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—Barron's March 21, 2005

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The screenshot shows the Consumer Flow website interface. At the top right, there is a "Log In" link and the text "Moody's Economy.com". Below this is a navigation bar with tabs for "Home", "Consumer Analysis", "Key Indicators", and "Tools", along with a search box. The main content area is divided into several sections:

- Consumer Analysis:** Includes "Recent Analysis", "Most Popular", and "Editor's Picks".
 - Disconnect Between Confidence and Spending Is Increasingly Visible:** Spending growth precedes confidence gains as in the early 1990s.
 - Surge in Incentive Spending Will Help Boost Consumer Purchases of Autos:** Recent strength in vehicle prices will be short-lived.
 - Deflation: Not Quite There Yet:** Consumer price inflation is alarmingly low, but will move back to positive territory by year end.
 - Income Growth Falls Flat:** No change in tax burdens held disposable income growth flat, too.
 - Spending Is Gradually Gaining Steam:** Spending again outpaces income growth.
- Consumer Outlooks:** A bar chart showing trends over time.
 - March 23 Spending:** Growth will continue, but the pace will remain modest through the remainder of this year.
 - February 18 Income:** Slow improvement.
 - January 21 Balance Sheets:** Improvement is starting or approaching.
- Energy and the Consumer:** A section with icons for "Auto Gas", "Electricity", "Heating Oil", "Natural Gas", and "Total Spending". Below it is a sub-section for "Automotive Gas Costs".

The screenshot shows an article titled "Deflation: Not Quite There Yet" by Andres Carbacho-Burgos. The article includes a "Take Away" section and "Article Tools" for printing, bookmarking, and RSS feeds. Below the article is a "Related Analysis" section with a link to "Income Growth Falls Flat".

Deflation: Not Quite There Yet
 By Andres Carbacho-Burgos

Take Away
 February's PCE numbers confirmed what the CPI numbers have already said—top-line and core inflation have fallen to zero on a monthly basis, and the slowdown over the past months makes it look as if the economy is at risk of deflation. However, a combination of factors including the depletion of inventories and the bottoming of the job market still makes overall deflation unlikely, so inflation will recover back to its normal rate next year.

As with the February consumer price index numbers, the February data for personal consumption expenditure prices and the retail deflators showed that inflation continues to fall and that core inflation has fallen to zero on a monthly rate. Both the top-line and core PCE deflators held level in February. The top-line deflator is up by 1.8% from its level in February 2009, while the core PCE deflator is up by 1.3%—both rates are well below their historical averages and even below their post-1982 averages.

The zero top-line inflation rate in February can be counted as an aberration, since it was caused mainly by the first decline in energy prices since July of last year—the energy PCE deflator fell by 0.6% in February and dragged down the

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Related Analysis

- Income Growth Falls Flat

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