TruStage™

Credit Union Trends Report

July 2023, May 2023 Data

Section one

Economic Trends

Despite lower headline inflation, the Federal Reserve will keep raising interest rates in 2023.

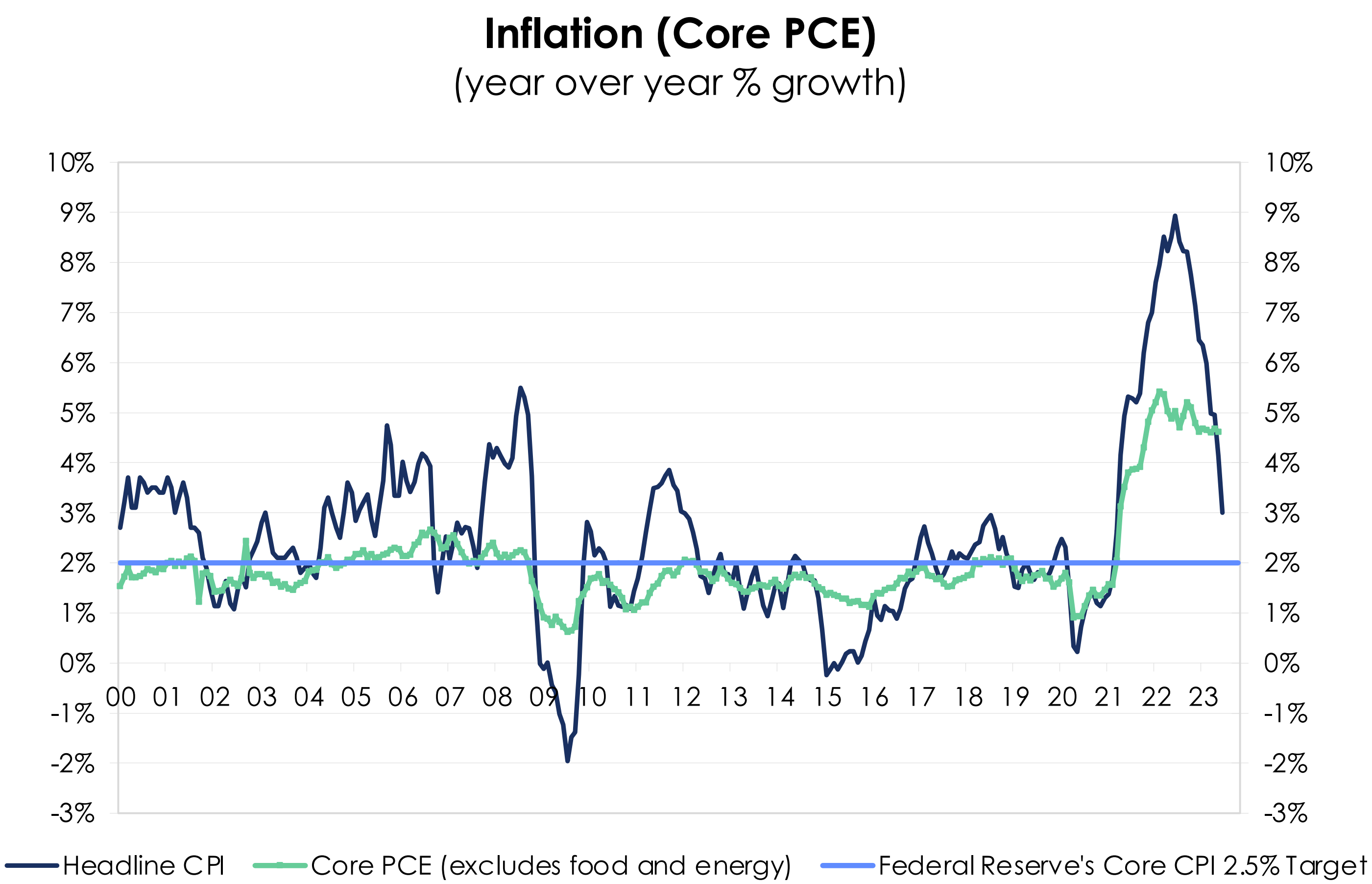
Economic Trends

On July 12, the Bureau of Labor Statistics reported headline inflation rose only 3% during the year ending in June 2023, this is down from the 9% reported in June 2022 **(see figure below).** So, with inflation rapidly approaching the Federal Reserve's 2% inflation target, can we assume the Fed is done raising interest rates and may begin lowering them sometime soon? Well not so fast.

The Federal Reserve's preferred measure of inflation is the core personal consumption expenditure index. The term core means it excludes the volatile food and energy sectors to get a better measure of the underlying inflationary pressures in the U.S economy.

This inflation measure has been stuck at 4.6% year-over-year inflation for the last 6 months. The Federal Reserve is worried that the very strong labor market and rising wages are keeping this inflation measure elevated above their 2% target. So, the Federal Reserve is not expected to lower interest rates anytime soon and will in all likelihood raise the fed funds interest rate to 5.6% by the end of the year. They are hoping this will create the proverbial "soft landing" where inflation subsides without causing a recession.

The rise in short-term interest rates will continue liquidity and funding cost pressures for banks and credit unions for the next 12 months. We don't expect the Federal Reserve to lower interest rates until the middle of 2024.



