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FINANCIAL STRATEGIES FOR COLLECTING AND EMPLOYING THE SAVINGS OF PORTUGUESE EMIGRANTS AND REGIONAL DEVELOPMENT PROSPECTS

by

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The attached paper has been prepared by Mr Victor Hugo de Castro, Credit Responsible in a Portuguese Bank, Paris. This is one of the reference documents to be discussed in the second session, Item C. on "Migration policies and their effects on the development of countries of origin - The financial flows from emigration and the development of the countries of origin".

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SUMMARY

Portugal witnessed several waves of emigration in the 1960s and the 1970s. The transfer of remittances by Portuguese living abroad represents a significant financial contribution to the equilibrium of Portugal’s balance of payments. Certain Portuguese banks, through the intermediary of branches, have developed a systematic strategy for the collection of emigrants’ savings, notably in France, the principal host country. The author of this document describes the various banking methods for the collection and channelling of funds toward Portugal. He notes, however, that for the moment at least, the financial flows from emigration have not had a major impact on the economic development of regions, and that activity in these areas remains essentially agricultural.

The integration of Portugal into the European Economic Community should encourage a regional development policy, stimulated by the creation of regional structures which would be responsible for selecting development projects and finding the financial means appropriate to undertaking them. The emigrants, according to the author, would be able to participate in investment projects without that necessarily implying they have to return to their home country to assume management of them.

In this context, the banks would play the role of information centres for emigrants for everything that concerns development programmes and, at the same time, would act as centres for the submission of emigrants’ projects and requests for financial aid. They would send projects to the regional authorities concerned, and where suitable, participate in their financing. The author suggests that those responsible for these support structures be recruited, preferably, from within the regions in which they would be working. Each team would be polyvalent and comprised of persons who had received training corresponding to the different sectors in which they could be called upon to intervene.
FINANCIAL STRATEGIES FOR COLLECTING AND EMPLOYING THE SAVINGS OF PORTUGUESE EMIGRANTS AND REGIONAL DEVELOPMENT PROSPECTS

Victor Hugo de Castro

1. Introduction

The great waves of emigration experienced by Portugal between 1960 and 1974 gave rise to the creation of no less substantial financial flows which have virtually never ceased growing since. In view of the size of these flows, certain Portuguese banks have developed a strategy for collecting emigrants’ savings, notably in France, the biggest host country. These establishments decided to set up branches abroad once the emigrant population had evolved in such a way that the demand for bank services was no longer limited simply to transfers of funds to Portugal.

However, while these remittances have made an important contribution to maintaining the equilibrium of the Portuguese balance of payments, they have not had any significant influence on the economic development of the emigration regions.

Since its entry to the Common Market, the Portuguese economy has been growing rapidly. At the same time, the authorities of that country have been trying to implement policies intended to resolve certain structural problems in the economy and re-establish the major macroeconomic balances. The present study analyses the evolution of certain aspects of these events and endeavours to assess the prospects of emigrants returning home.

2. Financial flows

The counterpart of the large-scale emigration from Portugal between 1960 and 1974 was an extraordinary inflow of foreign currency resulting from migrants’ remittances, which has virtually never ceased growing.

In 1970, the World Bank (1) estimated these remittances at US$ 523 million. It was five times this in 1981 and seven times in 1990. Considered in relation to domestic production and the foreign trade balance, these figures are fairly eloquent as to the importance that emigrants’ remittances can have for the country’s economy (Table 1).

Thus the annual average of these remittances between 1981 and 1990 was US$ 2 846 million. This sum corresponds to 8.8 per cent of the average Gross Domestic Product over the same period. In the first half of the decade these remittances amounted to between 10.1 and 11.6 per cent of GDP. This percentage fell progressively over the second half of the decade due to the rapid growth
of GDP in Portugal following its entry to the EEC. In volume terms, however, emigrants’ remittances increased fairly significantly.

Portugal’s foreign trade during the period analysed led to an average deficit of US$ 3 897 million, or 12.1 per cent of GDP. On average, the rate of coverage of this deficit by emigrants’ remittances was 73 per cent. It should be noted however that the annual average never fell below 53 per cent and that between 1984 and 1986, years in which the balance of trade was less unfavourable, total remittances exceeded the amount of the deficit (Table 1).

