Banks at a Glance:
Economic and Banking Highlights by State
2Q 2017

These semi-annual reports highlight key indicators of economic and banking conditions within each of the nine states comprising the 12th Federal Reserve District.

This report is based on data as of 6/30/2017 and has been prepared primarily for bank supervisors and bankers. The opinions expressed in this publication are those of the authors. Opinions are intended only for informational purposes, and are not formal opinions of, nor binding on, the Federal Reserve Bank of San Francisco or the Board of Governors of the Federal Reserve System.

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Banks at a Glance: http://www.frbsf.org/banking/publications/banks-at-a-glance/
Alaska's economy remained in recession due to its dependence on the weakened oil industry and decreased fiscal revenues. The unemployment rate ranked highest in the nation as the state continued to shed jobs on a year-over-year basis, albeit at a slower pace than last year. The economic slowdown has led to lower home prices, while the per capita volume of single family permits remained stable.

Despite the state's overall economic picture, Alaska's four commercial banks continued to perform relatively well. The average year-to-date return on assets ranked within the nation's top quartile but higher provision expenses contributed to a year-over-year dip. Partly due to weak loan growth, Alaska banks continued to report higher average capital and on-balance sheet liquidity ratios. Because of relatively modest loan-to-asset ratios, the state ranked among the top ten for average total risk-based capital ratio and second highest for average ratio of securities and liquid investments to total assets.

Key Economic Metrics (ranking #1 = highest in the nation)

<table>
<thead>
<tr>
<th>Year-over-Year Job Growth: -0.8%</th>
<th>Unemployment: 6.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank: #49</td>
<td>Rank: #1</td>
</tr>
</tbody>
</table>

- **Year-over-Year Job Growth:** -0.8%
  - Alaska: 1.6%
  - Nation: 6.8%

- **Unemployment:** 6.8%
  - Alaska: 4.4%
  - Nation: 6.8%

<table>
<thead>
<tr>
<th>Year-over-Year Home Price Growth: -1.6%</th>
<th>Single Family Permits / 1,000 Residents: 1.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank: #50</td>
<td>Rank: #40</td>
</tr>
</tbody>
</table>

- **Year-over-Year Home Price Growth:** -1.6%
  - Alaska: -1.6%
  - Nation: 6.7%

- **Single Family Permits / 1,000 Residents:** 1.5
  - Alaska: 2.4
  - Nation: 1.5

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Banks at a Glance: Alaska

Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Alaska</th>
<th>Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date Return on Average Assets: 0.94%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year-over-Year Net Loan Growth: 3.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonperforming Assets / Total Assets: 0.77%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Risk-Based Capital: 17.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRE Concentration: 133%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities and Liquid Invest. / Total Assets: 44.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year. Growth rates are not adjusted for mergers. Graphics and data exclude “De Novo” banks (banks less than five years old). As of the latest period, the count of banks included in these statistics were four for the state and 4,978 for the nation.

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Arizona's economy continued to perform well, however job growth slowed to just above the national average. The unemployment rate also ticked up, primarily attributed to higher labor force participation rather than actual weakness. Home price gains were robust on a limited supply of new and existing homes for sale. Single family permits steadily increased, but at a rate still well below pre-crisis levels.

The average Arizona bank return on average assets was among the lowest nationally. Compared to most other states, Arizona banks on average had higher net interest and noninterest income ratios, but returns were lowered by significantly higher overhead ratios. Year-to-date return on average assets dipped slightly year-over-year as earnings did not keep pace with asset growth. Asset growth slowed, particularly among higher yielding assets. Lower yielding assets such as securities and liquid investments increased, benefiting risk-based capital, liquidity, and commercial real estate concentration ratios.

Key Economic Metrics (ranking #1 = highest in the nation)

- Year-over-Year Job Growth: 1.9%
  - Rank: #12

- Unemployment: 5.1%
  - Rank: #4

- Year-over-Year Home Price Growth: 9.1%
  - Rank: #9

- Single Family Permits / 1,000 Residents: 3.6
  - Rank: #13

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Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

Year-to-Date Return on Average Assets: 0.71%
Rank: #47

Year-over-Year Net Loan Growth: 7.9%
Rank: #20

Nonperforming Assets / Total Assets: 0.72%
Rank: #24

Total Risk-Based Capital: 16.7%
Rank: #20

CRE Concentration: 168%
Rank: #16

Securities and Liquid Invest. / Total Assets: 29.2%
Rank: #21

Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year. Growth rates are not adjusted for mergers. Graphics and data exclude “De Novo” banks (banks less than five years old). As of the latest period, the count of banks included in these statistics were 15 for the state and 4,978 for the nation.

