



Fiscal Plan Macroeconomic Overview and Revised Plan of Adjustment Proposal

August 18, 2020



Executive Summary

In May 2020, the FOMB certified an updated Fiscal Plan that reflected, among other things, the ongoing impact of COVID-19 on the Commonwealth's economy

- The Fiscal Plan projections show the rapid impact of COVID-19, partially mitigated by federal and local economic support packages in FY21, followed by return to contraction in FY22 as relief measures expire
- The long-term forecast reflects the negative long-term trend in the economy of Puerto Rico, supported temporarily by federal reconstruction funds
- Since Fiscal Plan certification, the latest data points available regarding the Puerto Rico economy show:
 - Partial recovery from the initial economic shock of the COVID lockdown
 - ~550k individuals currently receiving unemployment insurance benefits according to the Puerto Rico Department of Labor
 - Adjusted unemployment claims data for Puerto Rico suggests a 40% unemployment rate⁽¹⁾
 - Increased number of COVID-19 cases, with press reports that the Government is considering imposing additional measures to reduce viral spread
- FOMB continues to monitor additional key economic indicators as information becomes available
- The Fiscal Plan projections also include assumptions about the scale and pace of federally funded reconstruction activity, as well as efficiency and effectiveness reforms that the Government of Puerto Rico must take and materially impacts the fiscal outlook

(1) Adjusting unemployment claims for part-time recipients, potential fraud, and previous unemployed not receiving benefits suggests that the unemployment rate could be 40%. Estimated based on unemployment insurance claims, including UI, PUA, and PEUC benefits.



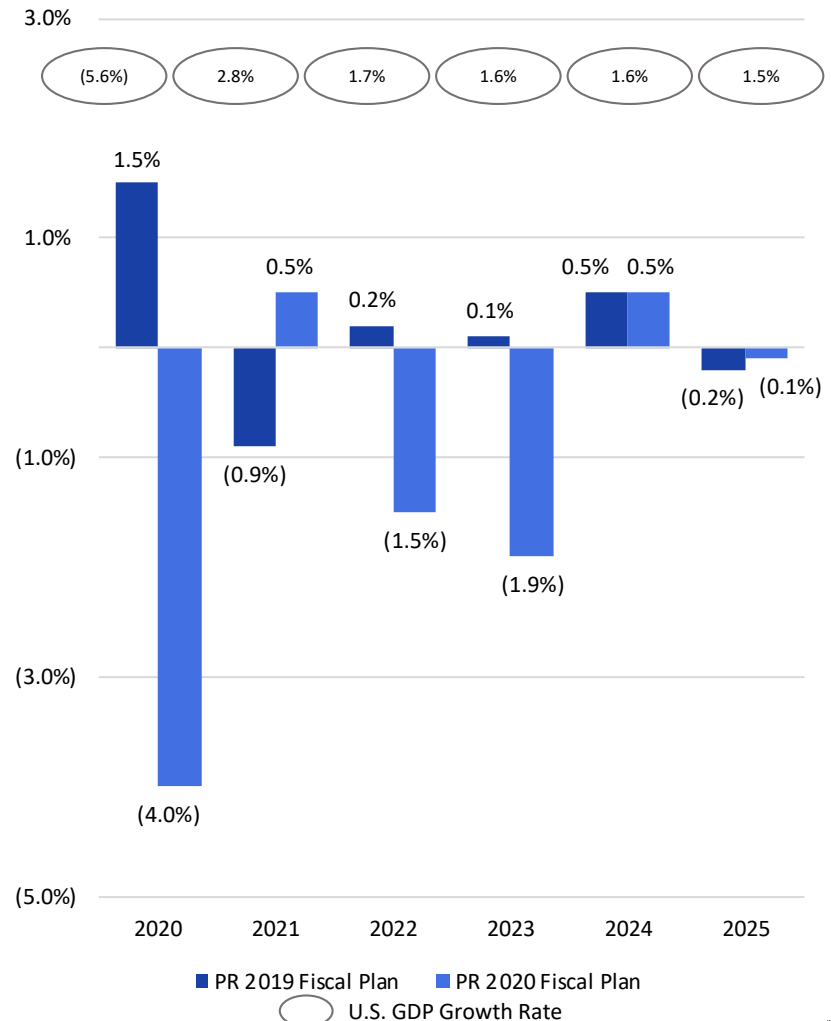
Macroeconomic Outlook

The FOMB's current projection included in the May 2020 Fiscal Plan reflects a substantial decline in near-term GNP and a slow recovery over the next five years

- The economic projections contained in the May 2020 Fiscal Plan (i.e., following COVID-19) take a similar profile to that following Hurricane Maria
 - Sharp decline in real GNP anticipated, followed by modest growth in 2021

- The Fiscal Plan incorporates the impact of a number of different factors, which result in net contraction over the course of FY21-25
 - Long-term structural negative growth trends pre-Hurricane Maria and pre-COVID
 - Impact of COVID across the economy, partially offset by local and federal economic support
 - Restart of fiscal measures in FY22, which have contractionary impact
 - Impact of federal reconstruction spending on the local economy

Puerto Rico GNP
(y/y % change)

