



ADP National Employment Report: Private Sector Employment Increased by 208,000 Jobs in November

ROSELAND, N.J. – December 3, 2014 – Private sector employment increased by 208,000 jobs from October to November according to the November [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.

November 2014 Report Highlights*

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

Total U.S. Nonfarm Private Employment: 208,000

- **By Company Size**
 - **Small businesses: 101,000**
 - 1-19 employees 48,000
 - 20-49 employees 53,000
 - **Medium businesses: 65,000**
 - 50-499 employees 65,000
 - **Large businesses: 42,000**
 - 500-999 employees 10,000
 - 1,000+ employees 32,000
- **By Sector**
 - Goods-producing 32,000
 - Service-providing 176,000
- **Industry Snapshot**
 - Construction 17,000
 - Manufacturing 11,000
 - Trade/transportation/utilities 49,000
 - Financial activities 5,000
 - Professional/business services 37,000

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

Payrolls for businesses with 49 or fewer employees increased by 101,000 jobs in November, down slightly from 103,000 in October. Job growth was down significantly over the month for medium-sized firms. Employment among companies with 50-499 employees rose by 65,000, well below October's increase of 122,000. Employment at large companies – those with 500 or more employees – saw a rebound from 7,000 the previous month to 42,000 jobs added in November. Companies with 500-999 employees added 10,000 jobs, down from October's 14,000. However, this drop was more than offset by the addition of 32,000 jobs by companies with over 1,000 employees.

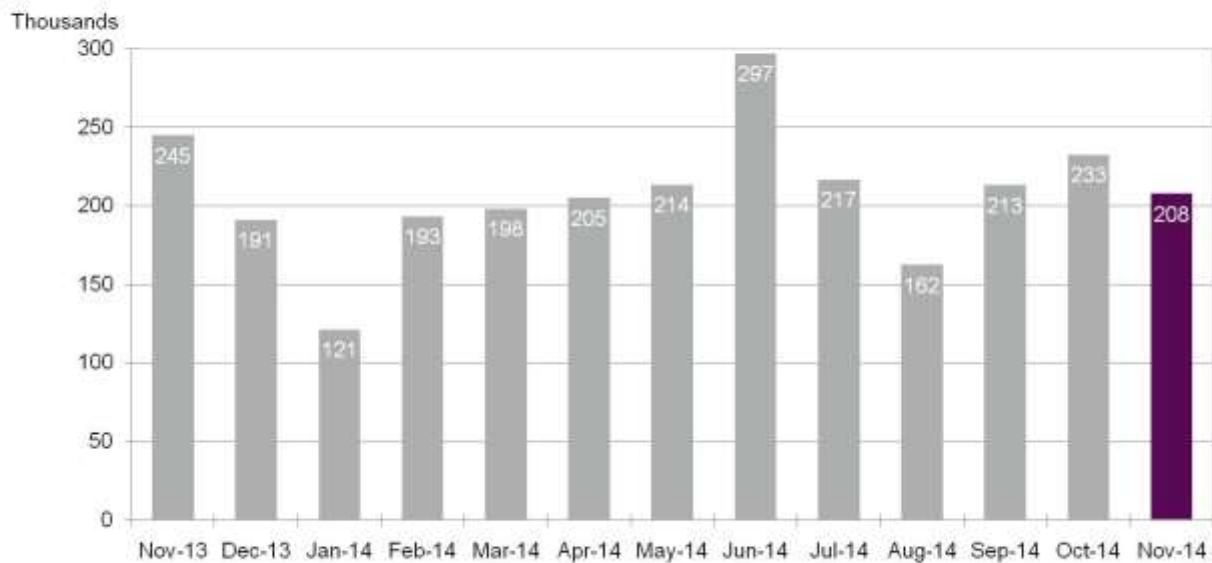
Goods-producing employment rose by 32,000 jobs in November, down from 46,000 jobs gained in October. The construction industry added 17,000 jobs over the month, well below last month's gain of 27,000. Meanwhile, manufacturing added 11,000 jobs in November, down slightly from October's 13,000.

Service-providing employment rose by 176,000 jobs in November, down from 187,000 in October. The *ADP National Employment Report* indicates that professional/business services contributed 37,000 jobs in November. Expansion in trade/transportation/utilities grew by 49,000, just above October's 48,000. The 5,000 new jobs added in financial activities was below last month's 6,000.

