ON THE ECONOMIC, BUSINESS AND POLITICAL CLIMATE

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Bank of North Georgia
2016 Economic Forecast

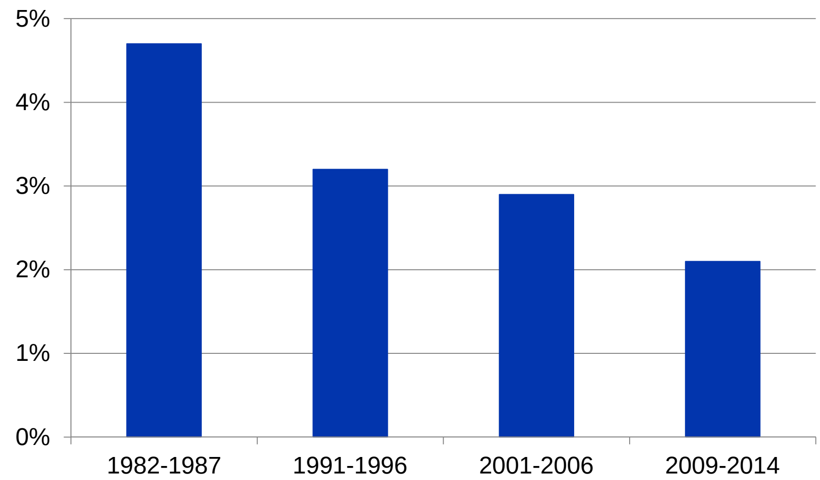
Expansion Getting Tired?

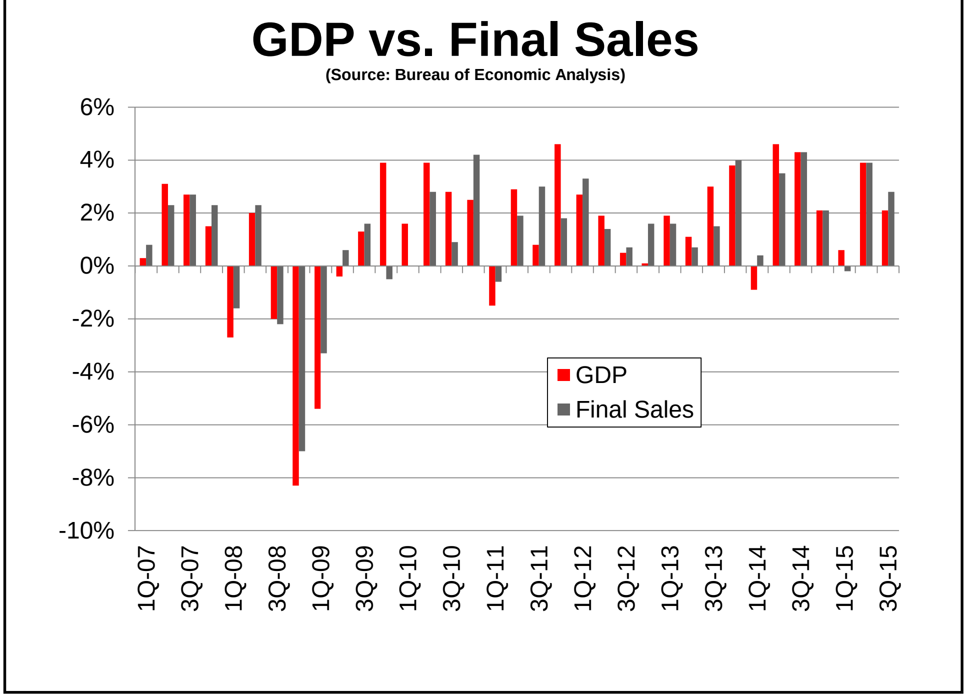
(Source: National Bureau Economic Research

Peak	*Trough*	*Contraction*	*Expansion*
February 1945(I)	*October 1945 (IV)*	*8*	*80*
November 1948(IV)	*October 1949 (IV)*	*11*	*37*
July 1953(II)	*May 1954 (II)*	*10*	*45*
August 1957(III)	*April 1958 (II)*	*8*	*39*
April 1960(II)	*February 1961 (I)*	*10*	*24*
December 1969(IV)	*November 1970 (IV)*	*11*	*106*
November 1973(IV)	*March 1975 (I)*	*16*	*36*
January 1980(I)	*July 1980 (III)*	*6*	*58*
July 1981(III)	*November 1982 (IV)*	*16*	*12*
July 1990(III)	*March 1991(I)*	*8*	*92*
March 2001(I)	*November 2001 (IV)*	*8*	*120*
December 2007 (IV)	*June 2009 (II)*	*18*	*73*
Average, all cycles:			
1945-2009 (11 cycles)		*11.1*	*58.4*

US GDP Average Growth Rate Last 4 Expansions

(Source: Bureau of Economic Analysis)



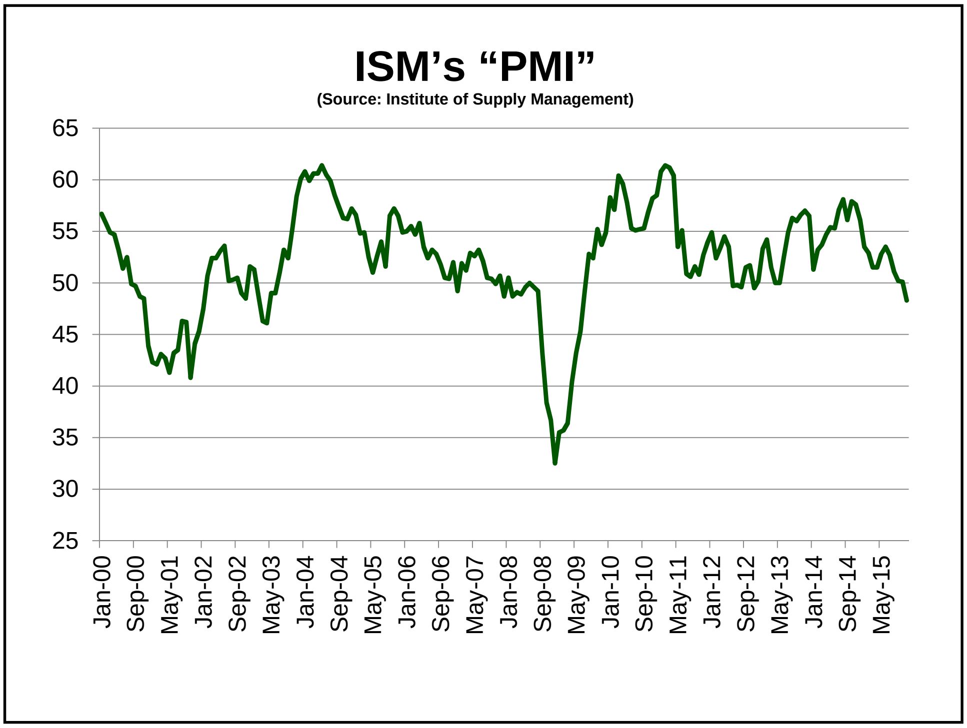


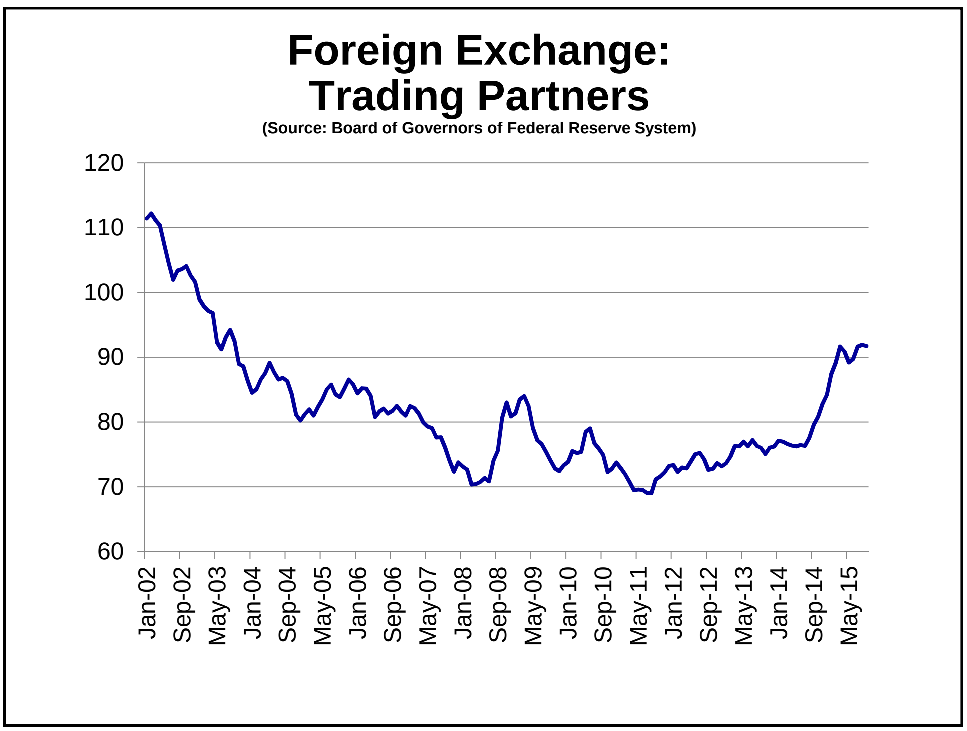
Contributions To GDP Growth

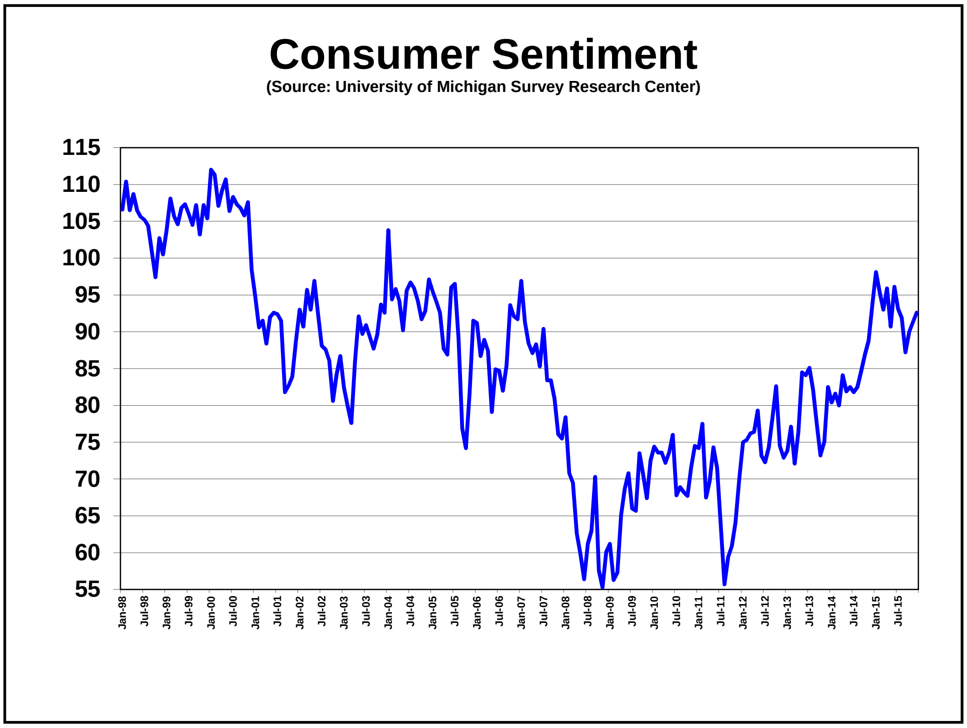
(Source: Bureau of Economic Analysis)

	GDP =	Consumption	Gross Investment	Net Exports	Government
2014: Q1	-0.9	0.85	-0.38	-1.39	0.00
2014: Q2	4.6	2.60	1.99	-0.24	0.21
2014: Q3	4.3	2.34	1.22	0.39	0.33
2014: Q4	2.1	2.86	0.36	-0.89	-0.26
2015: Q1	0.6	1.19	1.39	-1.92	-0.01
2015: Q2	3.9	2.42	0.85	0.18	0.46
2015: Q3	2.1	2.05	-0.05	-0.22	0.29

	Gross Investment =	Nonresidential	Residential	Inventory
2014: Q1	-0.38	1.00	-0.09	-1.29
2014: Q2	1.99	0.56	0.31	1.12
2014: Q3	1.22	1.12	0.11	-0.01
2014: Q4	0.36	0.09	0.31	-0.03
2015: Q1	1.39	0.20	0.32	0.87
2015: Q2	0.85	0.53	0.30	0.02
2015: Q3	-0.05	0.31	0.24	-0.59


ISM's "PMI"
(Source: Institute of Supply Management)
65
60
55
50
45
40
35
30
25
Jan-00
Sep-00
May-01
Jan-02
Sep-02
May-03
Jan-04
Sep-04
May-05
Jan-06
Sep-06
May-07
Jan-08
Sep-08
May-09
Jan-10
Sep-10
May-11
Jan-12
Sep-12
May-13
Jan-14
Sep-14
May-15


Foreign Exchange:
Trading Partners
(Source: Board of Governors of Federal Reserve System)
120
110
100
90
80
70
60
Jan-02
Sep-02
May-03
Jan-04
Sep-04
May-05
Jan-06
Sep-06
May-07
Jan-08
Sep-08
May-09
Jan-10
Sep-10
May-11
Jan-12
Sep-12
May-13
Jan-14
Sep-14
May-15


