

# **COLAPSOS BANCARIOS, INFLACIÓN. ¿A DÓNDE VA EL MUNDO?**

*PRESENTACIÓN EN LA ACADEMIA  
NACIONAL DE CIENCIAS ECONÓMICAS*

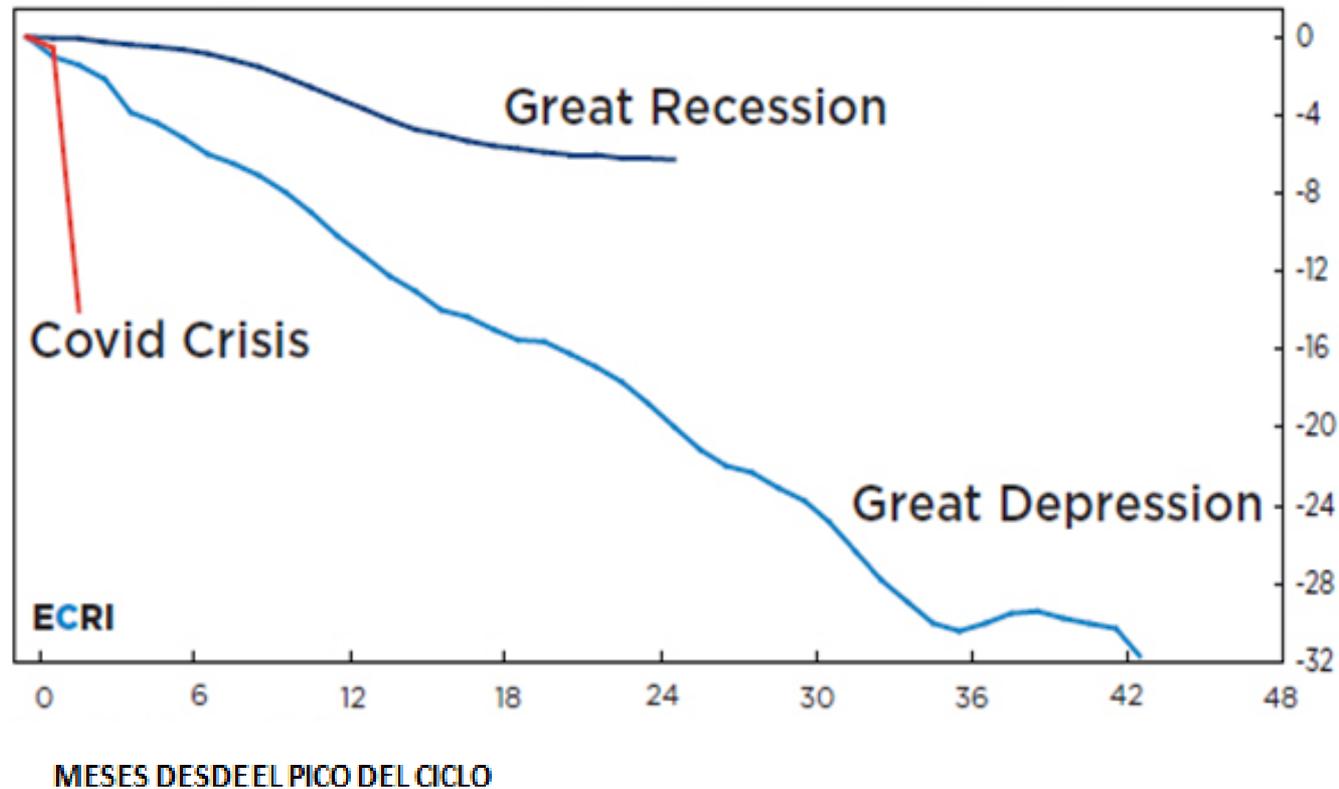
*CICLO ACADEMIA Y SOCIEDAD*

**JOSÉ SIABA SERRATE**

**ABRIL 11, 2023**

# EL SHOCK DE LA PANDEMIA Y SU EFECTO IMPACTO

CAMBIO EN EL EMPLEO  
COMO % DEL EMPLEO TOTAL



ECRI



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# LA CRISIS FINANCIERA QUE NO FUE (I)

## The COVID 19 Default Time Bomb

Apr 9, 2020 | PIERRE-OLIVIER GOURINCHAS, CHANG-TAI HSIEH

*The world is facing a potential flood of disorderly sovereign defaults at a time when developing-country governments need to be spending huge sums on keeping their citizens healthy. To avoid a catastrophic outcome, the International Monetary Fund should coordinate a broad debt moratorium.*



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# EL REGRESO DE LA INFLACIÓN EN 2021



**U.S. Inflation Hits 39-Year High of 7%, Sets Stage for Fed Hike**



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# UN SHOCK EXTRA VOLVIÓ LA GUERRA

War in Ukraine

Russian forces pound  
Ukraine cities as Putin's  
tactics turn more brutal



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# LA CRISIS FINANCIERA QUE NO FUE (II)

EL GOBIERNO DE TRUSS Y LA CORRIDA CONTRA LOS GILTS,  
O LO MÁS CERCANO A UN MOMENTO MINSKY.



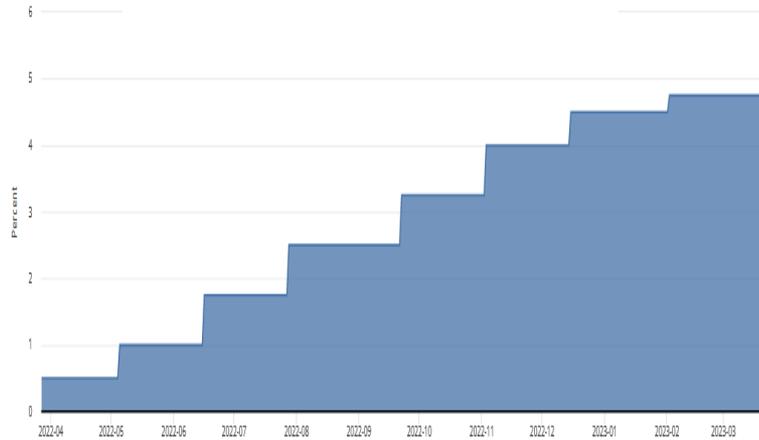
The Bank of England's Dilemma: Easing and Tightening at the Same Time

**Bank of England's Bailey tells pension funds they have 3 days to rebalance**

# LA SUBA DE TASAS CONTINUÍA

## TASA DE FED FUNDS – LÍMITE SUPERIOR

MARZO 2022 – MARZO 2023

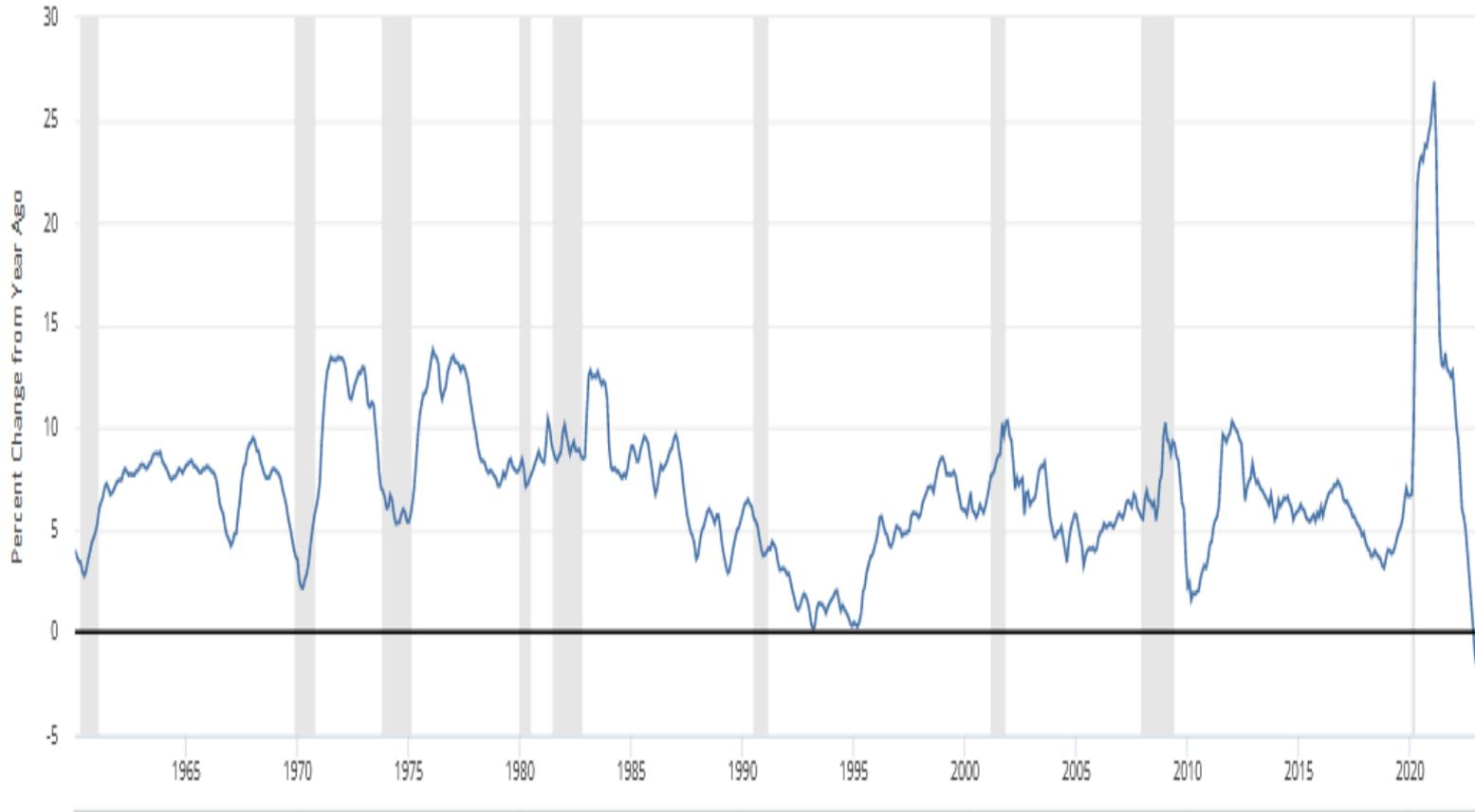


LA EVOLUCIÓN 1969 - 2023



# LA MARCHA DEL M2

## VARIACIÓN INTERANUAL EN %



# COLAPSOS BANCARIOS EN EEUU

## BANCOS COMERCIALES Y SAVINGS & LOANS

US bank failures since 2008



Data compiled Mar. 13, 2023.

Analysis limited to commercial bank, savings bank, and savings and loan association failures in the U.S. between Jan. 1, 2008, and Mar. 12, 2023.

<sup>1</sup> Total assets based on most recent regulatory filings before failure.

<sup>2</sup> Year-to-date through Mar. 12, 2023.

Source: S&P Global Market Intelligence.

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# LOS RIESGOS ESTABAN A LA VISTA

## LA OPINIÓN DE JAMIE DIMON (JPMORGAN)

Regarding the current disruption in the U.S. banking system, most of the risks were *hiding in plain sight*. Interest rate exposure, the fair value of held-to-maturity (HTM) portfolios and the amount of SVB's uninsured deposits were always known – both to regulators and the marketplace.

