

APOLLO

Daily and weekly indicators for the US economy

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Unless otherwise noted, information as of March 1, 2025.

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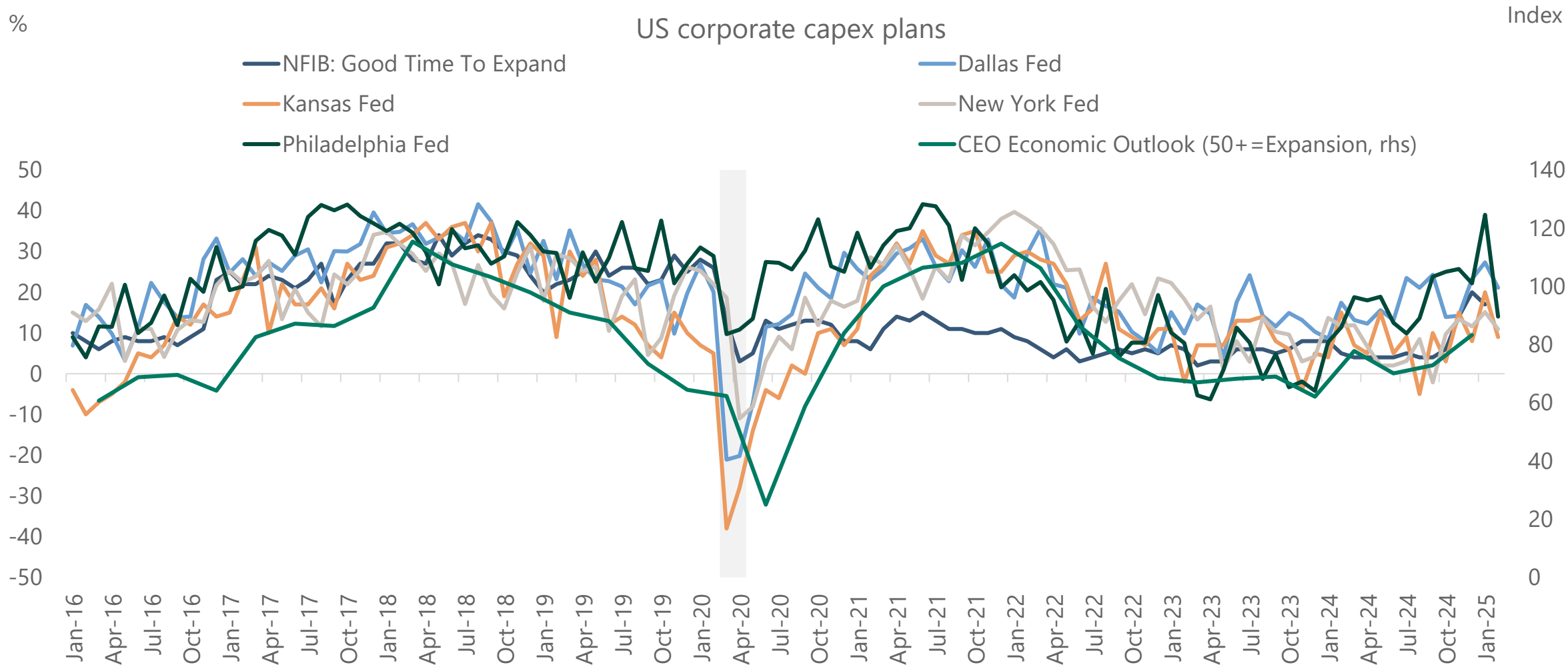
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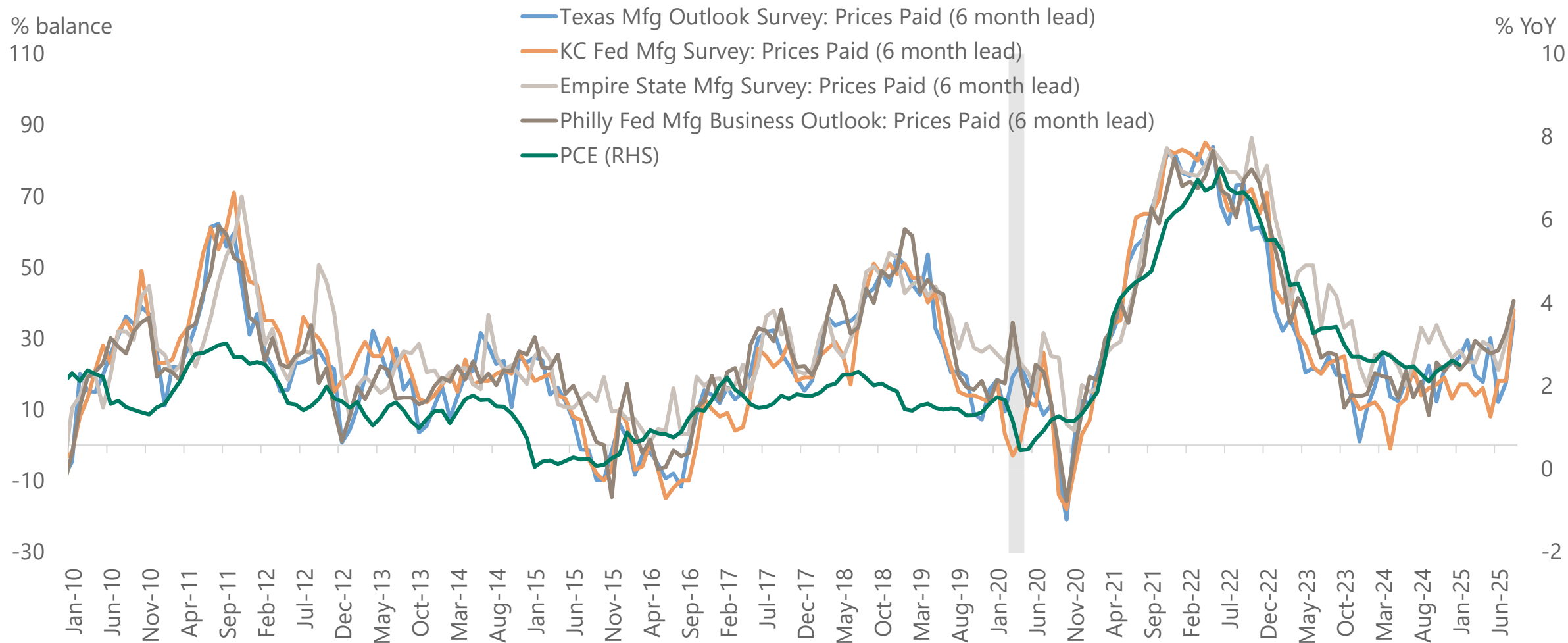


Overview

Corporate capex spending plans reversed in February



February data points to upside risks to PCE inflation

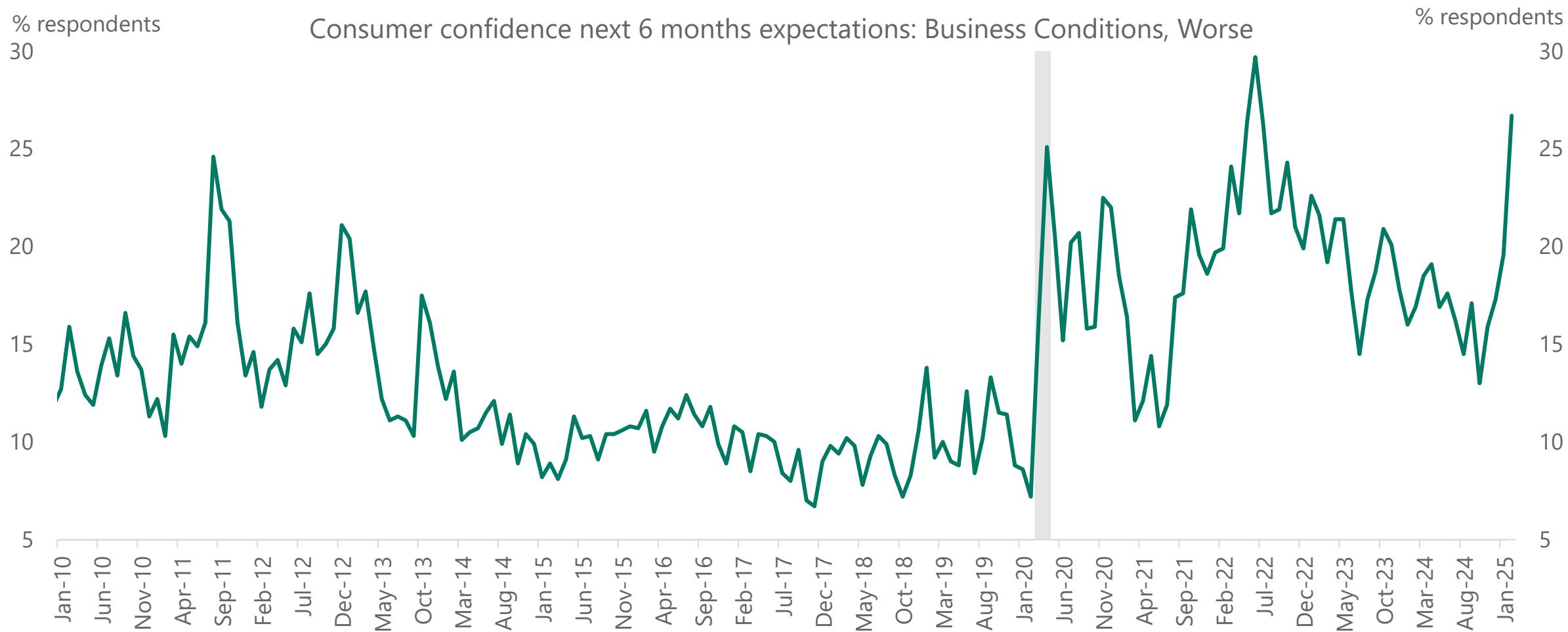


Consumer inflation expectations



Source: Conference Board, Haver Analytics, Apollo Chief Economist

Consumer business expectations



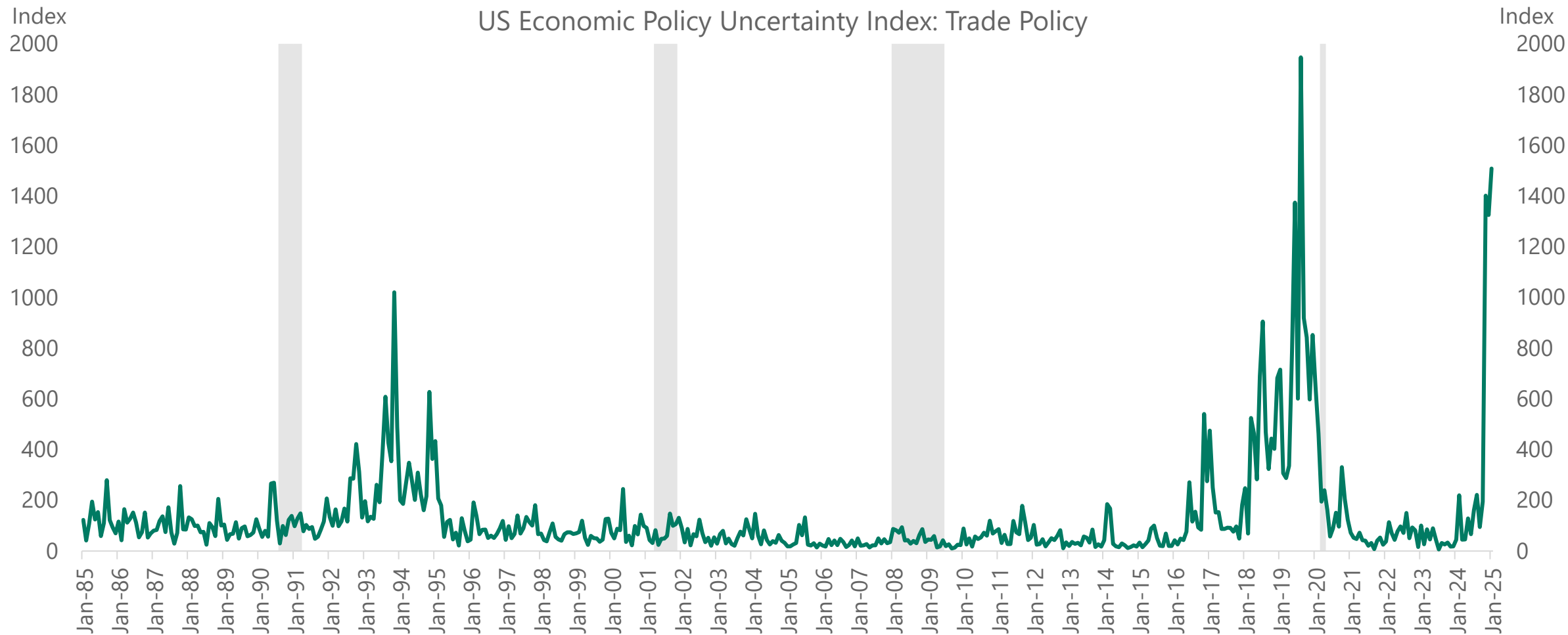
Source: Conference Board, Haver Analytics, Apollo Chief Economist

Consumers expecting fewer jobs available going forward



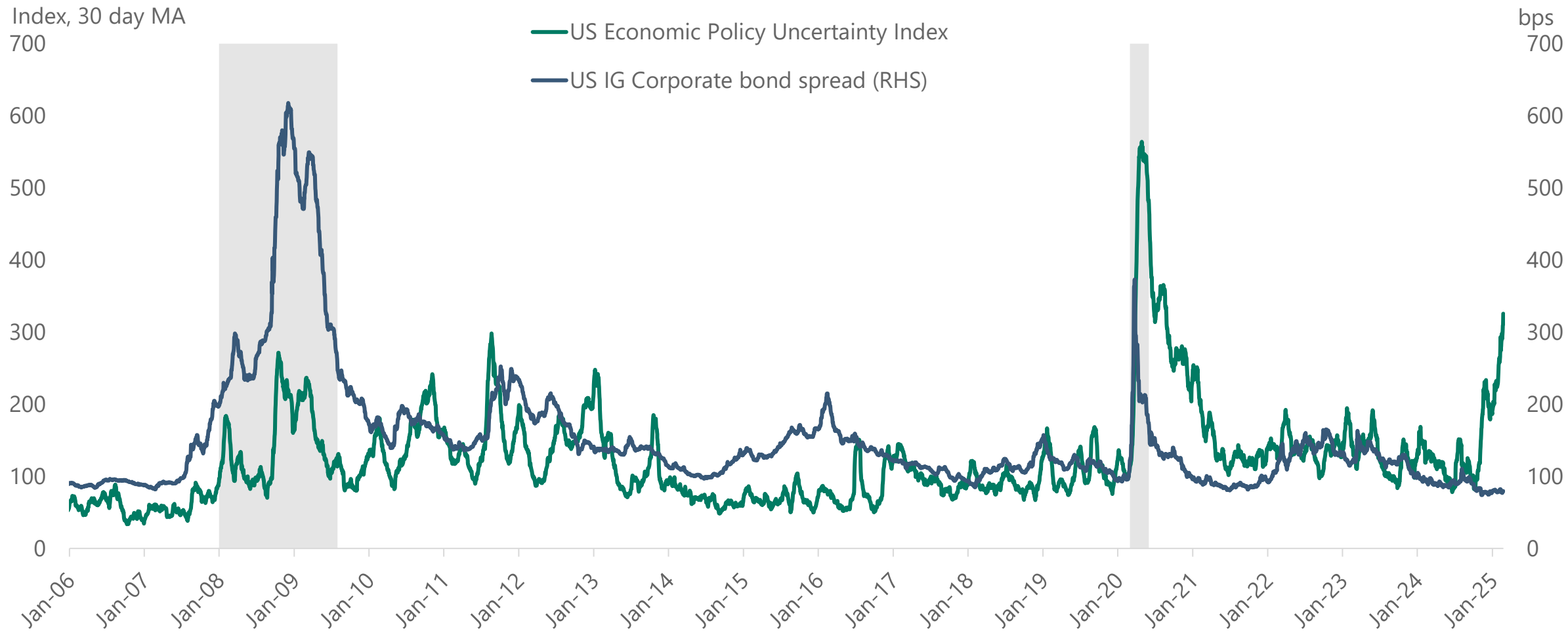
Source: Conference Board, Haver Analytics, Apollo Chief Economist

Changes in trade policy has increased economic policy uncertainty



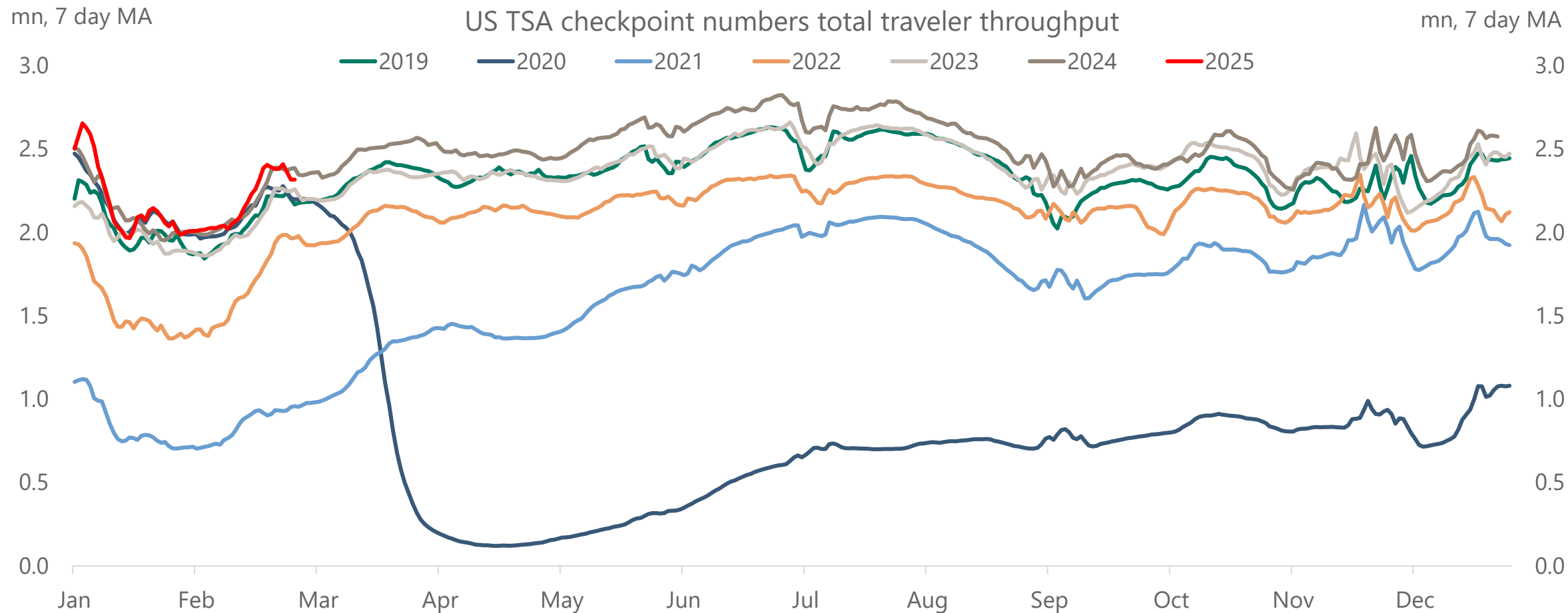
Source: PolicyUncertainty.com, Haver Analytics, Apollo Chief Economist

