



## RESEARCH

### Statistics

# Quarterly Report: US Financial Institutions, 3Q24

Financial & Regulatory Data

Published: December 2024

### Key Takeaways from the Quarter

#### Income Statement

- Total revenue: \$212.8 billion, -0.7% Q/Q, +3.5% Y/Y
- Operating expenses: \$132.6 billion, -0.3% Q/Q, +1.7% Y/Y
- Net income available to common: \$47.8 billion, -10.3% Q/Q, +1.1% Y/Y

#### Balance Sheet

- Total assets: \$20.3 trillion, +1.6% Q/Q, +4.5% Y/Y
- Net loans: \$7.3 trillion, +0.7% Q/Q, +0.6% Y/Y
- Deposits: \$12.3 trillion, +1.2% Q/Q, +2.3% Y/Y

#### Regulatory Ratios

- Common Equity Tier 1 (CET1) Capital: 12.6%; +4.1 pps since 2009, 2.1 pps above maximum requirement
- Tier 1 (T1) Capital: 14.4%; +1.8 pps since 2009, 8.4 pps above requirement

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## Executive Summary

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The U.S. financial system, with over \$23 trillion in assets<sup>1</sup>, is a large, complex system set up to serve the needs of individuals, corporations, and governments of all sizes. Since the global financial crisis, financial institutions and regulators have worked to shore up the strength and resiliency of the system. Using the Federal Reserve's Comprehensive Capital Analysis and Review (CCAR) firms as a proxy for the system, this quarterly report provides a snapshot of the current landscape. (Please see the Appendix for methodology and firm lists.) We analyze select income statement, balance sheet and regulatory ratio statistics and trends, which show this group of firms has much higher capital levels and healthier balance sheets than during the global financial crisis. We highlight the following trends: (aggregate of all CCAR firms, unless indicated)

### Income Statement

- Total revenue: \$212.8 billion, -0.7% Q/Q, +3.5% Y/Y
- Operating expenses: \$132.6 billion, -0.3% Q/Q, +1.7% Y/Y
- Net income available to common: \$47.8 billion, -10.3% Q/Q, +1.1% Y/Y

### Balance Sheet

- Total assets: \$20.3 trillion, +1.6% Q/Q, +4.5% Y/Y
- Net loans<sup>2</sup>: \$7.3 trillion, +0.7% Q/Q, +0.6% Y/Y
- Deposits: \$12.3 trillion, +1.2% Q/Q, +2.3% Y/Y
- As compared to 2009
  - Liquidity<sup>3</sup>: 13.0%, +4.2 pps since 2009
  - Non-performing loans (NPLs)/Total loans: 0.6%, -2.7 pps since 2009
  - Net charge-offs (NCOs): 87.7%, -235.7 pps since 2009

### Regulatory Ratios<sup>4</sup>

- Common Equity Tier 1 (CET1) Capital: 12.6%; +4.1 pps since 2009, 2.1 pps above maximum requirement
- Tier 1 (T1) Capital: 14.4%; +1.8 pps since 2009, 8.4 pps above requirement
- Data for G-SIBs only
  - Supplemental Leverage Ratio (SLR): 6.1%, 0.1 pps above maximum requirement
  - Liquidity Coverage Ratio (LCR): 120.4%, 20.4 pps above maximum requirement
  - Total Loss Absorbing Capital (TLAC) as % of RWA: 32.7%, 14.7 pps above requirement

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<sup>1</sup> Source: FRED Economic Data (total assets for all commercial banks as of November 13, 2024)

<sup>2</sup> Net loans = loans - allowance for loan loss

<sup>3</sup> Liquidity = (cash + deposits at banks) / total assets

<sup>4</sup> Levels may fluctuate with changes in regulations/taxes/laws. Basel III minimums: CET1 = minimum 7.0%, G-SIB max 10.5%; T1 = 6.0%; SLR = B3 minimum 3.0%, U.S. bank holding company 5.0%, U.S. bank 6.0%; LCR = 100.0%; TLAC/RWA = 18.0%. RWA = risk-weighted assets

## Overview: Financial Statements

We highlight the following trends for the quarter:

	3Q24	2Q24	3Q23	Q/Q	Y/Y		3Q24	2Q24	3Q23	Q/Q	Y/Y
<b>Income Statement (\$B)</b>						<b>Balance Sheet (\$T, unless indicated)</b>					
<b>Net Interest Income</b>						<b>Assets</b>					
All CCAR Firms	108.9	106.3	107.8	2.4%	1.0%	<b>Cash &amp; Cash Equivalents*</b>					
G-SIBs	69.0	67.9	69.2	1.6%	-0.3%	All CCAR Firms	2.6	2.8	2.9	-6.9%	-8.6%
Non G-SIBs, Assets >\$250B	25.7	24.5	24.2	4.8%	6.1%	G-SIBs	2.0	2.3	2.3	-10.4%	-13.3%
Non G-SIBs, Assets \$100B-\$250B	14.2	13.9	14.4	2.4%	-1.2%	Non G-SIBs, Assets >\$250B	0.4	0.4	0.4	6.6%	9.4%
<b>Non-Interest Income</b>						Non G-SIBs, Assets \$100B-\$250B	0.2	0.2	0.2	5.8%	15.0%
All CCAR Firms	103.9	108.0	97.8	-3.8%	6.2%	<b>Loans</b>					
G-SIBs	75.5	84.4	69.5	-10.6%	8.7%	All CCAR Firms	7.4	7.4	7.4	0.7%	0.6%
Non G-SIBs, Assets >\$250B	23.4	16.8	22.9	39.2%	2.0%	G-SIBs	4.9	4.8	4.8	1.1%	2.2%
Non G-SIBs, Assets \$100B-\$250B	5.0	6.7	5.4	-26.0%	-8.8%	Non G-SIBs, Assets >\$250B	1.5	1.5	1.6	0.1%	-2.9%
<b>Total Revenue</b>						Non G-SIBs, Assets \$100B-\$250B	1.0	1.0	1.0	0.0%	-1.3%
All CCAR Firms	212.8	214.3	205.7	-0.7%	3.5%	<b>Allowance for Loan Loss (\$B)</b>					
G-SIBs	144.5	152.4	138.7	-5.2%	4.2%	All CCAR Firms	139.8	138.7	134.7	0.8%	3.8%
Non G-SIBs, Assets >\$250B	49.1	41.3	47.2	18.8%	4.1%	G-SIBs	76.2	75.2	73.8	1.3%	3.3%
Non G-SIBs, Assets \$100B-\$250B	19.2	20.6	19.8	-6.8%	-3.3%	Non G-SIBs, Assets >\$250B	39.3	39.1	36.5	0.4%	7.6%
<b>Operating Expenses</b>						Non G-SIBs, Assets \$100B-\$250B	24.3	24.3	24.4	0.0%	-0.3%
All CCAR Firms	132.6	133.0	130.4	-0.3%	1.7%	<b>Net Loans</b>					
G-SIBs	90.2	91.4	88.5	-1.4%	1.8%	All CCAR Firms	7.3	7.2	7.2	0.7%	0.6%
Non G-SIBs, Assets >\$250B	30.9	29.8	30.7	3.4%	0.7%	G-SIBs	4.8	4.7	4.7	1.0%	2.2%
Non G-SIBs, Assets \$100B-\$250B	11.6	11.7	11.2	-1.4%	3.1%	Non G-SIBs, Assets >\$250B	1.5	1.5	1.5	0.1%	-3.2%
<b>Loan Loss Provision</b>						Non G-SIBs, Assets \$100B-\$250B	1.0	1.0	1.0	0.0%	-1.3%
All CCAR Firms	16.9	17.0	13.4	-0.6%	25.6%	<b>Total Assets</b>					
G-SIBs	8.9	8.6	5.8	3.2%	53.8%	All CCAR Firms	20.3	20.0	19.5	1.6%	4.5%
Non G-SIBs, Assets >\$250B	5.1	6.4	4.7	-20.9%	9.2%	G-SIBs	15.6	15.4	14.8	1.8%	5.9%
Non G-SIBs, Assets \$100B-\$250B	2.9	1.9	3.0	49.5%	-3.3%	Non G-SIBs, Assets >\$250B	3.0	3.0	3.0	1.3%	-0.9%
<b>Net Income Available to Common</b>						Non G-SIBs, Assets \$100B-\$250B	1.7	1.7	1.7	0.8%	2.0%
All CCAR Firms	47.8	53.3	47.3	-10.3%	1.1%	<b>Liabilities</b>					
G-SIBs	34.3	39.5	34.1	-13.3%	0.6%	<b>Deposits</b>					
Non G-SIBs, Assets >\$250B	9.8	8.4	9.1	16.4%	8.1%	All CCAR Firms	12.3	12.2	12.0	1.2%	2.3%
Non G-SIBs, Assets \$100B-\$250B	3.7	5.4	4.2	-30.5%	-10.1%	G-SIBs	8.8	8.7	8.6	1.3%	3.0%
						Non G-SIBs, Assets >\$250B	2.2	2.1	2.2	0.7%	-0.6%
						Non G-SIBs, Assets \$100B-\$250B	1.3	1.3	1.3	1.0%	2.3%
						<b>Total Liabilities</b>					
						All CCAR Firms	18.5	18.2	17.7	1.5%	4.3%
						G-SIBs	14.3	14.1	13.5	1.8%	6.1%
						Non G-SIBs, Assets >\$250B	2.7	2.7	2.7	0.9%	-2.4%
						Non G-SIBs, Assets \$100B-\$250B	1.5	1.5	1.5	0.3%	0.7%

Source: Bloomberg, SIFMA estimates

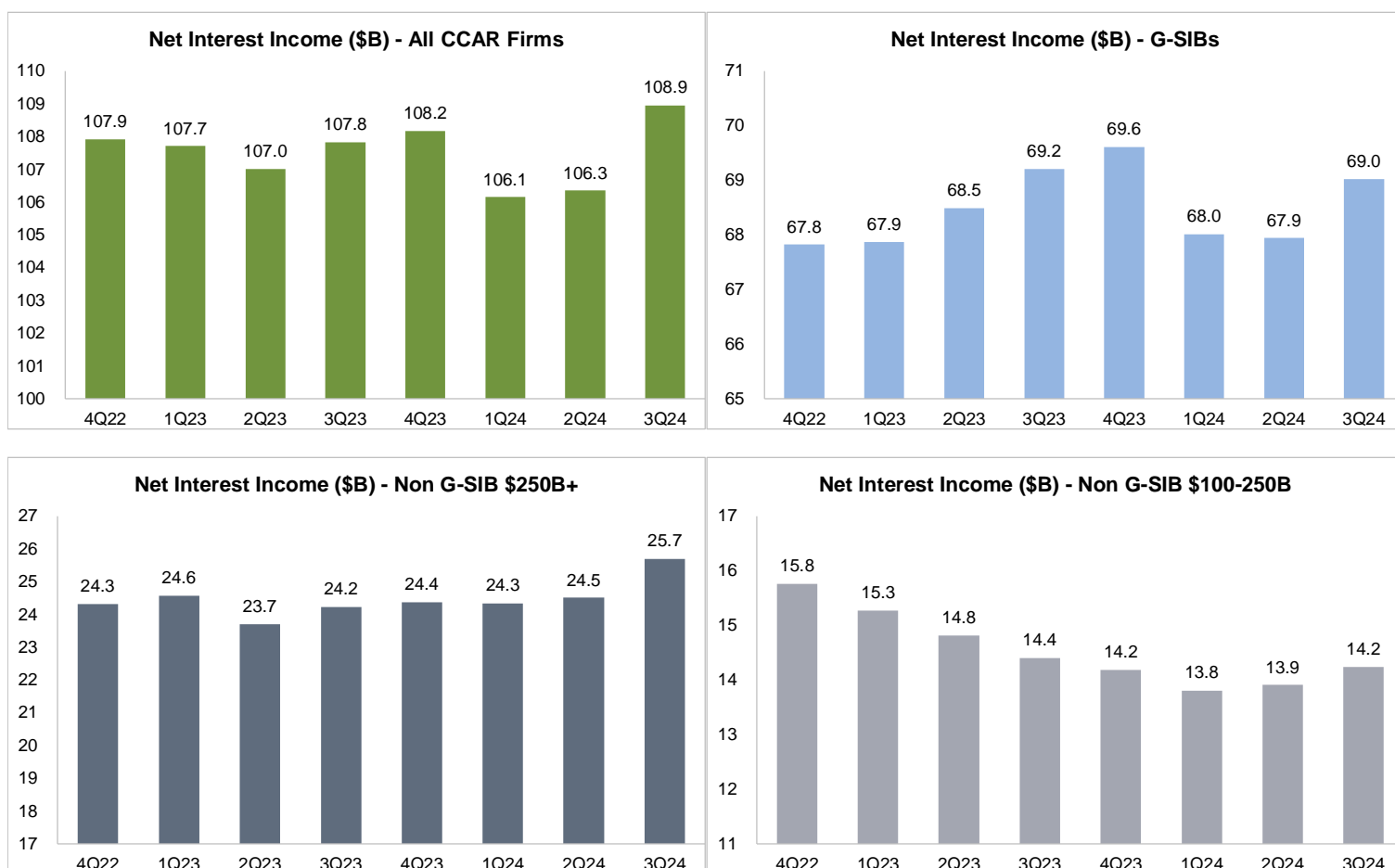
Note: Cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash. Net loans = loans - allowance for loan loss.

## Income Statement Metrics

In this section, we highlight key income statement metrics, from revenue to expenses and then profitability.

