

AMERICAN EXPRESS CO
Form 10-Q
April 23, 2019
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the Transition Period from ____ to ____

Commission file number 1-7657

AMERICAN EXPRESS COMPANY
(Exact name of registrant as specified in its charter)

New York 13-4922250
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

200 Vesey Street, New York, New York 10285
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (212) 640-2000

None
Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Class	Outstanding at April 15, 2019
Common Shares (par value \$0.20 per share)	835,080,540 Shares

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Throughout this report the terms “American Express,” “we,” “our” or “us,” refer to American Express Company and its subsidiaries on a consolidated basis, unless stated or the context implies otherwise. Refer to the “MD&A Glossary of Selected Terminology” for the definitions of other key terms used in this report.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AMERICAN EXPRESS COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

Three Months Ended March 31 (Millions, except per share amounts)	2019	2018
Revenues		
Non-interest revenues		
Discount revenue	\$6,195	\$5,889
Net card fees	944	830
Other fees and commissions	803	781
Other	363	377
Total non-interest revenues	8,305	7,877
Interest income		
Interest on loans	2,725	2,326
Interest and dividends on investment securities	33	21
Deposits with banks and other	196	115
Total interest income	2,954	2,462
Interest expense		
Deposits	399	270
Long-term debt and other	496	351
Total interest expense	895	621
Net interest income	2,059	1,841
Total revenues net of interest expense	10,364	9,718
Provisions for losses		
Charge card	253	242
Card Member loans	525	499
Other	31	34
Total provisions for losses	809	775
Total revenues net of interest expense after provisions for losses	9,555	8,943
Expenses		
Marketing and business development	1,573	1,345
Card Member rewards	2,451	2,347
Card Member services	550	409
Salaries and employee benefits	1,422	1,326
Other, net	1,601	1,434
Total expenses	7,597	6,861
Pretax income	1,958	2,082
Income tax provision	408	448
Net income	\$1,550	\$1,634

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Earnings per Common Share (Note 15):^(a)

Basic	\$1.81	\$1.86
Diluted	\$1.80	\$1.86
Average common shares outstanding for earnings per common share:		
Basic	841	859
Diluted	843	861

Represents net income less (i) earnings allocated to participating share awards of \$11 million and \$13 million for (a) the three months ended March 31, 2019 and 2018, respectively, and (ii) dividends on preferred shares of \$21 million for both the three months ended March 31, 2019 and 2018.

See Notes to Consolidated Financial Statements.

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AMERICAN EXPRESS COMPANY
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (Unaudited)

Three Months Ended March 31 (Millions)	2019	2018
Net income	\$1,550	\$1,634
Other comprehensive (loss) income:		
Net unrealized securities gains (losses), net of tax	17	(11)
Foreign currency translation adjustments, net of tax	8	30
Net unrealized pension and other postretirement benefits, net of tax	(27)	28
Other comprehensive (loss) income	(2)	47
Comprehensive income	\$1,548	\$1,681

See Notes to Consolidated Financial Statements.

