

May 26, 2021

Georgia's Banks Turn in Solid First Quarter

The 156 FDIC-insured banks headquartered in Georgia reported strong first quarter performance as the economy and banking industry continue to recover from the pandemic. According to the latest FDIC data, cumulatively the state's banks earned \$715.1 million in the first three months of this year, an increase of \$863.6 million compared to the first quarter of 2020. Loans were up 9.2%, deposits increased by 25.3% and total assets grew by 18.8%.

"Georgia's banks and bankers worked hand in hand with customers and their communities as financial first responders in the past year, and the performance of the state's banks reflect that," said Joe Brannen, GBA president and CEO. "The economy is showing resilience and momentum, and with deposits growing steadily and credit quality strong, there's lots of capacity for banks to make loans to fuel additional business growth and meet family borrowing needs."

Here are some specific highlights of the latest data. GBA's analysis includes comparative performance of only the banks classified by FDIC as Georgia-based banks at the end of the first quarter 2021. There are an additional 45 FDIC-insured banks operating in Georgia whose performance numbers are reported in the state in which they're chartered.

All 156 Georgia-based banks, first quarter 2021 vs first quarter 2020

- Net income of \$715.1 million, compared to a loss of \$148.6 million
- Total assets of \$177.3 billion, up 18.8%
- Total deposits of \$153.9 billion, up 25.3%
- Total loans of \$117.5 billion, up 9.2%
- Only 0.6% of loans are past due, slightly improved and better than national average of 1.1%
- Net charge offs down 47.6%
- 93% of banks were profitable

Georgia's 149 community banks, first quarter 2021 vs. first quarter 2020

- Net income of \$173.2 million, up 50.3%
- Total assets of \$55.8 billion, up 27.1%
- Total deposits of \$48.9 billion, up 29.9%
- Total loans of \$33.8 billion, up 15.2%
- Only 0.7% of loans are past due, slightly improved
- Net charge offs down 96.7%
- 93% of banks were profitable

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 129 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.