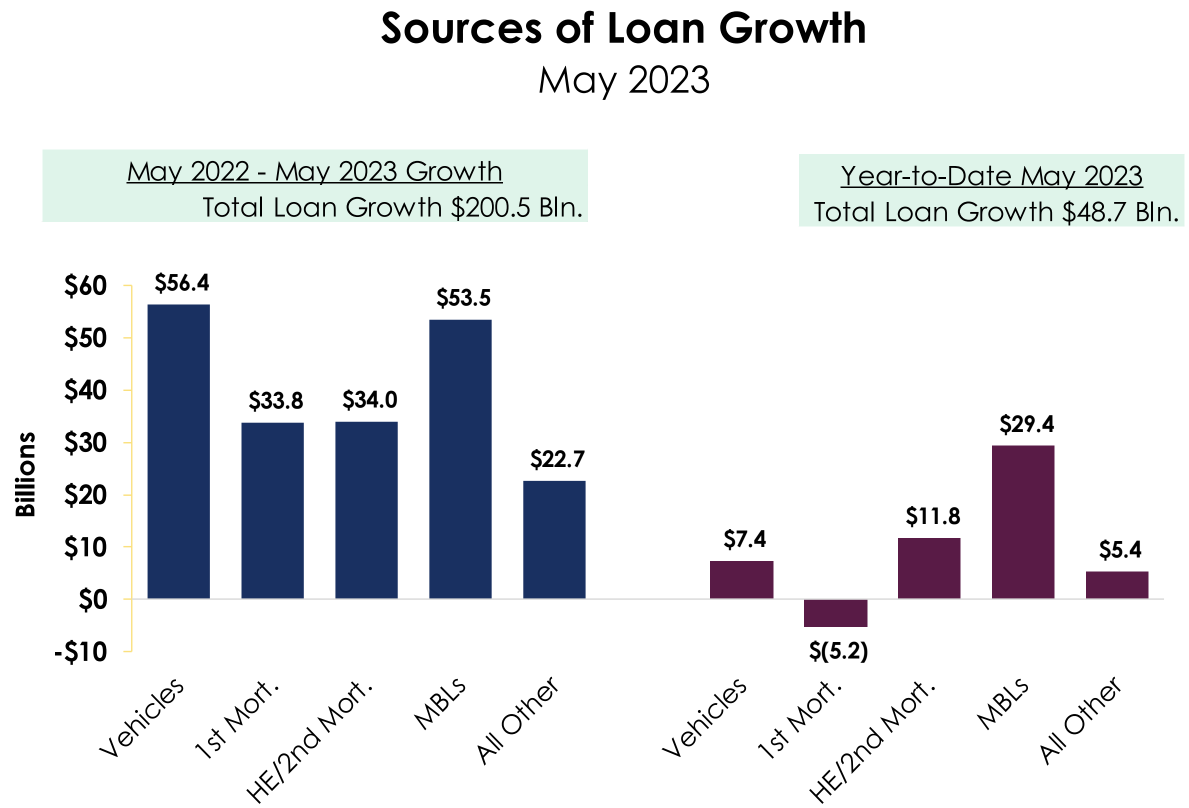
Source data: NCUA & Federal Reserve

Section two

Total Credit Union Lending

Credit union loan growth expected to slow for the remainder of the year.

Total Credit Union Lending



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union loan balances rose 0.6% in May, much slower than the 2.1% pace reported in May 2022 and 14.5% during the last 12 months due to a consumer spending rebound post pandemic. Every loan category, except for used-auto loans, reported positive growth rates in May, with adjustable-rate mortgages leading the way reporting 2.6% monthly growth.

Member business loans made up the lion's share of loan growth over the last 5 months. Since the end of 2022, credit union member business loans increased $29.4 billion, while Home equity/second mortgage loan balances rose $11.8 billion **(see figure above)** as consumers took advantage of the recent surge in home prices to borrow against their home. First-mortgage loan balances have declined by $5.2 billion year to date as originations have been lower than repayments.

Higher yielding unsecured and credit card loan balances made up only 9.2% of all loan balances in May, close to the lowest in credit union history. This is one of the factors slowing the rise in credit union yield on asset ratios this year. Expect slower loan growth for the 2nd half of 2023 and into 2024 as the labor market cools and interest rates rise further.

Section three

Consumer Installment Credit

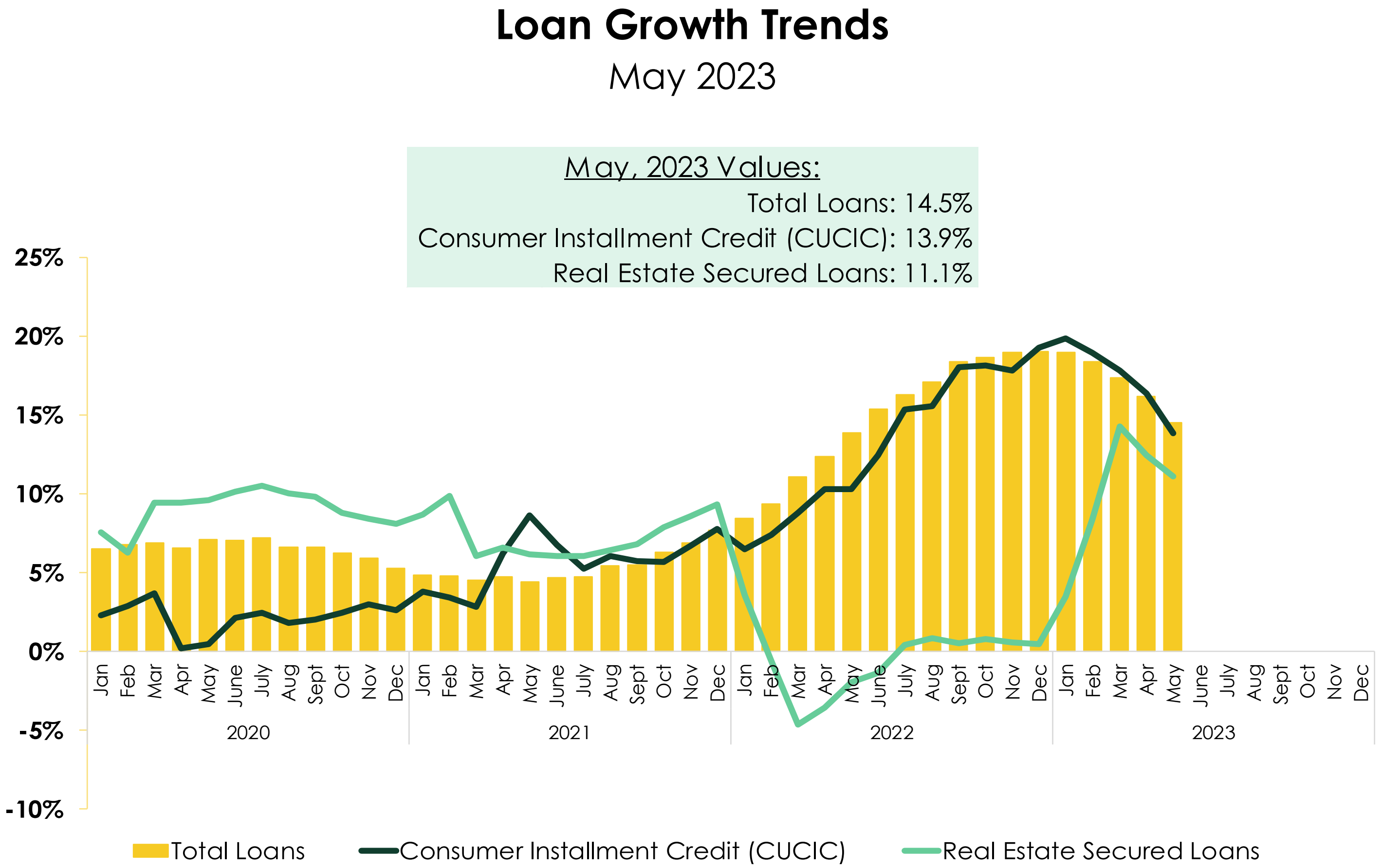
Credit union consumer installment credit is slowing due to weaker auto lending.

Consumer Installment Credit

Credit union consumer installment credit balances (auto, credit card and other unsecured loans) reported an increase of 0.05% in May, below the 2.3% increase set in May 2022, due to a deceleration in new and used auto loans. During the last 12 months, credit union consumer installment credit grew 13.9% **(see figure below)**, which is below the total credit union loan growth of 14.5%. Credit union consumer installment credit grew faster than the rest of the market excluding credit unions, which increased 5.1% over the last year..

For all lenders, outstanding consumer credit rose $7.2 billion in May, according to the Federal Reserve, falling well short of expectations for a $20.5 billion. With a $1.3 billion decrease, nonrevolving credit accounted for an outsized share of May's slowdown while revolving credit expanded $8.5 billion.

