

APOLLO

Public markets are a shrinking part of the US economy

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Apollo Global Management

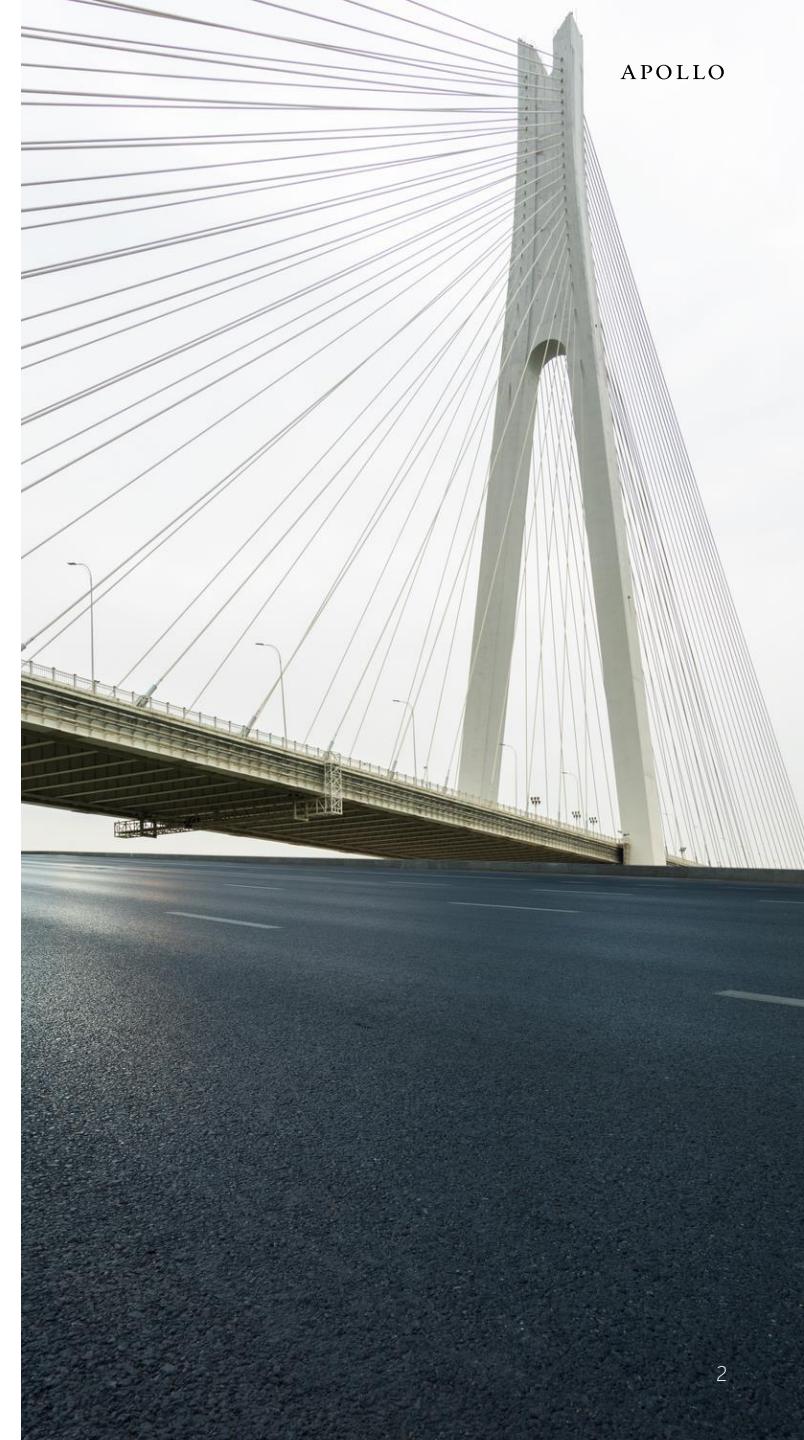
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Facts about public markets and private markets

Most of the time in financial markets is spent on discussing Nvidia, Apple, 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.

