Credit Union National Association
CUNA

CREDIT UNION ECONOMIC CONTRIBUTIONS

ESTIMATES BY STATE

OHIO

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This report estimates the economic contributions of credit unions in Ohio to the state's economy using the Regional Input-Output Modeling System (RIMS II) multipliers developed by the U.S. Bureau of Economic Analysis. Credit union data for 2015 from NCUA and CUNA were used.

The economic contributions of credit unions through employment and purchases of goods and services is considered through three channels: direct impact, indirect impact and induced impacts.

- Direct impacts represent the output, employment/jobs, and earnings within credit unions. Credit unions hire workers and purchase goods and services to support their operations.

- Indirect impacts are caused by the direct expenditures, which trigger other impacts in the economy. As credit union output expands, it generates additional demand for goods and services from other sectors of the economy, and subsequently generates additional rounds of spending in other sectors.

- Induced impacts are created from expenditures of employees directly and indirectly supported by credit union operations. This impact is often called the household-spending effect.

Credit unions throughout the U.S. generate measurable economic contributions in three major areas — employment, earnings, and output. Summing up the direct, indirect, and induced impacts quantifies the total effect of each area. Employment effects are measured by the number of jobs added in the state's economy. Earnings effects refer to the labor income arising from the increase of employment. Output effects are the dollar value of goods and services produced.

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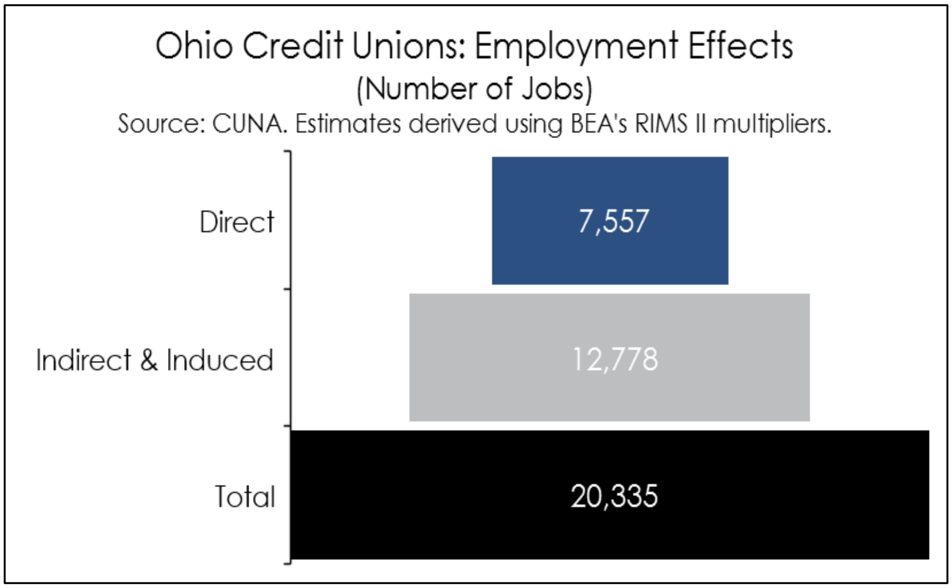

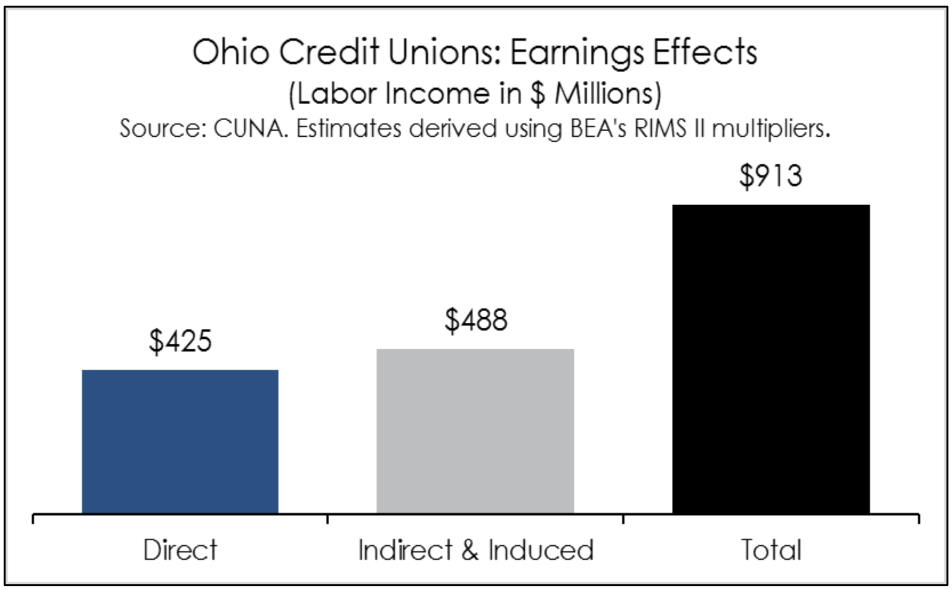

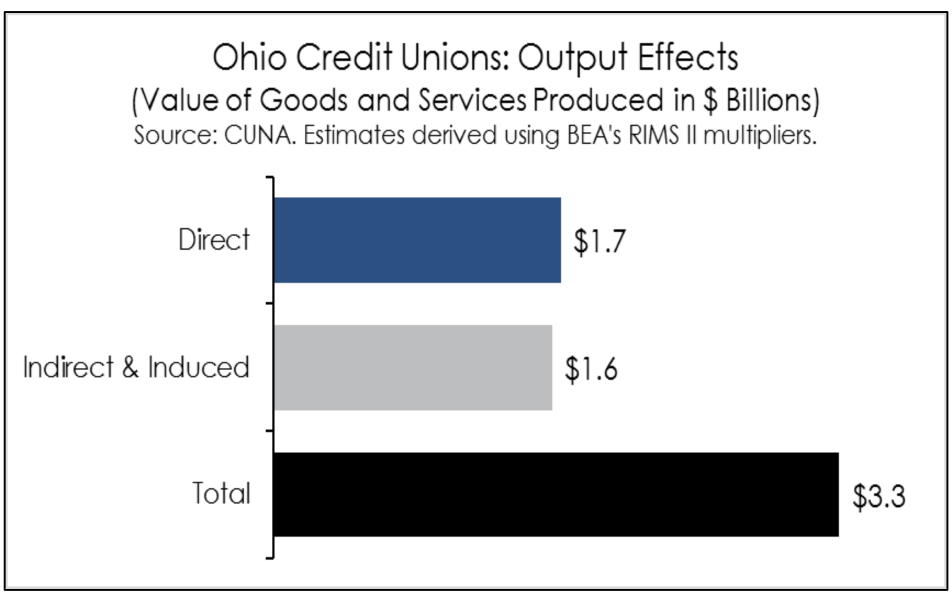

Economic Contributions of Credit Unions in Ohio

The estimated economic contribution of Ohio credit unions to the state's economic output in 2015 was $3.3 billion. In 2015 there were 308 credit unions in Ohio serving over 2.8 million members (tax-paying working-class Ohioans) – 24% of the state's population.

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The bottom line: If state residents are saving at and borrowing from credit unions in their states rather than regional or national banks, the money stays in the state boosting the state's economy.

2015 data from NCUA and CUNA were used. Estimates were derived using the Bureau of Economic Analysis (BEA) RIMS II multipliers.