Washington Research Council

Economic Profile

April 2018

Banking in Washington

Briefly

Banks provide thousands of good jobs and generate thousands more through their economic activity. They provide access to the capital needed by new and established businesses alike. For individuals and families, they offer a safe place to deposit earnings, save for the future, and borrow money. And through their philanthropic activity, they support programs and services that contribute to the quality of life throughout the state.

- Of the 83 banks in Washington, 48 are headquartered here. Together, they hold $154 billion in deposits and make more than $135 billion in loans in Washington. The nation's largest banks—including Wells Fargo, Bank of America and JPMorgan Chase—dominate the state market. For example, JPMorgan Chase has 204 branch banks here, more than any other bank.
- In addition to providing the financing required by the new, established and expanding businesses that are the foundation of Washington's vibrant economy, banks are among the state's best employers. More than 21,000 people are directly employed by the industry. With a jobs multiplier of 4.20, the industry generates and sustains an additional 67,254 jobs in the economy. The average banking wage of $73,692 is well above Washington's average annual wage across all sectors of $59,090.
- Banks are among the state's premier corporate citizens. In the most recent year for which we have data, the 15 banks ranked among Washington's top 75 corporate philanthropists made cash contributions of $20.4 million. Employees of these banks volunteered over 142,000 hours to support community activities.
- Banks are subject to higher taxes and regulation than credit unions, despite their similar business models. Although credit unions represent just a fraction of the financial services industry in Washington, their tax and regulatory preferences create a competitive imbalance that challenges banking. The historical justifications for the differential treatment no longer apply.

The banking system underpins our economy. It provides a place for people to safely keep their earnings; those deposits allow banks to make loans to individuals and businesses; those loans enable consumption, new jobs, and economic growth. (ABA 2014)

At a high level, as the U.S. International Trade Commission has written,

> *Financial services provide the critical economic infrastructure necessary for modern economies to function. As such, they are essential in the production of nearly all goods and services, and facilitate international trade. Well-developed financial systems promote economic efficiency, lower transaction costs, facilitate personal and commercial transactions, and direct savings toward economically productive activities.* (USITC 2016)

In this industry profile, we consider the banking industry as the provider of the capital necessary to sustain and nurture a growing economy, as an employer providing thousands of family-wage jobs, and as a philanthropic corporate citizen. In addition, we take note of the competitive imbalance in the financial services industry, as banks remain subject to tax and regulatory policies not applied to credit unions—despite their similar business models and the fact that many credit unions refer to themselves as offering banking services.

Banks come in all sizes. According to the Federal Deposit Insurance Corporation (FDIC), there are 5,796 FDIC-insured banks in the U.S., with assets ranging from $3 million to $2 trillion (FDIC n.d.c). As the American Bankers Association (ABA) notes, "Different sizes of banks serve the unique financial needs of diverse businesses" (ABA 2014). Large corporations need large banks that can handle their working capital and other specialized needs. Meanwhile, small businesses may be better served by community banks that are more relationship based. (There is no one definition of a "community bank," but a common recent definition is that they are banks with assets of $10 billion or less.)

The assets of banks headquartered in Washington range from $10.3 million to $15.1 billion. (FDIC n.d.c) They are significant contributors to the state economy and local communities.

Industry Contribution to Washington's Economy

Institutions, Employment, Wages

Washington's banking industry is a significant driver of the state economy, both through the loans it provides to fuel economic development, and in its own right as an employer and corporate citizen. In this section we offer a brief profile of Washington banks.

Institutions. According to the FDIC, 83 banks and savings institutions operate in Washington. (All FDIC data in this report is as of June 30, 2017. Credit unions, which are subject to different regulations than banks, are not included in the FDIC data.) Of the institutions operating in the state, 48 are headquartered in Washington. Forty of the institutions headquartered here have total assets of more than $100 million; one has more than $10 billion in assets. (There are 90 credit unions in Washington (NCUA 2017).)

