

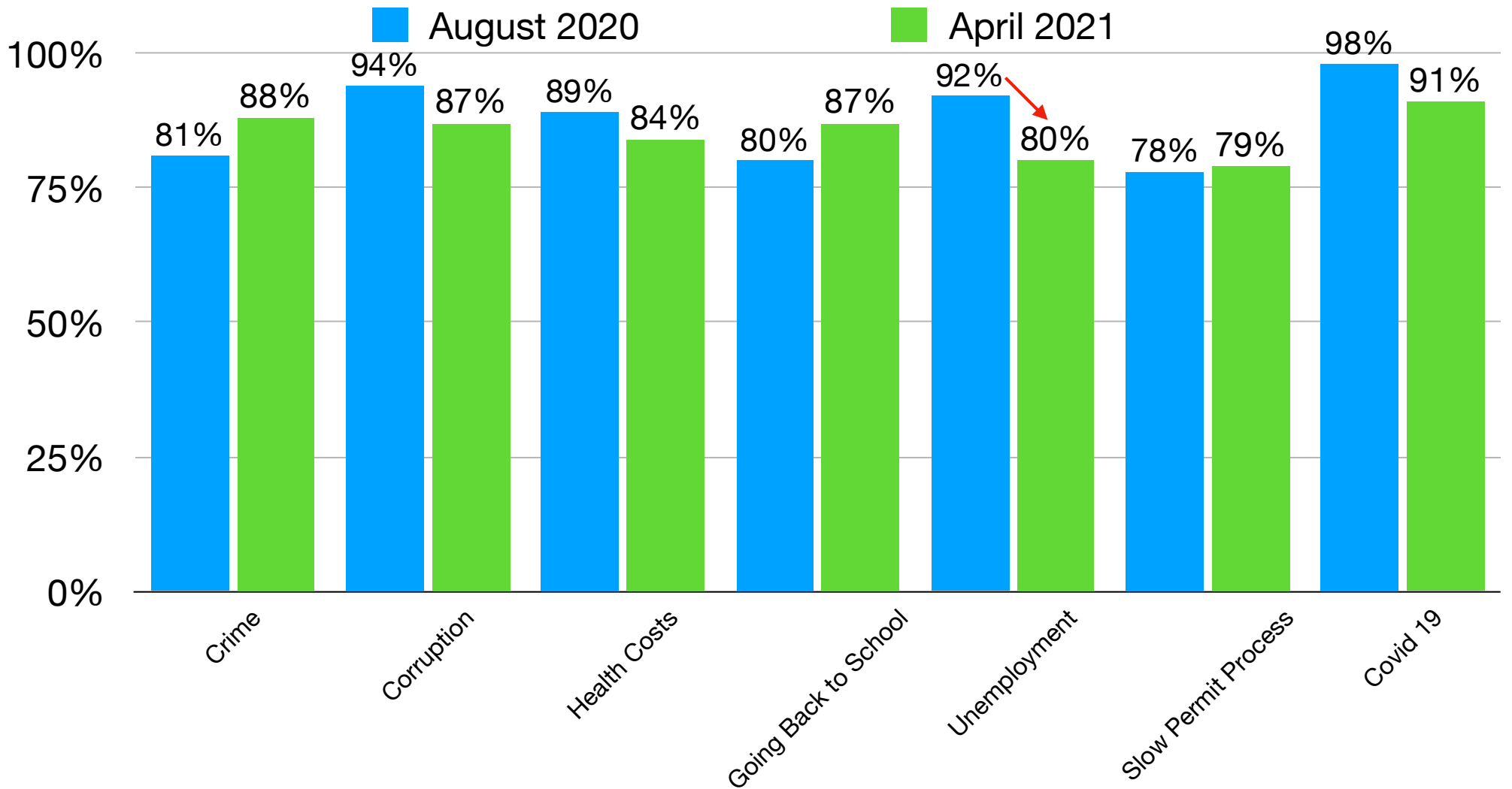


CAMARA DE COMERCIO
DE PUERTO RICO

Current state of Small Businesses in Puerto Rico

Moving ahead: Challenges and Opportunities

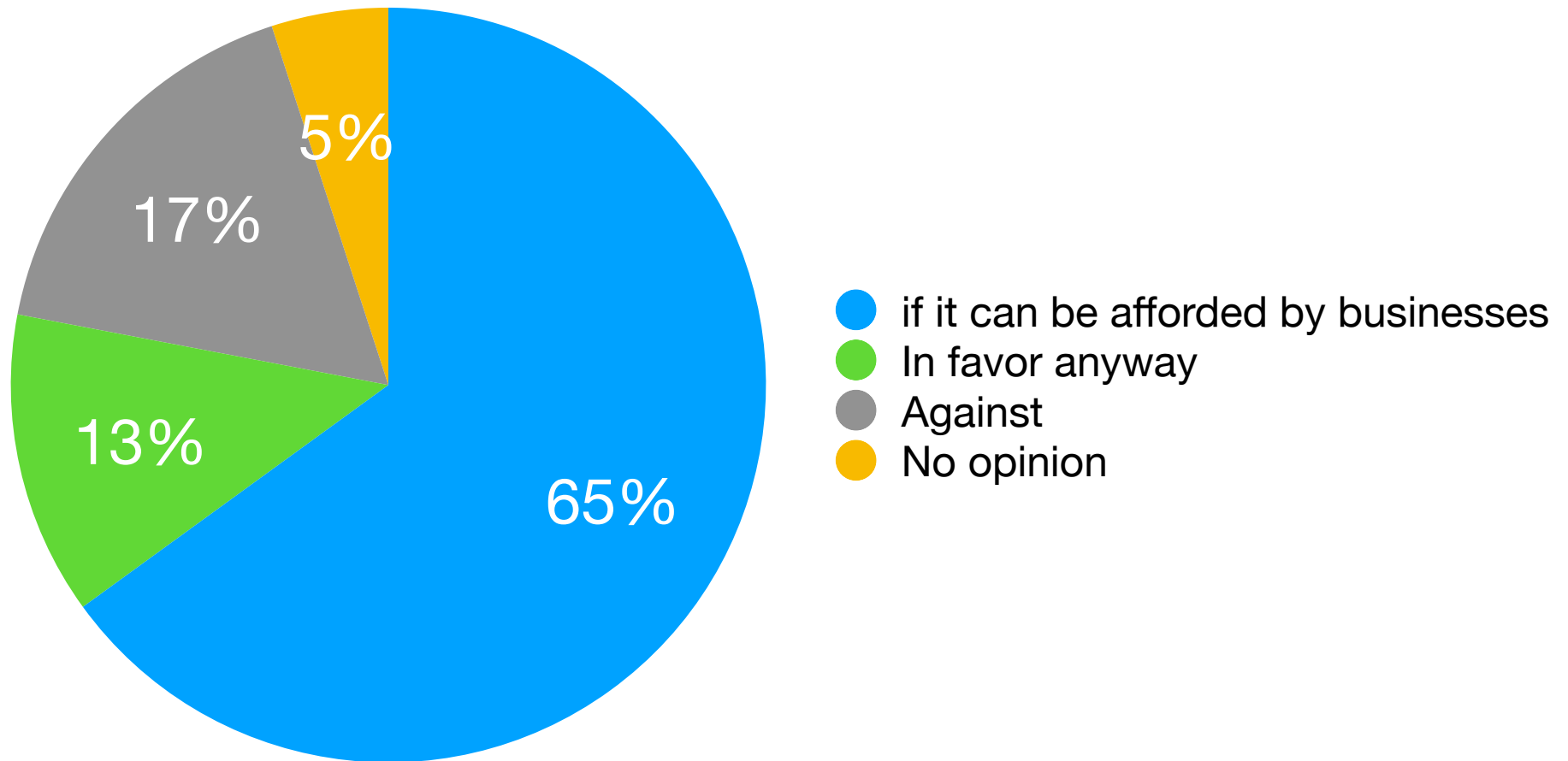
Issues Top of Mind for Puertorricans



*Survey Conducted by Smart Polls, commissioned by the Puerto Rico Chamber of Commerce
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Minimum Wage Increase