IG spreads are disconnected from the economic policy uncertainty index



Daily data

Daily data for US air travel



Daily data for debit card transactions



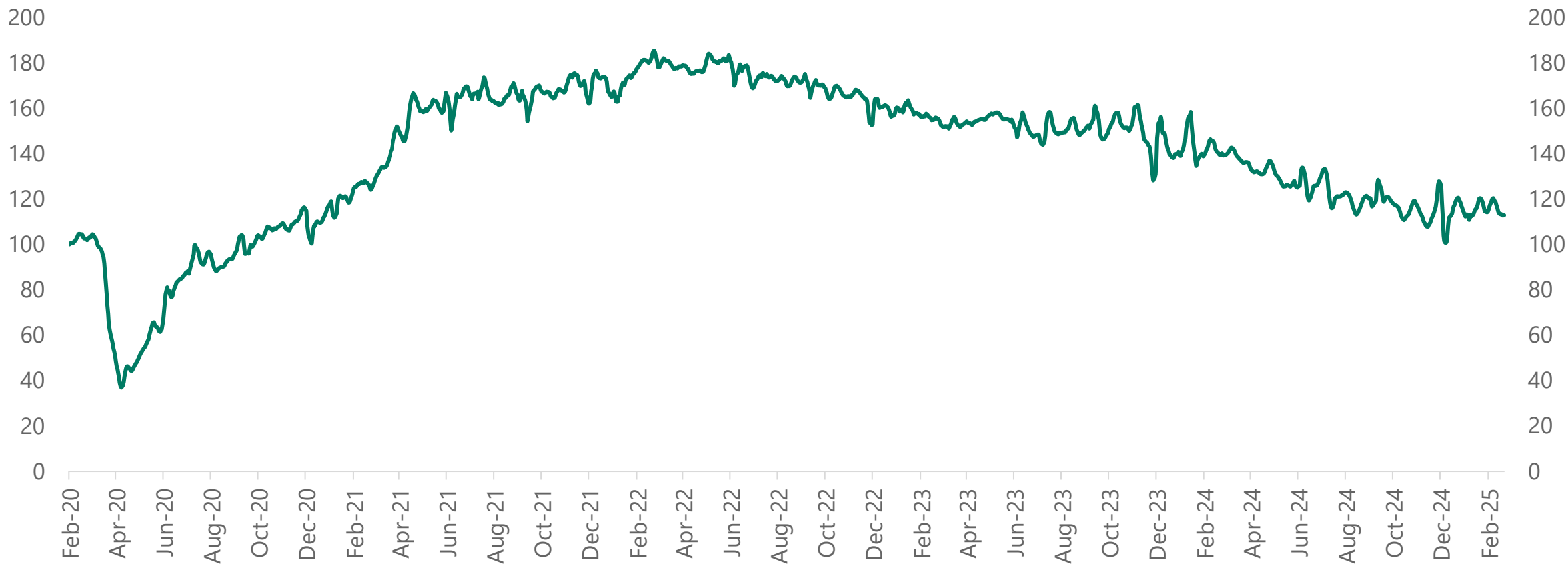
Source: Bloomberg, Apollo Chief Economist. Note: Consists largely of debit card transactions

Daily jobs postings

Index Feb1, 2020 = 100

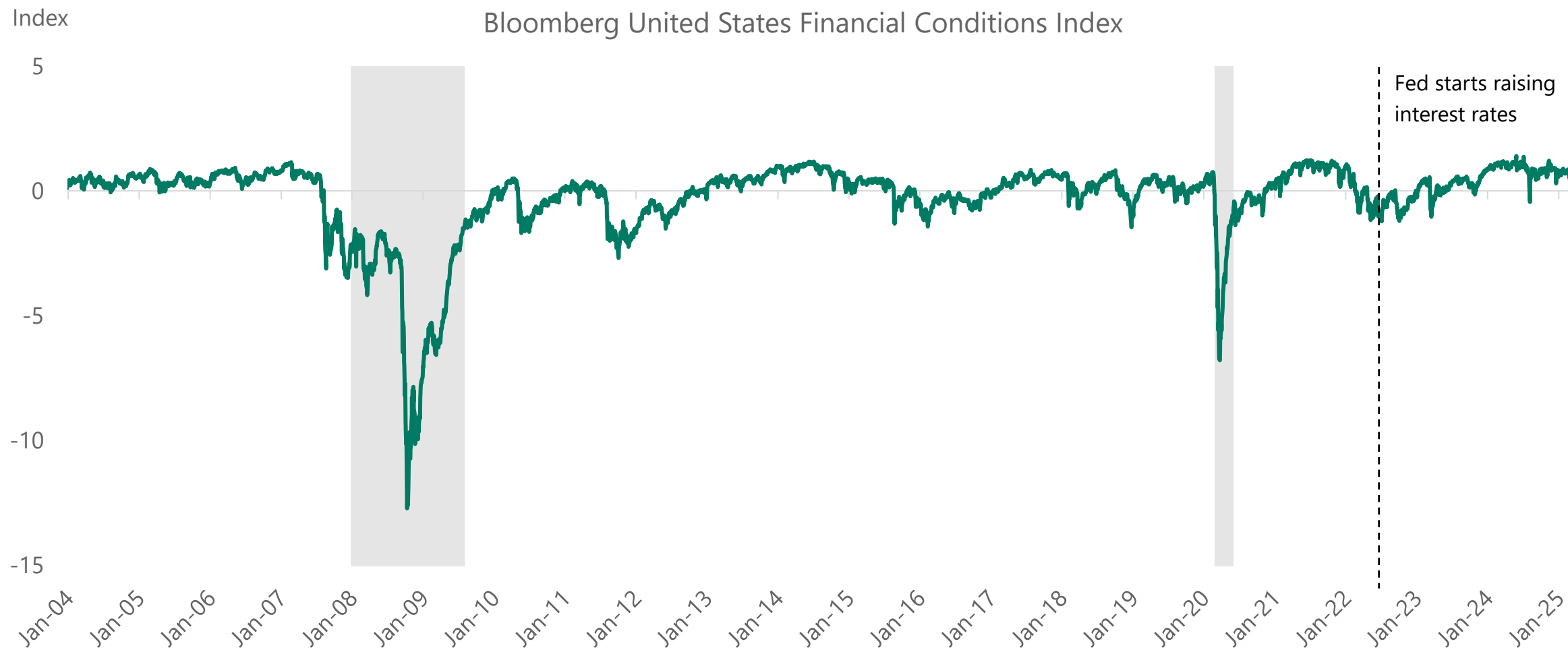
— New job postings on Indeed in the United States

Index Feb1, 2020 = 100

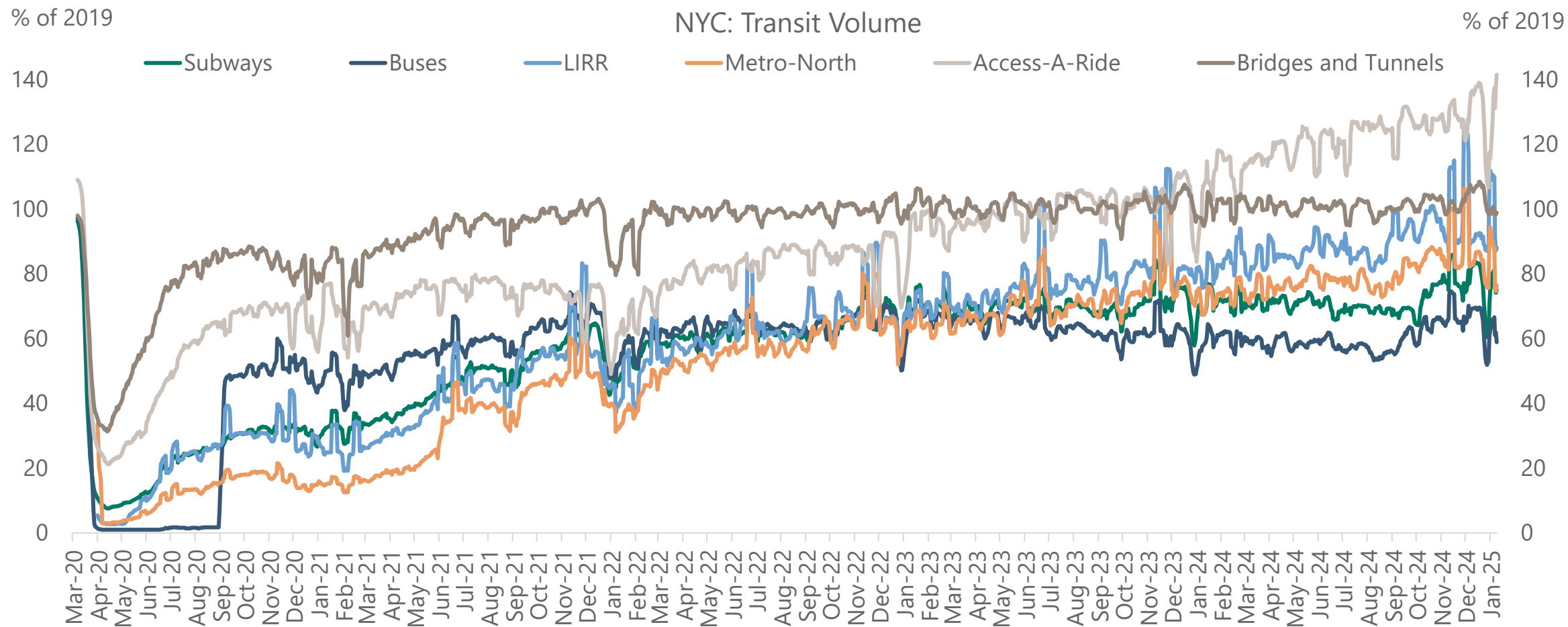


Source: Indeed, Bloomberg, Apollo Chief Economist. Note: The data is seasonally adjusted

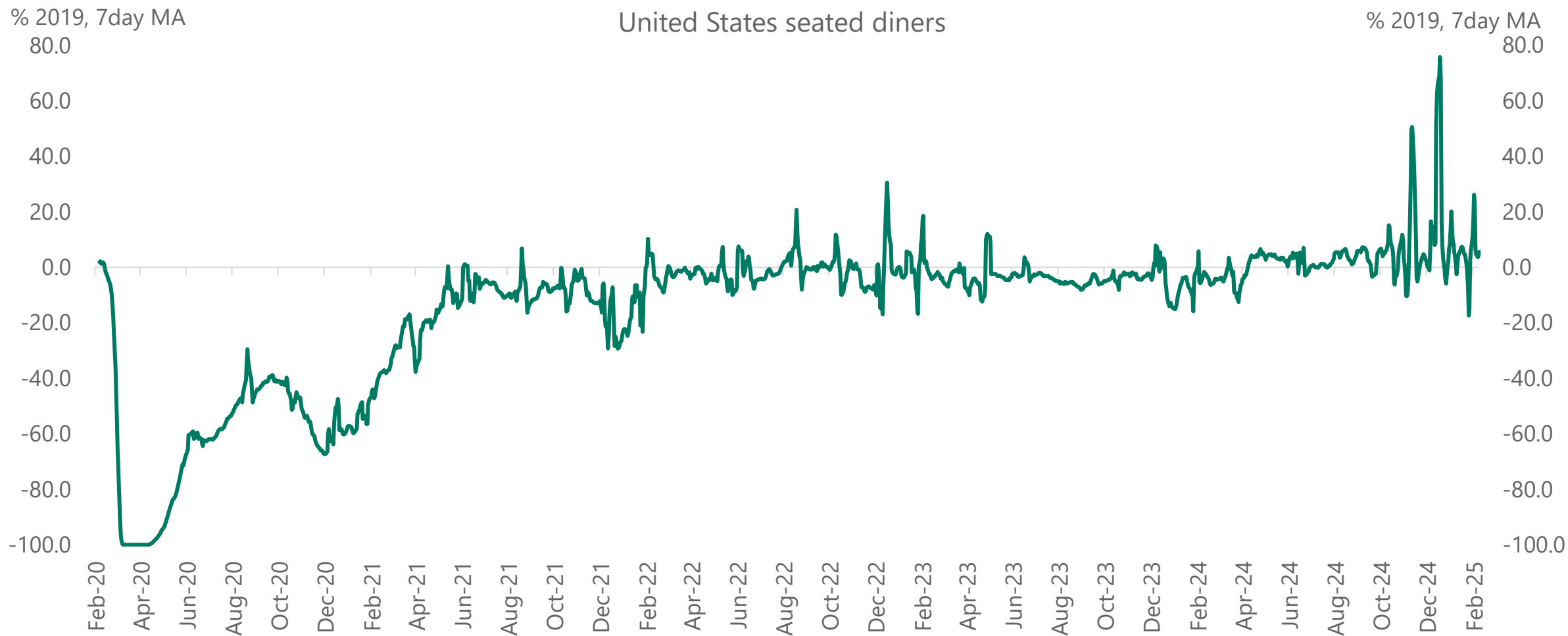
Financial conditions today are easier than when the Fed started raising interest rates



