

APOLLO

# Daily and weekly indicators for the US economy

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Unless otherwise noted, information as of April 6, 2025.

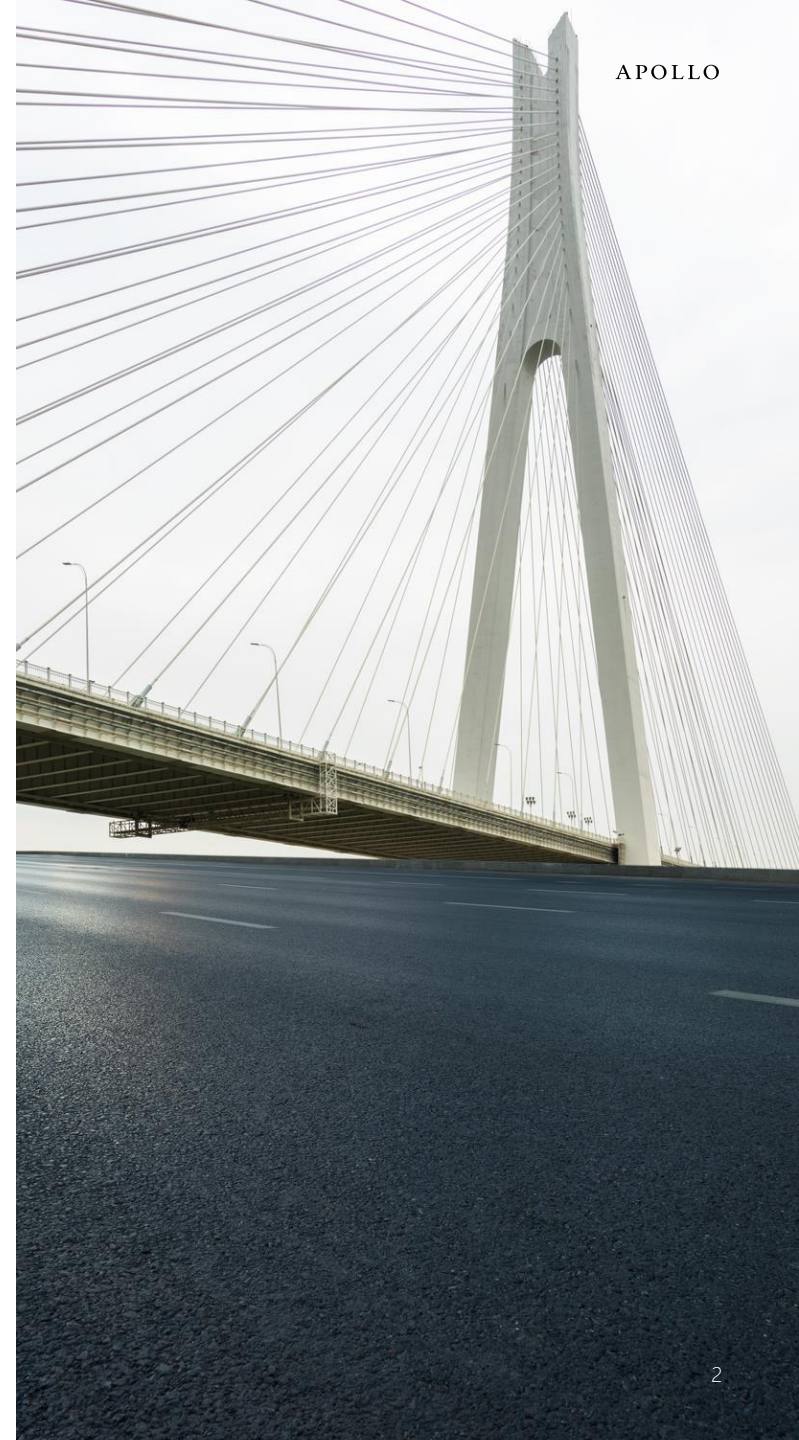
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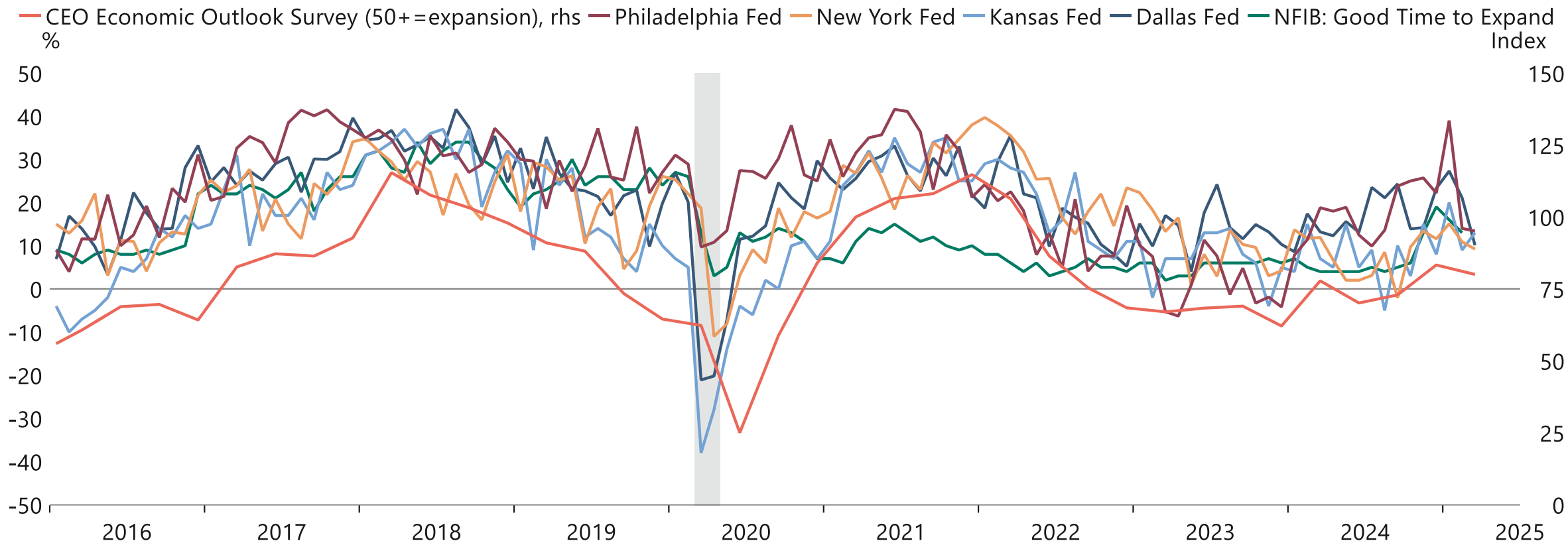
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# Overview

