



## 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)	0.6%	0.5%	0.6%	0.7%	1.5%
Manufacturing	(15%)	-0.7%	-0.5%	-2.6%	-2.3%
Other (non-manufacturing) Goods-Producing	(5%)	2.4%	1.5%	2.3%	2.6%
Private Service-Providing	(67%)	1.1%	0.7%	0.8%	1.0%
Government	(13%)	-0.6%	0.1%	2.8%	1.9%
Unemployment Rate (% of labor force, seasonally adjusted)	3.1%	3.3%	3.0%	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	6.0%	13.7%	14.8%	-4.8%
Multifamily Building Permits	N/A	8.4%	10.3%	27.5%	-11.2%
Home Price Index (change from year ago)	5.8%	6.6%	6.6%	7.7%	8.9%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	1.91	1.59	1.60	1.40

## BANKING TRENDS

General Information	Q3-25	Q2-25	Q3-24	2024	2023
Institutions (#)	157	158	160	159	161
Total Assets (in millions)	\$165,796	\$163,047	\$158,239	\$159,394	\$152,452
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	52	52	52	52	52
Asset Quality	Q3-25	Q2-25	Q3-24	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.63	0.62	0.60	0.54	0.49
Noncurrent Loans / Total Loans (median %)	0.35	0.32	0.26	0.28	0.16
Loan and Lease Allowance / Total Loans (median %)	1.13	1.13	1.14	1.14	1.18
Loan and Lease Allowance / Noncurrent Loans (median multiple)	2.98	3.11	3.25	2.89	4.35
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.00	0.00	0.00	0.01	0.00
Capital / Earnings (year-to-date annualized, unless noted)	Q3-25	Q2-25	Q3-24	2024	2023
Tier 1 Leverage (median %, end of period)	10.75	10.75	10.65	10.49	10.57
Return on Assets (median %)	1.10	1.09	0.89	0.90	0.84
Pretax Return on Assets (median %)	1.24	1.19	1.03	1.02	1.02
Net Interest Margin (median %)	3.56	3.46	3.21	3.27	3.21
Yield on Earning Assets (median %)	5.48	5.44	5.21	5.30	4.67
Cost of Funding Earning Assets (median %)	1.93	1.97	1.98	2.01	1.42
Provisions to Avg. Assets (median %)	0.05	0.05	0.03	0.03	0.03
Noninterest Income to Avg. Assets (median %)	0.41	0.42	0.43	0.44	0.44
Overhead to Avg. Assets (median %)	2.45	2.44	2.39	2.45	2.41
Liquidity / Sensitivity	Q3-25	Q2-25	Q3-24	2024	2023
Net Loans to Assets (median %)	72.10	72.09	70.74	70.87	69.64
Noncore Funding to Assets (median %)	13.19	13.63	13.88	13.71	13.21
Long-term Assets to Assets (median %, call filers)	19.62	19.69	21.31	20.45	24.72
Brokered Deposits (number of institutions)	95	99	103	99	101
Brokered Deposits to Assets (median % for those above)	4.90	5.05	4.47	4.95	4.28

## Loan Concentrations

(median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q3-25	Q2-25	Q3-24	2024	2023
Commercial and Industrial	47	50	50	49	52
Commercial Real Estate	263	263	258	259	249
Construction & Development	35	35	38	36	37
Multifamily Residential Real Estate	31	32	32	30	30
Nonresidential Real Estate	154	154	149	151	153
Residential Real Estate	166	165	165	168	165
Consumer	7	7	8	8	9
Agriculture	18	19	17	18	19

## BANKING PROFILE

Largest Deposit Markets (from 2025 Summary of Deposits)	Institutions in Market	Asset Distribution	Institutions
Minneapolis-St. Paul-Bloomington, MN-WI	127	\$232,600	< \$100 million 12 (7.6%)
Milwaukee-Waukesha, WI	44	\$77,298	\$100 million to \$250 million 36 (22.9%)
Madison, WI	42	\$29,374	\$250 million to \$1 billion 81 (51.6%)
Green Bay, WI	20	\$15,321	\$1 billion to \$10 billion 27 (17.2%)
Duluth, MN-WI	27	\$6,210	\$10 billion 1 (0.6%)