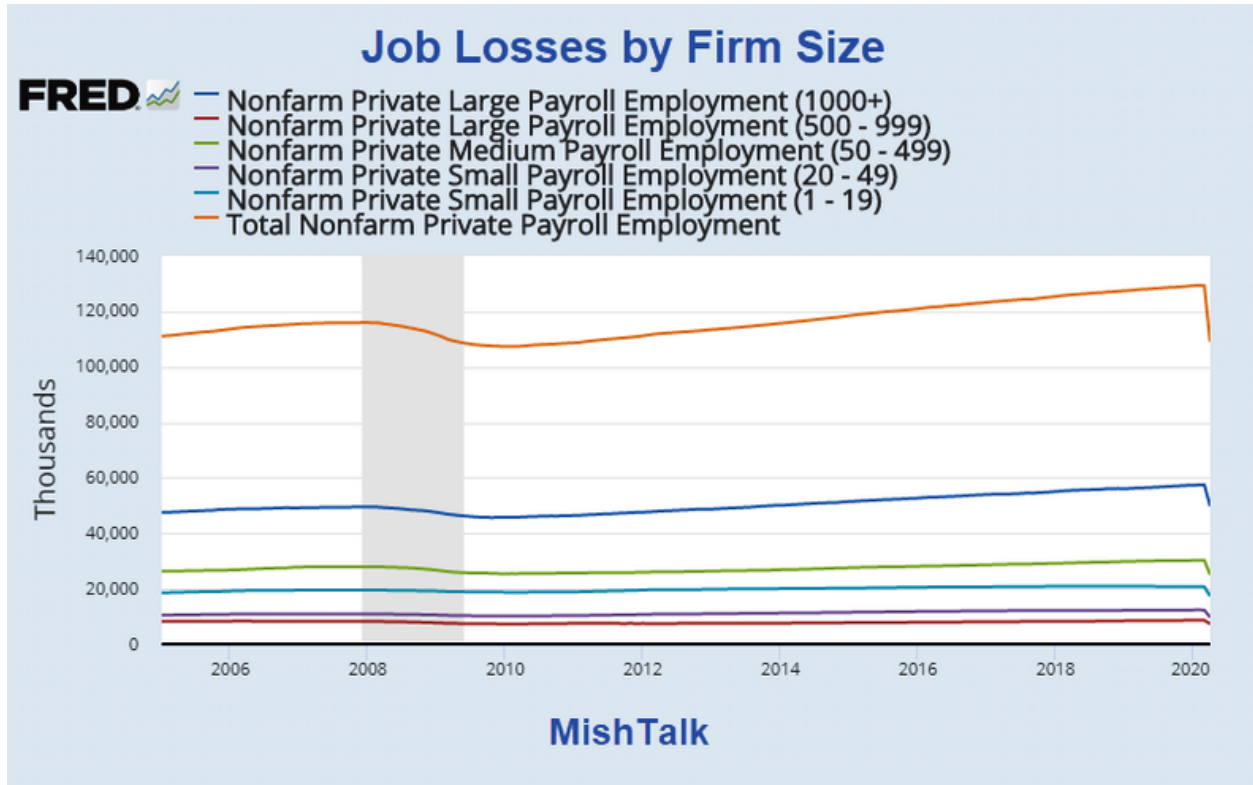


ADP reported a massive decline of over 20 million jobs. Let's investigate job losses by size of firm.



Earlier today I commented [ADP Reports 20 Million Jobs Lost: A Disaster Comparison Three Ways](#)

This is a followup on losses and percentage losses by corporation size.

Nonfarm Private Payrolls March 2020

Nonfarm Private Large Payroll Employment (1000+):	Mar 2020 57,407.739
Nonfarm Private Large Payroll Employment (500 - 999):	Mar 2020 8,620.760
Nonfarm Private Medium Payroll Employment (50 - 499):	Mar 2020 30,242.617
Nonfarm Private Small Payroll Employment (20 - 49):	Mar 2020 12,315.425
Nonfarm Private Small Payroll Employment (1 - 19):	Mar 2020 20,702.300
Total Nonfarm Private Payroll Employment:	Mar 2020 129,288.841

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Nonfarm Private Payrolls April 2020

Nonfarm Private Large Payroll Employment (1000+):	Apr 2020 49,786.660
Nonfarm Private Large Payroll Employment (500 - 999):	Apr 2020 7,278.919
Nonfarm Private Medium Payroll Employment (50 - 499):	Apr 2020 24,974.082
Nonfarm Private Small Payroll Employment (20 - 49):	Apr 2020 9,671.439
Nonfarm Private Small Payroll Employment (1 - 19):	Apr 2020 17,341.674
Total Nonfarm Private Payroll Employment:	Apr 2020 109,052.774

Change in Nonfarm Payrolls by Company Size

Change in Nonfarm Payrolls by Company Size				
Company Size	March	April	Decline	Percentage Change
1-19 Small	20,702,300	17,341,674	-3,360,626	-16.23
20-49 Small	12,315,425	9,671,439	-2,643,986	-21.47
50-500 Medium	30,242,617	24,974,082	-5,268,535	-17.42
501-999 Large	8,620,760	7,278,919	-1,341,841	-15.57
1000+ Large	57,407,739	49,736,660	-7,671,079	-13.36
Total	129,288,841	109,002,774	-20,286,067	-15.69

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Synopsis

- Workers at the largest companies got hit the least (13.36%).
- Small firms, especially those with 20-49 employees got hit the hardest (21.47%)

The largest firms were the best equipped to offer work at home.

Also, some large firms like Walmart, Amazon, Kroger, Safeway, and all the food stores were designated critical businesses and stayed open.

Number of Small Businesses

In 2018 the [SBA](#) reports there were 30.2 million small businesses with 58.9 million employees.

Millions of small businesses will go bankrupt over this.



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Inflation or Deflation?

If you believe all this printing will soon result in inflation, you are mistaken.

For discussion, please see [Inflation or Deflation? Collapse in Demand Trumps Supply Shocks](#)

Amusingly, [Hyperinflationists Come Out of the Woodwork Again](#).

Understanding the Problem

The Fed's seriously misguided efforts to force inflation into a system begging for deflation is the problem.

[The Problem is Not Deflation, It's Attempts to Prevent It](#)