



ADP National Employment Report: Private Sector Employment Increased by 241,000 Jobs in December

ROSELAND, N.J. – January 7, 2015 – Private sector employment increased by 241,000 jobs from November to December according to the December [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.

December 2014 Report Highlights*

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

Total U.S. Nonfarm Private Employment: 241,000

- **By Company Size**
 - **Small businesses: 106,000**
 - 1-19 employees 46,000
 - 20-49 employees 60,000
 - **Medium businesses: 70,000**
 - 50-499 employees 70,000
 - **Large businesses: 66,000**
 - 500-999 employees 22,000
 - 1,000+ employees 43,000
- **By Sector**
 - Goods-producing 46,000
 - Service-providing 194,000
- **Industry Snapshot**
 - Construction 23,000
 - Manufacturing 26,000
 - Trade/transportation/utilities 44,000
 - Financial activities 16,000
 - Professional/business services 69,000

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

Payrolls for businesses with 49 or fewer employees increased by 106,000 jobs in December, up from 99,000 in November. Employment among companies with 50-499 employees rose by 70,000, down slightly from November's increase of 73,000. Employment at large companies – those with 500 or more employees – increased from 54,000 the previous month to 66,000 jobs added in December. Companies with 500-999 employees added 22,000 jobs, up from November's 12,000, which accounted for most of the increase. Companies with over 1,000 employees added 43,000 jobs, just above November's 42,000.

Goods-producing employment rose by 46,000 jobs in December, up from 40,000 jobs gained in November. The construction industry added 23,000 jobs, up from last month's gain of 20,000.

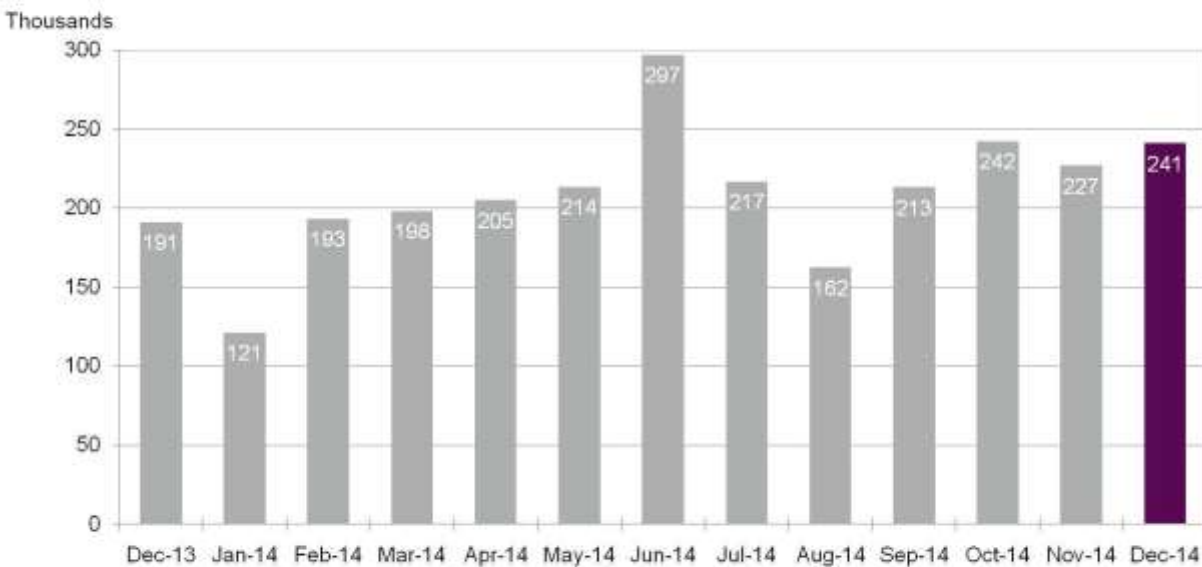
Meanwhile, manufacturing added 26,000 jobs in December, well above November's 16,000 and the second highest monthly total of 2014 in that sector.

Service-providing employment rose by 194,000 jobs in December, up from 187,000 in November. The *ADP National Employment Report* indicates that professional/business services contributed 69,000 jobs in December. Expansion in trade/transportation/utilities grew by 44,000, down from November's 54,000. The 16,000 new jobs added in financial activities was well above last month's 5,000 and represented the largest monthly gain for 2014 in that sector.

