

Espíritu empresarial se mantiene sin explotar en Puerto Rico *Entrepreneurial spirit remains untapped in Puerto Rico*

Dicen que la necesidad es la madre de todas las invenciones. Sin embargo, a pesar de mostrar algunos signos de vida en el 2013, el espíritu empresarial en Puerto Rico se ha mantenido en gran medida sin explotar durante la recesión más larga y profunda en su historia.

El *Global Entrepreneurship Monitor* (GEM) es la mayor iniciativa de investigación, a nivel internacional, que analiza la propensión de la población adulta de un país para participar en las actividades empresariales y las condiciones que mejoran estas iniciativas empresariales.

El GEM se origina en 1997 por la *London Business School* y *Babson College*, y proporciona sistemáticamente datos comparables internacionalmente armonizados para casi 70 países. Puerto Rico participó plenamente por primera vez en el 2007. En el 2013 reanudó su participación cuando Banco Popular y la Universidad de Puerto Rico se embarcaron en la iniciativa de manera conjunta.

Según el [informe de 2013, del Global Entrepreneurship Monitor \(GEM\)](#), el porcentaje de adultos que se estima participan en la fase incipiente, o pre inicio de un posible negocio, se cuadruplicó entre 2007 y 2013. Sin embargo, solo el 18 por ciento de los adultos respondieron, durante el 2013, que el empresarismo es una buena selección de ocupación, siendo la tasa más baja del mundo.

El informe GEM 2013 también sugiere una ligera disminución en el porcentaje de adultos que perciben oportunidades de negocio disponibles para ellos en Puerto Rico, en comparación con 2007. Entre estos adultos, también hubo un ligero descenso en el temor de que su oportunidad de negocio fracasaría.

El informe abarca docenas de indicadores adicionales que documentan la lucha de Puerto Rico para reactivar su cultura empresarial. Mientras que el *World Economic Forum* coloca a Puerto Rico entre los primeros 30 países en el mundo, en términos de competitividad, las encuestas del GEM subrayan los problemas profundamente arraigados en la cultura empresarial de Puerto Rico que merecen ser atendidos.

They say necessity is the mother of all invention. Yet despite showing some signs of life in 2013, the entrepreneurial spirit in Puerto Rico has remained largely untapped during the longest and deepest recession in its recorded history.

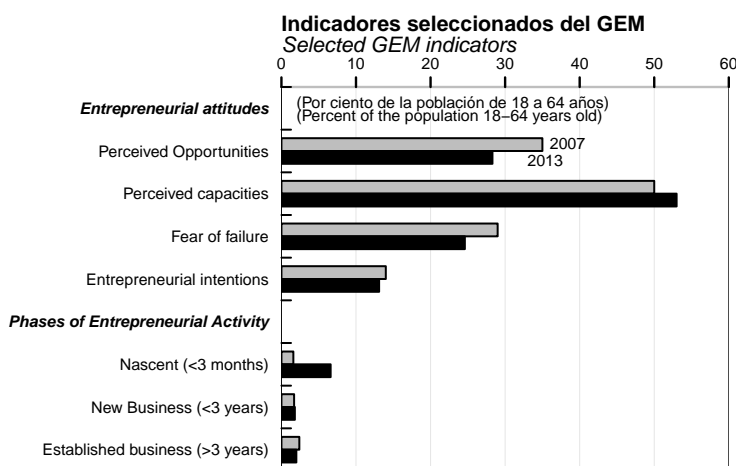
The Global Entrepreneurship Monitor (GEM) is the largest international research initiative that analyzes the propensity of the adult population of a country to participate in entrepreneurial activities and the conditions that enhance these entrepreneurship initiatives.

GEM was started in 1997 by the London Business School and Babson College, and it provides harmonized internationally comparable data systematically for almost 70 countries. Puerto Rico first participated fully in 2007. In 2013, it renewed its participation when Banco Popular and the University of Puerto Rico pursued the initiative jointly.