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AMERICAN EXPRESS COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2019	December 31, 2018
(Millions, except share data)		
Assets		
Cash and cash equivalents		
Cash and due from banks	\$4,026	\$3,253
Interest-bearing deposits in other banks (includes securities purchased under resale agreements: 2019, \$308; 2018, \$64)	29,110	24,026
Short-term investment securities	41	166
Total cash and cash equivalents	33,177	27,445
Accounts receivable		
Card Member receivables (includes gross receivables available to settle obligations of a consolidated variable interest entity: 2019, \$7,758; 2018, \$8,539), less reserves: 2019, \$608; 2018, \$573	56,227	55,320
Other receivables, less reserves: 2019, \$25; 2018, \$25	3,128	2,907
Loans		
Card Member loans (includes gross loans available to settle obligations of a consolidated variable interest entity: 2019, \$31,495; 2018, \$33,194), less reserves: 2019, \$2,121; 2018, \$2,134	78,874	79,720
Other loans, less reserves: 2019, \$129; 2018, \$124	3,965	3,676
Investment securities	6,457	4,647
Premises and equipment, less accumulated depreciation and amortization: 2019, \$6,315; 2018, \$6,015	4,479	4,416
Other assets (includes restricted cash of consolidated variable interest entities: 2019, \$84; 2018, \$70)	10,886	10,471
Total assets	\$197,193	\$188,602
Liabilities and Shareholders' Equity		
Liabilities		
Customer deposits	\$72,857	\$69,960
Travelers Cheques and other prepaid products	2,223	2,295
Accounts payable	16,162	12,255
Short-term borrowings	2,028	3,100
Long-term debt (includes debt issued by consolidated variable interest entities: 2019, \$19,538; 2018, \$19,509)	58,418	58,423
Other liabilities	23,287	20,279
Total liabilities	\$174,975	\$166,312
Contingencies (Note 8)		
Shareholders' Equity		
Preferred shares, \$1.66 ^{2/3} par value, authorized 20 million shares; issued and outstanding 1,600 shares as of March 31, 2019 and December 31, 2018		
Common shares, \$0.20 par value, authorized 3.6 billion shares; issued and outstanding 837 million shares as of March 31, 2019 and 847 million shares as of December 31, 2018	168	170
Additional paid-in capital	11,963	12,218

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Retained earnings	12,686	12,499
Accumulated other comprehensive loss		
Net unrealized debt securities gains (losses), net of tax of: 2019, \$3; 2018, \$(1)	9	(8)
Foreign currency translation adjustments, net of tax of: 2019, \$(336); 2018, \$(300)	(2,125)	(2,133)
Net unrealized pension and other postretirement benefits, net of tax of: 2019, \$(181); 2018, \$(170)	(483)	(456)
Total accumulated other comprehensive loss	(2,599)	(2,597)
Total shareholders' equity	22,218	22,290
Total liabilities and shareholders' equity	\$197,193	\$188,602

See Notes to Consolidated Financial Statements.

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AMERICAN EXPRESS COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Three Months Ended March 31 (Millions)	2019	2018
Cash Flows from Operating Activities		
Net income	\$ 1,550	\$ 1,634
Adjustments to reconcile net income to net cash provided by operating activities:		
Provisions for losses	809	775
Depreciation and amortization	297	348
Deferred taxes and other	137	(254)
Stock-based compensation	85	84
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Other receivables	(196)	122
Other assets	(161)	(85)
Accounts payable and other liabilities	6,100	(431)
Travelers Cheques and other prepaid products	(74)	(130)
Net cash provided by operating activities	8,547	2,063
Cash Flows from Investing Activities		
Maturities and redemptions of investment securities	2,227	886
Purchases of investments	(4,060)	(1,215)
Net (increase) decrease in Card Member loans and receivables, and other loans ^(a)	(656)	348
Purchase of premises and equipment, net of sales: 2019, \$33; 2018, nil	(348)	(237)
Acquisitions/dispositions, net of cash acquired	(20)	(475)
Other investing activities, net	148	
Net cash used in investing activities	(2,709)	(693)
Cash Flows from Financing Activities		
Net increase in customer deposits	2,892	2,206
Net decrease in short-term borrowings	(1,099)	(1,489)
Proceeds from long-term borrowings	3,633	3,984
Payments of long-term borrowings	(3,821)	(7,203)
Issuance of American Express common shares	19	11
Repurchase of American Express common shares and other	(1,352)	(134)
Dividends paid	(355)	(324)
Net cash used in financing activities	(83)	(2,949)
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	68	(178)
Net increase (decrease) in cash, cash equivalents and restricted cash	5,823	(1,757)
Cash, cash equivalents and restricted cash at beginning of period	27,808	33,263
Cash, cash equivalents and restricted cash at end of period	\$33,631	\$31,506

(a) Refer to Note 2 for additional information.

