

Quarterly Trends for Consolidated U.S. Banking Organizations

Third quarter 2016

Federal Reserve Bank of New York

Research and Statistics Group

This report presents consolidated financial statistics for the U.S. commercial banking industry, including both bank holding companies (BHCs) and banks. Statistics are based on quarterly regulatory filings and are inclusive of BHCs' nonbank subsidiaries¹. Separate statistics are reported on a merger-adjusted basis for the subset of BHCs with >\$500bn in total assets as of the current quarter², for BHCs with \$50bn-500bn in total assets, and for the remainder of the industry.

Highlights

- Industry capitalization, measured as common equity tier 1 (CET1) as a percentage of risk-weighted assets (RWA), increased to 12.50% in 2016:Q3 from 12.42% in 2016:Q2. The leverage ratio, defined as the ratio of tier 1 capital to average assets, declined marginally to 9.41% from 9.42%.
- Industry profitability, as measured by annualized return on assets, increased to 1.00% from 0.97%, reflecting a rise in the net interest margin and a decline in the efficiency ratio for the industry. Return on equity increased to 8.9%, from 8.5% in the prior quarter.
- Non-performing loans decreased slightly as a percentage of total loans, to 1.49% from 1.55%. The non-performing loan ratio declined for all major categories except for consumer loans, which saw an increase to 0.95% from 0.88%. The non-performing loan ratio for commercial and industrial loans fell slightly in Q3 (to 1.45% from 1.46%), after rising sharply during 2015 and the first half of 2016.
- The industry ratio of annualized net chargeoffs to total loans increased to 0.51% from 0.47%, while loan loss provisions as a percentage of total loans was unchanged at 0.54%. Both ratios remain low relative to historical averages.
- Banking industry loans and total assets grew by 6.8% and 5.7% respectively on a four-quarter-ended basis. Asset and loan growth remained slower for the largest BHCs (>\$500bn in assets) than for the industry as a whole.

¹ Industry statistics are calculated by summing consolidated financial data across all reporting U.S. parent BHCs (from the FR Y-9C report), plus values for "standalone" banks not controlled by a BHC, or whose parent BHC does not report on a consolidated basis (from the FFIEC 031/041 reports). The data do not include savings bank holding companies, branches and agencies of foreign banks, or nonbanks that are not held by a U.S. BHC.

² Six BHCs exceed this \$500bn size threshold: J.P. Morgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs, and Morgan Stanley.

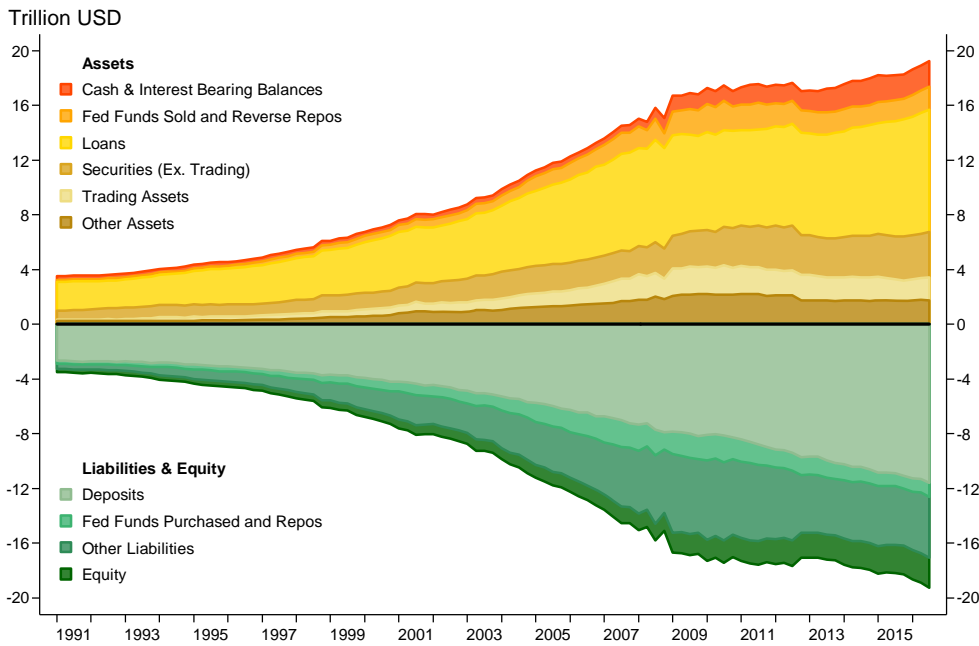
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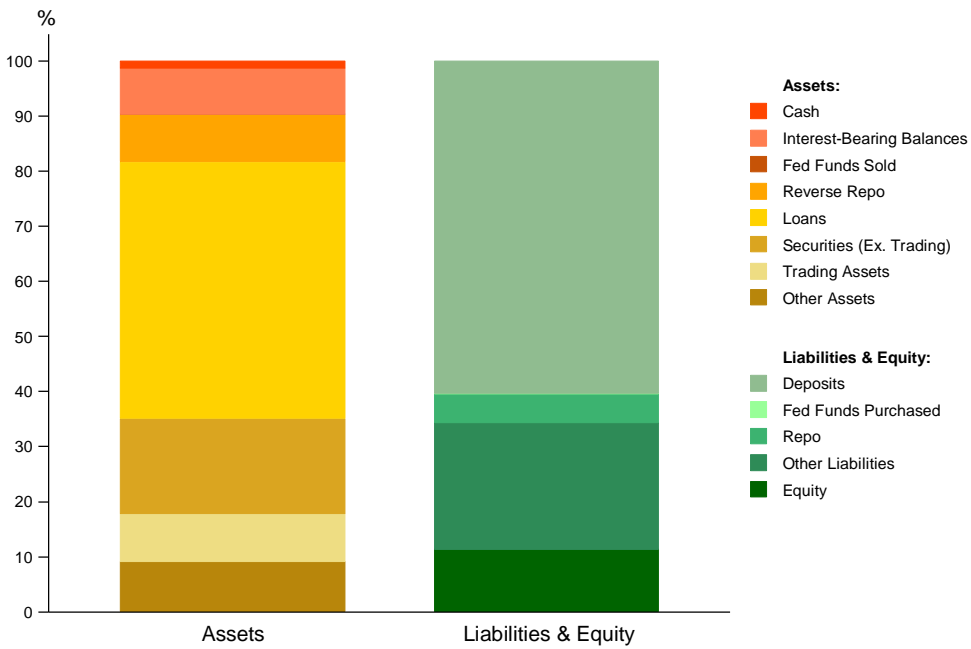
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1. Composition of Banking Industry Assets and Liabilities

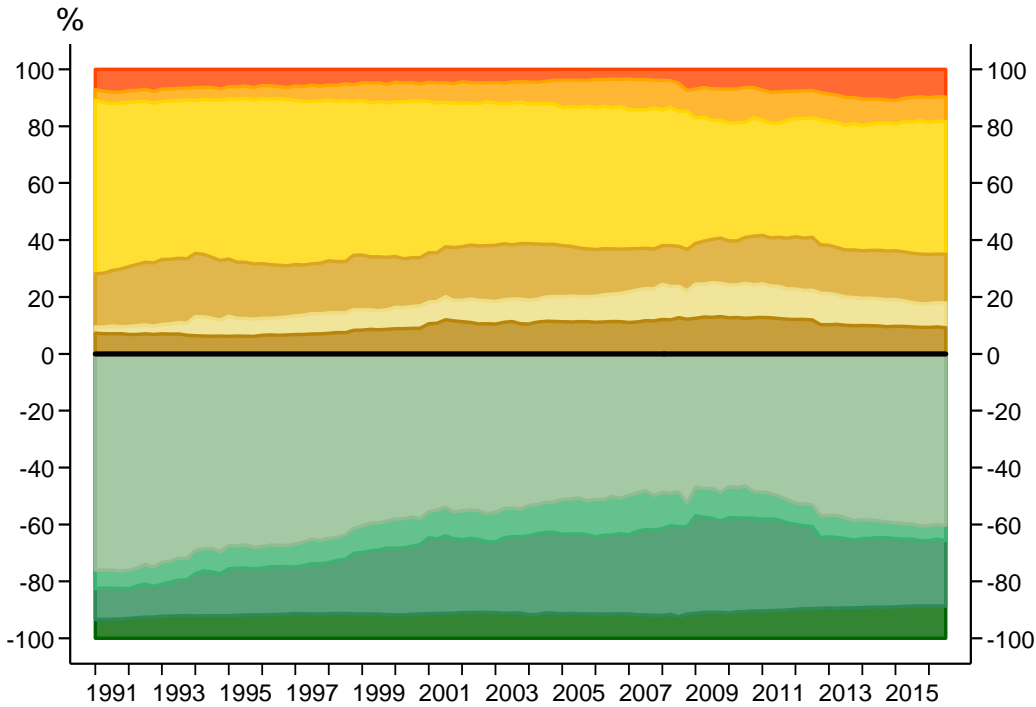
Balance Sheet Composition



Balance Sheet Composition, Percent of Assets, Current Quarter



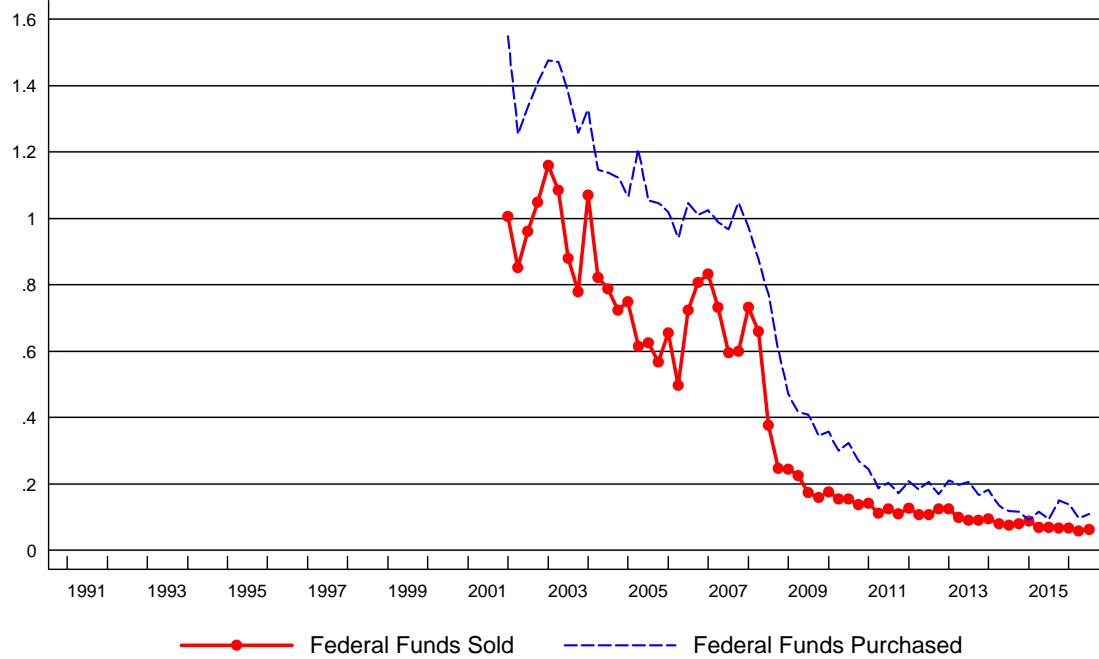
Balance Sheet Composition, Percent of Assets



- | Assets | Liabilities & Equity |
|--|---|
| ■ Cash & Interest Bearing Balances | ■ Deposits |
| ■ Fed Funds Sold and Reverse Repos | ■ Fed Funds Purchased and Repos |
| ■ Loans | ■ Other Liabilities |
| ■ Securities (Ex. Trading) | ■ Equity |
| ■ Trading Assets | |
| ■ Other Assets | |

