



# National Employment Report

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## ADP NATIONAL EMPLOYMENT REPORT SHOWS UNITED STATES ADDED 99,000 PRIVATE SECTOR JOBS IN JULY

*ADP Report Provides Unique Count of Private Employment in the United States*

**ROSELAND, New Jersey – August 2, 2006** – Private sector employment increased by 99,000 in July, according to today’s *ADP National Employment Report*<sup>SM</sup>. The *ADP National Employment Report*, created by ADP® Employer Services in partnership with Macroeconomic Advisers, LLC, is based on actual payroll data and measures the change in total nonfarm private employment each month.

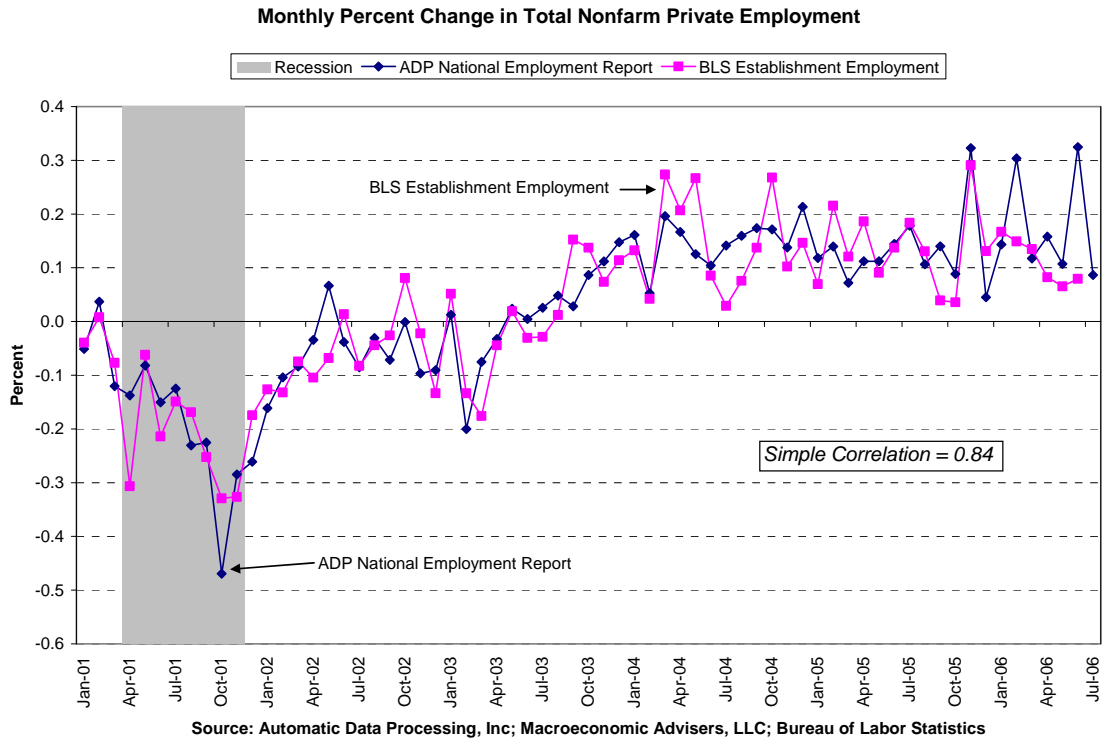
“The *ADP National Employment Report* offers an additional and timely perspective on the U.S. labor market,” said Joel Prakken, Chairman of Macroeconomic Advisers, LLC. “As an alternative measure of employment, it is useful to financial professionals, economists, and policymakers who are seeking a more complete understanding of the employment situation.”

“Total nonfarm private employment grew 99,000 from June to July on a seasonally adjusted basis, according to the *ADP National Employment Report*,” added Prakken. “These findings indicate a deceleration of employment in July.”

**Estimates of total nonfarm private employment, seasonally adjusted**  
numbers in thousands, unless noted

Category	2006					
	Feb.	Mar.	Apr.	May	Jun	Jul
<b>ADP National Employment Report.....</b>	113030	113163	113341	113463	113831	113930
change from previous month.....	342	133	178	122	368	99
percent change from previous month.....	0.3	0.1	0.2	0.1	0.3	0.1
<b>BLS Establishment Employment.....</b>	112854	113006	113099	p113173	p113263	na
change from previous month.....	168	152	93	p74	p90	na
percent change from previous month.....	0.1	0.1	0.1	p0.1	p0.1	na

p=preliminary; na=not available



“The *ADP National Employment Report* provides a distinctive count of employment to the public and is a complementary data set to draw upon when evaluating the employment situation in the United States,” said Gary Butler, President and Chief Operating Officer of Automatic Data Processing, Inc. “The *ADP National Employment Report* is a unique and valuable resource based on a rich set of private sector payroll data.”

