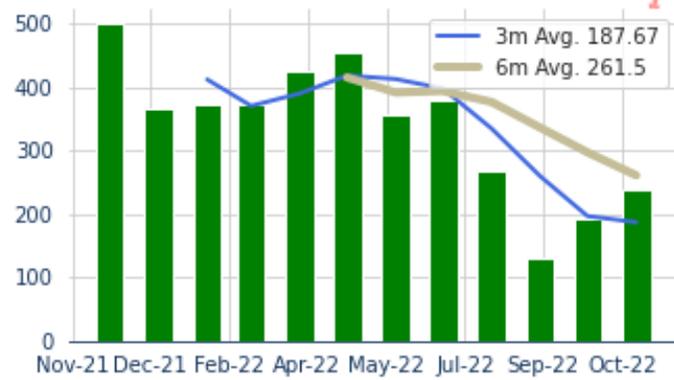
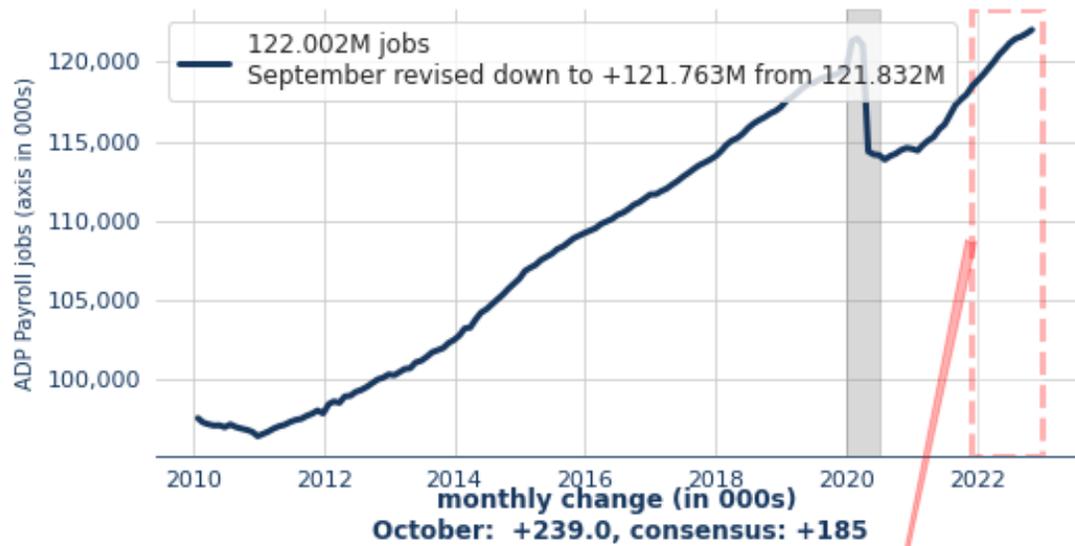