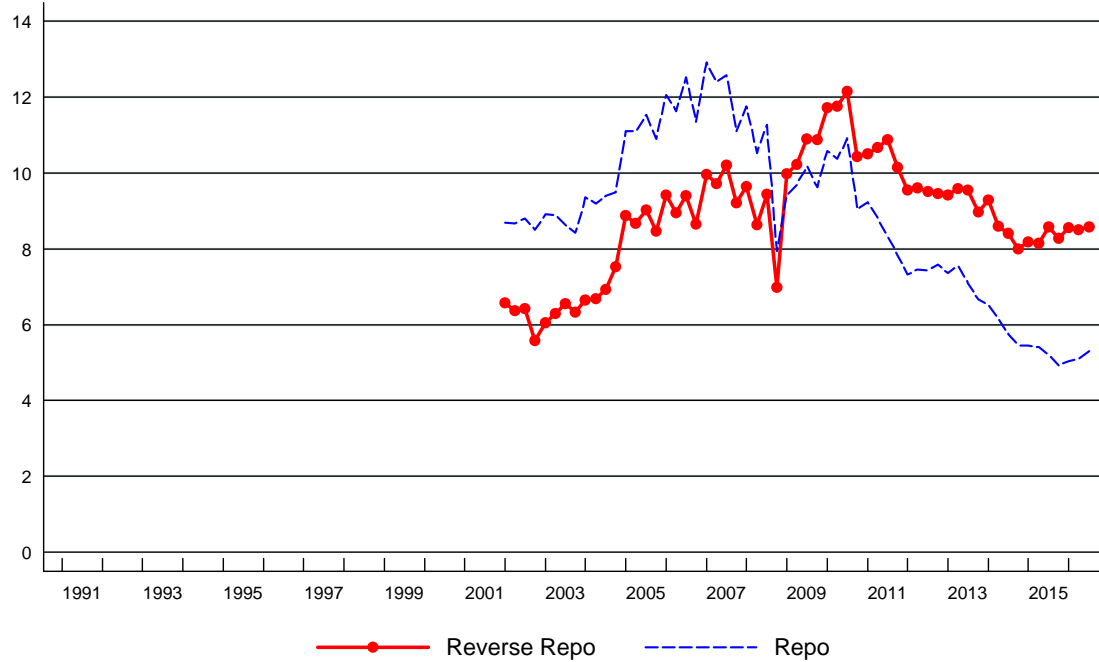
Federal Funds Sold and Purchased

Federal funds sold and purchased in domestic offices as % of total assets



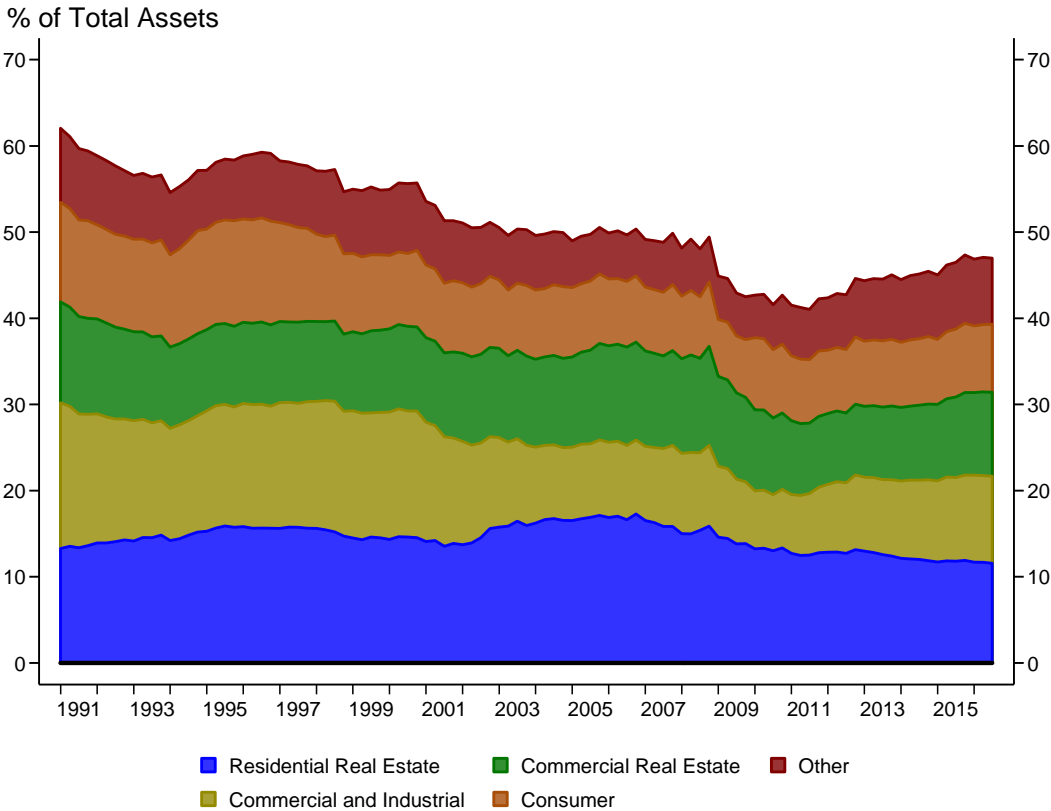
Repurchase Agreements

Repurchase agreements as % of total assets

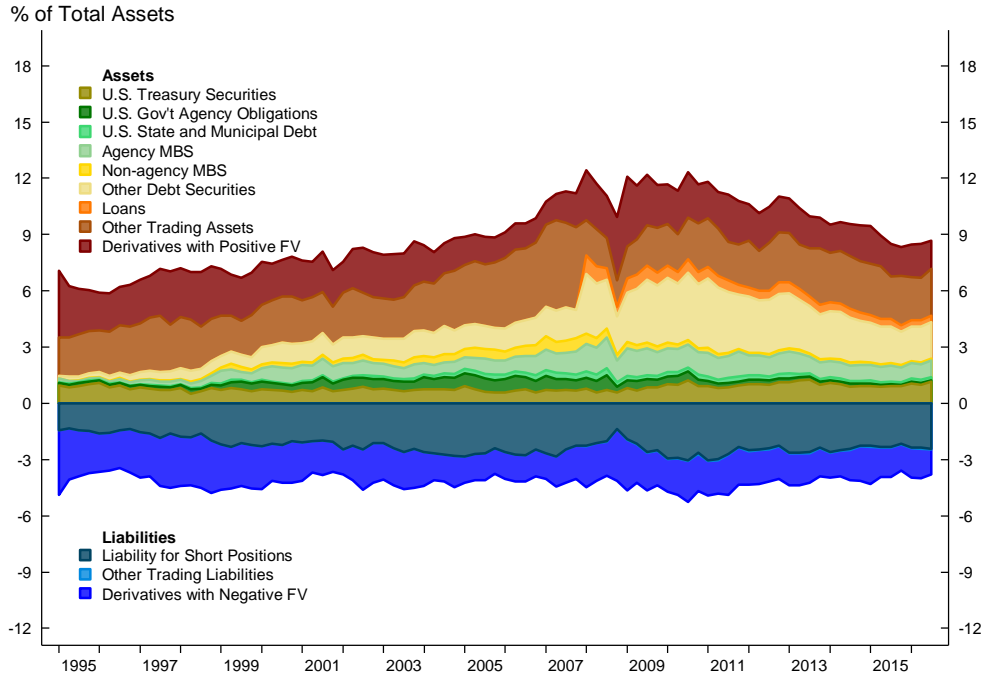


Note: These charts begin in 2002:Q1 because data for repurchase agreements and federal funds are not consistently reported separately prior to that date.

Loans

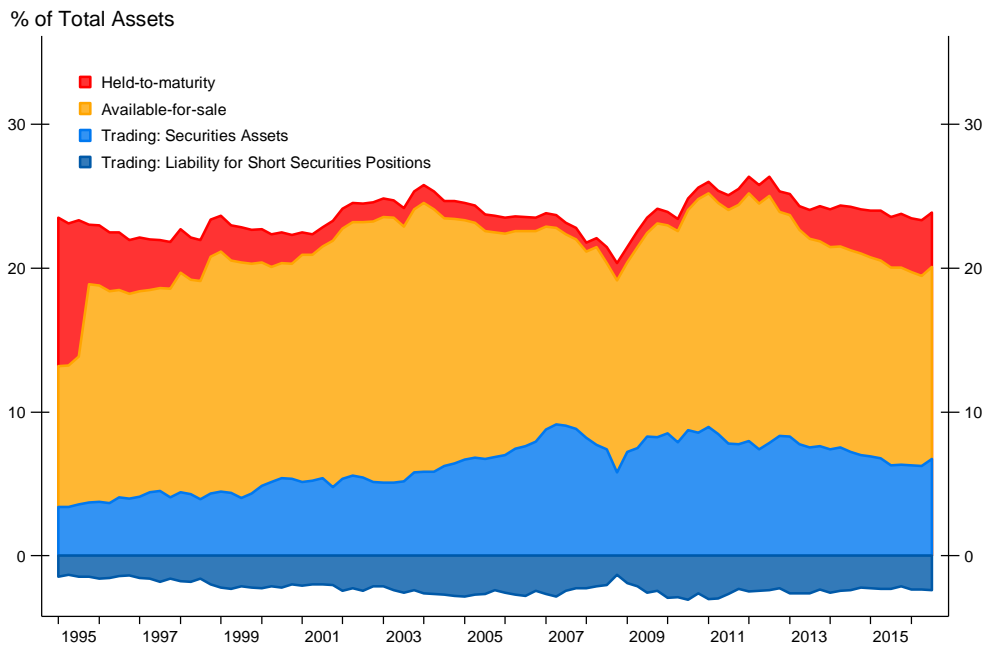


Trading Assets and Liabilities



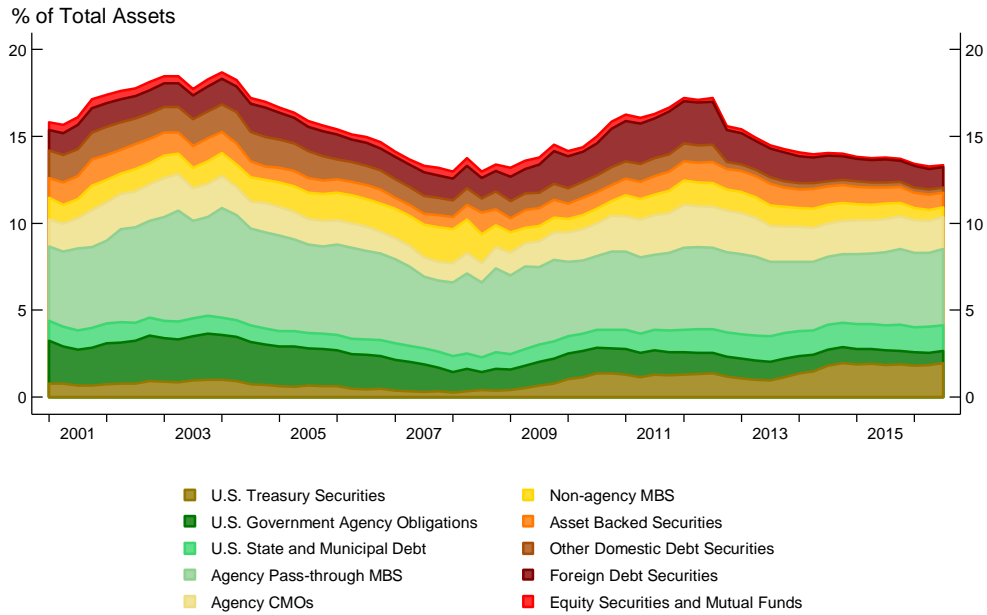
Note: The subcomponents of trading assets and liabilities in the above chart only represent banks and BHCs that reported average trading assets of \$2 million or more in any of the four preceding quarters.

Securities Portfolios

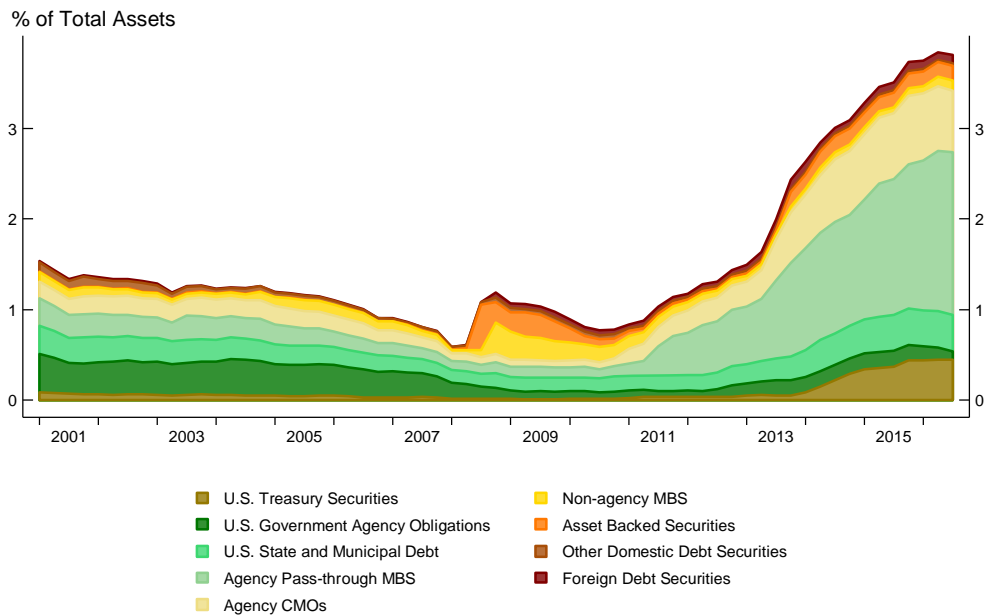


Note: Chart measures debt and equity securities portfolios. Thus, trading portfolio excludes other types of trading assets such as whole loans and derivatives.

