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News Release

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Georgia Banks Earn $2.1 Billion during First Half of 2018

Atlanta, GA – The 175 banks based in Georgia earned $2.1 billion in the first six months of 2018, according to data released by the FDIC Thursday. Net income for the period was up 31 percent over the same time in 2017.

Loans grew by 3.1 percent to $228.8 billion, and deposits increased by 3.4 percent to $261.6 billion at mid-year. Net interest margin also improved to 3.53 percent, which is above the national average.

For the quarter, the state's banks earned $1.1 billion, an increase of 27 percent over the second quarter 2017.

"The performance numbers validate what we're hearing from members that economic conditions in general remain good around the state, and that, in turn, leads to improved industrywide bank results," said Joe Brannen, GBA president and CEO.

Family and business finances remain relatively stable as well, with the amount of noncurrent loans and loans charged off declining. Nine of 10 loans are being paid on time. Overall Highlights are:

- Year-to-date net income of $2.1 billion, up 31%
- Quarterly earnings of $1.1 billion, up 27 percent
- Total loans and leases of $228.8 billion, up 3.1%
- Deposits of $261.6 billion, up 3.4%
- 95% of all Georgia-based banks were profitable and 78 percent reported earnings gains through mid-year
- Net interest margin is 3.53 percent, which is above national average
- Noncurrent loans declined to 1.15 percent
- Loans charged off declined from already low levels
- Capital levels remain strong across the industry.

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 now, 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.