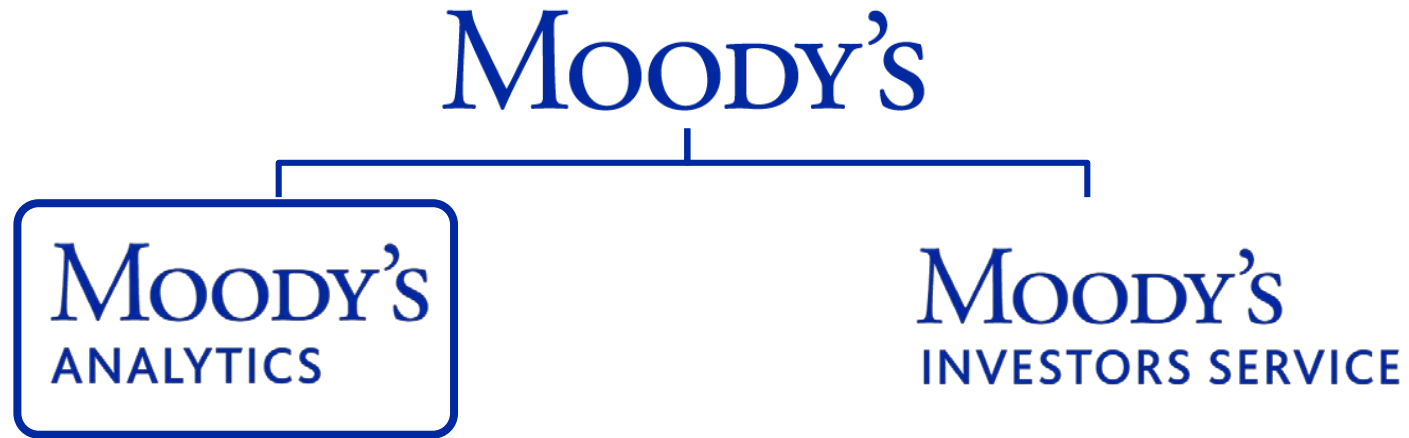


# América Latina e o Impacto Econômico do Coronavirus (COVID-19)



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# Agenda

## 1. Panorama Geral

- » Pandemia na América Latina
- » Impacto nos mercados e ações políticas

## 2. Impacto Econômico na América Latina

- » Premissas
- » Canais de impacto
- » Impacto na região
- » Cenário de risco (S3)

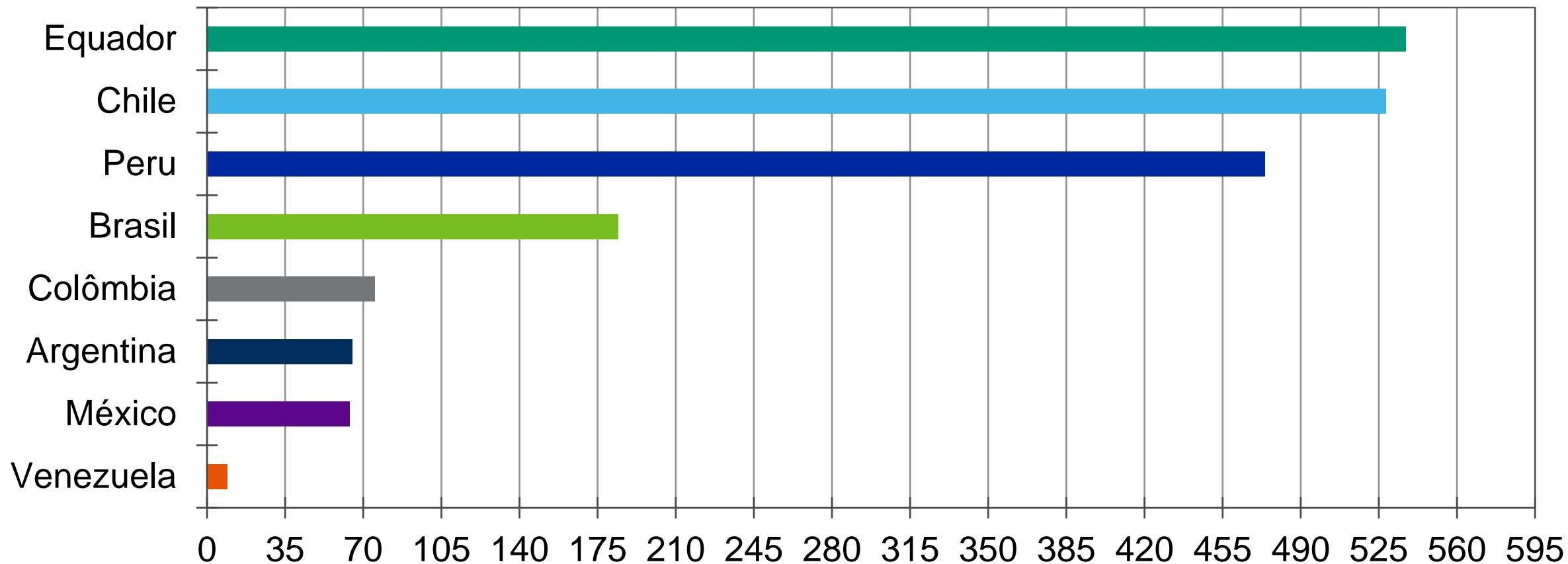
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1

Panorama Geral

# Países Andinos com Mais Casos Per Capita

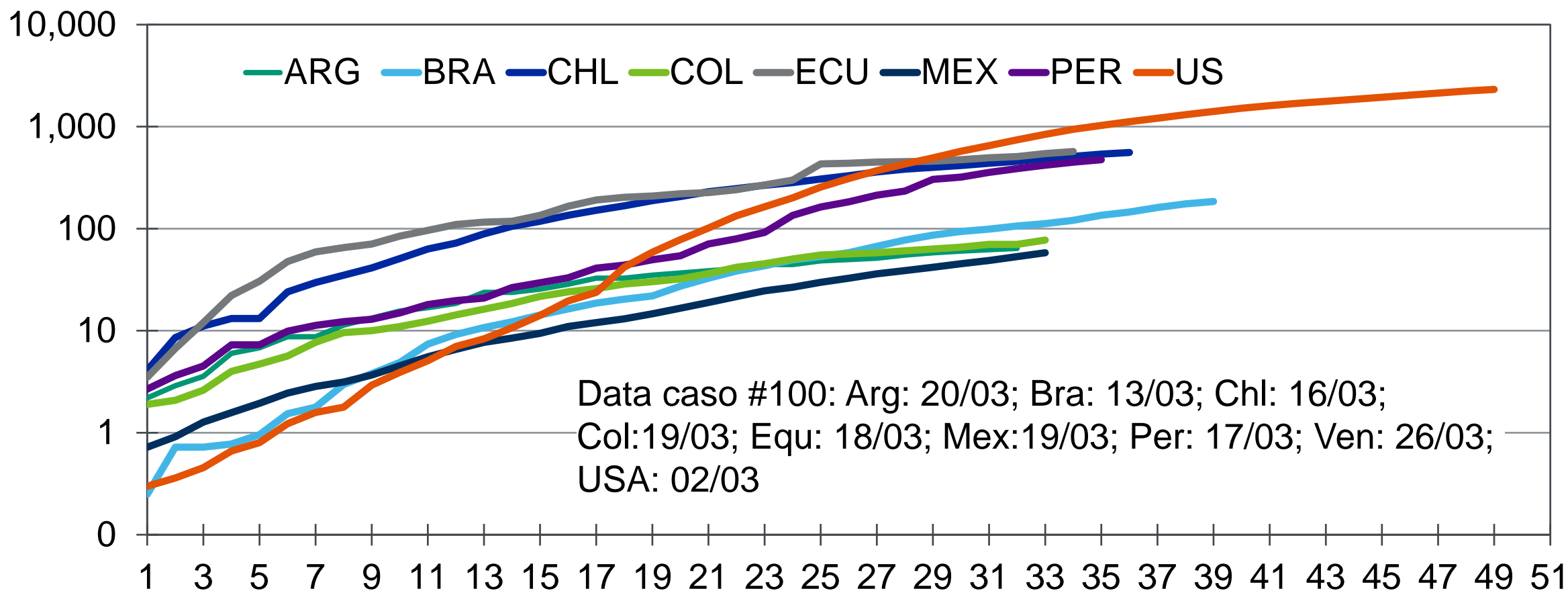
Casos confirmados de COVID-19 no dia 20/04, casos por milhões de habitantes



