



National Employment Report

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ADP NATIONAL EMPLOYMENT REPORT SHOWS U.S. EMPLOYMENT INCREASED BY 10,000 PRIVATE SECTOR JOBS IN APRIL

ADP Report indicates continued weakness in employment

ROSELAND, N.J. – April 30, 2008 – According to today’s [ADP National Employment Report](#)SM, private sector employment increased by 10,000 in April. The *ADP National Employment Report*, created by ADP® Employer Services, a division of [Automatic Data Processing, Inc. \(ADP\)](#), in partnership with [Macroeconomic Advisers, LLC](#), is based on actual payroll data and measures the change in total nonfarm private employment each month.

Nonfarm Private Employment Highlights – April Report:

- Total employment: +10,000

- Small businesses* +42,000
- Medium businesses** -14,000
- Large businesses*** -18,000

- Goods-producing sector: -54,000

- Service-providing sector: +64,000

Addendum:

- Manufacturing industry: -26,000

* Small businesses represent payrolls with 1-49 employees

** Medium businesses represent payrolls with 50-499 employees

*** Large businesses represent payrolls with more than 499 employees

According to Joel Prakken, Chairman of Macroeconomic Advisers, LLC, “Nonfarm private employment increased 10,000 from March to April 2008 on a seasonally adjusted basis, according to the *ADP National Employment Report*. The estimated change in employment from February to March was revised down from an increase of 8,000 to an increase of 3,000.”

“Though April’s estimate for a small increase in employment is above consensus forecasts of an outright decline, it nevertheless suggests that a sharp deceleration of employment continues.”

Prakken added, “Employment in the service-providing sector of the economy grew 64,000, while employment in the goods-producing sector declined 54,000, the seventeenth consecutive monthly decline. Manufacturing employment fell 26,000 in April and marked the twentieth consecutive monthly decline.”

“Large businesses, defined as those with 500 or more workers, saw employment decline 18,000, while medium-size companies with between 50 and 499 workers declined by 14,000. Conversely, employment among small-size businesses, defined as those with fewer than 50 workers, advanced 42,000 during the month,” said Prakken.

Prakken went on to say, “Two sectors of the economy hit hardest by recent problems in mortgage markets have been residential construction and financial activities related to home sales and mortgage lending. In April, construction employment fell another 28,000. This is the seventeenth consecutive monthly decline, bringing the total decline in construction jobs since the peak in August 2006 to 288,000. Employment in the financial activities sector advanced just 2,000 for the month.”

DERIVED FROM ADP PAYROLL DATA

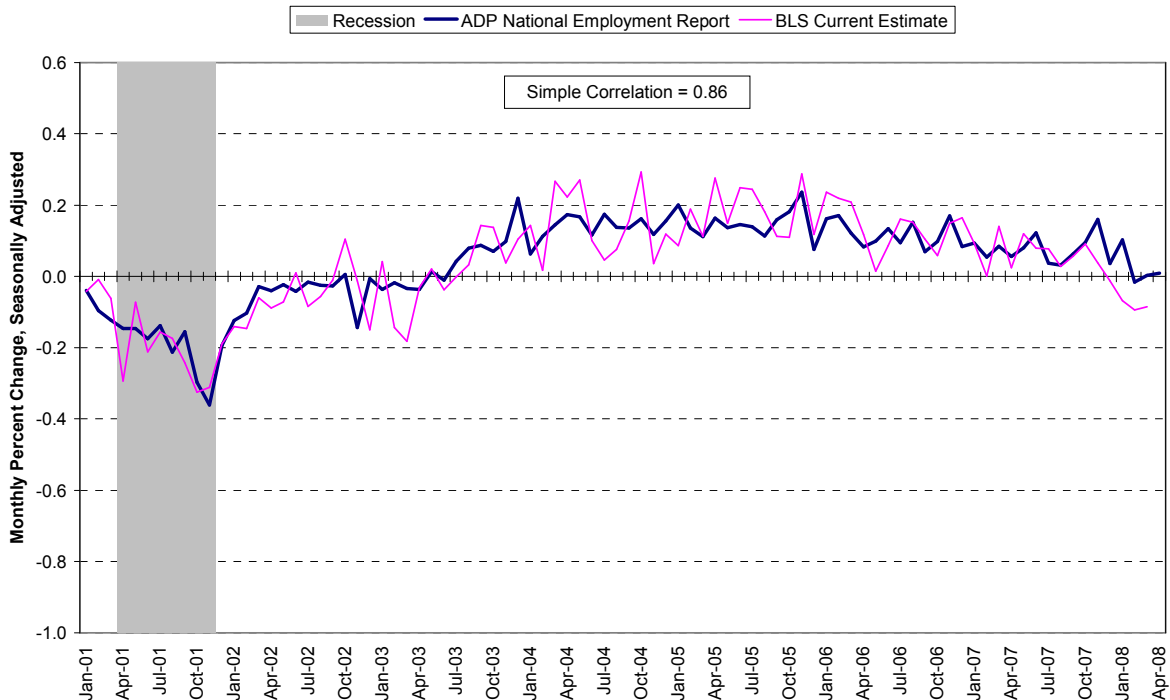
Table 1. Employees on nonfarm private payrolls by selected industry sector and size
(In thousands)

