

JULY 3, 2017



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First quarter GDP revised higher

It was a tale of two quarters in data released last week. The Bureau of Economic Analysis revised first-quarter U.S. gross domestic product (GDP) growth to a 1.4% annual rate. While that's not a great number, it is a sizable jump from the very poor advance reading of just 0.7%. While second-quarter growth has not been measured yet, economic reports throughout the last three months have been tepid. The latest, from last week, was a poor reading for durable goods orders in May, with the core reading declining 0.2%.

A silver lining came in the form of consumer confidence, which was high in June, and in speeches by Federal Reserve officials suggesting the Fed likely will continue to tighten policy.

The short end of the London interbank offered rate (Libor) yield was unchanged last week from the week prior: 1-month Libor at 1.22%, 3-month at 1.30% and 6-month at 1.45%.