Fontes: Johns Hopkins University, Moody's Analytics

# Pandemia Começou Mais Tarde na América Latina

Casos por milhões de habitantes, dias desde o caso 100, escala logarítmica



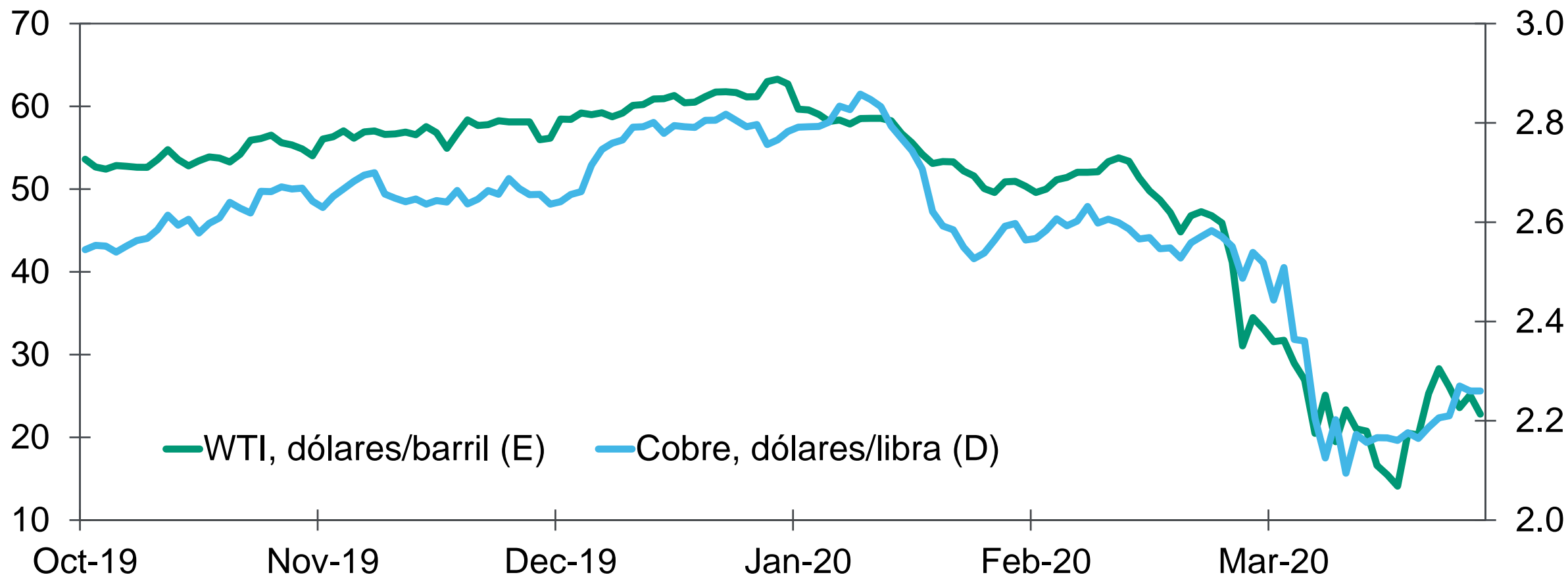
Fontes: Johns Hopkins CSSE COVID-19 Data Repository, Moody's Analytics

# Medidas de Distanciamento Social São Ampliadas

	QUARENTENA			FONTREIRA
	Nacional	Início	Final	Fechada
Argentina	Sim	Março 20	Abril 23	Sim
Brasil	Parcial			Parcial
Chile	Sim	Março 24	Abril 26	Sim
Colombia	Sim	Março 24	Abril 26	Sim
Ecuador	Sim	Março 16	Abril 20	Sim
México	Sim	Março 30	Abril 30	Não
Perú	Sim	Março 15	Abril 26	Sim
Venezuela	Sim	Março 16		Sim

Fontes: OECD, CEPAL, Moody's Analytics

# Preços de Matérias Primas Colapsam

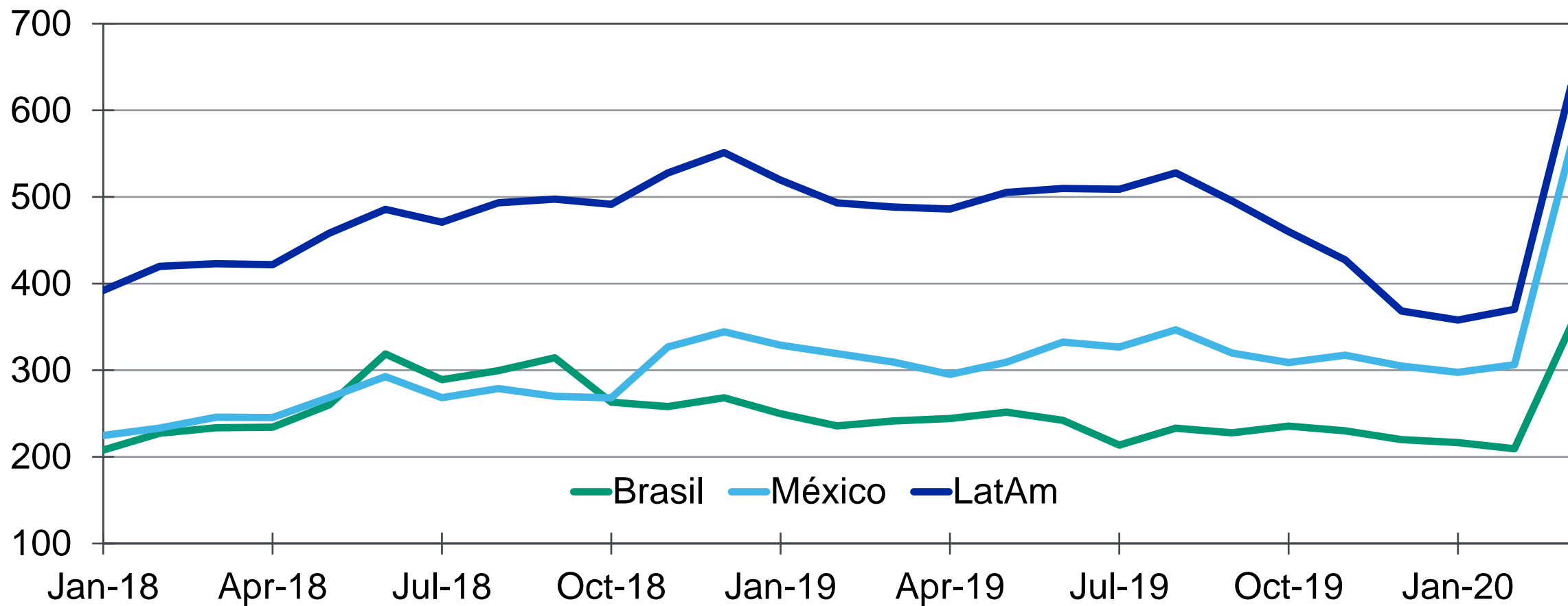


Fontes: IEA, Cochilco, Moody's Analytics



# Prêmios de Risco Decolam

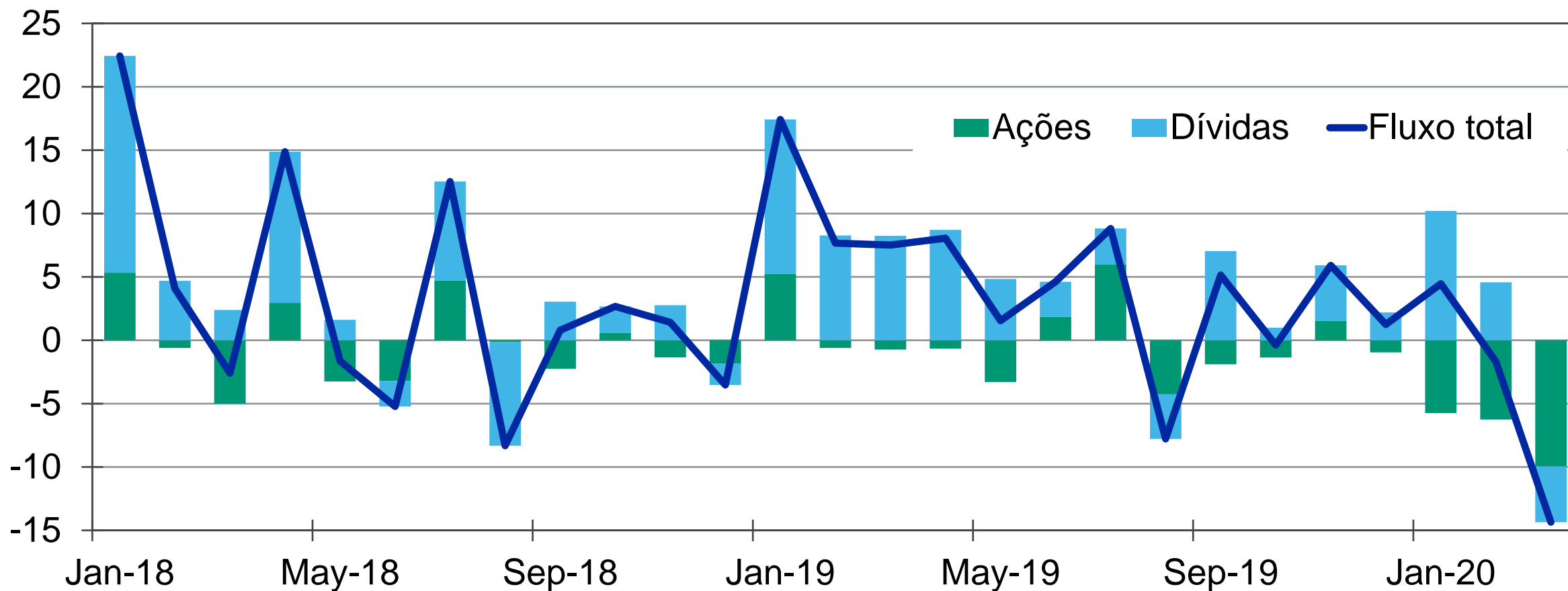
Diferencial de rendimento do índice de títulos (EMBIG), pontos básicos



