

BMSS PRESENTS:

# AN ECONOMIC UPDATE



Thursday, January 15  
9:30 a.m. - 11:00 a.m.



**ANOOP MISHRA**

*VP & REGIONAL EXECUTIVE*  
FEDERAL RESERVE  
BANK OF ATLANTA  
-BIRMINGHAM BRANCH

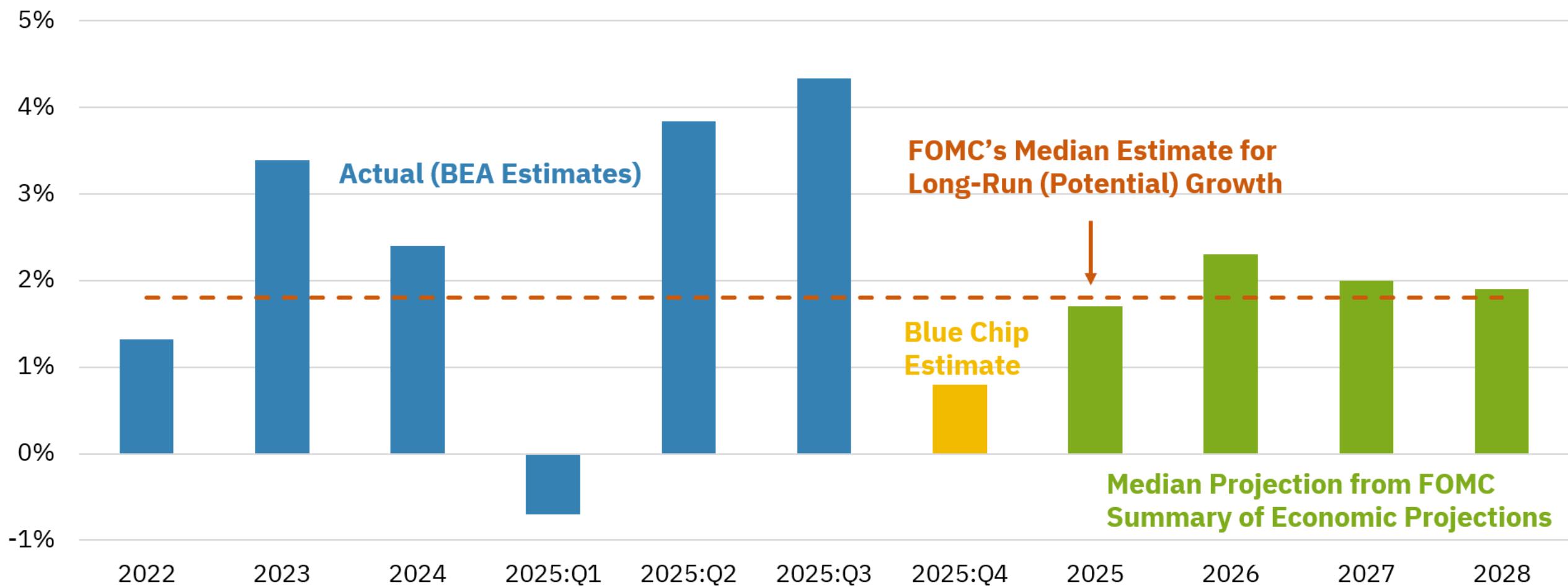


**JOHN NORRIS**

*MANAGING DIRECTOR,  
CHIEF INVESTMENT  
OFFICER*  
OAKWORTH CAPITAL BANK

While tariffs and government shutdown impacted GDP in 2025, there may be more stable growth ahead.

