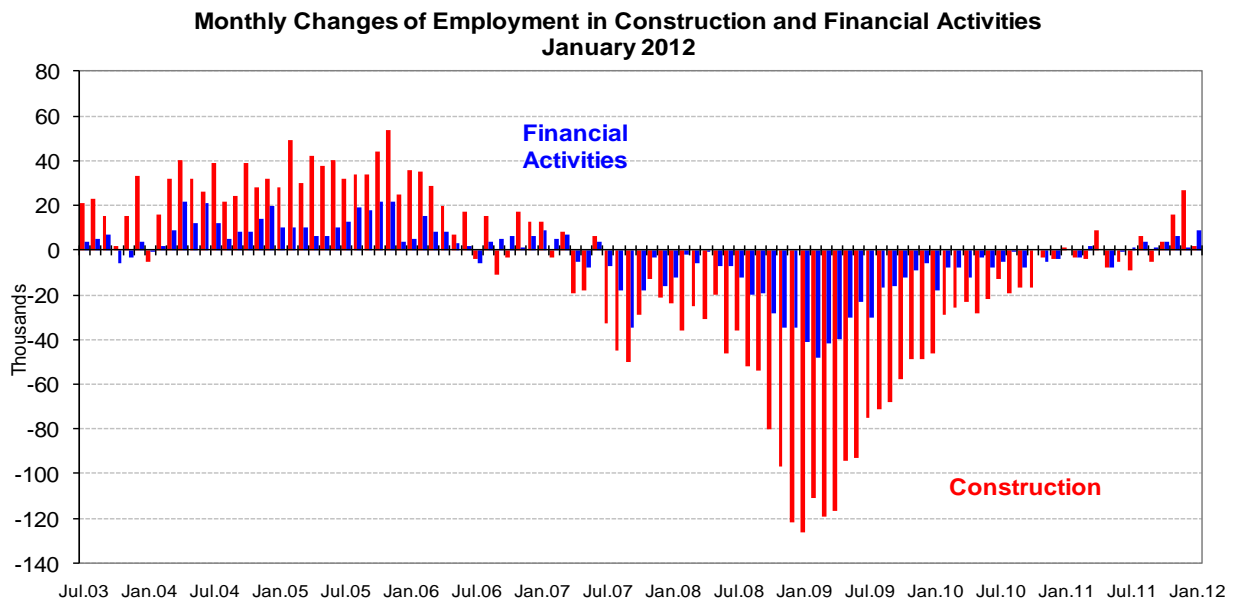




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## January 2012 National Employment Report Construction and Financial Activities

Employment in the construction industry grew by 2,000 in January, which is down from an increase of 27,000 in December. Employment in the financial services sector increased 9,000 in January, which is the largest monthly gain over the last two years.



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/confinactivitiesJanuary2012.xlsx>.

For information on the construction sector 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*<sup>®</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 derived from an anonymous subset of roughly 500,000 U.S. business clients. During 2011, this subset averaged about 344,000 U.S. business clients and represented over 21 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 12<sup>th</sup> 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



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## National Employment Report

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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>.

The February 2012 *ADP National Employment Report* will be released on  
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