Fontes: Banco Central do Peru, Moody's Analytics

# Investidores Estrangeiros Abandonam Mercados LatAm

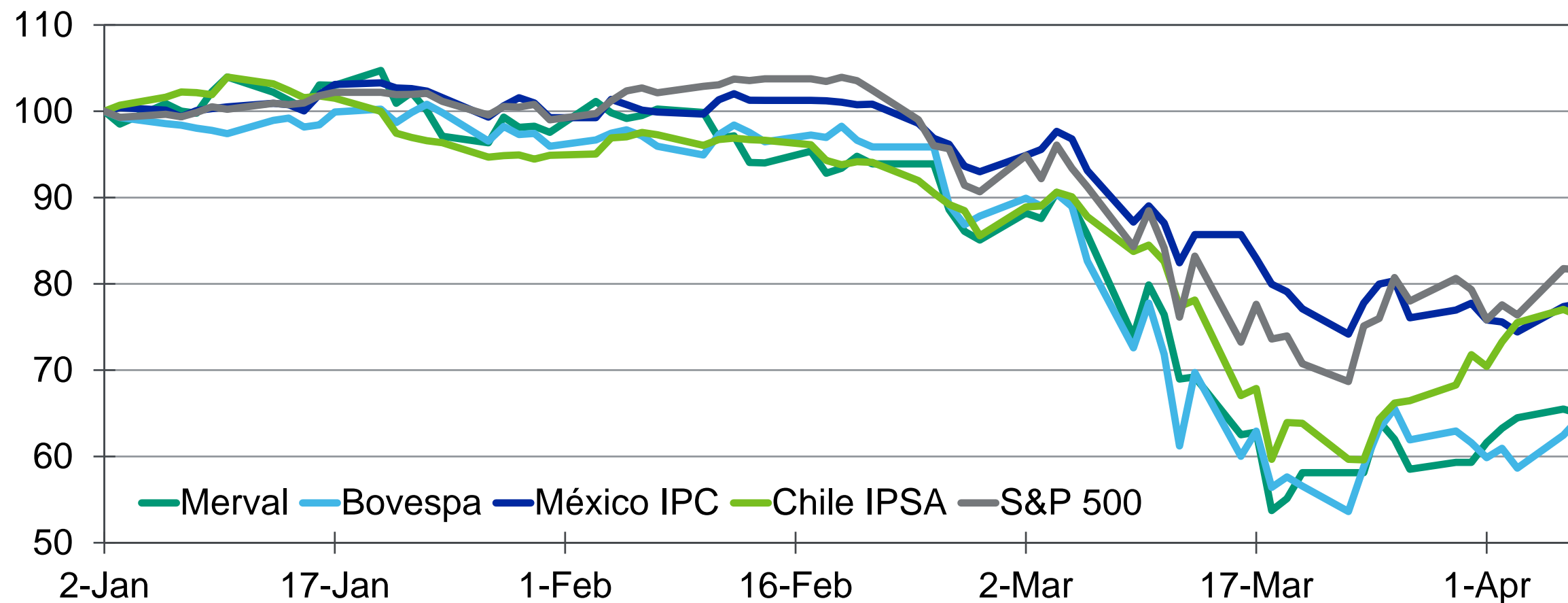
Compras líquidas de ativos por não-residentes, bilhões de dólares



Fontes: IIF, Moody's Analytics

# Índices de Ações Seguem Outros Mercados

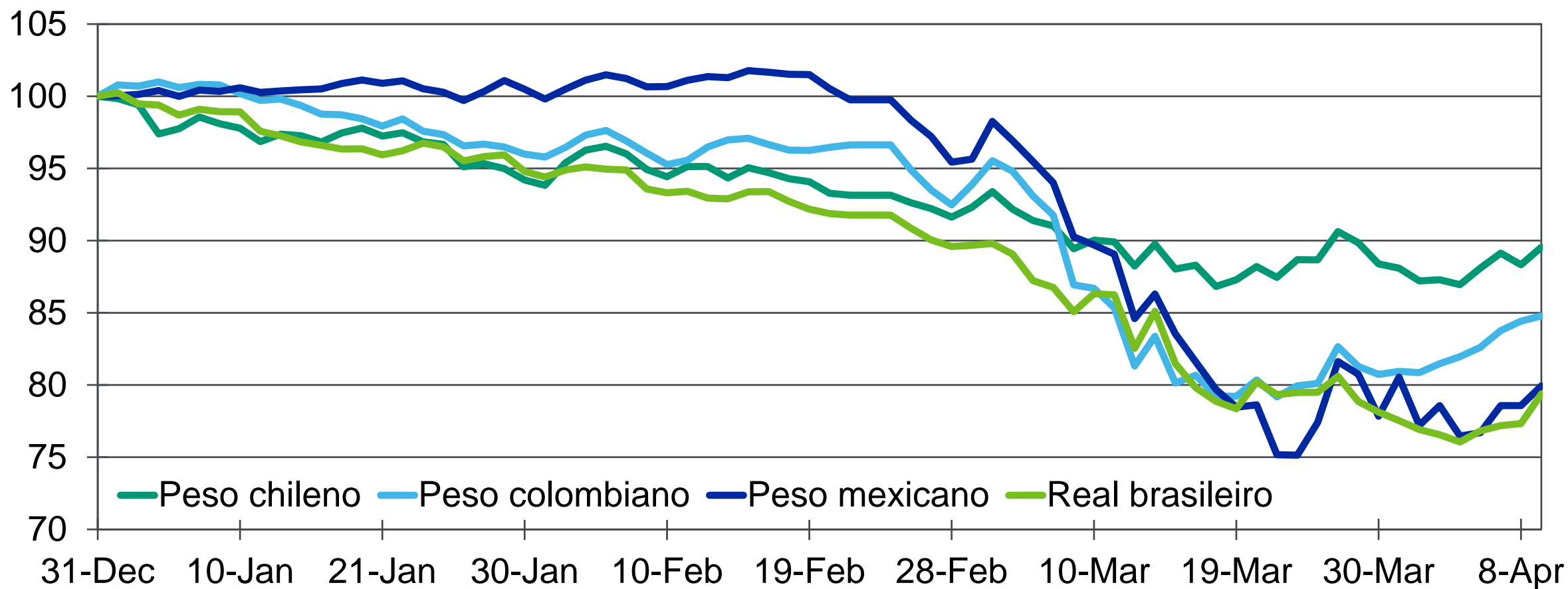
Índices de preços das ações, Janeiro = 100



