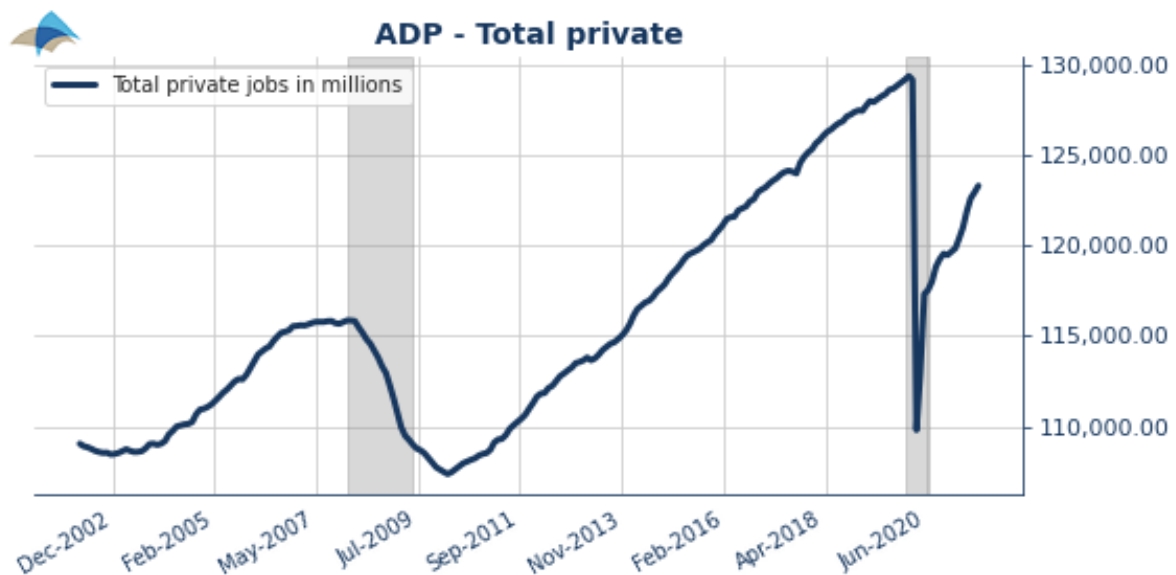


01.Sep.2021

ADP Employment: Modest Gains

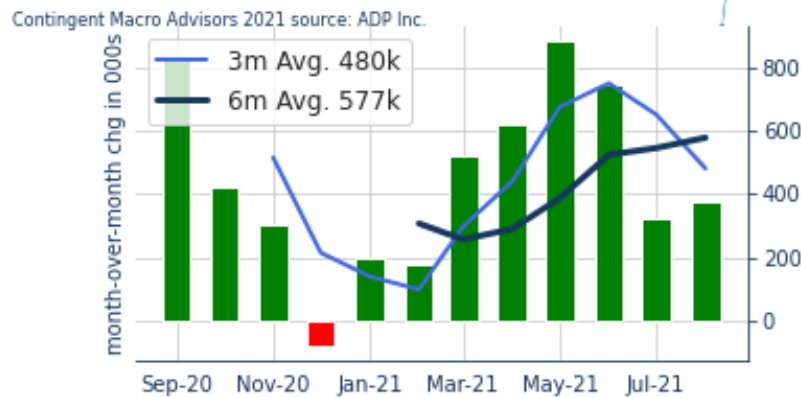
Bottom Line: ADP reported slower than expected job growth for the second month in a row in August. Leisure and hospitality hiring increased slightly, despite the delta variant, but remained below its three- and six-month averages. Goods-producing job gains were stronger in August relative to July, led by a bounce in construction jobs. Looking through the volatility, though, the goods-producing and service-providing sectors have seen slowing hiring trends over the last three- and six months. We should remember that tremendous volatility in all economic data remains, and data collection is difficult. Last month saw a similar miss in the ADP report relative to expectations, but the national payroll data came in stronger. Still, these ADP data are usually reliable over time and point to slower job gains in most sectors, suggesting downside risk to Friday's consensus payroll forecasts of 748k jobs.



