



ADP National Employment Report: Private Sector Employment Increased by 212,000 Jobs in February

ROSELAND, N.J. – March 4, 2015 – Private sector employment increased by 212,000 jobs from January to February according to the February [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.

February 2015 Report Highlights*

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

Total U.S. Nonfarm Private Employment: 212,000

- **By Company Size**
 - **Small businesses: 94,000**
 - 1-19 employees 39,000
 - 20-49 employees 55,000
 - **Medium businesses: 63,000**
 - 50-499 employees 63,000
 - **Large businesses: 56,000**
 - 500-999 employees 18,000
 - 1,000+ employees 38,000
- **By Sector**
 - Goods-producing 31,000
 - Service-providing 181,000
- **Industry Snapshot**
 - Construction 31,000
 - Manufacturing 3,000
 - Trade/transportation/utilities 31,000
 - Financial activities 20,000
 - Professional/business services 34,000

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

Payrolls for businesses with 49 or fewer employees increased by 94,000 jobs in February, down slightly from 97,000 in January. Employment among companies with 50-499 employees increased by 63,000 jobs, down from 106,000 the previous month. Employment at large companies – those with 500 or more employees – increased from January adding 56,000 jobs, up from 47,000. Companies with 500-999 employees added 18,000 jobs, up from January's 16,000. Companies with over 1,000 employees added 38,000 jobs, up from 30,000 the previous month.

Goods-producing employment rose by 31,000 jobs in February, down from 45,000 jobs gained in January. The construction industry added 31,000 jobs, the same number as last month. Meanwhile, manufacturing added 3,000 jobs in February, well below January's 15,000.

Service-providing employment rose by 181,000 jobs in February, down from 206,000 in January. The *ADP National Employment Report* indicates that professional/business services contributed 34,000 jobs in February, a drop-off from January's 49,000. Expansion in trade/transportation/utilities grew by 31,000, a sharp decline from January's 50,000. The 20,000 new jobs added in financial activities is an increase from last month's 15,000 and marks the largest gain in that sector since March 2006.

"While February's job gains came in slightly lower than recent months, the trend of solid growth above 200,000 jobs per month continued," said Carlos Rodriguez, president and chief executive officer of ADP. "What is also encouraging is that job gains are broad-based across all key industries."

Mark Zandi, chief economist of Moody's Analytics, said, "Job growth is strong, but slowing from the torrid pace of recent months. Job gains remain broad-based, although the collapse in oil prices has begun to weigh on energy-related employment. At the current pace of growth, the economy will return to full employment by mid-2016."

