

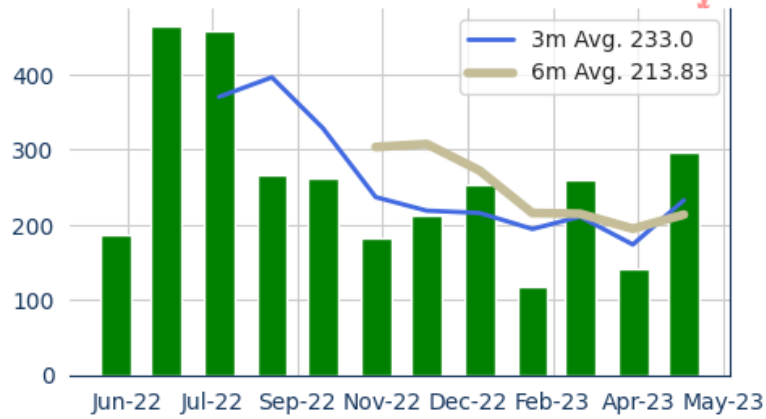
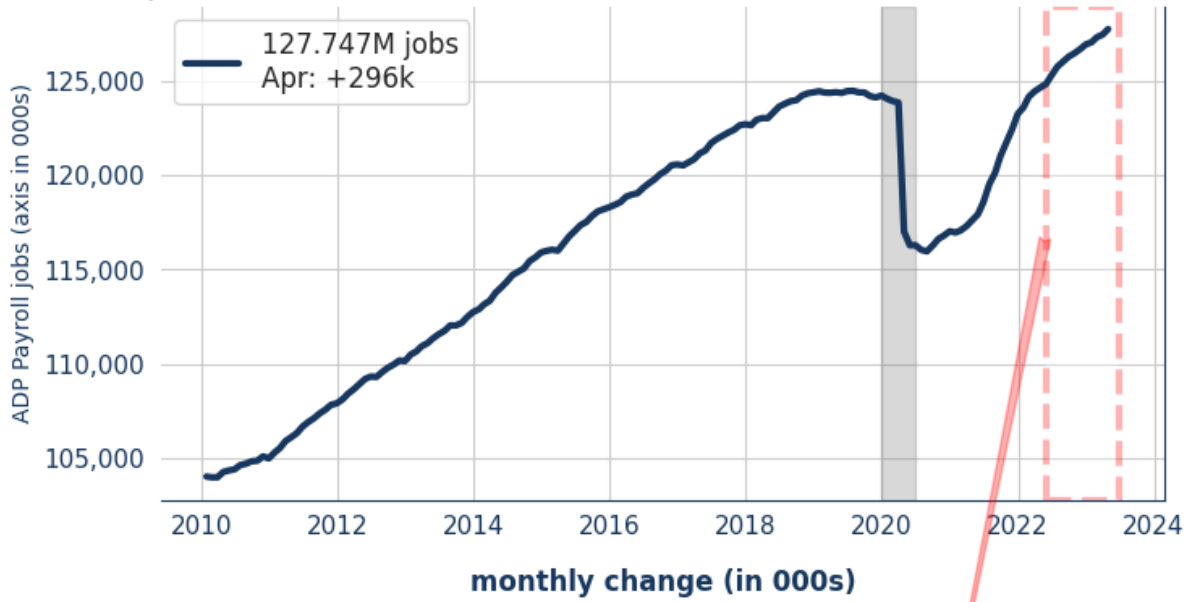
03.May.2023

## **ADP: Sharp Rebound**

**Bottom Line:** ADP reported better-than-expected hiring in April, with payrolls rising 296k, well above the consensus estimates looking for 148k. Hiring in leisure and hospitality led the gains, with the sector adding the most jobs since last May. Education and health services also saw strong gains. But there was weakness in manufacturing, financial activities, and professional services. The largest sector, trade/transportation/utilities, saw continued positive but slower gains. **Overall, the details of the report were a bit less compelling than the headline. Hiring remained robust, and there is scope for an upside beat in Friday's national payroll report. But there was no acceleration in the trend as the headline surprise might initially suggest.**

