



Third Quarter 2025

ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)	Q3-25	Q2-25	Q3-24	2024	2023
Total Nonfarm (share of trailing four quarter employment in parentheses)	1.3%	1.3%	0.7%	1.0%	1.8%
Manufacturing	(11%)	0.6%	0.7%	-1.8%	-1.3%
Other (non-manufacturing) Goods-Producing	(5%)	3.9%	0.9%	0.5%	1.1%
Private Service-Providing	(70%)	1.3%	1.2%	0.6%	0.9%
Government	(14%)	1.0%	2.2%	3.5%	3.2%
Unemployment Rate (% of labor force, seasonally adjusted)	3.6%	3.3%	3.2%	3.0%	2.8%
Other Indicators (% change of 4-qtr moving total, unless noted)	Q3-25	Q2-25	Q3-24	2024	2023
Single-Family Home Permits	N/A	2.3%	10.6%	13.1%	-12.7%
Multifamily Building Permits	N/A	-17.3%	-38.4%	-26.1%	-34.7%
Home Price Index (change from year ago)	3.4%	3.6%	3.9%	4.4%	3.9%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	1.79	1.46	1.44	1.17

BANKING TRENDS

General Information	Q3-25	Q2-25	Q3-24	2024	2023
Institutions (#)	233	235	243	239	251
Total Assets (in millions)	\$112,196	\$110,776	\$126,028	\$125,511	\$126,354
New Institutions (# < 3 years)	0	0	1	1	1
Subchapter S Institutions (#)	154	155	154	153	161
Asset Quality	Q3-25	Q2-25	Q3-24	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.04	0.98	0.91	0.89	0.52
Noncurrent Loans / Total Loans (median %)	0.44	0.36	0.29	0.32	0.16
Loan and Lease Allowance / Total Loans (median %)	1.25	1.24	1.24	1.21	1.24
Loan and Lease Allowance / Noncurrent Loans (median multiple)	2.15	2.44	2.64	2.45	4.45
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.01	0.00	0.00	0.01	0.01
Capital / Earnings (year-to-date annualized, unless noted)	Q3-25	Q2-25	Q3-24	2024	2023
Tier 1 Leverage (median %, end of period)	10.10	10.15	10.00	9.96	9.87
Return on Assets (median %)	1.09	1.05	0.88	0.87	0.92
Pretax Return on Assets (median %)	1.26	1.22	1.01	1.01	1.04
Net Interest Margin (median %)	3.74	3.69	3.38	3.43	3.48
Yield on Earning Assets (median %)	5.57	5.51	5.27	5.37	4.72
Cost of Funding Earning Assets (median %)	1.78	1.79	1.87	1.86	1.24
Provisions to Avg. Assets (median %)	0.07	0.06	0.03	0.05	0.03
Noninterest Income to Avg. Assets (median %)	0.31	0.31	0.31	0.32	0.33
Overhead to Avg. Assets (median %)	2.51	2.52	2.43	2.46	2.44
Liquidity / Sensitivity	Q3-25	Q2-25	Q3-24	2024	2023
Net Loans to Assets (median %)	68.93	69.18	66.86	67.92	65.10
Noncore Funding to Assets (median %)	9.85	9.64	9.99	9.44	9.07
Long-term Assets to Assets (median %, call filers)	17.84	18.49	20.20	19.96	22.18
Brokered Deposits (number of institutions)	105	99	100	100	93
Brokered Deposits to Assets (median % for those above)	4.75	4.38	5.12	4.03	4.68
Loan Concentrations	Q3-25	Q2-25	Q3-24	2024	2023
(median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q3-25	Q2-25	Q3-24	2024	2023
Commercial and Industrial	76	80	77	77	78
Commercial Real Estate	174	173	166	175	172
Construction & Development	23	23	24	24	25
Multifamily Residential Real Estate	13	13	12	12	11
Nonresidential Real Estate	111	114	113	112	114
Residential Real Estate	148	146	143	135	133
Consumer	16	17	18	17	18
Agriculture	64	66	71	72	67

BANKING PROFILE

Largest Deposit Markets (from 2025 Summary of Deposits)	Institutions in Market	Asset Distribution	Institutions
Sioux Falls, SD-MN	42	\$894,259	< \$100 million
Minneapolis-St. Paul-Bloomington, MN-WI	127	\$232,600	\$100 million to \$250 million
Fargo, ND-MN	32	\$12,690	\$250 million to \$1 billion
St. Cloud, MN	32	\$8,276	\$1 billion to \$10 billion
Rochester, MN	34	\$7,410	\$10 billion
			(27.5%)
			(30.9%)
			(34.3%)
			(6.9%)
			(0.4%)