Available-for-Sale Securities

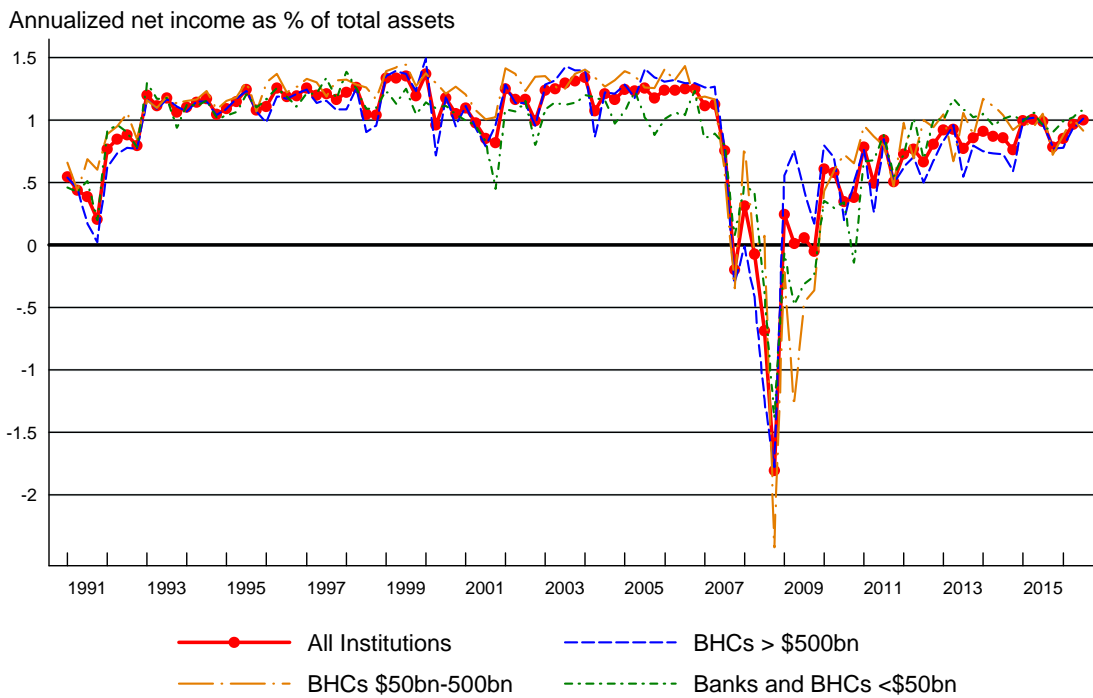


Held-to-Maturity Securities

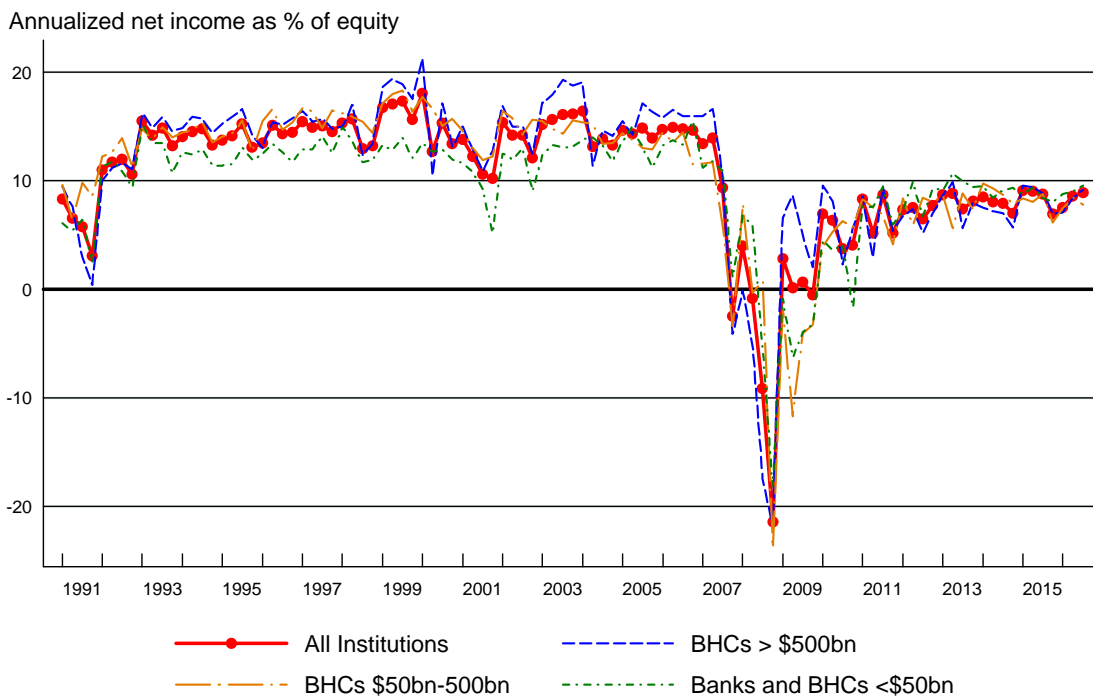


2. Earnings and Pre-Provision Net Revenue

Return on Assets

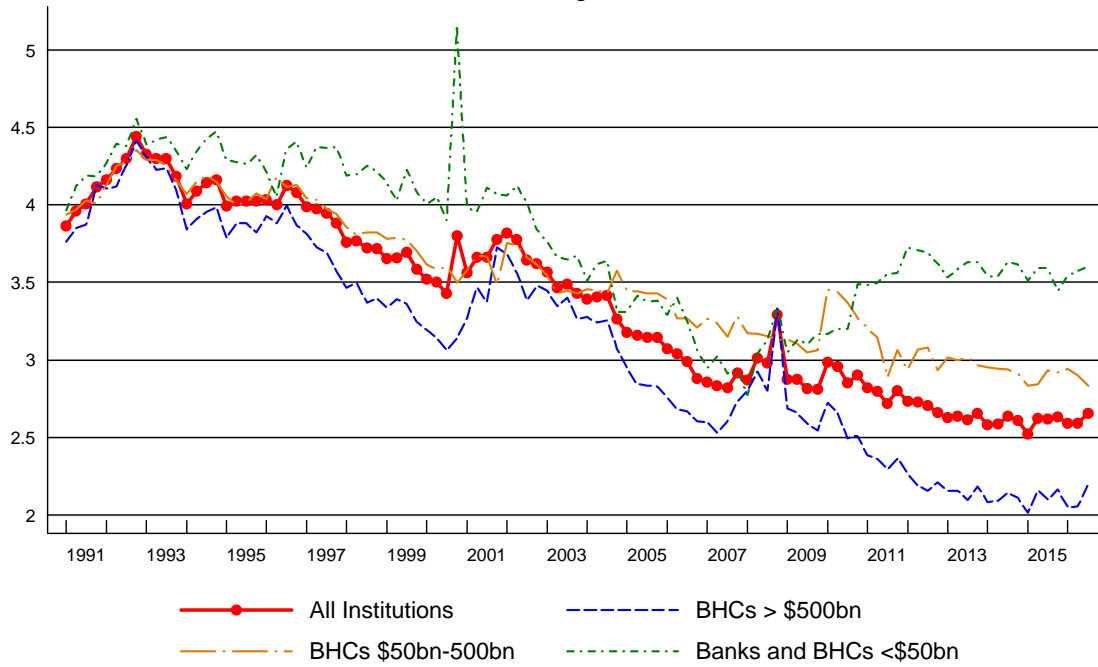


Return on Equity



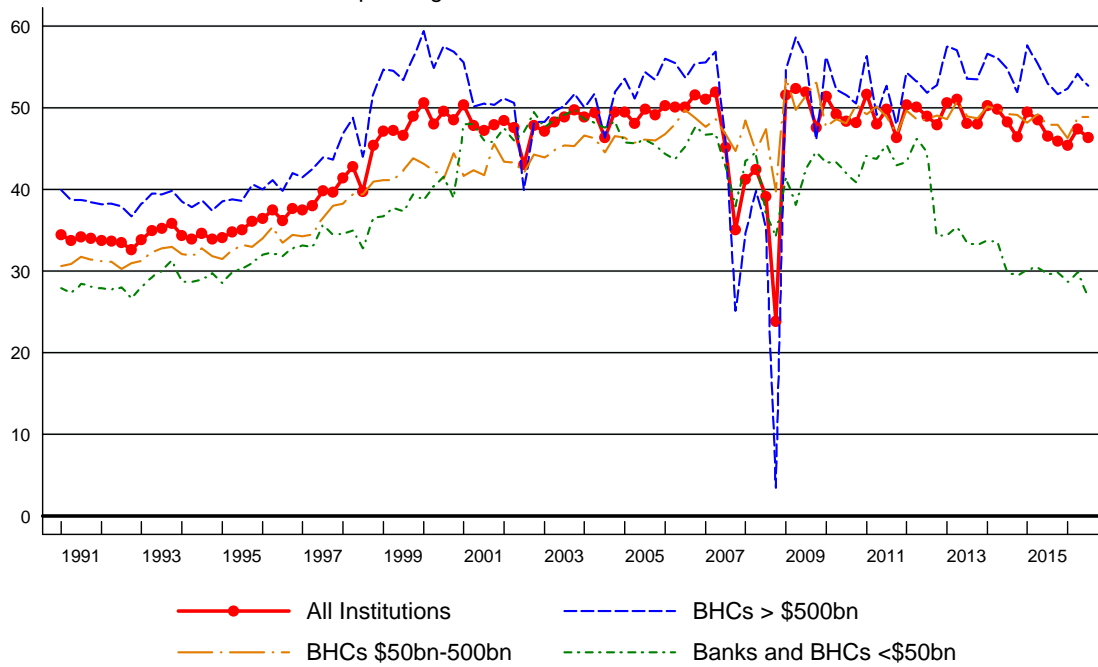
Net Interest Margin

Annualized net interest income as % of interest-earning assets



Noninterest Income Share

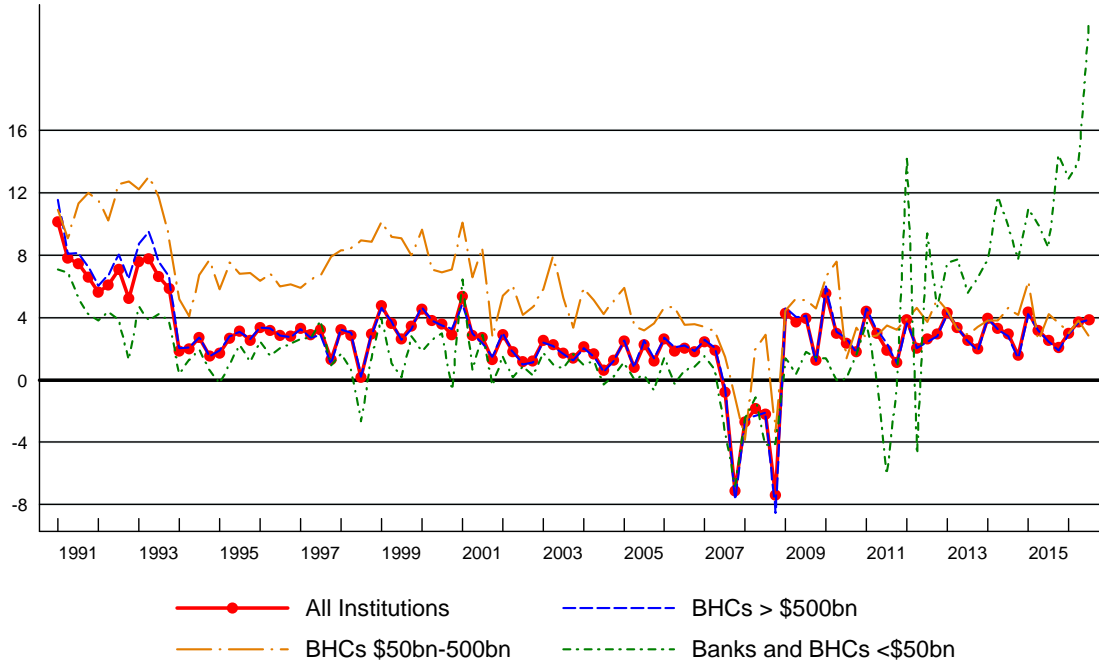
Noninterest income as % of net operating revenue



Note: Net operating revenue is defined as net interest income plus noninterest income.

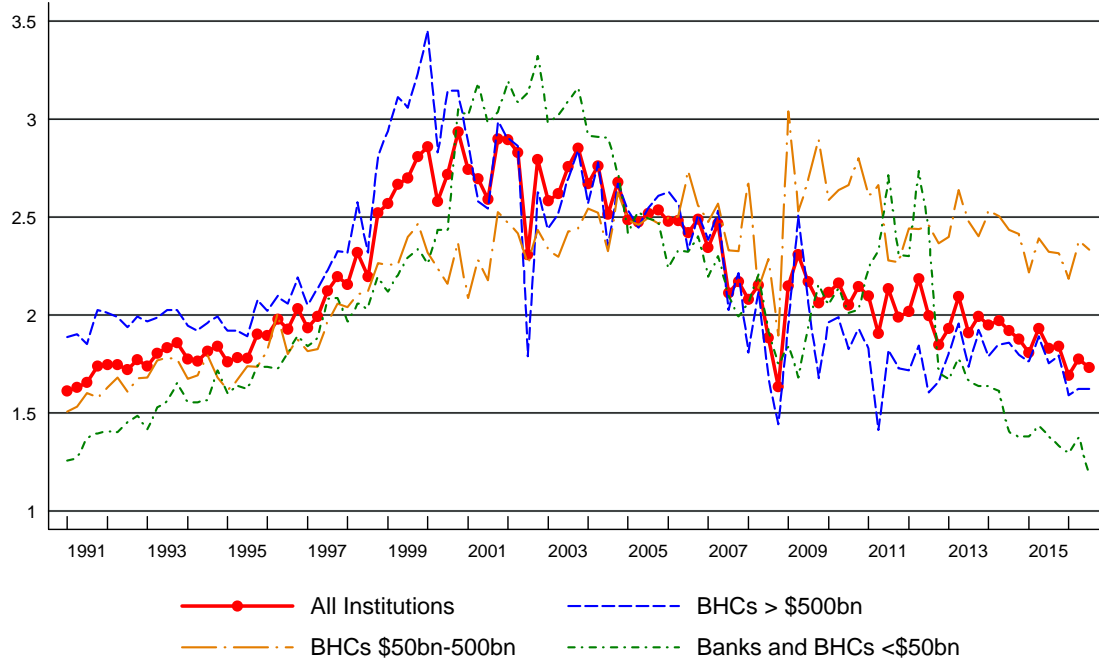
Return on Trading Assets

Annualized trading income as % of trading assets

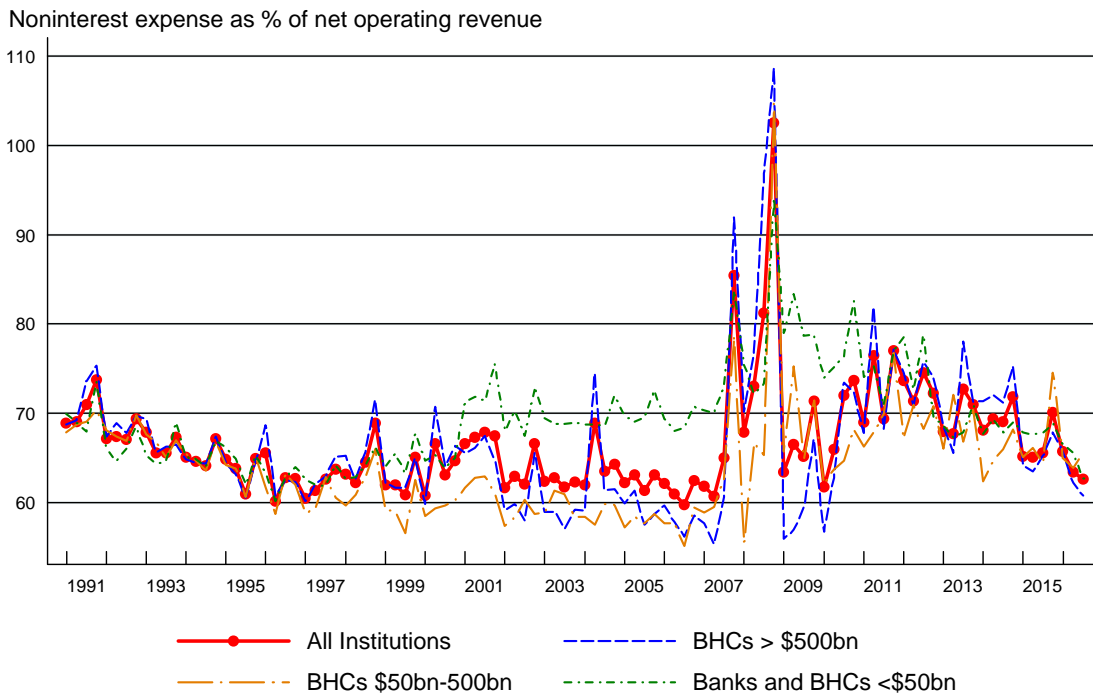


Non-Trading Non-Interest Income Ratio

Annualized non-trading non-interest income as % of total assets



Efficiency Ratio



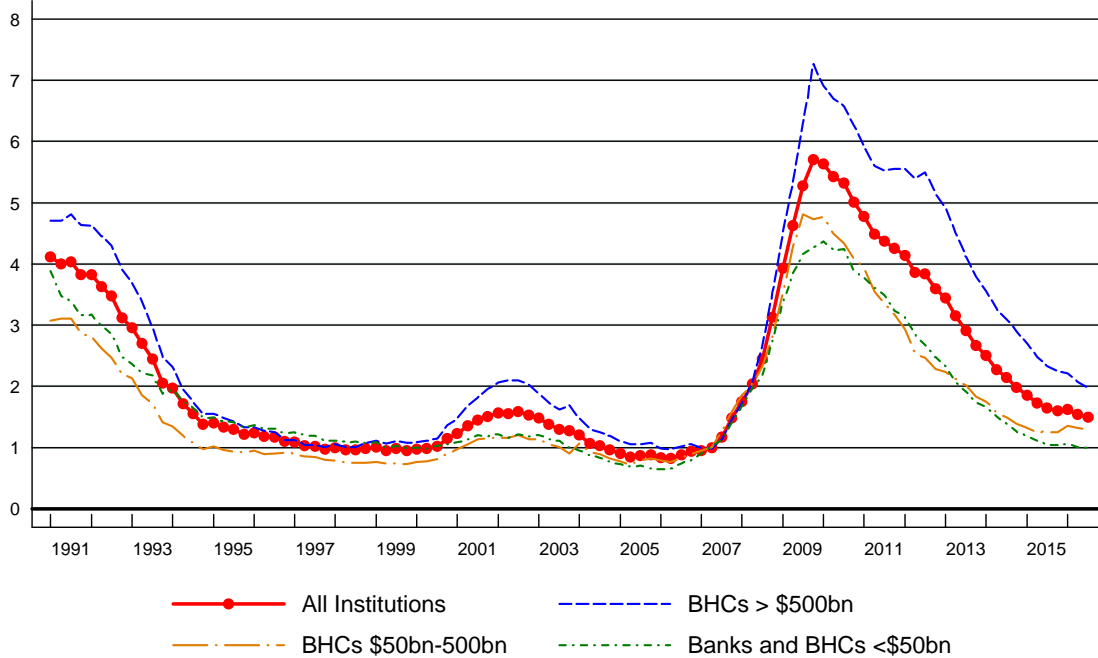
Note: Net operating revenue is defined as net interest income plus noninterest income.