Consumer Sentiment
(Source: University of Michigan Survey Research Center)
115
110
105
100
95
90
85
80
75
70
65
60
55
Jan-98
Jul-98
Jan-99
Jul-99
Jan-00
Jul-00
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
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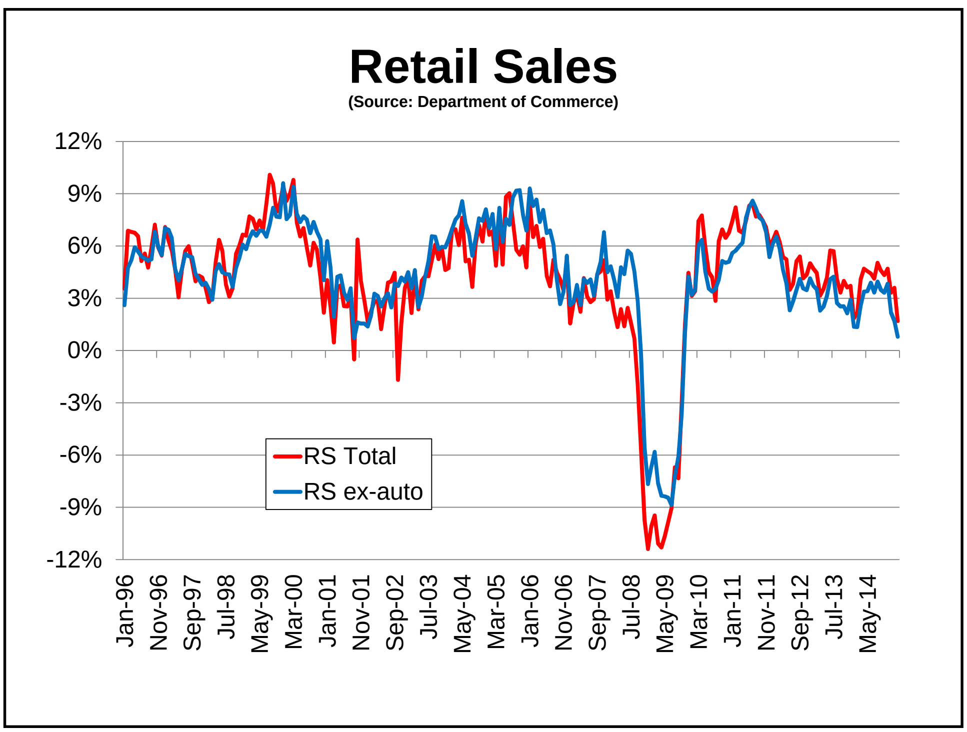
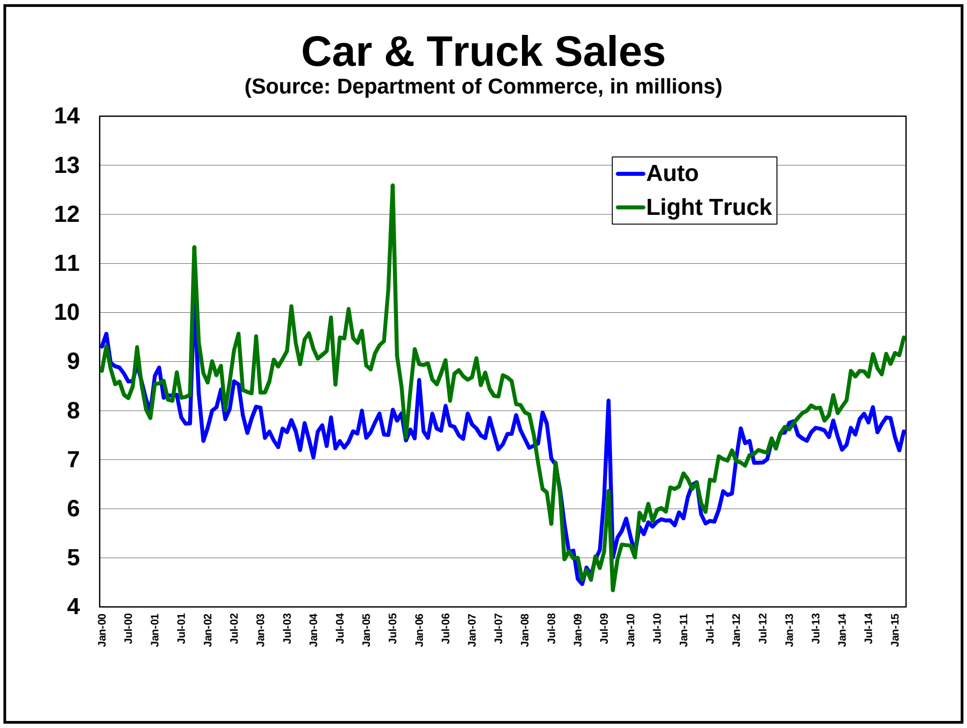
Jul-13
Jan-14
Jul-14
Jan-15
Jul-15


Retail Sales
(Source: Department of Commerce)
12%
9%
6%
3%
0%
-3%
-6%
-9%
-12%
RS Total
RS ex-auto
Jan-96
Nov-96
Sep-97
Jul-98
May-99
Mar-00
Jan-01
Nov-01
Sep-02
Jul-03
May-04
Mar-05
Jan-06
Nov-06
Sep-07
Jul-08
May-09
Mar-10
Jan-11
Nov-11
Sep-12
Jul-13
May-14


Car & Truck Sales
(Source: Department of Commerce, in millions)
14
13
12
11
10
9
8
7
6
5
4
Auto
Light Truck
Jan-00
Jul-00
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
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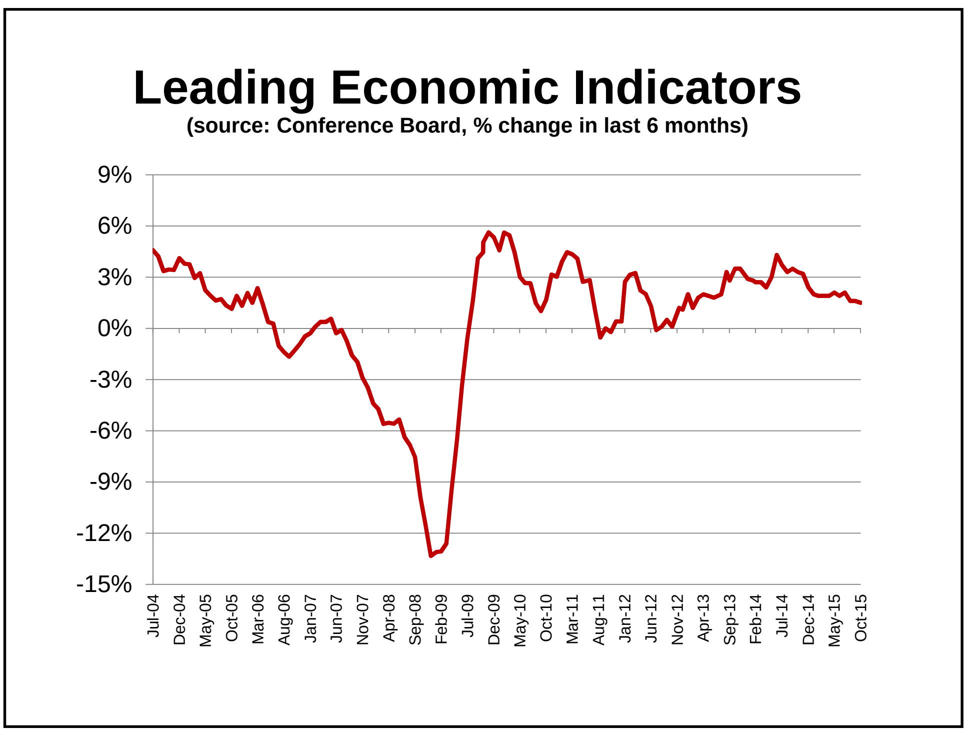
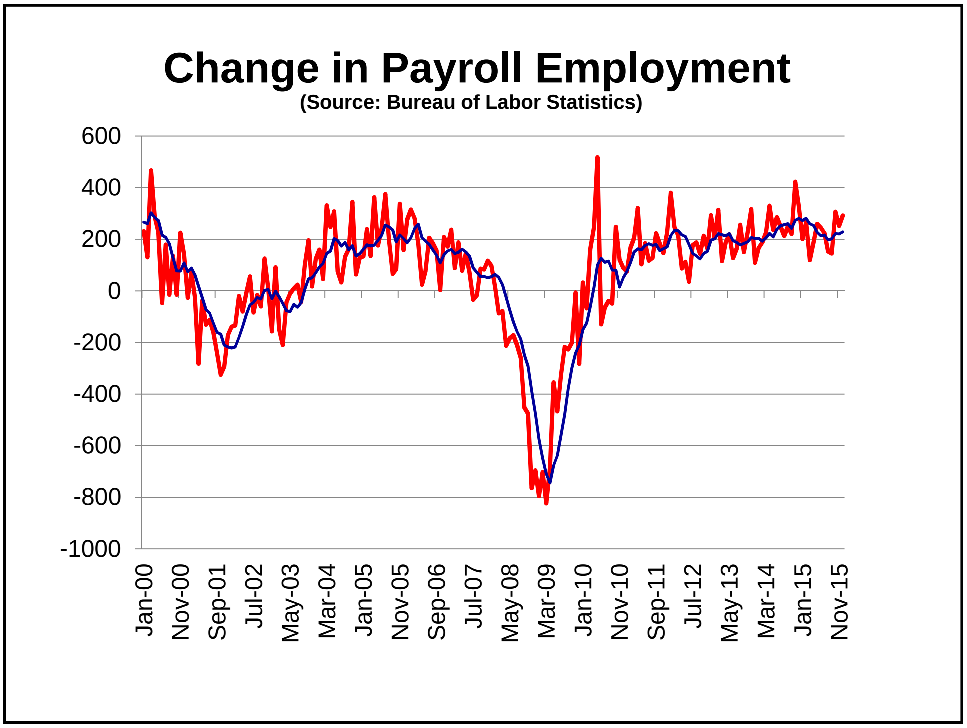
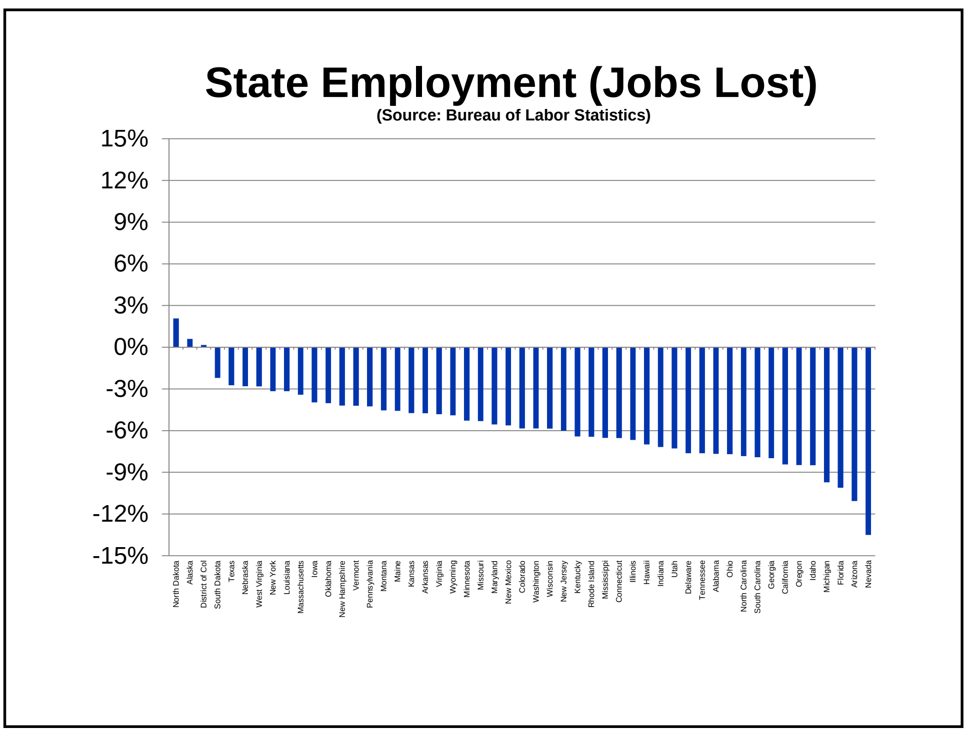
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14
Jul-14
Jan-15

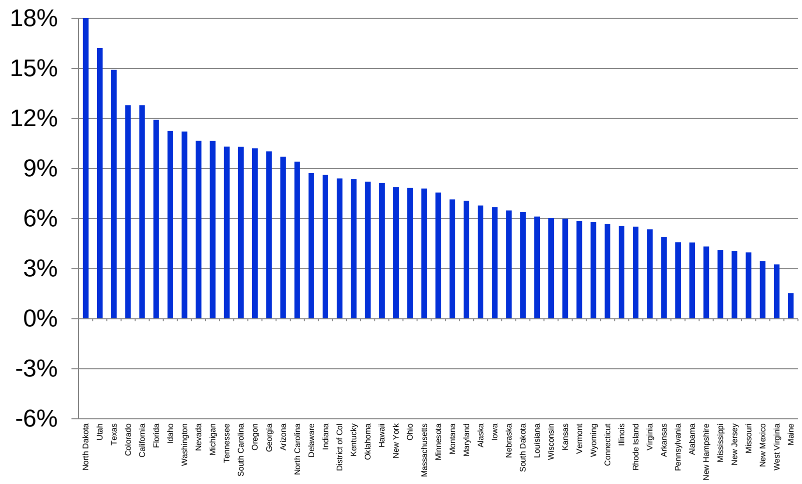

Leading Economic Indicators
(source: Conference Board, % change in last 6 months)
9%
6%
3%
0%
-3%
-6%
-9%
-12%
-15%
Jul-04
Dec-04
May-05
Oct-05
Mar-06
Aug-06
Jan-07
Jun-07
Nov-07
Apr-08
Sep-08
Feb-09
Jul-09
Dec-09
May-10
Oct-10
Mar-11
Aug-11
Jan-12
Jun-12
Nov-12
Apr-13
Sep-13
Feb-14
Jul-14
Dec-14
May-15
Oct-15


Change in Payroll Employment
(Source: Bureau of Labor Statistics)
600
400
200
0
-200
-400
-600
-800
-1000
Jan-00
Nov-00
Sep-01
Jul-02
May-03
Mar-04
Jan-05
Nov-05
Sep-06
Jul-07
May-08
Mar-09
Jan-10
Nov-10
Sep-11
Jul-12
May-13
Mar-14
Jan-15
Nov-15


State Employment (Jobs Lost)
(Source: Bureau of Labor Statistics)
15%
12%
9%
6%
3%
0%
-3%
-6%
-9%
-12%
-15%
North Dakota
Alaska
District of Col
South Dakota
Texas
Nebraska
West Virginia
New York
Louisiana
Massachusetts
Iowa
Oklahoma
New Hampshire
Vermont
Pennsylvania
Montana
Maine
Kansas
Arkansas
Virginia
Wyoming
Minnesota
Missouri
Maryland
New Mexico
Colorado
Washington
Wisconsin
New Jersey
Kentucky
Rhode Island
Mississippi
Connecticut
Illinois
Hawaii
Indiana
Utah
Delaware
Tennessee
Alabama
Ohio
North Carolina
South Carolina
Georgia
California
Oregon
Idaho
Michigan
Florida
Arizona
Nevada

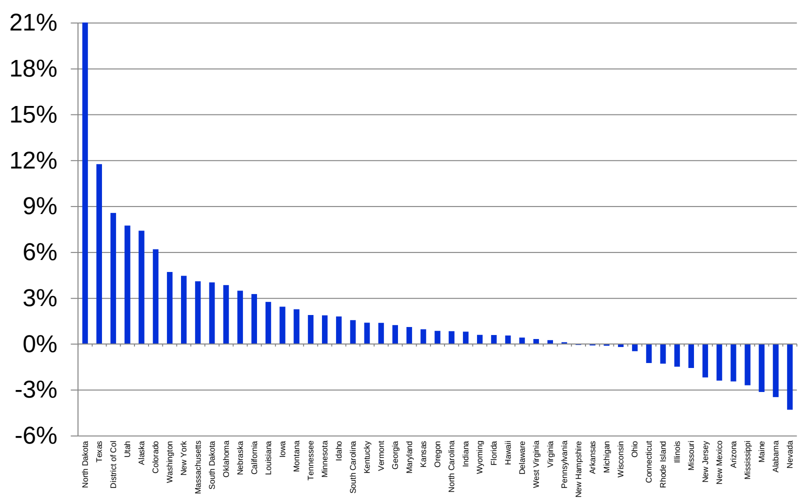
State Employment (Jobs Added)

