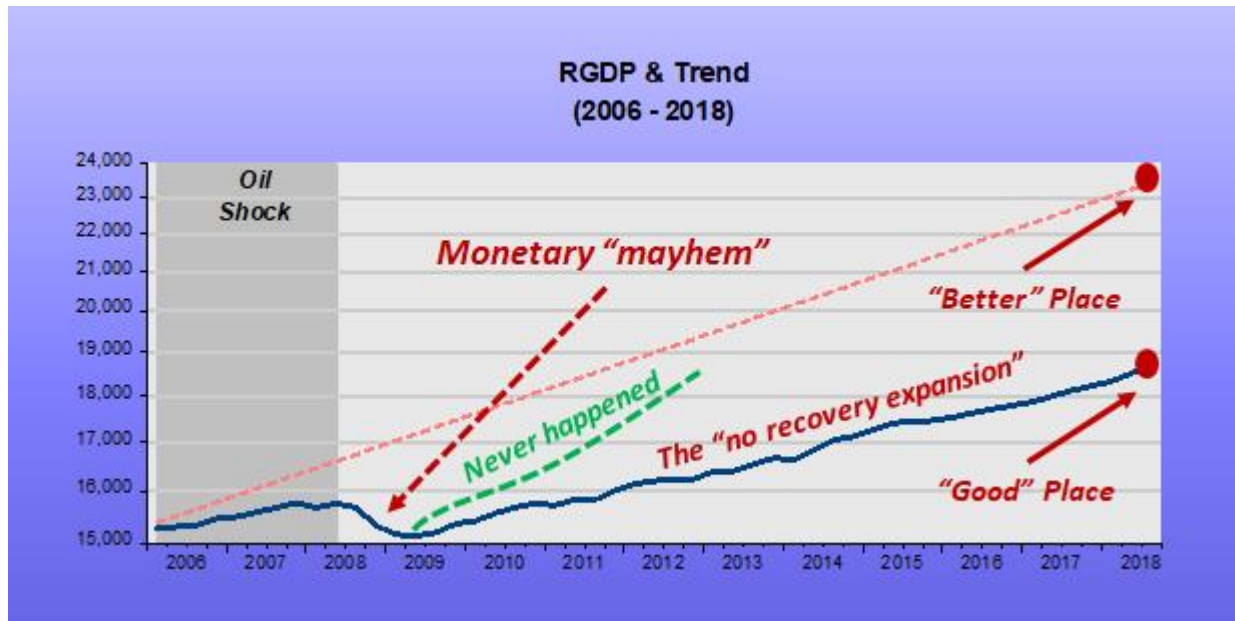


Taking credit where no credit is due

Powell: "I'm very happy about the state of the economy now," he said in an interview with Dallas Fed President Robert Kaplan. **"Our policy is part of the reason why our economy is in such a good place right now."**

Beginning in '06 with tight monetary policy, the Fed managed to crash the economy. Now it wants credit for an inexistent recovery?



As the latest release of Retail Sales show, there is no economic boom despite tax cuts, the low unemployment rate and repeated emphasis on the economy being in a "good place".

As has been the case since 2008, Americans are not spending more simply because they cannot!

In addition, the 2017 "synchronized global growth" is rapidly morphing into the "synchronized global weakening."

Retail Sales (ex auto & gas) & Trend