3. The collection strategy developed by the banks

The Portuguese commercial banks very soon began to take an interest in this new type of “market” created by emigration, notably in France. There was the prospect not only of a substantial currency exchange market but also a significant potential for deposits in their branches in Portugal.

The creation of the first structures intended to collect funds and handle remittances was accompanied by a major information campaign among emigrants. First time migrants were for the most part, little or not at all used to entrusting their money to the banks; it was necessary above all to win their confidence and convince them that the transfer services proposed to them offered a certain number of advantages. It was in fact a matter of buying locally the foreign currencies that the emigrants wished to send home and paying the equivalent value in escudos to the designated beneficiaries in Portugal.

The banks which embarked upon this adventure demonstrated dynamism and a good deal of imagination in getting this service rapidly accepted. Bank officers were sent to the regions of origin to explain the operation of the service to families, but also and above all to France, where they developed a major prospecting and information activity at factory gates, on construction sites, in migrant hostels and indeed everywhere where there might be concentrations of Portuguese nationals.

The credibility and efficiency of the transfer services, once demonstrated in practice, gradually led to the weaving of much closer links between bank officers and their emigrant clients than the normal banker-client relationship. In fact the bank officers frequently became counsellors, consultants and indeed people who could be turned to in a foreign country for help on the most diverse matters.

After having set up the transfer services, each bank endeavoured to channel emigrants’ savings towards its branches in Portugal. This new stage necessitated the "bankisation" of these new clients who were unfamiliar with deposit accounts and the remuneration of savings. Here again, progress was rapid and spectacular. The collection networks generally operated in partnership with one or more local banks, which accepted the presence of officers of the Portuguese bank at their counters to deal with immigrant clients.

The partnership was of twofold interest: it enabled the Portuguese bank to install itself at fairly low cost and extend its activity to all areas where
there was a local bank and the local bank obtained, at no extra cost, the special client represented by the emigrant worker whose propensity to save is exceptionally high. The client for transfers through the Portuguese bank also became the savings client for the French bank. Besides these advantages, through accepting the transfer funds for the account of its foreign partner, the local bank found itself with large sums of money permanently on deposit, thus increasing its resources. Lastly, the activity of the Portuguese bank officers was directed and co-ordinated by a local headquarters office generally located in Paris. This pattern, as simple as it was effective, rapidly imposed itself.

Meanwhile the number of Portuguese immigrants in France grew very quickly as from 1970: there were 296 000 in the 1968 census, 759 000 in that of 1975 and 765 000 in that of 1982. Large-scale arrivals succeeded one another at the same time as the immigrant population changed, losing the characteristics of temporary immigration: the departures of first time immigrants were more than compensated by the arrival of families; the proportion of women in the active population increased; many workers became traders or entrepreneurs; lastly, largely due to the economic crisis, this immigration became "fixed".

The Portuguese banks perceived this evolution and understood that the immigrant, living in France with his family, was becoming an economic agent like the others and thus opened new prospects. The fact is that family immigration modified the pattern of consumer behaviour, created new incomes (wives’ wages, family allowances), and favoured local savings. In addition, the number of enterprises created on the initiative of immigrants was multiplying, again opening new fields of intervention for these banks. Conditions had become favourable for their implantation in the full sense of the term, i.e. with the complete range of services appropriate to their activity, and not simply transfers.

As from 1970, the Portuguese banks began to establish themselves in France, at first in and around Paris before extending their networks to other towns. Different methods of implantation were used: certain banks chose initially to limit their activity to transfers and establish partnerships with local banks; others preferred to start off by creating a branch with its own network of agencies; others again opted for opening a branch in Paris with a network of agencies and at the same time a transfer service for provincial areas in partnership with local banks.

