

JPMorgan overtakes BofA as largest deposit-holder in US

By Zuhaib Gull

October 9, 2017

JPMorgan Chase & Co. usurped Bank of America Corp. as the largest deposit-holding bank in the U.S., according to the latest Summary of Deposits from the FDIC.

JPMorgan grew deposits by 7.9% over the 12 months ended June 30, 2017, to a balance of \$1.312 trillion. Bank of America, on the other hand, increased its deposits balance by 5.3% to a tally of \$1.288 trillion. As of June 30, the gap in deposits between the two big banks was valued at \$24.10 billion.

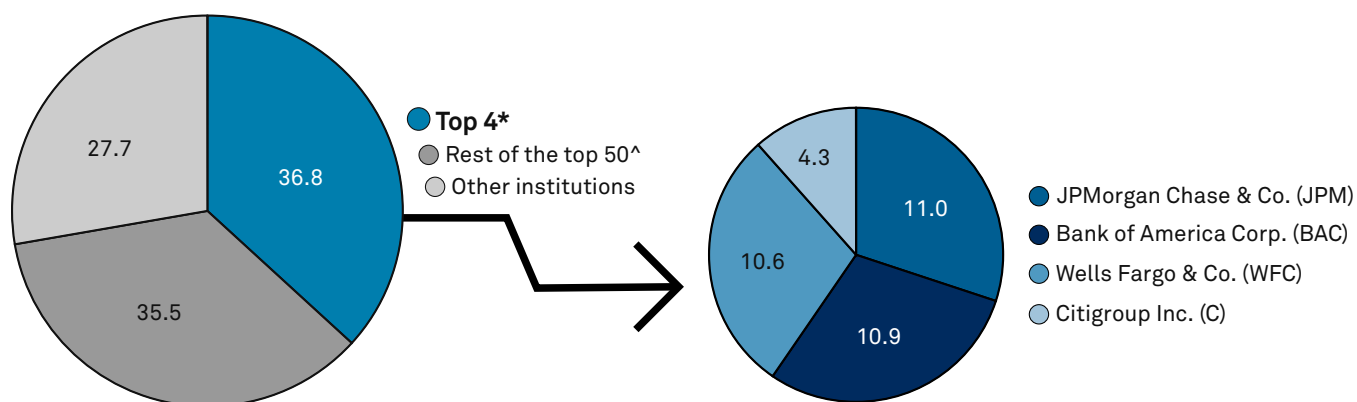
Deposits at the “Big Four” U.S. banks — JPMorgan, Bank of America, Wells Fargo & Co. and Citigroup Inc. — grew by a combined 6.5% year over year as of June 30. These four companies held roughly 36.8% of the country’s deposits as of June 30 and the top 50 banks and thrifts combined held 72.3% of U.S. deposits.

The majority of the states and territories posted year-over-year gains in total deposits. South Dakota had a high 18.1% deposit growth tally for the 12-month period, while Nevada and New York were close behind with growth figures of 13.1% and 10.1%, respectively. Deposits at Utah, on the other hand, dropped 17.1% year over year. This was the highest decrease seen in any state or territory during the 12 months ended June 30, 2017. In comparison, Massachusetts saw its deposits fall by 1.8%.

The branch figures shown in this analysis were adjusted to incorporate SNL data on banks that do not file Summary of Deposits data. Furthermore, some branches outside the coverage of Summary of Deposits filings have also been included. Coverage however excludes loan offices, mortgage branches and other offices that may not primarily engage in deposit-taking activities.

Chart Watch

Deposit market share for US banks and thrifts in 2017, by deposits (%)



Data compiled Oct. 5, 2017.

Analysis is based on the FDIC Summary of Deposits filing as of June 30, 2017, and shows the deposit market share for banks and thrifts. Companies are divided into groups by deposit size, and their respective market share is shown.

* Represents the four largest banks in the U.S. by deposits: JPMorgan Chase & Co., Bank of America Corp., Wells Fargo & Co. and Citigroup Inc.

^ Represents the top 46 banks and thrifts, by deposits, after the top four.

