

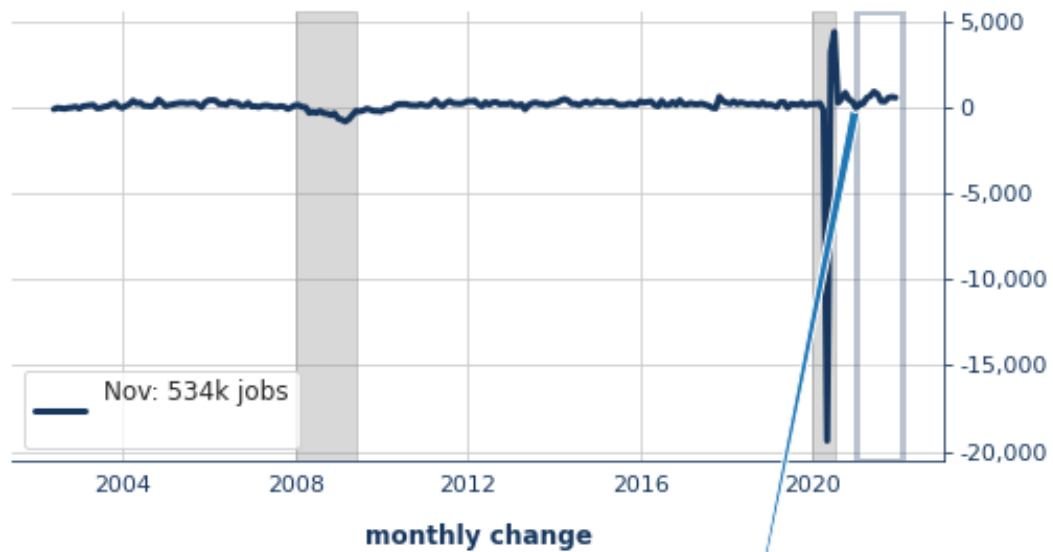
01.Dec.2021

## **ADP Employment: Another Month of Solid Gains**

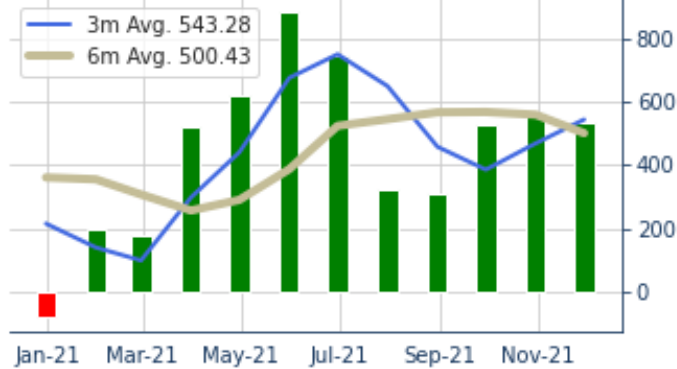
**Bottom Line:** ADP reported stronger than expected job gains in November for the third month in a row with gains across sectors. Leisure and hospitality led the gains, as has been typical. Construction and manufacturing hiring rose sharply, despite reports of skilled labor shortages. On a trend basis, this report shows steady job creation with the three-months ended in November running at 543k, above the six-month pace of 500k and the 12-month pace of 444k. Moreover, this report suggests a slight upside risk to the consensus forecast of 548k for nonfarm payroll growth on Friday.

