

JULY 30, 2018



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## Growth spurt

The long-awaited second-quarter gross national product report came out with fireworks at the end of last week. While expected to best the first-quarter's 2% growth, the number, at 4.1%, is the highest growth rate since 2014. Adding to the good news was that the first quarter's reading was revised up to 2.2%. The emerging trade war did not seem to have made much of a negative impact on the economy in the second quarter, as consumer spending was strong, business capital expenditures robust and general confidence high. The question now is if this good growth rate will be sustainable.

Also reported last week for July were high durable goods sales and steady services and manufacturing data. Only the housing market failed to follow suit, with sales weakening.

The short end of the London interbank offered rate (Libor) was unchanged last week from the previous week: 1-month Libor remaining at 2.07%, 3-month at 2.34% and 6-month at 2.52%.