According to [the 2013 report of the Global Entrepreneurship Monitor \(GEM\)](#), the percentage of adults estimated to be engaged in the nascent or pre-startup phase of a potential business venture quadrupled between 2007 and 2013. However, only 18 percent of adults responded, during 2013, that entrepreneurship was a good career choice, the lowest rate in the world.

The GEM 2013 report also suggests a slight decrease in the percent of adults that perceive business opportunities available to them in Puerto Rico in comparison with 2007. Among these adults, there was also a slight decrease in the fear that their business opportunity would fail.

The report covers dozens of additional indicators that document Puerto Rico's struggle to reactivate its entrepreneurial culture. While the World Economic Forum places Puerto Rico amongst the top 30 countries in the world in terms of competitiveness, the GEM surveys highlight deeply-rooted problems in Puerto Rico's entrepreneurial culture that deserve addressing.



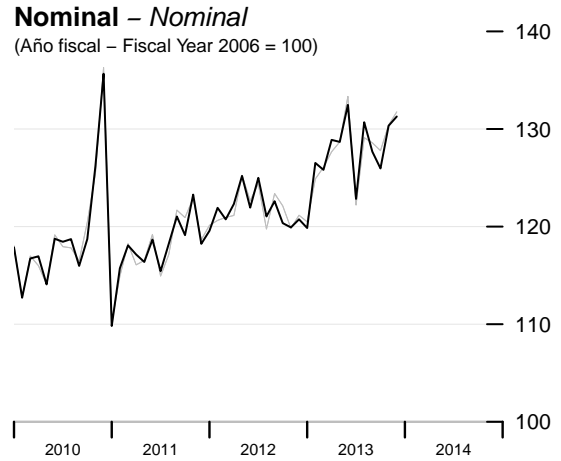
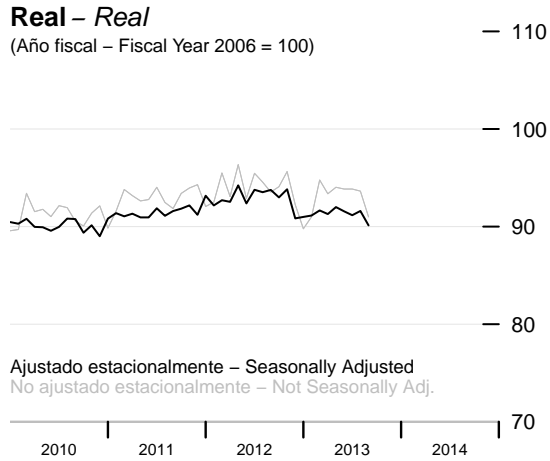
Posición de Puerto Rico en Informe GEM relativo a otros países *Puerto Rico Rank in GEM Report Relative to Other Countries*

| | Global | | Americas | |
|-------------------------------------------|--------|-------|----------|-------|
| | 2007 | 2013 | 2007 | 2013 |
| Entrepreneurial attitudes | | | | |
| Perceived Opportunities | 27/42 | 50/67 | 9/10 | 16/16 |
| Perceived capacities | 12/42 | 27/67 | 7/10 | 14/16 |
| Fear of failure | 34/42 | 59/67 | 7/10 | 14/16 |
| Entrepreneurial intentions | 17/42 | 46/67 | 9/10 | 14/16 |
| Phases of Entrepreneurial Activity | | | | |
| Nascent Entrepreneurial Activity | 40/42 | 24/67 | 10/10 | 14/16 |
| New Business—Owner Managers | 35/42 | 63/67 | 10/10 | 15/16 |
| Established Business—Owner Managers | 38/42 | 66/67 | 10/10 | 15/16 |

Views expressed do not necessarily reflect official positions of Popular, Inc. and its subsidiaries, or of the Puerto Rico Institute of Statistics.