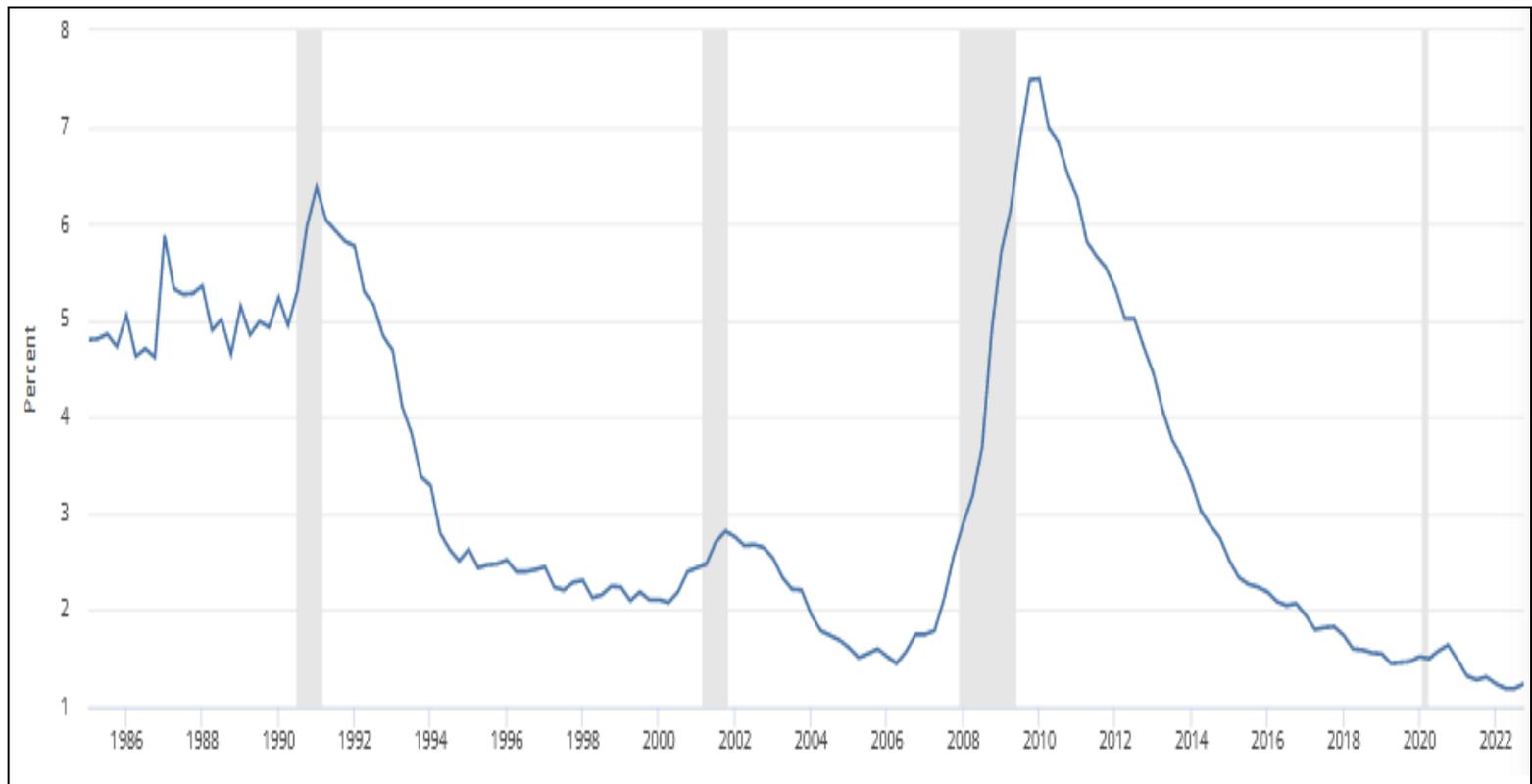


# UNA CRISIS DE LIQUIDEZ

## NO HAY DAÑO DEL LADO DE LOS ACTIVOS

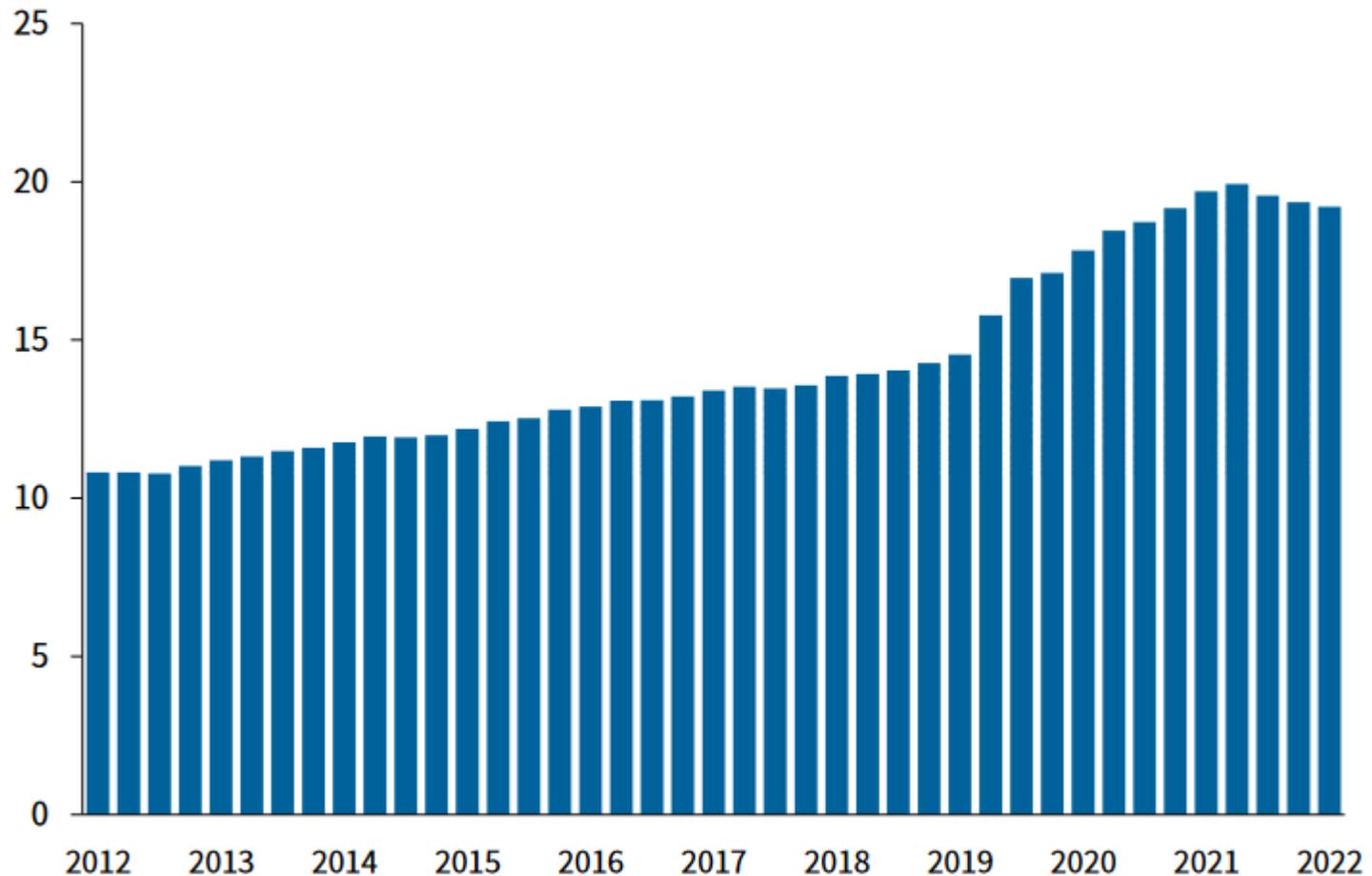
### LA SALUD DE LA CARTERA DE PRÉSTAMOS

#### PORCENTAJE DE CARTERA IRREGULAR (BANCOS COMERCIALES)



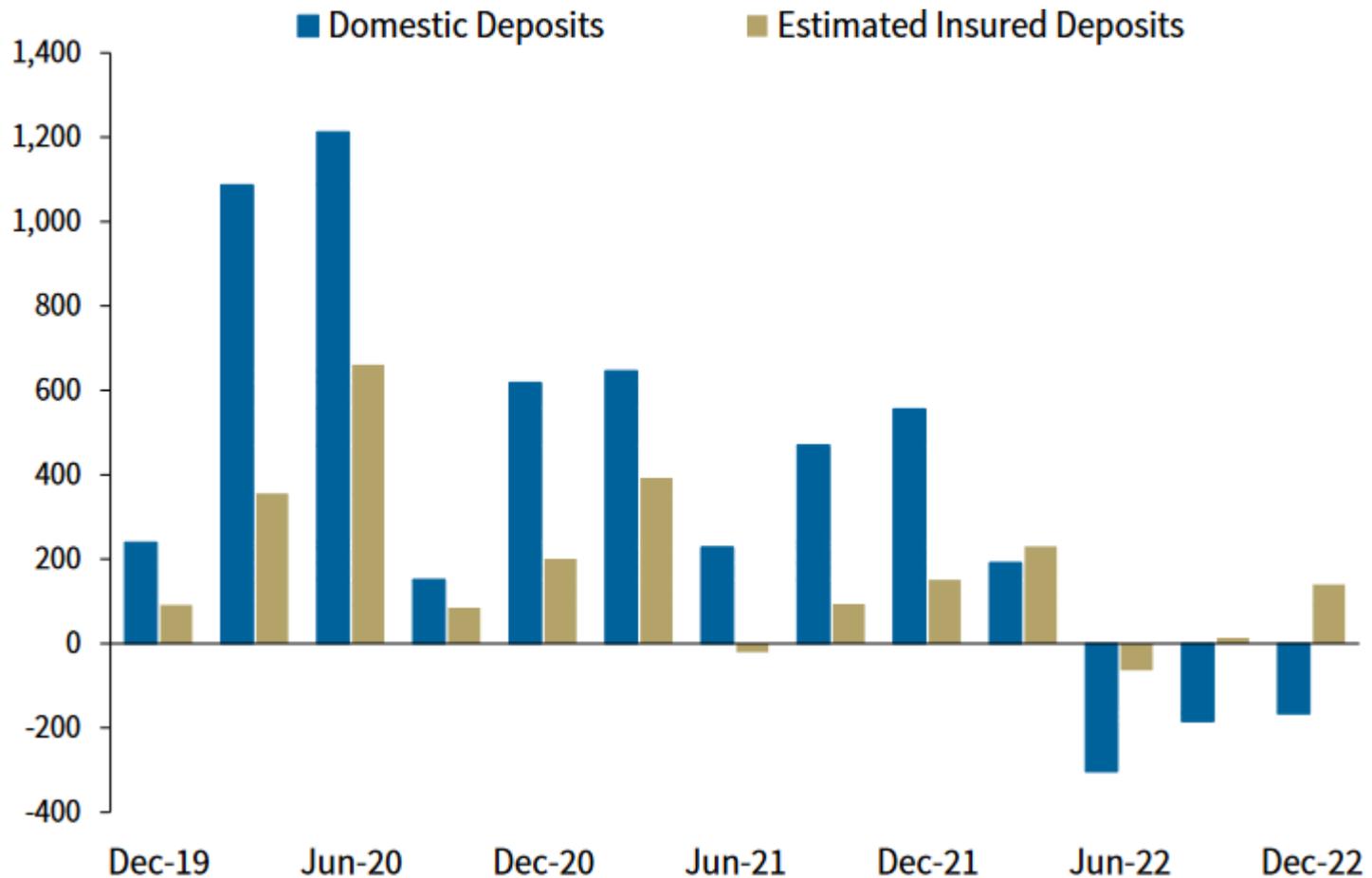
# LA SUBA DE TASAS Y LA CAÍDA DE LOS DEPÓSITOS

## DEPÓSITOS EN EL SISTEMA BANCARIO EN USD BILLONES



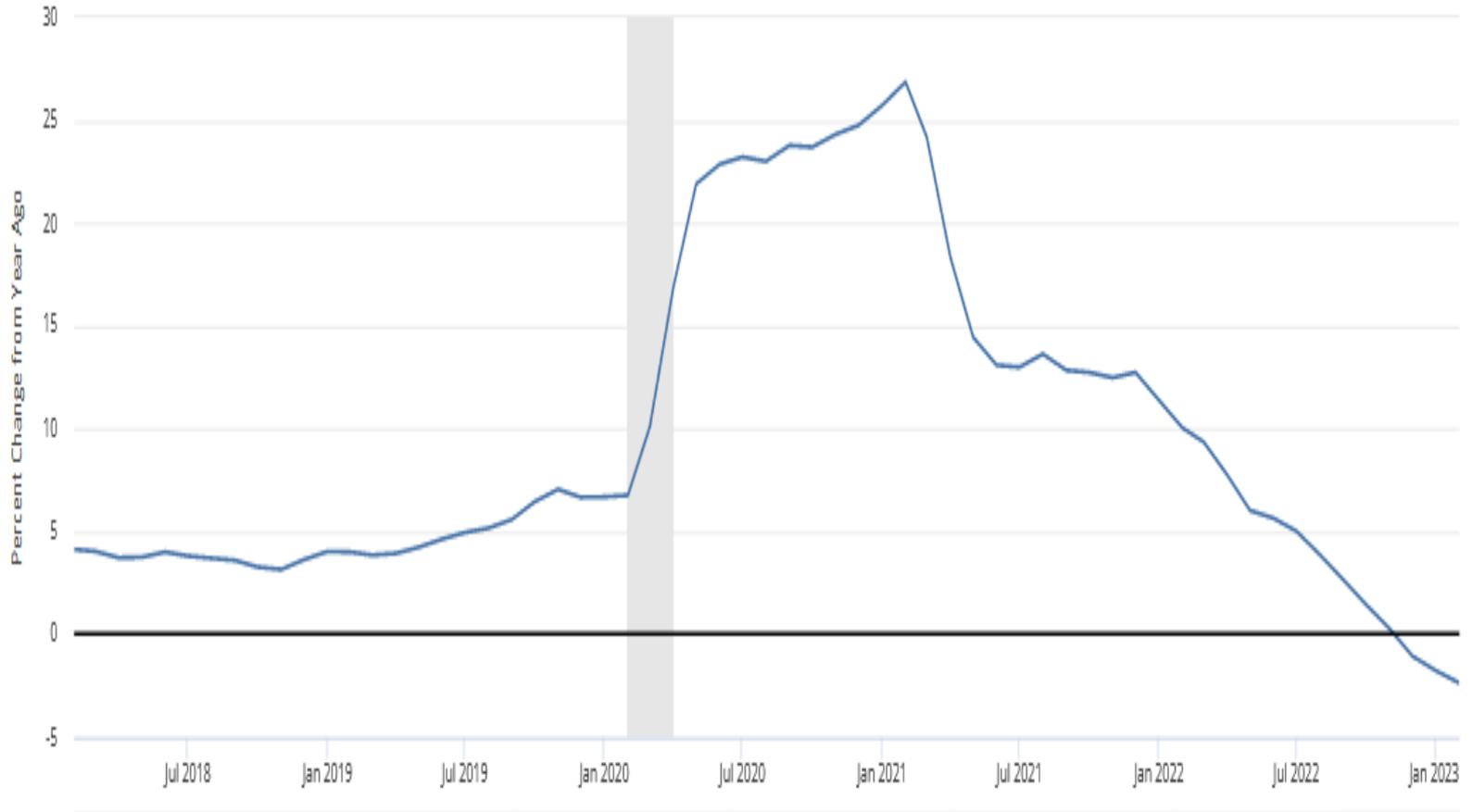
# LA EVOLUCIÓN TRIMESTRAL DE LOS DEPÓSITOS 2019-2022

