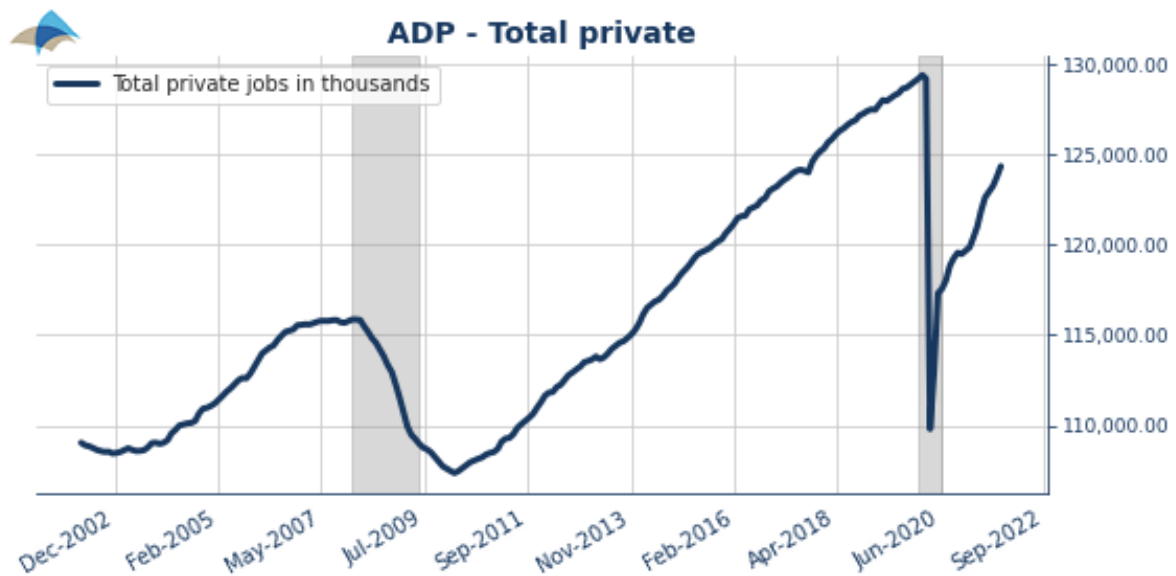


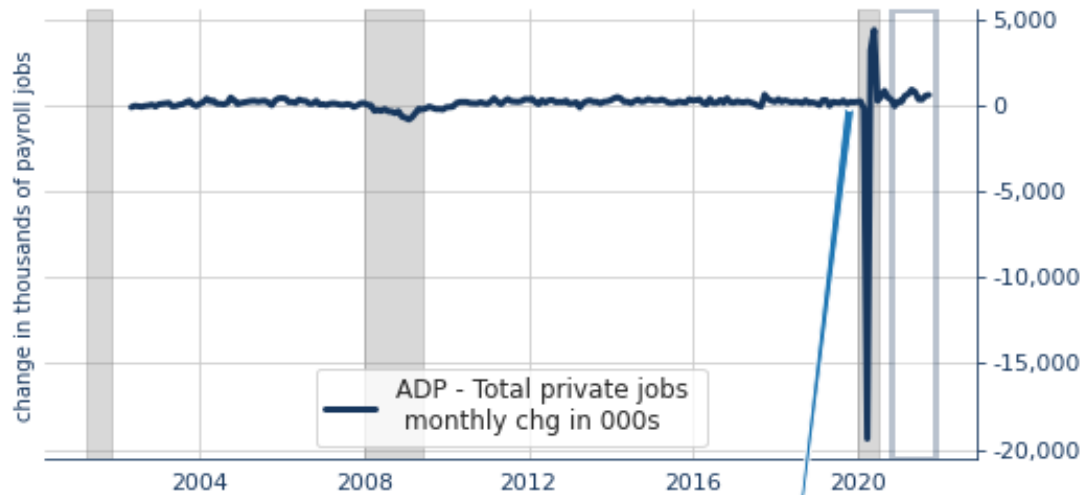
03.Nov.2021

## ADP Employment: Another Month of Solid Gains

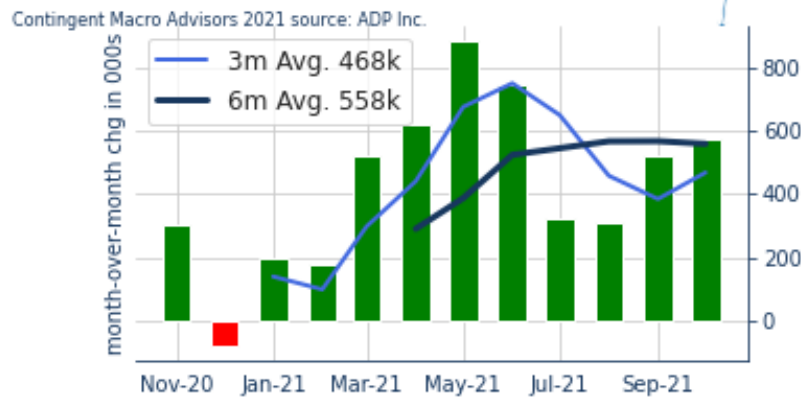
**Bottom Line:** ADP reported stronger than expected job gains in October for the second month in a row. There were modest negative revisions to September data but not enough to negate the positive surprise. Hiring was robust across industries and all sizes of businesses. Leisure and hospitality led the gains, as has been typical. Construction and