"November continued to show solid job growth above 200,000," said Carlos Rodriguez, president and chief executive officer of ADP. "Small businesses continued to drive job gains adding almost half the total for the month."

Mark Zandi, chief economist of Moody's Analytics, said, "Steady as she goes in the job market. Monthly job gains remain consistently over 200,000. At this pace the unemployment rate will drop by half a percentage point per annum. The tightening in the job market will soon prompt acceleration in wage growth."

Chart 1. Change in Total Nonfarm Private Employment



Sources: ADP, LLC; Moody's Analytics

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

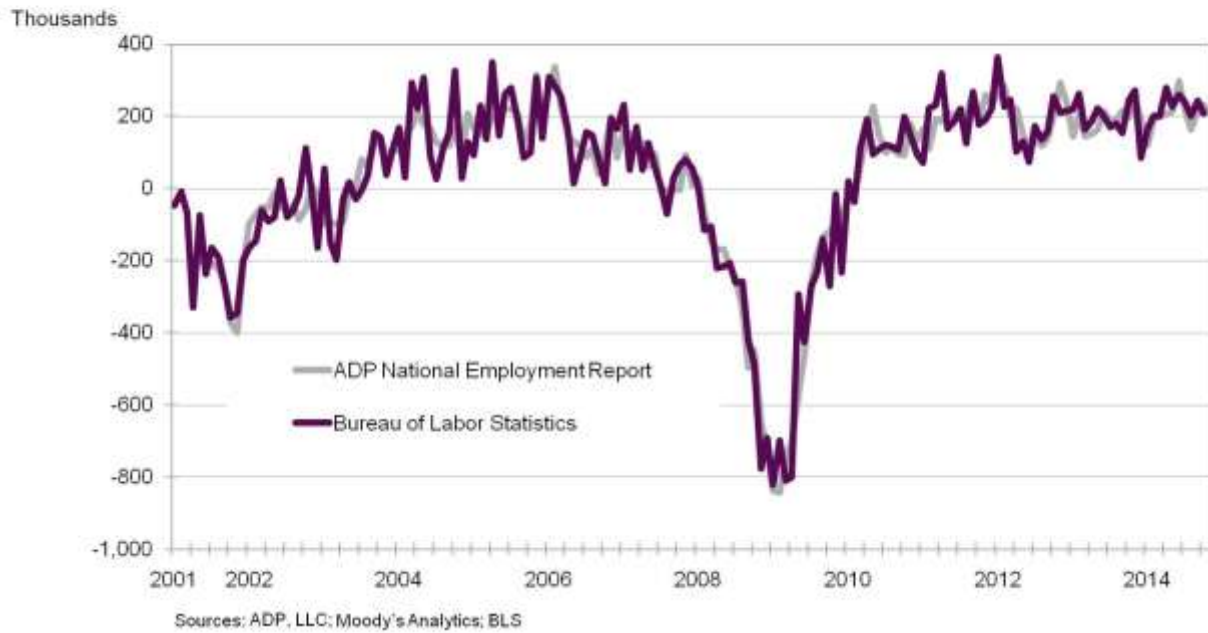


Chart 3. Change in Nonfarm Private Employment by Selected Industry

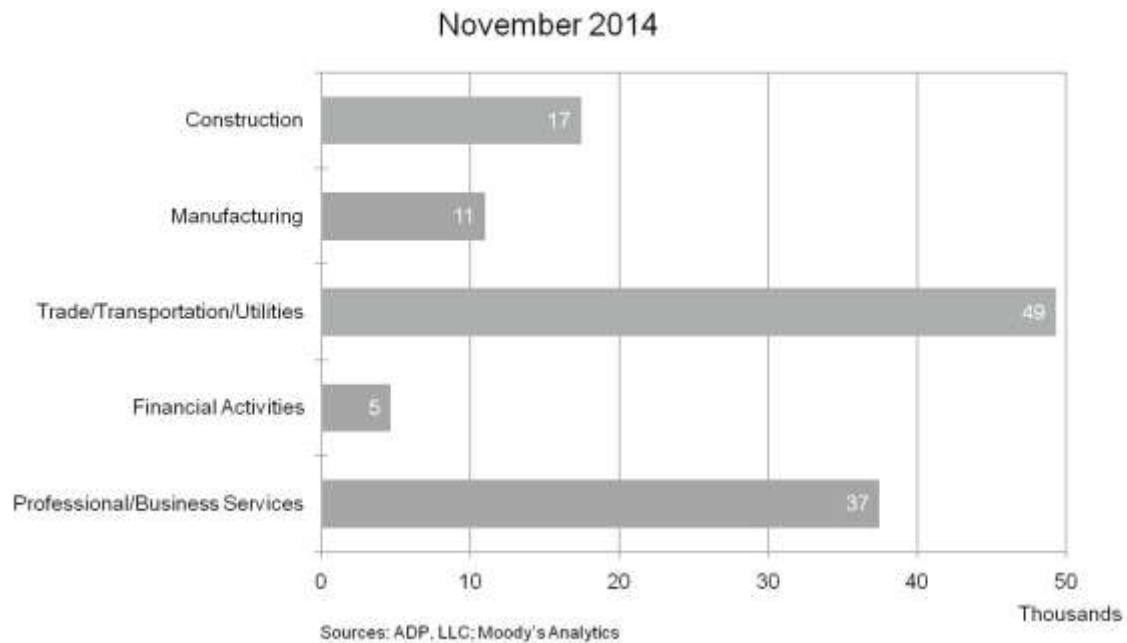
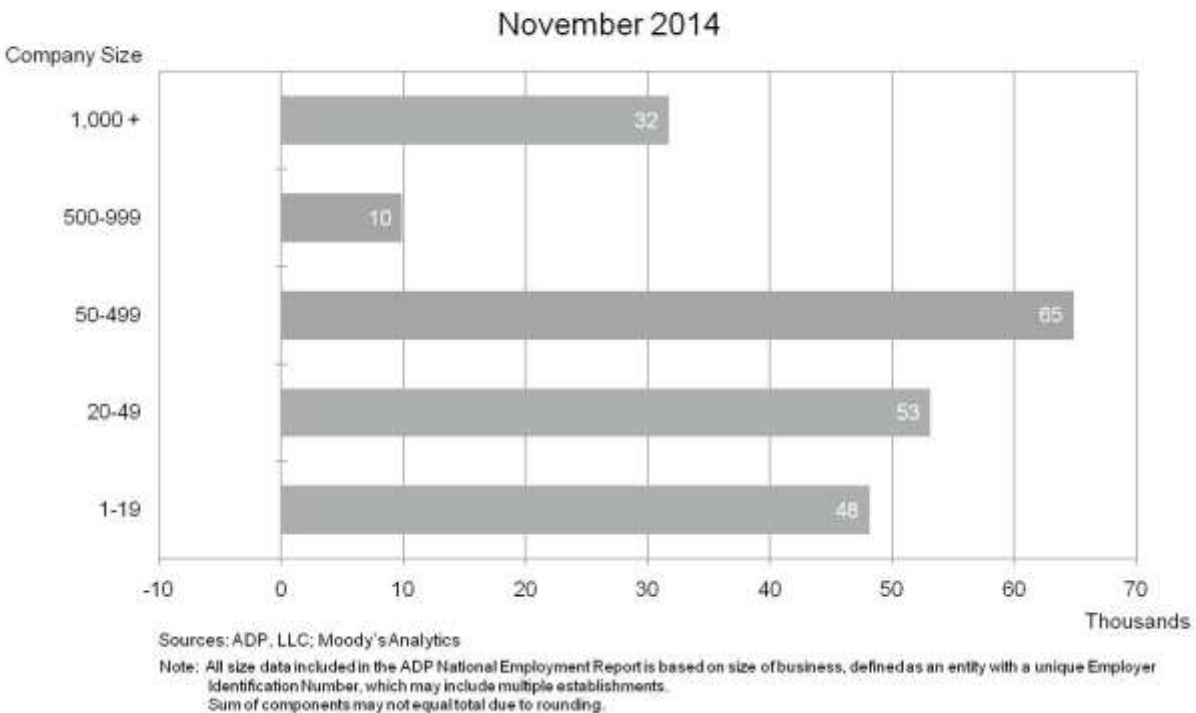


Chart 4. Change in Nonfarm Private Employment by Company Size



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 October total of jobs added was revised from 230,000 to 233,000.

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 December 2014 *ADP National Employment Report* will be released at 8:15 a.m. ET on January 7, 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.moodyanalytics.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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