

# US Economic Indicators: ADP Private Sector Payrolls Report

Yardeni Research, Inc.

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*thinking outside the box*

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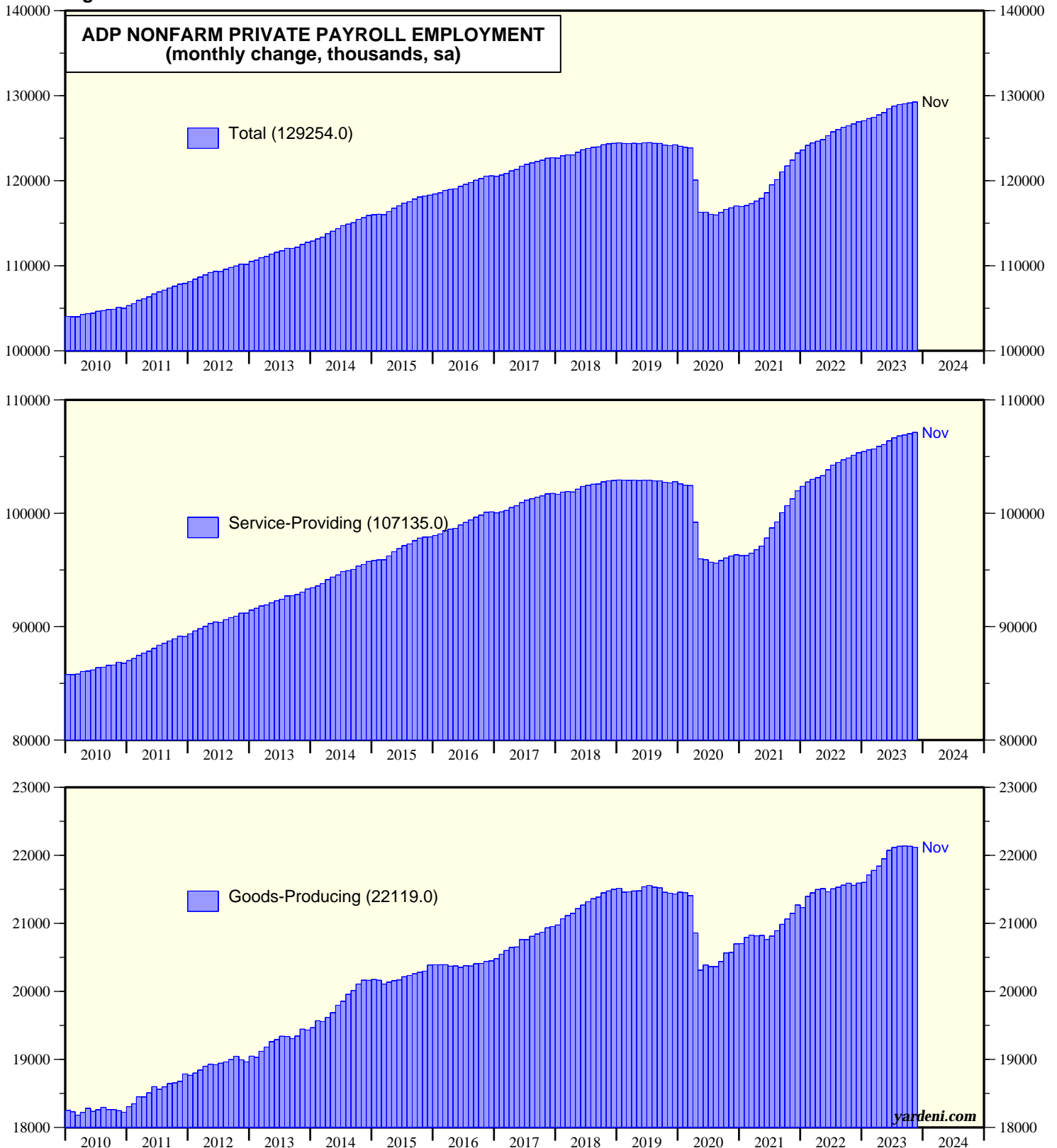
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# ADP Private Payrolls

