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The U.S. consumer was back in business in April, according to data released last week. Retail sales grew last month, as did shopper confidence. All this despite a continued downturn in spending at brick & mortar stores as consumers favored online purchasing.

The still-improving labor market is surely somewhat to credit for the increased sales, as openings increased and jobless claims stayed low. But it hasn't hurt that inflation remains low, in particular the prices these active consumers are seeing across venues.

The short end of the London interbank offered rate (Libor) did not materially move last week from the week prior, with 1-month Libor dipping to 0.99%, 3-month remaining at 1.18% and 6-month moving up a tick to 1.44%.