

Michigan: Banks' Economic Impact

Banks support Michigan's economy with consumer, business and other loans, and by providing more than 49,000 people with a rewarding place to work.



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Jobs

49,329

Employees

\$4.9 B

Total Annual Compensation & Benefits

\$99,617

Average Total Compensation & Benefits

79

Banks Headquartered in State



Open for Business

Grand River Bank employees Kimberly VandenBerg and Carley Jean continued to work during the COVID-19 pandemic—ensuring customers in Michigan could safely and soundly conduct in-person business.

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Source: FDIC Call Report 2022Q4, Bureau of Labor Statistics 2022, ABA analysis

Lending

\$23.5 B

New Home Loans Booked in 2022

95,481

Number of New Home Loans in 2022

\$215,000

Median New Home Loan Size in 2022

\$17.8 B

Small Business Loans

579.1 K

Number of Small Business Loans

\$30,697

Average Small Business Loan

\$1.6 B

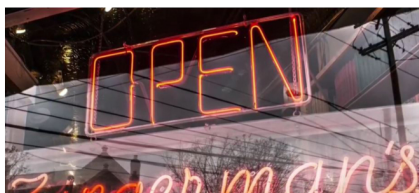
Small Farm Loans

20,516

Number of Small Farm Loans

\$80,127

Average Small Farm Loan



Level One Bank Supports Local Businesses with PPP Lending

Level One Bank, a local community bank in Mich., helped over 2,000 small businesses gain access to more than \$400 million in PPP loans—ultimately supporting the jobs of over 30,000 employees in Mich. In the second round of PPP loans, Level One Bank assisted small businesses by opening up their



applicant pool to non-clients as well as their own customers.

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Source: FFIEC HMDA 2022, FFIEC CRA 2021, FDIC Call Report 2022Q4, ABA analysis

Customers

\$314 B

Deposits

103

Banks Operating Branches

2,052

Branches & Offices

1,011

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 2022Q2, CFE Fund, ABA analysis

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