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Loans, Deposits, Employment up at Georgia's Banks

Through the first six months of 2020, Georgia's banks continued to serve as a source of financial strength and stability for families and businesses.

FDIC data released this week shows that loans, deposits, assets and employment at the banks based in Georgia all grew during the first half of the year compared to the same period in 2019.

Deposits and total assets were up 21%, and all loans were up 20%. Commercial and Industrial loans, those not related to real estate, were 46% higher than at the same point in 2019. Employment at the 155 banks based in Georgia was up almost 8%.

"These trends reflect the overall strength, stability and trust in Georgia's banking industry as we navigate the pandemic," said Joe Brannen, GBA president and CEO. "Georgia's banks have remained open as a result of careful planning and investments in technology, and bankers have taken extraordinary steps to help their customers. They've been a safe-haven for deposits, were quick to work with customers who needed help deferring loan payments, and rapidly deployed billions in funding to help Georgia small businesses keep people employed."

The industry was profitable for the first half of the year, with consolidated earnings of \$109 million. However, bank performance and bank customers have not been immune to the financial effects of the pandemic. While noncurrent loans increased by about 33% in total dollars, they still represent only 0.75% of total loans. And net income declined by 88% compared to the first half of 2019, reflecting the extraordinary measures taken for customers and banks reserving more funds to protect against future losses. More highlights below, based on year-to-date totals for each period.

	6/30/2020 \$ in 000's	6/30/2019 \$ in 000's	Y-Y Change	3/31/2020 \$ in 000's	Q-Q Change
Number of institutions reporting	155	153	1.3%	155	0.0%
Total employees (full-time equivalent)	21,513	19,951	7.8%	21,621	-0.5%
Total assets	\$164,512,139	\$135,590,561	21.3%	\$149,204,117	10.3%
Total deposits	\$137,786,752	\$112,893,583	22.1%	\$122,847,678	12.2%
Total loans and leases	\$117,363,201	\$97,698,662	20.1%	\$107,595,988	9.1%
1-4 family residential loans	\$27,332,171	\$23,488,037	16.4%	\$26,454,334	3.3%
Farmland loans	\$2,339,697	\$2,283,728	2.5%	\$2,327,872	0.5%
Farm loans	\$700,024	\$719,022	-2.6%	\$603,339	16.0%
Commercial and industrial loans	\$30,177,687	\$20,647,383	46.2%	\$22,163,762	36.2%
All Real Estate Loans	\$77,554,834	\$68,795,986	12.7%	\$75,597,440	2.6%
Noncurrent loans and leases	\$884,012	\$666,654	32.6%	\$810,640	9.1%
Noncurrent loans to loans	0.75%	0.68%	10.3%	0.75%	0.0%
Net income	\$109,089	\$935,695	-88.3%	(\$148,565)	173.4%

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 128 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.