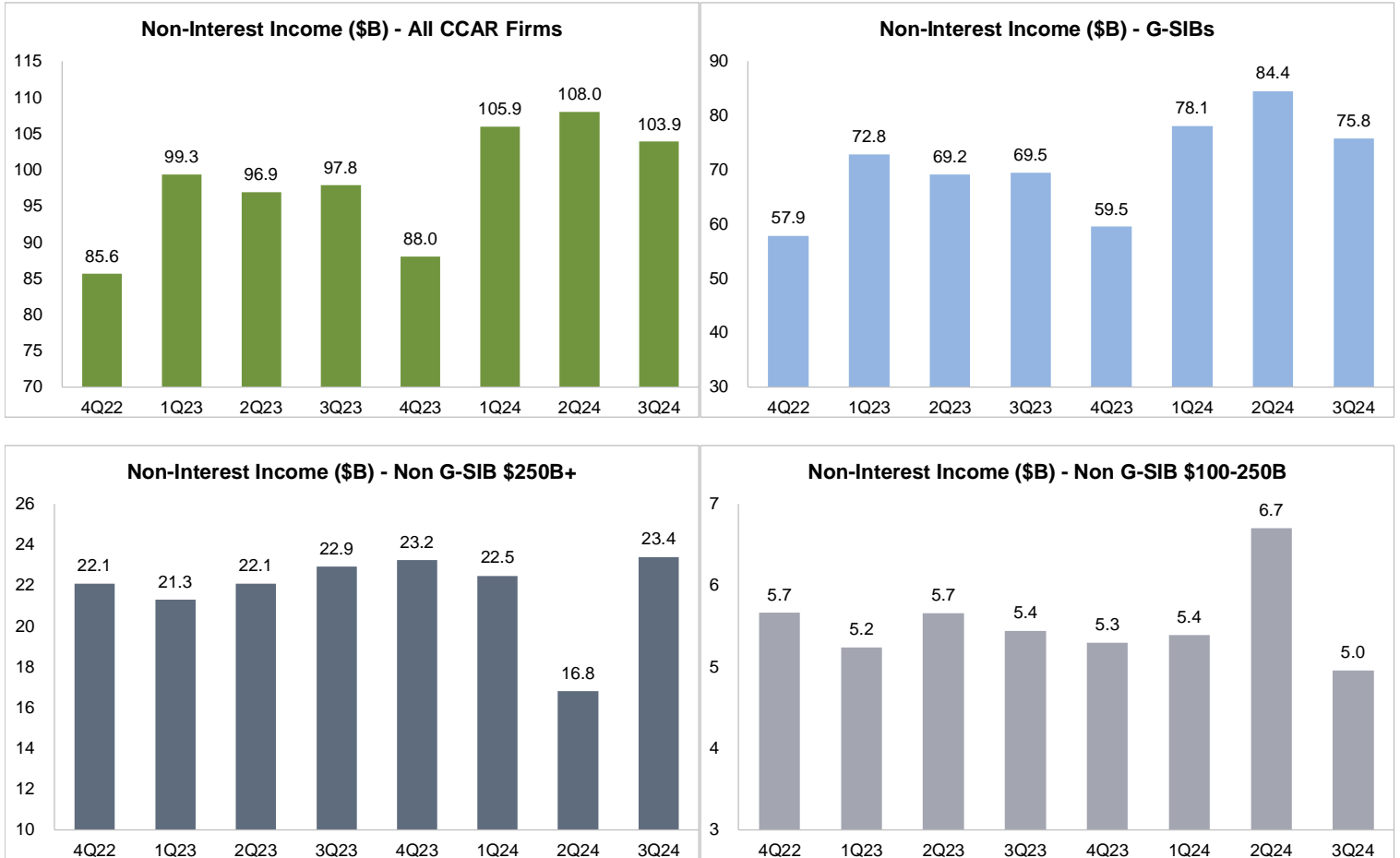
### Review of Quarterly Statistics

#### Net Interest Income



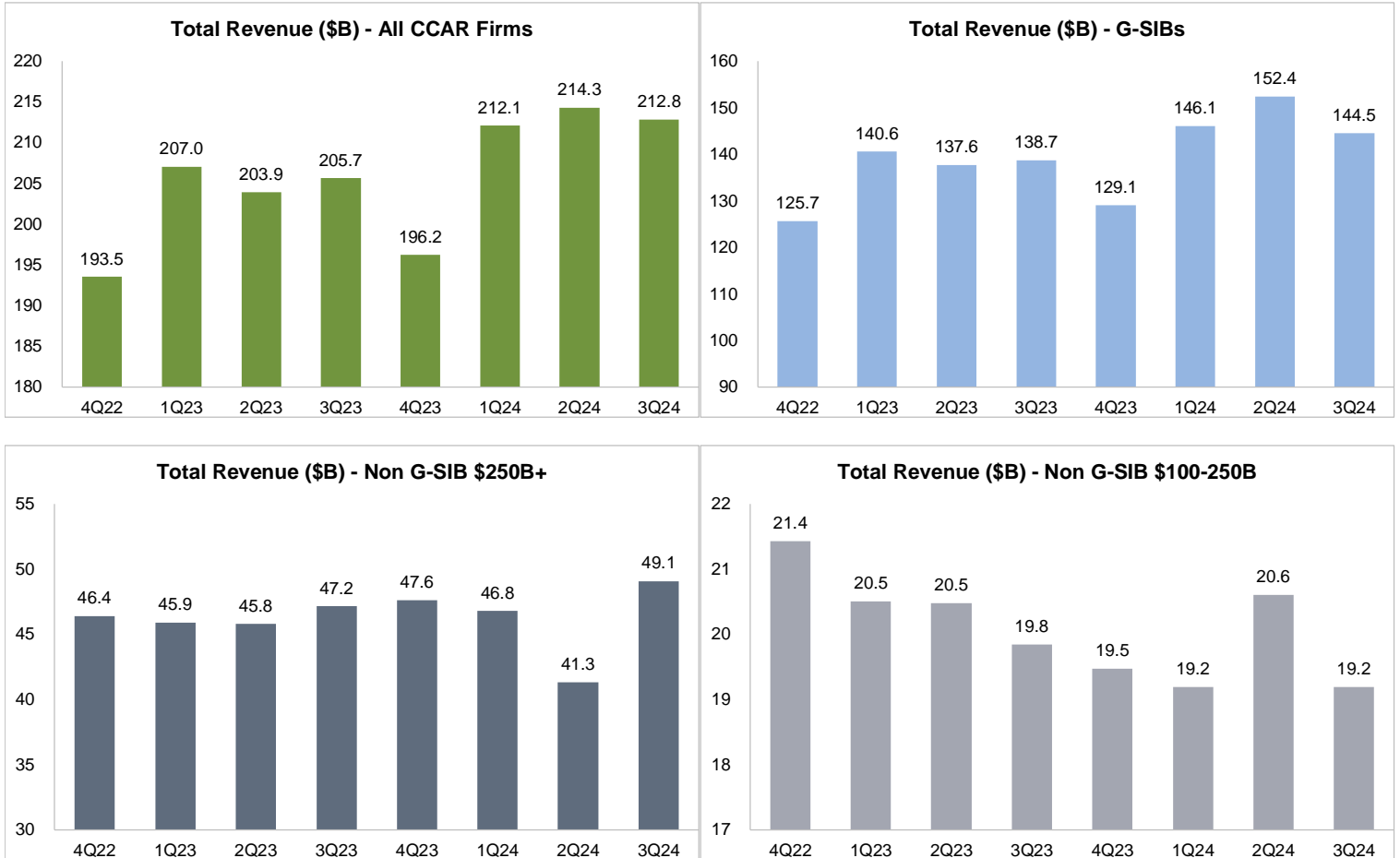
Source: Bloomberg, SIFMA estimates

Non-Interest Income



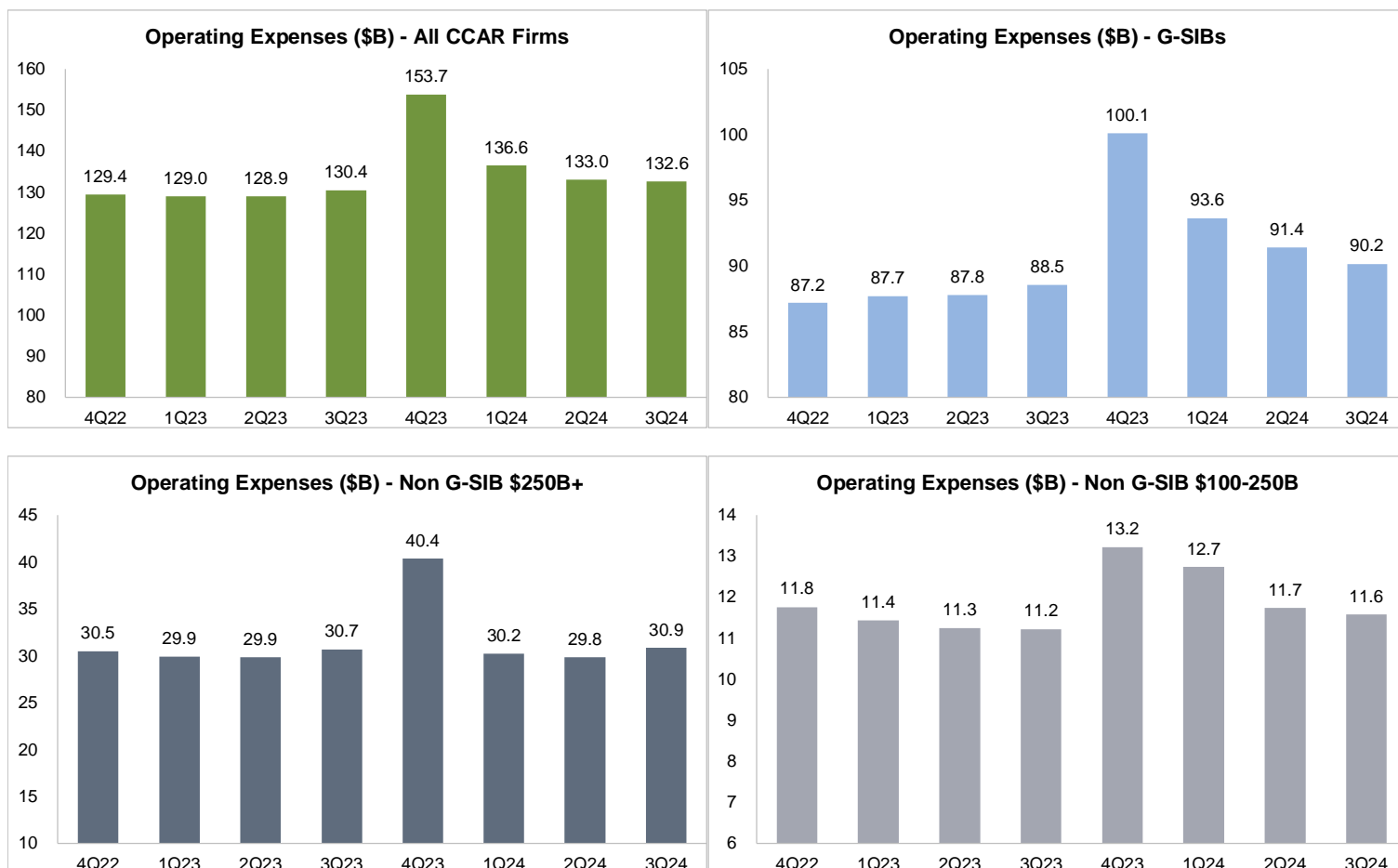
Source: Bloomberg, SIFMA estimates

Total Revenue



Source: Bloomberg, SIFMA estimates

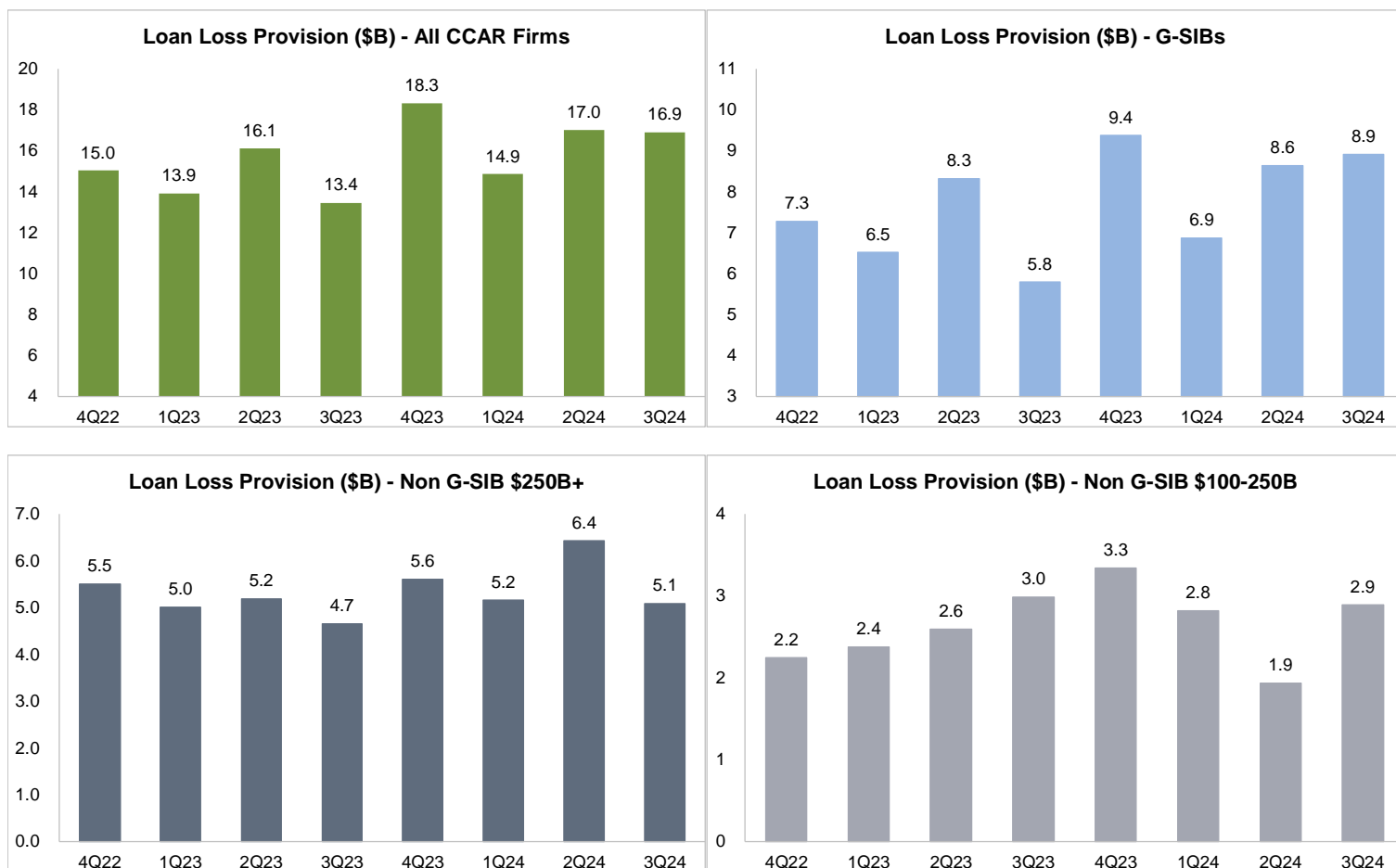
Operating Expenses



Source: Bloomberg, SIFMA estimates

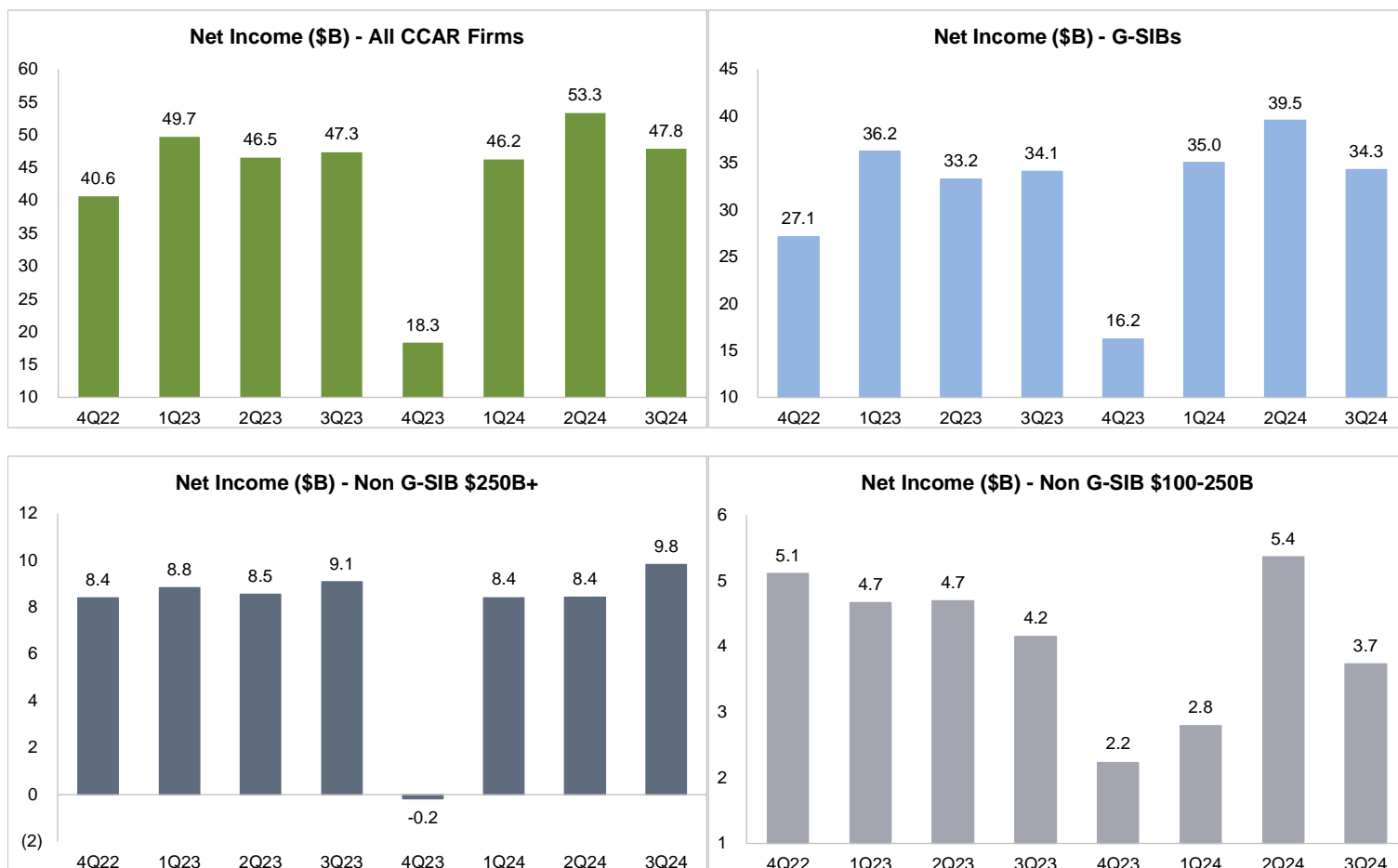


Loan Loss Provision



Source: Bloomberg, SIFMA estimates

Net Income Available to Common

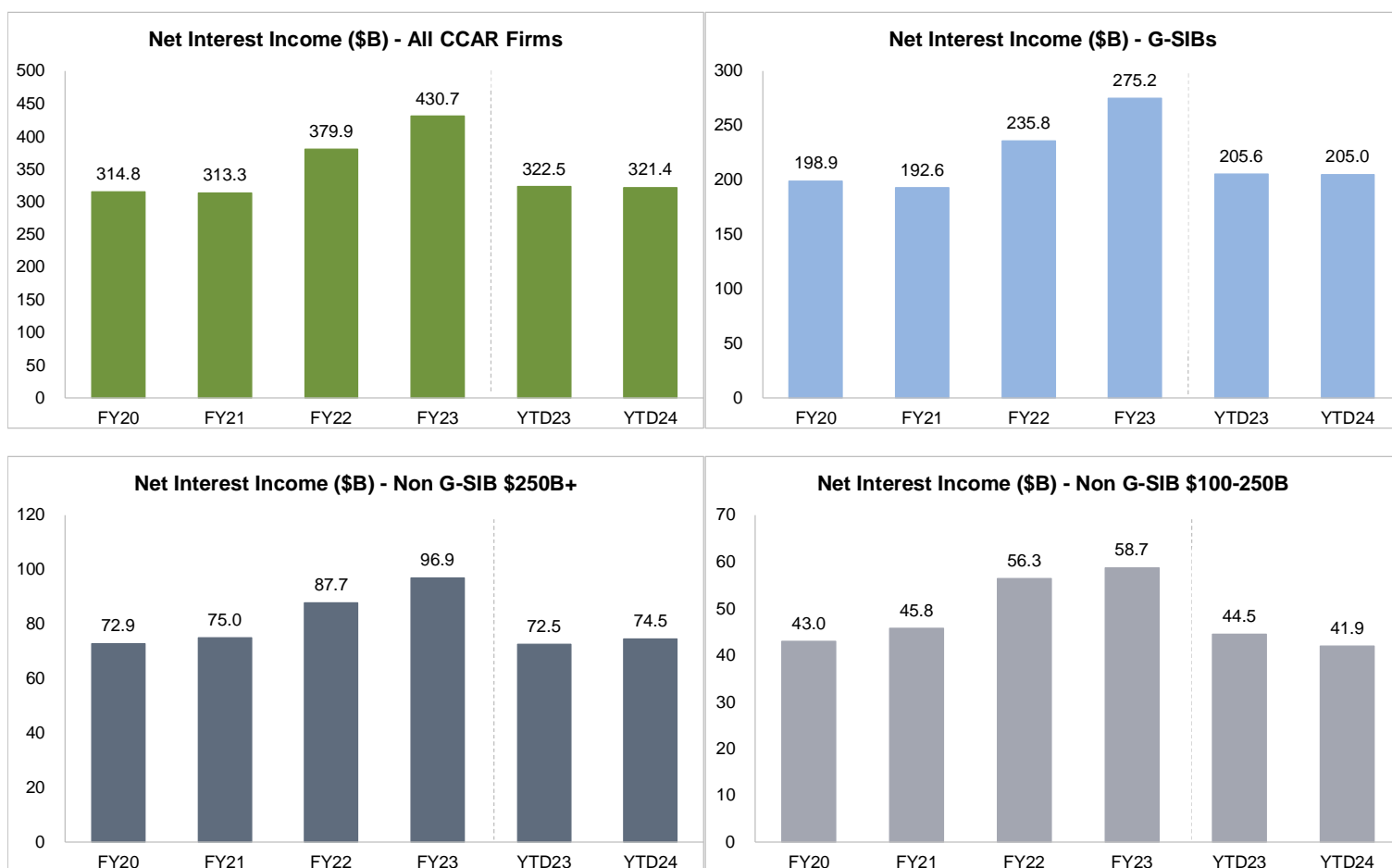


Source: Bloomberg, SIFMA estimates

Note: Net Income = net income available to common shareholders

