

# Alabama: Banks' Economic Impact

Banks support Alabama's economy with consumer, business and other loans, and by providing more than 32,000 people with a rewarding place to work.

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## Jobs

**32,545**

Employees

**\$3.1 B**

Total Annual Compensation & Benefits

**\$95,232**

Average Total Compensation & Benefits

**98**

Banks Headquartered in State



### A Veteran Supporting Veterans

Regions Bank, based in Birmingham, Ala., awarded its top honor for its associates—the Better Life Award—to Steve Beres, a veteran with a powerful story. Steve was injured in Afghanistan, losing his sight. As Regions' first service member and veterans affairs manager, Steve now manages relationships with organizations that support veterans. Regions donated \$1,000 in Steve's name to H.E.R.O.E.S. Care, a non-profit that supports military families.

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

## Lending

**\$14.4 B**

New Home Loans Booked in 2022

**53,068**

Number of New Home Loans in 2022

**\$245,000**

Median New Home Loan Size in 2022

**\$9.5 B**

Small Business Loans

**292.5 K**

Number of Small Business Loans

**\$32,506**

Average Small Business Loan

**\$805.2 M**

Small Farm Loans

**13,172**

Number of Small Farm Loans

**\$61,130**

Average Small Farm Loan



### Innovative Solutions for Small Startups

Valley National Bank brought new meaning to 'adaptive reuse' when it partnered with the Alexander City Chamber of Commerce to turn a former bank operations center into something completely new. Now, the space is a business incubator for local entrepreneurs, startups, small businesses and individuals in need of a workspace—the Lake Martin Innovation Center.



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

## Customers

**\$140 B**

Deposits

**136**

Banks Operating Branches

**1,382**

Branches & Offices

**725**

Branches Offering Low Fee Bank On-certified Accounts



### Supporting A Small Business That Gives Back

Mario and Gabriela Limon opened their Mexican restaurant, Limon's, in the center of Henagar, Alabama in 2004. When COVID-19 began rapidly spreading, the Limons had no choice but to shift their operations to take-out only. The Limons turned to First Fidelity Bank to secure a PPP loan—allowing them not only to continue employing staff and serving customers safely, but also to give back to the community.

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

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