



Wall Street Profits After the Crash

The Five Biggest US Banks Have Profited by More Than \$583 Billion Over the 10 Years Since the 2008 Financial Crisis Began

Sept. 11, 2018 – Ten years ago, Wall Street greed and recklessness helped trigger the worst financial crisis since the Great Depression. Over the past 10 years, the five biggest financial corporations in the US by assets¹ – JPMorgan Chase, Bank of America, Citigroup, Wells Fargo and Goldman Sachs – have profited by more than \$583 billion.

According to the U.S. Government Accountability Office, an independent, nonpartisan congressional research agency, the crisis cost the U.S. economy as much as \$22 trillion.²

Table: Assets and Profits Since 2008 of the Five Biggest US Financial Corporations

Name	Headquarters	Assets	Profits Since 2008
JPMorgan Chase	New York, NY	\$2,609,785,000,000	\$188,264,000,000
Bank of America	Charlotte, NC	\$2,328,754,000,000	\$81,908,000,000
Citigroup	New York, NY	\$1,922,104,000,000	\$68,810,000,000
Wells Fargo	San Francisco, CA	\$1,915,388,000,000	\$174,008,000,000
Goldman Sachs	New York, NY	\$973,546,000,000	\$70,262,000,000
TOTAL	-	\$9,749,577,000,000	\$583,252,000,000

Source: Assets data via the U.S. Federal Reserve. Profits data via annual reports filed with the U.S. Securities and Exchange Commission.

In the aftermath of the Great Recession, American families continue to struggle. A new report by the Urban Institute finds that nearly 40 percent of Americans had trouble paying for basic needs such as food, housing or utilities in 2017.³ The banks, on the other hand – with more than half a trillion dollars in profits over the past decade – are doing just fine.

¹ U.S. Federal Reserve, "Holding Companies with Assets Greater Than \$10 Billion," (March 31, 2018), <https://www.ffiec.gov/nicpubweb/nicweb/HCSGreaterThan10B.aspx>

² "Financial Crisis Losses and Potential Impacts of the Dodd-Frank Act, GAO-13-180," U.S. Government Accountability Office (Jan. 16, 2013), <https://www.gao.gov/products/GAO-13-180>

³ Michael Karpman, Stephen Zuckerman and Dulce Gonzalez, "Material Hardship among Nonelderly Adults and Their Families in 2017," Urban Institute report (Aug. 28, 2018), <https://www.urban.org/research/publication/material-hardship-among-nonelderly-adults-and-their-families-2017>