In 1975 all the delegations were already present which, following different paths, became the five Portuguese banks existing in France at present: Banco Borges & Irmao, Banco Pinto & Sotto Mayor, Banco Português do Atlantico, Caixa General de Depositos et Uniao de Bancos Portugueses. These five establishments came to join the Banque Franco Portugaise whose origin and characteristics were different: this was a bank created in France by Portuguese shareholders before the period of the large-scale migrations. This establishment, despite its different status, developed an activity similar to that of its counterparts coming from Portugal: its clientele of private individuals came essentially from the emigration movement and the services provided are identical.
In 1980, these six establishments had 88 branches in operation in France, 66 in Paris and the Paris region, and 74 agents in the provinces, integrated in local banks to make migrants’ remittances. As for their activity in France, this has become much more diversified and developed, notably in the field of credit to enterprises. At the end of fiscal 1990, the volume of client deposits of all categories in all establishments amounted to FF 7 336 million, while the total volume of credits was FF 8 722 million, after reaching a peak of FF 11 427 million in 1985 (Table 2).

4. Emigration and economic development: what future?

Contrary to what some commentators maintain, emigration does not have only perverse effects, but while it is an undeniable fact that emigrants’ remittances have had a beneficial impact on the country’s balance of payments, it must be admitted that the regions in which this emigration originated have derived little benefit from this.

Table 3 shows the resident population according to the 1981 and 1988 censuses in the regions with the highest rate of emigration (2).

This table shows that the populations evolved between the two censuses in opposite directions according to whether the regions concerned are on the coast (Viana do Castelo, Leiria, Braga et Aveiro) or in the interior of the country. The fact is that since economic activity is very much concentrated on the coastal strip, these regions exercise an effect of attraction with respect to internal migration, which compensates for the exits. Conversely, the regions of the interior are showing signs of depopulation. Now since it is active people who depart, and since they are in the intermediate age groups, their departure can but bring about the aging of the remaining population.

The economic activity in these regions is essentially agricultural. The regional employment statistics (Table 4) show that the situation is changing but very slowly (in 1985, the agriculture share in total employment in these regions was still between 40 and 60 per cent) and that there are great inequalities between these regions and the rest of the country (in 1989 18.9 per cent of the active population was in agriculture, 35.2 per cent in industry and 45.9 per cent in services; the contribution of each of these sectors to Gross Domestic Product was respectively 6.2 per cent, 38.1 per cent and 55.7 per cent (3).

The emigrant too has suffered the reverse side of his adventure in search of a better life. As a general rule he has succeeded economically, but his success has become "too visible" in the social milieu from which he has emerged for him to be accepted within it as before. The emigrant no longer has the same standards nor the same language nor the same poverty which made him part of his community of origin. These differences constitute so many motives for rejection which have to be taken into account in any policy aimed at promoting a return.

The Portuguese community is well accepted in France, essentially because of the cultural affinities that exist between the two societies. However, the Portuguese live mainly among themselves. The associative movement, which was
already very present before being officially recognised, literally exploded after the right of association became liberalised in 1981 (4). These associations, which played an important social role at the beginning of the immigration, subsequently made it possible for the Portuguese community to assert its identity. There is still a strong attachment to the home country and still the idea of return, which explains the continuity of the financial flows.

In recent years Portugal has achieved spectacular economic performances on several fronts: accelerated growth, drastic reduction of inflation, lower unemployment rates. Access to the European Community Structural Funds has made it possible to implement improvement programmes and create the infrastructures which it formerly lacked. Agriculture, industry, education and vocational training also benefit from EEC support for their development and modernisation. Should not this evolution, together with the definitive commitment of the country to the path of European economic integration, be of a nature to promote a bolder policy of aid for the return of emigrants?

5. Some reflections on regional development and the return of emigrants

While it is understood that active emigrants will not return home unless certain that their economic integration will present no difficulty, there is no miracle method of attracting them and offering them this entirely legitimately desired assurance.

This being the case, there is no reason to believe that the emigrant will finally come back to embark on the economic adventure in his region of origin on his own initiative. He already embarked on such an adventure once, when he emigrated at a time when he had very little to lose, to achieve an ambition which could not be realised in any other way. With this ambition – in most cases a house and the constitution of savings for old age – the family was often associated, in a joint effort. Once the goal is achieved, nothing will justify risking these hard-earned savings in the eyes of the emigrant unless the project concerned has a very good chance of success.

