



National Employment Report

For Immediate Release
Wednesday July 5, 2006
8:15 A.M. (EDT)

Media Contacts:

ADP Public Relations

ADP

(973) 974-7612

Public_Relations@adp.com

Zach Siegel

Cohn & Wolfe for ADP

(212) 798-9859

Zach_Siegel@CohnWolfe.com

Jackie Savage

Cohn & Wolfe for ADP

(212) 798-9518

Jaclyn_Savage@CohnWolfe.com

ADP NATIONAL EMPLOYMENT REPORT SHOWS UNITED STATES ADDED 368,000 PRIVATE SECTOR JOBS IN JUNE

*ADP Report Based on Actual Payroll Data Provides Credible Information about Private
Employment Situation in the United States*

ROSELAND, New Jersey – July 5, 2006 – Private sector employment increased by 368,000 in June, according to today's *ADP National Employment Report*SM. The *ADP National Employment Report*, created by ADP® Employer Services in partnership with Macroeconomic Advisers, LLC, is based on actual payroll data and measures the change in total nonfarm private employment each month.

“ADP is the leader in payroll, human resources and benefits services which provides us an unrivaled perspective about the U.S. labor market. The *ADP National Employment Report* is based on a monthly sampling of active payroll data,” said Gary Butler, President and Chief Operating Officer of Automatic Data Processing, Inc. “As a result, the *ADP National Employment Report* is unique in that no other estimate of employment is based on credible payroll data using methods similar to those used by the U.S. Bureau of Labor Statistics to estimate establishment employment.”

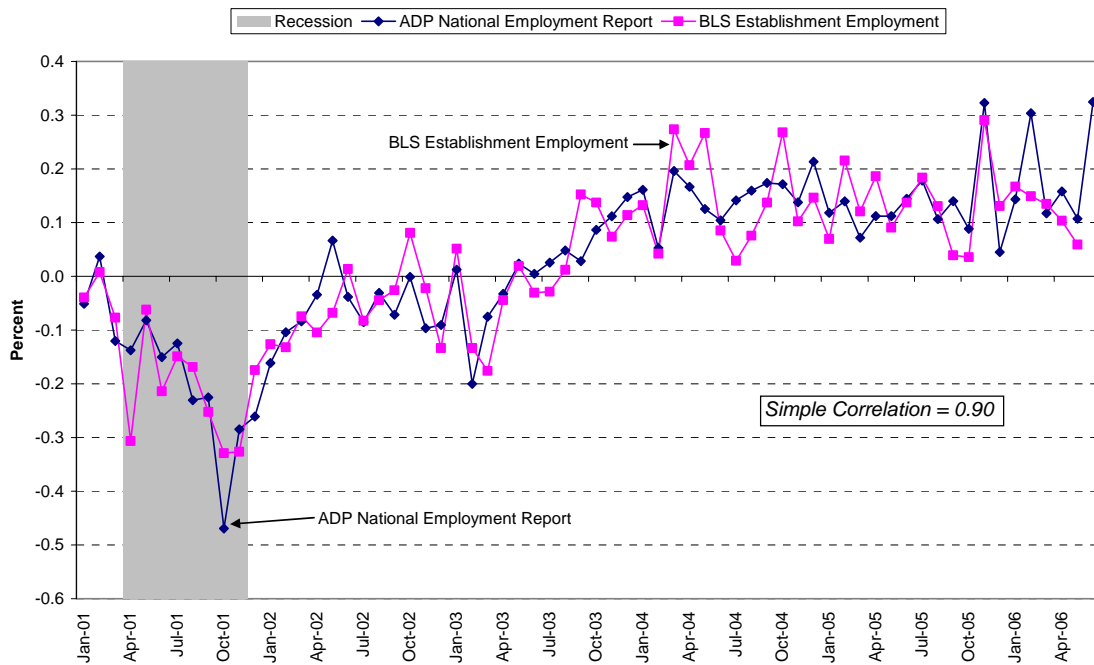
“Total nonfarm private employment grew 368,000 from May to June on a seasonally adjusted basis, according to the *ADP National Employment Report*,” said Joel Prakken, Chairman of Macroeconomic Advisers, LLC. “These findings indicate a strong acceleration of employment in June.”

