

## Macro Roundup Article

**Headline:** [Most of the US Economy Is in Private Markets](#)

**Article Link:** <https://www.apolloacademy.com/most-of-the-us-economy-is-in-private-markets/>

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**Tweet:** Torsten Sløk @apolloglobal notes the American economy is largely private: 80% of Americans work for firms outside of the S&P; 500 and 87% of US firms with revenue greater than \$100 million are private.

**Summary:** Most of the time in financial markets goes with talking about the S&P 500. But public markets and public companies are only a small part of the economy. Total global employment in the S&P 500 companies is 29 million, and total employment in the US economy is 158 million. Put differently, more than 80% of total employment in the US economy is outside the S&P 500 companies. This is consistent with our recent note in which we showed that 87% of firms in the US with revenue greater than \$100 million are private. The bottom line is that the vast majority of the US economy is in private markets. Related: Many More Private Firms in the US and Birth, Death, and Wealth Creation and The Economics of Inequality in High-Wage Economies

**Primary Topic:** Financial Markets

**Topics:** Database, Financial Markets, GDP, Op-Ed/Blog Post, Unemployment/Participation, Workforce

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