3. Asset Quality

Note: Non-performing loans include loans that are (1) 90 days or more past due and still accruing or (2) non-accrual.

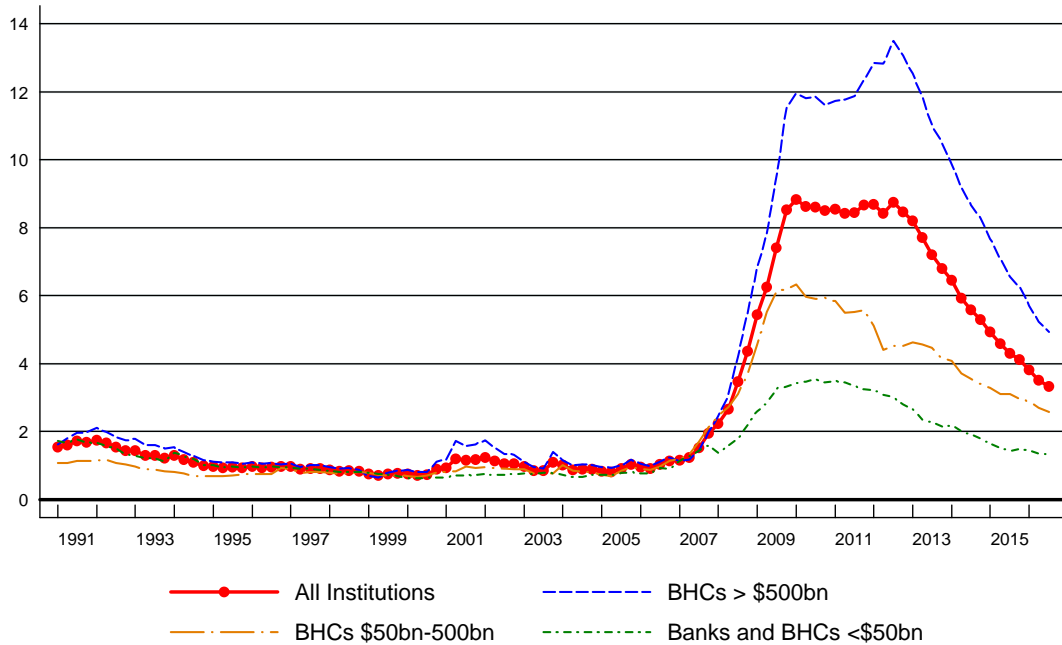
Non-performing Loans

Total non-performing loans as % of total loans



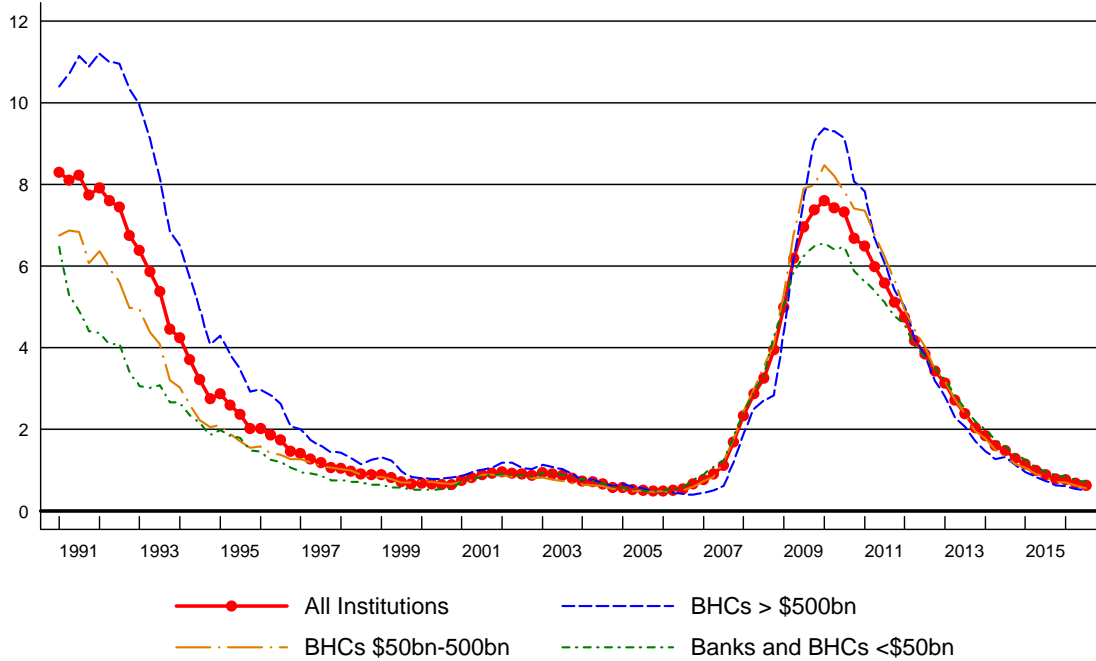
Non-performing Residential Real Estate Loans

Non-performing residential real estate loans as % of residential real estate loans



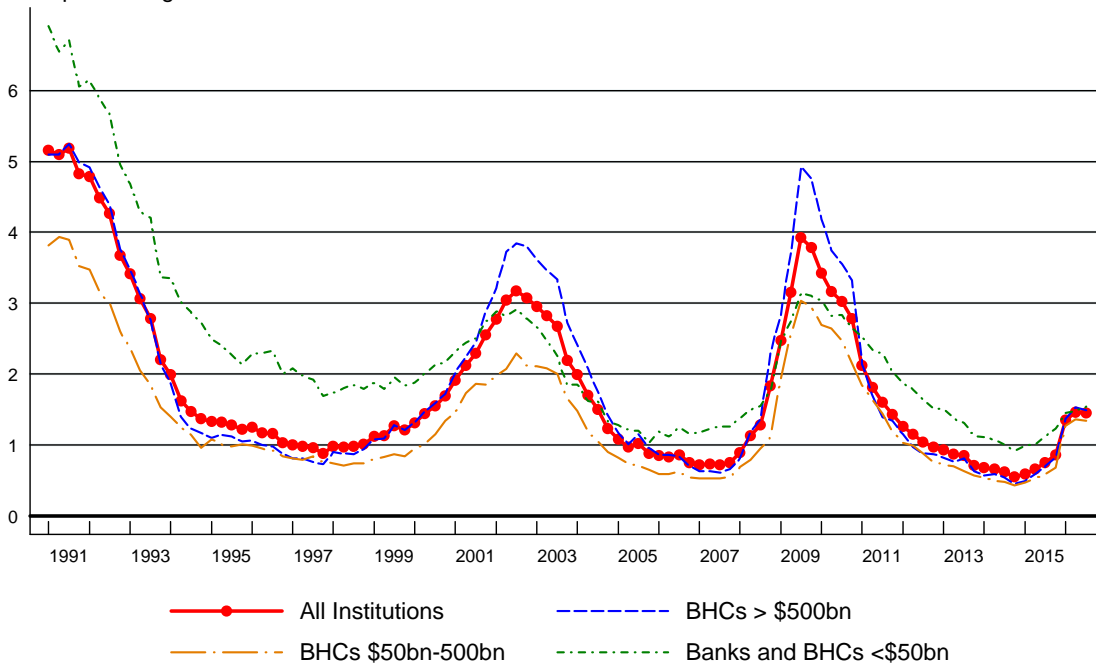
Non-performing Commercial Real Estate Loans

Non-performing commercial real estate loans as % of commercial real estate loans



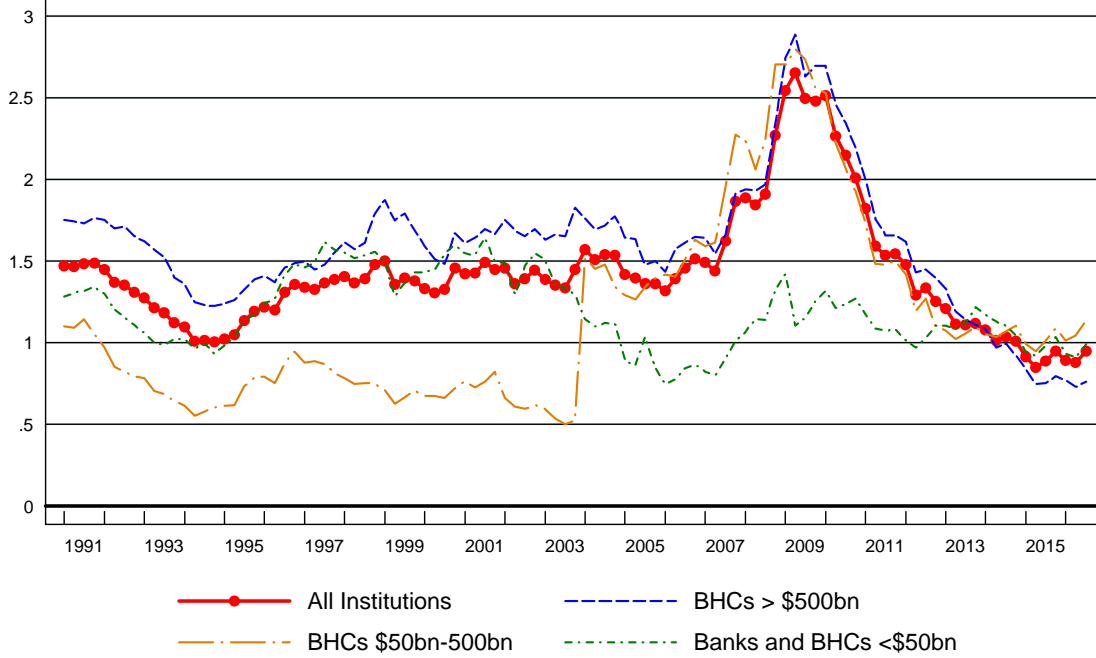
Non-performing Commercial and Industrial (C&I) Loans