Fonte: Moody's Analytics

# Moedas Começam a se Estabilizar

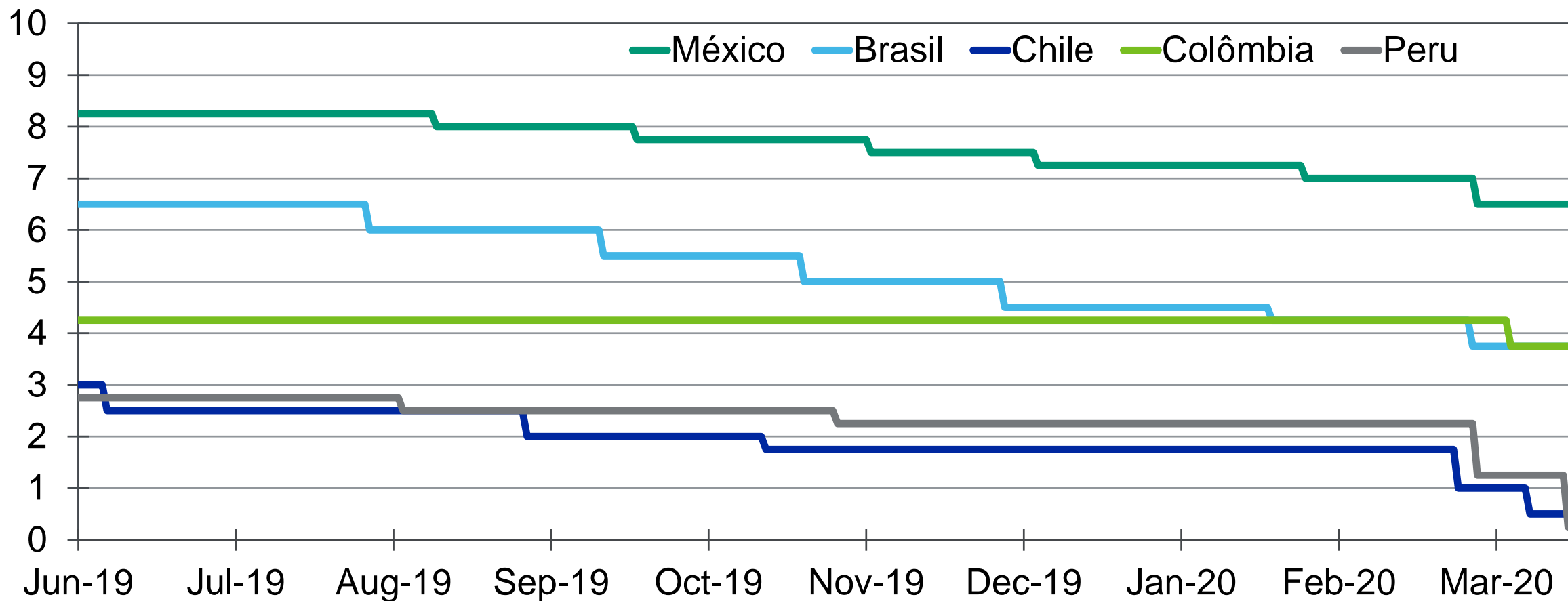
Índices de taxa de câmbio, dólares/moeda nacional, Janeiro = 100



Fonte: Banco Central do Brasil, Moody's Analytics

# Bancos Centrais Executam Medidas de Estímulo

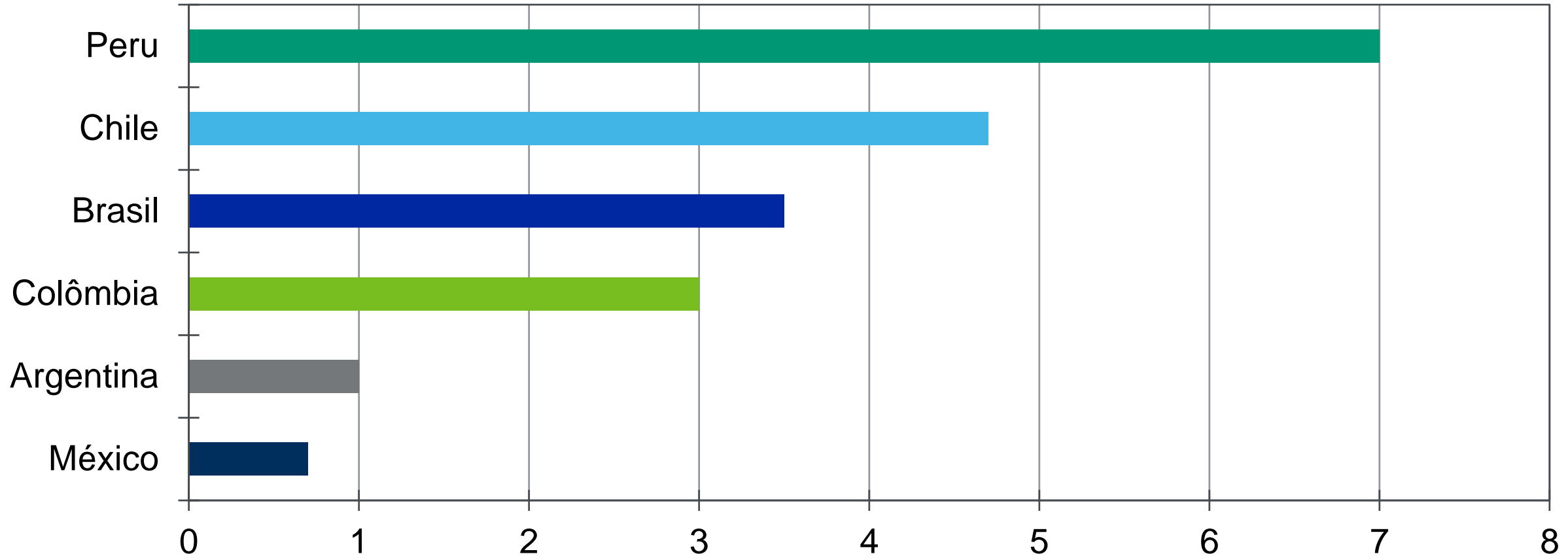
Taxa de política monetária, %



Fontes: Bancos centrais, Moody's Analytics

# Medidas de Estímulo Fiscal Em Foco

Estímulo fiscal em porcentagem do PIB, %



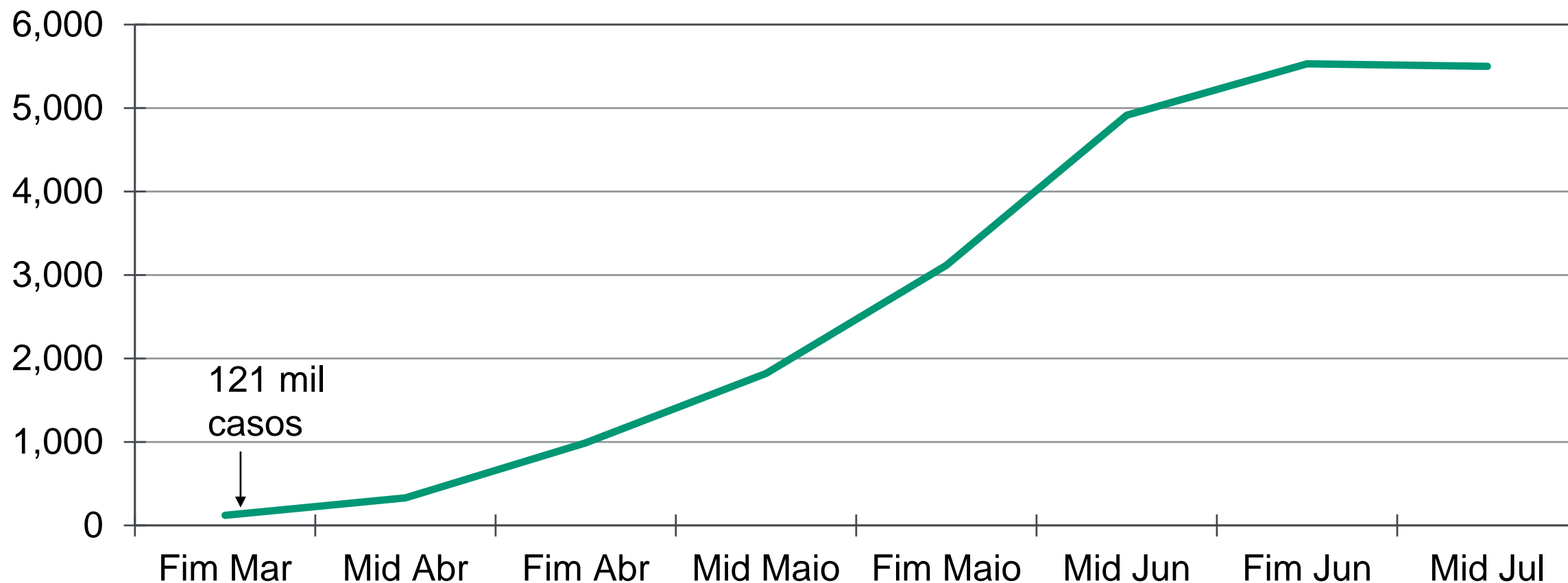
Fontes: FMI, OECD, CEPAL, Moody's Analytics