02.Nov.2022

ADP: Headline Job Growth, Details More Mixed

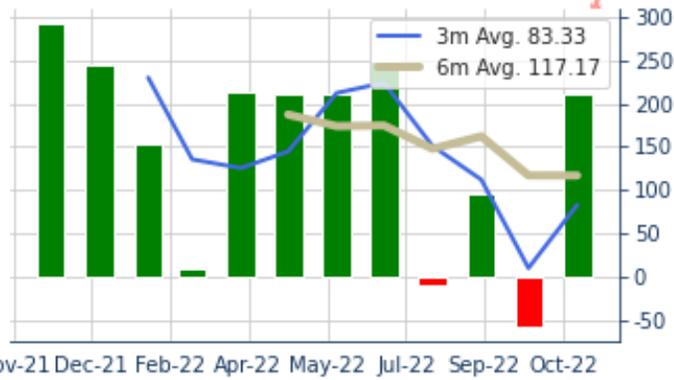
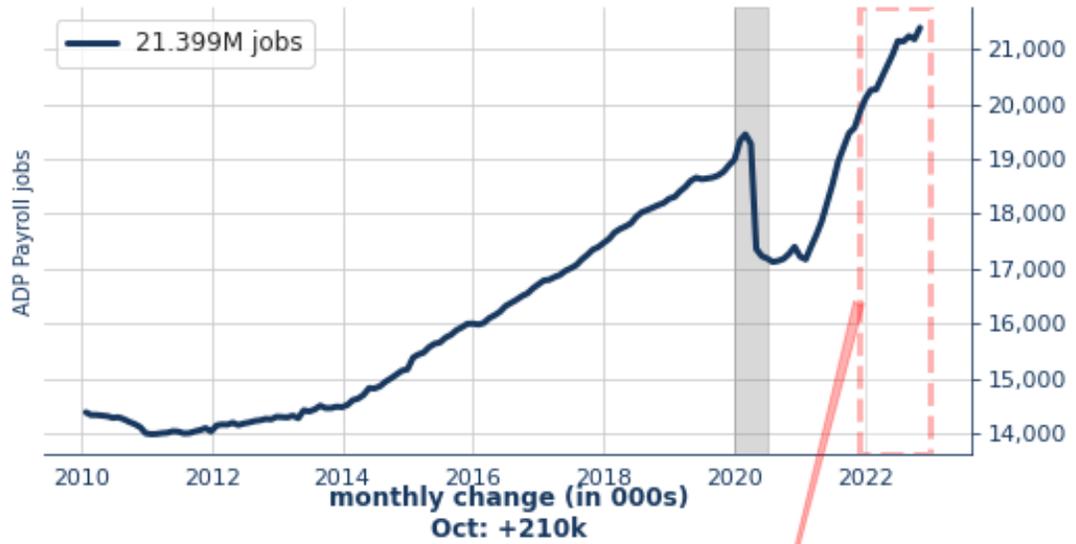
Bottom Line: ADP reported stronger-than-expected job growth in October as leisure and hospitality hiring rebounded sharply. However, outside of that large segment, most sectors saw job losses. Job growth was still robust in trade, transportation and utilities, but the pace of gains was notably slower. Moreover, there were negative revisions to September's gains. And the trend rate of job gains continued to slow modestly. The last three months averaged 188k, notably lower than the six- and 12-month averages of 262k and 339k. **Overall, job gains continue but are slowing. Finally, this report suggests the 196k consensus for Friday's national payroll data looks about right.**

ADP - Total Private jobs



Contingent Macro Advisors 2022 source: ADP

ADP - Leisure and hospitality jobs



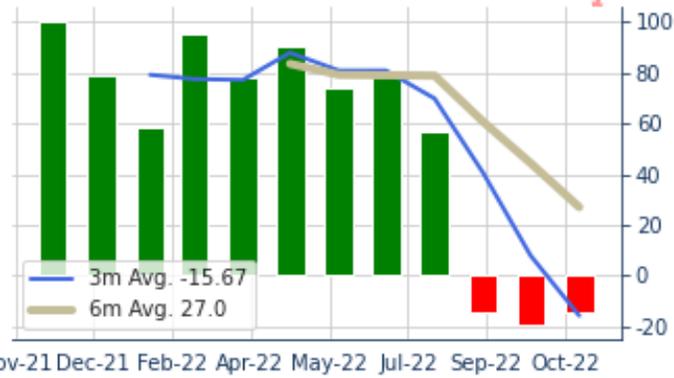
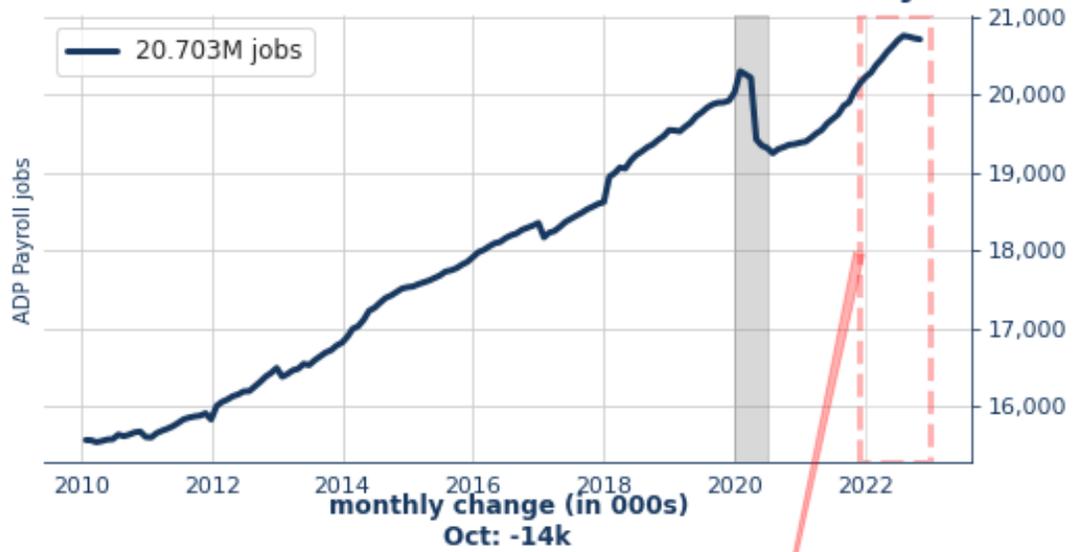
Contingent Macro Advisors 2022 source: ADP

