

Merger Enforcement Statistics

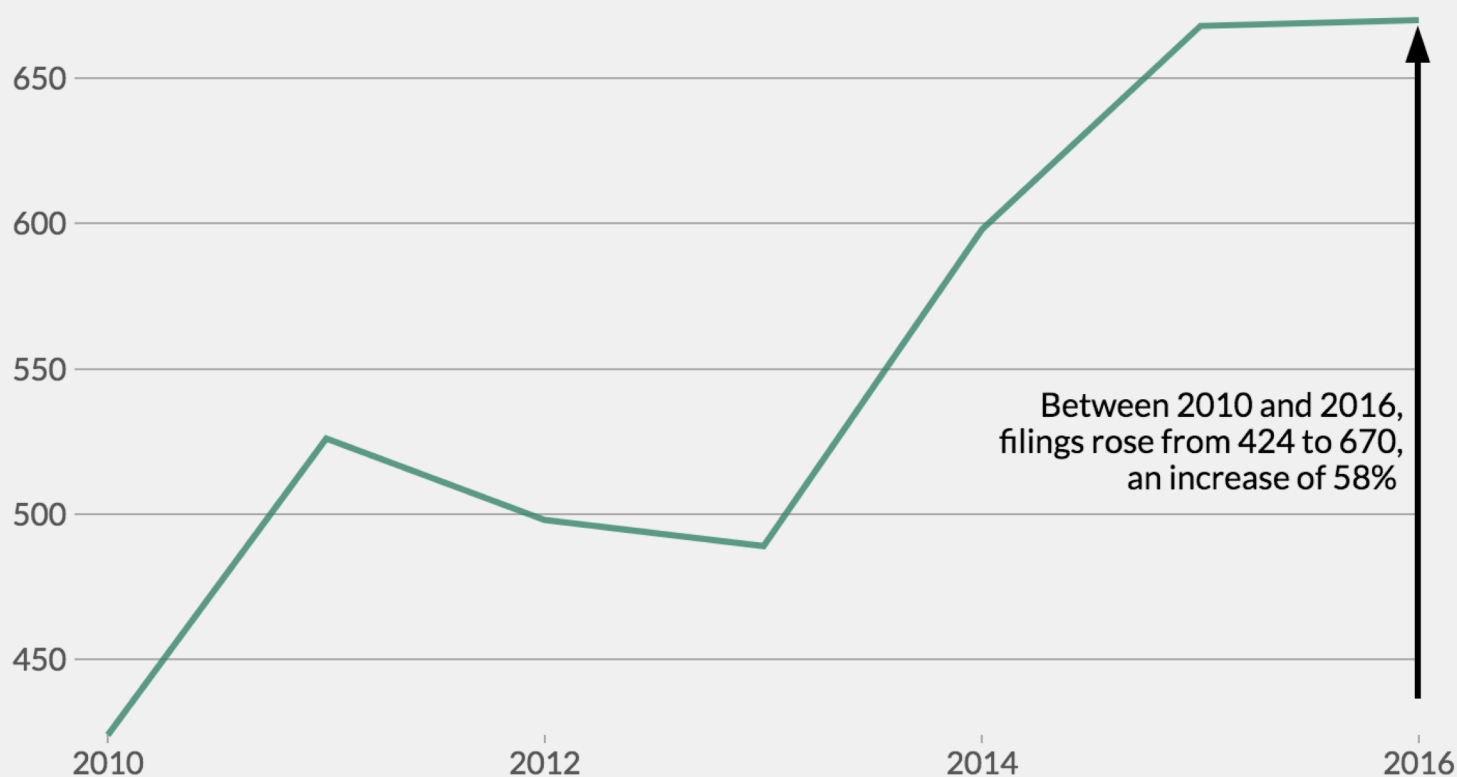
Michael Kades

Presentation to Congressional Antitrust Caucus

January 19, 2018

The U.S. is experiencing a merger wave

Merger filings by year

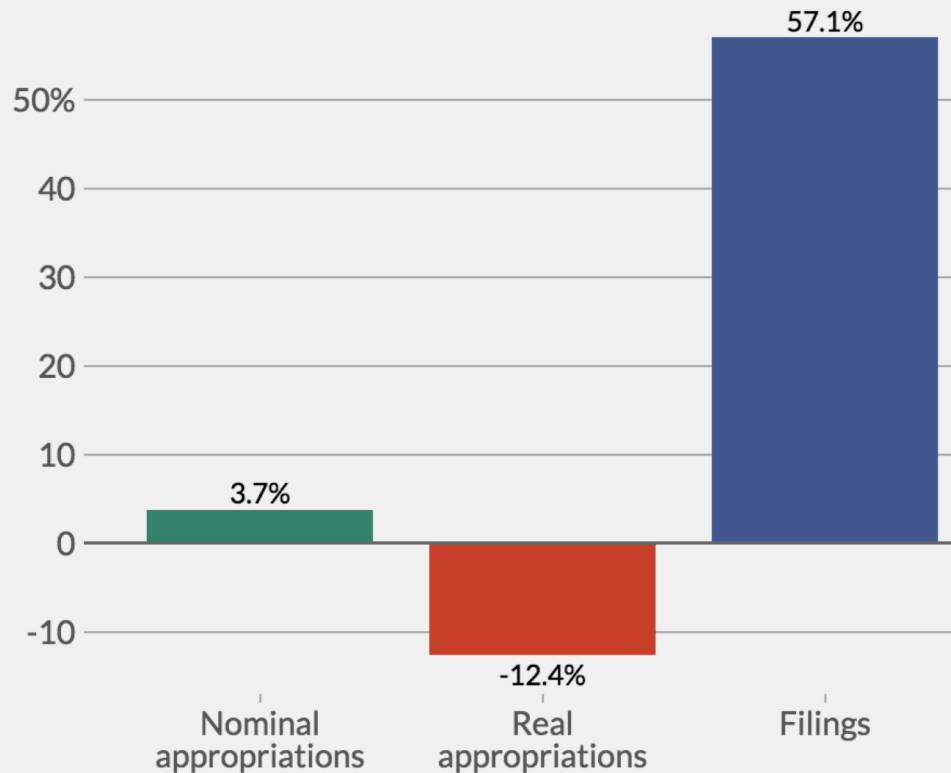


Source: Appendix A, Hart-Scott-Rodino Annual Report Fiscal Year 2016

Note: Filings measured by those not granted early termination.

Antitrust resources trail enforcers' requirements

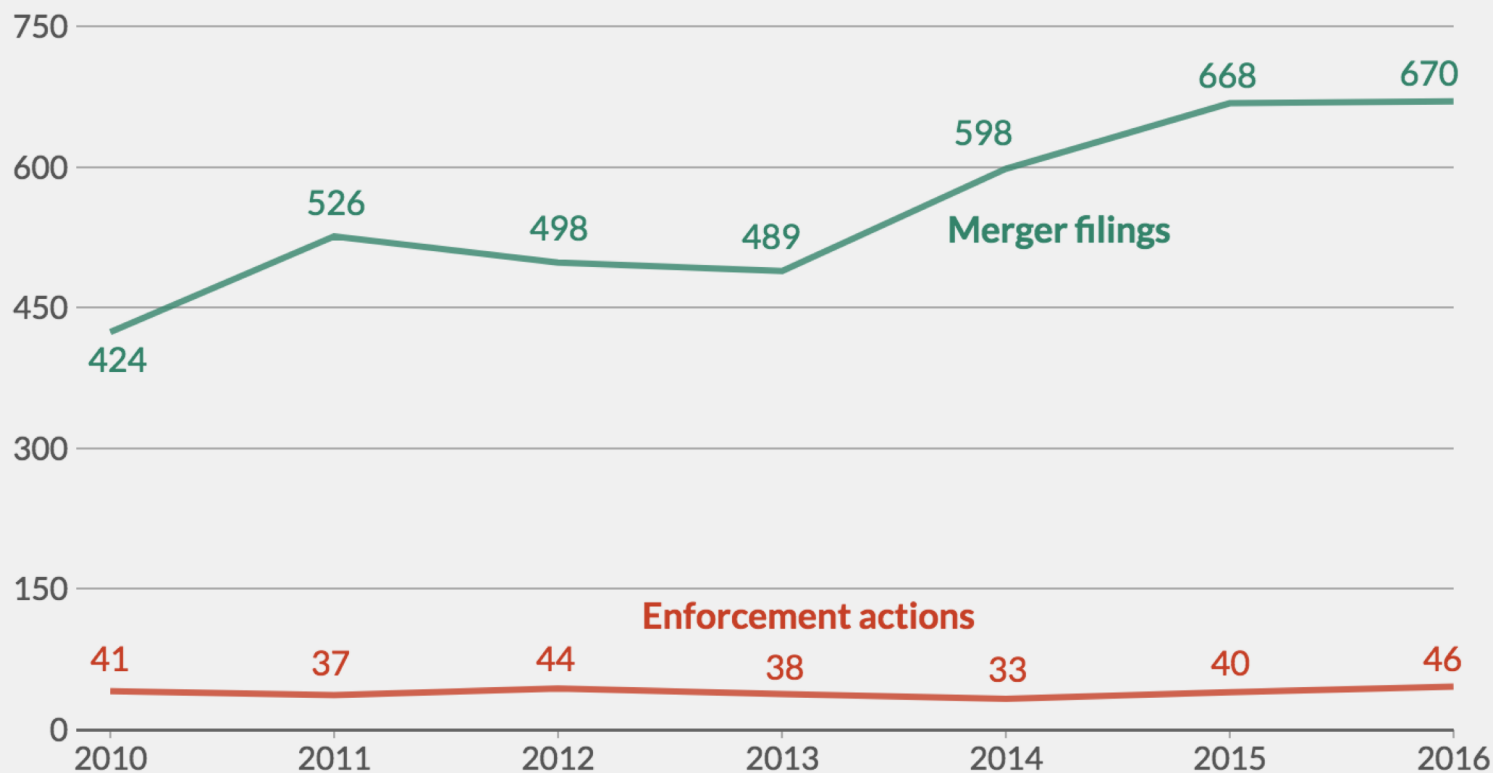
Change in FTC and DOJ Antitrust Division funding and merger filings between 2010 and 2016



Source: www.ftc.gov/about-ftc/bureaus-offices/office-executive-director/financial-management-office/ftc-appropriation and www.justice.gov/atr/appropriation-figures-antitrust-division

Merger filings have risen sharply, but enforcement actions are stagnant

Number of merger filings and enforcement actions by year



Source: Hart-Scott-Rodino Annual Reports, fiscal years 2010 to 2016

Note: Filings measured by those not granted early termination.