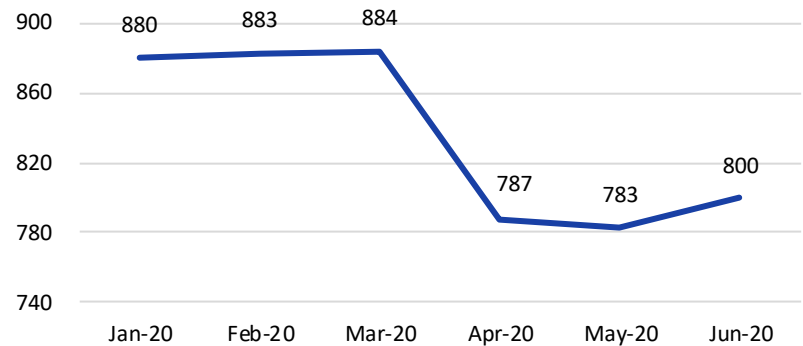


Evidence of Mild Recovery

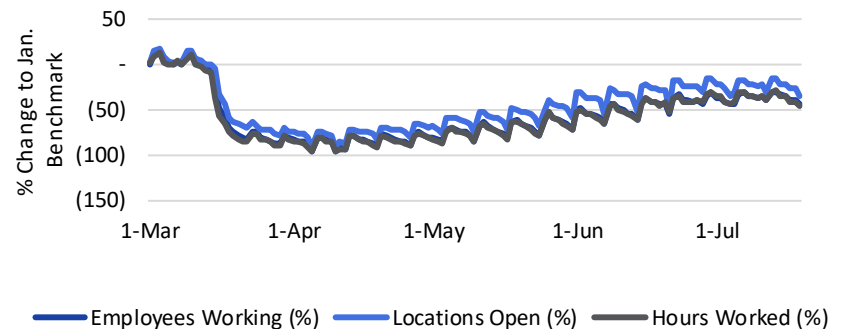
Economic data suggests that the Puerto Rico economy hit a bottom in April/May 2020, with a modest rebound in June due to short-term stimulus. However, reopening has been scaled back and near-term economic improvement is uncertain

- While April and May appear to have been the low points for the labor market, the recovery has been muted and reopening has been scaled back
- A sample of Puerto Rico payroll data show that hours worked were down ~85% in April compared to March 1, and down 47% as of July 19 compared to March 1. Locations open were also down 36% on July 19 compared to March 1
- Though these indicators are showing recovery since the full closures in April, they are still substantially below where they were in March. Rapid further recovery is uncertain
 - Reopening the island has been scaled back
 - The Homebase data seems to be stabilizing at lower hours worked and fewer people employed
 - Some data for the US mainland suggests that more than ½ of businesses that are still closed may never reopen⁽³⁾

Employees on nonfarm payroll⁽¹⁾
(in 000s, not seasonally adjusted)



Homebase employees working, hours worked & locations open⁽²⁾
(% Change Relative to January 2020)



Source: BLS, FRED, Homebase, Economic Development Bank for Puerto Rico.

(1) Data are counts of jobs by place of work. All data are considered "preliminary" according to the BLS.

(2) Homebase. Homebase is a payroll company that monitors the number of employees, hours worked and locations open of its client organizations in Puerto Rico. Note: This only applies to 750 companies on the island and is weighted towards food service and accommodation.

(3) Andrew Van Dam, "If a business is still closed at this point in the crisis, it's probably permanent," Washington Post, July 23.

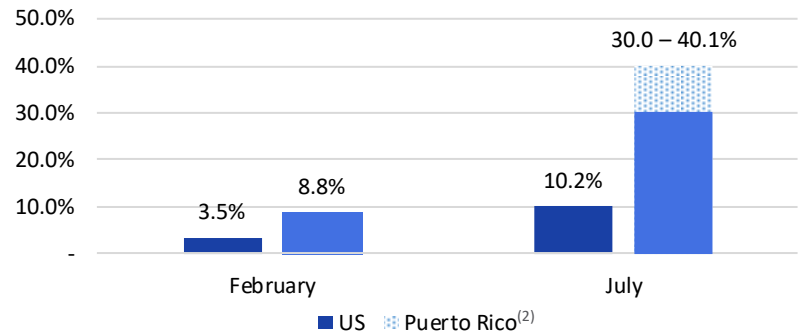


Unemployment Data

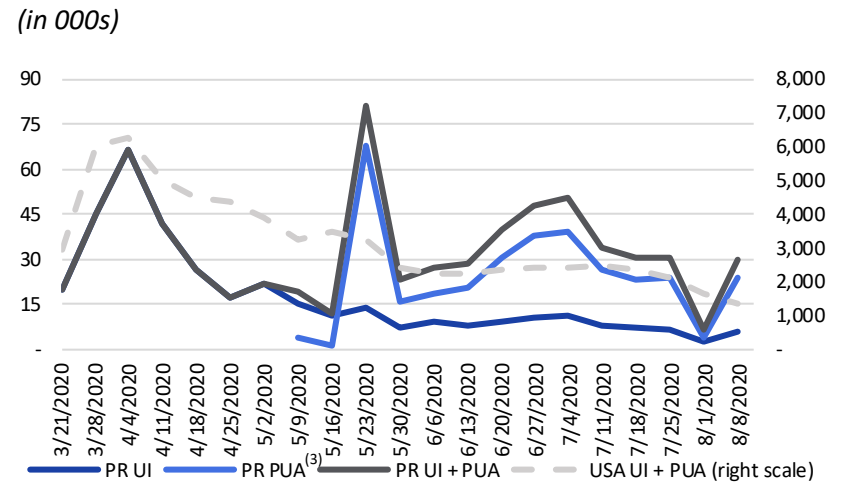
Current unemployment data show higher unemployment claims than in the mainland U.S., underscoring a significant risk if Federal Pandemic Unemployment Compensation benefits are not extended