Supplemental
cash flow
information

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Cash, cash equivalents and restricted cash reconciliation	Mar-19	Dec-18	Mar-18	Dec-17
Cash and cash equivalents per Consolidated Balance Sheets	\$33,177	\$27,445	\$31,092	\$32,927
Restricted cash included in Other assets per Consolidated Balance Sheets	454	363	414	336
Total cash, cash equivalents and restricted cash	\$33,631	\$27,808	\$31,506	\$33,263

See Notes to Consolidated Financial Statements.

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AMERICAN EXPRESS COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

Three months ended March 31, 2019 (Millions, except per share amounts)	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated	
					Other Comprehensive Loss	Retained Earnings
Balances as of December 31, 2018	\$22,290	\$	\$ 170	\$ 12,218	\$ (2,597)) \$ 12,499
Net income	1,550					1,550
Other comprehensive loss	(2)				(2)	
Repurchase of common shares	(1,245)		(3)	(267)		(975)
Other changes, primarily employee plans	(27)		1	12		(40)
Cash dividends declared preferred Series C, \$24.50 per share	(21)					(21)
Cash dividends declared common, \$0.39 per share	(327)					(327)
Balances as of March 31, 2019	\$22,218	\$	\$ 168	\$ 11,963	\$ (2,599)) \$ 12,686

Three months ended March 31, 2018 (Millions, except per share amounts)	Total	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated	
					Other Comprehensive Loss	Retained Earnings
Balances as of December 31, 2017	\$18,261	\$	\$ 172	\$ 12,210	\$ (2,428)) \$ 8,307
Net income	1,634					1,634
Other comprehensive income	47				47	
Repurchase of common shares						
Other changes, primarily employee plans	(7)			15		(22)
Cash dividends declared preferred Series C, \$24.50 per share	(21)					(21)
Cash dividends declared common, \$0.35 per share	(301)					(301)
Balances as of March 31, 2018	\$19,613	\$	\$ 172	\$ 12,225	\$ (2,381)) \$ 9,597

See Notes to Consolidated Financial Statements.

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AMERICAN EXPRESS COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The Company

We are a globally integrated payments company that provides customers with access to products, insights and experiences that enrich lives and build business success. Our principal products and services are charge and credit card products and travel-related services offered to consumers and businesses around the world. Business travel-related services are offered through the non-consolidated joint venture, American Express Global Business Travel (the GBT JV). Our various products and services are sold globally to diverse customer groups, including consumers, small businesses, mid-sized companies and large corporations. These products and services are sold through various channels, including mobile and online applications, direct mail, in-house sales teams, third-party vendors and direct response advertising.

The accompanying Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 (the 2018 Form 10-K). If not materially different, certain note disclosures included therein have been omitted from these Consolidated Financial Statements.

The interim consolidated financial information in this report has not been audited. In the opinion of management, all adjustments, which consist of normal recurring adjustments necessary for a fair statement of the interim period consolidated financial information, have been made. Results of operations reported for interim periods are not necessarily indicative of results for the entire year.

The preparation of Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of contingent assets and liabilities. These accounting estimates reflect the best judgment of management, but actual results could differ.

Certain reclassifications of prior period amounts have been made to conform to the current period presentation.

Recently Issued Accounting Standards

In June 2016, the Financial Accounting Standards Board (FASB) issued new accounting guidance for the recognition of credit losses on financial instruments, effective January 1, 2020. The guidance introduces a new credit reserving model known as the Current Expected Credit Loss (CECL) model, which is based on expected losses, and differs significantly from the incurred loss approach used today. The CECL model requires measurement of expected credit losses not only based on historical experience and current conditions, but also by including reasonable and supportable forecasts incorporating forward-looking information. In addition, for available-for-sale debt securities, the new guidance replaces the other-than-temporary impairment model, and requires the recognition of an allowance for reductions in a security's fair value attributable to declines in credit quality, instead of a direct write-down of the security, when a valuation decline is determined to be other-than-temporary. The guidance also requires a cumulative-effect adjustment to retained earnings as of the beginning of the reporting period of adoption. We continue to evaluate the impact the new guidance will have on our financial position, results of operations and regulatory risk-based capital. The CECL model will alter the assumptions used in estimating credit losses on Card Member loans and receivables, and we may have material changes to our credit reserves as the new guidance involves earlier recognition of expected losses for the life of the assets. However, the extent of the impact will depend on the characteristics of our loan portfolio, macroeconomic conditions and forecasted information at the date of adoption. We

continue to drive our cross-functional implementation efforts and have substantially completed development of CECL models. Continuing through 2019, we are validating and analyzing model output during CECL parallel runs, and developing the business processes, policies and controls that satisfy the requirements of the new standard.

