

Minnesota: Banks' Economic Impact

Banks support Minnesota's economy with consumer, business and other loans, and by providing more than 54,000 people with a rewarding place to work.



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JOBS

LENDING

CUSTOMERS

Jobs

54,503

Employees

\$6.6 B

Total Annual Compensation & Benefits

\$121,167

Average Total Compensation & Benefits

256

Banks Headquartered in State



Military Spouse Gets a Big Surprise

U.S. Bank employees in Minneapolis participate in many meaningful community organizations. But perhaps none is as emotional as Proud to Serve Business Resource Group, a network of U.S. Bank employees focused on celebrating and honoring veterans, military service members and military families. At a Minnesota Twins baseball game, the group focused on one of their own, surprising product manager Sarah Jones with the return of her husband Dustin after a year-long deployment in Kuwait.

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

Lending

\$20.3 B

New Home Loans Booked in 2022

63,330

Number of New Home Loans in 2022

\$295,000

Median New Home Loan Size in 2022

\$9.3 B

Small Business Loans

361.1 K

Number of Small Business Loans

\$25,633

Average Small Business Loan

\$705.6 M

Small Farm Loans

8,141

Number of Small Farm Loans

\$86,673

Average Small Farm Loan

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

Customers

\$296 B

Deposits

316

Banks Operating Branches

1,624

Branches & Offices

381

Branches Offering Low Fee
Bank On-certified Accounts



Good News During Difficult Times

Minnesota's Lake Central Bank worked around the clock to serve customers during the COVID-19 pandemic—administering PPP loans to small businesses, and practicing safe procedures such as limiting lobby traffic and promoting digital banking. Bankers also took the time to uplift members of the community and remind them the bank is there for support with signs and positive messages.

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Source: FDIC Summary of Deposits 2022Q2, CFE Fund, ABA analysis

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