



July 30, 2014

ADP National Employment Report: Private Sector Employment Increased by 218,000 Jobs in July

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ROSELAND, N.J. – July 30, 2014 – Private sector employment increased by 218,000 jobs from June to July according to the July [ADP National Employment Report®](#). Broadly distributed to the public each month, free of charge, the *ADP National Employment Report* is produced by ADP®, a leading global provider of Human Capital Management (HCM) solutions, in collaboration with Moody's Analytics. The report, which is derived from ADP's actual payroll data, measures the change in total nonfarm private employment each month on a seasonally-adjusted basis.

July 2014 Report Highlights*

View the *ADP National Employment Report* Infographic at www.adpemploymentreport.com.

Total U.S. Nonfarm Private Employment:	218,000
By Company Size	
Small businesses:	84,000
• 1-19 employees	34,000
• 20-49 employees	50,000
Medium businesses:	92,000
• 50-499 employees	92,000
Large businesses:	41,000
• 500-999 employees	14,000
• 1,000+ employees	27,000
By Sector	
Goods producing	16,000
Service providing	202,000
Industry Snapshot	
Construction	12,000
Manufacturing	3,000
Trade/transportation/utilities	52,000
Financial activities	9,000
Professional/business services	61,000

* Sum of components may not equal total, due to rounding.

Goods-producing employment rose by 16,000 jobs in July, down from 43,000 jobs gained in June. The construction industry added 12,000 jobs over the month, less than half last month's gain. Meanwhile, manufacturing added 3,000 jobs in July, less than one-third the number of jobs added in June.

Service-providing employment rose by 202,000 jobs in July, down from 238,000 in June. The *ADP National Employment Report* indicates that professional/ business services contributed 61,000 jobs in July, down from 79,000 in June. Expansion in trade/transportation/utilities grew by 52,000, down slightly from June's 56,000. The 9,000 new jobs added in financial activities was down 25% from last month's number.

"Although down from June, the July jobs number marks the fourth straight month of employment gains above 200,000," said Carlos Rodriguez, president and chief executive officer of ADP.

Mark Zandi, chief economist of Moody's Analytics, said, "The July employment gain was softer than June, but remains consistent with a steadily improving job market. At the current pace of job growth unemployment will quickly decline. Layoffs are still receding and hiring and job openings are picking up. If current trends continue, the economy will return to full employment by late 2016."

