

# US Economic Indicators: ADP Private Sector Payrolls Report

Yardeni Research, Inc.

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*thinking outside the box*

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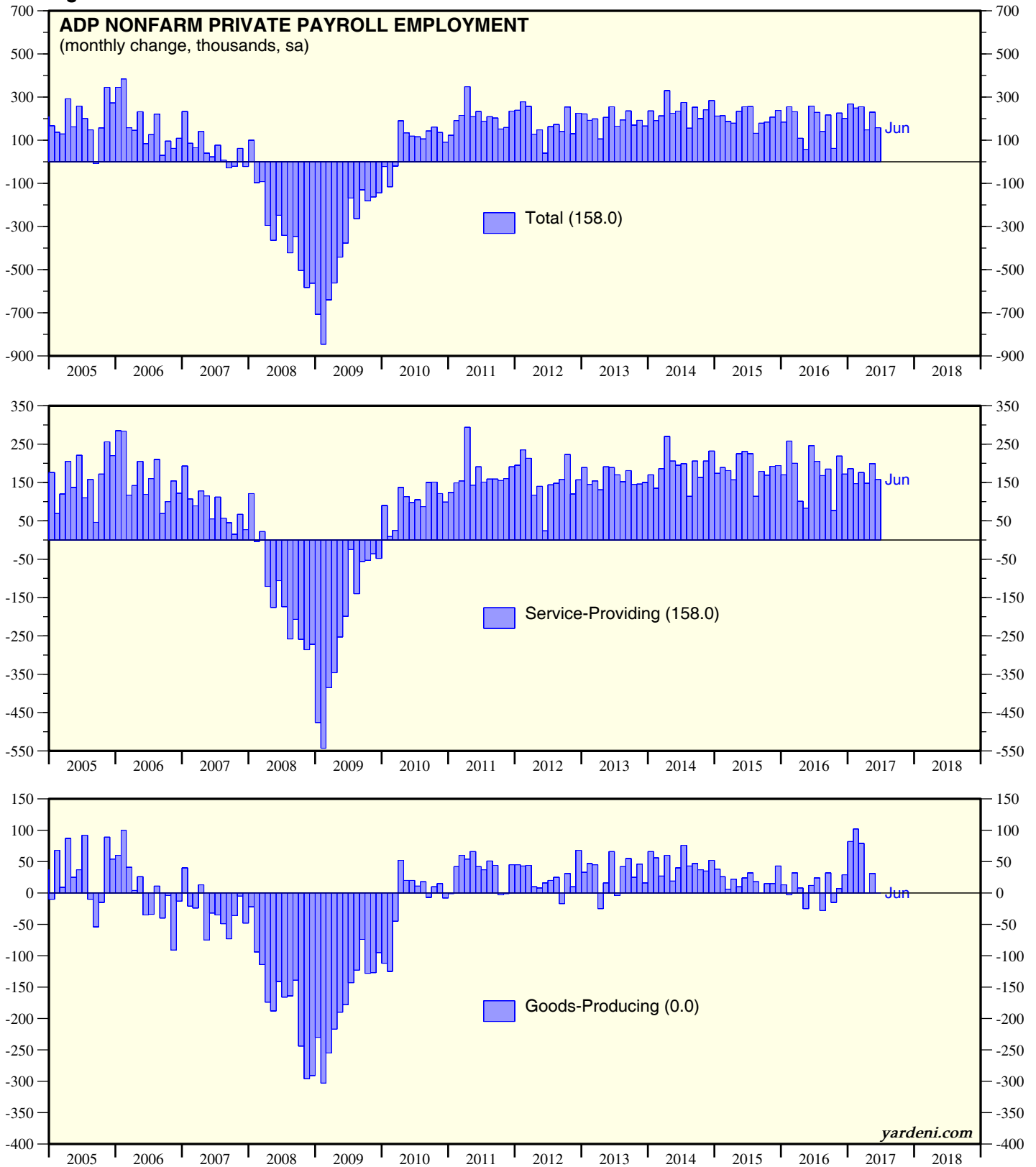
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# ADP Private Payrolls

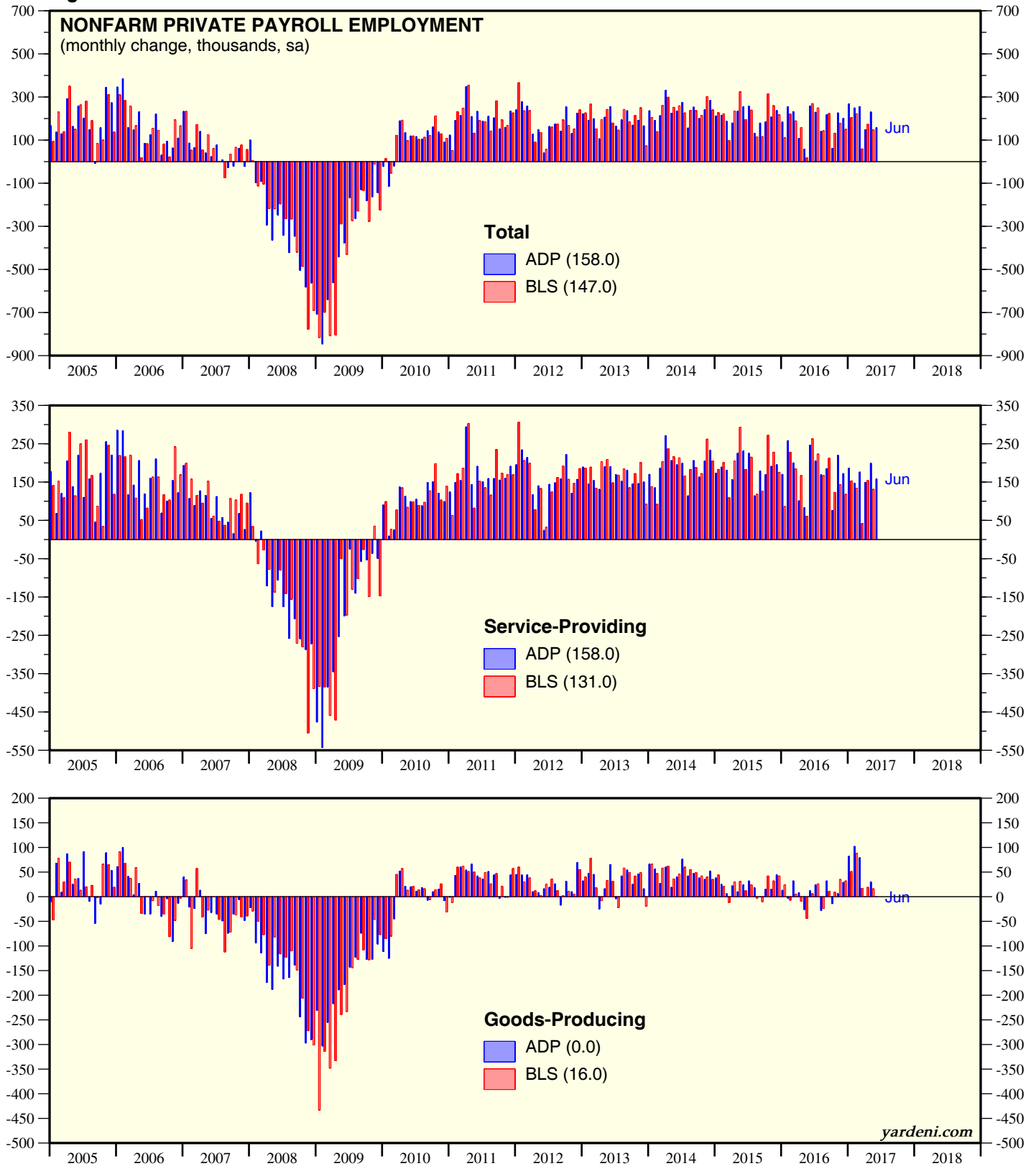
Figure 1.



