## **CPA** Practice **Advisor**

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Research Institute data released Wednesday. Employment in March was revised down to a 149,000 decrease from a previously reported 27,000 drop.

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Employment at U.S. companies plummeted in April by the most in records back to 2002 as coronavirus mitigation efforts brought business activity to a near standstill.

Private payrolls slumped by 20.2 million from a month earlier, according to ADP Research Institute data released Wednesday. Employment in March was revised down to a 149,000 decrease from a previously reported 27,000 drop. The report reflects data through April 12 to align with Labor Department figures, and doesn't include the impacts of COVID-19 that occurred later in the month. The report is a harbinger of the government's April jobs report on Friday and adds to

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The ADP report showed service-provider employment declined 16 million, while payrolls at goods producers decreased more than 4.2 million. Employment within trade industries, which include retailers, dropped 3.4 million. Professional and business service employment fell almost 1.2 million.

Within the goods-producing sector, construction payrolls slumped by nearly 2.5 million and factory employment dropped almost 1.7 million.

Large businesses cut nearly 9 million jobs, while small employers — those with fewer than 50 employees — reduced employment by 6 million jobs, underscoring the dire situation for those enterprises. Mid-sized businesses shed 5.3 million workers.

Meanwhile, franchise employment dropped by nearly 1.1 million in April, according to ADP.

Before April, the worst monthly decline in the ADP data was 835,000 jobs in February 2009, during the depths of the last recession.

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