

Fourth Quarter 2024

ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)		Q4-24	Q3-24	Q4-23	2024	2023
Total Nonfarm (share of trailing four quarter employment in parentheses)		0.7%	0.2%	1.3%	0.6%	2.0%
Manufacturing	(13%)	-1.8%	-3.2%	-0.8%	-2.0%	1.5%
Other (non-manufacturing) Goods-Producing	(5%)	1.9%	3.0%	4.2%	3.2%	3.4%
Private Service-Providing	(68%)	0.9%	0.3%	1.2%	0.6%	1.9%
Government	(14%)	1.9%	2.4%	2.8%	2.5%	2.9%
Unemployment Rate (% of labor force, seasonally adjusted)		5.2%	5.0%	4.0%	4.7%	3.9%
Other Indicators (% change of 4-qtr moving total, unless noted)		Q4-24	Q3-24	Q4-23	2024	2023
Single-Family Home Permits		7.8%	10.3%	-4.0%	7.8%	-4.0%
Multifamily Building Permits		3.4%	-3.4%	-10.4%	3.4%	-10.4%
Home Price Index (change from year ago)		6.4%	7.3%	8.4%	7.4%	6.8%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)		N/A	1.96	1.82	N/A	1.86

BANKING TRENDS

General Information		Q4-24	Q3-24	Q4-23	2024	2023
Institutions (#)		77	78	78	77	78
Total Assets (in millions)		\$68,801	\$68,762	\$64,914	\$68,801	\$64,914
New Institutions (# < 3 years)		1	1	1	1	1
Subchapter S Institutions (#)		6	6	6	6	6
Asset Quality		Q4-24	Q3-24	Q4-23	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)		1.07	0.92	0.64	1.07	0.64
Noncurrent Loans / Total Loans (median %)		0.33	0.25	0.22	0.33	0.22
Loan and Lease Allowance / Total Loans (median %)		1.24	1.25	1.30	1.24	1.30
Loan and Lease Allowance / Noncurrent Loans (median multiple)		3.10	3.29	5.13	3.10	5.13
Net Loan Losses / Total Loans (median %, year-to-date annualized)		0.02	0.01	0.00	0.02	0.00
Capital / Earnings (year-to-date annualized, unless noted)		Q4-24	Q3-24	Q4-23	2024	2023
Tier 1 Leverage (median %, end of period)		9.87	9.79	9.57	9.87	9.57
Return on Assets (median %)		0.96	0.96	0.99	0.96	0.99
Pretax Return on Assets (median %)		1.18	1.06	1.15	1.18	1.15
Net Interest Margin (median %)		3.64	3.60	3.57	3.64	3.57
Yield on Earning Assets (median %)		5.44	5.38	4.84	5.44	4.84
Cost of Funding Earning Assets (median %)		1.63	1.60	1.02	1.63	1.02
Provisions to Avg. Assets (median %)		0.06	0.04	0.06	0.06	0.06
Noninterest Income to Avg. Assets (median %)		0.60	0.57	0.55	0.60	0.55
Overhead to Avg. Assets (median %)		2.70	2.67	2.74	2.70	2.74
Liquidity / Sensitivity		Q4-24	Q3-24	Q4-23	2024	2023
Net Loans to Assets (median %)		65.88	63.70	62.31	65.88	62.31
Noncore Funding to Assets (median %)		9.91	9.93	9.13	9.91	9.13
Long-term Assets to Assets (median %, call filers)		20.77	22.36	24.39	20.77	24.39
Brokered Deposits (number of institutions)		36	39	33	36	33
Brokered Deposits to Assets (median % for those above)		4.50	4.24	3.47	4.50	3.47

Loan Concentrations

(median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q4-24	Q3-24	Q4-23	2024	2023
Commercial and Industrial	61	59	61	61	61
Commercial Real Estate	252	249	243	252	243
Construction & Development	25	24	27	25	27
Multifamily Residential Real Estate	14	13	14	14	14
Nonresidential Real Estate	211	217	203	211	203
Residential Real Estate	172	171	164	172	164
Consumer	12	12	13	12	13
Agriculture	2	2	2	2	2

BANKING PROFILE

Largest Deposit Markets (from 2024 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions	
Detroit-Warren-Dearborn, MI	40	\$199,055	< \$100 million	8	(10.4%)
Grand Rapids-Wyoming-Kentwood, MI	28	\$30,429	\$100 million to \$250 million	16	(20.8%)
Ann Arbor, MI	17	\$12,005	\$250 million to \$1 billion	37	(48.1%)
Lansing-East Lansing, MI	19	\$11,794	\$1 billion to \$10 billion	16	(20.8%)
South Bend-Mishawaka, IN-MI	16	\$6,049	\$10 billion	0	(0.0%)