# 2

## Impacto Econômico na América Latina

# Premissa 1: 3 a 8 Milhões de Infectados nos EUA (Junho)

Número de casos COVID-19, milhares

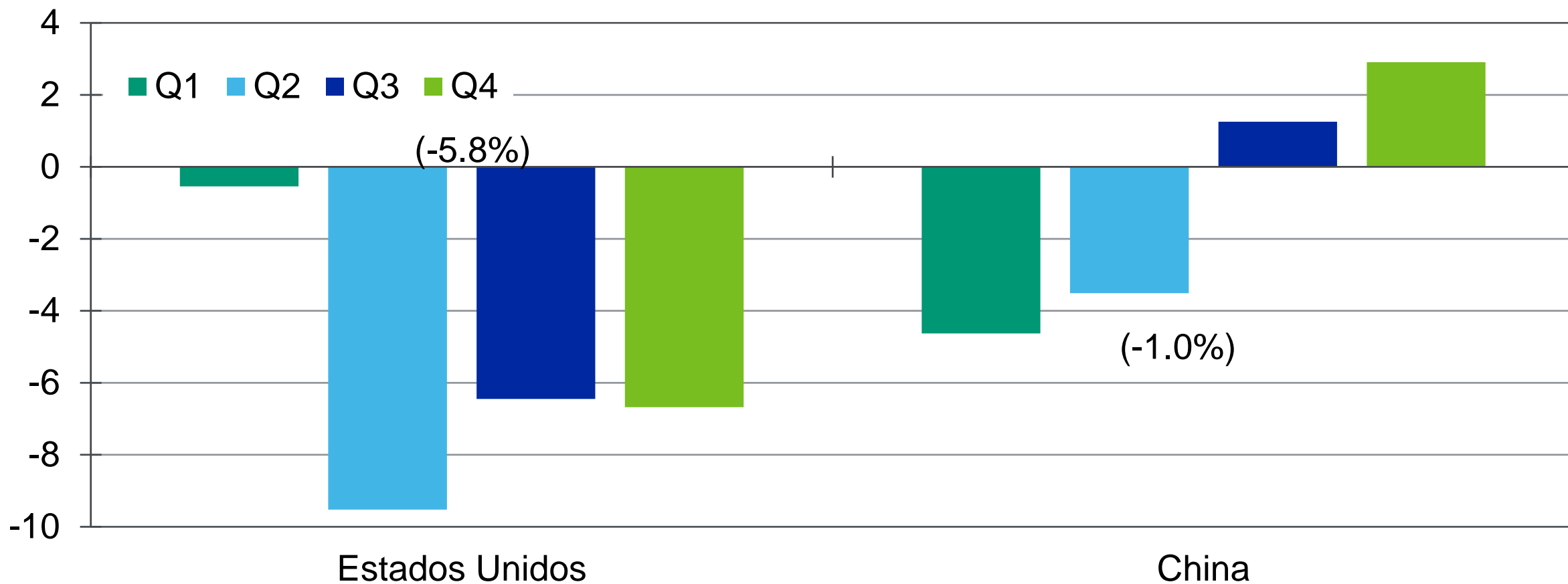


Fonte: Moody's Analytics



# Premissa 2: Recessão nos Motores Mundiais em 2020

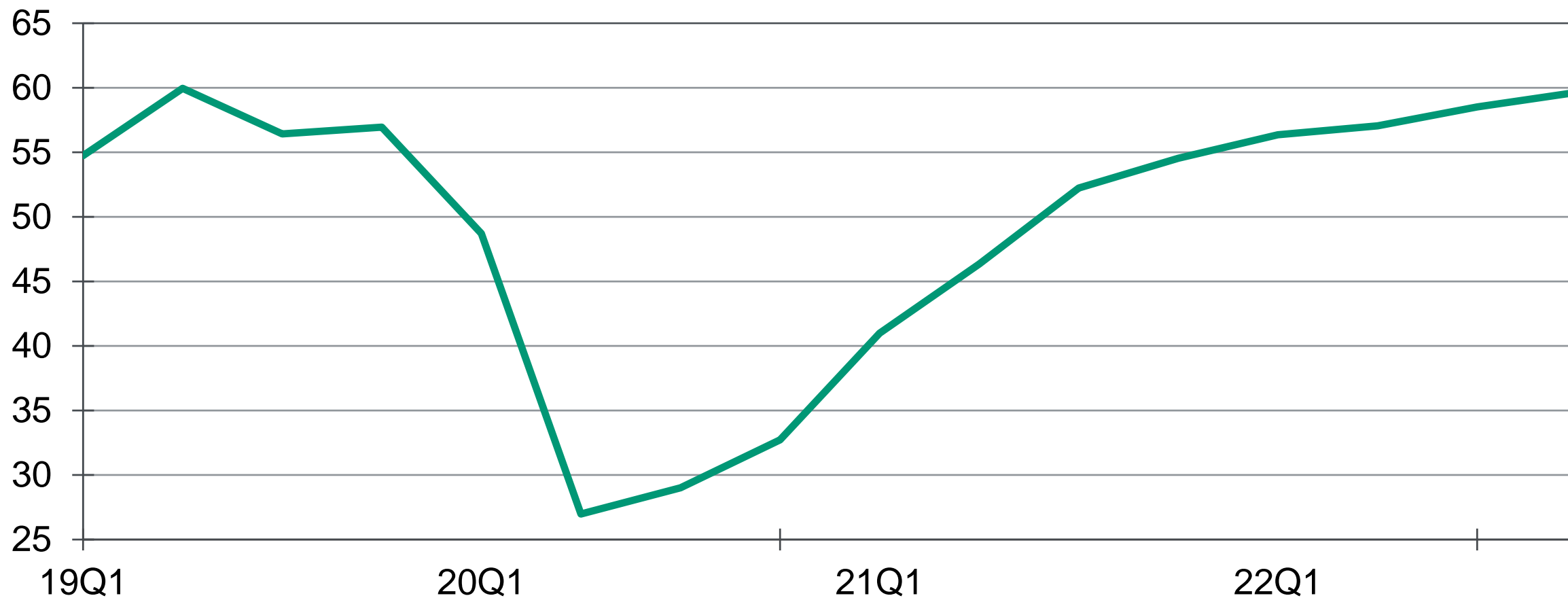
PIB real, crescimento anual, %



Fonte: Moody's Analytics

