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## Revisions in October will tell the story of September

It may be best to wait until the October labor report to learn what happened to the job market in September. The hurricanes that devastated coastal communities also did a number on the collecting of data. The government said the national economy shed 33,000 jobs, the first loss in seven years, and that the unemployment rate fell to 4.2%. But the fundamentals of the U.S. economy taken as a whole continued to improve in September, notably an acceleration in manufacturing activity and increases in new orders.

The short end of the London interbank offered rate (Libor) yield rose last week from the week prior. One-month Libor by 1 basis point to 1.24%, 3-month by 2 basis points to 1.33% and 6-month by 2 basis points to 1.52%.