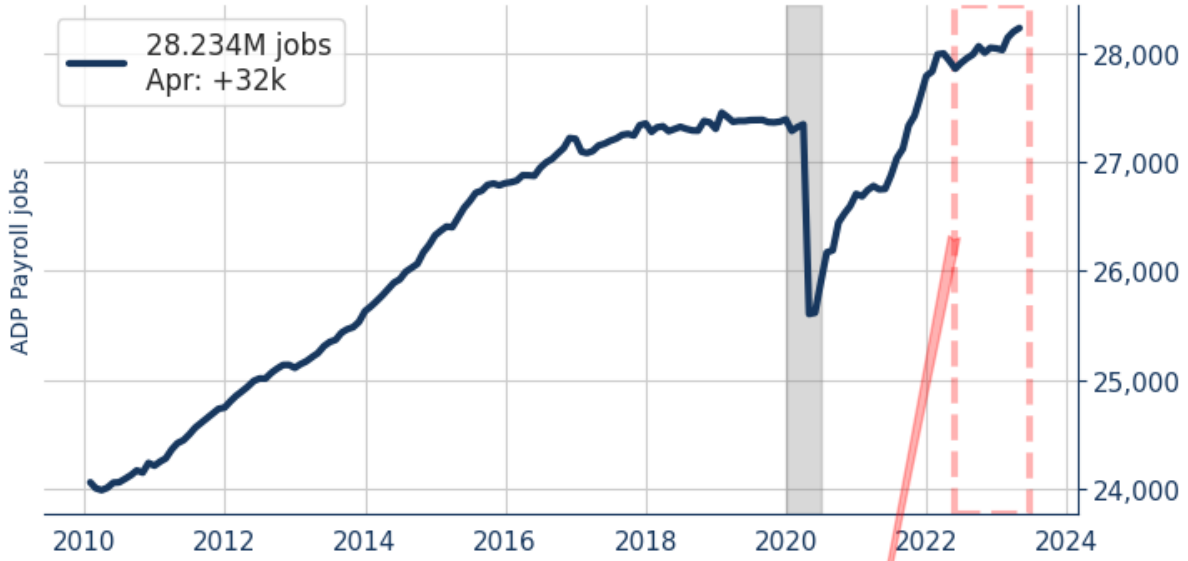
# ADP - Total Private jobs

April: +296.0, consensus: +148

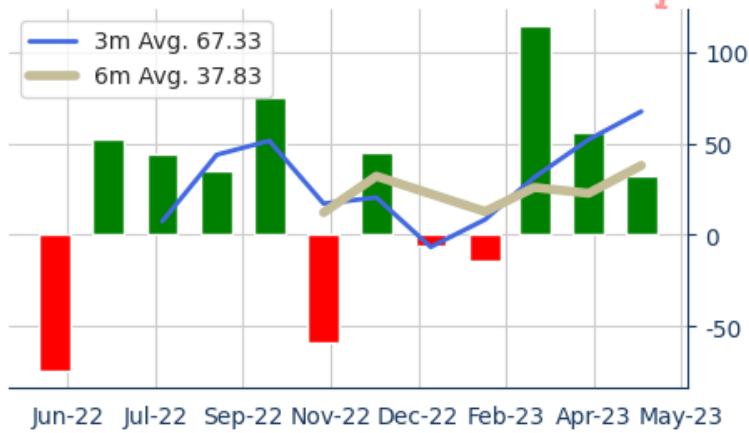


Contingent Macro Advisors 2023 source: ADP

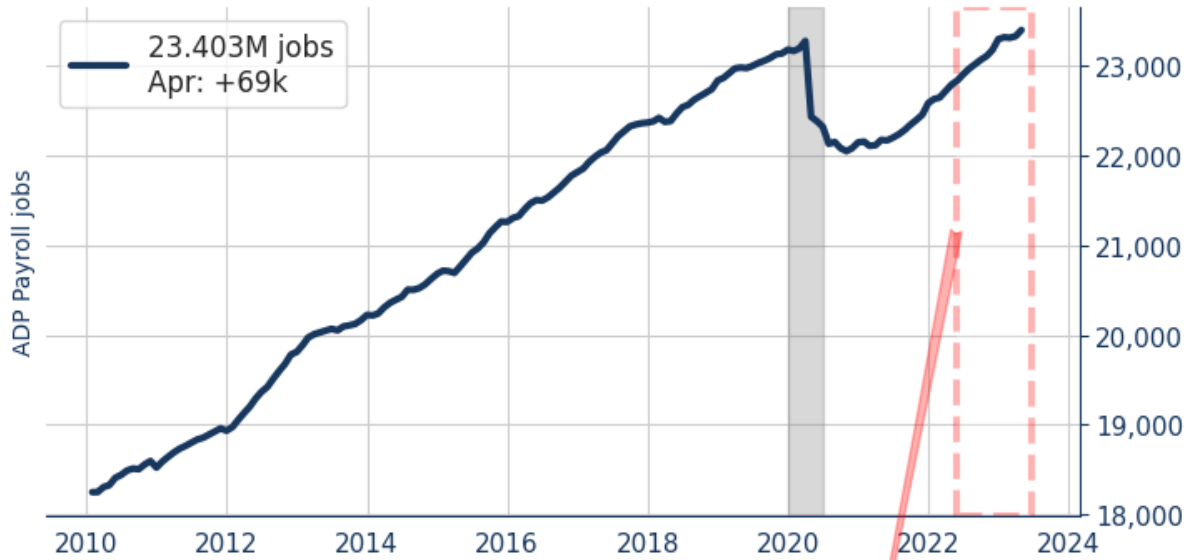
# ADP - Trade, transportation, and utilities jobs