Non-performing C&I loans as % of C&I loans



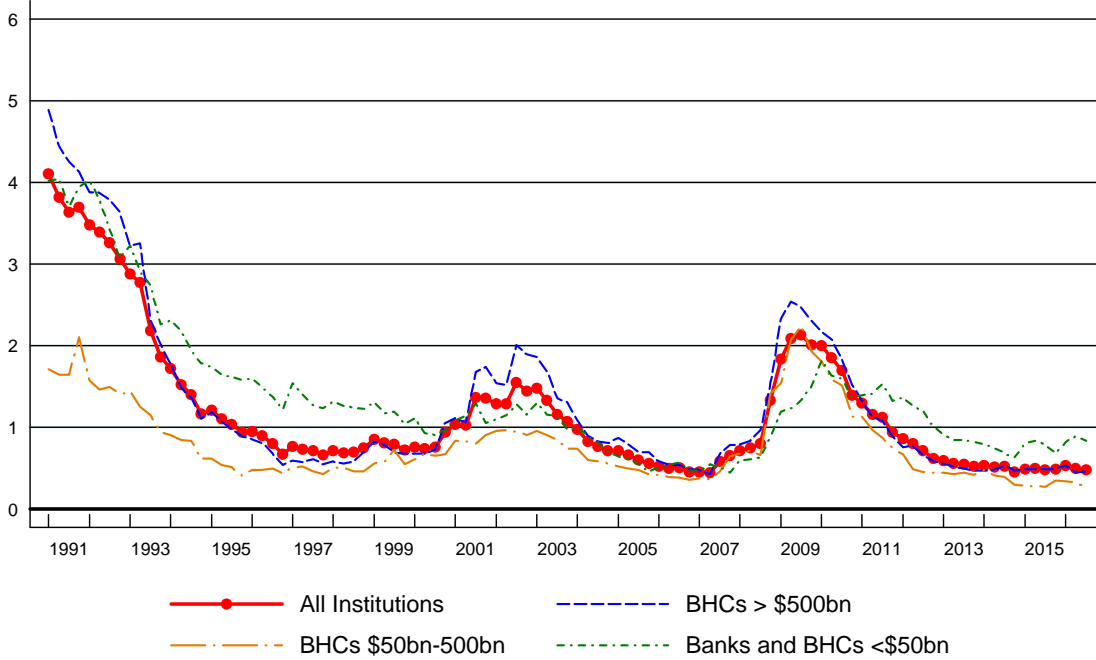
Non-performing Consumer Loans

Non-performing consumer loans as % of consumer loans



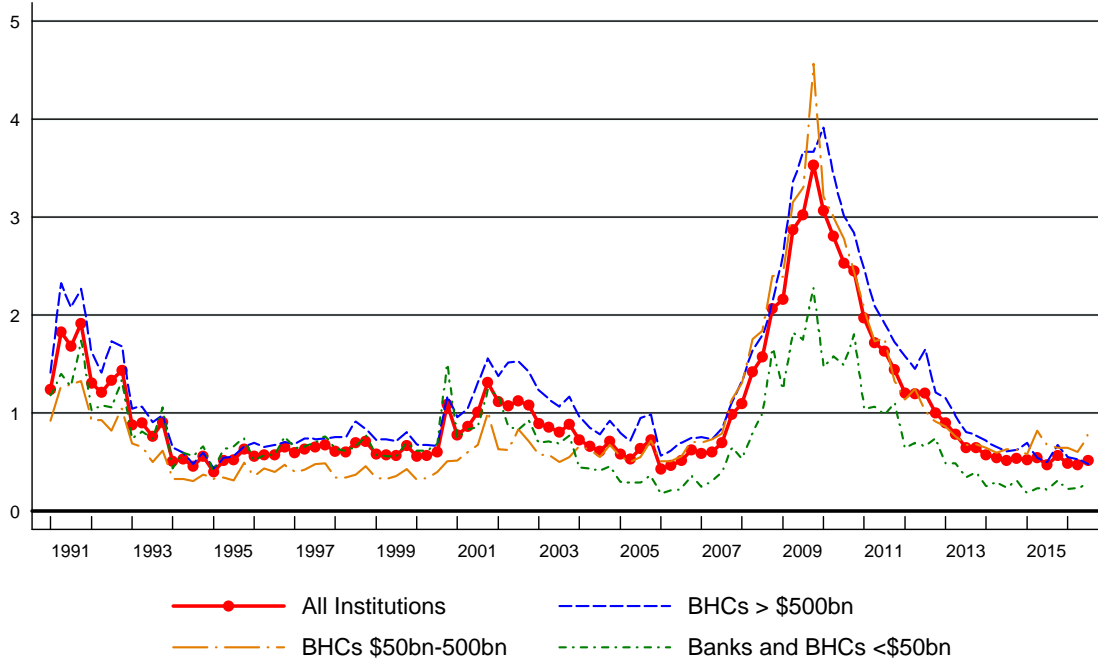
Non-performing Other Loans

Non-performing other loans as % of other loans



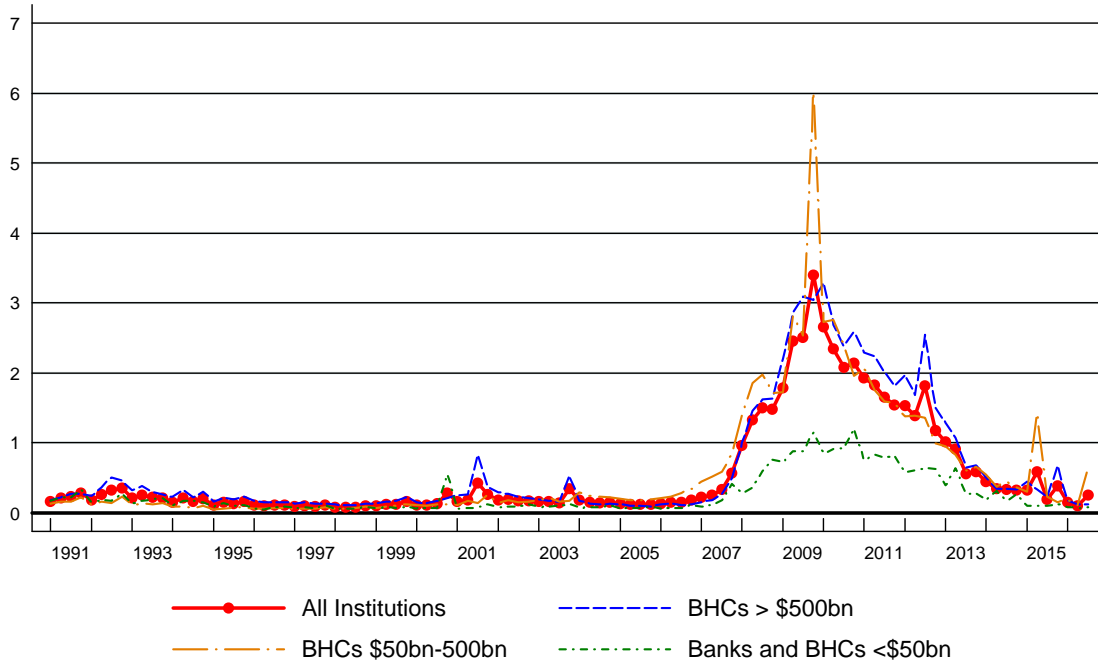
Net Charge-offs

Annualized net charge-offs as % of total loans



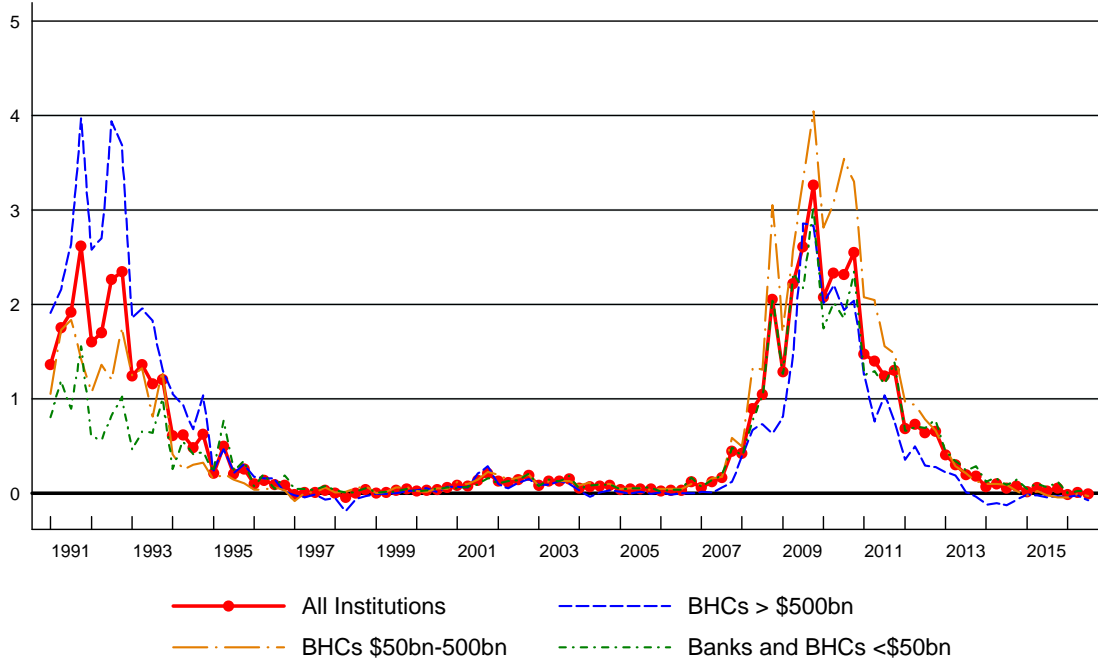
Net Charge-offs on Residential Real Estate Loans

Annualized net charge-offs on residential real estate loans as % of residential real estate loans



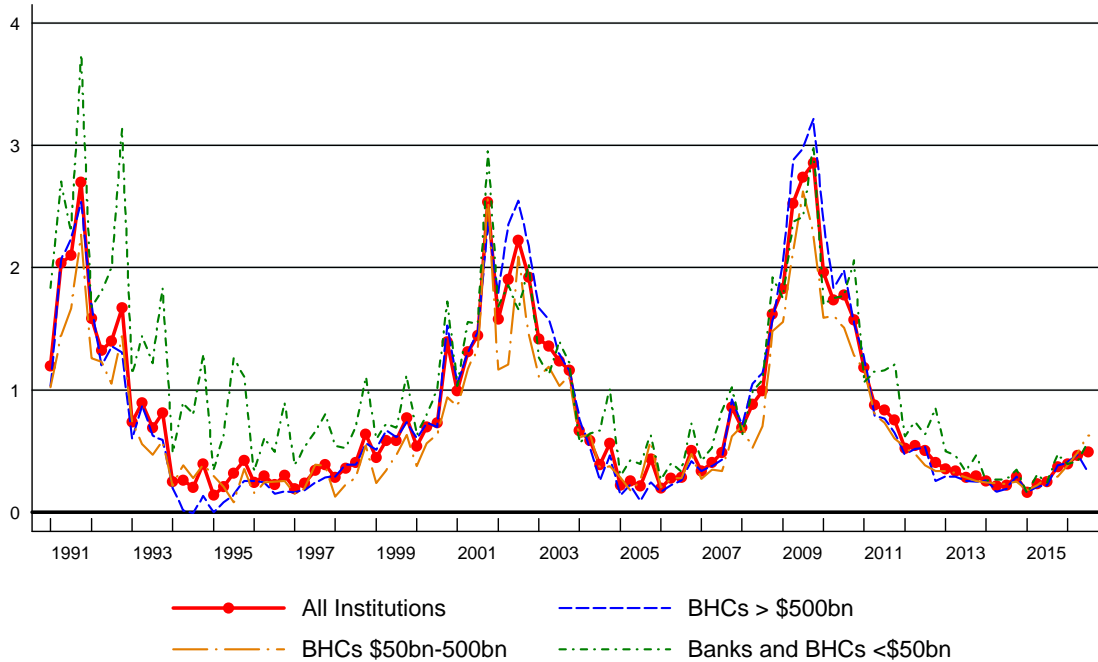
Net Charge-offs on Commercial Real Estate Loans

Annualized net charge-offs on commercial real estate loans as % of commercial real estate loans



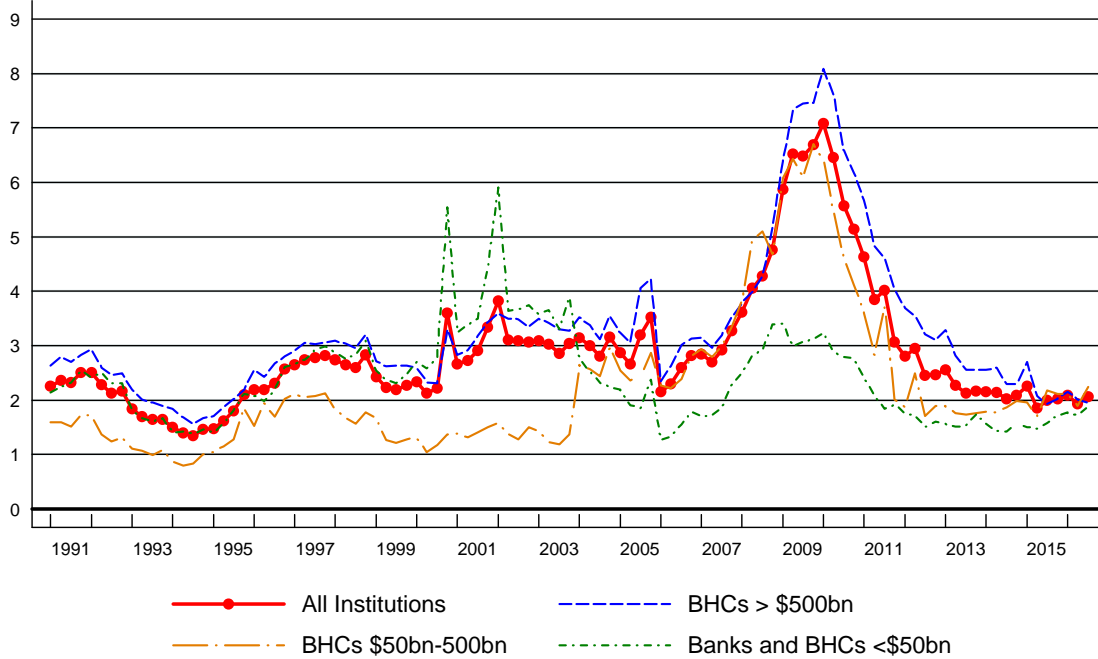
Net Charge-offs on Commercial and Industrial (C&I) Loans

