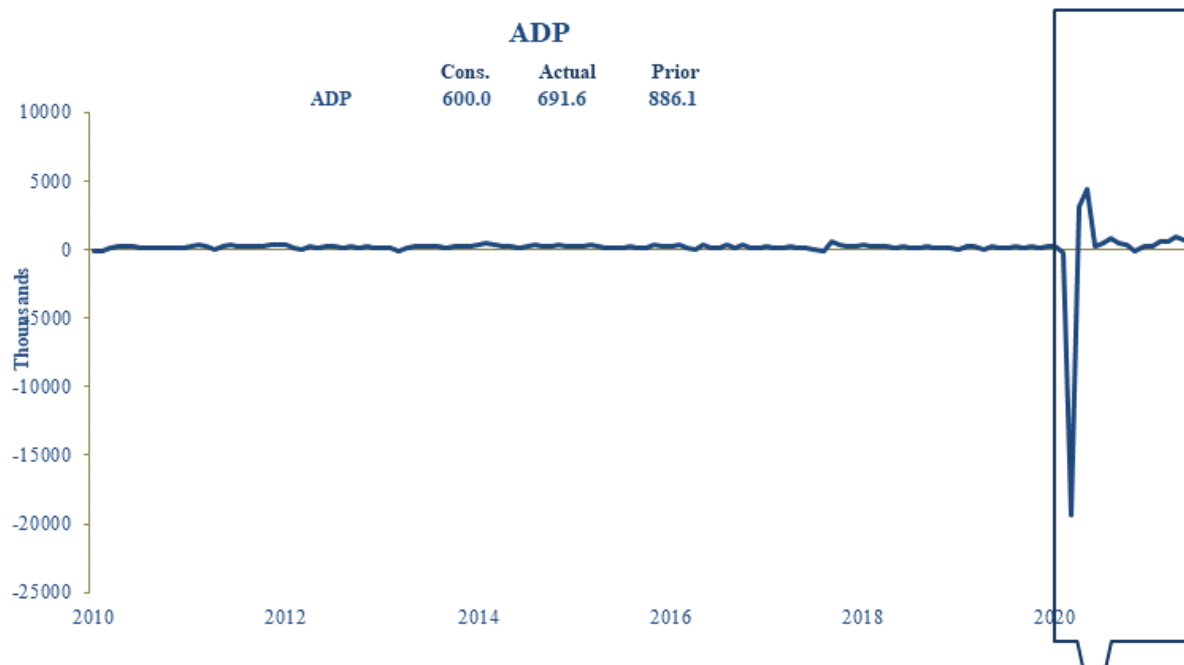
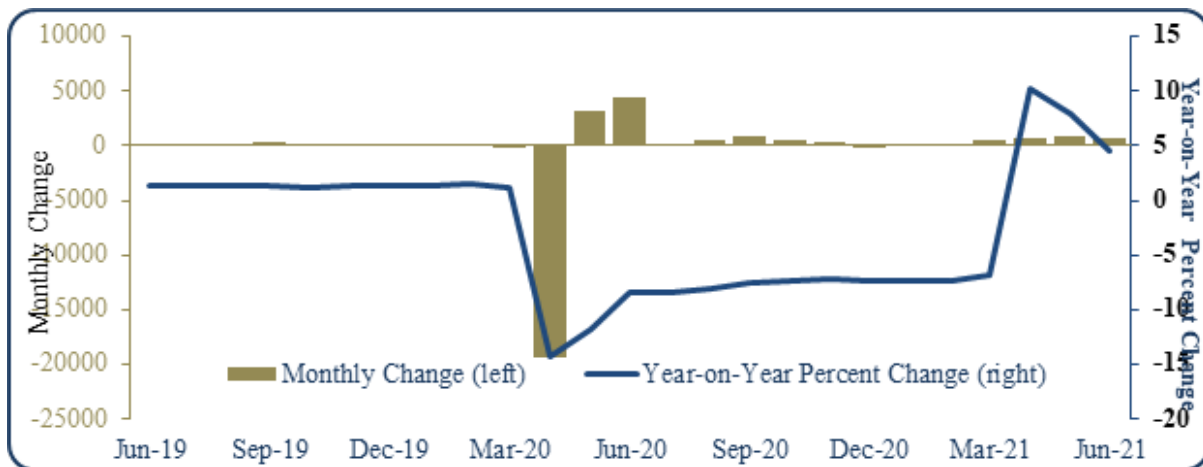