Specifically:

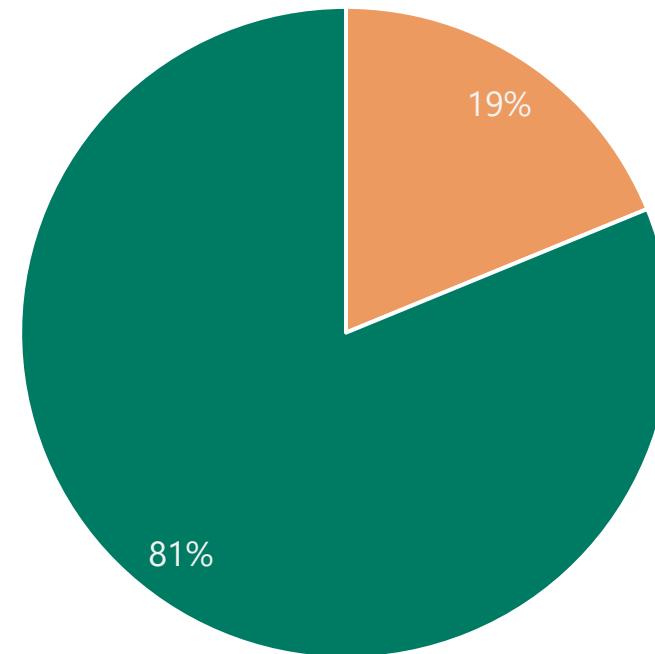
- Employment in S&P 500 companies is 18% of total US employment
- Employment in firms with more than 500 employees is 24.9mn, and total US employment is 160mn
- Privately owned firms account for almost 80% of job openings
- 81% of firms with revenues greater than \$100mn are private
- Less than half of all corporate debt outstanding is from S&P 500 companies
- S&P 500 profits make up roughly half of economy-wide corporate profits
- Capex by S&P 500 companies is 21% of total capex in the US economy

Bottom line: Public markets are a small part of the overall economy.

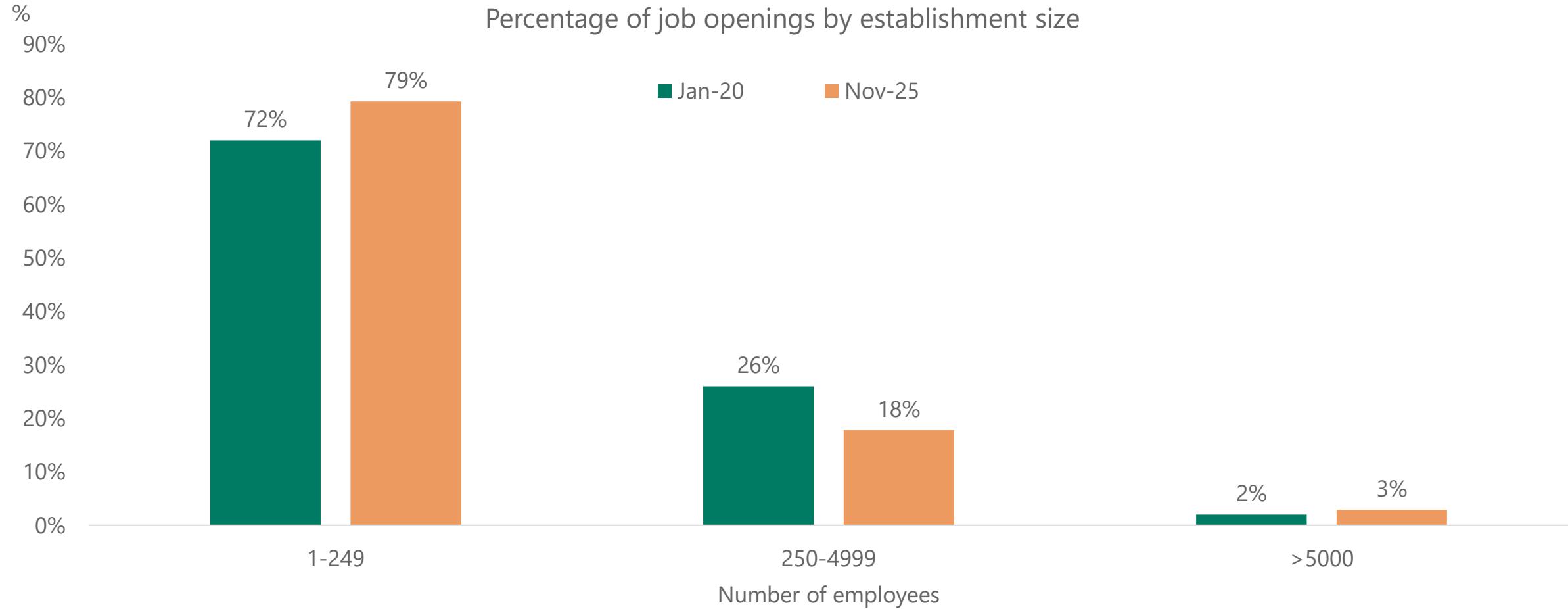
US: 81% of firms with revenues greater than \$100mn are private

