

2016 Credit Union Economic Impacts

USAgencies Credit Union

ECONorthwest delivered an independent analysis that analyzed the gross economic impacts of credit unions in Oregon and Washington. The study measured the jobs, economic output, and income supported by not-for-profit, member-driven cooperative credit unions in the regional economy. The study also measured the direct benefits that not-for-profit, cooperative credit unions are uniquely positioned to return to their members.

The key difference between credit unions and other financial services providers is the not-for-profit, cooperative structure. Credit unions are owned and driven by the members who use their services. Unlike profit-driven financial institutions which pay stockholders, credit unions return benefits back to their members, in the form of better interest rates, lower fees, and other services that hard-working Americans need. Based on survey information provided by credit unions and other data sources, ECONorthwest calculated the following gross economic impacts throughout the states of Oregon and Washington for the calendar year of 2016:

Credit Union Impacts represent the economic contribution, employment, or income change due to credit unions' own use of goods and services.

Total Economic Impacts include credit union impacts as well as indirect and induced impacts.

Direct Member Benefits are calculated by accounting for differences in not-for-profit credit union and for-profit bank pricing.

In Washington and Oregon between 2014–2016, member benefits grew by 50%.

Economic Contribution represents all sales and other operating income occurring in the study area (inclusive of supply-chain purchases and compensation of employees.)

In Washington and Oregon between 2014–2016, economic contribution increased 13%.

	USAgencies Credit Union Impacts	Total Economic Impacts
 Direct Member Benefit	6,639 number of members	\$585,000
 Jobs	17 jobs	51 jobs
 Income	\$1,277,000 income to credit union employees	\$2,753,000 income supported by credit union employees
 Economic Contribution	\$2,698,000 spending and compensation	\$6,816,000 spending and compensation