

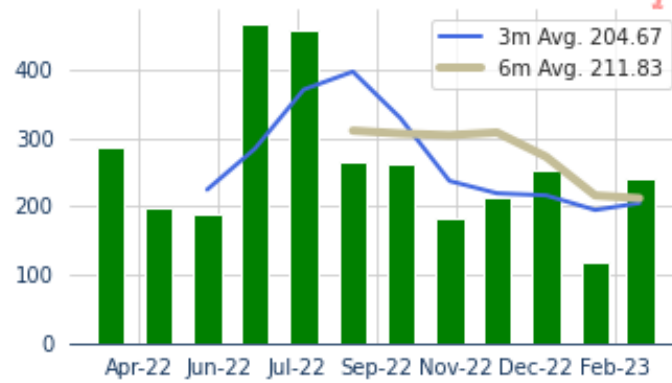
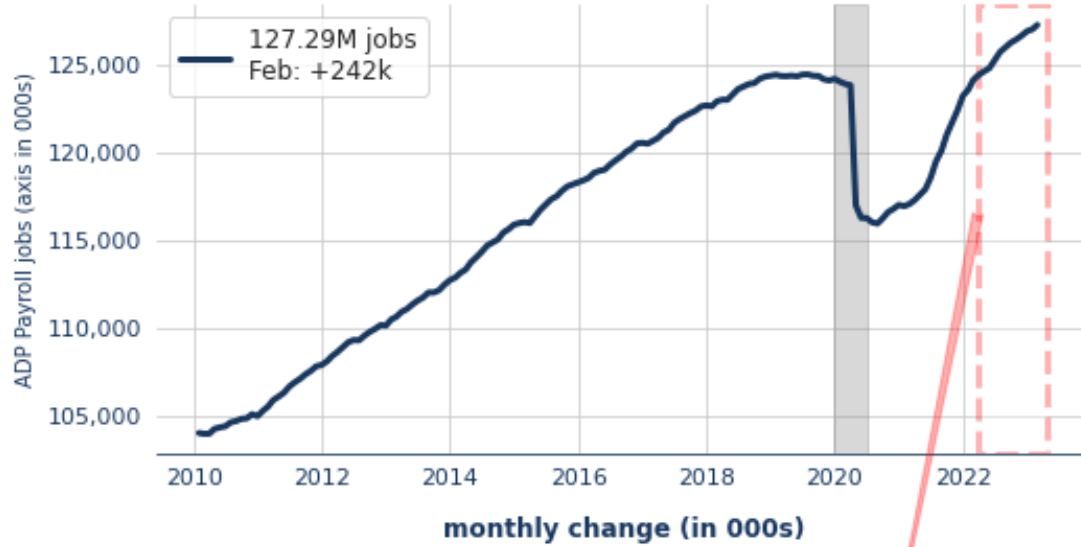
08.Mar.2023

## **ADP: Solid Rebound**

**Bottom Line:** ADP reported a rebound in the pace of hiring in February, with payrolls rising 242k, well above the consensus estimates looking for 200k. Moreover, the January data, which had missed expectations to the downside, were revised modestly higher. Leisure and hospitality jobs led the advance in payrolls, while education and health services saw solid gains. Construction jobs declined amid the housing slowdown, but manufacturing jobs rose sharply. The largest segment, trade, transportation, and utilities, saw very small gains and has been nearly unchanged for several months. **Overall, ADP's report offered a potential upside risk to estimates of 200k for Friday's national payroll data. And on a trend basis, the report shows job growth slowing only very slowly.**

