



AMCHAM
GUATEMALA
AMERICAN CHAMBER OF COMMERCE

PRESIDENTIAL ELECTION 2020 ✓

USA OUTLOOK

Weekly newsletter | March 16 - 20



Foto: BBC.com

U.S. Coronavirus death toll rises.

As the number of Coronavirus cases increases worldwide, so it does its death toll in the United States, with more than 1,000 cases confirmed on Wednesday night.

According to the John Hopkins University data dashboard, the number of cases where the patient died was of 600 on Tuesday and of 900 on early Wednesday. These numbers grew quickly while the health and security measures went into effect during the week.

As the Senate passes a stimulus package to aid the economic impact the spread is having on the U.S., the States and cities have instituted shelter-in-place and stay-at-home orders as an effort to stop the virus spread. According to "USA Today" there more than 69,000 coronavirus cases confirmed within the United States.



Foto: The San Diego Union-Tribune

Five of the largest U.S. Banks will allow mortgage payments to be postponed

On Wednesday, California Gov. Gavin Newsom declared that five of the U.S. Biggest banks will suspend residential mortgage payments, as a measure that seeks to help the ones affected by the Coronavirus.

While Gov. announced that California is rapidly expanding its supplies of medical equipment for health care workers and hospital beds, Wells Fargo, US Bank, Citi and JP Morgan Chase will defer mortgage payments for three months, and that "everyone is eligible" regardless of how much money someone makes, said Gov. Newsom.

The Governor also mentioned that at least 1 million Californians have filed for unemployment benefits since March 13 as businesses keep shutting down dramatically because of the spread of the virus and the statewide measures to "stay at home".



Foto: Newsweek

Stimulus package explained.

This bill is expected to offer a wide range of aid for small, medium and large companies and individuals dealing with the fiscal impact of the coronavirus pandemic, as it reaches \$2 trillion in funds.

The package sets aside direct payments of \$1,200 for individuals making \$75,000 per year or less, for married couples making \$150,000 per year and if less, \$2400, with an additional \$500 per child. It is important to mention that the stimulus package also applies for those who have no income or receive social security income.

Besides, for those who are making than the limit will receive a reduced benefit, amounting to \$50 less for every \$1,000 above the \$75,000 limit.

Unemployment benefits will provide additional \$600 per week for up to four months, this on top of the funds provided by state unemployment, also, small businesses are eligible for a tax credit that would cover 50 percent of wages paid to workers during the pandemic.



Foto: CNN.com

Treasury Secretary believes most of unemployed people will be quickly rehired

According to the Treasury Secretary Mr. Mnuchin, people that have lost their jobs because of the coronavirus threat and the forced closure of business will "hopefully" recover their jobs quickly.

It is important to point out that the \$2 trillion economic relief package includes direct payments for workers and businesses, besides extending the tax pay period for companies, therefore he claimed that the alarming rising number of unemployed claims "was not relevant" for the moments.

The Secretary declared that he feels optimistic that the House would rapidly approve the bill created to recover the U.S's companies and workers affected by the virus spread, also he has been working closely with the Federal Reserve, calling Chairman Jerome H. Powell as many as 30 times per day to roll out new emergency lending programs.



Foto: BBC

Carmaker companies answered the call of aid from government to help make more ventilators and face masks.

Companies are transforming some of its production lines to start making medical equipment in order to assist countries in stopping the coronavirus spread and treatments, one example is Fiat since on Monday it began converting one of its car plants in China to produce more than one million face masks per month.

General Motors, Ford and Tesla in the U.S. Have also pledged their support to offer resources in order to create more ventilators.

As of Ford, it already started making transparent face

shields "to complement existing protective gear for hospital staff" according to the BBC, and it is expecting to produce about 75,000 of such shields during this week.

The company is also working along with some health industry manufacturers companies such as 3M and GE Healthcare to design modified ventilators out of parts make by Ford, fans and batteries typically used for its cars.