SALDOS EN USD BILLONES



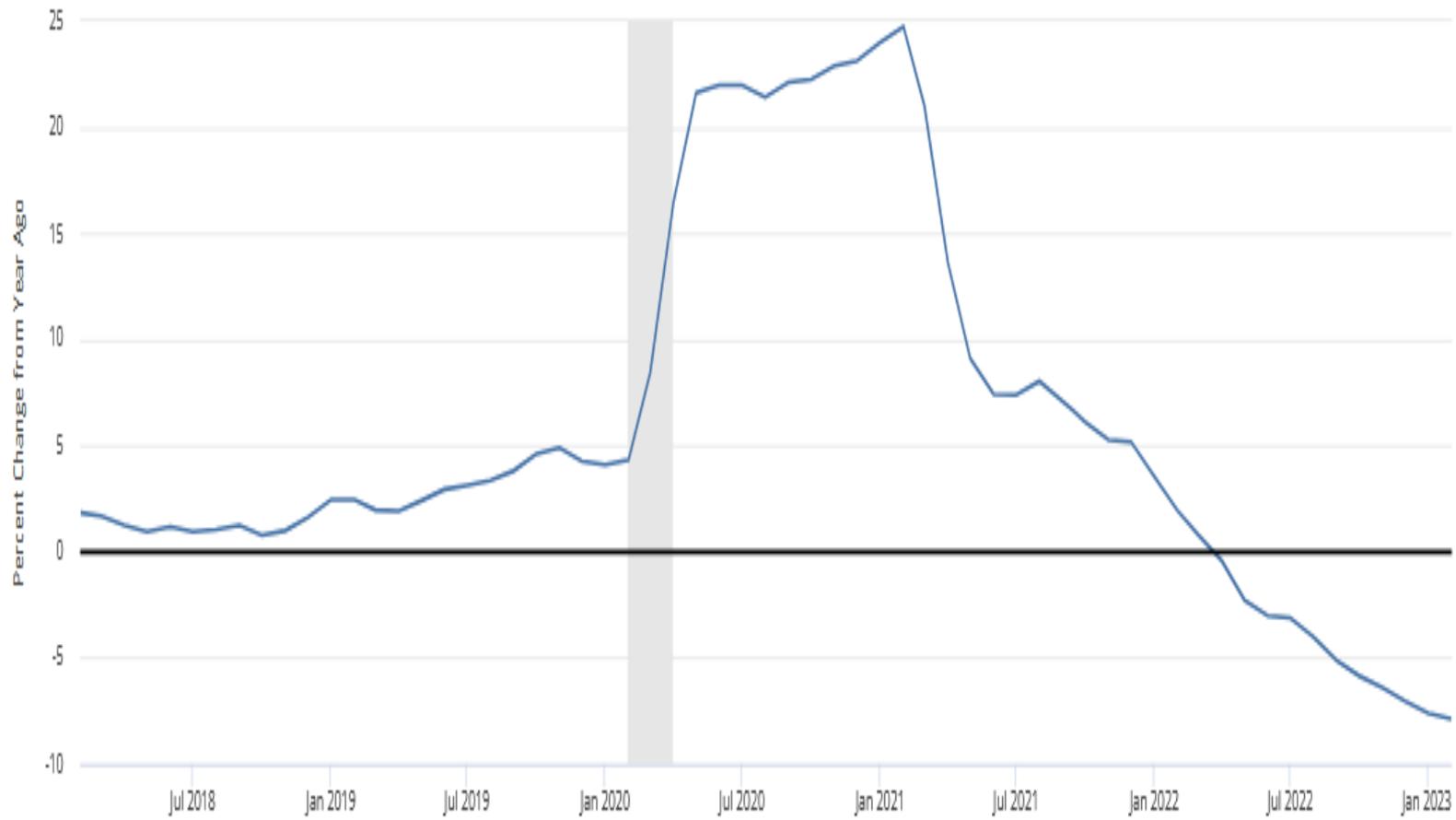
# LA MARCHA DEL M2

## VARIACIÓN INTERANUAL EN %



# LA MARCHA DEL M2 REAL

## VARIACIÓN INTERANUAL EN %

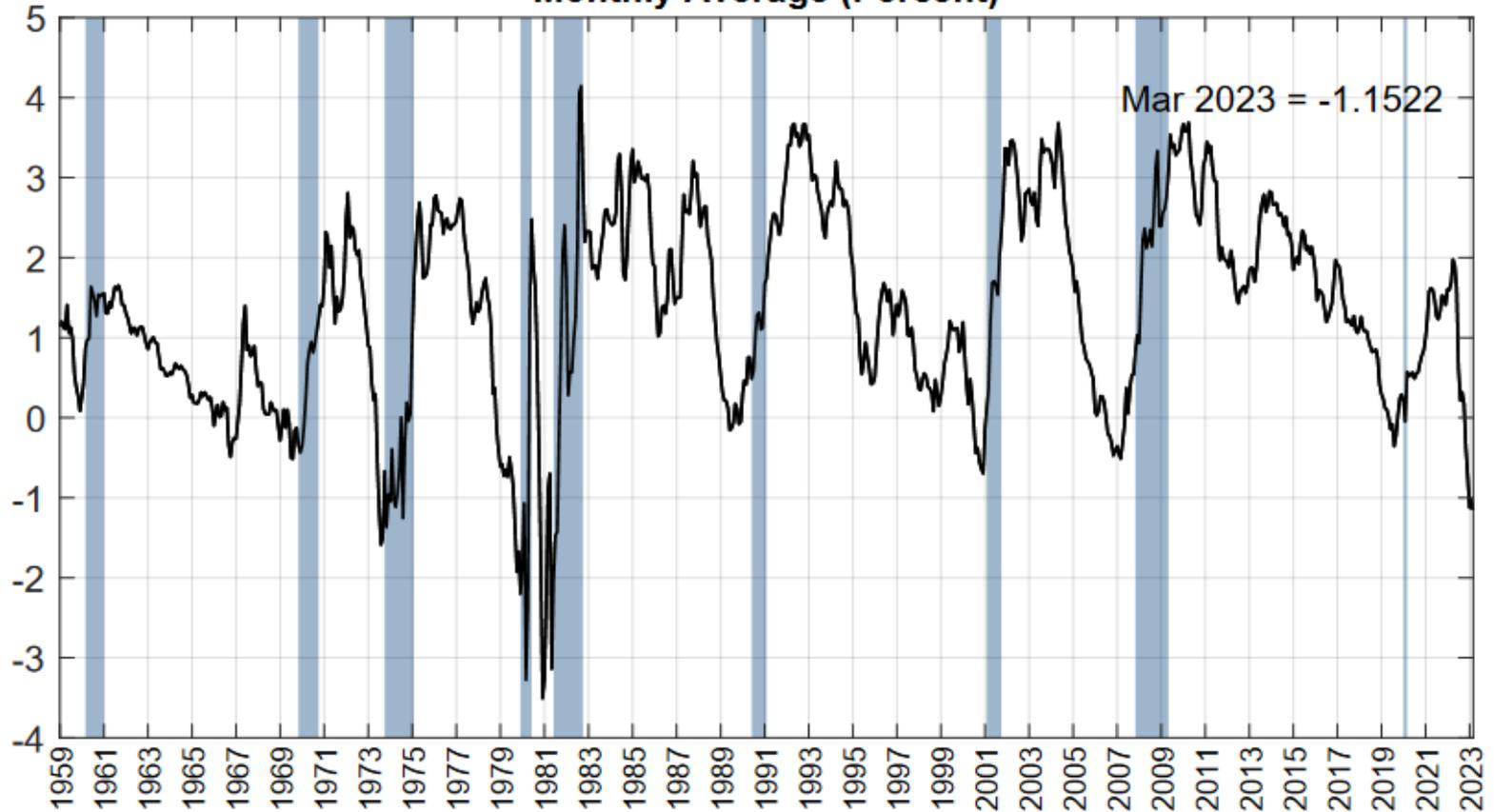


# LA FED OFICIA COMO PRESTAMISTA DE ÚLTIMA INSTANCIA



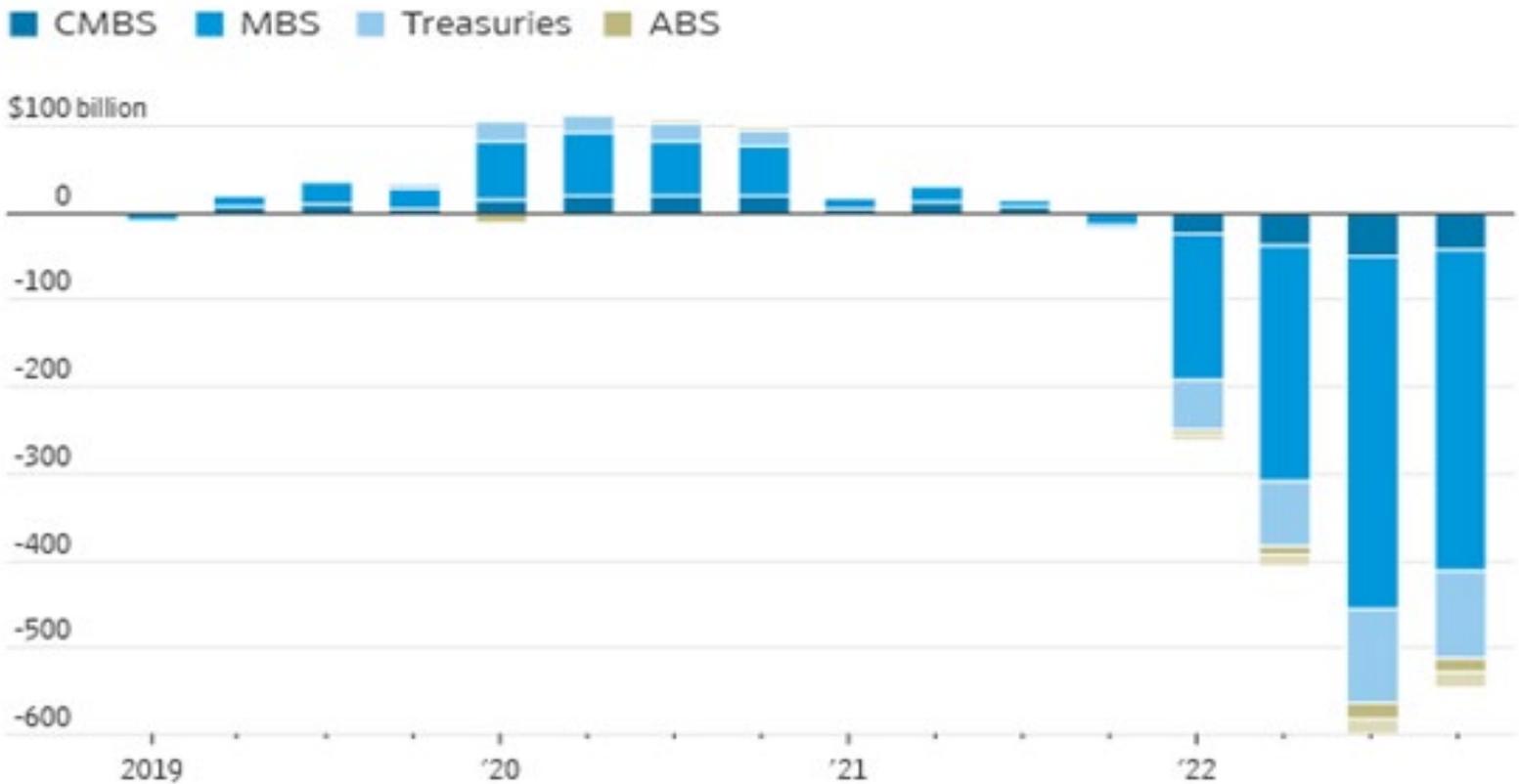
# EL RIESGO DE DURACIÓN

Treasury Spread: 10 yr bond rate-3 month bill rate  
Monthly Average (Percent)



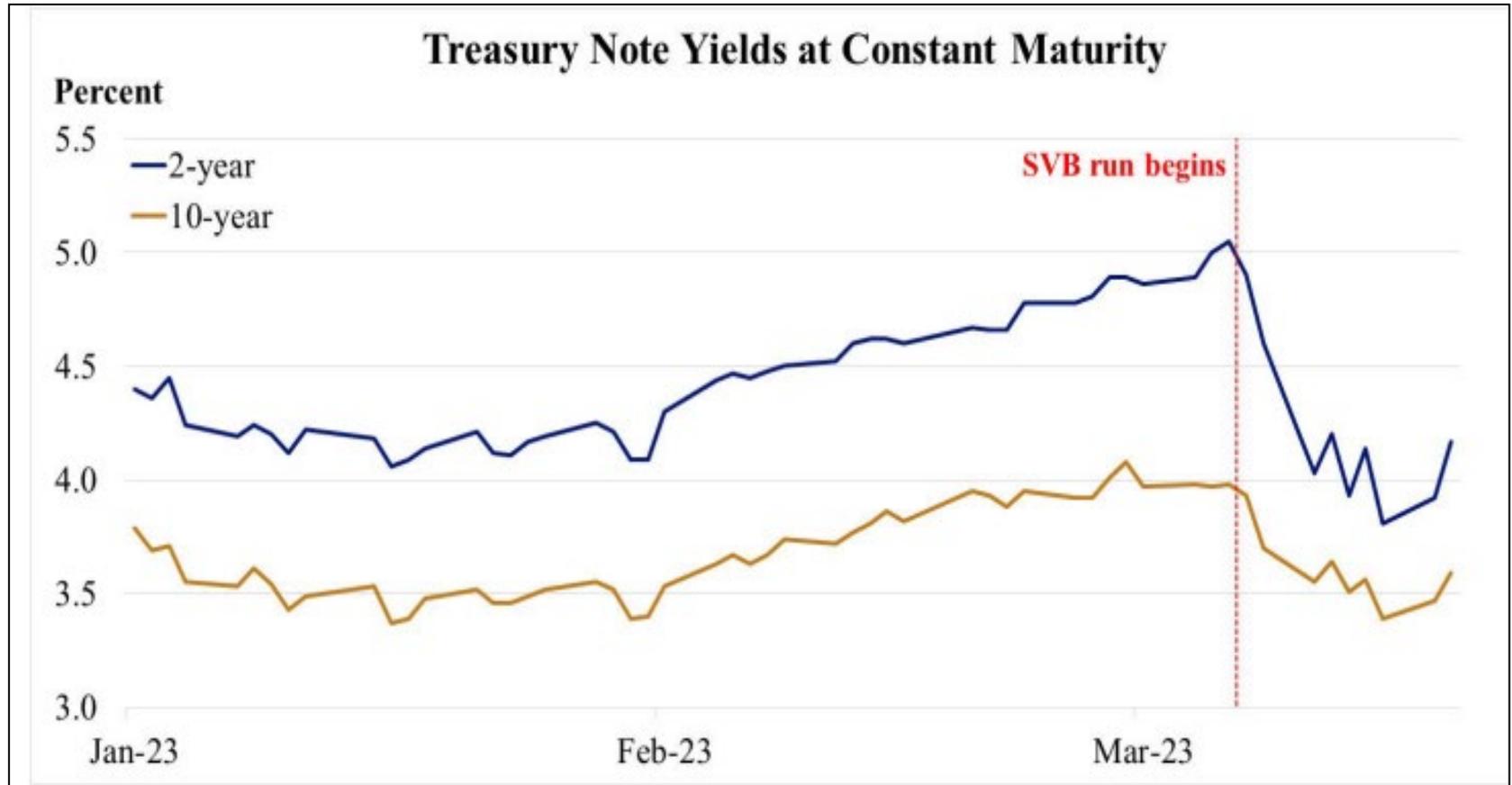
# LA FED COMO PRESTAMISTA DE ÚLTIMA INSTANCIA: PÉRDIDAS NO REALIZADAS Y REDESCUENTO CARTERA DE TÍTULOS (SIN AFORO)

