

FDIC State Profile

Massachusetts

Second Quarter 2021

ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

Employment Growth Rates (% change from year ago, unless noted)	Q2-21	Q1-21	Q2-20	2020	2019
Total Nonfarm (share of trailing four quarter employment in parentheses)	11.2%	-8.5%	-16.2%	-9.0%	1.4%
Manufacturing (7%)	5.3%	-5.5%	-10.2%	-5.9%	0.8%
Other (non-manufacturing) Goods-Producing (5%)	23.7%	-2.3%	-19.3%	-6.5%	2.7%
Private Service-Providing (76%)	13.0%	-9.3%	-18.1%	-10.2%	1.5%
Government (13%)	0.7%	-7.6%	-6.3%	-4.3%	0.7%
Unemployment Rate (% of labor force, seasonally adjusted)	5.4%	7.2%	15.5%	9.0%	3.0%
Other Indicators (% change of 4-qtr moving total, unless noted)	Q2-21	Q1-21	Q2-20	2020	2019
Single-Family Home Permits	24.4%	14.1%	-6.4%	14.2%	-13.2%
Multifamily Building Permits	17.2%	5.8%	43.6%	20.6%	-1.5%
Home Price Index (change from year ago)	11.3%	7.0%	4.2%	4.9%	4.4%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	0.52	0.46	0.49	0.60	1.06

BANKING TRENDS

General Information	Q2-21	Q1-21	Q2-20	2020	2019
Institutions (#)	108	108	110	109	114
Total Assets (in millions)	523,887	511,772	465,185	505,213	412,470
New Institutions (# < 3 years)	1	1	1	1	1
Subchapter S Institutions (#)	1	1	1	1	1

Asset Quality	Q2-21	Q1-21	Q2-20	2020	2019
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.51	0.56	0.62	0.68	0.70
Noncurrent Loans / Total Loans (median %)	0.40	0.44	0.43	0.47	0.43
Loan and Lease Allowance / Total Loans (median %)	1.01	1.02	0.91	1.00	0.83
Loan and Lease Allowance / Noncurrent Loans (median multiple)	2.35	2.17	1.94	2.02	1.97
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.00	0.00	0.00	0.00	0.01

Capital / Earnings (year-to-date annualized, unless noted)	Q2-21	Q1-21	Q2-20	2020	2019
Tier 1 Leverage (median %, end of period)	10.45	10.61	10.44	10.55	10.89
Return on Assets (median %)	0.78	0.77	0.49	0.63	0.70
Pretax Return on Assets (median %)	1.01	1.06	0.62	0.82	0.90
Net Interest Margin (median %)	3.01	3.01	3.04	3.05	3.16
Yield on Earning Assets (median %)	3.37	3.40	3.91	3.75	4.26
Cost of Funding Earning Assets (median %)	0.36	0.39	0.82	0.69	1.05
Provisions to Avg. Assets (median %)	0.02	0.02	0.15	0.15	0.04
Noninterest Income to Avg. Assets (median %)	0.44	0.47	0.42	0.48	0.42
Overhead to Avg. Assets (median %)	2.37	2.36	2.61	2.56	2.68

Liquidity/Sensitivity	Q2-21	Q1-21	Q2-20	2020	2019
Net Loans to Assets (median %)	69.84	71.17	76.18	73.90	78.28
Noncore Funding to Assets (median %)	8.65	9.95	13.28	10.59	15.50
Long-term Assets to Assets (median %, call filers)	49.86	47.69	46.88	47.61	48.88
Brokered Deposits (number of institutions)	50	56	63	62	69
Brokered Deposits to Assets (median % for those above)	2.01	2.05	2.24	1.91	3.29

Loan Concentrations (median % of Tier 1 Capital plus the Reserve for Loan and Lease Losses)	Q2-21	Q1-21	Q2-20	2020	2019
Commercial and Industrial	52	63	71	56	32
Commercial Real Estate	245	246	257	252	255
Construction & Development	34	35	39	32	37
Multifamily Residential Real Estate	36	36	33	35	34
Nonresidential Real Estate	151	150	161	154	155
Residential Real Estate	300	299	335	315	341
Consumer	3	3	3	3	3
Agriculture	0	0	0	0	0

BANKING PROFILE

Largest Deposit Markets (from 2021 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Boston-Cambridge-Newton, MA-NH	116	514,496	< \$100 million	2 (1.9%)
Providence-Warwick, RI-MA	26	56,874	\$100 million to \$250 million	11 (10.2%)
Worcester, MA-CT	32	24,778	\$250 million to \$1 billion	45 (41.7%)
Springfield, MA	18	21,646	\$1 billion to \$10 billion	45 (41.7%)
Barnstable Town, MA	10	10,936	> \$10 billion	5 (4.6%)