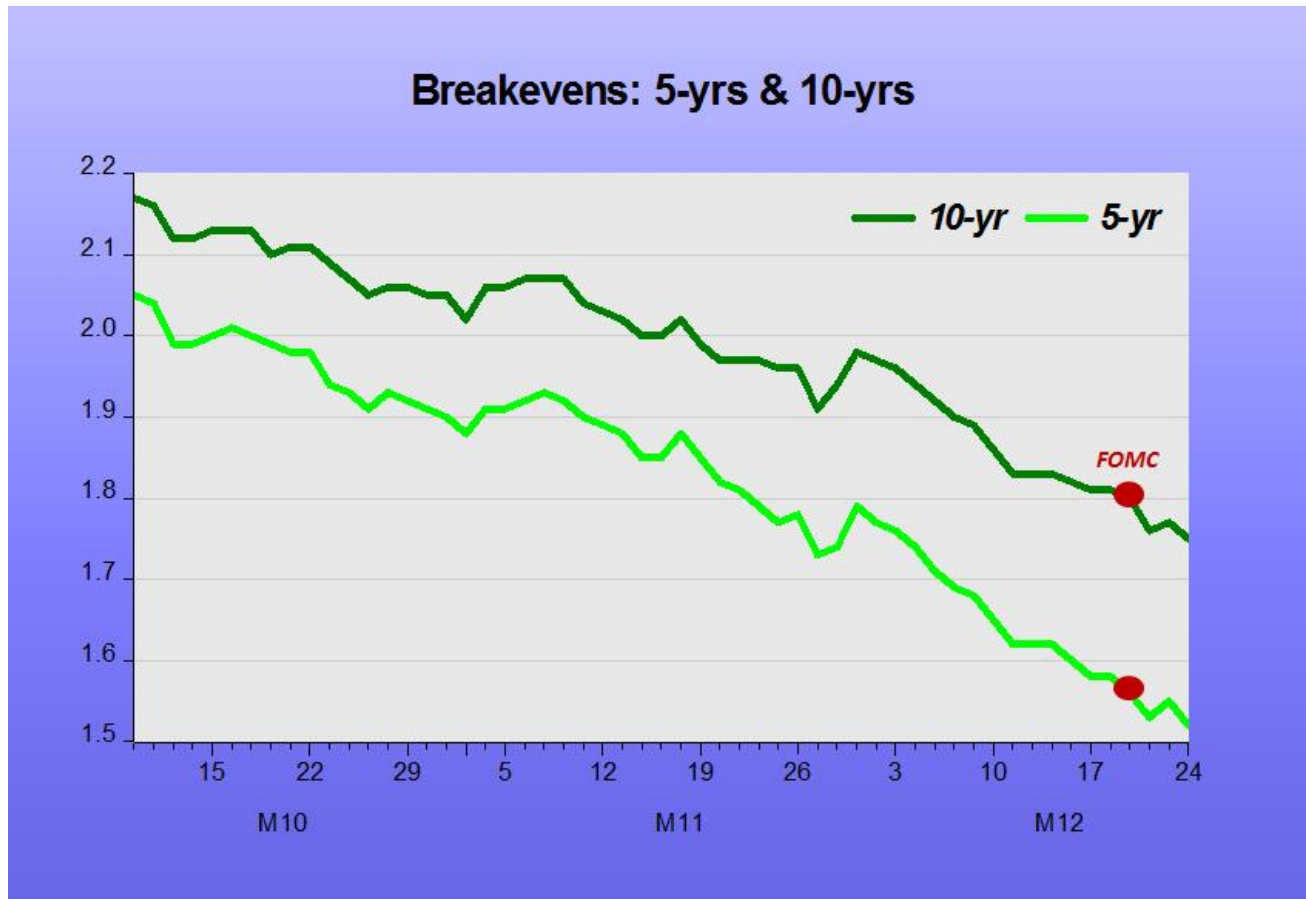


After the storm, the “ship loses steam”

The Richmond Fed survey makes it now three “current month” regional Fed surveys collapsing ... and the Conference Board confidence indicator out today was also poor.

What should have been interesting information going into the latest FOMC meeting was that those 5- and 10-year break-even inflation rates were already falling fast BEFORE the meeting!



The regional Fed surveys should count for something, or what's their point?

Elsewhere, many see the consumer stepping up their spending...The fact is that is that “after the storm, the economic ship has lost quite a bit of steam”!

NGDP Growth (3-mo MA) - % YoY



Consumer Spending Growth - % YoY

