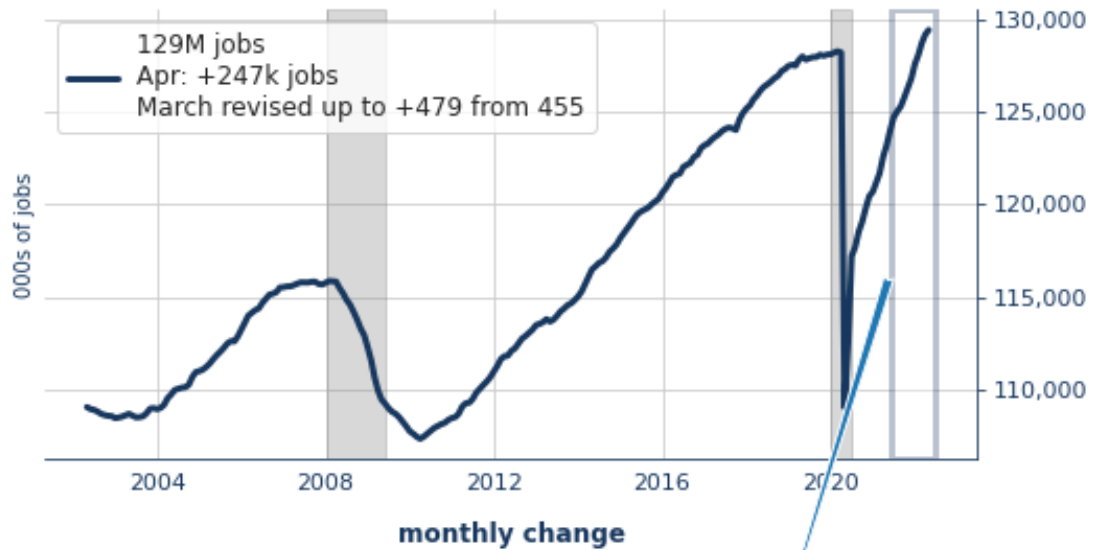


04.May.2022

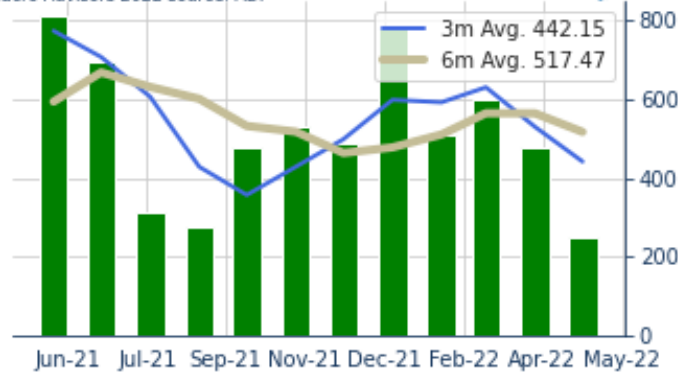
ADP Employment: Modest Gains

Bottom Line: ADP reported slower job gains than expected in April of 247k, well below the consensus expectation of 383k. That said, there were positive revisions to prior data, with February revised up from +486 to +601 and March revised up from +455 to +479. In April, the Leisure and Hospitality sector was surprisingly weak, adding less than half the jobs averaged over the last six months. Job gains in goods-producing sectors were slower too, with the manufacturing sector in April adding less than half the jobs in March. Overall, the trend rate of job growth is slowing slightly but remains historically robust. This report suggests a downside risk to the consensus estimate for the nonfarm payroll report due Friday of 385k.

ADP - Total private jobs April: +247, consensus: +383



Contingent Macro Advisors 2022 source: ADP



ADP National Employment ROSE by 247k in April, compared with the consensus estimate for a gain of 383k.

Meanwhile, the revisions to the prior 3 months added an additional 95k to the previous estimate. Over the past 12 months, private payrolls have increased by an average of 518k per month, lifting employment to 5.0% ABOVE its year-ago level.

Jobs in Goods-Producing Industries ROSE by 46k jobs as **Manufacturing** gained 25k workers. Moreover, **Construction** gained 16k jobs.