ADP - Trade, transportation, and utilities jobs

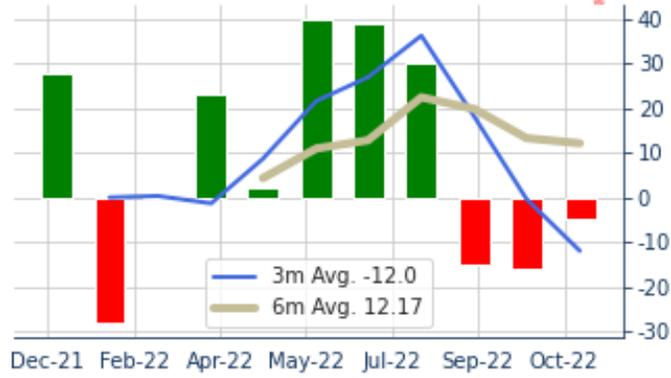


Contingent Macro Advisors 2022 source: ADP

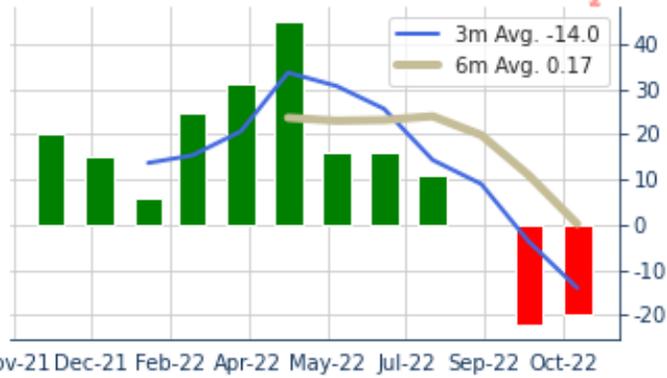
ADP - Professional and business services jobs



