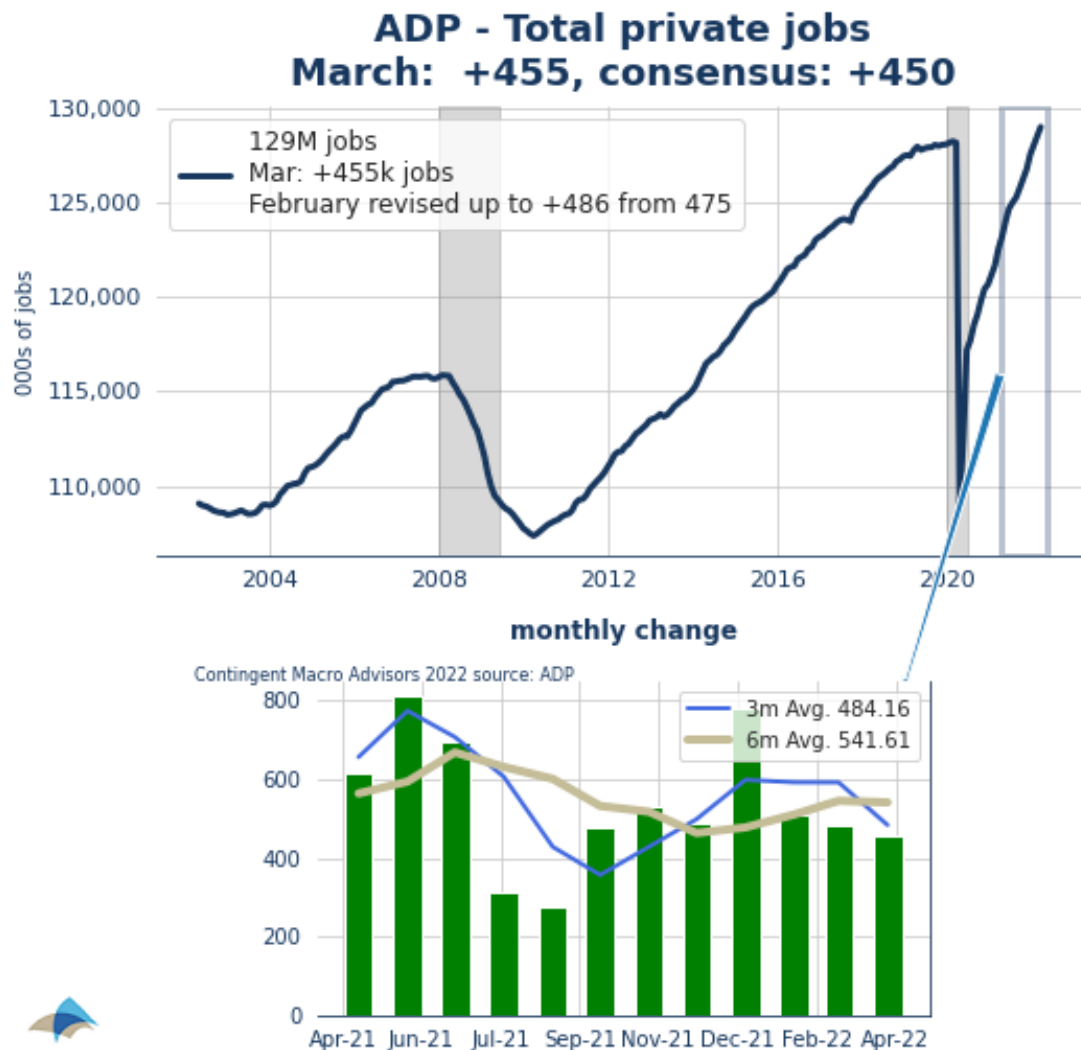


30.Mar.2022

## ADP Employment: Continued Gains

**Bottom Line:** ADP reported job gains of 455k in March, slightly more than expected. The private payroll company also revised February data marginally higher. Job gains in goods-producing sectors were substantial, led by manufacturing. On the services side, leisure and hospitality gains continued to run around the average of the last six months, still historically strong. Job gains in trade/transportation/utilities were notably slower, but education and health care jobs, a critical sector for higher-paying jobs, saw notable gains. Overall, the trend rate of job growth is slowing slightly but remains historically robust. Moreover, this report is consistent with the consensus estimate for the nonfarm payroll report due Friday of 490k.