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California’s economy continued to expand, but at a slower pace as job growth dipped below the national average for the first time in several years, constrained by tightening labor markets. Home price appreciation was robust but steady, especially in coastal markets. Per capita single family housing permit volumes continued to trail the nation due to land, labor, and other constraints, which further strained affordability.

California’s banks continued to perform well, yet the average loan growth rate, which ranked fourth best in the nation, slipped in recent quarters. Year-to-date profitability measures were solid and improved year-over-year, led mainly by lower overhead ratios. Nonperforming assets to total assets remained minimal, ranking second lowest among states, while banks maintained relatively high commercial real estate exposures. While total securities and investments remained relatively low as a percent of assets, California banks maintained good balance sheet liquidity based on short-term investments measures.

### Key Economic Metrics (ranking #1 = highest in the nation)

**Year-over-Year Job Growth: 1.5%**
- Rank: #22

**Unemployment: 4.7%**
- Rank: #11

**Year-over-Year Home Price Growth: 9.0%**
- Rank: #10

**Single Family Permits / 1,000 Residents: 1.4**
- Rank: #42
### Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

<table>
<thead>
<tr>
<th>Metric</th>
<th>California</th>
<th>Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year-to-Date Return on Average Assets:</strong></td>
<td>0.97%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Rank: #7</td>
<td><strong>Year-over-Year Net Loan Growth:</strong></td>
<td>11.2%</td>
</tr>
<tr>
<td><strong>Nonperforming Assets / Total Assets:</strong></td>
<td>0.30%</td>
<td>0.69%</td>
</tr>
<tr>
<td>Rank: #49</td>
<td><strong>Total Risk-Based Capital:</strong></td>
<td>15.5%</td>
</tr>
<tr>
<td><strong>Total Risk-Based Capital:</strong></td>
<td><strong>16.6%</strong></td>
<td><strong>15.5%</strong></td>
</tr>
<tr>
<td><strong>Total capital / risk-weighted assets:</strong></td>
<td><strong>11.2%</strong></td>
<td><strong>6.3%</strong></td>
</tr>
<tr>
<td><strong>Total capital / risk-weighted assets:</strong></td>
<td><strong>16.6%</strong></td>
<td><strong>15.5%</strong></td>
</tr>
<tr>
<td><strong>Securities and Liquid Invest. / Total Assets:</strong></td>
<td>24.7%</td>
<td>29.8%</td>
</tr>
<tr>
<td>Rank: #37</td>
<td><strong>Cash, due from balances, interest bearing bank balances, and Fed funds sold and securities purchased under agreements to resell:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Liquid investments:</strong></td>
<td><strong>29.8%</strong></td>
<td><strong>24.7%</strong></td>
</tr>
</tbody>
</table>

### Notes

- Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year.
- Growth rates are not adjusted for mergers. Graphics and data exclude “De Novo” banks (banks less than five years old). As of the latest period, the count of banks included in these statistics were 160 for the state and 4,978 for the nation.
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Hawaii’s economy remained strong. The unemployment rate ranked among the lowest in the nation and job growth improved recently. Demand for housing, coupled with low permit activity, stoked single-family home price growth and strained affordability further.

Hawaii’s five commercial banks performed on par with the nation in the first half of 2017 in terms of average profitability. Loan growth ranked eleventh best, yet slowed in recent quarters. The average nonperforming assets ratio remained the lowest in the nation, fully recovered from the crisis. On average, equity formation improved at a faster pace than asset growth, due partly to lower dividend payouts, lifting regulatory capital ratios. The level of securities and liquid investments to total assets continued to trend above the nation.