Most banks headquartered in Washington are only located in this state or in a few other states. Washington Federal has locations in the highest number of states—eight. (FDIC n.d.a)

Table 1: Credit Intermediation and Related Activities (NAICS 522) Jobs by Industry in Washington, 2016

		Establishments	Annual Average Employment	Annual Wages Per Employee
522	Credit Intermediation and Related Activities	1,112	40,611	$79,019
522110	Commercial banking	102	16,505	$74,546
522120	Savings institutions	21	4,512	$70,568
522130	Credit unions	121	8,492	$59,788
522210	Credit card issuing	8	17	$95,580
522220	Sales financing	69	791	$104,978
522291	Consumer lending	74	705	$77,759
522292	Real estate credit	250	5,122	$121,891
522298	All other nondepository credit intermediation	108	1,005	$49,076
522310	Mortgage and nonmortgage loan brokers	216	1,188	$113,016
522320	Financial transaction processing and clearing	74	876	$92,936

Note: Data is not available for NAICS 522190, 522293, 522294, or 522390 to avoid disclosure of individual employer data.
Source: ESD

In total, there are 1,741 bank branches in Washington; 650 of them belong to banks that are headquartered here. The bank with the largest number of branches in Washington is JPMorgan Chase, with 204. (JPMorgan Chase acquired Washington Mutual's operations in 2008 (FDIC 2008).)

Employment. The Washington State Employment Security Department (ESD) reports that credit intermediation and related activities (the North American Industry Classification System, or NAICS, sector that includes banks) employed 40,611 in Washington in 2016. Of those jobs, 21,017 were in commercial banking and savings institutions (ESD 2017). These jobs generate and support other jobs at a particularly high rate. According to the Washington Input-Output Study, the jobs multiplier for the industry (NAICS codes 522 and 521, which covers central banking) is 4.20; this means that for every 100 direct jobs created in the industry, 320 other jobs are created in the state (Beyers and Lin 2015).

In other words, the 21,017 banking industry jobs generate and sustain an additional 67,254 jobs in the state.

Wages. The data shows that Washington's banks provide wages well above the state average. The industrial sector including banking provides average annual wages per employee in Washington of $79,019. The average wages of commercial banking and savings institutions are $73,692—well above Washington's average annual wages across all sectors of $59,090. Further, average wages for employees of these industries are higher than the overall average wages in each county except Klickitat. (ESD 2017)

Table 2: Credit Intermediation and Related Activities (NAICS 522) Jobs by County, 2016

	Establishments	Annual Average Employment	Annual Wages Per Employee
Washington	1,112	40,611	$79,019
Adams	5	44	$38,315
Asotin	9	83	$48,002
Benton	37	1,248	$65,539
Chelan	25	426	$55,787
Clallam	21	255	$46,593
Clark	98	2,594	$81,013
Cowlitz	26	580	$57,283
Douglas	13	108	$45,093
Franklin	19	213	$44,028
Grant	20	248	$51,396
Grays Harbor	25	399	$51,982
Island	10	166	$49,085
Jefferson	10	74	$42,133
King	523	15,173	$99,331
Kitsap	39	1,056	$55,120
Kittitas	14	200	$88,334
Klickitat	4	40	$40,933
Lewis	20	230	$41,292
Mason	14	225	$47,239
Okanogan	9	109	$36,002
Pacific	8	100	$44,114
Pierce	120	3,530	$67,204
San Juan	6	63	$40,461
Skagit	33	711	$68,369
Snohomish	126	3,116	$74,594
Spokane	109	4,600	$68,591
Thurston	74	1,215	$58,578
Walla Walla	20	505	$56,188
Whatcom	37	1,334	$60,149
Whitman	12	117	$48,248
Yakima	48	975	$54,853

Note: Data is not available for Columbia, Ferry, Garfield, Lincoln, Pend Oreille, Skamania, Stevens, or Wahkiakum counties to avoid disclosure of individual employer data.
Source: ESD

Loans and Deposits

As mentioned above, 48 of the 83 banks operating in Washington are headquartered in the state. Washington deposit data is available for all the banks operating here, but loan activity is reported by institution only, not by state. In the following section, we take a conservative approach to estimating lending activity to get an overall picture of the industry's loan activity in Washington.

Deposits. The 83 banks operating in Washington have $153.9 billion in deposits in the state. (Of those deposits, 53.4 percent are held in King County.) The Washington-headquartered institutions have deposits in Washington of $42.7 billion. Banks headquartered out-of-state have deposits of $111.2 billion in Washington. Washington-headquartered banks also hold $15.4 billion in deposits outside of the state.

That is, 73.5 percent of the deposits held by Washington-headquartered banks are deposited in Washington. (FDIC n.d.a) For comparison purposes, credit unions in Washington have shares and deposits totaling $43.2 billion (NCUA 2017).