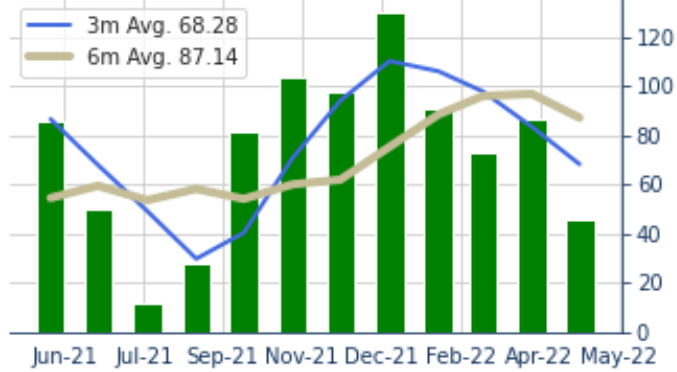
Service-Producing Industries ROSE by 202k jobs with Professional/Business Services hiring 50k workers, Trade/Transport/Utilities adding 15k, and Financial Activities increasing by 8k workers.

Small Firms fired 120k workers, Medium-Sized Firms grew by 46k employees while

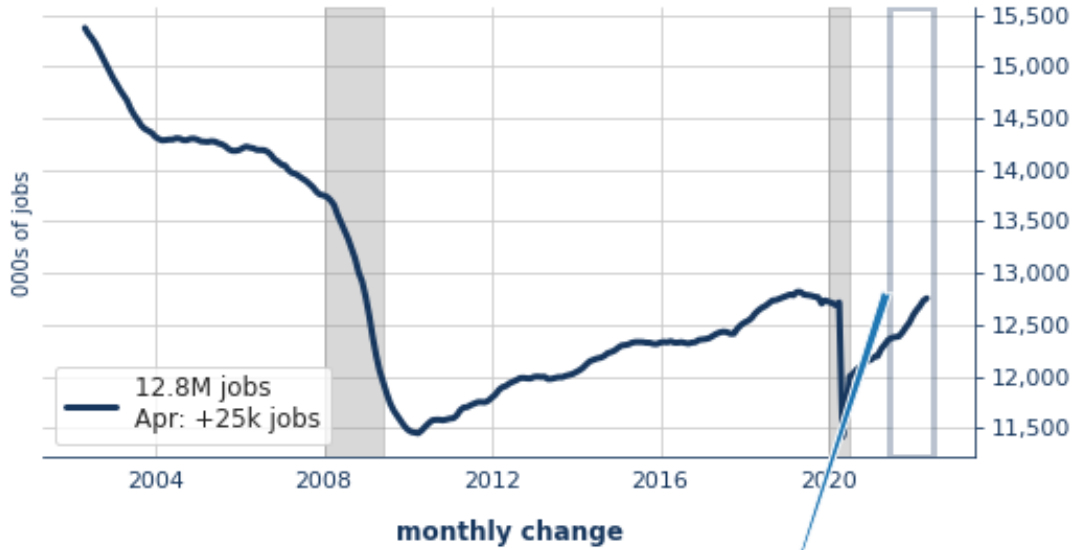
Large Firms added 321k positions.



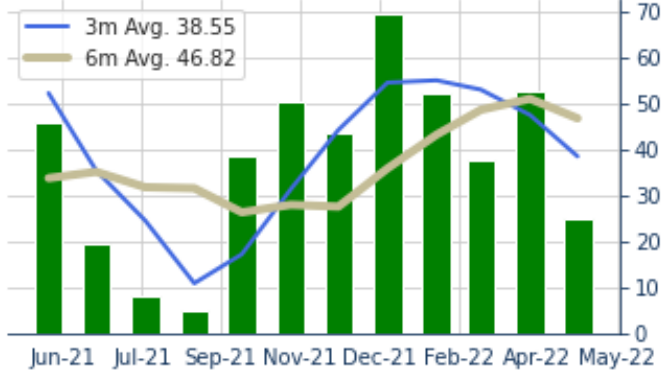
Contingent Macro Advisors 2022 source: ADP