**Key Economic Metrics** *(ranking #1 = highest in the nation)*

- **Year-over-Year Job Growth: 1.3%**
  - Rank: #27
  - Hawaii: 1.3%
  - Nation: 3%

- **Unemployment: 2.8%**
  - Rank: #48
  - Hawaii: 2.8%
  - Nation: 4.4%

- **Year-over-Year Home Price Growth: 6.9%**
  - Rank: #16
  - Hawaii: 6.9%
  - Nation: 6.7%

- **Single Family Permits / 1,000 Residents: 1.7**
  - Rank: #38
  - Hawaii: 1.7
  - Nation: 2.4

*Establishment Survey, nonfarm payrolls, quarterly average, seasonally adjusted
Source: Bureau of Labor Statistics*

*Household Employment Survey, end of period, seasonally adjusted
Source: Bureau of Labor Statistics*

*Housing Price Index, year-over-year change of average home prices
Source: Federal Housing Finance Agency*

*Trailing twelve month single family permits / average twelve month population in thousands, by state
Source: Census Bureau*

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Banks at a Glance: Hawaii

Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

Year-to-Date Return on Average Assets: 0.86%
Rank: #25

Year-over-Year Net Loan Growth: 9.1%
Rank: #11

Nonperforming Assets / Total Assets: 0.09%
Rank: #50

Total Risk-Based Capital: 14.6%
Rank: #40

CRE Concentration: 152%
Rank: #23

Securities and Liquid Invest. / Total Assets: 30.6%
Rank: #14

Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year. Growth rates are not adjusted for mergers. Graphics and data exclude “De Novo” banks (banks less than five years old). As of the latest period, the count of banks included in these statistics were five for the state and 4,978 for the nation.

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Idaho’s economy continued to perform well and ranked among the top ten nationwide in several key metrics. Unemployment was extremely low and labor constraints contributed to a slowing of overall job growth. A top-ranked level of per capita permit activity was insufficient to meet the demand of a fast-growing workforce. As a result, the rate of home price appreciation remained elevated, ranking third highest nationwide.

Idaho banks continued to grow, but at a slower pace in recent quarters. Much of the growth came from commercial real estate loans, including construction loans tied to the state’s growth. The average year-to-date return on average assets declined year-over-year, partially attributed to narrower net interest margins. On average, equity formation trailed increases in loans and assets, putting downward pressure on risk-based capital ratios. Favorably, however, on-balance sheet liquidity kept pace with asset growth.

**Key Economic Metrics** (ranking #1 = highest in the nation)

- **Year-over-Year Job Growth: 2.4%**
  - Rank: #7

- **Unemployment: 3.1%**
  - Rank: #42

- **Year-over-Year Home Price Growth: 10.2%**
  - Rank: #3

- **Single Family Permits / 1,000 Residents: 5.5**
  - Rank: #1

*Establishment Survey, nonfarm payrolls, quarterly average, seasonally adjusted. Source: Bureau of Labor Statistics


*Housing Price Index, year-over-year change of average home prices. Source: Federal Housing Finance Agency

*Trailing twelve month single family permits / average twelve month population in thousands, by state. Source: Census Bureau

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Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Rank</th>
<th>Data Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date Return on Average Assets: 0.76%</td>
<td>#43</td>
<td>Averages</td>
</tr>
<tr>
<td>Year-over-Year Net Loan Growth: 8.9%</td>
<td>#13</td>
<td>Averages</td>
</tr>
<tr>
<td>Nonperforming Assets / Total Assets: 0.69%</td>
<td>#29</td>
<td>Averages</td>
</tr>
<tr>
<td>Total Risk-Based Capital: 15.8%</td>
<td>#31</td>
<td>Averages</td>
</tr>
<tr>
<td>Nonperforming Assets / Total Assets: 0.69%</td>
<td>#19</td>
<td>Ratios</td>
</tr>
<tr>
<td>Total Risk-Based Capital: 15.8%</td>
<td>#31</td>
<td>Ratios</td>
</tr>
<tr>
<td>CRE Concentration: 160%</td>
<td></td>
<td>Ratios</td>
</tr>
<tr>
<td>Securities and Liquid Invest. / Total Assets:</td>
<td>#17</td>
<td>Ratios</td>
</tr>
</tbody>
</table>

Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year. Growth rates are not adjusted for mergers. Graphics and data exclude “De Novo” banks (banks less than five years old). As of the latest period, the count of banks included in these statistics were 12 for the state and 4,978 for the nation.