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Recently Adopted Accounting Standards

In February 2016, the FASB issued new accounting guidance on leases. The accounting standard, effective January 1, 2019, requires virtually all leases to be recognized on the Consolidated Balance Sheets. Effective January 1, 2019, we adopted the standard using the modified retrospective method, under which we elected the package of practical expedients and transition provisions allowing us to bring our existing operating leases onto the Consolidated Balance Sheet without adjusting comparative periods. Under the guidance we have also elected not to separate lease and non-lease components in recognition of the lease-related assets and liabilities, as well as the related lease expense. We have operating leases for facilities and equipment, which are recorded as assets and liabilities for those leases with terms greater than 12 months. Lease-related assets, or right-of-use assets, are recognized at the lease commencement date at amounts equal to the respective lease liabilities, adjusted for prepaid lease payments, initial direct costs, and lease incentives received. Lease-related liabilities are recognized at the present value of the remaining contractual fixed lease payments, discounted using our incremental borrowing rate. Operating lease expense is recognized on a straight-line basis over the lease term, while variable lease payments are expensed as incurred.

Upon adoption of the standard, we recorded approximately \$700 million of right of use assets and lease-related liabilities, included in Other assets and Other liabilities, respectively. In conjunction with the adoption, we upgraded our lease administration software and updated our business processes and internal controls in support of the new guidance.

In February 2018, as a result of the enactment of the Tax Cuts and Jobs Act (the Tax Act), the FASB issued new accounting guidance on the reclassification of certain tax effects from accumulated other comprehensive income (AOCI) to retained earnings. We adopted the new guidance effective January 1, 2019 and did not elect the optional reclassification.

2. Business Events

During the first quarter of 2018, we acquired the portion of the Hilton Worldwide Holdings Inc. cobrand credit card loan portfolio that we did not previously own (the acquired Hilton portfolio). The acquired Hilton portfolio had an outstanding principal and interest balance of approximately \$1 billion at acquisition. None of the credit card loans acquired were considered purchased credit impaired at acquisition date. The cash outflows related to this acquisition are reported within the investing section of the Consolidated Statements of Cash Flows primarily as an increase in Card Member receivables and loans.

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AMERICAN EXPRESS COMPANY
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited)

3. Loans and Accounts Receivable

Our lending and charge payment card products result in the generation of Card Member loans and Card Member receivables, respectively.

Card Member loans by segment and Other loans as of March 31, 2019 and December 31, 2018 consisted of:

(Millions)	2019	2018
Global Consumer Services Group ^(a)	\$67,938	\$69,458
Global Commercial Services	13,057	12,396
Card Member loans	80,995	81,854
Less: Reserve for losses	2,121	2,134
Card Member loans, net	\$78,874	\$79,720
Other loans, net ^(b)	\$3,965	\$3,676

^(a) Includes approximately \$31.5 billion and \$33.2 billion of gross Card Member loans available to settle obligations of a consolidated variable interest entity (VIE) as of March 31, 2019 and December 31, 2018, respectively.

Other loans primarily represent consumer and commercial non-card financing products. Other loans are presented ^(b) net of reserves for losses of \$129 million and \$124 million as of March 31, 2019 and December 31, 2018, respectively.

Card Member accounts receivable by segment and Other receivables as of March 31, 2019 and December 31, 2018 consisted of:

(Millions)	2019	2018
Global Consumer Services Group ^(a)	\$19,929	\$21,455
Global Commercial Services	36,906	34,438
Card Member receivables	56,835	55,893
Less: Reserve for losses	608	573
Card Member receivables, net	\$56,227	\$55,320
Other receivables, net ^(b)	\$3,128	\$2,907

^(a) Includes \$7.8 billion and \$8.5 billion of gross Card Member receivables available to settle obligations of a consolidated VIE as of March 31, 2019 and December 31, 2018, respectively.