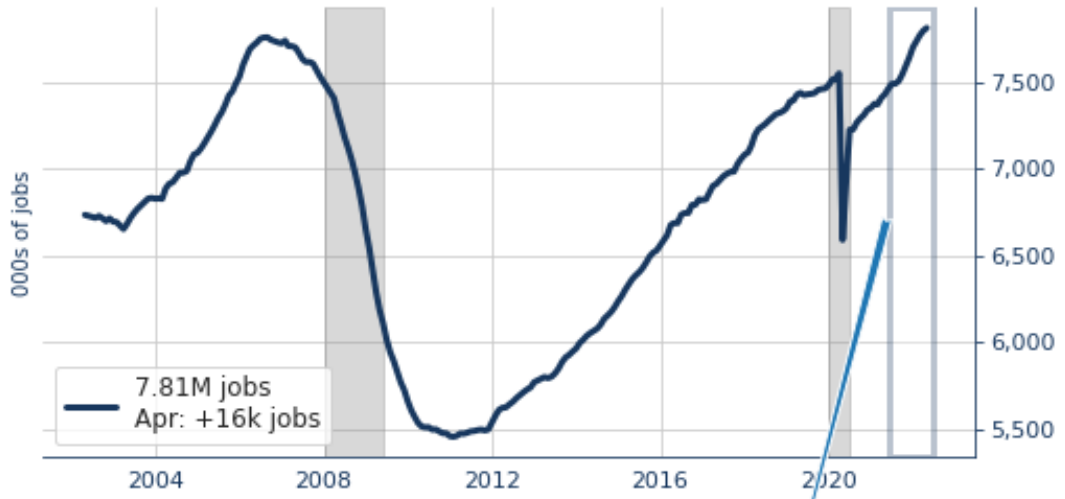
ADP - Manufacturing jobs



Contingent Macro Advisors 2022 source: ADP

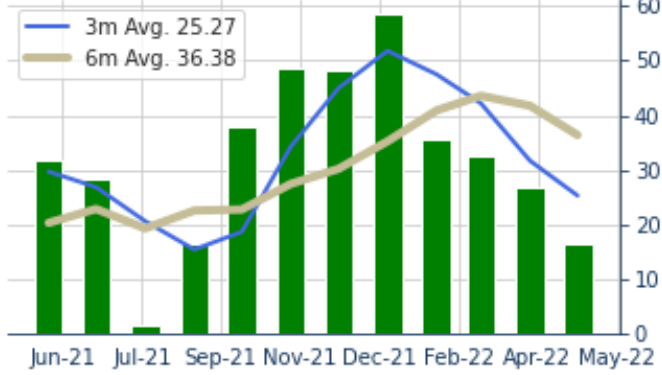


ADP - Construction jobs

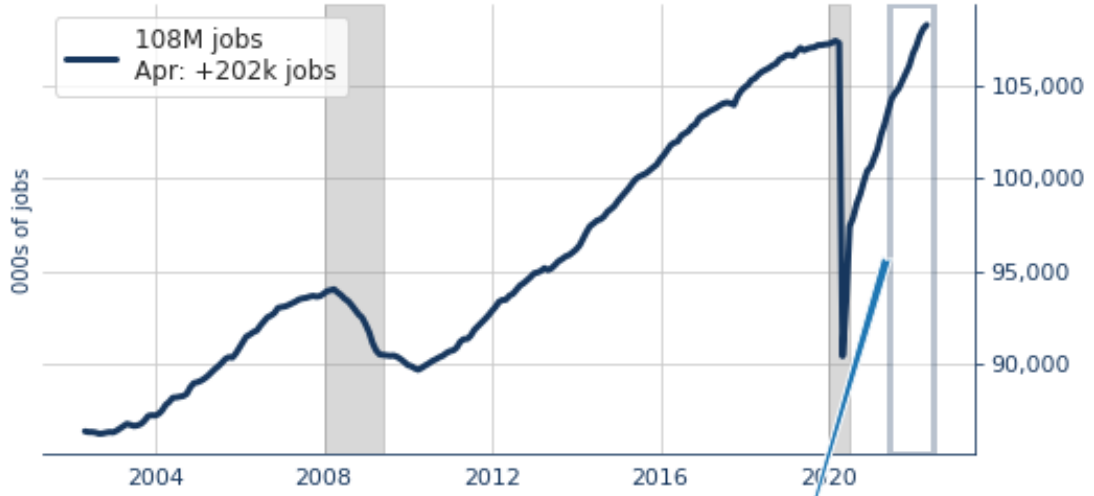


monthly change

Contingent Macro Advisors 2022 source: ADP

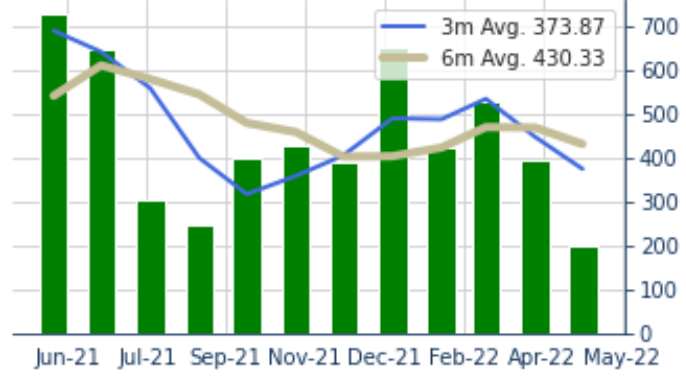


ADP - Service providing jobs

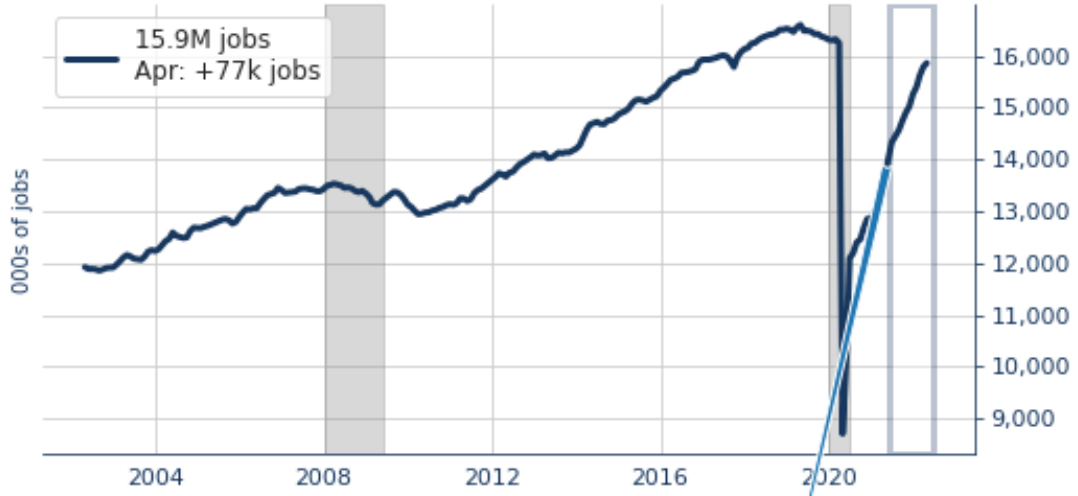


monthly change

Contingent Macro Advisors 2022 source: ADP

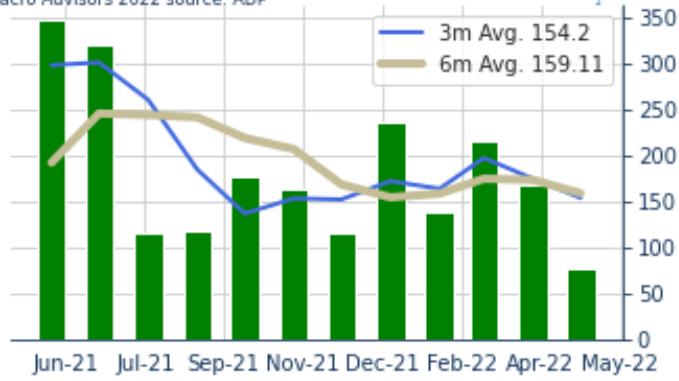


ADP - Leisure & hospitality jobs

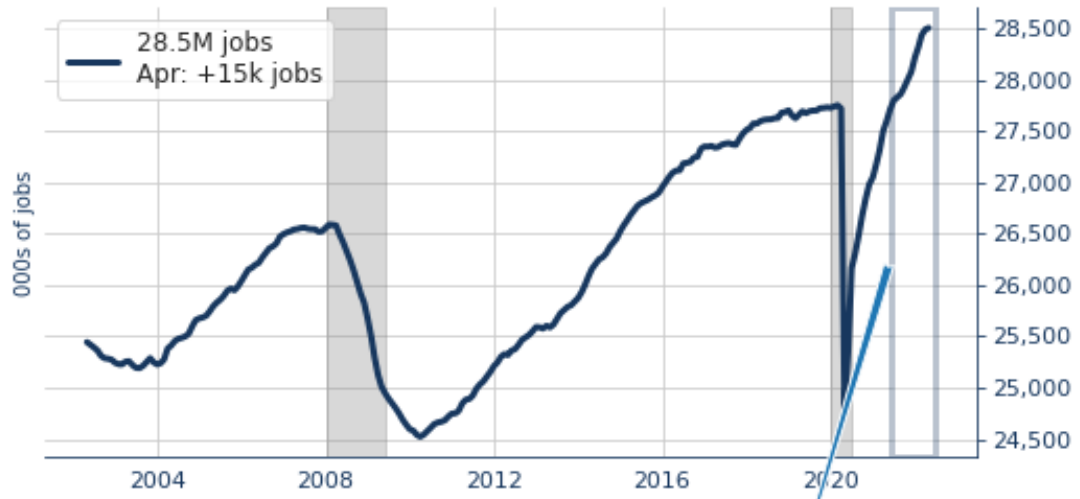


monthly change