Loans. Banks headquartered in Washington have $51.1 billion in total loans and leases. Of these loans, $40.3 billion are for real estate, $6.5 billion are for commercial and industrial purposes, $1.4 billion are for individuals (including auto and student loans), and $1.2 billion are to finance agricultural production. (FDIC n.d.c) The FDIC reports loan data by institution only, not by location of the borrower receiving the loan.

Because lending data is not reported by the state in which the loan is received, it is necessary to extrapolate loan activity from deposits, which are reported by state. To do so, we made two conservative assumptions.

First, we assumed that the ratio of Washington deposits to total deposits in Washington-headquartered banks mirrors the ratio of Washington loans to total loans by those banks. As noted above, for Washington-headquartered banks, 73.5 percent of deposits held are held in Washington. So, we estimate that 73.5 percent of the loans made by Washington-headquartered banks are made in Washington. Applying that ratio to the $51.1 billion in total loans made by these banks, we estimate Washington state loans made by Washington-headquartered banks to be $37.6 billion. (Consequently, the ratio of loans to deposits made in Washington by Washington-headquartered banks is 88.1 percent.)

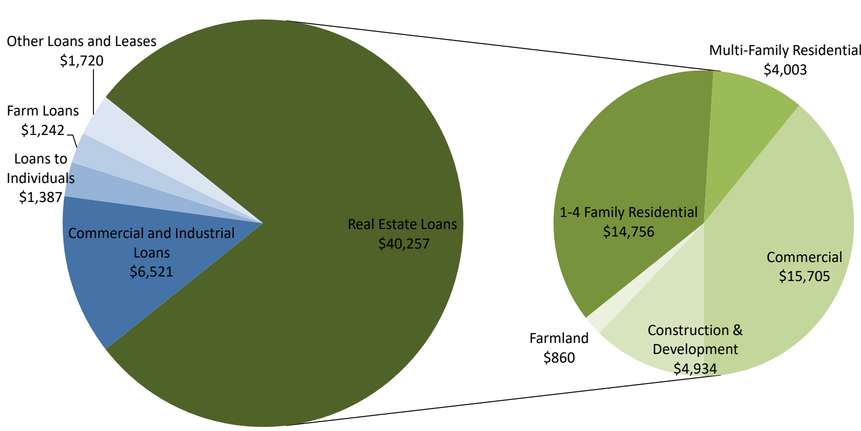
Second, we assume the ratio of instate loans to instate deposits for banks not headquartered in Washington is identical to the ratio for Washington-headquartered banks, 88.1 percent. Instate deposits of banks not headquartered in the state total $111.2 billion. We thus estimate Washington state loans of these banks to be $98.0 billion. The total loans in the state of the two groups of banks is $135.6 billion.

Again, for comparison purposes, credit unions in Washington have total loans and leases of $35.5 billion (NCUA 2017).

Given the relative strength of the Washington state economy—particularly in the metropolitan Puget Sound region—compared to the nation, we believe this is a conservative estimate. The Economic and Revenue Forecast Council (ERFC) reported in February, "The Washington economy is expanding at a rapid pace. Washington employment, income, and population are all growing much faster than the corresponding national averages. Washington unemployment remains near a historic low. Seattle home prices continue to rise very rapidly and housing construction remains strong" (ERFC 2018). Banks are key to providing the capital required to fuel the expansion. With respect to our loan estimate, it's likely that lending by large national banks makes up a higher share of their loan-to-deposit ratio than is reflected in our estimate.

Banks and other institutions insured by the FDIC must comply with the Community Reinvestment Act (CRA). Credit un-

Chart 1: Loans Made by Washington-Headquartered Banks and Savings Institutions, as of June 30, 2017 (Millions of Dollars)



Source: FDIC

Table 3: Washington Deposits as of June 30, 2017 (Thousands of Dollars)