Annual Statistics Update

Net Interest Income



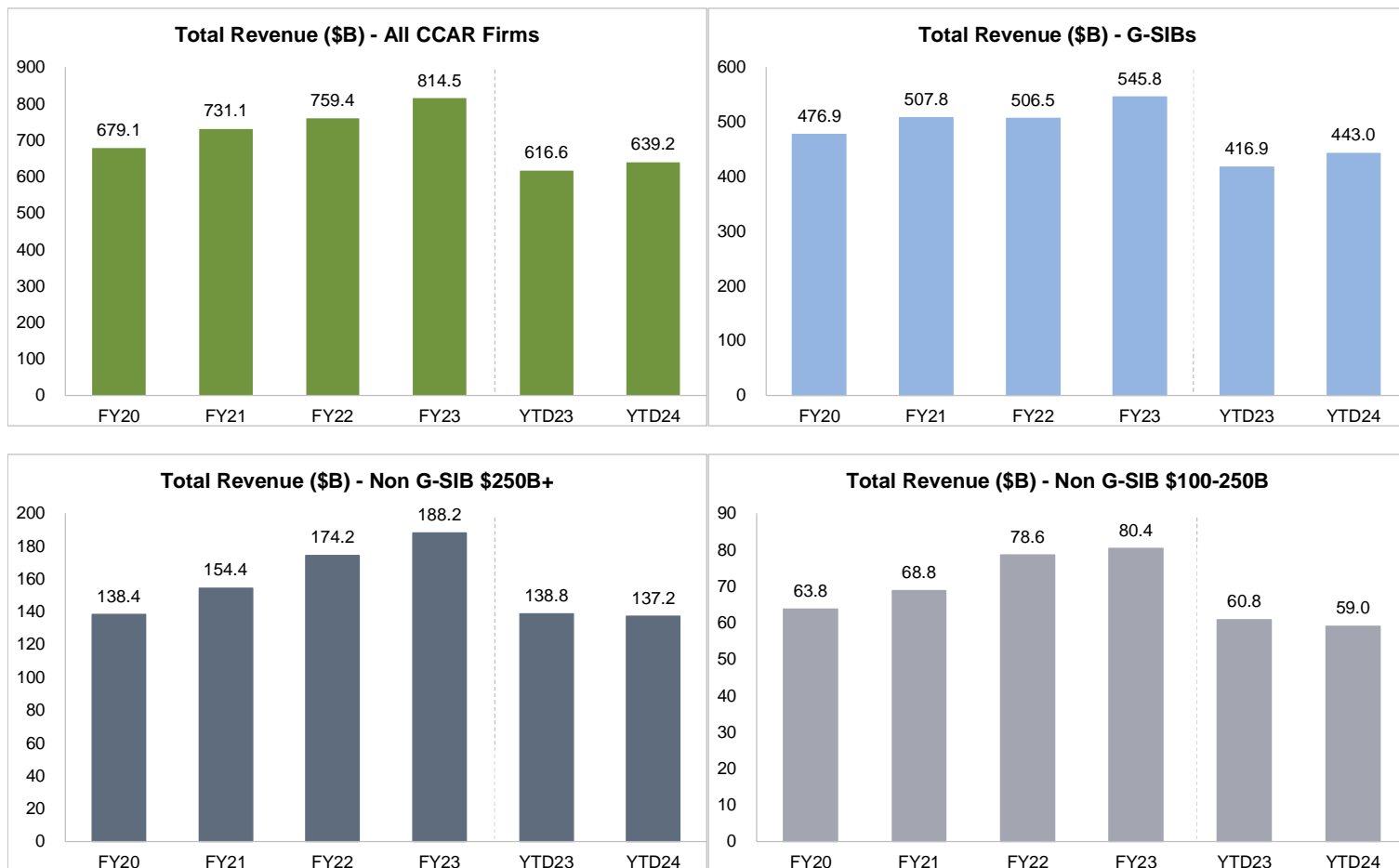
Source: Bloomberg, SIFMA estimates

Non-Interest Income



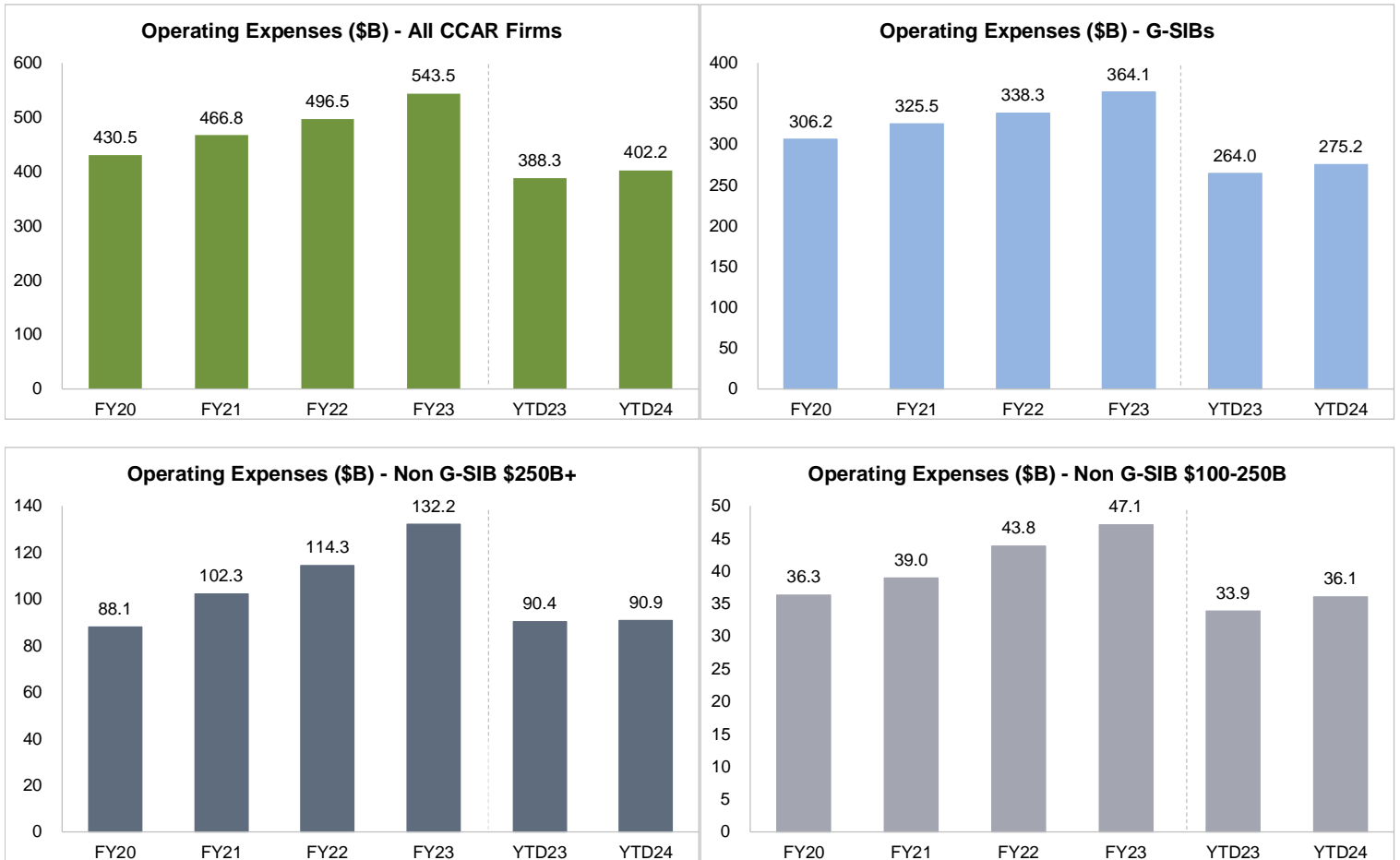
Source: Bloomberg, SIFMA estimates

Total Revenue



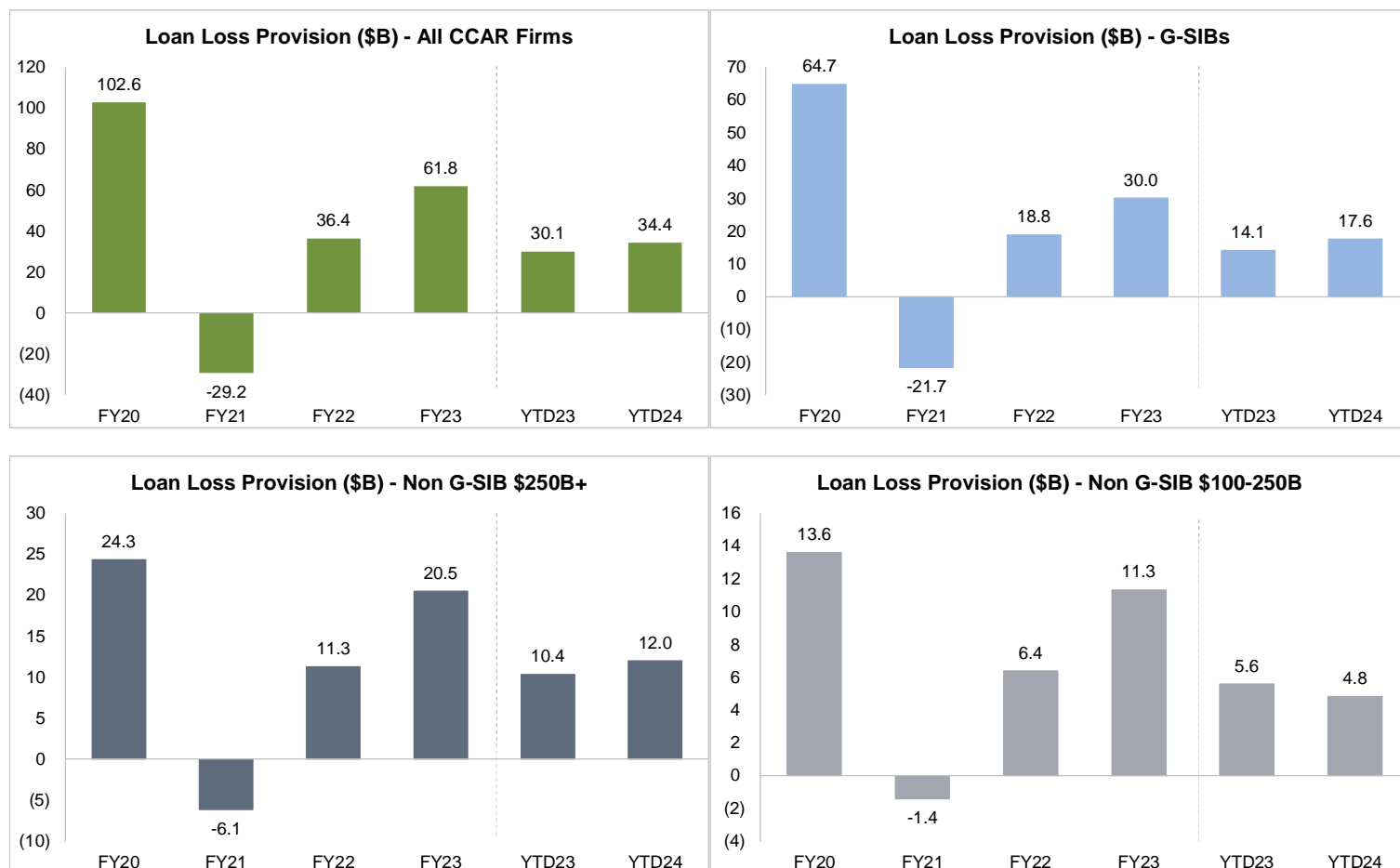
Source: Bloomberg, SIFMA estimates

Operating Expenses



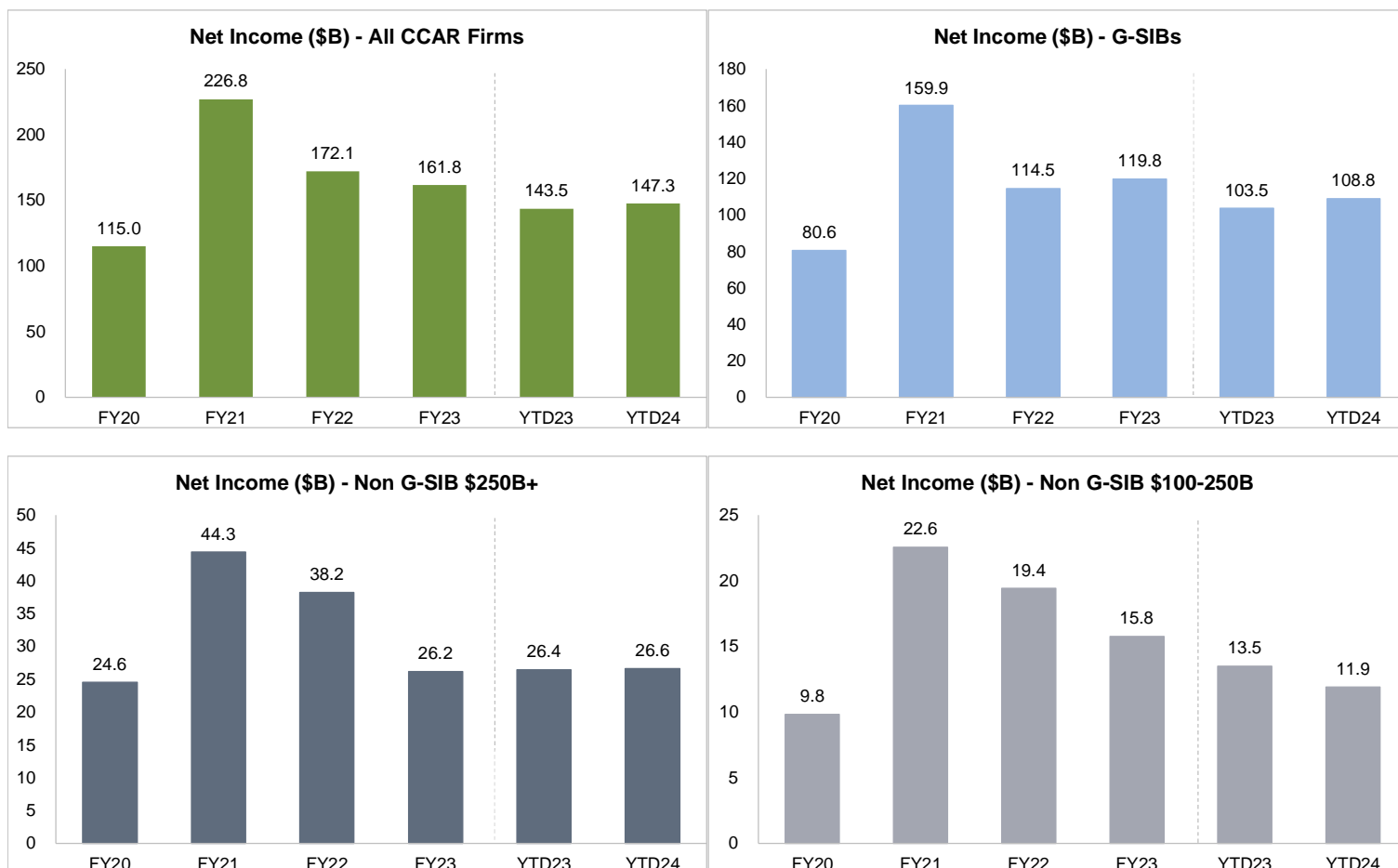
Source: Bloomberg, SIFMA estimates

Loan Loss Provision



Source: Bloomberg, SIFMA estimates

Net Income Available to Common



Source: Bloomberg, SIFMA estimates

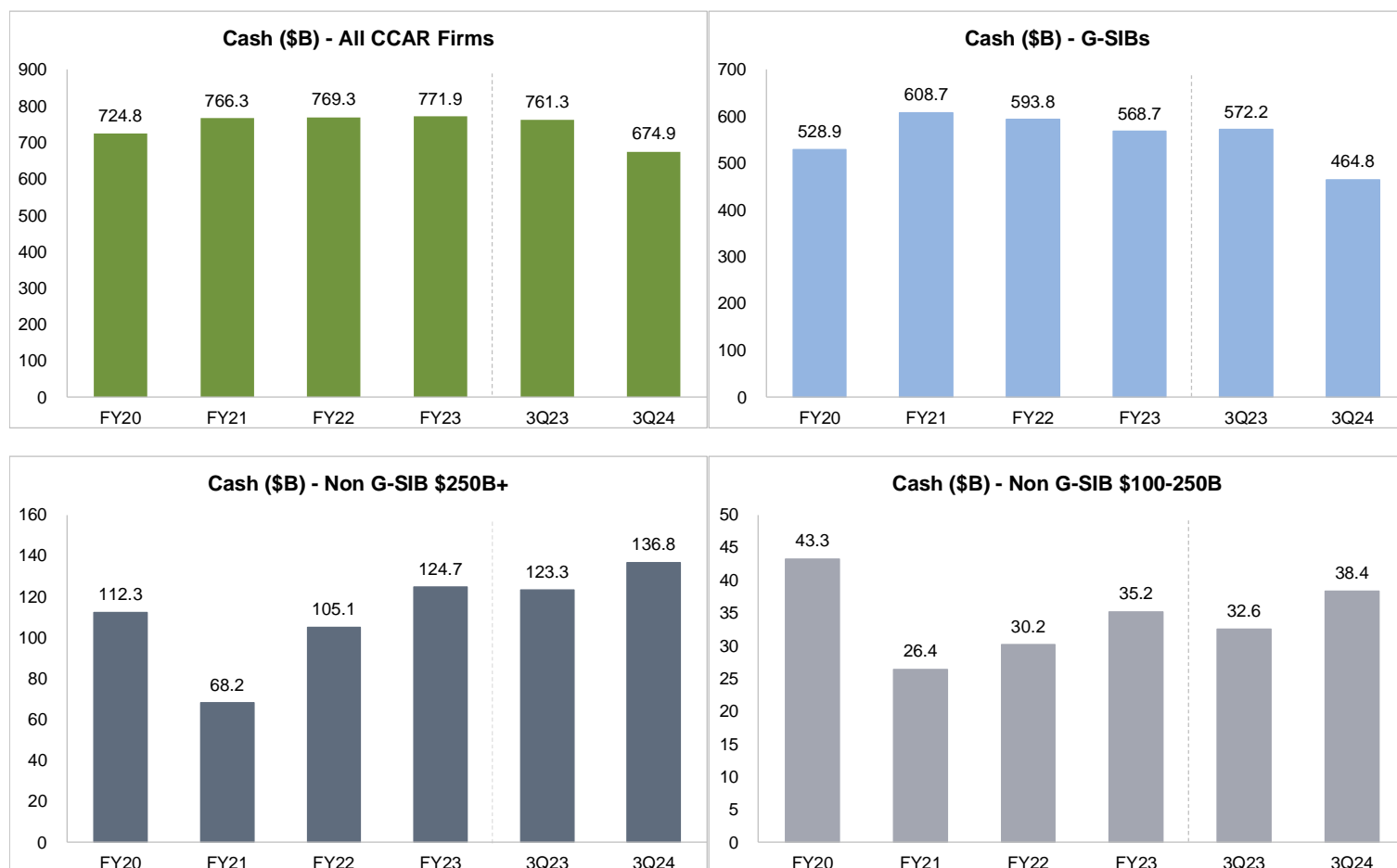
Note: Net Income = net income available to common shareholders



