

FDIC State Profile

Puerto Rico - Virgin Islands

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)	3.0%	3.8%	4.1%	4.7%	5.3%
Manufacturing (9%)	2.0%	2.3%	6.0%	5.7%	5.1%
Other (non-manufacturing) Goods-Producing (4%)	13.5%	12.8%	11.4%	10.9%	11.8%
Private Service-Providing (66%)	3.2%	3.9%	4.6%	5.8%	7.5%
Government (21%)	1.1%	2.6%	0.6%	-0.1%	-1.2%
Unemployment Rate (% of labor force, seasonally adjusted)	6.1%	6.1%	5.8%	6.0%	8.0%

Other Indicators (% change of 4-qtr moving total, unless noted)

	Q3-23	Q2-23	Q3-22	2022	2021
Single-Family Home Permits					
Multifamily Building Permits					
Home Price Index (change from year ago)					
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)					

BANKING TRENDS

General Information	Q3-23	Q2-23	Q3-22	2022	2021
Institutions (#)	5	4	4	4	4
Total Assets (in millions)	86,157	87,793	88,376	84,972	95,226
New Institutions (# < 3 years)	1	0	0	0	0
Subchapter S Institutions (#)	1	1	1	1	0

Asset Quality	Q3-23	Q2-23	Q3-22	2022	2021
Past-Due and Nonaccrual Loans / Total Loans (median %)	3.59	3.21	3.40	3.22	3.93
Noncurrent Loans / Total Loans (median %)	1.65	1.68	2.07	2.00	2.56
Loan and Lease Allowance / Total Loans (median %)	2.18	2.26	2.29	2.24	2.41
Loan and Lease Allowance / Noncurrent Loans (median multiple)	1.39	1.45	1.17	1.20	0.99
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.49	0.47	0.22	0.27	0.27

Capital / Earnings (year-to-date annualized, unless noted)	Q3-23	Q2-23	Q3-22	2022	2021
Tier 1 Leverage (median %, end of period)	10.12	9.73	8.68	8.95	8.91
Return on Assets (median %)	1.62	1.64	1.57	1.61	1.41
Pretax Return on Assets (median %)	2.23	2.22	2.29	2.30	2.08
Net Interest Margin (median %)	3.78	4.12	3.92	3.94	3.71
Yield on Earning Assets (median %)	5.24	5.28	4.17	4.34	3.88
Cost of Funding Earning Assets (median %)	1.10	1.13	0.25	0.34	0.23
Provisions to Avg. Assets (median %)	0.30	0.33	0.07	0.13	-0.11
Noninterest Income to Avg. Assets (median %)	0.69	0.81	0.86	0.85	0.73
Overhead to Avg. Assets (median %)	2.66	2.56	2.33	2.39	2.29

Liquidity/Sensitivity	Q3-23	Q2-23	Q3-22	2022	2021
Net Loans to Assets (median %)	40.37	49.15	48.05	49.72	43.85
Noncore Funding to Assets (median %)	11.57	10.55	6.50	8.13	4.75
Long-term Assets to Assets (median %, call filers)	38.91	42.54	45.22	42.64	42.10
Brokered Deposits (number of institutions)	4	3	4	4	3
Brokered Deposits to Assets (median % for those above)	0.95	1.90	0.25	0.39	0.34

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	68	64	62	64	60
Commercial Real Estate	106	118	121	123	117
Construction & Development	8	7	7	8	7
Multifamily Residential Real Estate	6	6	6	6	5
Nonresidential Real Estate	94	107	100	100	105
Residential Real Estate	125	134	151	146	166
Consumer	114	121	120	119	110
Agriculture	0	0	0	0	1

BANKING PROFILE

Largest Deposit Markets (from 2023 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
San Juan-Bayamón-Caguas, PR	5	79,178	< \$100 million	1 (20%)
Ponce, PR	3	2,643	\$100 million to \$250 million	0 (0%)
Aguadilla-Isabela, PR	3	2,554	\$250 million to \$1 billion	1 (20%)
Mayagüez, PR	3	1,806	\$1 billion to \$10 billion	0 (0%)
Arecibo, PR	3	1,343	> \$10 billion	3 (60%)