Bank of America†	$33,023,671	Bank of Hope†	$333,998
Wells Fargo Bank†	$18,397,887	Bank of the West†	$299,578
JPMorgan Chase Bank†	$17,393,198	Commencement Bank*	$288,590
U.S. Bank†	$16,096,115	First-Citizens Bank & Trust Company†	$286,242
KeyBank†	$10,946,087	Community First Bank*	$256,118
Washington Federal*†	$5,342,515	Seattle Bank*	$240,138
Umpqua Bank†	$5,017,150	Islanders Bank*	$232,514
Columbia State Bank*	$4,741,306	Mountain Pacific Bank*	$221,775
Banner Bank*	$4,476,021	UniBank*	$195,175
Washington Trust Bank*	$4,063,803	The Bank of Washington*	$171,053
Heritage Bank*	$3,291,165	Pacific Crest Savings Bank*	$169,159
HomeStreet Bank*	$3,164,010	South Sound Bank*	$153,363
MUFG Union Bank†	$2,654,963	SAVIBANK*	$150,433
Peoples Bank*	$1,408,200	First Sound Bank*	$130,132
East West Bank†	$1,400,239	Grandpoint Bank	$121,246
Yakima Federal Savings and Loan Assoc.*	$1,382,451	State Bank Northwest*	$113,389
Cashmere Valley Bank*	$1,304,216	RiverBank*	$108,888
Opus Bank	$1,302,057	Bank of the Cascades	$103,987
Kitsap Bank*	$1,010,684	Armed Forces Bank	$93,433
ZB†	$982,612	Liberty Bay Bank*	$75,818
First Federal Savings and Loan Assoc. of Port Angeles*	$826,581	Sound Banking Company*	$64,861
Timberland Bank*	$819,208	Washington Business Bank*	$56,797
Skagit Bank*	$804,779	The Northern Trust Company†	$53,415
1st Security Bank of Washington*	$793,087	Raymond Federal Bank*	$53,141
HSBC Bank USA†	$766,675	Northwest Bank	$51,697
Riverview Community Bank*	$760,866	Plaza Bank*	$51,108
First Financial Northwest Bank*	$759,107	United Business Bank	$45,671
Bank of the Pacific*	$714,356	Twin City Bank*	$44,896
Pacific Continental Bank	$679,899	Beneficial State Bank	$39,998
Coastal Community Bank*	$643,364	Lamont Bank of St. John*	$36,935
Glacier Bank	$520,671	Beal Bank USA	$35,700
Puget Sound Bank*	$505,458	Twin River Bank	$35,529
Sound Community Bank*	$497,303	GBC International Bank	$30,680
Olympia Federal Savings and Loan Assoc.*	$489,117	Farmers State Bank*	$29,549
Baker-Boyer National Bank*	$475,531	Bank of Eastern Oregon	$24,849
Inland Northwest Bank*	$469,263	Community Bank	$22,053
Cathay Bank†	$441,432	Farmington State Bank*	$8,625
Security State Bank*	$368,476	CenterPointe Community Bank	$8,539
Wheatland Bank*	$351,191	BMO Harris Bank†	$3,057
Anchor Bank*	$349,812	**Total**	**$153,876,655**

*Headquartered in Washington

†Total institutional assets of more than $10 billion

Note: BNY Mellon, The Bank of New York Mellon Trust Company, Davidson Trust Co., and First Republic Bank also operated in Washington but did not hold deposits here as of June 30.

Source: FDIC

ions are exempt. The CRA compliance requirements allow us to get a more complete picture of the diverse lending activity of Washington banks, including small business and community-focused loans.

Small business loans are defined as having original amounts of $1 million or less and that are secured by nonfarm or nonresidential real estate or that are considered commercial or industrial loans. Small farm loans are defined as having original amounts of $500,000 or less and that are used to finance agricultural production or that are secured by farmland (FFIEC 2015). These account for $7.3 billion of the total loans made by Washington-headquartered banks, according to the FDIC data (FDIC n.d.c.). Separately, the CRA requires large institutions (those with assets of at least $1.252 billion in 2018) to report the loans they make to businesses with gross annual revenues of $1 million or less (FFIEC 2015). This CRA data shows that in 2016 large banks (regardless of where headquartered) loaned $2.1 billion to Washington businesses and farms with gross annual revenues of less than $1 million. Of that amount, 22.2 percent was loaned in census tracts with median family incomes of less than 80 percent of the median family income of their respective metropolitan statistical areas. (FFIEC n.d.b.)

Additionally, although there is not statewide data on the amount of low-income loans made by banks, all banks are rated periodically under the CRA. Those ratings include consideration of a bank's record of lending to borrowers of all incomes and the geographic distribution of loans (FRBD 2005). In their most recent CRA evaluations, all but one Washington-headquartered bank were rated outstanding or satisfactory (the two highest ratings) (FFIEC n.d.a.).