## Balance Sheet Metrics

In this section, we highlight key balance sheet metrics, from both the asset and liability side. We also look at select ratios indicative of balance sheet health as compared to 2009 (ex: net charge-offs), showing the improved strength of the system since the global financial crisis.

### Cash



Source: Bloomberg, SIFMA estimates

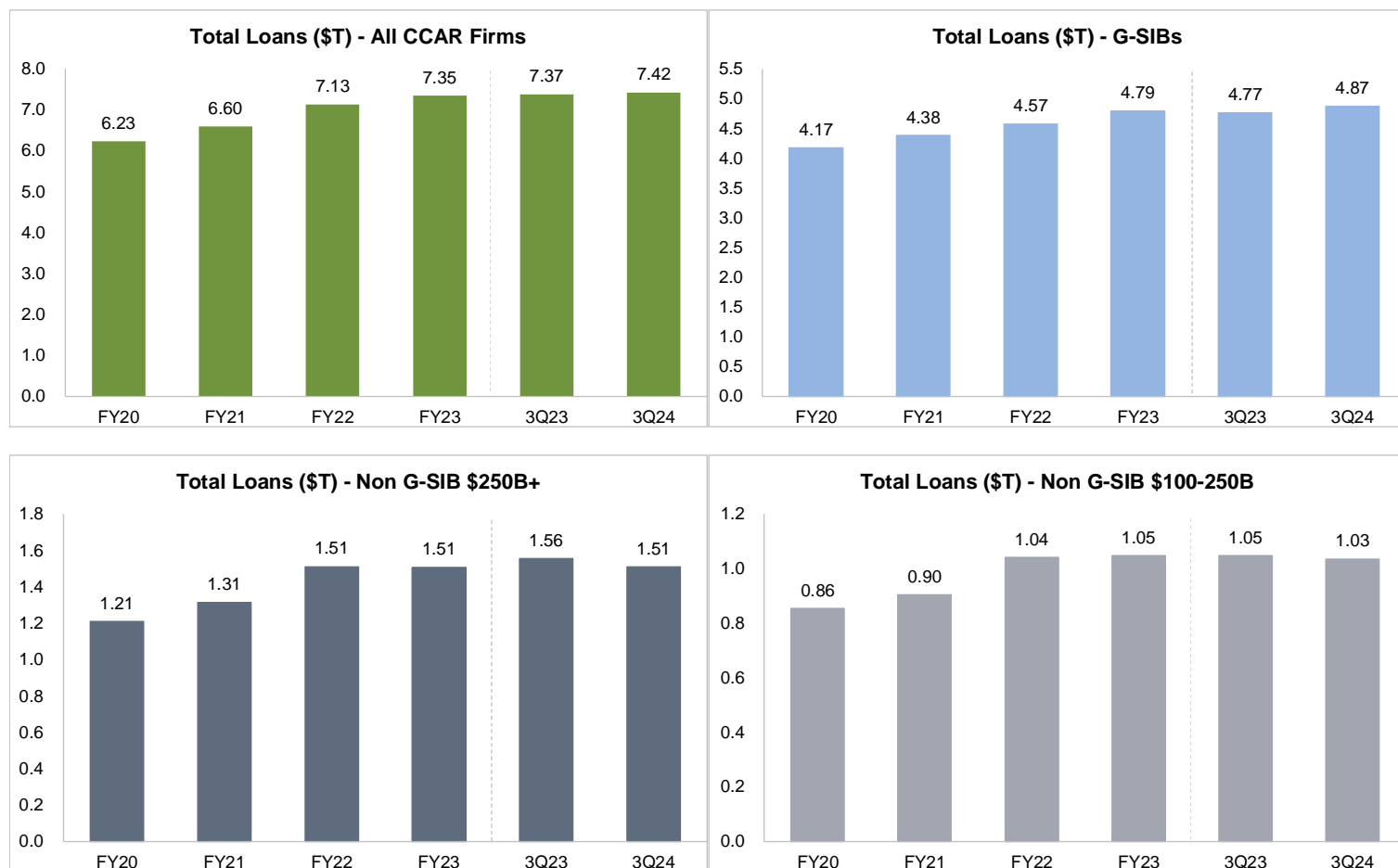
Cash & Cash Equivalents



Source: Bloomberg, SIFMA estimates

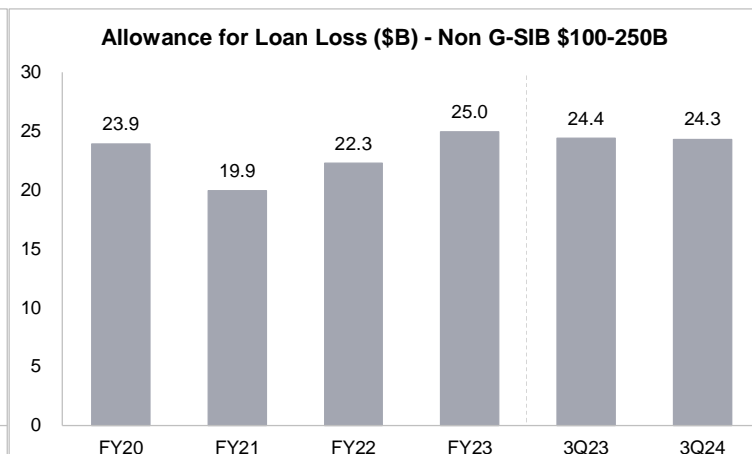
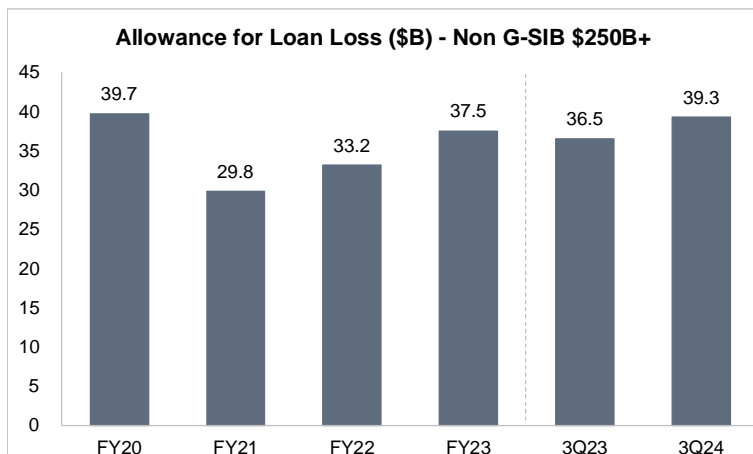
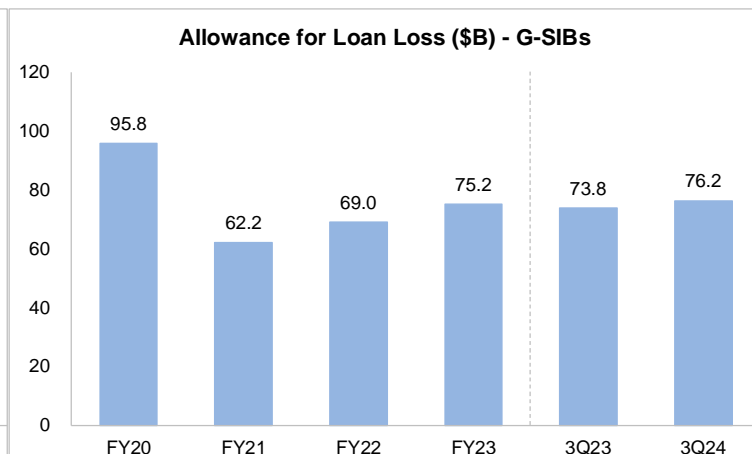
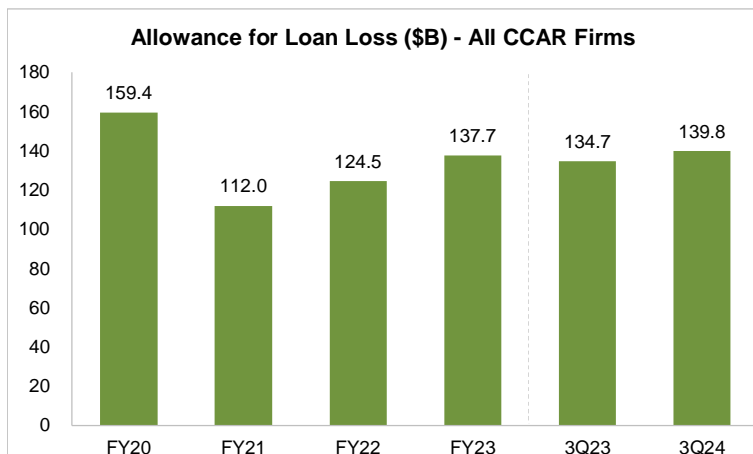
Note: Cash & cash equivalents = cash and due from banks plus deposits at banks; a small portion of this is restricted cash estimates