30.Jun.2021

## ADP Employment: Continued Strong Gains

**Bottom Line:** ADP reported nearly 700k new jobs in June. While higher than expected, the upside surprise was mostly offset by negative revisions to May data. As we've seen for several months now, leisure and hospitality jobs accounted for nearly half the gains amid continued reopenings. Moreover, education and healthcare jobs grew notably for the second month in a row. Job gains in trade and transportation, manufacturing, and construction were also robust. Overall, the report was solid, mostly in line with the expectations of 700k new nonfarm payroll jobs in the national employment report due Friday.



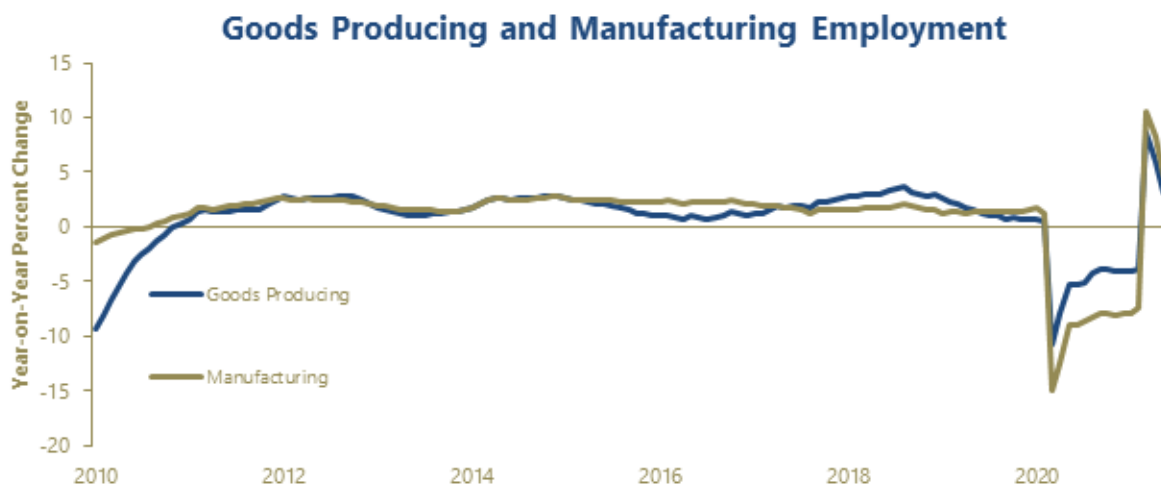


**ADP National Employment** ROSE by 692k in June, compared with the consensus estimate for a gain of 600k. Meanwhile, the revisions to the prior 3 months subtracted 124k from the previous estimates. Over the past 12 months, private payrolls have increased by an average of 438k per month, lifting employment to 4.5% ABOVE its year-ago level.

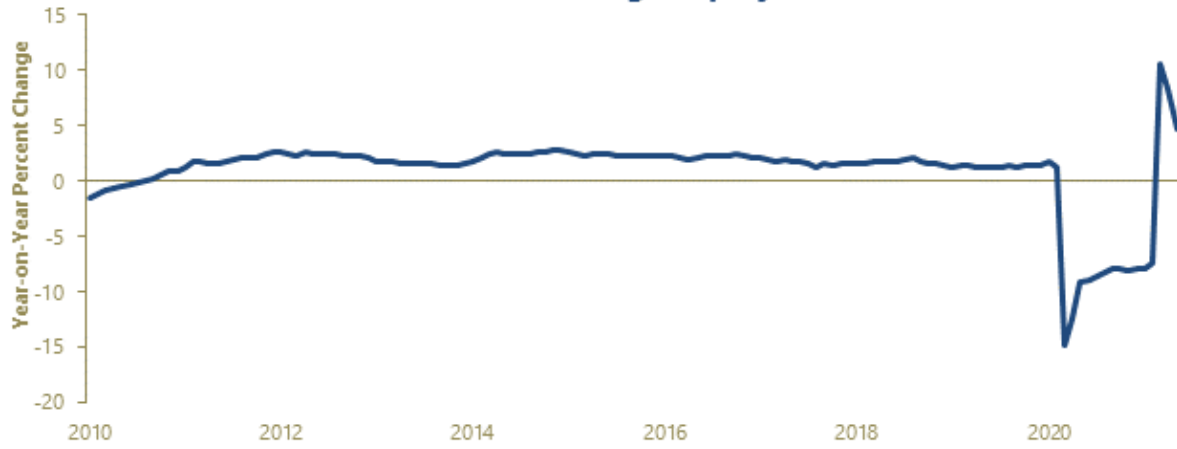
**Jobs in Goods-Producing Industries** ROSE by 68k jobs but **Manufacturing** gained 19k workers. Moreover, **Construction** gained 47k jobs.