Sources: S&P Global Market Intelligence; FDIC

Credit: Arleigh Andes

Chart Watch

Top 50 banks and thrifts by deposits

Deposit rank			Branches			Deposits				
						Balance		Market share		
2017	Change	Company (ticker)	2017	2016	YOY change (%)	2017 (\$B)	2016	YOY change (%)	2017 (%)	YOY change (bps)
1	↑	JPMorgan Chase & Co. (JPM)	5,286	5,421	-2.5	1,311.97	1,216.02	7.9	11.06	28
2	↓	Bank of America Corp. (BAC)	4,604	4,757	-3.2	1,287.87	1,222.97	5.3	10.86	1
3	-	Wells Fargo & Co. (WFC)	6,091	6,263	-2.7	1,258.83	1,166.71	7.9	10.61	27
4	-	Citigroup Inc. (C)	719	760	-5.4	504.71	493.33	2.3	4.26	-12
5	-	U.S. Bancorp (USB)	3,173	3,228	-1.7	329.47	298.34	10.4	2.78	13
6	-	Capital One Financial Corp. (COF)	665	819	-18.8	286.96	270.02	6.3	2.42	2
7	-	PNC Financial Services Group Inc. (PNC)	2,561	2,688	-4.7	257.68	248.45	3.7	2.17	-3
8	-	TD Group US Holdings LLC	1,279	1,288	-0.7	245.92	232.13	5.9	2.07	1
9	-	BB&T Corp. (BBT)	2,192	2,255	-2.8	163.09	167.00	-2.3	1.38	-11
10	↑	SunTrust Banks Inc. (STI)	1,311	1,428	-8.2	162.67	155.35	4.7	1.37	-1
11	↑	Charles Schwab Corp. (SCHW)	2	2	0.0	162.37	137.35	18.2	1.37	15
12	↓	Morgan Stanley (MS)	3	3	0.0	149.60	156.56	-4.5	1.26	-13
13	↓	Bank of New York Mellon Corp. (BK)	69	69	0.0	145.15	151.82	-4.4	1.22	-12
14	-	HSBC North America Holdings Inc.	230	230	0.0	128.15	136.08	-5.8	1.08	-13
15	↑	Citizens Financial Group Inc. (CFG)	1,187	1,219	-2.6	118.09	107.15	10.2	1.00	5
16	↓	Goldman Sachs Group Inc. (GS)	4	6	-33.3	105.89	113.71	-6.9	0.89	-12
17	↑	KeyCorp (KEY)	1,235	961	28.5	105.34	78.24	34.6	0.89	19
18	↓	Fifth Third Bancorp (FITB)	1,174	1,213	-3.2	104.81	104.21	0.6	0.88	-4
19	↓	Regions Financial Corp. (RF)	1,492	1,602	-6.9	99.19	99.12	0.1	0.84	-4
20	↓	M&T Bank Corp. (MTB)	865	874	-1.0	97.84	97.27	0.6	0.82	-4
21	-	MUFG Americas Holdings Corp.	361	362	-0.3	86.83	83.06	4.5	0.73	0
22	↑	Ally Financial Inc. (ALLY)	1	1	0.0	86.26	78.95	9.2	0.73	3
23	↑	BNP Paribas USA Inc.	622	624	-0.3	81.54	73.71	10.6	0.69	3
24	↓	State Street Corp. (STT)	1	1	0.0	79.11	93.41	-15.3	0.67	-16
25	↑	Huntington Bancshares Inc. (HBAN)	1,056	811	30.2	77.94	57.06	36.6	0.66	15
26	↓	BMO Financial Corp.	594	605	-1.8	76.88	82.32	-6.6	0.65	-8
27	↓	United Services Automobile Association	2	5	-60.0	72.50	68.19	6.3	0.61	1
28	↓	BBVA Compass Bancshares Inc.	670	672	-0.3	66.22	67.93	-2.5	0.56	-4
29	↑	First Republic Bank (FRC)	72	73	-1.4	63.29	51.16	23.7	0.53	8
30	↓	Santander Holdings USA Inc.	700	712	-1.7	61.72	62.49	-1.2	0.52	-3
31	↓	American Express Co. (AXP)	2	2	0.0	59.77	56.16	6.4	0.50	1
32	↓	Comerica Inc. (CMA)	439	473	-7.2	57.34	55.93	2.5	0.48	-1
33	↑	Synchrony Financial (SYF)	5	5	0.0	56.21	49.53	13.5	0.47	3
34	↑	Discover Financial Services (DFS)	3	3	0.0	55.20	50.49	9.3	0.47	2
35	↓	Zions Bancorp. (ZION)	439	450	-2.4	52.79	50.82	3.9	0.45	-1
36	↓	UBS Americas Holding LLC	1	1	0.0	46.98	51.69	-9.1	0.40	-6
37	↑	RBC USA Holdco Corp.	74	75	-1.3	44.57	40.90	9.0	0.38	1
38	↑	E*TRADE Financial Corp. (ETFC)	2	31	-93.5	42.07	34.85	20.7	0.35	5
39	↑	SVB Financial Group (SIVB)	5	5	0.0	39.84	35.58	12.0	0.34	2
40	↓	Northern Trust Corp. (NTRS)	64	65	-1.5	36.88	41.44	-11.0	0.31	-6
41	↑	Popular Inc. (BPOP)	235	241	-2.5	33.18	28.78	15.3	0.28	2
42	↑	Signature Bank (SBNY)	30	31	-3.2	33.17	29.58	12.1	0.28	2
43	↓	DB USA Corp.	5	6	-16.7	32.65	41.41	-21.2	0.28	-9
44	↑	People's United Financial Inc. (PBCT)	406	391	3.8	32.06	29.11	10.2	0.27	1
45	↓	CIT Group Inc. (CIT)	71	71	0.0	31.91	32.93	-3.1	0.27	-2
46	↑	East West Bancorp Inc. (EWBC)	121	120	0.8	29.49	27.16	8.6	0.25	1
47	↑	First Citizens BancShares Inc. (FCNCA)	554	552	0.4	29.48	27.28	8.1	0.25	1
48	↓	New York Community Bancorp Inc. (NYCB)	262	270	-3.0	29.04	29.14	-0.4	0.24	-1
49	↑	Cullen/Frost Bankers Inc. (CFR)	148	140	5.7	25.67	24.34	5.5	0.22	0
50	↑	Synovus Financial Corp. (SNV)	248	254	-2.4	25.47	24.15	5.5	0.21	0
U.S. total			89,857	92,315	-2.7	11,860.42	11,274.68	5.2		

