



National Employment Report

ADP NATIONAL EMPLOYMENT REPORT: PRIVATE SECTOR EMPLOYMENT INCREASED BY 220,000 JOBS IN APRIL

ROSELAND, N.J. – April 30, 2014 – Private sector employment increased by 220,000 jobs from March to April according to the April [ADP National Employment Report](#)[®]. Broadly distributed to the public each month, free of charge, the *ADP National Employment Report* is produced by ADP[®], a leading global provider of Human Capital Management (HCM) solutions, in collaboration with Moody's Analytics. The report, which is derived from ADP's actual payroll data, measures the change in total nonfarm private employment each month on a seasonally-adjusted basis.

April 2014 Report Highlights*

View the *ADP National Employment Report* Infographic at www.adpemploymentreport.com.

Total U.S. Nonfarm Private Employment: 220,000

- **By Company Size**
 - **Small businesses: 82,000**
 - 1-19 employees 52,000
 - 20-49 employees 31,000
 - **Medium businesses: 81,000**
 - 50-499 employees 81,000
 - **Large businesses: 57,000**
 - 500-999 employees 26,000
 - 1,000+ employees 30,000
- **By Sector**
 - Goods-producing 24,000
 - Service-providing 197,000
- **Industry Snapshot**
 - Construction 19,000
 - Manufacturing 1,000
 - Trade/transportation/utilities 34,000
 - Financial activities 8,000
 - Professional/business services 77,000

* Sum of components may not equal total, due to rounding.

Goods-producing employment rose by 24,000 jobs in April, down from 28,000 jobs gained in March. Most of the gains again came from the construction industry which added 19,000 jobs

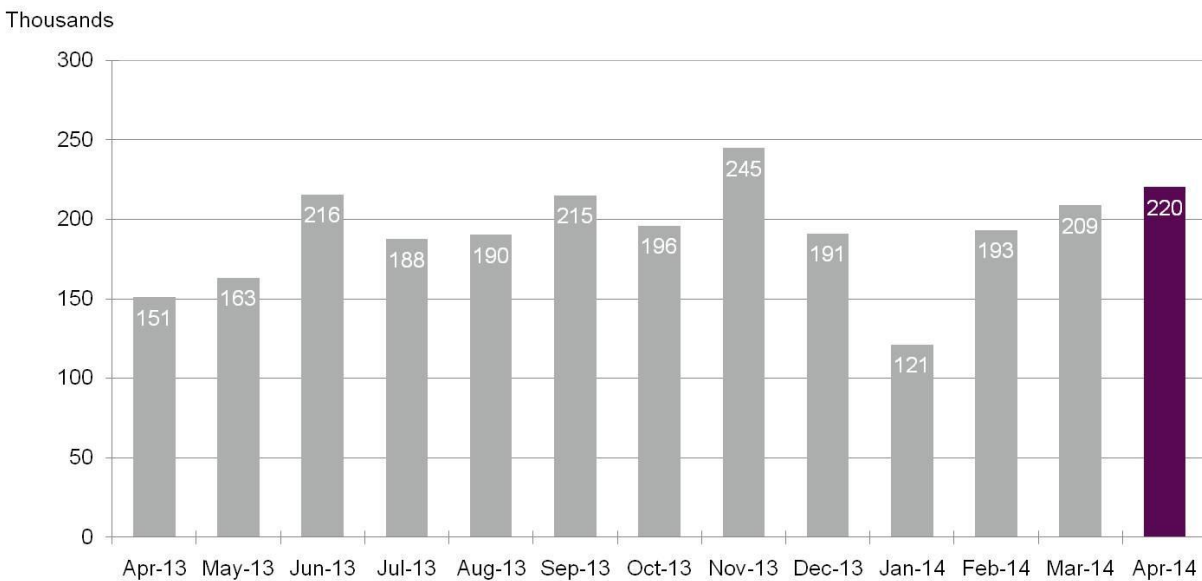
over the month, compared to 21,000 in March. Manufacturing continued to be sluggish adding 1,000 jobs in April, down from 4,000 in March.

Service-providing employment rose by 197,000 jobs in April, up from the upwardly revised 181,000 in March. The *ADP National Employment Report* indicates that professional/ business services contributed the most to growth in service-providing industries, adding 77,000 jobs, up from 67,000 in March. Expansion in trade/transportation/utilities grew by 34,000, about equal to the 35,000 jobs added in March. The 8,000 new jobs in financial activities mark the strongest pace of growth in the industry since June 2013.