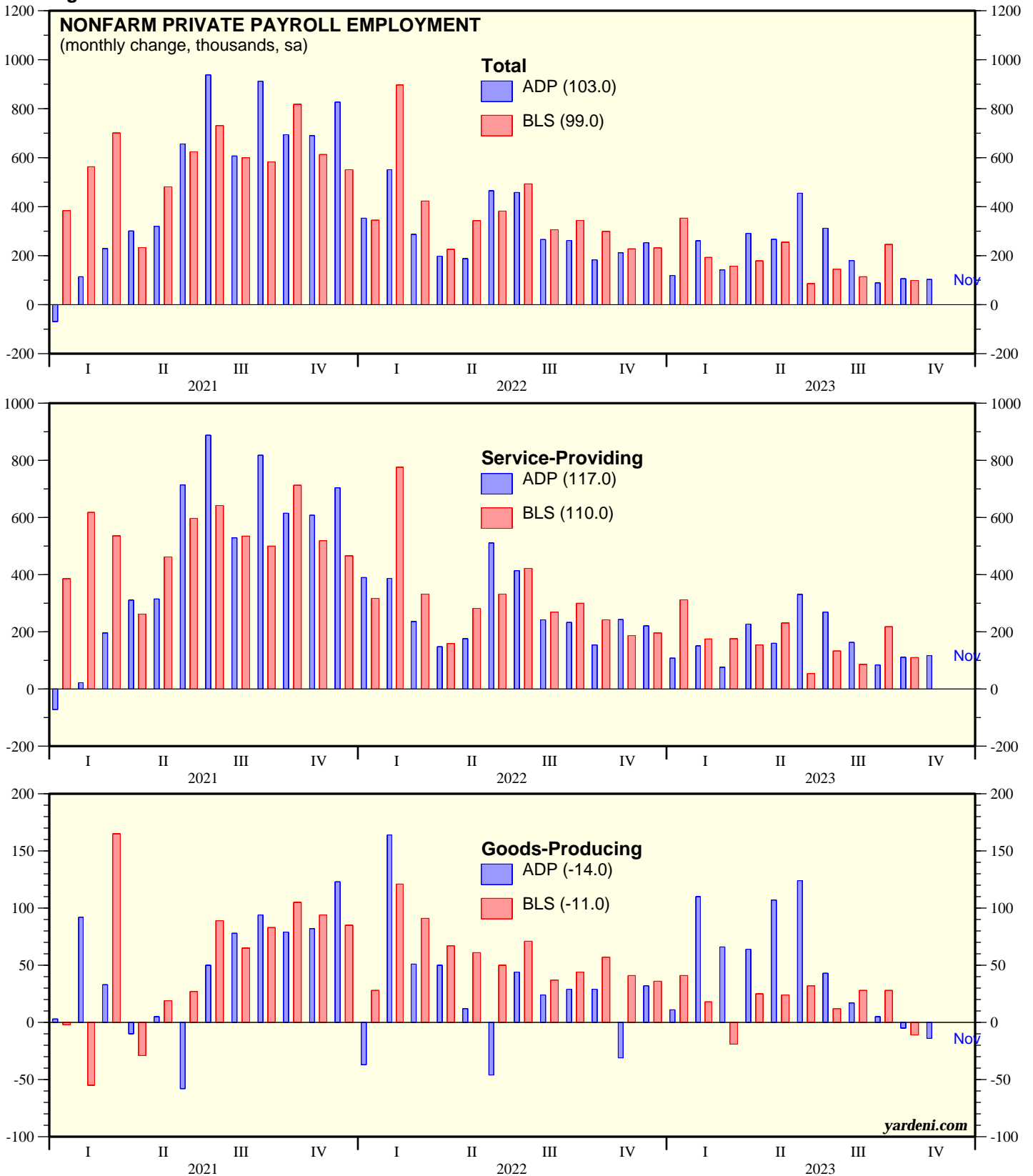
Figure 1.



Note: Extreme values for April not shown.  
Source: ADP.

