

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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JOB S

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

\$21.9 B

New Home Loans Booked in 2023

43,227

Number of New Home Loans in 2023

\$455,000

Median New Home Loan Size in 2023

\$12.3 B

Small Business Loans

550 K

Number of Small Business Loans

\$22,304

Average Small Business Loan

\$1.2 B

Small Farm Loans

26,957

Number of Small Farm Loans

\$44,914

Average Small Farm Loan

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

Customers

\$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

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1333 New Hampshire Avenue NW
Washington, DC 20036

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