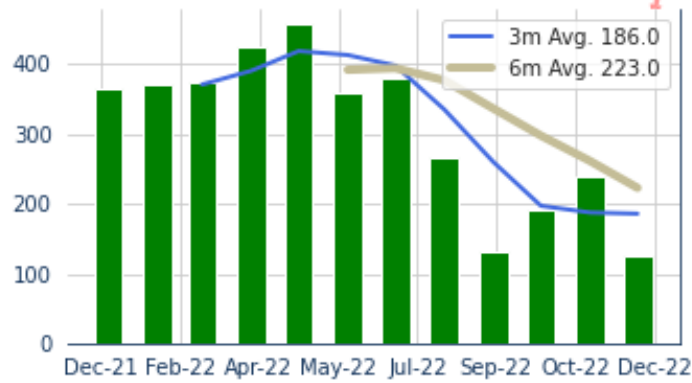
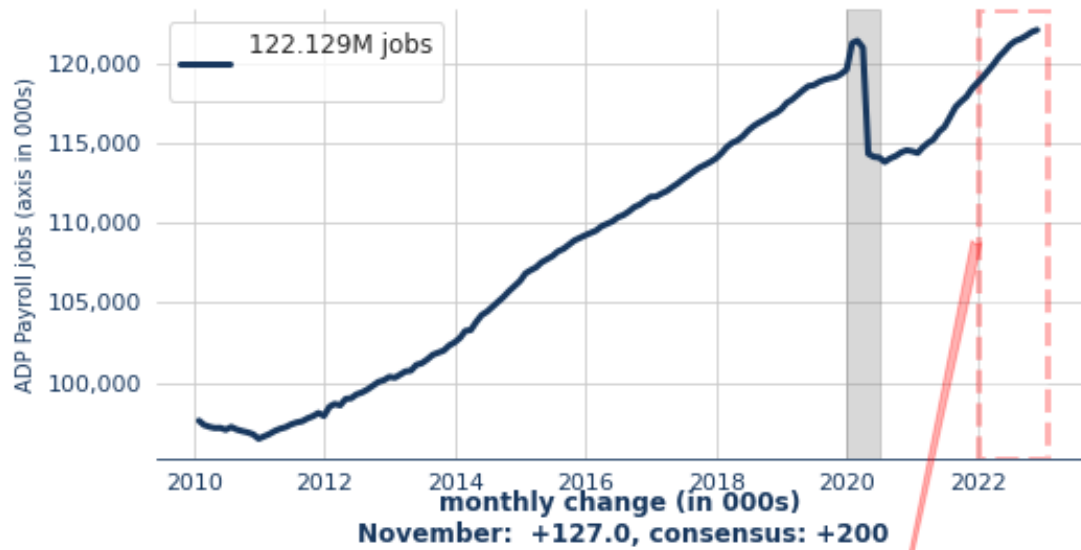


