

SEPTEMBER 24, 2018



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Hard not to find work these days

In an economy based on consumer spending, the more people working in the U.S., the better. Last week, the federal government reported that the number of “more” keeps rising. Initial jobless claims and continuing claims—those filing for employment insurance for the first time and those still doing so, respectively—fell again. The level is now remarkably low: it’s been more than 4-and-a-half decades since this few people needed the state’s help while looking for a job.

Consumer sentiment also increased, as did spending by businesses on capital expenditures (capex), rather than on buying back stock, which also is a good sign for the economy.

Last week, the London interbank offered rate crept up from the previous week as the Federal Reserve’s policy-setting meeting nears: 1-month rose 6 basis points to 2.22%, 3-month rose 3 basis points to 2.36% and 6-month rose 2 basis points to 2.59%.