Chart 1. Change in Total Nonfarm Private Employment

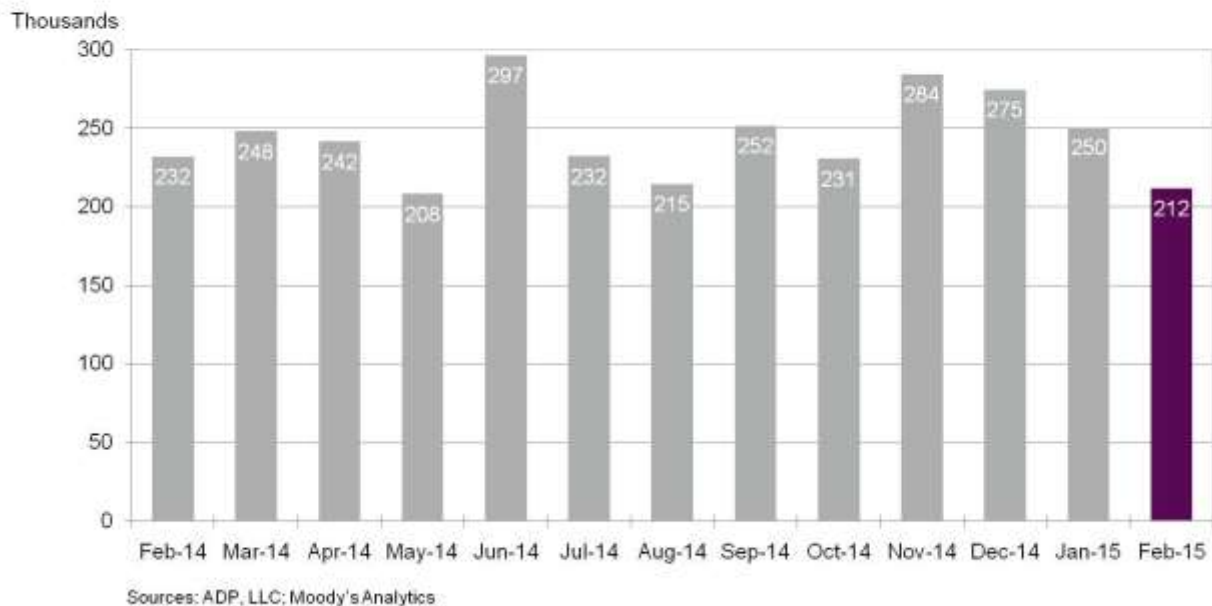


Chart 2. Historical Trend – Change in Total Nonfarm Private Employment

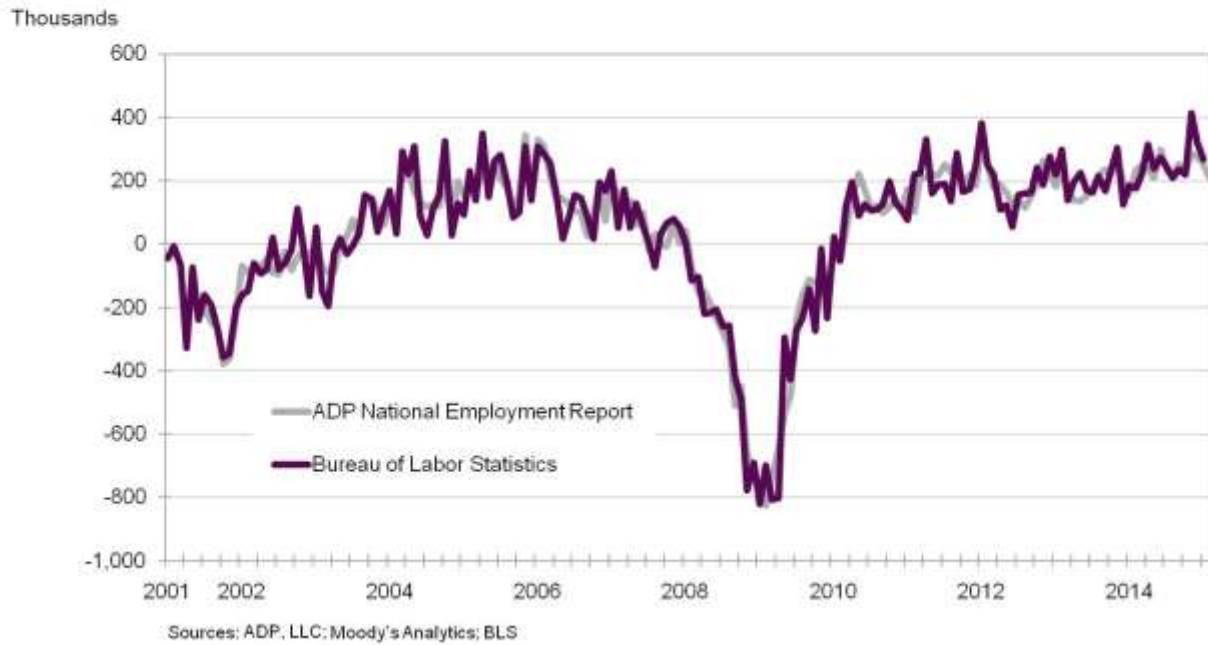


Chart 3. Change in Nonfarm Private Employment by Selected Industry

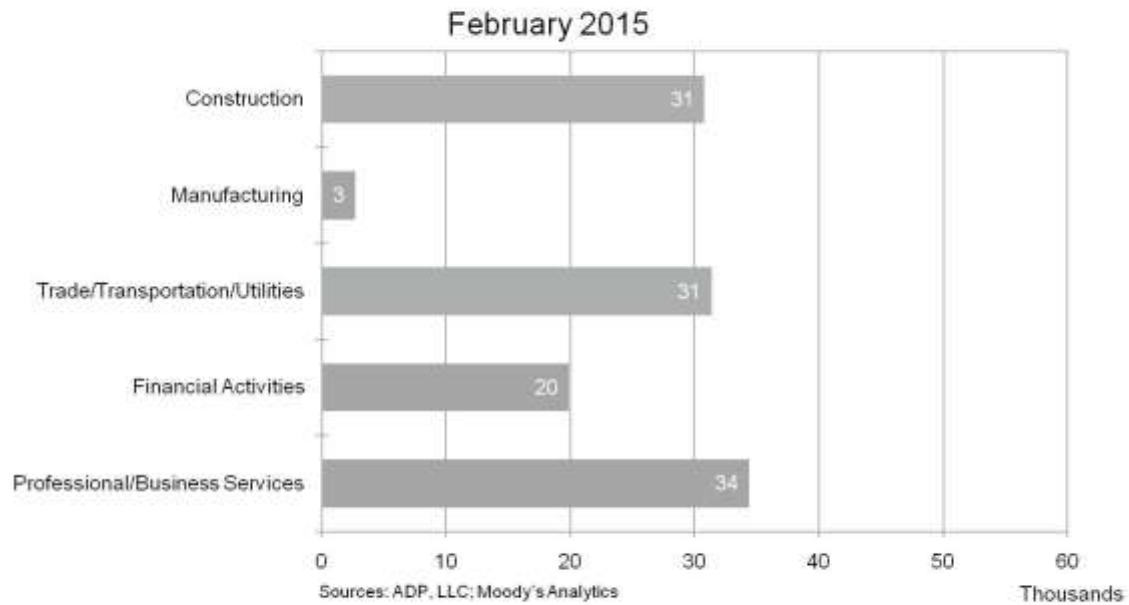
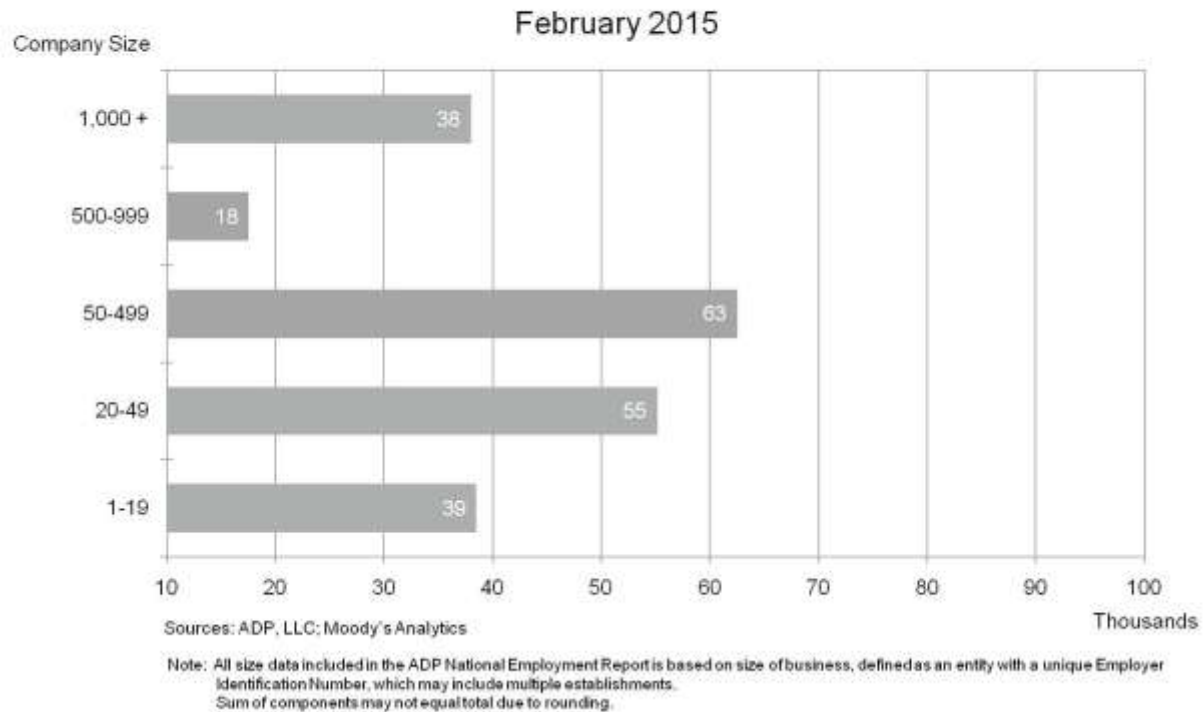


Chart 4. Change in Nonfarm Private Employment by Company Size



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 January total of jobs added was revised from 213,000 to 250,000.

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 March 2015 *ADP National Employment Report* will be released at 8:15 a.m. ET on April 1, 2015.

Notice of Annual Revisions to the *ADP National Employment Report*[®]

ADP[®], in conjunction with **Moody's Analytics**, has published the following scheduled annual revisions to the estimates of employment shown in the *ADP National Employment Report*:

- New regression coefficients and historical job growth estimates based on ADP data and revised payroll data through December 2014 from the Bureau of Labor Statistics;
- Incorporation of March 2014 industry and size class data from the Quarterly Census of Employment and Wages (QCEW) in the generation process; and
- Adjustments of historical job growth estimates consistent with QCEW data through March 2014 and the U.S. Bureau of Labor Statistics' annual benchmarking process.

Note: No revisions have been made to the methodology of computing the estimates of employment shown in the *ADP National Employment Report*. Annual revisions can be found by accessing the Historical Data File on www.adpemploymentreport.com.

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 <http://adpemploymentreport.com/common-legacy/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 \$3.3 billion in 2014, employs approximately 9,900 people worldwide and maintains a presence in 33 countries. Further 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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