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Massachusetts: Banks' Economic Impact

Banks support Massachusetts's economy with consumer, business and other loans, and by providing more than 42,000 people with a rewarding place to work.

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JOBS

LENDING

CUSTOMERS

Jobs

42,478

Employees

\$7.1 B

Total Annual Compensation & Benefits

\$167,281

Average Total Compensation & Benefits

98

Banks Headquartered in State



Emergency Room Renovations

Greenfield Cooperative Bank contributed \$100,000 to support the expansion and renovation of Cooley Dickinson Hospital's emergency department, kicking off the hospital's new \$1M fundraising challenge.

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Source: FDIC Call Report 2023Q4, Bureau of Labor Statistics 2023, ABA analysis

Lending

\$21.9B

New Home Loans Booked in

43,227

Number of New Home Loans in 2023

\$455,000

Median New Home Loan Size in 2023

\$12.3B

Small Business Loans

550 K

Number of Small Business Loans \$22,304

Average Small Business Loan

\$1.2 BSmall Farm Loans

26,957

Ψ

Number of Small Farm Loans

\$44,914

Average Small Farm Loan

Source: FFIEC HMDA 2023, FFIEC CRA 2023, FDIC Call Report 2023Q4, ABA analysis

\$556 B

Deposits

128

Banks Operating Branches

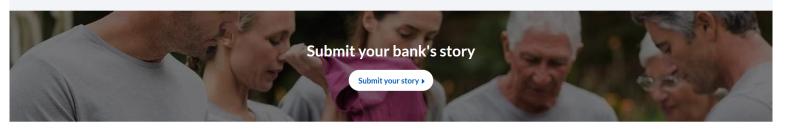
1,932

Branches & Offices

989

Branches Offering Low Fee Bank On-certified Accounts

Source: FDIC Summary of Deposits 2023Q4, CFE Fund, ABA analysis



American Bankers Association

1-800-Bankers (800-226-5377)

1333 New Hampshire Avenue NW Washington, DC 20036

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