Total Loans



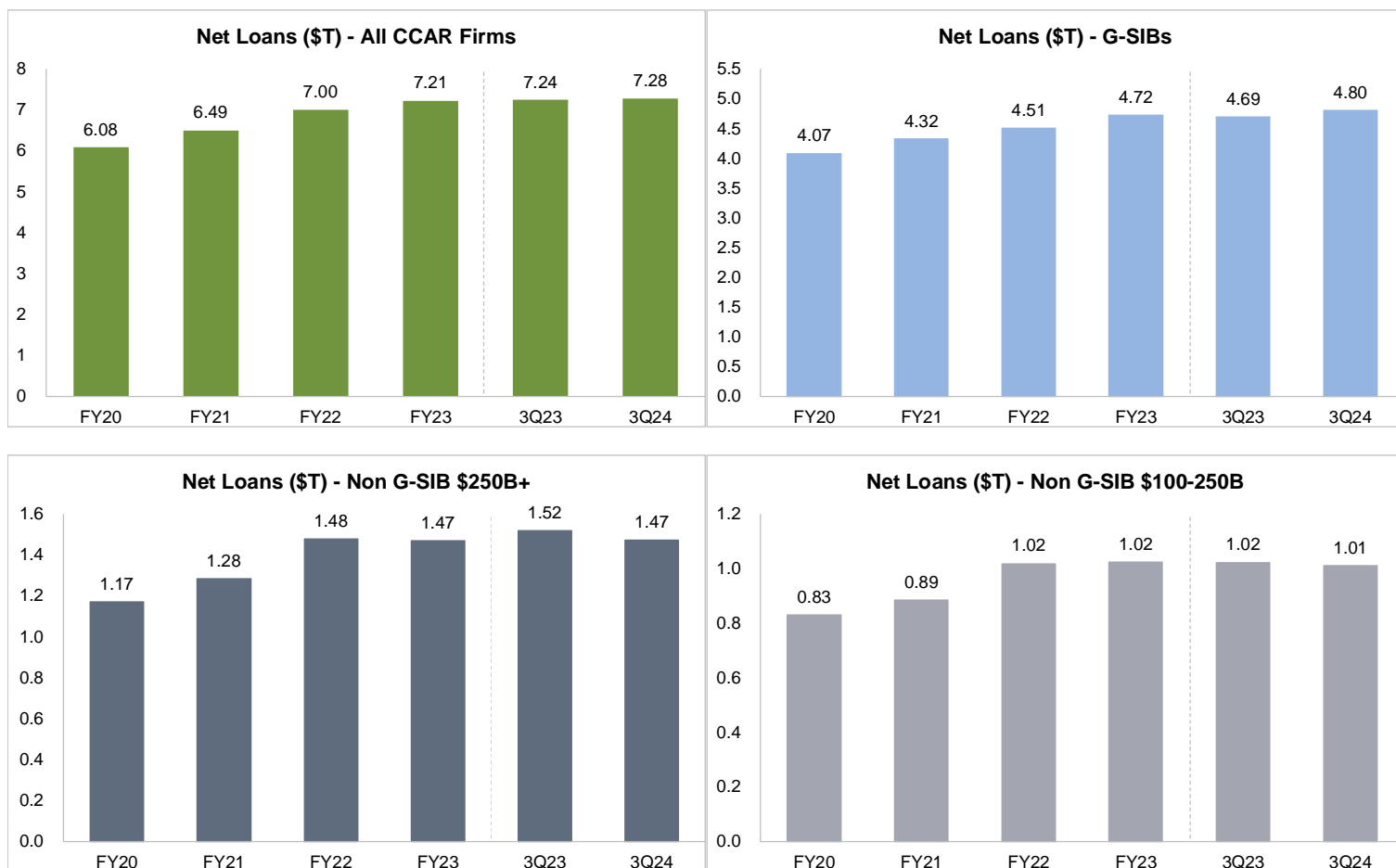
Source: Bloomberg, SIFMA estimates

Allowance for Loan Loss



Source: Bloomberg, SIFMA estimates

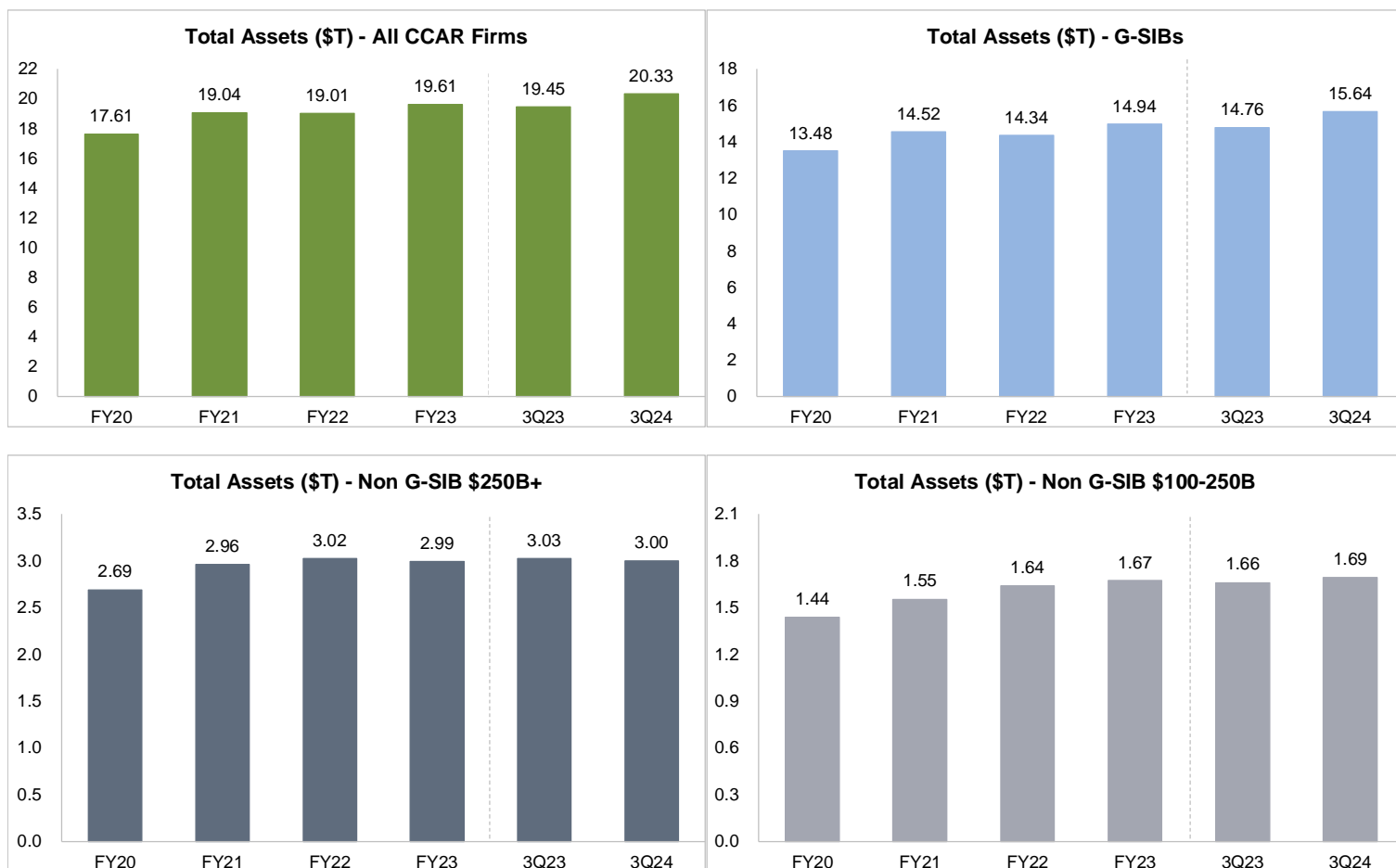
Net Loans



Source: Bloomberg, SIFMA estimates

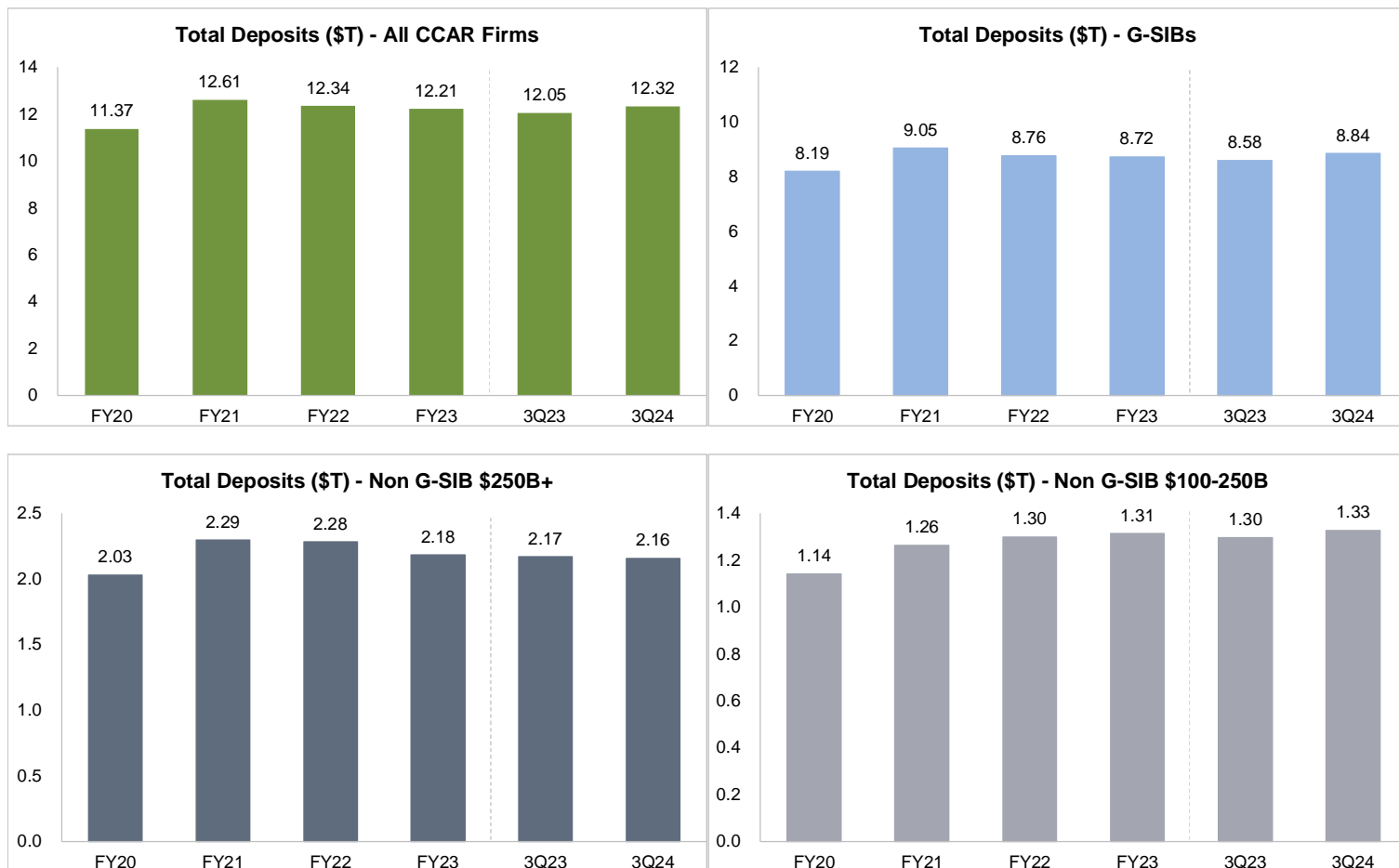
Note: Net loans = loans - allowance for loan loss