## ADP - Total private jobs

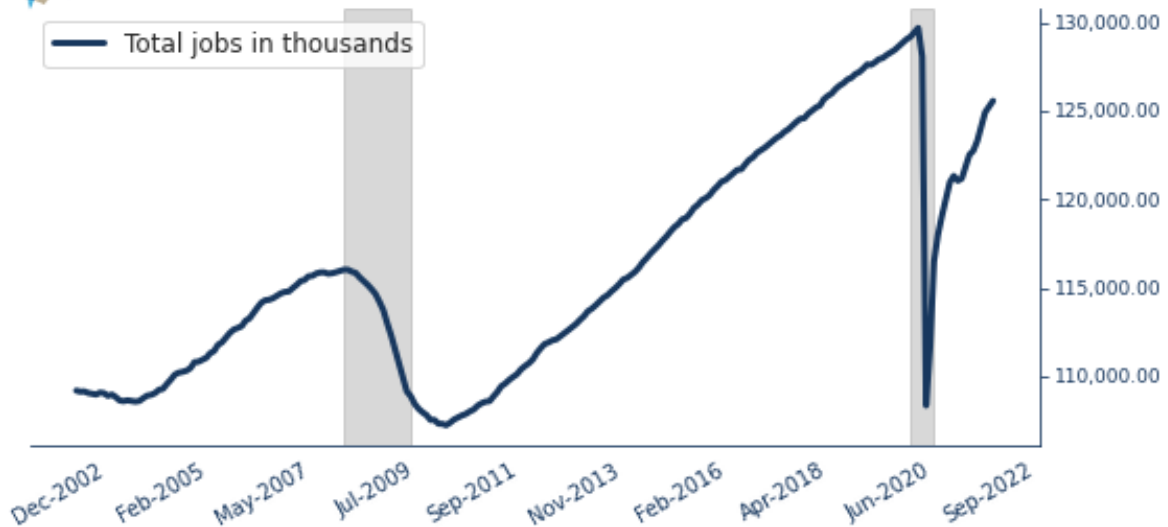
November: +534, consensus: +525



Contingent Macro Advisors 2021 source: ADP



## ADP - Total



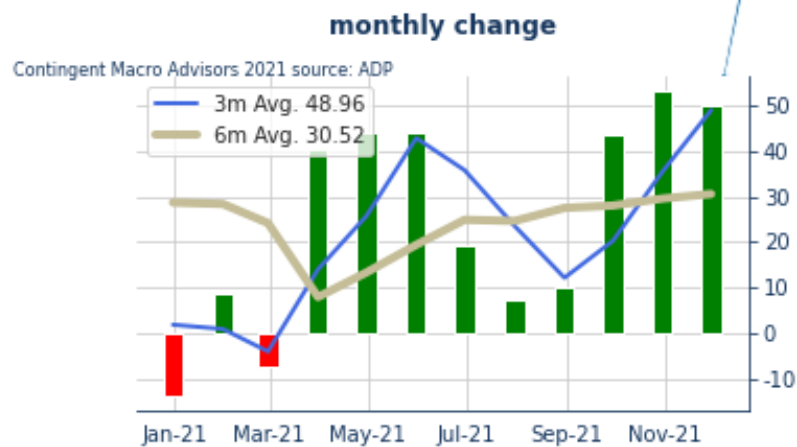
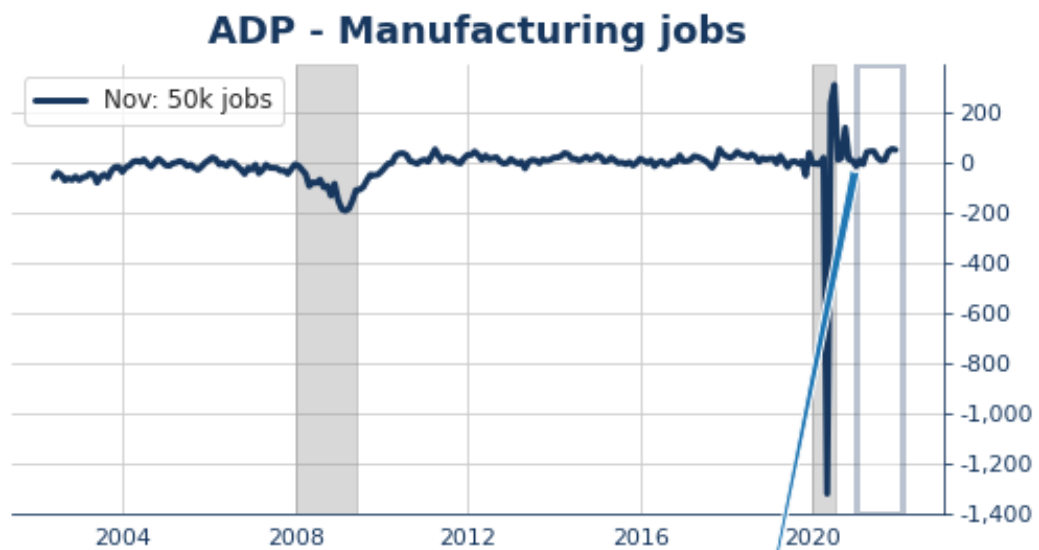
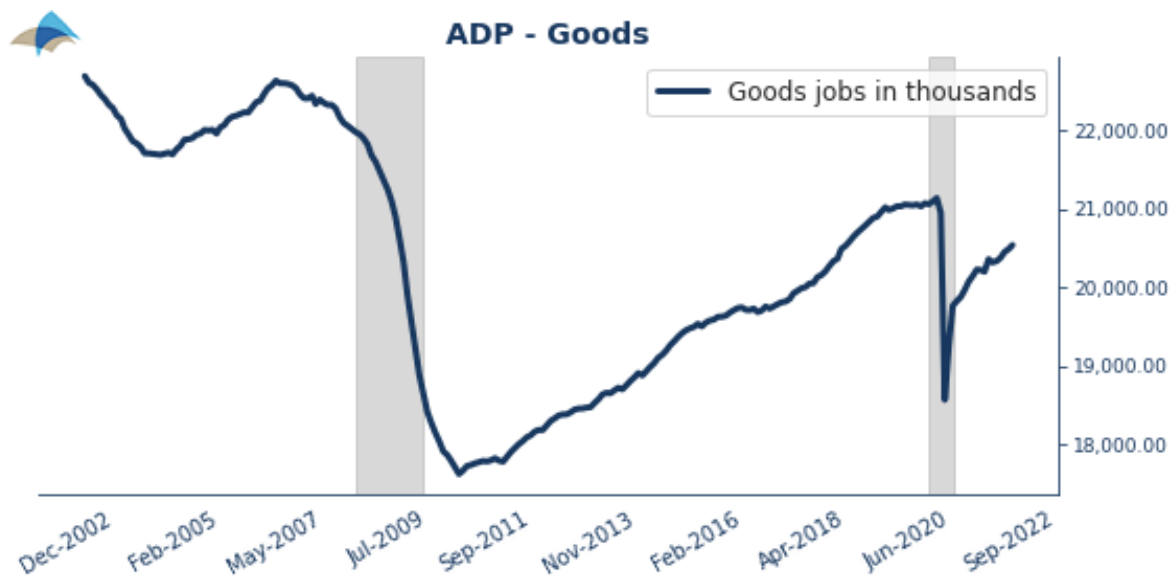
**ADP National Employment** ROSE by 534k in November, compared with the consensus estimate for a gain of 525k. Meanwhile, the revisions to the prior 3 months added an additional 2k to the previous estimate. Over the past 12 months, private payrolls have increased by an average of 444k per month, lifting employment to 4.5% ABOVE its year-ago level.

**Jobs in Goods-Producing Industries** ROSE by 110k jobs as **Manufacturing** gained 50k workers. Moreover, **Construction** gained 52k jobs. **Service-Producing Industries** ROSE by 424k jobs with **Professional/Business Services** hiring 110k workers, **Trade/Transport/Utilities** adding 78k, and **Financial Activities** increasing by 13k workers.

Small Firms hired 115k workers, Medium-Sized Firms grew by 142k employees while Large Firms added 277k positions.

