

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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JOBS

LENDING

CUSTOMERS

Jobs

47,116

Employees

\$5.1 B

Total Annual Compensation & Benefits

\$108,254

Average Total Compensation & Benefits

77

Banks Headquartered in State

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

Lending

\$19.4 B

New Home Loans Booked in 2023

77,402

Number of New Home Loans in 2023

\$215,000

Median New Home Loan Size in 2023

\$16.7 B

Small Business Loans

567.8 K

Number of Small Business Loans

\$29,439

Average Small Business Loan

\$1.7 B

Small Farm Loans

20,542

Number of Small Farm Loans

\$81,156

Average Small Farm Loan

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

Customers

\$293 B

Deposits

103

Banks Operating Branches

2,148

Branches & Offices

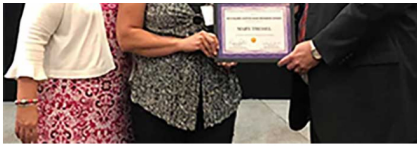
1,081

Branches Offering Low Fee Bank On-certified Accounts



Protecting Vulnerable Seniors from Fraud

Dart Bank in Michigan has made a strong commitment to educate seniors about financial fraud, focusing on helping protect personal digital information and other common targets.



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

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