- Approximately 52.5% of Puerto Rico’s labor force currently is receiving unemployment compensation (including PUA benefits for the self employed). This compares to about 17% for the U.S.
 - This figure translates to about 550k individuals currently receiving benefits
 - Weekly claims in Puerto Rico dropped to pre-COVID levels in the week ending August 1 and quickly reverted to the higher pandemic levels the following week
 - Number of individuals receiving benefits continues to grow
- Unemployment indicators point to a higher rate in Puerto Rico than on the U.S. mainland
 - Puerto Rican economists have quoted a 40% unemployment rate⁽¹⁾
 - Adjusted unemployment claims data for Puerto Rico suggests a 40.1% unemployment rate⁽²⁾ for July
 - The official unemployment rate for Puerto Rico, adjusted for survey interpretation errors, is in the neighborhood of 30%
- Puerto Ricans received about \$227 million per week from the federally funded \$600/week expanded unemployment compensation payments
 - The loss of income from the payment expiration on July 24 will be significant for recipients and Puerto Rico
 - On August 8, the President signed an Executive Order establishing the “Lost Wages Assistance” program⁽⁴⁾
 - The program provides a supplement of up to \$300/week of federal funds to all unemployment beneficiaries whose base level benefits exceed \$100/week

Comparative Unemployment Rates



Weekly Unemployment Claims (in 000s)



Source: BLS, FRED.

(1) The New York Times, “Pandemic Plunges Puerto Rico Into Yet Another Dire Emergency.”

(2) Adjusting unemployment claims for part-time recipients, potential fraud, and previous unemployed not receiving benefits suggests that the unemployment rate could be 40%. Estimated based on unemployment insurance claims, including UI, PUA, and PEUC benefits.

(3) Department of Labor began reporting state- / territory-level PUA claims beginning the week of May 23.

(4) Seven States (as of August 16) have agreed to participate in this program including Arizona, Colorado, Iowa, Louisiana, Missouri, New Mexico, and Utah. It is still unclear if these states received funding and if they will anytime soon given potential obstacles.



Structural Impacts to the Economy

The unemployment figures in Puerto Rico, combined with longer term depopulation, may indicate a permanent reduction in employment rather than a return of employment to pre-COVID levels

Sectoral Impact

- Leisure and hospitality is the hardest hit sector in Puerto Rico, with 42% of employment loss in April (~34,000 jobs). Only 1/3rd of the lost jobs have been recovered by June, indicating slow recovery
- Trade, transportation, and utilities (which includes retail sector) lost about 25,000 jobs in April and recovered only 1/5th of these by June
 - Announced retail and business closures could indicate permanent disruption to consumer spending in Puerto Rico
 - Consumer brands such as Nordstrom, Adidas, Macy’s, Microsoft, and several more have permanently closed brick & mortar stores on the island
 - Shift to e-commerce, combined with COVID impact to in-person retail traffic, is expected to further strain employment

Population Decline

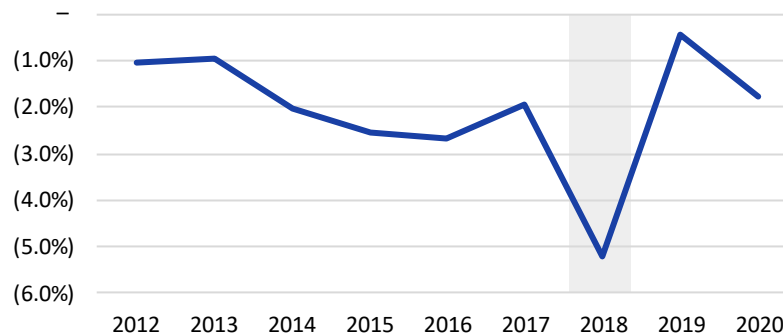
- Puerto Rico’s population decline since 2002 has accelerated in the wake of economic crises and natural disasters

Change in Non-farm Payroll Employment in Puerto Rico, March 2020- June 2020⁽¹⁾

(in 000s, not seasonally adjusted)

Industry	Total lost jobs - April 2020	April lost jobs as a share of March	Total gained jobs - May and June 2020	Jobs recovered by June (% of job loss in April)
Leisure and hospitality	33.9	(42%)	12.1	36%
Mining and logging	0.2	(40%)	0.1	50%
Construction	6.7	(27%)	1.6	24%
Other services	2.8	(16%)	1.6	57%
Trade, transport, and retail	25.2	(15%)	5.6	22%
Professional and business service	12.6	(10%)	(3.6)	(29%)
Manufacturing	4.4	(6%)	3.9	89%
Education and health services	6.0	(5%)	(4.6)	(77%)
Information	0.7	(4%)	(0.3)	(43%)
Financial activities	1.5	(3%)	0.2	13%
Government	3.6	(2%)	(3.1)	(86%)

Population Trend 2012 – 2020⁽²⁾



Source: The Weekly Journal, Forbes, BLS, Fiscal Plan.