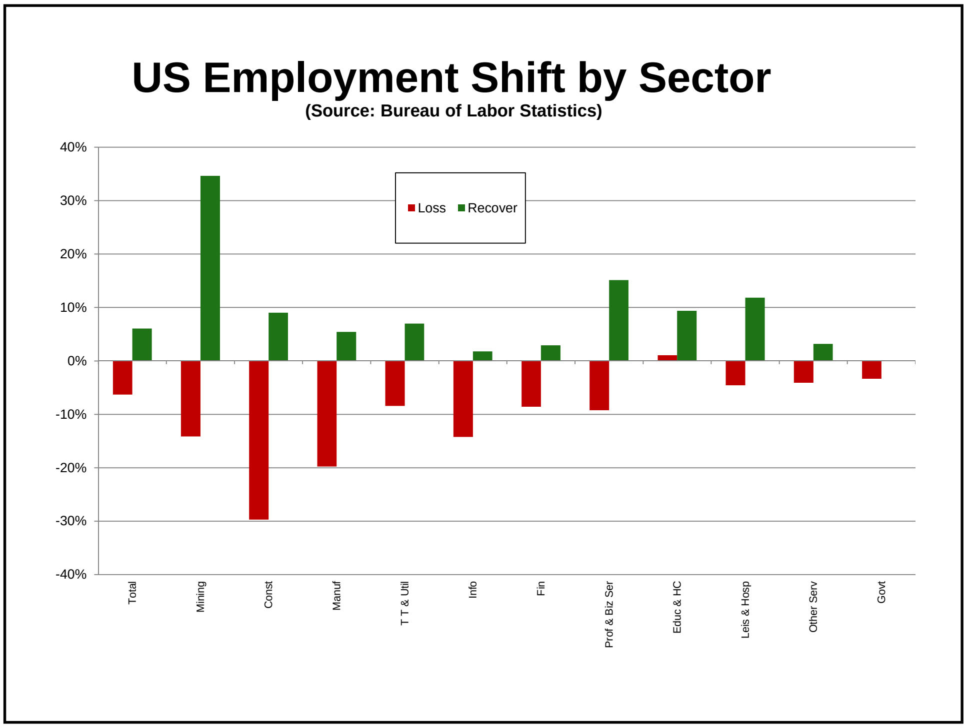
(Source: Bureau of Labor Statistics)

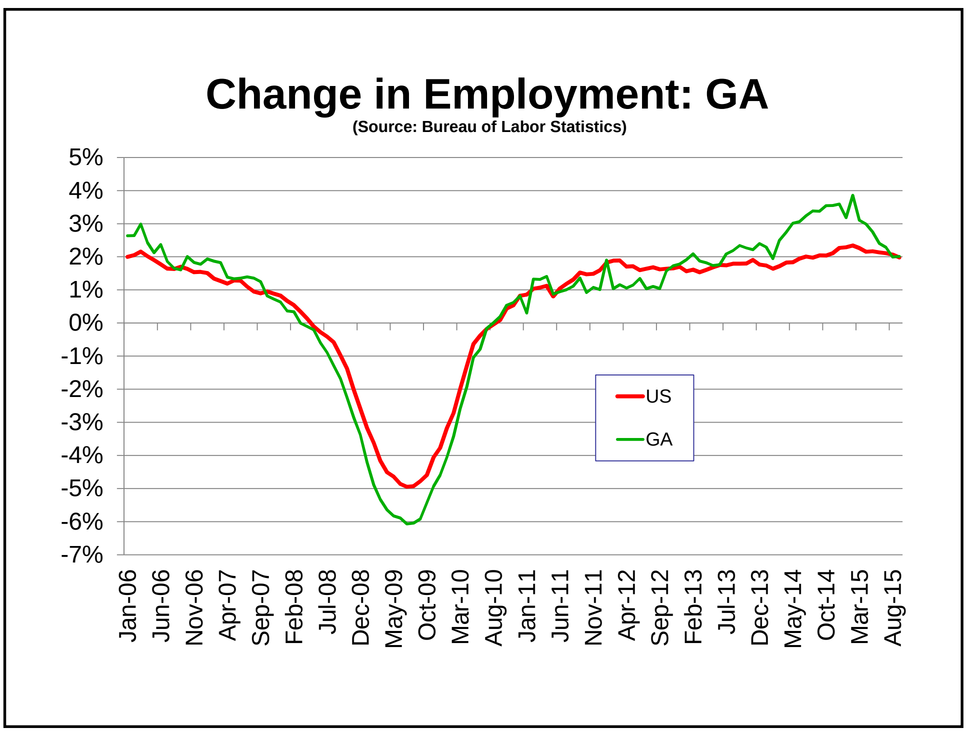


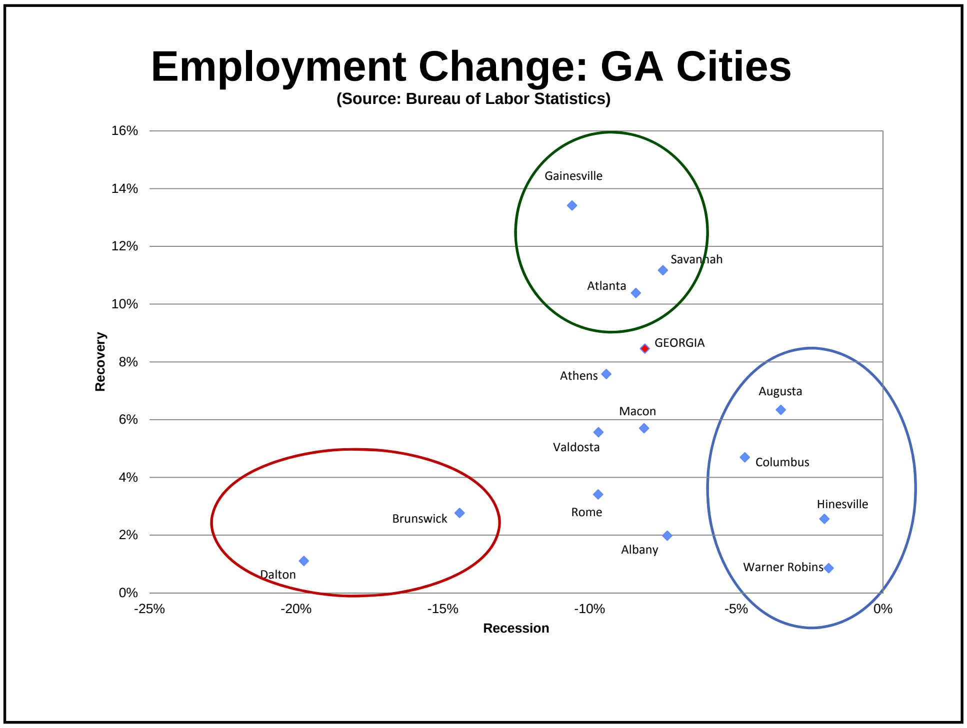
State Employment (Net Change)

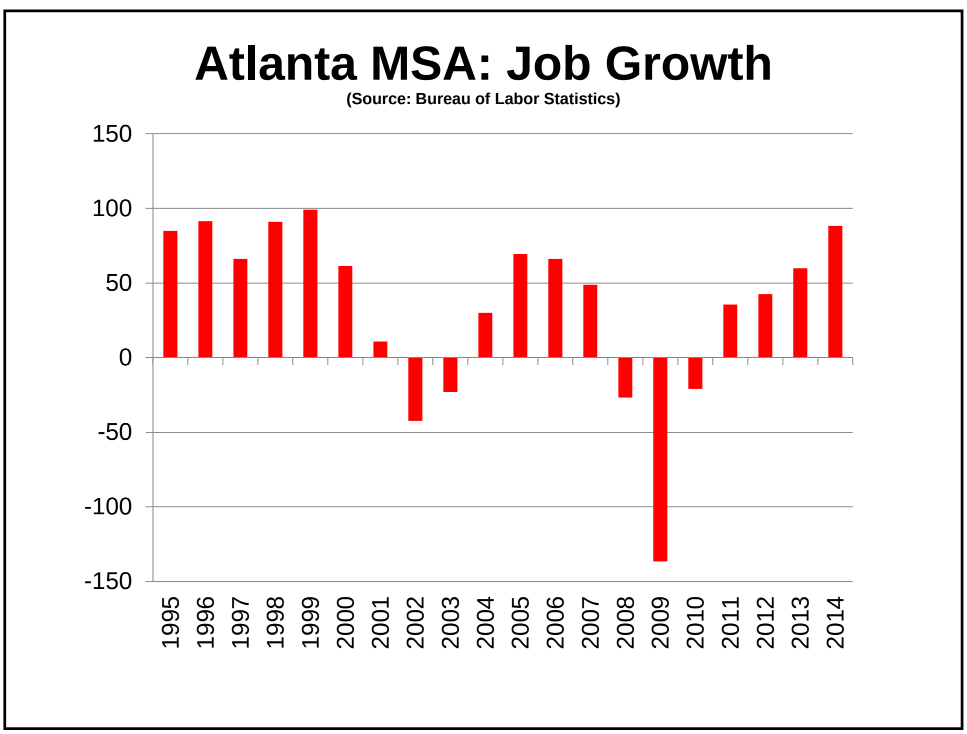
(Source: Bureau of Labor Statistics)

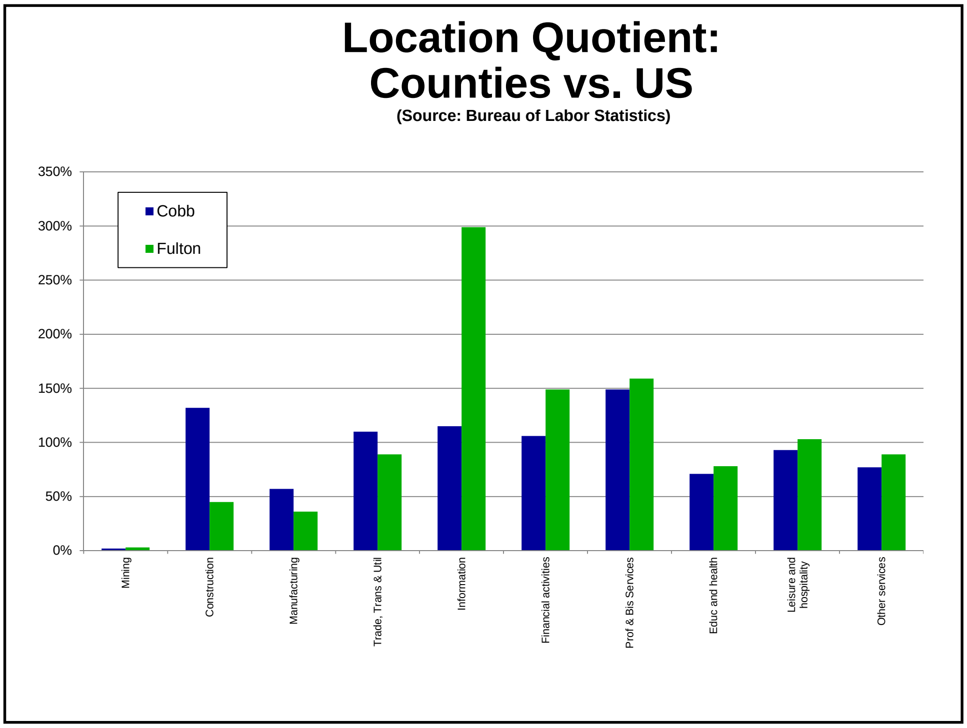


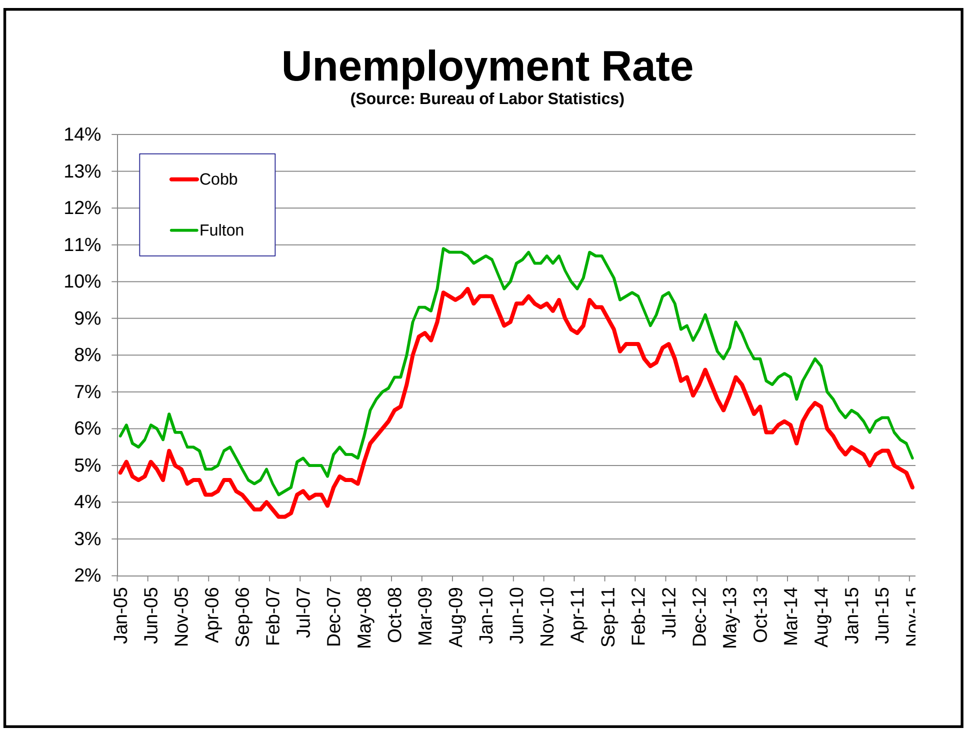

US Employment Shift by Sector
(Source: Bureau of Labor Statistics)
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
Loss
Recover
Total
Mining
Const
Manuf
T T & Util
Info
Fin
Prof & Biz Ser
Educ & HC
Leis & Hosp
Other Serv
Govt