"The 220,000 U.S. private sector jobs added in April is well above the twelve-month average," said Carlos Rodriguez, president and chief executive officer of ADP. "Job growth appears to be trending up and hopefully this will continue."

Mark Zandi, chief economist of Moody's Analytics, said, "The job market is gaining strength. After a tough winter employers are expanding payrolls across nearly all industries and company sizes. The recent pickup in job growth at mid-sized companies may signal better business confidence. Job market prospects are steadily improving."

Chart 1. Change in Total Nonfarm Private Employment



Sources: ADP, Inc.; Moody's Analytics

Chart 2. Historical Trend – Change in Total Nonfarm Private Employment

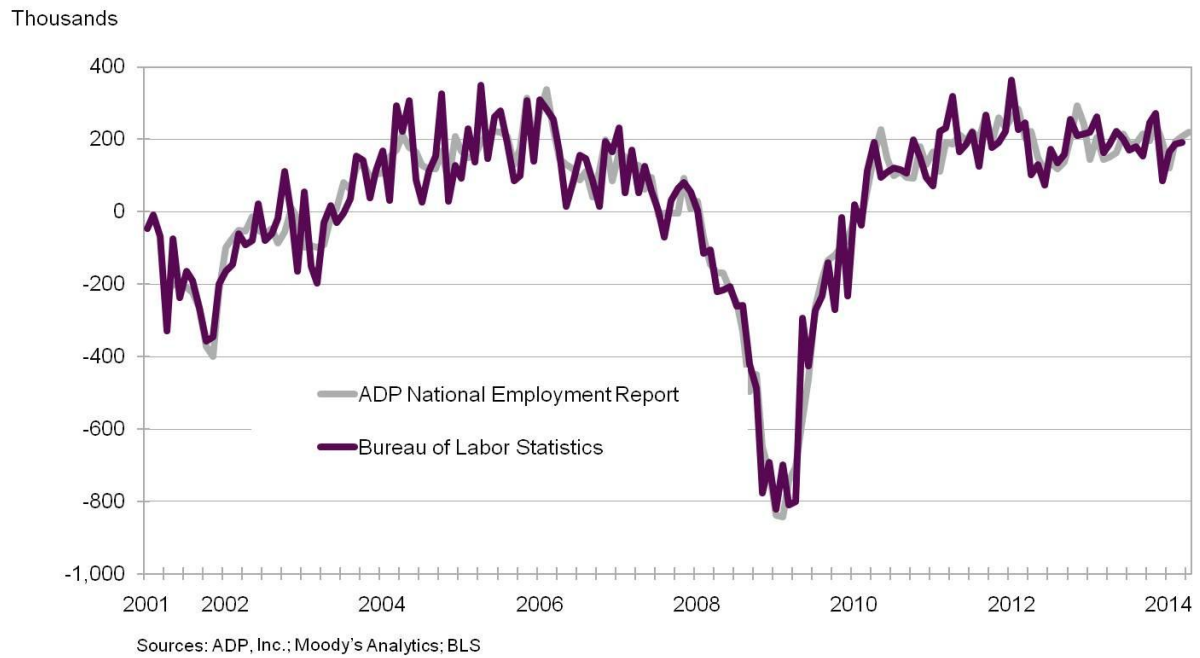