Source: ADP.

# ADP Private Payrolls

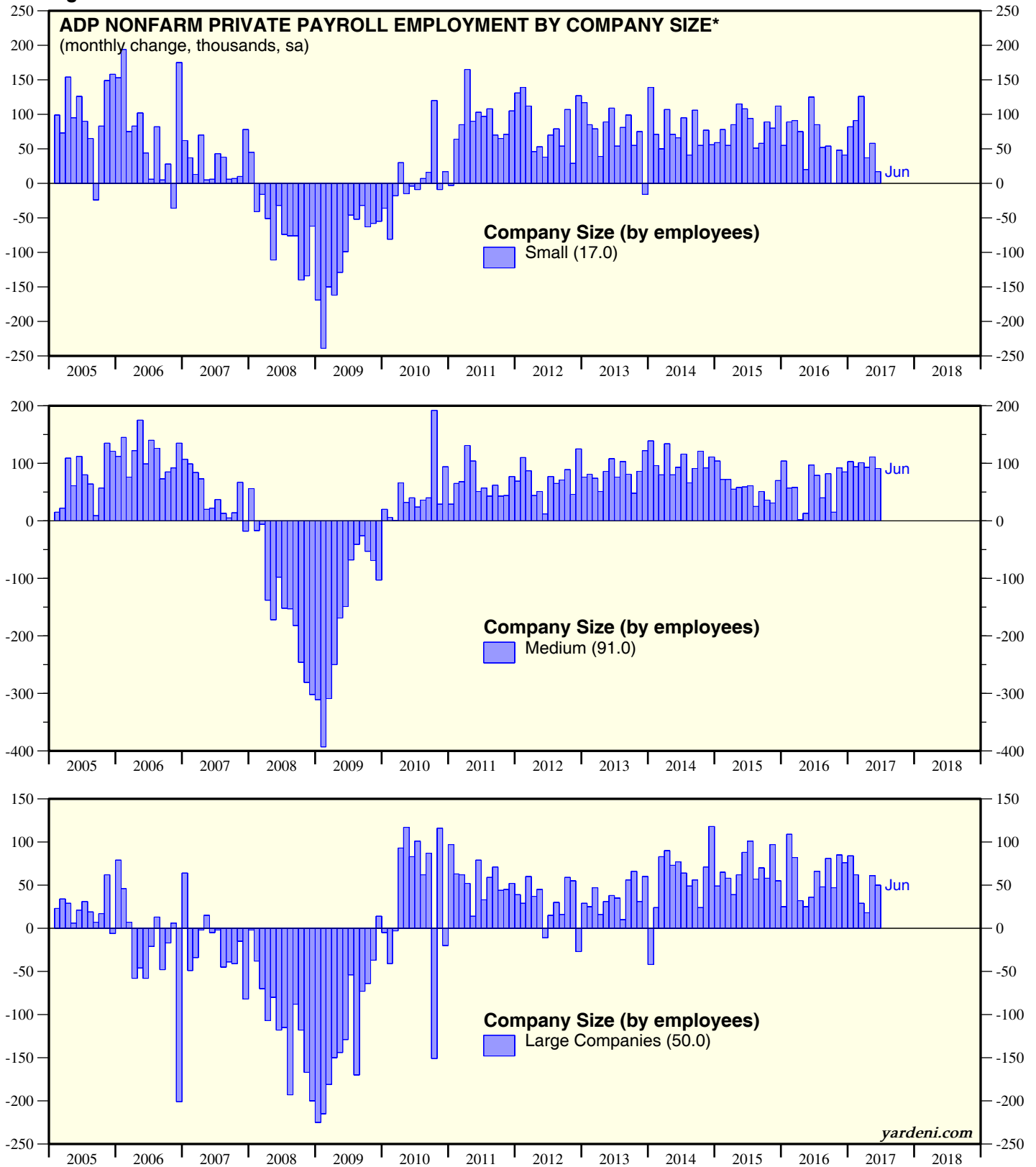
Figure 2.



Source: ADP, Moody's Analytics, Bureau of Labor Statistics, and Haver Analytics.