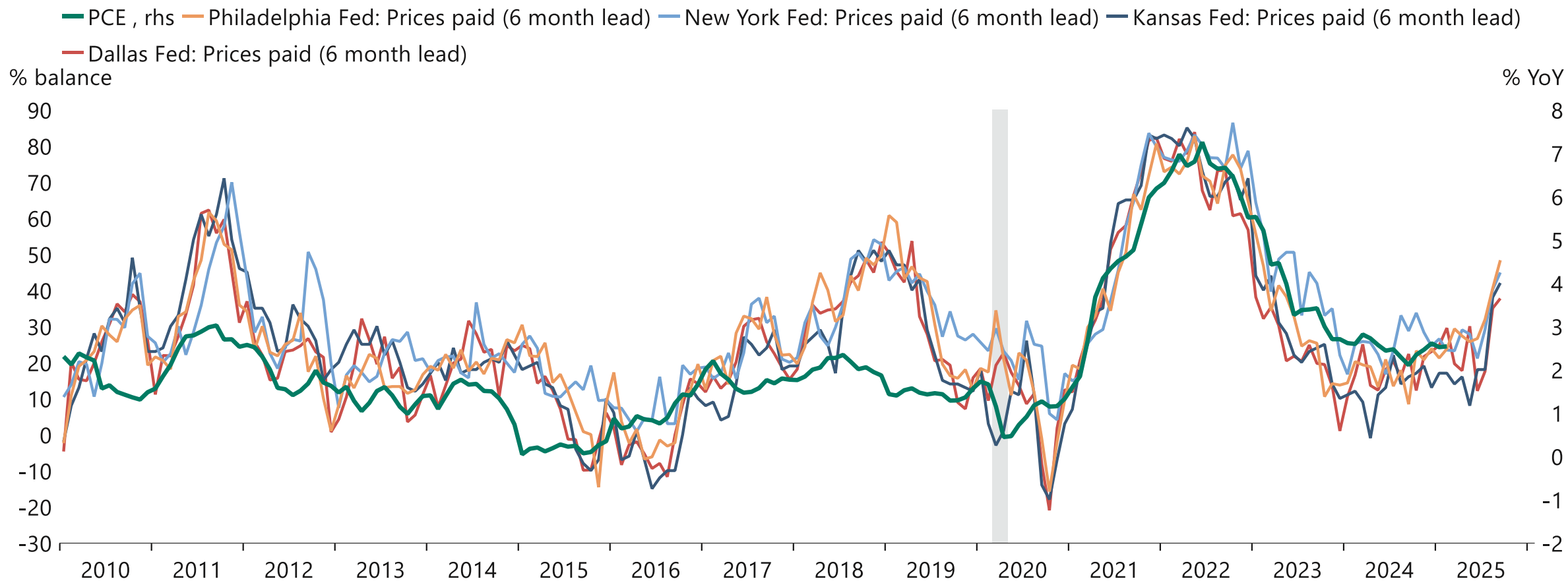
# Sharp reversal in corporate capex spending plans in recent months