Chart 3. Change in Nonfarm Private Employment by Selected Industry

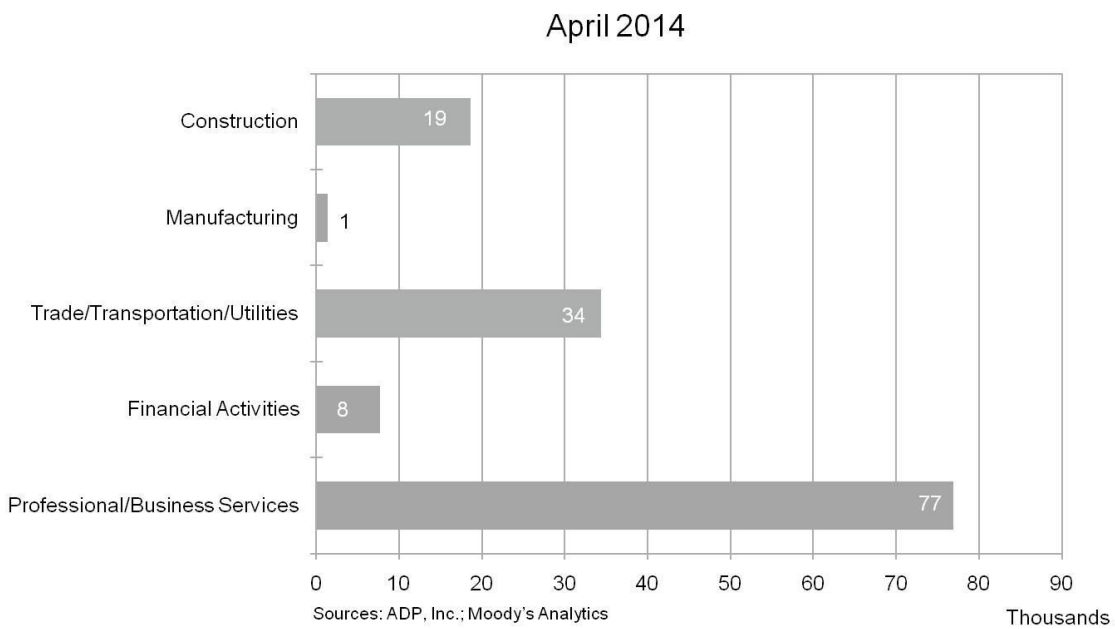
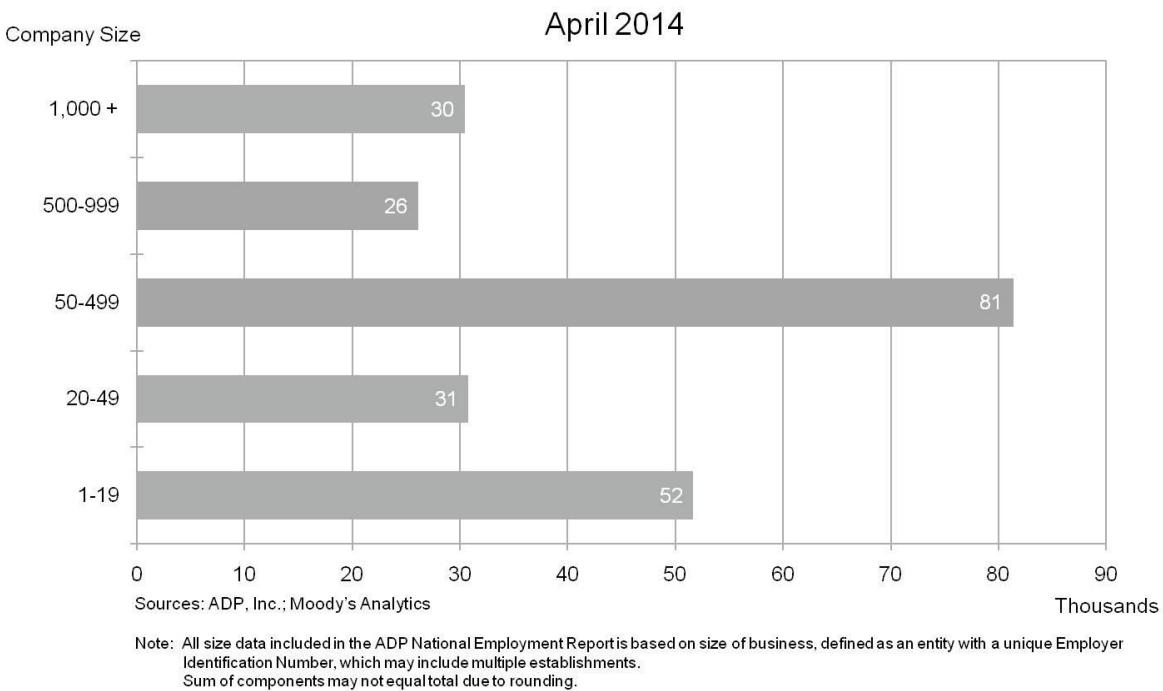


Chart 4. Change in Nonfarm Private Employment by Company Size



Payroll growth for businesses with 49 or fewer employees increased slightly in April adding 82,000 jobs, up from an upwardly revised 81,000 in March and almost reaching the twelve-month average of 84,000. Job growth accelerated over the month for medium-sized firms while dropping for large firms. Employment among medium-sized companies with 50-499 employees rose by 81,000, the most jobs added since December 2012. Employment at large companies – those with 500 or more employees – increased by 57,000, down from an upwardly revised 71,000 the previous month.