ADP - Total private jobs monthly chg in 000s



last 12 months



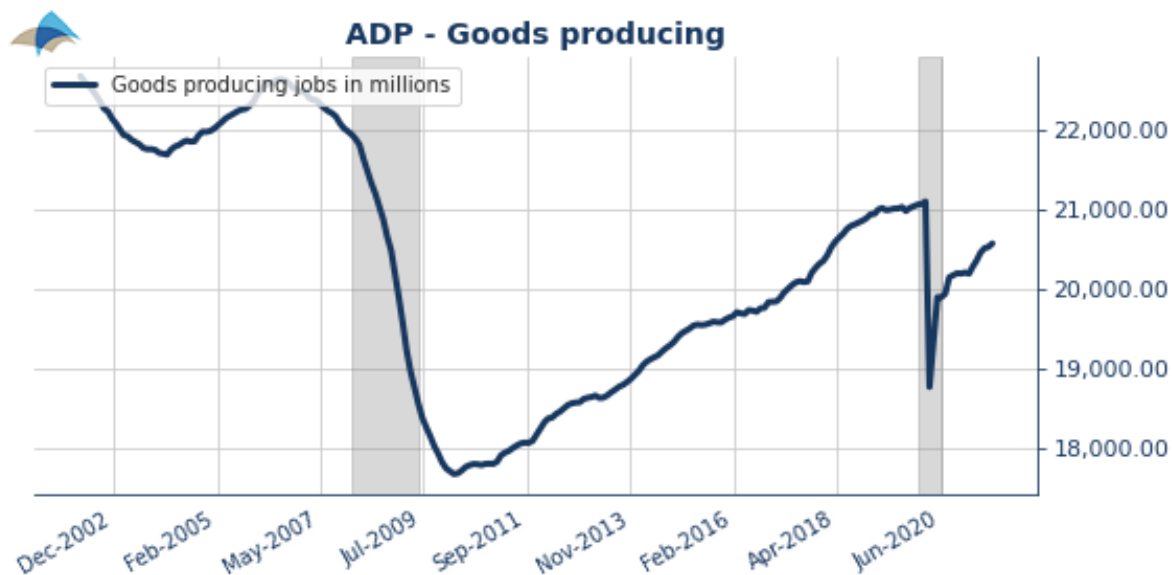
ADP National Employment ROSE by 374k in August, compared with the consensus estimate for a gain of 625k. Meanwhile, the revisions to the prior 3 months added an additional 57k to the previous estimate. Over the past 12 months, private payrolls have increased by an average of 442k per month, lifting employment to 4.5% ABOVE its year-ago level.

Jobs in Goods-Producing Industries ROSE by 45k jobs as **Manufacturing** gained 6k workers. Moreover, **Construction** gained 30k jobs.

Service-Producing Industries ROSE by 329k jobs with **Professional/Business Services** hiring 19k workers,

Trade/Transport/Utilities added 18k, and **Financial Activities** increased by 13k workers.

Small Firms hired 87k workers, Medium-Sized Firms grew by 150k employees while Large Firms added 138k positions.

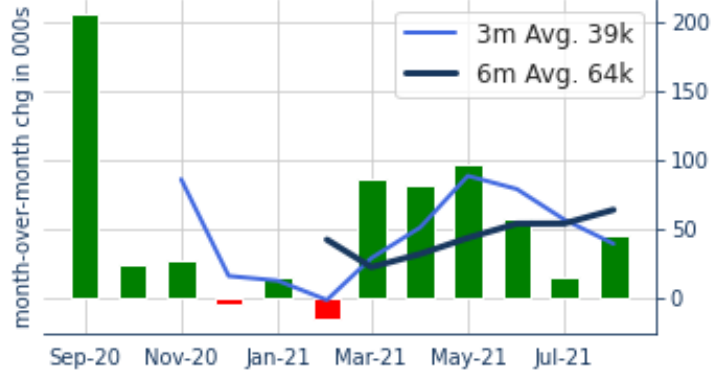


ADP - Goods producing jobs monthly chg in 000s



last 12 months

Contingent Macro Advisors 2021 source: ADP Inc.