Total Assets



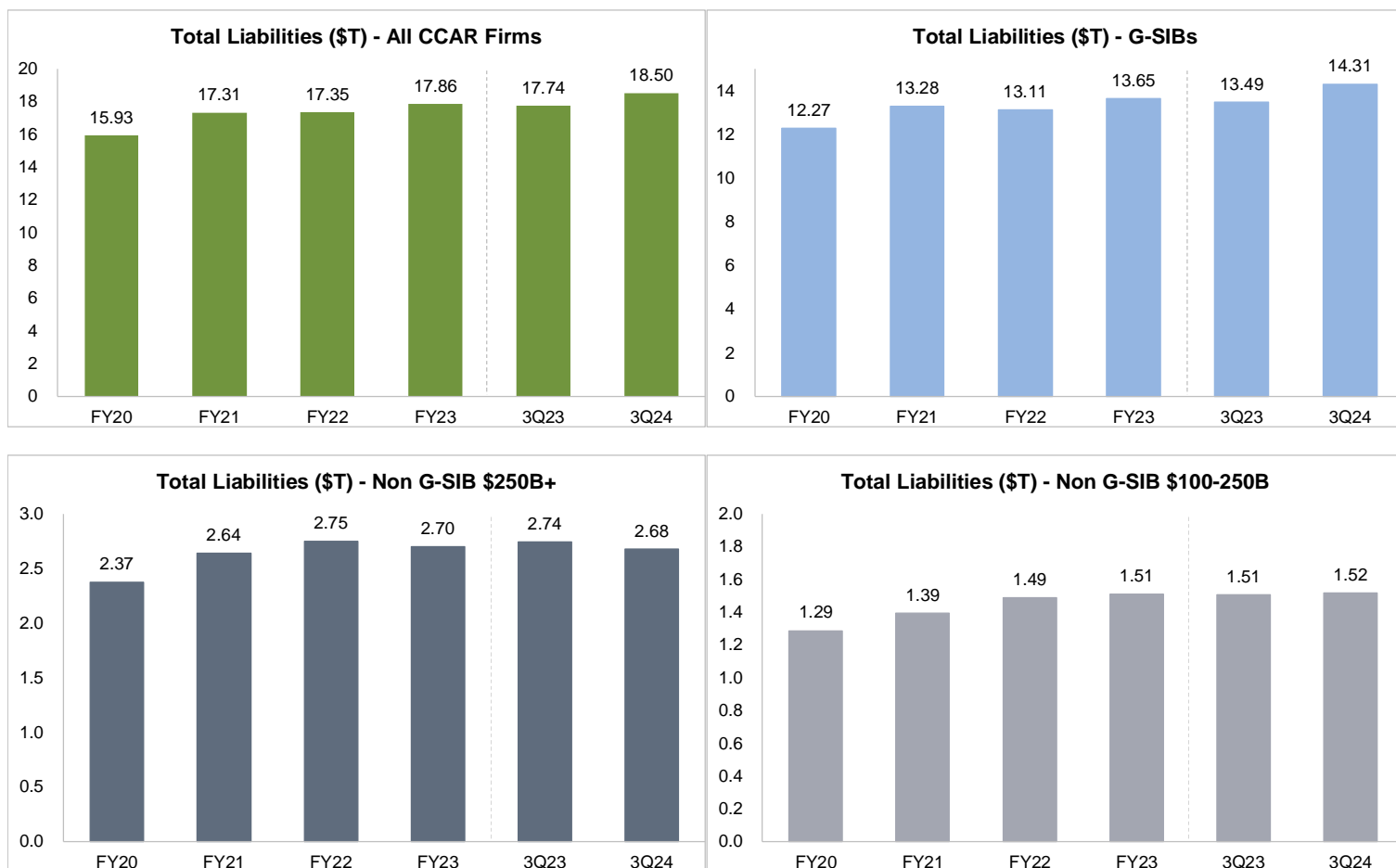
Source: Bloomberg, SIFMA estimates

Total Deposits



Source: Bloomberg, SIFMA estimates

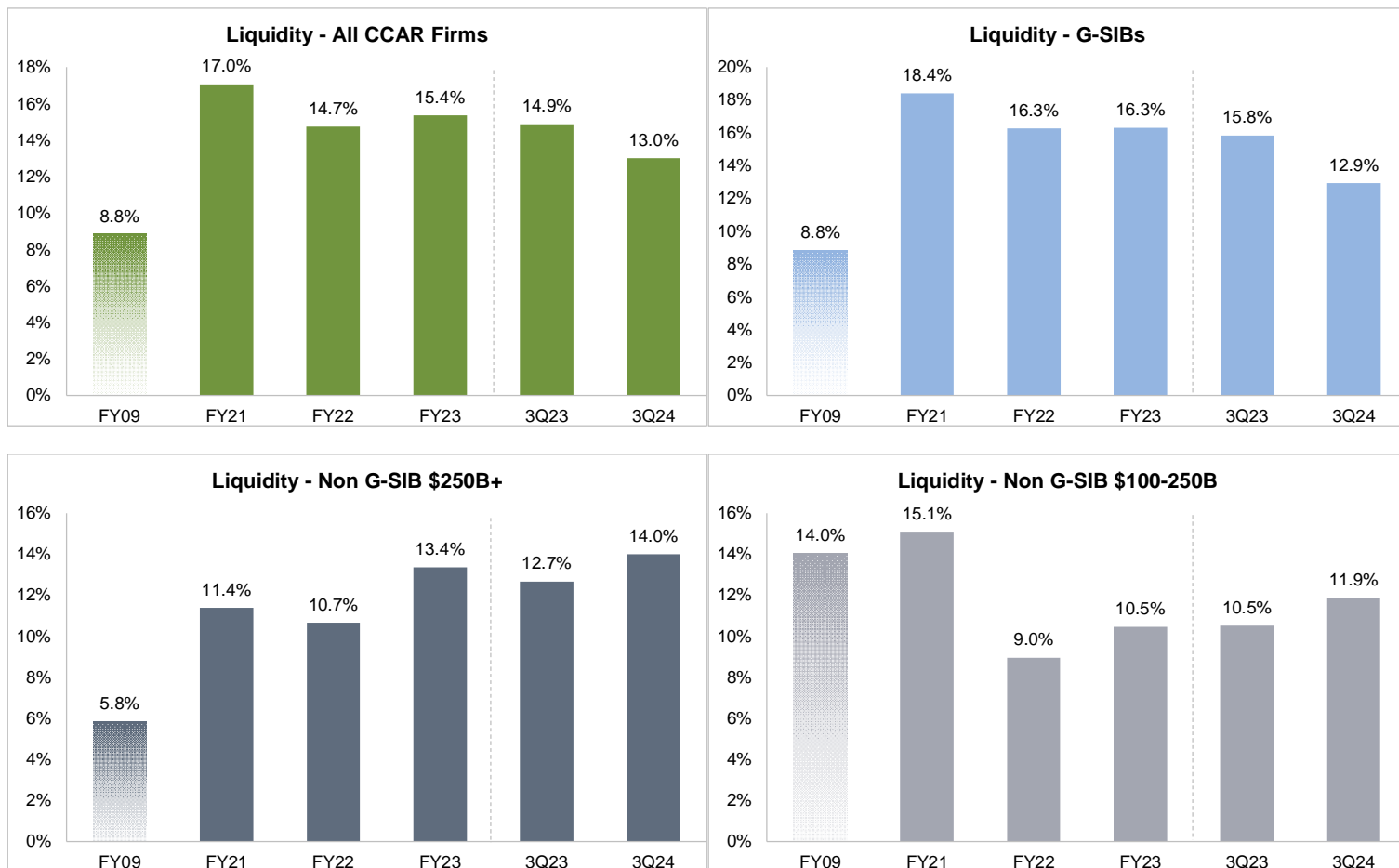
Total Liabilities



Source: Bloomberg, SIFMA estimates



Liquidity\*



Source: Bloomberg, SIFMA estimates

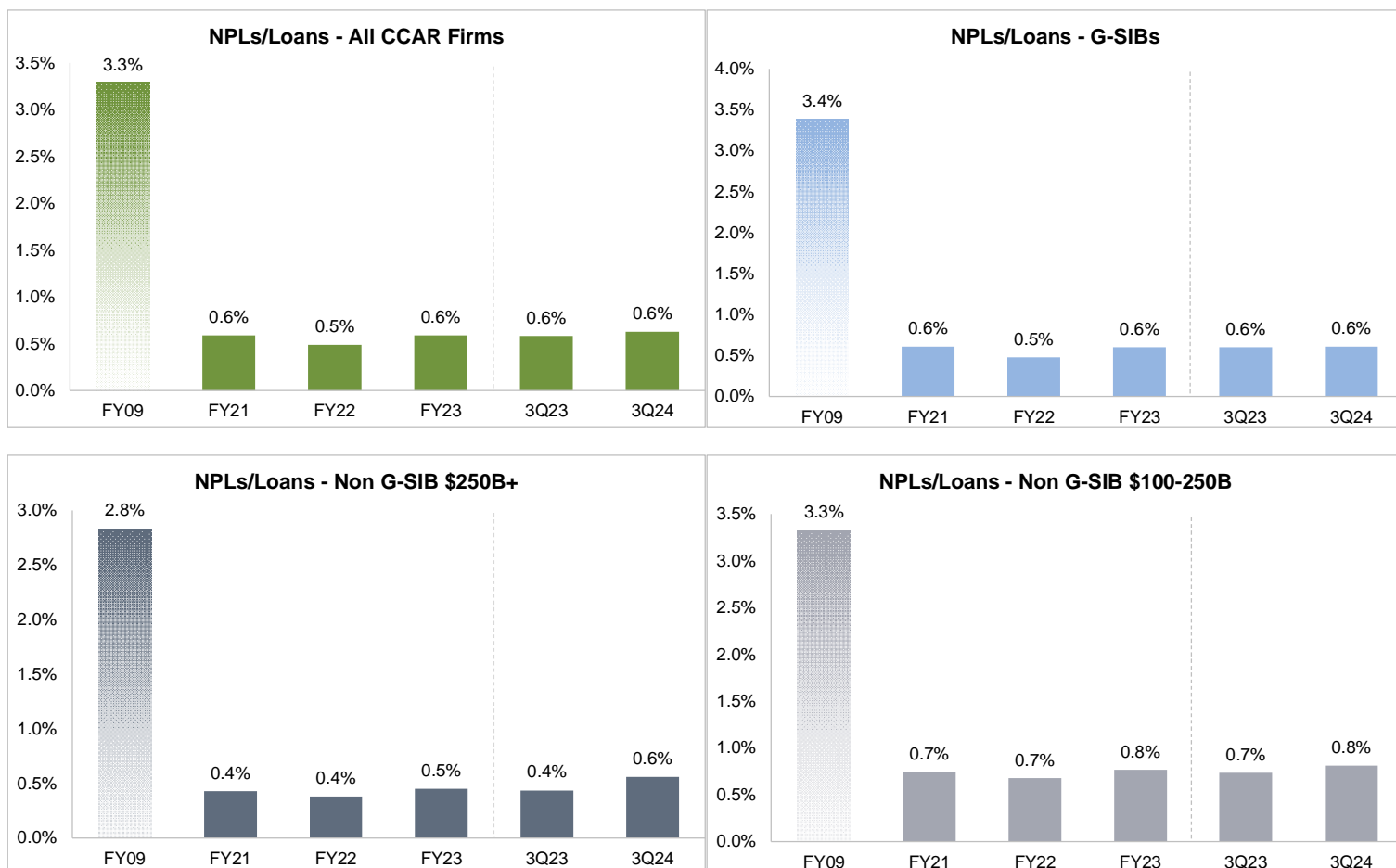
Note: Liquidity = (cash + deposits at banks) / total assets; decreases = denominator expanding faster than numerator

Non-Performing Loans (NPL)



Source: Bloomberg, SIFMA estimates

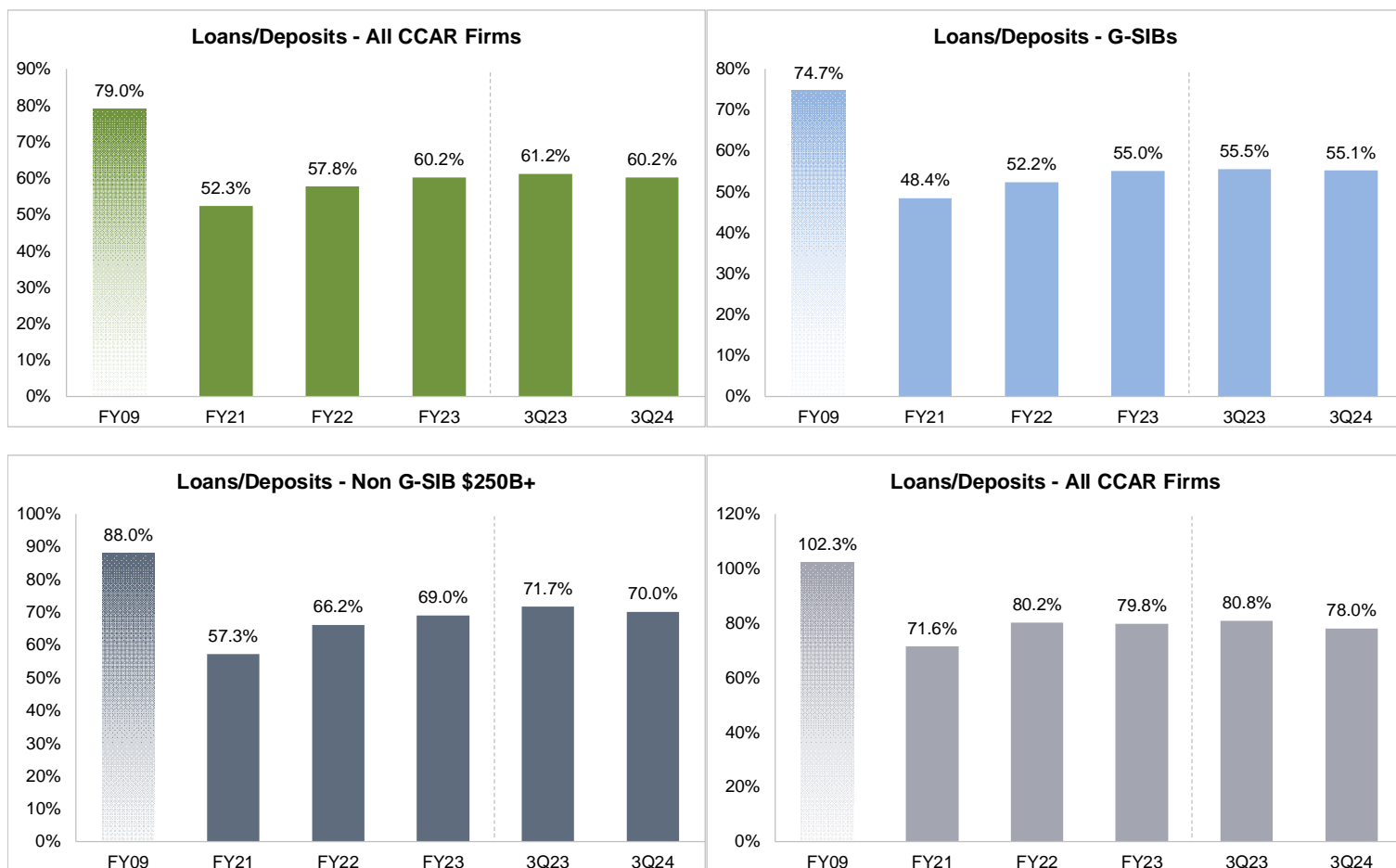
NPLs/Loans



Source: Bloomberg, SIFMA estimates

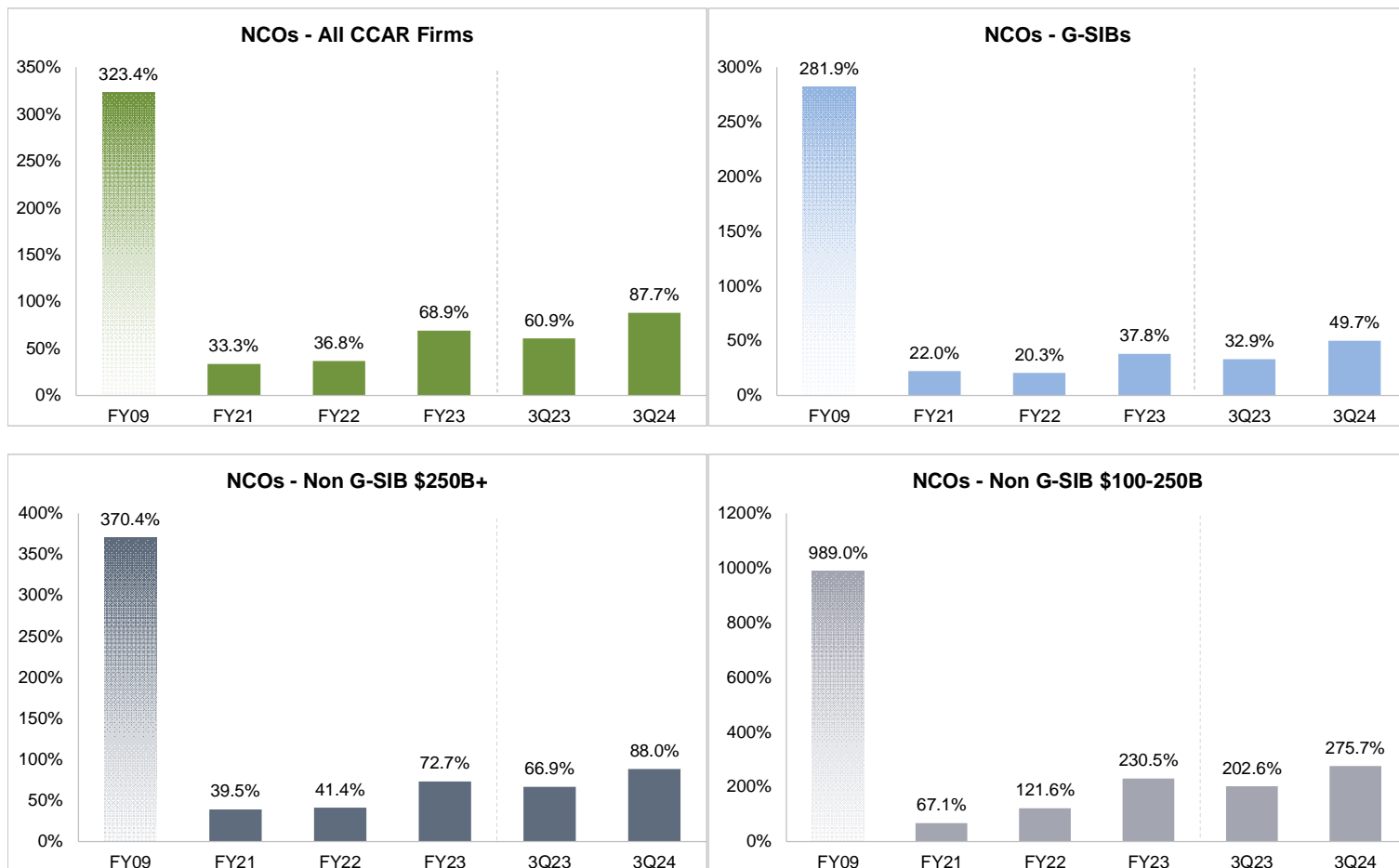
Note: NPL = non-performing loans; NPL/total loans

Loans/Deposits



Source: Bloomberg, SIFMA estimates

Net Charge-Offs (NCO)