# ADP Private Payrolls: Company Size

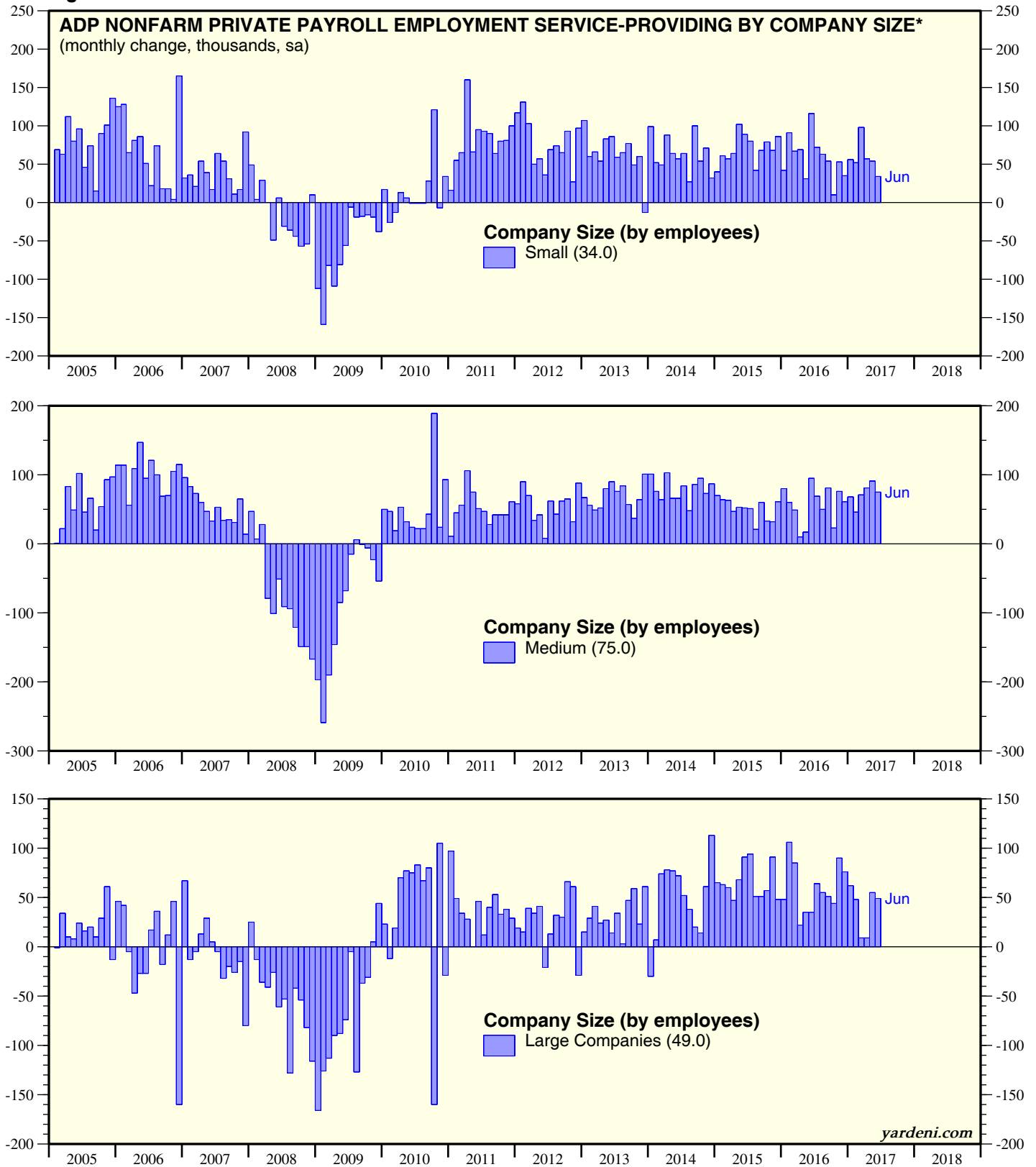
Figure 3.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
Source: ADP, Moody's Analytics, and Haver Analytics.

# ADP Private Payrolls: Company Size

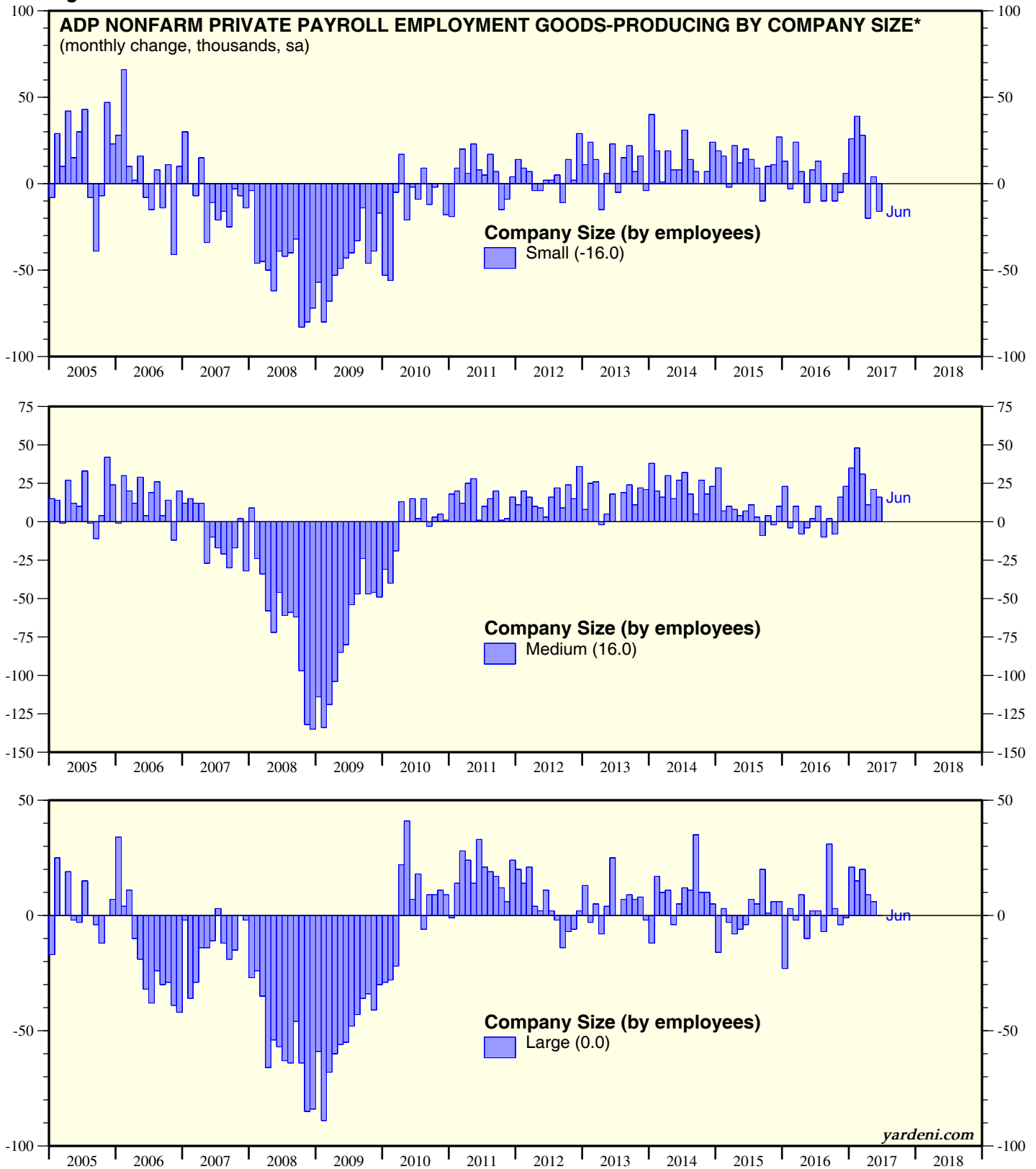
Figure 4.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
Source: ADP, Moody's Analytics, and Haver Analytics.

# ADP Private Payrolls: Company Size

Figure 5.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
Source: ADP.

# ADP Private Payrolls: Total, Services & Goods

Figure 6.