30.Nov.2022

ADP: Declines Across Several Sectors

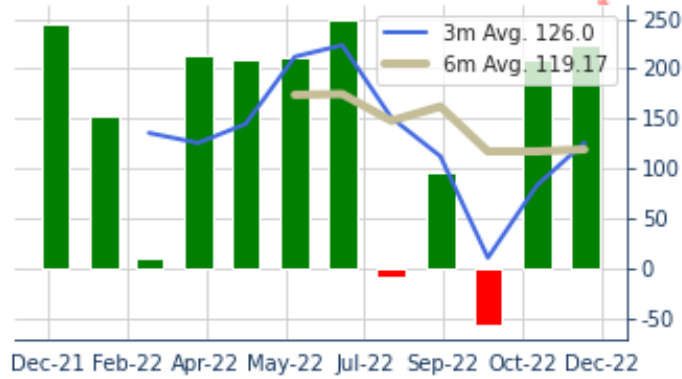
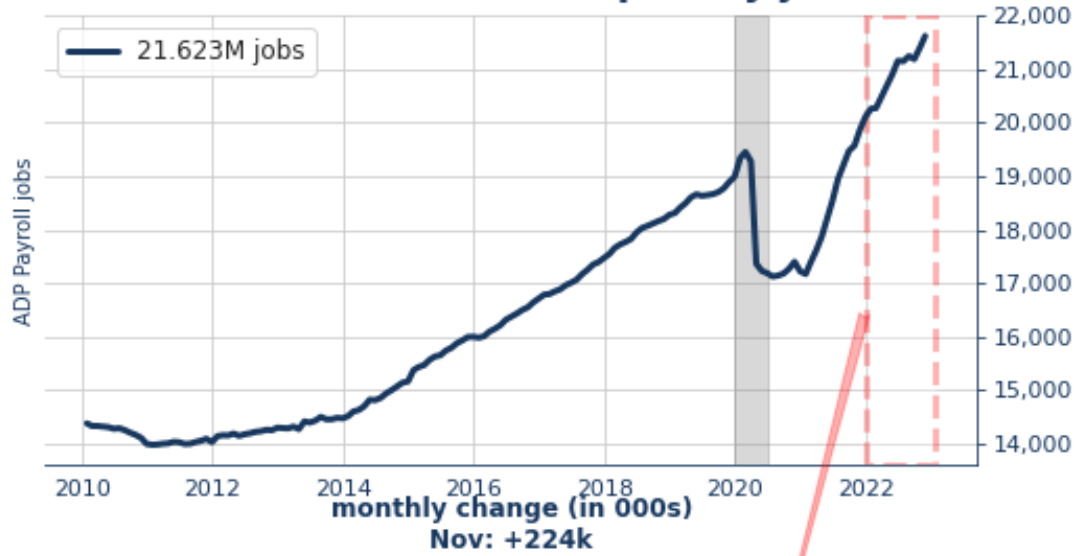
Bottom Line: ADP reported weaker-than-expected job gains in November. Leisure and hospitality jobs rose sharply for the second month, but a host of sectors saw losses. Manufacturing jobs fell by 100k, a huge decline for that sector, as ADP's payrolls in financial services, information (some tech but a lot of traditional media), and professional and business services (which includes establishments like accounting and law firms) saw significant declines. **Overall, ADP's report offers downside risk for Friday's non-farm payroll report. Moreover, the report confirms a slow but steady slackening in labor markets.**

ADP - Total Private jobs

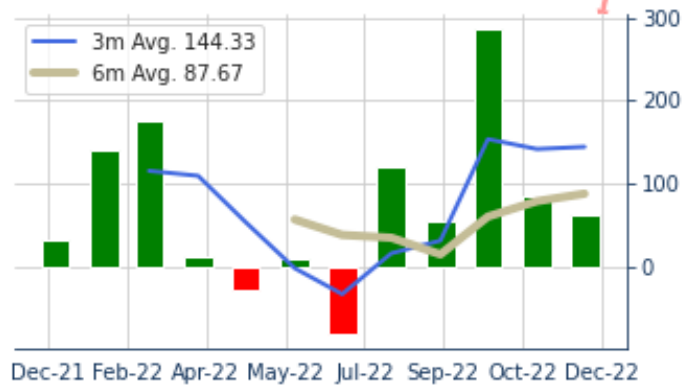
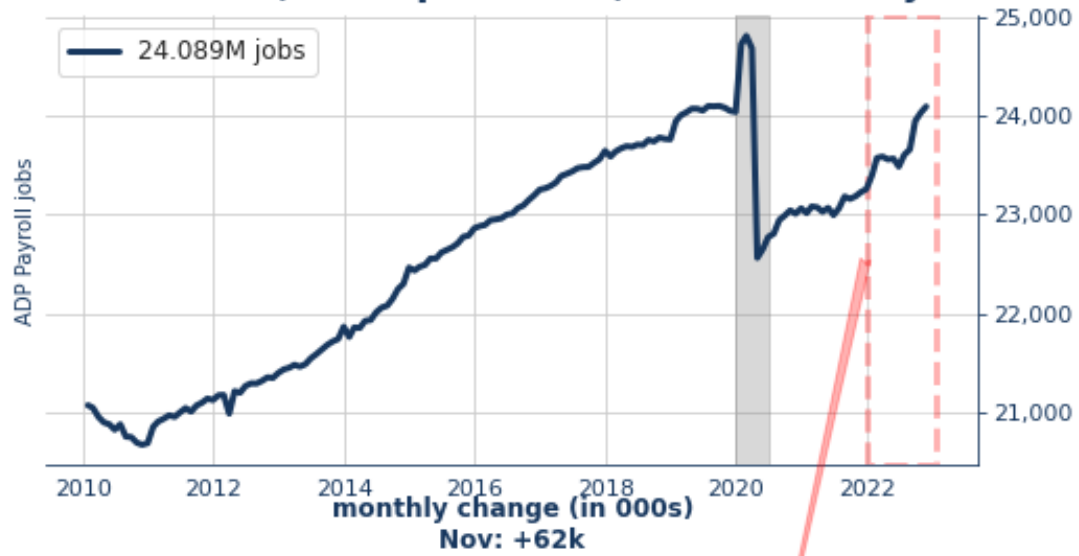