## GANANCIAS / PÉRDIDAS NO REALIZADAS DE LOS BANCOS



Source: FDIC Consolidated Reports of Income and Condition

# LA CRISIS DE LOS BANCOS Y EL COMPORTAMIENTO ESTABILIZADOR DE LA RENTA FIJA



# EL TESORO ES EL CAPITALISTA DE ÚLTIMA INSTANCIA



Economics

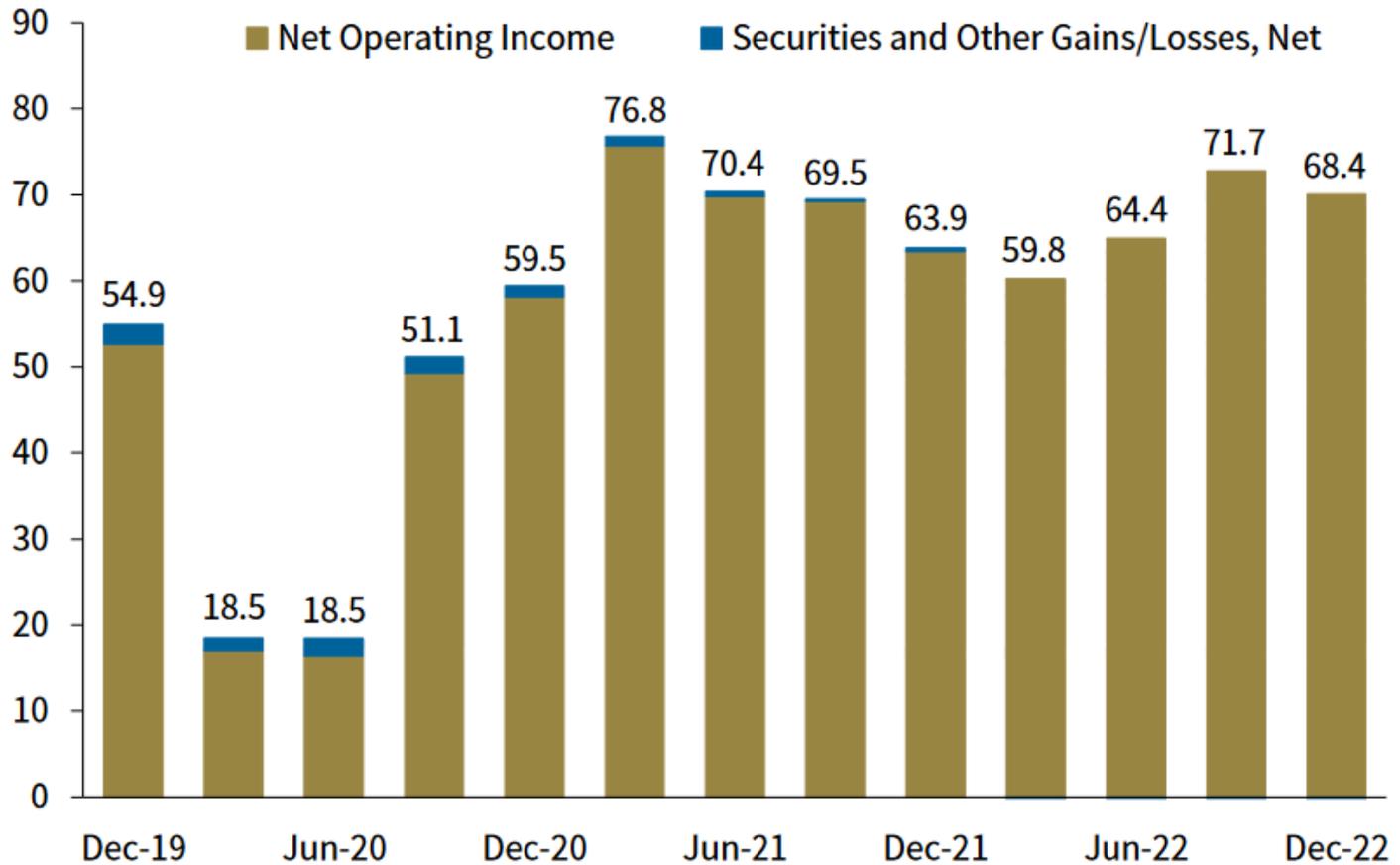
**Yellen Says US Prepared for Additional Deposit Actions If Needed**



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# LA RENTABILIDAD DEL SISTEMA

## INGRESO NETO OPERATIVO TRIMESTRAL EN USD MIL MILLONES



# HAY TEMAS PENDIENTES...

Banking sector

## Wall Street banks to deposit \$30bn into First Republic



US banks

The 'three Js' who put together a rescue deal for First Republic



ECONOMY 21 hours ago

## First Republic Bank reportedly exploring potential sale after credit downgrade



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# Y QUIZÁS HAYA OTROS A LA VUELTA DE LA ESQUINA



# ¿SE COMPLICA LA CONDUCCIÓN DE LA POLÍTICA MONETARIA?



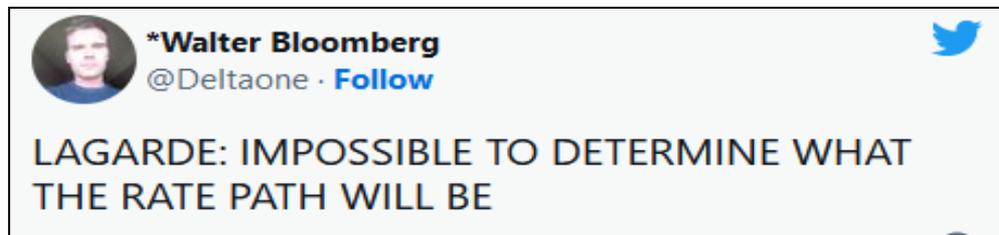
**International Monetary Fund**

**IMF's Georgieva  
warns of increased  
risks to financial  
stability**



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# LA SAGA DE LAS TASAS CONTINÚA TAMBIÉN FUERA DE EEUU



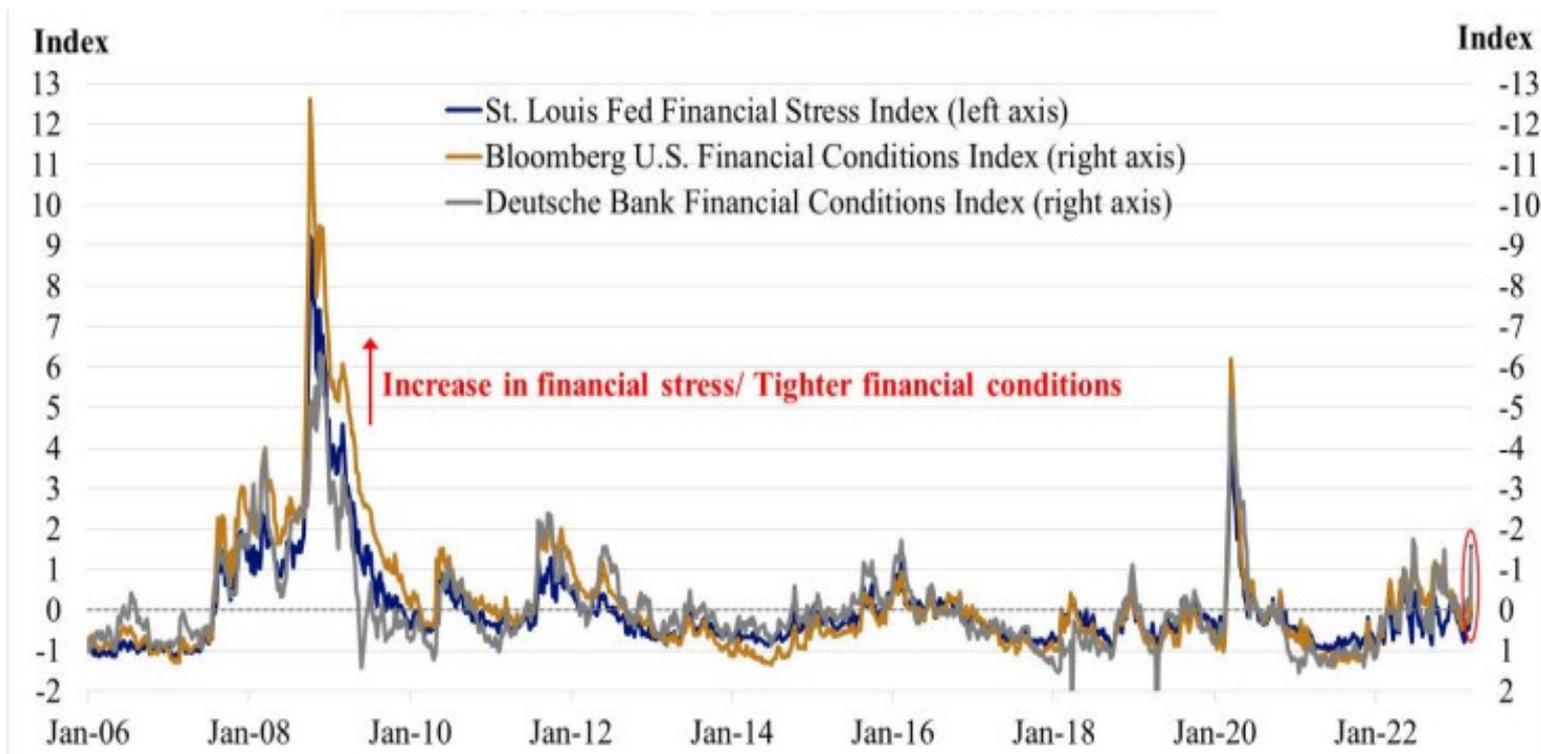
# LA SAGA DE LAS TASAS CONTINÚA TAMBIÉN FUERA DE EEUU

Swiss central bank  
hikes interest rate  
despite banking turmoil

Bank of England hikes interest rates by 25 bps  
after inflation surprises



# EL DETERIORO DE LAS CONDICIONES FINANCIERAS



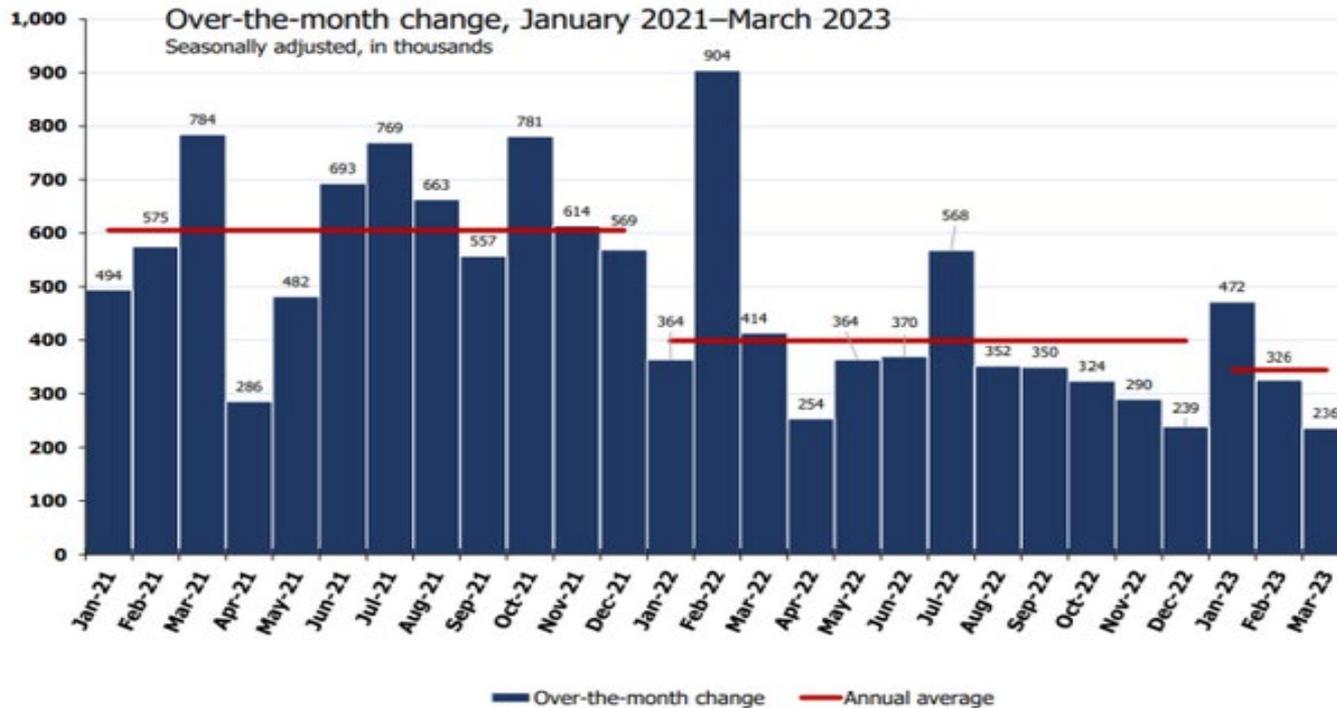
# ACTIVIDAD E INFLACIÓN



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# LA CREACIÓN DE EMPLEO, RECARGADA.

## Change in Nonfarm Payrolls

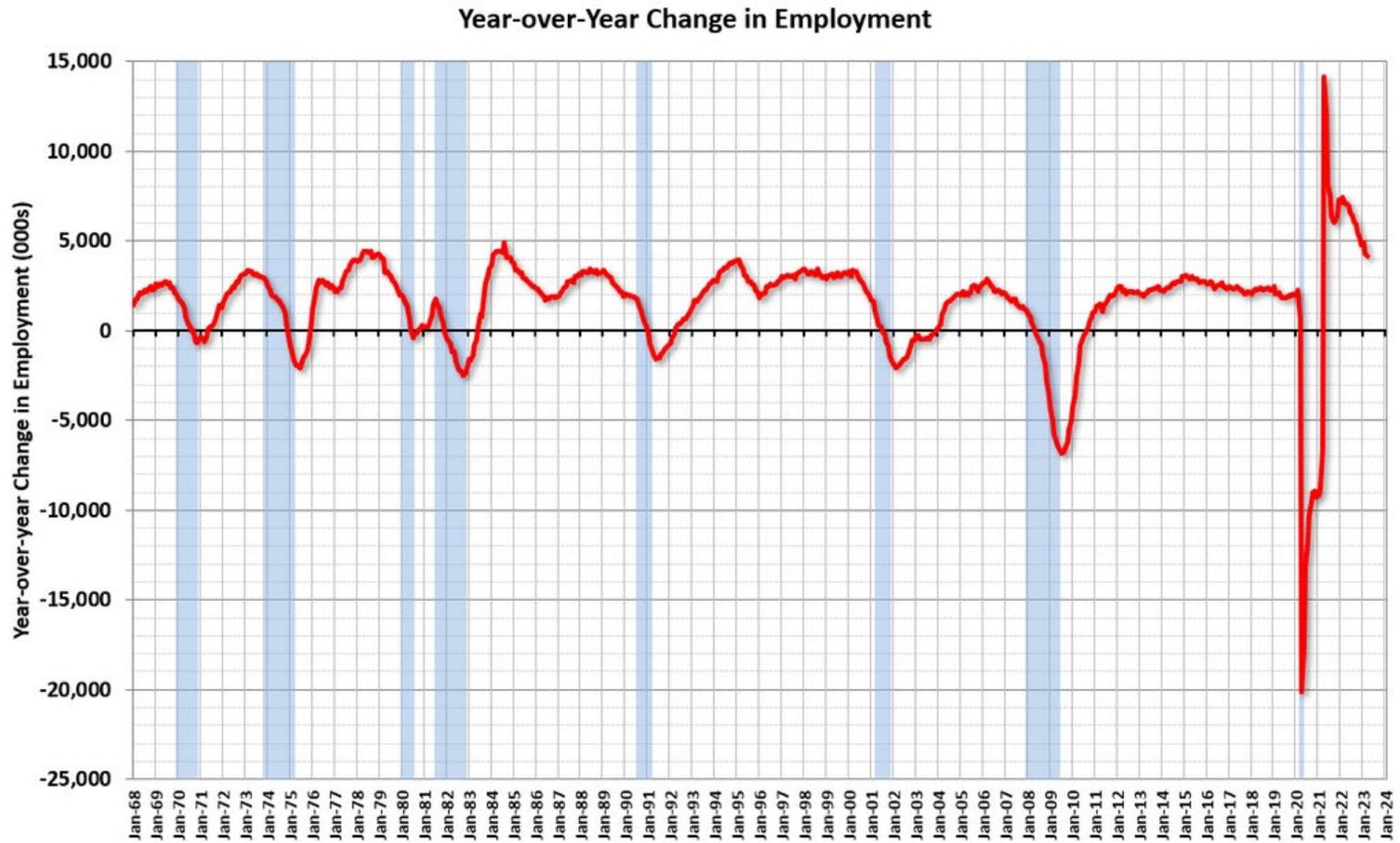


Bureau of Labor Statistics, Current Employment Statistics, April 07, 2023.  
Most recent 2 months of data are preliminary.