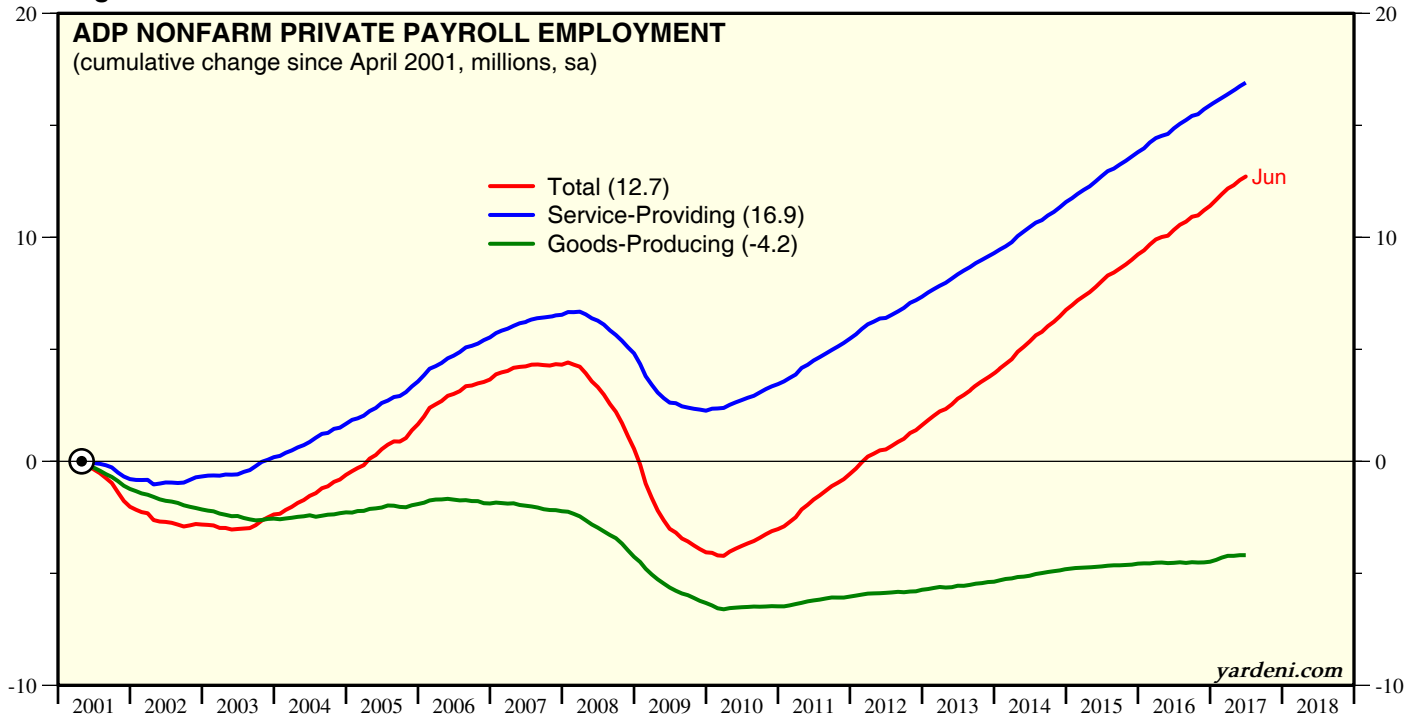
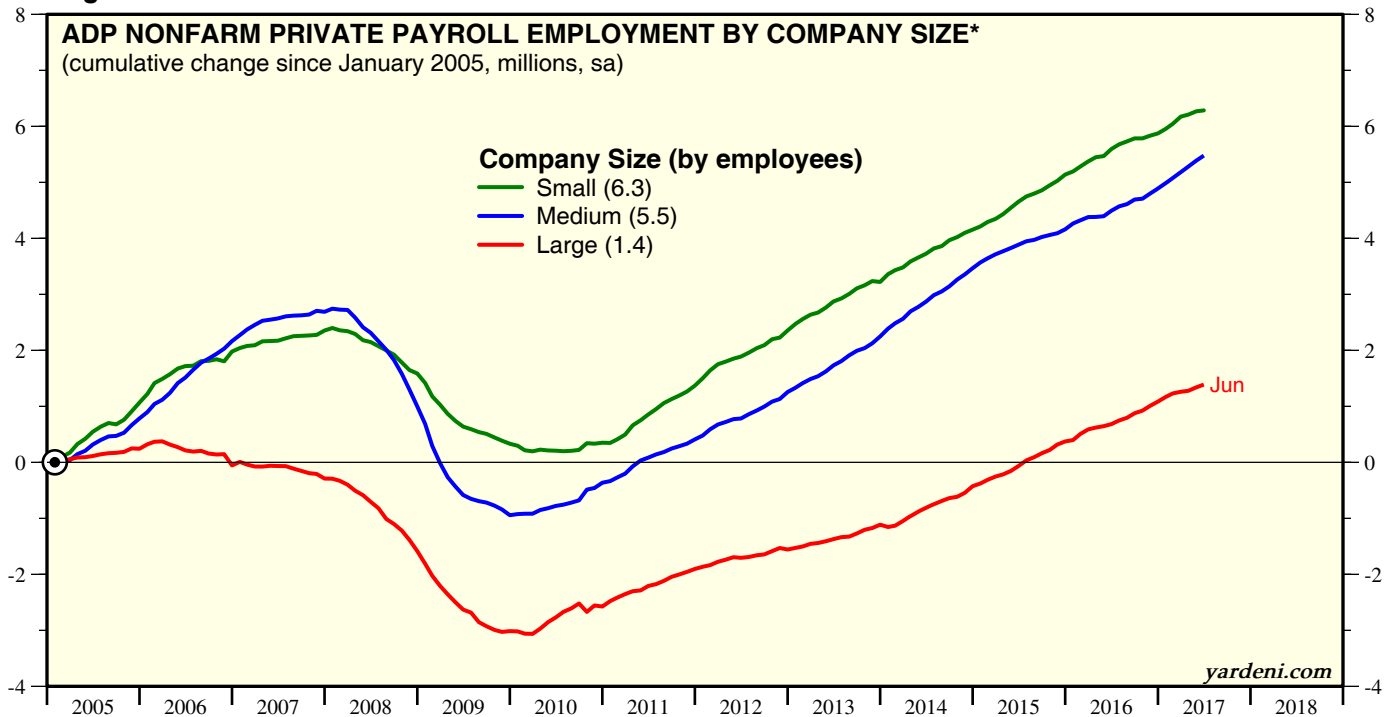