Consumer credit is expected to slow for the next 12 months due to higher interest rates and tighter lending standards. Continuing liquidity issues at financial institutions will also slow credit creation. Somewhat offsetting these factors will be continued demand for travel, pent up demand for autos and a healthy labor market. This will ensure loan growth will expand but just at a slower pace than the last year.



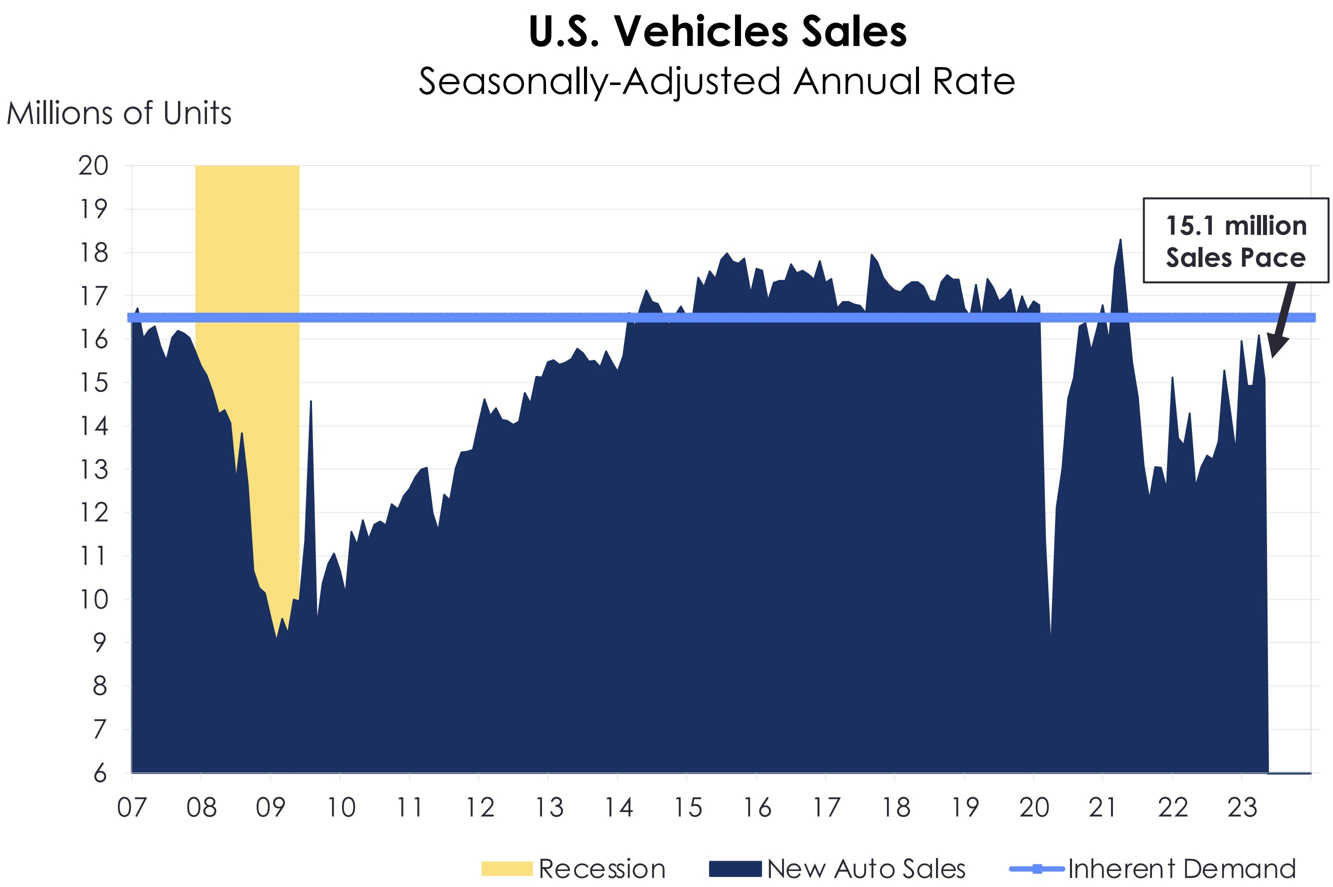
Source: CUNA Economics & Statistics and TruStage – Economics

Section four

Vehicle Loans

Credit union new-auto loan balances barely rose in May due to heightened competition form other lenders.

Vehicle Loans



Source: CUNA and Affiliates, TruStage & Autodata Corp

Credit union new-auto loan balances rose 0.02% in May, a big drop compared to the 1.7% gain reported in May 2022. Higher interest rates and increased competitive pressure from captive finance companies has reduced new-auto lending at credit unions. On a seasonally-adjusted annual rate new-auto loan balances rose 8.9% in May the slowest pace since the fall of 2021. The month of May is historically the beginning of the new-auto lending season, so we expected a credit union lending turnaround. New-auto loan balances rose 1.1% year to date, significantly below the 8.2% jump reported during the first 5 months of 2022.

Vehicle sales fell to a 15.1 million seasonally-adjusted annualized sales rate in May – down 6.3% from April, but 19.8% above the 12.6 million sales pace set in May 2022 **(see figure above)**. Pent up demand is one key reason for continuing momentum in new-vehicle sales. Despite higher interest rates, a healthy labor market and above-average wage growth are allowing consumers to purchase new vehicles, especially those who chose to put off buying a new vehicle last year because of low inventory and sky-high new-vehicle prices. Expect new auto sales to remain below its long run average of 16.5 million sales pace for the remainder or the year due to higher interest rates and high prices.

Section five

Real Estate Information

Home equity loan balances are growing at a 25% seasonally-adjusted annual rate.

Real Estate Information

Credit union fixed-rate first mortgage loan balances rose 0.2% in May, below the 2.1% increase reported in May 2022. Credit union fixed-rate first mortgage loan balances fell 4.1% at a seasonally-adjusted annual rate in May, the biggest decline in credit union history. Adjustable-rate first mortgage balances rose 2.7% in May, better than the 1.5% increase reported in May 2022, and have increased 37% during the last year. Credit union home-equity loan balances rose 25% at a seasonally-adjusted annual rate in May, down slightly from the record setting pace of the last year. **(see figure below)**.

