



## Salary Comparison Report FAQs

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### **What is the source for the salary data?**

The Occupational Employment Statistics (OES) survey is released annually by the Bureau of Labor Statistics (BLS). Salary estimates are based on a sample of roughly 1.2 million establishments. Results are coded into over 800 occupations.

### **What does NAFCU do with the data?**

NAFCU compiles the data by state and metropolitan statistical area (MSA) in order to give the results a local context. NAFCU includes the median (50<sup>th</sup> percentile) wage for a given state or MSA, as well as for a range of other percentiles, in case the median does not accurately reflect the labor conditions for a particular credit union. NAFCU also includes prior year data in order to provide a sense of the compensation trends for that position and geographic area.

### **How do I use the report for my credit union?**

Select the state in cell A1, the MSA in cell A3, choose either hourly or annual salary in cell D1, and specify whether you want industry specific or cross-industry salary data in cell D3. Figures specific to the depository institutions sector are only available at the state level. The spreadsheet will automatically populate with your data.

The report is designed to give you a sense of the competition within your local market for various job titles. It is best used for staff-level job titles. If you are interested in executive compensation, NAFCU offers an industry-wide look at compensation and benefits trends through NAFCU Services Corporation's preferred partnership with Burns-Fazzi, Brock. You can view those products [here](#).

### **How often is the report updated?**

OES survey data is released annually in late March or early April. NAFCU will update its report shortly after this data is made available.

### **Are the salary estimates specific to credit unions or depository institutions?**

State-level salary estimates specific to the "Credit intermediation and Related Activities" industry are available beginning in 2017. This industry group is an aggregation of the "Depository Credit Intermediation" sector and the "Activities related to credit intermediation" sector (see below). The aggregated industry was introduced by the OES program to replace the detailed sectors with the issuance of data for May 2017 (click [here](#) for more details). Industry specific estimates for 2016 and prior listed on the NAFCU Salary Comparison Report are based on the "Depository Credit Intermediation" sector alone, and may therefore not be directly comparable to the figures from 2017 and later.

The "Depository Credit Intermediation" sector is defined as establishments which are primarily engaged in accepting deposits (or shares) and in lending funds from these deposits. It includes the following: commercial banks, savings institutions, credit unions, and other depository credit intermediators such as industrial banks and private banks.

The "Activities Related to Credit Intermediation" sector comprises establishments primarily engaged in facilitating credit intermediation by performing activities, such as arranging loans by bringing borrowers and lenders together and clearing checks and credit card transactions.



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Cross-industry salary estimates are available for both the state level and the MSA level. So, for example, salary estimates for human resource managers would be based on the entire sample of human resource managers across numerous industries in that particular state or MSA. One benefit is that users get a more complete sense of the competitive market for such positions than they would by using a sample taken only from the credit union industry.

Users can specify whether to display industry specific data or cross-industry data by using the selection list in cell D3.

If you have other questions, please forward them to NAFCU's Research Division at [research@nafcu.org](mailto:research@nafcu.org).

### **What if I could not find a particular job title?**

NAFCU included those job titles that were most likely to be found at depository institutions according to the survey data. If a particular job title is not included, contact NAFCU's Research Division at [research@nafcu.org](mailto:research@nafcu.org). If you are interested in executive compensation, NAFCU offers an industry-wide look at compensation and benefits trends through NAFCU Services Corporation's preferred partnership with Burns-Fazzi, Brock. You can view those products [here](#).

### **Why are some of the fields blank?**

Salary estimates are not provided for every occupation in every state and MSA. A blank field indicates that the OES data was not sufficient to develop a reliable estimate.

### **Was my area affected by the introduction of new metropolitan area definitions?**

With the issuance of data for May 2015, the OES program has incorporated redefined metropolitan area definitions as designated by the Office of Management and Budget. A current listing of the areas and their definitions can be found at [www.bls.gov/oes/current/msa\\_def.htm](http://www.bls.gov/oes/current/msa_def.htm). If the MSA specified in cell A3 was affected, an alert will appear on the report to notify you of this change.