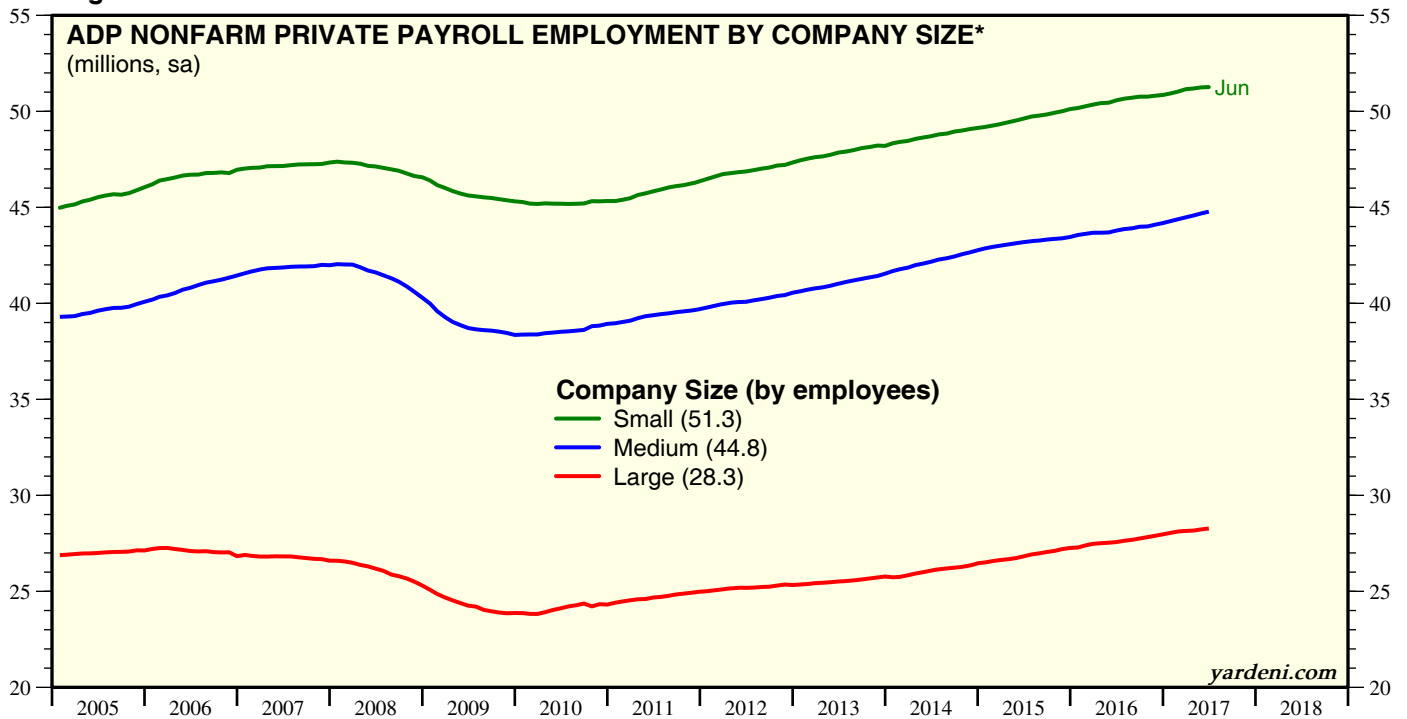
Figure 7.





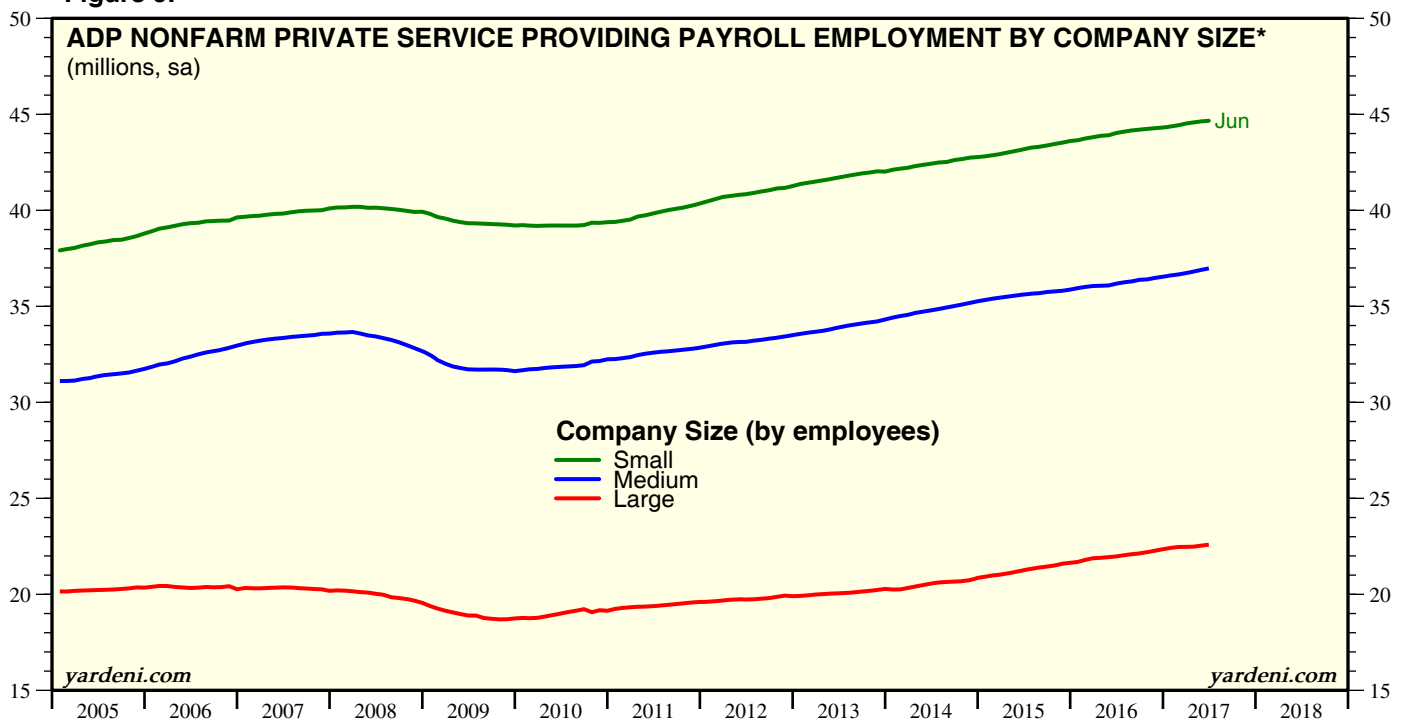
# ADP Private Payrolls: Total, Services & Goods

Figure 8.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
 Source: ADP, Moody's Analytics, and Haver Analytics.