manufacturing hiring rose sharply, despite reports of skilled labor shortages. On a trend basis, this report shows steady job creation with the three-months ended in October running at 468k, below the six-month pace of 558k but above the 12-month pace of 424k. Moreover, this report suggests an upside risk to the consensus forecast of 450k for nonfarm payroll growth on Friday.



## ADP - Total private jobs monthly chg in 000s



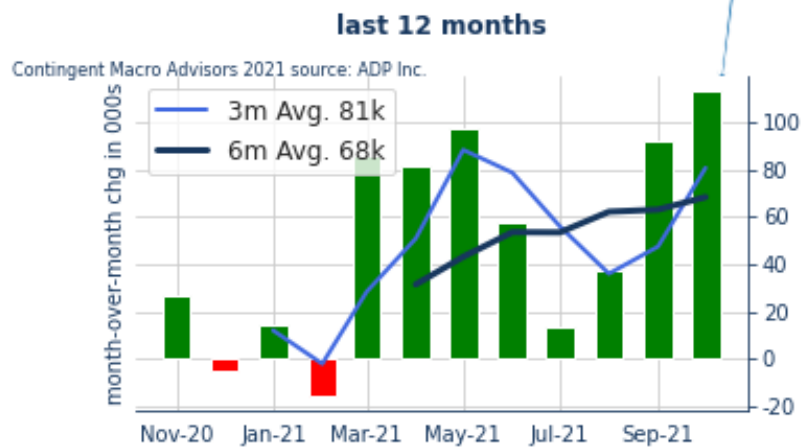
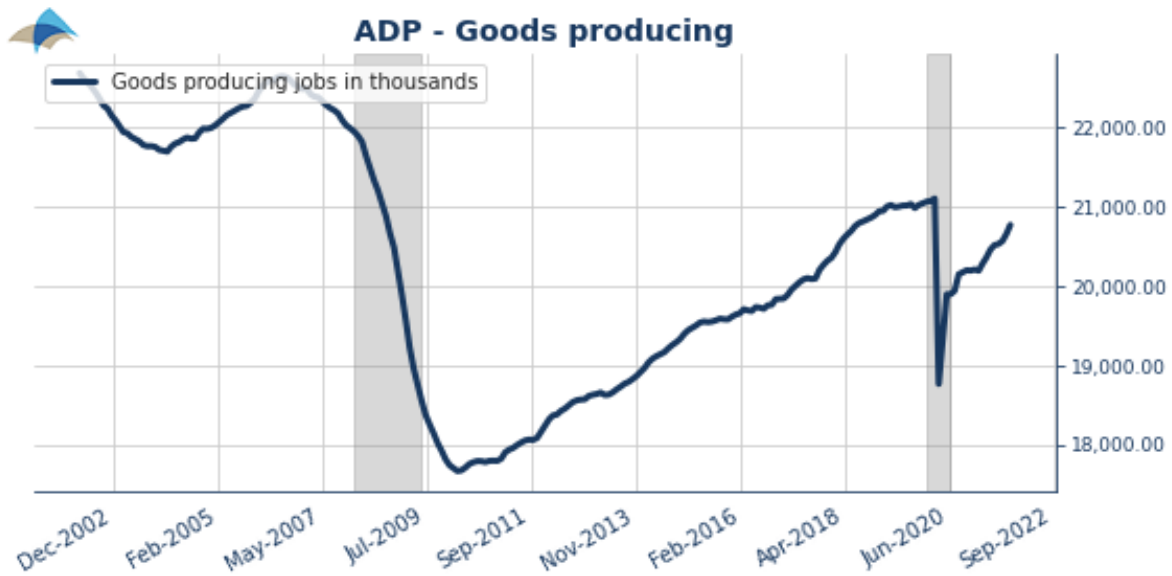
### last 12 months



