



ADP National Employment Report: Private Sector Employment Increased by 189,000 Jobs in March

ROSELAND, N.J. – April 1, 2015 – Private sector employment increased by 189,000 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 2015 Report Highlights*

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

Total U.S. Nonfarm Private Employment: 189,000

- **By Company Size**
 - **Small businesses: 108,000**
 - 1-19 employees 57,000
 - 20-49 employees 51,000
 - **Medium businesses: 62,000**
 - 50-499 employees 62,000
 - **Large businesses: 19,000**
 - 500-999 employees 7,000
 - 1,000+ employees 12,000
- **By Sector**
 - Goods-producing 5,000
 - Service-providing 184,000
- **Industry Snapshot**
 - Construction 17,000
 - Manufacturing -1,000
 - Trade/transportation/utilities 25,000
 - Financial activities 16,000
 - Professional/business services 40,000

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

Payrolls for businesses with 49 or fewer employees increased by 108,000 jobs in March, up from 103,000 in February. Employment among companies with 50-499 employees increased by 62,000 jobs, up from 57,000 the previous month. Employment at large companies – those with 500 or more employees – decreased from February adding 19,000 jobs, down sharply from 53,000. Companies with 500-999 employees added 7,000 jobs, down from February's 11,000. Companies with over 1,000 employees added 12,000 jobs, down from 43,000 the previous month.

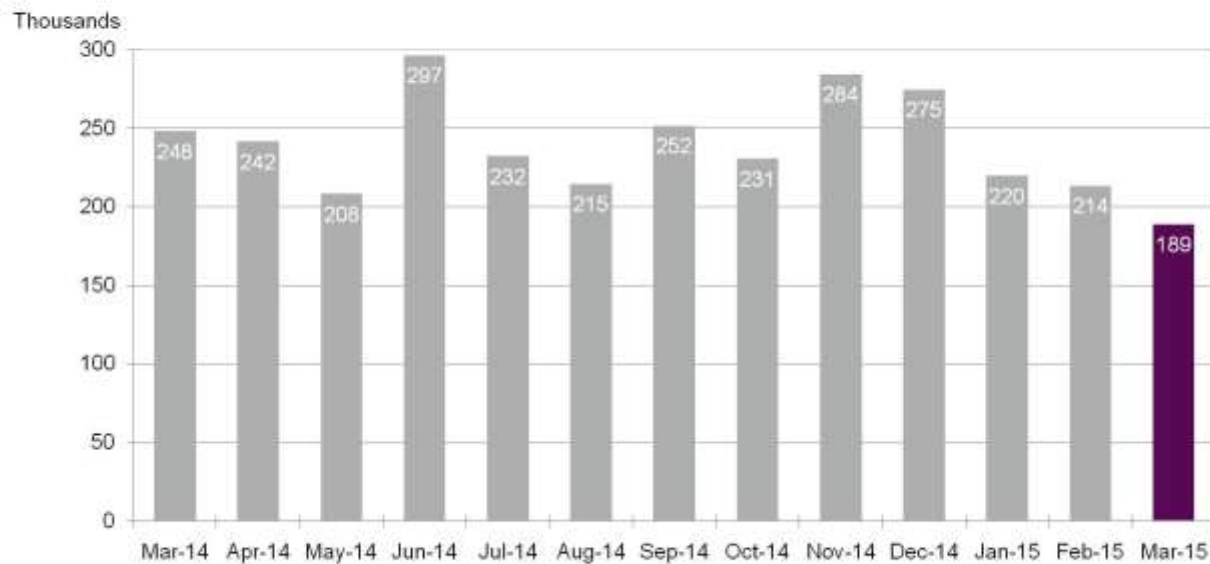
Goods-producing employment rose by only 5,000 jobs in March, down from 22,000 jobs gained in February. The construction industry added 17,000 jobs, down from 28,000 last month. Meanwhile, manufacturing lost 1,000 jobs in March, after adding 2,000 in February.

Service-providing employment rose by 184,000 jobs in March, down from 192,000 in February. The *ADP National Employment Report* indicates that professional/business services contributed 40,000 jobs in March, up from February's 34,000. Expansion in trade/transportation/utilities grew by 25,000, a decline from February's 32,000. The 16,000 new jobs added in financial activities is a drop from last month's 19,000.

