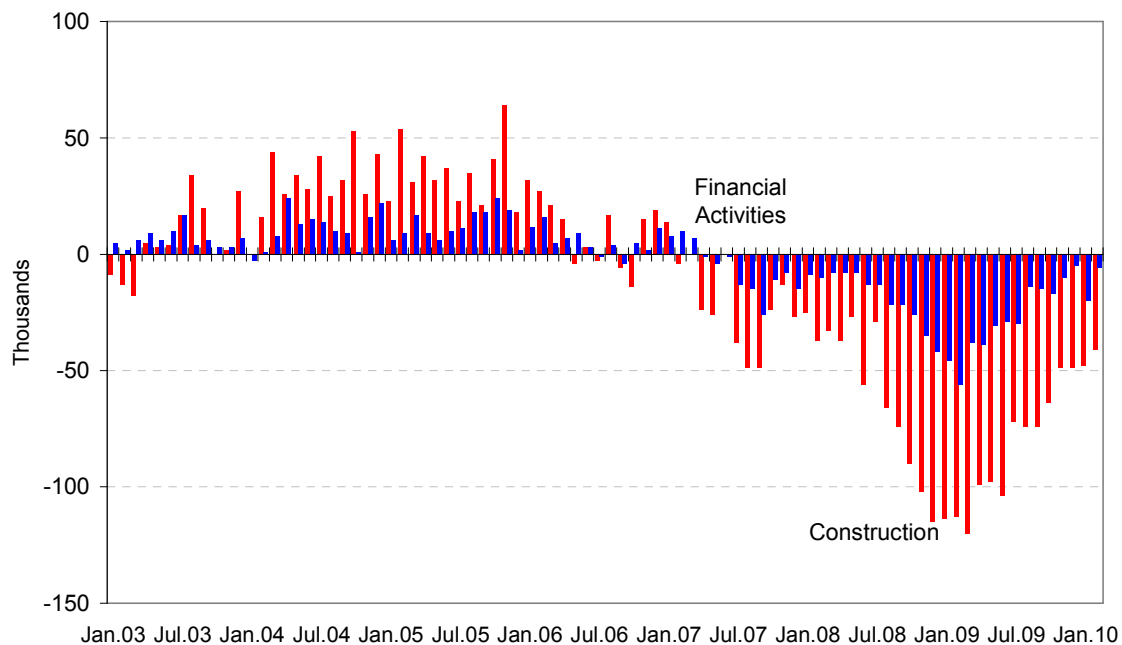


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February 2010 National Employment Report

In February, Construction employment dropped 41,000. This was the smallest decline since July of 2008, but only slightly better than the decline of 48,000 during January 2009. This was its thirty-second consecutive monthly decline, and brings the total decline in construction jobs since the peak in January 2007 to 2,064,000. Employment in the financial services sector dropped 6,000, the thirty-fifth consecutive monthly decline.

Monthly Changes of Employment in Construction and Financial Activities



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

The historical series of monthly changes in job growth in the construction and financial activities sectors is available at

<http://www.adpemploymentreport.com/data/confinactivitiesFebruary2010.xls>.

For information on the construction and use of the *ADP Report*, please visit the methodology section of the *ADP National Employment Report* website at

<http://ADPEmploymentreport.com/methodology.aspx>.



About the *ADP National Employment Report*[®]

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 twelve

month period through December 2009, this subset averaged over 360,000 U.S. business clients and over 22 million U.S. employees working in all private industrial sectors. The data 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 properties of the series, please see "*ADP National Employment Report: Development Methodology*" at <http://ADPEmploymentreport.com/methodology.aspx>.

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