(1) Data are counts of jobs by place of work. All data are considered preliminary according to the BLS. The employment estimates are subject to survey error.

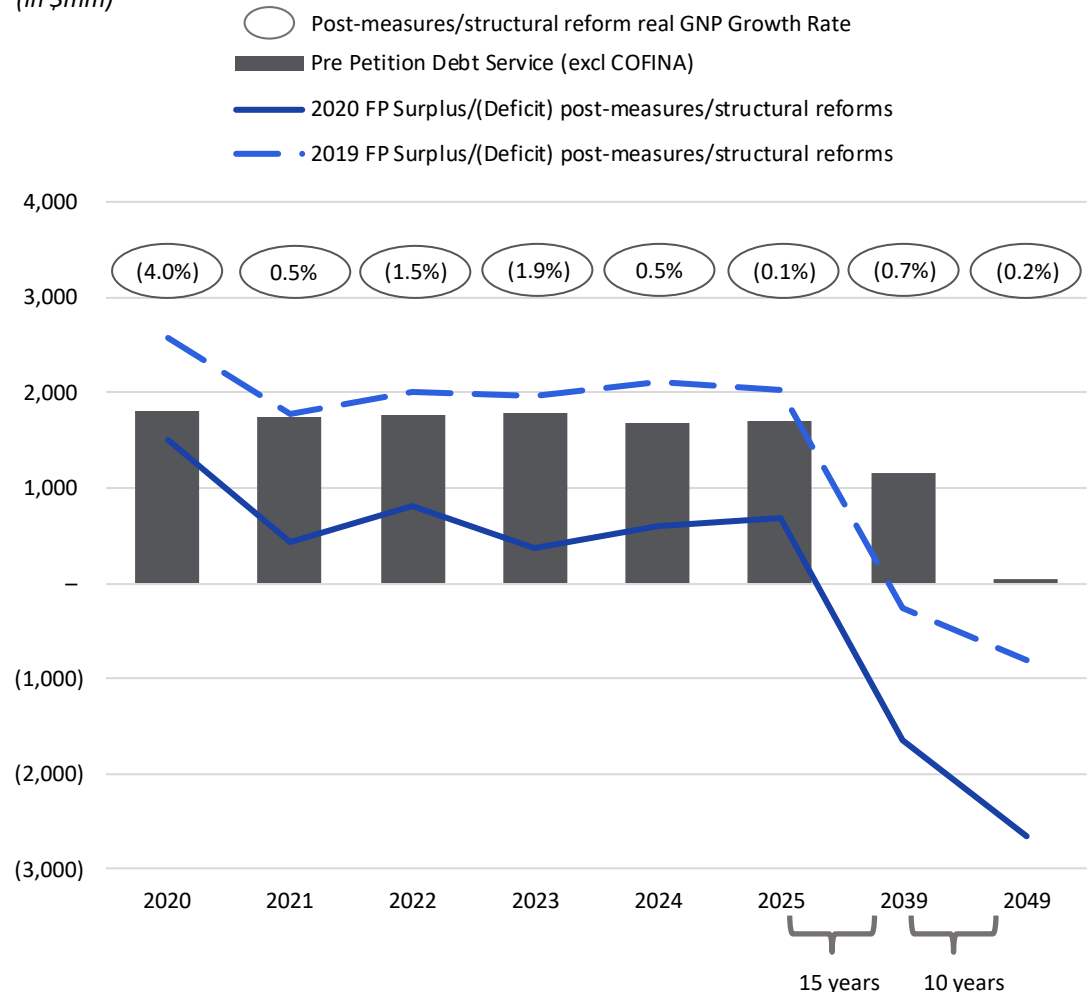
(2) Gray shading denotes Hurricane Maria.



May 2020 Fiscal Plan Projection

- There may be challenges that arise during implementation of the Fiscal Plan that would negatively impact the projected surplus post-measures / post-structural reforms
 - Delayed or no implementation of structural reforms
 - Limited implementation of fiscal measures
 - Poor implementation of near-term economic support programs resulting in less economic stimulus
- In addition, there may be other risks that negatively impact the Commonwealth's financial position
 - Delays or reductions in expected federal reconstruction funding
 - Additional natural disasters

Surplus / (Deficit) After Measures and Structural Reforms in 2019 and 2020 FPs
(in \$mm)