Contingent Macro Advisors 2022 source: ADP

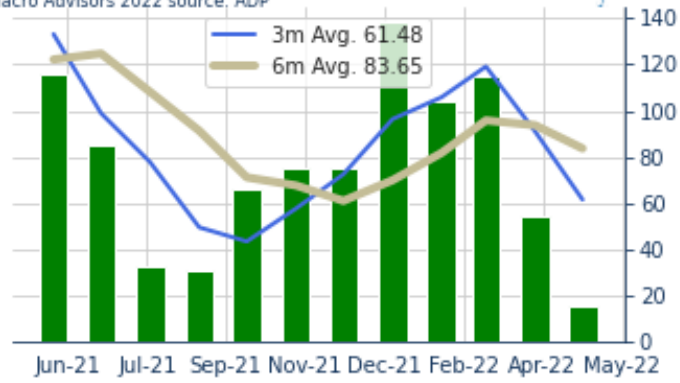


ADP - Trade/transp./utilities jobs

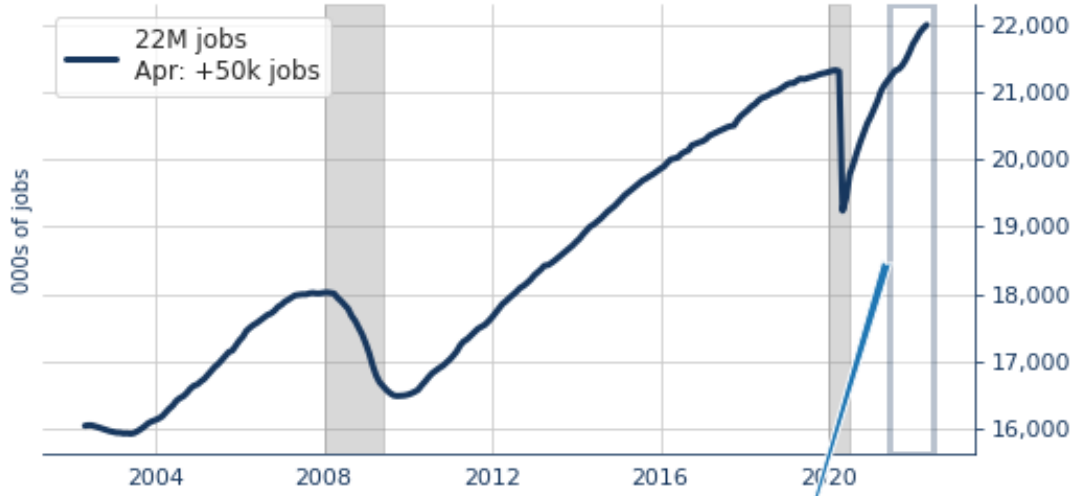


monthly change

Contingent Macro Advisors 2022 source: ADP

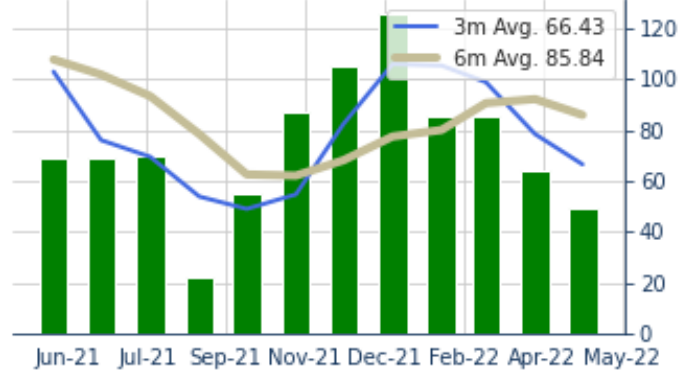


ADP - Prof.I/business services jobs

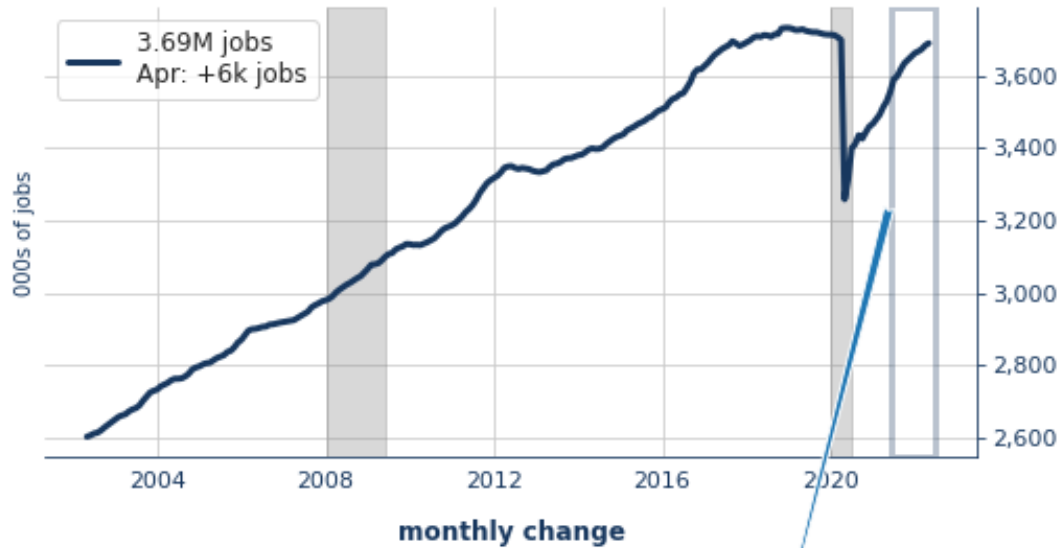


monthly change

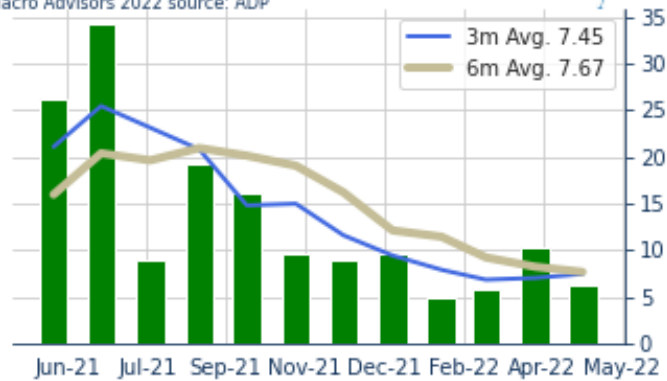
Contingent Macro Advisors 2022 source: ADP



ADP - Education jobs



Contingent Macro Advisors 2022 source: ADP



ADP Private Payrolls monthly change in k	Apr-22	Mar-22	Feb-22	3m Avg	6m Avg	12m Avg	2021	5y Avg
