

FDIC State Profile

Rhode Island

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) | -0.4% | -0.6% | 3.5% | 3.4% | 3.9% |
| Manufacturing (8%) | -0.7% | -0.4% | 3.0% | 2.8% | 4.4% |
| Other (non-manufacturing) Goods-Producing (5%) | 4.7% | 4.0% | 3.8% | 5.5% | 5.4% |
| Private Service-Providing (74%) | -0.7% | -1.4% | 3.8% | 3.7% | 4.6% |
| Government (13%) | 0.3% | 2.4% | 2.1% | 1.2% | -0.7% |
| Unemployment Rate (% of labor force, seasonally adjusted) | 2.7% | 3.0% | 3.3% | 3.2% | 5.5% |
| Other Indicators (% change of 4-qtr moving total, unless noted) | Q3-23 | Q2-23 | Q3-22 | 2022 | 2021 |
| Single-Family Home Permits | -25.4% | -19.8% | -7.1% | -18.2% | 14.7% |
| Multifamily Building Permits | -3.4% | 22.6% | -9.9% | -23.4% | 17.5% |
| Home Price Index (change from year ago) | 8.5% | 6.0% | 15.1% | 16.3% | 15.7% |
| Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level) | N/A | 0.86 | 0.70 | 0.70 | 0.87 |

BANKING TRENDS

| General Information | Q3-23 | Q2-23 | Q3-22 | 2022 | 2021 |
|--|---------|---------|---------|---------|---------|
| Institutions (#) | 7 | 7 | 8 | 7 | 7 |
| Total Assets (in millions) | 240,847 | 238,306 | 238,986 | 241,287 | 201,780 |
| 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 %) | 0.61 | 0.50 | 1.30 | 1.13 | 1.13 |
| Noncurrent Loans / Total Loans (median %) | 0.50 | 0.40 | 0.77 | 0.89 | 0.97 |
| Loan and Lease Allowance / Total Loans (median %) | 1.06 | 1.07 | 0.94 | 1.07 | 1.34 |
| Loan and Lease Allowance / Noncurrent Loans (median multiple) | 1.54 | 1.92 | 1.22 | 1.44 | 2.23 |
| Net Loan Losses / Total Loans (median %, year-to-date annualized) | 0.12 | 0.10 | 0.18 | 0.18 | 0.09 |
| Capital / Earnings (year-to-date annualized, unless noted) | Q3-23 | Q2-23 | Q3-22 | 2022 | 2021 |
| Tier 1 Leverage (median %, end of period) | 10.77 | 10.81 | 10.50 | 11.05 | 9.88 |
| Return on Assets (median %) | 0.70 | 0.67 | 1.08 | 1.18 | 1.33 |
| Pretax Return on Assets (median %) | 0.88 | 0.87 | 1.41 | 1.51 | 1.70 |
| Net Interest Margin (median %) | 3.27 | 3.33 | 3.28 | 3.31 | 3.17 |
| Yield on Earning Assets (median %) | 5.05 | 4.93 | 3.72 | 3.83 | 3.43 |
| Cost of Funding Earning Assets (median %) | 1.91 | 1.73 | 0.46 | 0.52 | 0.44 |
| Provisions to Avg. Assets (median %) | 0.22 | 0.31 | 0.00 | -0.02 | 0.00 |
| Noninterest Income to Avg. Assets (median %) | 0.60 | 0.75 | 0.61 | 0.85 | 1.16 |
| Overhead to Avg. Assets (median %) | 2.26 | 2.28 | 2.55 | 2.20 | 2.31 |
| Liquidity/Sensitivity | Q3-23 | Q2-23 | Q3-22 | 2022 | 2021 |
| Net Loans to Assets (median %) | 77.71 | 76.49 | 75.72 | 73.56 | 70.61 |
| Noncore Funding to Assets (median %) | 20.29 | 18.33 | 10.63 | 15.29 | 5.34 |
| Long-term Assets to Assets (median %, call filers) | 36.53 | 37.07 | 41.50 | 38.83 | 36.36 |
| Brokered Deposits (number of institutions) | 6 | 6 | 5 | 6 | 4 |
| Brokered Deposits to Assets (median % for those above) | 7.93 | 6.49 | 2.14 | 4.35 | 4.82 |
| 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 | 46 | 46 | 67 | 38 | 94 |
| Commercial Real Estate | 297 | 286 | 228 | 272 | 221 |
| Construction & Development | 35 | 33 | 25 | 34 | 25 |
| Multifamily Residential Real Estate | 36 | 35 | 41 | 35 | 22 |
| Nonresidential Real Estate | 212 | 202 | 180 | 200 | 172 |
| Residential Real Estate | 215 | 211 | 218 | 196 | 200 |
| Consumer | 9 | 6 | 19 | 5 | 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 |
|---|------------------------|------------------------|--------------------------------|--------------|
| Providence-Warwick, RI-MA | 25 | 58,266 | < \$100 million | 1 (14.3%) |
| | | | \$100 million to \$250 million | 0 (0%) |
| | | | \$250 million to \$1 billion | 1 (14.3%) |
| | | | \$1 billion to \$10 billion | 4 (57.1%) |
| | | | > \$10 billion | 1 (14.3%) |