ADP - Education and health services jobs

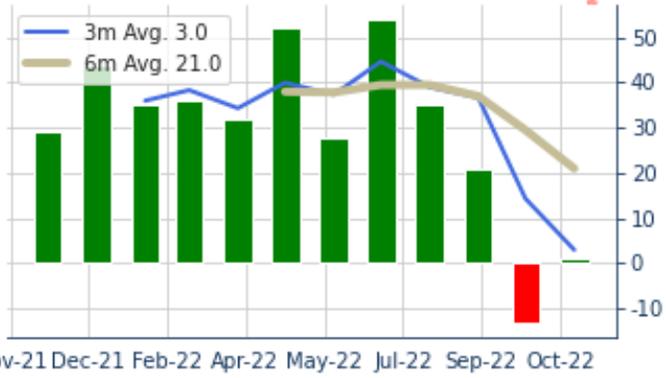
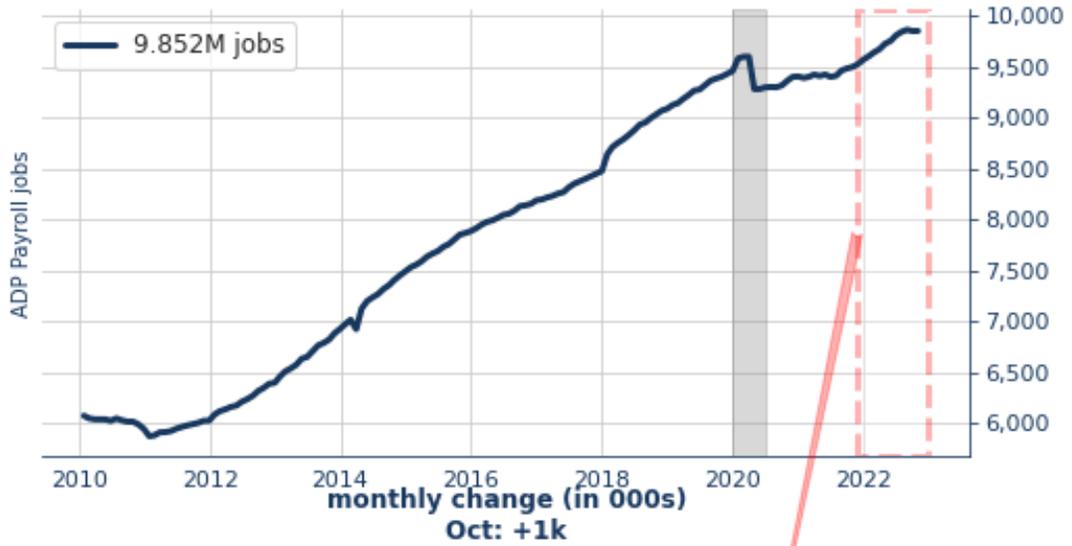


ADP - Manufacturing jobs



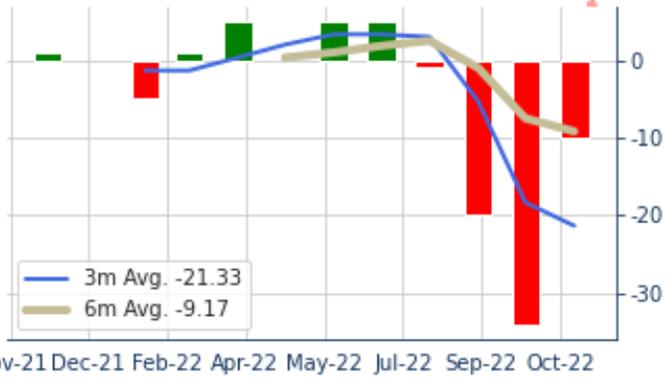
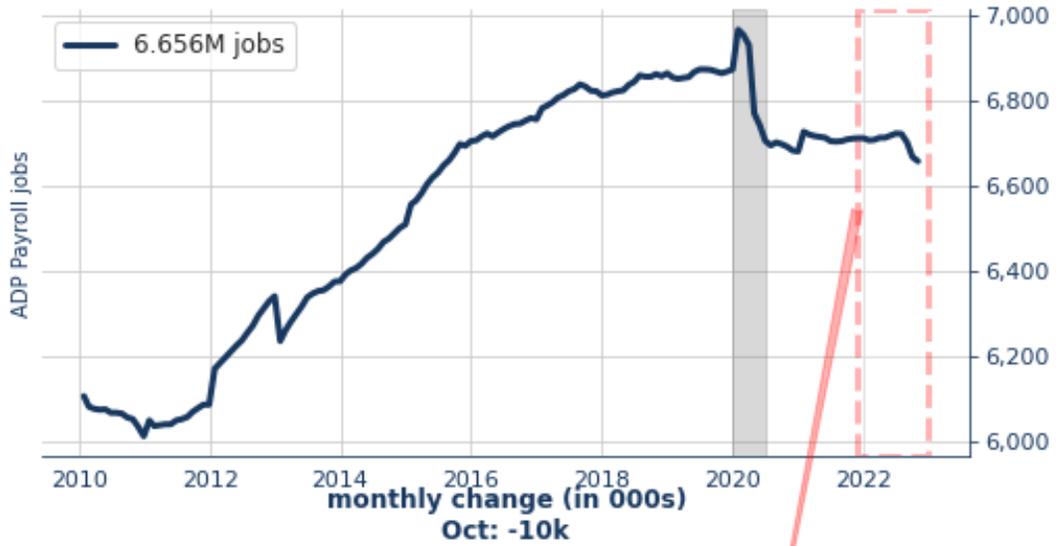
Contingent Macro Advisors 2022 source: ADP

