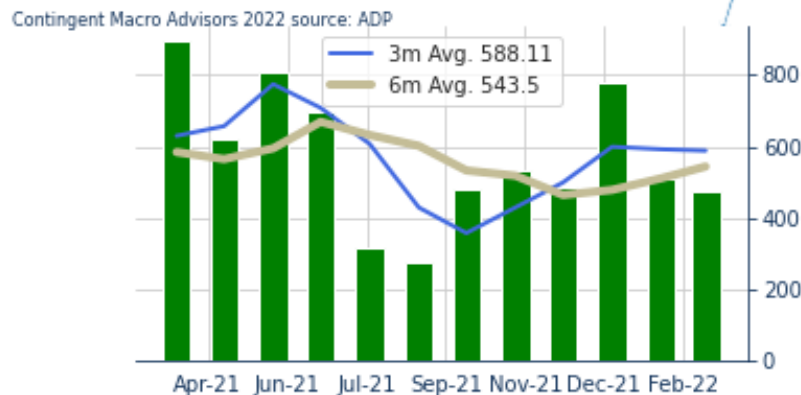
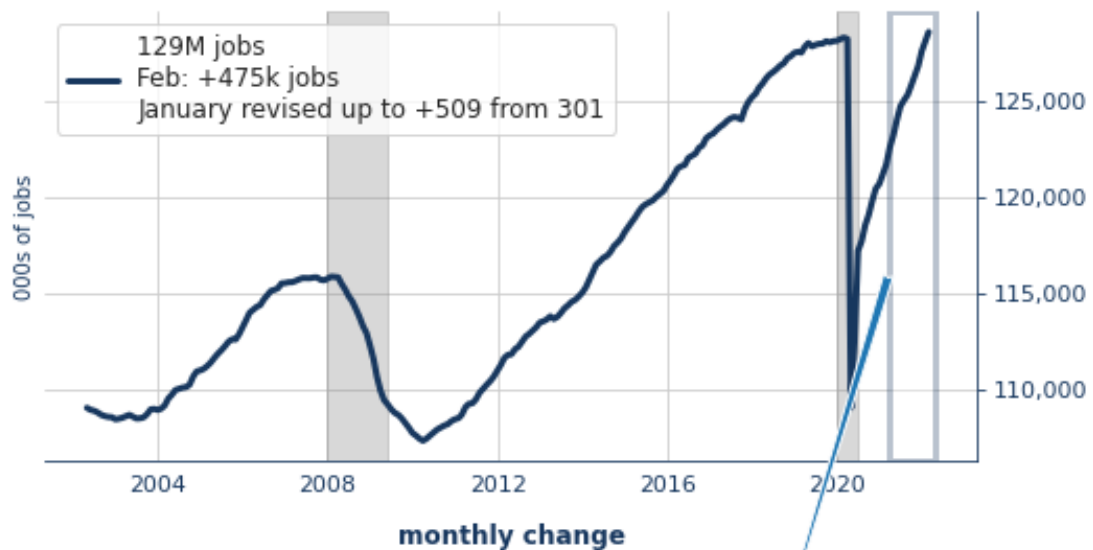


02.Mar.2022

ADP Employment: Solid Gains, Major Upward Revisions

Bottom Line: ADP reported job gains of 475k in February, more than expected. The private payroll company also revised January's data sharply higher, from a loss of over 300k to a gain of 509k. Looking through the volatility, likely due to difficult seasonal adjustments since the pandemic, service-producing job growth accelerated modestly over the last three months, despite the omicron variant. Leisure and hospitality jobs have led the gains, followed by gains in jobs related to trade and transportation. Goods-producing jobs have also remained solid. Overall, February's gains and massive upward revisions confirm other indicators suggesting the labor market has remained strong in the first two months of 2022. This report also suggests an upside risk to the consensus of 403k for Friday's payroll report.

ADP - Total private jobs February: +475, consensus: +375



ADP National Employment ROSE by 475k in February, compared with the consensus estimate for a gain of 375k. Meanwhile, the revisions to the prior 3 months added an additional 805k to the previous estimate. Over the past 12 months, private payrolls have increased by an average of 573k per month, lifting employment to 5.6% ABOVE its year-ago level.