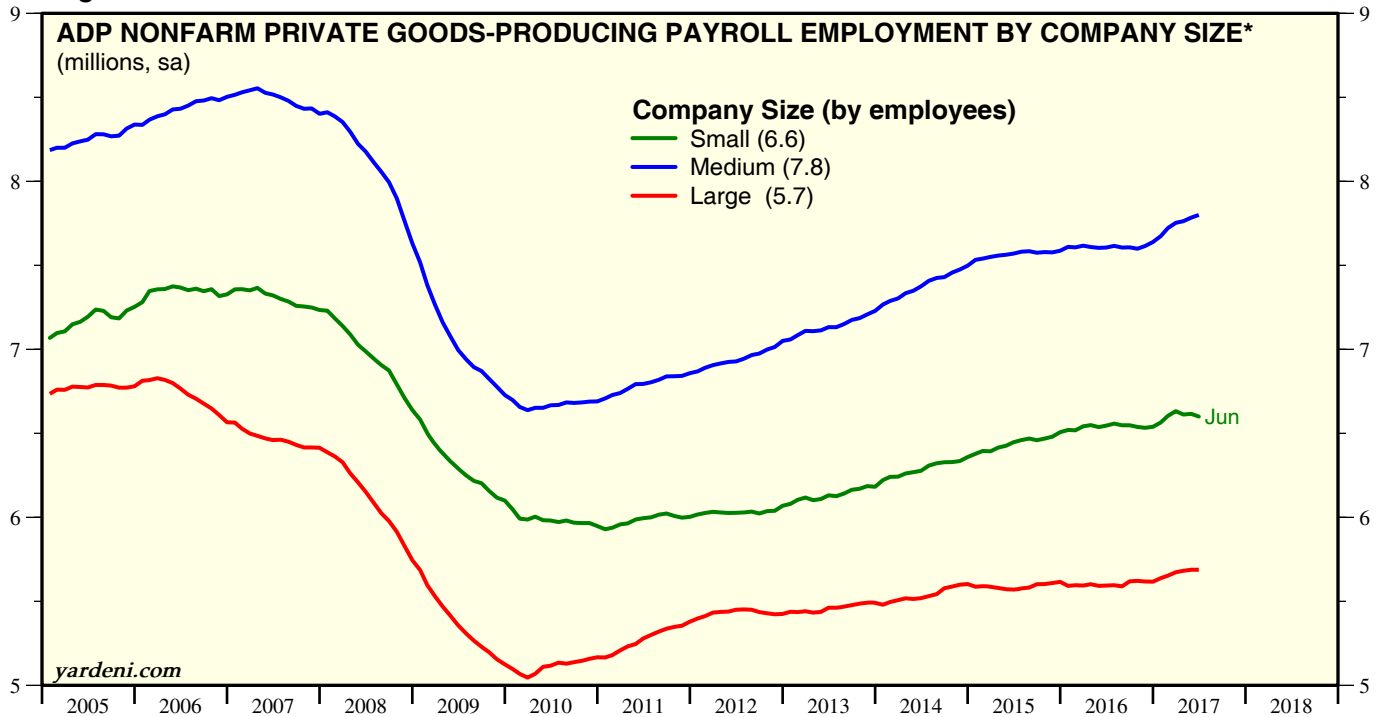
Figure 9.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
 Source: ADP, Moody's Analytics, and Haver Analytics.

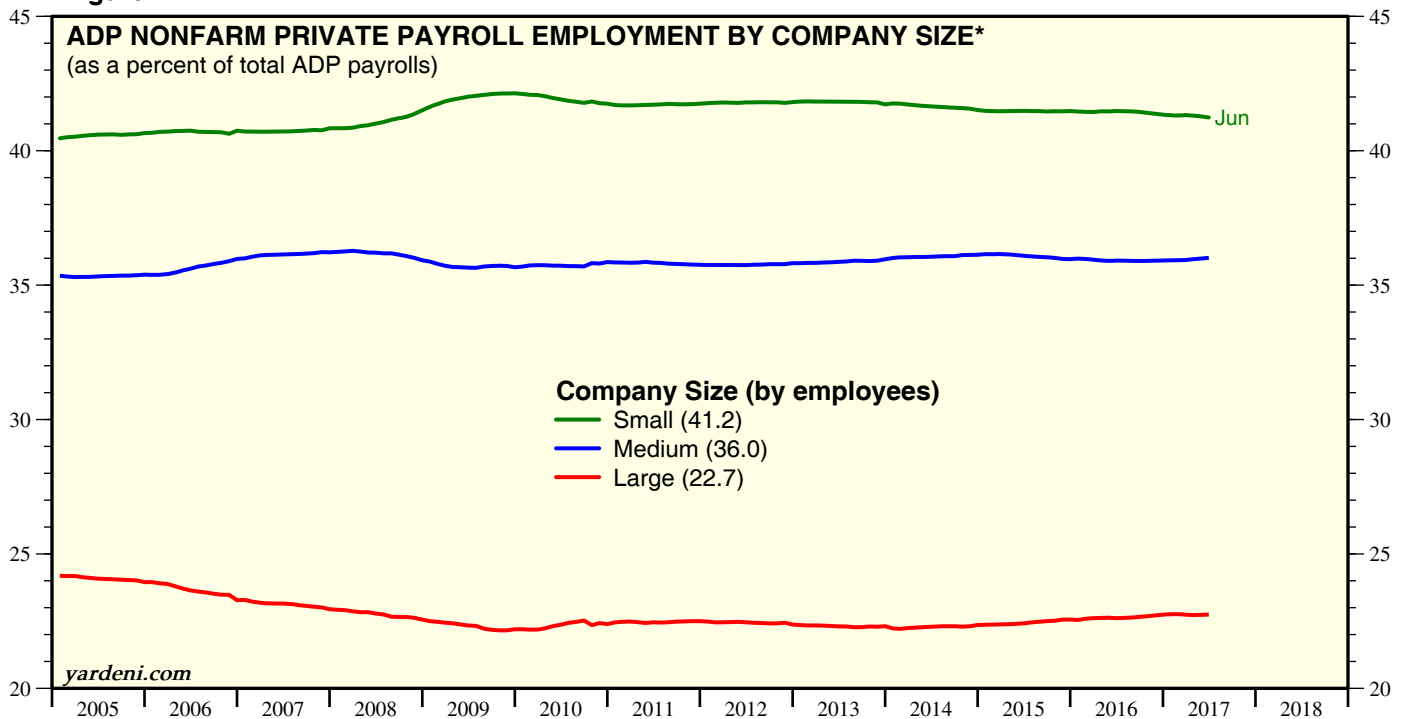
# ADP Private Payrolls: Total, Services & Goods

Figure 10.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
Source: ADP, Moody's Analytics, and Haver Analytics.