# ADP Private Payrolls

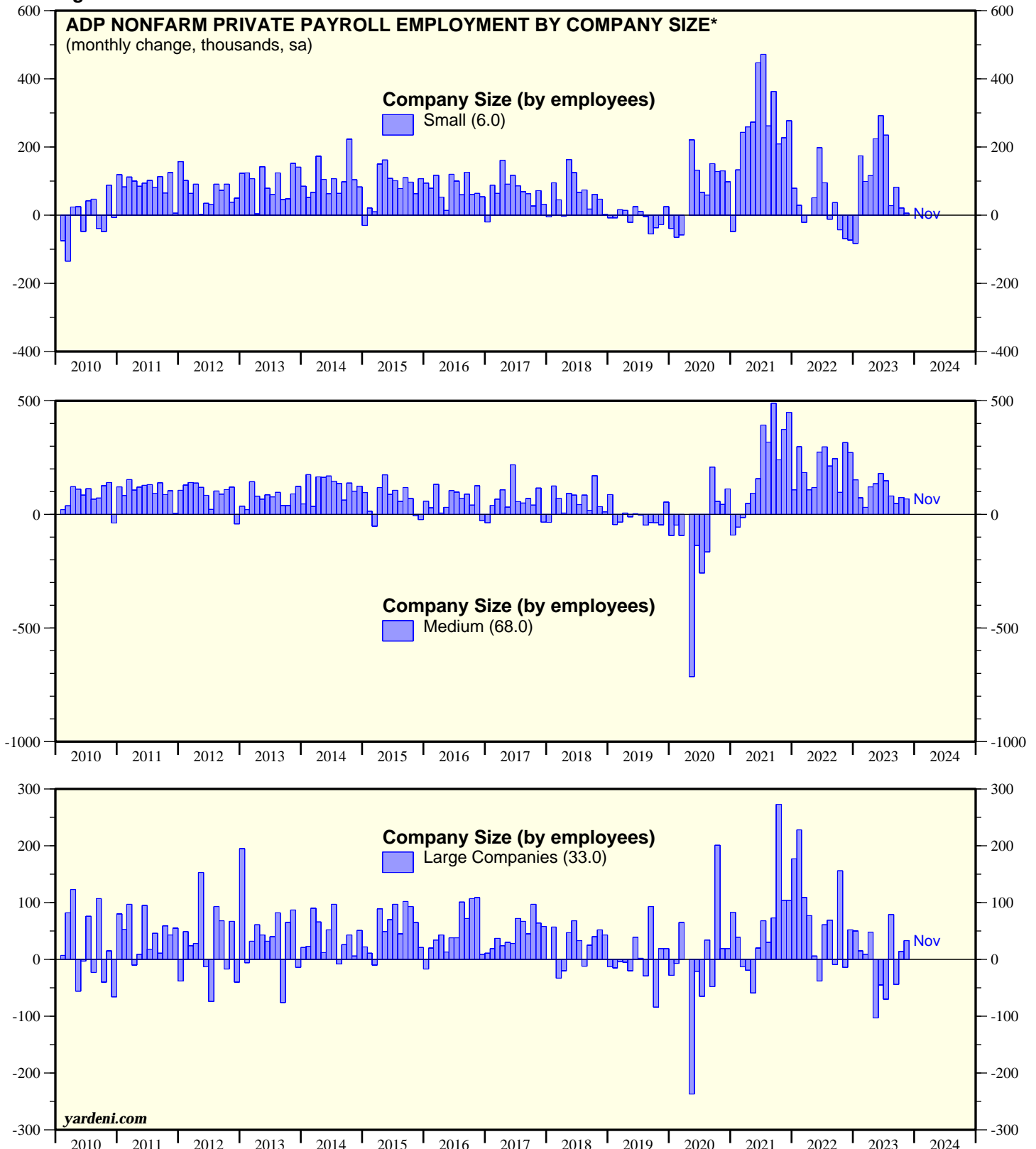
Figure 2.



Note: Extreme values for April not shown.  
Source: ADP, Moody's Analytics, Bureau of Labor Statistics, and Haver Analytics.

# ADP Private Payrolls: Company Size

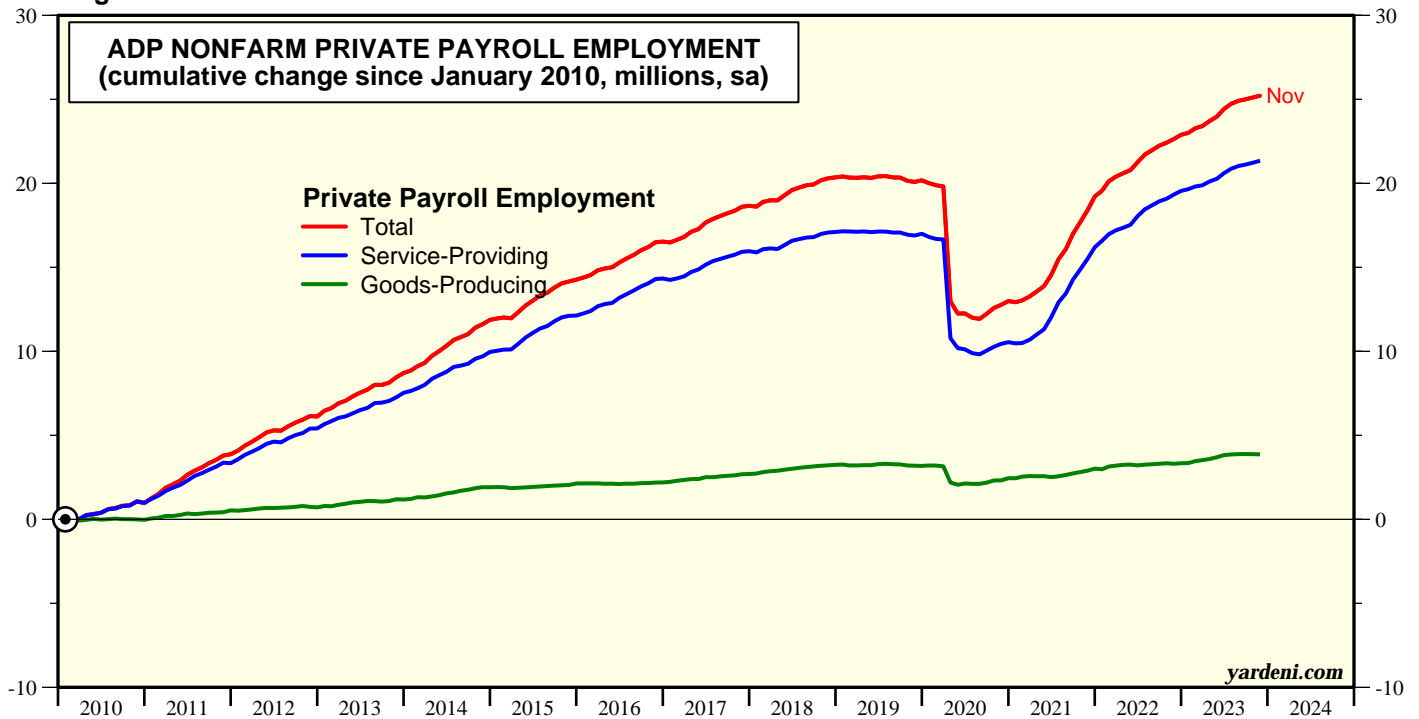
Figure 3.



