

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)		1.2%	0.7%	1.4%	1.0%	1.8%
Manufacturing	(11%)	-0.6%	-1.8%	-0.7%	-1.3%	0.7%
Other (non-manufacturing) Goods-Producing	(5%)	0.8%	0.5%	2.6%	1.1%	2.1%
Private Service-Providing	(70%)	1.2%	0.6%	1.4%	0.9%	1.9%
Government	(15%)	3.1%	3.5%	2.6%	3.2%	2.1%
Unemployment Rate (% of labor force, seasonally adjusted)		3.0%	3.2%	2.8%	3.0%	2.8%
Other Indicators (% change of 4-qtr moving total, unless noted)		Q4-24	Q3-24	Q4-23	2024	2023
Single-Family Home Permits		13.1%	10.6%	-12.7%	13.1%	-12.7%
Multifamily Building Permits		-26.1%	-38.4%	-34.7%	-26.1%	-34.7%
Home Price Index (change from year ago)		5.0%	4.1%	4.2%	4.4%	4.0%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)		N/A	1.48	1.28	N/A	1.17

BANKING TRENDS

General Information		Q4-24	Q3-24	Q4-23	2024	2023
Institutions (#)		240	244	251	240	251
Total Assets (in millions)		\$128,000	\$128,443	\$126,354	\$128,000	\$126,354
New Institutions (# < 3 years)		1	1	1	1	1
Subchapter S Institutions (#)		153	154	161	153	161
Asset Quality		Q4-24	Q3-24	Q4-23	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)		0.88	0.91	0.52	0.88	0.52
Noncurrent Loans / Total Loans (median %)		0.32	0.30	0.16	0.32	0.16
Loan and Lease Allowance / Total Loans (median %)		1.21	1.24	1.24	1.21	1.24
Loan and Lease Allowance / Noncurrent Loans (median multiple)		2.51	2.65	4.45	2.51	4.45
Net Loan Losses / Total Loans (median %, year-to-date annualized)		0.01	0.00	0.01	0.01	0.01
Capital / Earnings (year-to-date annualized, unless noted)		Q4-24	Q3-24	Q4-23	2024	2023
Tier 1 Leverage (median %, end of period)		9.97	10.01	9.87	9.97	9.87
Return on Assets (median %)		0.87	0.88	0.92	0.87	0.92
Pretax Return on Assets (median %)		1.01	1.01	1.04	1.01	1.04
Net Interest Margin (median %)		3.44	3.39	3.48	3.44	3.48
Yield on Earning Assets (median %)		5.37	5.27	4.72	5.37	4.72
Cost of Funding Earning Assets (median %)		1.86	1.86	1.24	1.86	1.24
Provisions to Avg. Assets (median %)		0.05	0.03	0.03	0.05	0.03
Noninterest Income to Avg. Assets (median %)		0.32	0.32	0.33	0.32	0.33
Overhead to Avg. Assets (median %)		2.46	2.43	2.44	2.46	2.44
Liquidity / Sensitivity		Q4-24	Q3-24	Q4-23	2024	2023
Net Loans to Assets (median %)		68.12	66.93	65.10	68.12	65.10
Noncore Funding to Assets (median %)		9.31	9.97	9.07	9.31	9.07
Long-term Assets to Assets (median %, call filers)		20.05	20.41	22.18	20.05	22.18
Brokered Deposits (number of institutions)		99	100	93	99	93
Brokered Deposits to Assets (median % for those above)		4.01	5.12	4.68	4.01	4.68

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	77	77	78	77	78
Commercial Real Estate	175	168	172	175	172
Construction & Development	24	24	25	24	25
Multifamily Residential Real Estate	12	12	11	12	11
Nonresidential Real Estate	112	114	114	112	114
Residential Real Estate	135	142	133	135	133
Consumer	17	18	18	17	18
Agriculture	72	69	67	72	67

BANKING PROFILE

Largest Deposit Markets (from 2024 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions	
Sioux Falls, SD-MN	41	\$842,200	< \$100 million	69	(28.8%)
Minneapolis-St. Paul-Bloomington, MN-WI	132	\$248,384	\$100 million to \$250 million	77	(32.1%)
Fargo, ND-MN	33	\$13,058	\$250 million to \$1 billion	76	(31.7%)
St. Cloud, MN	33	\$7,575	\$1 billion to \$10 billion	16	(6.7%)
Rochester, MN	34	\$7,299	\$10 billion	2	(0.8%)