Industry / Size of Payroll	Seasonally Adjusted						Change from: Mar. 2008 - Apr. 2008p
	Nov. 2007	Dec. 2007	Jan. 2008	Feb. 2008	Mar. 2008	Apr. 2008p	
Total nonfarm private.....	115,910	115,952	116,071	116,053	116,056	116,066	10
Small (1-49).....	50,954	51,023	51,087	51,103	51,156	51,198	42
Medium (50-499).....	45,552	45,558	45,605	45,603	45,606	45,592	-14
Large (> 499).....	19,404	19,371	19,379	19,347	19,294	19,276	-18
Goods-producing.....	22,110	22,077	22,064	21,993	21,915	21,861	-54
Small (1-49).....	8,024	8,024	8,020	7,999	7,990	7,976	-14
Medium (50-499).....	9,756	9,725	9,716	9,688	9,663	9,634	-29
Large (> 499).....	4,330	4,328	4,328	4,306	4,262	4,251	-11
Service-providing.....	93,800	93,875	94,007	94,060	94,141	94,205	64
Small (1-49).....	42,930	42,999	43,067	43,104	43,166	43,222	56
Medium (50-499).....	35,796	35,833	35,889	35,915	35,943	35,958	15
Large (> 499).....	15,074	15,043	15,051	15,041	15,032	15,025	-7
Addendum:							
Manufacturing.....	13,808	13,792	13,789	13,748	13,690	13,664	-26

p = preliminary

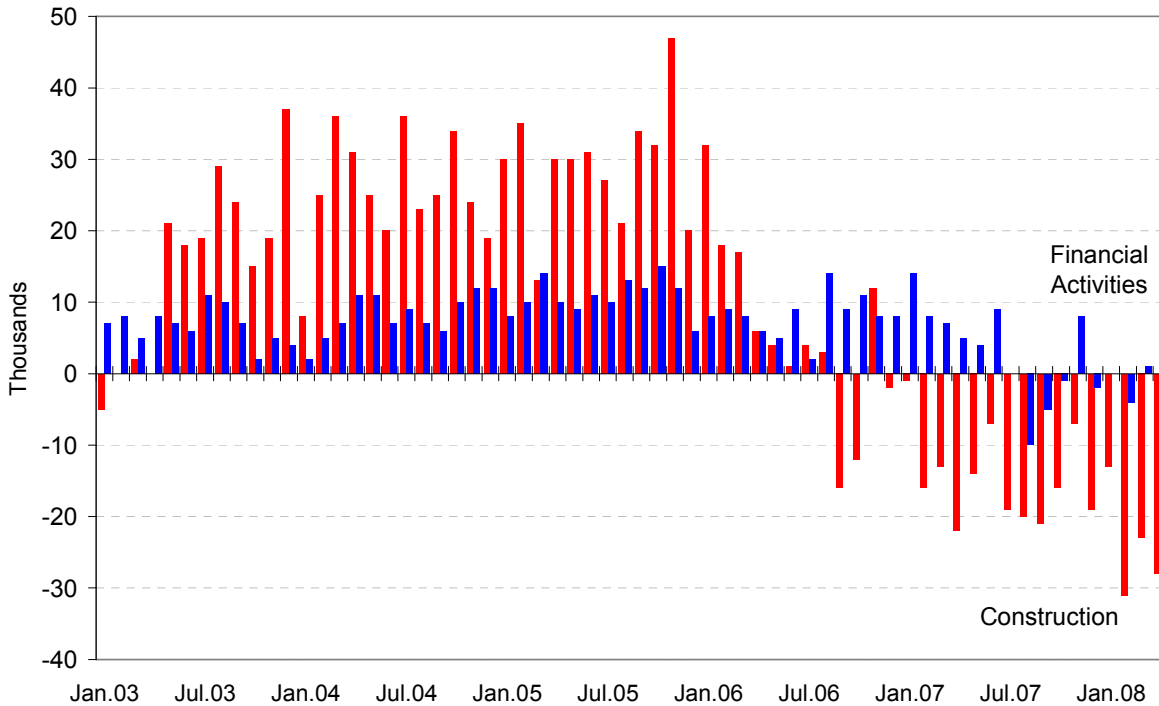
The matched sample used to develop the *ADP National Employment Report* was derived from ADP data which, during the last six months of 2007, averaged approximately 392,000 payrolls representing nearly 24 million U.S. employees. This approximately represents the size of the matched sample used this month.