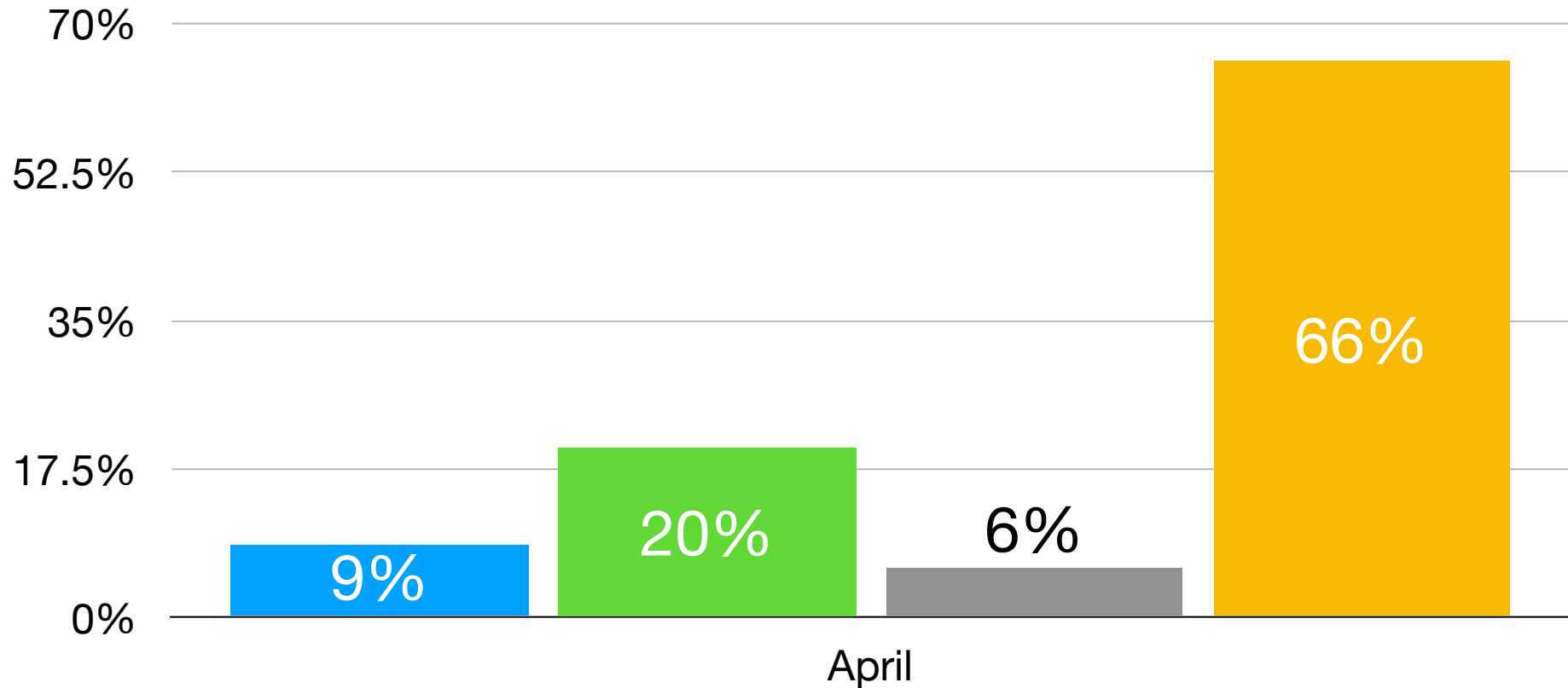
Most puertorricans in favor. **But...**



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If Minimum wage is increased to \$8.50

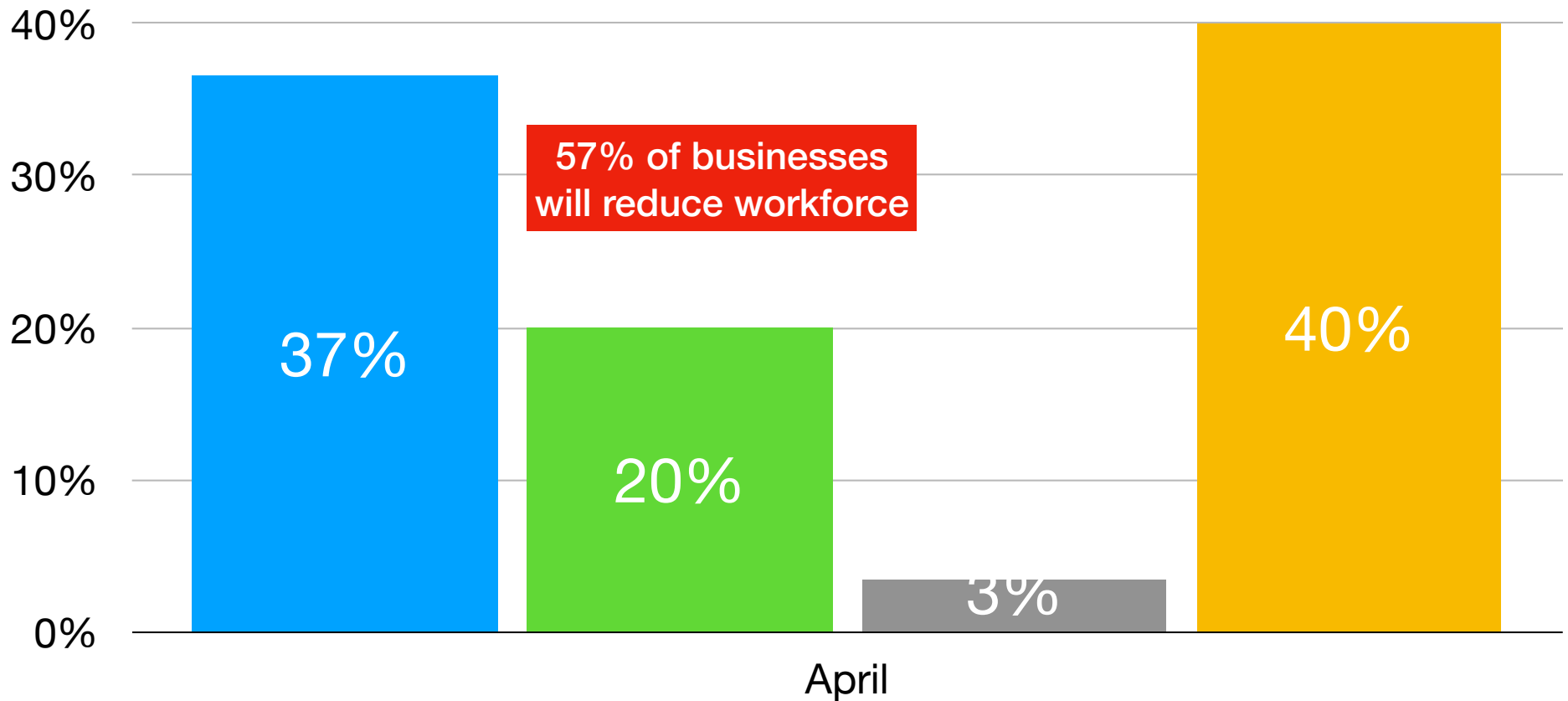
30% of Businesses either reduces workforce or work hours



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If minimum wage goes to \$10