Total private	247.21	478.66	600.57	442.15	517.47	517.67	573.43	94.08
Goods producing	45.63	86.50	72.71	68.28	87.14	73.63	67.42	19.77
Service providing	201.58	392.16	527.86	373.87	430.33	444.03	506.01	74.30
Construction	16.42	26.88	32.51	25.27	36.38	31.90	29.02	14.96
Natural resources & mining	4.07	6.74	2.57	4.46	3.95	4.32	2.85	-0.94
Manufacturing	25.14	52.88	37.63	38.55	46.82	37.41	35.55	5.75
Prof./business services	49.68	64.15	85.47	66.43	85.84	73.93	89.55	26.67
Professional services	20.78	22.49	46.01	29.76	37.32	35.82	40.41	19.30
Management of companies	0.59	1.24	4.36	2.06	3.70	2.62	2.65	1.26
Administrative & support services	28.31	40.42	35.10	34.61	44.83	35.49	46.49	6.11

Education & health services	47.55	70.63	60.33	59.50	60.53	65.77	70.68	22.04
Healthcare	41.33	60.39	54.45	52.06	52.86	52.41	54.42	21.63
Education	6.22	10.24	5.88	7.45	7.67	13.37	16.26	0.41
Leisure & hospitality	77.44	168.64	216.52	154.20	159.11	183.17	200.37	-1.70
Trade/transp./utilities	14.96	54.07	115.40	61.48	83.65	75.63	97.30	19.36
Information	-2.20	0.34	9.15	2.43	5.71	6.96	9.62	0.72
Financial activities	7.77	12.33	14.23	11.44	14.00	13.36	12.04	8.10
Other services	6.39	22.00	26.76	18.38	21.47	25.21	26.45	-0.88