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Different economic figures carry different weight. A disappointment in the most significant labor market measurement—added payrolls—that came in at only 151,000 in January, was balanced by the unemployment rate falling to 4.9%, its lowest reading since February 2008. Further good news from the Labor Dept. came with a slight increase in the stubbornly low labor force participation rate, hitting 62.7%, a bump in average hourly earnings (0.5% month-over-month and 2.5% over the last year) and an upward tick in the average workweek from 34.5 to 34.6 hours. Tiny, but positive, improvement also summed up construction and manufacturing employment activity in January.

Embolden consumers purchased more vehicles and core inflation rose slightly in January, both partly attributable to the drop in the cost of gasoline due to the plunge in oil prices. The London interbank offered rate (Libor) finished unchanged from the previous week. One-month Libor remained at 43 basis points and 3-month Libor ticked down to 61 basis points.