Daily NYC mobility indicators

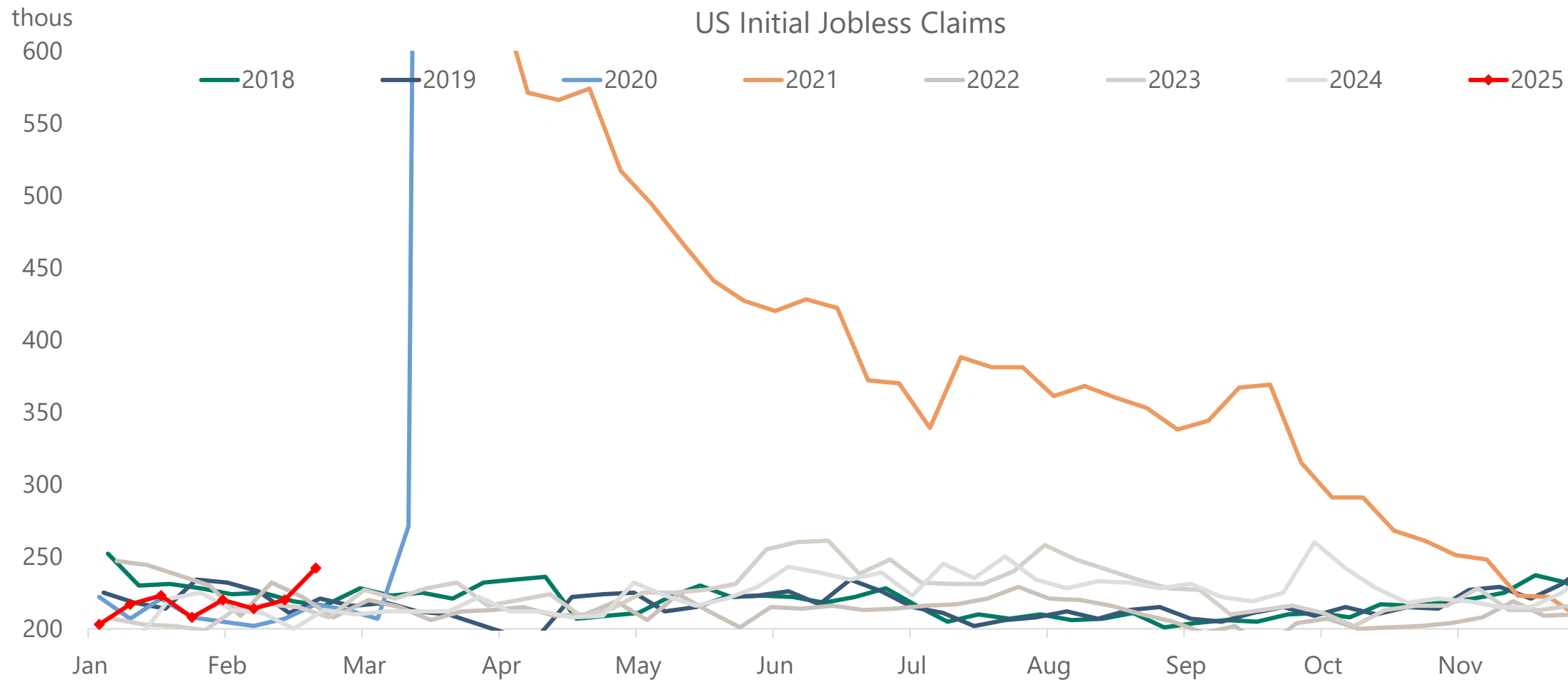


Daily data for restaurant bookings



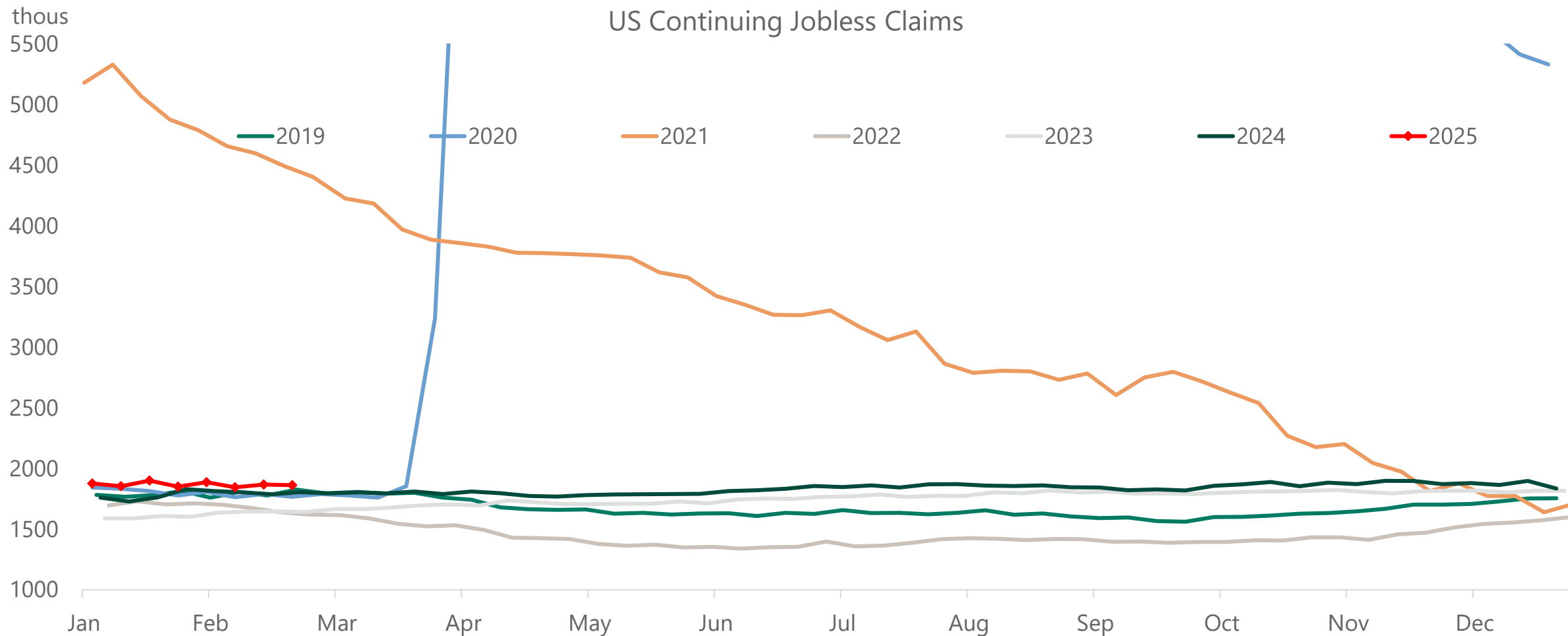
Weekly data

Weekly initial jobless claims

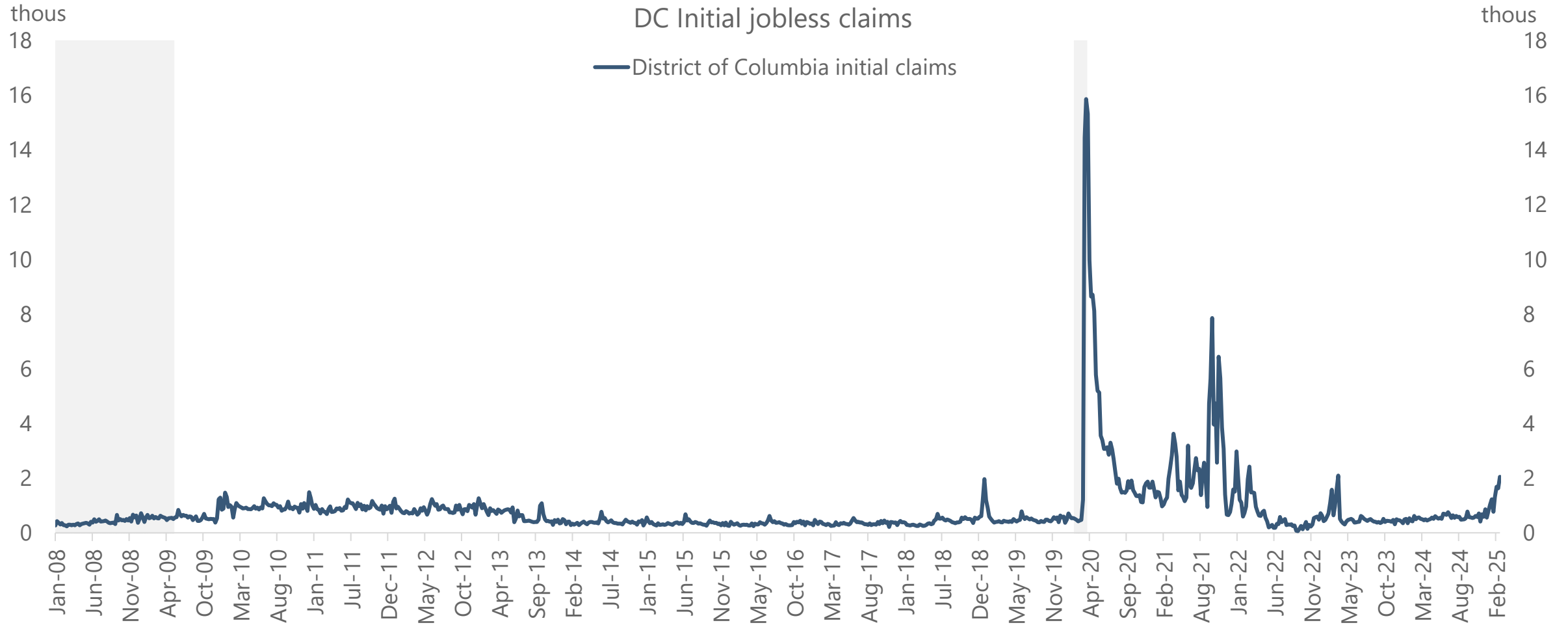


Source: U.S. Department of Labor, Apollo Chief Economist.

Weekly continuing jobless claims

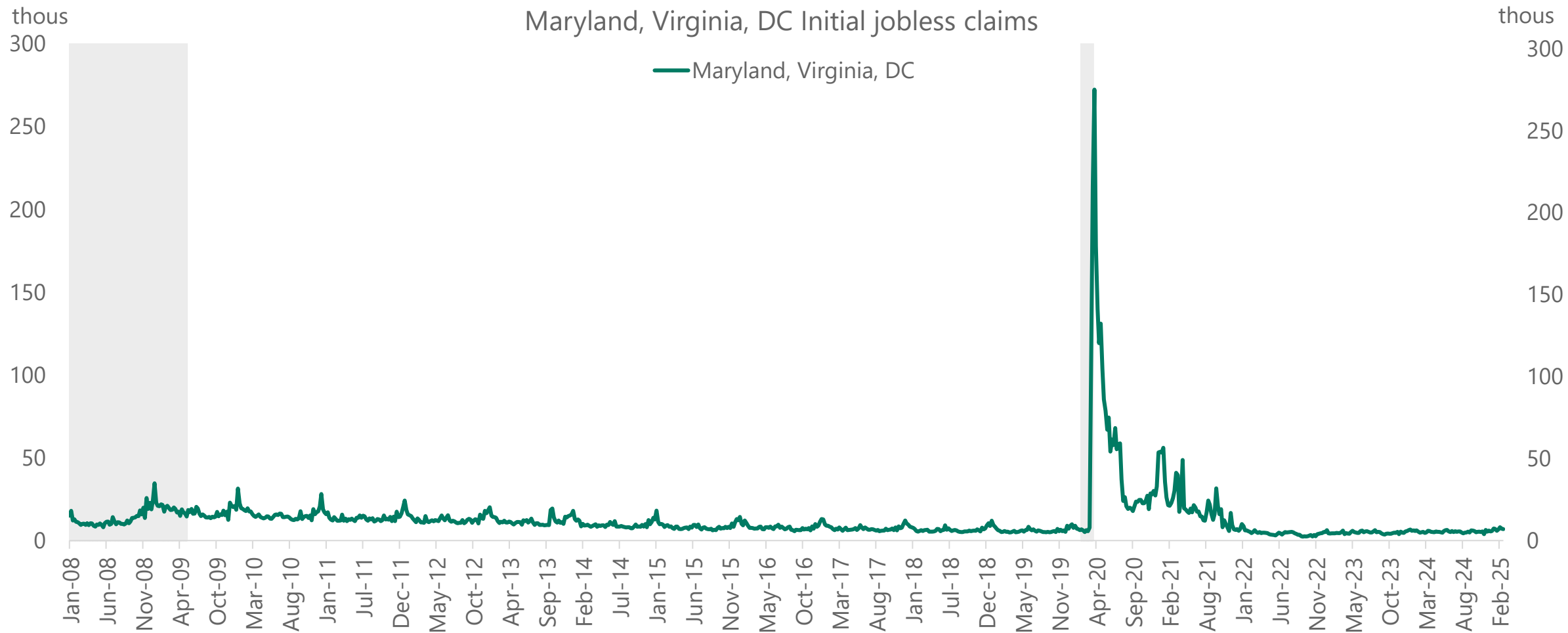


Initial jobless claims in Washington, DC



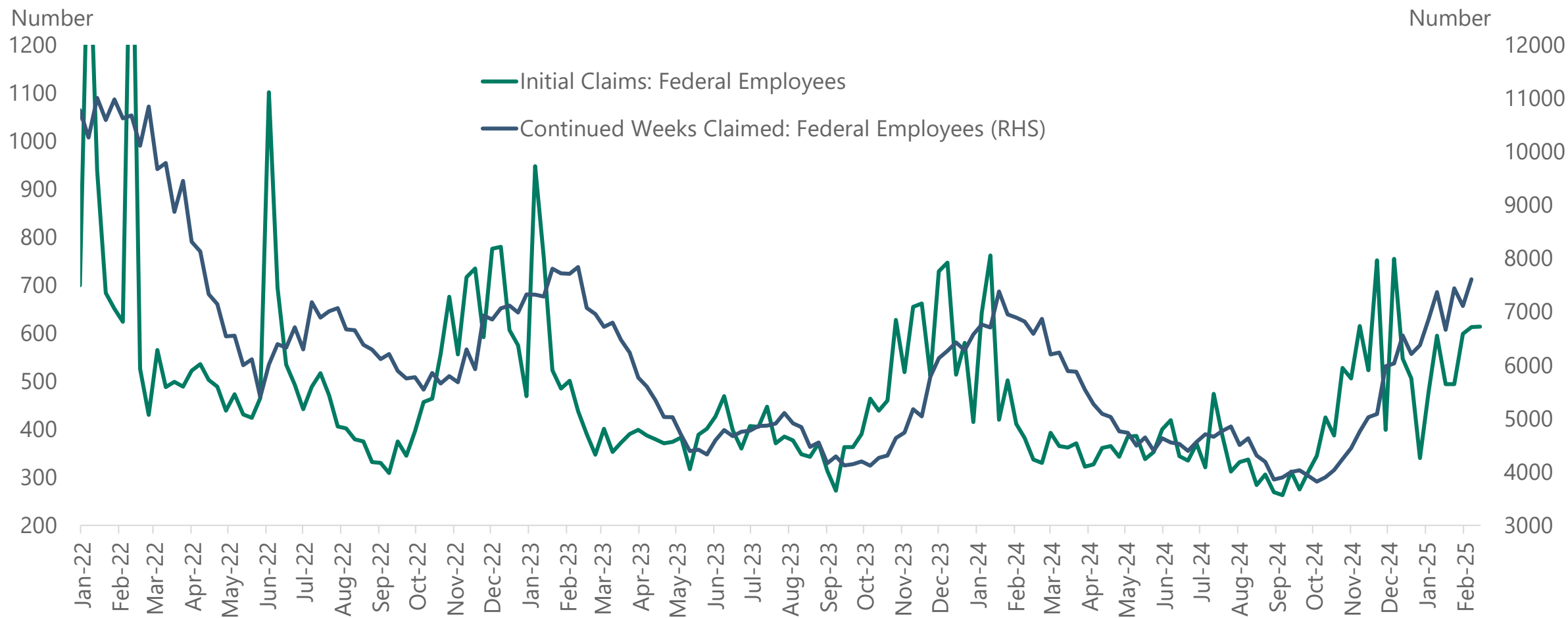
Source: U.S. Department of Labor, Bloomberg, Apollo Chief Economist.

Total initial jobless claims in Maryland, Virginia, and DC



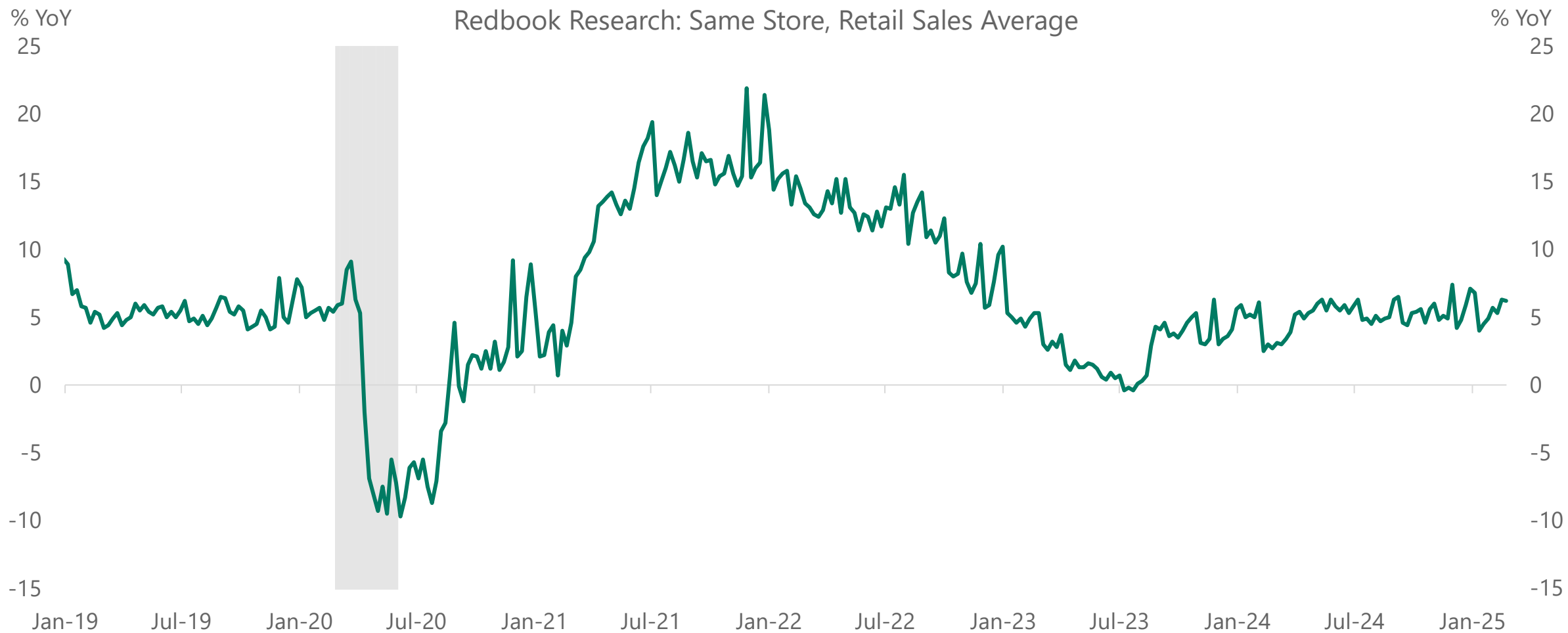
Source: U.S. Department of Labor, Bloomberg, Apollo Chief Economist.

Total initial and continuing jobless claims by Federal employees

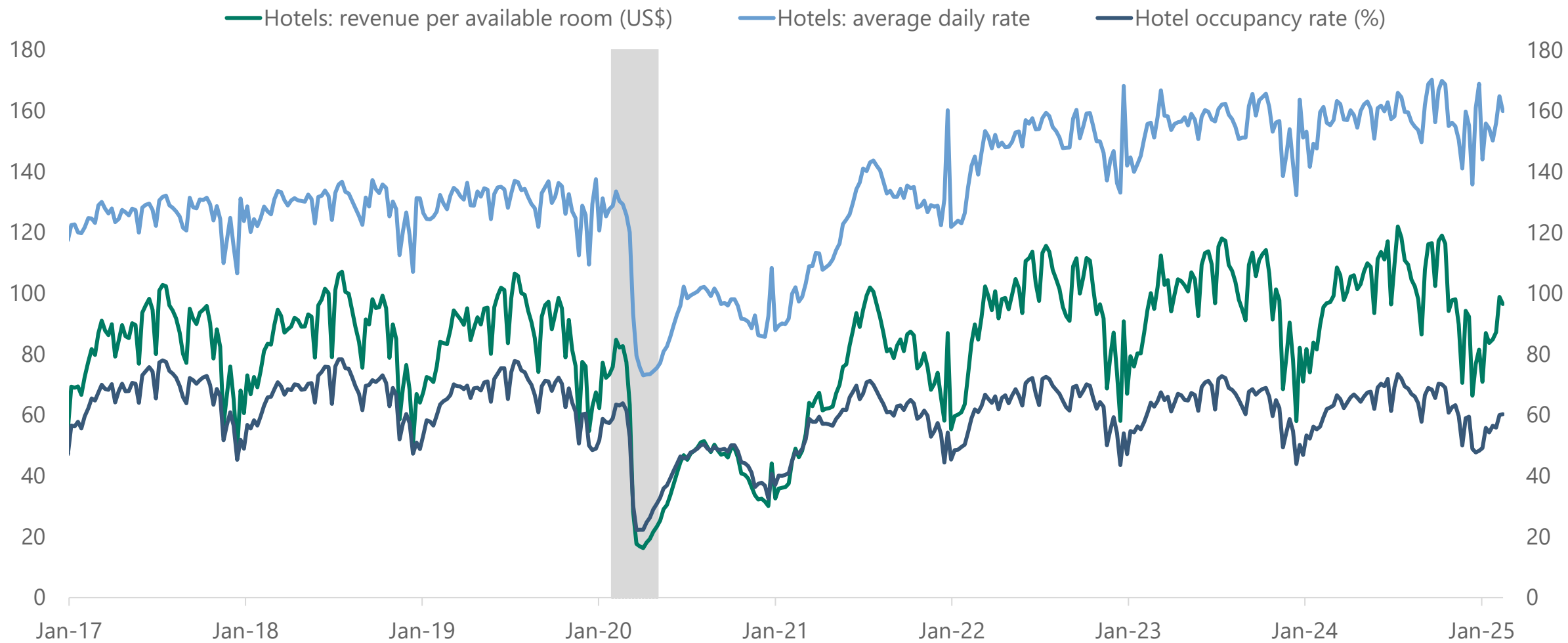


Source: U.S. Department of Labor, Bloomberg, Apollo Chief Economist.