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Nevada posted the strongest year-over-year rate of job gains in the nation. The unemployment rate continued to track lower as job gains extended beyond the typical leisure and hospitality industries to healthcare, professional services, and manufacturing. The state ranked among the top ten highest in the nation for home price growth and the level of per capita single family permits, but a shortage of construction workers constrained supply compared to pre-crisis levels.

The average return on average assets ratio recovered to second best in the nation on improved noninterest income and overhead ratios. Average capital and liquidity ratios edged down quarter-over-quarter as robust loan growth outpaced increases in capital and liquid instruments. Commercial real estate concentrations increased and ranked third highest nationally, but were well below pre-crisis levels. The average nonperforming assets ratio continued to improve from among the worst in the nation to within the best quartile.
Banks at a Glance: Nevada

Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

**Year-to-Date Return on Average Assets: 1.23%**
Rank: #2

**Year-over-Year Net Loan Growth: 11.4%**
Rank: #3

**Nonperforming Assets / Total Assets: 0.47%**
Rank: #40

**Total Risk-Based Capital: 17.9%**
Rank: #7

**CRE Concentration: 263%**
Rank: #3

**Securities and Liquid Invest. / Total Assets: 26.6%**
Rank: #32

Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year. Growth rates are not adjusted for mergers. Graphics and data exclude “De Novo” banks (banks less than five years old), credit card banks, and zero loan banks. As of the latest period, the count of banks included in these statistics were nine for the state and 4,978 for the nation.

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• Oregon's economy continued to expand, as job growth ranked fifth in the nation and pushed unemployment to a new post-recession low. The resilient labor market and high net in-migration continued to build demand for housing with strong home price appreciation. While multi-family permits increased significantly over the past few years, home affordability remained a concern as per capita single- and multi-family permit volumes plateaued in recent quarters, a sign builders struggled to keep pace with demand.

• Oregon’s banks continued to perform well. Average loan growth remained above the nation, but slowed. The nonperforming assets to total assets ratio ranked among the best in the nation. Total risk-based capital ratios remained low on average, with risk-weighted assets continuing to be relatively high in comparison to total assets. The average share of assets held in securities and liquid investments trailed national levels, but improved modestly year-over-year.

Key Economic Metrics (ranking #1 = highest in the nation)

<table>
<thead>
<tr>
<th>Year-over-Year Job Growth: 2.5%</th>
<th>Unemployment: 3.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank: #5</td>
<td>Rank: #32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year-over-Year Home Price Growth: 10.4%</th>
<th>Single Family Permits / 1,000 Residents: 2.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank: #2</td>
<td>Rank: #23</td>
</tr>
</tbody>
</table>

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Banks at a Glance: Oregon

Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

Year-to-Date Return on Average Assets: 0.86%
Rank: #26

Year-over-Year Net Loan Growth: 8.7%
Rank: #15

Nonperforming Assets / Total Assets: 0.45%
Rank: #42

Total Risk-Based Capital: 14.3%
Rank: #43

CRE Concentration: 241%
Rank: #5

Securities and Liquid Invest. / Total Assets: 24.2%
Rank: #38

Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year.

Growth rates are not adjusted for mergers. Graphics and data exclude “De Novo” banks (banks less than five years old). As of the latest period, the count of banks included in these statistics were 20 for the state and 4,978 for the nation.

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• Utah's economy continued to expand, driven by strong population growth and a diversified economy. Job growth ranked second best in the nation as Utah continued to compete with higher-cost western states for start-up businesses and positions in the finance and technology industries. Home price growth remained robust and the rate of per capita single family permits outpaced the nation by a widening margin.

• Driven by the state's strong economy, Utah's commercial banks led the nation in loan growth and earnings performance. The average year-to-date return on average assets gained strongly year-over-year, propelled by improved net interest income, noninterest income, and overhead ratios, often driven by several specialty banks. Although overall commercial real estate exposure remained relatively modest, the portion made up of construction and land development loans was well above average, reflecting the state's high-growth economy.