Contingent Macro Advisors 2022 source: ADP

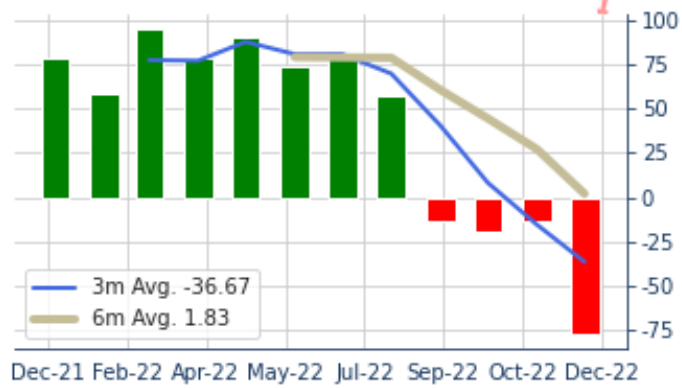
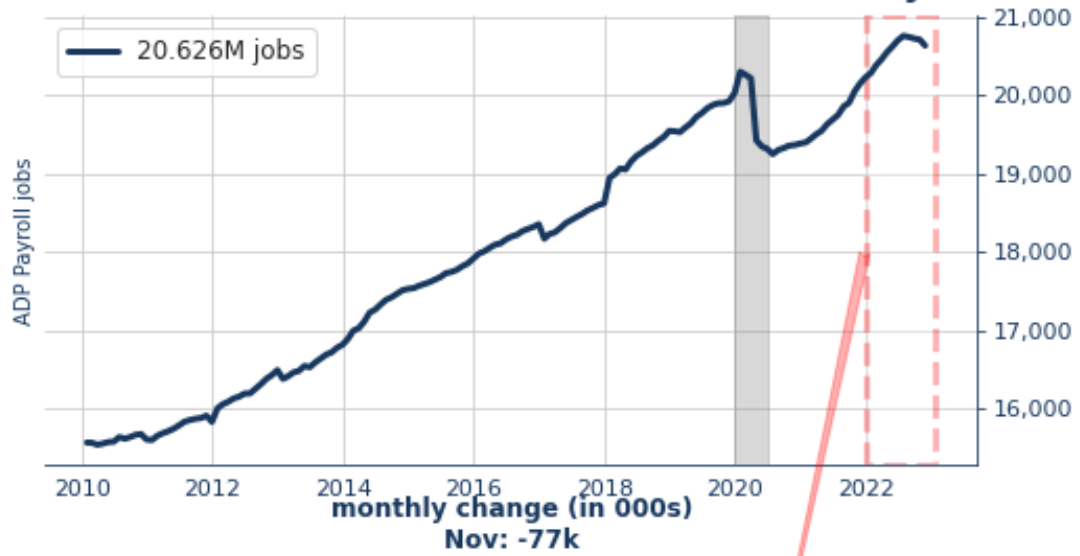
ADP - Leisure and hospitality jobs