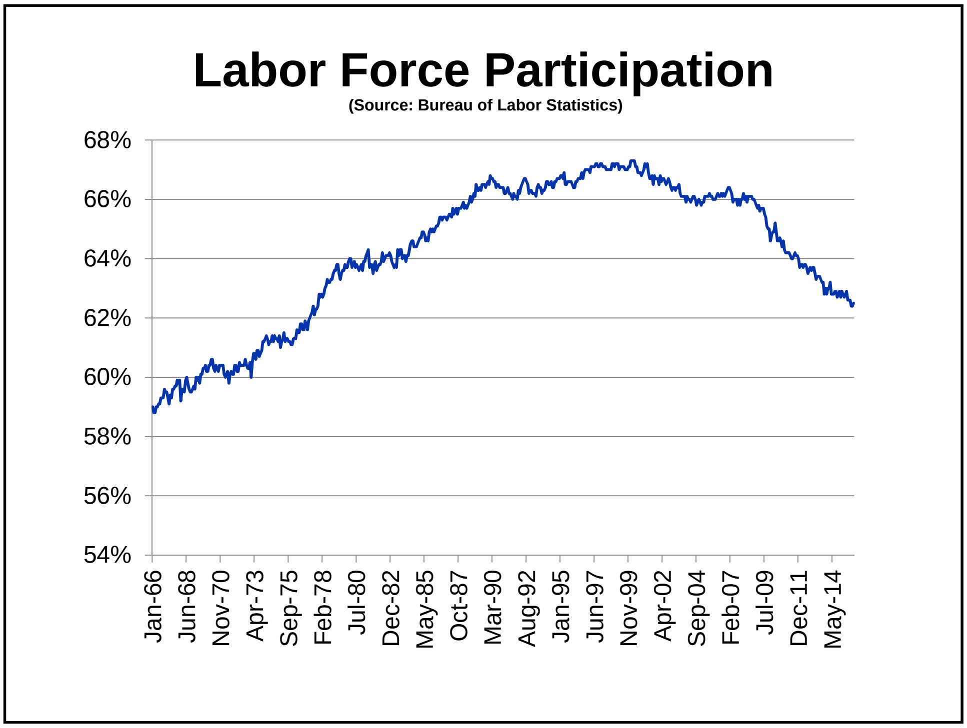

Change in Employment: GA
(Source: Bureau of Labor Statistics)
5%
4%
3%
2%
1%
0%
-1%
-2%
-3%
-4%
-5%
-6%
-7%
US
GA
Jan-06
Jun-06
Nov-06
Apr-07
Sep-07
Feb-08
Jul-08
Dec-08
May-09
Oct-09
Mar-10
Aug-10
Jan-11
Jun-11
Nov-11
Apr-12
Sep-12
Feb-13
Jul-13
Dec-13
May-14
Oct-14
Mar-15
Aug-15

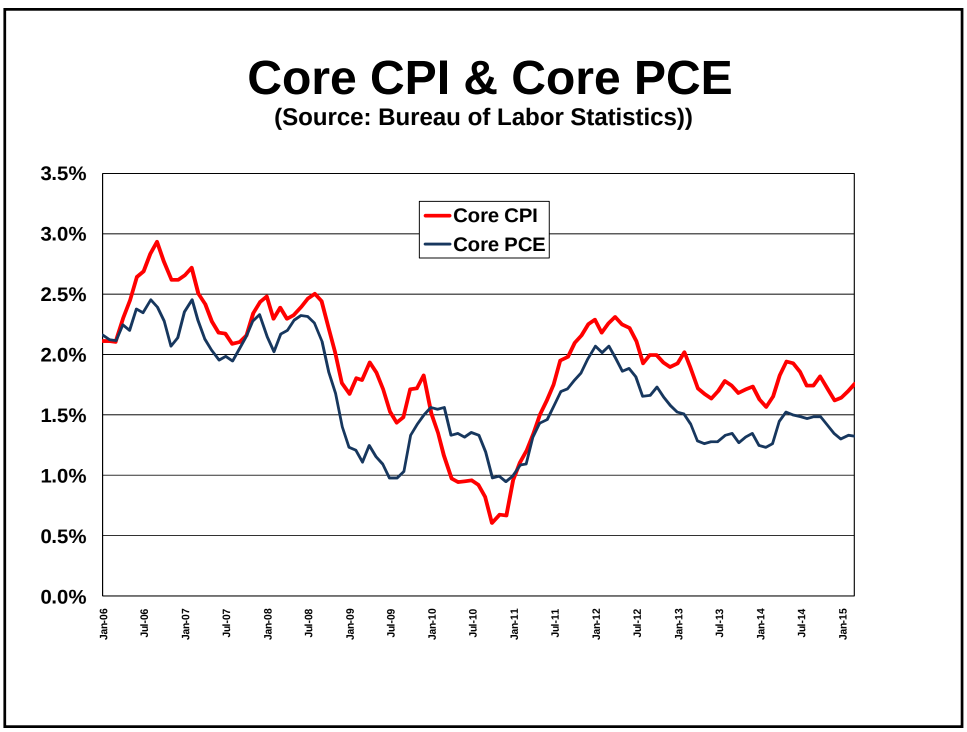

Employment Change: GA Cities
(Source: Bureau of Labor Statistics)
16%
14%
12%
10%
8%
6%
4%
2%
0%
Recovery
-25%
-20%
-15%
-10%
-5%
0%
Recession
Gainesville
Savannah
Atlanta
GEORGIA
Athens
Augusta
Macon
Valdosta
Columbus
Brunswick
Rome
Hinesville
Albany
Dalton
Warner Robins

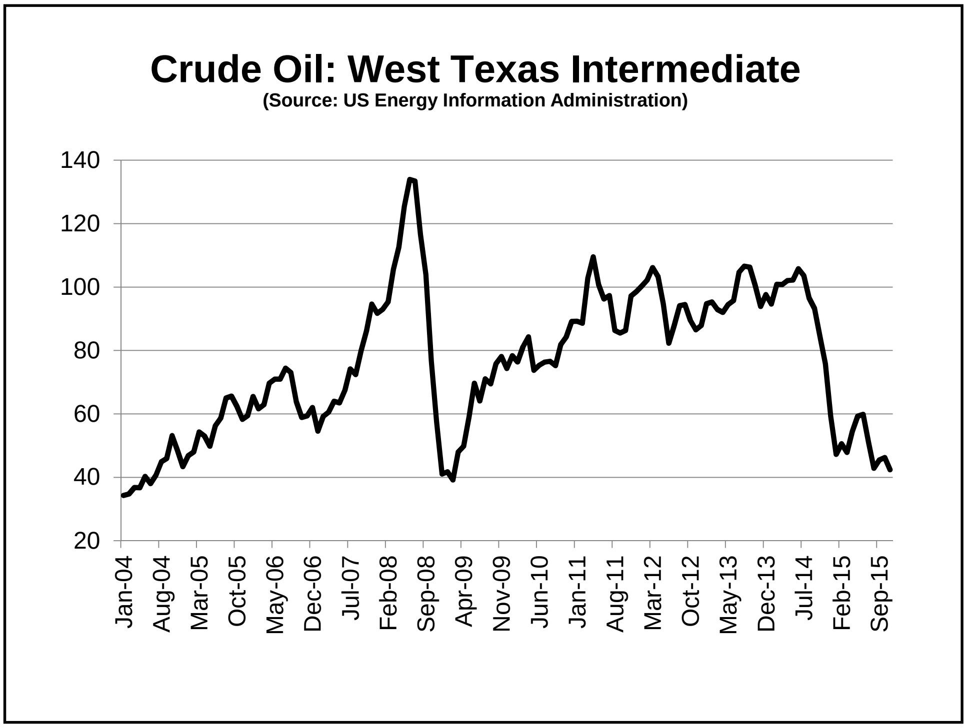

Atlanta MSA: Job Growth
(Source: Bureau of Labor Statistics)
150
100
50
0
-50
-100
-150
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014


Location Quotient:
Counties vs. US
(Source: Bureau of Labor Statistics)
350%
300%
250%
200%
150%
100%
50%
0%
Cobb
Fulton
Mining
Construction
Manufacturing
Trade, Trans & Util
Information
Financial activities
Prof & Bis Services
Educ and health
Leisure and hospitality
Other services

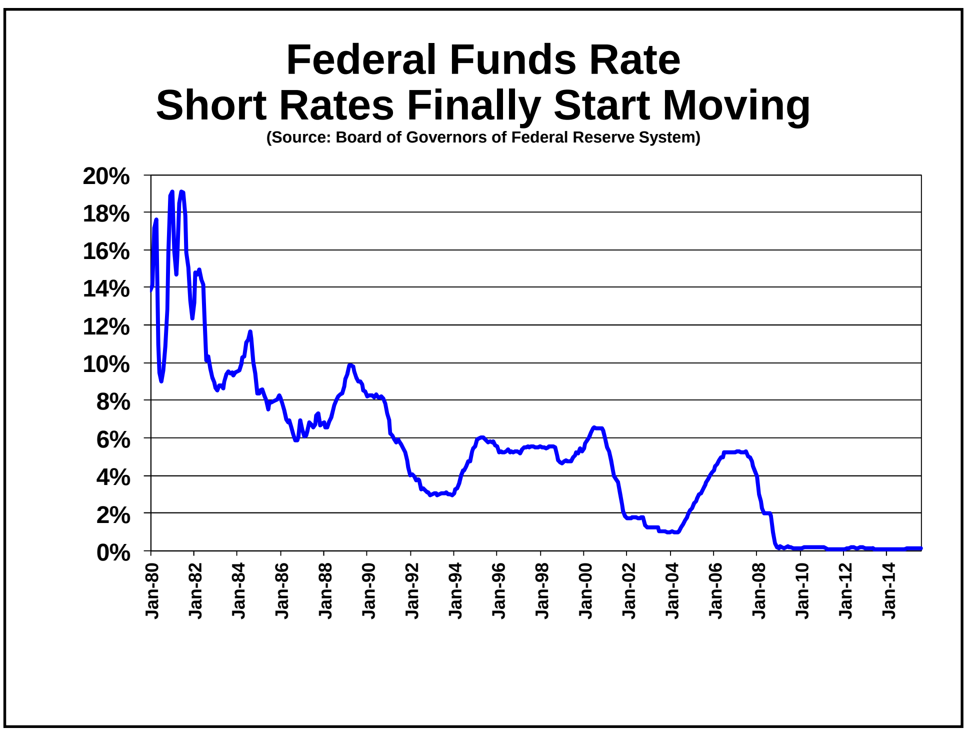

Unemployment Rate
(Source: Bureau of Labor Statistics)
14%
13%
12%
11%
10%
9%
8%
7%
6%
5%
4%
3%
2%
Cobb
Fulton
Jan-05
Jun-05
Nov-05
Apr-06
Sep-06
Feb-07
Jul-07
Dec-07
May-08
Oct-08
Mar-09
Aug-09
Jan-10
Jun-10
Nov-10
Apr-11
Sep-11
Feb-12
Jul-12
Dec-12
May-13
Oct-13
Mar-14
Aug-14
Jan-15
Jun-15


Labor Force Participation
(Source: Bureau of Labor Statistics)
68%
66%
64%
62%
60%
58%
56%
54%
Jan-66
Jun-68
Nov-70
Apr-73
Sep-75
Feb-78
Jul-80
Dec-82
May-85
Oct-87
Mar-90
Aug-92
Jan-95
Jun-97
Nov-99
Apr-02
Sep-04
Feb-07
Jul-09
Dec-11
May-14

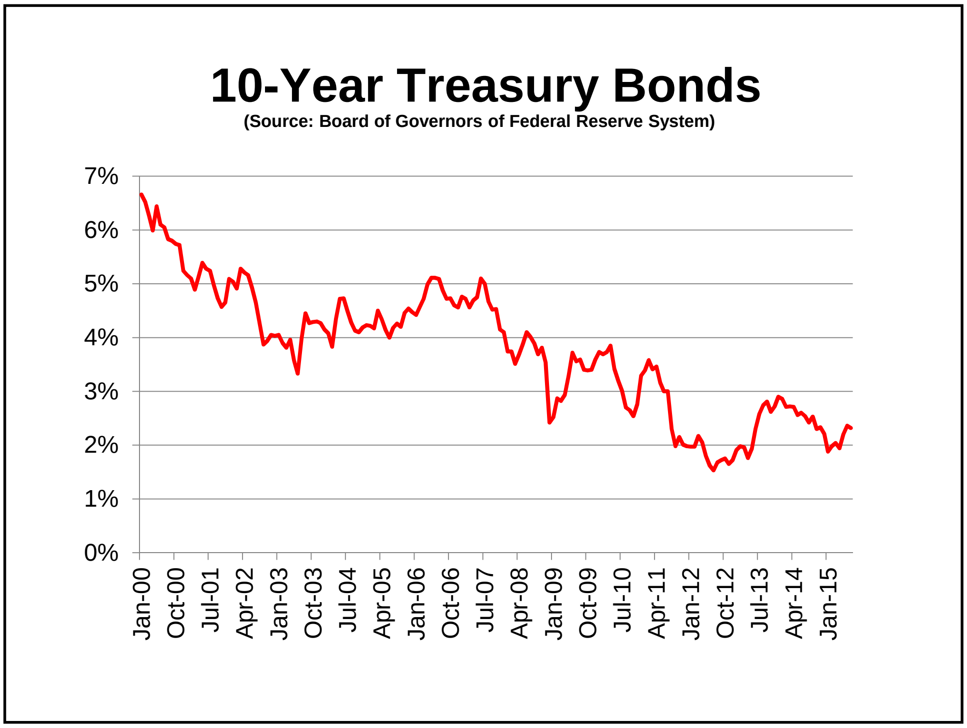

Core CPI & Core PCE
(Source: Bureau of Labor Statistics))
Core CPI
Core PCE
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%