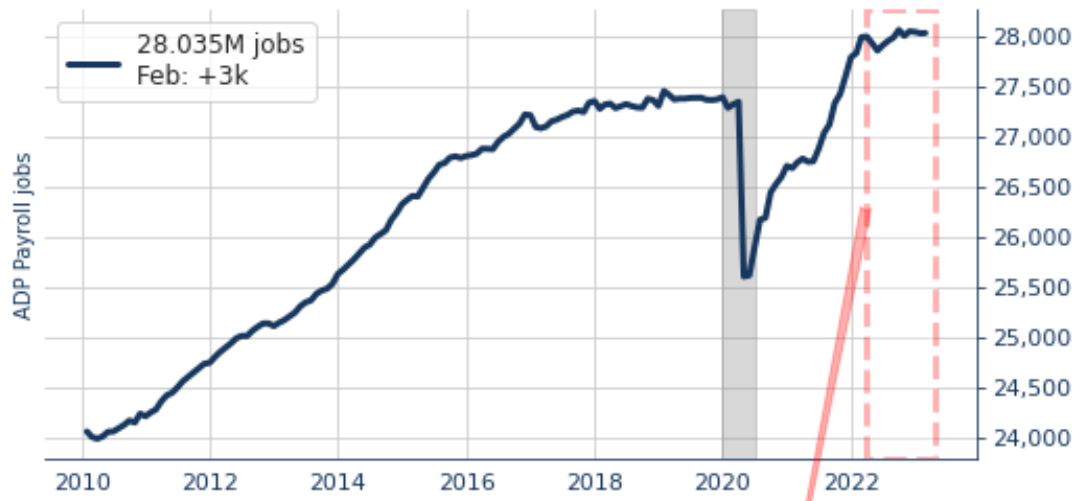
## ADP - Total Private jobs

February: +242.0, consensus: +200

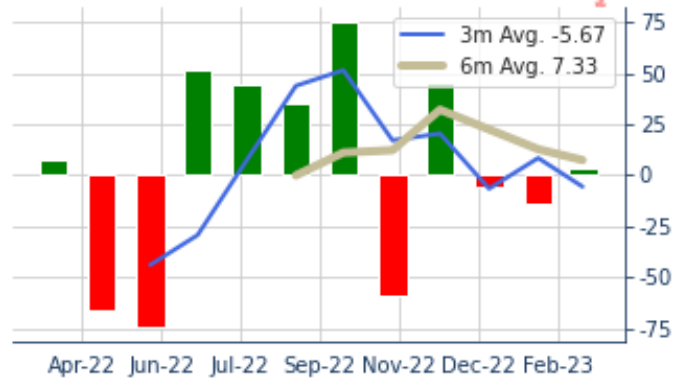


Contingent Macro Advisors 2023 source: ADP

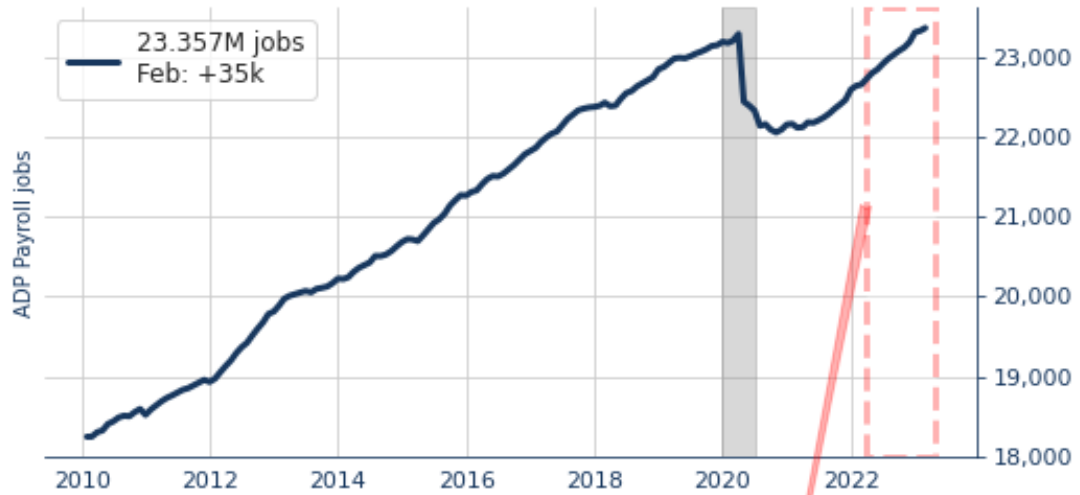
## ADP - Trade, transportation, and utilities jobs