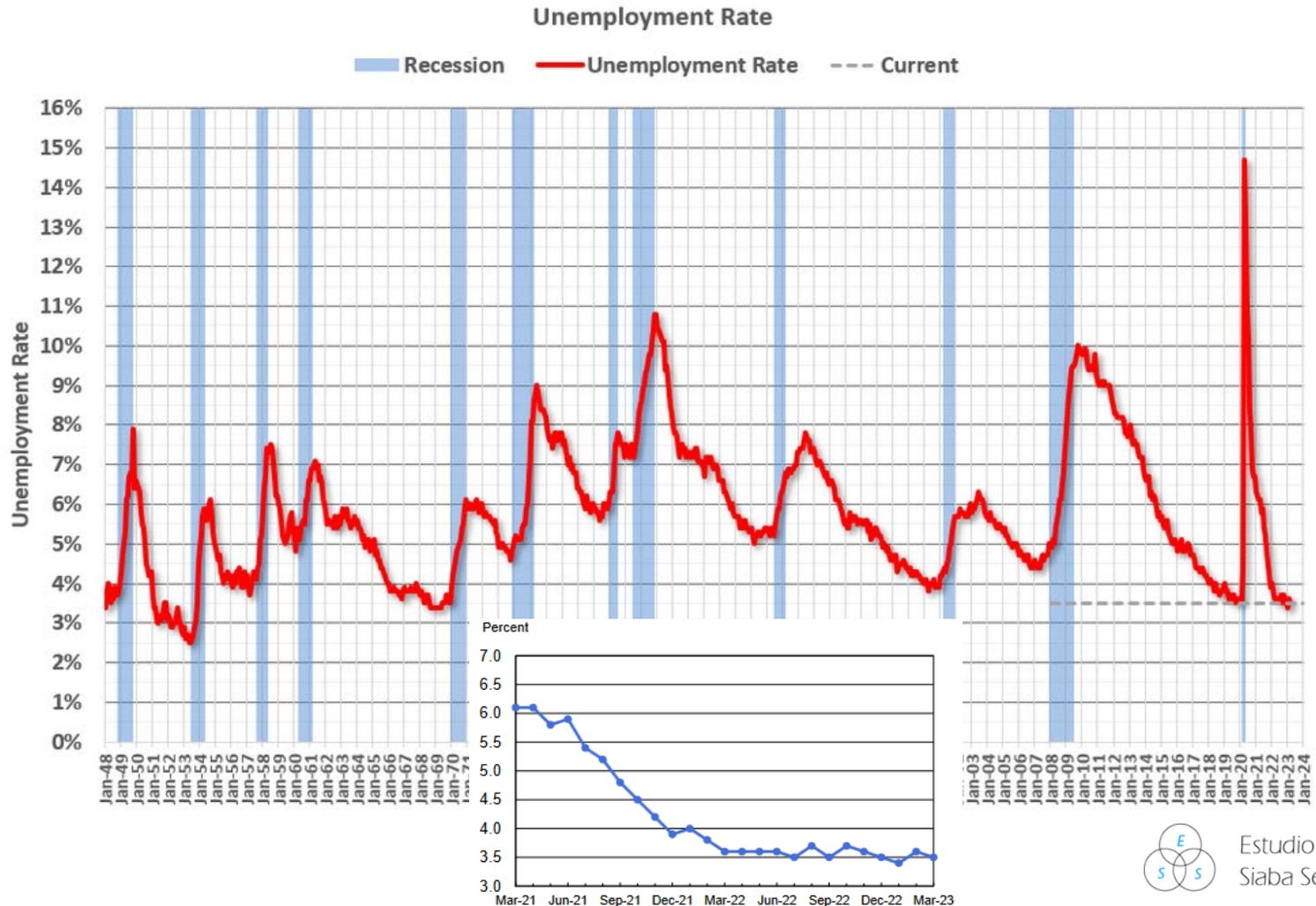


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# LA CREACIÓN DE EMPLEO



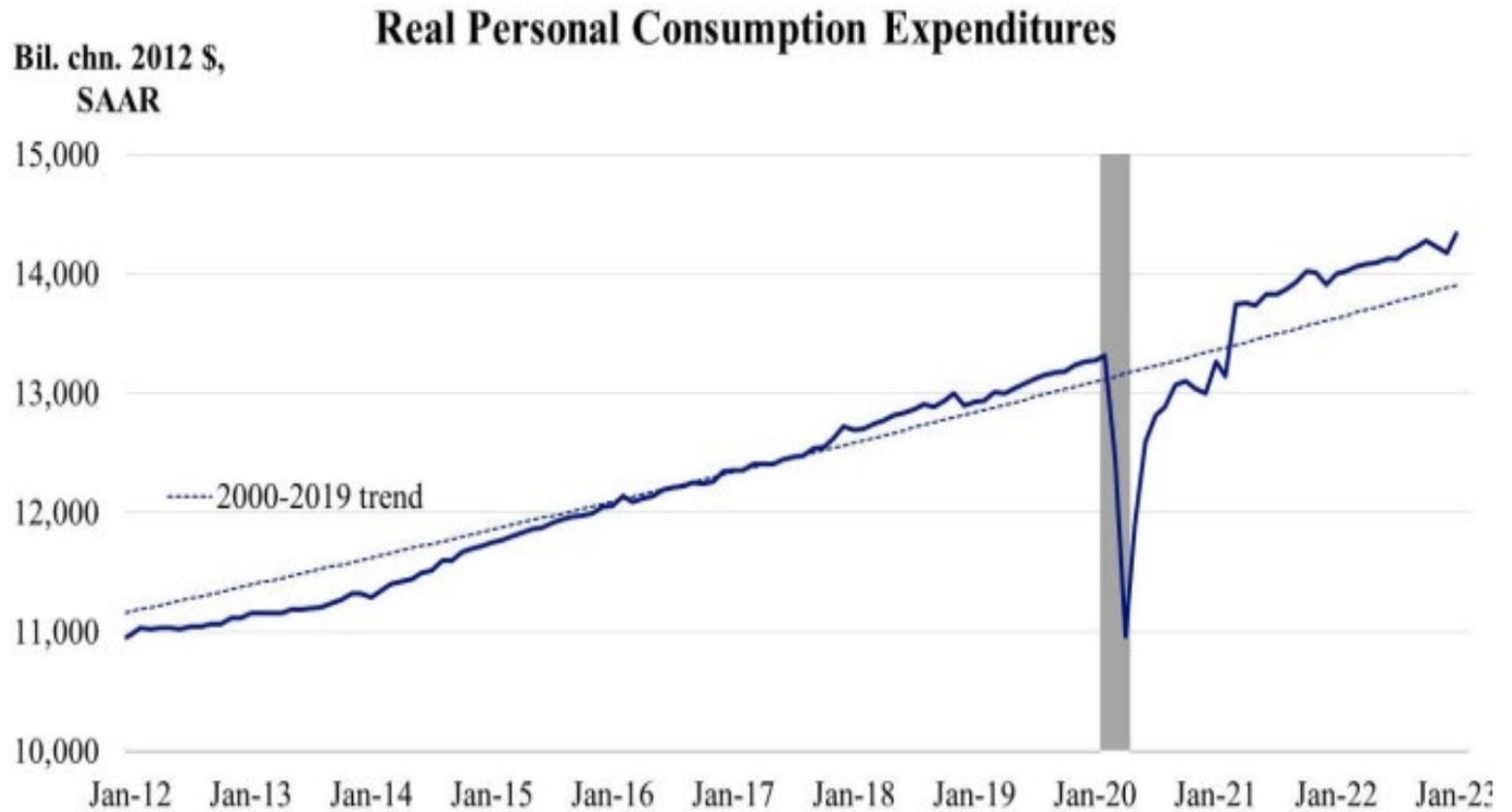
# LA EVOLUCIÓN DE LA TASA DE DESEMPLEO



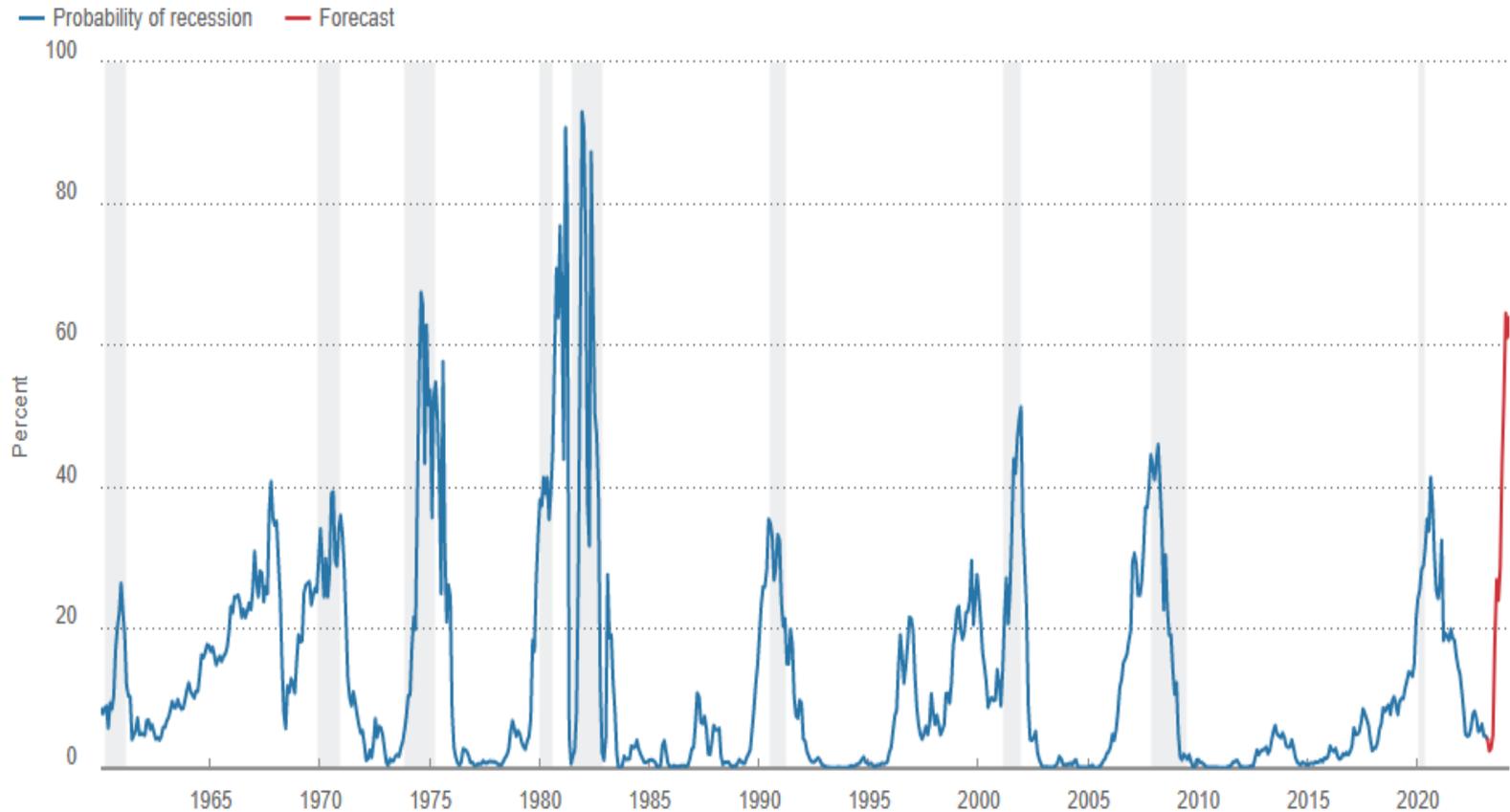
# LOS INDICADORES LÍDERES EN CAÍDA ANTICIPAN UNA RECESIÓN, PERO...



