

CREDIT UNION ECONOMIC IMPACTS

USAGENCIES CREDIT UNION

ECONorthwest delivered an independent analysis that analyzed the gross economic impacts of credit unions in Oregon, Washington, and Idaho. 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 credit unions are uniquely positioned to return to their members.

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 for USAgencies Credit Union in the calendar year of 2018:

KEY TERMINOLOGY

Credit Unions are cooperative, not-for-profit, and member owned.

Credit Union Impacts represent the output, 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 fees and rates.

In 2018, 7.3 million Northwest credit union members received \$603 million in direct member benefits from their not-for-profit cooperative credit unions.

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

Credit unions supported \$7.8 billion in total gross economic activity, which includes supply chain spending, wages, and direct member benefits.

	CREDIT UNION IMPACTS	TOTAL ECONOMIC IMPACTS
 DIRECT MEMBER BENEFITS	6,400 number of members	\$1.0 M total economic output supported by direct member benefits
 JOBS	18 jobs	44 total jobs supported by credit union operations
 INCOME	\$1.4 M income to credit union employees	\$2.6 M total income supported by credit union operations
 ECONOMIC CONTRIBUTION	\$2.9 M spending and compensation	\$6.8 M total spending and compensation supported by credit union operations