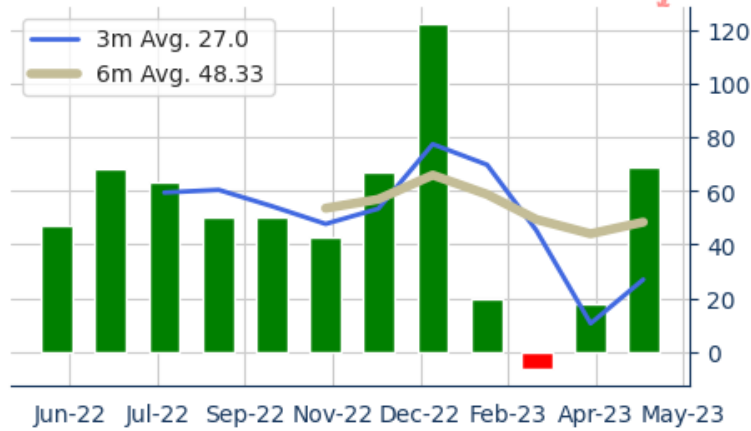
monthly change (in 000s), Apr: +32k



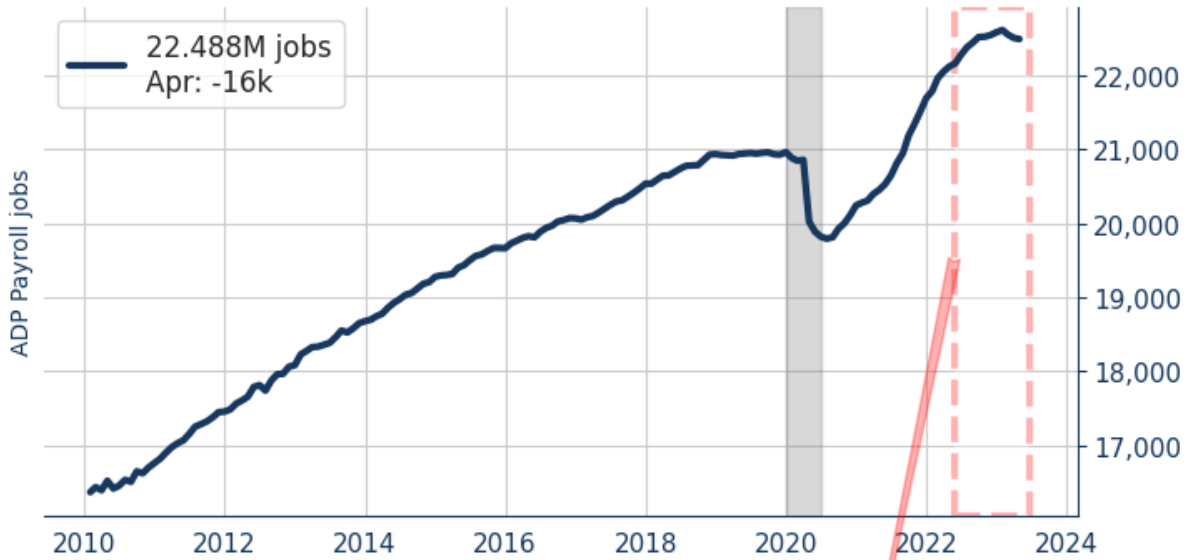
# ADP - Education and health services jobs