As part of the CRA process, some low-income loan data is presented by bank. For example, from 2013 through 2015, Banner Bank made affordable housing loans in Washington totaling $103.9 million. Another $16.0 million was loaned for economic development purposes. Of its Washington mortgages in 2015, 4.5 percent went to low-income borrowers and 13.0 percent went to moderate-income borrowers. (FDIC 2016)

Table 4: Small Business Loans Made by Washington-Headquartered Banks and Savings Institutions, as of June 30, 2017 (Thousands of Dollars)

Loans Secured by Non-Farm, Non-Residential Properties with Original Amounts of $1 Million or Less	**$4,318,034**
$250,000 to $1 million	$3,565,442
$100,000 to $250,000	$667,273
$100,000 or less	$85,319
Commercial and Industrial Loans with Original Amounts of $1 Million or Less	**$2,444,765**
$250,000 to $1 million	$1,494,515
$100,000 to $250,000	$501,121
$100,000 or less	$449,129
Loans Secured by Farmland with Original Amounts of $500,000 or Less	**$224,374**
$250,000 to $500,000	$135,357
$100,000 to $250,000	$77,459
$100,000 or less	$11,558
Loans to Finance Agricultural Production with Original Amounts of $500,000 or Less	**$309,715**
$250,000 to $500,000	$168,800
$100,000 to $250,000	$89,111
$100,000 or less	$51,804

Source: FDIC

Community Involvement

Commensurate with the importance of banks to local communities, banks are significant contributors to local charities. There is no single authoritative record of philanthropic activity by business and industry. The Puget Sound Business Journal (PSBJ), however, publishes a regular review of corporate philanthropy. In 2017, the PSBJ reported that 15 of the 75 most generous corporate philanthropists in Washington are banks (Crowe 2017). (The PSBJ list details the top 30 companies by cash giving with revenues over $500 million, the top 30 companies with revenues between $20 million and $500 million, and the top 25 companies with revenues of $20 million or less.)

Together the 15 banks on the list made $20.4 million in cash gifts in Washington in 2016. Also, employees of these banks volunteered over 142,000 hours. For example, Kitsap Bank hosts annual volunteer days; Sound Community Bank offers free checking accounts to some nonprofits; and HomeStreet Bank provides "financial and in-kind contributions, ongoing employee leadership and first-time homebuyer classes" to help with housing and shelter needs (Crowe 2017, SCB 2016, HomeStreet n.d.). Banks headquartered outside of Washington are also major contributors here, as shown in table 5.

Competitive Imbalance

Banks and credit unions operate in different competitive environments, one in which credit unions face much lighter tax and regulatory obligations. For example, as mentioned above, credit unions are not subject to the CRA.

Table 5: 2016 Cash Giving in Washington

Large Companies	
JPMorgan Chase & Co.	$4,900,000
Bank of America	$4,482,616
Wells Fargo	$3,949,900
U.S. Bank	$1,602,319
KeyBank	$1,312,000
Umpqua Bank	$874,883
Mid-Size Companies	
Banner Corp.	$1,247,062
HomeStreet Bank	$891,580
Kitsap Bank	$405,292
Heritage Bank	$171,475
Coastal Community Bank	$147,500
Columbia Bank	$112,500
Small Companies	
Sound Community Bank	$177,357
Puget Sound Bank	$82,634
Pacific Crest Savings Bank	$27,623

Source: PSBJ

Nationally, the different treatment of banks and credit unions is receiving new scrutiny. U.S. Senator Orrin Hatch (R-Utah) in Jan. 2018 wrote the chairman of the National Credit Union Administration expressing concern that

> *the credit union industry is evolving in ways that take many credit unions further from their original tax-exempt purpose. . . . Credit unions are now offering a variety of services that some argue are beyond the scope of their original mission, including insurance products, real estate brokering and wealth management. Many of the larger credit unions appear to operate in the same manner as taxable banks.* (Hatch 2018)

Tax Foundation president Scott Hodge agrees with Hatch. Hodge writes in Real Clear Markets that the recently enacted federal tax reform ". . . closed the gap between the zero income tax rate that credit unions pay and the rates paid by commercial banks and community banks. And those lower income taxes translate into lower interest rates charged by banks, further narrowing the comparative advantage of credit unions" (Hodge 2018).