Jobs in Goods-Producing Industries ROSE by 58k jobs as Manufacturing gained 30k workers. Moreover, Construction gained 26k jobs.

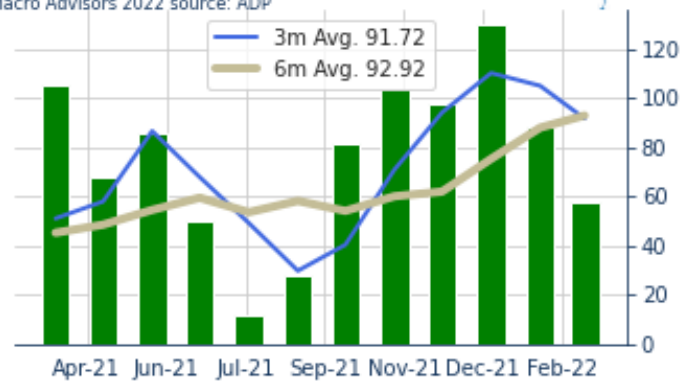
Service-Producing Industries ROSE by 417k jobs with Professional/Business Services hiring 72k workers, Trade/Transport/Utilities adding 98k, and Financial Activities increasing by 11k workers.

Small Firms fired 96k workers, Medium-Sized Firms grew by 18k employees while

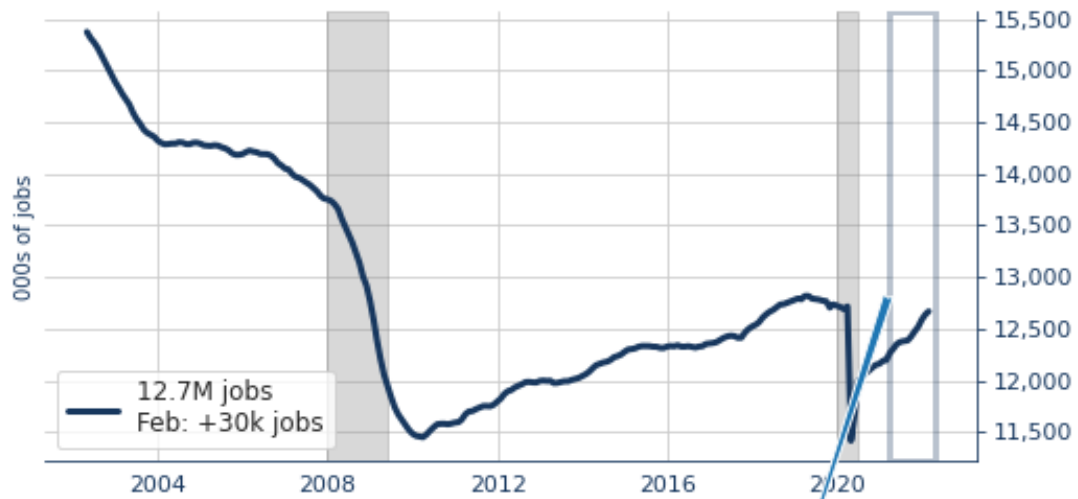
Large Firms added 552k positions.