This difficulty could be overcome by the creation of regional structures capable, in the first place, of determining which are the sectors most seriously lacking in the region and, subsequently:

-- analysing the economic viability of investment projects;
-- studying the financing methods;
-- providing technical support, if necessary, in the initial stages of the project.

The municipal and regional authorities, regional development agencies, professional associations and, at least, the banks working with emigration, all need to be associated with this venture.

As regards creating the conditions necessary for regional development and the economic reintegration of emigrants, the questions which arise are first that of knowing what these conditions are and, second, how to create
them, knowing that the characteristics and economic potential vary from one region to another. Depending on the regional particularities, it is thus necessary to identify the branches where the investment needs are the greatest. This is for the local and regional authorities to decide, as they know the problems better than anyone and are the only agents capable of integrating individual investment projects into the general development programme for the territory under their authority.

The following stage will consist of determining the general financing methods. It would be for the central government to define the parameters within which projects could benefit from investment aid, so that financing decisions can be taken at local level. The fact is that only the power to decide at local level can make it possible to intervene appropriately and guarantee the rapid completion of operations. Conversely, the centralisation of the power of decision may cause the clogging of the circuit, make procedures more cumbersome and programmes less credible.

The regional development agencies would have delegations in the main regions with the necessary powers to decide at local level. As for their intervention in aid with the financing of approved projects, several possibilities might be envisaged:

-- Application of Structural Funds if the project falls within
  • the domain defined by the EEC for entitlement to them;
-- Granting of a soft loan according to the conditions defined by
  • the central authorities;
-- Participation in the capital of the company to be created;
-- Guaranteeing of a loan granted by a bank;
-- Guaranteeing of credit granted by an equipment supplier, etc.

Once the local development strategies and methods of financing projects are defined, the question arises as to how to interest the emigrants in them and make them consider returning home.

The emigrant is not (is no longer!) in the economic and social context in which the development process is to take place. In addition, he is probably a very hard worker, even a good technician within his branch, but he does not necessarily have the profile or experience of an entrepreneur that would enable him to manage the implementation of an investment project. Lack of knowledge of the commercial circuits, management techniques and the characteristics of the market may be so many reasons for apprehension, preventing him from wanting to become an entrepreneur, even if he has the financial resources to do so.

Given these realities, emigrants should have the possibility of participating in investment projects without this meaning that they have to return home or assume the management of them.
Regional development programmes should be open to all agents likely to be interested in them, including emigrants. For the latter there are two possible forms of participation:

1. Either the emigrant has his own project and wishes to implement it himself, and in this case he will return home to assume the management of his enterprise;

2. Or he wishes to invest in a development project proposed in his region, and in this case he has the possibility to do so, without being obliged to return home. He will simply be an associate in the enterprise.

Having these two possibilities open would have the advantage of being able to interest a much broader stratum of the emigrant population.

The fact is that the second method of participation would be aimed at people who do not feel capable of creating and managing an enterprise or who do not wish at present to interrupt their stay in the host country, but who have financial resources available and would be interested in investing them in the development of their region of origin. This method would thus permit the emigrant investor to prepare for his return in advance and under the conditions he considers most favourable for himself.

It also implies the intervention of one or more associated partners who could either be investors present in the region or other emigrants interested in returning home to take responsibility for the implementation of the project.

The co-operation of professional organisations with the regional development programmes would be of the greatest importance in this context. Their vocation being precisely to favour the creation of enterprises and of jobs, these organisations are in an ideal position to disseminate information relating to embryo projects, to put investors and emigrants in touch with one another and, lastly, to sponsor the partnership.

The dissemination of information is one of the vital aspects of the implementation of regional development programmes. This information should be as complete as possible (concerning programmes, methods of financing, partnership projects), permanent and accessible.