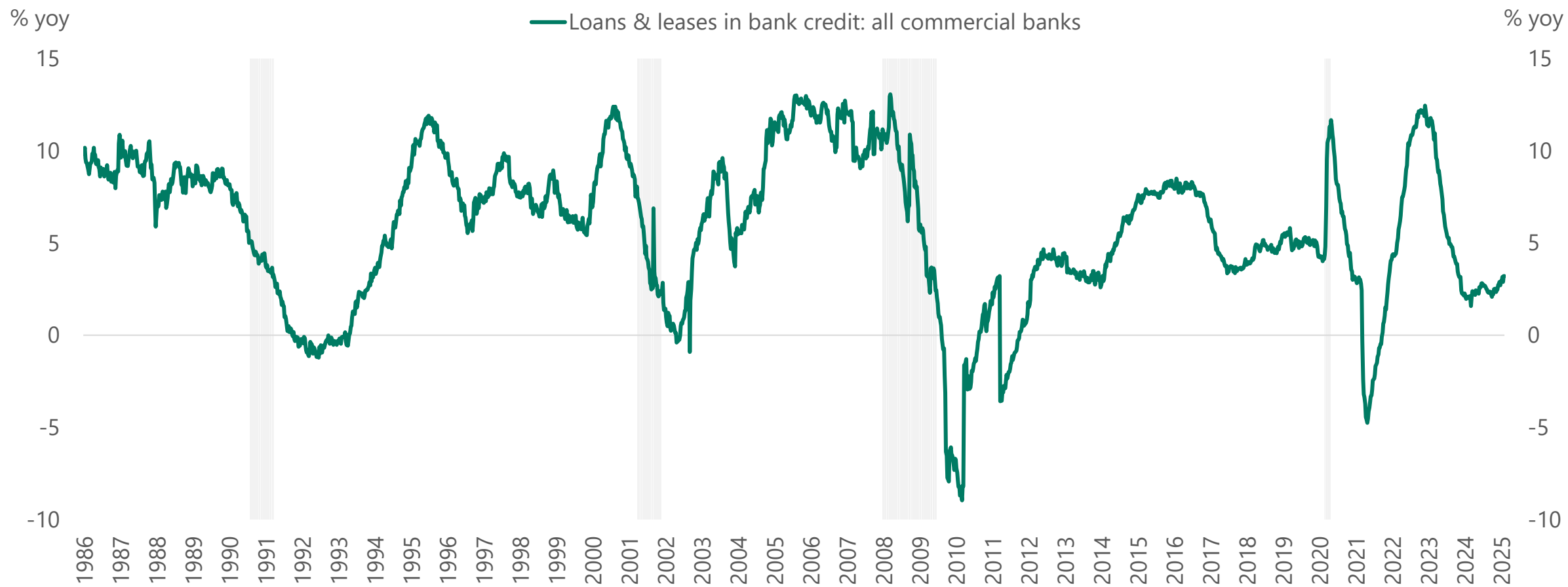
Weekly data for same-store retail sales



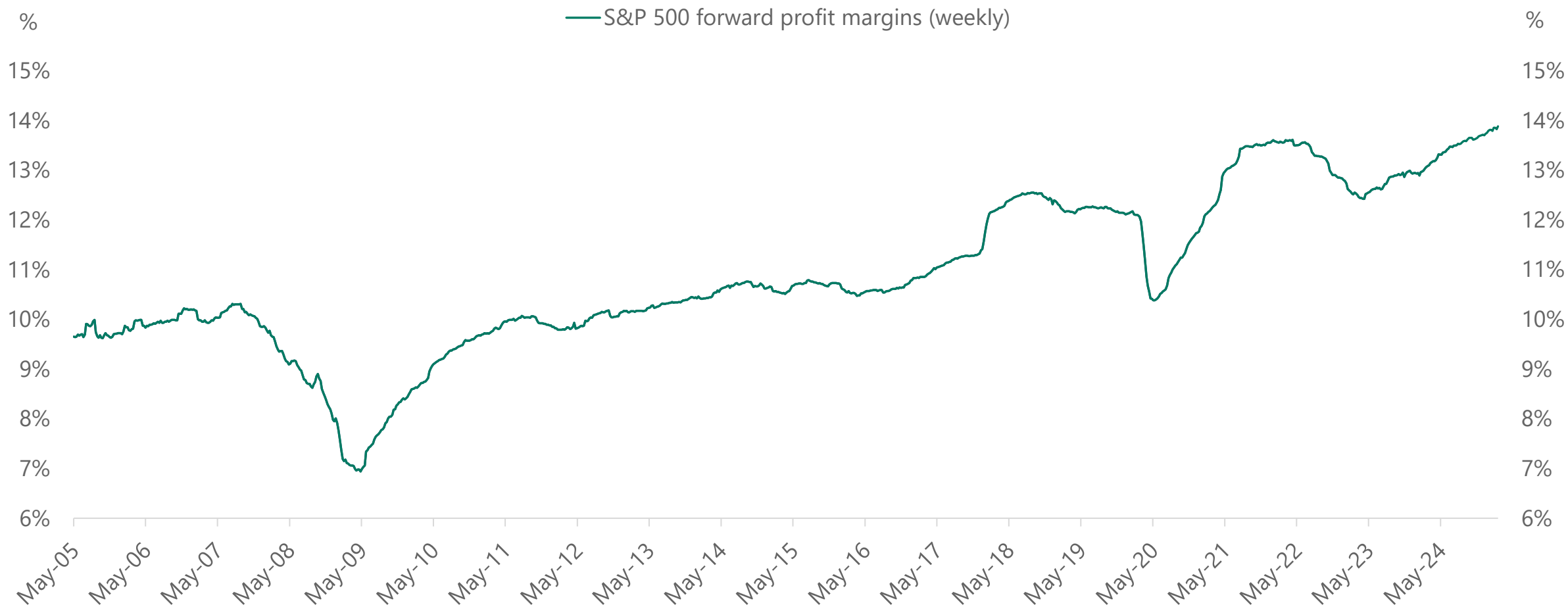
Weekly data for hotel demand



Weekly loan growth for banks

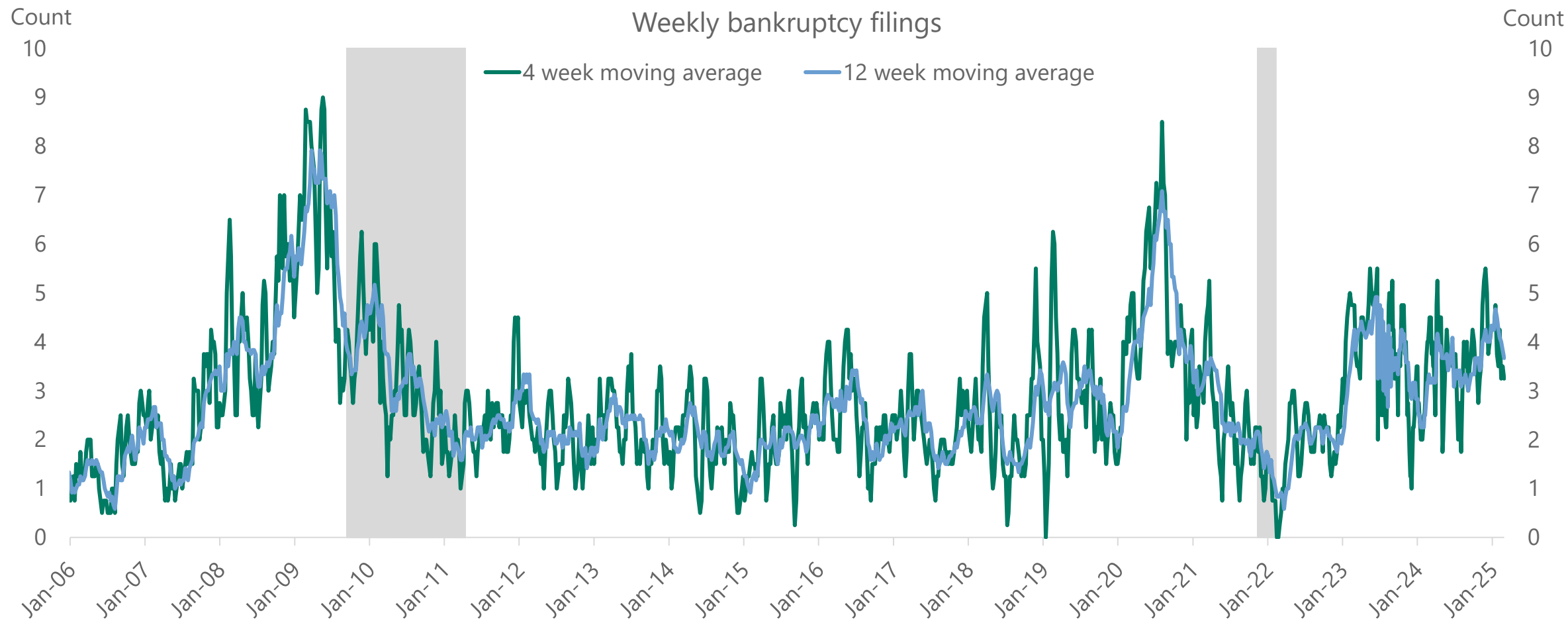


S&P 500 weekly forward profit margins at record high levels



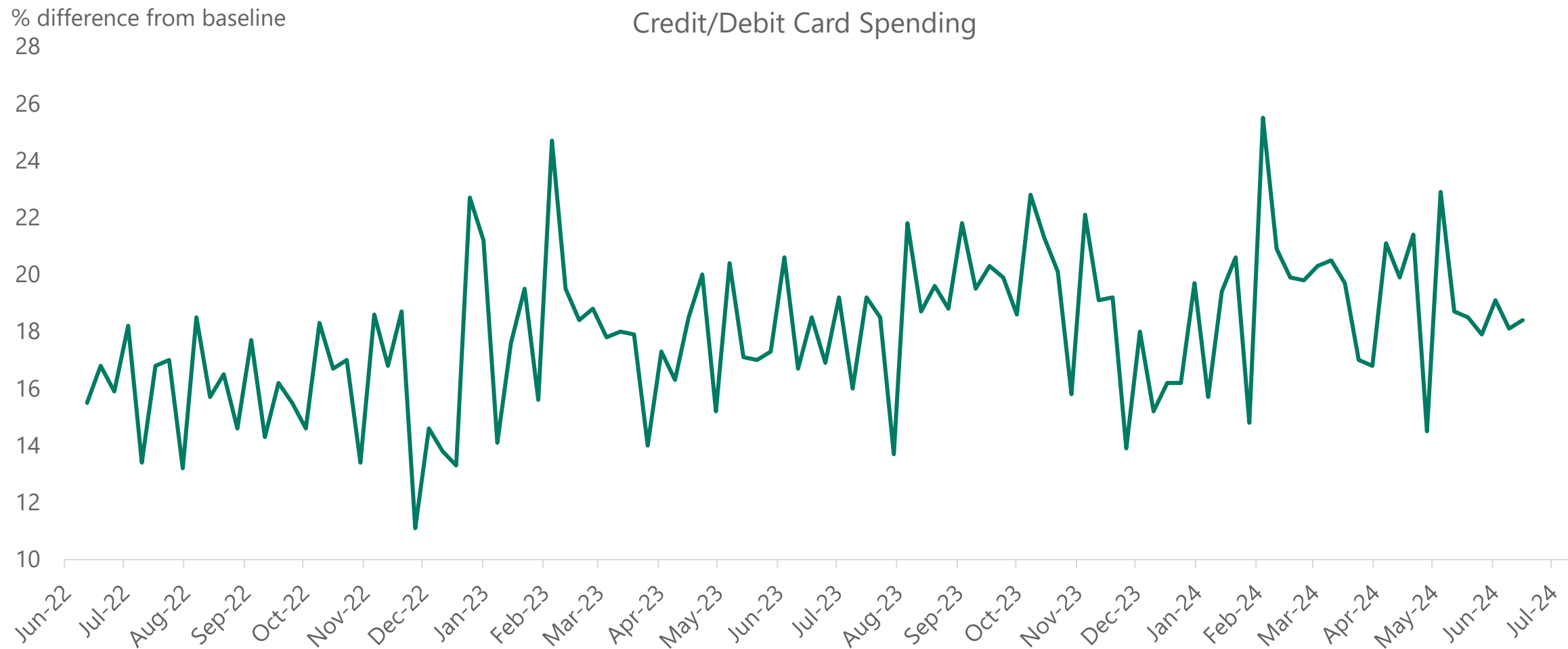
Source: Bloomberg, Apollo Chief Economist. Note: The 12 months forward profit margins are calculated by using the weighted average of 1FY (current year estimate) and 2FY (next year estimate) to smooth out fiscal year transitions.

Weekly bankruptcy filings



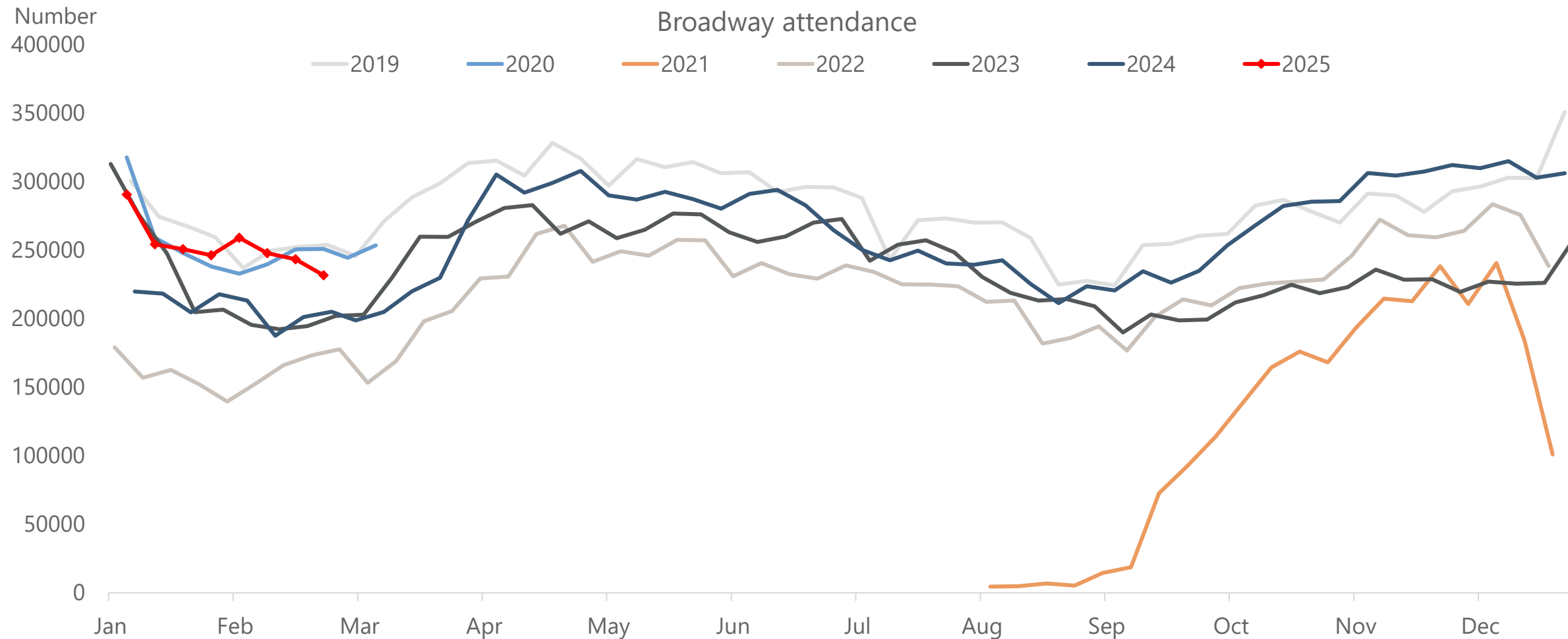
Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than \$50mn in liabilities. For week ending on February 27th, 2025.