**ADP National Employment** ROSE by 455k in March, compared with the consensus estimate for a gain of 450k. Meanwhile, the revisions to the prior 3 months added an additional 13k to the previous estimate. Over the past 12 months, private payrolls have increased by an average of 537k per month, lifting employment to 5.3% ABOVE its year-ago level.

**Jobs in Goods-Producing Industries** ROSE by 79k jobs as Manufacturing gained 54k workers. Moreover, Construction gained 15k jobs.

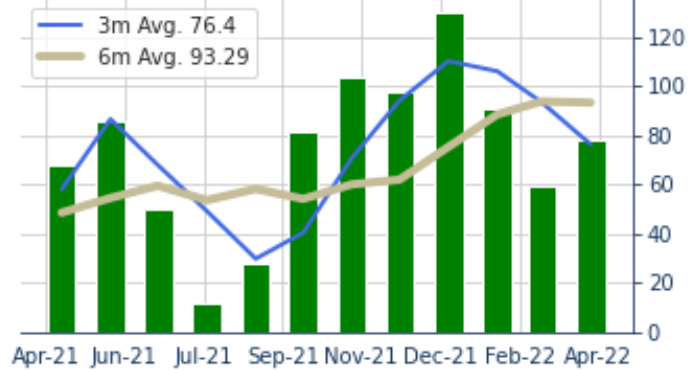
**Service-Producing Industries** ROSE by 377k jobs with Professional/Business Services hiring 61k workers, Trade/Transport/Utilities adding 49k, and Financial Activities increasing by 12k workers.

Small Firms hired 90k workers, Medium-Sized Firms grew by 188k employees while

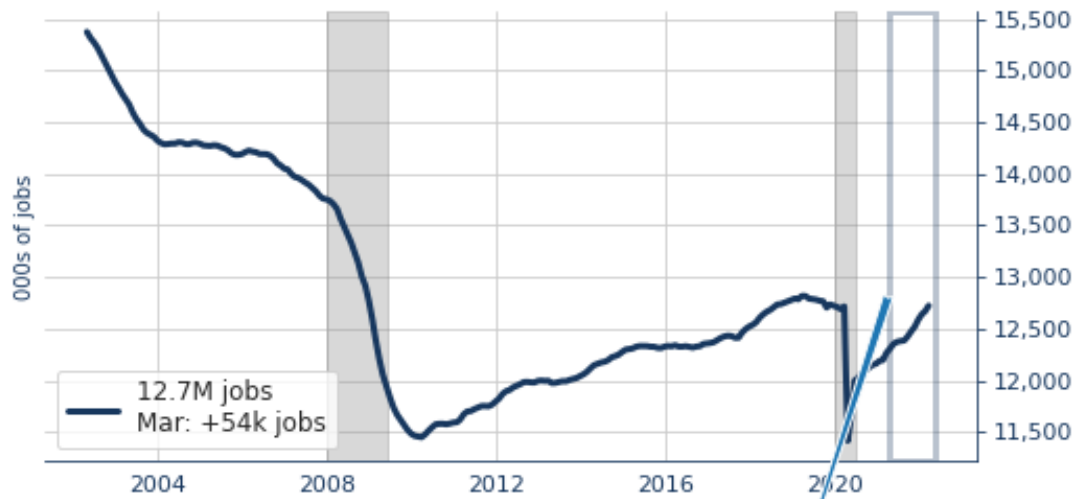
Large Firms added 177k positions.



