



National Employment Report

ADP NATIONAL EMPLOYMENT REPORT: PRIVATE SECTOR EMPLOYMENT INCREASED BY 191,000 JOBS IN MARCH

ROSELAND, N.J. – April 2, 2014 – Private sector employment increased by 191,000 jobs from February to March according to the March [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.

March 2014 Report Highlights*

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

Total U.S. Nonfarm Private Employment:	191,000
• By Company Size	
• Small businesses:	72,000
○ 1-19 employees	38,000
○ 20-49 employees	34,000
• Medium businesses:	52,000
○ 50-499 employees	52,000
• Large businesses:	67,000
○ 500-999 employees	14,000
○ 1,000+ employees	53,000
• By Sector	
• Goods-producing	28,000
• Service-providing	164,000
• Industry Snapshot	
• Construction	20,000
• Manufacturing	5,000
• Trade/transportation/utilities	36,000
• Financial activities	5,000
• Professional/business services	53,000

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

Goods-producing employment rose by 28,000 jobs in March, slightly faster than an upwardly revised pace of 25,000 in February. Most of the gains came from the construction industry which added 20,000 jobs over the month; compared to an average of 16,000 during the prior three months. Manufacturers added 5,000 jobs in March, the same as February.

Service-providing employment rose by 164,000 jobs in March, up from the upwardly revised 153,000 in February. The *ADP National Employment Report* indicates that professional/business services contributed the most to growth in service-providing industries, adding 53,000 jobs, slightly more than the 49,000 in February. Expansion in trade/transportation/utilities grew by 36,000, about equal to the 37,000 jobs added in February. The 5,000 new jobs in financial activities mark the strongest pace of growth in the industry since November 2013.

"The 191,000 U.S. private sector jobs added in March is slightly above the twelve-month average," said Carlos Rodriguez, president and chief executive officer of ADP. "Hopefully, this could be a sign there is more growth to come."

Mark Zandi, chief economist of Moody's Analytics, said, "The job market is coming out from its deep winter slumber. Job gains are consistent with the pace prior to the brutal winter. The gains are broad based across industries and business size classes. Even better numbers are likely in coming months as the weather warms."

