

**Fourth Quarter 2023**
**ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)**

<b>Employment Growth Rates (% change from year ago, unless noted)</b>	<b>Q4-23</b>	<b>Q3-23</b>	<b>Q4-22</b>	<b>2023</b>	<b>2022</b>
Total Nonfarm (share of trailing four quarter employment in parentheses)	1.1%	1.1%	2.1%	1.8%	3.3%
Manufacturing (9%)	-4.8%	-3.3%	1.0%	-2.2%	1.6%
Other (non-manufacturing) Goods-Producing (5%)	2.0%	2.3%	0.2%	2.1%	2.2%
Private Service-Providing (68%)	1.6%	1.4%	2.6%	2.1%	3.9%
Government (18%)	2.2%	2.3%	1.4%	2.6%	2.2%
Unemployment Rate (% of labor force, seasonally adjusted)	2.3%	2.1%	2.4%	2.0%	2.3%

  

<b>Other Indicators (% change of 4-qtr moving total, unless noted)</b>	<b>Q4-23</b>	<b>Q3-23</b>	<b>Q4-22</b>	<b>2023</b>	<b>2022</b>
Single-Family Home Permits	-8.0%	-11.2%	0.5%	-8.0%	0.5%
Multifamily Building Permits	53.6%	2.8%	-13.7%	53.6%	-13.7%
Home Price Index (change from year ago)	10.3%	9.0%	13.6%	10.7%	18.1%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	0.29	0.25	N/A	0.27

**BANKING TRENDS**

<b>General Information</b>	<b>Q4-23</b>	<b>Q3-23</b>	<b>Q4-22</b>	<b>2023</b>	<b>2022</b>
Institutions (#)	12	12	12	12	12
Total Assets (in millions)	\$8,008	\$7,782	\$7,550	\$8,008	\$7,550
New Institutions (# < 3 years)	1	1	1	1	1
Subchapter S Institutions (#)	0	0	0	0	0

  

<b>Asset Quality</b>	<b>Q4-23</b>	<b>Q3-23</b>	<b>Q4-22</b>	<b>2023</b>	<b>2022</b>
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.70	0.54	0.59	0.70	0.59
Noncurrent Loans / Total Loans (median %)	0.44	0.42	0.44	0.44	0.44
Loan and Lease Allowance / Total Loans (median %)	1.15	1.12	1.09	1.15	1.09
Loan and Lease Allowance / Noncurrent Loans (median multiple)	1.83	2.32	2.58	1.83	2.58
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.01	0.01	0.02	0.01	0.02

  

<b>Capital / Earnings (year-to-date annualized, unless noted)</b>	<b>Q4-23</b>	<b>Q3-23</b>	<b>Q4-22</b>	<b>2023</b>	<b>2022</b>
Tier 1 Leverage (median %, end of period)	10.29	10.63	10.13	10.29	10.13
Return on Assets (median %)	0.74	0.68	0.65	0.74	0.65
Pretax Return on Assets (median %)	0.90	0.85	0.79	0.90	0.79
Net Interest Margin (median %)	3.11	3.16	3.10	3.11	3.10
Yield on Earning Assets (median %)	4.37	4.29	3.31	4.37	3.31
Cost of Funding Earning Assets (median %)	0.97	0.86	0.23	0.97	0.23
Provisions to Avg. Assets (median %)	0.07	0.05	0.01	0.07	0.01
Noninterest Income to Avg. Assets (median %)	0.66	0.67	0.64	0.66	0.64
Overhead to Avg. Assets (median %)	3.01	3.03	2.75	3.01	2.75

  

<b>Liquidity / Sensitivity</b>	<b>Q4-23</b>	<b>Q3-23</b>	<b>Q4-22</b>	<b>2023</b>	<b>2022</b>
Net Loans to Assets (median %)	68.67	69.18	64.43	68.67	64.43
Noncore Funding to Assets (median %)	9.93	9.84	3.83	9.93	3.83
Long-term Assets to Assets (median %, call filers)	54.32	55.06	59.55	54.32	59.55
Brokered Deposits (number of institutions)	3	3	2	3	2
Brokered Deposits to Assets (median % for those above)	9.29	4.91	1.25	9.29	1.25

  

<b>Loan Concentrations (median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)</b>	<b>Q4-23</b>	<b>Q3-23</b>	<b>Q4-22</b>	<b>2023</b>	<b>2022</b>
Commercial and Industrial	44	44	36	44	36
Commercial Real Estate	191	178	177	191	177
Construction & Development	27	18	12	27	12
Multifamily Residential Real Estate	24	21	16	24	16
Nonresidential Real Estate	140	137	140	140	140
Residential Real Estate	372	367	355	372	355
Consumer	10	9	10	10	10
Agriculture	2	2	1	2	1

**BANKING PROFILE**

<b>Largest Deposit Markets (from 2023 Summary of Deposits)</b>	<b>Institutions in Market</b>	<b>Asset Distribution</b>	<b>Institutions</b>
Burlington-South Burlington, VT	15	\$7,640	< \$100 million
			\$100 million to \$250 million
			\$250 million to \$1 billion
			\$1 billion to \$10 billion
			\$10 billion
			1 (8.3%)
			2 (16.7%)
			6 (50.0%)
			3 (25.0%)
			0 (0.0%)