Surprise ADP Plunge Hints at a Negative Non-Farm Payroll Number Friday

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This morning, the ADP employment report showed an unexpected -301k drop in businesses payrolls for January. Over 90% of the decline represented the service sector, specifically leisure and hospitality (-154k). Although a negative payroll print always raises eyebrows, some weakness was expected as an estimated 8.8 million Americans, or roughly 6% of U.S. workers, were unable to work in January because they (or someone they were caring for) had COVID-19. This is triple the number of absent workers from a month ago according to the U.S. Census Bureau.

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