# Premissa 3: Queda do Preço do Petróleo

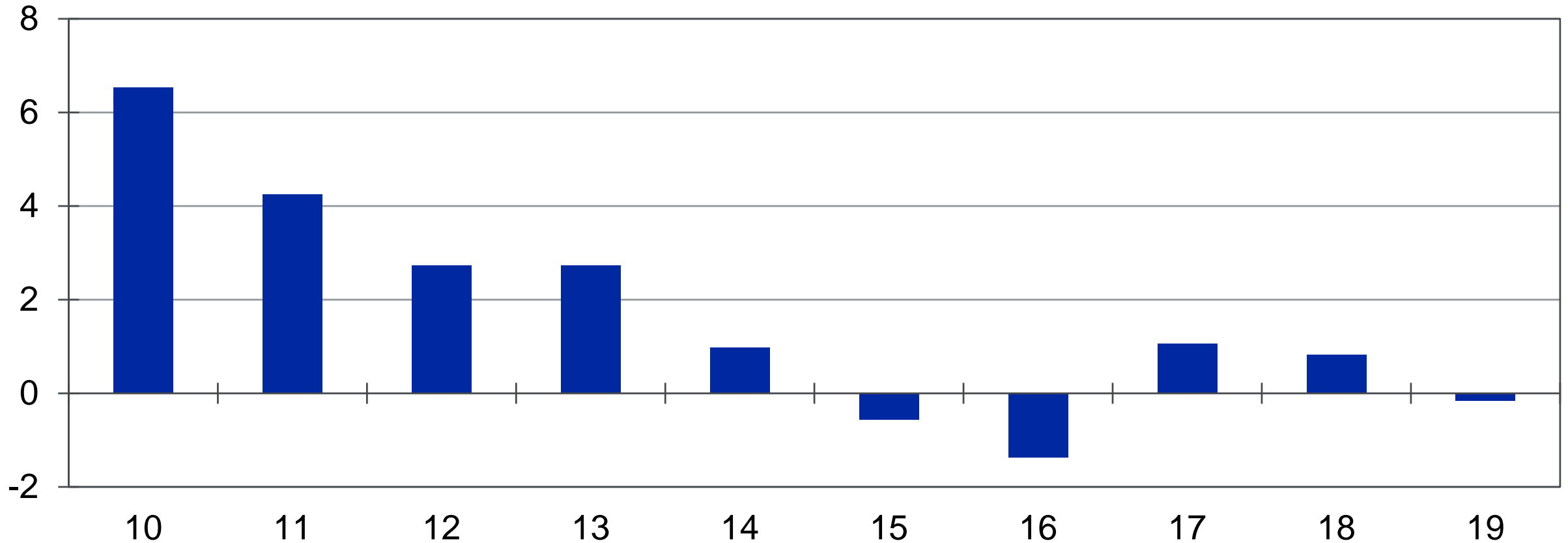
WTI, dólares por barril



Fonte: Moody's Analytics

# Internamente, a Economia Está Fragilizada...

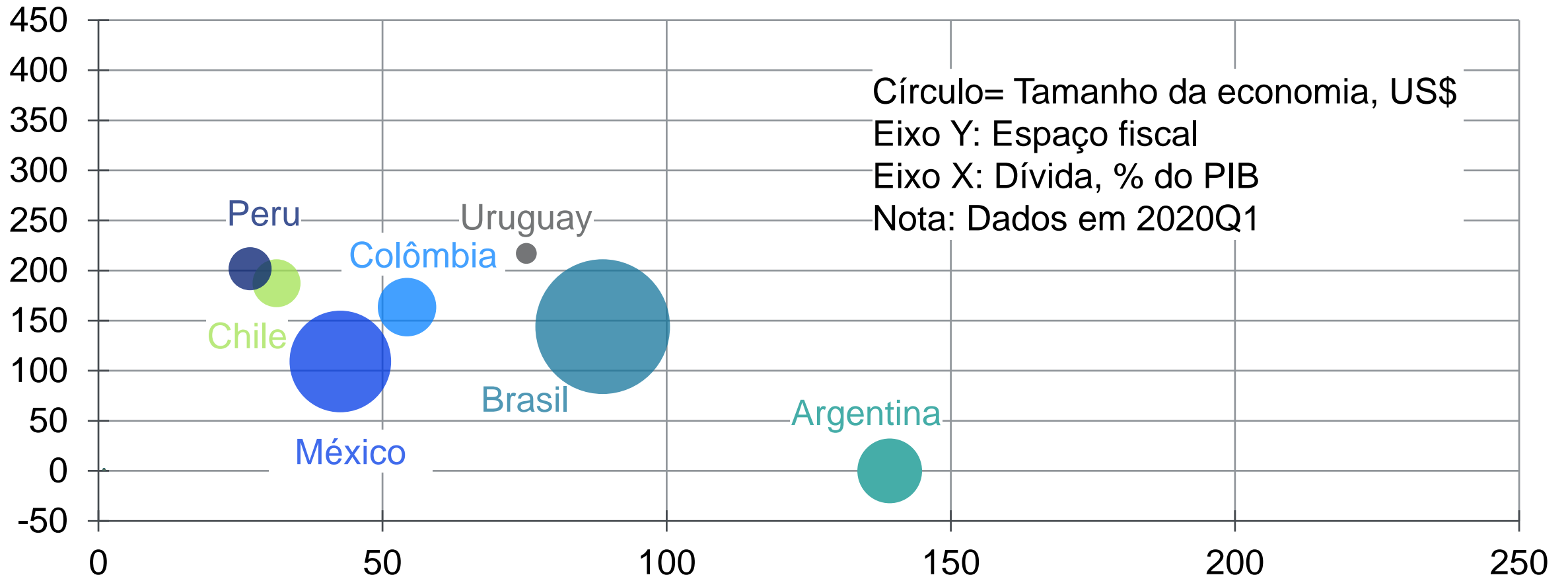
LatAm PIB real, crescimento anual, %



Fonte: Moody's Analytics

# ...Mas Existe um Certo Espaço Fiscal

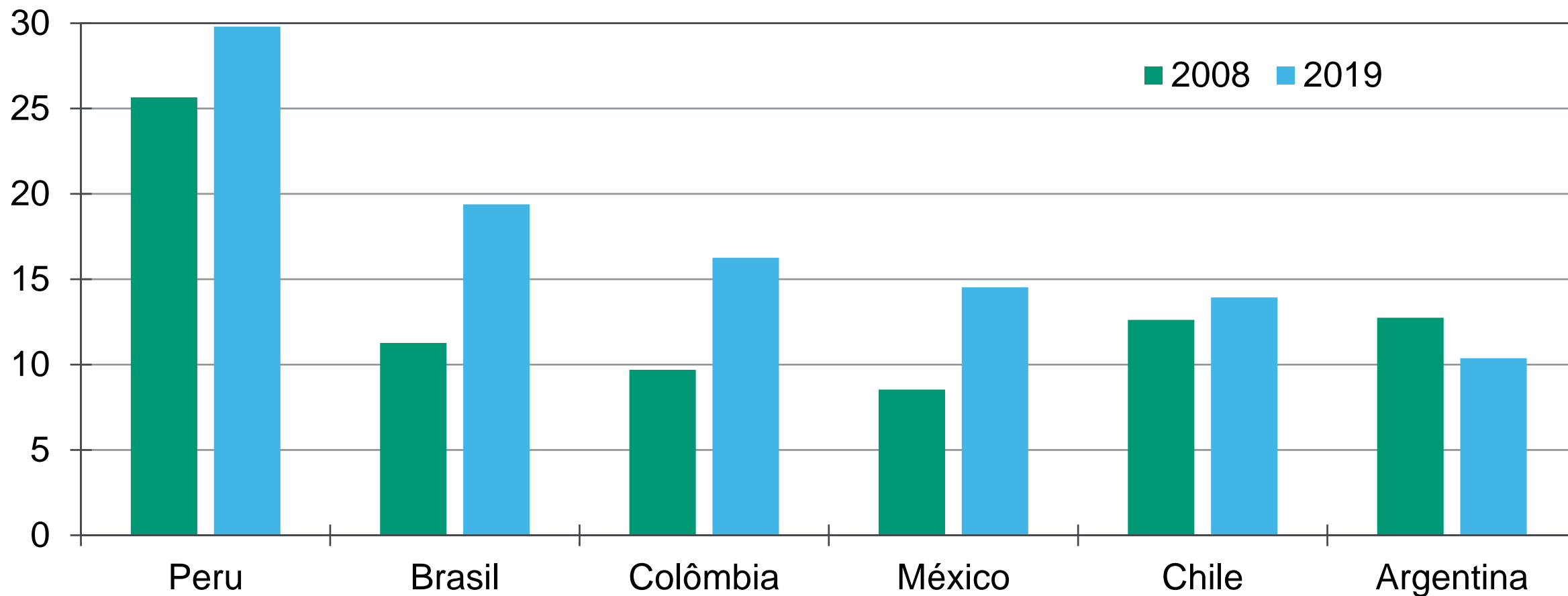
Capacidade de endividamento soberano, dada a taxa de juros



