



Georgia Banks' Earnings up 15 Percent in Third Quarter

Atlanta, GA – Georgia's 178 FDIC-insured financial institutions earned \$889.3 million during the third quarter of this year, up 15.2 percent over the same period in 2016. For the first nine months of the year, cumulative earnings were \$2.5 billion, increasing by 10.3 percent over the same nine-month period in 2016.

Loans and leases were up by 2.9 percent from the same period a year ago, and total deposits were 3.7 percent higher.

Also of note from the latest information released Tuesday from the FDIC, 95 percent of Georgia banks were profitable through the first nine months of the year. The average net interest margin for Georgia's banks was better than the national average, and noncurrent loans were also down.

"Georgia bank performance continues to be in lockstep with growth in the economy and conditions that allow for stable family finances. We've had good momentum on all fronts through the first three quarters. Georgia's banks are eager to continue making loans for new business growth and to help families meet their needs. And, it's always encouraging to see that Georgia's FDIC-insured institutions remain a trusted haven for deposits," said Joe Brannen, GBA president and CEO.

Here are highlights from the first quarter's results:

- Net income for the quarter was up 15.2%, and up 10.3% year to date.
- Total assets up \$8.8 billion, up 2.9%
- Loans and leases up \$6.2 billion, up 2.9%
- Deposits up \$9.1 billion, up 3.7%
- 95% of banks profitable year to date
- Net interest margin up 0.10 percentage points to 3.34%, which is above national average
- Noncurrent loans down
- Net charge-offs to loans ratio more than 50% below national average
- Capital levels remain good.

About the Georgia Bankers Association: Founded in September 1892, the Georgia Bankers Association promotes the general welfare and usefulness of banking and the preservation of a sound banking system. For 125 years, GBA has been the resource that empowers Georgia's banks, providing effective government relations and public advocacy, a community of professional peers, top-quality education and professional development, and revenue-enhancing products and services.