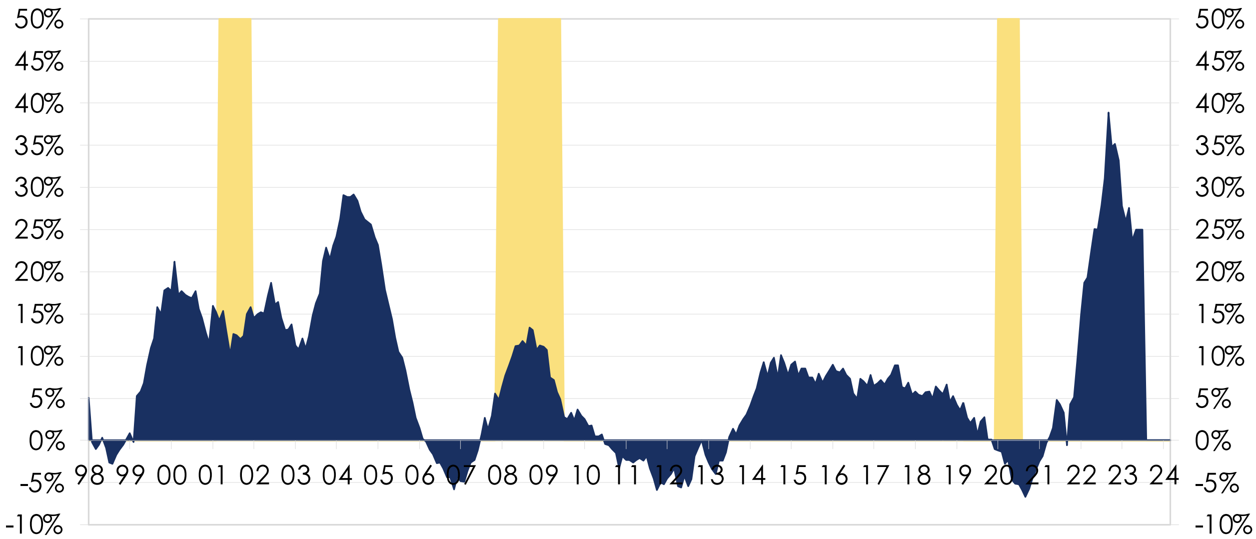
Fixed-rate first mortgages now make up 29.1% of all credit union loan balances, down from the record high 36.4% set in December 2021. Interest rate risk has become a major concern as market interest rates rose over the last 16 months. Lower fixed-rate mortgages as a percent of all loans will reduce some of this risk.

The contract interest rates on a 30-year fixed-rate conventional home mortgage rose to 6.43% in May, up from 6.34% in April and higher than the 5.23% reported in May 2022. The 120-basis point jump in mortgage interest rates over the last year has significantly reduced mortgage originations and home sales. The 9-basis point increase in mortgage interest rates in May versus April coincided with an 11-basis point increase in the 10-year Treasury interest rate, which rose to 3.57% from 3.46% in April. The 11-basis point increase in long-term interest rates was caused by a 17-basis point increase in real interest rates (due to the Federal Reserve's quantitative tightening program) and a 6-basis point decrease in inflation expectations (as the inflation rate continues to decline).

A tight supply of homes lifted U.S. house prices in April despite low affordability. National house prices increased by a seasonally-adjusted 0.5% in April, above the 0.3% average set in 2015 to 2019.

CU Home Equity Growth

Seasonally-Adjusted Annualized Growth Rate



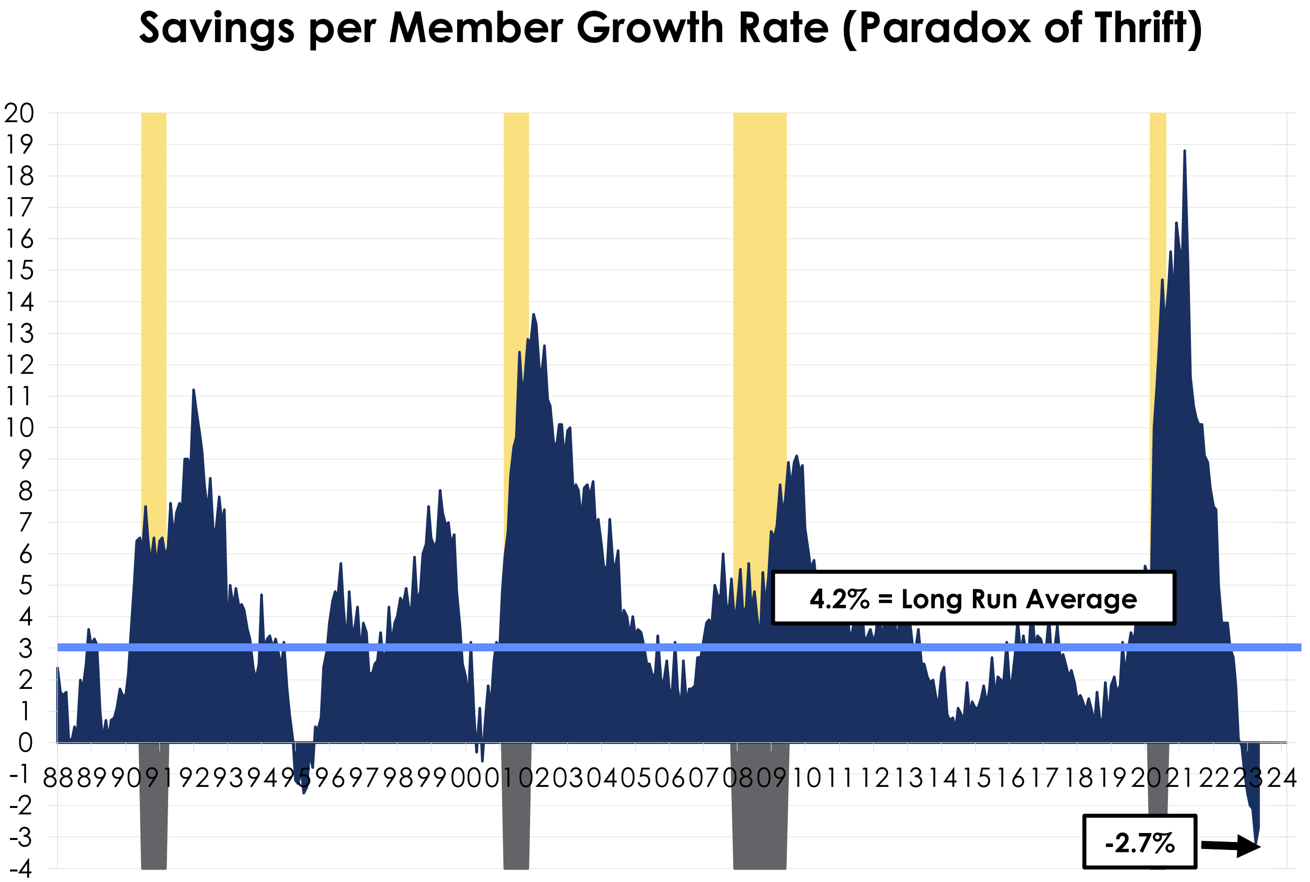
Source data: CUNA & NCUA

Section six

Savings and Assets

Credit union savings-per-member declined by $381 during the last year, the largest in credit union history.

Savings and Assets



Source: CUNA & NCUA

Credit union savings balances fell at a 1.5% seasonally-adjusted, annualized growth rate in May, significantly below the 4.2% pace set in May 2022. The deposit growth slowdown was caused by increased member spending and funds leaving credit unions for alternate savings products paying higher interest rates.

Savings per member fell 2.7% during the last year **(see figure above)**, from $13,985 in May 2022 to $13,604 in May 2023. This $381 drop in savings per member is the largest in credit union history. The fastest increase in short-term interest rates in over 40 years is the proximate cause of this deposit runoff.

Credit union share certificates deposit accounts grew 60.3% during the last year ($147 million) as members moved $67.4 million from money market accounts, $59.5 million from regular share accounts, $11.8 million from share draft accounts and the remainder coming from new deposit inflows.

