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ADP Estimate: There there?

The ADP estimate of January private payroll employment shows a gain of 170,000, slowing from 292,000 in December.

The suggestion, of course, is that the official payroll figure will show a slowdown too--though the sharpness of accelerations and decelerations in the ADP is not reliably linked to the sharpness of corresponding shifts in the official numbers. It is not absolutely certain that the official numbers will decelerate at all.

But, assuming that there is no outlandish circumstance, the fact that the ADP number did not move to an extreme value suggests that the official number will not either. No mainstream forecast is contradicted today.

Problem is, the range of mainstream forecasts encompasses numbers that will be given significantly different interpretations--particularly with respect to the critical issue of momentum.

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