**ADP National Employment** ROSE by 571k in October, compared with the consensus estimate for a gain of 400k. Meanwhile, the revisions to the prior 3 months subtracted an additional 75k to the previous estimate. Over the past 12 months, private payrolls have increased by an average of 424k per month, lifting employment to 4.3% ABOVE its year-ago level.

**Jobs in Goods-Producing Industries** ROSE by 113k jobs but Manufacturing gained 53k workers. Moreover, **Construction** gained 54k jobs. Meanwhile, **Service-Producing Industries** ROSE by 458k jobs with **Professional/Business Services** hiring 88k workers, **Trade/Transport/Utilities** adding 78k, and **Financial Activities** increasing by 15k workers.

Small Firms hired 115k workers, Medium-Sized Firms grew by 114k employees while Large Firms added 342k positions.

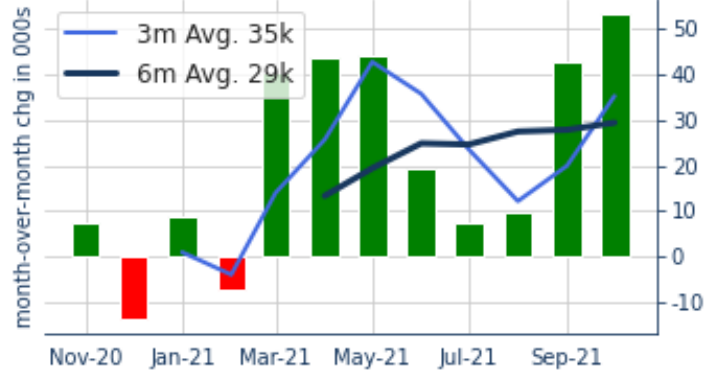


# ADP - Manufacturing jobs monthly chg in 000s



## last 12 months

Contingent Macro Advisors 2021 source: ADP Inc.