Heavy impact to workforce

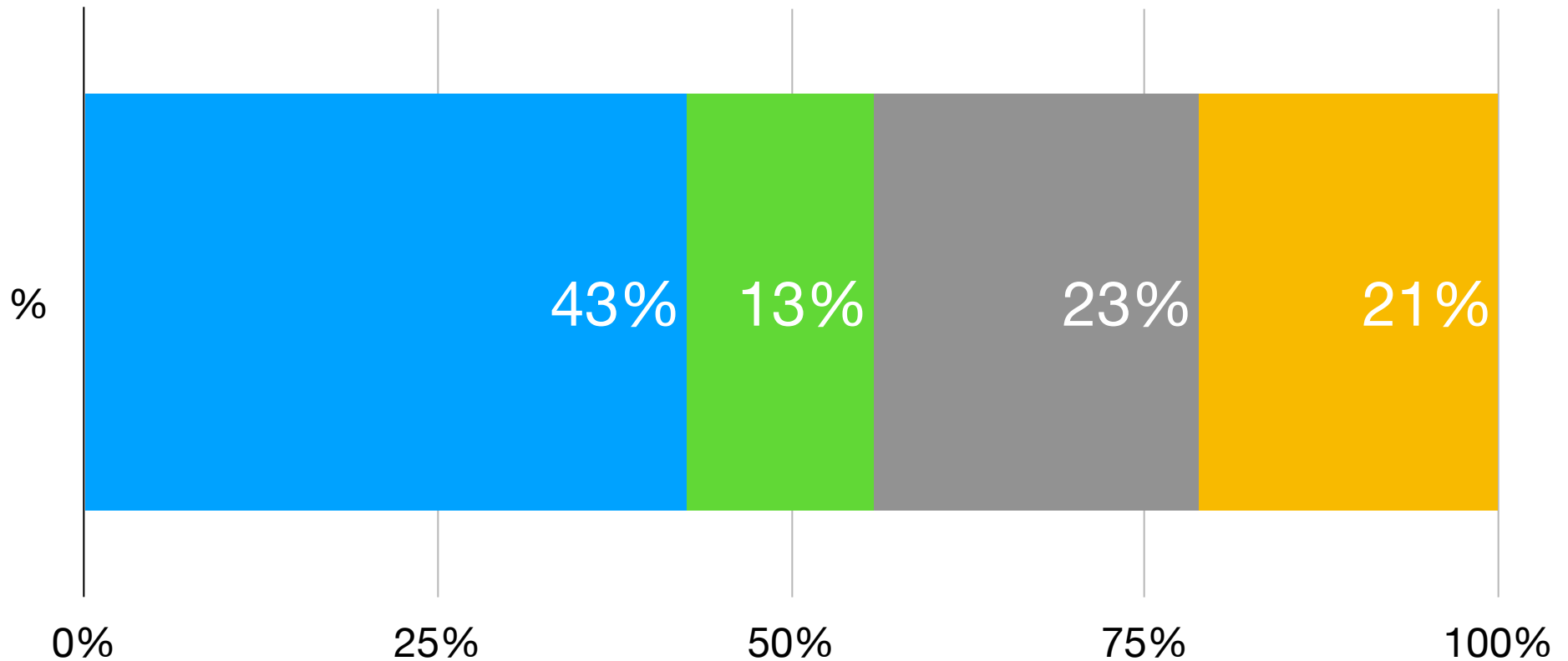


- Reduce Workforce
- Increase workforce
- Reduce total available hours
- Keep same

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Difficulty in hiring

Almost half of business owners can't fill jobs at current or even higher pay scales



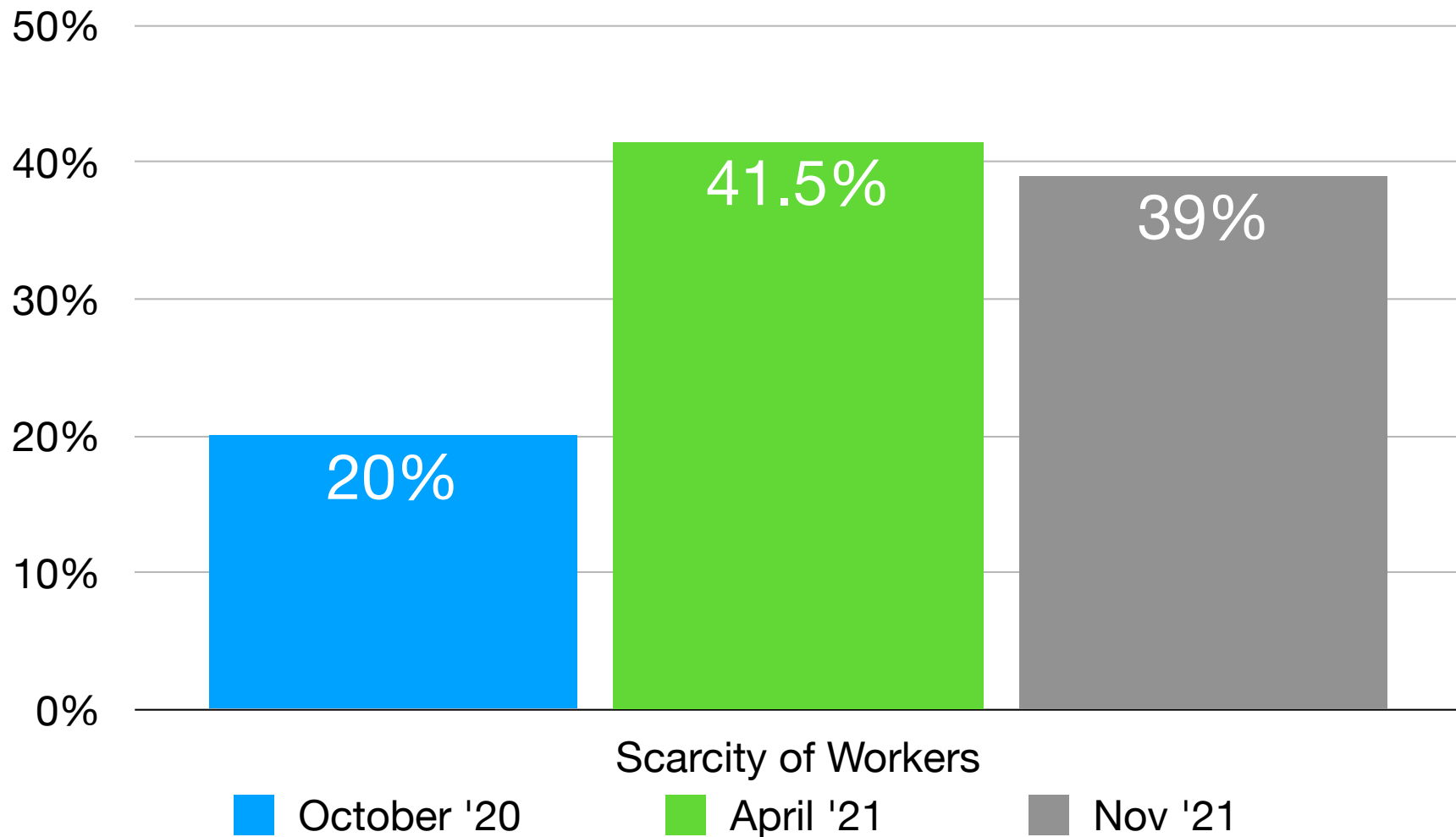
- Able to hire needed personnel at current pay scale
- Able to hire needed personnel at higher pay scale
- Unable to hire needed personnel at current pay scales
- Unable to hire needed personnel at higher pay scale

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We are hiring!