Multiple Risks Weigh on the Forecast

	Description	Sensitivities	Impact on Surplus (\$bn)	
			FY 20-41	FY 20-49
Worse Than Expected Mainland Recovery⁽¹⁾	<ul style="list-style-type: none"> Timing of recovery for the rest of the U.S. will directly and indirectly impact timing of on-island economic recovery 	<ul style="list-style-type: none"> Based on IMF analysis which implies a (8.7%) and (0.7%), decline in real US GNP in FY2020 and FY2021 respectively 	(13.2)	(17.8)
Lower Disaster Relief Funding	<ul style="list-style-type: none"> Macroeconomic uplift associated with federal disaster relief funds is sensitive to the size and timing of receipts 	<ul style="list-style-type: none"> 30% reduction to disaster recovery funding levels in Certified Fiscal Plan 	(6.4)	(7.6)
Non-Implementation of Structural Reforms	<ul style="list-style-type: none"> Certified Fiscal Plan assumed government action to implement structural reforms Delays in implementation would have an adverse impact on surplus projections 	<ul style="list-style-type: none"> No uplift to PR GNP growth from structural reforms 	(11.5)	(24.7)
Lack of Agency Efficiency or Healthcare Reform beyond FY21	<ul style="list-style-type: none"> Lack of government action to implement agency and healthcare reform measures would adversely impact available surplus 	<ul style="list-style-type: none"> No incremental savings derived from agency efficiencies or healthcare reform beyond FY21 	(17.5)	(28.1)

(1) Downside Scenario in the Certified Fiscal Plan.



REVISED PLAN OF ADJUSTMENT PROPOSAL



Proposal for Revised Plan of Adjustment

The revised Plan of Adjustment seeks to make the restructuring sustainable and affordable by increasing the amount of cash consideration by nearly \$2 billion and reducing maximum annual debt service to \$1.05 billion

The FOMB has developed the revised proposal to make the Plan of Adjustment sustainable and affordable given the negative effect of the pandemic and economic shutdown

- Cash: Cash consideration increased by ~\$2 billion
 - Materially de-risks securities design elements as compared to the prior Plan of Adjustment
- Maximum Annual Debt Service: Reduced to \$1.05 billion, reflecting significantly lower longer-term projections
 - Securities design to be determined in coordination with the Commonwealth, given required legislation
 - Despite lower debt service, the Commonwealth’s liquidity remains limited throughout the projection period
- GO Share of Total Consideration: Junior creditor recoveries further limited given key court cases (i.e., HTA and ERS)
- Class Recoveries: Assumed to be reduced pro-rata for decline in total consideration
- Municipal Market Outperformance: While the fiscal outlook for Puerto Rico remains challenged, tax-exempt rates have fallen significantly since the PoA was negotiated
 - Proposal reflects an adjusted coupon structure that could improve secondary market efficiency post-Confirmation



Summary of Available Cash at FY2021 End

(\$ in millions)

	FY2020	FY2021
Beginning Cash Balance⁽¹⁾	\$7,279	\$9,707
Primary surplus/(deficits) ⁽²⁾	1,417	355
Emergency reserve (segregation/replenishment) ⁽³⁾	(520)	–
Systema 2000 Replenishment	–	(1,500)
Surplus Interest ⁽⁴⁾	–	97
Additional unrestricted cash (non-TSA) ⁽⁵⁾	1,531	–
Ending Cash Balance	\$9,707	\$8,659
(-) Transfers in from/(out to) Pension Trust		(175)
(-) Minimum Working Capital ⁽⁶⁾		(2,500)
Available Balance		\$5,984

(1) TSA beginning balance as of June 30, 2019. Includes TSA sweep accounts.

(2) Primary surplus as of May 2020 Fiscal Plan. Includes surplus for all entities, including all Public Corporations except PRIDCO. Excludes COR Pension Cut Agreement and surplus at risk.

(3) Emergency reserve for FY17, FY18, FY19 included in beginning TSA balance. Replenishment of FY19 and FY20 reserves.

(4) Assumes annual rate of 1.0% on TSA balances.

(5) Includes non-TSA unrestricted cash as of 6/30/2019. Subject to further analysis.

(6) Inclusive of Commonwealth working capital needs, FEMA advances, and initial liquidity for the PREPA T&D Project.



Proposed Revised Plan of Adjustment

(\$ in millions)

	Feb-20 Plan of Adjustment	Proposed Revised Plan of Adjustment
Assumptions:		
Total MADS Cap	\$1,472	\$1,050
Consideration Summary:		
Total Debt ⁽¹⁾⁽²⁾	\$10,669	\$4,993 – \$5,220
Cash Consideration	3,809	5,984
Total CW Consideration	14,478	\$10,976 – \$11,204
(-) CW Consideration for non-GO/PBA Creditors	(527)	(50)
(-) PSA Fee	(400)	(400)
CW Consideration Available for GO / PBA	\$13,551	\$10,526 – \$10,754
Memo: Implied Recoveries⁽³⁾		
GO / PBA Blended Recovery	73.6%	57.2% – 58.4%
Discount to POA (%)	N/A	22.3% – 20.6%
Discount to POA (\$)		3,025 – 2,797

- Range of total debt under Proposed Revised Plan of Adjustment reflects illustrative max. GO and max. COFINA Jr. scenarios, respectively
 - Any securities design alternative requires Commonwealth consent

Note: Proposed Revised Plan of Adjustment assumes a 20-year term and deemed issuance date of 7/1/2021.

(1) For Proposed Revised PoA, split between COFINA Jr. and GO to be determined.

(2) Coupon structure to be determined.

(3) As a percent of total GO / PBA claims of \$18,413mm.