"March job gains came in under 200,000 for the first time since January of last year," said Carlos Rodriguez, president and chief executive officer of ADP. "The decline was centered in the largest companies, those with 1000 or more employees."

Mark Zandi, chief economist of Moody's Analytics, said, "Job growth took a step back in March. The fallout from the collapse in oil prices and surge in value of the dollar is hitting the job market. Despite the slowdown, underlying job growth remains strong enough to reduce labor market slack."

Chart 1. Change in Total Nonfarm Private Employment



Sources: ADP, LLC; Moody's Analytics

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

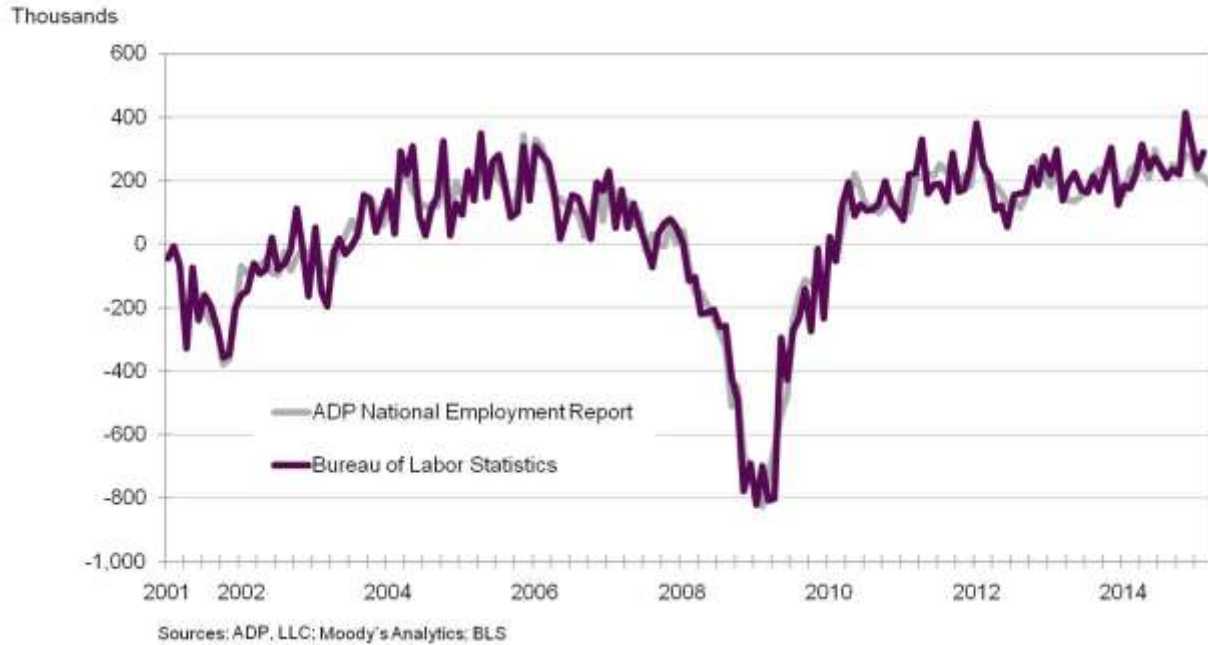