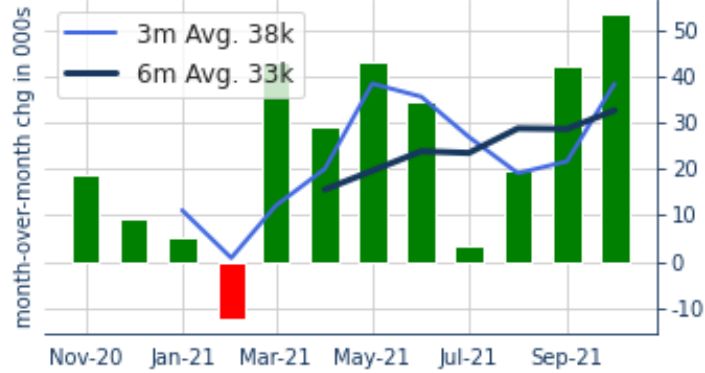


## ADP - Construction jobs monthly chg in 000s

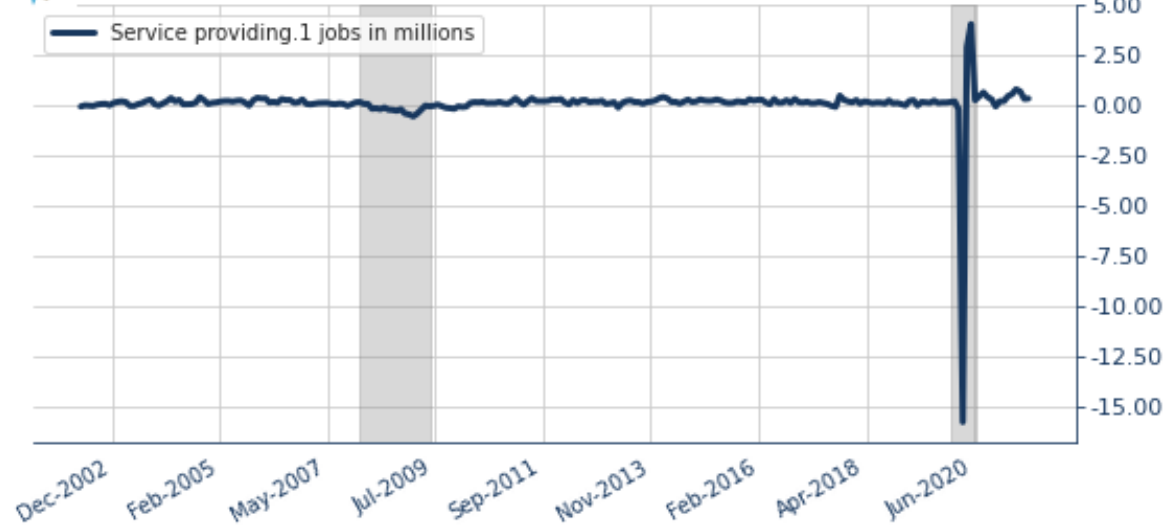


### last 12 months

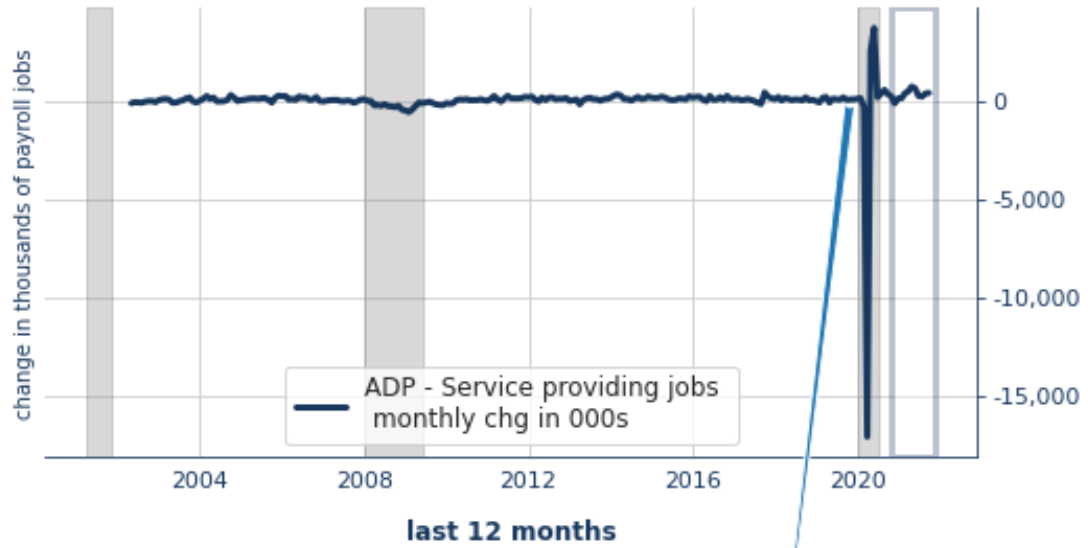
Contingent Macro Advisors 2021 source: ADP Inc.



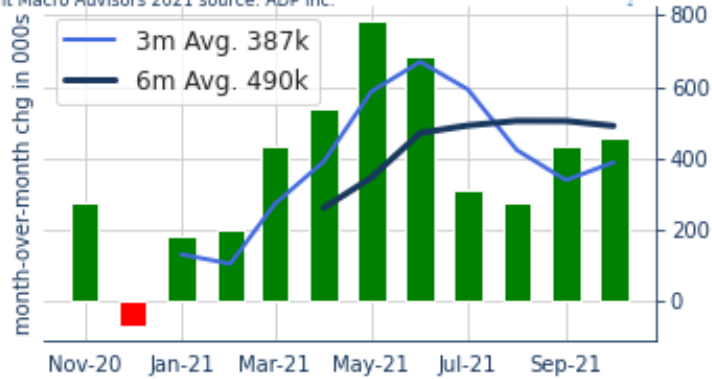
## ADP - Service providing.1



## ADP - Service providing jobs monthly chg in 000s



Contingent Macro Advisors 2021 source: ADP Inc.