**Service-Producing Industries** ROSE by 624k jobs with **Professional/Business Services** hiring 53k workers, **Trade/Transport/Utilities** adding 62k, and **Financial Activities** increasing by 10k workers.

Small Firms hired 215k workers, Medium-Sized Firms grew by 236k employees while Large Firms added 240k positions.



**Service Producing Employment**



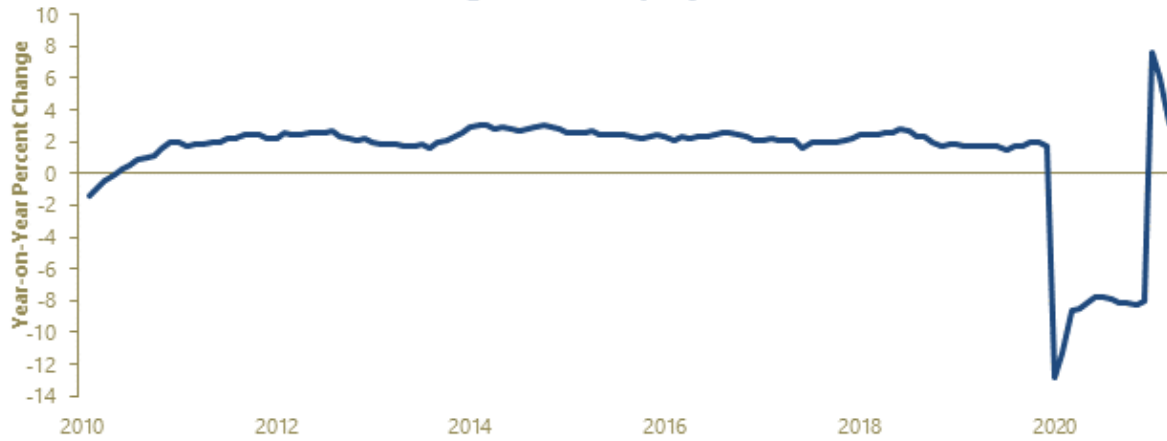
**Small Firm Employment**



**Medium-Sized Firm Employment**



## Large Firm Employment



	Jun-21	May-21	Apr-21	Mar-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
	Thousands										
	Monthly Change				Average Monthly Change						
<b>ADP National Employment</b>	<b>692</b>	<b>886</b>	<b>622</b>	<b>519</b>	<b>733</b>	<b>516</b>	<b>438</b>	<b>149</b>	<b>176</b>	<b>182</b>	<b>180</b>
<i>Previous Report</i>		978	654	519							
Goods Producing Industries	68	103	81	86	84	56	53	13	44	27	27
Construction	47	50	29	43	42	27	23	12	21	21	15
Manufacturing	19	44	44	40	36	25	27	2	21	9	11
Other	2	9	8	3	6	4	3	0	3	-2	0
Service Producing Industries	624	783	540	433	649	460	386	136	131	155	153
Professional/Business Ser	53	57	80	60	63	55	62	32	35	36	42
Financial Activities	10	16	10	10	12	8	8	12	13	13	9
Trade/Transport/Utilities	62	105	97	76	88	70	71	14	13	22	27
Other	499	605	354	287	486	327	245	78	71	84	75
<b>Addendum:</b>											
Small Firms	215	296	198	186	236	167	135	4	3	24	35
Medium Firms	236	309	194	194	246	183	149	36	52	45	39
Large Firms	240	281	230	140	251	166	154	110	120	113	106

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

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T.J. Connelly, Head of Research

June 30, 2021

Steven A. Wood, Senior Economic Adviser