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**APRIL 2006 REPORT**

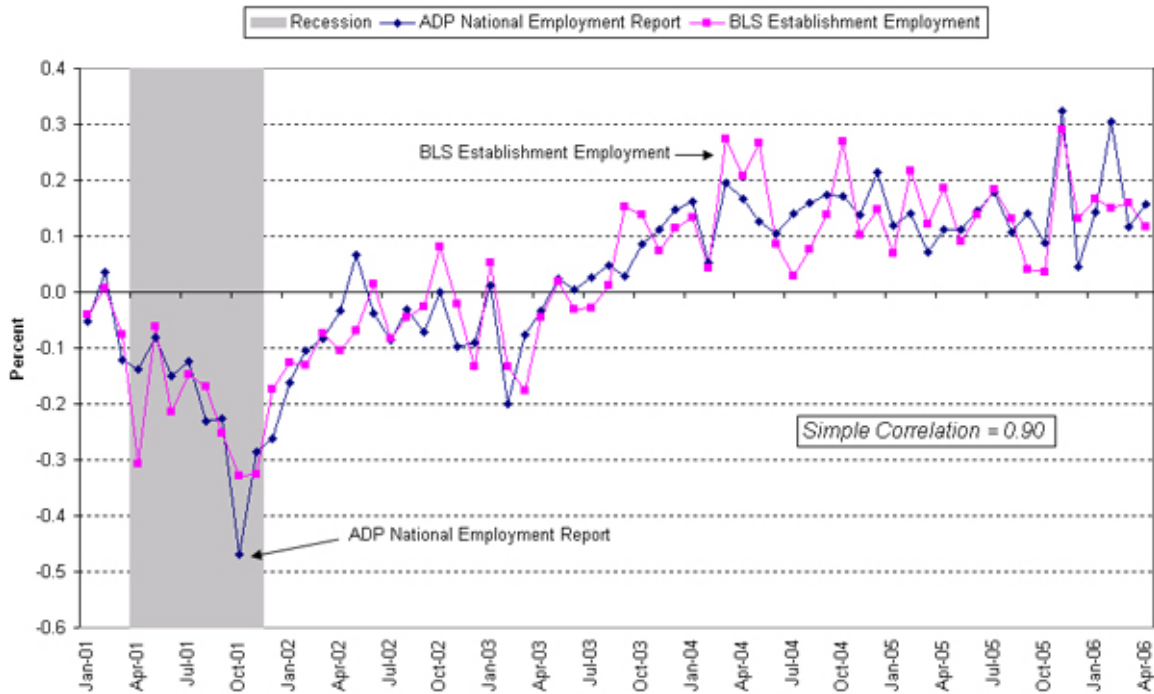
“Total nonfarm private employment grew 178,000 from March to April on a seasonally adjusted basis, according to the **ADP National Employment Report™**,” said Joel Prakken, Chairman of Macroeconomic Advisers, LLC. “Over the four months ending in April, growth in the **ADP National Employment Report** has averaged roughly 200,000, consistent with an economy growing robustly in the fifth year of the current expansion.”

**Estimates of total nonfarm private employment, seasonally adjusted**  
numbers in thousands, unless noted

Category	2005		2006			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>ADP National Employment Report</b> .....	112475	112526	112688	113030	113163	113341
change from previous month.....	362	51	162	342	133	178
percent change from previous month.....	0.3	0.0	0.1	0.3	0.1	0.2
<b>BLS Establishment Employment</b> .....	112351	112498	112686	112854	113063	p113164
change from previous month.....	326	147	188	168	p179	p131
percent change from previous month.....	0.3	0.1	0.2	0.1	p0.2	P0.1

p=preliminary

**Monthly Percent Change in Total Nonfarm Private Employment**





**About the *ADP National Employment Report* <sup>SM</sup>**

The ***ADP National Employment Report***, sponsored by ADP<sup>®</sup>, was developed and is maintained by Macroeconomic Advisers, LLC. It is a measure of employment based on an anonymous subset of ADP payroll data covering approximately 225,000 establishments and 14 million employees working in all 19 of the major North American Industrial Classification (NAICS) private industrial sectors. The data is collected for pay periods that include the week of the 12<sup>th</sup> of each month, and processed with statistical methodologies similar to those used by the U.S. Bureau of Labor Statistics (the BLS) to compute employment from its monthly survey of establishments.

For the period January 2001 – December 2005, the simple correlation between the monthly percent change in the ***ADP National Employment Report*** and the monthly percent change in nonfarm private establishment employment is roughly 0.90. Empirical analysis performed by Macroeconomic Advisers suggests that the ***ADP National Employment Report*** is a better advance indicator of the monthly change in establishment employment than available consensus forecasts, and that it anticipates revisions to the BLS measure.

For a description of the underlying data and the statistical properties of the series, please see the “***ADP National Employment Report: Development Methodology***” at <http://adpemploymentreport.com/methodology.aspx>.

For a full schedule of future releases, please visit: [www.ADPemploymentreport.com](http://www.ADPemploymentreport.com)

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