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# Massachusetts: Banks' Economic Impact

Banks support Massachusetts's economy with consumer, business and other loans, and by providing more than 41,000 people with a rewarding place to work.



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## Jobs

**41,357**

Employees

**\$7.1 Billion**

Total Annual Compensation & Benefits

**\$172,830**

Average Total Compensation & Benefits

**96**

Banks Headquartered in State

Source: FDIC Call Report 2024Q4, Bureau of Labor Statistics 2024, ABA analysis

## Lending

**\$23.9 Billion**

New Home Loans Booked in 2024

**44,297**

Number of New Home Loans in 2024

**\$485,000**

Median New Home Loan Size in 2024

**\$12.3 Billion**

Small Business Loans

**551 Thousand**

Number of Small Business Loans

**\$22,298**

Average Small Business Loan

**\$1.2 Billion**

Small Farm Loans

**27,622**

Number of Small Farm Loans

**\$44,504**

Average Small Farm Loan

Source: FFIEC HMDA 2024, FFIEC CRA 2023, FDIC Call Report 2024Q4, ABA analysis

# Customers

**\$562 Billion**

Deposits

**128**

Banks Operating Branches

**1,904**

Branches & Offices

**966**

Branches Offering Low Fee  
Bank On-certified Accounts

Source: FDIC Summary of Deposits 2024Q2, CFE Fund, ABA analysis

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American Bankers Association

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