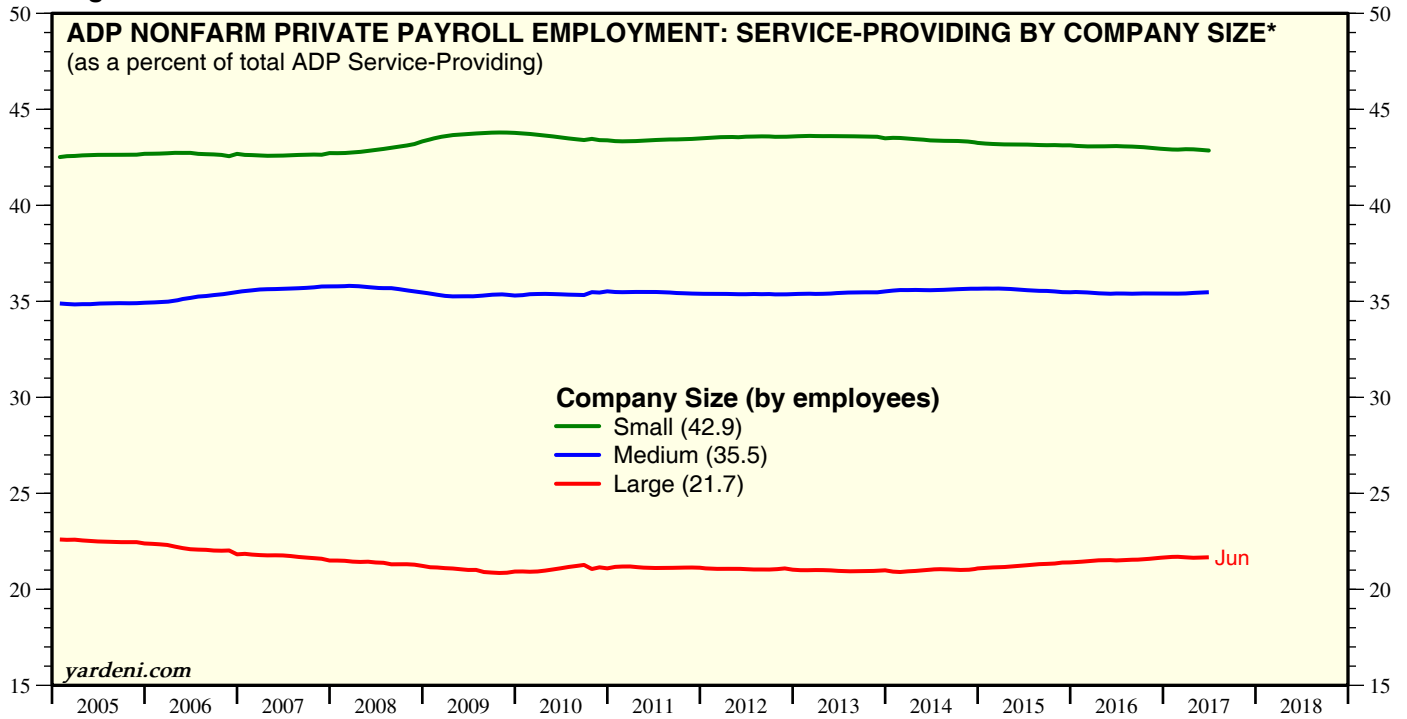
Figure 11.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
Source: ADP.

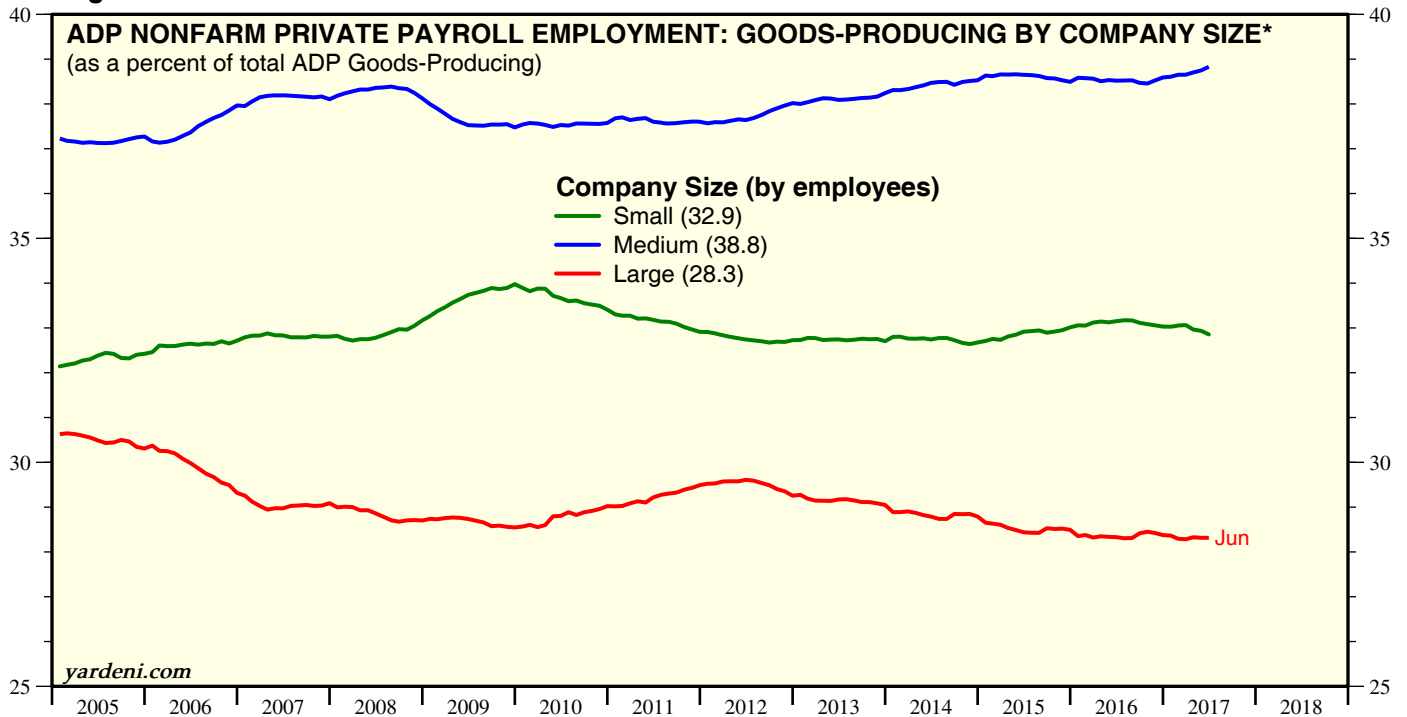
# ADP Private Payrolls: Total, Services & Goods

Figure 12.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
Source: ADP.