Contingent Macro Advisors 2022 source: ADP

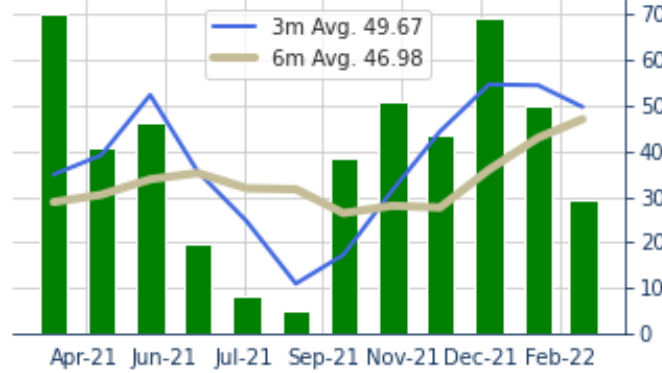


ADP - Manufacturing jobs

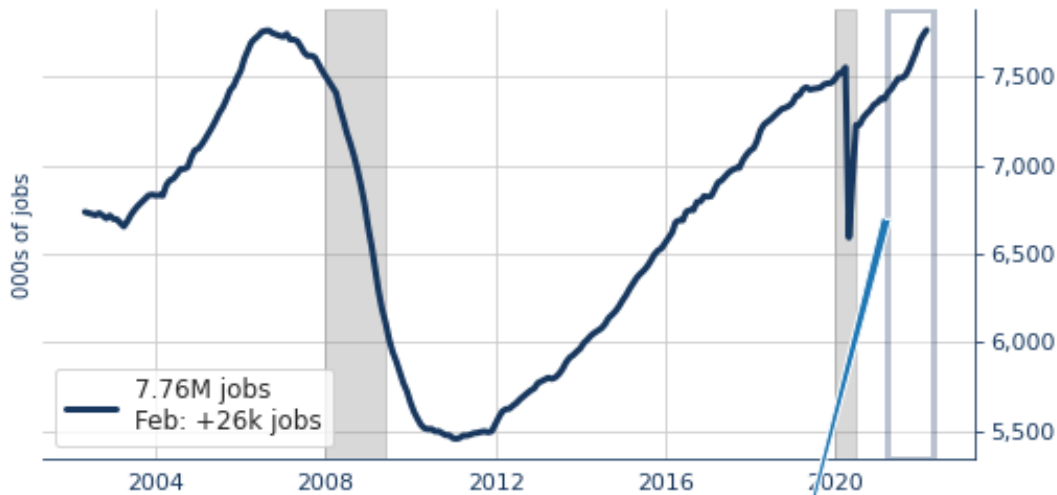


monthly change

Contingent Macro Advisors 2022 source: ADP

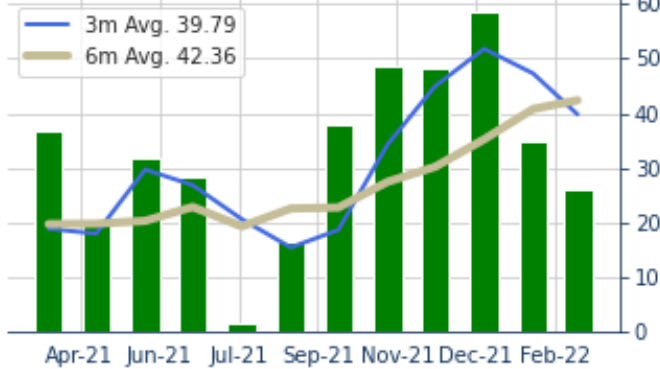


ADP - Construction jobs

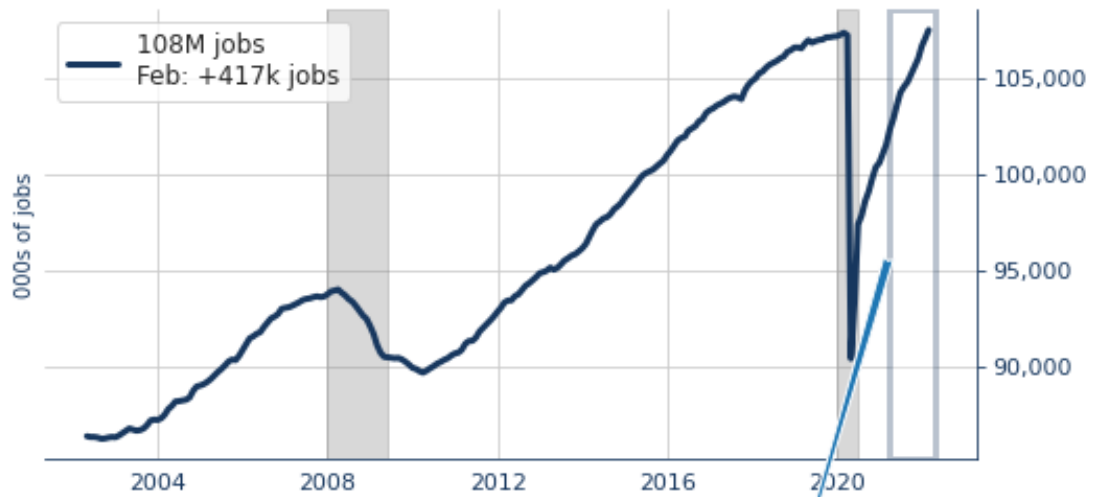