Weekly credit and debit card spending

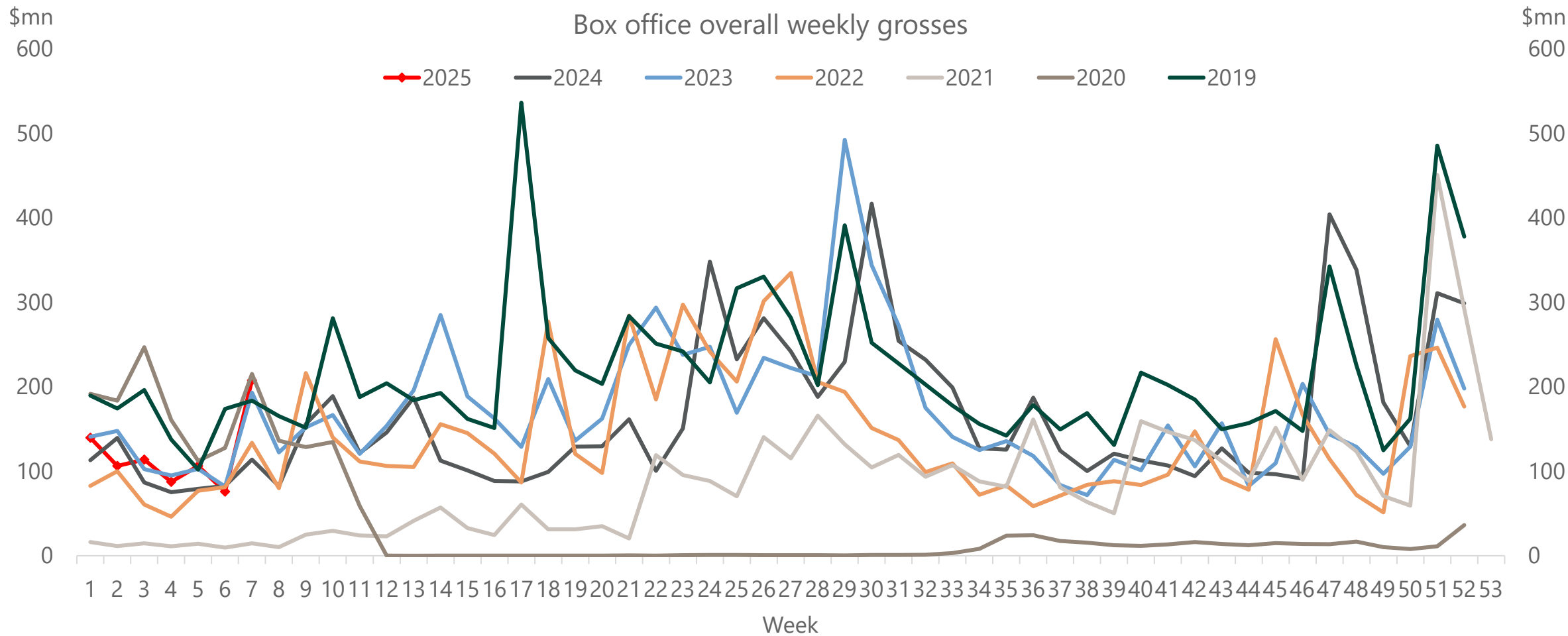


Source: Affinity solutions via Opportunity Insights, Haver Analytics, Apollo Chief Economist. Note: Baseline is January 2020

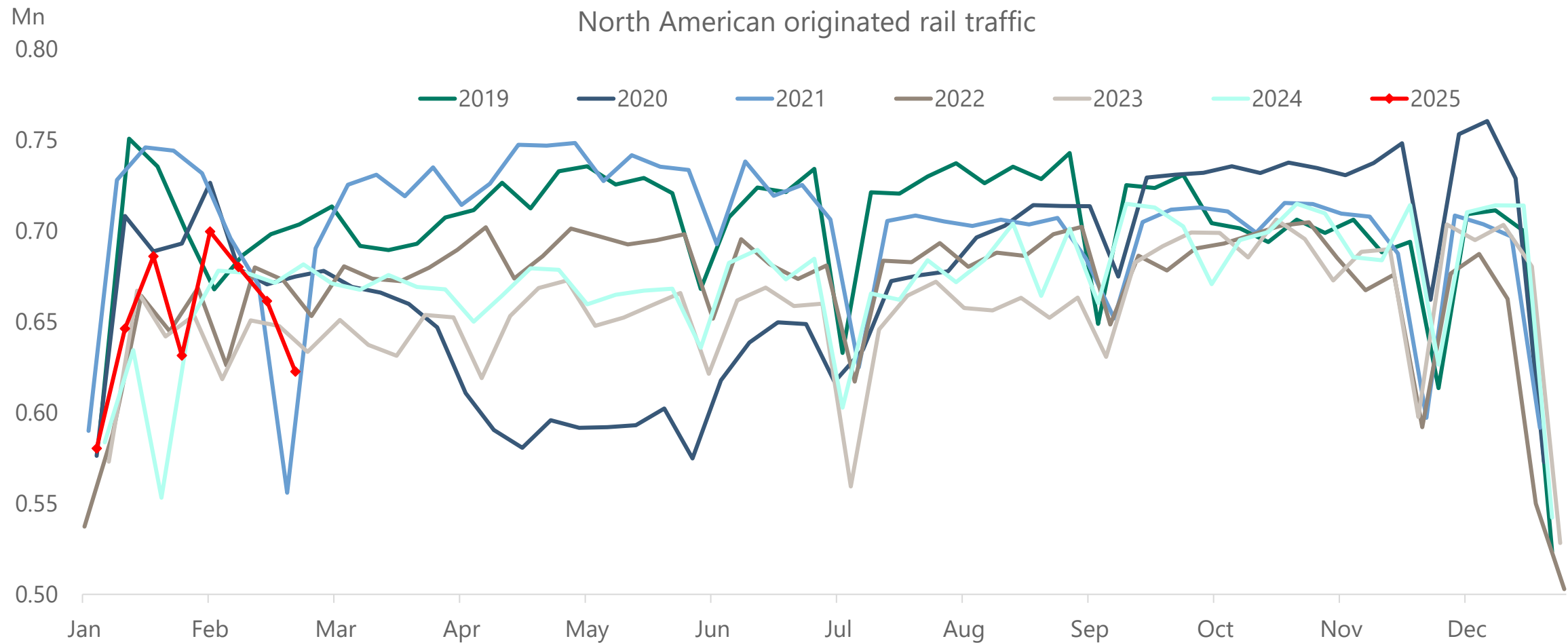
Weekly Broadway show attendance



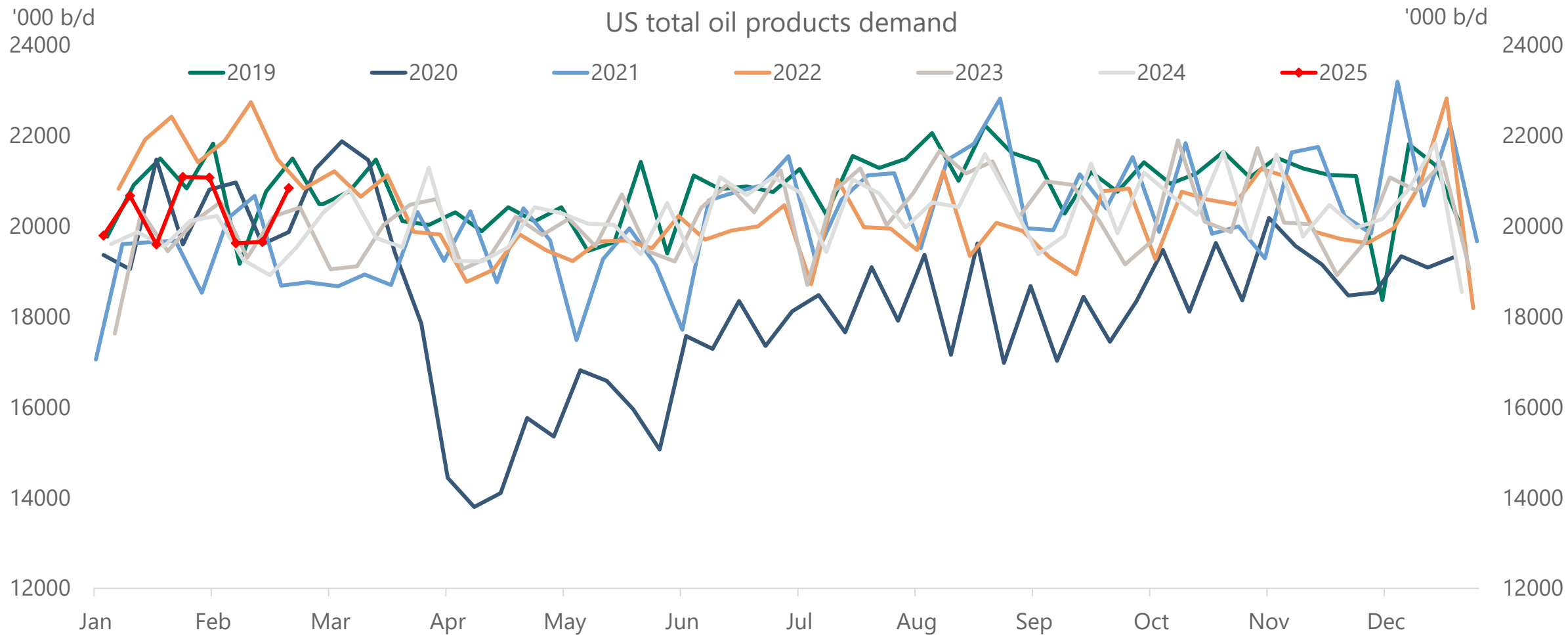
Weekly movie theatre visits



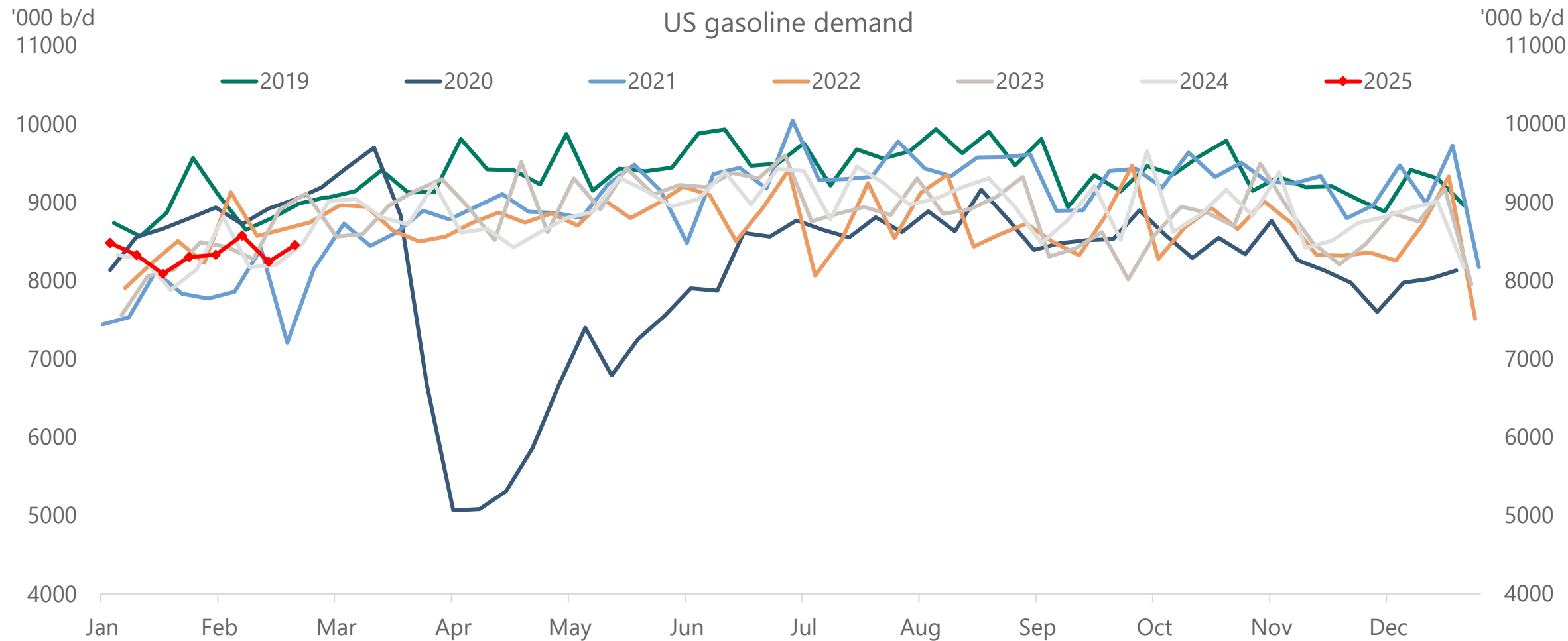
Rail traffic volumes



Weekly oil demand



Weekly gasoline demand



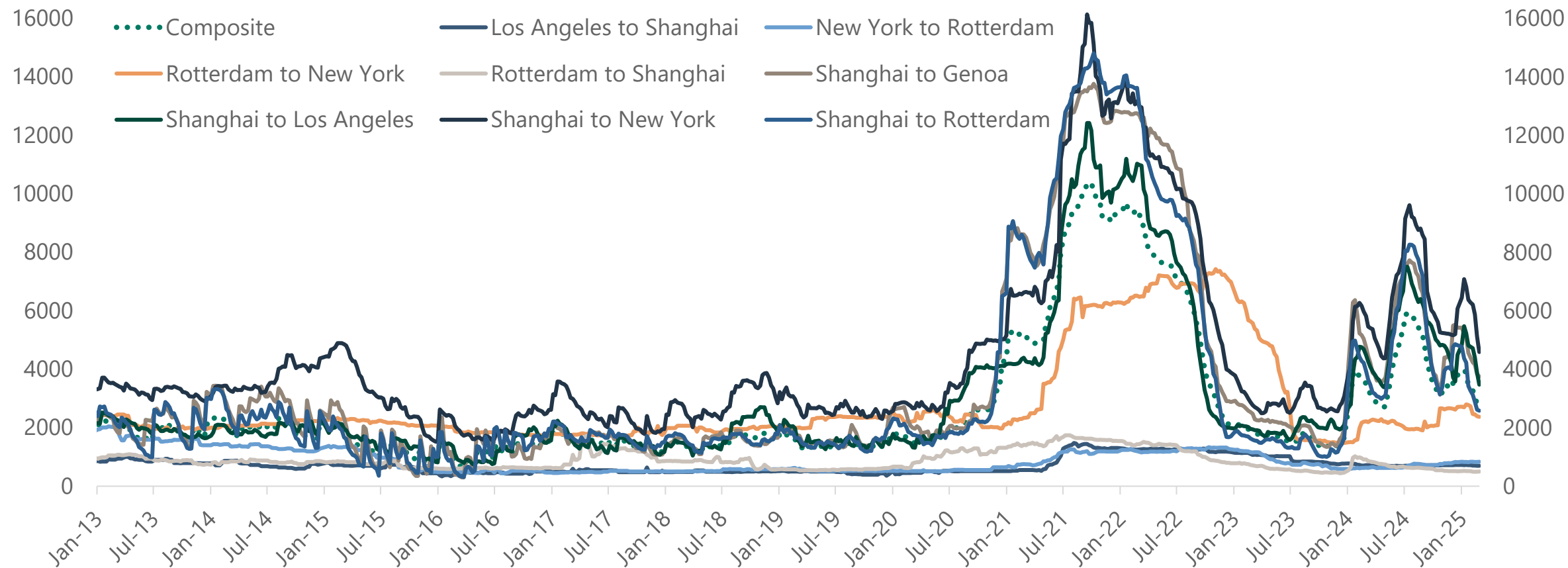
Source: Department of Energy, Bloomberg, Apollo Chief Economist

