

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
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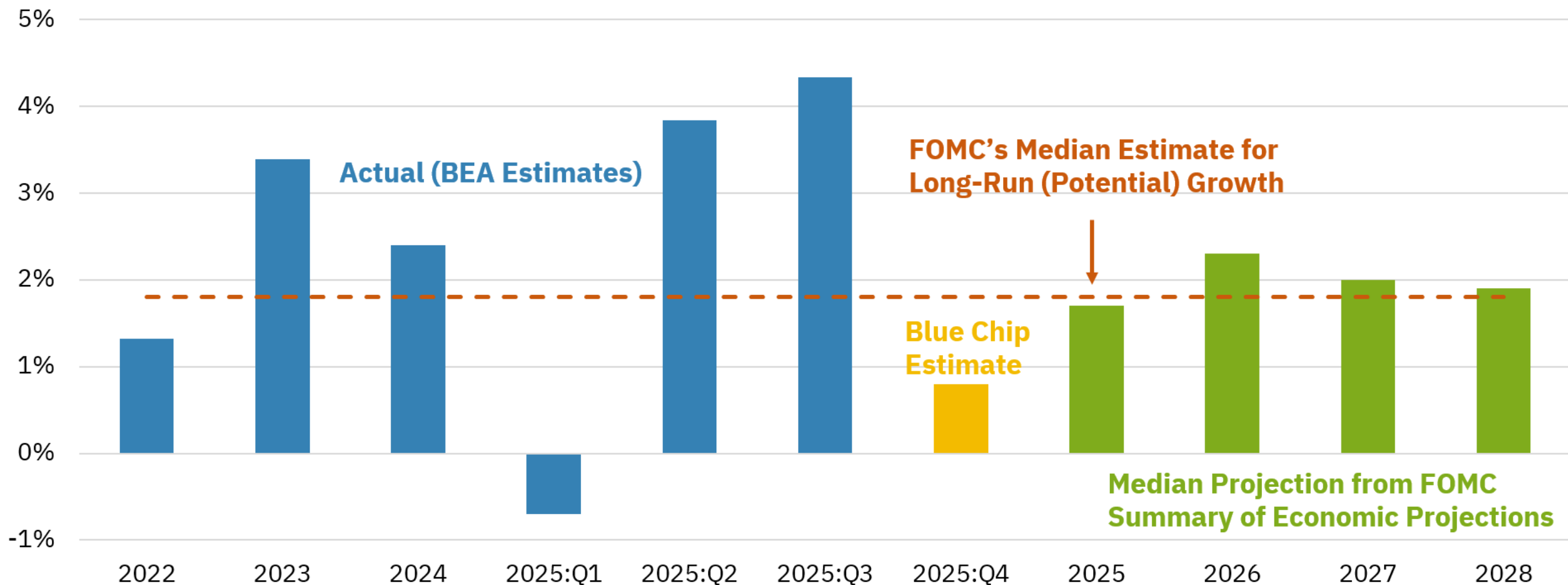