Share of public and private companies in the US, with revenue greater than \$100mn

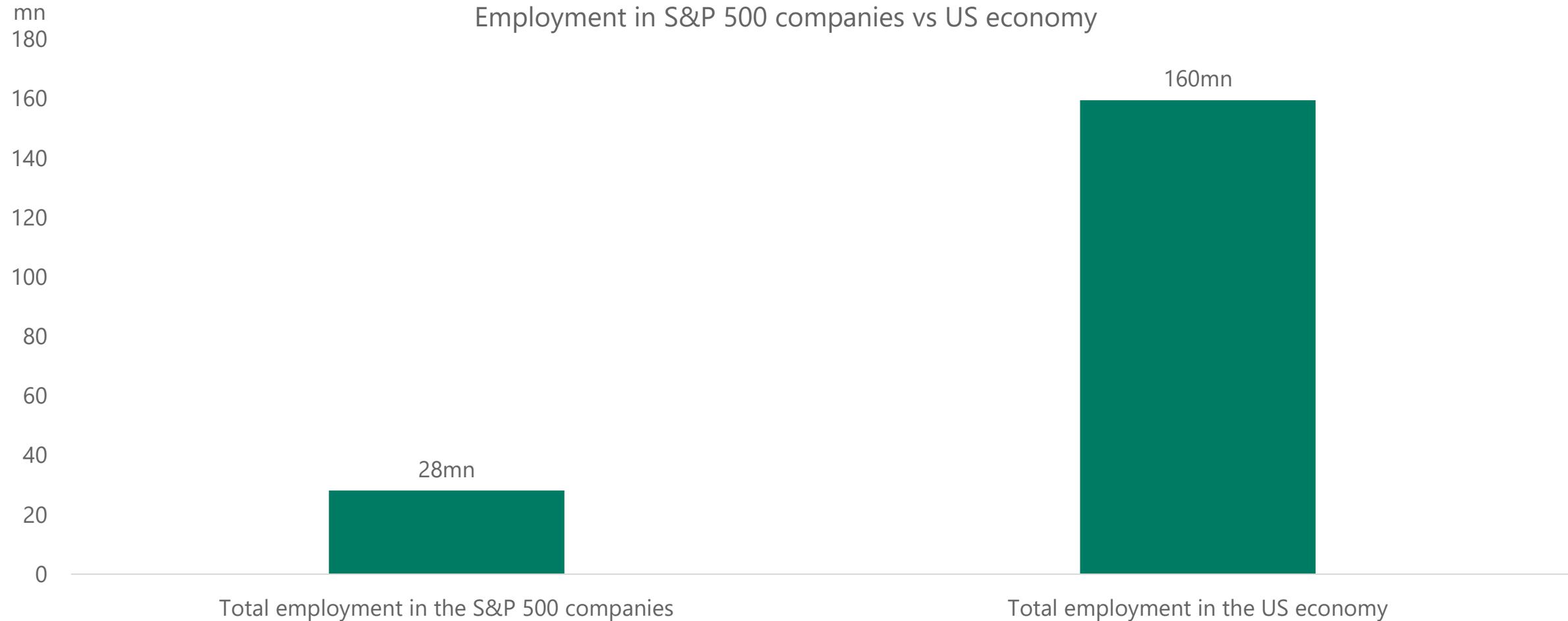
■ Public companies ■ Private companies



Small businesses, i.e. privately-owned firms, account for almost 80% of job openings



