

# FDIC State Profile

Vermont

## 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)	1.1%	1.2%	2.5%	3.0%	2.7%
Manufacturing (9%)	-3.6%	-2.6%	1.4%	1.3%	1.7%
Other (non-manufacturing) Goods-Producing (5%)	0.6%	-1.2%	1.2%	2.4%	5.8%
Private Service-Providing (67%)	0.9%	1.4%	2.6%	3.6%	3.8%
Government (18%)	4.9%	3.3%	3.2%	2.0%	-1.6%
Unemployment Rate (% of labor force, seasonally adjusted)	1.8%	2.1%	2.8%	2.6%	3.7%
Other Indicators (% change of 4-qtr moving total, unless noted)	Q3-23	Q2-23	Q3-22	2022	2021
Single-Family Home Permits	-11.2%	-1.9%	4.8%	0.5%	4.6%
Multifamily Building Permits	2.8%	4.6%	34.9%	-13.7%	36.4%
Home Price Index (change from year ago)	9.2%	10.8%	19.7%	18.2%	14.0%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	0.33	0.28	0.27	0.39

### BANKING TRENDS

General Information	Q3-23	Q2-23	Q3-22	2022	2021
Institutions (#)	12	12	12	12	11
Total Assets (in millions)	7,782	7,598	7,441	7,550	7,358
New Institutions (# < 3 years)	1	1	1	1	0
Subchapter S Institutions (#)	0	0	0	0	0
Asset Quality	Q3-23	Q2-23	Q3-22	2022	2021
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.54	0.49	0.75	0.59	0.82
Noncurrent Loans / Total Loans (median %)	0.42	0.45	0.58	0.44	0.63
Loan and Lease Allowance / Total Loans (median %)	1.12	1.15	1.19	1.09	1.21
Loan and Lease Allowance / Noncurrent Loans (median multiple)	2.32	2.63	2.11	2.58	1.90
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.01	0.00	0.06	0.02	-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)	10.63	10.66	9.92	10.13	9.03
Return on Assets (median %)	0.68	0.72	0.63	0.65	0.94
Pretax Return on Assets (median %)	0.85	0.85	0.74	0.79	1.15
Net Interest Margin (median %)	3.16	3.23	2.98	3.10	2.81
Yield on Earning Assets (median %)	4.29	4.18	3.21	3.31	3.23
Cost of Funding Earning Assets (median %)	0.86	0.70	0.22	0.23	0.28
Provisions to Avg. Assets (median %)	0.05	0.06	0.02	0.01	0.00
Noninterest Income to Avg. Assets (median %)	0.67	0.66	0.62	0.64	0.80
Overhead to Avg. Assets (median %)	3.03	3.02	2.60	2.75	2.86
Liquidity/Sensitivity	Q3-23	Q2-23	Q3-22	2022	2021
Net Loans to Assets (median %)	69.18	67.96	63.35	64.43	64.78
Noncore Funding to Assets (median %)	9.84	9.02	3.84	3.83	5.02
Long-term Assets to Assets (median %, call filers)	55.06	56.57	59.08	59.55	58.13
Brokered Deposits (number of institutions)	3	4	2	2	2
Brokered Deposits to Assets (median % for those above)	4.91	2.07	1.24	1.25	3.92
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	44	36	35	36	42
Commercial Real Estate	178	176	172	177	175
Construction & Development	18	15	11	12	14
Multifamily Residential Real Estate	21	19	16	16	17
Nonresidential Real Estate	137	138	136	140	137
Residential Real Estate	367	365	354	355	349
Consumer	9	9	11	10	18
Agriculture	2	2	1	1	2

### BANKING PROFILE

Largest Deposit Markets (from 2023 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Burlington-South Burlington, VT	15	7,640	< \$100 million	1 (8.3%)
			\$100 million to \$250 million	2 (16.7%)
			\$250 million to \$1 billion	6 (50%)
			\$1 billion to \$10 billion	3 (25%)
			> \$10 billion	0 (0%)