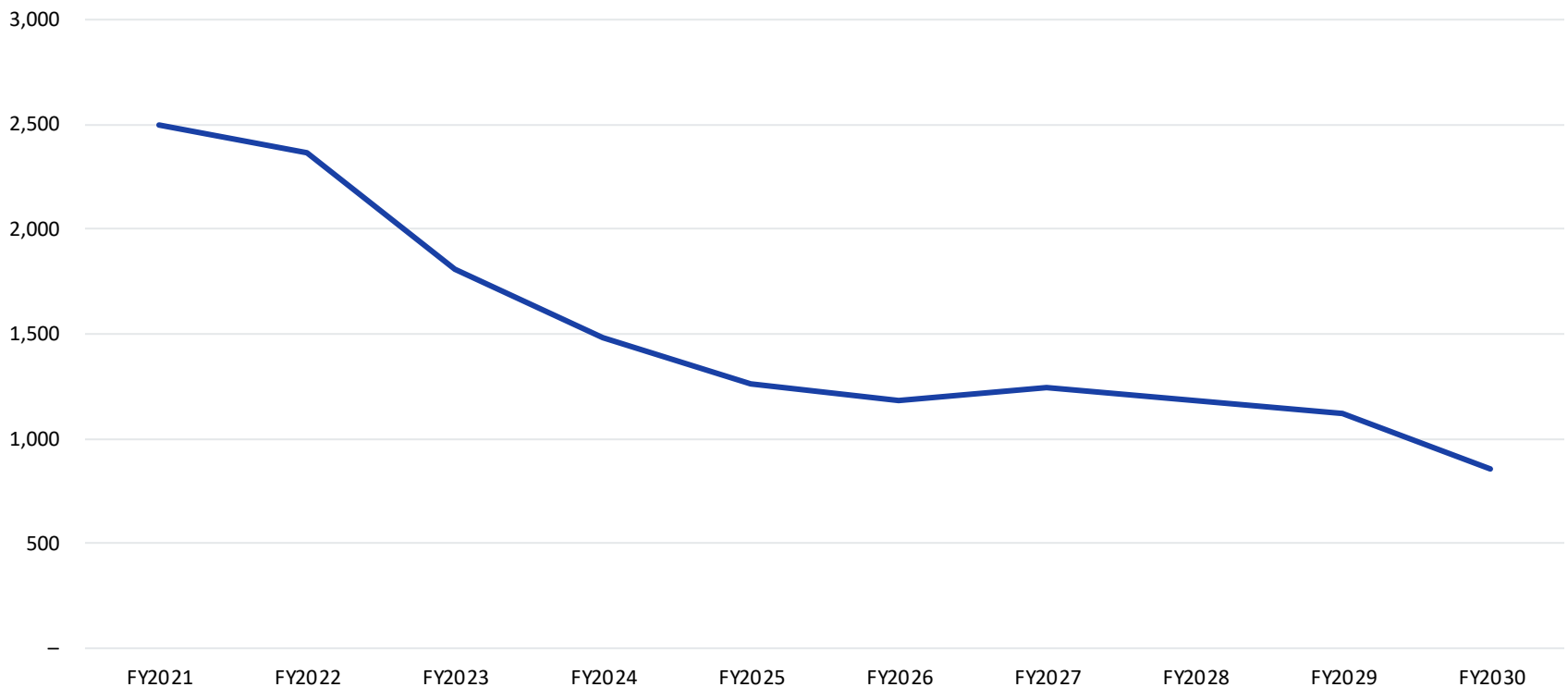


Liquidity Impact of Revised Structure

- While maximum annual debt service of \$1.05 billion provides the Commonwealth with additional liquidity relative to the status quo, liquidity remains challenged over the next 10 years, particularly given the uncertainty underlying current economic indicators
 - Forecast and proposal assume effect of PoA upfront consideration, in addition to pension, debt, and budget reserve payments

Projected Liquidity Under \$1.05bn Maximum Annual Debt Service

(in \$mm)