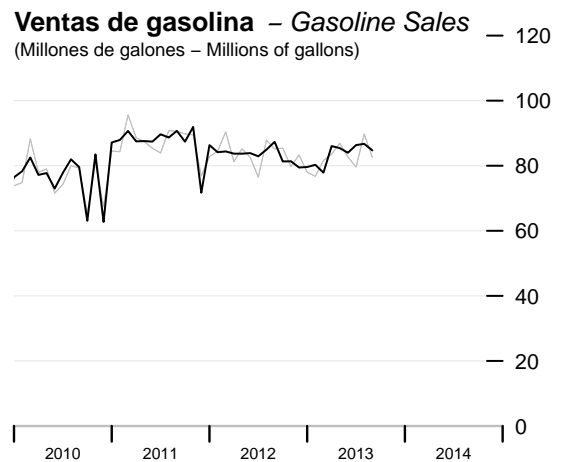
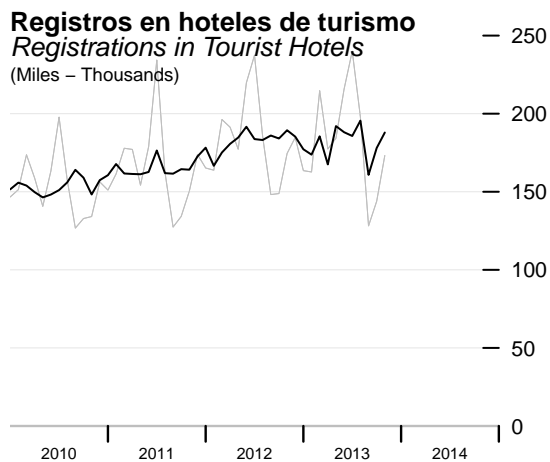
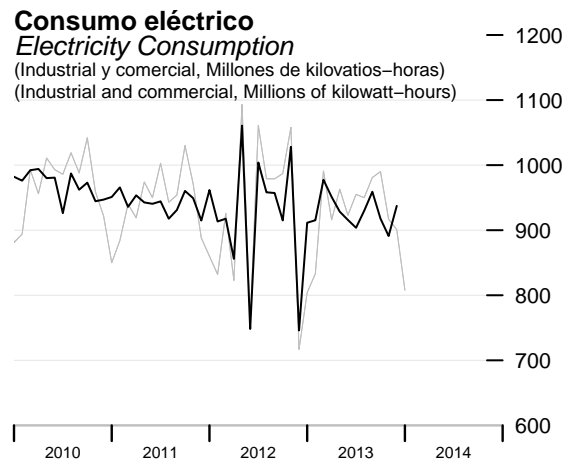
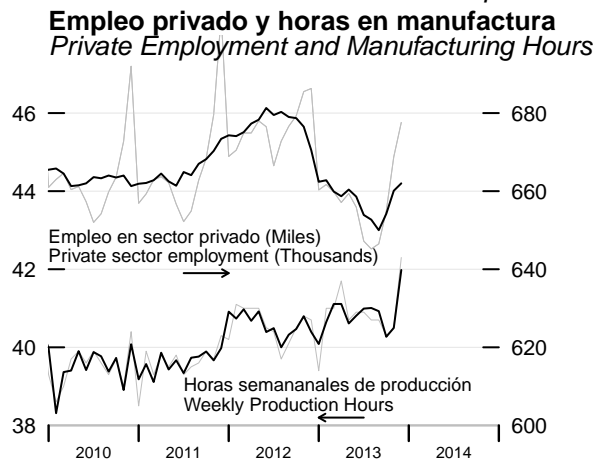
Índice de Actividad Económica – Banco Popular de Puerto Rico (IAE–BPPR)

Economic Activity Index – Banco Popular of Puerto Rico (EAI–BPPR)