Contingent Macro Advisors 2022 source: ADP

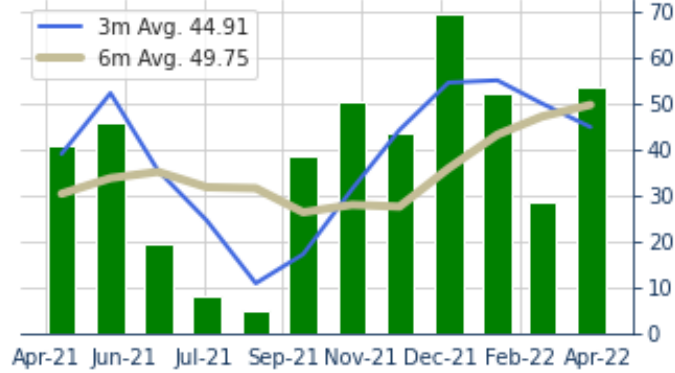


## ADP - Manufacturing jobs

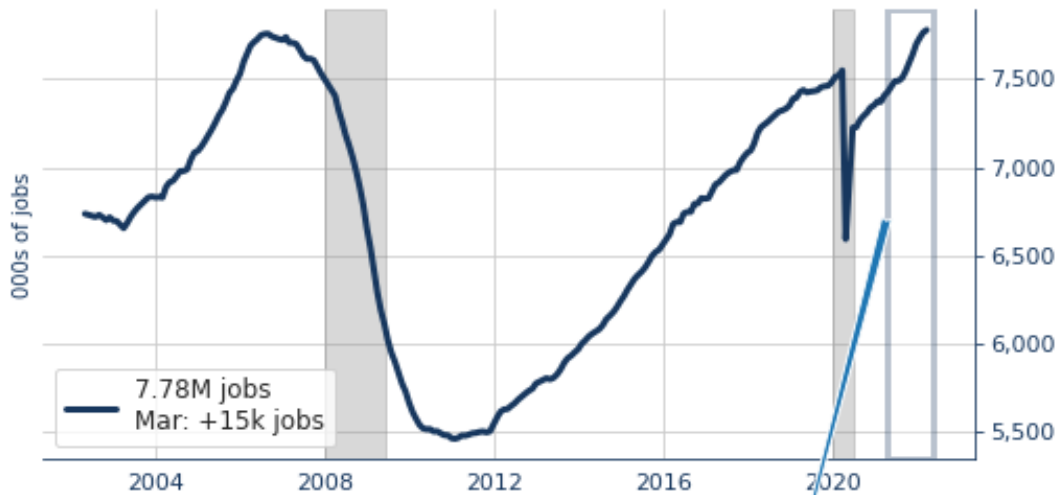


### monthly change

Contingent Macro Advisors 2022 source: ADP

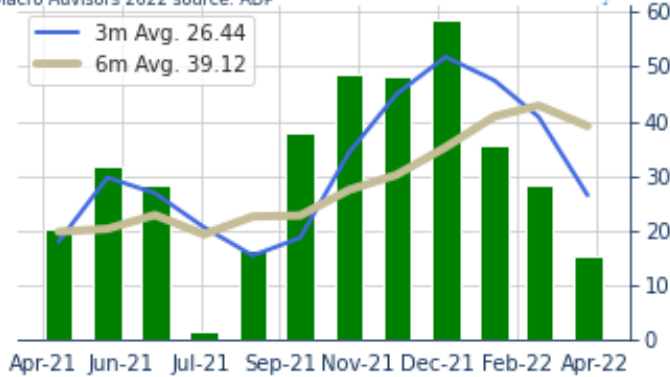


# ADP - Construction jobs

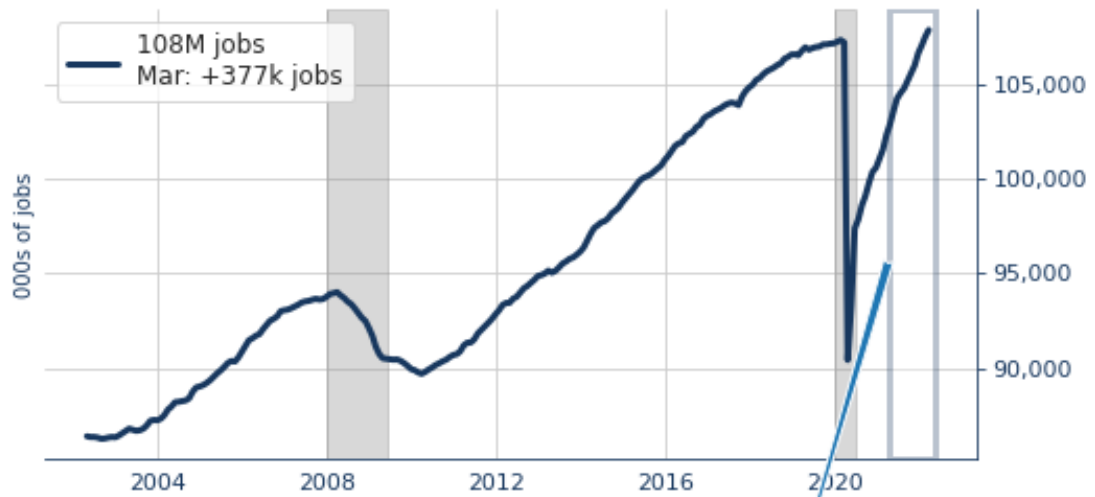


## monthly change

Contingent Macro Advisors 2022 source: ADP

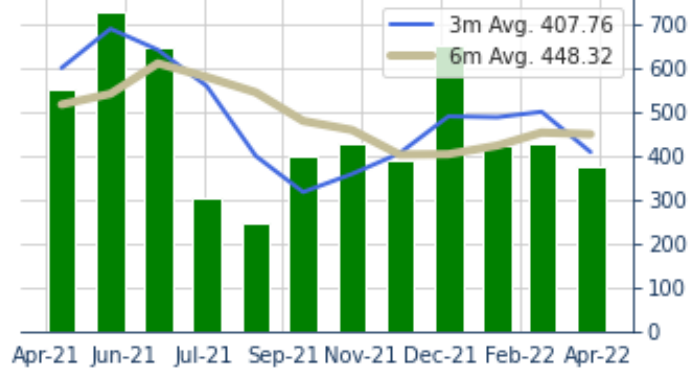


## ADP - Service providing jobs



### monthly change

Contingent Macro Advisors 2022 source: ADP

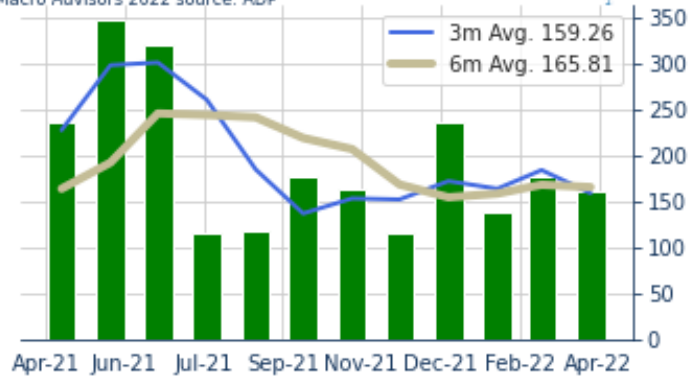


## ADP - Leisure & hospitality jobs

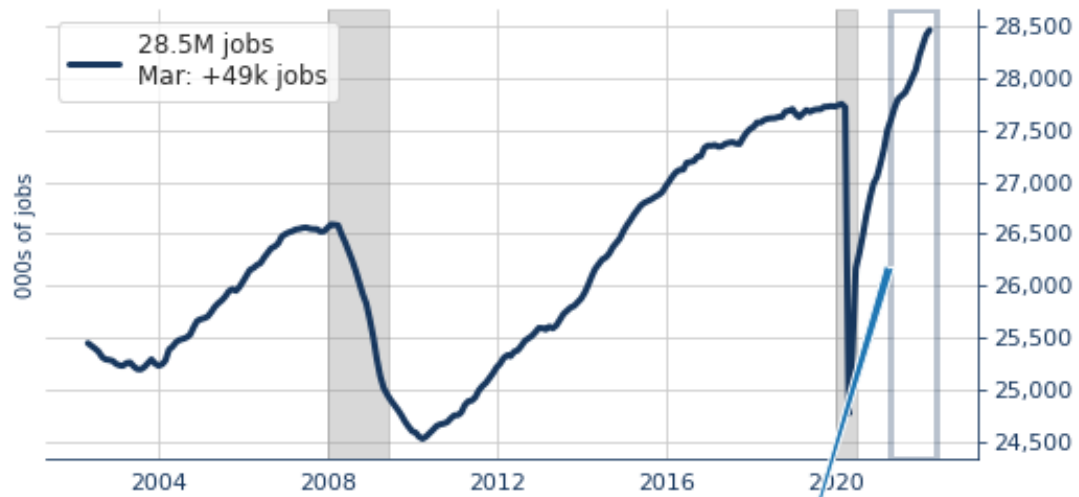


