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ADP National Employment Report: Private Sector Employment Increased by 235,000 Jobs in February

ROSELAND, N.J. – March 7, 2018 – Private sector employment increased by 235,000 jobs from January to February according to the February [ADP National Employment Report](#)®. Broadly distributed to the public each month, free of charge, the *ADP National Employment Report* is produced by the ADP Research Institute® in collaboration with Moody's Analytics. The report, which is derived from ADP's actual payroll data, measures the change in total nonfarm private employment each month on a seasonally-adjusted basis.

February 2018 Report Highlights*

View the *ADP National Employment Report* Infographic at www.adpemploymentreport.com.

Total U.S. Nonfarm Private Employment: 235,000

By Company Size

- **Small businesses: 68,000**
 - 1-19 employees 27,000
 - 20-49 employees 41,000
- **Medium businesses: 97,000**
 - 50-499 employees 97,000
- **Large businesses: 70,000**
 - 500-999 employees 11,000
 - 1,000+ employees 58,000

By Sector

- **Goods-producing: 37,000**
 - Natural resources/mining 2,000
 - Construction 21,000
 - Manufacturing 14,000
- **Service-providing: 198,000**
 - Trade/transportation/utilities 44,000
 - Information -1,000
 - Financial activities 9,000
 - Professional/business services 46,000
 - Professional/technical services 22,000
 - Management of companies/enterprises 2,000
 - Administrative/support services 22,000
 - Education/health services 43,000
 - Health care/social assistance 38,000
 - Education 5,000
 - Leisure/hospitality 50,000
 - Other services 7,000

* Sum of components may not equal total, due to rounding.

- **Franchise Employment****
 - Franchise jobs 24,700

**Complete details on franchise employment can be found [here](#).

“The labor market continues to experience uninterrupted growth,” said Ahu Yildirmaz, vice president and co-head of the ADP Research Institute. “We see persistent gains across most industries with leisure and hospitality and retail leading the way as consumer spending kicked up. At this pace of job growth employers will soon become hard-pressed to find qualified workers.”

Mark Zandi, chief economist of Moody’s Analytics, said, “The job market is red hot and threatens to overheat. With government spending increases and tax cuts, growth is set to accelerate.”

