



September 4, 2014

ADP National Employment Report: Private Sector Employment Increased By 204,000 Jobs in August

ROSELAND, N.J. - September 4, 2014 - Private sector employment increased by 204,000 jobs from July to August according to the August [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.

August 2014 Report Highlights*

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

Total U.S. Nonfarm Private Employment: 204,000

- **By Company Size**
 - **Small businesses:** 78,000
 - 1-19 employees 39,000
 - 20-49 employees 39,000
 - **Medium businesses:** 75,000
 - 50-499 employees 75,000
 - **Large businesses:** 52,000
 - 500-999 employees 5,000
 - 1,000+ employees 47,000
- **By Sector**
 - Goods-producing 41,000
 - Service-providing 164,000
- **Industry Snapshot**
 - Construction 15,000
 - Manufacturing 23,000
 - Trade/transportation/utilities 28,000
 - Financial activities 5,000
 - Professional/business services 51,000

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

Goods-producing employment rose by 41,000 jobs in August, up from 23,000 jobs gained in July. The construction industry added 15,000 jobs over the month, slightly above last month's gain. Meanwhile, manufacturing added 23,000 jobs in August, the highest total in that sector since December 2012.

Service-providing employment rose by 164,000 jobs in August, down from 190,000 in July. The ADP National Employment Report indicates that professional/ business services contributed 51,000 jobs in August, down from 60,000 in July. Expansion in trade/transportation/utilities grew by 28,000, down from July's 43,000. The 5,000 new jobs added in financial activities was down almost half from last month's number.

"August marks the fifth straight month of employment gains above 200,000, continuing an encouraging trend for the U.S. labor market," said Carlos Rodriguez, president and chief executive officer of ADP.

Mark Zandi, chief economist of Moody's Analytics, said, "Steady as she goes in the job market. Businesses continue to hire at a solid pace. Job gains are broad based across industries and company sizes. At the current pace of job growth the economy will return to full employment by the end of 2016."