### Interpreting the Report

Providing real-time information about employment in the United States, the *ADP National Employment Report* is an additional assessment of American business and economic conditions. Findings are represented as both a *monthly employment level number* and a *change in monthly employment level number*. *Employment level* represents the total number of private sector jobs present in the U.S. economy at a single point in time. *Change in monthly employment level* represents the increase or decrease in the total nonfarm private employment level since the prior month.

“The *ADP National Employment Report* provides important information about labor conditions in the United States,” said Prakken. “Historical analysis done by Macroeconomic Advisers over a five-year period indicates that there is no other single data set that has as significant an impact on improving existing employment forecasting models.”

To obtain additional information about the *ADP National Employment Report*, access the full schedule of future release dates, and subscribe to monthly e-mail alerts and RSS feeds, please visit [www.ADPemploymentreport.com](http://www.ADPemploymentreport.com). August 2006 data will be released on Wednesday, August 30, 2006 at 8:15 a.m. EDT.

### **About the *ADP National Employment Report*<sup>SM</sup>**

The *ADP National Employment Report*, sponsored by ADP®, was developed and is maintained by Macroeconomic Advisers, LLC. It is a measure of employment based on an anonymous subset of ADP payroll data covering approximately 225,000 establishments and 14 million employees working in all 19 of the major North American Industrial Classification (NAICS) private industrial sectors. The data is collected for pay periods that include the week of the 12<sup>th</sup> of each month, and processed with statistical methodologies similar to those used by the U.S. Bureau of Labor Statistics (the BLS) to compute employment from its monthly survey of establishments.

Empirical analysis performed by Macroeconomic Advisers suggests that the *ADP National Employment Report* is a better advance indicator of the monthly change in establishment employment than available consensus forecasts, and that it anticipates revisions to the BLS measure.

For a description of the underlying data and the statistical properties of the series, please see “*ADP National Employment Report: Development Methodology*” at <http://ADPemploymentreport.com/methodology.aspx>.

### **About ADP**

Automatic Data Processing, Inc. (NYSE: ADP), with nearly \$9 billion in revenues and more than 570,000 clients worldwide, is one of the largest providers of a broad range of premier, mission-critical, cost-effective transaction processing and information-based business solutions. ADP® Employer Services (ES), a division of ADP, offers the widest range of HR, payroll, and benefit administration solutions from a single source, to meet the extensive business needs of employers worldwide. Built with more than 50-years of industry experience, ADP ES' cost-effective, easy-to-use solutions provide superior value to companies of all sizes. Approximately 540,000 companies rely on ADP ES for unparalleled service and compliance expertise, allowing them to focus on other core activities. For more information about ADP ES or to contact a local ADP sales office, reach us at 1.800.225.5237 or visit the company's Web site at [www.ADP.com](http://www.ADP.com).

### **About Macroeconomic Advisers, LLC**

Macroeconomic Advisers, LLC (MA) has been the most trusted source for U.S. macroeconomic forecasts and commentary, monetary and fiscal policy analysis, and econometric modeling for over 20 years. MA has three primary service lines: (1) *Macroeconomic Modeling*. MA licenses its structural econometric model of the U.S. economy to firms who use it to produce their own macroeconomic forecasts; (2) *U.S. Economic Forecasts*. MA produces monthly economic forecasts, weekly economic commentaries, and analysis of economic indicators; (3) *Monetary Policy Insights (MPI)*.

Directed by MA co-founder and former Federal Reserve Board Governor Laurence Meyer, MPI ties MA's economic forecasts to the prospective course of monetary policy and the resulting implications for fixed-income markets. MA's clients include leading financial service firms, nonfinancial corporations, key policymaking agencies of the U.S. government, as well as State and Foreign Government agencies. Additional information on Macroeconomic Advisers, LLC is available on the company's Web site, [www.MacroAdvisers.com](http://www.MacroAdvisers.com).

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