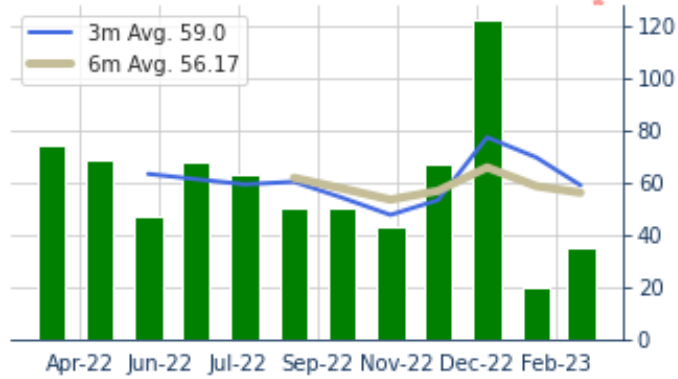
monthly change (in 000s), Feb: +3k



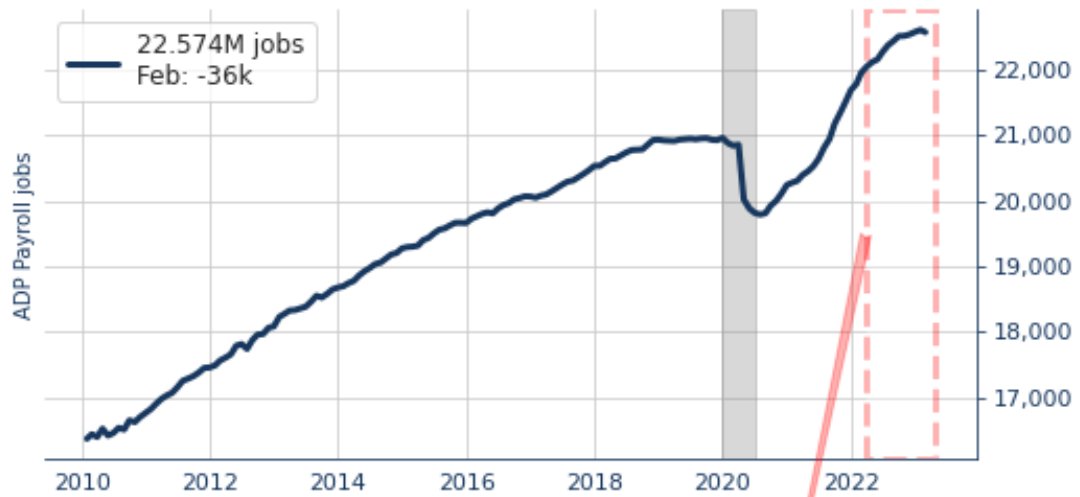
## ADP - Education and health services jobs



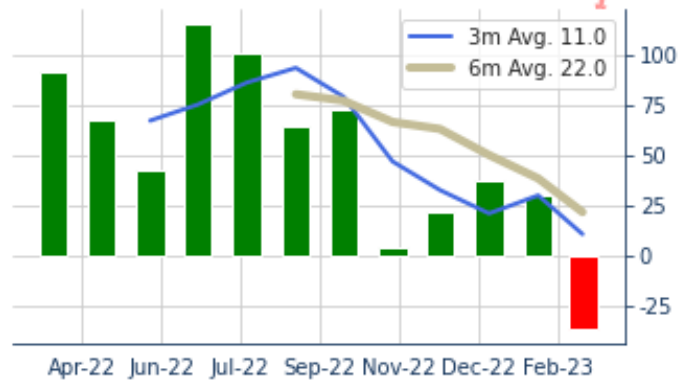
monthly change (in 000s), Feb: +35k



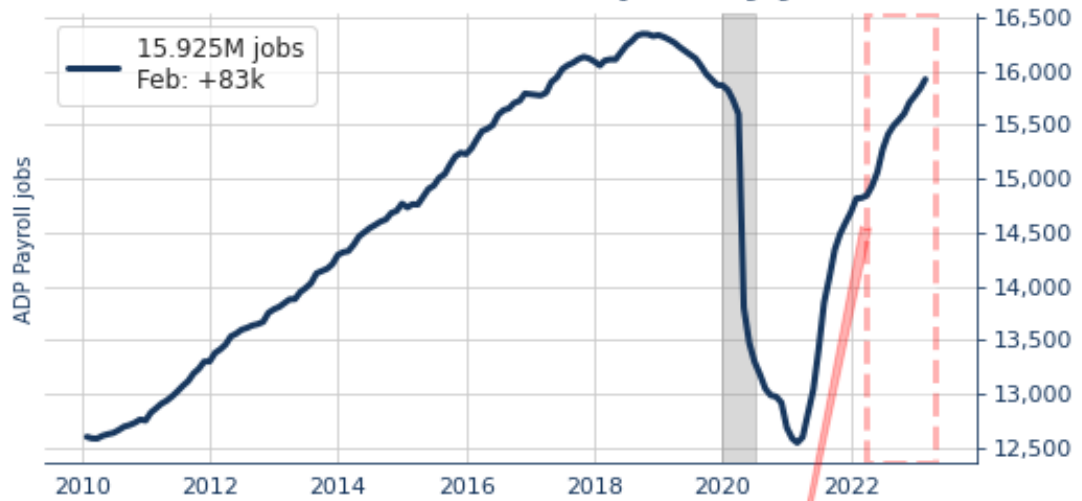
## ADP - Professional and business services jobs