Annualized net charge-offs on C&I loans as % of C&I loans



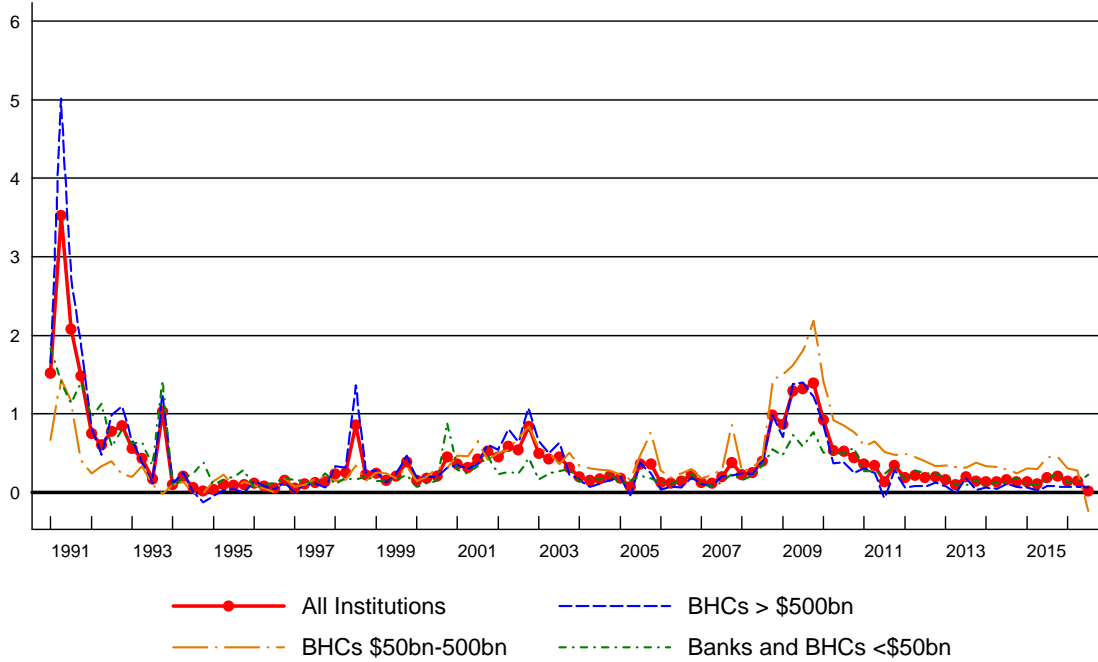
Net Charge-offs on Consumer Loans

Annualized net charge-offs on consumer loans as % of consumer loans



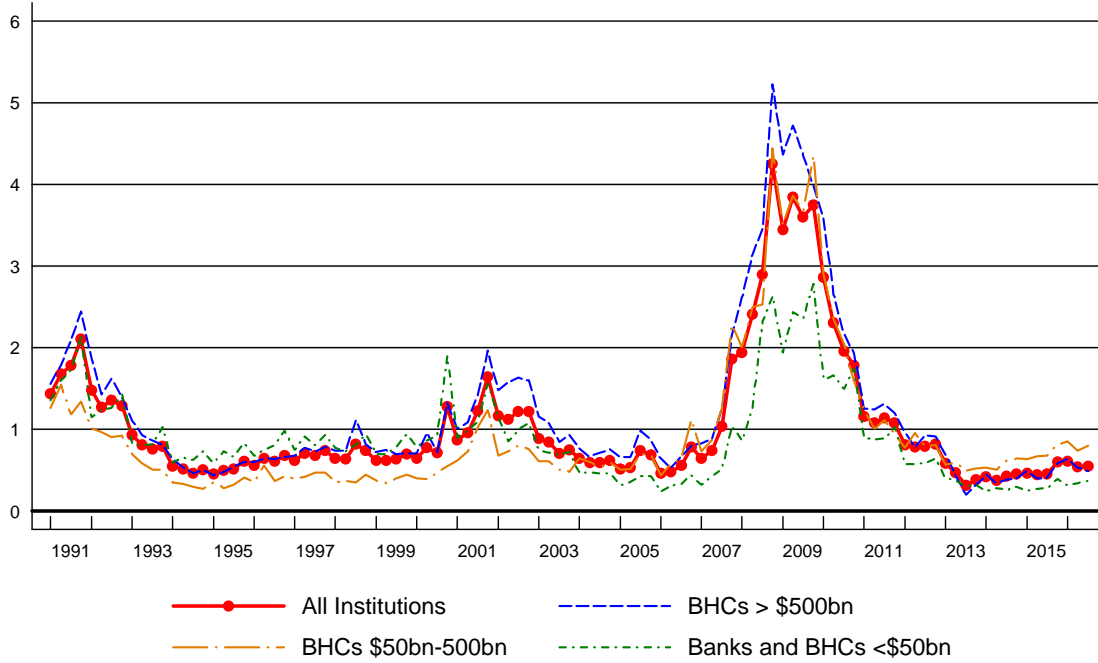
Net Charge-offs on Other Loans

Annualized net charge-offs on other loans as % of other loans



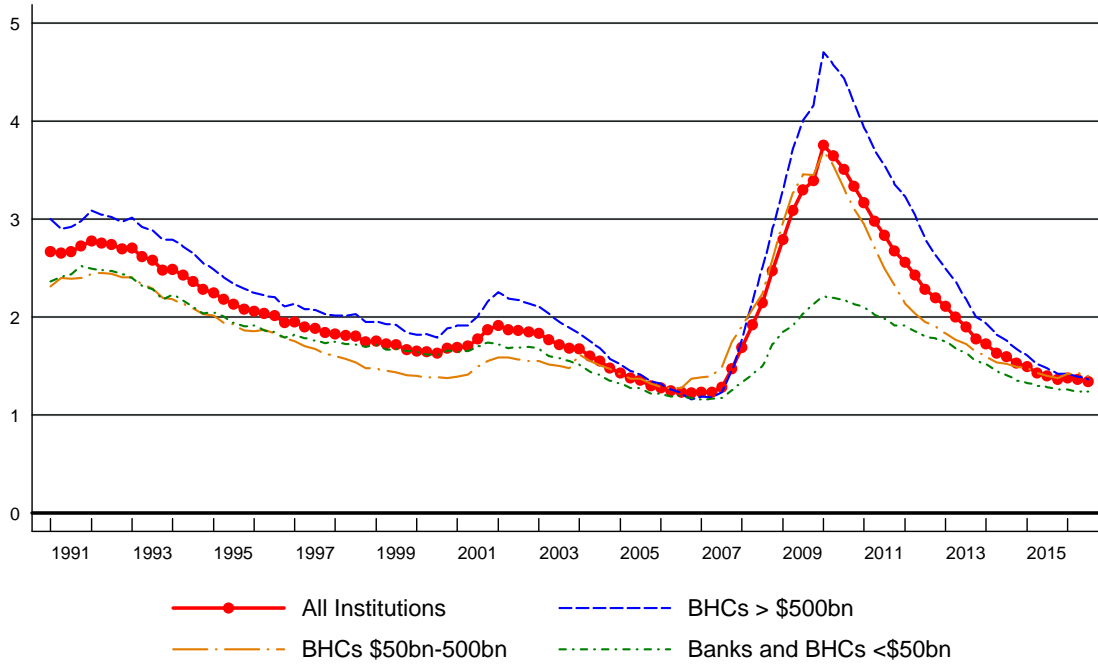
Loan Loss Provisions

Annualized loan loss provisions as % of total loans

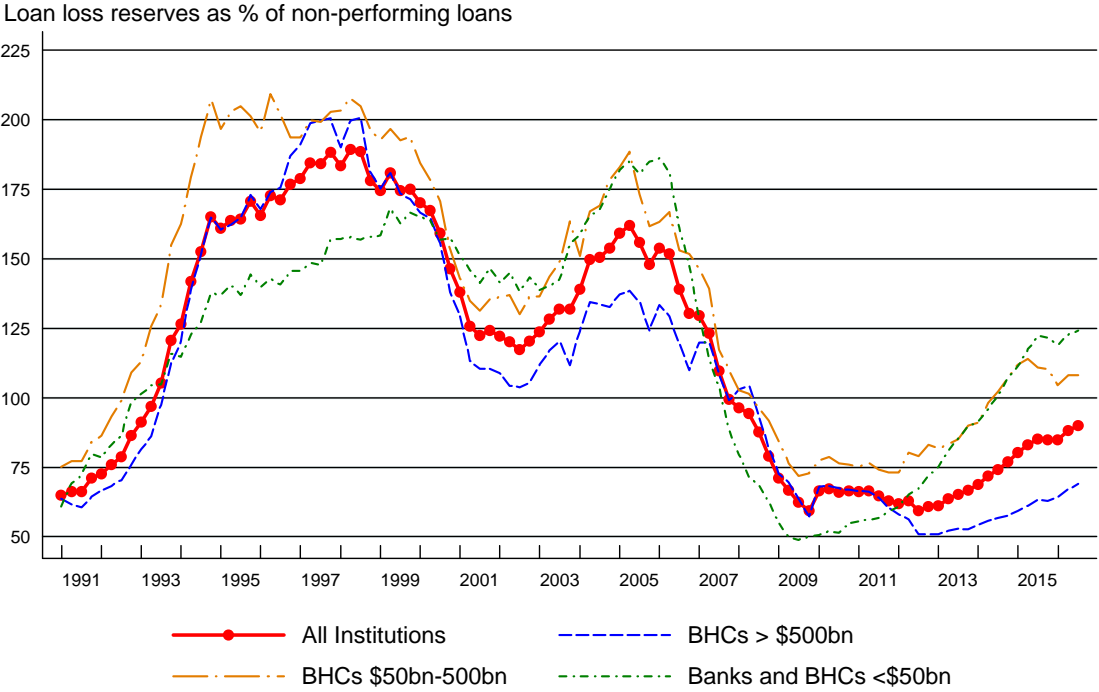


Loan Loss Reserves

Loan Loss Reserves as % of total loans



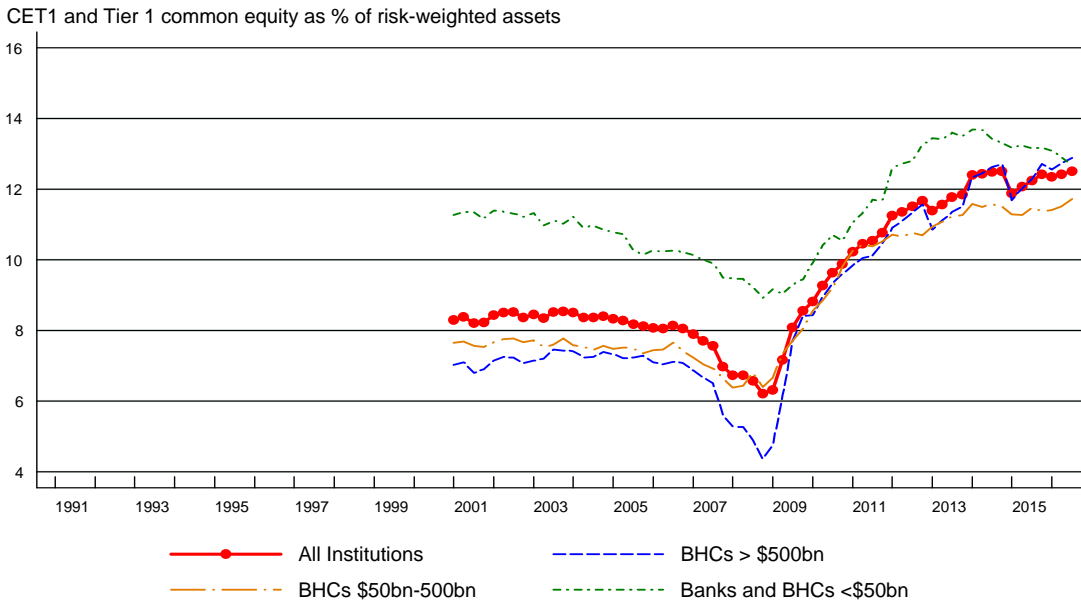
Loan Loss Reserves, Percent of Non-performing Loans



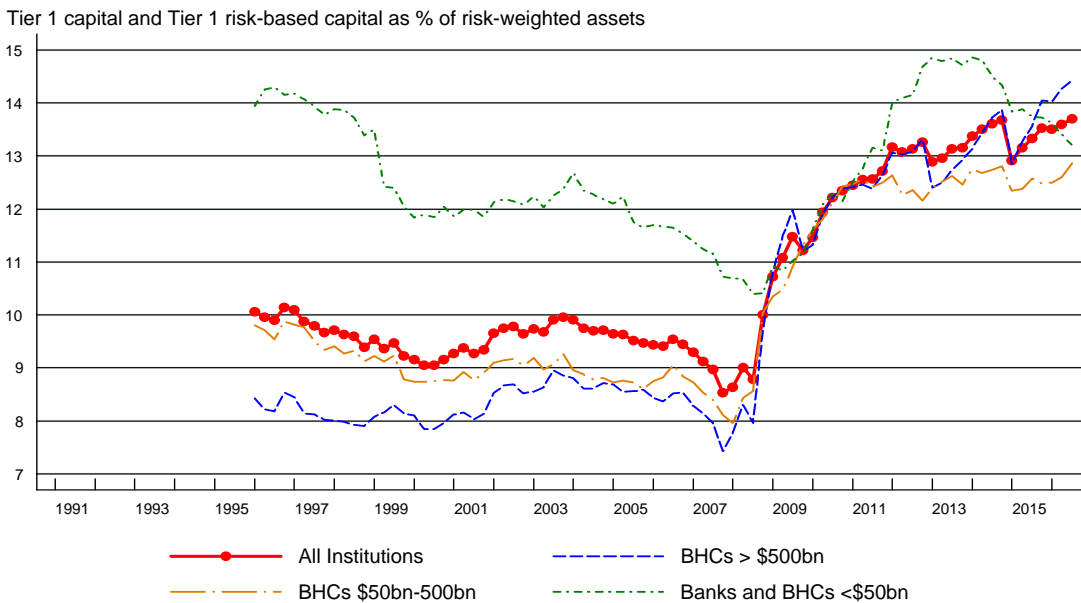
4. Capital Adequacy and Asset Growth

Notes: CET1, tier 1 and total capital is reported instead of the components of tier 1 common equity and tier 1 and total risk-based capital by advanced approaches firms starting in 2014:Q1, and by all other firms starting in 2015:Q1, causing series breaks in some capital ratios in those quarters. Changes in the measurement of RWA starting in 2013:Q1 and 2015:Q1 also affect measurement of risk-weighted capital ratios and the ratio of RWA to total assets starting in those quarters. See "Caveats and Limitations" for details. See data notes for definition of tier 1 common equity.

