



NEWS

Stephen Douglass Quoted in Financial Times

June 23, 2026

A blue-tinted graphic featuring a background image of a hand holding a credit card and a calculator. In the top left corner, the NISA logo is followed by the text 'DISCIPLINED INVESTING' and 'TRUSTED PARTNER' in a smaller font. A dark blue rounded rectangle in the center contains a quote. Below the quote is a circular portrait of Stephen Douglass, a man with short brown hair wearing a dark suit and a light-colored shirt.

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**Quote from NISA Chief Economist
Stephen Douglass**

"The hope is that energy prices will keep going down and real income will grow again at a faster pace and catch up to spending.

If that doesn't happen, spending will have to slow. That's a downside risk to the economy."

PCE is set to be released Thursday and is anticipated to sharpen market views on the strength of spending. Consumer spending has been steady despite higher energy costs driving inflation, but this resilience may be tested going forward.

NISA Chief Economist Stephen Douglass was quoted in the Financial Times with his perspective as saying:

"The hope is that energy prices will keep going down and real income will grow again at a faster pace and catch up to spending. If that doesn't happen, spending will have to slow. That's a

downside risk to the economy."

Once the energy shock has subsided, Stephen expects disinflation to resume and the Fed to cut interest rates.

Read the full article with a subscription [here](#).

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