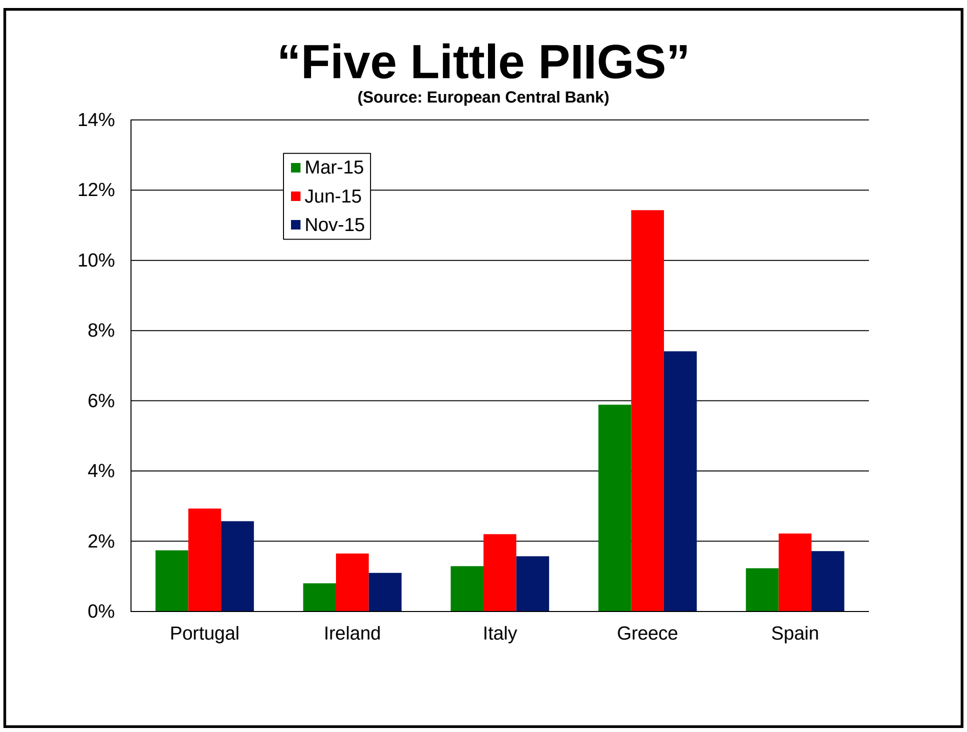


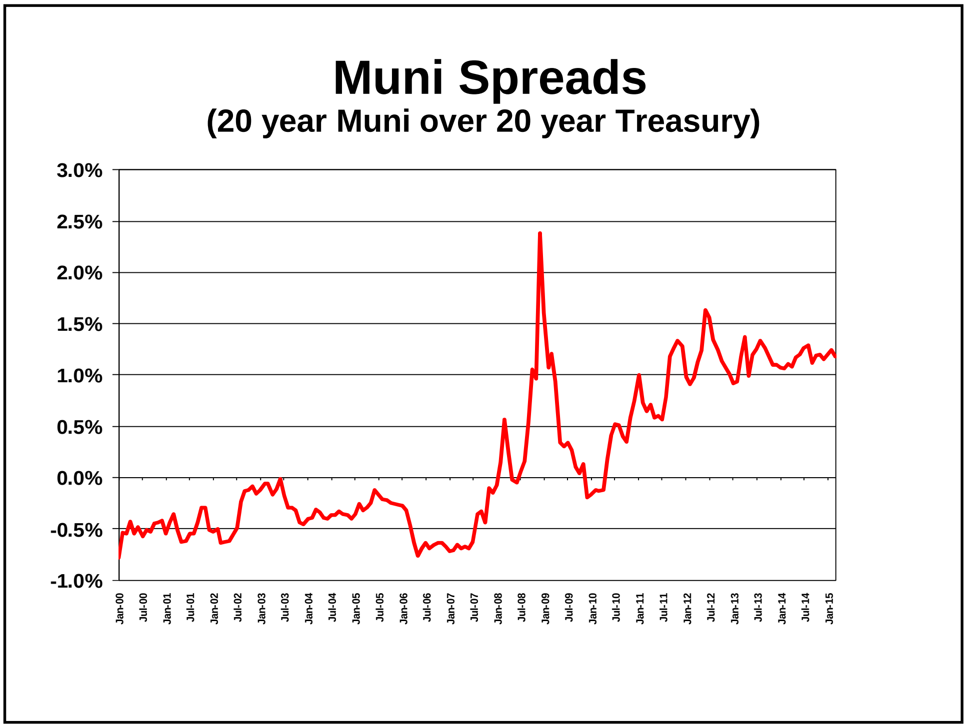
Crude Oil: West Texas Intermediate
(Source: US Energy Information Administration)
140
120
100
80
60
40
20
Jan-04
Aug-04
Mar-05
Oct-05
May-06
Dec-06
Jul-07
Feb-08
Sep-08
Apr-09
Nov-09
Jun-10
Jan-11
Aug-11
Mar-12
Oct-12
May-13
Dec-13
Jul-14
Feb-15
Sep-15



Federal Funds Rate
Short Rates Finally Start Moving
(Source: Board of Governors of Federal Reserve System)
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
Jan-80
Jan-82
Jan-84
Jan-86
Jan-88
Jan-90
Jan-92
Jan-94
Jan-96
Jan-98
Jan-00
Jan-02
Jan-04
Jan-06
Jan-08
Jan-10
Jan-12
Jan-14


10-Year Treasury Bonds
(Source: Board of Governors of Federal Reserve System)
7%
6%
5%
4%
3%
2%
1%
0%
Jan-00
Oct-00
Jul-01
Apr-02
Jan-03
Oct-03
Jul-04
Apr-05
Jan-06
Oct-06
Jul-07
Apr-08
Jan-09
Oct-09
Jul-10
Apr-11
Jan-12
Oct-12
Jul-13
Apr-14
Jan-15


“Five Little PIIGS”
(Source: European Central Bank)
14%
12%
10%
8%
6%
4%
2%
0%
Mar-15
Jun-15
Nov-15
Portugal
Ireland
Italy
Greece
Spain


Muni Spreads
(20 year Muni over 20 year Treasury)
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
Jan-00
Jul-00
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
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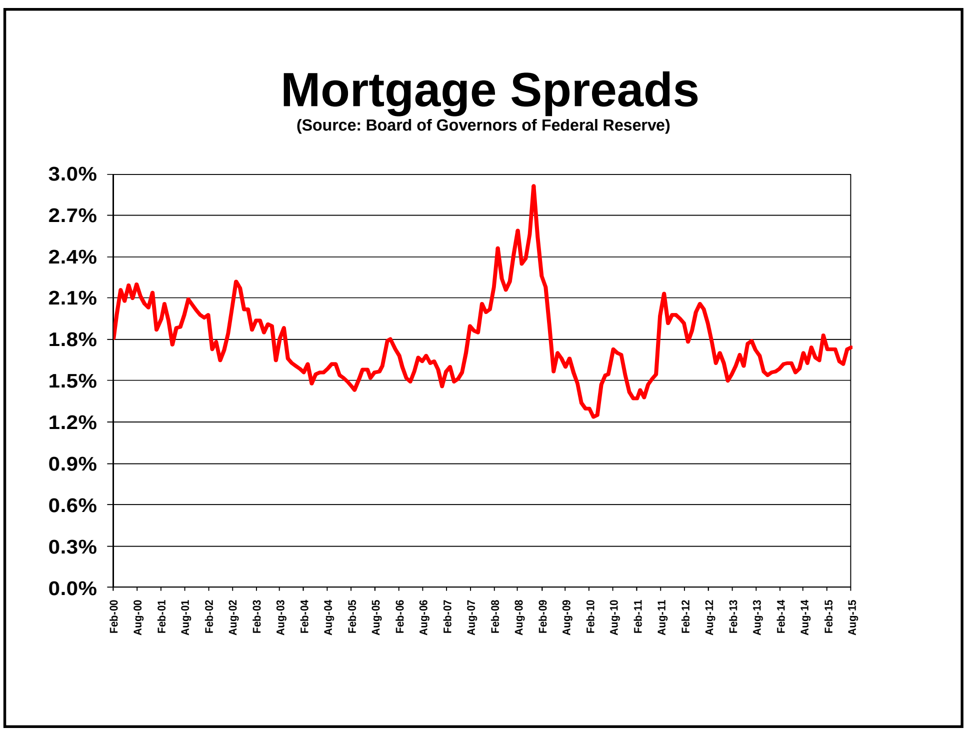
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14
Jul-14
Jan-15


Mortgage Spreads
(Source: Board of Governors of Federal Reserve)
3.0%
2.7%
2.4%
2.1%
1.8%
1.5%
1.2%
0.9%
0.6%
0.3%
0.0%
Feb-00
Aug-00
Feb-01
Aug-01
Feb-02
Aug-02
Feb-03
Aug-03
Feb-04
Aug-04
Feb-05
Aug-05
Feb-06
Aug-06
Feb-07
Aug-07
Feb-08
Aug-08
Feb-09
Aug-09
Feb-10
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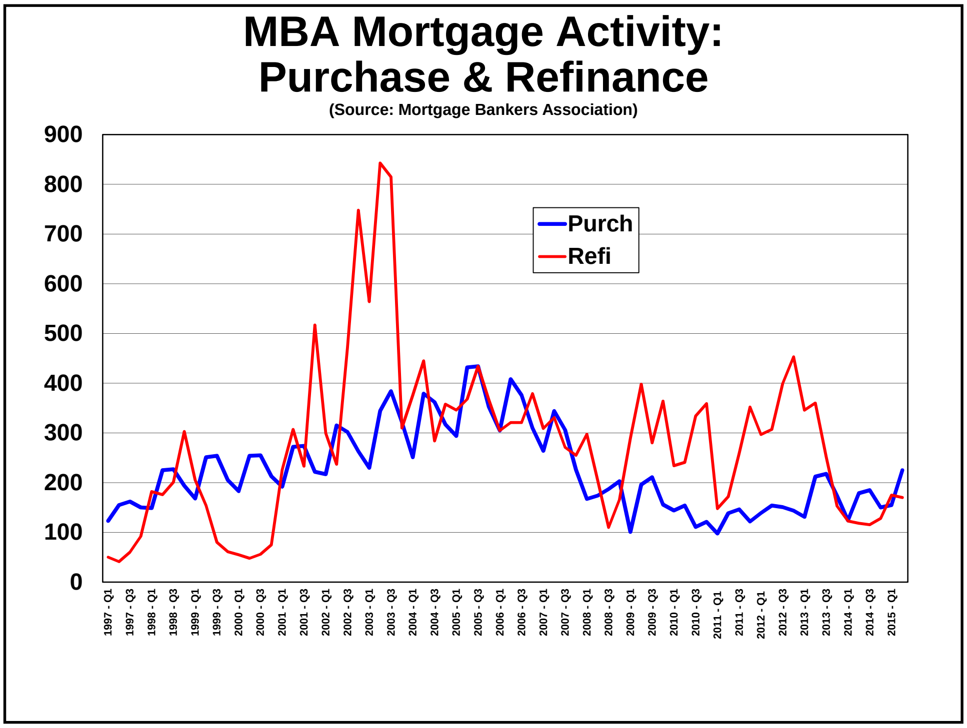
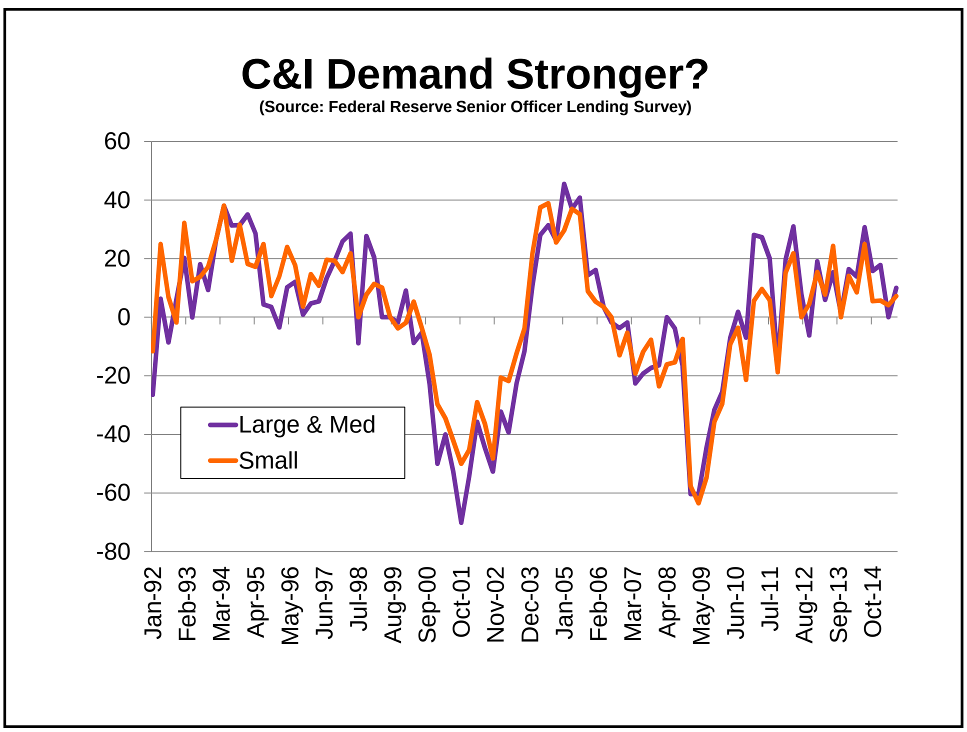
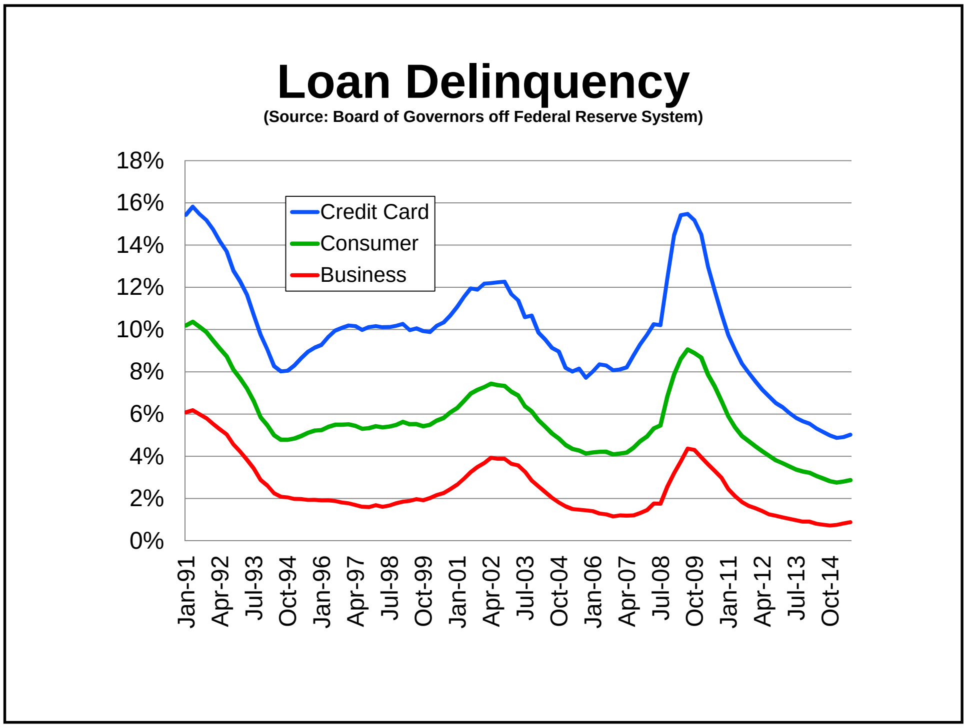
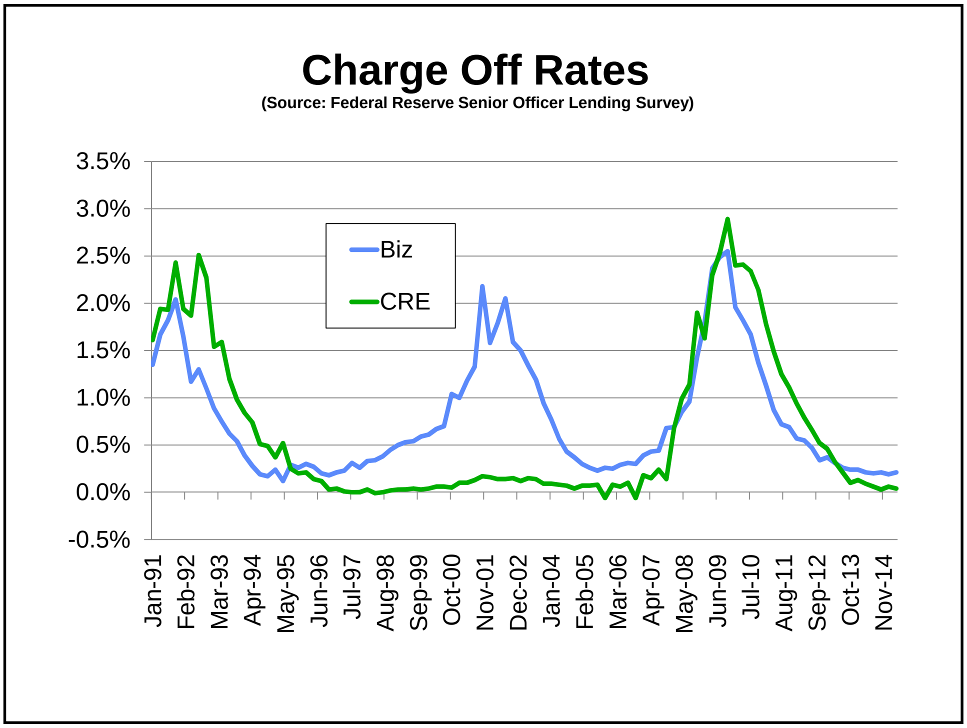
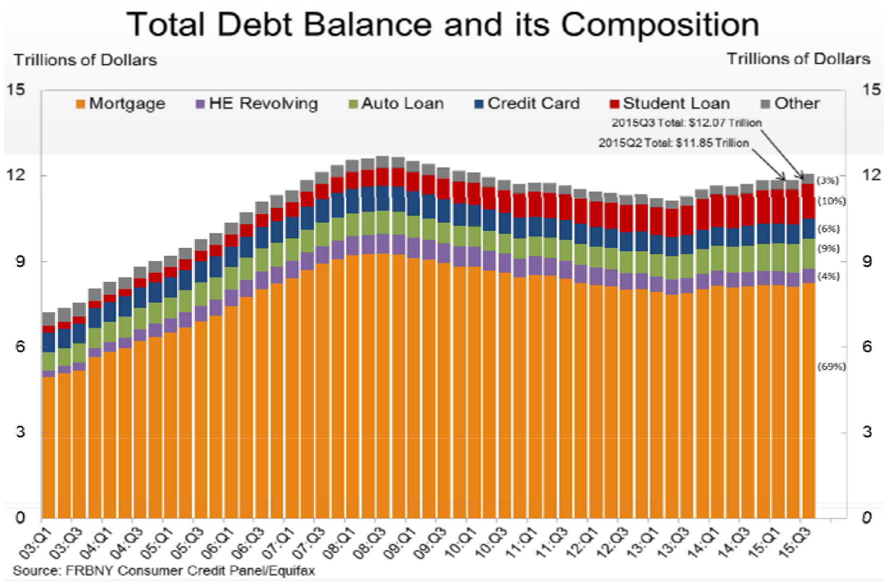
Feb-11
Aug-11
Feb-12
Aug-12
Feb-13
Aug-13
Feb-14
Aug-14
Feb-15
Aug-15

