Strong Worker Productivity adds to Bond Rally

Scott McIntyre

Nonfarm productivity rose at a +4.7% annualized pace in the third quarter according to the U.S. Labor Department. The increase in *hourly output per worker* was the fastest in three years and followed a solid +3.6% gain in Q2. This measure is preliminary, subject to revision and is notoriously volatile, but the best solution to the ongoing labor shortage will be increased productivity through the use of technology, and this morning's numbers appear to be an encouraging step in that direction.

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