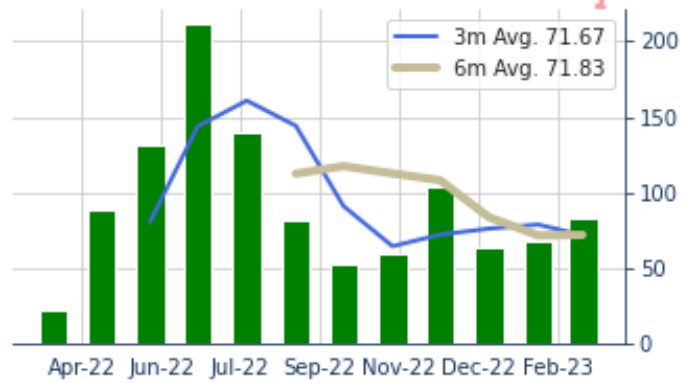
monthly change (in 000s), Feb: -36k



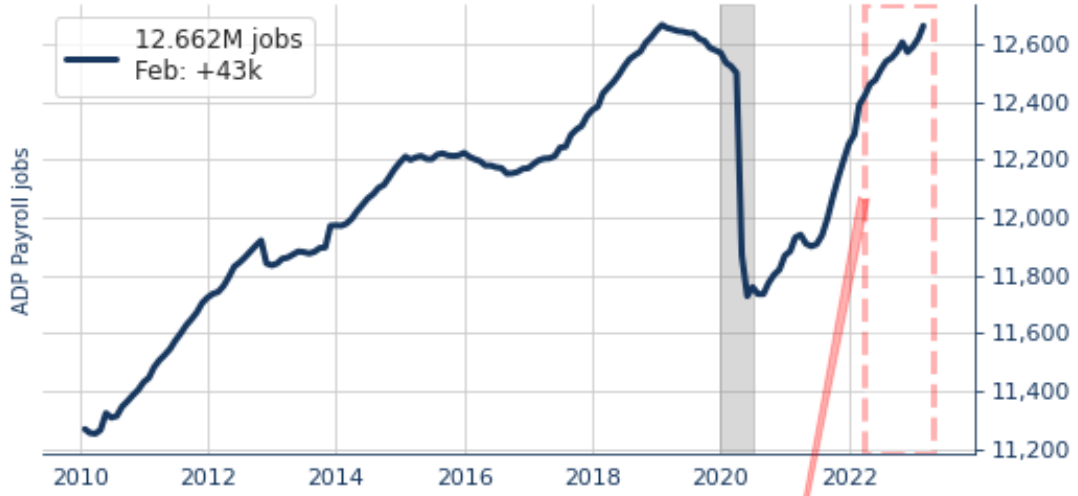
## ADP - Leisure and hospitality jobs



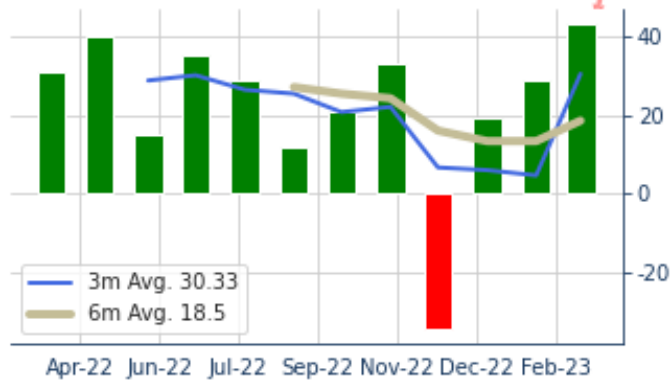
monthly change (in 000s), Feb: +83k



# ADP - Manufacturing jobs



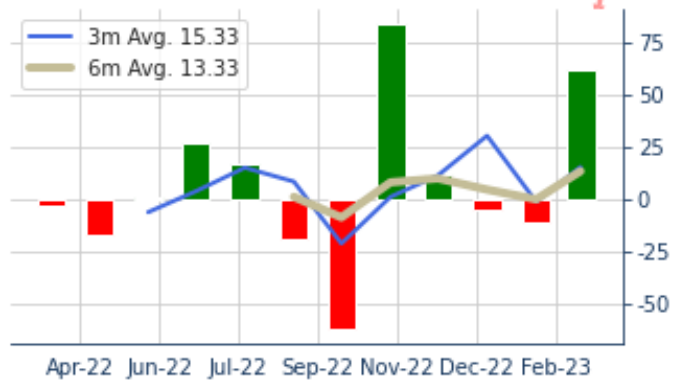
monthly change (in 000s), Feb: +43k



## ADP - Financial activities jobs

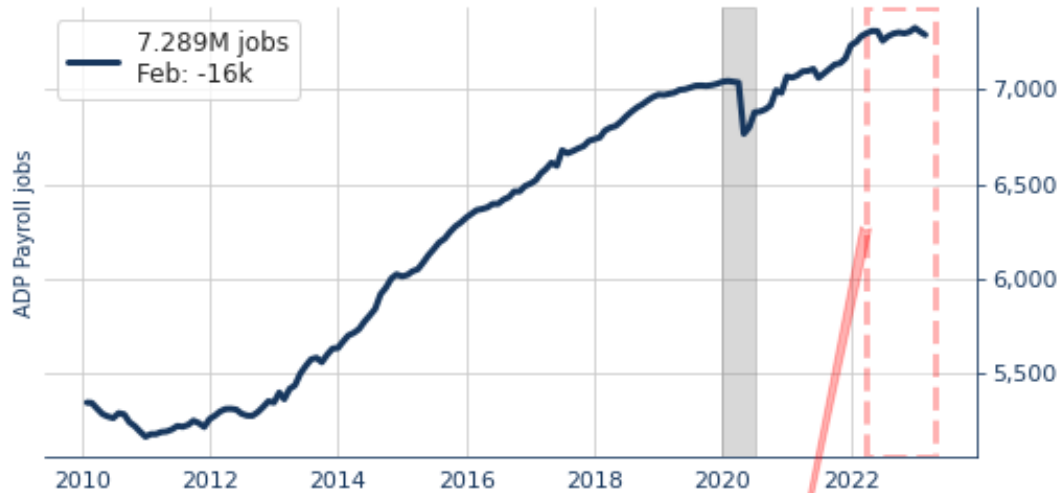


monthly change (in 000s), Feb: +62k





## ADP - Construction jobs



monthly change (in 000s), Feb: -16k



Contingent Macro Advisors 2023 source: ADP

ADP Payroll monthly changes	Feb-23	Jan-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
<b>Total Private (127,290k jobs)</b>	<b>242.00</b>	<b>119.00</b>	<b>204.70</b>	<b>211.80</b>	<b>261.10</b>	<b>306.33</b>	<b>72.60</b>
Trade, transportation, and utilities (28,035k)	3.00	-14.00	-5.70	7.30	3.60	21.08	11.90
Education and health services (23,357k)	35.00	20.00	59.00	56.20	59.00	59.50	15.60
Professional and business services (22,574k)	-36.00	31.00	11.00	22.00	51.40	73.92	33.10
Leisure and hospitality (15,925k)	83.00	68.00	71.70	71.80	92.10	90.50	-2.90

Manufacturing (12,662k)	43.00	29.00	30.30	18.50	22.80	28.00	3.90
Financial activities (8,304k)	62.00	-11.00	15.30	13.30	7.20	7.33	2.20
Construction (7,289k)	-16.00	-21.00	-5.30	-1.20	0.60	7.67	8.40
Other services (4,501k)	34.00	16.00	18.30	17.00	21.20	19.67	0.90
Information (2,940k)	9.00	-2.00	3.30	3.80	5.20	7.58	2.10
Natural resources and mining (1,703k)	25.00	3.00	6.70	3.00	-1.90	-8.92	-2.60

Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.