Chart 1. Change in Total Nonfarm Private Employment

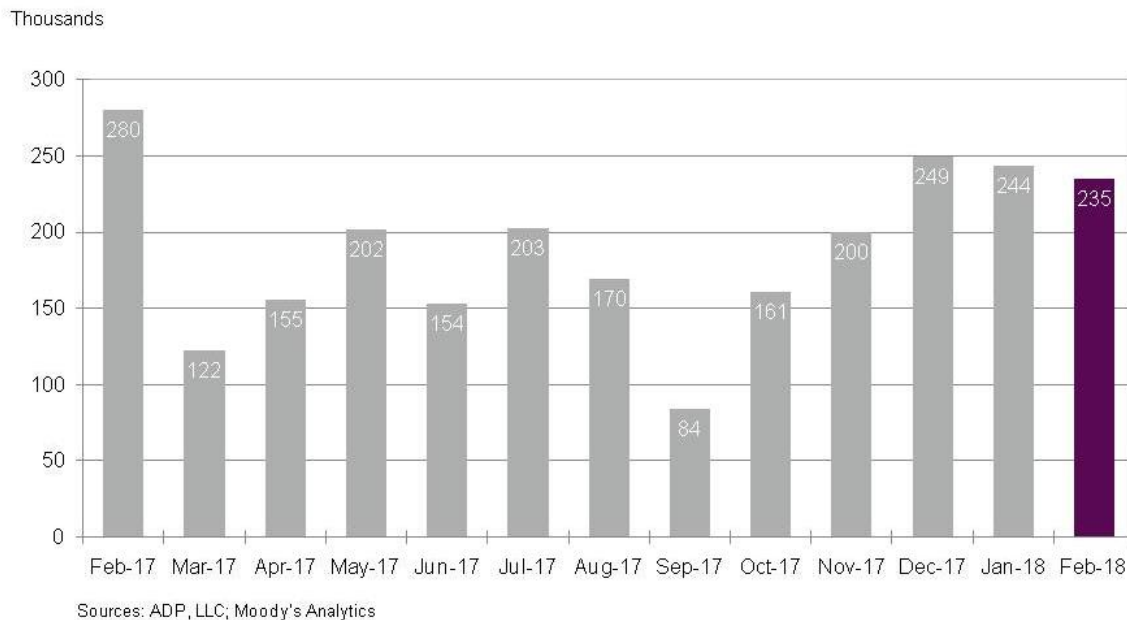


Chart 2. Historical Trend – Change in Total Nonfarm Private Employment

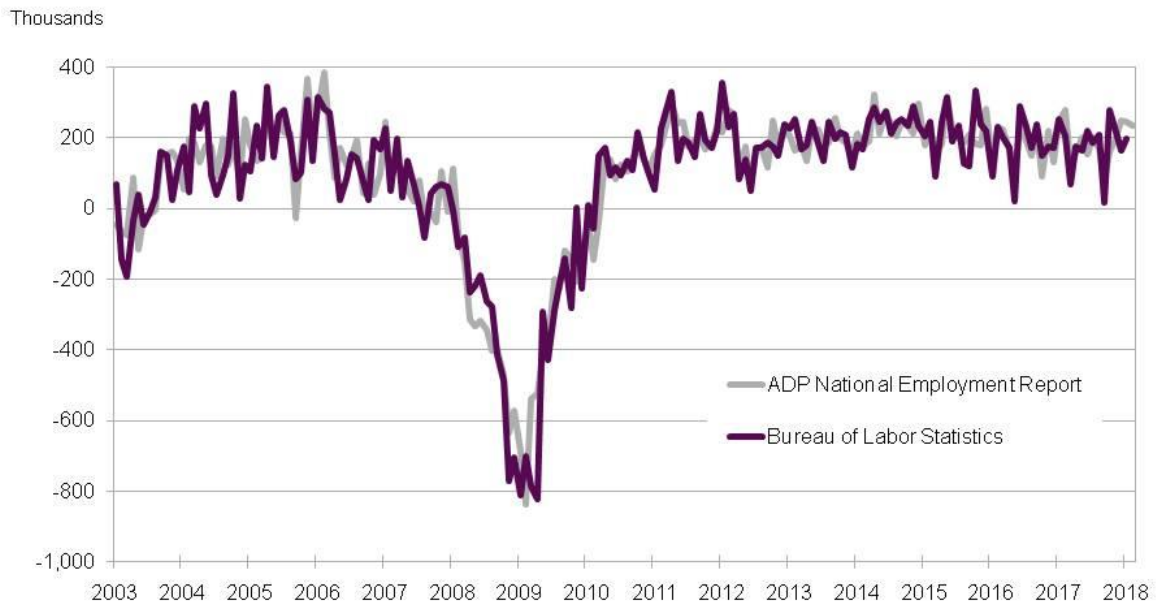


Chart 3. Change in Nonfarm Private Employment by Selected Industry

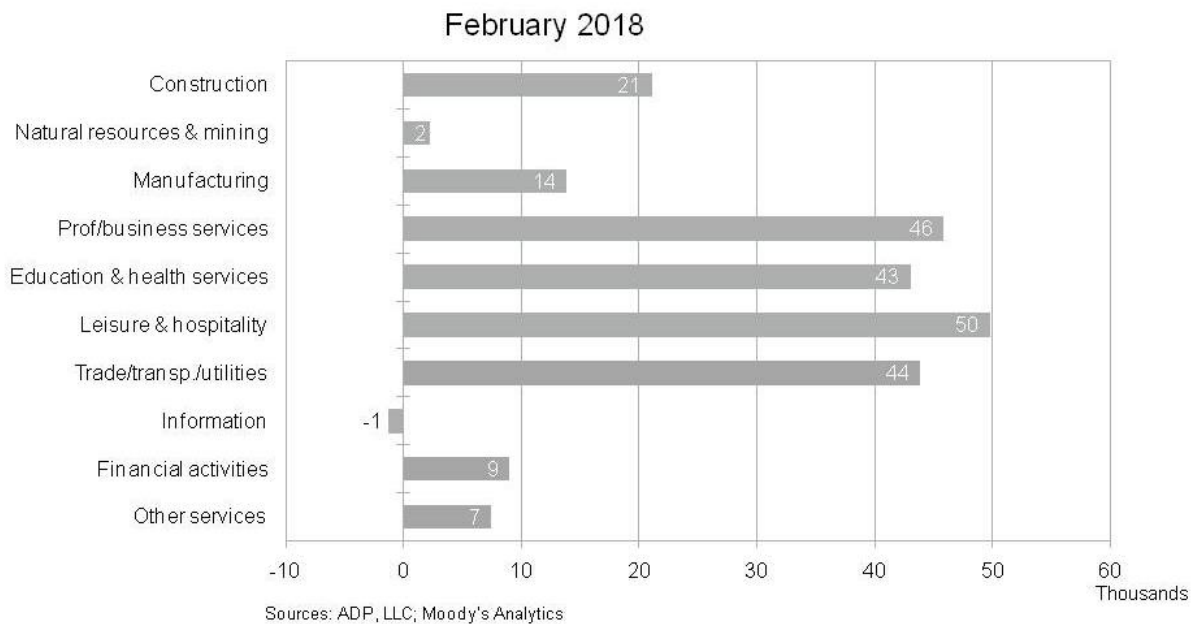
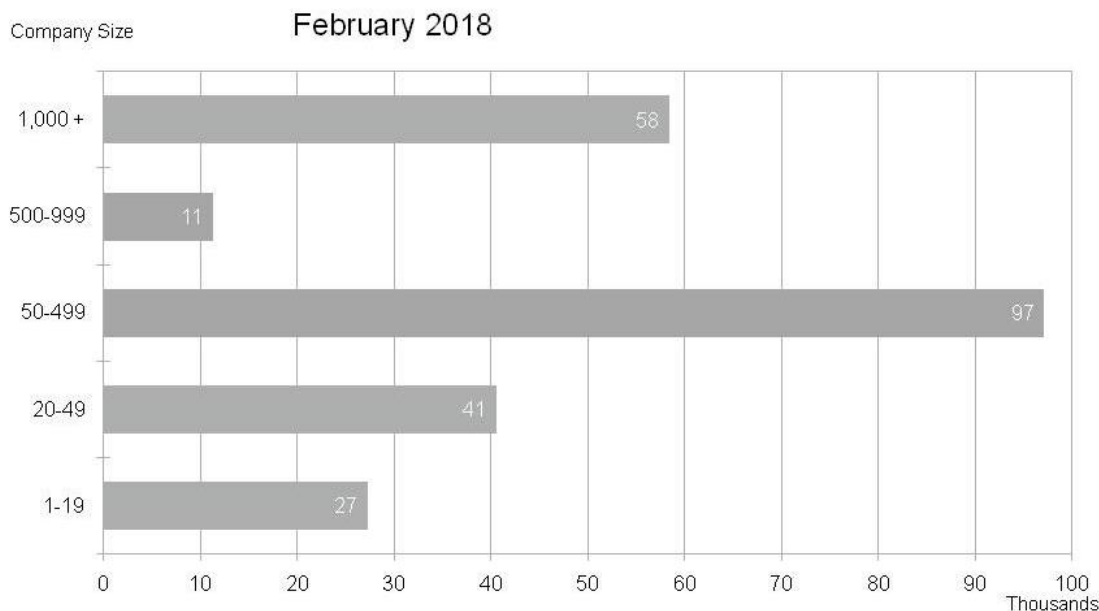


