

For Immediate Release – Nov. 25, 2014

Georgia Banks Earn \$810.1 Million during Third Quarter

Atlanta, GA – Georgia's 213 state-based FDIC insured banks earned \$810.1 million during the third quarter of 2014, more than three times as much as they did in the same quarter of 2013. Performance improved in most major categories, as reported by the FDIC.

"We're in the home stretch for the year and it is really good to see that as business and family finances are better, Georgia's banks are performing well," said Joe Brannen, president and CEO of the Georgia Bankers Association. "Total loans, deposits and assets were all up for the quarter. And, even more customers are current on their loans, which signals that the overall economy has improved."

For the quarter, 62 percent of the state's banks posted increased earnings for the quarter, and 87 percent were profitable overall.

Year-to-date through the end of third quarter, Georgia's banks earned \$1.9 billion, which was also up from the \$1.5 billion earned through three quarters of 2013. Year-to-date net income was up by 29 percent.

Here are some of the positive trends from the results, compared to the same period in 2013:

- Total assets were up by 6.9 percent
- Loans grew by 6.3 percent
- Deposits were up by 4.7 percent
- Noncurrent loans declined for the 18th consecutive quarter
- Net charge offs were down by 42.6 percent.

About the Georgia Bankers Association: Founded in 1892, the Georgia Bankers Association promotes the general welfare and usefulness of banking and the preservation of a sound banking system. For 122 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.

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