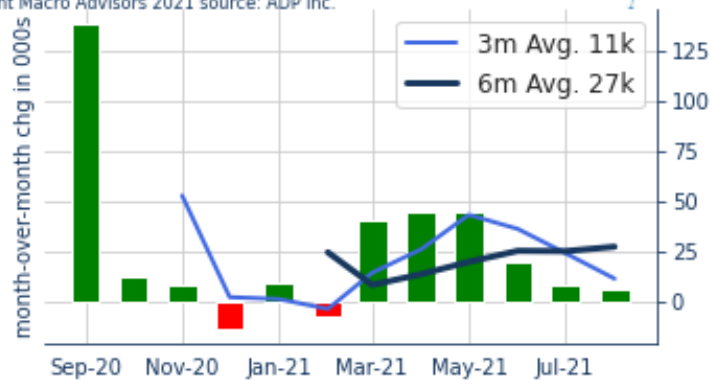


ADP - Manufacturing jobs monthly chg in 000s



last 12 months

Contingent Macro Advisors 2021 source: ADP Inc.

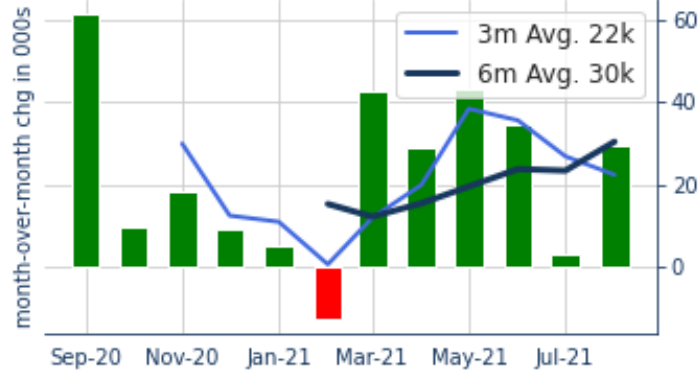


ADP - Construction jobs monthly chg in 000s

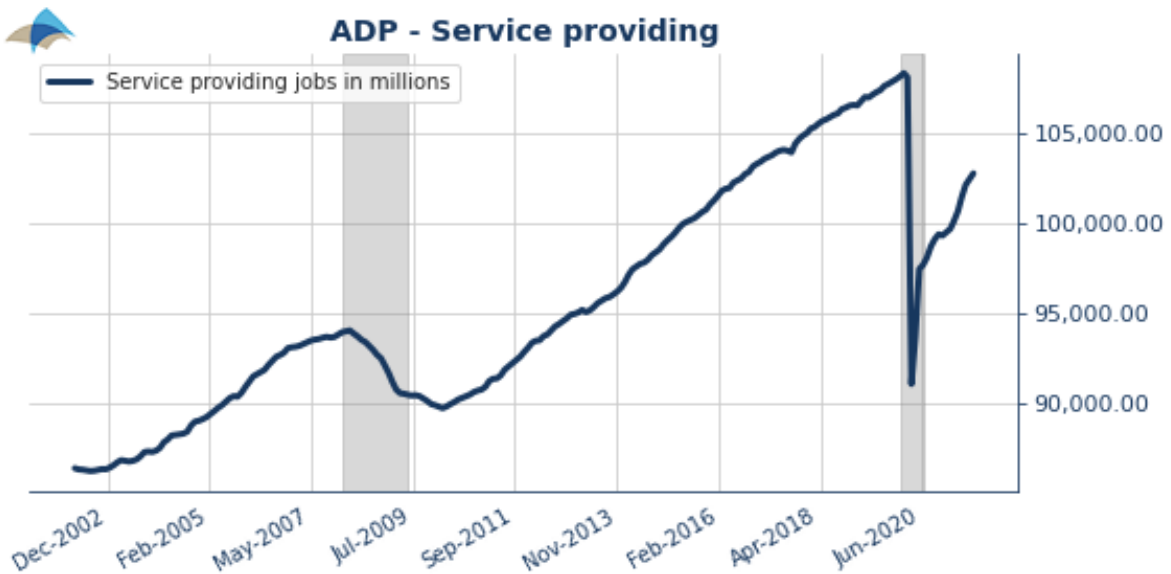


last 12 months

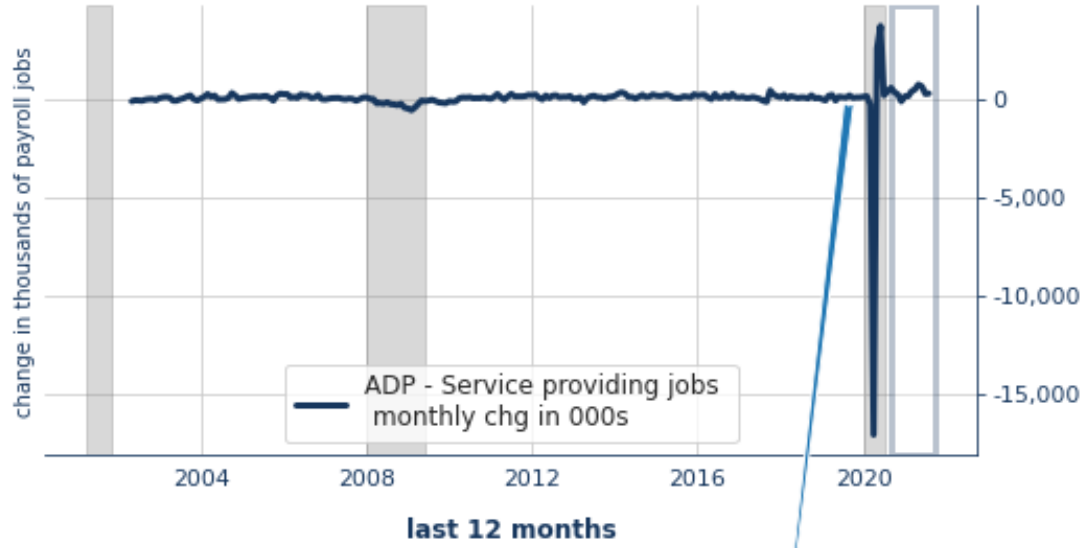