Scarcity of workers, biggest jump in Business Owners problems

% Business reporting scarcity of workers as a major challenge

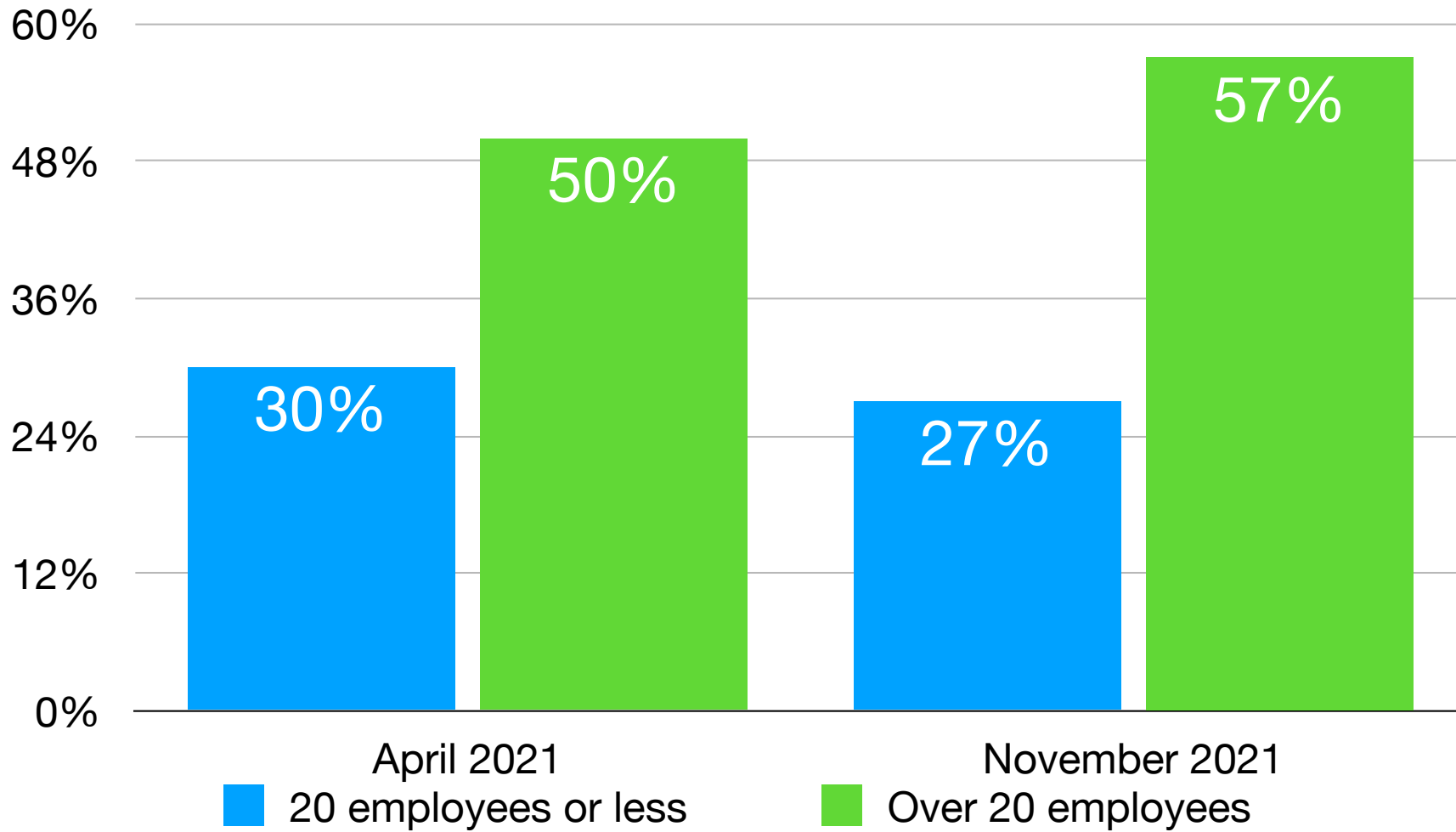


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Big businesses **more** impacted

Scarcity of workers in businesses over 20 employees

% Business reporting scarcity of workers as a major challenge

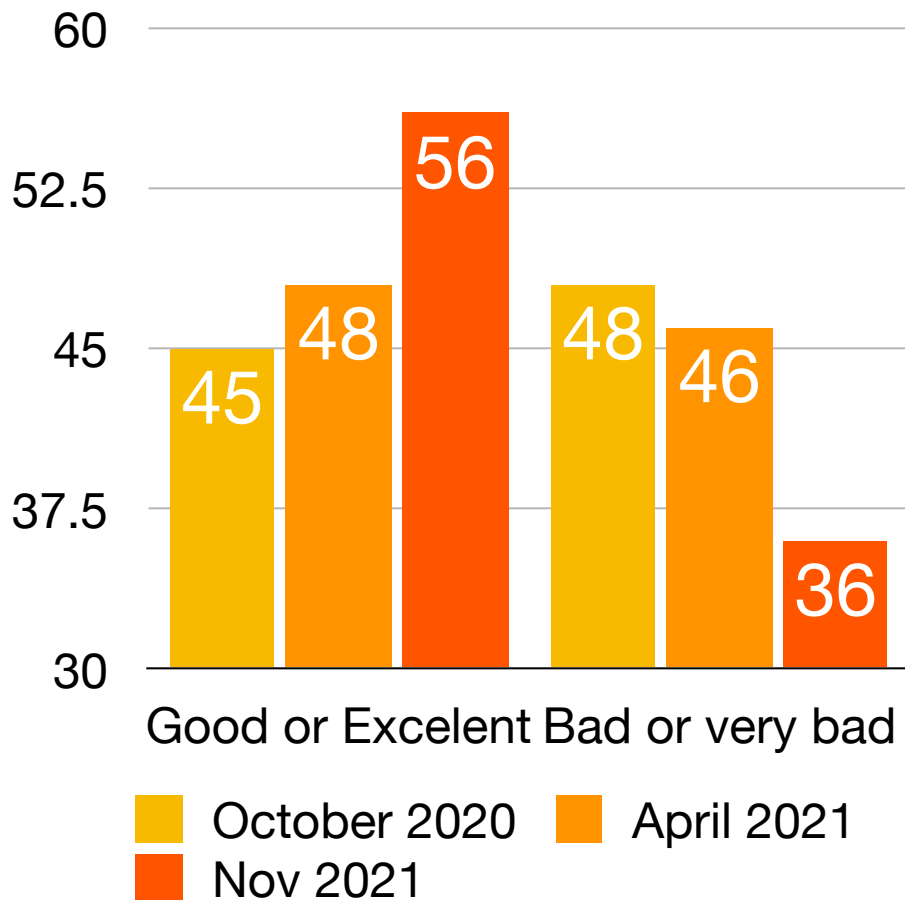


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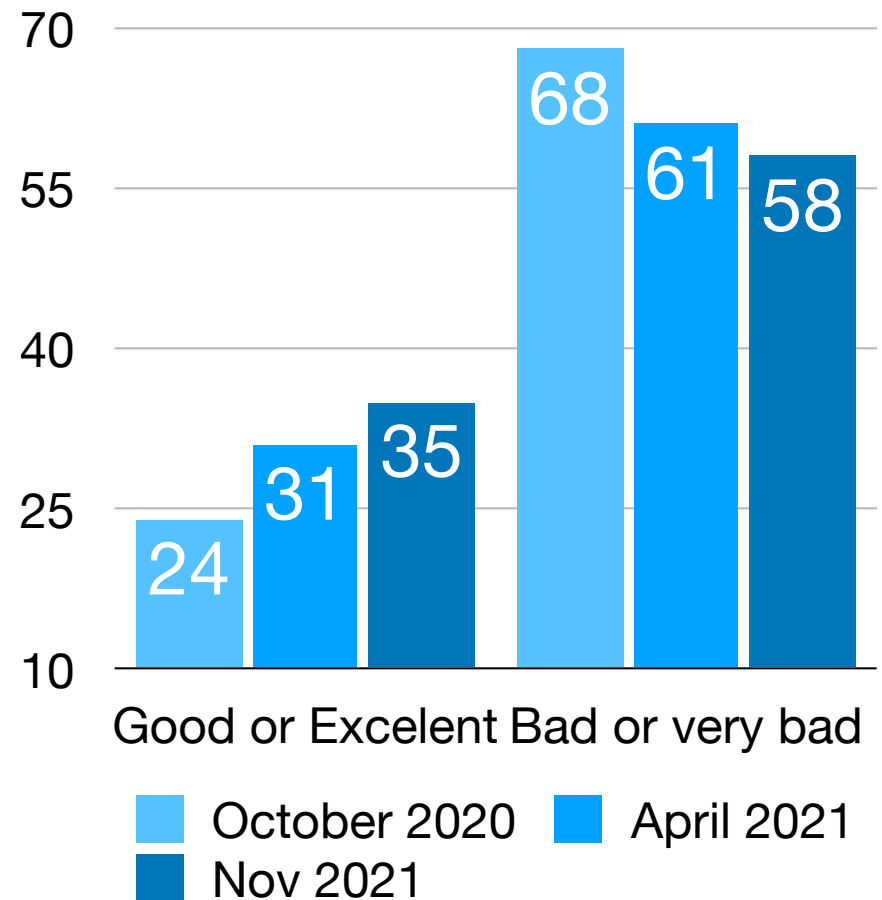
But things **are improving** for the consumer

