



# State Profile

Massachusetts

Third Quarter 2018

## ECONOMIC INDICATORS (NOT SEASONALLY ADJUSTED, UNLESS NOTED)

<b>Employment Growth Rates (change from year ago, unless noted)</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q3-17</b>	<b>2017</b>	<b>2016</b>
Total Nonfarm (share of trailing four quarter employment in parentheses)	2.0%	1.5%	1.0%	1.2%	1.9%
Manufacturing (7%)	1.9%	1.4%	-0.7%	-0.6%	-1.2%
Other (non-manufacturing) Goods-Producing (4%)	6.5%	6.5%	4.1%	3.7%	5.3%
Private Service-Providing (76%)	2.1%	1.5%	1.2%	1.5%	2.2%
Government (12%)	-0.1%	-0.1%	-0.8%	-0.3%	0.6%
Unemployment Rate (% of labor force, seasonally adjusted)	3.6%	3.5%	3.6%	3.7%	3.9%
<b>Other Indicators (change from year ago, unless noted)</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q3-17</b>	<b>2017</b>	<b>2016</b>
Single-Family Home Permits	-13.0%	-17.2%	-1.0%	6.5%	8.2%
Multifamily Building Permits	-60.8%	20.5%	11.6%	55.2%	-39.6%
Home Price Index	6.4%	6.1%	6.8%	6.3%	5.1%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	1.16	1.32	1.14	1.19	1.20

## BANKING TRENDS

<b>General Information</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q3-17</b>	<b>2017</b>	<b>2016</b>
Institutions (#)	121	122	128	124	133
Total Assets (in millions)	392,040	405,670	385,434	390,210	384,589
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions	1	1	2	2	2
<b>Asset Quality</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q3-17</b>	<b>2017</b>	<b>2016</b>
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.69	0.62	0.66	0.72	0.83
Noncurrent Loans / Total Loans (median %)	0.42	0.41	0.44	0.41	0.51
ALLL/Total Loans (median %)	0.86	0.87	0.87	0.86	0.88
ALLL/Noncurrent Loans (median multiple)	1.88	1.99	1.85	1.98	1.47
Net Loan Losses / Total Loans (median %)	0.00	0.00	0.00	0.01	0.00
<b>Capital / Earnings</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q3-17</b>	<b>2017</b>	<b>2016</b>
Tier 1 Leverage (median %)	10.43	10.48	10.34	10.35	10.11
Return on Assets (median %)	0.76	0.71	0.61	0.56	0.56
Pretax Return on Assets (median %)	0.97	0.91	0.91	0.94	0.78
Net Interest Margin (median %)	3.27	3.29	3.26	3.24	3.18
Yield on Earning Assets (median %)	4.18	4.02	3.88	3.86	3.71
Cost of Funding Earning Assets (median %)	0.80	0.71	0.59	0.58	0.55
Provisions to Avg. Assets (median %)	0.05	0.05	0.05	0.05	0.06
Noninterest Income to Avg. Assets (median %)	0.42	0.42	0.45	0.46	0.48
Overhead to Avg. Assets (median %)	2.66	2.71	2.64	2.74	2.72
<b>Liquidity/Sensitivity</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q3-17</b>	<b>2017</b>	<b>2016</b>
Net Loans to Assets (median %)	78.23	77.83	77.47	78.28	76.46
Noncore Funding to Assets (median %)	16.81	16.43	14.56	15.31	14.17
Long-term Assets to Assets (median %, call filers)	48.66	48.54	49.40	50.49	49.39
Brokered Deposits (number of institutions)	69	67	64	64	65
Brokered Deposits to Assets (median % for those above)	4.45	4.43	3.32	3.61	2.90
<b>Loan Concentrations (median % of Qualifying Total Capital)</b>	<b>Q3-18</b>	<b>Q2-18</b>	<b>Q3-17</b>	<b>2017</b>	<b>2016</b>
Commercial and Industrial	32	30	30	30	32
Commercial Real Estate	260	259	248	252	245
Construction & Development	34	37	34	36	36
Multifamily Residential Real Estate	32	31	29	31	29
Nonresidential Real Estate	162	160	162	161	161
Residential Real Estate	369	371	365	366	363
Consumer	3	3	3	3	3
Agriculture	0	0	0	0	0

## BANKING PROFILE

<b>Largest Deposit Markets (from 2018 Summary of Deposits)</b>	<b>Institutions in Market</b>	<b>Deposits (\$ millions)</b>	<b>Asset Distribution</b>	<b>Institutions</b>
Boston-Cambridge-Newton, MA-NH	127	348,321	< \$100 million	6 (5%)
Providence-Warwick, RI-MA	30	46,059	\$100 million to \$250 million	13 (10.7%)
Worcester, MA-CT	37	18,384	\$250 million to \$1 billion	62 (51.2%)
Springfield, MA	20	15,614	\$1 billion to \$10 billion	37 (30.6%)
Barnstable Town, MA	10	8,014	> \$10 billion	3 (2.5%)