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ADP: No surprises

ADP's estimate of February private employment growth matched general expectations (+216K), holding in a range that will not shake analysts' thinking on the official BLS numbers to come this Friday. The January figure was revised only slightly higher, to +173K, still well shy of the +257K private payroll increase according to the BLS.

Both the goods sector (+46K, of which +21K in manufacturing) and service sector (+170K) saw gains broadly in line with those seen in recent months.

Given the tenuous predictive value of the ADP figure, only a dramatic move might have altered consensus expectations of continued momentum in labor market gains this Friday (current range of estimates for private payroll growth at +120K to +290K).

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