

# FDIC State Profile

Connecticut

## Third Quarter 2023

### ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)	Q3-23	Q2-23	Q3-22	2022	2021
Total Nonfarm (share of trailing four quarter employment in parentheses)	1.5%	1.3%	2.8%	3.1%	2.9%
Manufacturing (9%)	-0.2%	0.2%	3.0%	2.7%	-0.5%
Other (non-manufacturing) Goods-Producing (4%)	0.7%	-2.7%	1.4%	2.4%	4.2%
Private Service-Providing (73%)	1.7%	1.6%	3.2%	3.5%	3.9%
Government (14%)	1.8%	1.8%	1.0%	1.3%	-0.2%
Unemployment Rate (% of labor force, seasonally adjusted)	3.5%	3.7%	4.0%	4.2%	6.3%
Other Indicators (% change of 4-qtr moving total, unless noted)	Q3-23	Q2-23	Q3-22	2022	2021
Single-Family Home Permits	-31.9%	-25.9%	-6.5%	-21.2%	4.1%
Multifamily Building Permits	62.3%	126.1%	30.3%	77.8%	-48.3%
Home Price Index (change from year ago)	8.3%	8.4%	13.5%	14.4%	13.8%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	0.81	0.72	0.67	0.81

### BANKING TRENDS

General Information	Q3-23	Q2-23	Q3-22	2022	2021
Institutions (#)	29	30	31	31	32
Total Assets (in millions)	112,067	113,982	107,886	110,273	137,464
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions (#)	1	1	1	1	1
Asset Quality	Q3-23	Q2-23	Q3-22	2022	2021
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.69	0.54	0.52	0.54	0.83
Noncurrent Loans / Total Loans (median %)	0.39	0.29	0.35	0.29	0.51
Loan and Lease Allowance / Total Loans (median %)	1.05	1.08	1.09	1.07	1.16
Loan and Lease Allowance / Noncurrent Loans (median multiple)	2.44	2.92	2.86	3.05	2.01
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.01	0.01	0.01	0.01	0.01
Capital / Earnings (year-to-date annualized, unless noted)	Q3-23	Q2-23	Q3-22	2022	2021
Tier 1 Leverage (median %, end of period)	10.06	10.10	9.83	9.88	9.79
Return on Assets (median %)	0.53	0.57	0.53	0.62	0.78
Pretax Return on Assets (median %)	0.65	0.70	0.66	0.76	0.92
Net Interest Margin (median %)	3.11	3.08	3.04	3.16	2.94
Yield on Earning Assets (median %)	4.17	4.13	3.30	3.44	3.21
Cost of Funding Earning Assets (median %)	1.22	1.12	0.22	0.32	0.26
Provisions to Avg. Assets (median %)	0.05	0.05	0.03	0.02	0.01
Noninterest Income to Avg. Assets (median %)	0.47	0.49	0.51	0.53	0.58
Overhead to Avg. Assets (median %)	2.59	2.60	2.40	2.46	2.52
Liquidity/Sensitivity	Q3-23	Q2-23	Q3-22	2022	2021
Net Loans to Assets (median %)	71.77	72.57	68.53	70.74	63.35
Noncore Funding to Assets (median %)	14.87	12.12	8.55	10.69	6.01
Long-term Assets to Assets (median %, call filers)	53.97	52.45	54.12	52.79	49.40
Brokered Deposits (number of institutions)	18	17	18	19	15
Brokered Deposits to Assets (median % for those above)	4.40	4.37	2.40	2.76	2.11
Loan Concentrations (median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q3-23	Q2-23	Q3-22	2022	2021
Commercial and Industrial	52	56	53	53	66
Commercial Real Estate	255	259	257	251	242
Construction & Development	29	33	28	32	27
Multifamily Residential Real Estate	34	34	31	30	31
Nonresidential Real Estate	174	179	167	166	170
Residential Real Estate	257	252	251	250	231
Consumer	2	2	2	2	2
Agriculture	0	0	0	0	0

### BANKING PROFILE

Largest Deposit Markets (from 2023 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Bridgeport-Stamford-Norwalk, CT	26	73,527	< \$100 million	1 (3.4%)
Hartford-East Hartford-Middletown, CT	27	52,948	\$100 million to \$250 million	1 (3.4%)
New Haven-Milford, CT	22	25,809	\$250 million to \$1 billion	11 (37.9%)
Worcester, MA-CT	33	24,888	\$1 billion to \$10 billion	15 (51.7%)
Norwich-New London, CT	14	6,361	> \$10 billion	1 (3.4%)