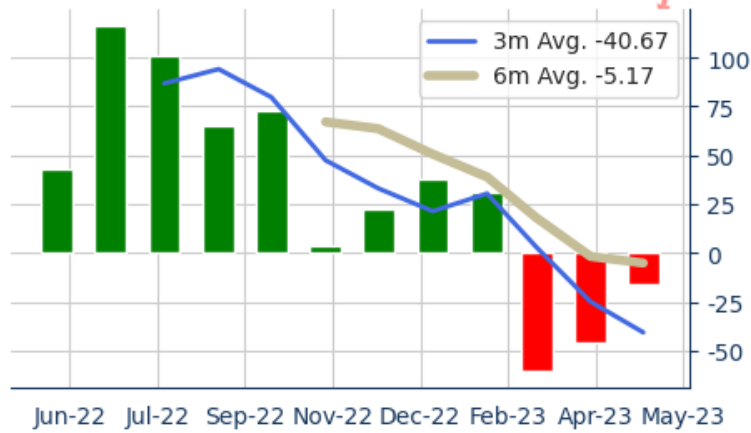
monthly change (in 000s), Apr: +69k



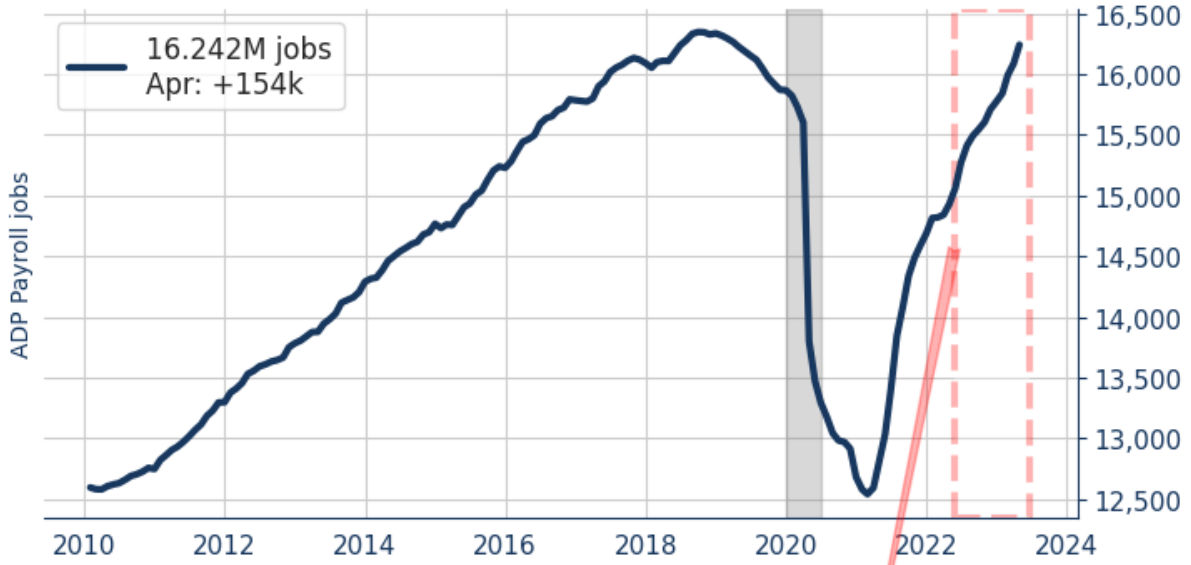
# ADP - Professional and business services jobs