## US Corporate capex plans



Source: National Federation of Independent Business, Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Business Roundtable, Macrobond, Apollo Chief Economist

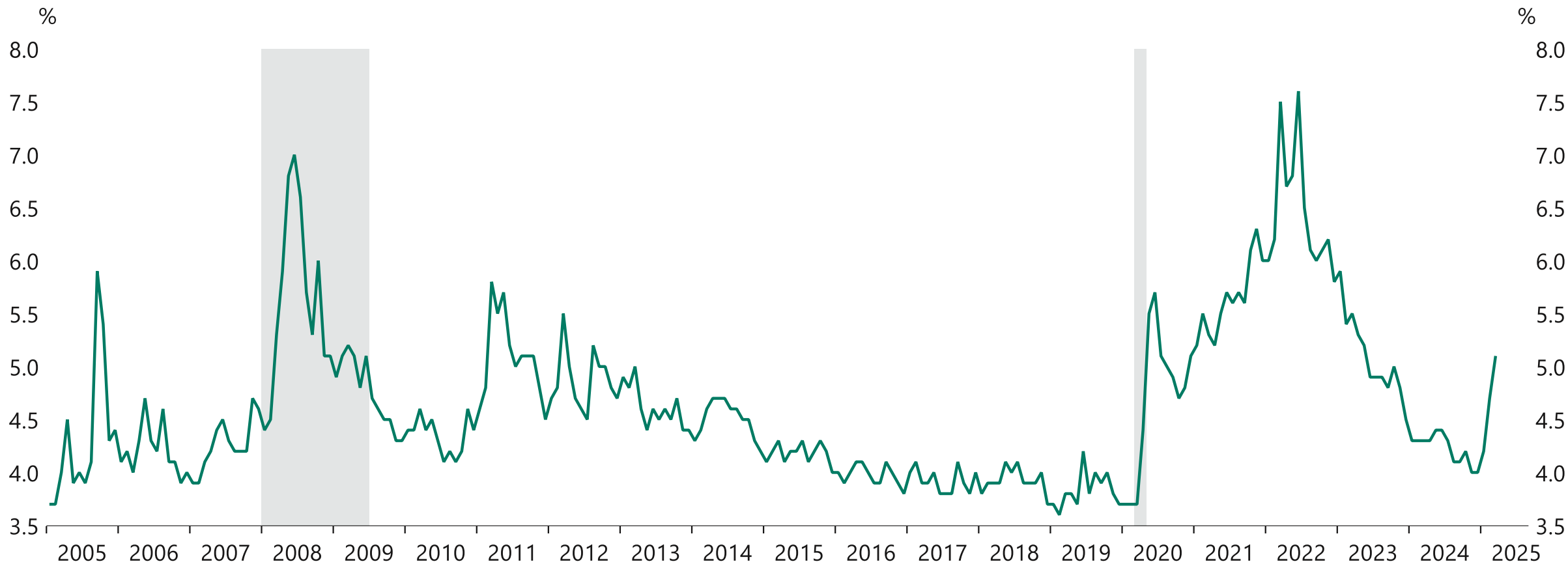
# Latest data points to upside risks to PCE inflation



Source: Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, U.S. Bureau of Economic Analysis (BEA), Macrobond, Apollo Chief Economist