### monthly change

Contingent Macro Advisors 2022 source: ADP

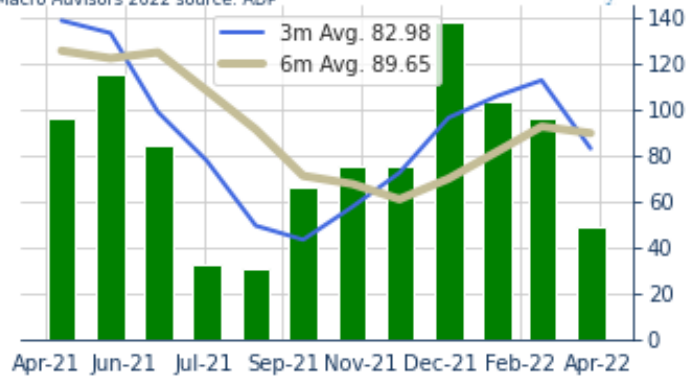


## ADP - Trade/transp./utilities jobs



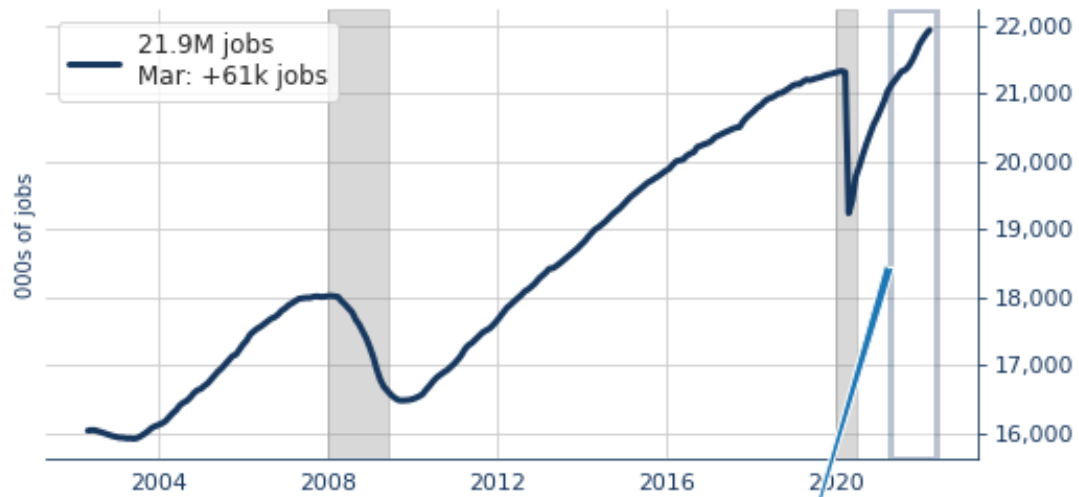
### monthly change

Contingent Macro Advisors 2022 source: ADP



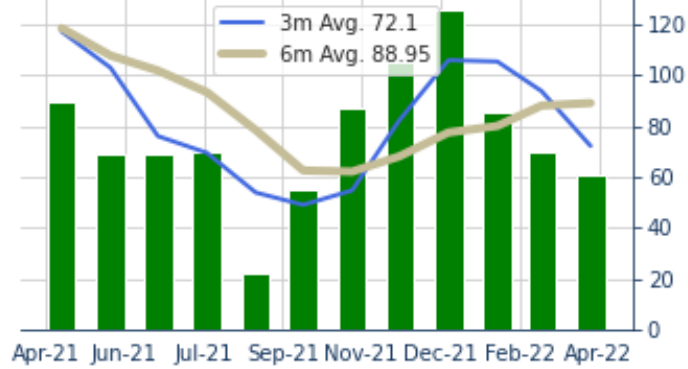


## ADP - Prof./business services jobs

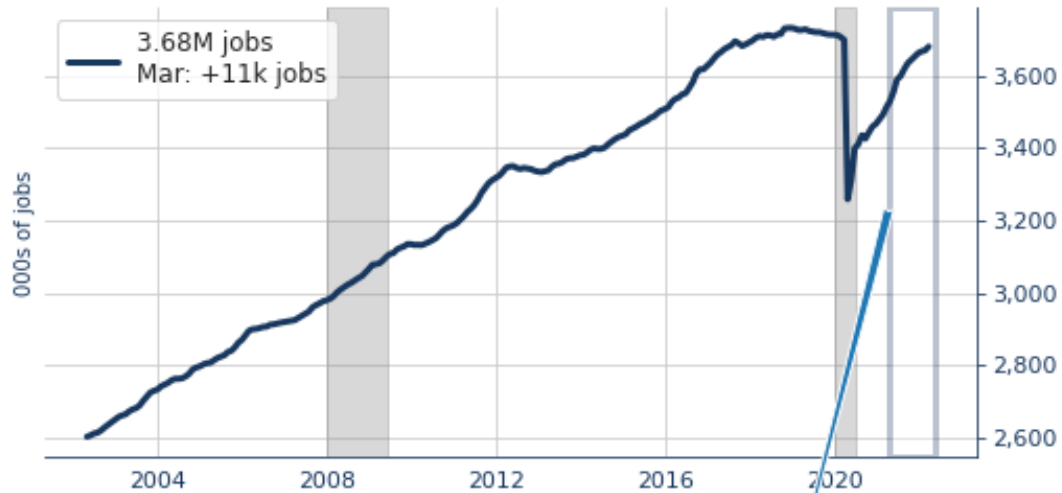


### monthly change

Contingent Macro Advisors 2022 source: ADP

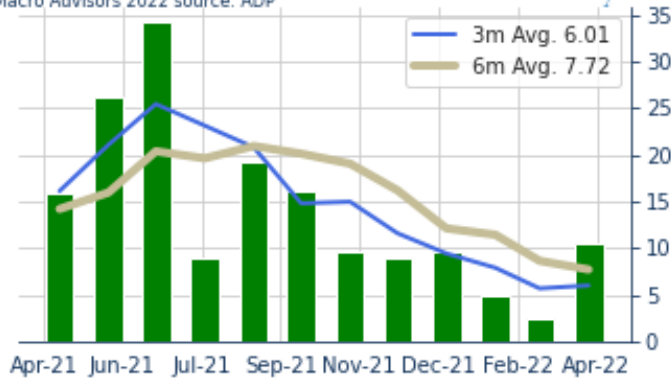


## ADP - Education jobs



### monthly change

Contingent Macro Advisors 2022 source: ADP



ADP Private Payrolls monthly change in k	Mar-22	Feb-22	Jan-22	3m Avg	6m Avg	12m Avg	2021	5y Avg