Chart 1: Change in Total Nonfarm Private Employment

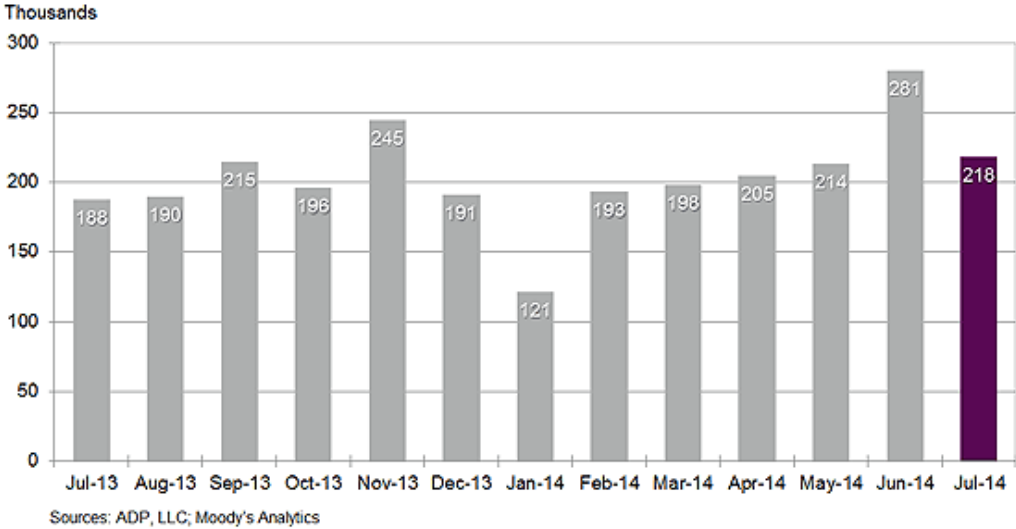


Chart 2: Historical Trend - Change in Total Nonfarm Private Employment

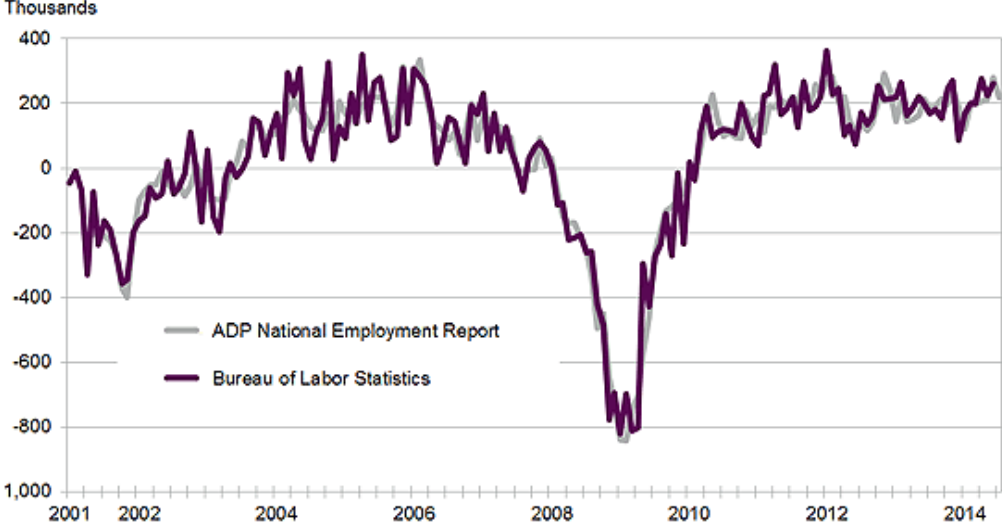


Chart 3: Change in Nonfarm Private Employment by Selected Industry

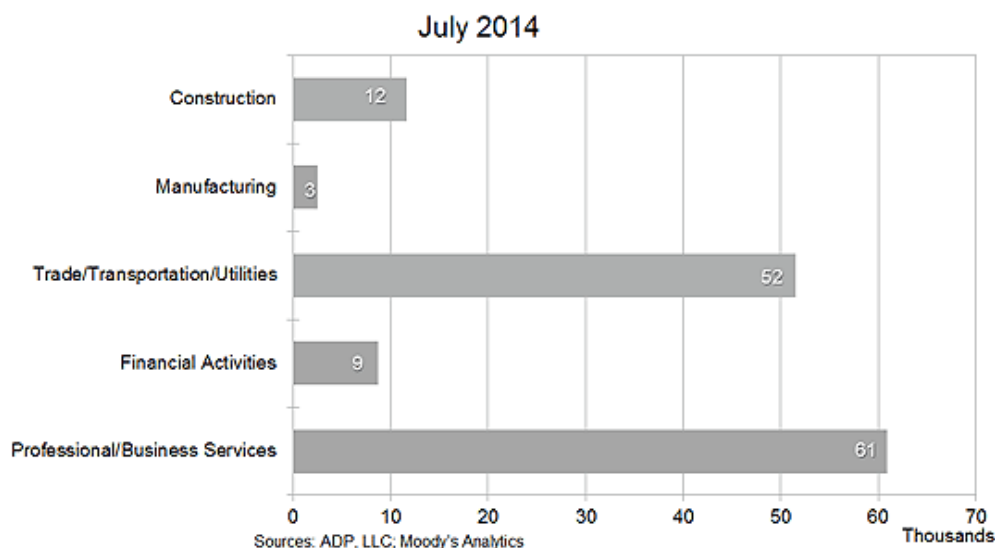
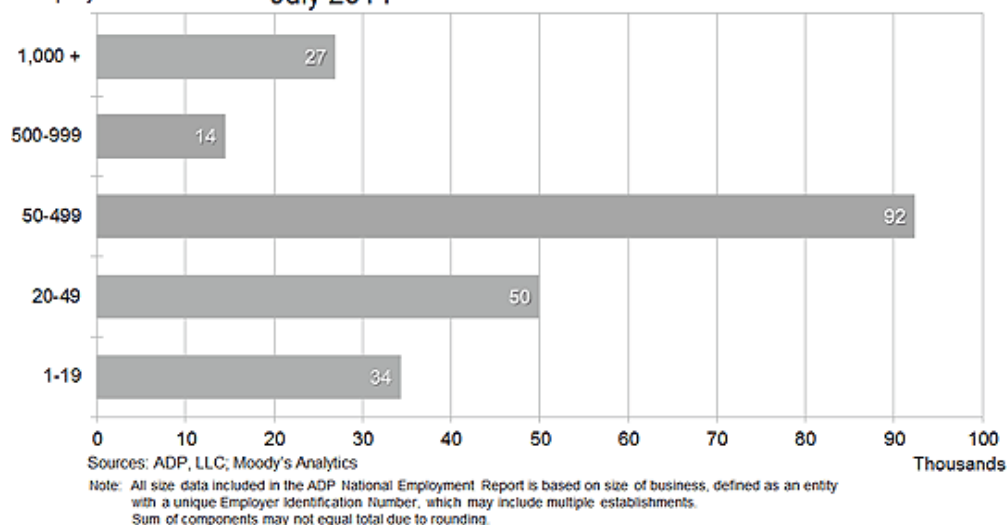