Other receivables primarily represent amounts related to (i) Global Network Services partners for items such as royalty and franchise fees, (ii) tax-related receivables, (iii) certain merchants for billed discount revenue, and (iv) ^(b) loyalty coalition partners for points issued, as well as program participation and servicing fees. Other receivables are presented net of reserves for losses of \$25 million as of both March 31, 2019 and December 31, 2018.

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AMERICAN EXPRESS COMPANY
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Card Member Loans and Card Member Receivables Aging

Generally, a Card Member account is considered past due if payment is not received within 30 days after the billing statement date. The following table presents the aging of Card Member loans and receivables as of March 31, 2019 and December 31, 2018:

2019 (Millions)	Current	30-59	60-89	90+	Total
		Days Past Due	Days Past Due	Days Past Due	
Card Member Loans:					
Global Consumer Services Group	\$66,916	\$286	\$216	\$520	\$67,938
Global Commercial Services					
Global Small Business Services	12,824	53	38	76	12,991
Global Corporate Payments ^(a)	(b)	(b)	(b)		66
Card Member Receivables:					
Global Consumer Services Group	19,667	85	58	119	19,929
Global Commercial Services					
Global Small Business Services	\$17,061	\$105	\$62	\$119	\$17,347
Global Corporate Payments ^(a)	(b)	(b)	(b)	\$125	\$19,559

2018 (Millions)	Current	30-59	60-89	90+	Total
		Days Past Due	Days Past Due	Days Past Due	
Card Member Loans:					
Global Consumer Services Group	\$68,442	\$290	\$220	\$506	\$69,458
Global Commercial Services					
Global Small Business Services	12,195	51	32	73	12,351
Global Corporate Payments ^(a)	(b)	(b)	(b)		45
Card Member Receivables:					
Global Consumer Services Group	21,207	80	50	118	21,455
Global Commercial Services					
Global Small Business Services	\$16,460	\$101	\$53	\$114	\$16,728
Global Corporate Payments ^(a)	(b)	(b)	(b)	\$129	\$17,710

For Global Corporate Payments Card Member loans and receivables in Global Commercial Services (GCS), delinquency data is tracked based on days past billing status rather than days past due. A Card Member account is considered 90 days past billing if payment has not been received within 90 days of the Card Member's billing statement date. In addition, if we initiate collection procedures on an account prior to the account becoming 90 days past billing, the associated Card Member loan or receivable balance is classified as 90 days past billing. These amounts are shown above as 90+ Days Past Due for presentation purposes. See also (b).

(b)

Delinquency data for periods other than 90+ days past billing is not available due to system constraints. Therefore, such data has not been utilized for risk management purposes. The balances that are current to 89 days past due can be derived as the difference between the Total and the 90+ Days Past Due balances.

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AMERICAN EXPRESS COMPANY
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 (Unaudited)

Credit Quality Indicators for Card Member Loans and Receivables

The following tables present the key credit quality indicators as of or for the three months ended March 31:

	2019			2018		
	Net Write-Off Rate			Net Write-Off Rate		
	Principal Only ^(a)	Principal, Interest & Fees ^(a)	30+ Days Past Due as a % of Total	Principal Only ^(a)	Principal, Interest & Fees ^(a)	30+ Days Past Due as a % of Total
Card Member Loans:						
Global Consumer Services Group	2.3%	2.8%	1.5%	2.0%	2.4%	1.4%
Global Small Business Services	1.8%	2.1%	1.3%	1.6%	1.9%	1.3%
Card Member Receivables:						
Global Consumer Services Group	1.7%	1.9%	1.3%	1.6%	1.7%	1.4%
Global Small Business Services	1.9%	2.1%	1.6%	1.7%	1.9%	1.9%