This growth in high-interest-rate deposits raised credit union's average cost of funds to 1.05% in the first quarter, up from 0.35% in Q1 2022. With the Federal Reserve expected to raise rates by another 50 basis points this year, expect this shift in the mix of deposits to continue.

Section seven

Capital and Other Key Measures

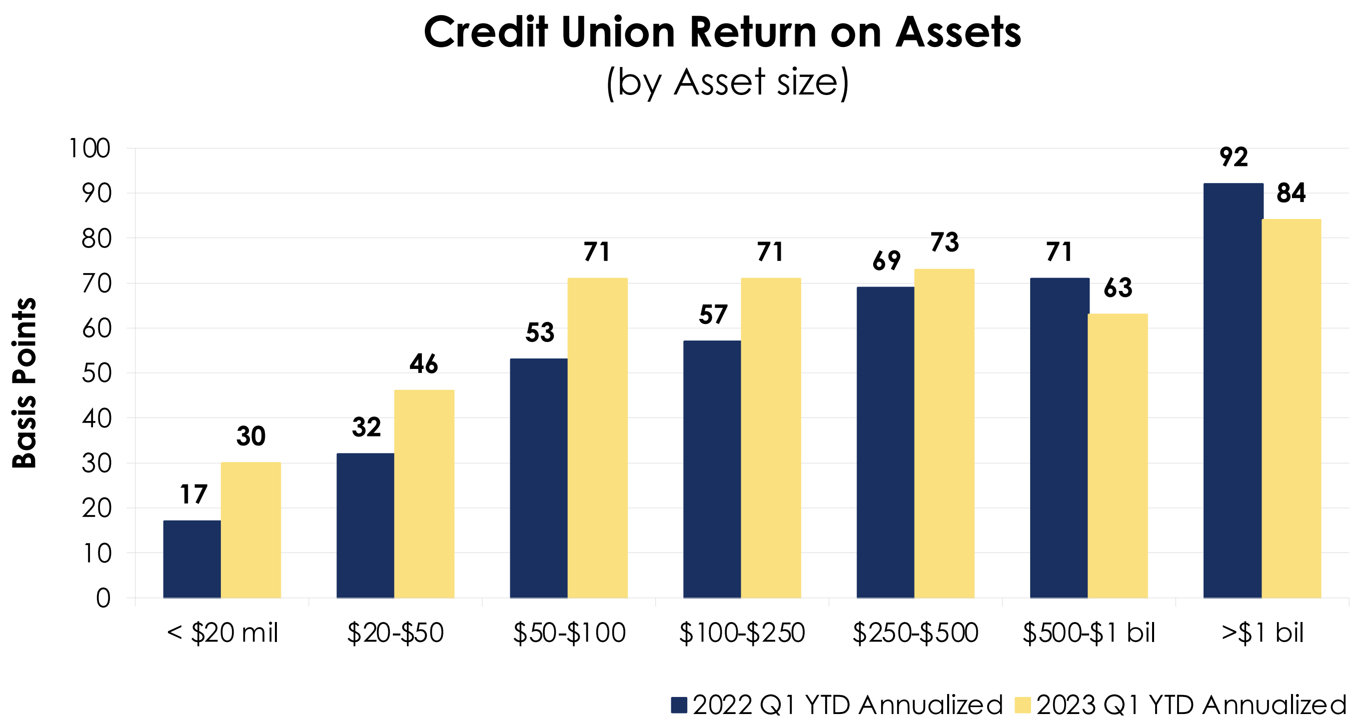
Credit union return-on-asset ratios declined 6 basis points to 0.81%. over the last year.

Capital and Other Key Measures

The credit union loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) rose to 0.73% in May, up from 0.72% in April and from 0.46% in May 2022. Delinquency rates are below the 0.75% long-run natural delinquency rate, due to the unemployment rate of 3.6% being below the natural unemployment rate of 4.5%.

Credit union loan net charge offs as a percent of average loan balances rose to 0.52% in the first quarter of 2023, up from 0.28% in the first quarter of 2022. This charge off rate is slightly above the long-run average charge off rate of 0.50%. Credit union asset quality is expected to deteriorate as the Federal Reserve raises interest rates and slows the labor market. In May, the number of job openings fell to 9.8 million, down from the 11.4 million set in May 2022 and above the 10-year average of 5.8 million. The job openings rate (the number of job openings divided by the sum of employment and job openings) came in at 5.9% in May, significantly above its long run average of 3%.

Credit union return-on-assets ratios fell to 81% in the first quarter of 2023, down from 0.87% in Q1 2022, due mainly to rising cost of funds (105 basis points in Q1 2023 versus 35 basis points in Q1 2022). Provisions for loan loss jumped to 40 basis points in Q1 2023 from 14 basis points one year earlier. The disparity between small and large credit unions' return-on-asset ratios decreased significantly over the last year as smaller credit unions generally reported an increase in ROA while larger credit unions reported a decline **(see figure below)**.



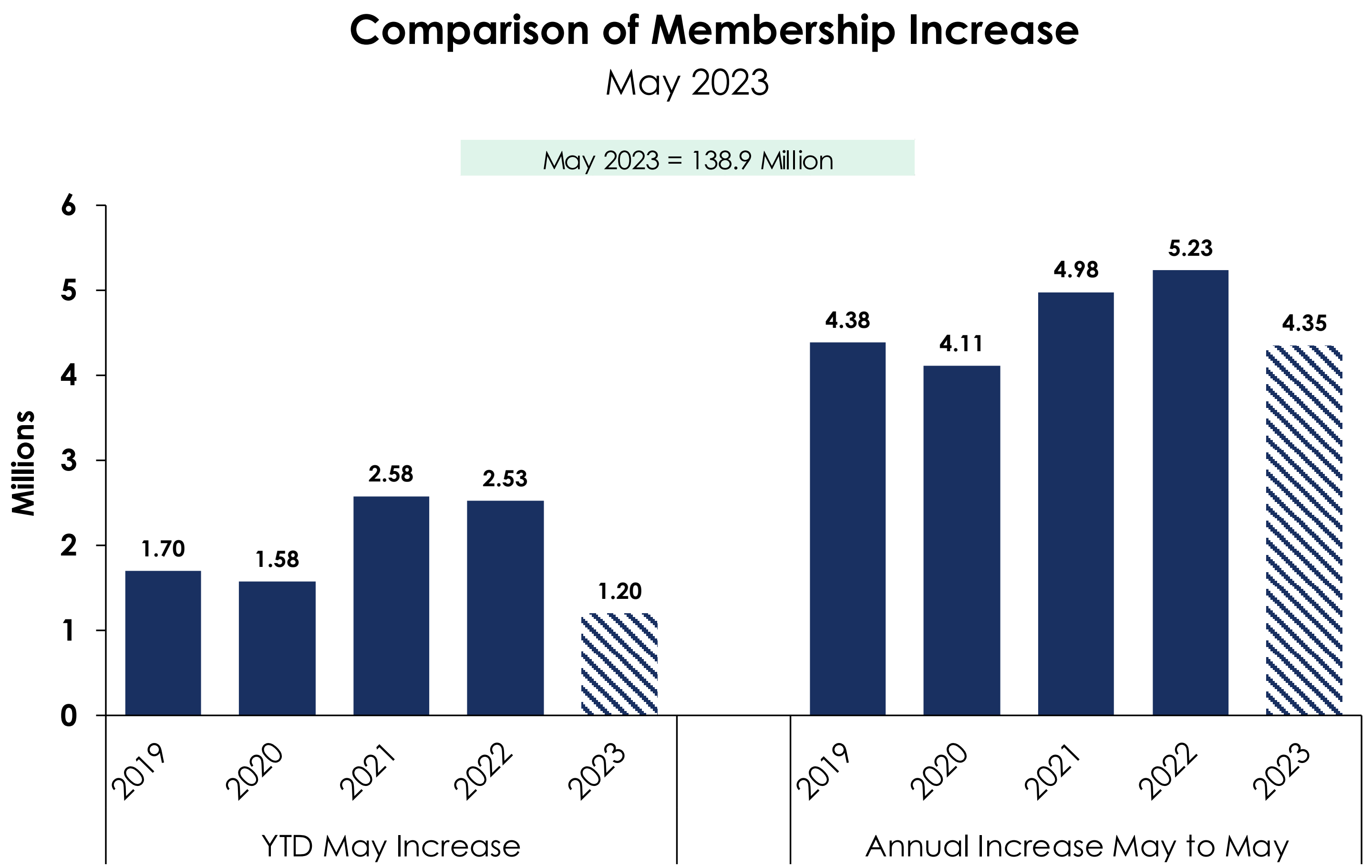
Source: CUNA Economics & Statistics and TruStage – Economics