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Banks at a Glance: Utah

Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Utah</th>
<th>Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-to-Date Return on Average Assets</td>
<td>1.46%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Year-over-Year Net Loan Growth</td>
<td>12.2%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Nonperforming Assets / Total Assets</td>
<td>0.75%</td>
<td>0.69%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>17.2%</td>
<td>16.6%</td>
</tr>
<tr>
<td>CRE Concentration</td>
<td>131%</td>
<td>123%</td>
</tr>
<tr>
<td>Securities and Liquid Invest. / Total Assets</td>
<td>23.8%</td>
<td>29.8%</td>
</tr>
</tbody>
</table>

Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year. Growth rates are not adjusted for mergers. Graphics and data exclude “De Novo” banks (banks less than five years old). As of the latest period, the count of banks included in these statistics were 28 for the state and 4,978 for the nation. Utah banking averages reflect the specialty business models of several banks in the state (even after excluding industrial banks). These lenders often report elevated off-balance sheet activity, non-CRE loan concentrations, and high usage of noncore funding.

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Washington’s economy remained strong, supported by population growth and tech sector expansion. Job growth ranked sixth best in the nation but slowed in recent quarters as labor availability tightened. Home price growth increased further, ranking first in the nation while both existing and new single family markets were supply constrained. Multifamily permits have increased significantly since the recession but single family housing permits remained relatively steady on a per capita basis.

Washington’s banks performed well. The state’s average annual loan growth was solid and relatively steady and the nonperforming assets ratio was among the best in the nation, at its lowest level since 2007. Risk-based capital ratios remained low on average, reflecting elevated loan-to-asset ratios supported by high levels of commercial real estate loans. Heavy loan investments contributed to relatively low investments in securities and liquid investments.

### Key Economic Metrics (ranking #1 = highest in the nation)

<table>
<thead>
<tr>
<th>Economic Metric</th>
<th>Washington</th>
<th>Nation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year-over-Year Job Growth:</strong> 2.5%</td>
<td><img src="graph1.png" alt="Graph" /></td>
<td><img src="graph2.png" alt="Graph" /></td>
</tr>
<tr>
<td>Rank: #6</td>
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</tr>
<tr>
<td><strong>Year-over-Year Home Price Growth:</strong> 11.3%</td>
<td><img src="graph3.png" alt="Graph" /></td>
<td><img src="graph4.png" alt="Graph" /></td>
</tr>
<tr>
<td>Rank: #1</td>
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<td></td>
</tr>
<tr>
<td><strong>Unemployment:</strong> 4.5%</td>
<td><img src="graph5.png" alt="Graph" /></td>
<td><img src="graph6.png" alt="Graph" /></td>
</tr>
<tr>
<td>Rank: #18</td>
<td></td>
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<tr>
<td><strong>Single Family Permits / 1,000 Residents:</strong> 3.0</td>
<td><img src="graph7.png" alt="Graph" /></td>
<td><img src="graph8.png" alt="Graph" /></td>
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<tr>
<td>Rank: #14</td>
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Banks at a Glance: Washington

Key Banking Metrics (averages across banks; ranking #1 = highest in the nation)

Year-to-Date Return on Average Assets: 0.89%
Rank: #18

Year-over-Year Net Loan Growth: 8.7%
Rank: #16

Nonperforming Assets / Total Assets: 0.47%
Rank: #41

Total Risk-Based Capital: 14.9%
Rank: #37

CRE Concentration: 227%
Rank: #7

Securities and Liquid Invest. / Total Assets: 23.8%
Rank: #40

Net income / average assets, adjusted for S-Corps, annualized
90+ days past due + nonaccruals + other real estate owned / total assets
Total nonowner-occupied commercial real estate / total capital (data first available in 2009)
Liquid investments = cash, due from balances, interest bearing bank balances, and Fed funds sold and securities purchased under agreements to resell

Source: Call Report data for commercial banks based upon headquarters location. Averages are calculated on a “trimmed” basis by removing the highest 10% and lowest 10% of ratio values prior to averaging to prevent distortion from outliers. All charts display quarterly data, except for return on average assets which displays the same quarter in each year. Growth rates are not adjusted for mergers. Graphics and data exclude "De Novo" banks (banks less than five years old). As of the latest period, the count of banks included in these statistics were 38 for the state and 4,978 for the nation.