Consumer confidence jumped 5 points overall

Personal finances change Oct vs. April

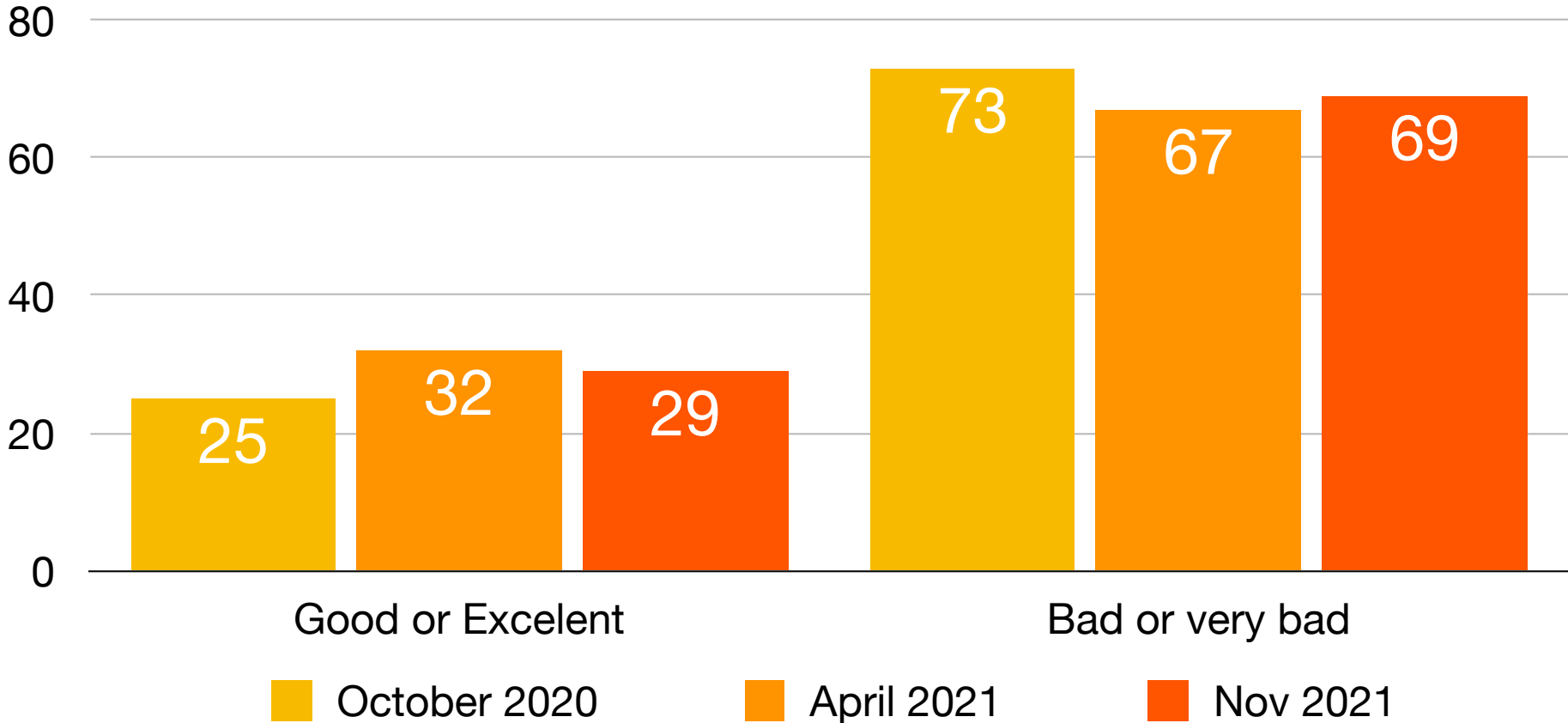


Employment Perspective



Consumers in savings mode or inflation worried?

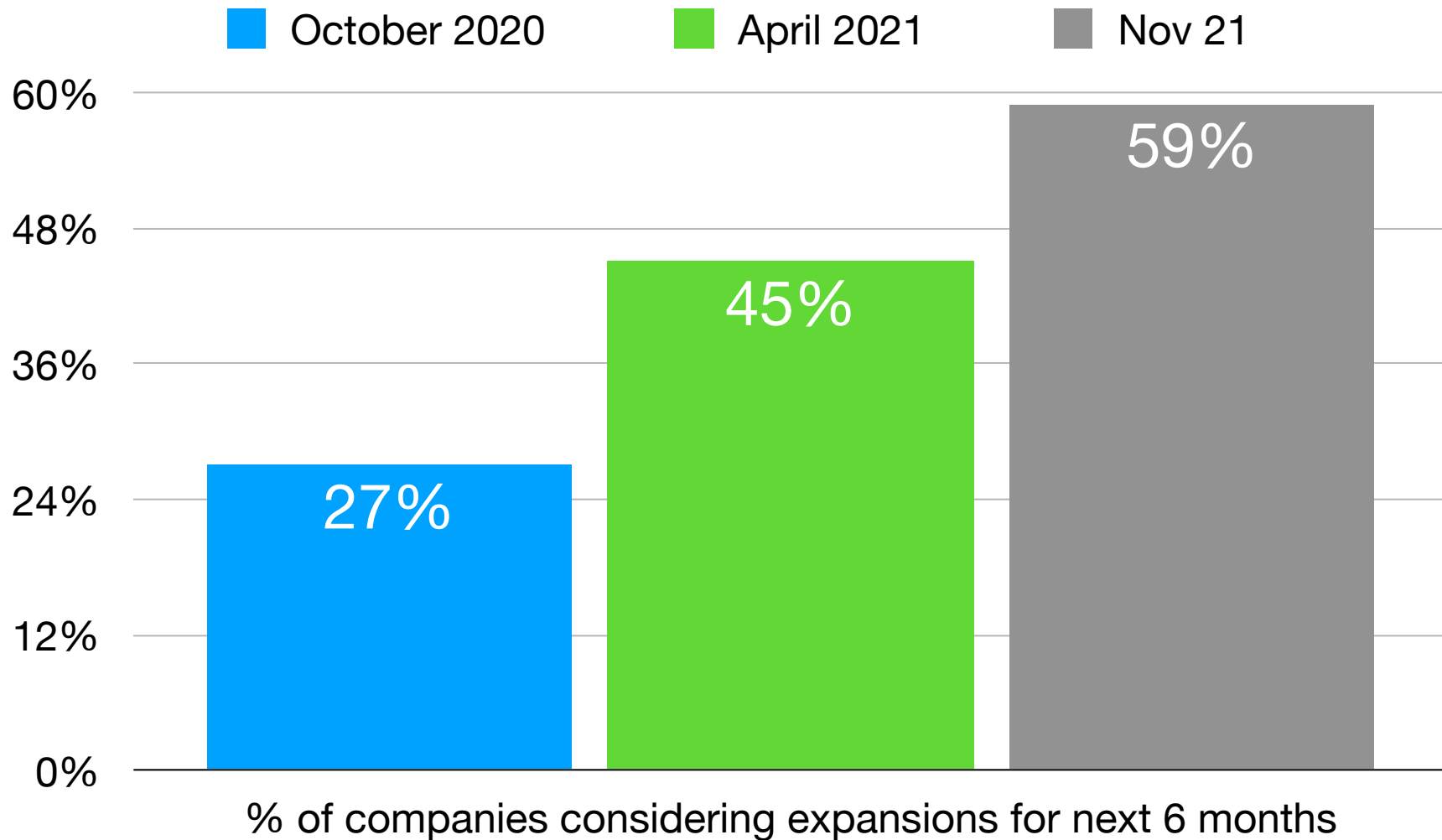
How do you assess this moment to buy things you need or want?



