

## Macro Roundup Article

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

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Publication	Apollo
Publication Date	April 30, 2024

**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.

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**Primary Topic:** Financial Markets

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

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