

Feb. 26, 2020

Georgia Bank Earnings Grew by 18.6% in 2019

Atlanta – The 160 FDIC-insured banks based in Georgia had a strong 2019, reporting excellent growth in earnings, loans, and deposits compared to their performance in 2018. The aggregate results for those banks show that in 2019 loans were up by 28.3%, deposits were up by 24% and net income was up 18.6%.

“Georgia’s businesses and families were well served by our state’s banks in 2019 as the economy experienced steady growth. The growth in loans and deposits are good indicators that credit is available, banks are making loans to help the state grow and depositors are confident in the safety of their money,” said Joe Brannen, GBA president and CEO.

To account for changes in the market due to mergers and charter consolidations, GBA’s analysis includes comparative year-over-year performance of only the banks classified by FDIC as Georgia-based banks at year-end 2019.

FDIC reports data based on the state where the bank is headquartered, so with the creation of Truist, SunTrust numbers are now reported in North Carolina. However, there were two banks chartered elsewhere in 2018 that now are based in Georgia, Atlantic Capital Bank and Cadence Bank. Also, two new banks opened in Georgia in 2019, Tandem Bank in Tucker and Loyal Trust Bank in Johns Creek.

Here are the 2019 Georgia bank performance highlights compared to year-end 2018:

- Employees of Georgia-based banks: 21,757, up by 2,786 (14.7%)
- Loans up \$23.4 billion (28.3%)
- Deposits up \$23.7 billion (24%)
- Total assets up by \$31.8 billion (27.4%)
- Net income up \$295.4 million (18.6%)
- Net interest margin grew to 4.05%, which is better than the national average
- 96% of institutions were profitable
- ROA and ROE were better than national average.

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 nearly 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.