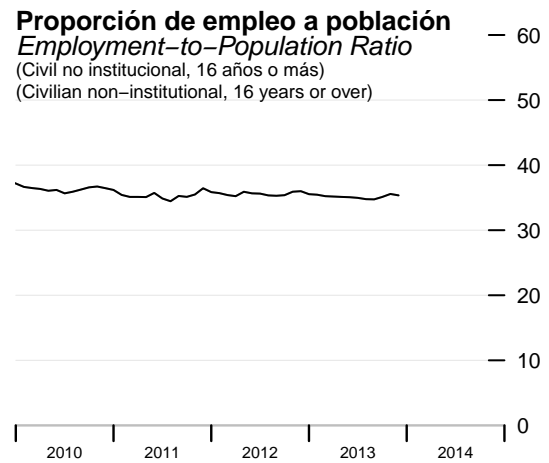
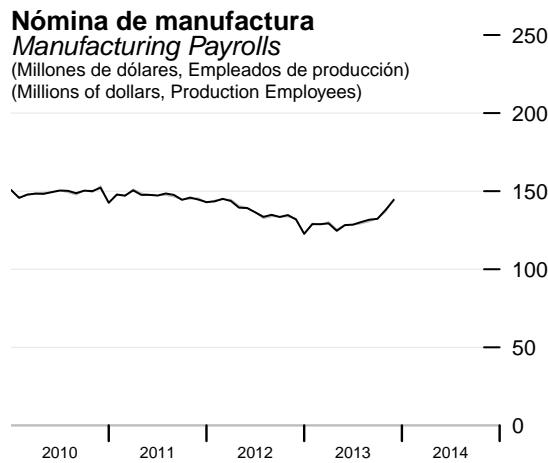
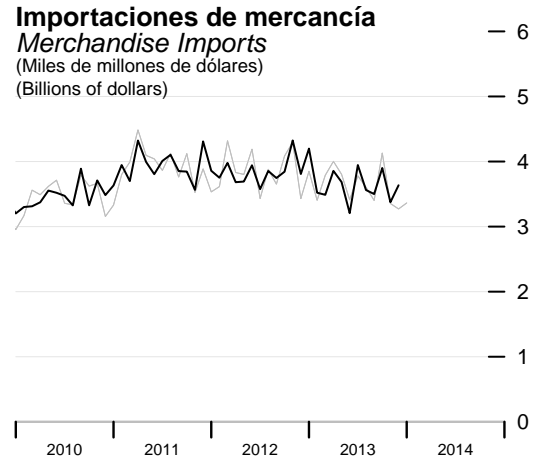
Componentes de IAE–BPPR real

Components of Real EAI–BPPR



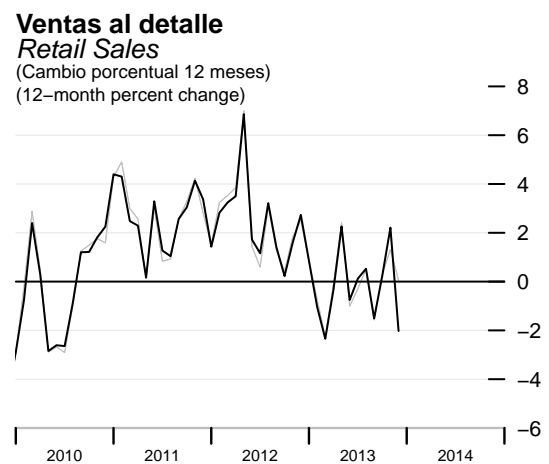
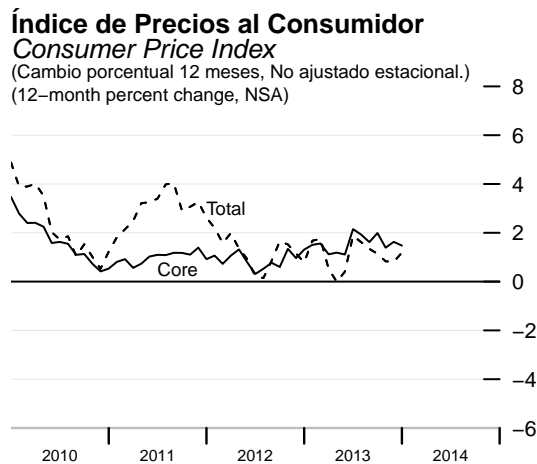
Componentes de IAE-BPPR nominal