Weekly container freight rates

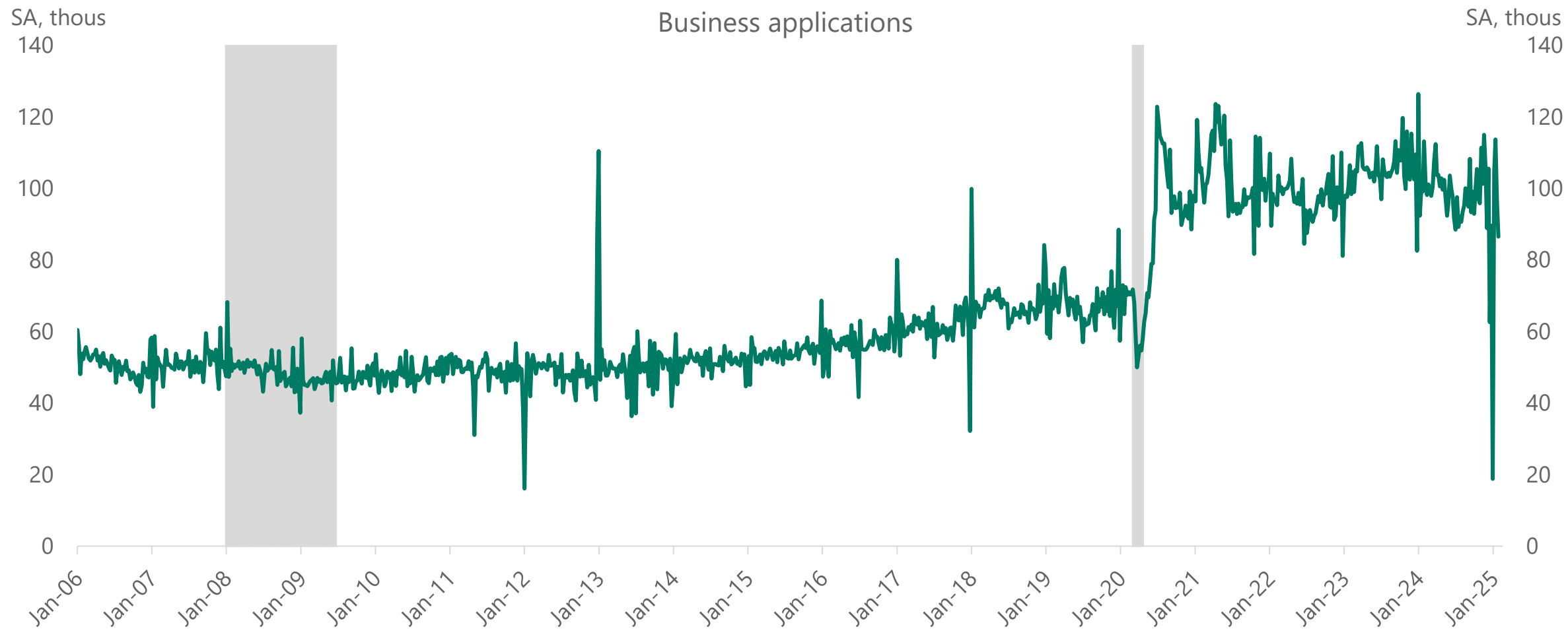
Rate per 40 foot box

Container freight rates

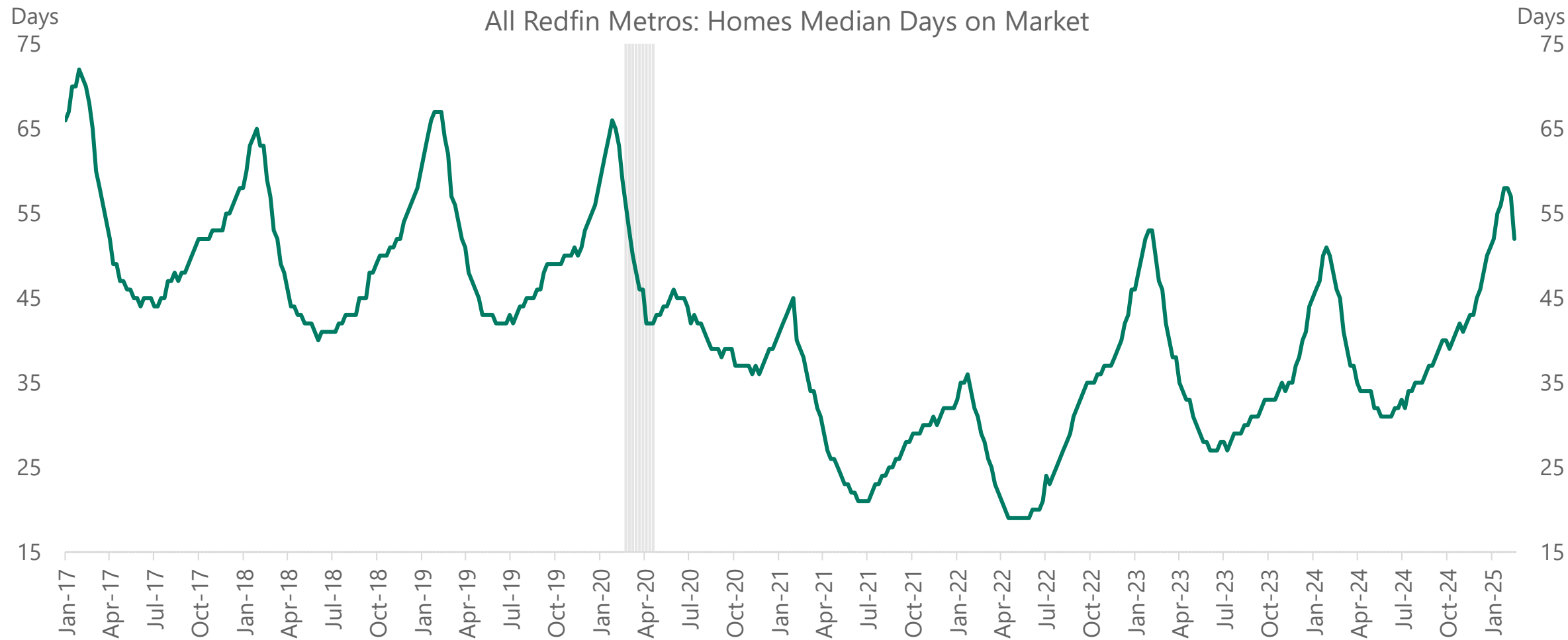
Rate per 40 foot box



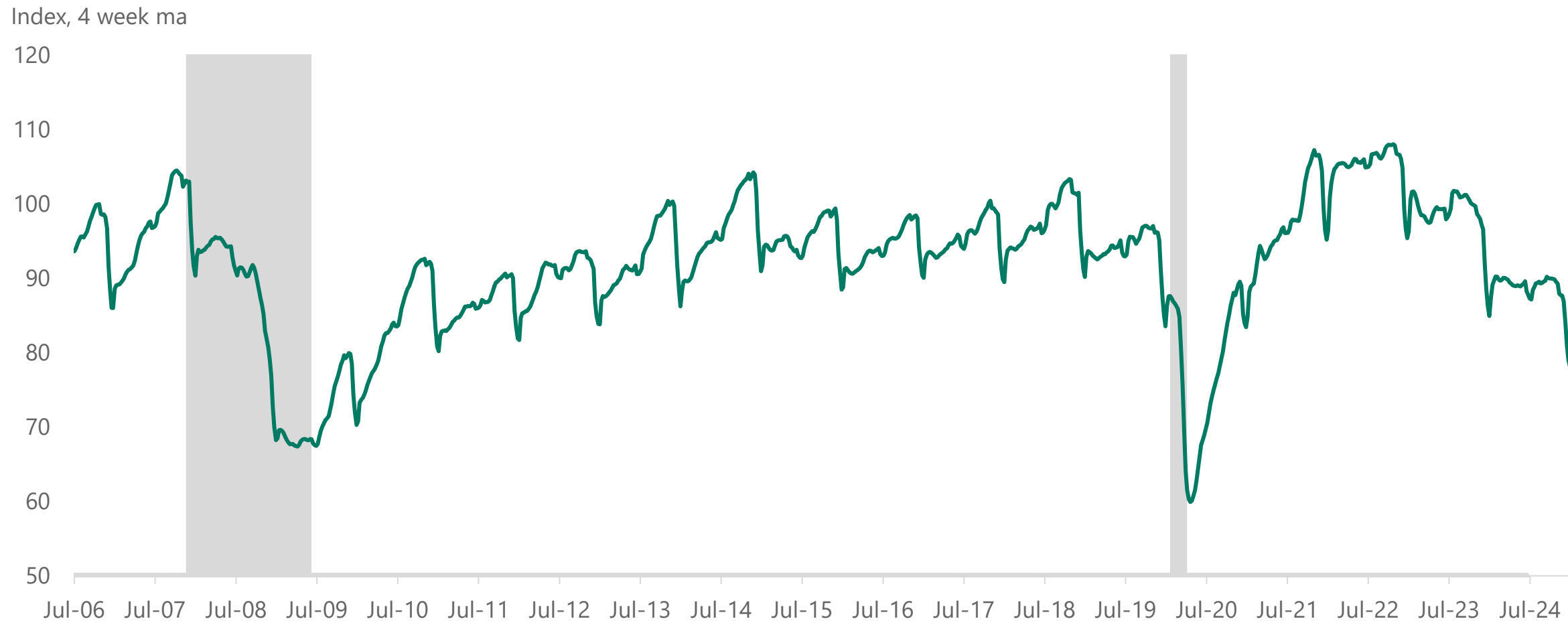
Weekly business formation statistics



Homes for sale: Median days on the market

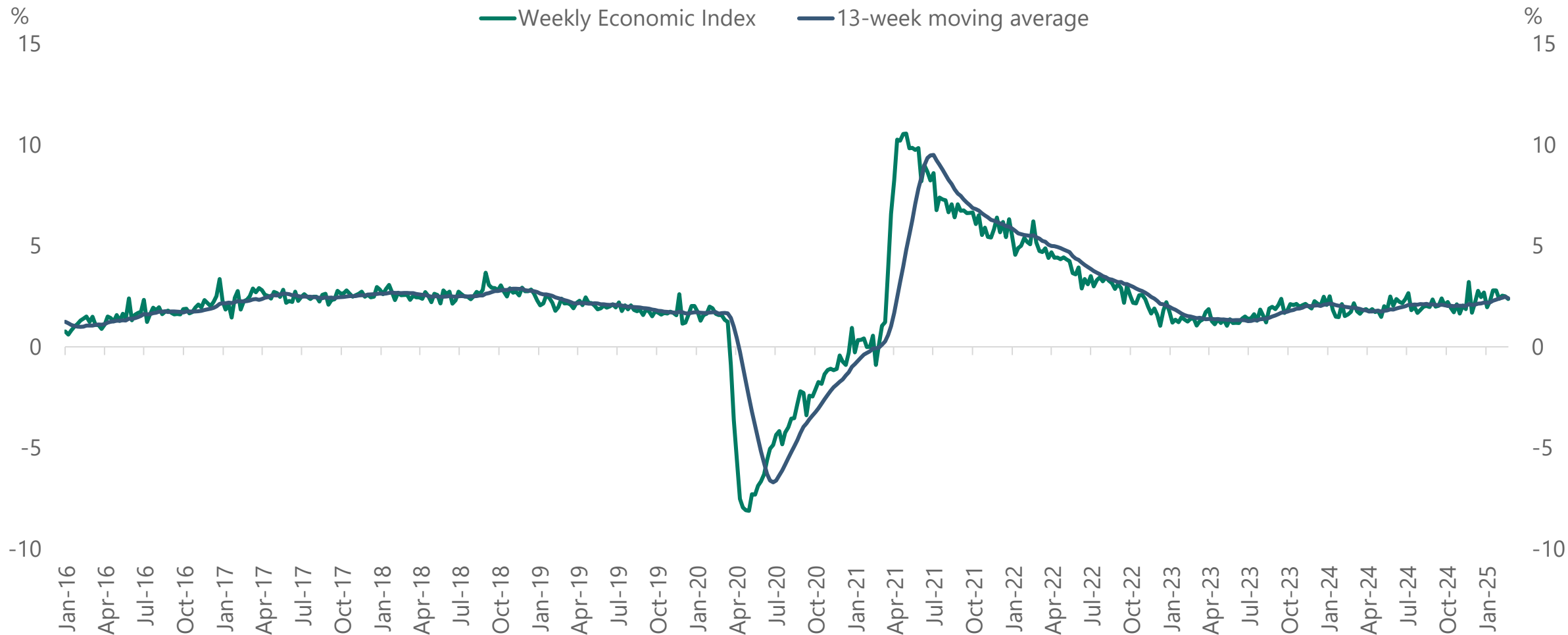


Weekly ASA temp worker staffing index

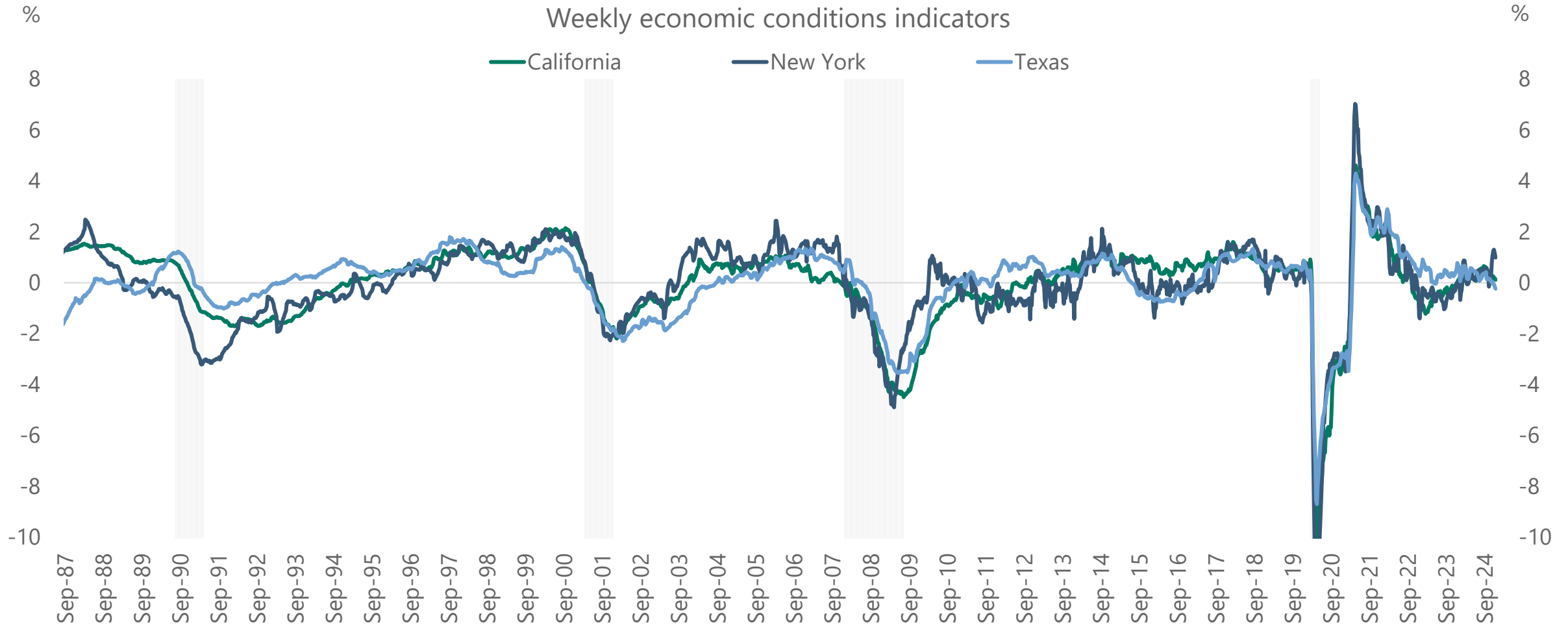


Source: American Staffing Association (ASA), Bloomberg, Apollo Chief Economist. Note: The ASA Staffing Index tracks weekly changes in temporary and contract employment and serves as an indicator of current economic conditions. All staffing firms with U.S. operations are invited to participate in the ASA Staffing Index survey.

The Fed's Weekly Economic Index, measured in GDP units

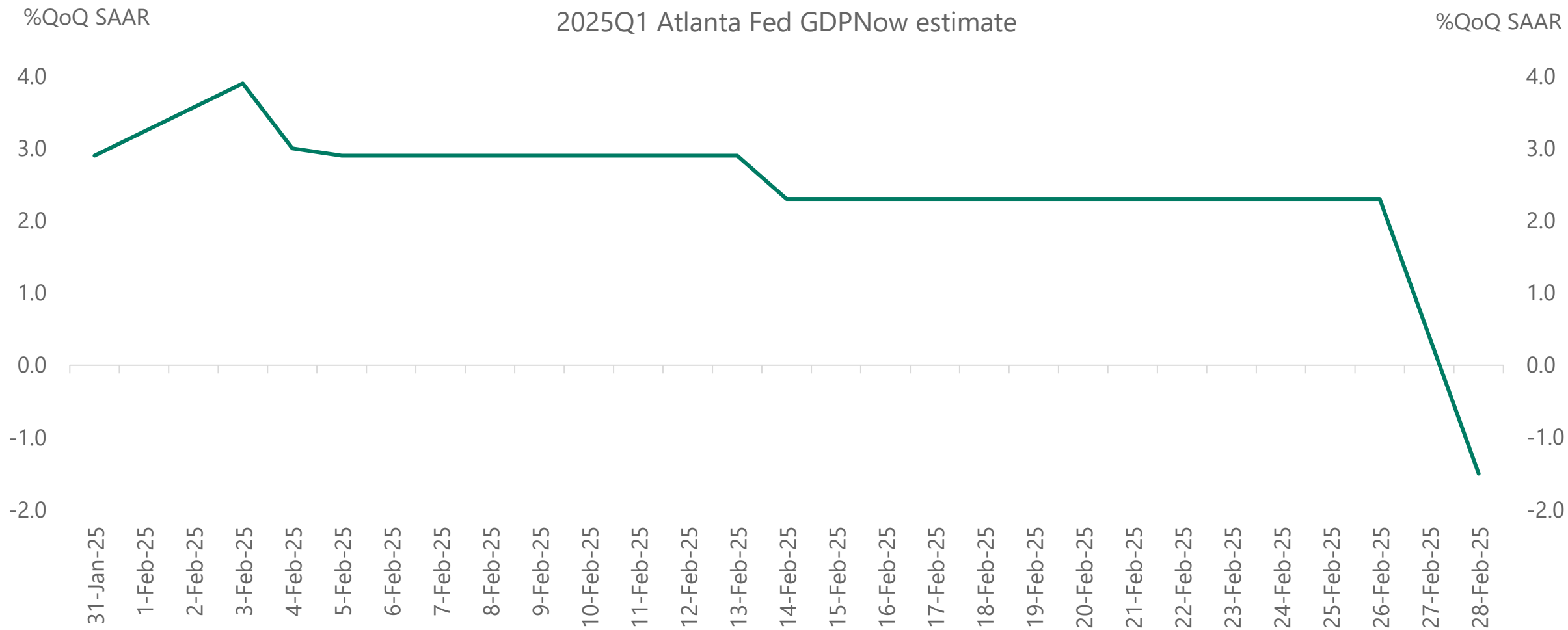


Weekly economic indicators for New York, California, and Texas trending higher



Source: Baumeister, Christiane, Danilo Leiva-Leon, and Eric Sims (2024), "Tracking Weekly State-Level Economic Conditions," *Review of Economics and Statistics*, 106(2), 483-504., Apollo Chief Economist. Note: The economic conditions indices are computed with mixed-frequency dynamic factor models with weekly, monthly, and quarterly variables that cover multiple dimensions of state economies. The indices are scaled to 4-quarter growth rates of U.S. real GDP and normalized such that a value of zero indicates national long-run growth.