# Consumer inflation expectations

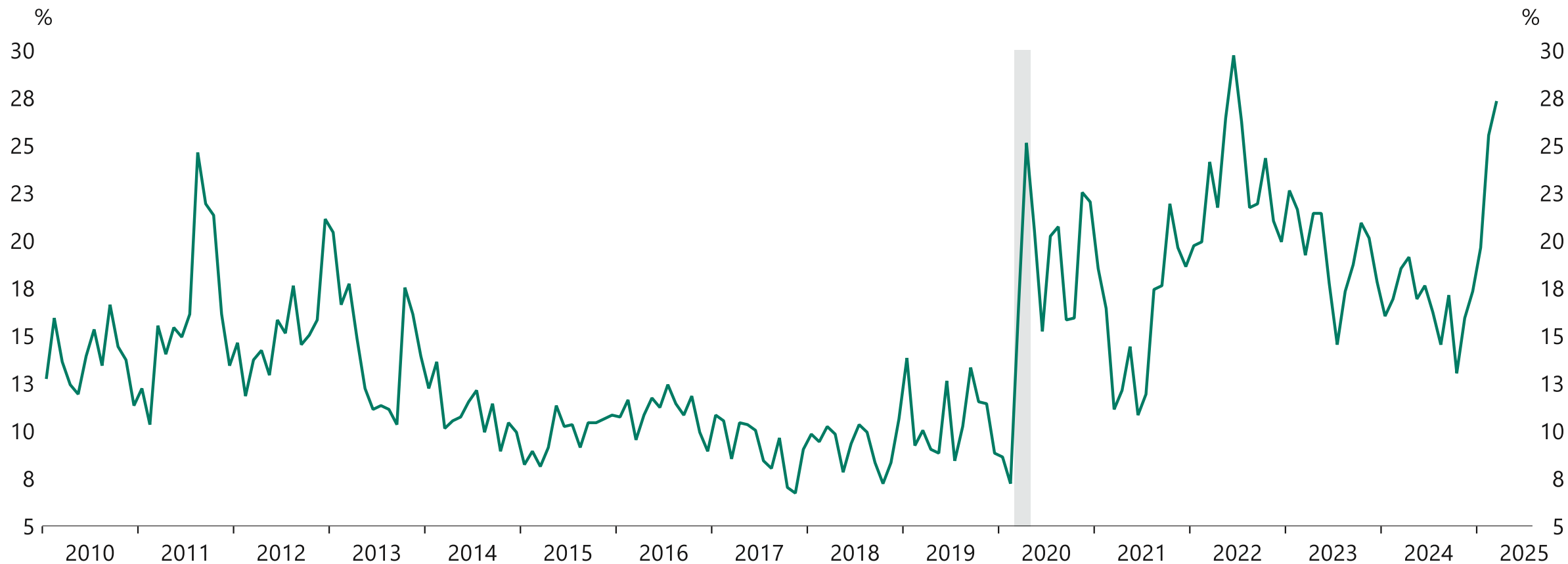
Consumer Confidence next 12 months: Median inflation expectations



Source: Conference Board, Macrobond, Apollo Chief Economist

# Consumer expectations to business conditions

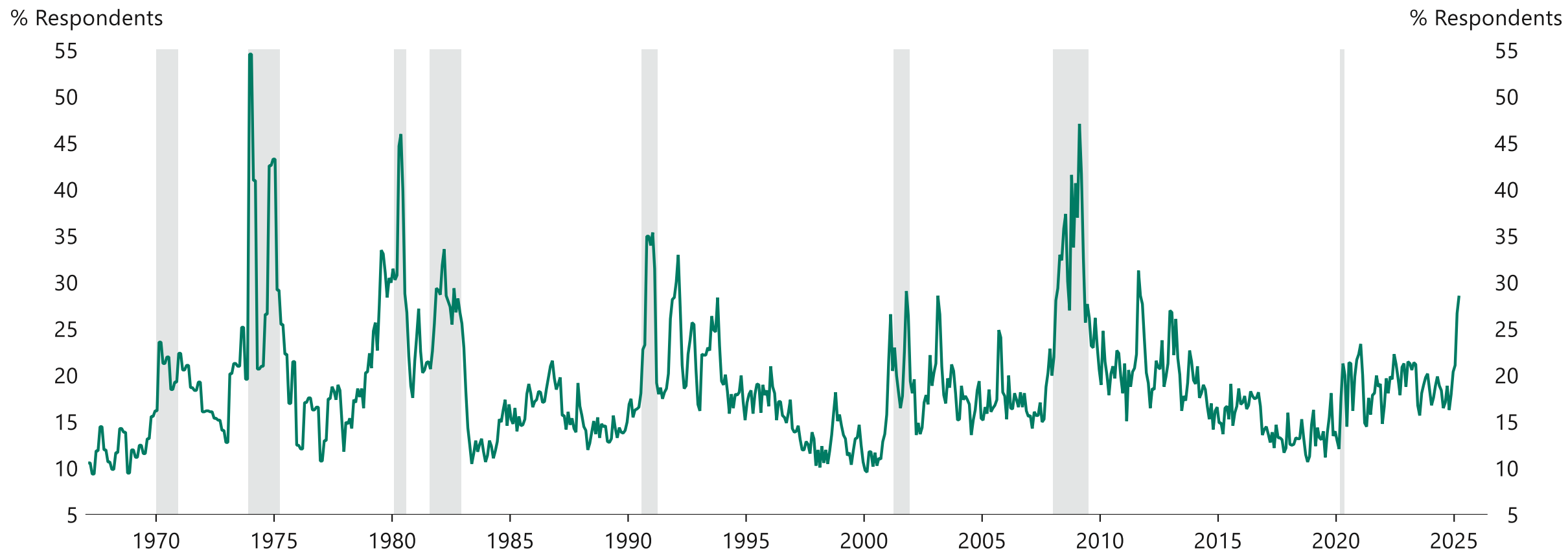
Consumer Confidence next 6 months expectations: Business conditions, worse



