Yields Climb as Q1 Employment Costs Exceed Forecasts

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The Bureau of Labor Statistics reported the employment cost index (ECI), which includes both wages and benefits, rose by a higher-than-expected +1.2% in the first quarter. This matched the highest reading in a year, and was above the +0.9% measure from the fourth quarter of 2023 as well as the +1.0% median forecast. On a seasonally-adjusted annual basis, overall ECI was up +4.2%, only marginally lower than the prior 12-month period.

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