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

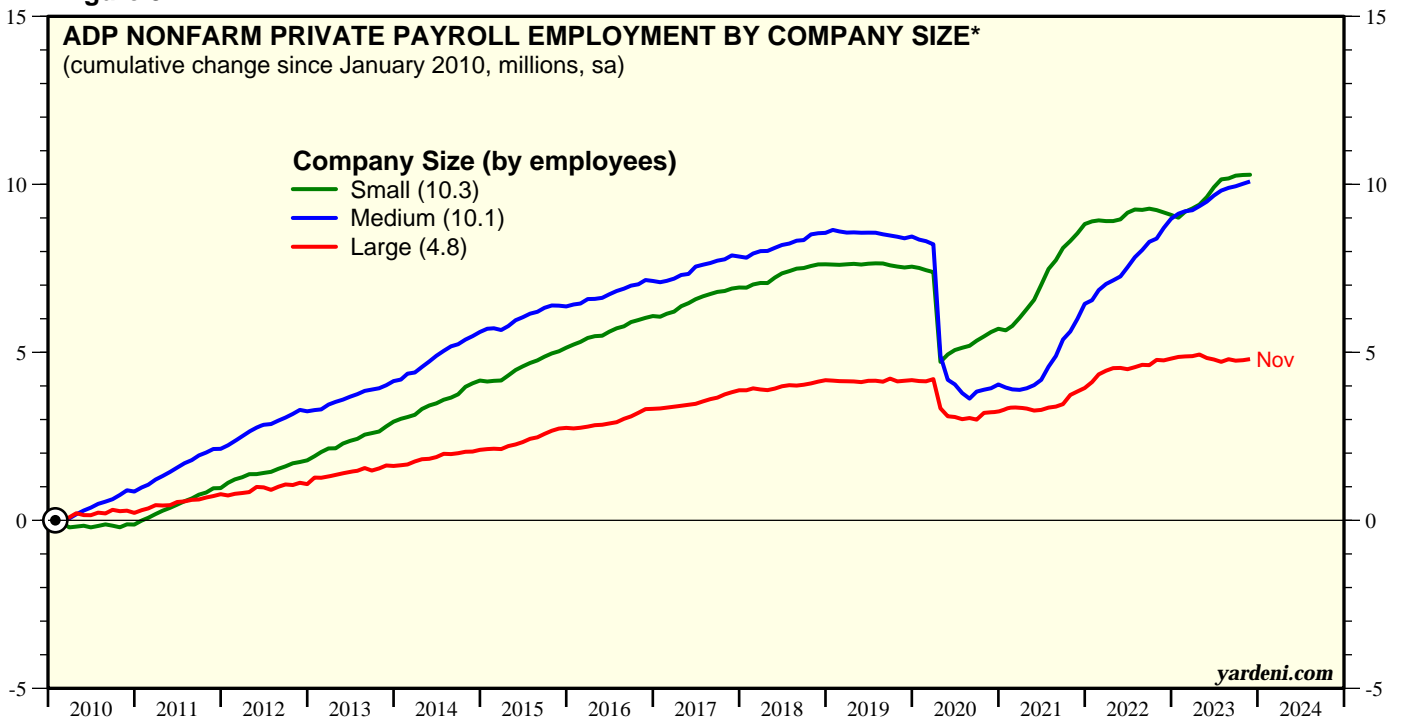
# ADP Private Payrolls: Total, Services & Goods

Figure 4.