Study Conducted by Nielsen IQ, commissioned by the Puerto Rico Chamber of Commerce
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Business owners are taking notice

Almost half of companies considering **expansions**



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Business Traffic **coming back**

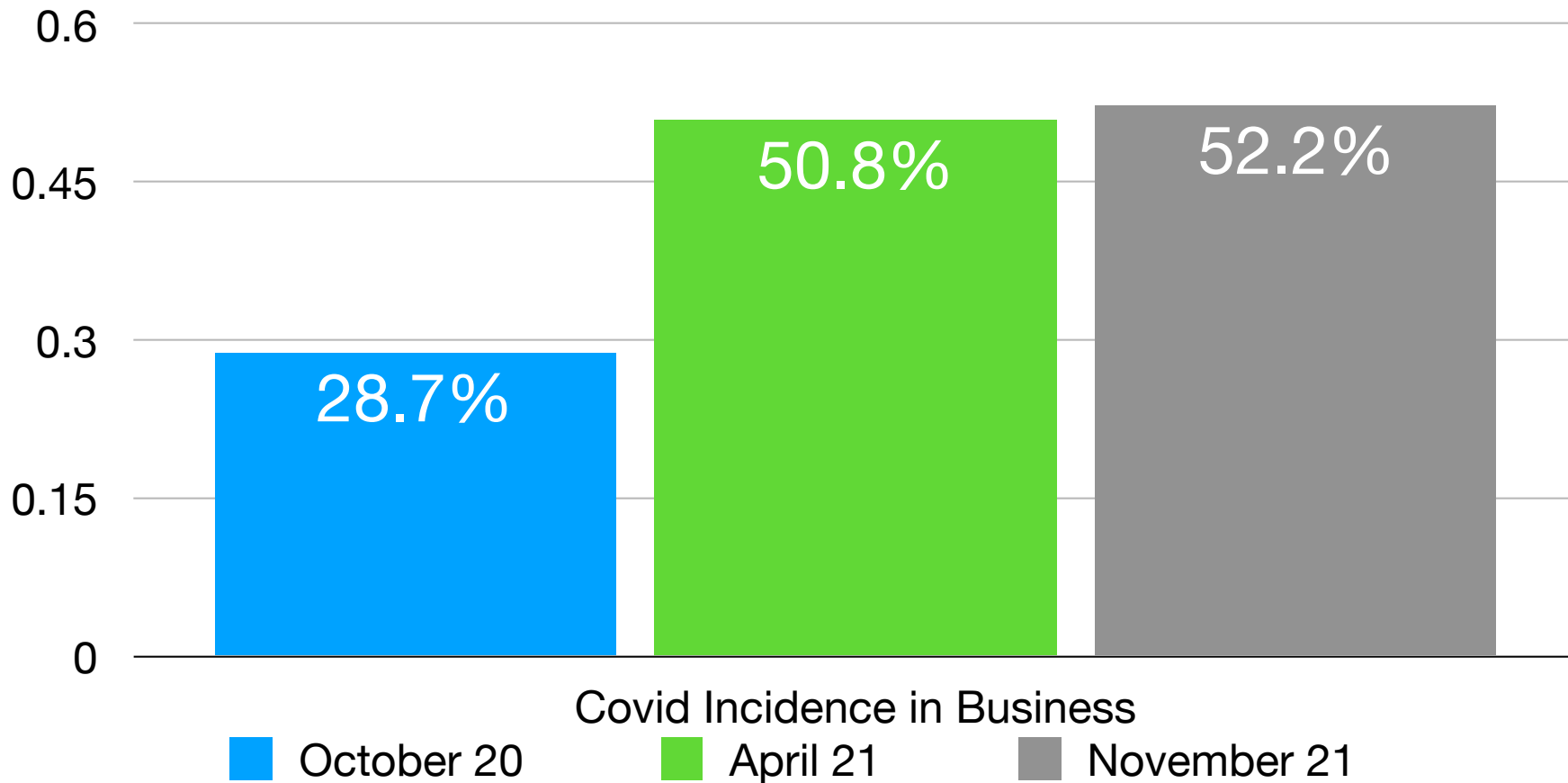
All Retailer Formats experienced higher customer visits

- Online shopping is here to stay, and increasing frequency.
- Convenience Stores earned 6.7 visits per month, highest visited format.
- Supermarkets, convenience stores, pharmacies, department stores, cash and carry and warehouses all saw jumps in frequency of visits.
-

Covid spread has been **contained**

Less than 1.4% jump in 6 months

You or a member of your family has contracted Covid 19?

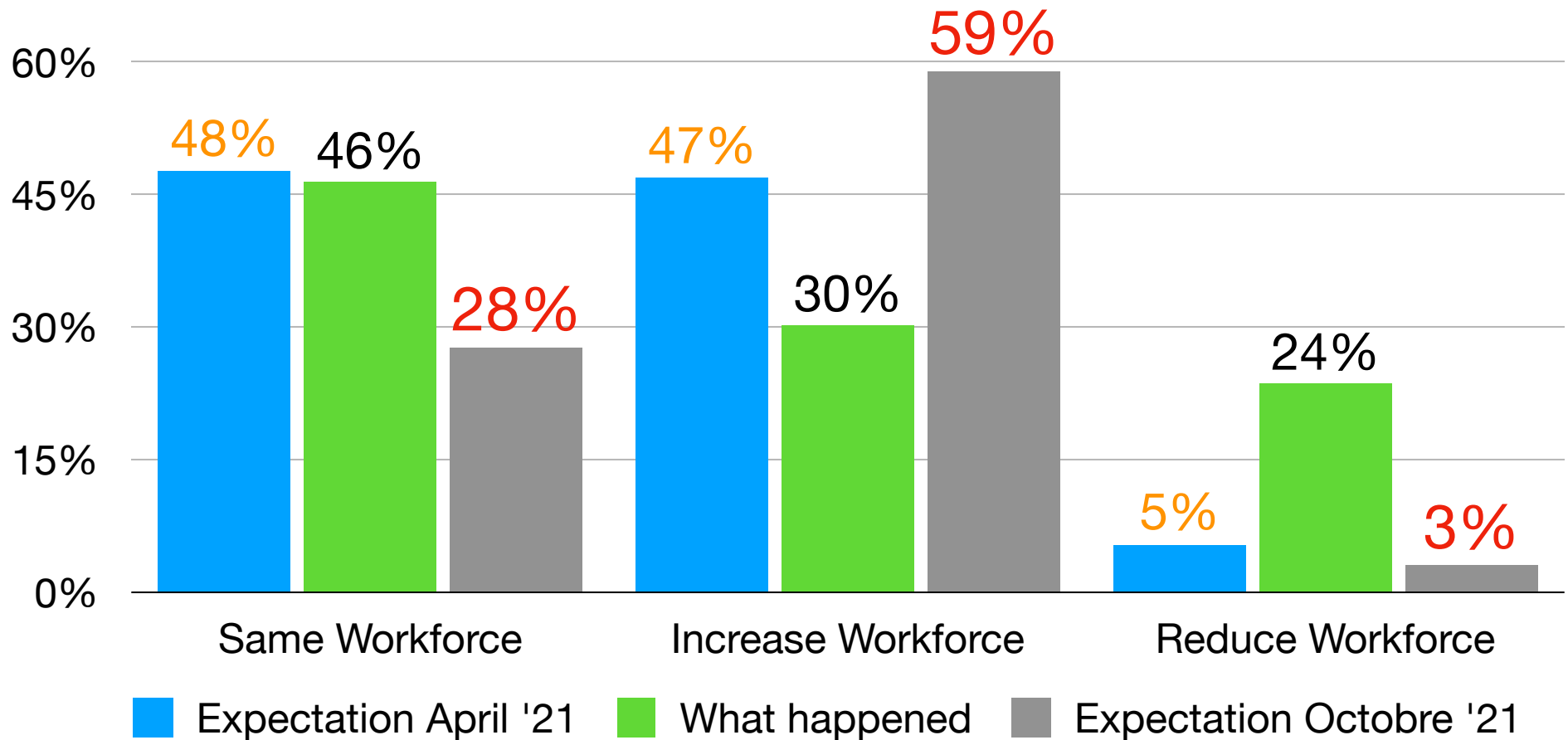


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Expectations vs. Reality

Business leaders want a **larger** workforce, but are not getting it

Within the next 6 months, your company will increase, same, reduce its workforce?