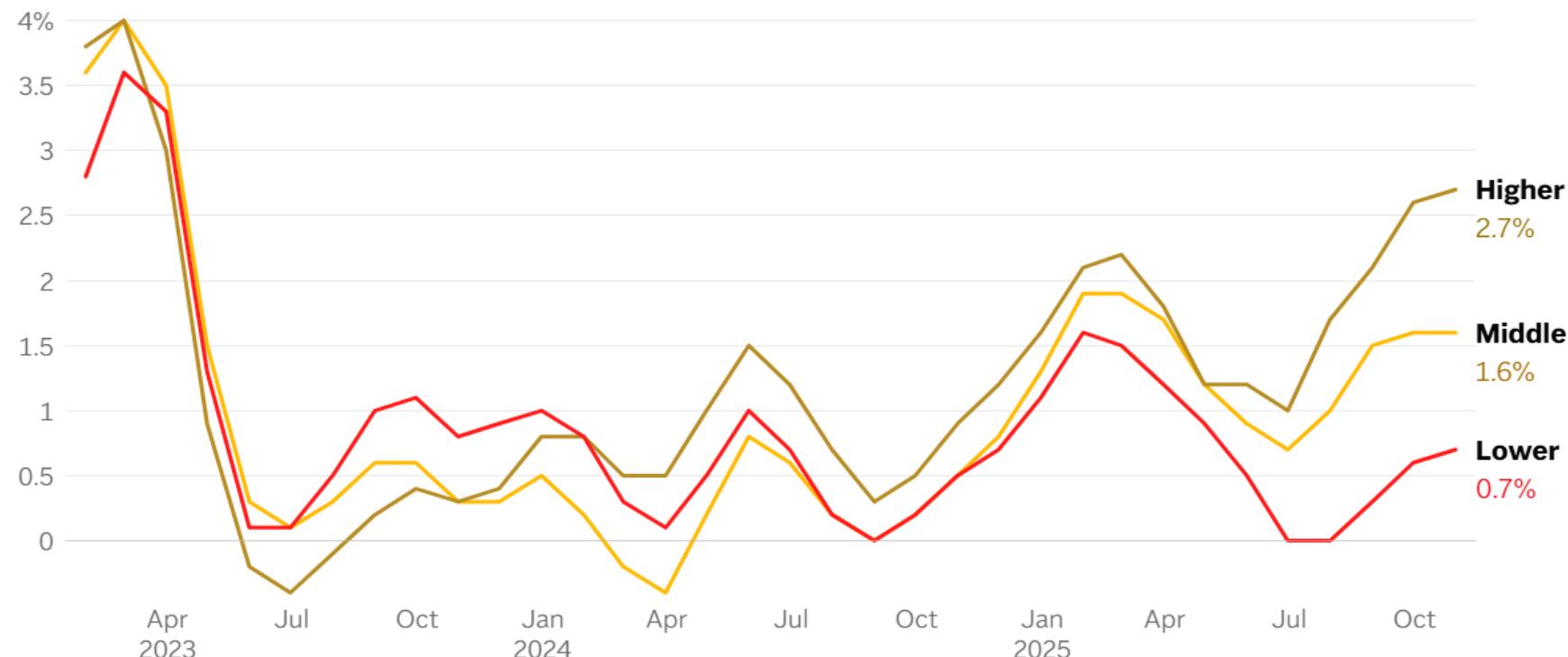
## Real GDP Growth and Forecasts | Annualized change



# We have seen growing gaps in consumer spend based on income levels.

## Higher-income consumers drive spending

After increasing at similar levels in 2023 and 2024, spending has diverged this year. Most recent figures are October spending increases from a year earlier by income level.

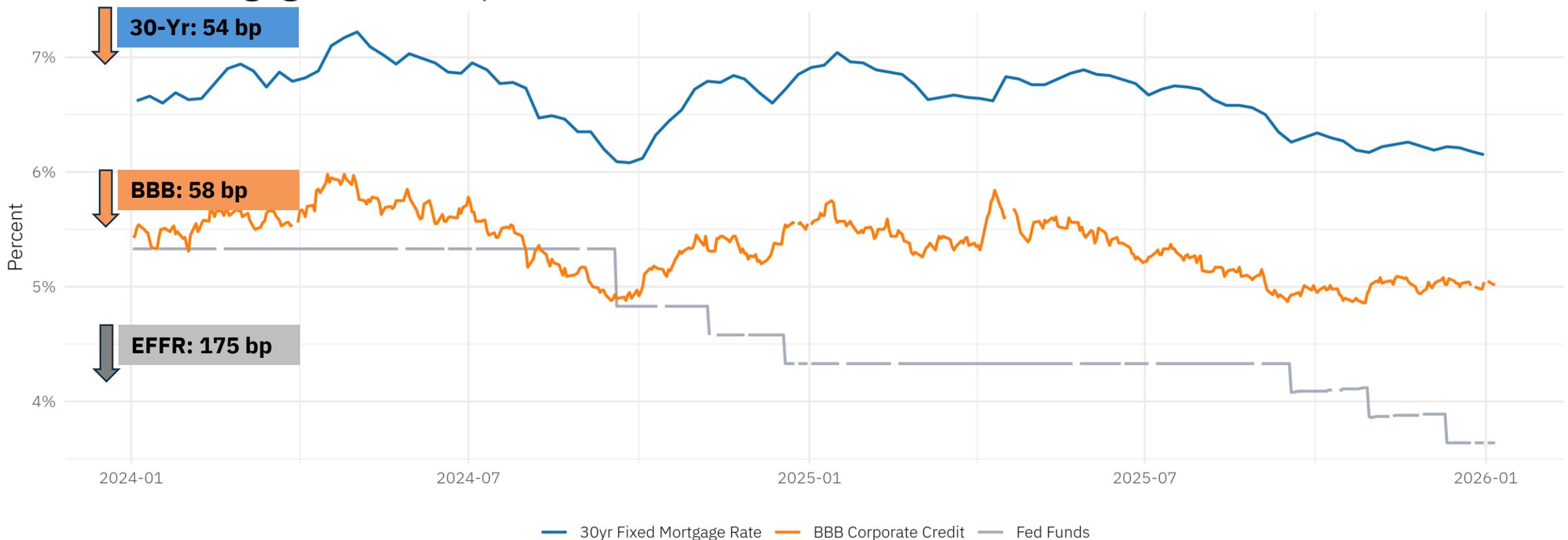


Total credit and debit card spending per household, 3-month moving average, year-over-year growth.