Contingent Macro Advisors 2021 source: ADP Inc.



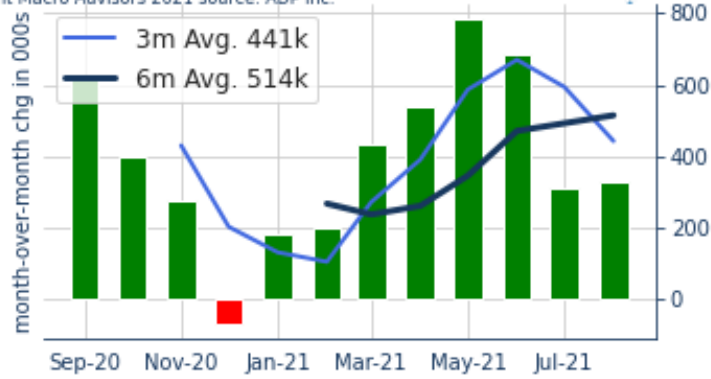
ADP - Service providing



ADP - Service providing jobs monthly chg in 000s



Contingent Macro Advisors 2021 source: ADP Inc.

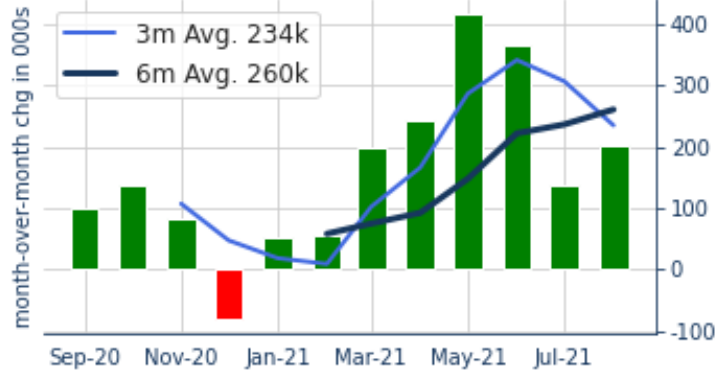


ADP - Leisure & hospitality jobs monthly chg in 000s



last 12 months

Contingent Macro Advisors 2021 source: ADP Inc.