Chart 4: Change in Nonfarm Private Employment by Company Size
Company Size July 2014



Payroll growth for businesses with 49 or fewer employees increased by 84,000 jobs in July. That's down from 126,000 in June. Job growth was also down over the month for medium-sized and large firms. Employment among medium-sized companies with 50-499 employees rose by 92,000, down from 112,000 in June. Employment at large companies – those with 500 or more employees – increased by 41,000, down slightly from the previous month. Companies with 500-999 employees added 14,000, on par with June's 15,000.

The matched sample used to develop the *ADP National Employment Report* was derived from ADP payroll data, which represents 411,000 U.S. clients employing nearly 24 million workers in the U.S. The June total of jobs added remained unchanged at 281,000.

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 email alerts and RSS feeds, please visit www.adpemploymentreport.com.

The August 2014 *ADP National Employment Report* will be released at 8:15 a.m. ET on September 4, 2014.

About the *ADP National Employment Report*[®]

The *ADP National Employment Report*[®] is a monthly measure of the change in total U.S. nonfarm private employment derived from actual, anonymous payroll data of client companies served by ADP[®], a leading provider of human capital management solutions. The report, which measures nearly 24 million U.S. workers, is produced by the ADP Research Institute[®], a specialized group within the company that provides insights around employment trends and workforce strategy, in collaboration with Moody's Analytics, Inc.

Each month, ADP issues the *ADP National Employment Report* as part of the company's commitment to adding deeper insights into the U.S. labor market and providing businesses, governments and others with a source of credible and valuable information. The *ADP National Employment Report* is broadly distributed to the public each month, free of charge.

The data for this report 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 model used to create this report, please see "*ADP National Employment Report: Development Methodology*" at www.adpemploymentreport.com/docs/ADP-NER-Methodology-Full-Detail.pdf.

About Moody's Analytics

Moody's Analytics helps capital markets and risk management professionals worldwide respond to an evolving marketplace with confidence. The company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research and financial risk management. By providing leading-edge software, advisory services and research, including the proprietary analysis of Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges. Moody's Analytics is a subsidiary of Moody's Corporation (NYSE: MCO), which reported revenue of \$3.0 billion in 2013, employs approximately 8,400 people worldwide, and has a presence in 31 countries. More information is available at www.moodyanalytics.com.

About ADP

With more than \$11 billion in revenues and more than 60 years of experience, ADP® (NASDAQ: ADP) serves approximately 620,000 clients in more than 125 countries. As one of the world's largest providers of business outsourcing and Human Capital Management solutions, ADP offers a wide range of human resource, payroll, talent management, tax and benefits administration solutions from a single source, and helps clients comply with regulatory and legislative changes, such as the Affordable Care Act (ACA). 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, recreational vehicle, and heavy equipment dealers throughout the world. For more information about ADP, visit the company's Web site at www.adp.com.

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