ADP - Construction jobs



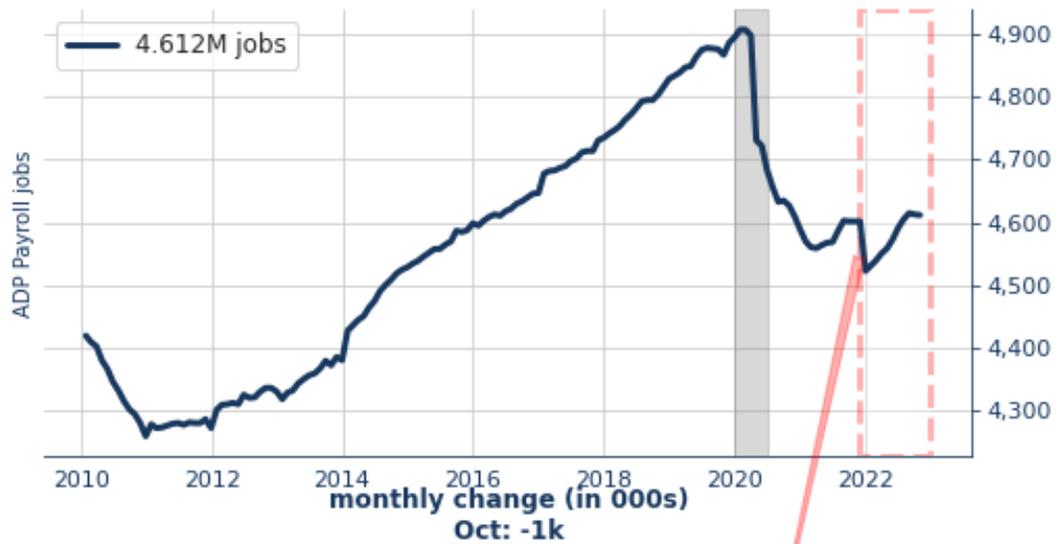
Contingent Macro Advisors 2022 source: ADP

ADP - Financial activities jobs



Contingent Macro Advisors 2022 source: ADP

ADP - Other services jobs



Contingent Macro Advisors 2022 source: ADP

ADP Payroll monthly changes	Oct-22	Sep-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Total Private (122,002k jobs)	239.00	192.00	187.70	261.50	338.70	357.17	139.00
Trade, transportation, and utilities (24,027k)	84.00	287.00	141.70	78.70	70.40	16.17	8.40
Leisure and hospitality (21,399k)	210.00	-56.00	83.30	117.20	152.20	240.75	67.50
Professional and business services (20,703k)	-14.00	-19.00	-15.70	27.00	55.20	70.17	35.80
Education and health services (19,836k)	-5.00	-16.00	-12.00	12.20	8.20	-0.58	6.30

Manufacturing (10,957k)	-20.00	-22.00	-14.00	0.20	11.90	8.08	-2.40
Construction (9,852k)	1.00	-13.00	3.00	21.00	29.50	13.83	23.80
Financial activities (6,656k)	-10.00	-34.00	-21.30	-9.20	-4.40	2.58	-2.80
Other services (4,612k)	-1.00	-2.00	2.30	8.80	0.80	-5.50	-1.70
Information (2,587k)	-17.00	-2.00	-6.70	-7.20	7.30	11.50	3.10
Natural resources and mining (1,374k)	11.00	69.00	27.30	13.00	7.60	0.17	0.90

Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.