



## National Employment Report

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### **ADP NATIONAL EMPLOYMENT REPORT SHOWS UNITED STATES ADDED 152,000 PRIVATE SECTOR JOBS IN JANUARY**

**ROSELAND, New Jersey – January 31, 2007** – Private sector employment increased by 152,000 in January, according to today's *ADP National Employment Report*<sup>SM</sup>. The *ADP National Employment Report*, created by ADP® Employer Services, a division of Automatic Data Processing, Inc. (ADP), in partnership with Macroeconomic Advisers, LLC, is based on actual payroll data and measures the change in total nonfarm private employment each month.

"We are committed to continually enhancing the *ADP National Employment Report* to provide unique and valuable information about the U.S. employment situation," said Victor Saliterman, ADP Senior Vice President, Marketing. "Beginning with February's *Report* to be released on March 7, the *ADP National Employment Report* will provide insight into employment in the goods-producing and service-providing industry sectors, as well as across various company sizes."

"Total nonfarm private employment rose 152,000 from December 2006 to January 2007 on a seasonally adjusted basis, according to the *ADP National Employment Report*" said Joel Prakken, Chairman of Macroeconomic Advisers, LLC. "The acceleration of employment in January suggests that the economy remained on solid footing heading into the new year, and that December's decline resulted from unusually large downward adjustments made at some firms to reflect the year-end reconciliation of employment records."

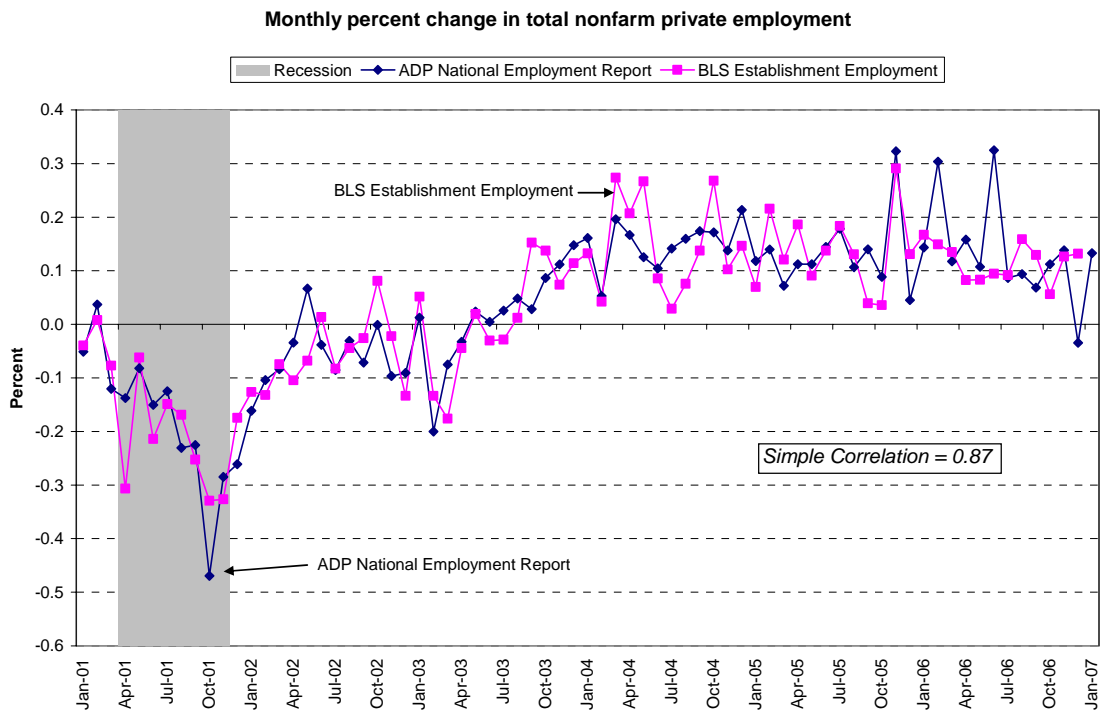
#### **Notice of Intent to Revise the *ADP National Employment Report***

On Thursday, February 22, 2007, Automatic Data Processing, Inc., in conjunction with Macroeconomic Advisers, LLC., will publish revisions to the *ADP National Employment Report* covering the period from January 2001 through January 2007. The revisions will reflect: (1) a larger sample of payrolls; (2) improved procedures for seasonal adjustment; (3) better detection of outliers; and (4) additional detail on private nonfarm employment by select industry and by size of payroll. The first regular release of the *ADP National Employment Report* to incorporate all these revisions will be published on Wednesday, March 7, 2007, for the estimate of private nonfarm employment during the month of February, 2007. Additional details on the revisions will be published on February 22, 2007, and will be available at [www.ADPemploymentreport.com](http://www.ADPemploymentreport.com).

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

Category						2007
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>ADP National Employment Report.....</b>	114037	114115	114243	114401	114361	114513
change from previous month.....	107	78	128	158	-40	152
percent change from previous month.....	0.1	0.1	0.1	0.1	0.0	0.1
<b>BLS Establishment Employment.....</b>	113584	113731	113795	p113939	p114089	na
change from previous month.....	180	147	64	p144	p150	na
percent change from previous month.....	0.1	0.1	0.1	p0.1	p0.1	na

p=preliminary; na=not available



Source: Automatic Data Processing, Inc; Macroeconomic Advisers, LLC; Bureau of Labor Statistics

**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.

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). The February 2007 *ADP National Employment Report* will be released on Wednesday, March 7, 2007 at 8:15 a.m. EST.

### **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 a large, statistically significant, and anonymous subset of ADP payroll data that represents 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. Employer Services (ES), a division of ADP, offers the widest range of HR, payroll, and benefits 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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