As regards emigration, the dissemination of information would be through the banks. We have already seen that the strategy developed by the Portuguese banks to capture emigrants’ savings in France has been most successful; the coverage of areas of residence of the Portuguese populations by the collection network now in place is virtually complete; the dynamism of the agents responsible for this network has generated an excellent climate of confidence over the years. The conditions are thus present for the banks to be able to play an important role in the implementation of development programmes. The best method to achieve this would be to offer them the possibility of participating in the financing of investment projects.
The banks would thus be the information centres for emigrants for everything concerned with development programmes and, at the same time, centres for the submission of emigrants’ projects and requests for financial aid. They would send these projects to the regional authorities concerned and, where appropriate, would be called upon to participate in the financing when they were approved. The conditions of financing would be to be defined according to the quality of the project and the percentage of the total capital provided by the investor.

All the credit possibilities, conditions of access, formalities, documentation to be supplied, etc., should be perfectly defined and made public in order that:

-- applicants can supply everything required together with the application;
-- the project reception centres can rapidly verify that the application and supporting documents are complete;
-- the regional development agencies can give their accord for the granting of the loans requested, rapidly and in the context of the delegation of powers which they must have for this purpose.

Lastly, it would be necessary to create at regional level support structures which would have the following main functions:

-- liaising between the different agents: resident investors, emigrants, local and regional authorities, professional organisations, regional development agencies and banks;
-- receiving projects and loan applications, giving their advice on the technical and economic viability of the projects and their conformity with requirements;
-- intervening in the implementation of projects by providing advice, information, mediation and technical assistance;
-- promoting exchanges between the emigration and immigration regions, between professional organisations and emigrants’ associations, and in particular organising and leading information visits, seminars and meetings.

The organisers of these support structures would preferably be recruited in the regions in which they would be working and among young people emerging from immigration. Each team would be polyvalent and made up of people with training corresponding to the different sectors in which they may be called upon to intervene.

6. Social reintegration

Economic reintegration cannot be dissociated from social reintegration. The "rejection" of emigrants by the community of origin is a fairly well-known and still present problem which would have to be taken into account.
The structures for development programme liaison and support would have a very important role to play here. The diffusion of information among emigrants on economic, social and cultural issues in the regions from which they originate is the most commonly used method of preserving the links which attach them to these regions. But it is necessary to complete this informative action (which is one-way only) by exchanges. Emigrants’ associations are extraordinarily dynamic and imaginative and they could, given appropriate aid, greatly contribute to bringing their members closer to their communities of origin.

7. Conclusion

Financial inflows through emigrants’ remittances have had no notable impact on the economic development of their regions of origin, despite the volume and regularity of these flows.

This emigration, already long-standing, nevertheless continues to assert its cultural identity in the host society, attachment to the home country and the idea of return still being very present. Unfortunately, economic constraints persist in the departure regions and there is no model to follow to reverse this situation in the shorter term.

For some years, however, Portugal has been firmly following the path of European economic integration. The policy implemented to achieve this has already given excellent economic results. It is in the light of these results and drawing upon the lessons learned throughout twenty years of work in contact with the Portuguese community in Paris that we have tried, in this document, to give some ideas for reflection on the extremely difficult problems of regional development and the return of emigrants.
NOTES

4. According to "Hommes et Migrations" n@ 1123 June/July 1989, there are some 800 to 900 Portuguese immigrants’ associations in France at present.
Table 1

GDP, balance of trade deficit and migrants' remittances 1981-90
(US$ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP (a)</th>
<th>Trade</th>
<th>Remittances</th>
<th>Rem x 100</th>
<th>Rem x 100 Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1981</td>
<td>24 410</td>
<td>-5 195</td>
<td>2 845</td>
<td>11.7</td>
<td>54.8</td>
</tr>
<tr>
<td>1982</td>
<td>23 305</td>
<td>-4 833</td>
<td>2 599</td>
<td>11.2</td>
<td>53.8</td>
</tr>
<tr>
<td>1983</td>
<td>20 791</td>
<td>-3 074</td>
<td>2 151</td>
<td>10.3</td>
<td>70.0</td>
</tr>
<tr>
<td>1984</td>
<td>19 227</td>
<td>-2 130</td>
<td>2 155</td>
<td>11.2</td>
<td>101.2</td>
</tr>
<tr>
<td>1985</td>
<td>20 700</td>
<td>-1 504</td>
<td>2 093</td>
<td>10.1</td>
<td>139.2</td>
</tr>
<tr>
<td>1986</td>
<td>20 814</td>
<td>-1 680</td>
<td>2 579</td>
<td>8.6</td>
<td>153.5</td>
</tr>
<tr>
<td>1987</td>
<td>36 744</td>
<td>-3 581</td>
<td>3 247</td>
<td>8.8</td>
<td>90.7</td>
</tr>
<tr>
<td>1988</td>
<td>41 707</td>
<td>-5 518</td>
<td>3 373</td>
<td>8.1</td>
<td>61.1</td>
</tr>
<tr>
<td>1989</td>
<td>45 370</td>
<td>-4 878</td>
<td>3 581</td>
<td>7.9</td>
<td>73.4</td>
</tr>
<tr>
<td>1990</td>
<td>59 748</td>
<td>-6 581</td>
<td>3 840</td>
<td>6.4</td>
<td>58.3</td>
</tr>
</tbody>
</table>

