U.S. Futures Head Higher; Dow Set To Extend Record

The Associated Press

NEW YORK (AP) — Stock futures rose Wednesday on strong jobs numbers and what is expected to be more evidence that businesses are ramping up orders to meet rising demand from their customers.

The Dow rode a triple-digit gain into the history books this week and appears ready to do it again Wednesday.

Dow Jones industrial futures rose 57 points to 14,290. S&P futures added 5.7 points to 1,542.80. Nasdaq futures tacked on 7 points to 2,805.25.

Strong hiring by private employers continued in February, payroll processor ADP said on Wednesday. The rise came despite fears that payroll taxes and a clash over the budget in Washington would cool the desire of companies to bring more workers on board.

Its survey showed employers added 198,000 jobs, thousands more than expected, and ADP revised January's hiring figures to show companies added 215,000 jobs, which is 23,000 more than what had initially been reported.

That raises hopes that the crucial and more extensive jobs report from the Labor Department on Friday will surprise as well. Economists expect the U.S. added 152,000 jobs.

Unemployment ticked up last month to 7.9 percent even as the number of people who were hired rose. That's well off the 10 percent unemployment rate during the worst of the recession, but it remains stubbornly above the 5 percent that policymakers strive for during better times.

A half hour after the market open Wednesday, the Commerce Department releases factory orders data from January.

Economists predict a 2.2 percent decline in factory orders for January compared with December, but that includes a steep drop in aircraft orders, which are volatile.

A report last week on orders for long-lasting goods from factories actually jumped by more than it had in a year, signaling increased confidence among businesses.

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