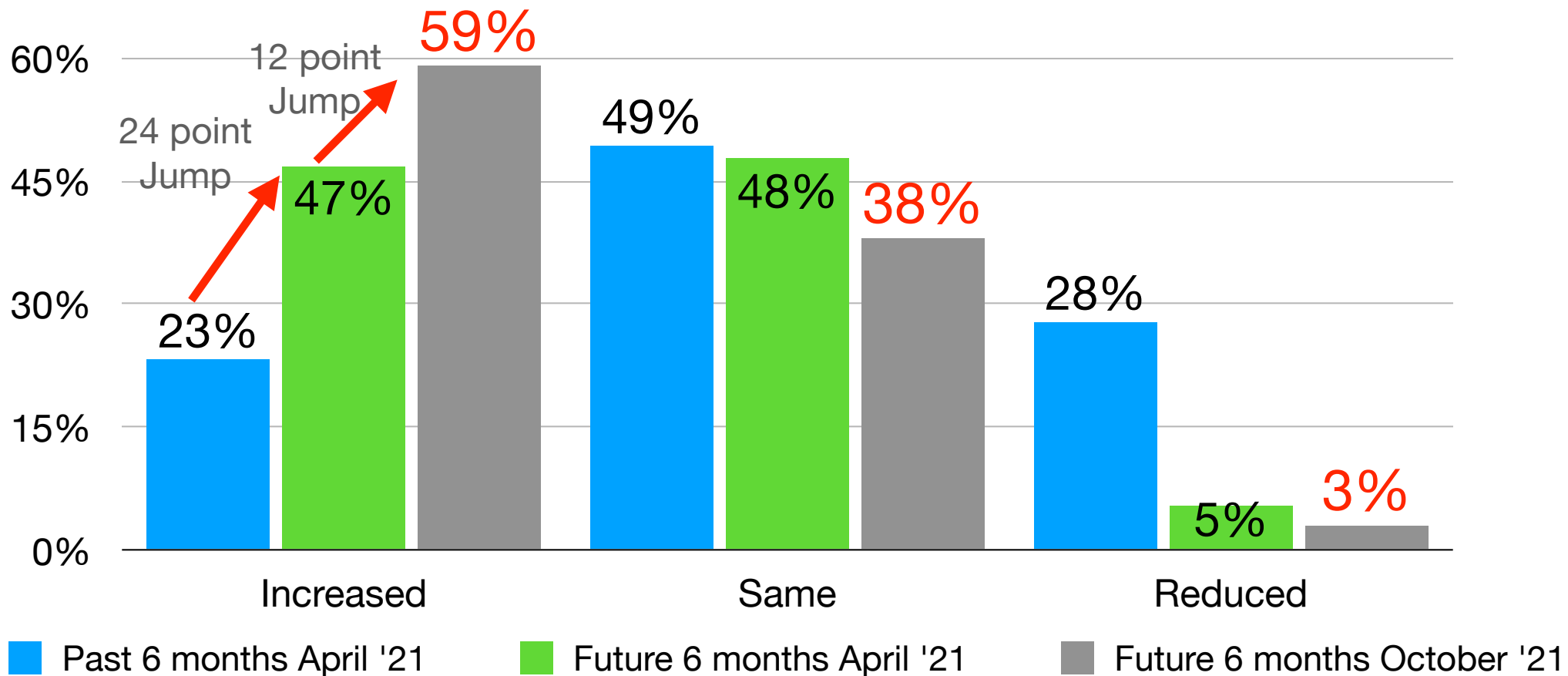


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Businesses are ready to hire

Increased levels of traffic will lead to **new hires**

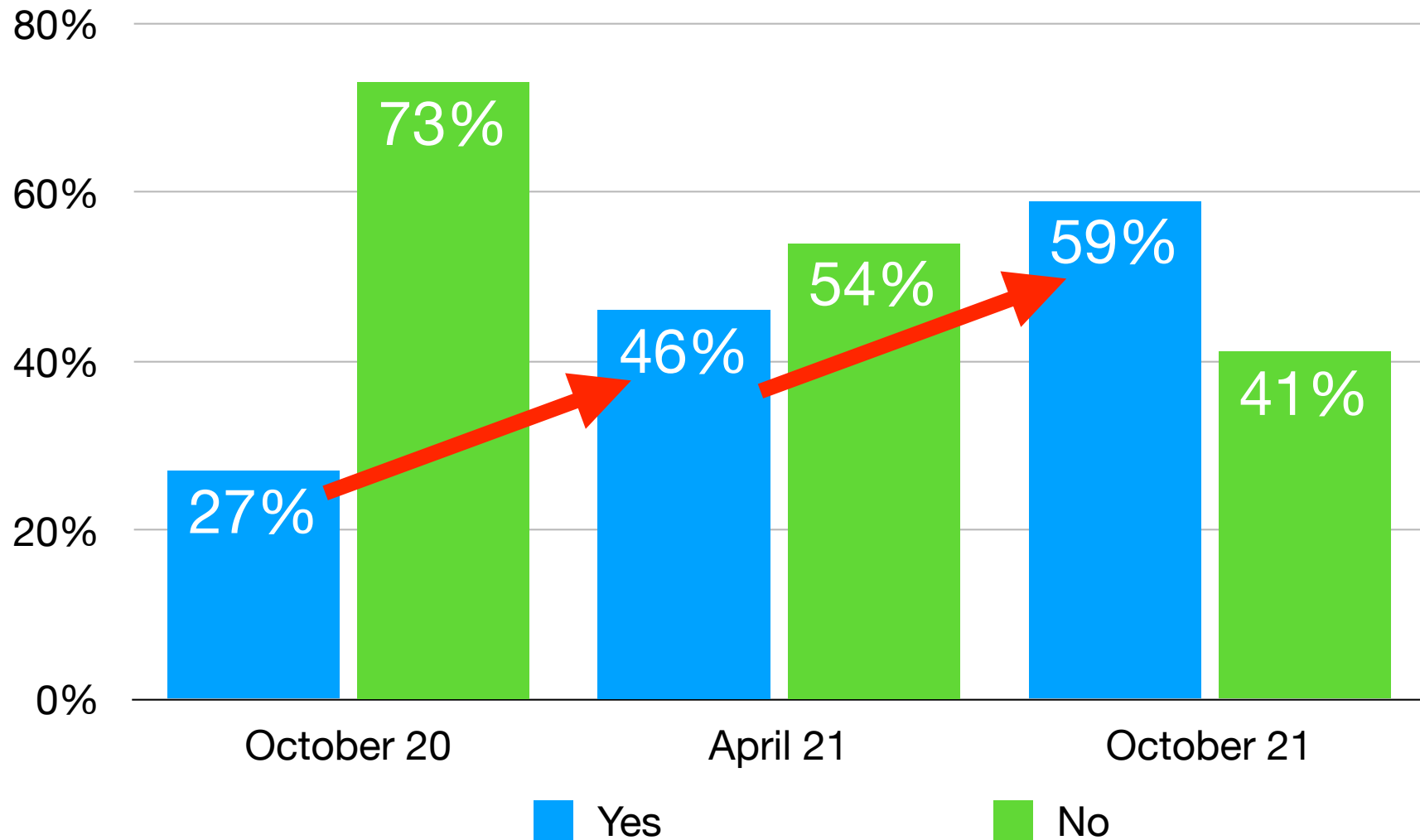
Within the next 6 months, your company will increase, same, reduce its workforce?