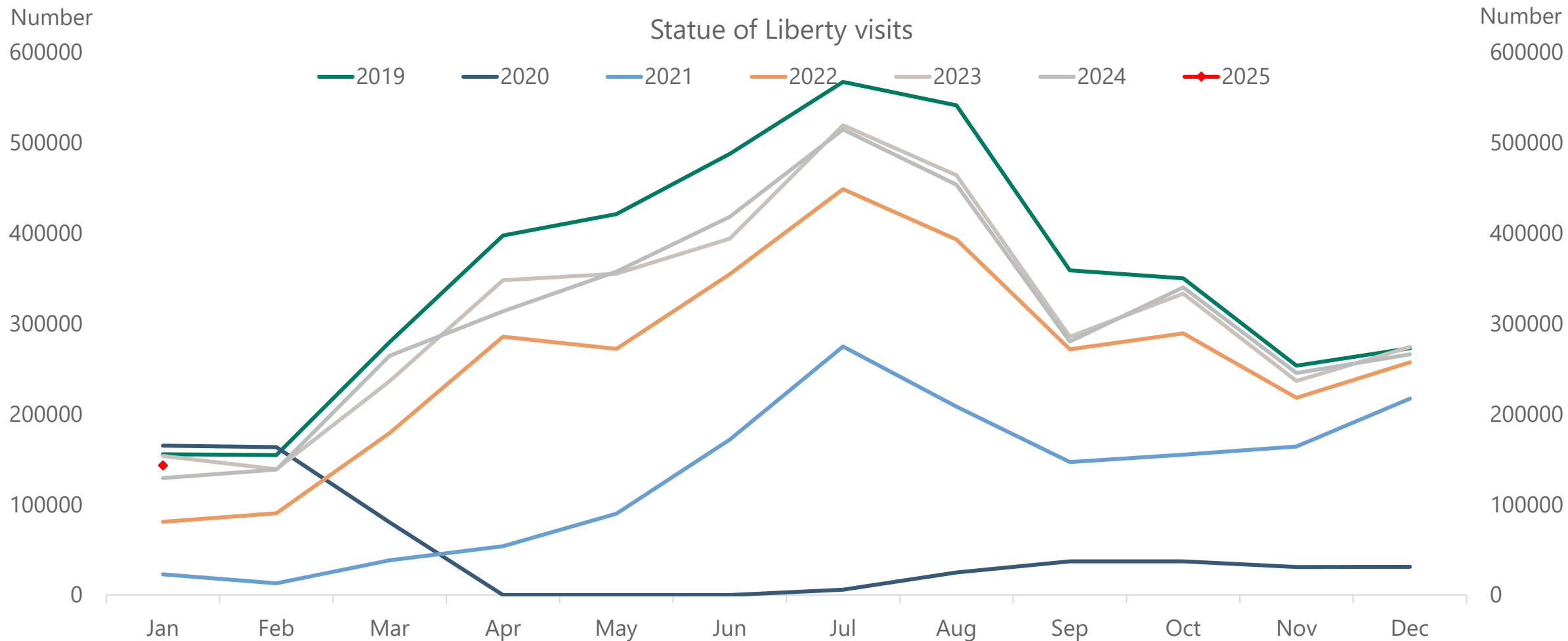
2025 Q1 GDP estimate from Atlanta Fed: -1.5%



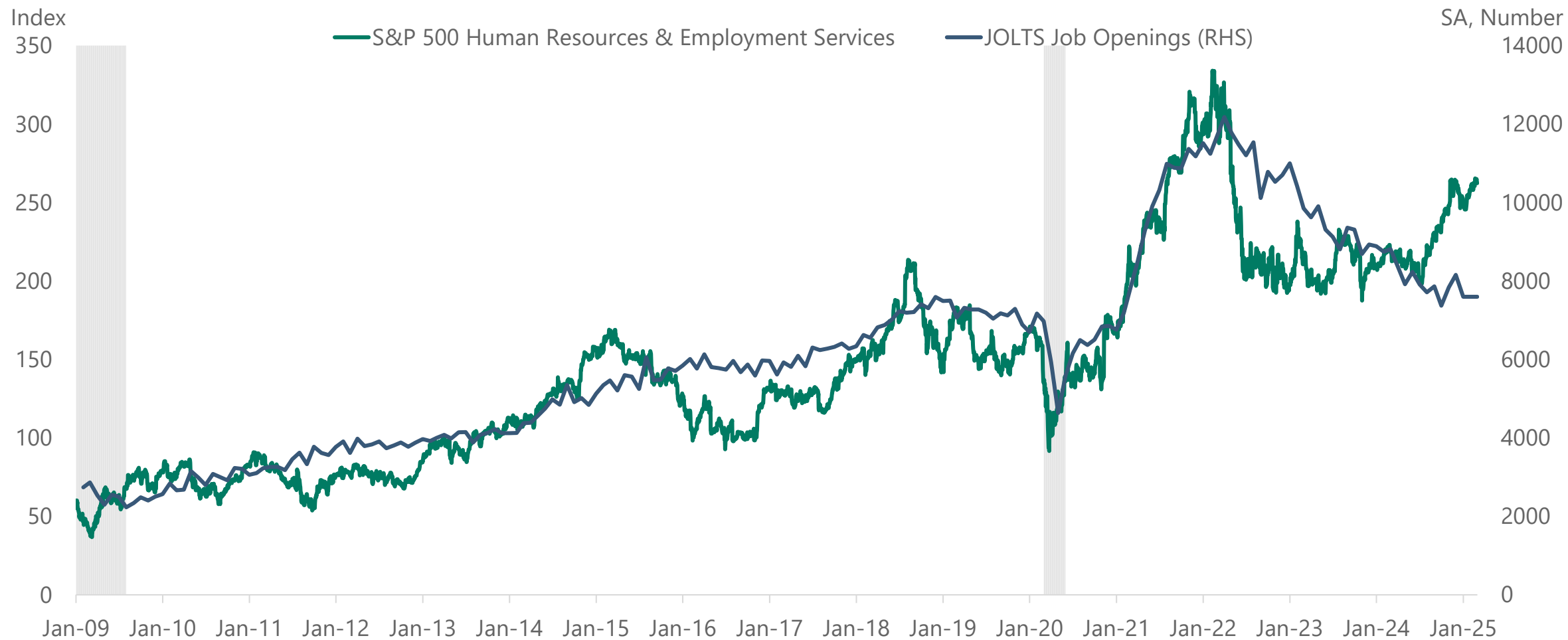
Source: Federal Reserve Bank of Atlanta, Haver Analytics Apollo Chief Economist

Other US economic indicators

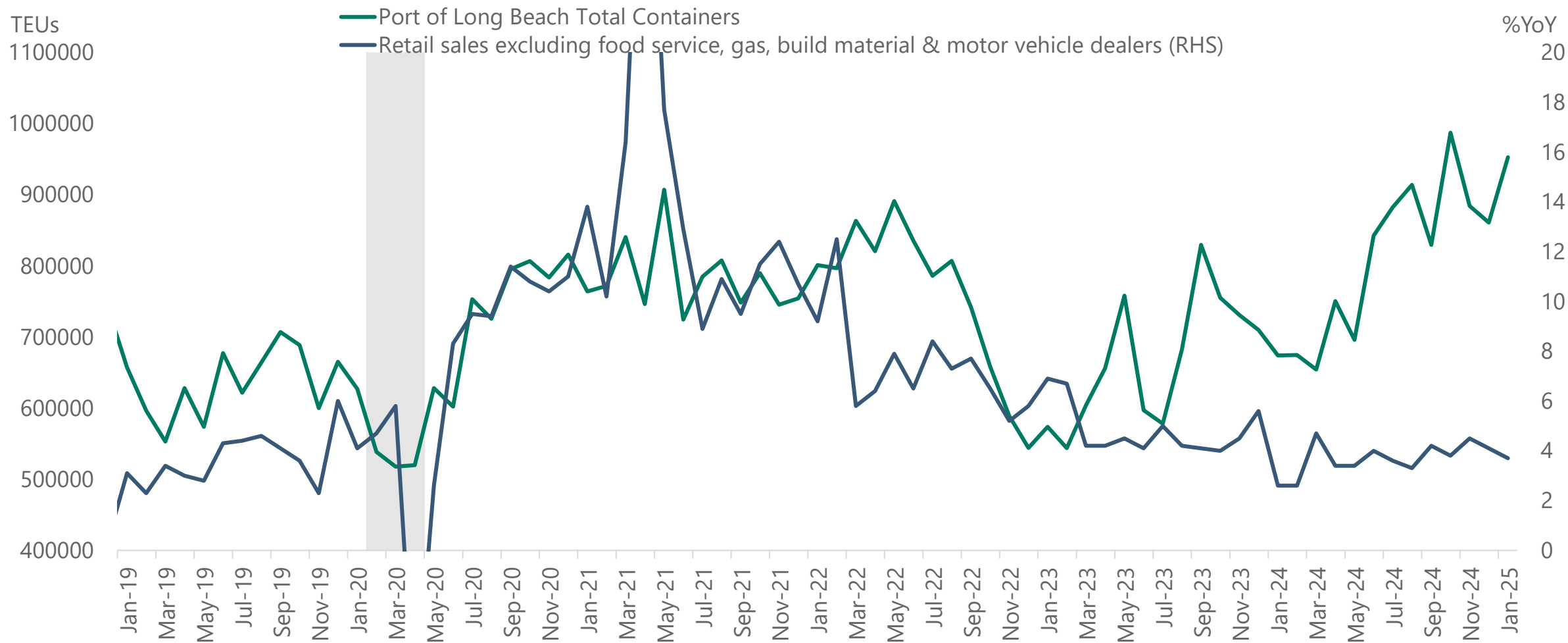
Visits to the Statue of Liberty continue at high levels, no signs of a slowdown



The stock price of staffing firms points to a rebound in job openings

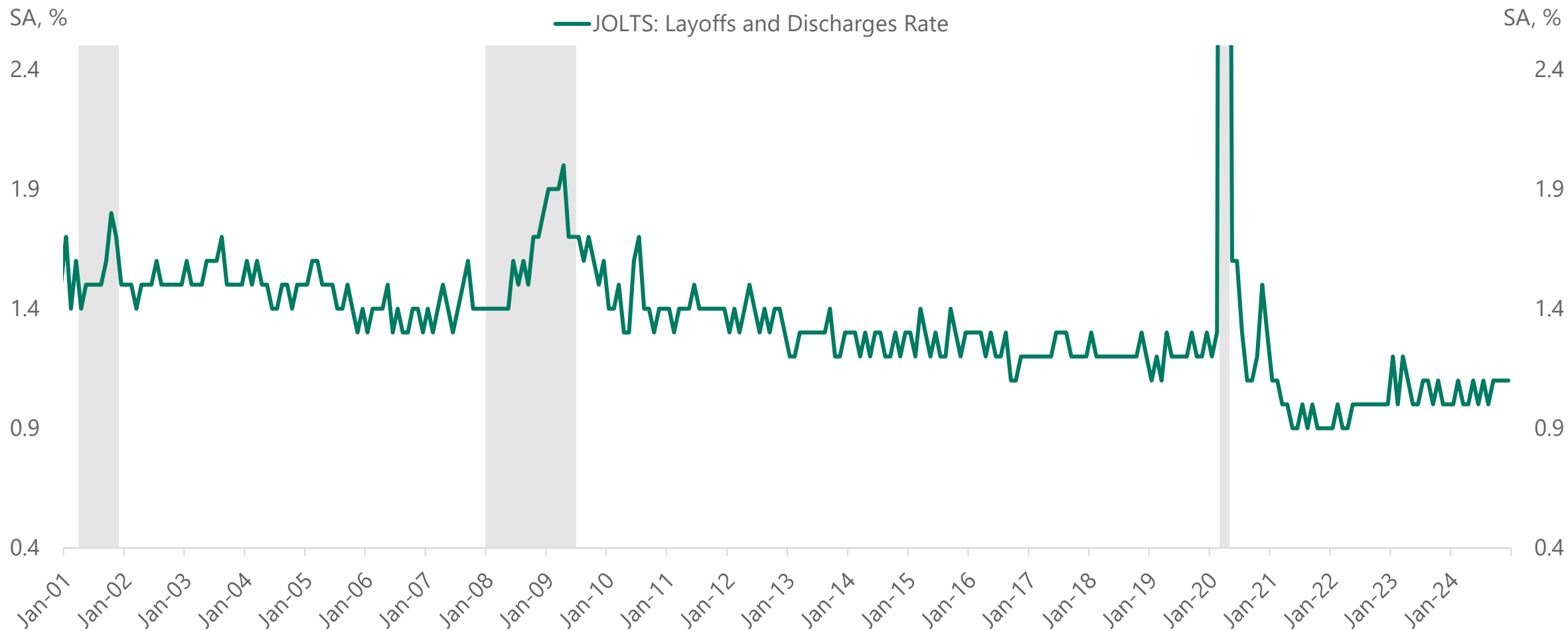


Total containers coming through LA high. Bodes well for retail sales

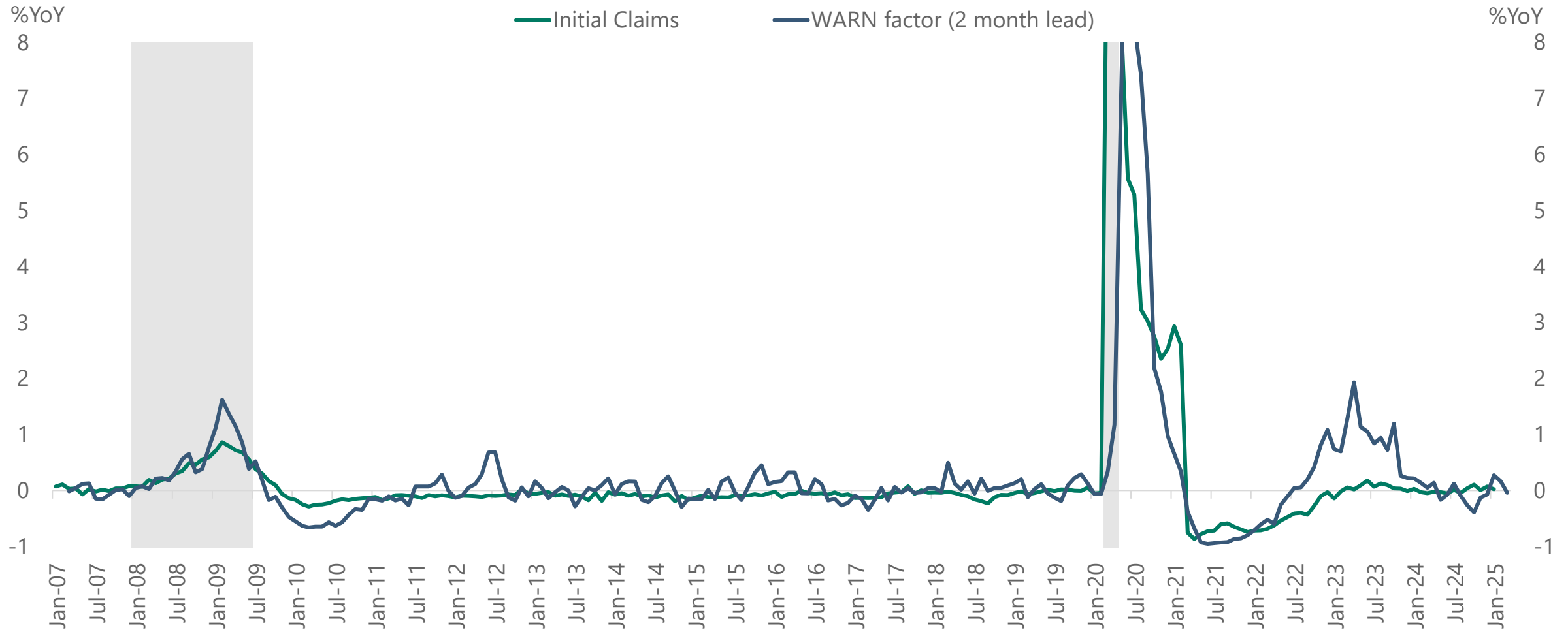


Source: Bloomberg, US Census Bureau, Apollo Chief Economist

Very low levels of layoffs



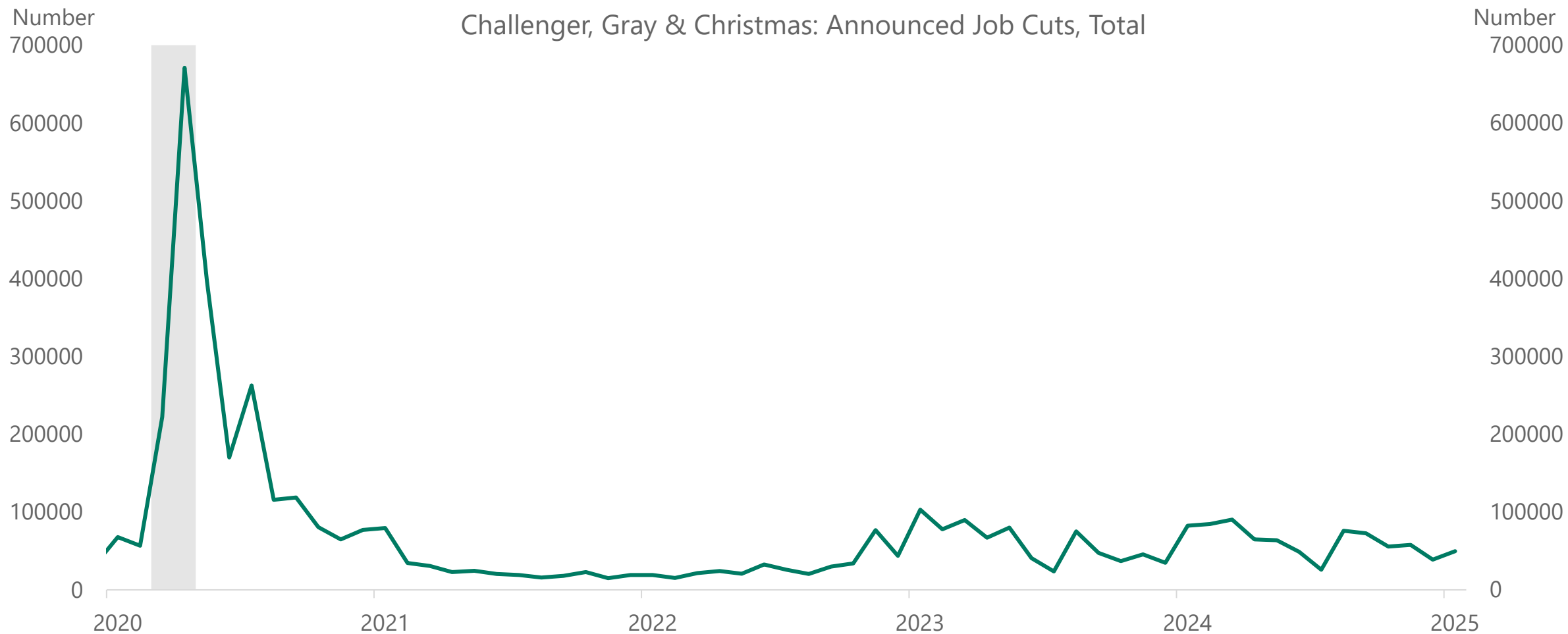
WARN data points to steady claims in coming months



