

CREDIT UNION ECONOMIC IMPACTS

FIBRE FEDERAL CREDIT UNION

Credit unions play a vital role in their local economies and communities.

Oxford Economics prepared an independent analysis to document the economic impact of **Fibre Federal Credit Union**. The study measured GDP, employment, wages, and member benefits for the year 2023.

As not-for-profit cooperative financial services providers, credit unions are uniquely positioned to reinvest their earnings in their members, through direct financial benefits such as lower fees and better interest rates. The analysis also captures the ripple effect impact those benefits have when they are spent in the local economy.

Based on survey information provided by the credit union and other data sources, Oxford Economics calculated the following economic impacts.

Key Terminology

The total economic impacts of credit unions include:

- **Direct impacts**, which refer to credit unions' operations.
- **Indirect impacts**, which represent the economic activity along the supply chain of credit unions.
- **Induced impacts**, which reflect economic activity supported by the spending of wage income by workers employed by credit unions and their supply chain.
- **Member benefits**, which refer to the activity supported by the higher spending power from benefits such as lower fees and better interest rates.

Gross Domestic Product (GDP) measures the value of all final goods and services produced in one year.

	DIRECT IMPACTS	TOTAL IMPACTS
 DIRECT MEMBER BENEFITS	116,884 Credit Union Members	\$15.2 Million Financial Benefits to Credit Union Members
 JOBS	320 jobs Direct Credit Union Jobs	720 jobs Total Jobs Supported
 INCOME	\$33.1 Million Direct Income to Credit Union Employees	\$59.3 Million Total Income Supported by Credit Union Operations
 GROSS DOMESTIC PRODUCT (GDP)	\$49.1 Million Direct Value Added by the Credit Union	\$95.9 Million Total Value Added by the Credit Union