monthly change

Contingent Macro Advisors 2022 source: ADP

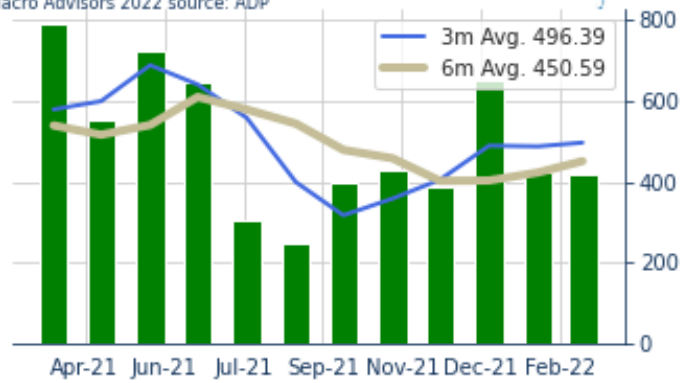


ADP - Service providing jobs

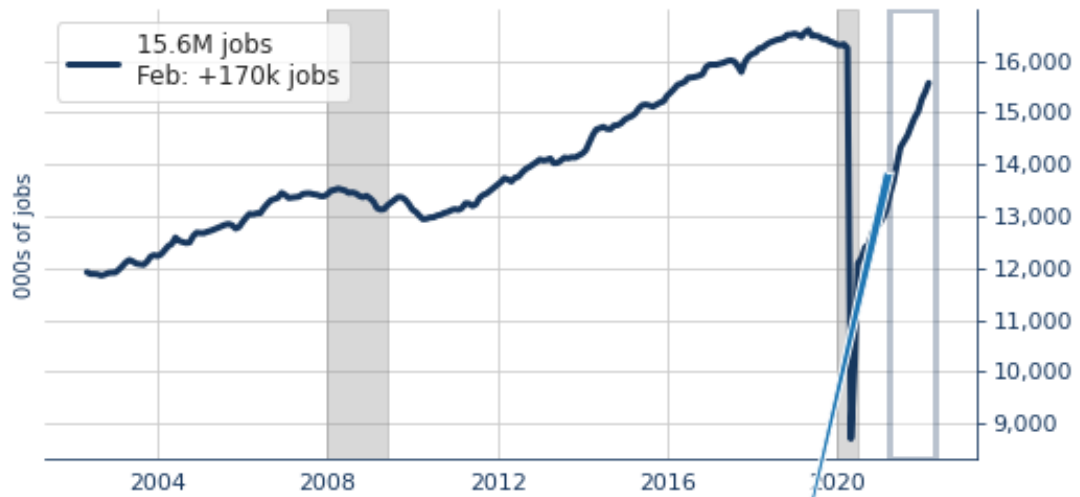


monthly change

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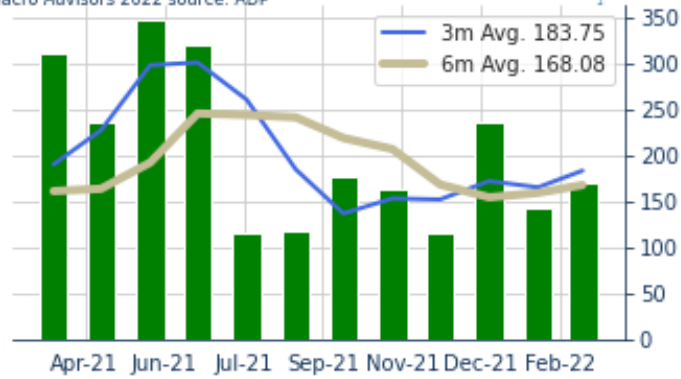