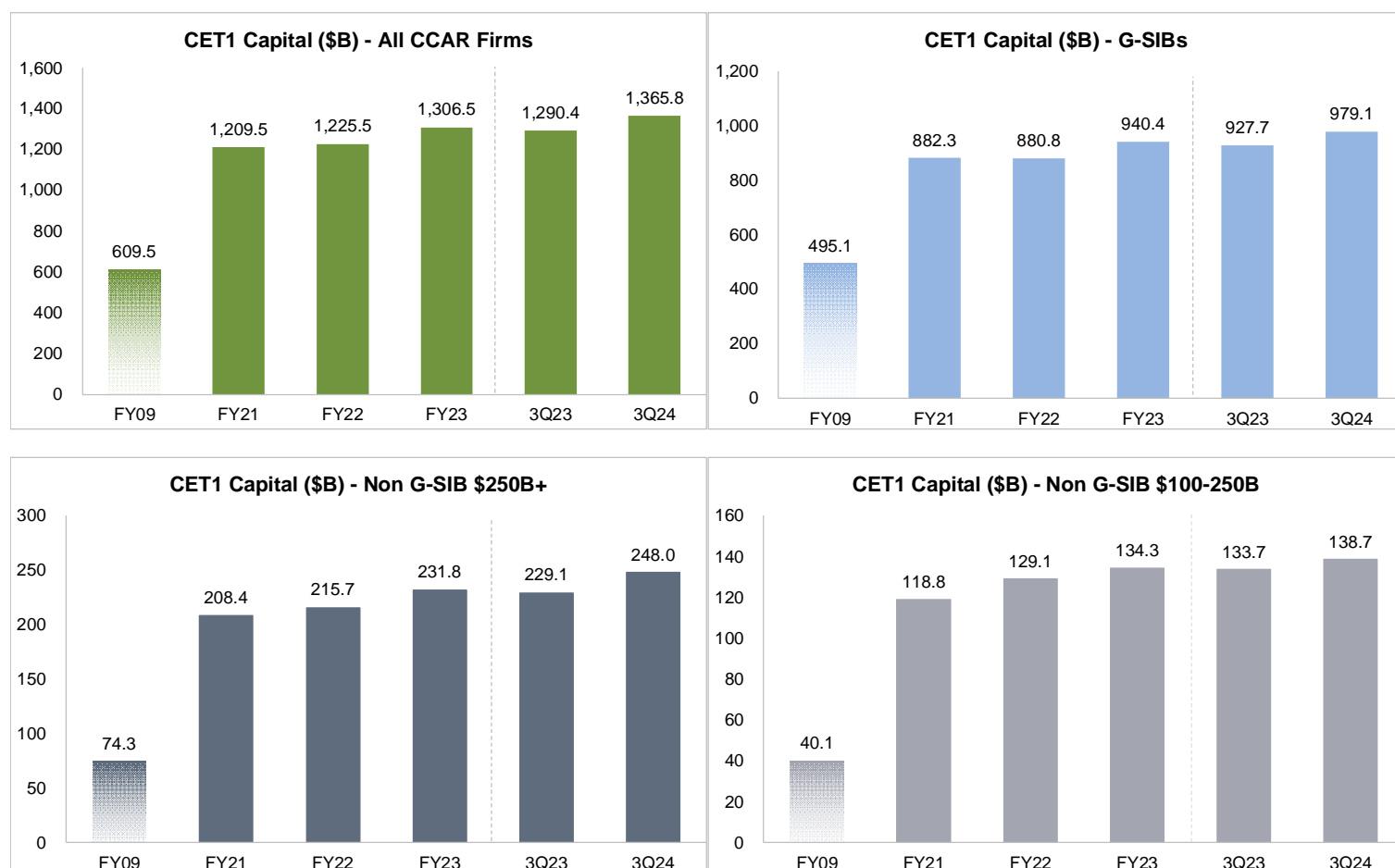


Source: Bloomberg, SIFMA estimates

## Regulatory Ratios

Non G-SIBs are held to a 7% minimum Basel III CET1 requirement. The G-SIBs are held to various levels of an additional buffer based on BIS methodology (please see the Appendix). We compare the average ratios for all CCAR firms and non G-SIBs to the maximum G-SIB requirements, inclusive of the highest buffers. This emphasizes the excess capital and liquidity held by financial institutions of all sizes. In general, there has been substantial growth in regulatory ratios across all categories of banks.

### Common Equity Tier 1 (CET1) Capital Levels

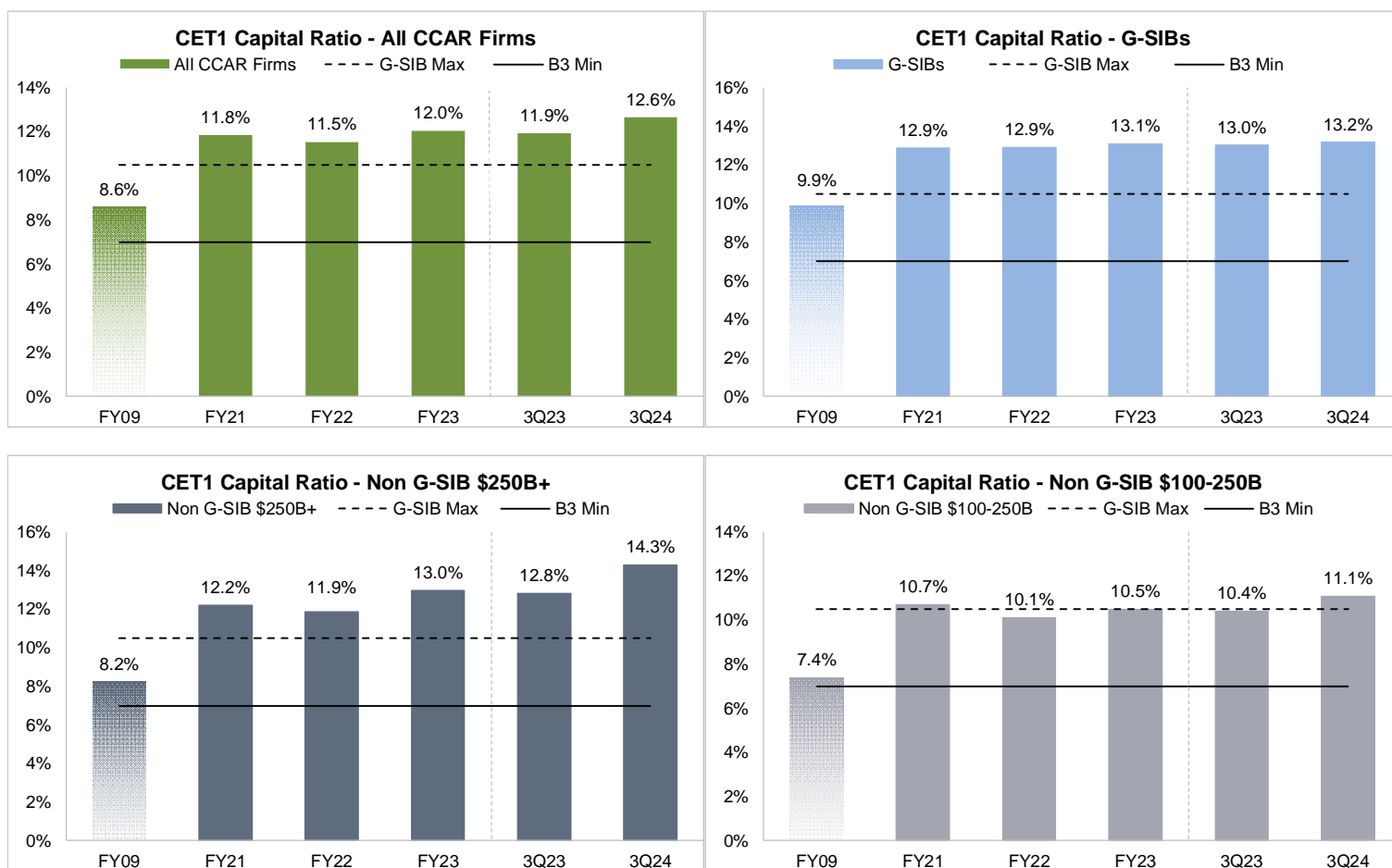


Source: Bloomberg, SIFMA estimates

Note: Capital levels may fluctuate with changes in regulations/taxes/laws

### CET1 Capital Ratios

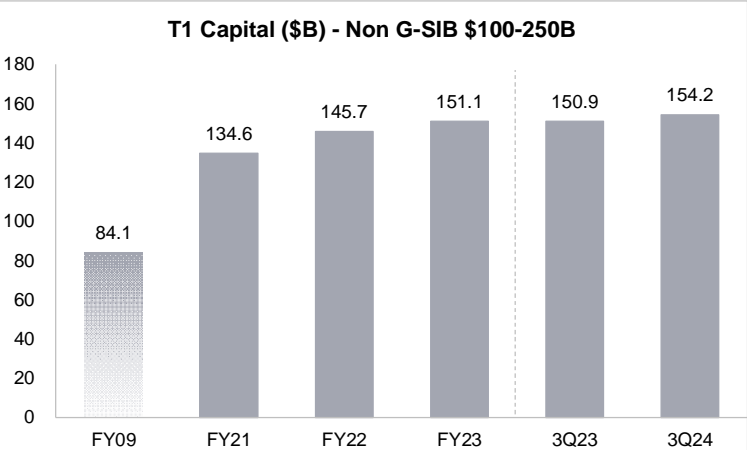
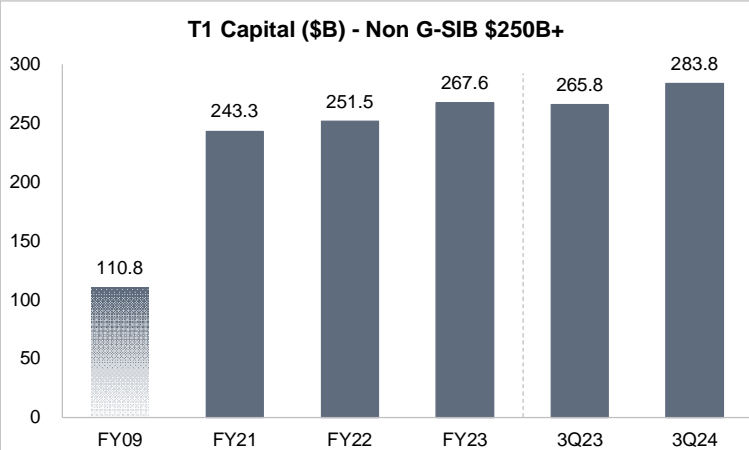
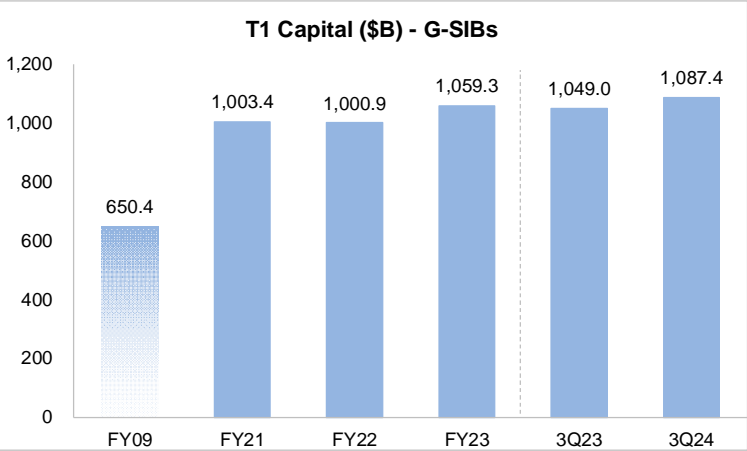
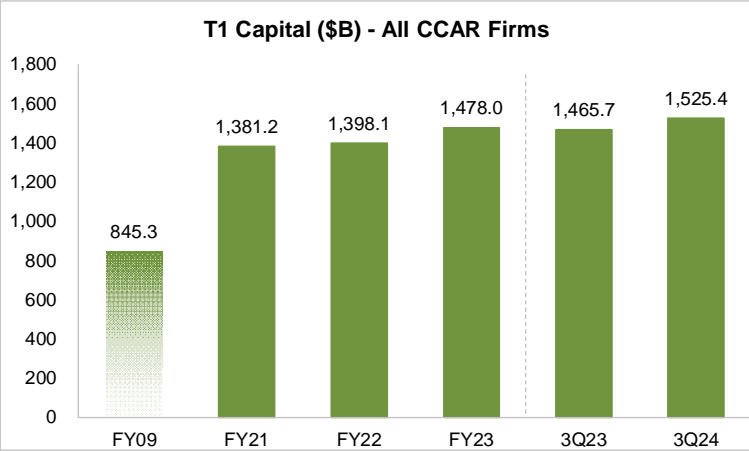
Currently, the maximum CET1 ratio inclusive of the highest surcharge would be 9.5% (no G-SIBs are currently in bucket 5). Yet, all G-SIBs are above the full maximum level of 10.5%.



Source: Bloomberg, SIFMA estimates

Note: Capital levels may fluctuate with changes in regulations/taxes/laws. Basel III minimum = 7.0%

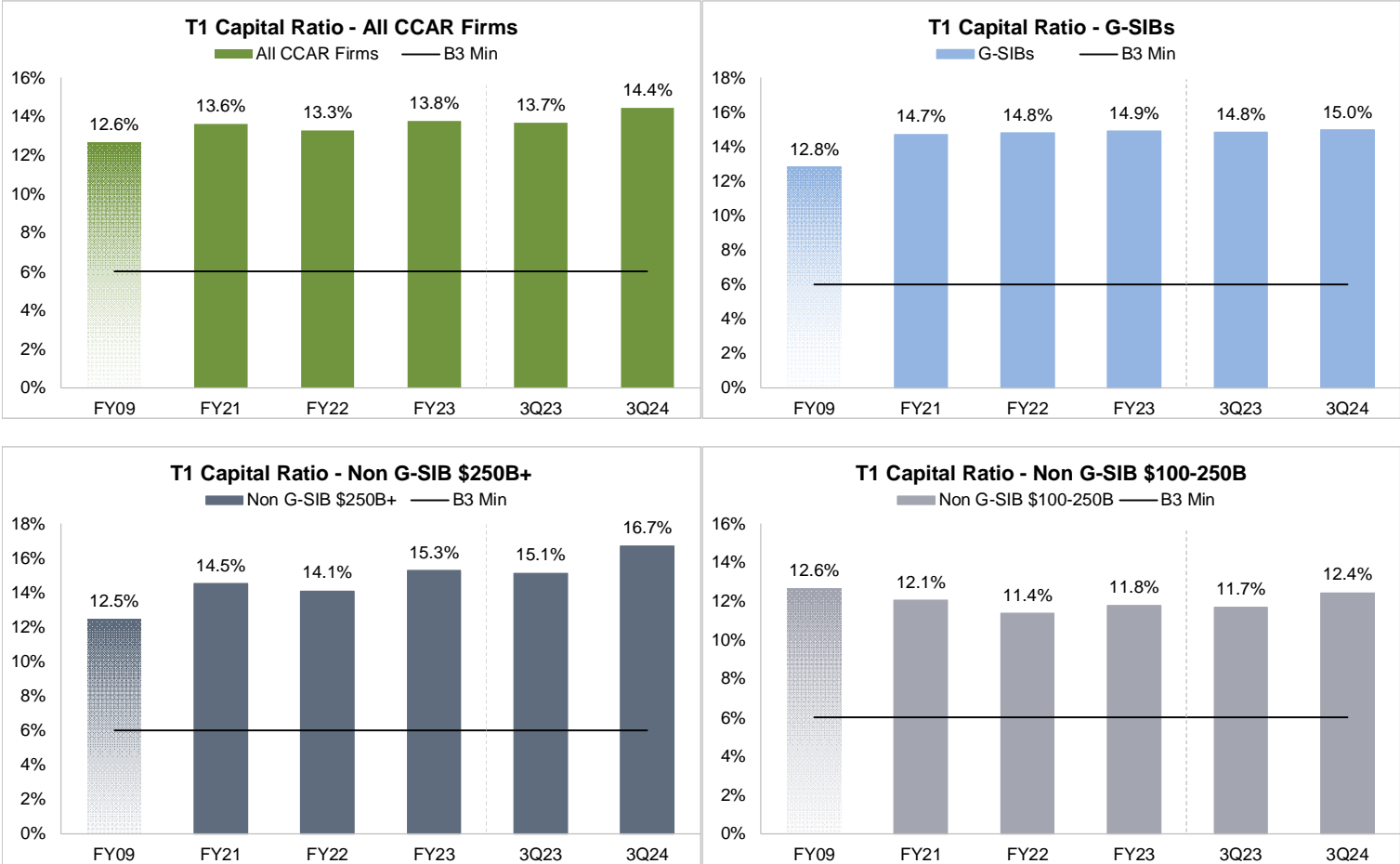
Tier 1 (T1) Capital Levels



Source: Bloomberg, SIFMA estimates  
 Note: Capital levels may fluctuate with changes in regulations/taxes/laws



