



# By the Numbers: Vehicle Financing and Personal Lending in Massachusetts

## ORIGINATIONS\*

- Number of vehicle financing originations: 522,330
- Dollar value: \$12.130 billion
  
- Number of personal loan originations: 41,720
  - 9,930 to borrowers with credit score of 620 or less
  - 15,855 to borrowers with income of \$40K or less
  - 10,555 for amounts less than \$5,000
- Dollar value: \$507.5 billion

## EMPLOYMENT IMPACT<sup>1</sup>

- 3,269 employed directly in vehicle financing
- 8,600 jobs supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)
  
- 461 employed directly in personal lending
- 1,400 jobs supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)

## GDP IMPACT

- \$939 million generated directly by vehicle financing
- \$1.9 billion supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)
  
- \$94 million generated directly by personal lending
- \$230 million supported by industry activity (direct + suppliers + spending by employees of industry and suppliers)

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\* Originations compiled from data reported to Equifax Analytic Dataset for 2023. Personal loans are those originated by finance companies. Vehicle financing is contracts originated by all lenders for both purchase and lease. Economic impacts (employment and GDP) estimated by Oxford Economics.