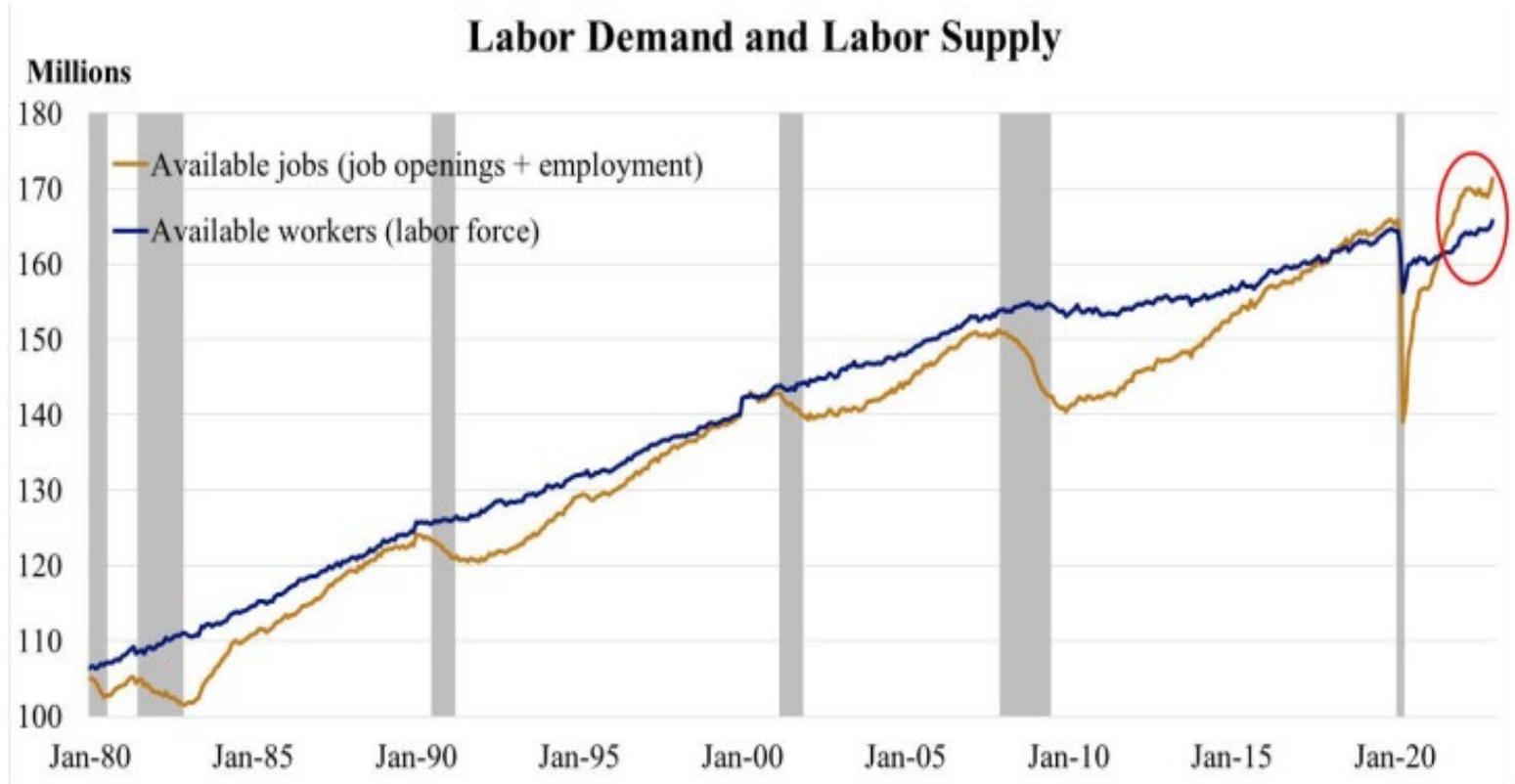
# ...¿DÓNDE ESTÁ? EL CONSUMO NO AFLOJA



# LA CURVA DE RENDIMIENTOS TAMBIÉN ANTICIPA UNA RECESIÓN



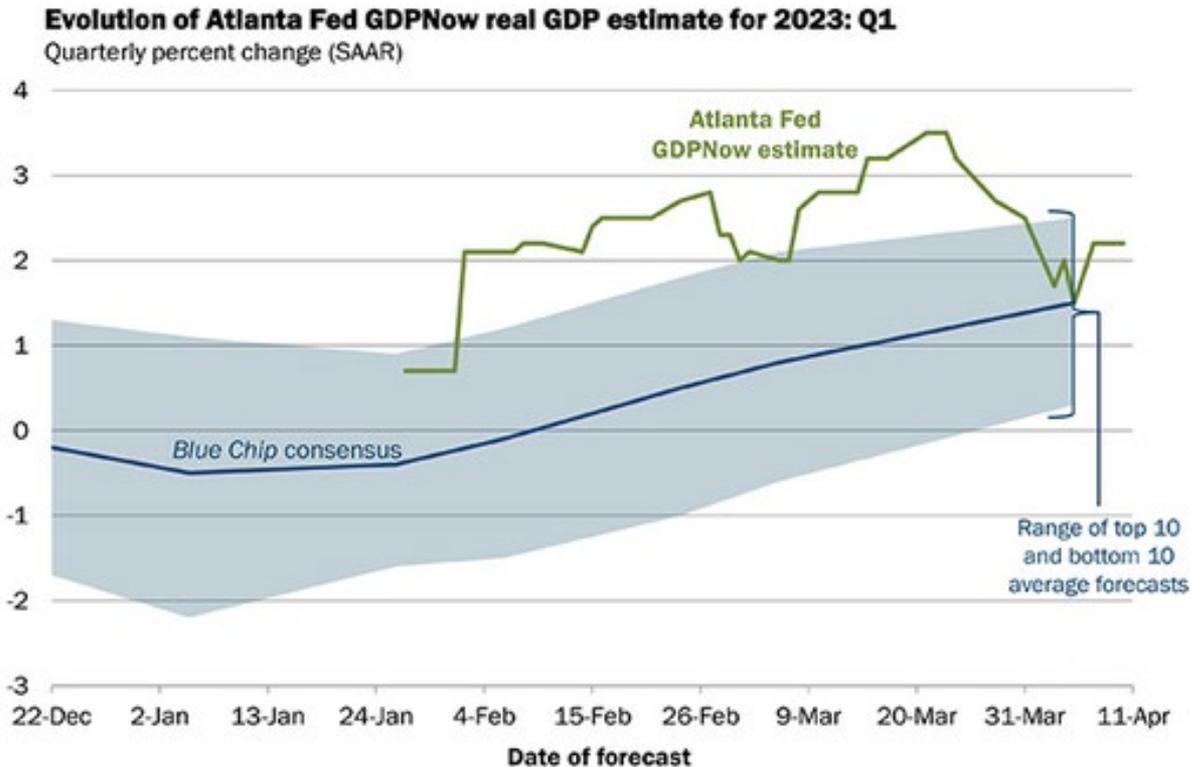
# EL BASTIÓN DE LA RESILIENCIA: LA DEMANDA LABORAL NO SE SATISFACE



# EL BASTIÓN DE LA RESILIENCIA: LA DEMANDA LABORAL NO SE SATISFACE



# ¿QUÉ PASA CON LA ECONOMÍA EN TIEMPO REAL?



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.



# LA INFLACIÓN MINORISTA

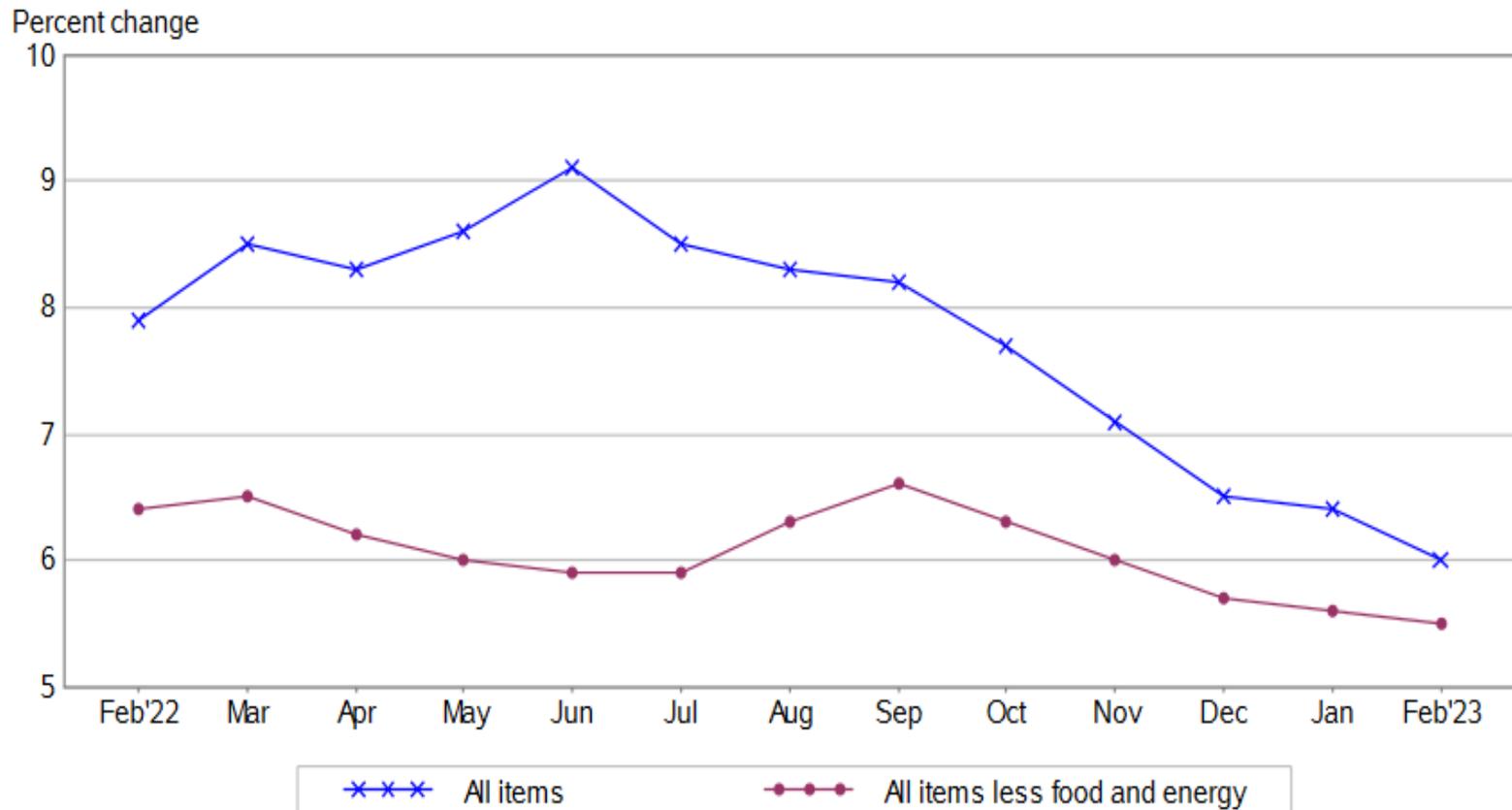


Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Feb. 2022 - Feb. 2023

# LA INFLACIÓN MINORISTA

Percent change

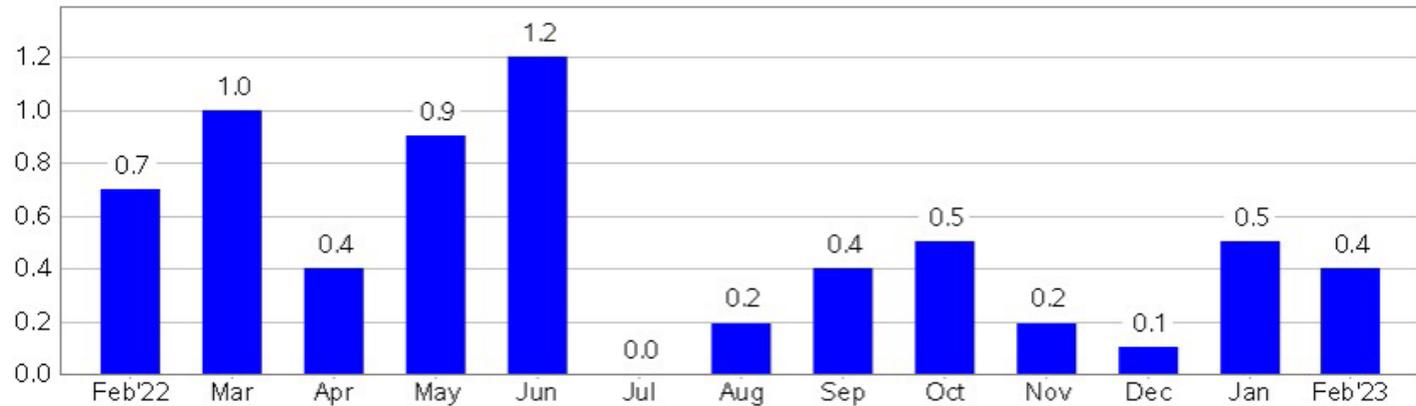
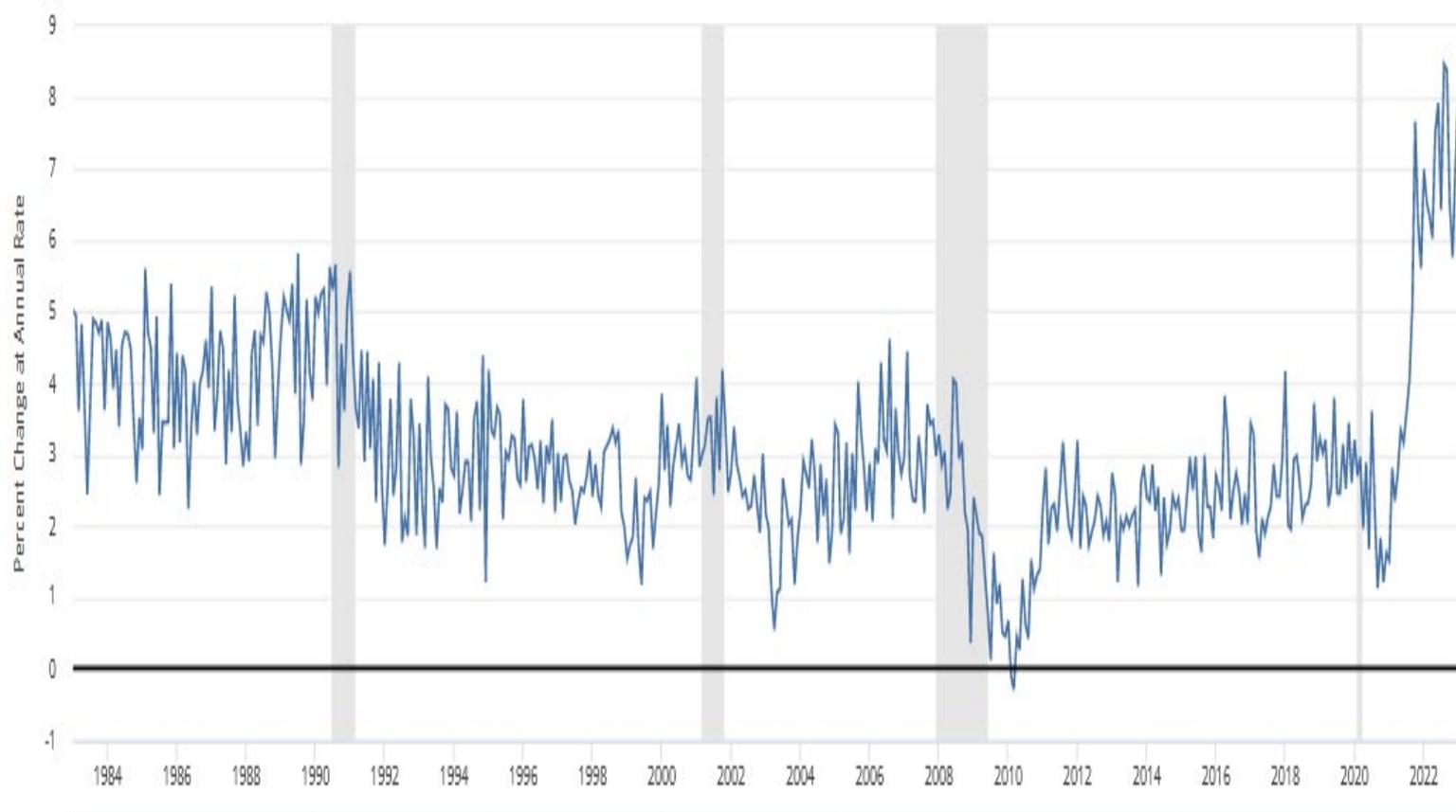


Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Feb. 2022 - Feb. 2023

% CHANGE PAST MONTH						
Date	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023
Median CPI	0.7	0.5	0.5	0.6	0.7	0.6
16% trimmed-mean CPI	0.6	0.4	0.4	0.5	0.6	0.5
CPI	0.4	0.5	0.2	0.1	0.5	0.4
CPI less food and energy	0.6	0.3	0.3	0.4	0.4	0.5

# LA MEDIANA DE LA INFLACIÓN MINORISTA

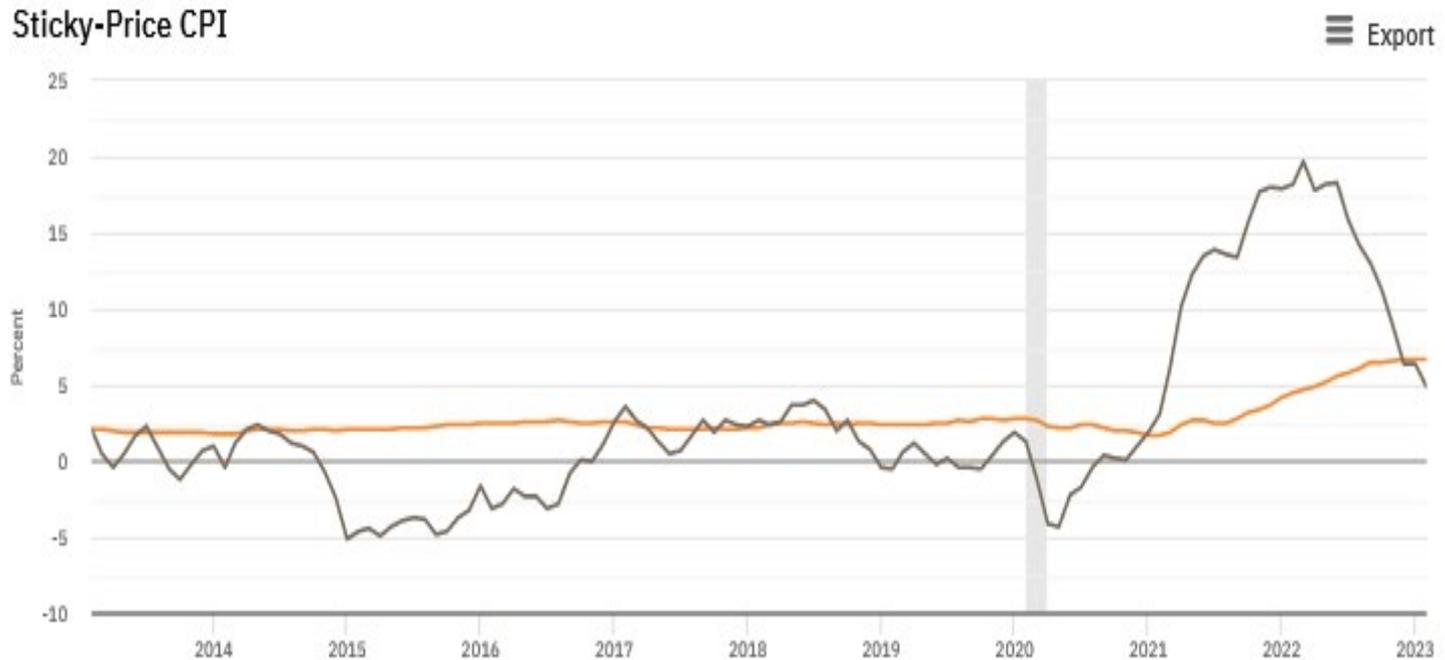
## VARIACIÓN MENSUAL ANUALIZADA EN %



# INFLACIÓN MINORISTA

## PRECIOS RÍGIDOS VS PRECIOS FLEXIBLES

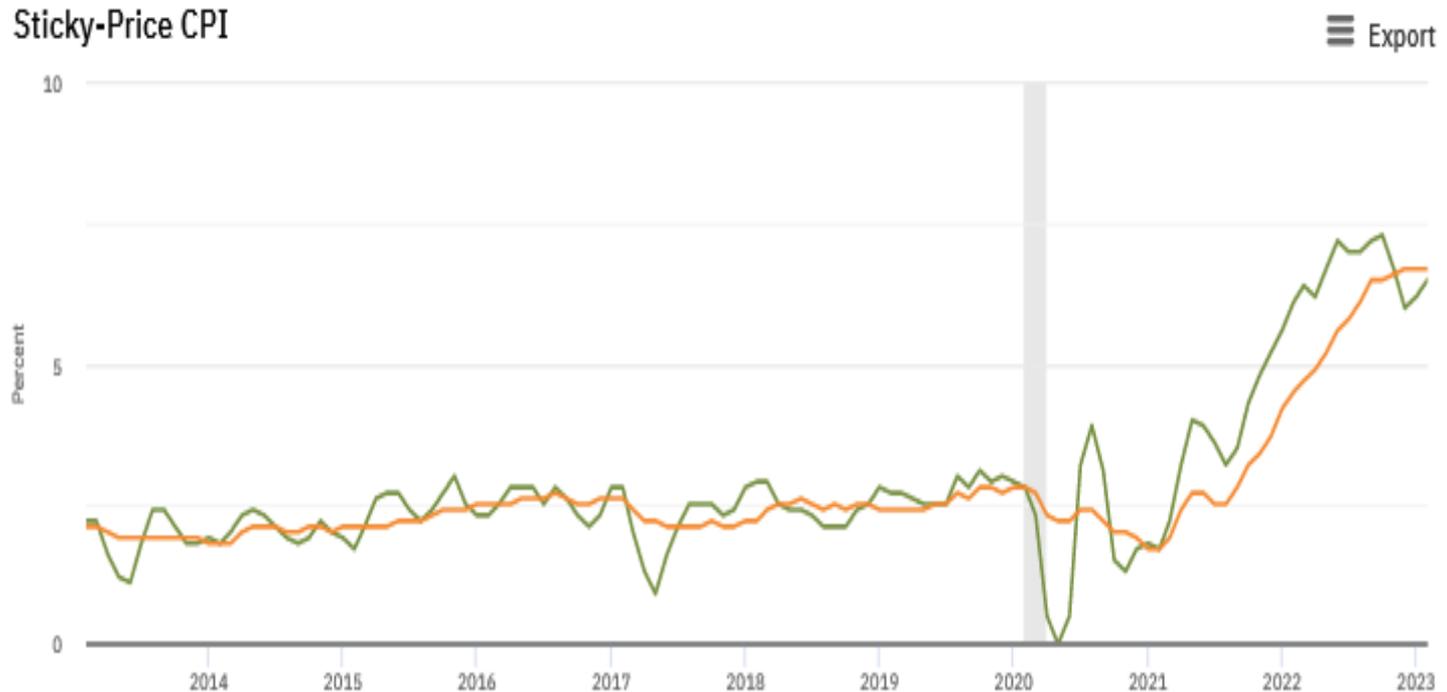
### VARIACIÓN INTERANUAL EN %



Gray bars indicate periods of recession.  
Source: Federal Reserve Bank of Atlanta

# INFLACIÓN MINORISTA PRECIOS RÍGIDOS

VARIACIÓN **12 MESES** VS 3 MESES ANUALIZADA EN %



Gray bars indicate periods of recession.  
Source: Federal Reserve Bank of Atlanta

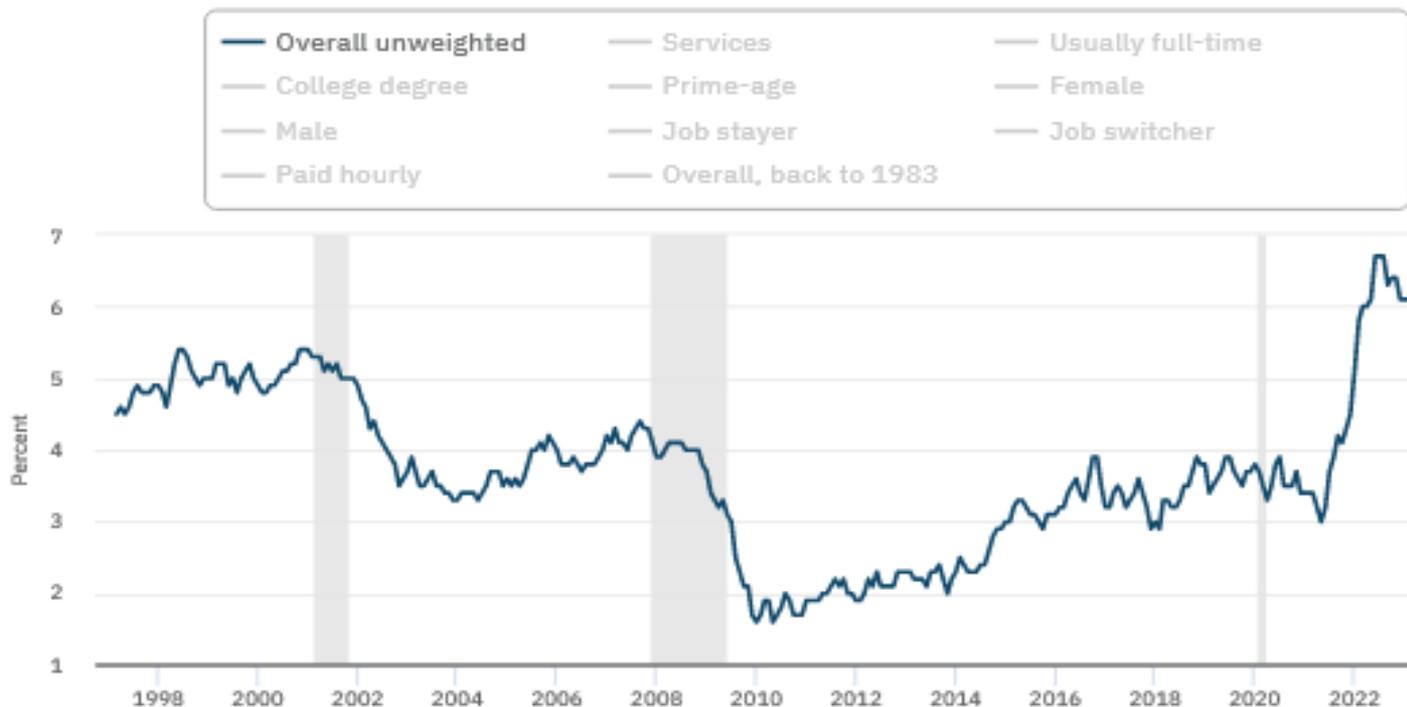
# LA MARCHA DE LOS SALARIOS

## MEDIANA DEL CRECIMIENTO SALARIAL PROMEDIO MÓVIL TRIMESTRAL, DATOS HORARIOS

### Wage Growth Tracker

Export

three-month moving average of median wage growth, hourly data

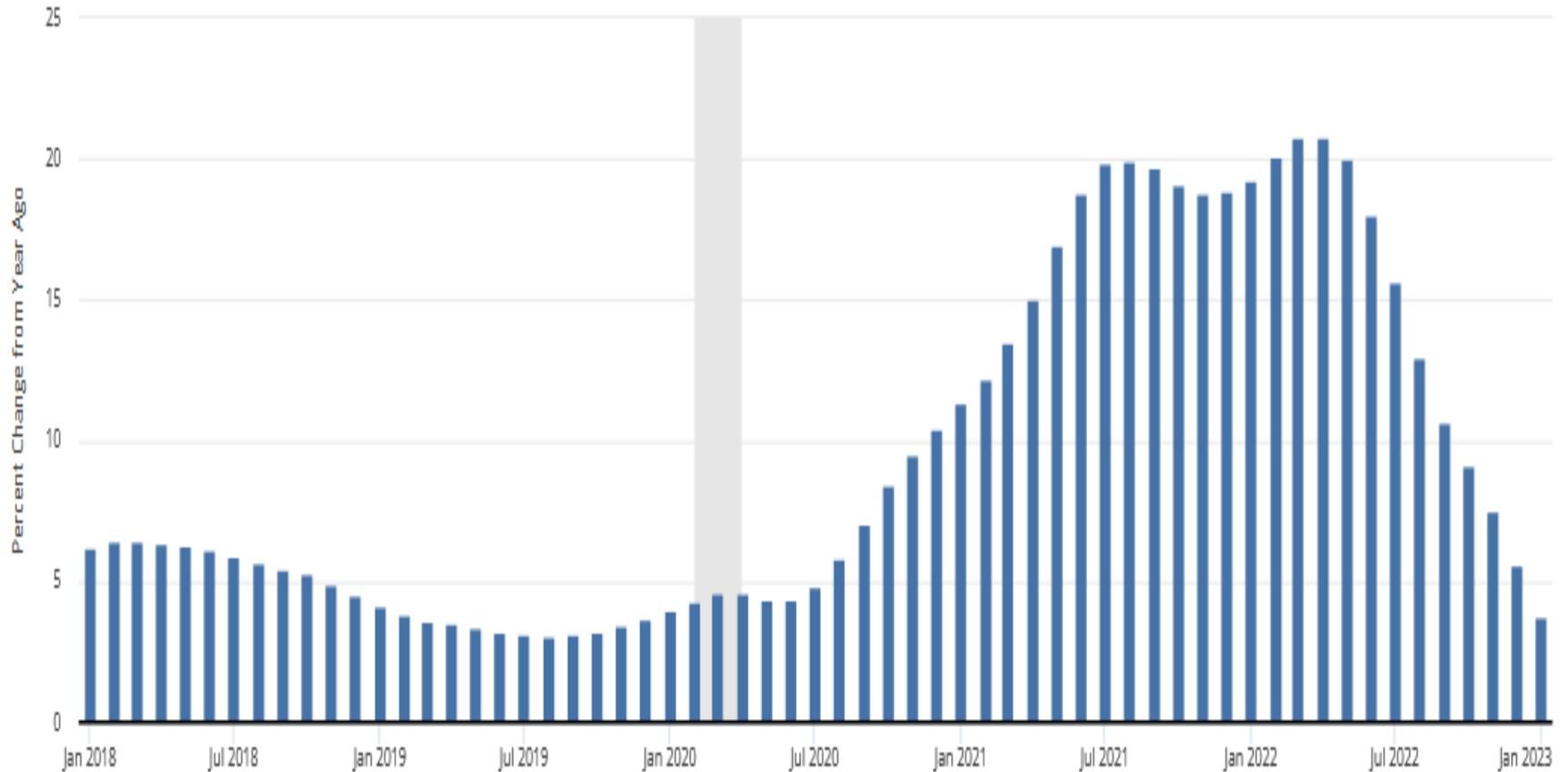


Sources: Current Population Survey, Bureau of Labor Statistics and author's calculations