Source: [Bank of America Institute](#) / Graphic: Christopher Rugaber

**There has been a disconnect between short and long rates in the last 18 months.**

### EFFR, Mortgages, and Corporate Credit

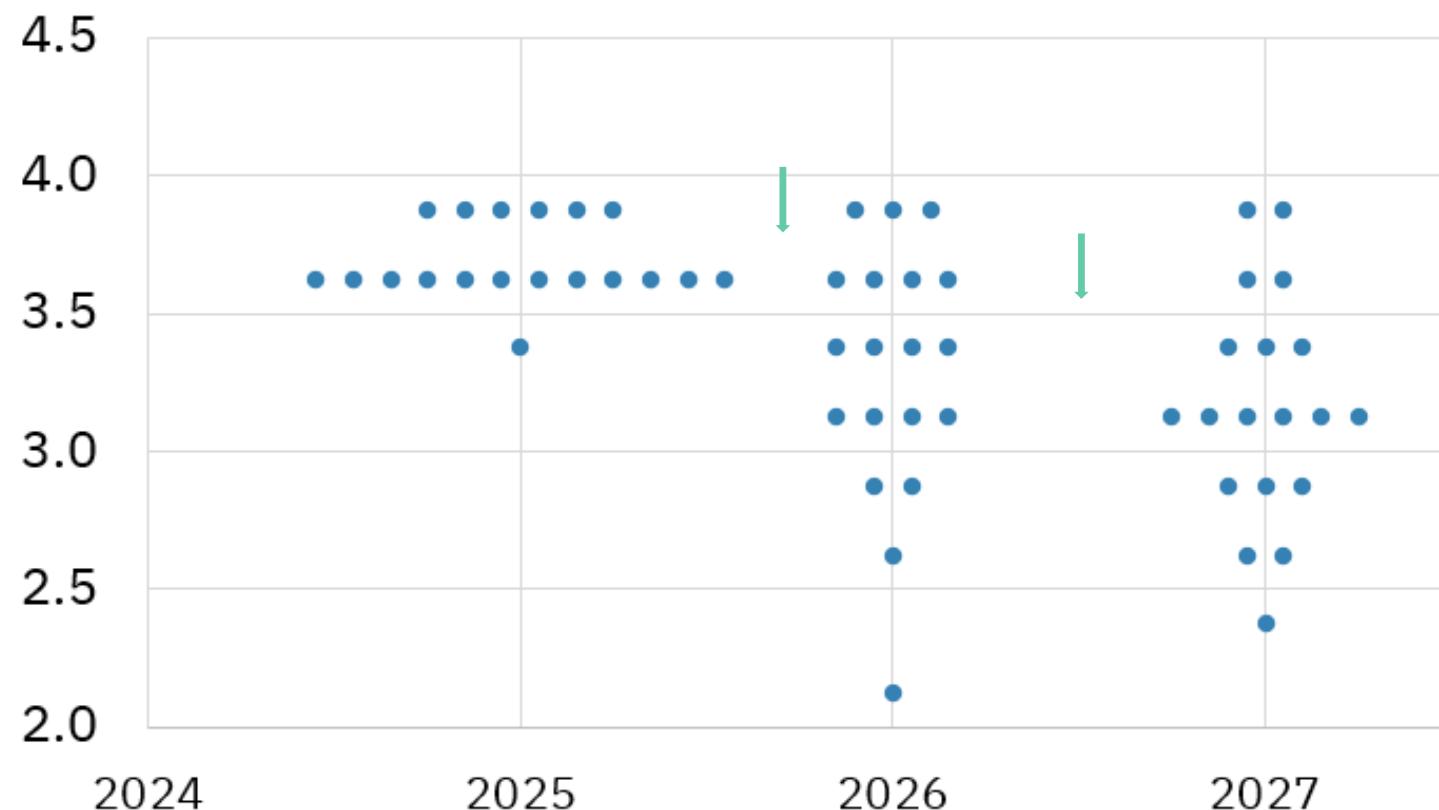


Sources: FRED, ICE BAML, Bankrate.com

Notes: EFFR and Corporate Credit are daily through Jan 6; Mortgage rates are weekly through Dec 31.

**Even within the FOMC, there is not a single view of Fed rates in the near term.**

**FOMC Summary of Economic Projections: Fed Funds Rate  
As of December 2025**



# Questions?

## Anoop Mishra

*Federal Reserve Bank of Atlanta  
Birmingham Branch  
VP / Regional Executive  
[Anoop.Mishra@atl.frb.org](mailto:Anoop.Mishra@atl.frb.org)*

## John Norris

*Oakworth Capital Bank  
Managing Director, Chief Investment Officer  
[john.norris@oakworth.com](mailto:john.norris@oakworth.com)*

*If you have a question that you'd like to ask, please use the **Q&A Button** at the bottom of your screen.*

*CPE certificates will be issued approximately two weeks after the presentation.*