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As vaccination goes up, also expansions

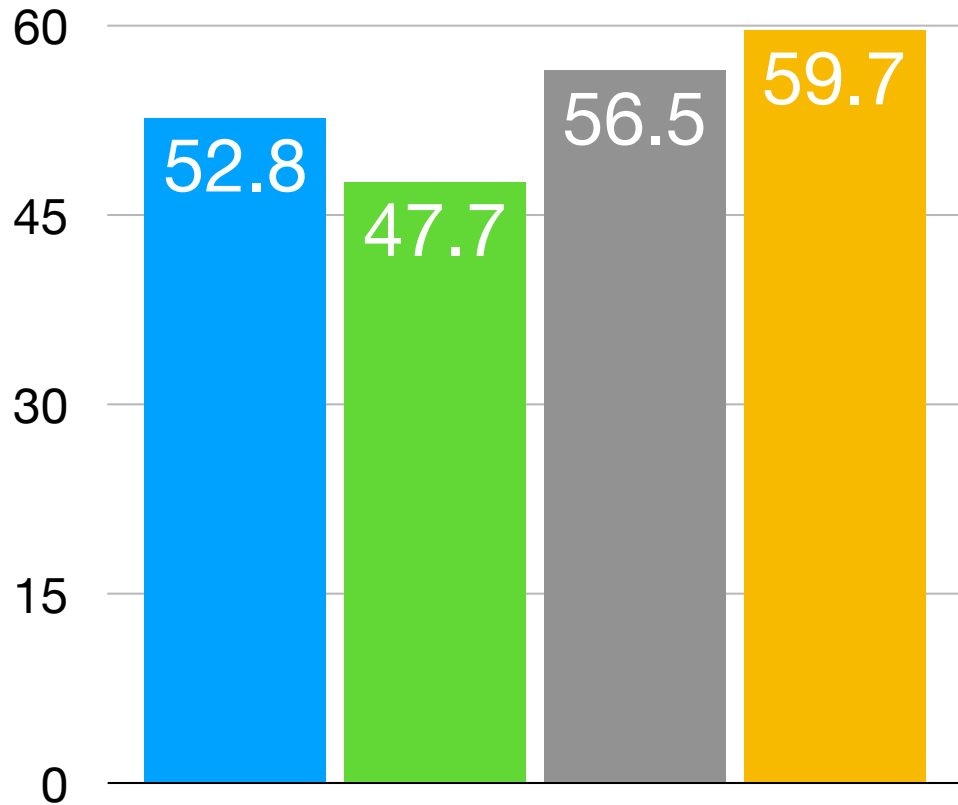
% of businesses with expansions in the works



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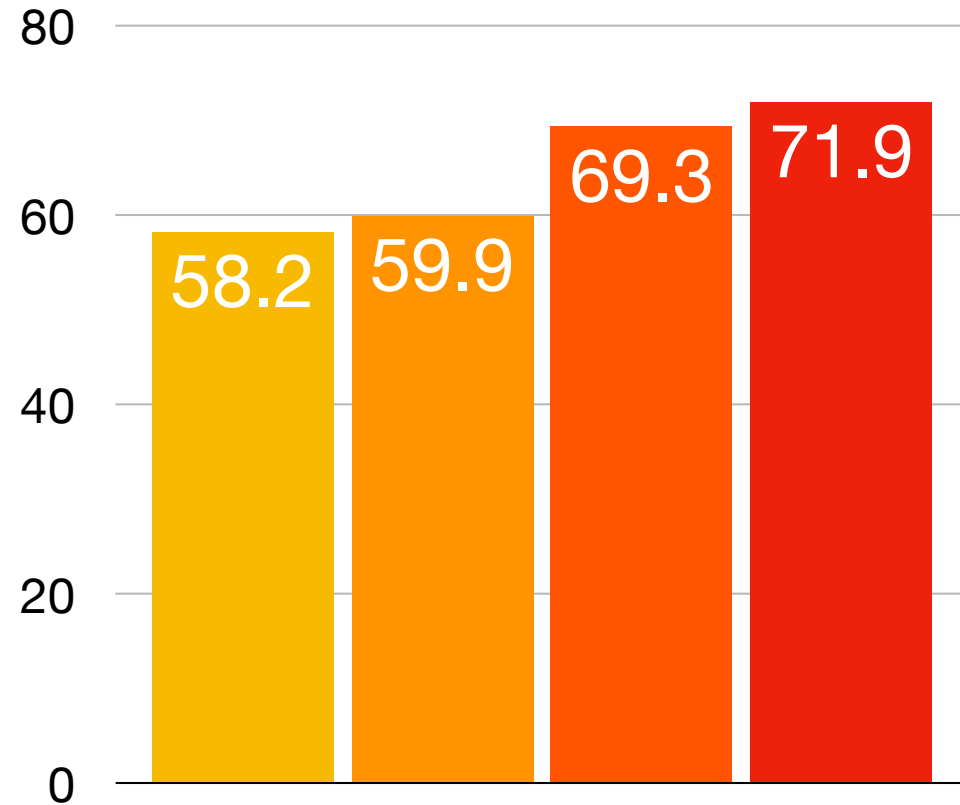
Business Confidence is coming back

After pandemic, Business Confidence Index is better than 2019



Business Confidence Index

2019 2020 2021 Apr 2021 Oct

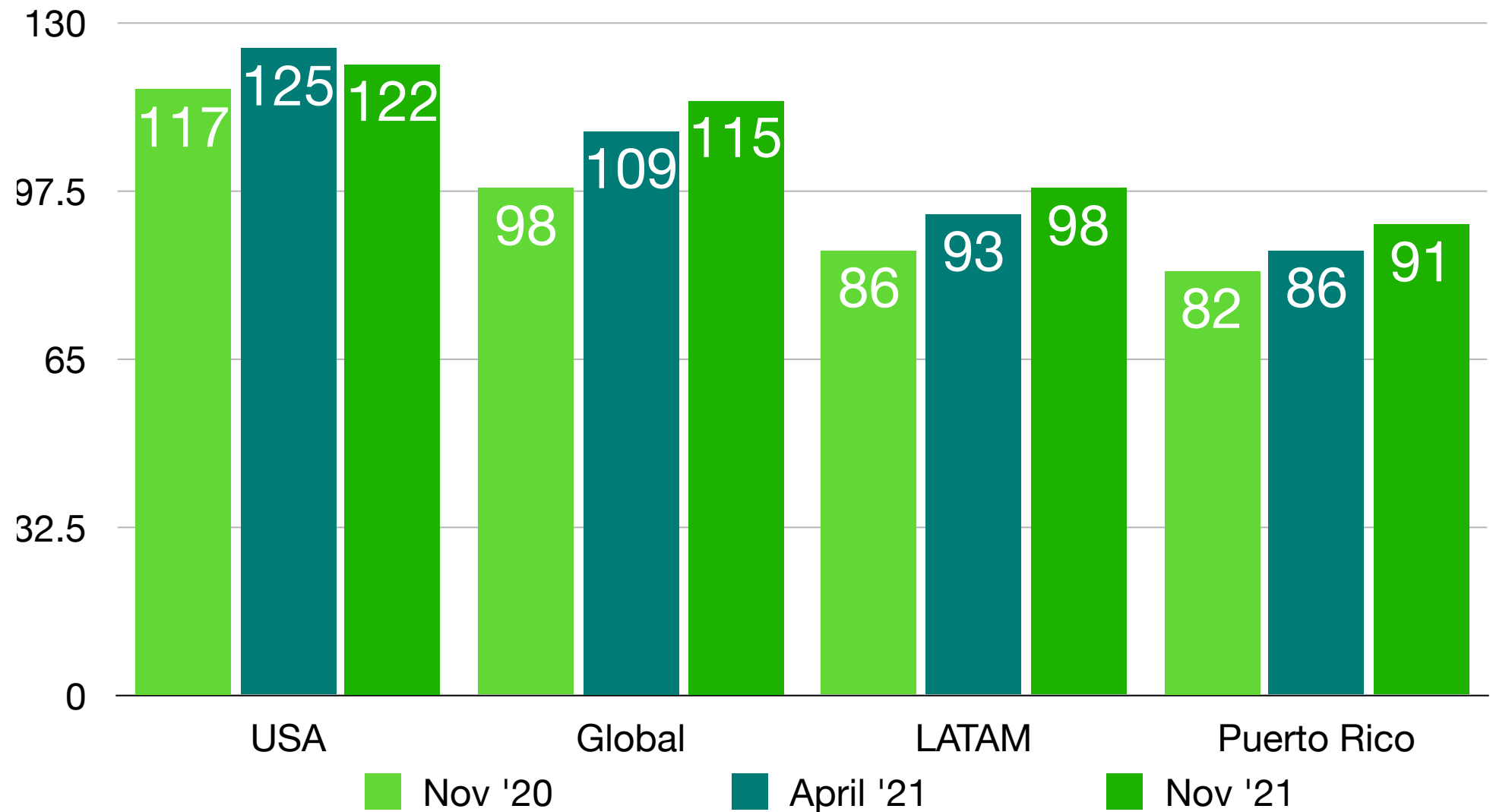


Future Expectations

2019 2020 2021 Apr 2021 OCT

Consumer Confidence is also up

After pandemic, Consumer confidence index is better



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