# INFLACIÓN INMOBILIARIA

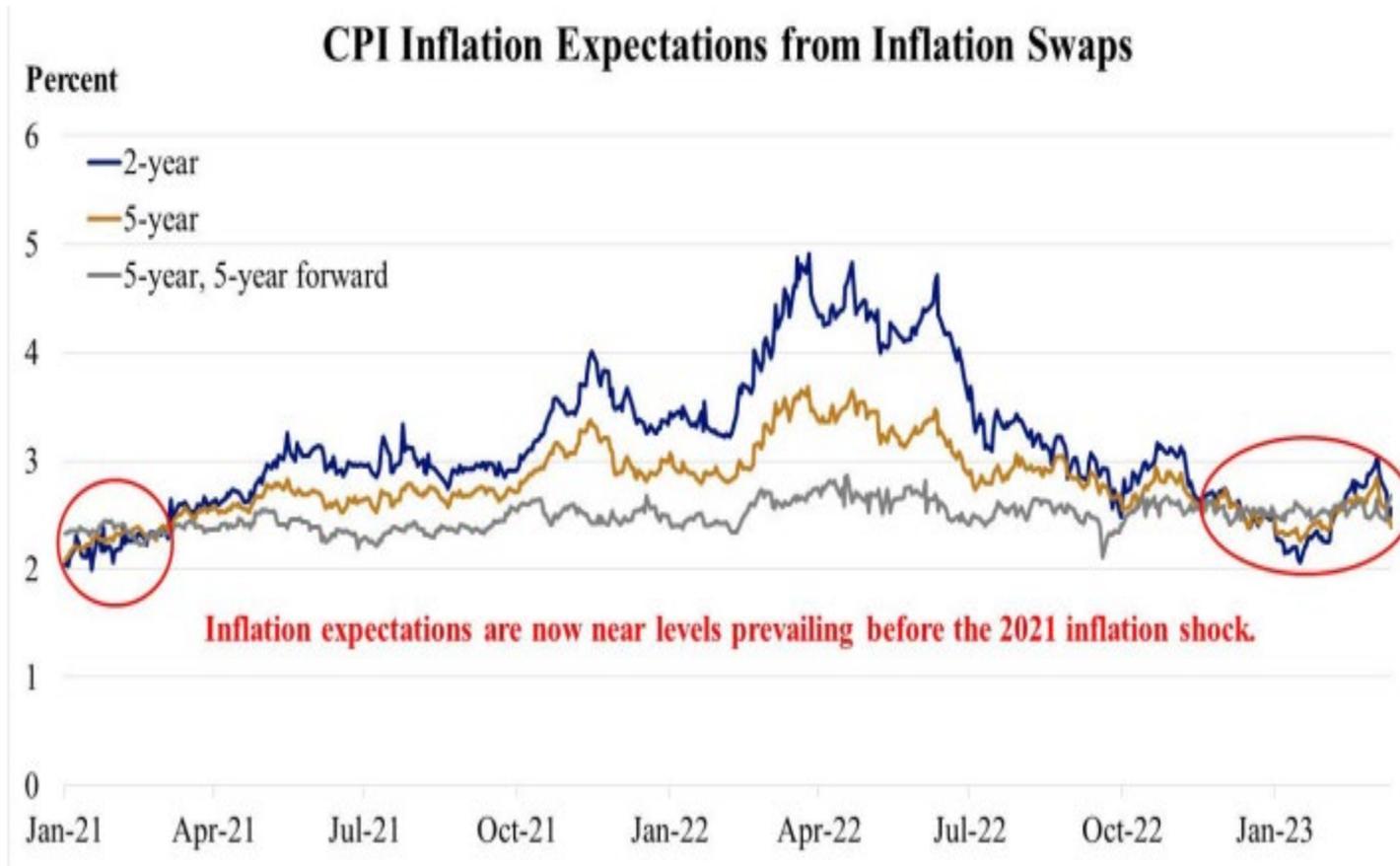
## ÍNDICE CASE SHILLER NACIONAL

### VARIACIÓN INTERANUAL EN %



# LAS EXPECTATIVAS DE INFLACIÓN

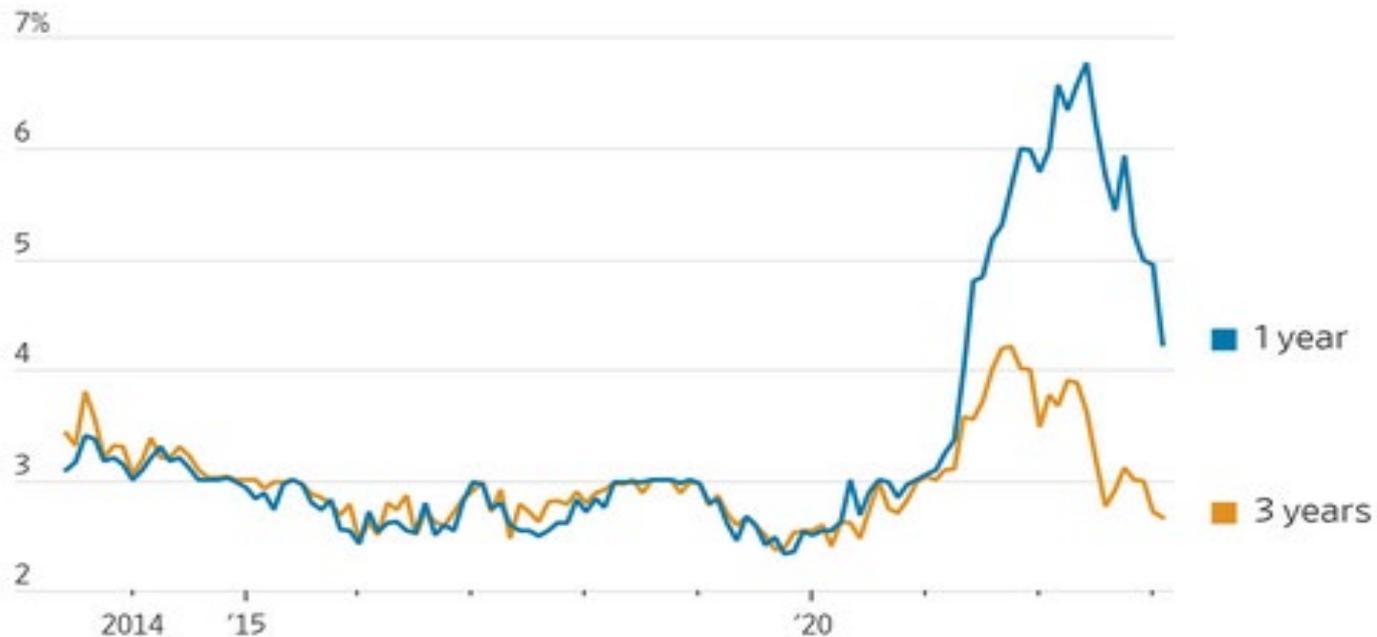
## EXTRAÍDAS DE PRECIOS DE MERCADO



# LAS EXPECTATIVAS DE INFLACIÓN

## EXTRAÍDAS DE ENCUESTAS DE OPINIÓN

U.S. consumer expectations for inflation in...



Note: Median expectation

Source: Federal Reserve Bank of New York

# ¿A DÓNDE QUIERE LLEGAR LA FED?

Percent				
Variable	Median <sup>1</sup>			
	2023	2024	2025	Longer run
Change in real GDP	0.4	1.2	1.9	1.8
December projection	0.5	1.6	1.8	1.8
Unemployment rate	4.5	4.6	4.6	4.0
December projection	4.6	4.6	4.5	4.0
PCE inflation	3.3	2.5	2.1	2.0
December projection	3.1	2.5	2.1	2.0
Core PCE inflation <sup>4</sup>	3.6	2.6	2.1	
December projection	3.5	2.5	2.1	
Memo: Projected appropriate policy path				
Federal funds rate	5.1	4.3	3.1	2.5
December projection	5.1	4.1	3.1	2.5



# APÉNDICE

# COLAPSOS BANCARIOS EN EEUU

## BANCOS COMERCIALES Y SAVINGS & LOANS

### Largest US bank failures since 2008

Recent bank failures

Company	City, state	Date of failure	Year established	Total assets (\$B)	Total deposits (\$B)	Tangible equity/tangible assets (%)	Leverage ratio (%)
Washington Mutual Bank	Henderson, NV	09/25/08	1988	307.02	188.26	5.60	7.07
Silicon Valley Bank	Santa Clara, CA	03/10/23	1983	209.03	175.38	7.27	7.96
Signature Bank	New York, NY	03/12/23	2001	110.36	88.61	7.26	8.79
Colonial Bank	Montgomery, AL	08/14/09	1917	25.46	20.07	2.17	4.18
IndyMac Federal Bank FSB	Pasadena, CA	07/11/08	1936	23.48	6.53	-19.66	-23.83
Guaranty Bank	Austin, TX	08/21/09	1988	13.46	11.98	-5.20	-7.11
BankUnited FSB	Coral Gables, FL	05/21/09	1984	13.11	8.78	-3.91	-3.24
U.S. Bank California	Newport Beach, CA	11/21/08	1957	12.78	9.65	7.50	7.48
AmTrust Bank	Cleveland, OH	12/04/09	1889	11.44	8.56	2.41	2.47
United Commercial Bank	San Francisco, CA	11/06/09	1974	10.90	7.65	2.71	2.20
Westernbank Puerto Rico	Mayaguez, PR	04/30/10	1958	10.80	8.42	3.49	3.44
California National Bank	Los Angeles, CA	10/30/09	1998	7.78	6.15	3.29	0.06
Corus Bank NA	Chicago, IL	09/11/09	1913	7.00	7.06	-2.31	-2.08
First Federal Bank of California FSB	Santa Monica, CA	12/18/09	1929	6.14	4.54	4.25	4.25
Doral Bank	San Juan, PR	02/27/15	1981	5.90	4.10	7.18	2.23
<b>Group median</b>						<b>3.29</b>	<b>2.47</b>
<b>Median for failures since 2008</b>						<b>1.28</b>	<b>1.19</b>

Data compiled Mar. 13, 2023.

Analysis limited to commercial bank, savings bank, and savings and loan association failures in the U.S. between Jan. 1, 2008, and Mar. 12, 2023.

Financial data based on most recent regulatory filings before failure.

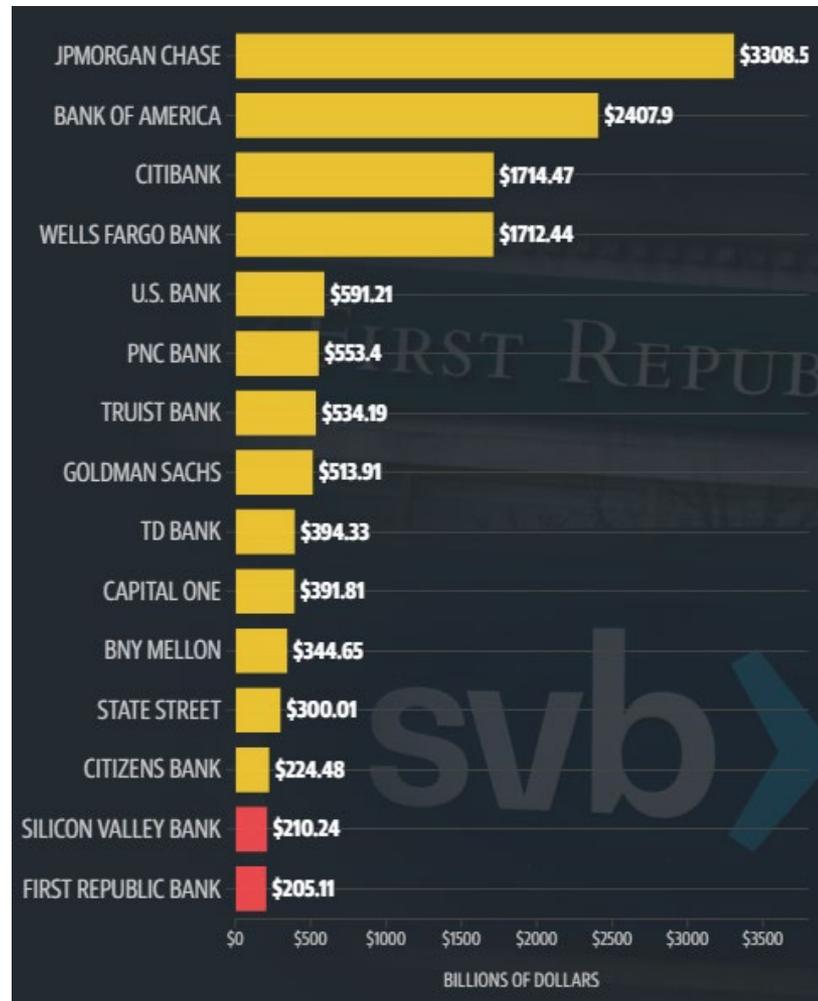
Sources: S&P Global Market Intelligence; Federal Deposit Insurance Corp.

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# EL QUIÉN ES QUIÉN DE LA BANCA EN EEUU



# EL FONDO DEL SEGURO DE LOS DEPÓSITOS ACUMULA USD 128,2 MIL MILLONES