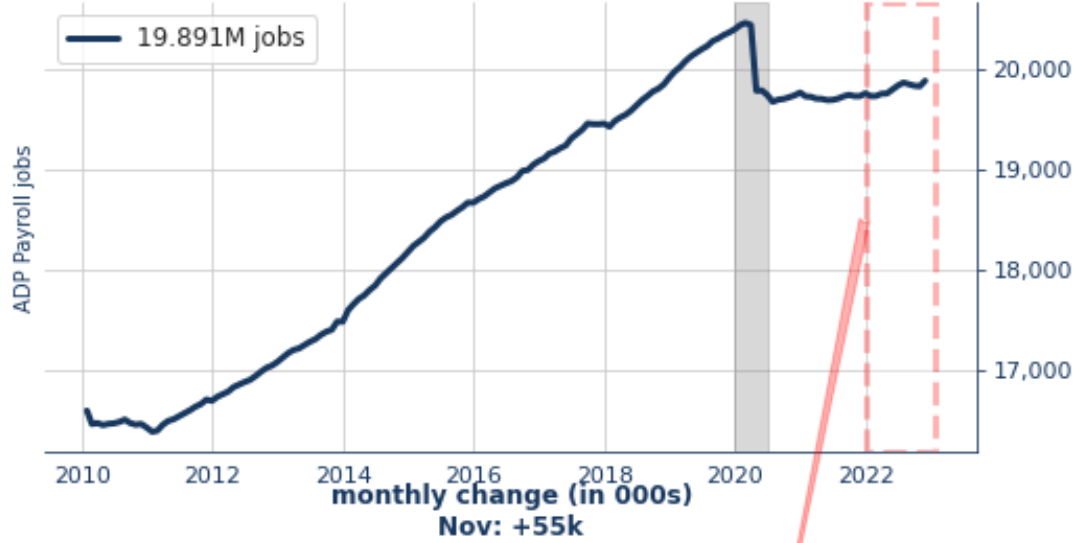
ADP - Trade, transportation, and utilities jobs



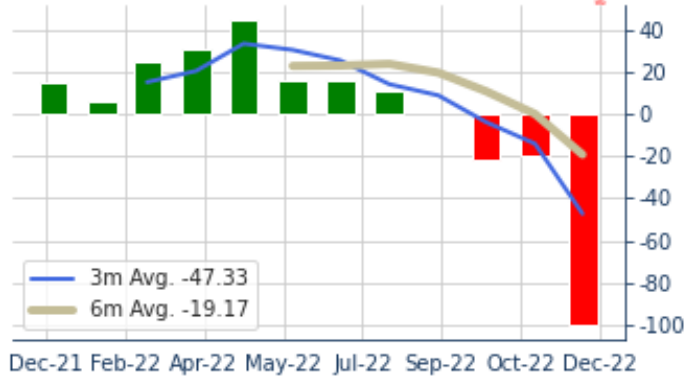
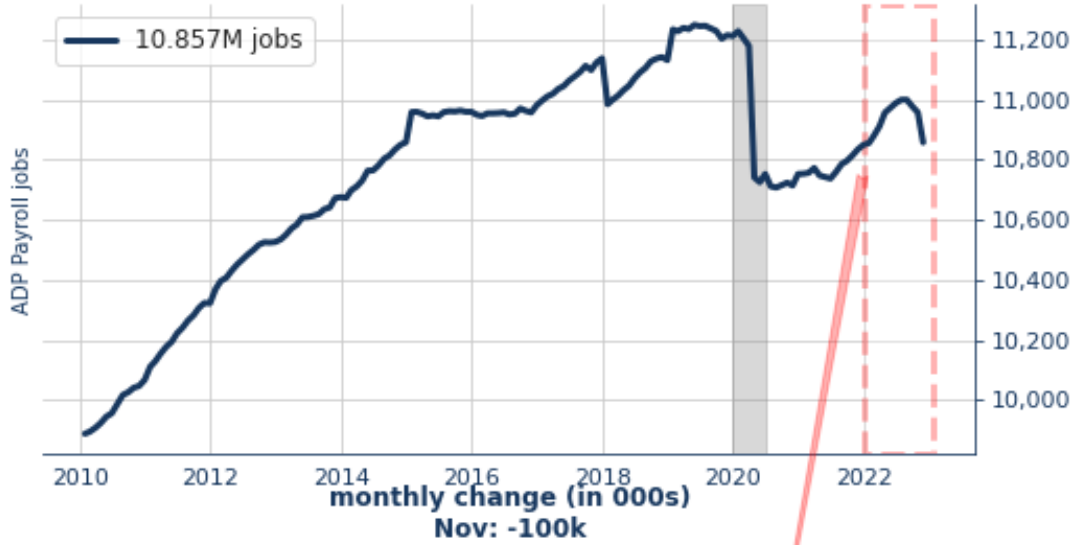
ADP - Professional and business services jobs