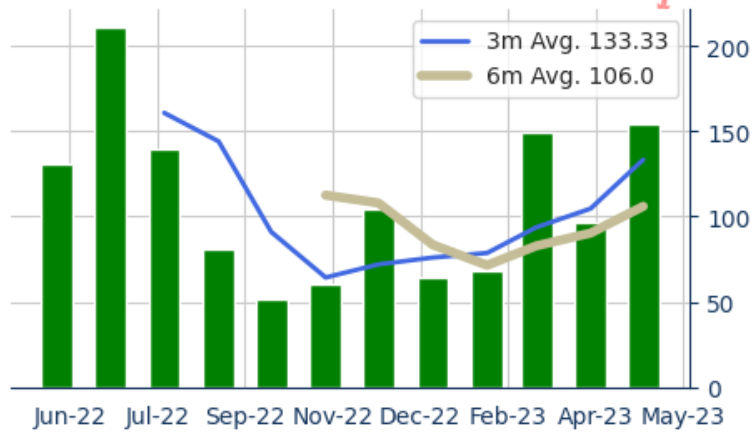
monthly change (in 000s), Apr: -16k



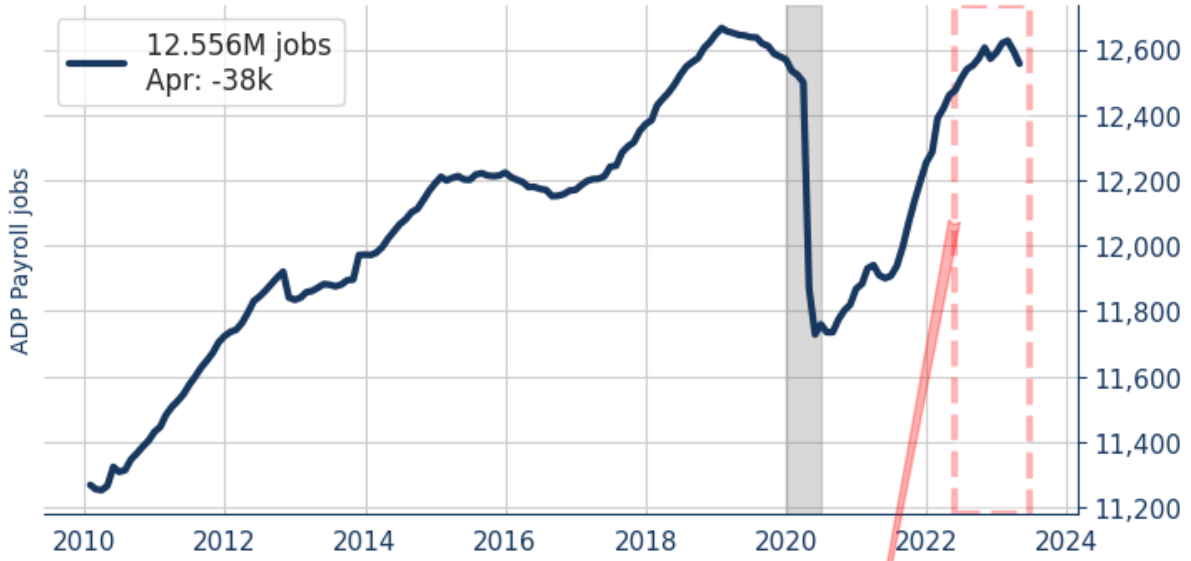
# ADP - Leisure and hospitality jobs



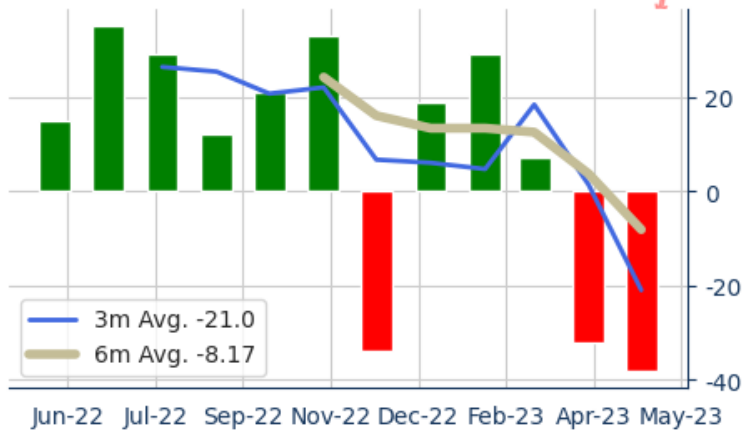
monthly change (in 000s), Apr: +154k



# ADP - Manufacturing jobs



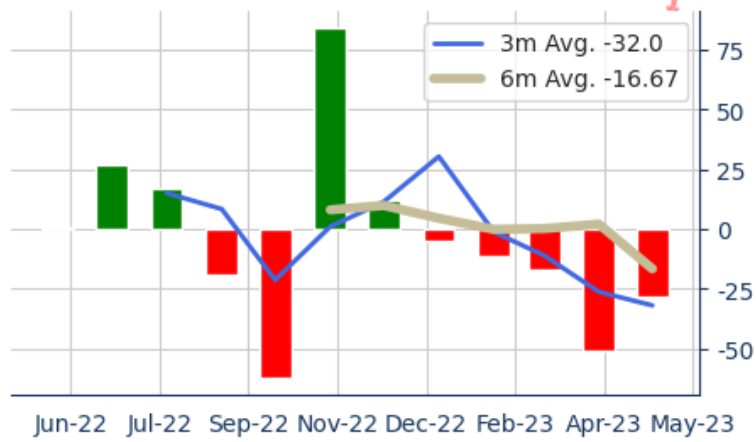
monthly change (in 000s), Apr: -38k



# ADP - Financial activities jobs

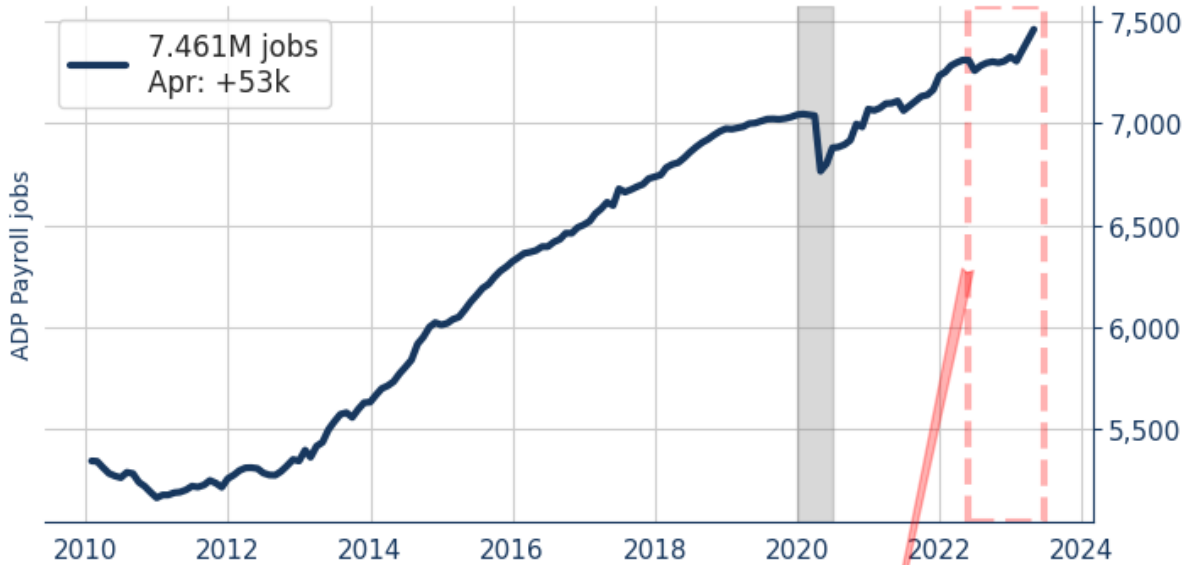


monthly change (in 000s), Apr: -28k





# ADP - Construction jobs



monthly change (in 000s), Apr: +53k



Contingent Macro Advisors 2023 source: ADP

ADP Payroll monthly changes	Apr-23	Mar-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
<b>Total Private (127,747k jobs)</b>	<b>296.00</b>	<b>142.00</b>	<b>233.00</b>	<b>213.80</b>	<b>258.80</b>	<b>306.33</b>	<b>78.70</b>
Trade, transportation, and utilities (28,234k)	32.00	56.00	67.30	37.80	25.00	21.08	15.80
Education and health services (23,403k)	69.00	18.00	27.00	48.30	50.90	59.50	16.90
Professional and business services (22,488k)	-16.00	-46.00	-40.70	-5.20	30.90	73.92	30.70
Leisure and hospitality (16,242k)	154.00	97.00	133.30	106.00	109.20	90.50	2.20

Manufacturing (12,556k)	-38.00	-32.00	-21.00	-8.20	8.00	28.00	1.50
Financial activities (8,146k)	-28.00	-51.00	-32.00	-16.70	-4.30	7.33	-0.30
Construction (7,461k)	53.00	53.00	52.00	27.30	12.60	7.67	10.90
Other services (4,494k)	16.00	7.00	9.00	6.20	18.10	19.67	0.50
Information (2,895k)	2.00	-5.00	-12.00	-5.20	0.00	7.58	1.20
Natural resources and mining (1,828k)	52.00	45.00	50.00	23.30	8.30	-8.92	-0.80

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.