

**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)	1.9%	1.5%	2.6%	2.1%	3.6%
Manufacturing (4%)	-2.2%	-1.8%	1.8%	-1.4%	3.7%
Other (non-manufacturing) Goods-Producing (9%)	4.4%	1.0%	5.7%	3.5%	7.6%
Private Service-Providing (69%)	1.8%	1.6%	3.1%	2.2%	4.0%
Government (18%)	2.1%	2.5%	-0.4%	2.0%	0.1%
Unemployment Rate (% of labor force, seasonally adjusted)	3.3%	3.0%	2.6%	2.9%	2.7%
<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	-26.8%	-20.7%	5.6%	-26.8%	5.6%
Multifamily Building Permits	-24.0%	-36.2%	-9.7%	-24.0%	-9.7%
Home Price Index (change from year ago)	4.6%	4.5%	14.9%	6.3%	21.2%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	0.53	0.42	N/A	0.50

**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 (#)	37	37	39	37	39
Total Assets (in millions)	\$76,719	\$76,360	\$77,242	\$76,719	\$77,242
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	15	15	15	15	15
<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 %)	0.71	0.89	0.92	0.71	0.92
Noncurrent Loans / Total Loans (median %)	0.35	0.35	0.38	0.35	0.38
Loan and Lease Allowance / Total Loans (median %)	1.45	1.47	1.50	1.45	1.50
Loan and Lease Allowance / Noncurrent Loans (median multiple)	3.38	2.62	3.29	3.38	3.29
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.00	0.00	0.00	0.00	0.00
<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)	9.75	9.75	9.39	9.75	9.39
Return on Assets (median %)	1.15	1.15	1.16	1.15	1.16
Pretax Return on Assets (median %)	1.38	1.38	1.25	1.38	1.25
Net Interest Margin (median %)	3.71	3.63	3.58	3.71	3.58
Yield on Earning Assets (median %)	5.09	4.78	3.83	5.09	3.83
Cost of Funding Earning Assets (median %)	1.21	1.06	0.24	1.21	0.24
Provisions to Avg. Assets (median %)	0.02	0.02	0.04	0.02	0.04
Noninterest Income to Avg. Assets (median %)	0.32	0.32	0.34	0.32	0.34
Overhead to Avg. Assets (median %)	2.53	2.36	2.32	2.53	2.32
<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 %)	62.47	62.69	58.07	62.47	58.07
Noncore Funding to Assets (median %)	11.93	10.90	5.27	11.93	5.27
Long-term Assets to Assets (median %, call filers)	32.74	31.30	35.70	32.74	35.70
Brokered Deposits (number of institutions)	10	12	11	10	11
Brokered Deposits to Assets (median % for those above)	1.85	2.32	1.69	1.85	1.69
<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	63	65	60	63	60
Commercial Real Estate	222	227	233	222	233
Construction & Development	63	63	49	63	49
Multifamily Residential Real Estate	6	7	8	6	8
Nonresidential Real Estate	147	148	149	147	149
Residential Real Estate	121	118	111	121	111
Consumer	16	16	16	16	16
Agriculture	86	101	88	86	88

**BANKING PROFILE**

<b>Largest Deposit Markets (from 2023 Summary of Deposits)</b>	<b>Institutions in Market</b>		<b>Asset Distribution</b>		<b>Institutions</b>	
Billings, MT	14	\$7,345	< \$100 million	9	(24.3%)	
Missoula, MT	11	\$3,633	\$100 million to \$250 million	13	(35.1%)	
Great Falls, MT	12	\$2,038	\$250 million to \$1 billion	9	(24.3%)	
			\$1 billion to \$10 billion	4	(10.8%)	
			\$10 billion	2	(5.4%)	