

**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)	0.7%	0.8%	1.7%	1.7%	2.4%
Manufacturing	(6%)	0.0%	-1.9%	-0.9%	0.1%
Other (non-manufacturing) Goods-Producing	(11%)	-0.1%	-0.4%	4.2%	4.0%
Private Service-Providing	(64%)	0.8%	1.0%	1.2%	1.3%
Government	(18%)	1.1%	1.9%	2.7%	2.3%
Unemployment Rate (% of labor force, seasonally adjusted)	2.5%	2.5%	2.5%	2.4%	2.0%
Other Indicators (% change of 4-qtr moving total, unless noted)	Q3-25	Q2-25	Q3-24	2024	2023
Single-Family Home Permits	N/A	7.2%	2.8%	8.6%	-23.6%
Multifamily Building Permits	N/A	-34.2%	-72.1%	-47.0%	-24.0%
Home Price Index (change from year ago)	6.0%	6.2%	4.8%	4.6%	4.8%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	0.81	0.73	0.64	0.58

**BANKING TRENDS**

General Information	Q3-25	Q2-25	Q3-24	2024	2023
Institutions (#)	62	62	63	62	63
Total Assets (in millions)	\$62,203	\$61,715	\$58,685	\$61,395	\$57,021
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	43	43	44	43	45
Asset Quality	Q3-25	Q2-25	Q3-24	2024	2023
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.22	1.28	0.81	1.04	0.63
Noncurrent Loans / Total Loans (median %)	0.61	0.45	0.50	0.41	0.20
Loan and Lease Allowance / Total Loans (median %)	1.14	1.14	1.13	1.13	1.20
Loan and Lease Allowance / Noncurrent Loans (median multiple)	1.30	1.93	1.83	1.82	2.76
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.01	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)	10.26	10.10	9.74	9.67	9.75
Return on Assets (median %)	1.34	1.27	1.15	1.07	1.11
Pretax Return on Assets (median %)	1.42	1.36	1.15	1.19	1.18
Net Interest Margin (median %)	3.60	3.55	3.36	3.38	3.38
Yield on Earning Assets (median %)	5.51	5.46	5.37	5.42	4.77
Cost of Funding Earning Assets (median %)	1.93	1.87	2.00	2.00	1.28
Provisions to Avg. Assets (median %)	0.06	0.04	0.03	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 %)	2.35	2.35	2.31	2.33	2.29
Liquidity / Sensitivity	Q3-25	Q2-25	Q3-24	2024	2023
Net Loans to Assets (median %)	67.30	65.51	65.71	65.05	64.11
Noncore Funding to Assets (median %)	14.30	13.56	12.49	11.61	11.37
Long-term Assets to Assets (median %, call filers)	20.48	21.37	21.28	21.78	21.18
Brokered Deposits (number of institutions)	31	31	31	31	31
Brokered Deposits to Assets (median % for those above)	3.41	3.69	4.23	4.03	3.59

**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	64	64	66	64	68
Commercial Real Estate	97	99	99	94	84
Construction & Development	9	9	10	8	10
Multifamily Residential Real Estate	7	6	7	7	7
Nonresidential Real Estate	82	78	79	78	71
Residential Real Estate	57	60	58	60	52
Consumer	18	19	21	20	21
Agriculture	256	250	271	259	283

**BANKING PROFILE**

Largest Deposit Markets (from 2025 Summary of Deposits)	Institutions in Market	Asset Distribution	Institutions
Fargo, ND-MN	32	\$12,690	< \$100 million 15 (24.2%)
Bismarck, ND	18	\$6,356	\$100 million to \$250 million 16 (25.8%)
Grand Forks, ND-MN	21	\$4,054	\$250 million to \$1 billion 18 (29.0%)
Minot, ND	14	\$3,414	\$1 billion to \$10 billion 12 (19.4%)
			\$10 billion 1 (1.6%)