• SOPEMI 1990, OECD.
• Banco de Portugal.

Table 2

Trend of client deposits and loans in Portuguese banks 1981-90
(million francs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposits</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>1 155</td>
<td>4 580</td>
</tr>
<tr>
<td>1985</td>
<td>2 686</td>
<td>11 427</td>
</tr>
<tr>
<td>1990</td>
<td>7 336</td>
<td>8 722</td>
</tr>
</tbody>
</table>

(Source:) Annual accounts of the Portuguese banks.
### Table 3
Resident population in the principal emigration regions in 1980 and 1988

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GUARDA</td>
<td>205 631</td>
<td>194 100</td>
</tr>
<tr>
<td>BRAGANCA</td>
<td>184 252</td>
<td>183 900</td>
</tr>
<tr>
<td>VIANA DO CASTELO</td>
<td>256 814</td>
<td>266 700</td>
</tr>
<tr>
<td>LEIRIA</td>
<td>420 225</td>
<td>436 200</td>
</tr>
<tr>
<td>CASTELO BRANCO</td>
<td>234 230</td>
<td>221 200</td>
</tr>
<tr>
<td>VILA REAL</td>
<td>264 381</td>
<td>261 500</td>
</tr>
<tr>
<td>VISEU</td>
<td>423 648</td>
<td>421 400</td>
</tr>
<tr>
<td>BRAGA</td>
<td>708 824</td>
<td>778 200</td>
</tr>
<tr>
<td>AVEIRO</td>
<td>622 988</td>
<td>670 100</td>
</tr>
</tbody>
</table>

(Source: Demographic statistics, INE Lisbon 1989.)

### Table 4
Employment structure in selected emigration regions in 1980 and 1985

<table>
<thead>
<tr>
<th>Year</th>
<th>Sector</th>
<th>GUARDA</th>
<th>BRAGANCA</th>
<th>CASTELO BRANCO</th>
<th>VILA REAL</th>
<th>VISEU</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Agriculture</td>
<td>57.5%</td>
<td>65.7%</td>
<td>44.3%</td>
<td>67.2%</td>
<td>63.5%</td>
</tr>
<tr>
<td>9</td>
<td>Industry</td>
<td>22.7%</td>
<td>13%</td>
<td>28.7%</td>
<td>11.9%</td>
<td>15.3%</td>
</tr>
<tr>
<td>8</td>
<td>Services</td>
<td>19.8%</td>
<td>21.3%</td>
<td>27.1%</td>
<td>20.9%</td>
<td>21.2%</td>
</tr>
<tr>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Agriculture</td>
<td>52.2%</td>
<td>63%</td>
<td>39.8%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>9</td>
<td>Industry</td>
<td>25.3%</td>
<td>12.4%</td>
<td>31.9%</td>
<td>14.6%</td>
<td>17%</td>
</tr>
<tr>
<td>8</td>
<td>Services</td>
<td>22.5%</td>
<td>24.6%</td>
<td>28.3%</td>
<td>21.6%</td>
<td>23%</td>
</tr>
</tbody>
</table>

(Source: Regionalisation, INE Lisbon 1988.)

END-OF-TEXT