

Macro Roundup Article

Headline: [Public Markets Are a Small Part of the Overall Economy](#)

Article

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Tweet: Torsten Sløk @apolloglobal notes that publicly traded firms are a small part of the American economy. Workers employed by S&P 500 firms constitute 18% of total US employment though their profits make up half of economy-wide corporate profits.

Summary: Most of the time in financial markets is spent on discussing Apple, Tesla, and Coca-Cola, but these firms and the rest of the S&P 500 companies only make up a very small part of the US economy. 87% of firms with revenues greater than \$100 million are private. Privately owned firms account for almost 80% of job openings. Employment in S&P 500 companies is 18% of total US employment. Employment in firms with more than 500 employees is 23.8 million, and total US employment is 158 million. Less than half of all corporate debt outstanding is from S&P 500 companies. S&P 500 profits make up half of economy-wide corporate profits. Capex by S&P 500 companies is 15% of total capex in the US economy. Bottom line: Public markets are a small part of the overall economy.

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Primary Topic: Growth

Topics: GDP, Growth, Op-Ed/Blog Post

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