### ADP - Goods producing jobs



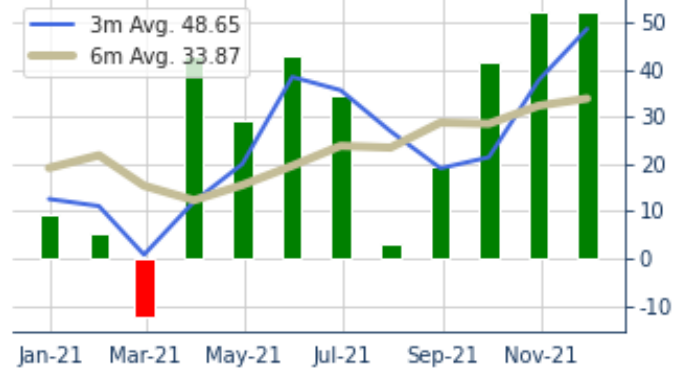


## ADP - Construction jobs

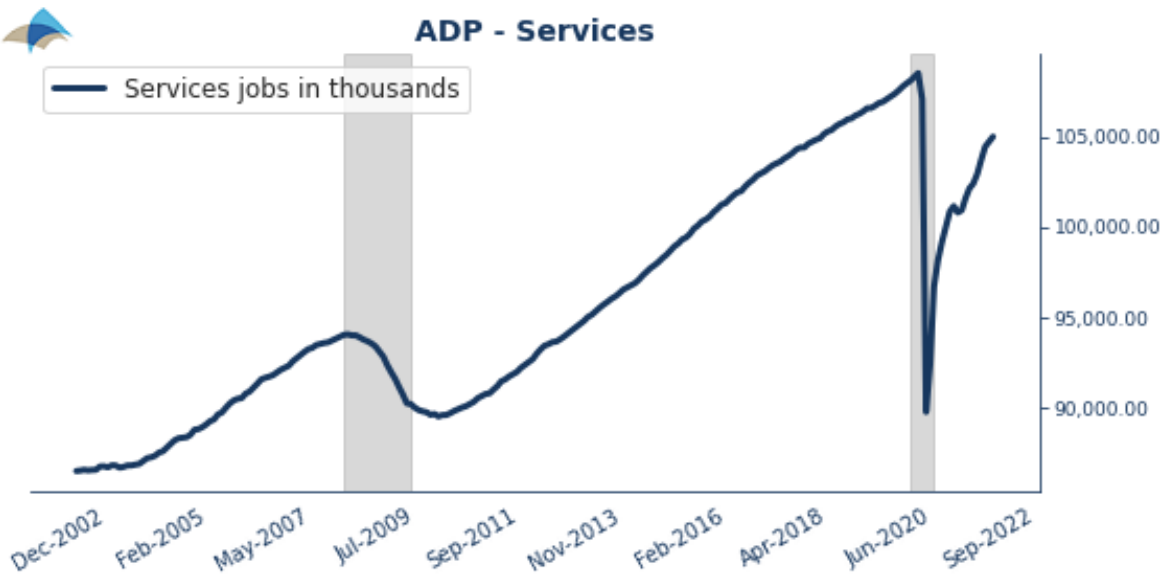


### monthly change

Contingent Macro Advisors 2021 source: ADP



## ADP - Services

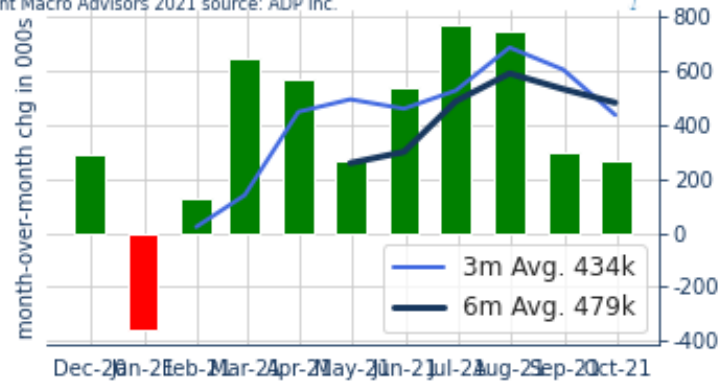


## ADP - Services jobs monthly chg in 000s

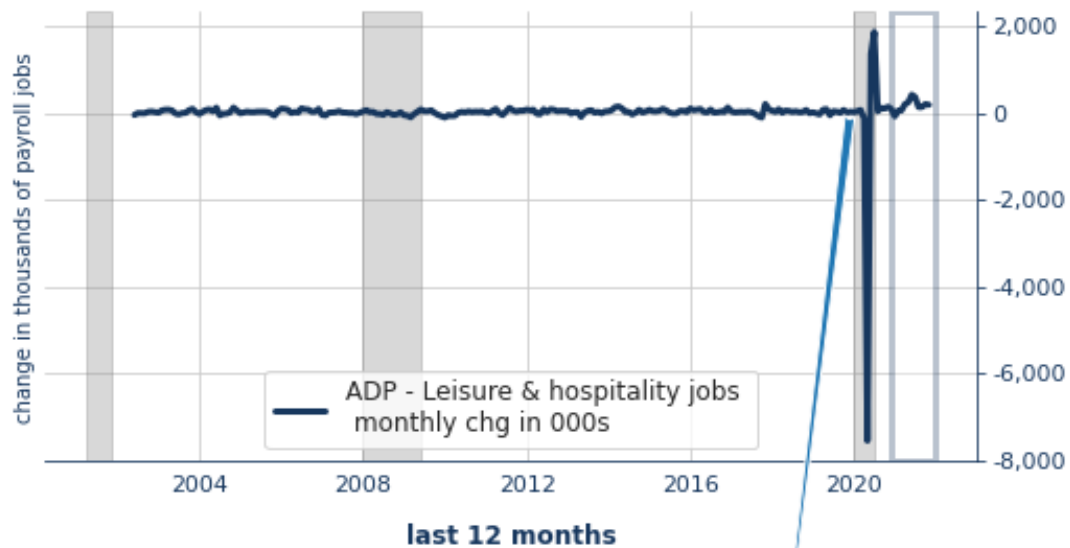


## last 12 months

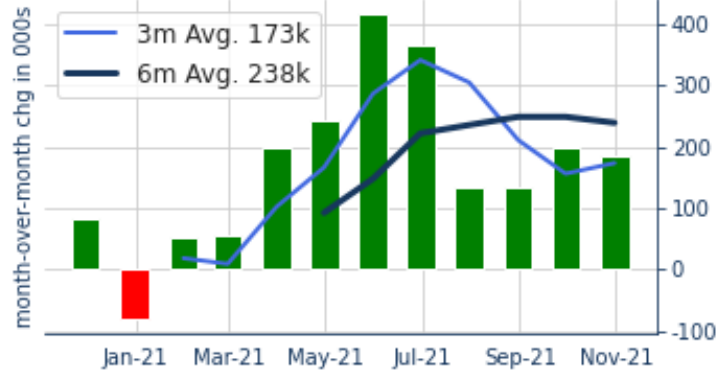
Contingent Macro Advisors 2021 source: ADP Inc.



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



Contingent Macro Advisors 2021 source: ADP Inc.



	Nov-21	Oct-21	Sep-21	Aug-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>534</b>	<b>570</b>	<b>526</b>	<b>310</b>	<b>543</b>	<b>500</b>	<b>444</b>	<b>149</b>	<b>176</b>	<b>182</b>	<b>180</b>
<i>Previous Report</i>		<i>571</i>	<i>523</i>	<i>310</i>							
Goods Producing Industries	110	112	92	37	104	70	57	13	44	27	27
Construction	52	52	42	20	49	34	27	12	21	21	15
Manufacturing	50	53	44	10	49	31	25	2	21	9	11
Other	7	6	7	8	7	6	5	0	3	-2	0
Service Producing Industries	424	458	434	273	439	430	387	136	131	155	153
Professional/Business Ser	110	88	59	31	86	67	59	32	35	36	42
Financial Activities	13	15	19	11	16	13	10	12	13	13	9
Trade/Transport/Utilities	78	80	69	28	76	61	58	14	13	22	27
Other	224	274	288	203	262	289	260	78	71	84	75
<b>Addendum:</b>											
Small Firms	115	118	57	50	97	106	118	4	3	24	35
Medium Firms	142	118	103	116	121	139	145	36	52	45	39
Large Firms	277	334	365	143	325	255	181	110	120	113	106

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

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December 1, 2021

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