Components of Nominal EAI-BPPR



Otros indicadores

Other indicators

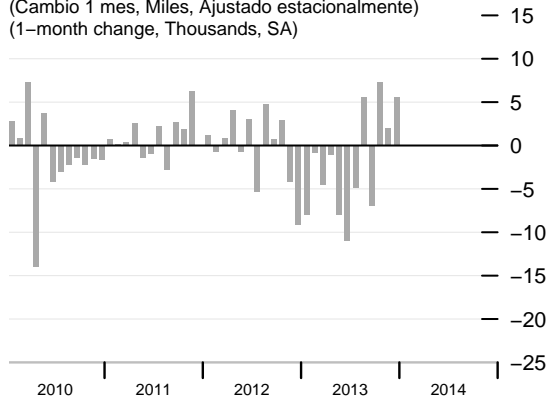


PROGRESO ECONÓMICO

MARZO | MARCH 2014

Empleo asalariado no agrícola Nonfarm Payrolls

(Cambio 1 mes, Miles, Ajustado estacionalmente)
(1-month change, Thousands, SA)



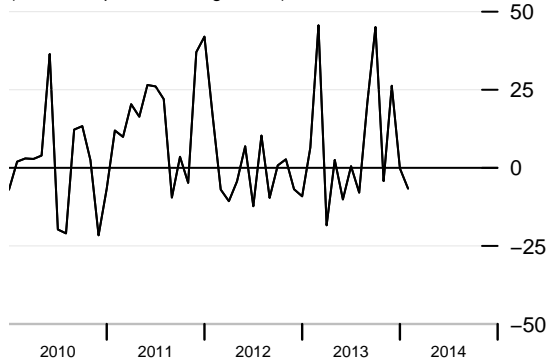
Tasa de desempleo Unemployment Rate

(Por ciento de grupo trabajador, No ajustado estacionalmente)
(Percent of labor force, NSA)



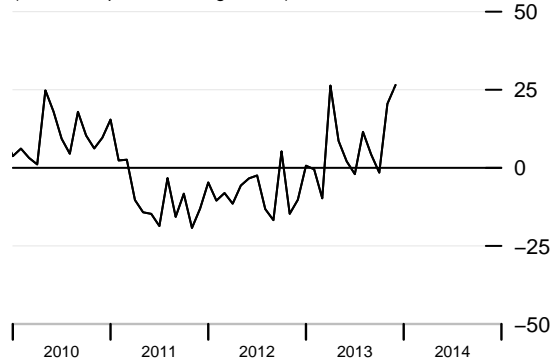
Ingresos netos al fondo general General Fund Net Revenues

(Cambio porcentual 12 meses, No ajustado estacionalmente)
(12-month percent change, NSA)



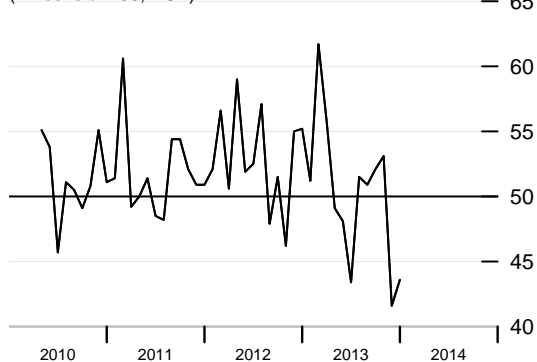
Quiebras Bankruptcies

(Cambio porcentual 12 meses, No ajustado estacionalmente)
(12-month percent change, NSA)



Índice de gerentes de compra Manufacturing PMI

(Manufactura, Umbral = 50, No ajustado estacionalmente)
(Threshold = 50, NSA)



Movimiento neto de pasajeros aéreos Net Air Passenger Movement

(Miles, Promedio móvil de 12 meses)
(Thousands, 12-month moving average)