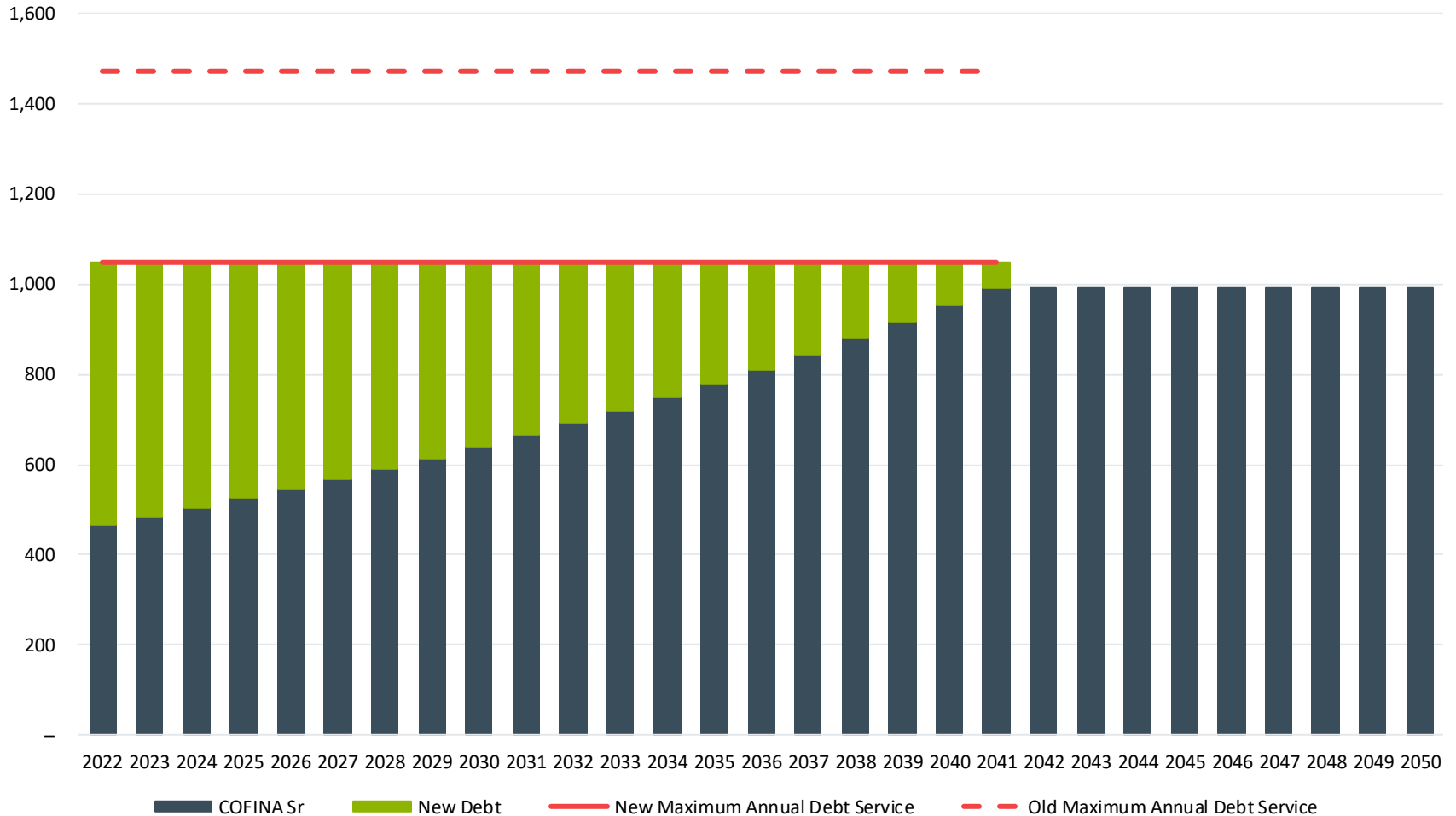


Note: Includes \$175mm pension reserve contribution from FY21 to FY28 (\$1,400mm total nominal contribution).



Debt Service Structure Summary

Maximum Annual Debt Service under Proposed Revised PoA
(in \$mm)



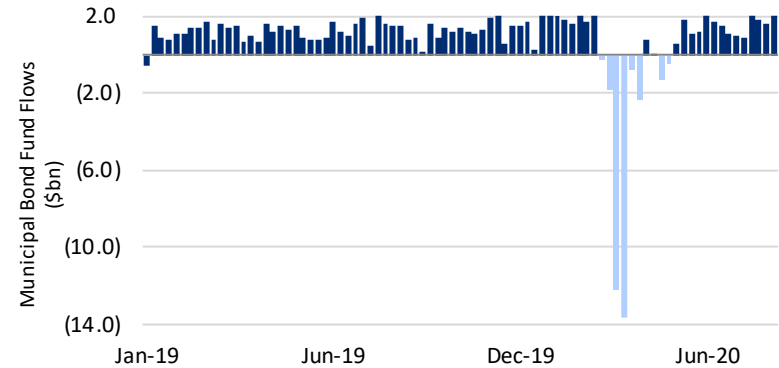
Note: Coupon structure and securities design to be determined.



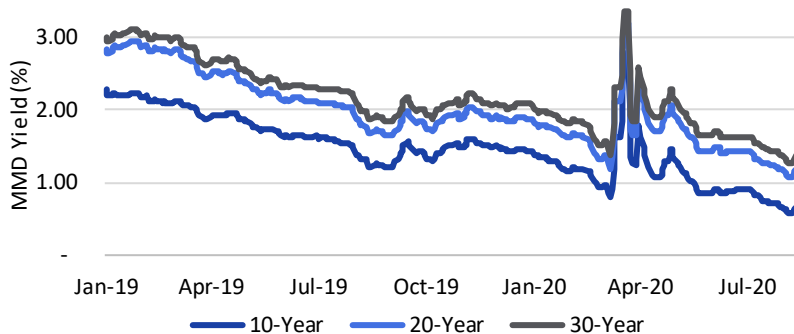
Municipal Market Update

- Weekly reporting municipal funds recorded a fourteenth consecutive week of inflows of \$2.31 billion for the week ending August 12, following last week’s inflows of \$1.61 billion
- Municipal yields have returned to record lows driven by strong market technicals
- Treasuries have rallied in a flight to quality and safety driven by COVID-19 uncertainty and have responded to recent measures of monetary support and fiscal stimulus