Employment in S&P500 companies is 18% of total US employment



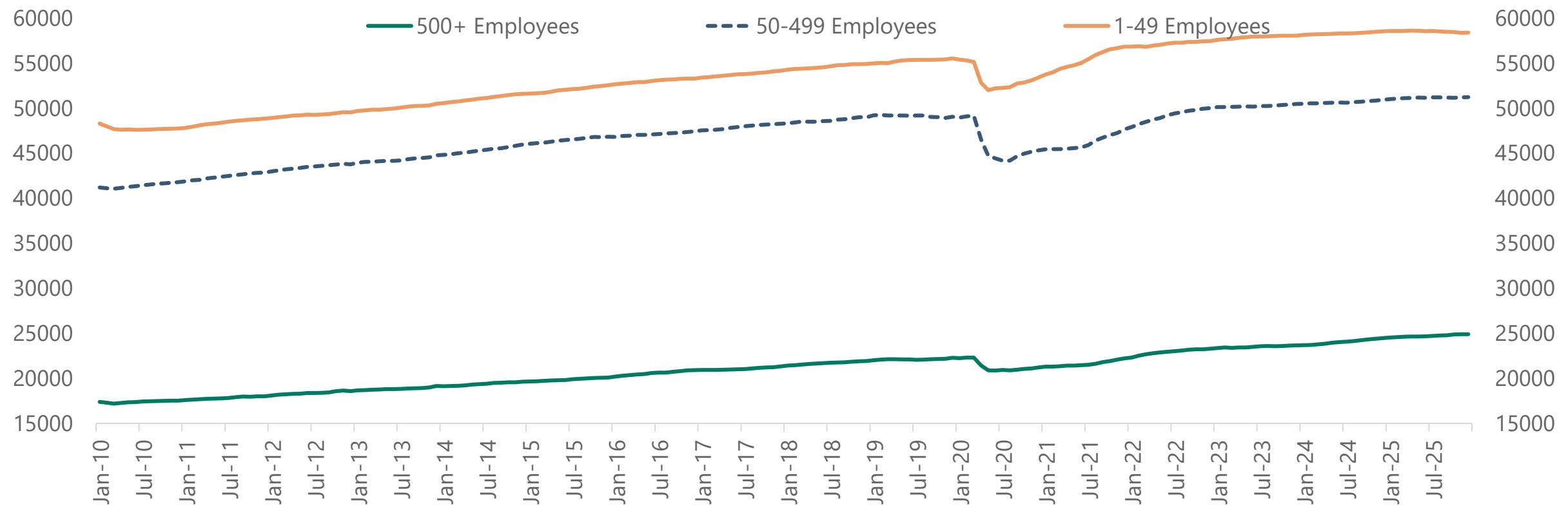
Total US employment: 160mn workers

Total US employment in firms with more than 500 workers: 24.9mn workers

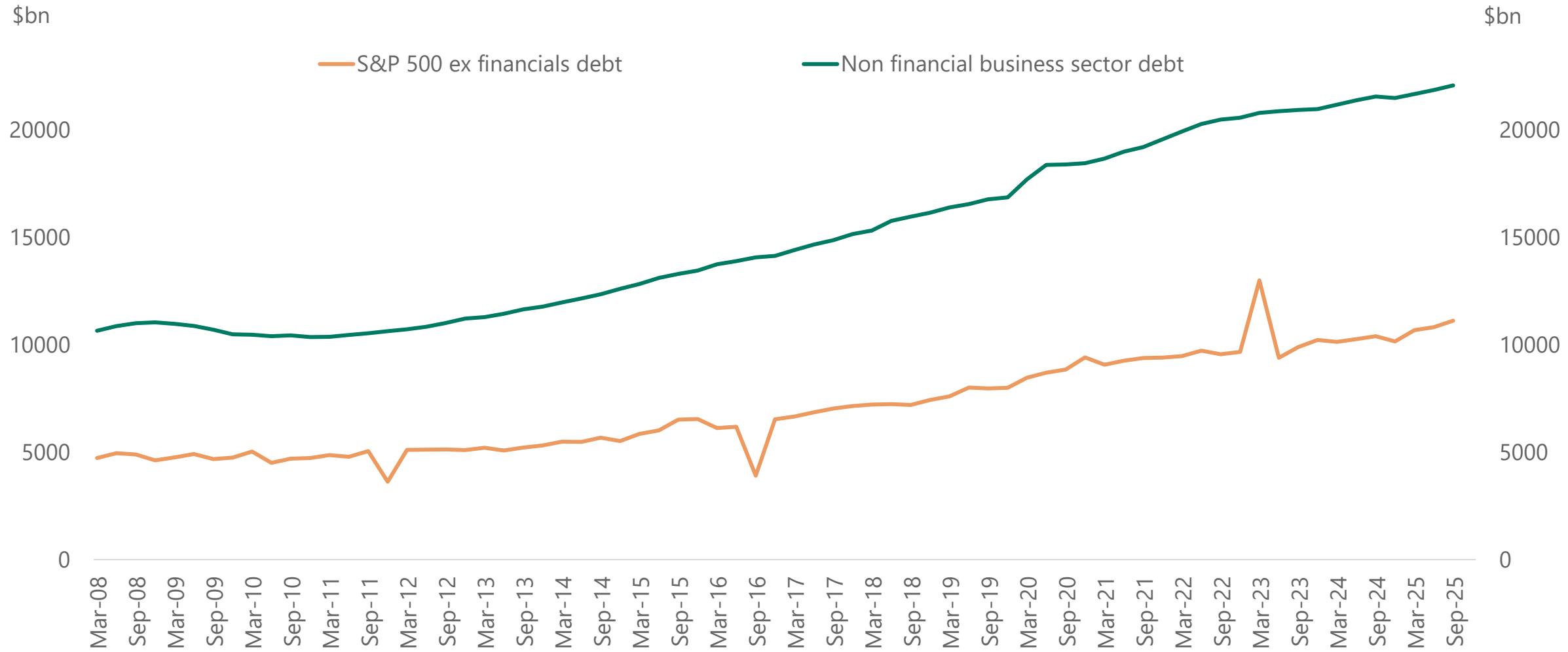
SA, thous