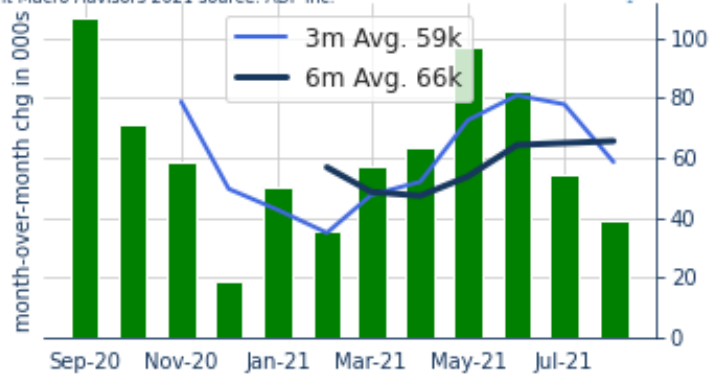


ADP - Healthcare jobs monthly chg in 000s

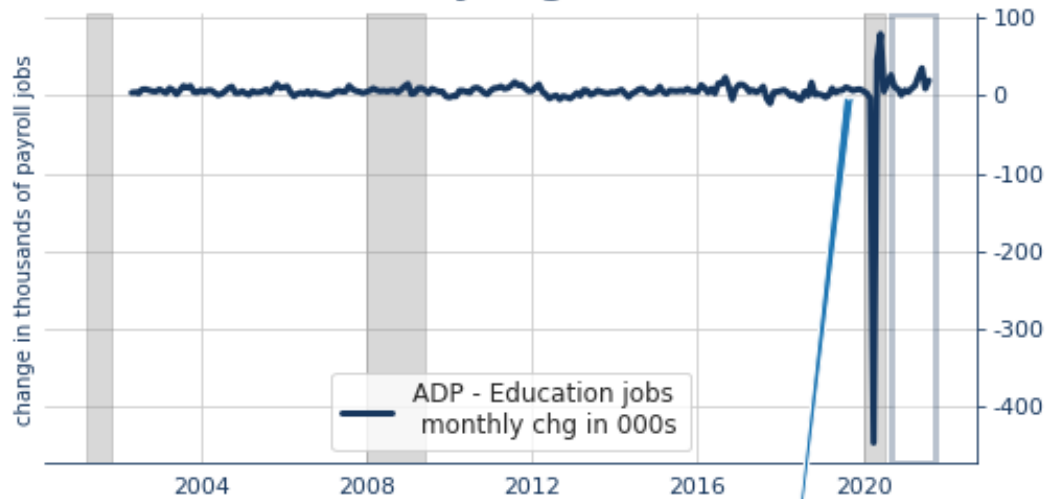


last 12 months

Contingent Macro Advisors 2021 source: ADP Inc.

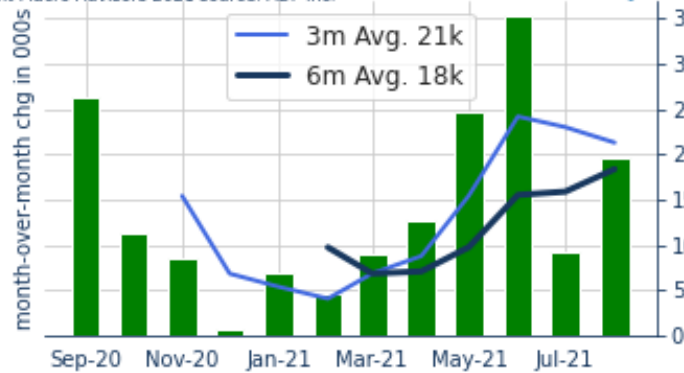


ADP - Education jobs monthly chg in 000s



last 12 months

Contingent Macro Advisors 2021 source: ADP Inc.



	Aug-21	Jul-21	Jun-21	May-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
	Thousands				Average Monthly Change						
	Monthly Change										
ADP National Employment	374	326	741	882	480	577	442	149	176	182	180
<i>Previous Report</i>		330	680	882							
Goods Producing Industries	45	15	57	97	39	64	53	13	44	27	27
Construction	30	3	35	43	22	30	23	12	21	21	15
Manufacturing	6	8	19	44	11	27	26	2	21	9	11
Other	9	4	4	10	5	6	4	0	3	-2	0
Service Producing Industries	329	311	684	785	442	514	390	136	131	155	153
Professional/Business Ser	19	50	62	59	44	55	55	32	35	36	42
Financial Activities	13	8	10	15	10	11	10	12	13	13	9
Trade/Transport/Utilities	18	36	76	110	43	69	64	14	13	22	27
Other	279	216	536	601	344	379	261	78	71	84	75
Addendum:											
Small Firms	87	85	218	294	130	178	138	4	3	24	35
Medium Firms	150	128	238	303	172	201	165	36	52	45	39
Large Firms	138	113	286	285	179	199	140	110	120	113	106

Source: ADP & Moody's Analytics via Bloomberg. Our calculations.

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September 1, 2021

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