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Take the GDP growth rate in context

The slightly disappointing gross domestic product (GDP) number for the fourth quarter released Friday must be understood in the context that it is a flash, or preliminary, report. There will be two revisions over the next two months. The government said that the U.S. economy grew at a rate of only 2.6%, which was below consensus estimates. Another important consideration is that some of the details in the report belied the headline number, including solid spending by consumers and businesses. And a separate report indicated that manufacturing kept its positive momentum in January, which bodes well for the economy.

The short end of the London interbank offered rate (Libor) yield rose modestly over last week, with 1-month Libor increasing 1 basis point to 1.57%, 3-month rising 2 basis points to 1.76% and 6-month Libor increasing 2 basis points to 1.95%.