Chart 1. Change in Total Nonfarm Private Employment

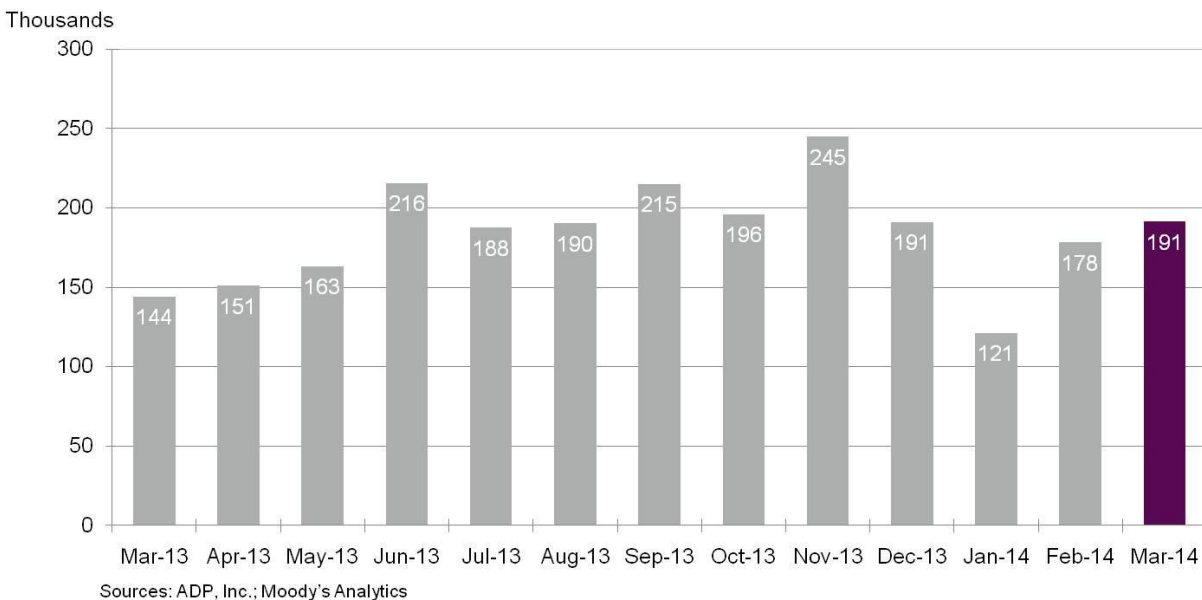


Chart 2. Historical Trend – Change in Total Nonfarm Private Employment

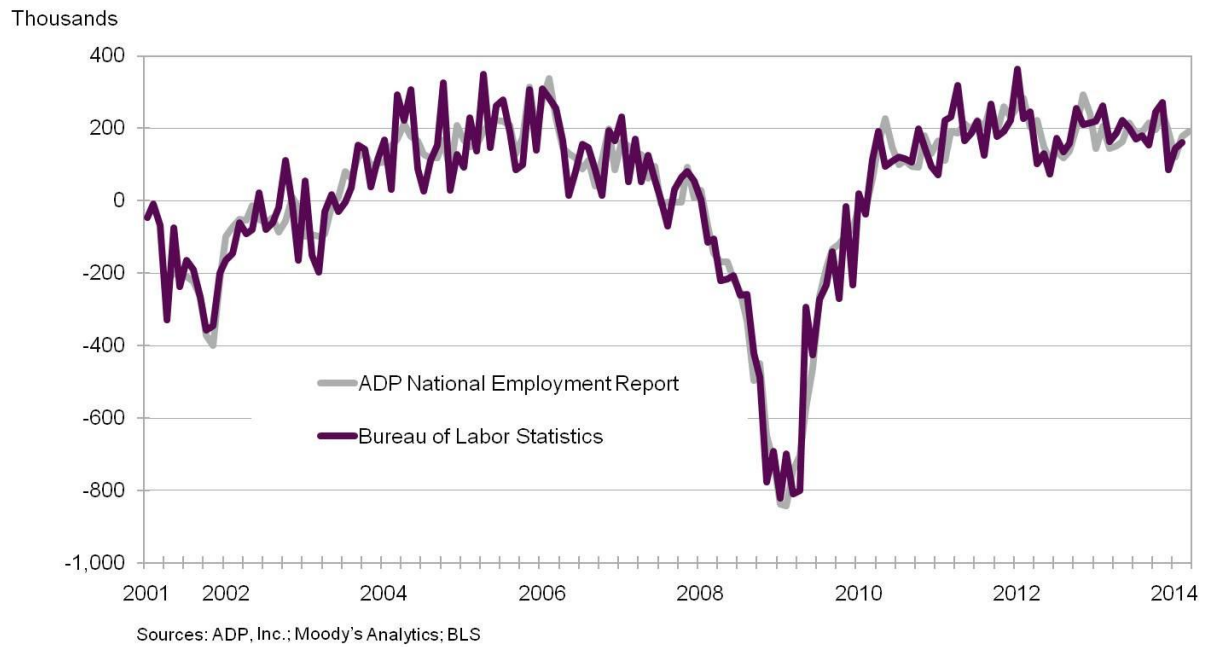


Chart 3. Change in Nonfarm Private Employment by Selected Industry

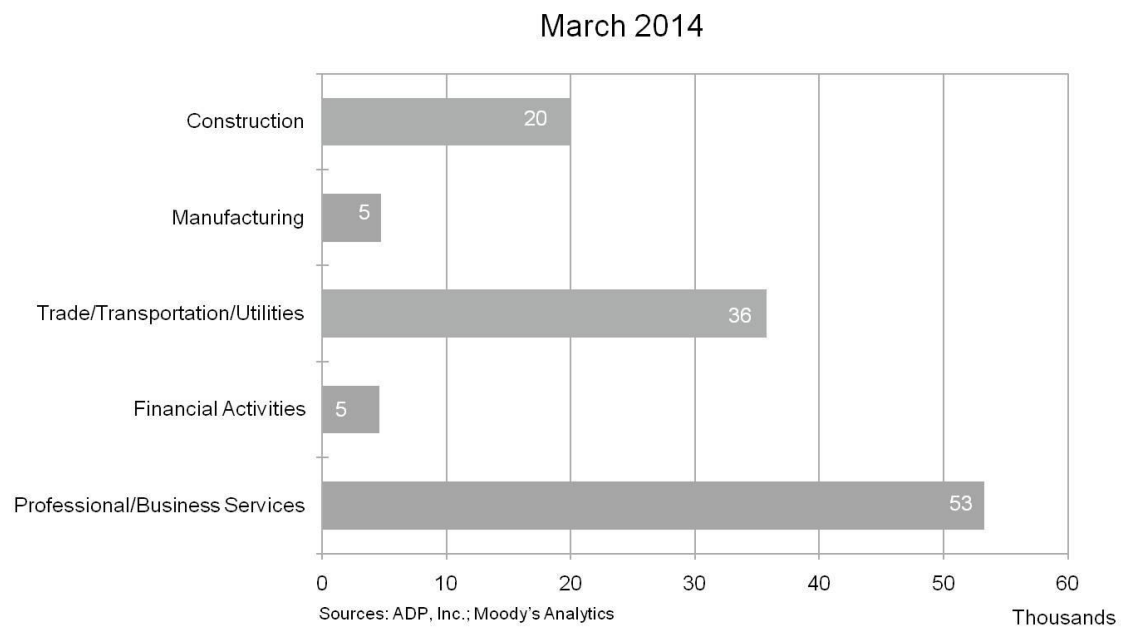
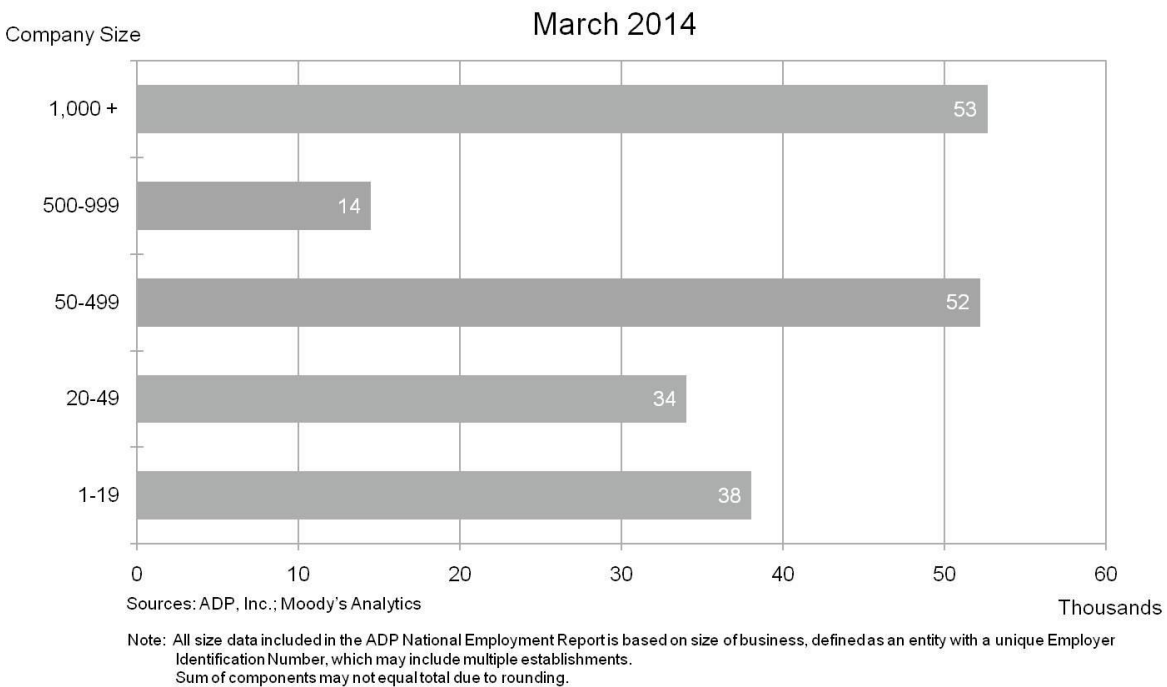


Chart 4. Change in Nonfarm Private Employment by Company Size



Payroll growth for businesses with 49 or fewer employees slowed slightly in March, adding 72,000 jobs, down from 76,000 in February and an average of 83,000 during the past 12 months. In contrast, job growth accelerated over the month for both medium and large firms and was at its strongest since last November. Employment among medium-sized companies with 50-499 employees rose by 52,000 and employment at large companies – those with 500 or more employees – increased by 67,000.

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*.

March 2014 Small Business Report Highlights*

Total Small Business Employment: 72,000

- **By size:**
 - 1-19 employees 38,000
 - 20-49 employees 34,000
- **By sector for 1-49 employees:**

- Goods producing 9,000
- Service providing 63,000
- **By sector for 1-19 employees:**
 - Goods producing 9,000
 - Service providing 29,000
- **By sector for 20-49 employees:**
 - Goods producing 0,000
 - Service providing 34,000

* 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 April 2014 *ADP National Employment Report* will be released at 8:15 a.m. ET on April 30, 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 both reports 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.moodysanalytics.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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Media Contacts:

Dick Wolfe
ADP
(973) 974-7034
dick.wolfe@adp.com

Kate Rambo
Weber Shandwick for ADP
(617) 520-7048
krambo@webershandwick.com