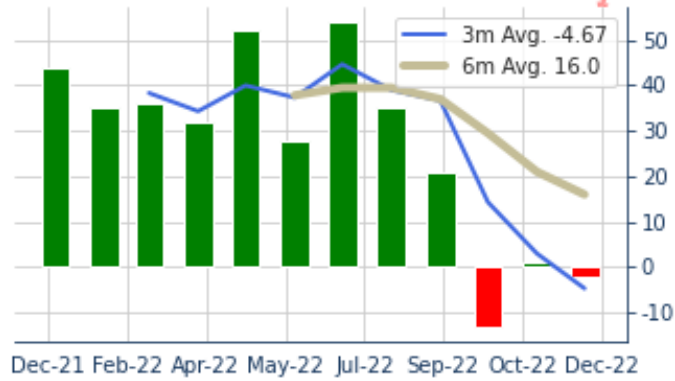
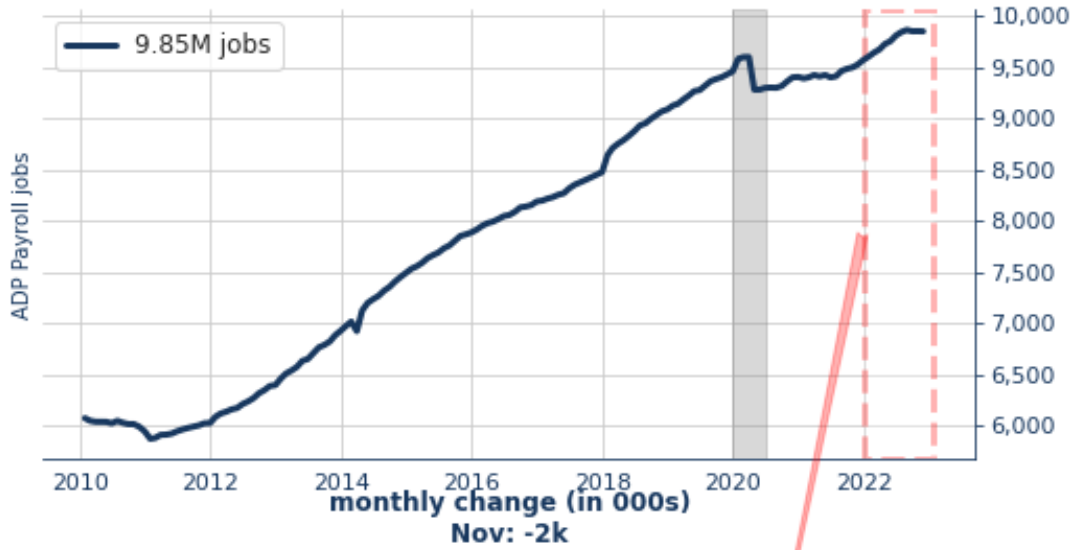
ADP - Education and health services jobs



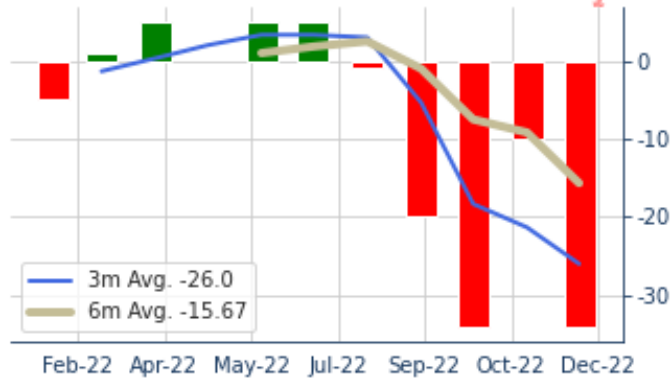
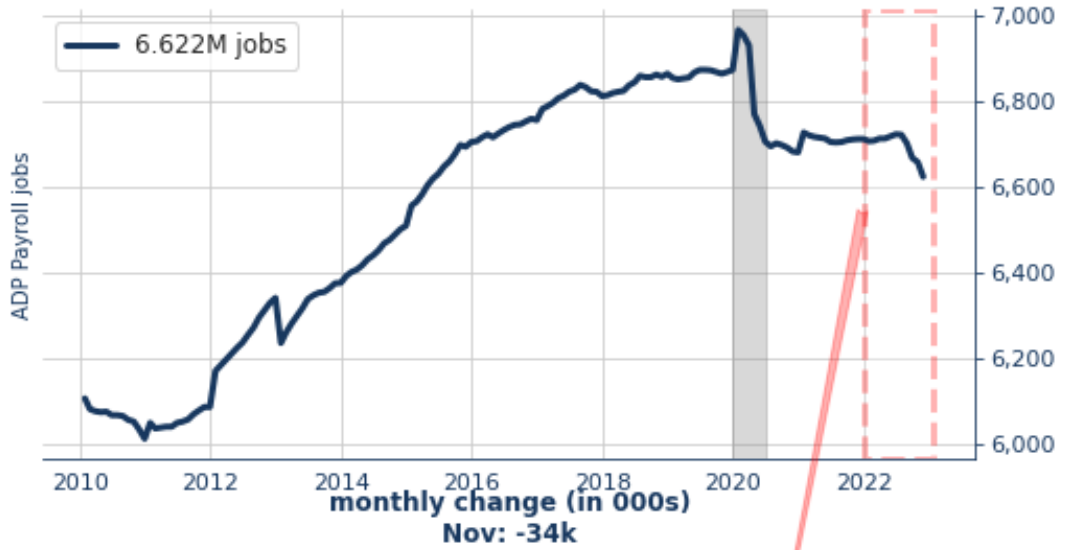
ADP - Manufacturing jobs



