

Rhode Island: Banks' Economic Impact

Banks support Rhode Island's economy with consumer, business and other loans, and by providing more than 9,000 people with a rewarding place to work.

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Jobs

9,653

Employees

\$976.2 M

Total Annual Compensation & Benefits

\$101,128

Average Total Compensation & Benefits

7

Banks Headquartered in State



Coming Together to Fight Hunger

Before the onset of COVID-19, 35 employee volunteers from BankNewport and its sister agency, OceanPoint Insurance, participated in a meal-packaging project with the United Way of Rhode Island. This partnership not only allowed bank employees to interact with their community, but also gave them the chance to strengthen relationships with their team beyond the walls of their branch.

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

Lending

\$3.7 B

New Home Loans Booked in 2022

9,980

Number of New Home Loans in 2022

\$345,000

Median New Home Loan Size in 2022

\$2.4 B

Small Business Loans

89.9 K

Number of Small Business Loans

\$26,447

Average Small Business Loan

\$163.4 M

Small Farm Loans

3,418

Number of Small Farm Loans

\$47,791

Average Small Farm Loan



Helping a Small Business that Supports Veterans

Citizens Bank's Small Business Recovery Program committed \$2 million to business customers impacted by the COVID-19 pandemic. Through the program, 134 small businesses were selected to receive a \$15,000 grant to help them recover. One recipient is Operation Made, a small Rhode Island-based boutique where Veterans and military spouses can sell their



handcrafted merchandise.

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

Customers

\$44.3 B

Deposits

20

Banks Operating Branches

235

Branches & Offices

110

Branches Offering Low Fee Bank On-certified Accounts

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

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