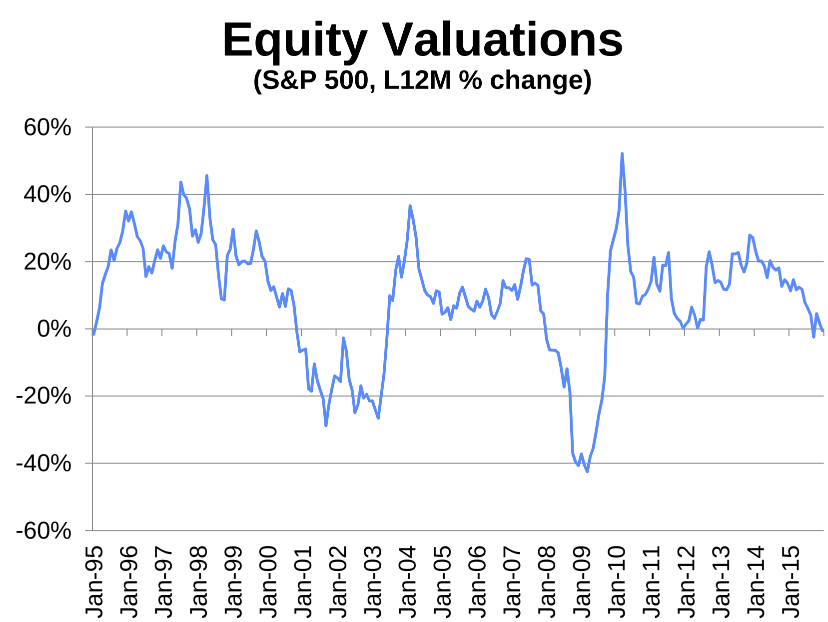

MBA Mortgage Activity:
Purchase & Refinance
(Source: Mortgage Bankers Association)
900
800
700
600
500
400
300
200
100
0
Purch
Refi

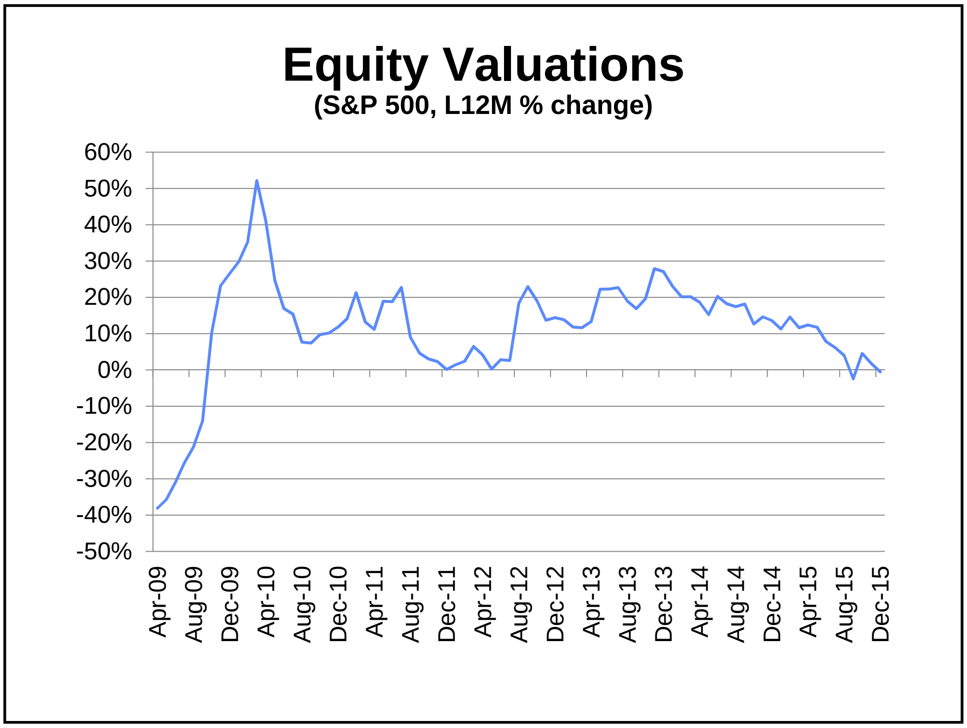

C&I Demand Stronger?
(Source: Federal Reserve Senior Officer Lending Survey)
60
40
20
0
-20
-40
-60
-80
Large & Med
Small
Jan-92
Feb-93
Mar-94
Apr-95
May-96
Jun-97
Jul-98
Aug-99
Sep-00
Oct-01
Nov-02
Dec-03
Jan-05
Feb-06
Mar-07
Apr-08
May-09
Jun-10
Jul-11
Aug-12
Sep-13
Oct-14


Loan Delinquency
(Source: Board of Governors off Federal Reserve System)
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
Credit Card
Consumer
Business
Jan-91
Apr-92
Jul-93
Oct-94
Jan-96
Apr-97
Jul-98
Oct-99
Jan-01
Apr-02
Jul-03
Oct-04
Jan-06
Apr-07
Jul-08
Oct-09
Jan-11
Apr-12
Jul-13
Oct-14

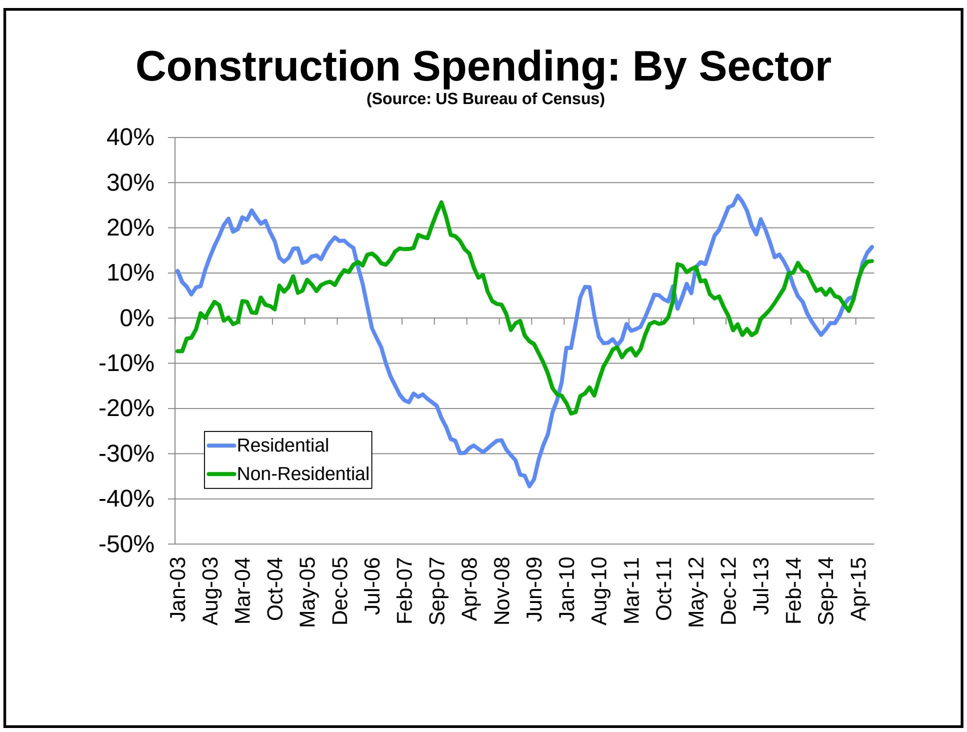

Charge Off Rates
(Source: Federal Reserve Senior Officer Lending Survey)
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
Biz
CRE
Jan-91
Feb-92
Mar-93
Apr-94
May-95
Jun-96
Jul-97
Aug-98
Sep-99
Oct-00
Nov-01
Dec-02
Jan-04
Feb-05
Mar-06
Apr-07
May-08
Jun-09
Jul-10
Aug-11
Sep-12
Oct-13
Nov-14


Total Debt Balance and its Composition
Trillions of Dollars
Trillions of Dollars
Mortgage
HE Revolving
Auto Loan
Credit Card
Student Loan
Other
2015Q3 Total: $12.07 Trillion
2015Q2 Total: $11.85 Trillion
(3%)
(10%)
(6%)
(9%)
(4%)
(69%)
15
12
9
6
3
0
03:Q1
03:Q3
04:Q1
04:Q3
05:Q1
05:Q3
06:Q1
06:Q3
07:Q1
07:Q3
08:Q1
08:Q3
09:Q1
09:Q3
10:Q1
10:Q3
11:Q1
11:Q3
12:Q1
12:Q3
13:Q1
13:Q3
14:Q1
14:Q3
15:Q1
15:Q3
Source: FRBNY Consumer Credit Panel/Equifax

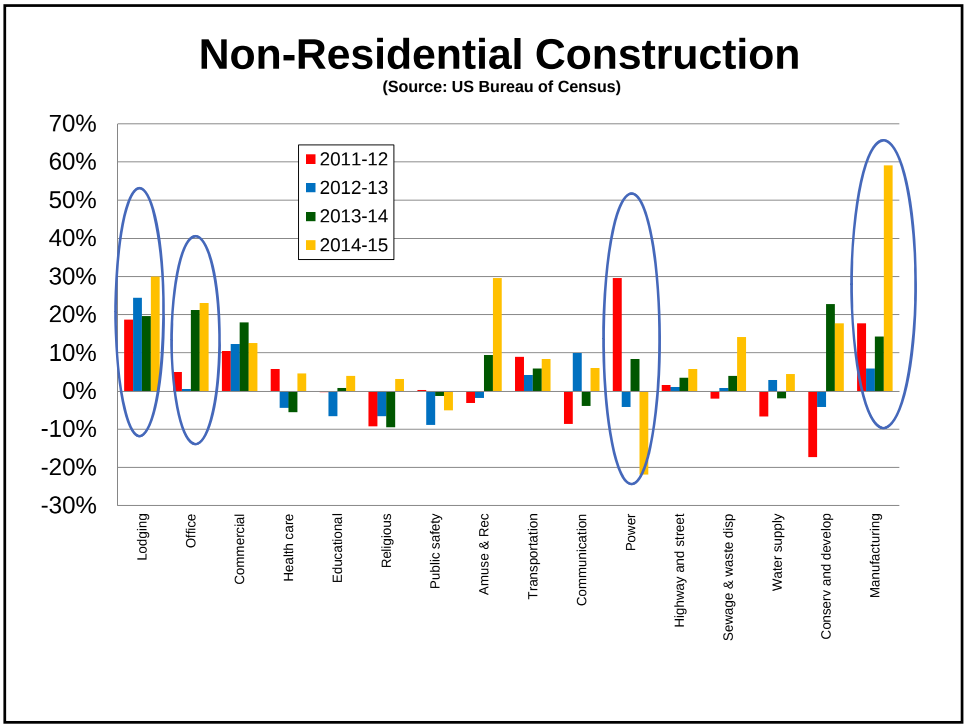

Equity Valuations
(S&P 500, L12M % change)
60%
40%
20%
0%
-20%
-40%
-60%
Jan-95
Jan-96
Jan-97
Jan-98
Jan-99
Jan-00
Jan-01
Jan-02
Jan-03
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15

