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Michigan: Banks' Economic Impact

Banks support Michigan's economy with consumer, business and other loans, and by providing more than 47,000 people with a rewarding place to work.

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SERVING CUSTOMERS

Protecting Vulnerable Seniors from Fraud

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Jobs

47,611

Employees

\$5.2 Billion

Total Annual Compensation & Benefits

\$109,034

Average Total Compensation & Benefits

74

Banks Headquartered in State

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

Lending

\$20.3 Billion

New Home Loans Booked in 2024

75,847

Number of New Home Loans in 2024

\$235,000

Median New Home Loan Size in 2024

\$16.7 Billion

Small Business Loans

568.8 Thousand

Number of Small Business Loans

\$29,432

Average Small Business Loan

\$1.7 Billion

Small Farm Loans

21,049

Number of Small Farm Loans

\$80,414

Average Small Farm Loan

Customers

\$311 Billion

Deposits

101

Banks Operating Branches

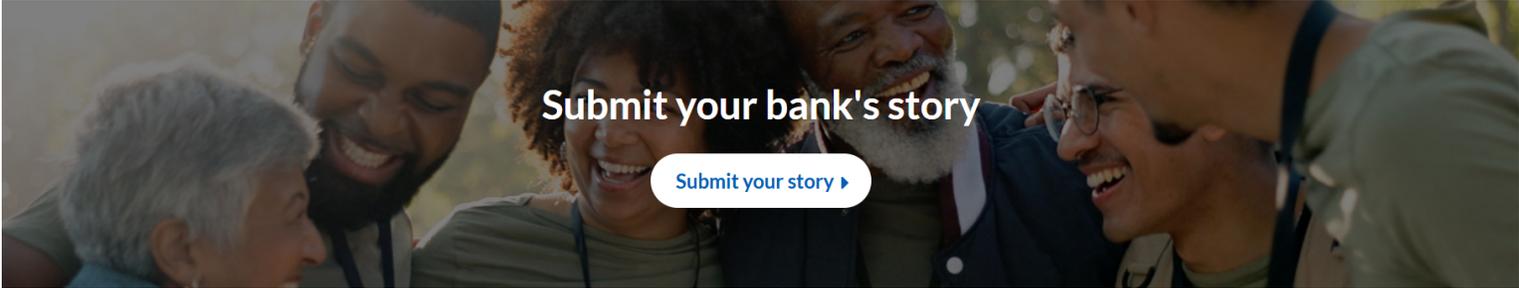
2,115

Branches & Offices

982

Branches Offering Low Fee
Bank On-certified Accounts

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



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