Chart 4. Change in Nonfarm Private Employment by Company Size



Note: All size data included in the ADP National Employment Report is based on size of business, defined as an entity with a unique Employer Identification Number, which may include multiple establishments. Sum of components may not equal total due to rounding.

The matched sample used to develop the *ADP National Employment Report* was derived from ADP payroll data, which represents 411,000 U.S. clients employing nearly 24 million workers in the U.S. The January total of jobs added was revised up from 234,000 to 244,000.

In February's report, the following scheduled annual revisions have been reflected in the estimates of employment shown in the *ADP National Employment Report*:

- New regression coefficients and historical job growth estimates based on ADP data and revised payroll data through December 2017 from the Bureau of Labor Statistics;
- Incorporation of March 2017 industry and size class data from the Quarterly Census of Employment and Wages (QCEW) in the generation process; and
- Adjustments of historical job growth estimates consistent with QCEW data through March 2017 and the U.S. Bureau of Labor Statistics' annual benchmarking process.

Note: No revisions have been made to the methodology of computing the estimates of employment shown in the ADP National Employment Report. Annual revisions can be found by accessing the Historical Data File on www.adpemploymentreport.com.

To obtain additional information about the *ADP National Employment Report*, including additional charts, supporting data and the schedule of future release dates, or to subscribe to the monthly email alerts and RSS feeds, please visit www.adpemploymentreport.com.

The March 2018 *ADP National Employment Report* will be released at 8:15 a.m. ET on April 4, 2018.

About the ADP National Employment Report®

The *ADP National Employment Report*® is a monthly measure of the change in total U.S. nonfarm private employment derived from actual, anonymous payroll data of client companies served by ADP®, a leading provider of human capital management solutions. The report, which measures nearly 24 million U.S.

workers, is produced by the ADP Research Institute[®], a specialized group within the company that provides insights around employment trends and workforce strategy, in collaboration with Moody's Analytics, Inc.

Each month, ADP issues the *ADP National Employment Report* as part of the company's commitment to adding deeper insights into the U.S. labor market and providing businesses, governments and others with a source of credible and valuable information. The *ADP National Employment Report* is broadly distributed to the public each month, free of charge.

The data for this report is collected for pay periods that can be interpolated to include the week of the 12th of each month, and processed with statistical methodologies similar to those used by the U.S. Bureau of Labor Statistics to compute employment from its monthly survey of establishments. Due to this processing, this subset is modified to make it indicative of national employment levels; therefore, the resulting employment changes computed for the *ADP National Employment Report* are not representative of changes in ADP's total base of U.S. business clients.

For a description of the underlying data and the statistical model used to create this report, please see the [ADP National Employment Report: Development Methodology](#).

About Moody's Analytics

Moody's Analytics helps capital markets and risk management professionals worldwide respond to an evolving marketplace with confidence. The company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research and financial risk management. By providing leading-edge software, advisory services, and research, including the proprietary analysis of Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges. Moody's Analytics is a subsidiary of Moody's Corporation (NYSE: MCO), which reported revenue of \$3.5 billion in 2015, employs approximately 10,800 people worldwide and maintains a presence in 36 countries. Further information is available at www.moodyanalytics.com.

About ADP (NASDAQ: ADP)

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