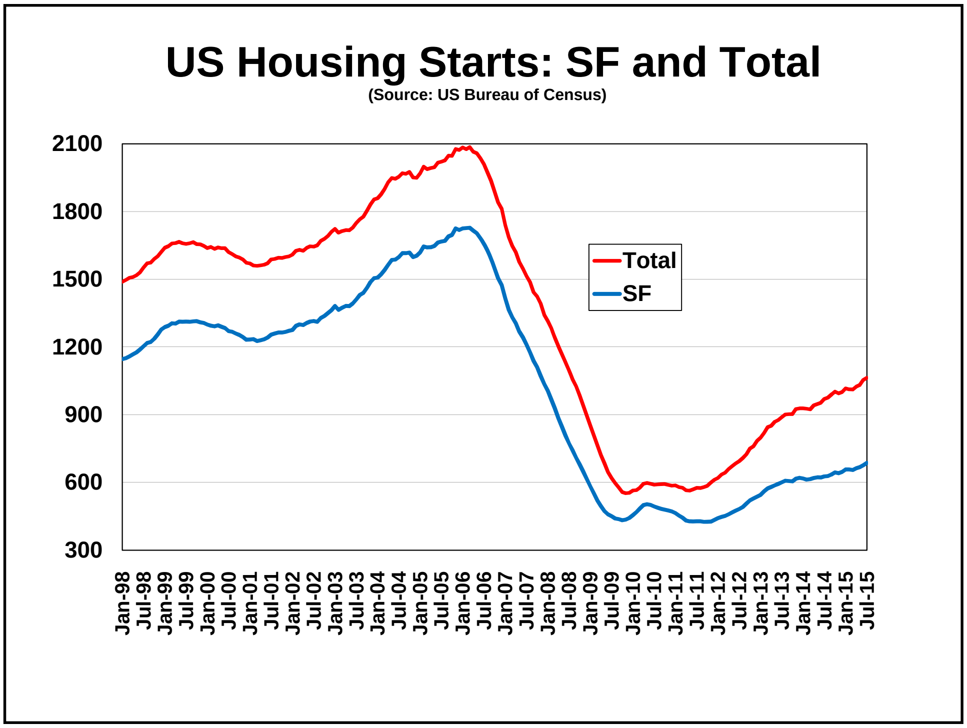


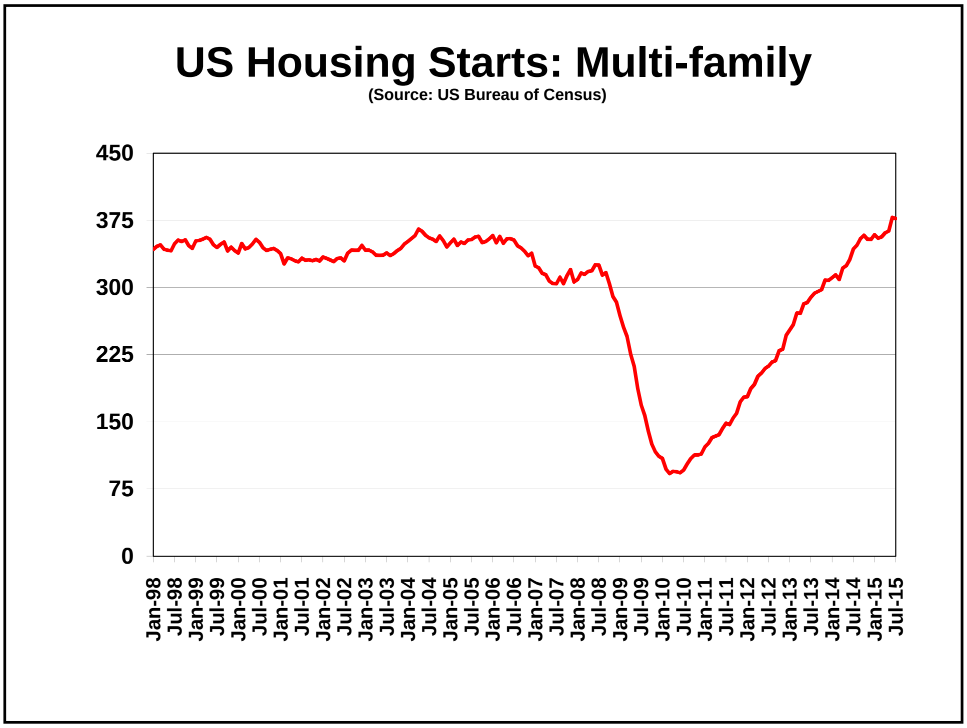
Equity Valuations
(S&P 500, L12M % change)
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
-50%
Apr-09
Aug-09
Dec-09
Apr-10
Aug-10
Dec-10
Apr-11
Aug-11
Dec-11
Apr-12
Aug-12
Dec-12
Apr-13
Aug-13
Dec-13
Apr-14
Aug-14
Dec-14
Apr-15
Aug-15
Dec-15

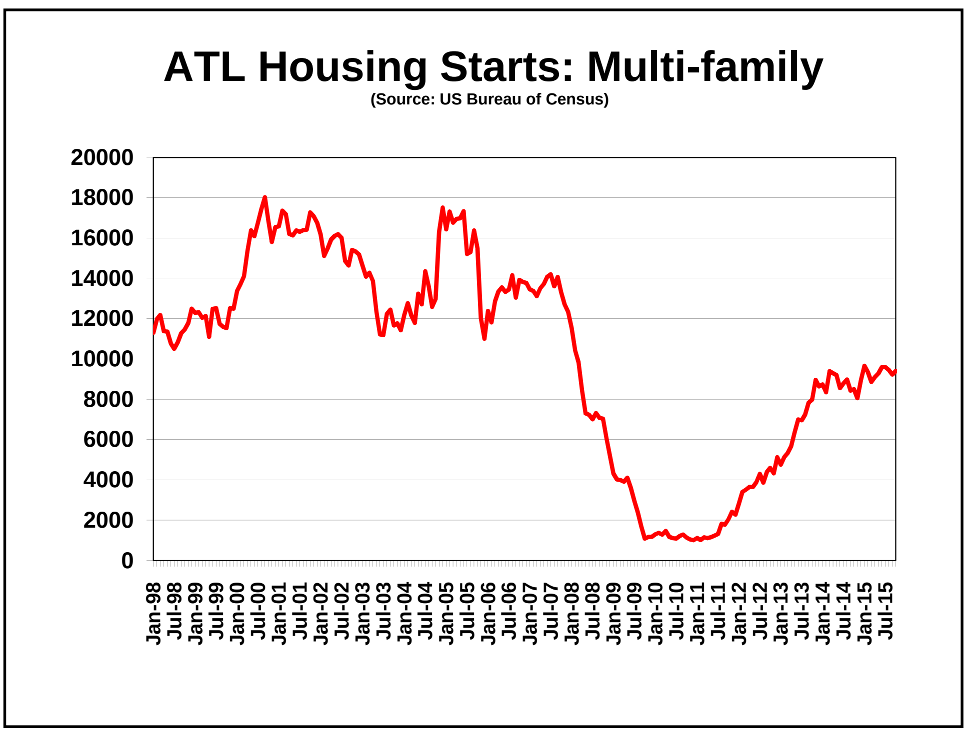


Construction Spending: By Sector
(Source: US Bureau of Census)
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
-50%
Residential
Non-Residential
Jan-03
Aug-03
Mar-04
Oct-04
May-05
Dec-05
Jul-06
Feb-07
Sep-07
Apr-08
Nov-08
Jun-09
Jan-10
Aug-10
Mar-11
Oct-11
May-12
Dec-12
Jul-13
Feb-14
Sep-14
Apr-15


Non-Residential Construction
(Source: US Bureau of Census)
70%
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
2011-12
2012-13
2013-14
2014-15
Lodging
Office
Commercial
Health care
Educational
Religious
Public safety
Amuse & Rec
Transportation
Communication
Power
Highway and street
Sewage & waste disp
Water supply
Conserv and develop
Manufacturing

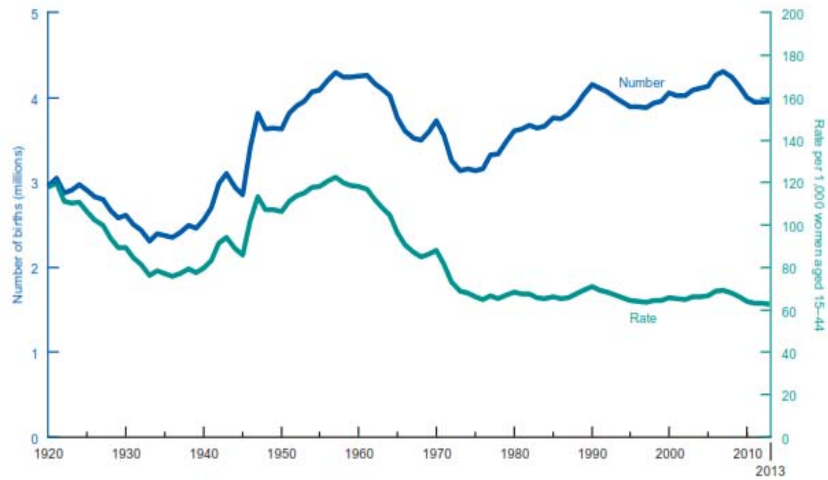

US Housing Starts: SF and Total
(Source: US Bureau of Census)
2100
1800
1500
1200
900
600
300
Total
SF
Jan-98
Jul-98
Jan-99
Jul-99
Jan-00
Jul-00
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14
Jul-14
Jan-15
Jul-15


US Housing Starts: Multi-family
(Source: US Bureau of Census)
450
375
300
225
150
75
0
Jan-98 Jul-98 Jan-99 Jul-99 Jan-00 Jul-00 Jan-01 Jul-01 Jan-02 Jul-02 Jan-03 Jul-03 Jan-04 Jul-04 Jan-05 Jul-05 Jan-06 Jul-06 Jan-07 Jul-07 Jan-08 Jul-08 Jan-09 Jul-09 Jan-10 Jul-10 Jan-11 Jul-11 Jan-12 Jul-12 Jan-13 Jul-13 Jan-14 Jul-14 Jan-15 Jul-15


ATL Housing Starts: Multi-family
(Source: US Bureau of Census)
20000
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
Jan-98 Jul-98 Jan-99 Jul-99 Jan-00 Jul-00 Jan-01 Jul-01 Jan-02 Jul-02 Jan-03 Jul-03 Jan-04 Jul-04 Jan-05 Jul-05 Jan-06 Jul-06 Jan-07 Jul-07 Jan-08 Jul-08 Jan-09 Jul-09 Jan-10 Jul-10 Jan-11 Jul-11 Jan-12 Jul-12 Jan-13 Jul-13 Jan-14 Jul-14 Jan-15 Jul-15

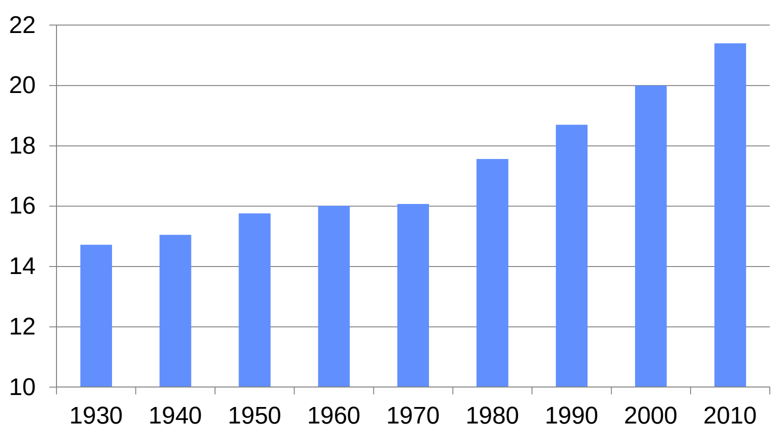
The Demographics: Boom & Bust

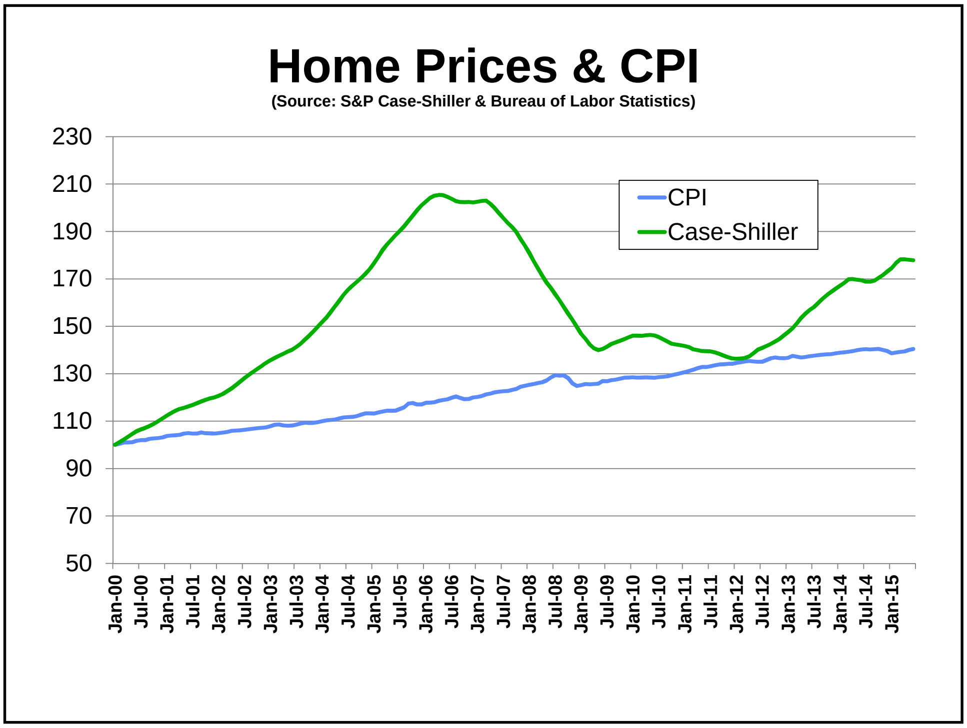
(Source: CDC, US Bureau of Census)