Fonte: Moody's Analytics

# ...e Melhor Nível de Munições Monetárias que em 2008

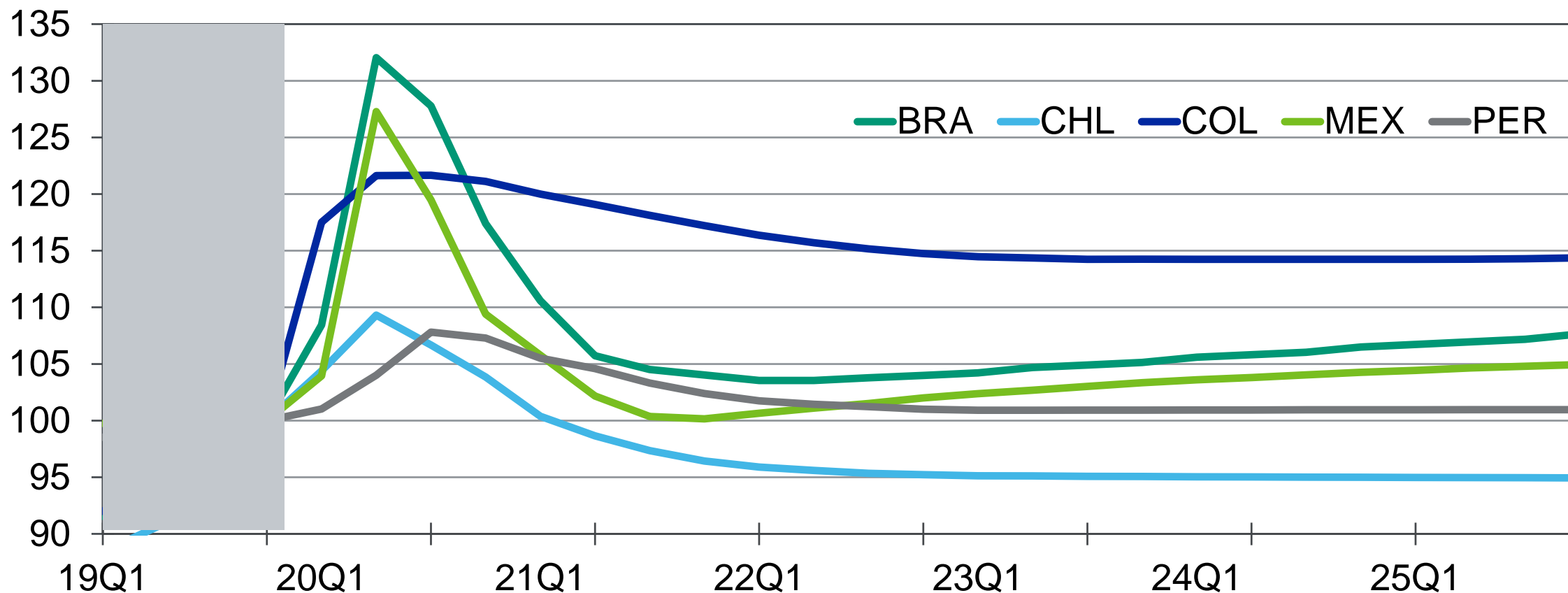
Reservas internacionais, % do PIB



Fontes: Bancos centrais, Moody's Analytics

# Impacto Financeiro: Choque de Câmbio

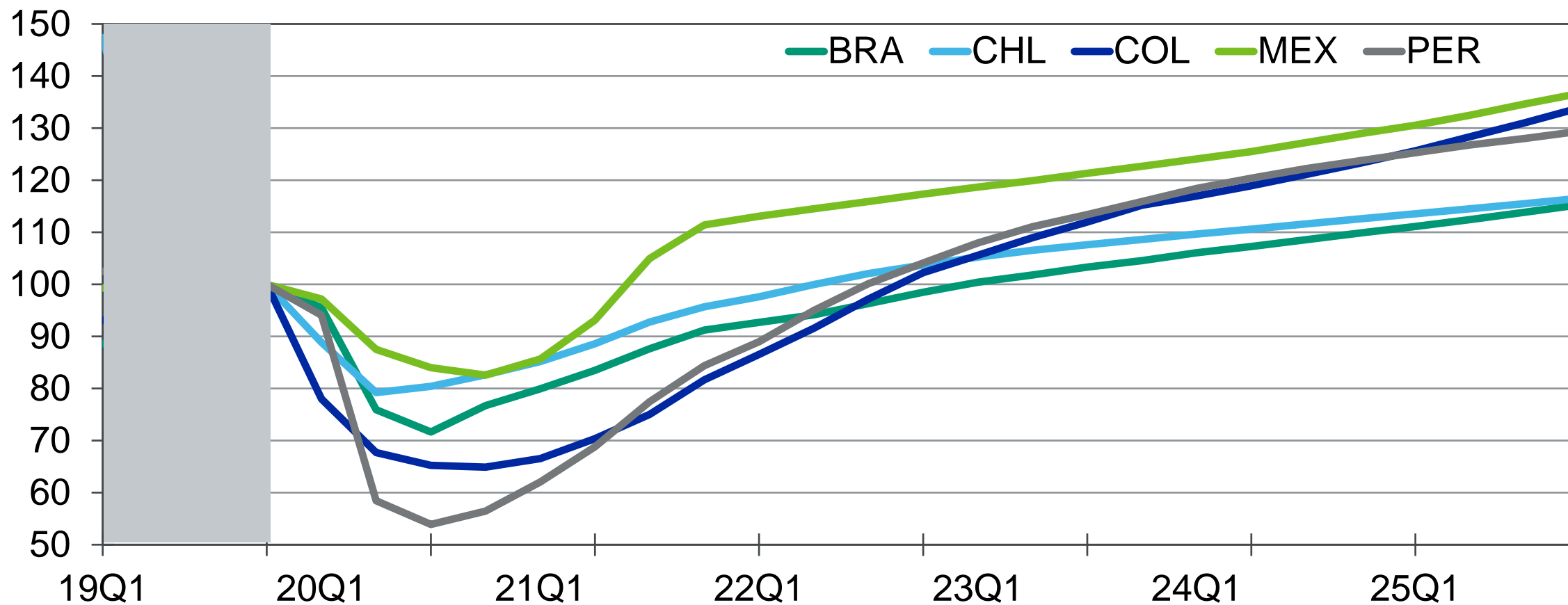
Taxa de câmbio (local/dl), índice 2019Q4=100