JOHN NORRIS

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

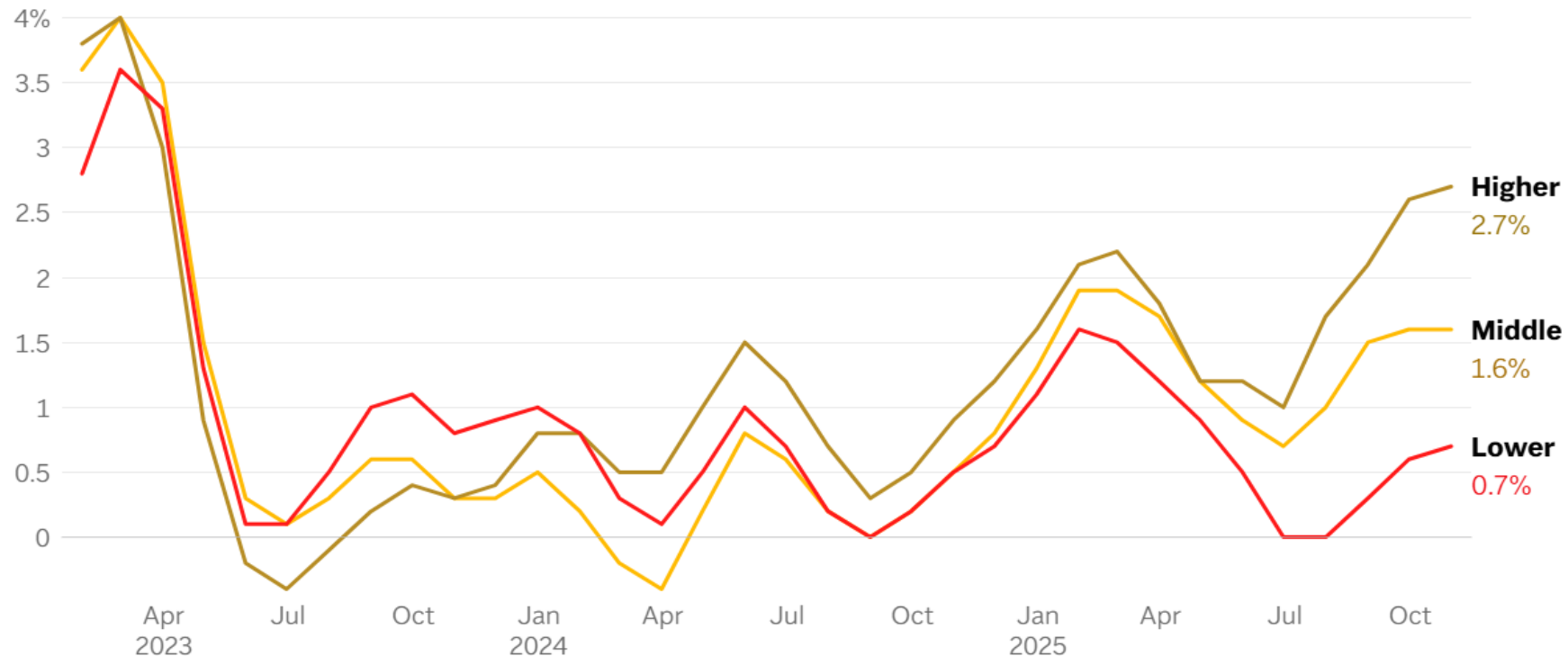
Real GDP Growth and Forecasts | Annualized change



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.

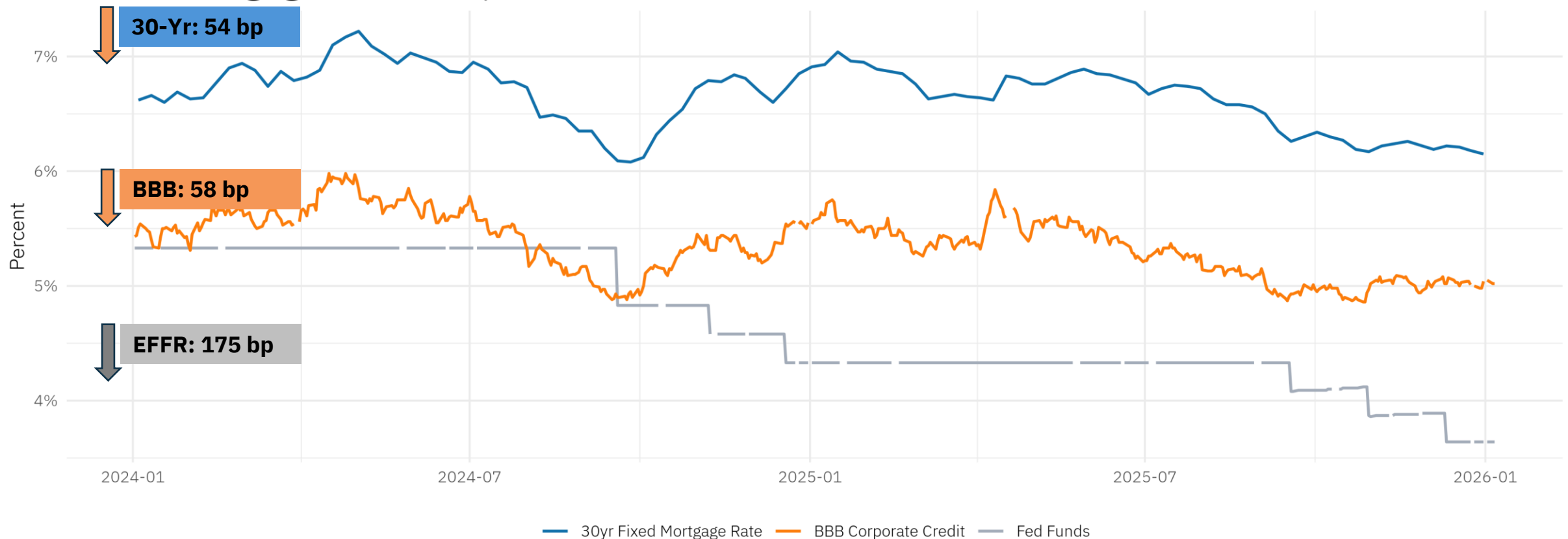


Total credit and debit card spending per household, 3-month moving average, year-over-year growth.