"December delivered another strong number well above 200,000 to close out a solid year of employment growth with over two and a half million jobs added," said Carlos Rodriguez, president and chief executive officer of ADP. "Small businesses continued to lead the way, but mid-sized and large companies also showed solid gains."

Mark Zandi, chief economist of Moody's Analytics, said, "The job market continues to power forward. Businesses across all industries and sizes are adding to payrolls. At the current pace of job growth, the economy will be back to full employment by this time next year."

Chart 1. Change in Total Nonfarm Private Employment



Sources: ADP, LLC; Moody's Analytics

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

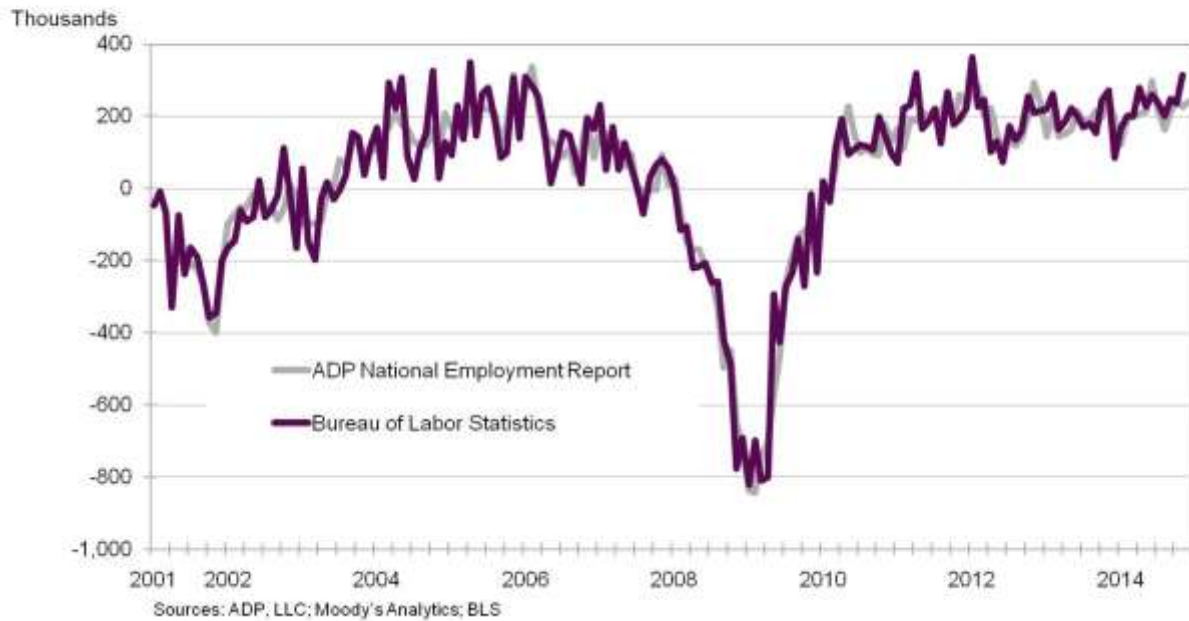


Chart 3. Change in Nonfarm Private Employment by Selected Industry

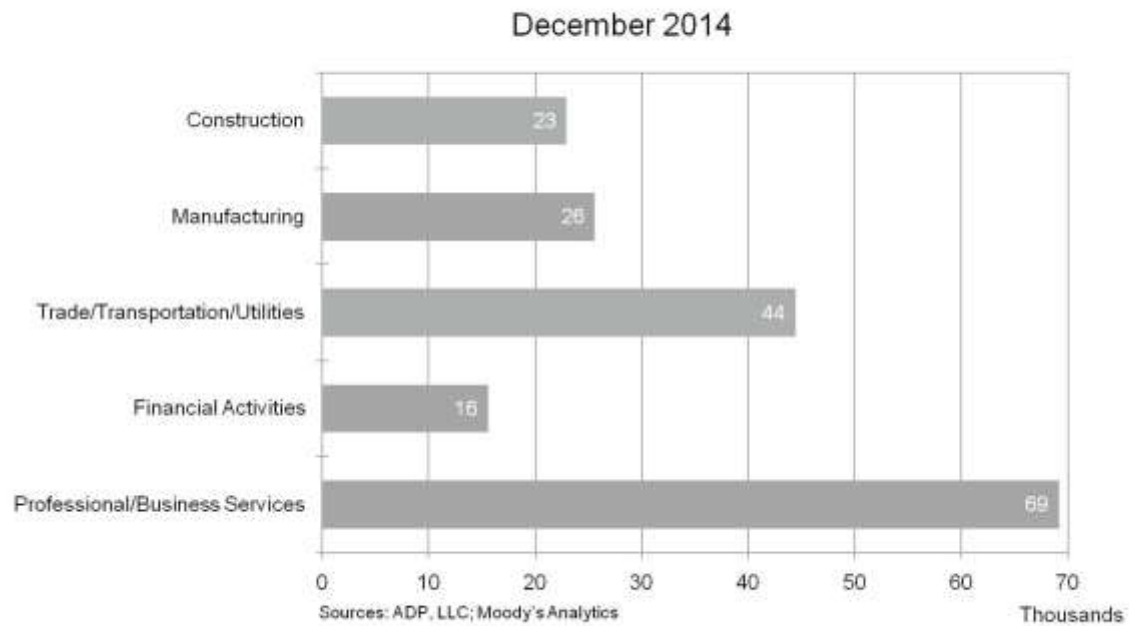
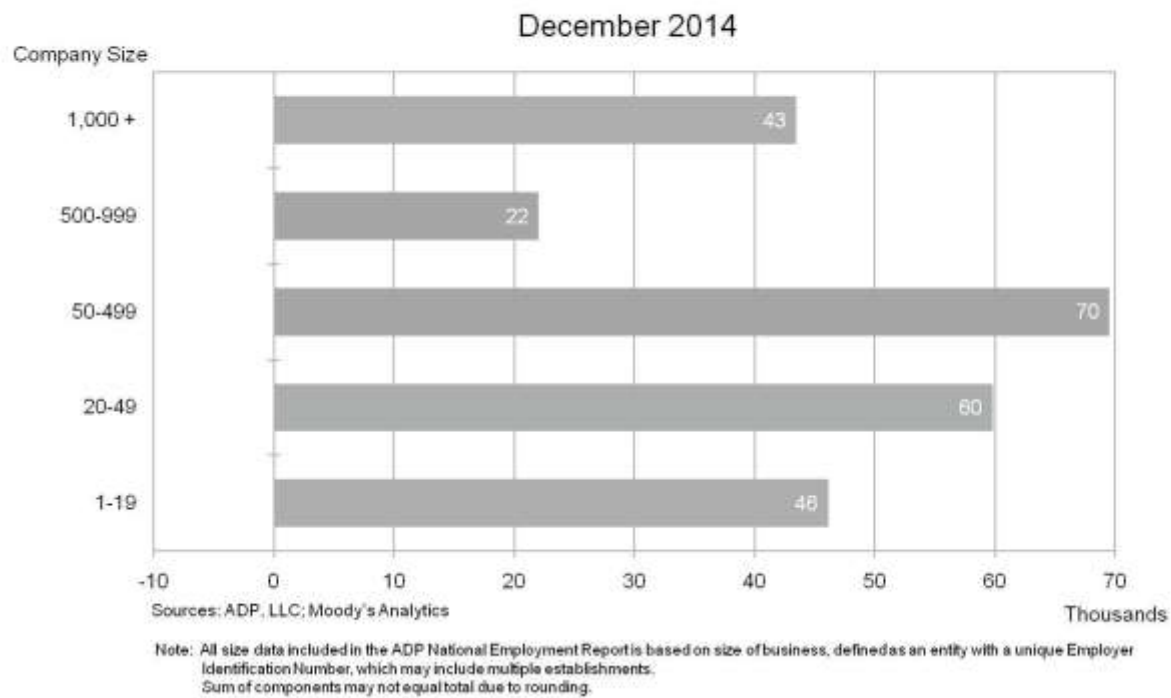


Chart 4. Change in Nonfarm Private Employment by Company Size



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. The November total of jobs added was revised from 208,000 to 227,000.

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 January 2015 *ADP National Employment Report* will be released at 8:15 a.m. ET on February 4, 2015.

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 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 the proprietary analysis of 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 9,700 people worldwide, and has a presence in 31 countries. More information is available at www.moodysanalytics.com.

About ADP

Employers around the world rely on ADP® (NASDAQ: ADP) for cloud-based solutions and services to help manage their most important asset – their people. From human resources and payroll to talent management to benefits administration, ADP brings unmatched depth and expertise in helping clients build a better workforce. A pioneer in Human Capital Management (HCM) and business process outsourcing, ADP serves more than 610,000 clients in 100 countries. ADP.com.

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