Chart 1. Growth of Nonfarm Private Employment, All Industries



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

Chart 2. Monthly Changes of Employment in Construction and Financial Activities



Source: Automatic Data Processing, Inc., Macroeconomic Advisers, LLC

Small Business Highlights – April Report:

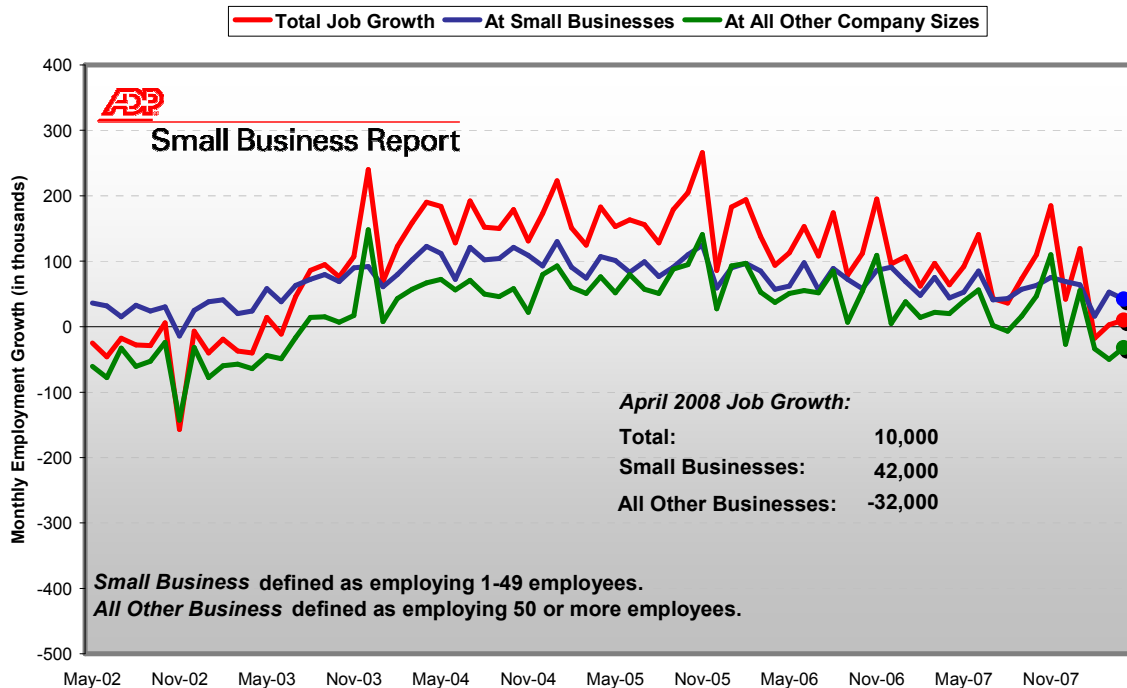
Due to the important contribution small businesses make to economic growth, employment data that is specific to businesses with fewer than 50 employees will be reported in the [ADP Small Business Report](#)SM each month. The *ADP Small Business Report* is a subset of the *ADP National Employment Report*.

- Total small business employment: +42,000
- Goods-producing sector: -14,000 small business jobs
- Service-providing sector: +56,000 small business jobs

Private employment among [small businesses](#) increased by 42,000 in April, according to the *ADP Small Business Report* released today. Additional information about small business employment, including charts on monthly job growth and employment levels, along with historical data, is available at <http://www.smallbusinessreport.adp.com>.

“Employment among small-size businesses, defined as those with fewer than 50 workers, advanced 42,000 during April, down from a revised 53,000 increase in March. This moderate growth of employment among small-size businesses contrasts with employment declines among larger firms, and is consistent with the stronger growth and resiliency these businesses have demonstrated over the past several years,” said Joel Prakken.

Chart 3. US Nonfarm Private Employment - Monthly Job Growth by Company Size



Source: Automatic Data Processing, Inc., Macroeconomic Advisers, LLC.

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 e-mail alerts and RSS feeds, please visit

www.ADPemploymentreport.com. The May 2008 *ADP National Employment Report* will be released on Wednesday, June 4, 2008 at 8:15 a.m. ET.

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 derived from an anonymous subset of roughly 500,000 U.S. business clients. During the last six months of 2007, this subset represented approximately 392,000 U.S. business clients and nearly 24 million U.S. employees working in all private industrial sectors. The *ADP Small Business Report*SM is a monthly estimate of private nonfarm employment among companies in the United States with 1-49 employees and is a subset of the *ADP National Employment Report*. The data for both reports 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.

Empirical analysis performed by Macroeconomic Advisers suggests that the *ADP National Employment Report* can be used to develop a forecast of "true" employment that is superior to those resulting from consensus estimates, survey data, or other models of employment that do not incorporate the results of the *ADP Report*.

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 nearly \$8 billion in revenues and over 600,000 clients, is one of the world's largest providers of business outsourcing solutions. Leveraging more than 55 years of experience, ADP offers the widest range of HR, payroll, tax and benefits administration solutions from a single source. ADP's easy-to-use solutions for employers provide superior value to companies of all types and sizes. ADP is also a leading provider of integrated computing solutions to auto, truck, motorcycle, marine and recreational vehicle dealers throughout the world. For more information about ADP 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 25 years. 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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