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

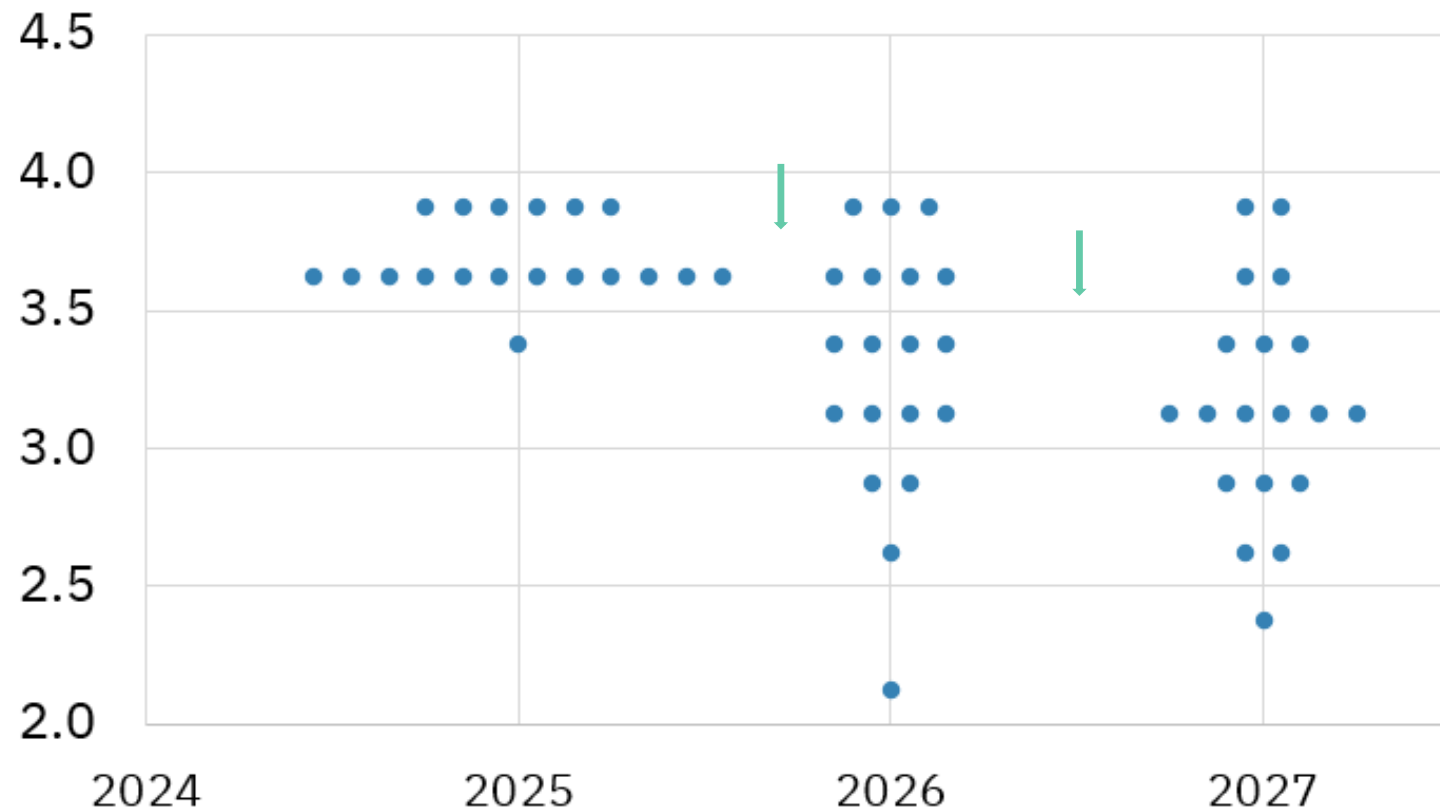


Sources: FRED, ICE BAML, Bankrate.com

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?

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

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