Chart 1. Change in Total Nonfarm Private Employment

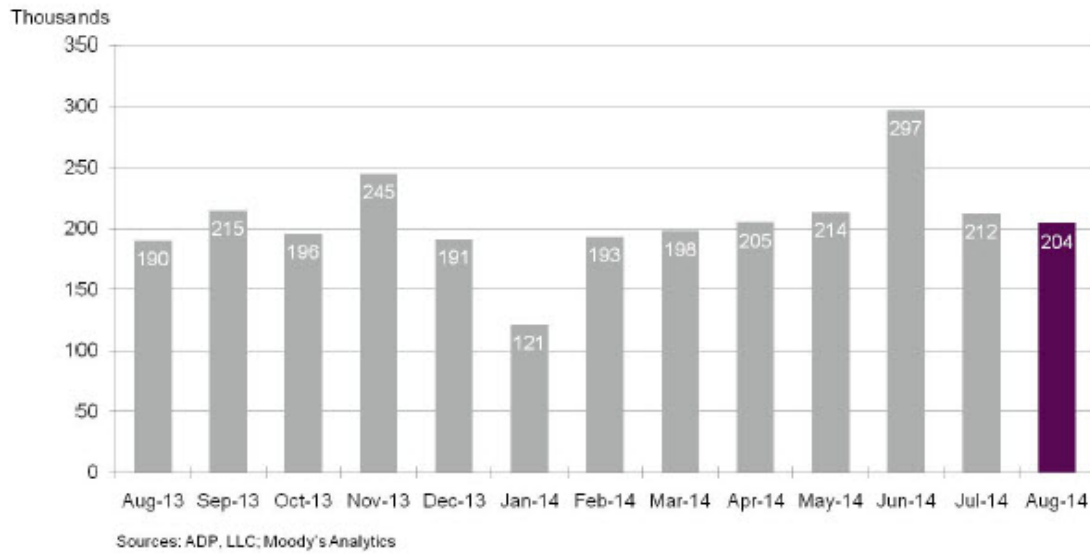


Chart 2. Historical Trend – Change in Total Nonfarm Private Employment



Chart 3. Change in Nonfarm Private Employment by Selected Industry



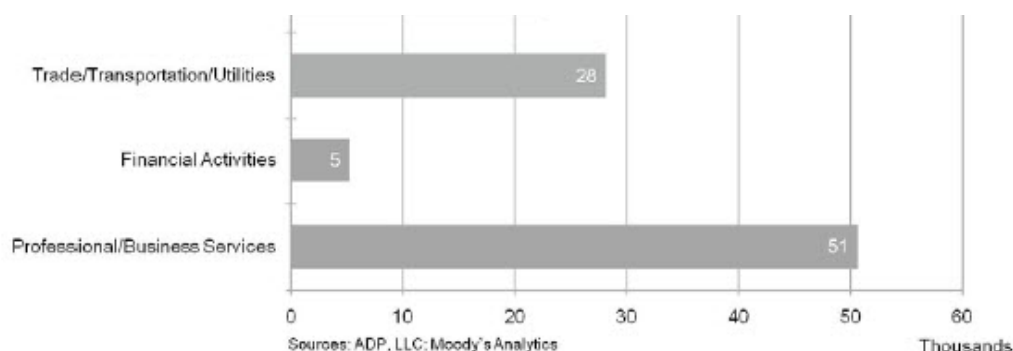
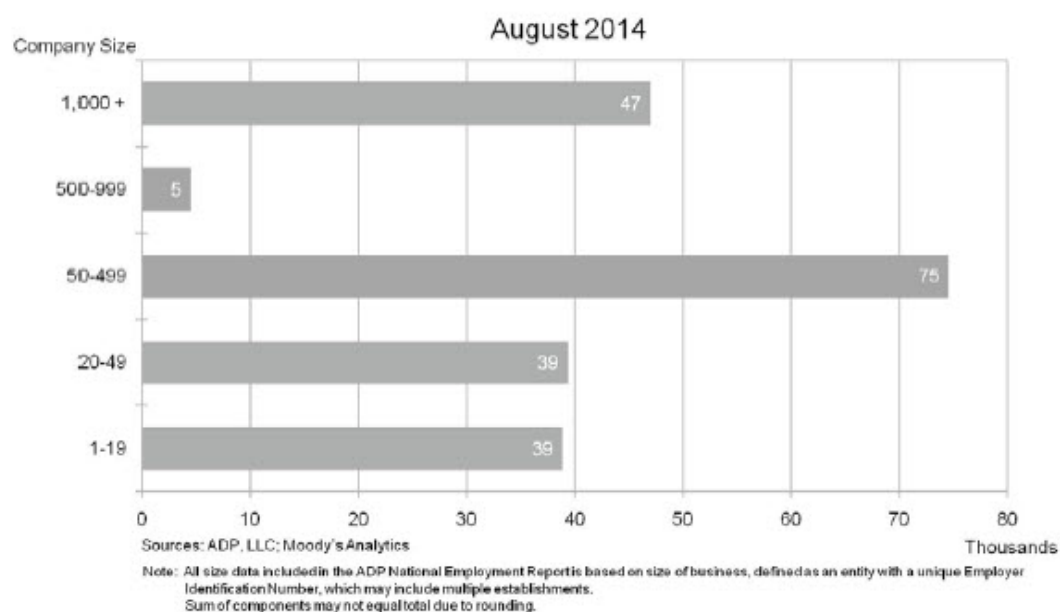


Chart 4. Change in Nonfarm Private Employment by Company Size



Payrolls for businesses with 49 or fewer employees increased by 78,000 jobs in August. That's down from 89,000 in July. Job growth was also down over the month for medium-sized firms. Employment among medium-sized companies with 50-499 employees rose by 75,000, down from 88,000 in July. Employment at large companies - those with 500 or more employees - increased by 52,000, up from 35,000 the previous month. Companies with 500-999 employees added 5,000, down from July's 13,000.

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 July total of jobs added was revised from 218,000 to 212,000.

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 September 2014 ADP National Employment Report will be released at 8:15 a.m. ET on October 1, 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 \$12 billion in revenues and 65 years of experience, ADP® (Nasdaq: ADP) serves approximately 637,000 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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