

# Electronic Payments and the US Economy

## Adding Jobs and Growing the Economy

### The Annual Impact (as of 2014) of the Electronic Payments System on Business Activity in the United States

State	Gross Product (2009 Dollars)	Employment (Permanent Jobs)
Alabama	\$4,620,869,889	60,265
Alaska	\$1,162,465,105	15,092
Arizona	\$6,924,651,440	89,026
Arkansas	\$2,832,510,144	37,034
California	\$61,853,614,648	807,101
Colorado	\$7,933,817,323	103,067
Connecticut	\$6,281,934,008	81,413
Delaware	\$1,309,999,720	17,025
District of Columbia	\$2,867,888,755	37,316
Florida	\$20,853,835,703	271,059
Georgia	\$12,318,598,187	161,116
Hawaii	\$1,847,770,283	24,087
Idaho	\$1,492,036,849	19,520
Illinois	\$20,390,089,644	266,223
Indiana	\$7,686,375,582	100,984
Iowa	\$4,078,159,556	53,828
Kansas	\$3,656,420,591	48,003
Kentucky	\$4,422,400,105	57,852
Louisiana	\$5,799,999,391	75,680
Maine	\$1,302,009,375	16,995
Maryland	\$8,764,761,101	113,969
Massachusetts	\$11,696,929,884	151,970
Michigan	\$10,399,512,466	137,080
Minnesota	\$8,246,200,546	108,359
Mississippi	\$2,405,224,191	31,567
Missouri	\$7,020,823,362	92,041
Montana	\$990,545,224	12,922
Nebraska	\$2,645,874,973	34,662
Nevada	\$2,808,914,993	36,400
New Hampshire	\$1,745,601,519	22,676
New Jersey	\$14,640,490,360	190,745
New Mexico	\$2,092,068,230	27,269
New York	\$32,934,997,802	429,736
North Carolina	\$11,630,970,777	152,093
North Dakota	\$1,236,069,525	16,180
Ohio	\$14,560,397,119	191,047
Oklahoma	\$4,326,441,489	56,602
Oregon	\$5,250,879,748	69,073
Pennsylvania	\$16,837,046,581	220,342
Rhode Island	\$1,285,395,410	16,784
South Carolina	\$4,393,081,225	57,091
South Dakota	\$1,043,907,297	13,783
Tennessee	\$7,663,263,412	99,882
Texas	\$42,155,316,806	549,501
Utah	\$3,552,935,200	46,356
Vermont	\$659,207,234	8,610
Virginia	\$11,635,952,383	151,502
Washington	\$10,984,353,213	143,659
West Virginia	\$1,529,275,196	20,031
Wisconsin	\$7,233,262,187	95,796
Wyoming	\$922,222,774	12,056
<b>United States Total</b>	<b>\$432,927,368,551</b>	<b>5,652,464</b>

**NOTE:** Scenario II examines the economic benefits observed in 2014 resulting from growth in the use of the electronic payment system over that past 10 years (2004-2014). Results reflect the overall (direct, indirect, and induced) effects of both the stimulus to real personal consumption and the efficiency gains that are observed across the entire economy.

**SOURCE:** US Multi-Regional Impact Assessment System, The Perryman Group

The electronic payment system increases payment efficiency by making transactions faster and easier.



As a result, consumer spending has been enabled,



Production has been enhanced,



And the US economy has been able to grow at a faster pace than it would have otherwise.