CET1 and Tier 1 Common Equity Ratio

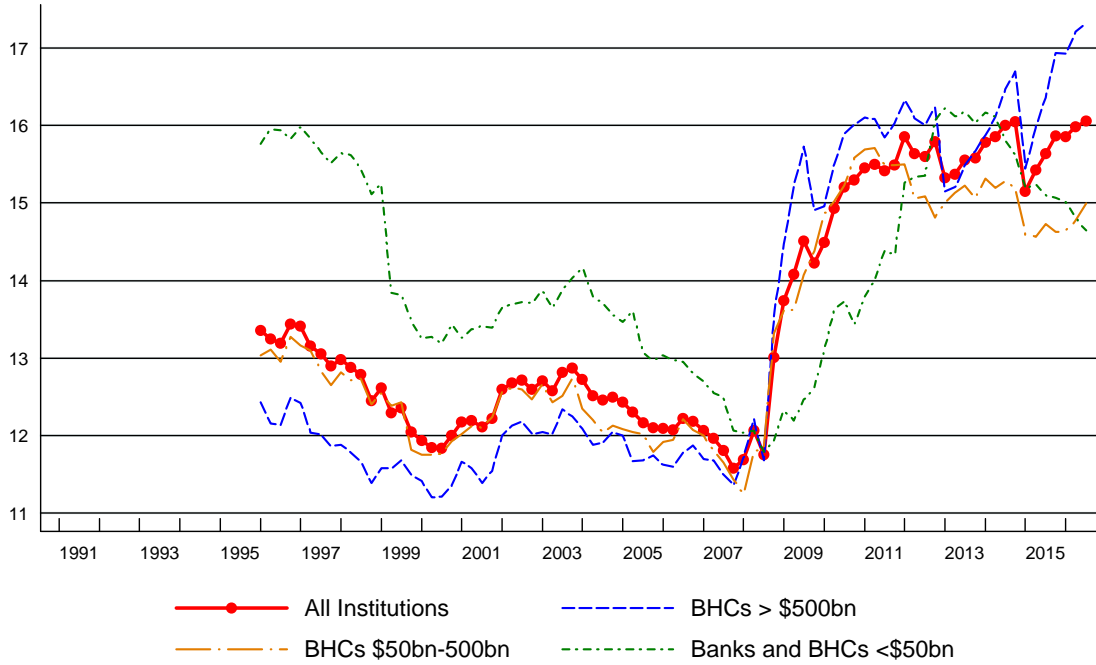


Tier 1 Capital Ratio



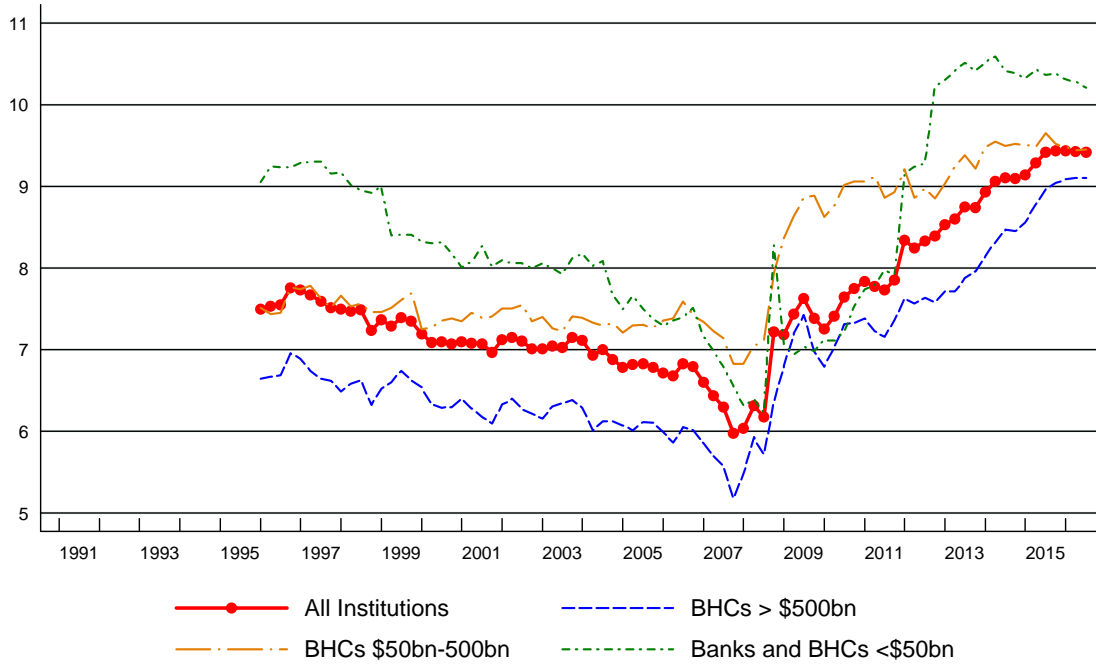
Total Capital Ratio

Total capital and Total risk-based capital as % of risk-weighted assets



Leverage Ratio

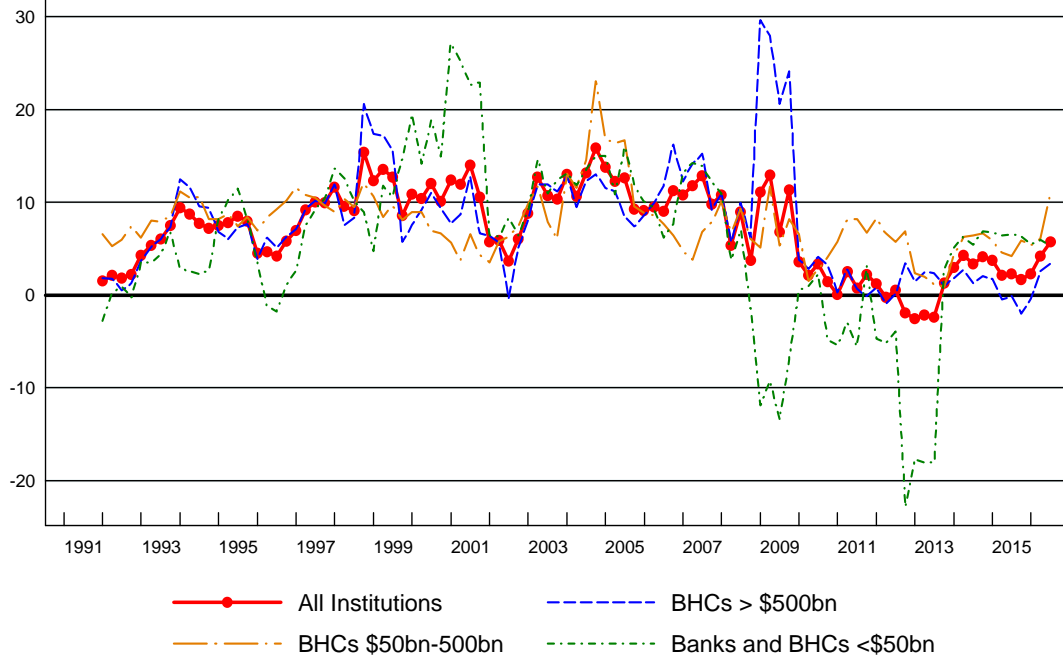
Tier 1 capital and Tier 1 risk-based capital as % of average total assets



Note: Asset, loan and deposit growth rates presented below are affected by mergers with nonbanking firms, and conversions to and from a BHC charter during the sample period. This particularly affects the year-over-year growth rate for assets between 2009:Q1 and 2009:Q4, due to the entry of several new firms in 2009:Q1. See "Caveats and Limitations" for details.

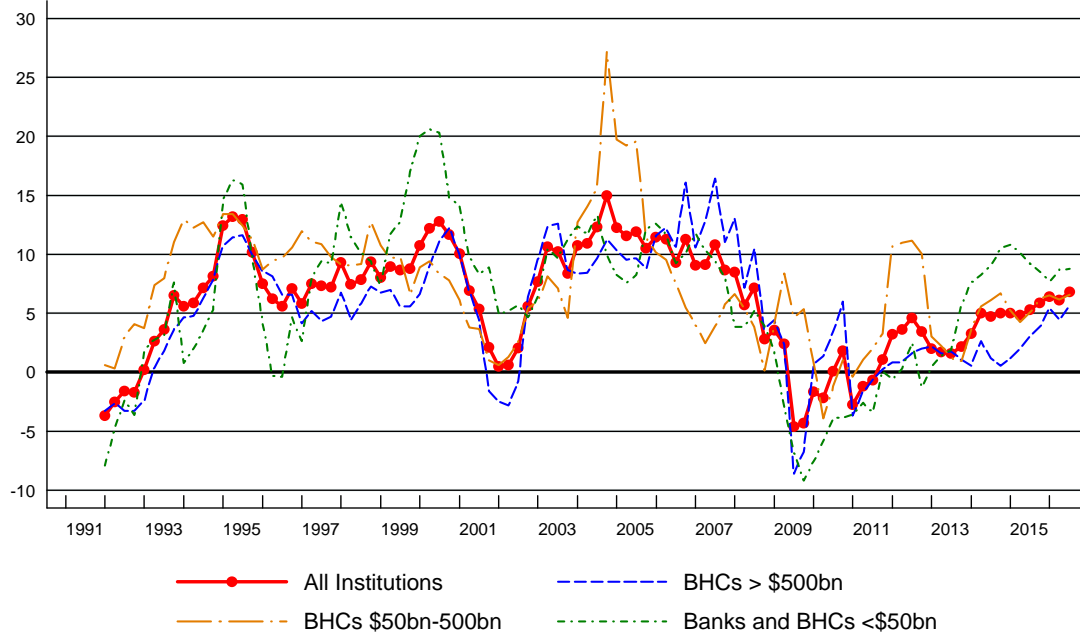
Asset Growth Rate

Year-over-year % change in total assets



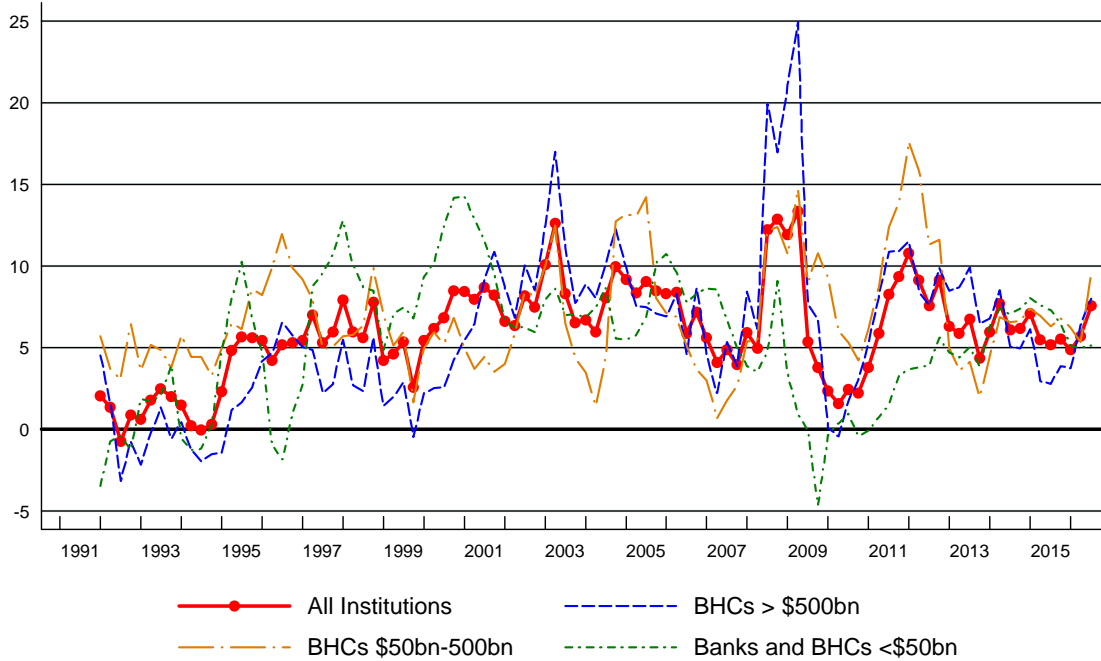
Loan Growth Rate

Year-over-year % change in total loans



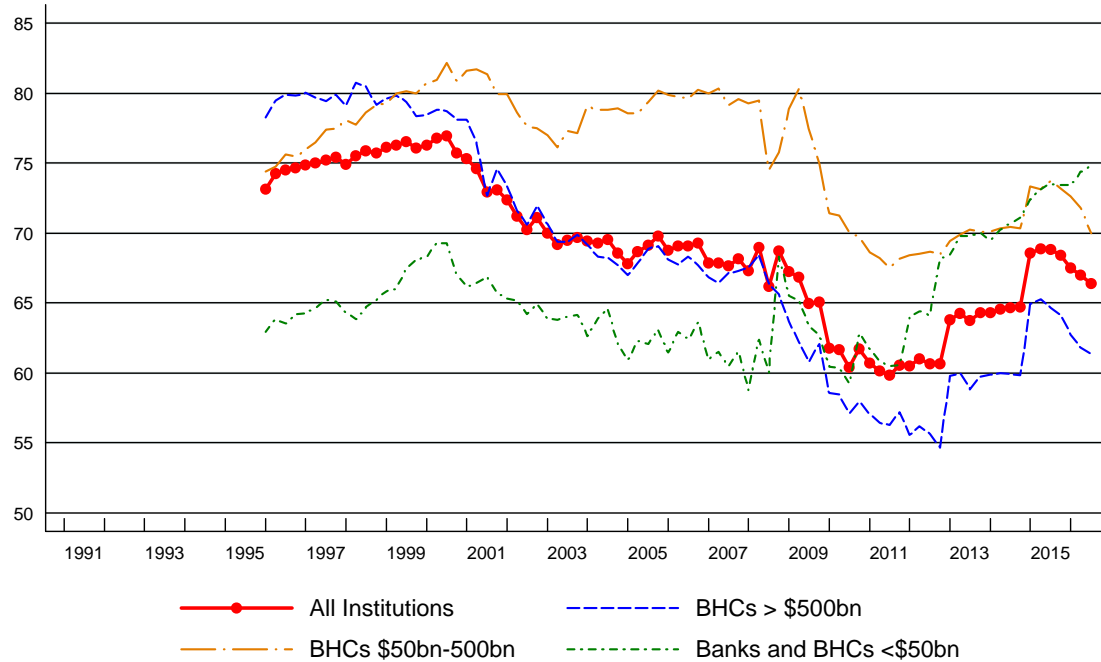
Domestic Deposit Growth Rate

Year-over-year % change in domestic deposits



Risk-Weighted Assets Ratio

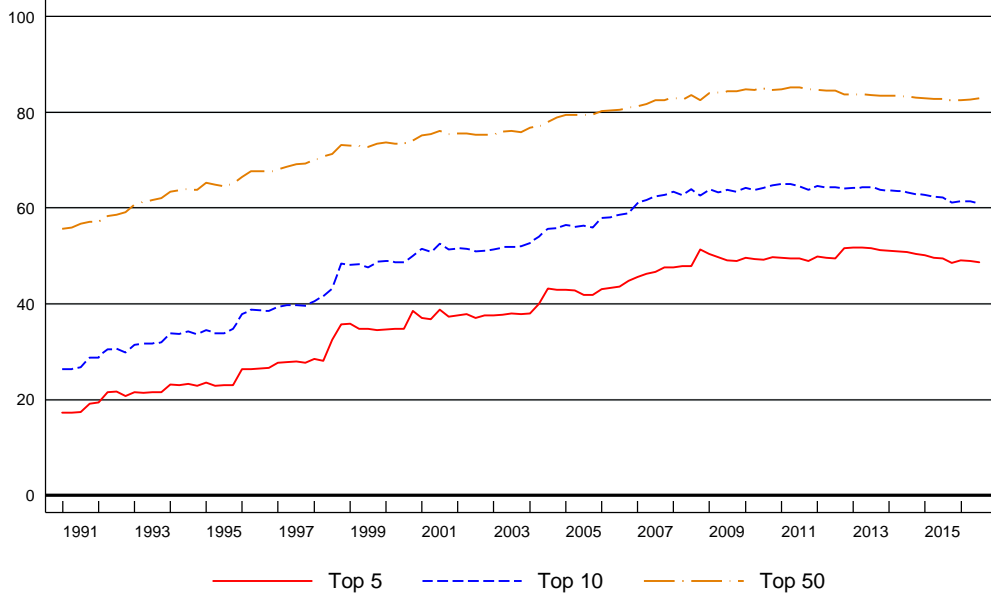
Risk-weighted assets as % of total assets



Note: Chart starts in 1996:Q1 because data for risk-weighted assets are not reported prior to that date. Values of the ratio are affected by changes in the definition of risk weighted assets over time, particularly in 2013:Q1 and 2015:Q1. See "Caveats and Limitations" for details.