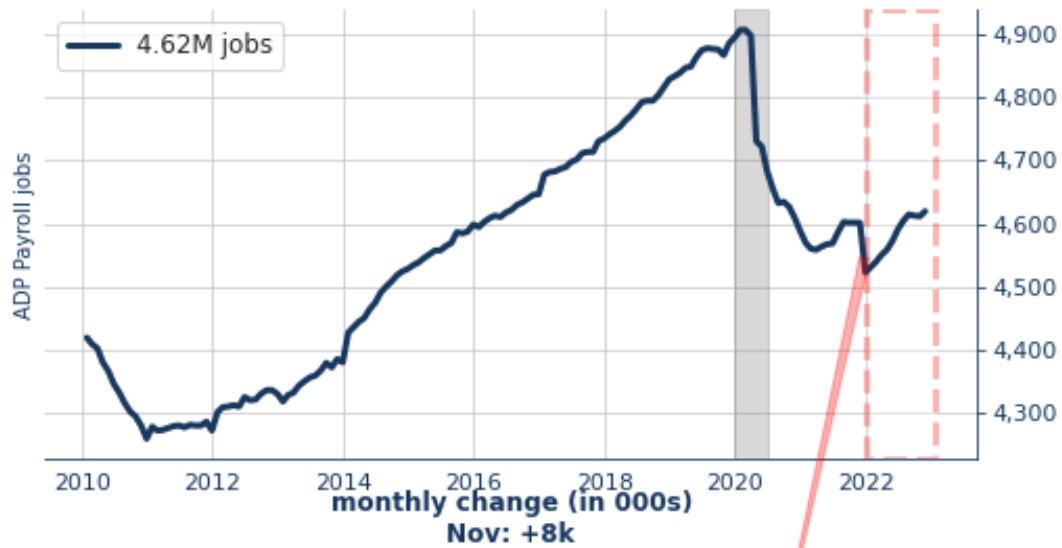
ADP - Construction jobs



ADP - Financial activities jobs



ADP - Other services jobs



Contingent Macro Advisors 2022 source: ADP

ADP Payroll monthly changes	Nov-22	Oct-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Total Private (122,129k jobs)	127.00	239.00	186.00	223.00	307.60	357.17	138.00
Trade, transportation, and utilities (24,089k)	62.00	84.00	144.30	87.70	72.10	16.17	8.90
Leisure and hospitality (21,623k)	224.00	210.00	126.00	119.20	146.50	240.75	70.50
Professional and business services (20,626k)	-77.00	-14.00	-36.70	1.80	40.40	70.17	33.90
Education and health services (19,891k)	55.00	-5.00	11.30	14.70	12.80	-0.58	7.20

Manufacturing (10,857k)	-100.00	-20.00	-47.30	-19.20	1.90	8.08	-4.40
Construction (9,850k)	-2.00	1.00	-4.70	16.00	26.90	13.83	23.30
Financial activities (6,622k)	-34.00	-10.00	-26.00	-15.70	-7.30	2.58	-3.30
Other services (4,620k)	8.00	-1.00	1.70	7.80	1.50	-5.50	-1.80
Information (2,562k)	-25.00	-17.00	-14.70	-3.70	3.90	11.50	2.70
Natural resources and mining (1,390k)	16.00	11.00	32.00	14.50	8.90	0.17	1.20

Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.