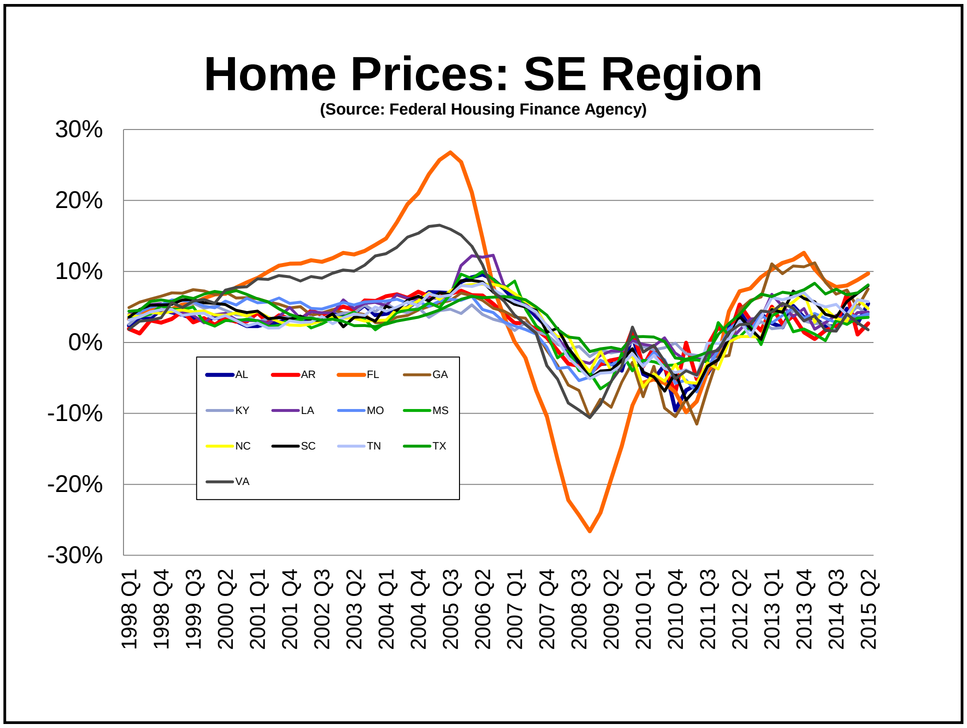


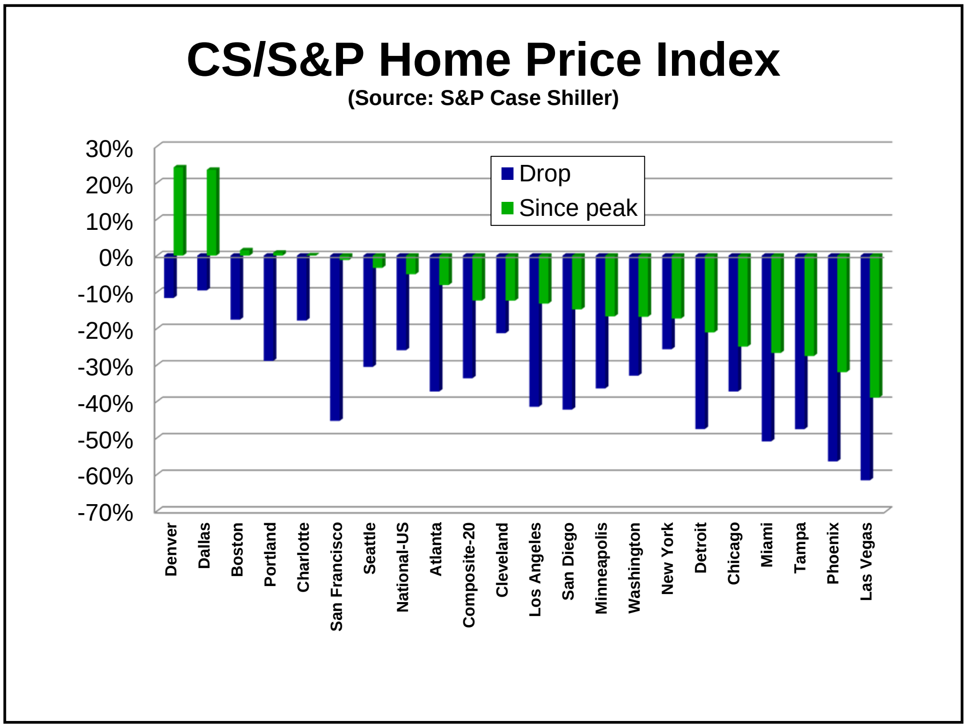
The Demographics: Life expectancy at 60

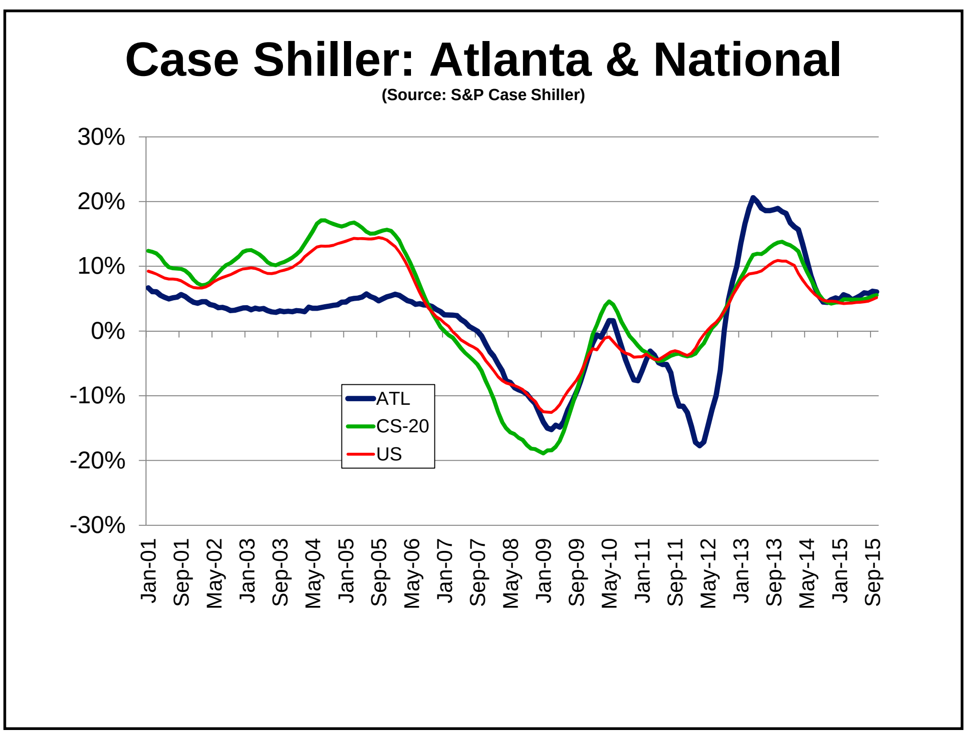
(Source: CDC, US Bureau of Census)

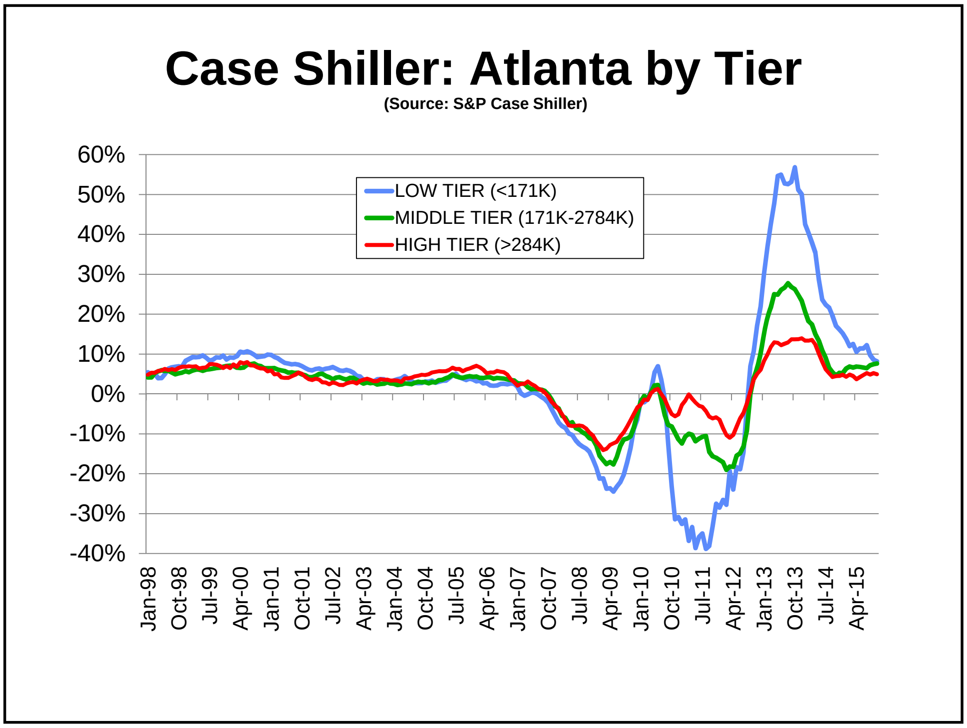


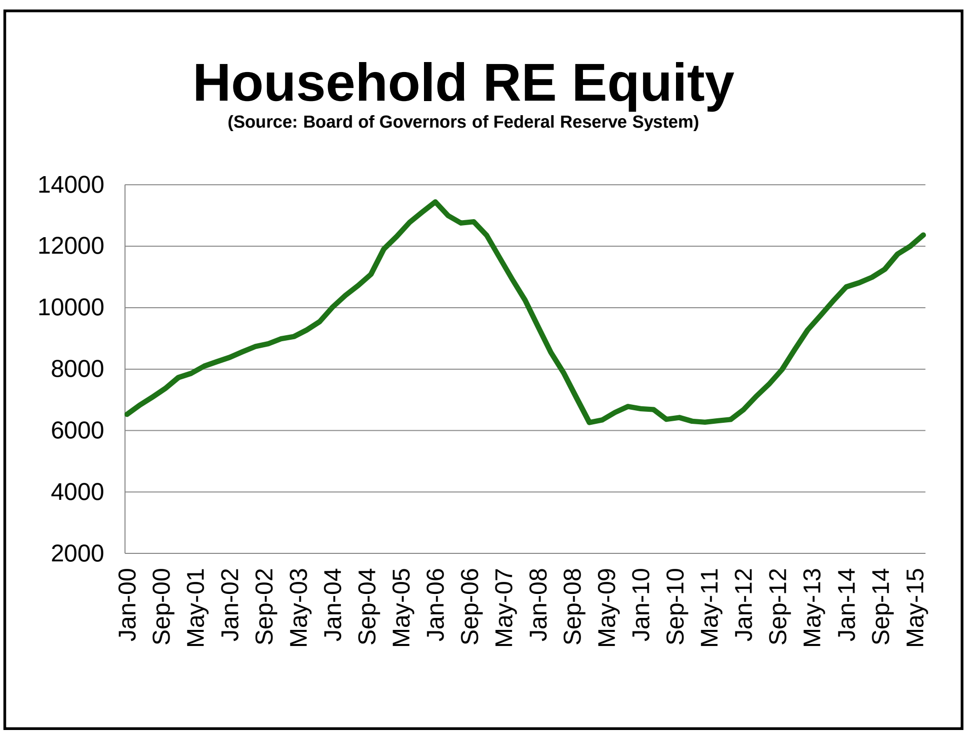

Home Prices & CPI
(Source: S&P Case-Shiller & Bureau of Labor Statistics)
230
210
190
170
150
130
110
90
70
50
CPI
Case-Shiller
Jan-00
Jul-00
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14
Jul-14
Jan-15


Home Prices: SE Region
(Source: Federal Housing Finance Agency)
30%
20%
10%
0%
-10%
-20%
-30%
AL
AR
FL
GA
KY
LA
MO
MS
NC
SC
TN
TX
VA
1998 Q1
1998 Q4
1999 Q3
2000 Q2
2001 Q1
2001 Q4
2002 Q3
2003 Q2
2004 Q1
2004 Q4
2005 Q3
2006 Q2
2007 Q1
2007 Q4
2008 Q3
2009 Q2
2010 Q1
2010 Q4
2011 Q3
2012 Q2
2013 Q1
2013 Q4
2014 Q3
2015 Q2


CS/S&P Home Price Index
(Source: S&P Case Shiller)
30%
20%
10%
0%
-10%
-20%
-30%
-40%
-50%
-60%
-70%
Drop
Since peak
Denver
Dallas
Boston
Portland
Charlotte
San Francisco
Seattle
National-US
Atlanta
Composite-20
Cleveland
Los Angeles
San Diego
Minneapolis
Washington
New York
Detroit
Chicago
Miami
Tampa
Phoenix
Las Vegas


Case Shiller: Atlanta & National
(Source: S&P Case Shiller)
30%
20%
10%
0%
-10%
-20%
-30%
ATL
CS-20
US
Jan-01
Sep-01
May-02
Jan-03
Sep-03
May-04
Jan-05
Sep-05
May-06
Jan-07
Sep-07
May-08
Jan-09
Sep-09
May-10
Jan-11
Sep-11
May-12
Jan-13
Sep-13
May-14
Jan-15
Sep-15


Case Shiller: Atlanta by Tier
(Source: S&P Case Shiller)
LOW TIER (<171K)
MIDDLE TIER (171K-2784K)
HIGH TIER (>284K)
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
Jan-98
Oct-98
Jul-99
Apr-00
Jan-01
Oct-01
Jul-02
Apr-03
Jan-04
Oct-04
Jul-05
Apr-06
Jan-07
Oct-07
Jul-08
Apr-09
Jan-10
Oct-10
Jul-11
Apr-12
Jan-13
Oct-13
Jul-14
Apr-15

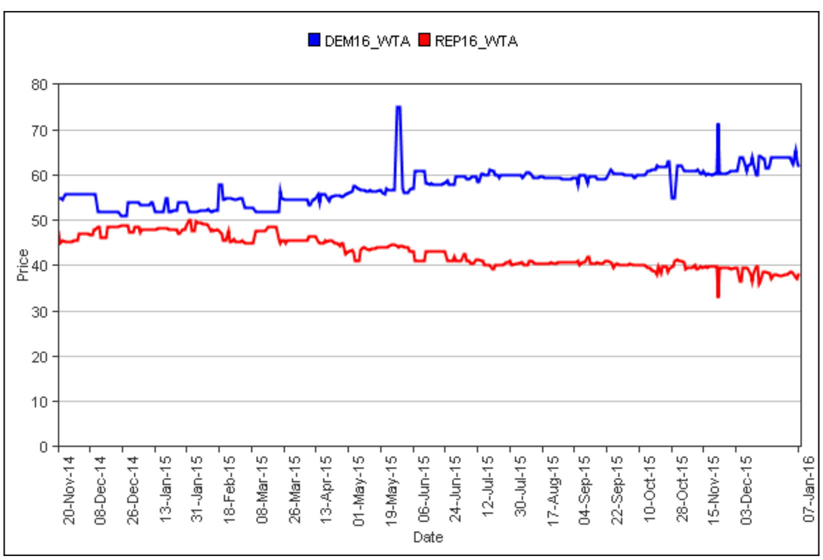

Household RE Equity
(Source: Board of Governors of Federal Reserve System)
14000
12000
10000
8000
6000
4000
2000
Jan-00
Sep-00
May-01
Jan-02
Sep-02
May-03
Jan-04
Sep-04
May-05
Jan-06
Sep-06
May-07
Jan-08
Sep-08
May-09
Jan-10
Sep-10
May-11
Jan-12
Sep-12
May-13
Jan-14
Sep-14
May-15

Currents Issues in Fiscal Affairs

- **Federal:**
  - **Government default avoided in 2011 & 2013 – what about 2016?**
  - **Out of Play: Affordable Care Act**
  - **In Play: Keystone, Dodd-Frank, EPA, NLRB, SCOTUS.**
  - **Student debt?**
- **States:**
  - **Bond ratings preserved during downturn**
  - **Tax Reform Initiatives in other States**
  - **Recent gains in manufacturing facilities due to “reshoring”**
  - **SE states domination biz location ranking, but not exclusive**
- **Local:**
  - **RE valuation and revenues rising**
  - **Fiscal distress moderating**

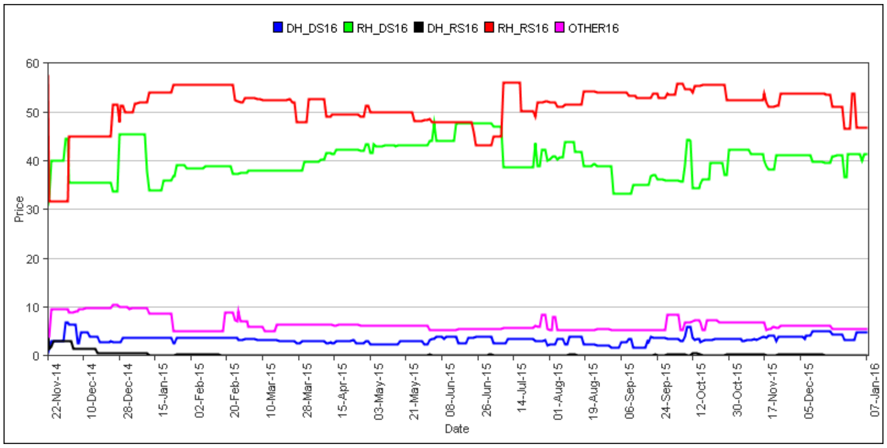
Election 2016: T minus 302 and Counting

(Source: Iowa Electronic Markets)



Election 2016:
T minus 302 and Counting

(Source: Iowa Electronic Markets)



Keys to Acronyms Used

GDP: Gross Domestic Product
ISM: Institute for Supply Management
PMI: Purchasing Manager's Index
MSA: Metropolitan Statistical Area
CPI: Consumer Price Index
PCE: Personal Consumer Expenditure Deflator
PIIGS: "Portugal, Ireland, Italy, Greece and Spain"
MBA: Mortgage Bankers Association
L12M: Last Twelve Months
C&I: Commercial & Industrial Loans
SF: Single-Family Homes
CS: Case Shiller
S&P: Standard and Poor
EPA: Environmental Protection Agency
NLRB: National Labor Relations Board
SCOTUS: Supreme Court of the United States
SE: Southeastern
WTA: Winner Take All