Source: ADP.

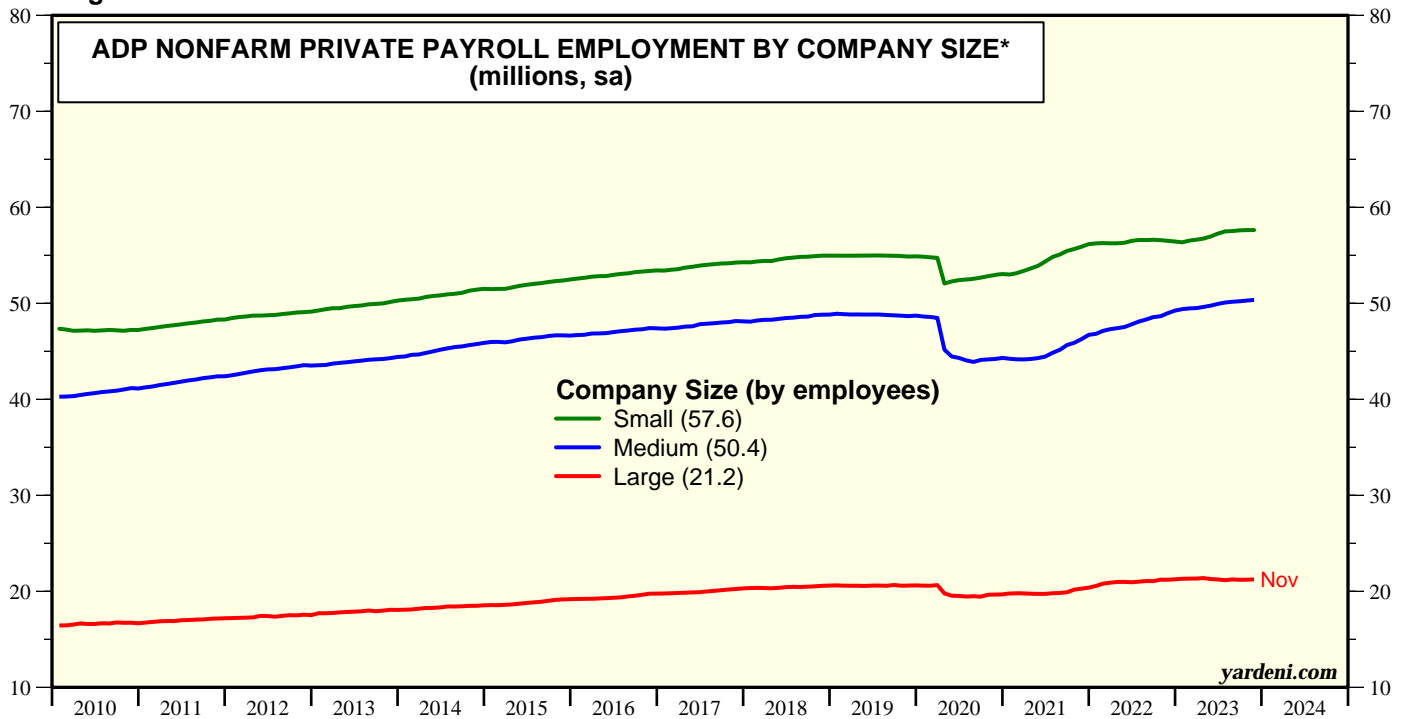
Figure 5.