The matched sample used to develop the *ADP National Employment Report* was derived from ADP payroll data, which represents 411,000 U.S. clients employing nearly 24 million workers in the U.S.

ADP Small Business Report[®]:

Due to the important contribution that small businesses make to economic growth, employment data that are specific to businesses with 49 or fewer employees is reported each month in the *ADP Small Business Report*[®], a subset of the *ADP National Employment Report*.

April 2014 Small Business Report Highlights*

Total Small Business Employment: 82,000

- **By size:**
 - 1-19 employees 52,000
 - 20-49 employees 31,000

- **By sector for 1-49 employees:**
 - Goods producing 12,000
 - Service providing 70,000

- **By sector for 1-19 employees:**
 - Goods producing 8,000
 - Service providing 43,000

- **By sector for 20-49 employees:**
 - Goods producing 4,000
 - Service providing 27,000

* Sum of components may not equal total, due to rounding.

Additional information about small business employment, including charts on monthly job growth and employment levels along with historical data, is available at www.adpemploymentreport.com.

To obtain additional information about the *ADP National Employment Report*, including additional charts, supporting data and the schedule of future release dates, or to subscribe to the monthly email alerts and RSS feeds, please visit www.adpemploymentreport.com.

The May 2014 *ADP National Employment Report* will be released at 8:15 a.m. ET on June 4, 2014.

About the *ADP National Employment Report*[®]

The ADP National Employment Report[®] is a monthly measure of the change in total U.S. nonfarm private employment derived from actual, anonymous payroll data of client companies served by ADP[®], a leading provider of human capital management solutions. The report, which measures nearly 24 million U.S. workers, is produced by the ADP Research Institute[®], a specialized group within the company that provides insights around employment trends and workforce strategy, in collaboration with Moody's Analytics, Inc.

Each month, ADP issues the *ADP National Employment Report* as part of the company's commitment to adding deeper insights into the U.S. labor market and providing businesses, governments and others with a source of credible and valuable information. The *ADP National Employment Report* is broadly distributed to the public each month, free of charge.

The ADP Small Business Report is a monthly estimate of private nonfarm employment among companies in the U.S. with 1-49 employees and is a subset of the *ADP National Employment Report*. The data for this report is collected for pay periods that can be interpolated to include the week of the 12th of each month, and processed with statistical methodologies similar to those used by the U.S. Bureau of Labor Statistics to compute employment from its monthly survey of establishments. Due to this processing, this subset is modified to make it indicative of national employment levels; therefore, the resulting employment changes computed for the *ADP National Employment Report* are not representative of changes in ADP's total base of U.S. business clients.

For a description of the underlying data and the statistical model used to create this report, please see “*ADP National Employment Report: Development Methodology*” at www.adpemploymentreport.com/docs/ADP-NER-Methodology-Full-Detail.pdf.

About Moody’s Analytics

Moody’s Analytics helps capital markets and risk management professionals worldwide respond to an evolving marketplace with confidence. The company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research and financial risk management. By providing leading-edge software, advisory services and research, including proprietary analyses from Moody’s Investors Service, Moody’s Analytics integrates and customizes its offerings to address specific business challenges. Moody’s Analytics is a subsidiary of Moody’s Corporation (NYSE: MCO), which reported revenue of \$3.0 billion in 2013, employs approximately 6,800 people worldwide and has a presence in 28 countries. Further information is available at www.moodyanalytics.com.

About ADP

With more than \$11 billion in revenues and more than 60 years of experience, ADP® (NASDAQ: ADP) serves approximately 620,000 clients in more than 125 countries. As one of the world’s largest providers of business outsourcing and Human Capital Management solutions, ADP offers a wide range of human resource, payroll, talent management, tax and benefits administration solutions from a single source, and helps clients comply with regulatory and legislative changes, such as the Affordable Care Act (ACA). ADP’s easy-to-use solutions for employers provide superior value to companies of all types and sizes. ADP is also a leading provider of integrated computing solutions to auto, truck, motorcycle, marine, recreational vehicle, and heavy equipment dealers throughout the world. For more information about ADP, visit the company’s Web site at www.adp.com.

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