

First Quarter 2025

ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)		Q1-25	Q4-24	Q1-24	2024	2023
Total Nonfarm (share of trailing four quarter employment in parentheses)		1.2%	1.4%	1.7%	1.7%	2.4%
Manufacturing	(6%)	-1.9%	-0.8%	1.7%	0.1%	3.5%
Other (non-manufacturing) Goods-Producing	(10%)	0.5%	2.3%	3.5%	4.0%	8.7%
Private Service-Providing	(64%)	1.3%	1.4%	1.2%	1.3%	1.5%
Government	(20%)	2.1%	1.8%	2.2%	2.3%	1.7%
Unemployment Rate (% of labor force, seasonally adjusted)		2.6%	2.5%	2.2%	2.4%	2.0%
Other Indicators (% change of 4-qtr moving total, unless noted)		Q1-25	Q4-24	Q1-24	2024	2023
Single-Family Home Permits		11.5%	8.6%	-19.6%	8.6%	-23.6%
Multifamily Building Permits		-13.4%	-47.0%	-61.1%	-47.0%	-24.0%
Home Price Index (change from year ago)		4.2%	5.3%	5.2%	4.7%	4.9%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)		N/A	0.54	0.60	0.64	0.58

BANKING TRENDS

General Information		Q1-25	Q4-24	Q1-24	2024	2023
Institutions (#)		62	62	63	62	63
Total Assets (in millions)		\$62,408	\$61,409	\$57,470	\$61,409	\$57,039
New Institutions (# < 3 years)		0	0	0	0	0
Subchapter S Institutions (#)		43	43	44	43	45
Asset Quality		Q1-25	Q4-24	Q1-24	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)		1.23	1.04	0.94	1.04	0.63
Noncurrent Loans / Total Loans (median %)		0.55	0.41	0.38	0.41	0.20
Loan and Lease Allowance / Total Loans (median %)		1.18	1.13	1.25	1.13	1.20
Loan and Lease Allowance / Noncurrent Loans (median multiple)		2.00	1.82	2.32	1.82	2.76
Net Loan Losses / Total Loans (median %, year-to-date annualized)		0.00	0.01	0.00	0.01	0.00
Capital / Earnings (year-to-date annualized, unless noted)		Q1-25	Q4-24	Q1-24	2024	2023
Tier 1 Leverage (median %, end of period)		10.07	9.67	9.78	9.67	9.75
Return on Assets (median %)		1.15	1.04	1.12	1.04	1.11
Pretax Return on Assets (median %)		1.24	1.10	1.15	1.10	1.18
Net Interest Margin (median %)		3.43	3.38	3.30	3.38	3.38
Yield on Earning Assets (median %)		5.35	5.42	5.19	5.42	4.77
Cost of Funding Earning Assets (median %)		1.87	2.00	1.84	2.00	1.28
Provisions to Avg. Assets (median %)		0.01	0.05	0.00	0.05	0.03
Noninterest Income to Avg. Assets (median %)		0.29	0.29	0.27	0.29	0.30
Overhead to Avg. Assets (median %)		2.38	2.33	2.30	2.33	2.29
Liquidity / Sensitivity		Q1-25	Q4-24	Q1-24	2024	2023
Net Loans to Assets (median %)		62.40	65.05	64.13	65.05	64.11
Noncore Funding to Assets (median %)		10.43	10.91	11.01	10.91	11.37
Long-term Assets to Assets (median %, call filers)		21.67	21.78	20.00	21.78	21.18
Brokered Deposits (number of institutions)		30	31	31	31	31
Brokered Deposits to Assets (median % for those above)		3.85	4.03	3.39	4.03	3.59

Loan Concentrations

(median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q1-25	Q4-24	Q1-24	2024	2023
Commercial and Industrial	62	64	69	64	68
Commercial Real Estate	101	94	94	94	84
Construction & Development	8	8	12	8	10
Multifamily Residential Real Estate	8	7	7	7	7
Nonresidential Real Estate	74	78	75	78	71
Residential Real Estate	58	60	54	60	52
Consumer	20	20	20	20	21
Agriculture	236	259	257	259	283

BANKING PROFILE

Largest Deposit Markets (from 2024 Summary of Deposits)		Institutions in Market		Asset Distribution		Institutions	
Fargo, ND-MN	33	\$13,058		< \$100 million	14	(22.6%)	
Bismarck, ND	18	\$5,821		\$100 million to \$250 million	16	(25.8%)	
Grand Forks, ND-MN	20	\$3,925		\$250 million to \$1 billion	20	(32.3%)	
Minot, ND	14	\$3,469		\$1 billion to \$10 billion	11	(17.7%)	
				\$10 billion	1	(1.6%)	