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Minnesota: Banks' Economic Impact

Banks support Minnesota'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

49,999

Employees

\$6.8 Billion

Total Annual Compensation & Benefits

\$135,243

Average Total Compensation & Benefits

233

Banks Headquartered in State

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

Lending

\$16.4 Billion

New Home Loans Booked in 2024

50,037

Number of New Home Loans in 2024

\$305,000

Median New Home Loan Size in 2024

\$10.1 Billion

Small Business Loans

313 Thousand

Number of Small Business Loans

\$32,406

Average Small Business Loan

\$726.5 Million

Small Farm Loans

8,352

Number of Small Farm Loans

\$86,983

Average Small Farm Loan

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

Customers

\$311 Billion

Deposits

290

Banks Operating Branches

1,594

Branches & Offices

418

Branches Offering Low Fee
Bank On-certified Accounts

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

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