

Massachusetts: Banks' Economic Impact

Banks support Massachusetts's economy with consumer, business and other loans, and by providing more than 43,000 people with a rewarding place to work.



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JOB S

LENDING

CUSTOMERS

Jobs

43,293

Employees

\$6.6 B

Total Annual Compensation & Benefits

\$153,434

Average Total Compensation & Benefits

100

Banks Headquartered in State



Hiring More Than Just Bankers

Fallout from the COVID-19 pandemic is personal for Century Bank in Massachusetts. As many as 150 employees have had to take leave due to the virus, and one employee life was lost.

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Source: FDIC Call Report 2022Q4, Bureau of Labor Statistics 2022, ABA analysis

Lending

\$29.6 B

New Home Loans Booked in 2022

58,224

Number of New Home Loans in 2022

\$445,000

Median New Home Loan Size in 2022

\$15.2 B

Small Business Loans

596.2 K

Number of Small Business Loans

\$25,442

Average Small Business Loan

\$1.2 B

Small Farm Loans

26,924

Number of Small Farm Loans

\$44,345

Average Small Farm Loan



Keeping a Local Business Flying

When local medical air transportation company Angel Flight Northeast—the only charitable organization of its kind operating during the pandemic—needed to secure a PPP loan, Reading Cooperative Bank in Massachusetts was there. With the funding, the company was able to continue filling this critical

- President and Founder, Angel Flight NE



healthcare need in the community. This support from the bank marked 24 years and counting of dedicated customer service. "I deeply believe in the life saving and pivotal business role that community banks play in people's lives," says the company's founder and president.

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Source: FFIEC HMDA 2022, FFIEC CRA 2021, FDIC Call Report 2022Q4, ABA analysis

Customers

\$580 B

Deposits

132

Banks Operating Branches

1,961

Branches & Offices

767

Branches Offering Low Fee Bank On-certified Accounts



Supporting Minority Businesses

Eastern Bank of Massachusetts has devoted major funding to address income inequality in Massachusetts and southern New Hampshire. Eastern provided expertise as well, helping businesses across the region.

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Source: FDIC Summary of Deposits 2022Q2, CFE Fund, ABA analysis

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