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

Category	2006					
	Jan.	Feb.	Mar.	Apr.	May	Jun.
ADP National Employment Report.....	112688	113030	113163	113341	113463	113831
change from previous month.....	162	342	133	178	122	368
percent change from previous month.....	0.1	0.3	0.1	0.2	0.1	0.3
BLS Establishment Employment.....	112686	112854	113006	p113123	p113190	na
change from previous month.....	188	168	152	p117	p67	na
percent change from previous month.....	0.2	0.1	0.1	p0.1	p0.1	na

p=preliminary; na=not available

Monthly Percent Change in Total Nonfarm Private Employment



Source: Automatic Data Processing, Inc; Macroeconomic Advisers, LLC; Bureau of Labor Statistics

Interpreting the Report

Providing real-time information about employment in the United States, the *ADP National Employment Report* is an insightful analysis of American business and economic conditions. Findings are represented as both a *monthly employment level number* and a *change in monthly employment level number*. *Employment level* represents the total number of private sector jobs present in the U.S. economy at a single point in time. *Change in monthly employment level* represents the increase or decrease in the total nonfarm private employment level since the prior month. The data in this report does not include a monthly change in Government employment.

Based on a historical analysis of over 5 years of payroll data and a monthly review of approximately 500,000 U.S. business clients, the *ADP National Employment Report* provides a measure of U.S. employment and is a useful resource for economic, business,

and policy decision-makers. Rigorous economic and statistical methods, including filtering out volatility, adjusting for seasonality, and aligning pay periods, are applied to all payroll records. Macroeconomic Advisers' expertise in economic forecasting is leveraged to model and validate the data collected.

To obtain additional information about the *ADP National Employment Report*, access the full schedule of future release dates, and subscribe to monthly e-mail alerts and RSS feeds, please visit www.ADPemploymentreport.com. July 2006 data will be released on Wednesday, August 2, 2006 at 8:15 a.m. EDT.

About the *ADP National Employment Report* SM

The *ADP National Employment Report*, sponsored by ADP[®], 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 12th 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 total 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 “*ADP National Employment Report: Development Methodology*” at <http://ADPemploymentreport.com/methodology.aspx>.

About ADP

Automatic Data Processing, Inc. (NYSE: ADP), with over \$8.0 billion in revenues and more than 600,000 clients worldwide, is one of the largest providers of a broad range of premier, mission-critical, cost-effective transaction processing and information-based business solutions. ADP[®] Employer Services (ES), a division of ADP, offers the widest range of HR, payroll, and benefit administration solutions from a single source, to meet the extensive business needs of employers worldwide. Built with more than 50-years of industry experience, ADP ES' cost-effective, easy-to-use solutions provide superior value to companies of all sizes. Approximately 540,000 companies rely on ADP ES for unparalleled service and compliance expertise, allowing them to focus on other core activities. For more information about ADP ES or to contact a local ADP sales office, reach us at 1.800.225.5237 or visit the company's Web site at www.ADP.com.

About Macroeconomic Advisers, LLC

Macroeconomic Advisers, LLC (MA) has been the most trusted source for U.S. macroeconomic forecasts and commentary, monetary and fiscal policy analysis, and econometric modeling for over 20 years. MA has three primary service lines: (1) *Macroeconomic Modeling*. MA licenses its structural econometric model of the U.S. economy to firms who use it to produce their own macroeconomic forecasts; (2) *U.S. Economic Forecasts*. MA produces monthly economic forecasts, weekly economic commentaries, and analysis of economic indicators; (3) *Monetary Policy Insights (MPI)*. Directed by MA co-founder and former Federal Reserve Board Governor Laurence Meyer, MPI ties MA's economic forecasts to the prospective course of monetary policy and the resulting implications for fixed-income markets. MA's clients include leading financial service firms, nonfinancial corporations, key policymaking agencies of the U.S. government, as well as State and Foreign Government agencies. Additional information on Macroeconomic Advisers, LLC is available on the company's Web site, www.MacroAdvisers.com.

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