Source: Department of Labor, Haver Analytics, Federal Reserve Bank of Cleveland, Apollo Chief Economist. Note: The Worker Adjustment and Retraining Notification (WARN) Act helps ensure 60 to 90 days advance notice in cases of qualified plant closings and mass layoffs. WARN factor is the Cleveland Fed estimate for WARN notices <https://www.clevelandfed.org/publications/working-paper/wp-2003r-advance-layoff-notice-and-aggregate-job-loss>

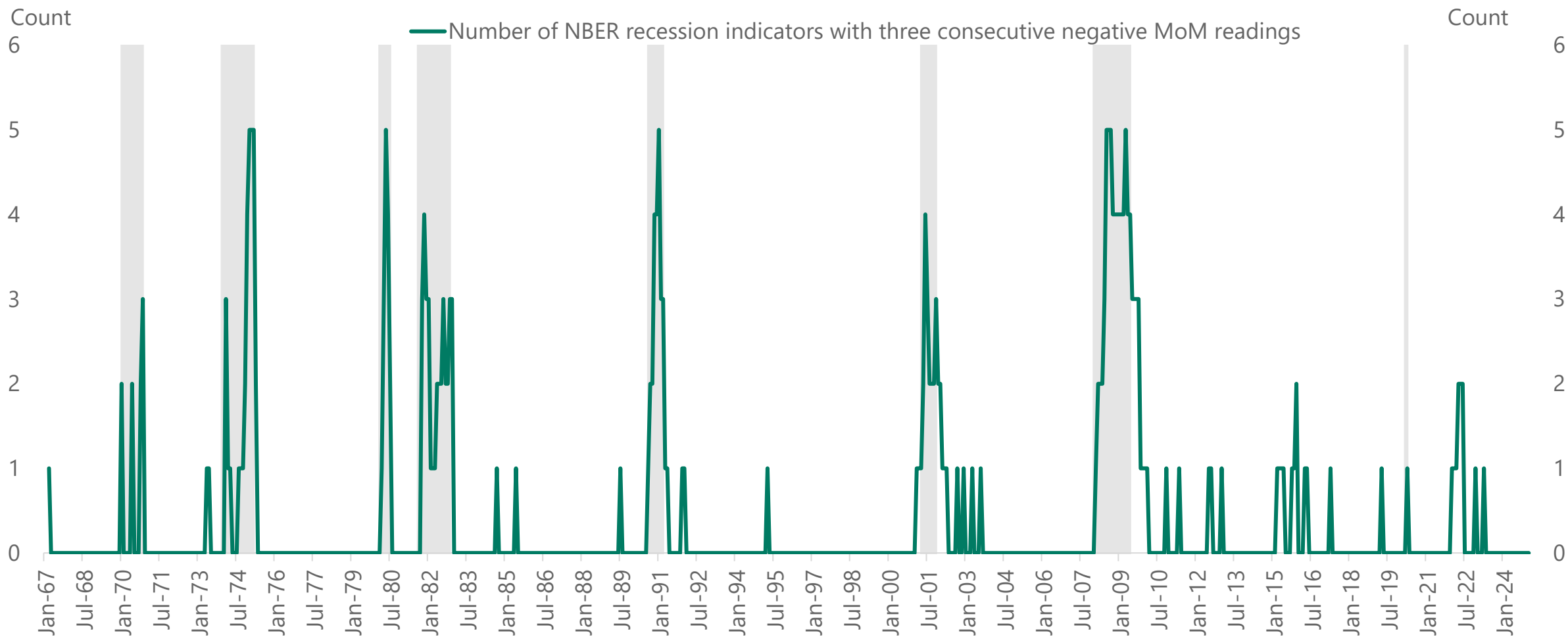
Announced job cuts remain low

Challenger, Gray & Christmas: Announced Job Cuts, Total



Source: Challenger, Gray and Christmas, Haver Analytics, Apollo Chief Economist

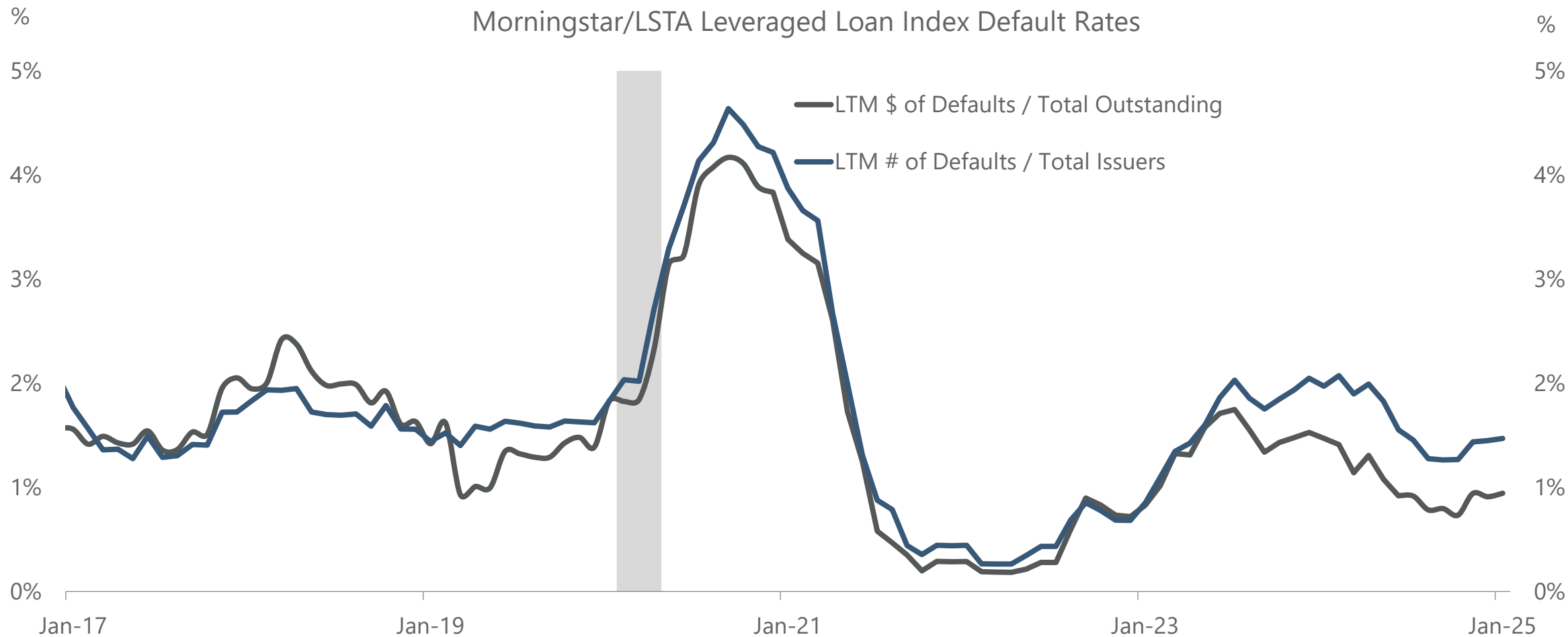
NBER recession indicators show that the US economy is not in a recession



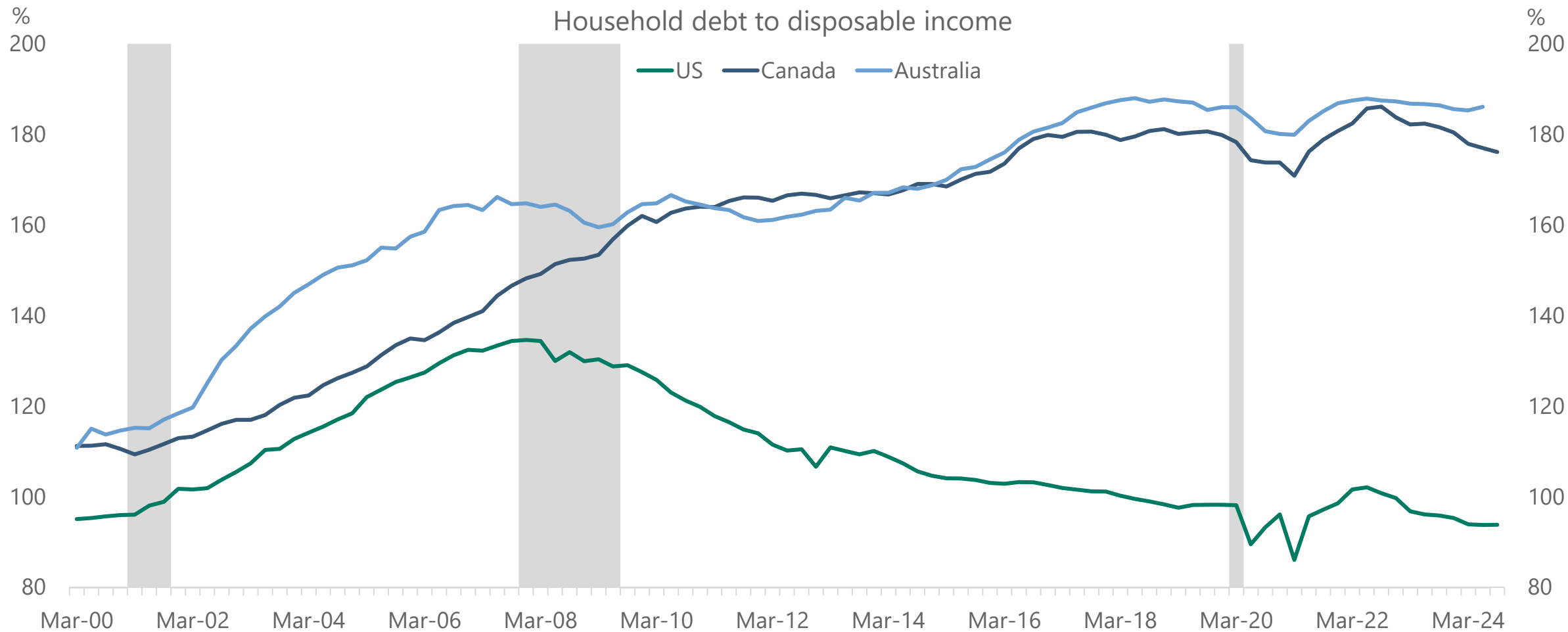
Source: BEA, FRB, BLS, NBER, Haver Analytics, Apollo Chief Economist. Note: NBER recession indicators include Real Manufacturing & Trade Sales, Industrial Production Index, Real Personal Income less Transfer Payments, Real Personal Consumption Expenditures, Nonfarm payrolls, and Household survey employment.

Default rates for loans

Morningstar/LSTA Leveraged Loan Index Default Rates

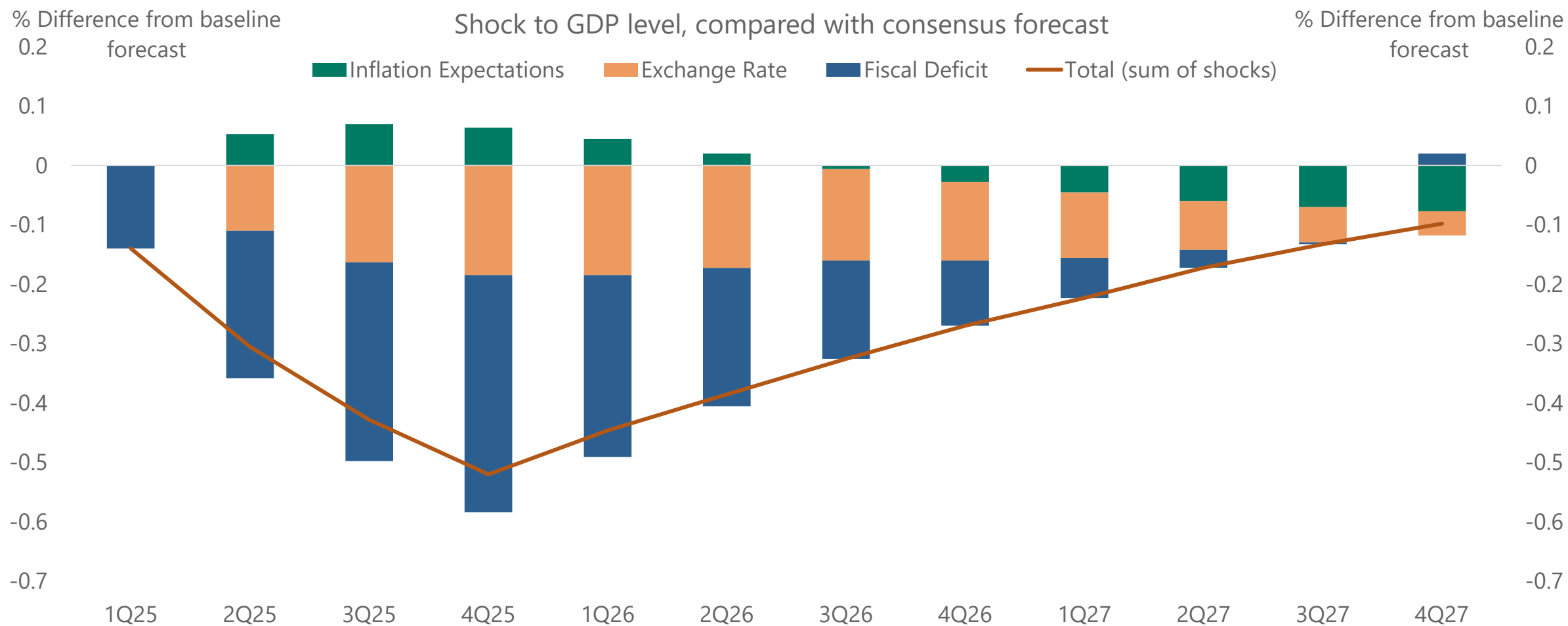


US household balance sheets are in excellent shape



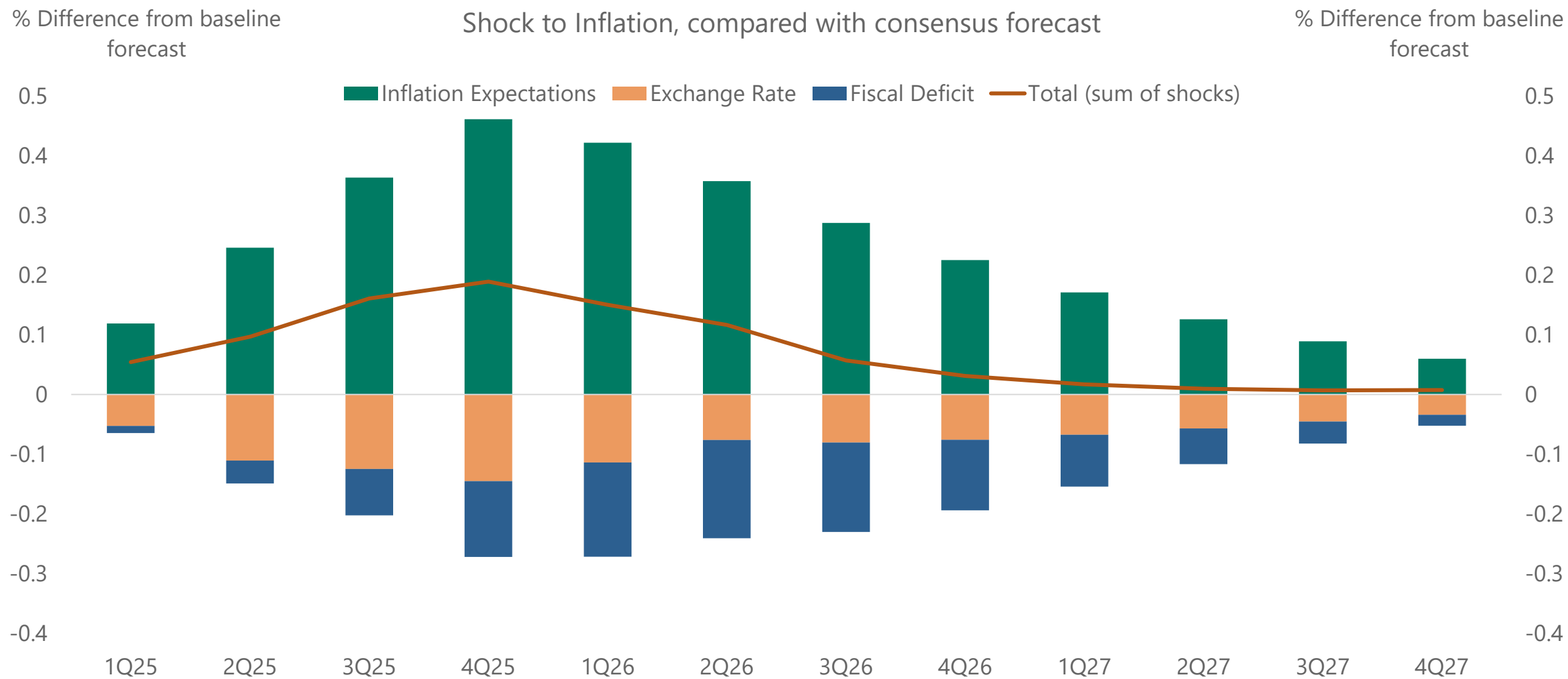
Source: Statistics Canada, Reserve Bank of Australia, Bloomberg, Apollo Chief Economist.

Impact on GDP of tariffs and DOGE savings



Note: Assuming \$100bn in DOGE savings resulting in 0.4% reduction in fiscal deficit, 5% appreciation of exchange rate, and 0.5% pt increase in inflation expectations shocks applied in Q1 2025. Source: Bloomberg SHOK model, Apollo Chief Economist

Impact on inflation of tariffs and DOGE savings



Note: Assuming \$100bn in DOGE savings resulting in 0.4% reduction in fiscal deficit, 5% appreciation of exchange rate, and 0.5% pt increase in inflation expectations shocks applied in Q1 2025. Source: Bloomberg SHOK model, Apollo Chief Economist



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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.