Industry Concentration

Assets of the 5, 10, and 50 largest firms as % of total industry assets



5. Consolidated Financial Statistics for the Fifty Largest BHCs

Rank	Name of Institution	Total Assets (Bil USD)	Quarterly Net Income (Mil USD)	Profitability		Capital Adequacy Ratios (%)			Advanced Approaches Firm
				Annualized Return on Assets	Annualized Return on Equity	CET1 Ratio	Tier 1 Capital Ratio	Total Capital Ratio	
1	JPMORGAN CHASE & CO	2,521.0	6,286.0	1.00	9.89	12.27	13.95	16.28	Yes
2	BANK OF AMER CORP	2,198.9	6,298.0	1.15	9.33	12.18	13.72	16.42	Yes
3	WELLS FARGO & CO	1,942.1	5,644.0	1.16	11.12	10.93	12.60	15.68	Yes
4	CITIGROUP	1,818.1	3,840.0	0.84	6.63	15.04	15.93	19.33	Yes
5	GOLDMAN SACHS GROUP THE	880.0	2,094.0	0.95	9.62	13.98	15.93	19.11	Yes
6	MORGAN STANLEY	813.9	1,597.0	0.78	8.28	17.22	19.29	22.58	Yes
7	U S BC	454.1	1,502.0	1.32	12.58	9.48	11.08	13.30	Yes
8	BANK OF NY MELLON CORP	374.1	987.0	1.06	9.95	12.18	14.40	14.77	Yes
9	PNC FNCL SVC GROUP	369.4	988.5	1.07	8.65	10.62	11.88	14.20	Yes
10	CAPITAL ONE FC	345.2	1,005.3	1.16	8.34	10.61	12.02	14.74	Yes
11	TD GRP US HOLDS LLC	338.7	524.9	0.62	5.32	13.68	13.75	14.88	Yes
12	HSBC N AMER HOLDS	304.4	-356.9	-0.47	-4.42	17.01	19.04	23.93	Yes
13	STATE STREET CORP	256.1	562.7	0.88	10.16	12.47	15.66	17.92	Yes
14	BB&T CORP	222.6	641.6	1.15	8.54	10.09	11.81	14.03	No
15	SUNTRUST BK	205.2	474.0	0.92	7.79	9.78	10.50	12.57	No
16	ALLY FNCL	157.4	209.0	0.53	6.13	9.53	11.13	12.80	No
17	AMERICAN EXPRESS CO	153.4	1,142.0	2.98	21.75	13.61	14.85	16.58	Yes
18	MUFG AMERS HOLDS CORP	151.1	301.9	0.80	6.96	13.97	13.97	15.66	Yes
19	CITIZENS FNCL GRP	147.4	296.7	0.80	5.88	11.32	11.52	14.22	No
20	BNP PARIBAS USA	146.8	NA	NA	NA	12.01	12.18	12.94	No
21	FIFTH THIRD BC	143.3	516.2	1.44	12.31	10.17	11.27	14.88	No
22	RBC USA HOLDCO CORP	142.6	86.2	0.24	2.50	16.32	16.32	17.65	No
23	SANTANDER HOLDS USA	139.2	160.9	0.46	3.26	14.12	15.72	17.55	No
24	KEYCORP	136.2	171.7	0.50	4.58	9.56	10.53	12.63	No
25	BMO FNCL CORP	129.6	185.9	0.57	4.66	12.13	12.13	15.05	No
26	M&T BK CORP	126.8	350.0	1.10	8.57	10.78	12.04	14.47	No
27	REGIONS FC	125.3	319.7	1.02	7.36	11.16	11.93	14.12	No
28	NORTHERN TR CORP	120.1	263.5	0.88	11.00	11.17	12.32	13.98	Yes
29	HUNTINGTON BSHRS	100.8	127.0	0.50	4.89	9.09	10.40	12.56	No
30	DISCOVER FS	90.5	639.2	2.82	22.53	13.87	14.60	16.26	No
31	BBVA COMPASS BSHRS	89.4	119.8	0.54	3.75	11.28	11.64	14.18	No
32	COMERICA	74.4	149.8	0.81	7.75	10.69	10.69	12.84	No
33	CIT GROUP	66.0	132.8	0.81	4.73	13.94	13.94	14.64	No
34	ZIONS BC	61.0	127.3	0.83	6.63	12.04	13.48	15.31	No
35	NEW YORK CMNTY BC	49.5	125.3	1.01	8.23	10.25	10.25	11.72	No
36	SVB FNCL GRP	43.3	111.1	1.03	12.37	12.75	13.21	14.22	No
37	PEOPLES UNITED FNCL INC	40.7	73.7	0.72	6.06	9.72	9.72	11.54	No
38	POPULAR	39.1	47.0	0.48	3.49	16.64	16.64	19.65	No
39	EAST WEST BC	33.3	110.1	1.32	13.04	10.91	10.91	12.51	No
40	FIRST CITIZENS BSHRS	33.0	51.4	0.62	6.67	12.50	12.50	13.96	No
41	BOK FC	32.9	74.3	0.90	8.74	11.99	11.99	13.65	No
42	SYNOVUS FC	29.7	65.2	0.88	8.98	9.96	10.05	12.04	No
43	CULLEN/FROST BKR	29.6	80.3	1.08	10.16	12.40	13.24	14.86	No
44	ASSOCIATED BANC-CORP	29.2	53.8	0.74	6.95	9.33	10.08	12.49	No
45	FIRST HORIZON NAT CORP	28.5	64.8	0.91	10.58	9.81	11.03	12.09	No
46	BANKUNITED	27.3	50.8	0.75	8.57	11.57	11.57	12.40	No
47	WEBSTER FNCL CORP	25.6	51.8	0.81	8.25	10.48	11.16	12.64	No
48	UTRECHT-AMERICA HOLDS	25.5	14.5	0.23	2.11	10.81	10.81	13.44	No
49	WINTRUST FC	25.3	53.1	0.84	7.94	8.72	9.84	12.10	No
50	COMMERCE BSHRS	24.8	68.5	1.11	10.73	11.66	12.44	13.39	No
TOTALS*	TOP 50	15,862.5	38,483.4	0.98	8.72	12.34	13.70	16.28	
	ALL INSTITUTIONS (BHCS AND BANKS)	19,250.8	47,716.2	1.00	8.86	12.50	13.70	16.06	

*For the industry net income and capital adequacy ratios, we sum the numerator and denominator across individual firms and then compute ratios.

Notes and Caveats

Methodology

The data used to construct the statistics in this report are drawn from the quarterly Consolidated Financial Statements for Bank Holding Companies (FR Y-9C), and Consolidated Reports of Condition and Income for commercial banks (FFIEC 031 and 041). Reported statistics are defined in a time-consistent way across reporting form vintages.

To calculate the “all institutions” quarterly series, we aggregate the data for top-tier bank holding companies (BHCs), including US BHCs and bank subsidiaries of foreign banking organizations,³ as well as commercial banks owned by BHCs that are too small to file Y-9C reports (the current reporting threshold is \$1bn of total assets), and unaffiliated (stand-alone) commercial banks. We identify “top-tier” BHCs (i.e. the U.S. parent entity) via the National Information Center (NIC, <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx>), which provides data on firm attributes and structure. We identify commercial banks that are standalone firms or are owned by small BHCs by identifying all banks whose high holder does not submit a FR Y-9C report.

Separate statistics are also reported for the subset of BHCs with greater than \$500 billion in total assets, for the subset of BHCs with \$50 - \$500 billion in total assets, and for the remainder of the industry. In 2016:Q2, 35 BHCs exceed \$50 billion in total assets, 6 of which exceeded the \$500 billion threshold: JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs, and Morgan Stanley. For consistency, time-series graphs for the “> \$500bn” and “\$50-\$500bn” groups represent available historical values for this same subset of firms. Statistics for most firms with more than \$50 billion in total assets are prepared on a pro forma (merger-adjusted) basis; specifically, on the basis that all BHCs acquired by each of these firms over the sample period with US regulatory filings are part of the consolidated BHC from the start of the historical time period. Data values of acquired BHCs are then summed with acquirer data in the period before the acquisition. Merger events are identified using the NIC transformations table maintained by the Federal Reserve Board of Governors. Note that CIT Group and RBC USA are the only BHCs with more than \$50 billion in total assets that are not adjusted using the pro forma methodology. After constructing the pro forma series for each firm, we aggregate the data to create the “BHCs > \$500bn” and the “BHCs \$50-\$500bn” series. Finally, the “all other banks and BHCs” quarterly series is constructed by subtracting the “BHCs > \$500bn” and “BHCs \$50-\$500bn” series from the “all institutions” series.

³ The term “foreign-banking organization” generally refers to a foreign bank that (1) operates a branch, agency, or commercial lending company subsidiary in the United States; (2) controls a bank in the United States; or (3) controls an Edge corporation acquired after March 5, 1987. The term also includes any company of which such a foreign bank is a subsidiary. See 12 C.F.R. § 211.11(o).

The charts and tables presented in this report are grouped into the following five categories: composition of banking industry assets and liabilities, earnings and pre-provision net revenue, asset quality, capital adequacy and asset growth, and consolidated financial statistics for the fifty largest BHCs. Definitions of each plotted variable are presented on each chart.

Caveats and Limitations

Statistics in this report are presented “as is”, based on calculations conducted by Federal Reserve Bank of New York research staff. While significant efforts have been made to ensure accuracy, the statistics presented here may be subject to future revision, for example because of changes or improvements in the “pro forma” methodology used to calculate statistics for industry subgroups.

We highlight a number of important limitations of the statistics presented here:

- Statistics exclude financial firms that are not either commercial banks or part of a commercial bank holding company. This creates discontinuities in the time-series graphs when nonbanking firms are acquired or sold by banks or BHCs, or when firms switch to or from a bank or BHC charter. For example, in 2009:Q1, Goldman Sachs, Morgan Stanley, Ally Financial, and American Express each began filing a FR Y-9C due to the conversion of each of these firms to a commercial banking holding company charter. This largely accounts for the sharp 13% increase in total measured industry assets in 2009:Q1, and a corresponding discontinuous upward shift in the industry asset growth rate during 2009.
- For the same reason, only 4 of the 6 BHCs in the BHCs > \$500bn group (described in the methodology section on the previous page) exist in the data for the entire sample period (1991:Q1 to 2016:Q2): JPMorgan Chase, Bank of America, Wells Fargo, and Citigroup. Goldman Sachs and Morgan Stanley enter the sample in 2009:Q1.
- Flow variables in bank and BHC regulatory filings are reported on a year-to-date basis. Quarterly flow variables are derived by “quarterizing” the data, that is, by subtracting the variable at time t-1 from the variable at time t for Q2, Q3, and Q4 of each calendar year. This quarterization procedure can create discontinuities when a bank or BHC enters the sample any time other than in Q1. To account for this, we average the value of flow variables for mid-year entrants using up to four subsequent consecutive quarters of data to generate a usable data point for the quarter of entry. If an institution is in the sample for only one quarter, we drop the flow variables from the firm’s quarter of entry from the sample.
- Due to data limitations, industry statistics exclude nonbank subsidiaries of small BHCs that do not file a FR Y-9C (currently the FR Y-9C is filed only by firms with

\$1bn in total assets, although this reporting threshold has changed over time). The effect of this exclusion on industry statistics is expected to be minor, however, since small BHCs generally do not have large nonbank subsidiaries.

- As part of the transition to the Basel III capital framework, during 2014, advanced approaches holding companies commenced filing Part 1.B of schedule HC-R of the Y-9C, and no longer filed Part 1.A of this schedule. (Part 1.A of schedule HC-R was still filed by non-advanced-approaches firms). One consequence of this reporting change was that advanced approaches firms no longer reported the components used to calculate tier 1 common equity, and instead reported common equity tier 1 (CET1). The change in reporting also affected other capitalization measures such as tier 1 capital. This report presents capital ratios that combine the capital reported by firms in Part 1.A and Part 1.B during 2014. It does not attempt to adjust measured capital ratios to account for the methodological differences between these two measures. Beginning in 2015:Q1, all remaining firms began reporting regulatory capital under the Basel III framework. Consequently, Part 1.A of the schedule HC-R has now been retired, and Part 1.B of this schedule has been renamed as Part 1.

In addition, in 2015:Q1 firms commenced reporting risk weighted assets according to Basel III definitions rather than Basel I definitions.

The relevant figures presented in this report represent a combination of Basel I and Basel III capital and risk weighted asset measures, depending on which measure is available for each firm at each point in time. No attempt is made to adjust these measures for comparability. As a result, these series are subject to structural breaks due to the changes in reporting definitions described above. This for example accounts for the sharp increase in the ratio of risk weighted assets to total assets observed in 2015:Q1.

- The implementation of the Basel II.5 US market risk rule in 2013:Q1 affects the measurement of risk-weighted assets beginning in that quarter.

Data Notes

1. The definition of tier 1 common equity for BHCs used for this report is: tier 1 common equity = tier 1 capital – perpetual preferred stock and related surplus + nonqualifying perpetual preferred stock – qualifying Class A noncontrolling (minority) interests in consolidated subsidiaries – qualifying restricted core capital elements (other than cumulative perpetual preferred stock) – qualifying mandatory convertible preferred securities of internationally active bank holding companies. The definition of tier 1 common equity for banks is: tier 1 common

equity = tier 1 capital – perpetual preferred stock and related surplus + nonqualifying perpetual preferred stock – qualifying noncontrolling (minority) interests in consolidated subsidiaries.

2. In the first quarter of 2010, banking organizations were required to transfer certain off-balance sheet items onto their balance sheets under FASB 166 and 167. These guidelines substantially affected loan balances, as large amounts of securitized loans were transferred onto bank balance sheets. This accounting change was likely a major factor influencing year-over-year growth rates of loans and total assets during this period, potentially causing these growth rates to appear larger than they would have otherwise been.

3. On April 1, 2016, BancWest completed a series of reorganization transactions, including the following: (i) ownership of BancWest’s subsidiary Bank of the West was transferred to BancWest Holdings, a newly created BHC, which was assigned a new RSSD ID; (ii) BancWest was renamed “First Hawaiian, Inc.,” retaining its RSSD ID. On July 1, 2016, BNP Paribas USA, Inc. was created as an intermediate holding company (IHC), controlling both BancWest Holdings and First Hawaiian, Inc. While balances for BNP Paribas USA, Inc. are reported in 2016:Q3, we cannot reliably calculate quarterized Q3 flow variables (e.g. components of net income) for this entity, since only one year-to-date observation of each flow variable is available. As a result, our practice is to drop BNP Paribas USA, Inc. and its subsidiaries in 2016:Q3 for purposes of generating graphs based on flow variables. In addition, net income and profitability ratios for this IHC are reported as “NA” in the Fifty Largest BHCs table in Section 5, and industry totals and ratios exclude BNP Paribas USA, Inc. (Note: Since stock variables are available for BNP Paribas USA, Inc., this IHC is included in statistics reported in the “balances” tab in the Excel spreadsheets that accompany this report; the flow variables for the current quarter reported in that tab are based on imputing values for BNP Paribas USA, Inc., by assuming that the flow variable ratio for this IHC is equal to the ratio for the remainder of the banking industry.)