ADP - Leisure & hospitality jobs



monthly change

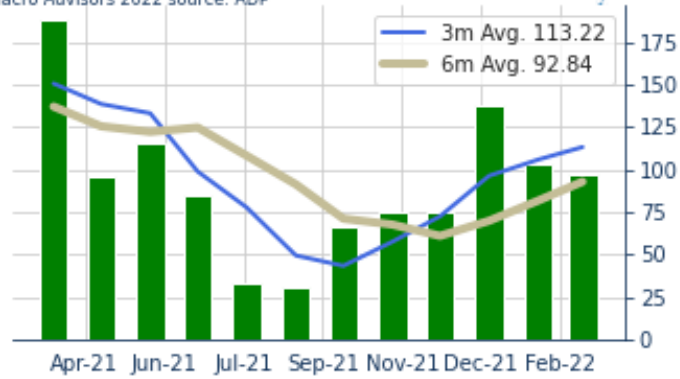
Contingent Macro Advisors 2022 source: ADP



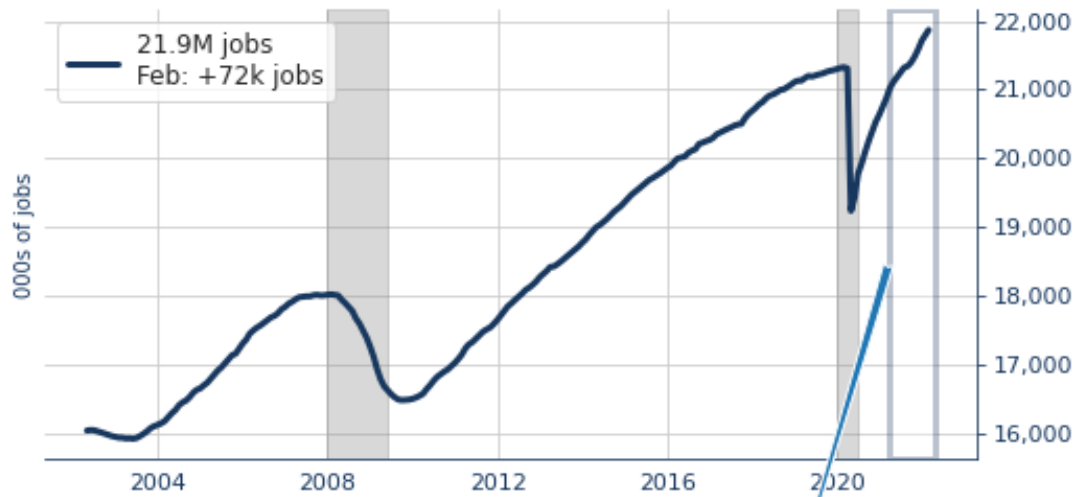
ADP - Trade/transp./utilities jobs



Contingent Macro Advisors 2022 source: ADP

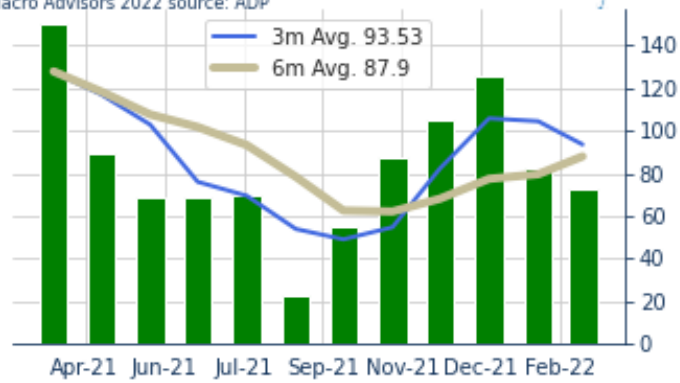


ADP - Prof./business services jobs

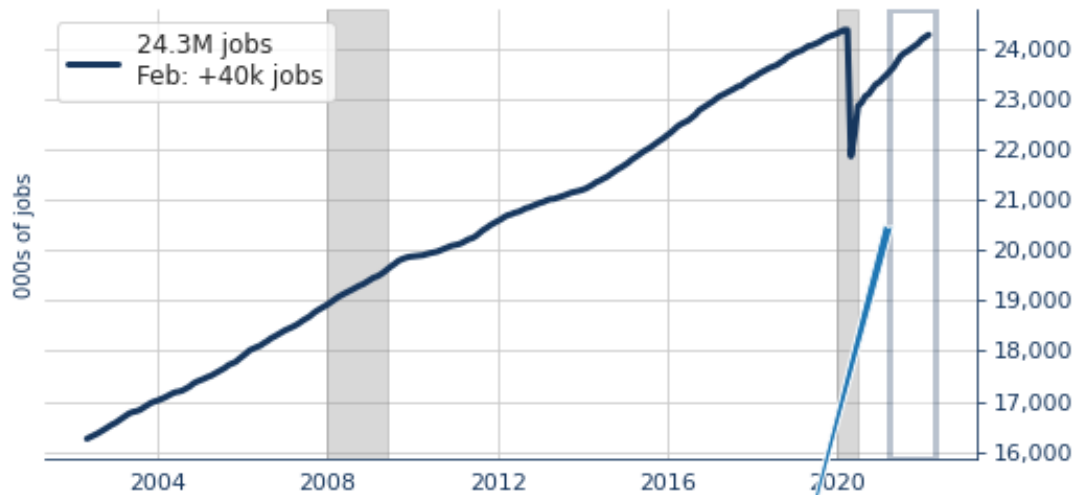


monthly change

Contingent Macro Advisors 2022 source: ADP

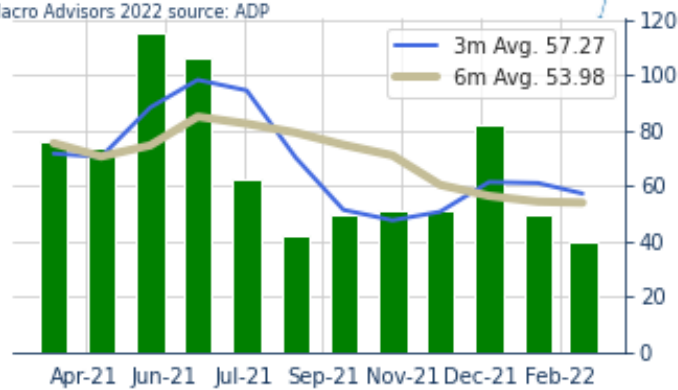


ADP - Education & health services jobs



monthly change

Contingent Macro Advisors 2022 source: ADP



ADP Private Payrolls monthly change in k	Feb-22	Jan-22	Dec-21	3m Avg	6m Avg	12m Avg	2021	5y Avg
Total private	474.56	509.37	780.40	588.11	543.50	572.52	573.43	84.71
Goods producing	57.50	88.06	129.60	91.72	92.92	75.58	67.42	19.01
Service providing	417.06	421.32	650.80	496.39	450.59	496.94	506.01	65.70
Construction	25.94	34.98	58.45	39.79	42.36	32.45	29.02	15.00
