



National Employment Report

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ADP NATIONAL EMPLOYMENT REPORT SHOWS UNITED STATES ADDED 178,000 JOBS IN APRIL

Industry Leader, ADP, Introduces Measure of U.S. Employment

ROSELAND, New Jersey – May 3, 2006 – Demand for workers continues to prove strong with more than 178,000 new jobs added to the U.S. labor market in April. ADP[®] Employer Services, a leading provider of integrated outsourced payroll, benefits, and human resource services, in partnership with Macroeconomic Advisers, LLC, the St. Louis-based economic forecasting firm, today announced the launch of its *ADP National Employment Report*SM. The *ADP National Employment Report* measures the change in nonfarm private employment each month.

“ADP Employer Services pays 1-in-6 private sector employees in the United States, thereby providing us with an unrivaled perspective on the U.S. labor market,” said Gary Butler, President and Chief Operating Officer of Automatic Data Processing, Inc. “Because ADP is the only company with such a depth of experience and broad perspective across all company sizes and industries, we’re in a unique position to provide this detailed monthly snapshot of U.S. employment to the public.”

Over the four months ending in April, 2006, estimated job growth in the *ADP National Employment Report* has averaged roughly 200,000.

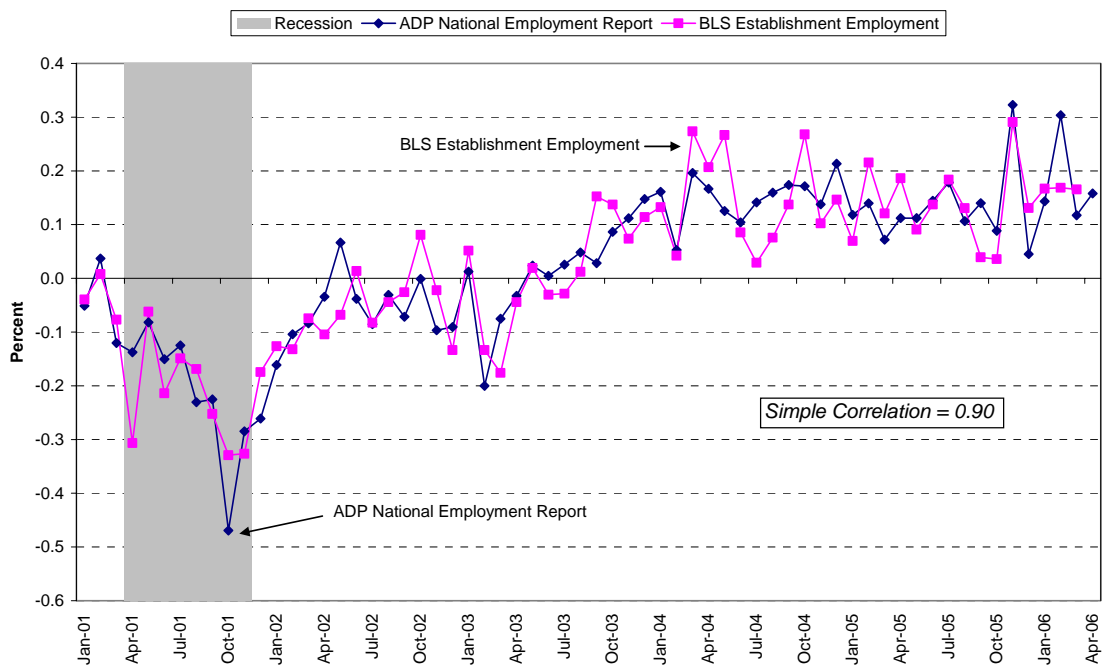
“Total nonfarm private employment grew 178,000 from March to April on a seasonally adjusted basis, according to the *ADP National Employment Report*,” said Joel Prakken, Chairman of Macroeconomic Advisers, LLC. “These findings are consistent with an economy growing robustly in the fifth year of the current expansion.”

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

Category	2005		2006			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ADP National Employment Report	112475	112526	112688	113030	113163	113341
change from previous month.....	362	51	162	342	133	178
percent change from previous month.....	0.3	0.0	0.1	0.3	0.1	0.2
BLS Establishment Employment	112351	112498	p112686	p112876	p113063	na
change from previous month.....	326	147	p188	p190	p187	na
percent change from previous month.....	0.3	0.1	p0.2	p0.2	p0.2	na

p=preliminary

Monthly Percent Change in Total Nonfarm Private Employment



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

Unparalleled Service

“From our company’s inception more than 50 years ago, ADP strives to provide our clients with world-class service. We’re pleased to be extending our world-class service commitment to the public,” said Mike Martone, President, ADP Employer Services. “The *ADP National Employment Report* was developed to help meet the need for additional timely and accurate estimates of short-term movements in the national labor market among government policymakers, as well as financial and business decision-makers.”

ADP offers the widest range of HR, payroll, and benefit administration solutions to help meet the extensive administrative demands of companies around the world. The *ADP National Employment Report* is an extension of ADP’s flexible and cost-effective

offerings, providing businesses of all sizes, from multinational companies to small businesses, access to this invaluable resource.

Interpreting the Report

Providing real-time information about employment in the United States, the *ADP National Employment Report* is an insightful analysis 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 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 employment level since the prior month.

Based on a historical analysis of over 5 years of payroll data and a monthly review of approximately 500,000 U.S. business clients, the *ADP National Employment Report* provides a measure of U.S. employment and is a useful resource for economic, business, and policy decision-makers. Rigorous economic and statistical methods, including filtering out volatility, adjusting for seasonality, and aligning pay periods, are applied to all payroll records. Macroeconomic Advisers' expertise in economic forecasting is leveraged to model and validate the data collected.

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. May 2006 data will be released on Wednesday, May 31, 2006 at 8:15 a.m. EDT.

About the *ADP National Employment Report*SM

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 12th 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.

For the period January 2001 – December 2005, the simple correlation between the monthly percent change in the *ADP National Employment Report* and the monthly percent change in nonfarm private establishment employment is roughly 0.90. 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 over \$8.0 billion in revenues and more than 600,000 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, Inc., 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. More than 536,000 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.

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.

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