

Nov. 30, 2021

Georgia's Banks Continue Earnings Momentum in Third Quarter

The 153 FDIC-insured banks headquartered in Georgia through Sept. 30 reported strong third quarter performance. According to the latest FDIC data, cumulatively the state's banks earned \$579.1 million during the quarter, an increase of \$128.8 million, or 29%, compared to the same three-month period in 2020. For the first nine months of this year, cumulative industry net income was up by \$1.3 billion compared to the same period a year ago.

Georgia's 147 community banks also performed well, with net income up about \$32 million, or 22%, compared to the third quarter of 2020, and up by 37% for the first nine months of the year.

"Georgia's businesses and consumers continue to be resilient along with the state's economy, and that shows up in the solid performance of our state's banks during the quarter and as we head into end of this year," said Joe Brannen, GBA president and CEO.

Below 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 as of the end of the third quarter 2021. There are an additional 42 FDIC-insured banks operating in Georgia whose performance numbers are reported in the state in which they're chartered.

All 153 Georgia-Based Banks

- Net income during the quarter was \$579 million, up 29% from the same period in 2020
- YTD Net income through Sept. 30 up \$1.3 billion, up 270% from the same period in 2020
- Total deposits of \$143.8 billion, up 14.5%
- Total loans and leases down \$1.7 billion, or 1.6%, from Sept. 30, 2020, mostly due to PPP loan payoffs and forgiveness
- Since June 30, 2021, loans were up by \$1.1 billion, or 1.1%
- Total assets reached \$165.5 billion, up 11.9%
- 81% of banks posted earnings gains through three quarters, which was almost double from the prior year
- 93% of banks were profitable through September, about the same as last year
- Noncurrent loans decreased to 0.53%, showing strong credit quality continues.

Georgia's 149 Community Banks

- Net income during the quarter was \$177.3 million, up 22% from the same period in 2020
- YTD net income through Sept. 30 was \$522.5 million, up 37%
- Total deposits of \$52 billion, up 22%
- Total loans of \$34.1 billion, up 1.7%
- Total assets reached \$58.9 billion, up 18.1%
- The number of community banks with earnings gains and profitability this year mirror the total for all banks
- Noncurrent loans decreased to 0.63%, showing strong credit quality continues.

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.