Fonte: Moody's Analytics, Cenário Básico

# ...e Perda de Riqueza de Empresas e Indivíduos

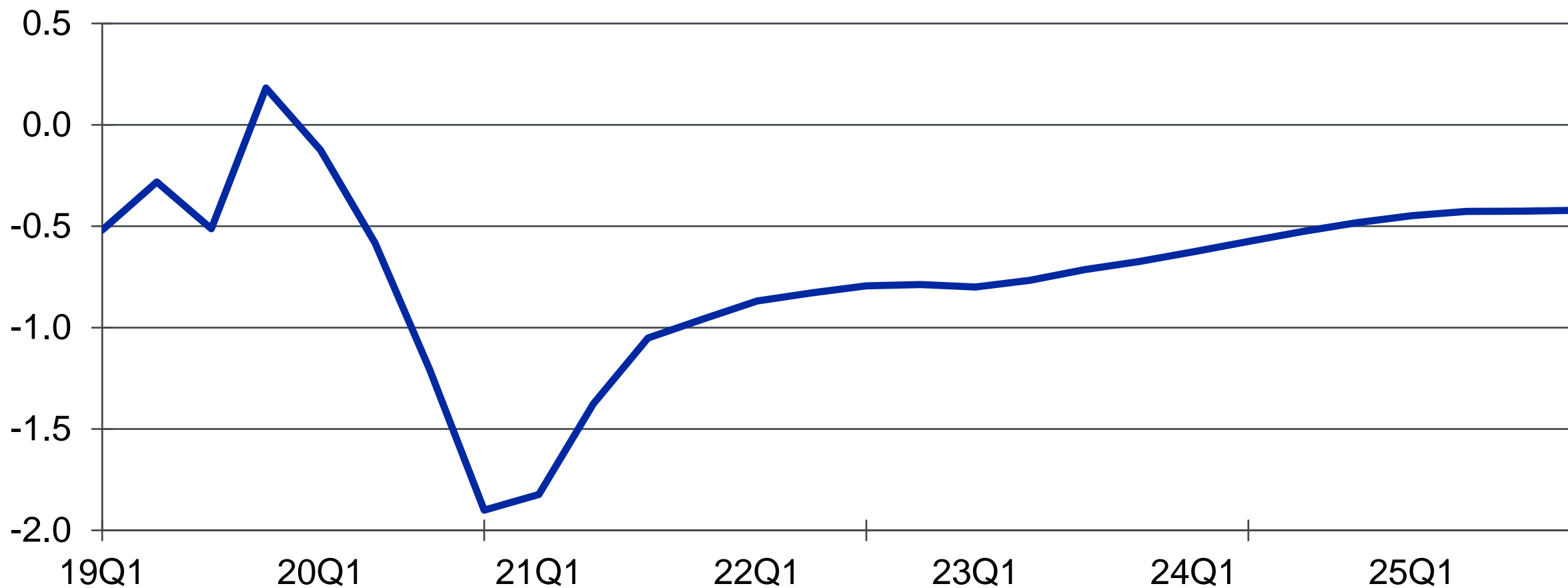
Preço das ações, índice 2019Q4=100



Fonte: Moody's Analytics, Cenário Básico

# Impacto Real: Queda das Contas Externas

Conta corrente, % do PIB

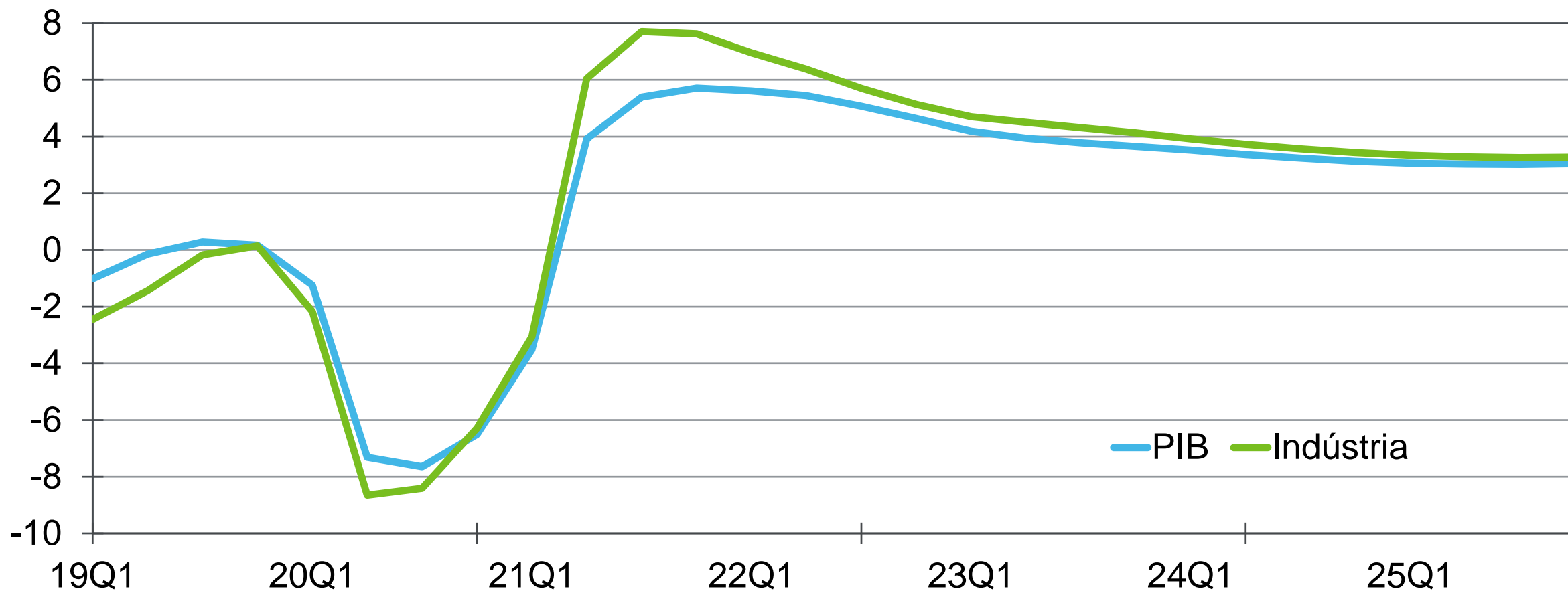


Fonte: Moody's Analytics, Cenário Básico



# ...e a Atividade Econômica Cai em Recessão

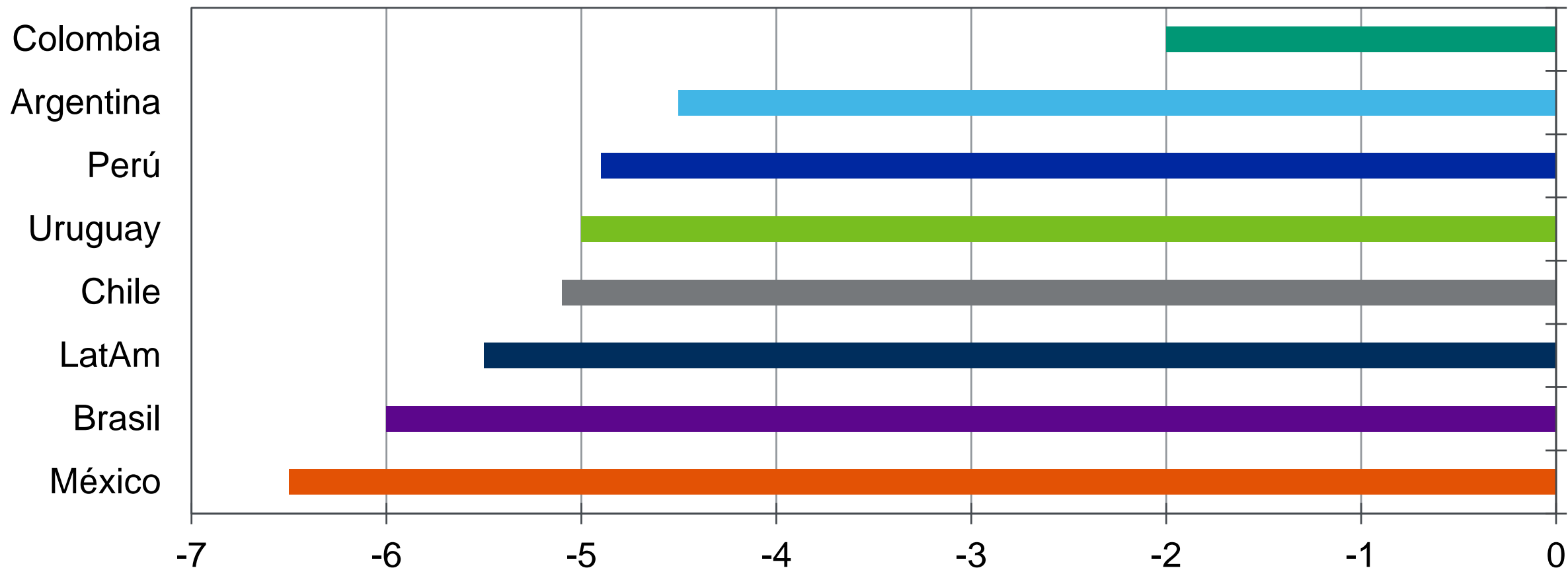
LatAm PIB real, crescimento anual, %



Fonte: Moody's Analytics, Cenário Básico

# Os Dois Maiores Serão os Dois Mais Atingidos

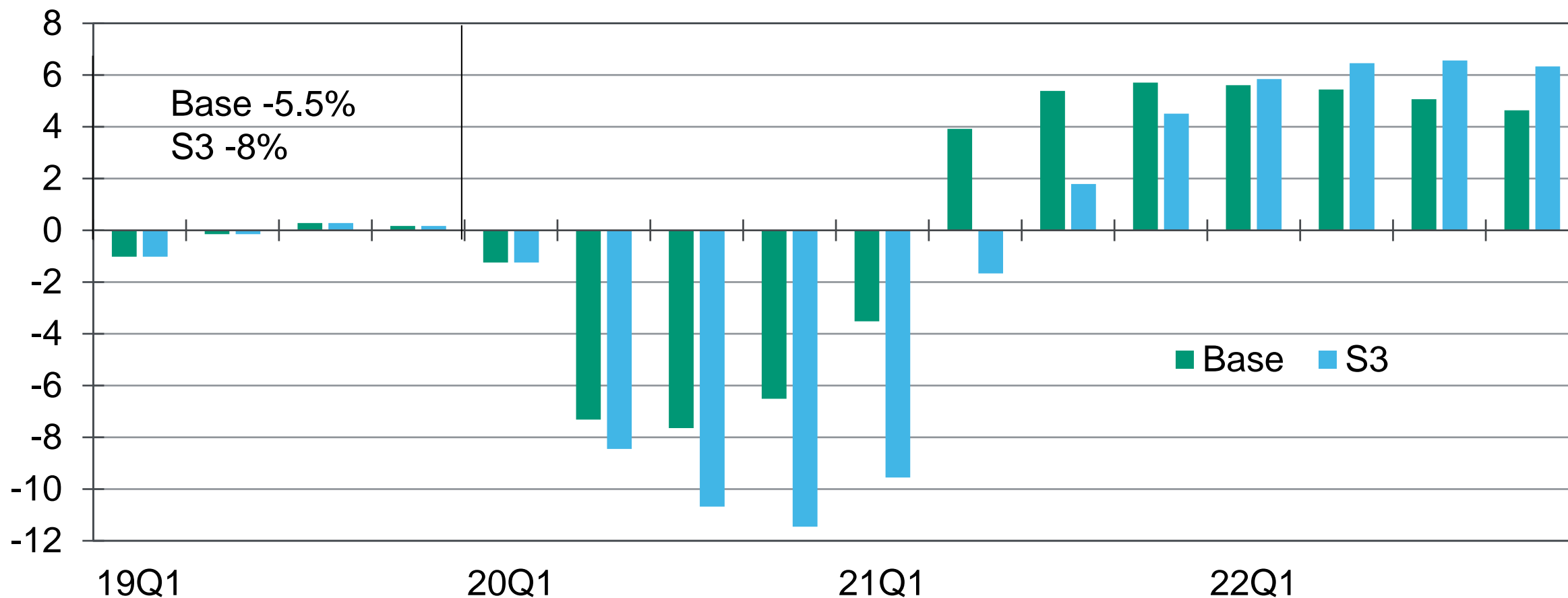
PIB real, crescimento anual, %



Fonte: Moody's Analytics, Cenário Básico

# Se as Condições Piorarem: Cenário de Risco

LatAm PIB real, crescimento anual, %



Fonte: Moody's Analytics, Cenário S3

# Q&A

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