Section eight

Credit Unions and Members

Credit union memberships should exceed 141 million by the 4th quarter of 2023.

Credit Unions and Members



Source: CUNA Economics & Statistics and TruStage – Economics

Credit union memberships grew 204,000 in May, or 0.15%, down from May 2022 when the movement added 451,000 memberships at an increase of 0.34%. The membership gain year-to-date slowed to 1.197 million, down from 2.525 million for the similar period in 2022 **(see figure above)**. Credit union memberships grew 4.35 million during the year ending in May 2023. Total credit union memberships have surpassed 138.9 million and are expected to reach over 141 million by the 4th quarter of 2023. Robust loan growth and strong job creation are two factors boosting credit union membership growth.

Credit union memberships grew at a 2.0% seasonally-adjusted, annualized growth rate in May, slower than the record-setting 4.5% pace of the last few years. The current pace is however like the 2.5% pace that began after Bank Transfer Day on November 5, 2011. Expect credit union memberships to grow 2.5% in 2023 and 2024.

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW AUTO	USED AUTO	TOTAL AUTO	UNSEC Ex. CC's	CREDIT CARDS	CUCIC	1st MORT. TOTAL	TOTAL OTHER MORT 2ND + HE	TOTAL REAL ESTATE	MBLs*
21 05	1,211.5	143.9	249.1	393.1	51.2	60.1	517.1	537.5	84.0	621.5	72.9
21 06	1,223.1	143.2	251.9	395.1	53.1	60.7	519.4	545.3	83.6	629.0	74.7
21 07	1,232.5	143.2	254.3	397.5	51.6	61.2	515.7	549.6	84.9	634.5	82.3
21 08	1,244.4	143.2	257.4	400.7	51.5	61.8	521.3	555.4	84.6	640.0	83.1
21 09	1,251.8	143.7	260.7	404.4	52.0	62.0	522.0	562.0	84.7	646.6	83.2
21 10	1,263.4	142.7	262.5	405.2	53.3	62.7	523.9	567.0	86.2	653.2	86.3
21 11	1,271.6	142.6	264.5	407.1	52.6	64.2	529.8	576.2	83.7	659.9	81.8
21 12	1,286.2	144.2	266.7	410.9	52.5	65.0	533.8	581.3	86.2	667.5	84.8
22 01	1,293.9	144.4	268.7	413.1	52.5	64.6	**533.6**	550.5	85.3	635.8	124.5
22 02	1,306.6	145.4	271.2	416.5	54.1	64.6	**538.7**	526.2	84.5	610.7	157.2
22 03	1,328.3	147.2	276.9	424.1	53.8	65.2	**547.3**	503.7	81.5	585.2	195.9
22 04	1,351.0	153.4	282.1	435.5	54.7	65.7	**557.8**	512.4	84.6	597.0	196.2
22 05	1,379.5	156.0	288.0	444.0	55.9	67.2	**570.5**	522.9	86.7	609.6	199.4
22 06	1,411.4	158.9	295.3	454.2	57.9	68.1	**584.3**	530.1	90.4	620.5	206.6
22 07	1,433.8	166.4	299.1	465.5	59.4	69.2	**594.9**	543.2	94.0	637.2	201.7
22 08	1,457.6	170.2	304.0	474.2	61.1	70.1	**602.6**	547.7	97.7	645.3	209.6
22 09	1,482.5	169.3	309.8	479.2	62.0	70.7	**616.2**	549.0	101.0	650.0	216.3
22 10	1,500.5	171.0	312.6	483.6	63.2	71.6	**619.1**	553.1	104.6	657.7	223.8
22 11	1,515.9	173.2	313.9	487.0	63.8	73.2	**624.5**	556.1	106.2	662.3	229.1
22 12	1,531.2	176.2	316.8	493.0	64.5	75.1	**636.8**	561.9	108.9	670.9	223.6
23 01	1,540.1	176.8	319.2	496.0	65.0	75.0	**639.6**	547.9	110.2	658.1	242.4
23 02	1,547.3	177.3	320.8	498.1	65.5	74.7	**641.0**	550.1	111.7	661.8	244.5
23 03	1,559.4	178.5	322.9	501.4	65.9	74.7	**645.0**	555.5	113.2	668.7	245.7
23 04	1,569.9	178.1	322.6	500.6	67.0	75.7	**649.3**	553.3	118.2	671.5	249.1
23 05	1,580.0	178.1	322.3	500.4	68.1	76.8	**649.6**	556.7	120.7	677.4	252.9

* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

Distribution of Credit Union Loans

Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW AUTO	USED AUTO	TOTAL AUTO	UNSEC Ex. CC's	CREDIT CARDS	CUCIC	1st MORT. TOTAL	TOTAL OTHER MORT 2ND + HE	TOTAL REAL ESTATE	MBLs*
21 05	4.5	– 1.4	7.2	3.9	9.0	– 3.1	8.6	8.8	– 7.5	6.2	– 25.7
21 06	4.7	– 0.5	6.5	3.9	– 0.1	– 1.8	6.8	8.4	– 6.8	6.1	– 15.9
21 07	4.8	– 0.4	6.2	3.7	– 1.4	– 0.5	5.3	8.2	– 5.9	6.1	– 7.2
21 08	5.4	– 0.3	7.3	4.5	– 2.4	0.5	6.1	8.6	– 5.6	6.5	– 5.2
21 09	5.5	– 0.3	8.3	5.1	– 4.3	0.9	5.8	8.7	– 4.0	6.8	– 5.3
21 10	6.2	– 1.6	8.7	4.8	– 0.3	2.1	5.7	9.8	– 2.1	8.0	– 3.1
21 11	6.7	– 2.2	9.5	5.1	– 1.7	3.6	6.7	11.0	– 3.9	8.8	– 7.6
21 12	7.7	– 0.1	10.3	6.4	– 1.3	3.8	7.8	10.8	0.4	9.3	– 4.0
22 01	8.5	(0.2)	10.9	6.7	2.0	5.9	**6.5**	4.3	(0.8)	3.6	59.4
22 02	9.4	0.5	11.9	7.6	0.9	6.5	**7.4**	(0.5)	(1.0)	(0.6)	99.0
22 03	11.1	3.5	13.3	9.7	0.7	9.7	**8.8**	(5.0)	(2.5)	(4.7)	148.4
22 04	12.4	7.6	14.7	12.1	5.6	11.7	**10.3**	(4.2)	0.8	(3.5)	154.3
22 05	13.9	8.4	15.6	13.0	9.2	11.8	**10.3**	(2.7)	3.2	(1.9)	173.6
22 06	15.4	10.9	17.2	14.9	9.0	12.3	**12.5**	(2.8)	8.1	(1.3)	176.6
22 07	16.3	16.2	17.6	17.1	15.2	13.1	**15.4**	(1.2)	10.7	0.4	144.9
22 08	17.1	18.9	18.1	18.4	18.6	13.4	**15.6**	(1.4)	15.5	0.8	152.3
22 09	18.4	17.9	18.8	18.5	19.1	14.1	**18.0**	(2.3)	19.3	0.5	160.0
22 10	18.7	19.4	19.0	19.2	19.9	14.4	**18.2**	(2.2)	20.5	0.8	154.3
22 11	19.0	20.7	18.5	19.3	23.8	14.7	**17.9**	(3.1)	25.1	0.6	168.7
22 12	19.1	22.2	18.8	20.0	22.9	15.5	**19.3**	(3.3)	26.3	0.5	163.6
23 01	19.0	22.5	18.8	20.1	23.8	16.1	**19.9**	(0.5)	29.2	3.5	94.7
23 02	18.4	22.0	18.3	19.6	21.1	15.7	**19.0**	4.5	32.2	8.4	55.6
23 03	17.4	21.3	16.6	18.2	22.3	14.6	**17.9**	10.3	38.9	14.3	25.4
23 04	16.2	16.1	14.3	15.0	22.5	15.1	**16.4**	8.0	39.8	12.5	27.0
23 05	14.5	14.2	11.9	12.7	21.9	14.3	**13.9**	6.5	39.3	11.1	26.8

* Member Business Loans

CUCIC = Total Loans – Total Real Estate – MBLs CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 14% of MBLs

National Monthly Credit Union Aggregates

YR/MO	LOANS ($ Billions)	ASSETS ($ Billions)	SAVINGS ($ Billions)	CAPITAL ($ Billions)	MEMBERS (Millions)	CREDIT UNIONS	LOAN/ SAVINGS RATIO	CAPITAL/ ASSET RATIO
21 05	1,212.2	2,027.5	1,744.1	199.3	129.0	5,246	69.5	9.8
21 06	1,223.1	2,010.6	1,744.2	201.9	129.7	5,243	70.1	10.0
21 07	1,232.7	2,046.0	1,764.8	204.7	129.9	5,251	69.9	10.0
21 08	1,244.4	2,048.1	1,765.4	206.6	130.6	5,244	70.5	10.1
21 09	1,251.8	2,052.0	1,778.4	206.7	131.1	5,204	70.4	10.1
21 10	1,263.4	2,082.3	1,795.8	206.7	131.3	5,163	70.4	9.9
21 11	1,271.6	2,084.0	1,798.2	207.6	131.5	5,140	70.7	10.0
21 12	1,286.2	2,094.9	1,819.0	209.2	132.1	5,152	70.7	10.0
22 01	1,293.9	2,093.3	1,817.7	206.9	132.4	5,149	71.2	9.9
22 02	1,306.6	2,123.4	1,847.5	205.1	132.8	5,120	70.7	9.7
22 03	1,328.3	2,152.1	1,881.8	198.4	133.4	5,111	70.6	9.2
22 04	1,351.0	2,170.3	1,895.7	191.5	134.1	5,101	71.3	8.8
22 05	1,379.5	2,171.2	1,882.1	194.2	134.6	5,070	73.3	8.9
22 06	1,411.4	2,170.0	1,884.4	192.6	135.0	5,062	74.9	8.9
22 07	1,433.8	2,195.1	1,885.3	197.1	135.0	5,051	76.0	9.0
22 08	1,457.6	2,183.5	1,879.8	194.7	135.4	5,044	77.5	8.9
22 09	1,482.5	2,184.1	1,889.2	186.7	136.8	5,018	78.5	8.5
22 10	1,500.5	2,181.3	1,876.8	184.8	137.2	5,023	80.0	8.5
22 11	1,515.9	2,192.6	1,871.3	190.8	137.3	4,970	81.0	8.7
22 12	1,531.2	2,202.1	1,879.5	193.2	137.7	4,963	81.5	8.8
23 01	1,540.1	2,202.6	1,862.7	199.4	137.9	4,928	82.7	9.1
23 02	1,547.3	2,210.6	1,883.3	195.4	138.1	4,896	82.2	8.8
23 03	1,559.4	2,248.2	1,912.1	201.2	138.5	4,891	81.6	8.9
23 04	1,569.9	2,255.8	1,898.2	203.3	138.7	4,889	82.7	9.0
23 05	1,580.0	2,257.2	1,889.9	206.6	138.9	4,865	83.6	9.2