<b>Total private</b>	<b>455.10</b>	<b>485.69</b>	<b>511.67</b>	<b>484.16</b>	<b>541.61</b>	<b>537.08</b>	<b>573.43</b>	<b>89.77</b>
<b>Goods producing</b>	<b>78.54</b>	<b>59.55</b>	<b>91.11</b>	<b>76.40</b>	<b>93.29</b>	<b>73.74</b>	<b>67.42</b>	<b>19.30</b>
<b>Service providing</b>	<b>376.56</b>	<b>426.14</b>	<b>420.56</b>	<b>407.76</b>	<b>448.32</b>	<b>463.34</b>	<b>506.01</b>	<b>70.47</b>
Construction	15.39	28.35	35.58	26.44	39.12	30.92	29.02	14.62
Natural resources & mining	9.28	2.47	3.39	5.05	4.42	4.76	2.85	-0.85
Manufacturing	53.86	28.73	52.14	44.91	49.75	38.06	35.55	5.53
Prof./business services	60.70	70.18	85.43	72.10	88.95	75.71	89.55	25.91
Professional services	23.85	41.64	36.17	33.89	42.24	36.88	40.41	19.19
Management of companies	1.28	3.89	4.24	3.14	4.28	2.91	2.65	1.33
Administrative & support services	35.56	24.65	45.02	35.08	42.44	35.92	46.49	5.38

Education & health services	72.20	43.74	51.53	55.82	58.62	66.72	70.68	21.51
Healthcare	61.58	41.30	46.55	49.81	50.90	52.79	54.42	21.14
Education	10.61	2.44	4.97	6.01	7.72	13.93	16.26	0.37
Leisure & hospitality	161.24	176.90	139.63	159.26	165.81	192.54	200.37	-3.46
Trade/transp./utilities	49.31	95.85	103.77	82.98	89.65	80.38	97.30	18.79
Information	0.39	7.31	5.77	4.49	7.98	7.42	9.62	0.75
Financial activities	11.98	12.51	14.12	12.87	14.82	13.47	12.04	8.09
Other services	20.74	19.65	20.32	20.24	22.49	27.10	26.45	-1.13