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It was a relatively light week for economic data, and reports arrived either flat from previous releases or disappointing. The consumer was the former, with retail sales for July tepid and consumer sentiment unchanged at a good, but not great level. Sales of automobiles led in retail, but the Back to School shopping did not make a sizable mark as of yet. Labor market measures continued to be steady.

On the negative were inflation at the producer level and productivity, lower than most economists and experts expected. Worker productivity—how much an employee produces per hour—has now declined for approximately a year.

The short end of the London interbank offered rate (Libor) rose up again from last week. One-month Libor was ticked up 1 basis point to 0.50%, three-month Libor rose 3 basis points to 0.82% and six-month Libor moved up from 1.16% to 1.20%.