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

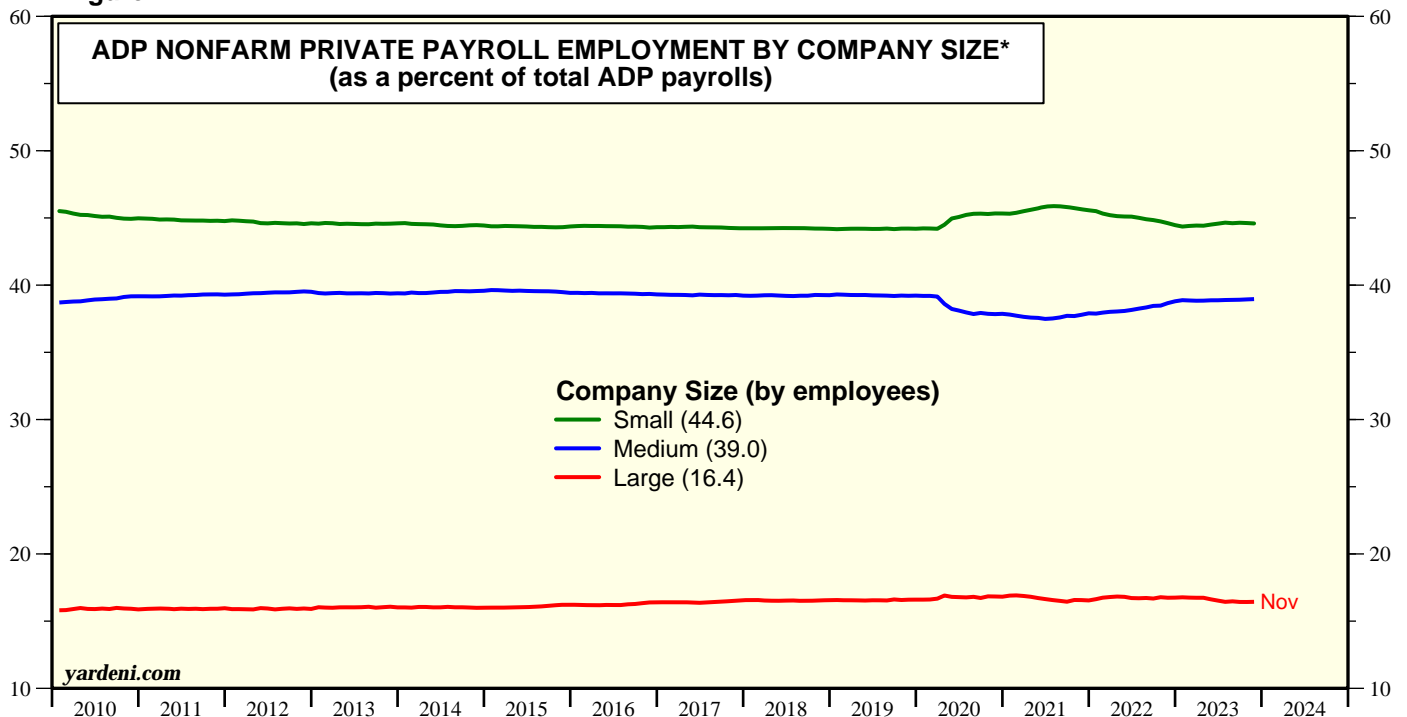
# ADP Private Payrolls: Total, Services & Goods

Figure 6.



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

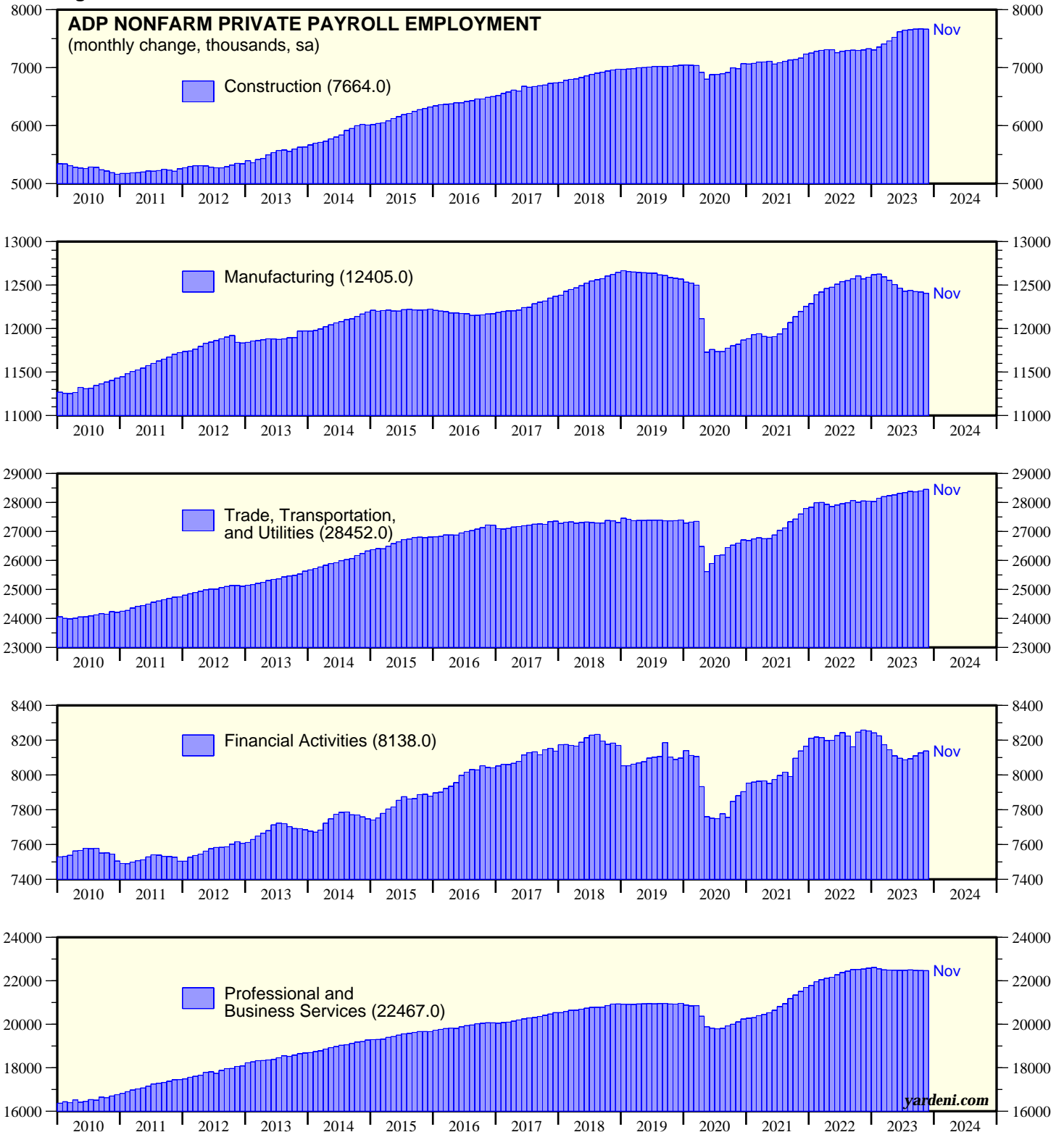
Figure 7.