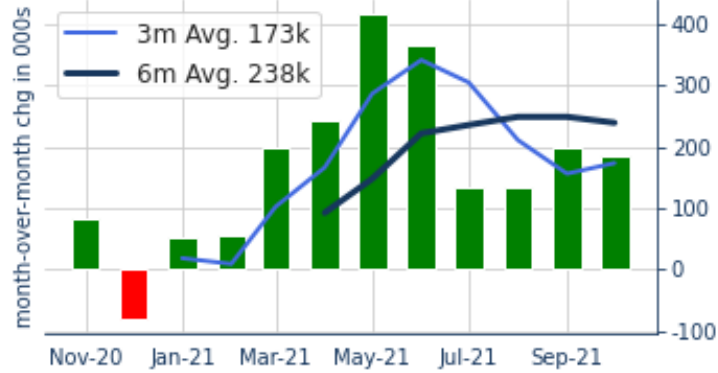


## ADP - Leisure & hospitality jobs monthly chg in 000s



### last 12 months

Contingent Macro Advisors 2021 source: ADP Inc.

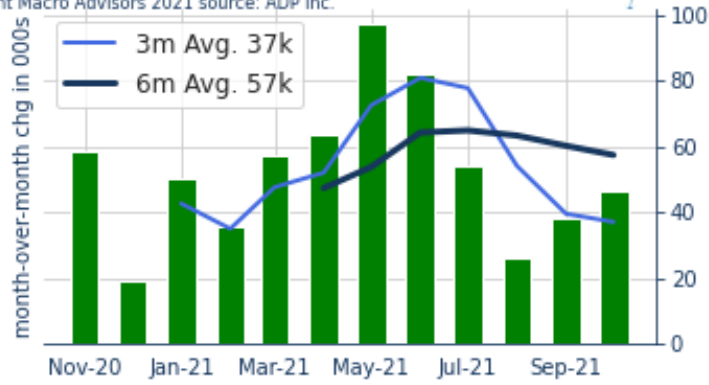


# ADP - Healthcare jobs monthly chg in 000s



## last 12 months

Contingent Macro Advisors 2021 source: ADP Inc.



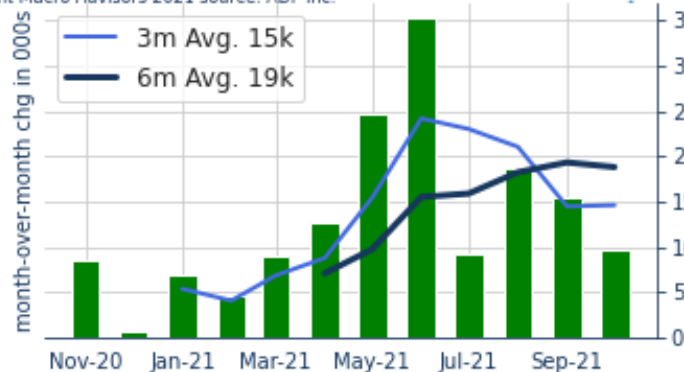


## ADP - Education jobs monthly chg in 000s



**last 12 months**

Contingent Macro Advisors 2021 source: ADP Inc.



	Oct-21	Sep-21	Aug-21	Jul-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
	Thousands				Average Monthly Change						
	Monthly Change										
<b>ADP National Employment</b>	<b>571</b>	<b>523</b>	<b>310</b>	<b>322</b>	<b>468</b>	<b>558</b>	<b>424</b>	<b>149</b>	<b>176</b>	<b>182</b>	<b>180</b>
<i>Previous Report</i>		568	340	322							
Goods Producing Industries	113	92	37	14	81	68	50	13	44	27	27
Construction	54	42	20	3	38	33	24	12	21	21	15
Manufacturing	53	43	10	7	35	29	21	2	21	9	11
Other	6	7	8	3	7	6	4	0	3	-2	0
Service Producing Industries	458	431	273	308	387	490	374	136	131	155	153
Professional/Business Ser	88	58	31	52	59	58	54	32	35	36	42
Financial Activities	15	19	11	8	15	13	9	12	13	13	9
Trade/Transport/Utilities	78	66	28	37	57	66	55	14	13	22	27
Other	277	288	203	211	256	353	256	78	71	84	75
<b>Addendum:</b>											
Small Firms	115	51	50	77	72	134	117	4	3	24	35
Medium Firms	114	98	116	119	109	164	143	36	52	45	39
Large Firms	342	373	143	127	286	259	164	110	120	113	106

Source: ADP & Moody's Analytics via Bloomberg. Our calculations.

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November 3, 2021

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