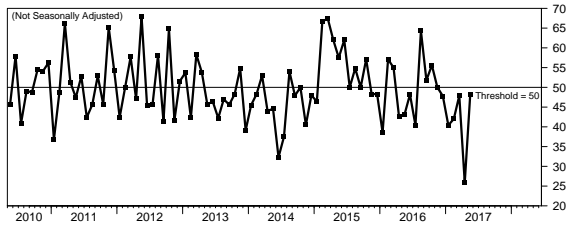


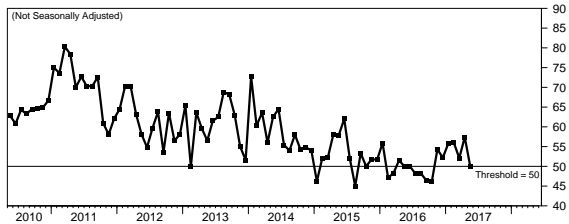
ADDITIONAL PUERTO RICO MANUFACTURING SUB-INDEXES NOW AVAILABLE

PRM-PMI survey participants also respond to five additional questions on business conditions relating to General Business Activity, Prices Paid, Customers' Inventories, Backlogs, and New Export Orders. In this Supplement, we introduce the meaning and time series of each index related to the five topics. In addition, we want to inform that from now on, these indexes will be published in the Puerto Rico System of Indicators: <https://www.indicadores.pr/d/jgk2-2dpp/data>.



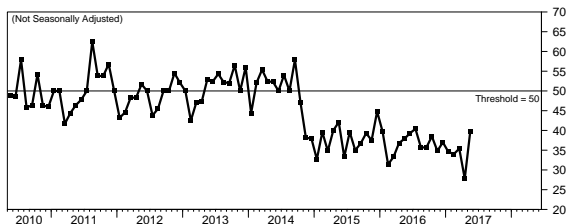
General Business Activity

The question related to General Business Activity asks whether the level of general business activity in Puerto Rico rose, fell, or stayed the same with respect to the previous month and allows for the calculation of the General Activity diffusion index. A reading of this index above the threshold value of 50 suggests an increase in the level of general business activity at manufacturing establishments in Puerto Rico with respect to the previous month.



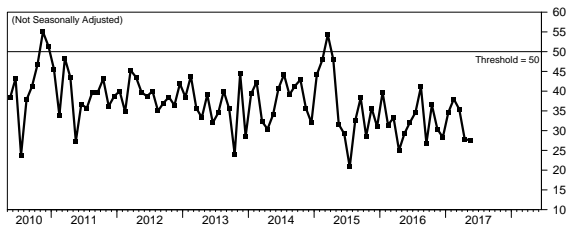
Prices Paid

The question related to Prices Paid asks whether the average level of prices on net (weighted by their proportion) paid by manufacturers in Puerto Rico for inputs rose, fell, or stayed the same with respect to the previous month and allows for the calculation of the Prices Paid diffusion index. A reading of this index above the threshold value of 50 suggests an increase in the inputs prices paid by manufacturing establishments in Puerto Rico with respect to the previous month. Changes in the prices-paid index may indicate accelerating or decelerating inflation early in the production process.



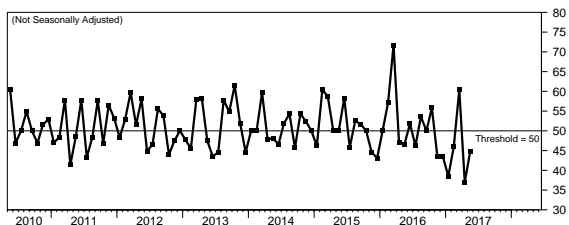
Customers' Inventories

The question related to Customers' Inventories asks whether the level of inventories of the customers of manufacturing business in Puerto Rico were too high, adequate, or too low during the reference month and allows for the calculation of the Customers' Inventories diffusion index. A reading of this index above the threshold value of 50 suggests that customers' inventories were considered higher than in the previous month. Also, declines in the customer inventories index may foreshadow future increases in new orders.



Backlogs

The question related to Backlogs asks whether the quantity of unfilled orders on backlog for this month, rose, fell, or stayed the same with respect to the previous month and allows for the calculation of the Backlog diffusion index. A reading of this index above the threshold value of 50 suggests an increase in the unfilled orders at manufacturing establishments in Puerto Rico with respect to the previous month. In times of economic expansion, firms may experience a high level of backlogs. With few exceptions, the Backlog diffusion index has remained below the threshold level of 50, suggesting economic expansion has yet to materialize.



New Export Orders

The question related to New Export Orders asks whether the number of new export orders received by manufacturers in Puerto Rico rose, fell, or stayed the same with respect to the previous month and allows for the calculation of the New Export Orders diffusion index. A reading of this index above the threshold value of 50 suggests an increase in the orders received during the reference month by businesses in Puerto Rico from clients outside of Puerto Rico with respect to the previous month. The New Export Orders index may play a key role in tracking economic developments in Puerto Rico going forward.