Natural resources & mining	2.06	2.96	1.76	2.26	3.57	3.83	2.85	-0.95
Manufacturing	29.50	50.11	69.40	49.67	46.98	39.30	35.55	4.96
Prof./business services	72.35	82.94	125.29	93.53	87.90	83.11	89.55	25.33
Professional services	39.97	37.11	47.72	41.60	44.31	40.05	40.41	19.04
Management of companies	3.57	3.98	6.66	4.73	4.43	3.06	2.65	1.35
Administrative & support services	28.81	41.85	70.92	47.19	39.16	40.01	46.49	4.94

Education & health services	39.87	50.05	81.88	57.27	53.98	66.59	70.68	21.03
Healthcare	38.14	45.22	72.21	51.86	45.47	51.86	54.42	20.67
Education	1.73	4.83	9.67	5.41	8.51	14.73	16.26	0.36
Leisure & hospitality	170.35	144.34	236.58	183.75	168.08	204.92	200.37	-5.88
Trade/transp./utilities	97.70	103.79	138.18	113.22	92.84	92.07	97.30	17.72
Information	7.63	5.92	12.05	8.53	10.28	8.95	9.62	0.78
Financial activities	11.43	13.61	22.84	15.96	15.61	13.37	12.04	8.08
Other services	17.73	20.66	33.99	24.13	21.91	27.93	26.45	-1.36