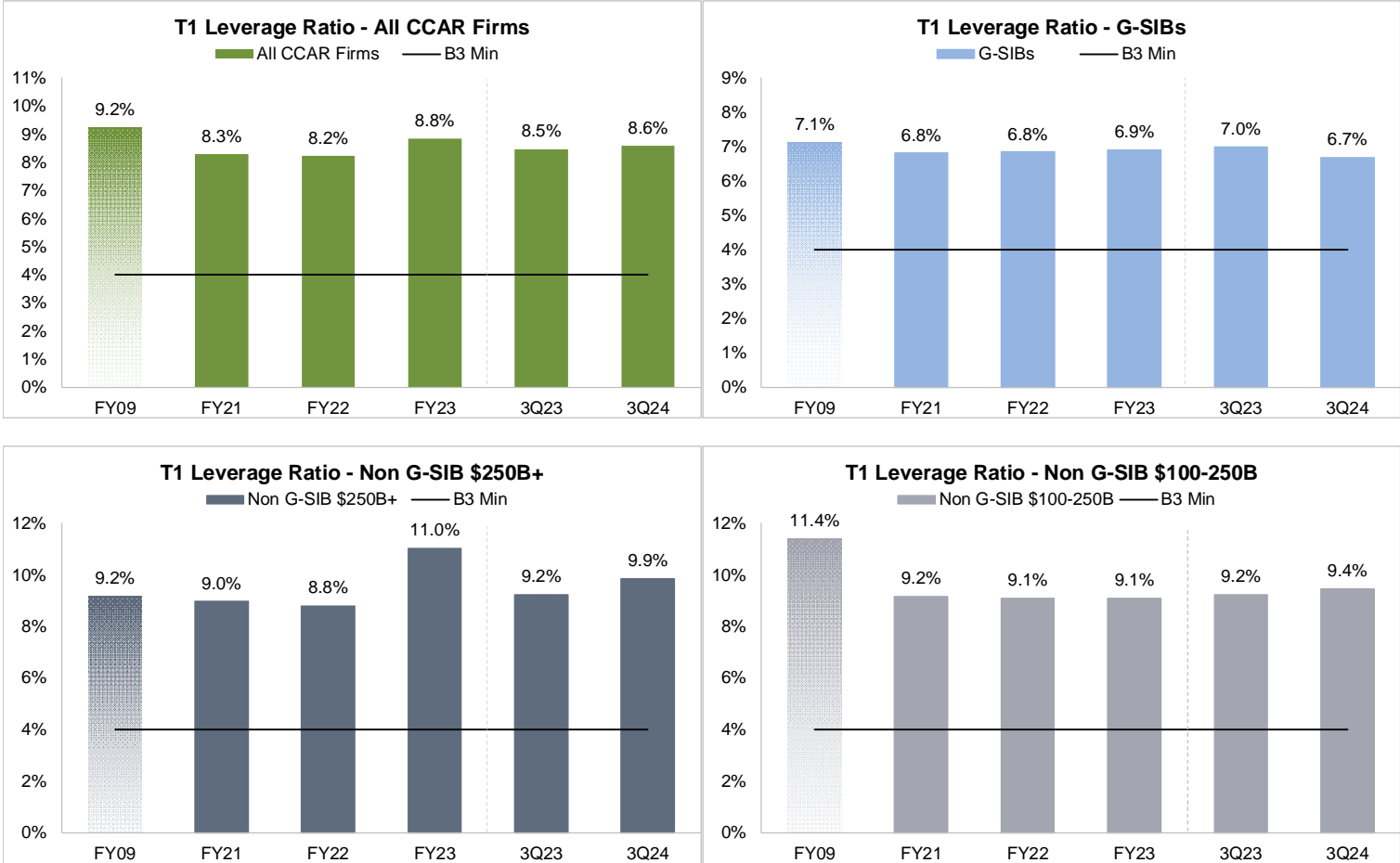
Tier 1 (T1) Capital Ratios



Source: Bloomberg, SIFMA estimates

Note: Capital levels may fluctuate with changes in regulations/taxes/laws. Basel III minimum = 6.0%

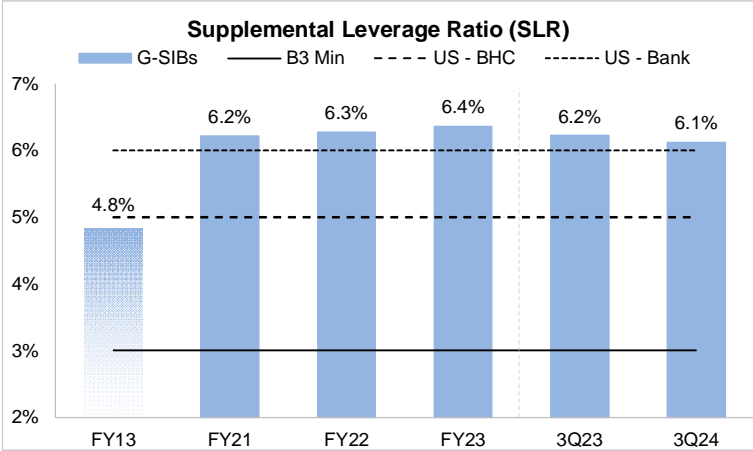
Tier 1 (T1) Leverage Ratios



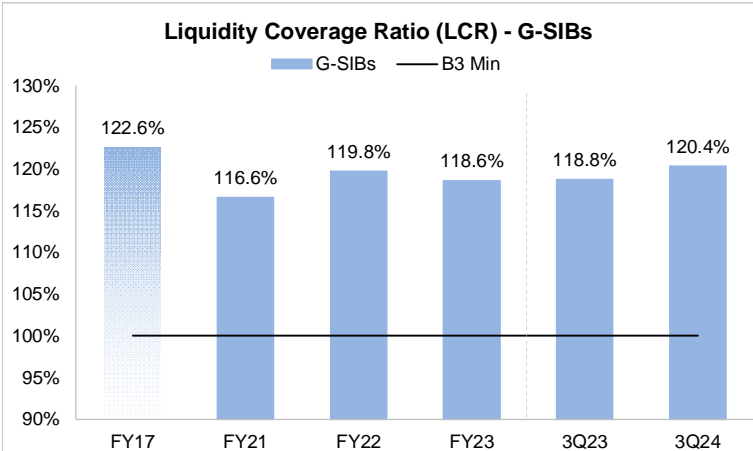
Source: Bloomberg, SIFMA estimates

Note: Levels may fluctuate with changes in regulations/taxes/laws. Basel III minimum = 4.0%

**Supplementary Leverage Ratio (SLR)**



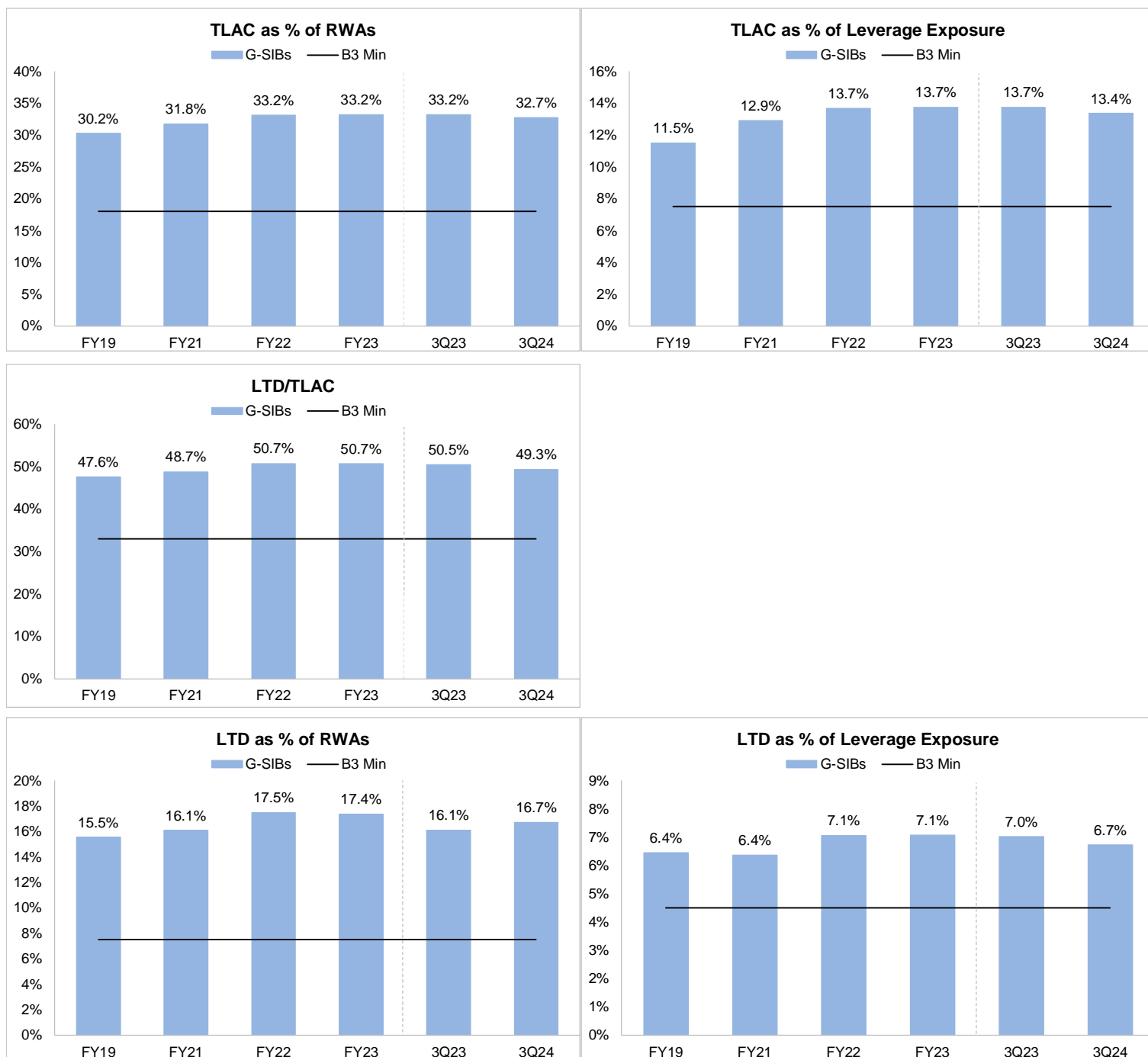
**Liquidity Coverage Ratio (LCR)**



Source: Bloomberg, SIFMA estimates

Note: Levels may fluctuate with changes in regulations/taxes/laws. SLR: requirements are for G-SIBs only; Basel III minimum = 3.0%, U.S. regulatory minimums = 5.0% at the bank holding company and 6.0% at the bank. LCR: Basel III minimum = 100%; lack of available data in Bloomberg at the time of this report to populate other groups

**Total Loss Absorbing Capital (TLAC) Ratios**



Source: Bloomberg, SIFMA estimates

Note: Levels may fluctuate with changes in regulations/taxes/laws. TLAC holdings standards for loss-absorbing and recapitalization capacity in resolution for G-SIBs only. RWA = risk-weighted assets. LTD = long-term debt. Basel III minimums: TLAC/RWA = stated as around 2x capital, or 16-18%, but we use the max of 18.0%; TLAC/leverage exposure = 7.5%; LTD/TLAC = 33.0%; LTD/RWA = 7.5%; LTD/leverage exposure = 4.5%

## Appendix: Methodology

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When analyzing the charts in this report, please note the following:

- We analyze the 23 U.S. CCAR<sup>5</sup> banks as a proxy for the entire U.S. financial system; we do not include the U.S. operations of foreign banks included in CCAR given lack of data
- We further split the banks into subgroups
  - All 23 CCAR firms
  - The 8 global systemically important banks (G-SIB), as identified by the Bank for International Settlements' (BIS) methodology
  - The 6 non G-SIB firms with assets over \$250 billion
  - The 9 non G-SIB firms with assets between \$100 and \$250 billion
- While the firms included in CCAR have changed over the years, we perform this analysis with the current group of firms
- Ratios and other data may fluctuate over time with changes in regulations, laws or tax codes
- The time series goes back to 2009 for regulatory ratios, but the G-SIB methodology was not published until November 2011 – therefore, firms were not “below” requirements, the requirements did not exist

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<sup>5</sup> Comprehensive Capital Analysis and Review = a U.S. regulatory framework introduced by the Federal Reserve to analyze, supervise, and regulate the bank holding companies of large financial institutions

## Appendix: CCAR Firm List

Category	Name	SIFMA Category
I. US G-SIB BHCs	Bank of America	G-SIBs
	Bank of New York Mellon	G-SIBs
	Citigroup	G-SIBs
	Goldman Sachs	G-SIBs
	JP Morgan	G-SIBs
	Morgan Stanley	G-SIBs
	State Street	G-SIBs
	Wells Fargo	G-SIBs
II. US BHCs & US IHCs of Foreign Banks \$700B+ Total Assets or \$75B+ Cross Jurisdictional Activity	Northern Trust	Non G-SIB \$100-250B
III. US BHCs & US IHCs of Foreign Banks \$250B+ Total Assets or \$75B+ ST Wholesale Funding, Nonbank Assets, or OBS Exposure	Barclays US	Not Included
	BMO	Not Included
	Capital One	Non G-SIB \$250B+
	Charles Schwab	Non G-SIB \$250B+
	DB USA	Not Included
	PNC	Non G-SIB \$250B+
	TD Group	Not Included
	Truist	Non G-SIB \$250B+
	UBS Americas	Not Included
	US Bancorp	Non G-SIB \$250B+
	IV. US BHCs & US IHCs of Foreign Banks \$100B+ Total Assets Do not meet requirements for annual stress testing	Ally
American Express		Non G-SIB \$250B+
Citizens		Non G-SIB \$100-250B
Discover		Non G-SIB \$100-250B
Fifth Third		Non G-SIB \$100-250B
HSBC		Not Included
Huntington		Non G-SIB \$100-250B
KeyCorp		Non G-SIB \$100-250B
M&T		Non G-SIB \$100-250B
RBC USA		Not Included
Regions		Non G-SIB \$100-250B
Santander		Not Included

Note: G-SIB = global systemically important bank. BHC = bank holding company. IHC = US intermediate holding company. Category IV banks are generally required to participate in the test only every other year. U.S. operations of foreign firms not included.

## Appendix: G-SIB List

Bucket	Surcharge	GSIB
5	3.5%	(Empty)
4	2.5%	<b>JP Morgan Chase</b>
3	2.0%	<b>Citigroup</b> HSBC
2	1.5%	Agricultural Bank of China <b>Bank of America</b> Bank of China Barclays BNP Paribas China Construction Bank Deutsche Bank <b>Goldman Sachs</b> Groupe Crédit Agricole Industrial and Commercial Bank of China Mitsubishi UFJ FG UBS
1	1.0%	Bank of Communications (BoCom) <b>Bank of New York Mellon</b> Groupe BPCE ING Mizuho FG <b>Morgan Stanley</b> Royal Bank of Canada Santander Société Générale Standard Chartered <b>State Street</b> Sumitomo Mitsui FG Toronto Dominion <b>Wells Fargo</b>

Source: Financial Stability Board (as of November 2024)

## Appendix: Terms to Know

CFPB	Consumer Financial Protection Bureau (United States)
CFTC	Commodity Futures Trading Commission
FDIC	Federal Deposit Insurance Corporation
Fed	Federal Reserve System
FINRA	Financial Industry Regulatory Authority
OCC	Office of the Comptroller of the Currency
SEC	Securities and Exchange Commission

BHC	Bank Holding Company
G-SIB	Global Systemically Important Bank
LEI	Legal Entity Identifier
QIS	Quantitative Impact Studies

B3	(Basel III) International Regulatory Framework for Banks
CCAR	Comprehensive Capital Analysis and Review
CLAR	Comprehensive Liquidity Analysis and Review
DFA	Dodd–Frank Wall Street Reform and Consumer Protection Act
EMIR	European Market Infrastructure Regulation
MiFID	Markets in Financial Instruments Directive
MiFID II	Markets in Financial Instruments Directive (revised)
MiFIR	Markets in Financial Instruments Regulation

CET1	Common Equity Tier 1
T1C	Tier 1 Capital
AT1	Additional Tier 1 Capital
T2C	Tier 2 Capital
TLAC	Total Loss-Absorbing Capacity
RWA	Risk-Weighted Assets
CVA	Credit Valuation Adjustment
CTP	Correlation Trading Portfolio

LCR	Liquidity Coverage Ratio
HQLA	High Quality Liquid Assets
NCOF	Net Cash Outflows

NSFR	Net Stable Funding Ratio
ASF	Available Amount of Stable Funding
RSF	Required Amount of Stable Funding

SLR	Supplemental Leverage Ratio
TE	Total Exposure
PFE	Potential Future Exposure

FRTB	Fundamental Review of the Trading Book
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