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

# ADP Private Payrolls

Figure 8.

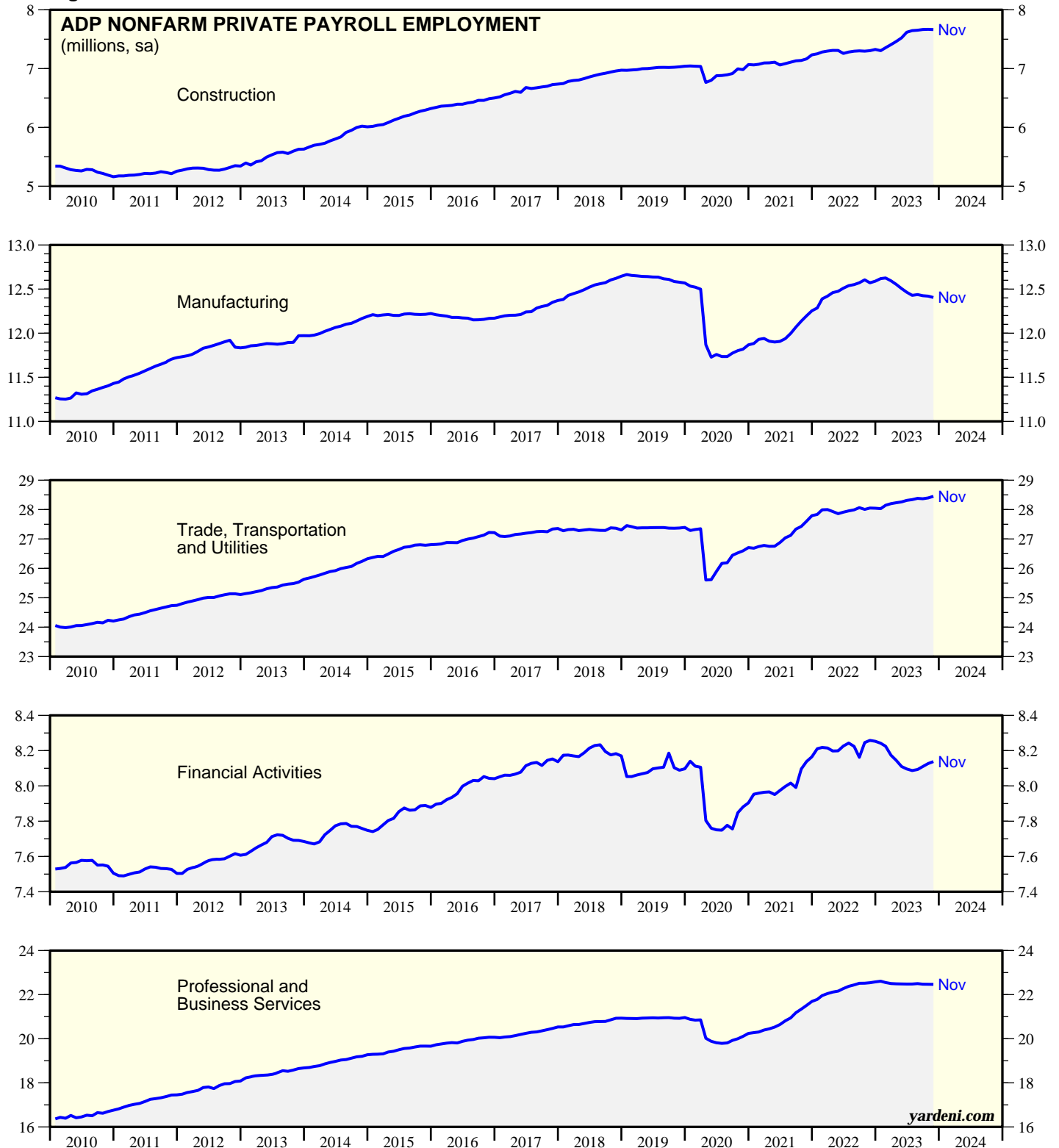


Note: Extreme values for April not shown.  
Source: ADP.



# ADP Private Payrolls

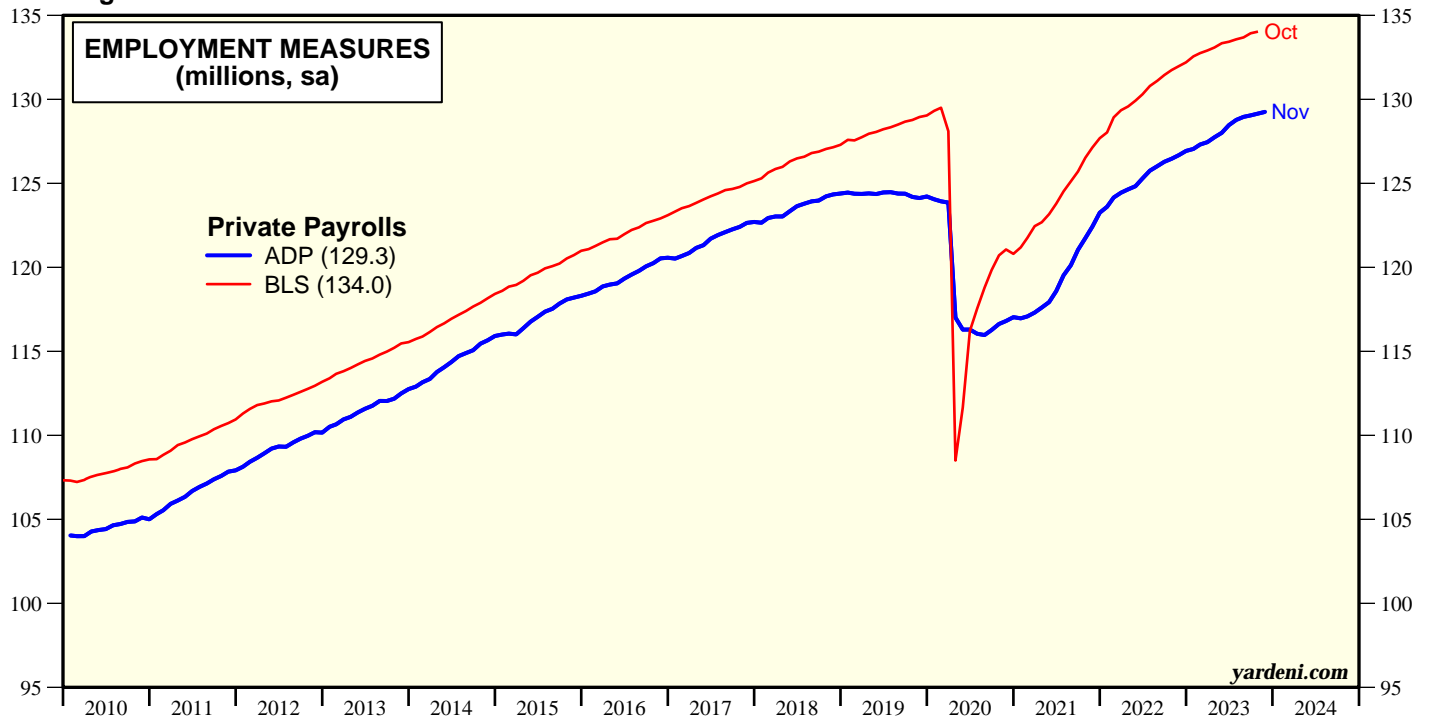
Figure 9.



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

# ADP Private Payrolls

Figure 10.



Source: Bureau of Labor Statistics and ADP in collaboration with the Stanford Digital Economy Lab.

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