

# FDIC State Profile

Utah

## 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)	2.6%	2.9%	4.1%	4.1%	5.0%
Manufacturing (9%)	0.1%	1.6%	3.0%	3.1%	6.9%
Other (non-manufacturing) Goods-Producing (9%)	2.6%	4.3%	7.8%	7.5%	5.8%
Private Service-Providing (67%)	2.8%	2.9%	4.3%	4.3%	5.6%
Government (15%)	3.4%	2.8%	1.7%	1.7%	1.3%
Unemployment Rate (% of labor force, seasonally adjusted)	2.5%	2.3%	2.4%	2.3%	2.8%
Other Indicators (% change of 4-qtr moving total, unless noted)	Q3-23	Q2-23	Q3-22	2022	2021
Single-Family Home Permits	-35.3%	-43.4%	-20.9%	-29.2%	24.2%
Multifamily Building Permits	-24.0%	-30.4%	-0.1%	-13.2%	68.6%
Home Price Index (change from year ago)	-0.7%	-2.2%	16.4%	19.3%	22.2%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	N/A	1.81	1.60	1.49	1.65

### BANKING TRENDS

General Information	Q3-23	Q2-23	Q3-22	2022	2021
Institutions (#)	41	41	41	41	42
Total Assets (in millions)	1,019,803	1,002,131	934,831	974,680	899,993
New Institutions (# < 3 years)	2	3	3	3	3
Subchapter S Institutions (#)	4	4	4	4	4
Asset Quality	Q3-23	Q2-23	Q3-22	2022	2021
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.32	1.17	1.22	1.53	0.88
Noncurrent Loans / Total Loans (median %)	0.56	0.48	0.38	0.49	0.31
Loan and Lease Allowance / Total Loans (median %)	2.21	2.18	1.80	1.87	1.77
Loan and Lease Allowance / Noncurrent Loans (median multiple)	3.04	3.74	3.28	2.92	4.32
Net Loan Losses / Total Loans (median %, year-to-date annualized)	0.58	0.61	0.37	0.27	0.17
Capital / Earnings (year-to-date annualized, unless noted)	Q3-23	Q2-23	Q3-22	2022	2021
Tier 1 Leverage (median %, end of period)	12.65	12.05	12.43	12.54	11.82
Return on Assets (median %)	1.99	2.04	2.10	1.96	2.24
Pretax Return on Assets (median %)	2.65	2.74	2.52	2.54	2.67
Net Interest Margin (median %)	6.04	6.06	4.95	4.92	4.32
Yield on Earning Assets (median %)	7.45	7.25	5.52	5.85	4.88
Cost of Funding Earning Assets (median %)	2.16	1.90	0.59	0.72	0.37
Provisions to Avg. Assets (median %)	0.66	0.76	0.29	0.30	0.09
Noninterest Income to Avg. Assets (median %)	0.87	0.91	1.40	1.23	1.33
Overhead to Avg. Assets (median %)	2.76	2.75	2.58	2.75	2.60
Liquidity/Sensitivity	Q3-23	Q2-23	Q3-22	2022	2021
Net Loans to Assets (median %)	71.82	70.20	67.94	68.54	66.58
Noncore Funding to Assets (median %)	21.54	20.24	14.63	16.75	14.28
Long-term Assets to Assets (median %, call filers)	18.18	17.18	16.45	16.54	13.66
Brokered Deposits (number of institutions)	33	31	29	29	28
Brokered Deposits to Assets (median % for those above)	16.43	17.32	13.84	18.16	13.31
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	41	41	34	32	58
Commercial Real Estate	44	49	47	49	52
Construction & Development	1	1	1	2	1
Multifamily Residential Real Estate	2	2	2	2	2
Nonresidential Real Estate	27	27	31	29	38
Residential Real Estate	2	2	1	2	2
Consumer	33	32	22	23	14
Agriculture	0	0	0	0	0

### BANKING PROFILE

Largest Deposit Markets (from 2023 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Salt Lake City, UT	47	899,563	< \$100 million	2 (4.9%)
Provo-Orem, UT	15	21,901	\$100 million to \$250 million	4 (9.8%)
Ogden-Clearfield, UT	15	8,496	\$250 million to \$1 billion	10 (24.4%)
St. George, UT	10	3,717	\$1 billion to \$10 billion	14 (34.1%)
Logan, UT-ID	11	3,148	> \$10 billion	11 (26.8%)