ADP Private Nonfarm Payroll Employment

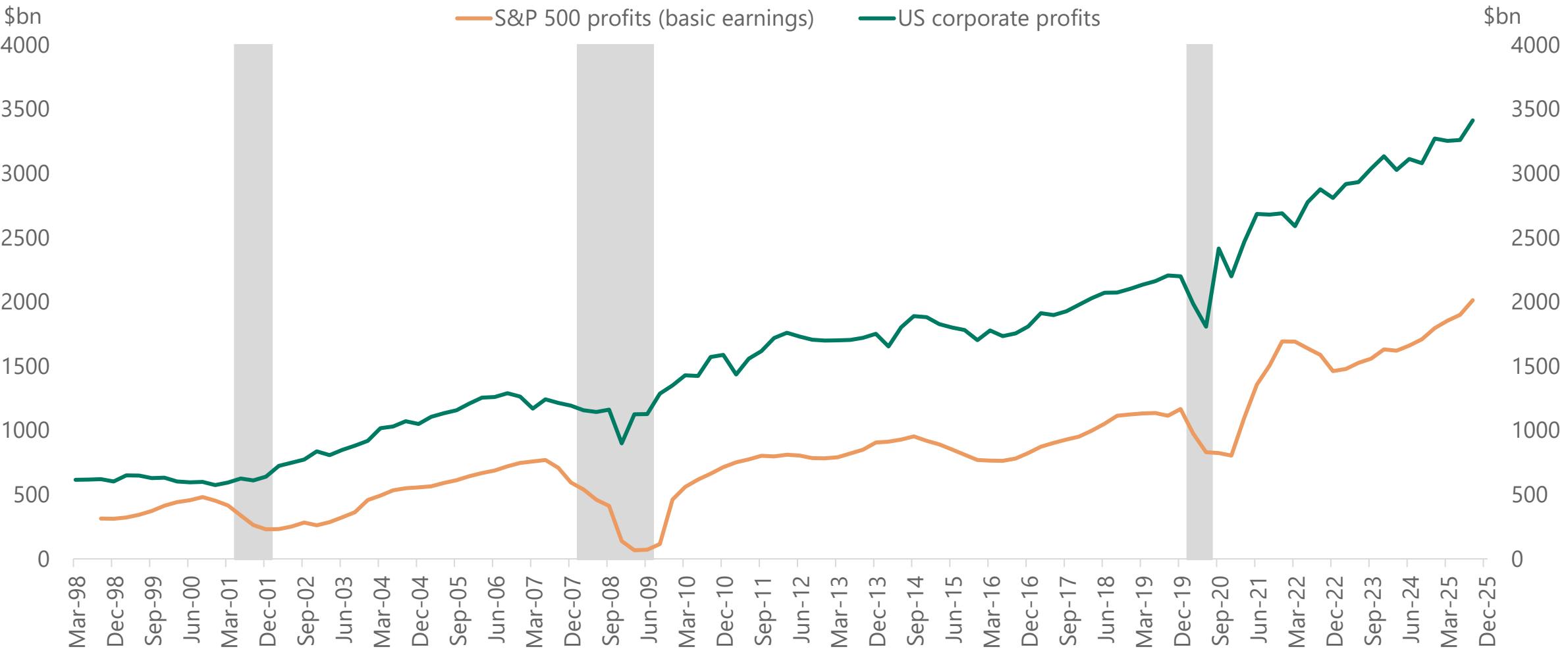
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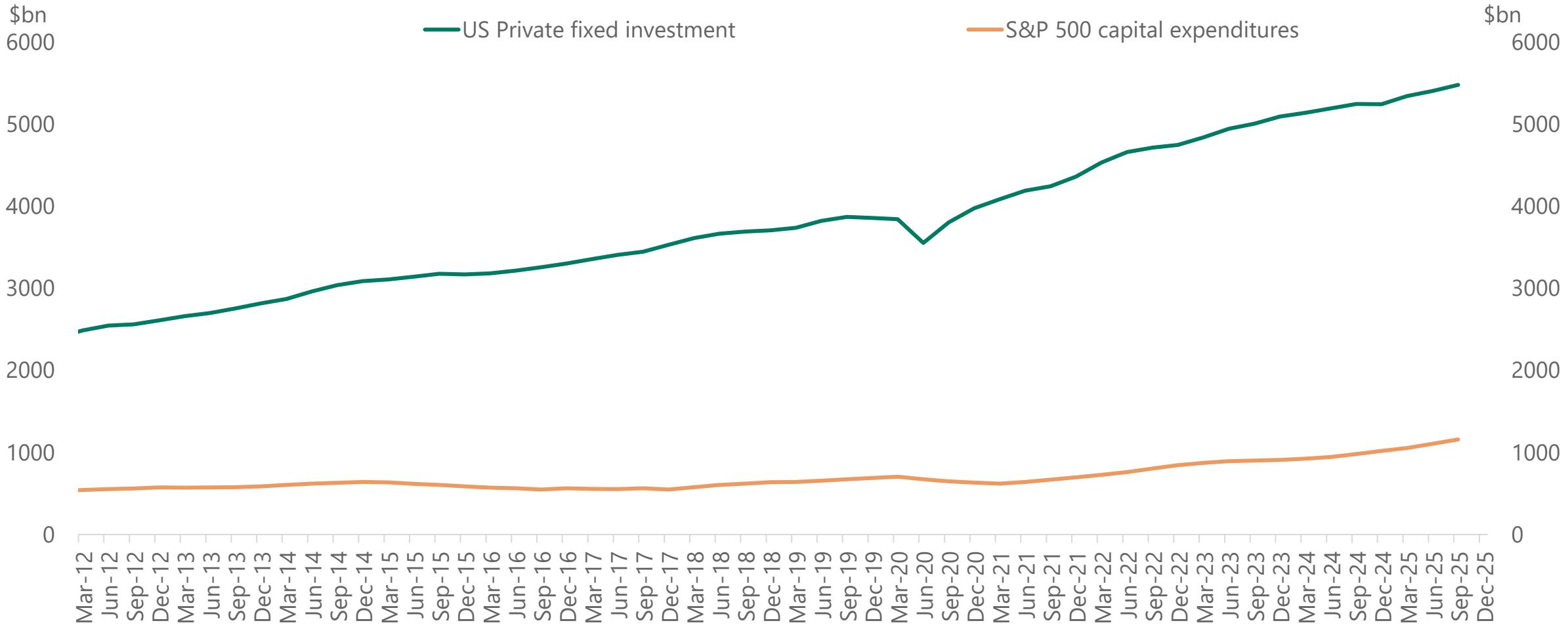
Less than half of all corporate debt outstanding is from S&P500 companies



S&P500 profits make up roughly half of economy-wide corporate profits



Capex by S&P500 companies is 21% of total capex in the US economy





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Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D. in Economics and has studied at the University of Copenhagen and Princeton University.