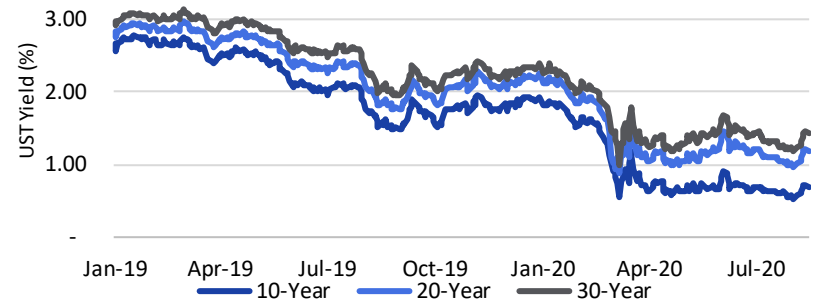
Weekly Mutual Fund Flows⁽¹⁾



Municipal Market Yields⁽²⁾



U.S. Treasury Yields⁽³⁾

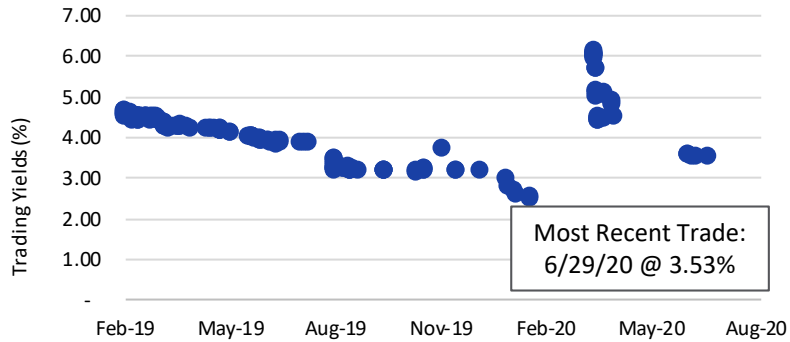


(1) Lipper fund flows as of August 12, 2020.
 (2) Thomson Reuters rates as of August 12, 2020.
 (3) U.S. Treasury Market data as of August 12, 2020.

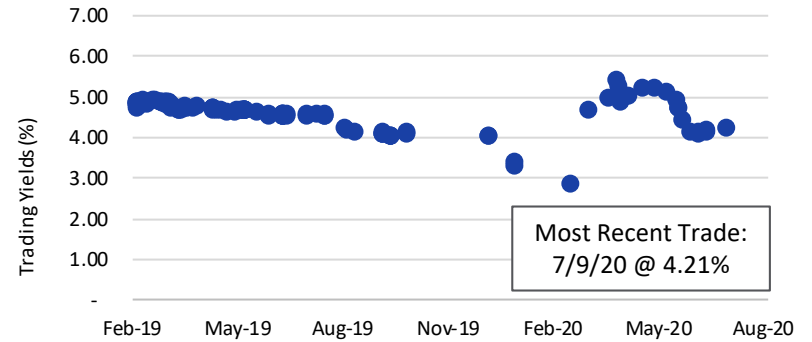


COFINA Secondary Trading with Trades Over \$1mm

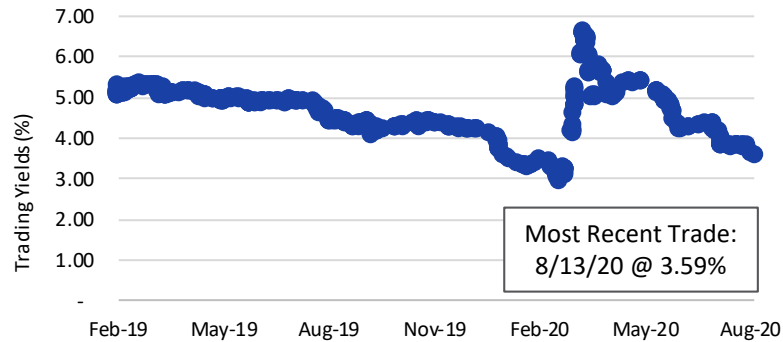
4.50% A-1 2034 Maturity (CUSIP 74529JPU3)



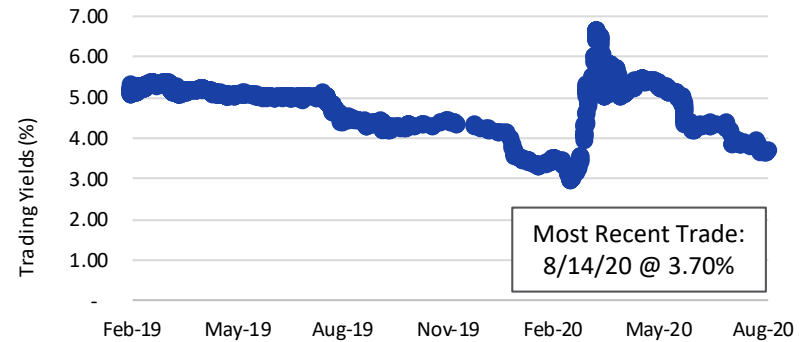
4.55% A-1 2040 Maturity (CUSIP 74529JPV1)



4.75% A-1 2053 Maturity (CUSIP 74529JPW9)



5.00% A-1 2058 Maturity (CUSIP 74529JPX7)



Source: EMMA. As of August 17, 2020.



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efficiency, renewable energy and mitigation