Source information 8pt

Credit Union Growth Rates

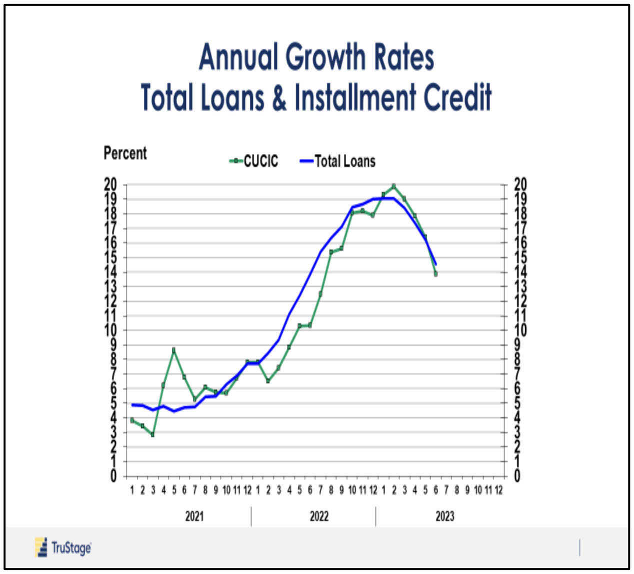
Percent Change From Prior Year

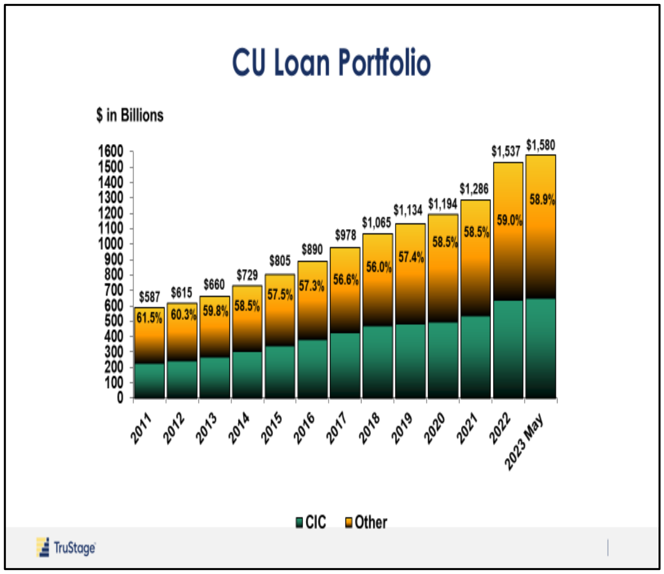
YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	# OF CUs DECLINE	DELINQUENCY RATE*
21 05	4.5	14.6	16.2	7.3	3.7	(2.8)	(151)	0.456%
21 06	4.7	13.0	15.0	7.8	3.9	(2.6)	(141)	0.452%
21 07	4.8	13.5	14.6	8.2	3.7	(2.4)	(129)	0.455%
21 08	5.5	13.3	14.4	8.9	3.8	(2.5)	(134)	0.452%
21 09	5.5	12.9	14.4	8.3	3.9	(2.8)	(149)	0.456%
21 10	6.2	12.8	13.5	8.1	3.9	(3.6)	(192)	0.480%
21 11	6.7	12.9	13.5	7.6	3.9	(3.4)	(181)	0.491%
21 12	7.7	11.7	12.6	7.8	4.2	(3.1)	(165)	0.485%
22 01	8.5	10.7	11.8	6.1	4.0	(3.2)	(169)	0.494%
22 02	9.4	10.6	11.8	5.3	4.1	(3.5)	(185)	0.461%
22 03	11.1	8.6	9.2	1.8	4.1	(3.3)	(174)	0.418%
22 04	12.4	7.8	8.2	– 3.0	4.3	(3.2)	(168)	0.443%
22 05	13.9	7.2	8.0	– 2.8	4.0	(3.4)	(176)	0.458%
22 06	15.4	7.9	8.0	– 4.6	4.1	(3.5)	(181)	0.479%
22 07	16.3	7.3	6.9	– 3.7	3.7	(3.8)	(200)	0.510%
22 08	17.1	6.6	6.5	– 5.8	3.7	(3.8)	(200)	0.515%
22 09	18.4	6.4	6.2	– 9.7	4.3	(3.6)	(186)	0.528%
22 10	18.7	5.0	4.6	– 10.6	4.5	(3.0)	(156)	0.561%
22 11	19.0	5.7	4.2	– 8.1	4.3	(3.6)	(186)	0.616%
22 12	19.1	5.1	3.3	– 7.6	4.3	(3.7)	(189)	0.612%
23 01	19.0	5.2	2.5	– 3.6	4.2	(4.3)	(221)	0.714%
23 02	18.4	4.1	1.9	– 4.7	4.0	(4.4)	(224)	0.667%
23 03	17.4	4.5	1.6	1.4	3.8	(4.3)	(220)	0.642%
23 04	16.2	3.9	0.1	6.2	3.4	(4.2)	(212)	0.721%
23 05	14.5	4.0	0.4	6.4	3.2	(4.0)	(205)	0.725%

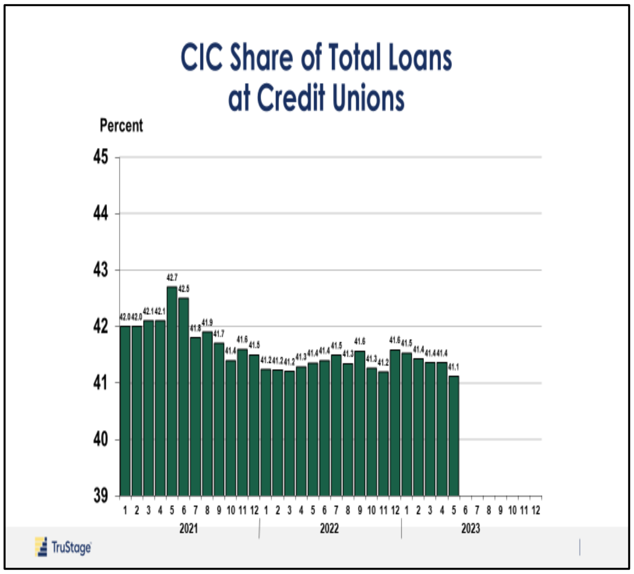
* Loans two or more months delinquent as a percent of total loans

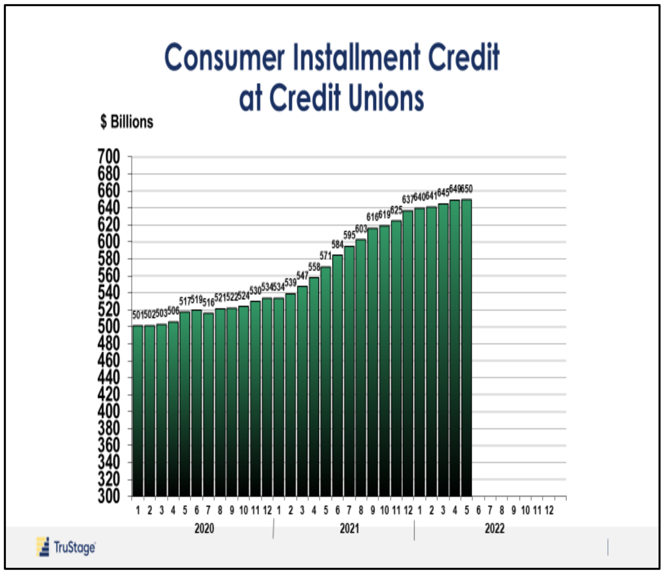
Source information 8pt

Consumer Installment Credit









Source information 8pt

Meet Steve Rick

Steve Rick is the Chief Economist for TruStage. Rick is an economic researcher, analyst and forecaster with expertise in consumer markets and the credit union industry. His forecasts serve as a starting point for client—and firm—level strategic planning by creating a clear understanding of the underlying trends and links between the general economy, the financial services industry and the firm's clients. Rick is a member of the TruStage Financial Advisors Investment Committee that approves strategy and oversees the firm's investment operations. He is also a member of the firm's Capital Markets Committee that performs ongoing research on the global economy and financial markets and on behalf of institutional and individual investors across the country.

This report on key credit union indicators is based on data from CUNA E&S's Monthly Credit Union Estimates, the Federal Reserve Board and TruStage – Economics. To access this report on the Internet, go to www.trustage.com/cu-trends. If you have any questions, comments, or need additional information, please call or complete this form. Thank you.

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TruStage – Economics

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