He concludes, therefore, that it now makes sense to eliminate entirely the competitive imbalance in federal tax policy: ". . . credit unions can compete equally with commercial banks at these lower tax rates. . . . If [credit unions] are going to act like banks . . . it is time that they paid taxes like banks" (Hodge 2018).

The imbalance continues at the state level, even as lawmakers this year further blurred the distinction between banks and credit unions. With enactment of SHB 1209, the state allowed credit unions in counties with populations of 300,000 or fewer to accept deposits of public funds, putting them in direct competition with banks. It's another example of what Hatch calls the "evolving" mission of credit unions from their historic purpose, which he, citing the Federal Credit Union Act of 1934, described as "promoting thrift among members with a common bond and providing them with a low-cost source of credit" (Hatch 2018).

Testimony in support of the legislation contended that the bill would "bring credit unions on par with other financial institutions" (OPR 2018). The evolution toward "par" with banks, however, takes place in an environment in which credit unions receive favorable tax and regulatory treatment.

Banks in Washington pay state business and occupation (B&O) taxes in addition to federal income taxes. They also pay property taxes and state retail sales and use taxes on their purchases.

Generally, banks are taxed under the B&O tax for service and other business activities, which is 1.5 percent of gross income (RCW 82.04.290(2)(a), WAC 458-20-224). Banks may also pay B&O retailing (0.471 percent) and wholesaling taxes (0.484 percent). Banks and other financial businesses that are located in 10 or fewer states may deduct from B&O tax "interest received on investments or loans primarily secured by first mortgages or trust deeds on nontransient residential properties" and "amounts received for servicing loans primarily secured by first mortgages or trust deeds on nontransient residential properties" (RCW 82.04.4292).

In 2016, B&O taxes due from commercial banks and savings institutions totaled $103.1 million under NAICS classification 5221, the primary banking classification (depository credit intermediation), as shown in table 6 (DOR 2017). This is only, however, a partial estimate of the total B&O tax paid by banks as they also pay taxes classified under NAICS 5222 and 5223, depending on their lines of business. Table 6 also breaks out B&O taxes for these other activities.

Meanwhile, in addition to their federal income tax exemption, credit unions are exempt from the B&O tax (RCW 82.04.405), and nationally chartered credit unions are also exempt from state sales tax (DFI 2014).

Table 6: Credit Intermediation and Related Activities (NAICS 522) Business and Occupation Taxes Due, CY 2016 (Actual Dollars)

5221: Depository Credit Intermediation		
522110	Commercial banking	$92,102,569
522120	Savings institutions	$10,947,607
522130	Credit union service organizations	$25,589
522190	Other depository credit intermediation	$141,563
5222: Nondepository Credit Intermediation		
522210	Credit card issuing	$25,152,500
522220	Sales financing	$10,695,804
522291	Consumer lending	$13,825,526
522292	Real estate credit	$14,674,989
522293	International trade financing	$8,294
522294	Secondary market financing	$555,871
522298	All other nondepository credit intermediation	$5,233,139
5223: Activities Related to Credit Intermediation		
522310	Mortgage and nonmortgage loan brokers	$15,663,077
522320	Financial transaction processing and clearing	$10,536,809
522390	Other credit intermediation activities	$2,997,700
Total Credit Intermediation and Related Activities		**$202,561,037**

Source: Department of Revenue

Comment

A 2017 report from the U.S. Treasury found that ". . . the banking system has demonstrated resilience, increasing capital, improving liquidity standards, improving loan portfolio quality, and implementing better risk management practices" (Treasury 2017). Despite competitive challenges at the state and federal level, banking has recovered well from the financial crisis.

Washington bankers see continuing growth and vitality. Brent Beardall, the CEO and president of Washington Federal, told us,

> *Our place as bankers needs to be that trusted advisor in the marketplace. People are willing to leave their money with you because they trust you. And so to the extent that we can take our role in the marketplace and we can convert that into today's digital age, I*

think there's a huge place for us. . . . I'm bullish on the future of banking. (Beardall 2017)

The industry's contributions to a strong state economy and to healthy communities are clear. Banks provide thousands of good jobs and generate thousands more through their economic activity. They provide access to the capital needed by new and established businesses alike. For individuals and families, they offer a safe place to deposit earnings, save for the future, and borrow money. And through their philanthropic activity, they support programs and services that contribute to the quality of life throughout the state.

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