Source: Conference Board, Macrobond, Apollo Chief Economist

# Consumers getting more worried about their jobs

## Consumer Confidence next 6 months expectations: Employment, fewer jobs

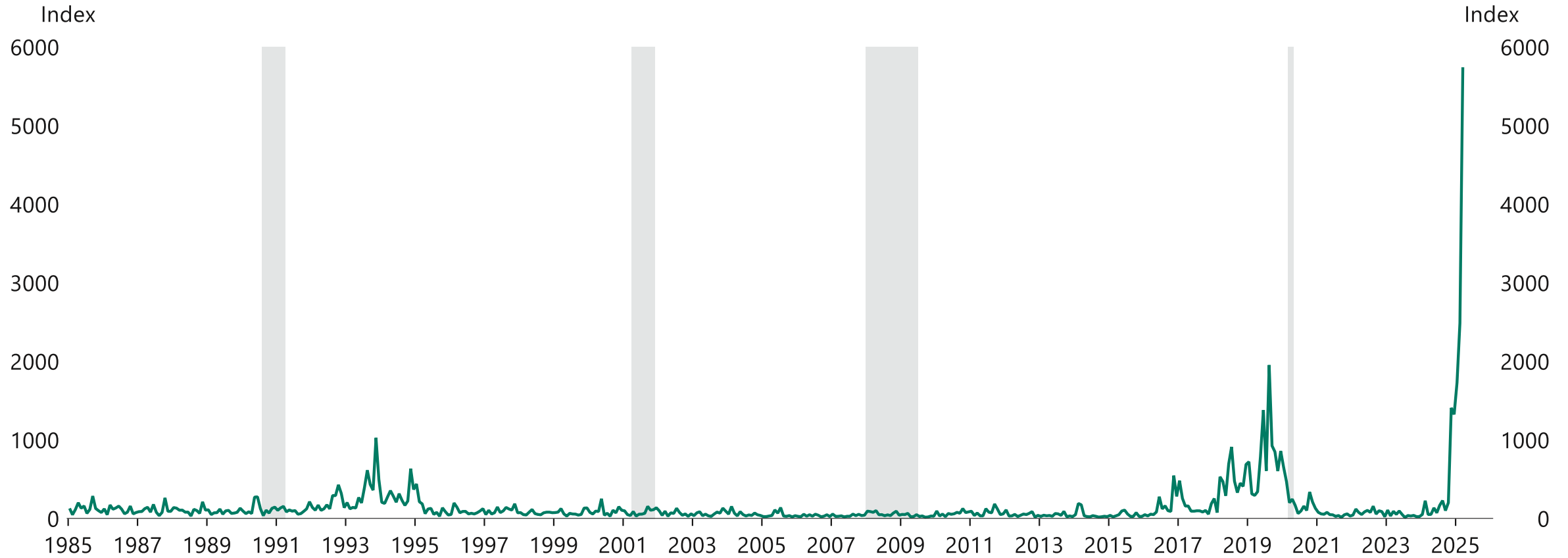


Source: Conference Board, Macrobond, Apollo Chief Economist



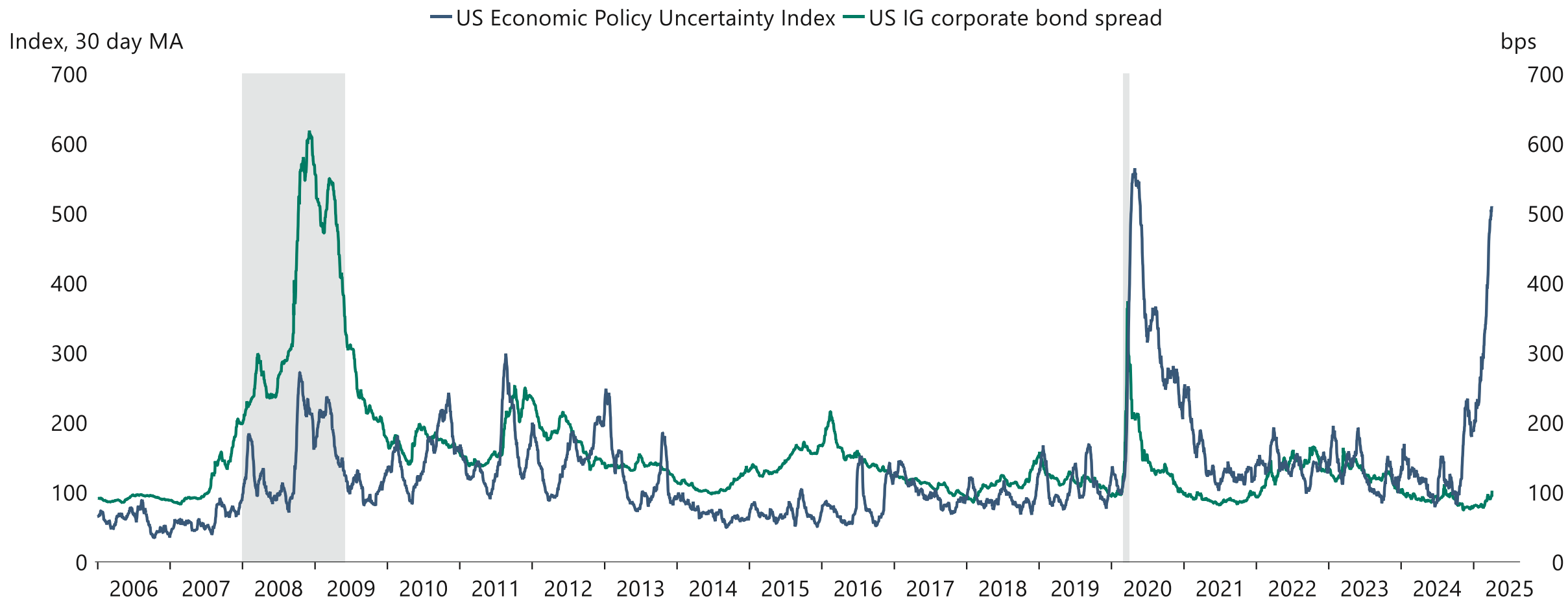
# Trade policy uncertainty has increased

