

Virginia: Banks' Economic Impact

Banks support Virginia's economy with consumer, business and other loans, and by providing more than 58,000 people with a rewarding place to work.

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[JOBS](#)

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Jobs

58,433

Employees

\$7.8 B

Total Annual Compensation & Benefits

\$133,549

Average Total Compensation & Benefits

63

Banks Headquartered in State



Celebrating Women in Leadership

Virginia Business introduced their inaugural Virginia Business Women in Leadership Awards, spotlighting a cohort of executives who have excelled in their careers and are paving the way for other women to follow their example. More than 200 leaders were nominated, making the list of 30 honorees an even higher accolade.

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

Lending

\$43.3 B

New Home Loans Booked in 2022

105,946

Number of New Home Loans in 2022

\$345,000

Median New Home Loan Size in 2022

\$14.5 B

Small Business Loans

603.2 K

Number of Small Business Loans

\$24,115

Average Small Business Loan

\$1 B

Small Farm Loans

17,519

Number of Small Farm Loans

\$59,111

Average Small Farm Loan



Lending a Hand to Small Businesses

Berlin, Maryland's Taylor Bank helped its small business customer, Eastern Shore Rural Health, secure a Paycheck Protection Program loan for \$3 million to help support the health center's 300+ employees who work in nearby Virginia.



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

Customers

\$381 B

Deposits

115

Banks Operating Branches

1,932

Branches & Offices

1,159

Branches Offering Low Fee Bank On-certified Accounts



Safely Serving Virginia Customers

City National Bank's Raphine, Virginia, branch, which serves a small rural town, created a temporary drive-thru since the building does not have one. This creative approach allowed the bank to safely meet customers' needs during the COVID-19 pandemic.

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

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