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## Georgia Banks Earn \$3.34 Billion Through September

Atlanta, GA – Georgia’s 163 state-based FDIC insured banks earned \$3.34 billion in the first nine months of the year, an increase of 2.5% over the same period in 2018. Loans were up 16.6%, deposits increased by 12.4%, and total assets grew 16.2% compared to the same period in 2018. Credit quality remained good, with noncurrent loans trending slightly lower, and the percentage of loans charged off about 50% lower than the national average.

“The performance of Georgia’s banks continues to keep pace with the overall strength of the state’s economy,” said **Joe Brannen**, GBA president and CEO. “It’s always encouraging to see loans and deposits grow, as that shows our banks are doing a good job of meeting the credit needs in our communities and remain trusted protectors of family finances.”

### Overall Highlights:

- Year to date net income of \$3.34 billion, up 2.54%
- Quarterly net income of \$1.02 billion, down 7%
- Total assets of \$366.8 billion up 16.15% compared to September 2018
- Total loans and leases of \$265.8 billion, up 16.63% compared to September 2018
- Total deposits of \$288.6 billion, up 12.44% compared to September 2018
- Noncurrent loans at 1.03%, slightly lower
- Net chargeoffs of 0.24%, about half of the national average
- Percentage of profitable banks is 96%, unchanged
- Net interest margin of 3.57%, up slightly and better than the national average
- Strong capital levels.

This is likely the final quarter in which the FDIC’s data about performance of banks headquartered in Georgia will include information from SunTrust Bank. The bank’s merger with BB&T is scheduled to close Dec. 6, so for year end, its information will be consolidated into the new Truist reporting to be counted in North Carolina. So, the state’s totals for deposits, loans and other areas will be significantly less going forward. Of course, that’s just a reflection of reporting methodology FDIC uses. There are 48 other banks headquartered outside the state doing business in Georgia. They have significant loans, deposits, branches and employees serving Georgia families and businesses, but the data for those banks don’t flow into FDIC’s quarterly stats for Georgia. The only state-level report generated by FDIC showing all banks doing business in a particular state is the annual Summary of Deposits report as of June 30. This year’s report showed 213 banks were doing business in Georgia and held over \$256 billion of in-market deposits. Georgia remains a well-banked state; and as a whole, the FDIC-insured banks doing business here are performing well.

**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 127 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.