Data compiled Oct. 5, 2017.
Data is based on the FDIC Summary of Deposits filings as of June 30 for respective years.
Sources: S&P Global Market Intelligence; FDIC

Chart Watch

Total deposits across US states and territories

Ranked by 2017 deposits

State/territory	Branches		Deposits	
	2017	YOY change (%)	2017 balance (\$M)	YOY change (%)
New York	5,033	-3.2	1,683,281.6	10.1
California	6,902	-1.5	1,353,501.6	6.6
Texas	6,508	-3.7	818,156.7	6.4
Florida	5,139	-3.2	563,993.5	4.1
South Dakota	464	-1.3	536,605.4	18.1
Illinois	4,384	-3.1	479,476.6	1.3
Utah	536	-1.5	467,110.2	-17.1
Pennsylvania	4,221	-2.3	389,653.5	6.5
North Carolina	2,418	-2.8	363,305.9	4.6
Delaware	267	-1.5	358,505.3	0.5
Massachusetts	2,175	-1.2	350,092.3	-1.8
Ohio	3,667	-3.7	336,508.1	4.0
New Jersey	2,979	-2.6	331,269.7	5.6
Virginia	2,386	-4.1	307,654.2	7.1
Georgia	2,345	-4.3	240,822.9	6.9
Minnesota	1,699	-2.8	234,181.0	5.5
Nevada	497	-2.0	231,192.5	13.1
Michigan	2,599	-4.7	210,602.5	5.1
Missouri	2,306	-2.2	177,519.2	6.9
Wisconsin	2,033	-5.3	155,033.6	8.0
Washington	1,741	-1.4	153,876.7	7.5
Tennessee	2,115	-2.2	147,560.4	6.7
Maryland	1,542	-3.3	142,885.8	4.9
Connecticut	1,182	-3.1	133,294.5	3.2
Colorado	1,492	-2.1	132,586.6	5.8
Arizona	1,224	-2.2	124,708.1	8.7
Indiana	2,070	-3.0	124,439.6	4.8
Louisiana	1,524	-2.4	104,704.7	2.5
Alabama	1,496	-2.0	100,424.6	3.4
Oklahoma	1,352	-0.6	86,264.8	3.0
South Carolina	1,274	-1.4	84,508.2	6.9

Continued on the right...

State/territory	Branches		Deposits	
	2017	YOY change (%)	2017 balance (\$M)	YOY change (%)
Iowa	1,538	-1.9	83,905.3	4.3
Kentucky	1,665	-1.8	79,290.8	3.6
Oregon	1,003	-2.4	75,915.7	6.6
Puerto Rico	324	-5.3	74,051.4	8.8
Kansas	1,452	-1.1	73,328.5	4.2
Nebraska	1,081	-0.5	64,353.9	2.0
Arkansas	1,345	-0.8	64,197.5	5.6
Mississippi	1,146	-1.7	53,061.2	4.8
District of Columbia	221	-3.9	47,135.9	2.5
Hawaii	273	-1.4	44,210.8	8.5
New Hampshire	423	-1.9	33,086.9	3.7
West Virginia	637	-2.0	32,945.1	4.5
New Mexico	473	-3.7	30,559.1	-0.4
Rhode Island	258	-1.5	30,239.9	5.1
Maine	484	-0.6	27,917.5	4.2
North Dakota	428	-0.5	27,297.8	4.4
Idaho	496	-1.8	25,046.3	7.9
Montana	383	-1.3	23,000.6	3.1
Wyoming	222	-2.6	15,337.4	-0.7
Vermont	239	-2.0	13,137.3	4.1
Alaska	127	-0.8	12,169.0	1.0
Guam	24	-4.0	2,790.6	8.1
Virgin Islands	22	0.0	1,897.6	1.2
Northern Mariana Islands	8	-11.1	909.2	56.2
Federated States of Micronesia	8	0.0	310.8	17.7
Palau	3	0.0	265.8	-1.5
American Samoa	3	0.0	177.1	11.7
Marshall Islands	1	0.0	161.6	39.2
U.S. total	89,857	-2.7	11,860,420.7	5.2

Data compiled Oct. 5, 2017.
Data is based on the FDIC Summary of Deposits filings as of June 30 for respective years.
Sources: S&P Global Market Intelligence; FDIC