Chart 3. Change in Nonfarm Private Employment by Selected Industry

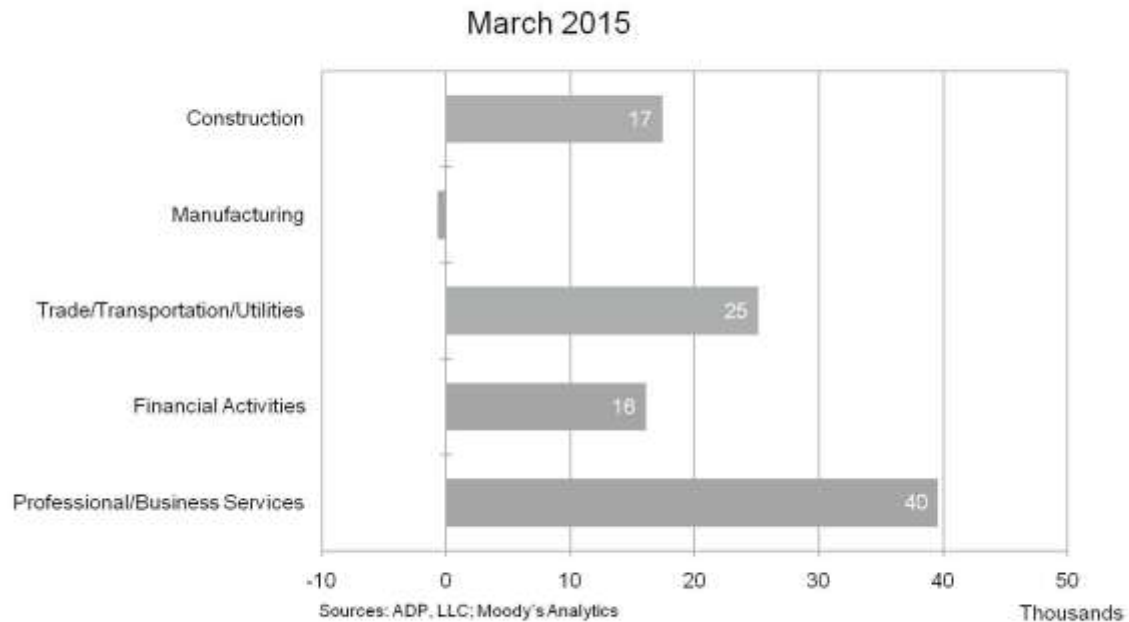
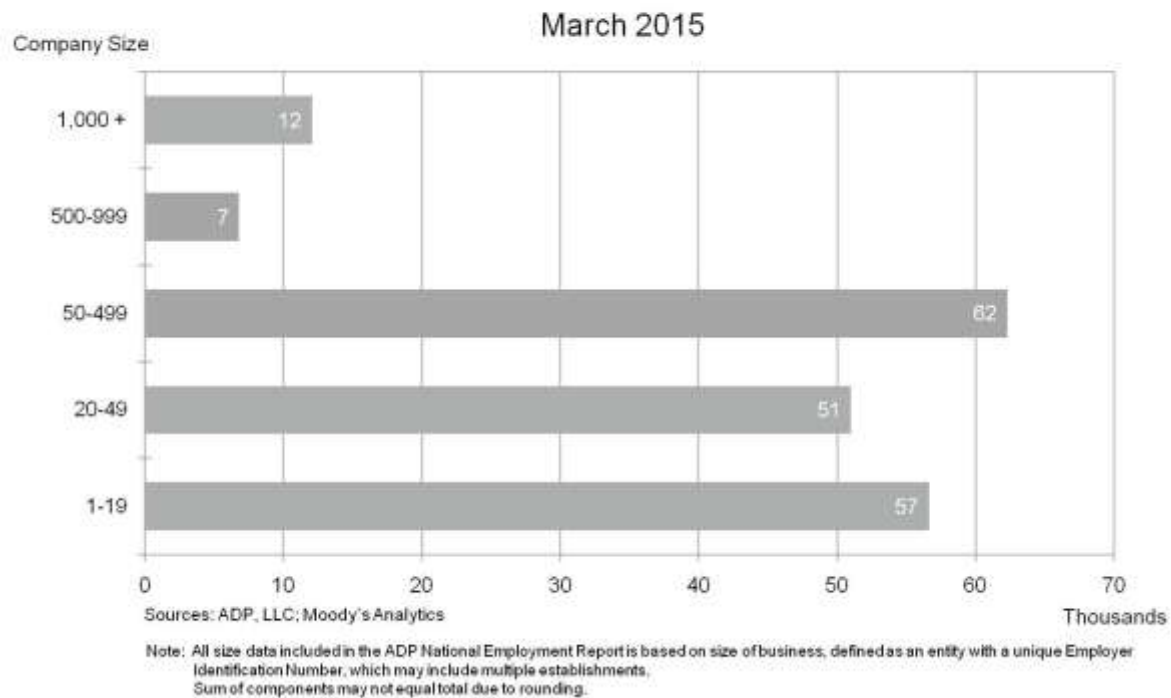


Chart 4. Change in Nonfarm Private Employment by Company Size



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 February total of jobs added was revised from 212,000 to 214,000.

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 April 2015 *ADP National Employment Report* will be released at 8:15 a.m. ET on April 29, 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 <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.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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