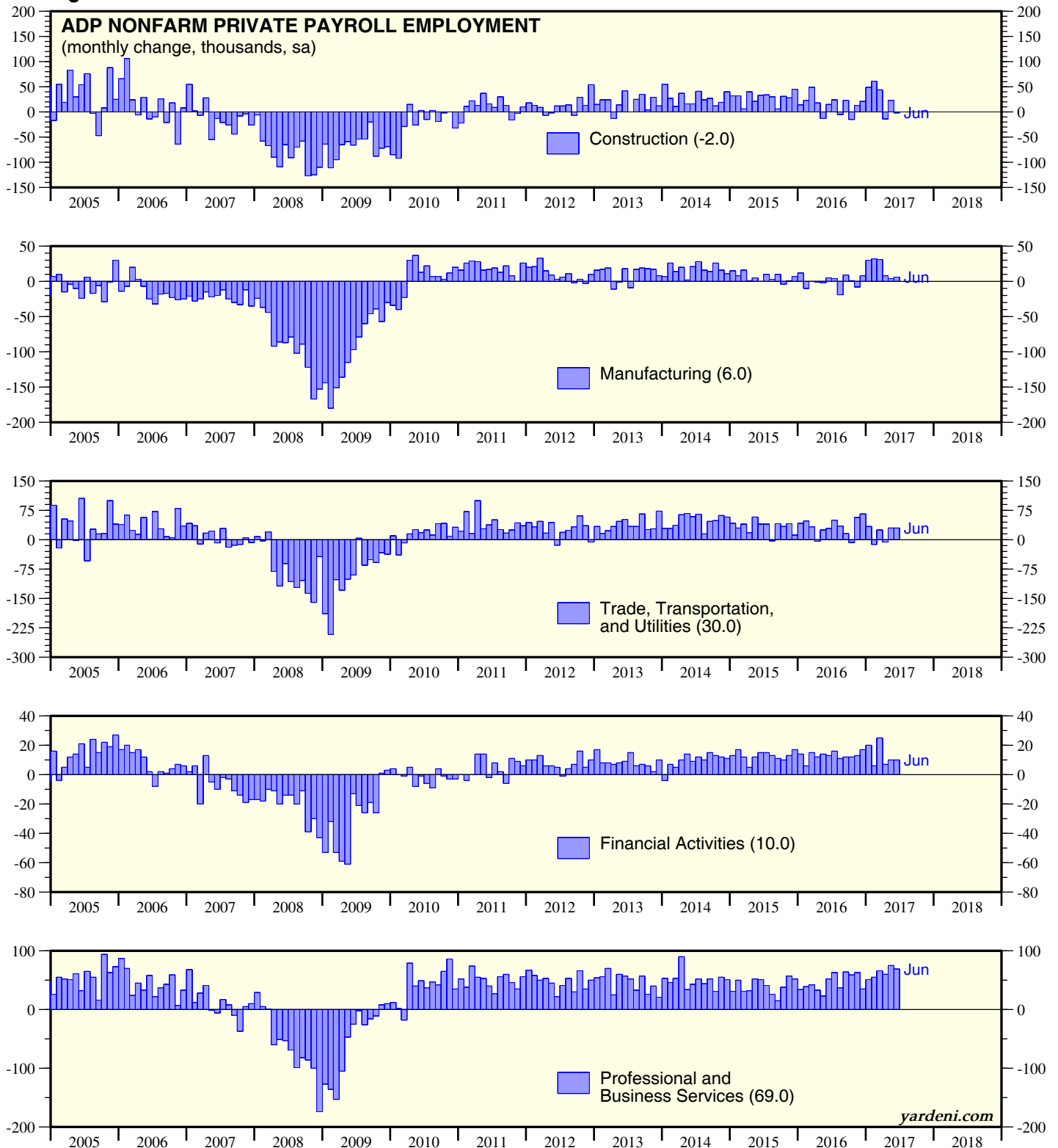
Figure 13.



\* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).  
Source: ADP.

# ADP Private Payrolls

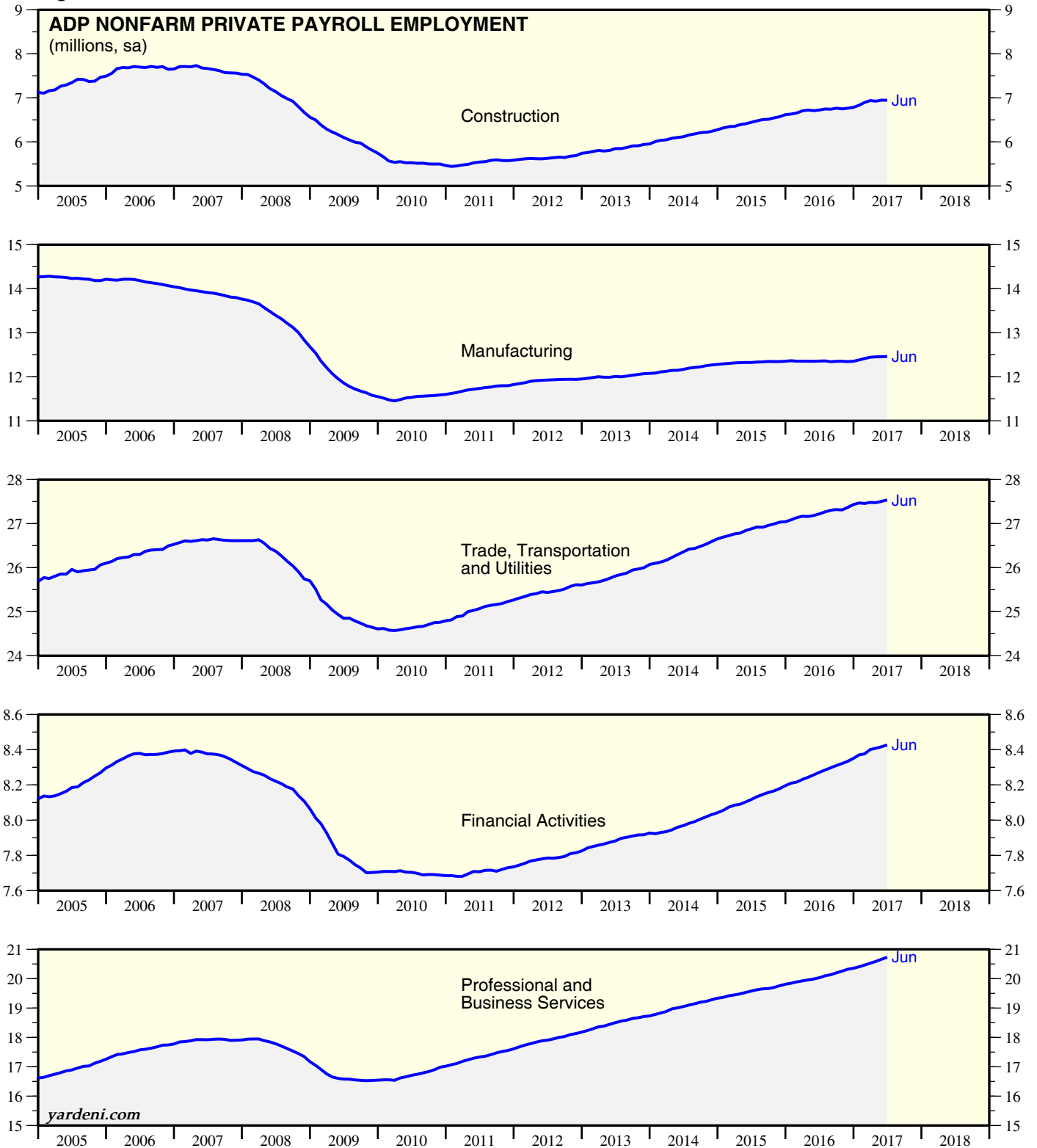
Figure 14.



Source: ADP.

# ADP Private Payrolls

Figure 15.



Source: ADP, Moody's Analytics and Haver Analytics.

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