Improving Labor Numbers and Optimistic Purchasing Managers will Pressure Fed

This morning's stronger-than-expected labor market numbers suggest May non-farm payrolls (scheduled for release tomorrow) could surprise to the upside. The ADP employment report showed a gain of 978k jobs during the month of May. This was the biggest monthly increase in 11 months and well above the 650k Bloomberg median forecast. ADP report data indicated a significant majority (86%) of last month's payroll increase was concentrated in the rapidly-improving service sector where returning jobs are outpacing job seekers.

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