Economic Policy Uncertainty: Trade Policy



Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

# IG spreads are disconnected from the economic policy uncertainty index



Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

Daily data

# What are daily and weekly indicators telling us about the US economy?

## Daily data:

**Restaurant bookings:** Weak

**TSA air travel data:** Slightly weaker

**Daily debit card data:** Slightly weaker

## Weekly data:

**Atlanta Fed GDPNow:** -2.8%

**Fed's weekly GDP index:** 2.3%

**Retail sales:** Still solid

**Jobless claims:** Solid

**Hotel occupancy rate, daily rate, and RevPAR:** Sideways

**Bank lending to firms and consumers:** Sideways

**Bankruptcy filings:** Weak

**Credit and debit card data:** Solid

**Gasoline demand:** Weak

**Broadway show attendance:** Solid

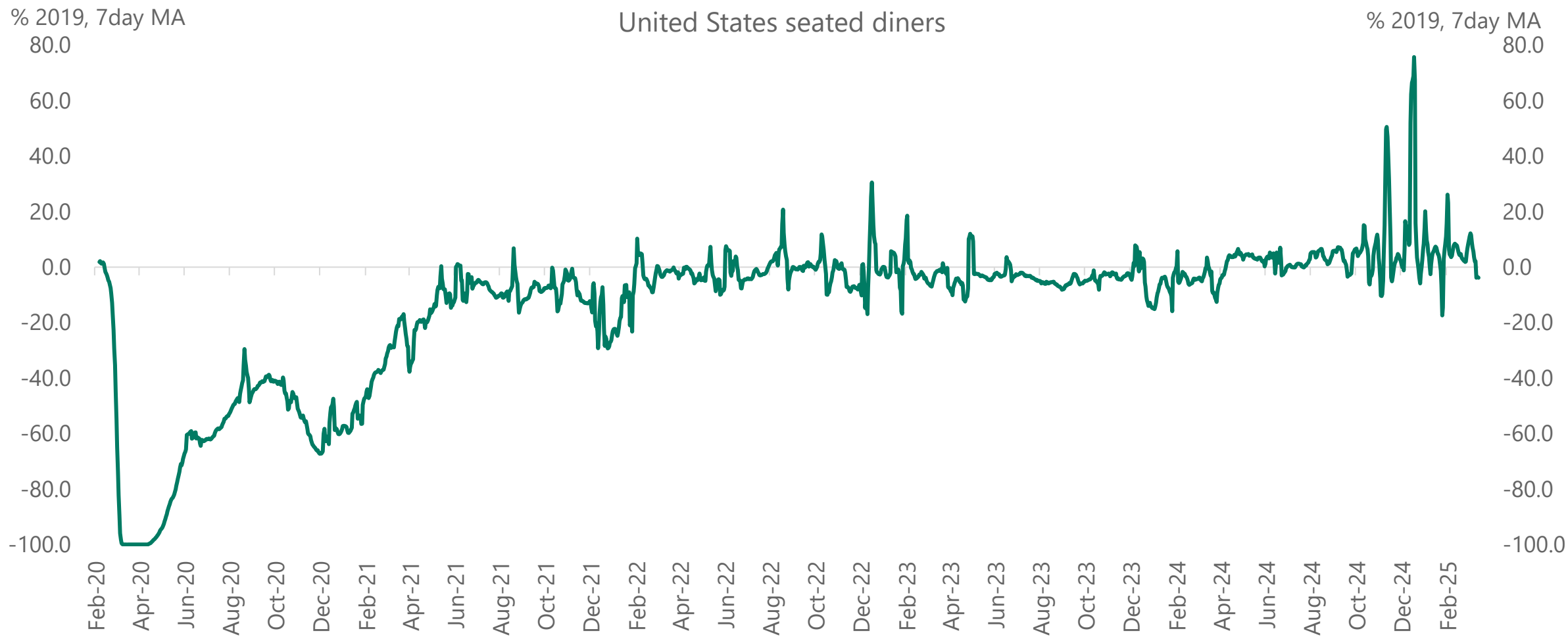
**Box office weekly grosses:** Softer

**S&P 500 forward profit margins:** At record highs

**Business formation:** Solid

**ASA temp worker staffing index:** Weak

# Daily data for restaurant bookings



Source: OpenTable, Apollo Chief Economist

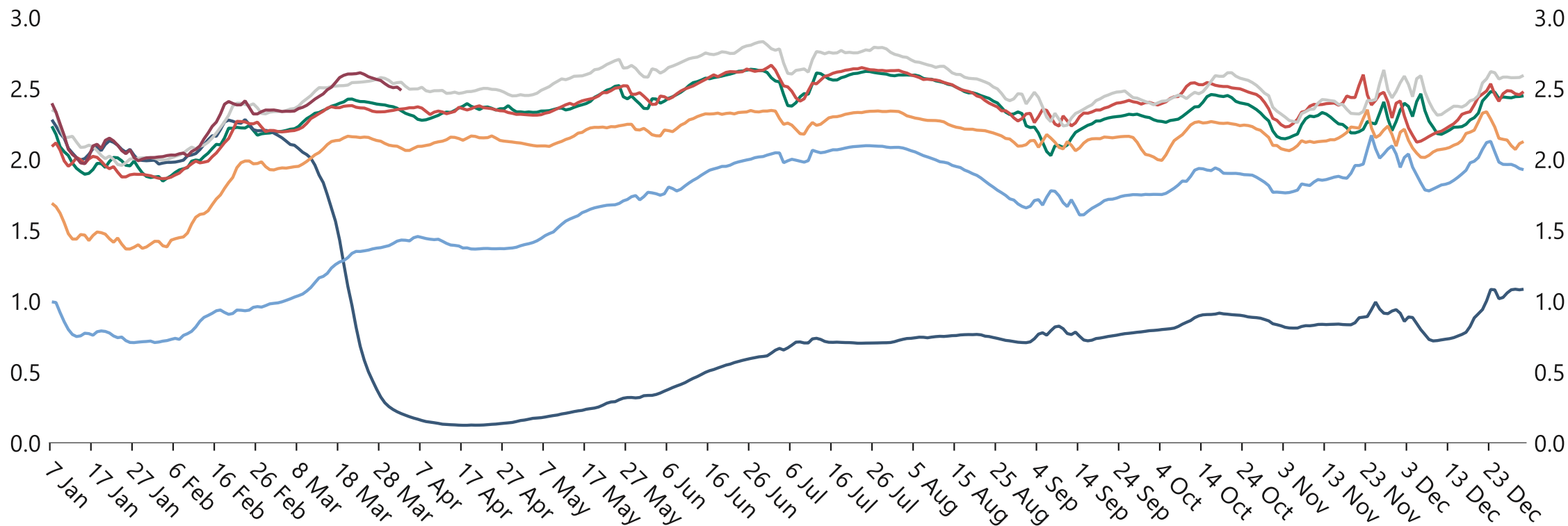
# Daily data for US air travel

## US TSA checkpoint numbers total traveler throughput

— 2025 — 2024 — 2023 — 2022 — 2021 — 2020 — 2019

7 day MA, million

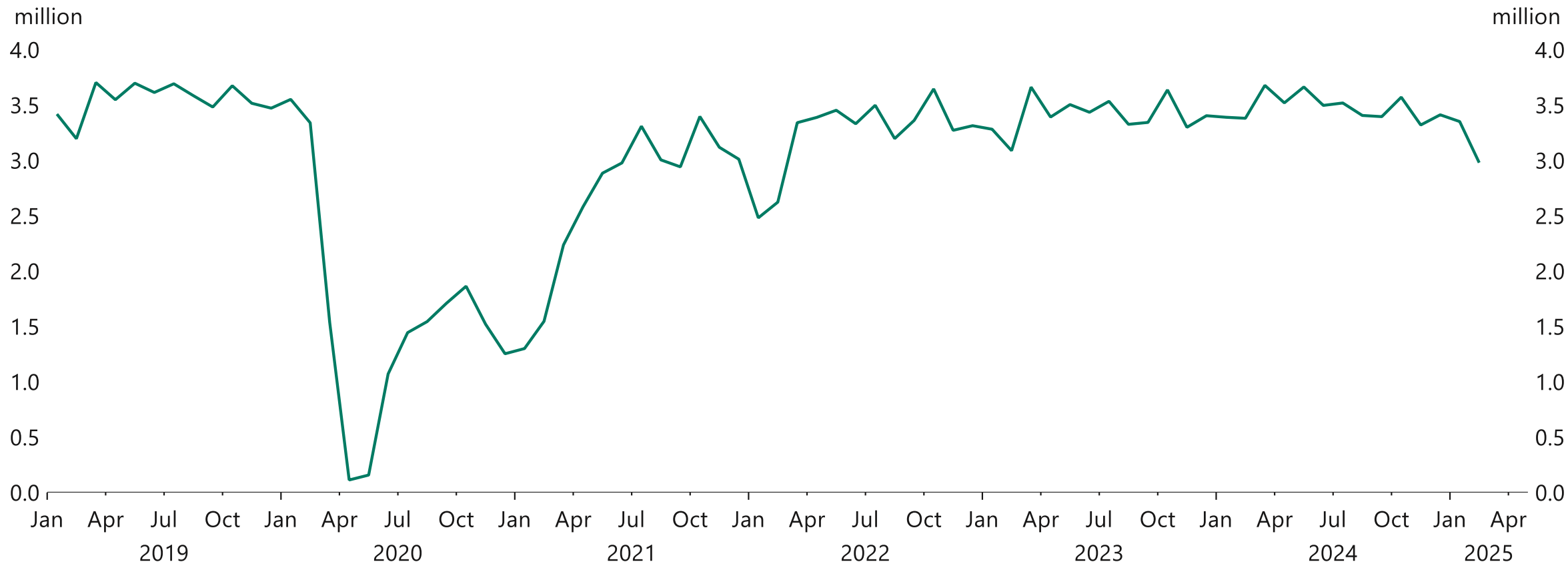
7 day MA, million



Source: U.S. Department of Homeland Security, Macrobond, Apollo Chief Economist

# Las Vegas tourism declining

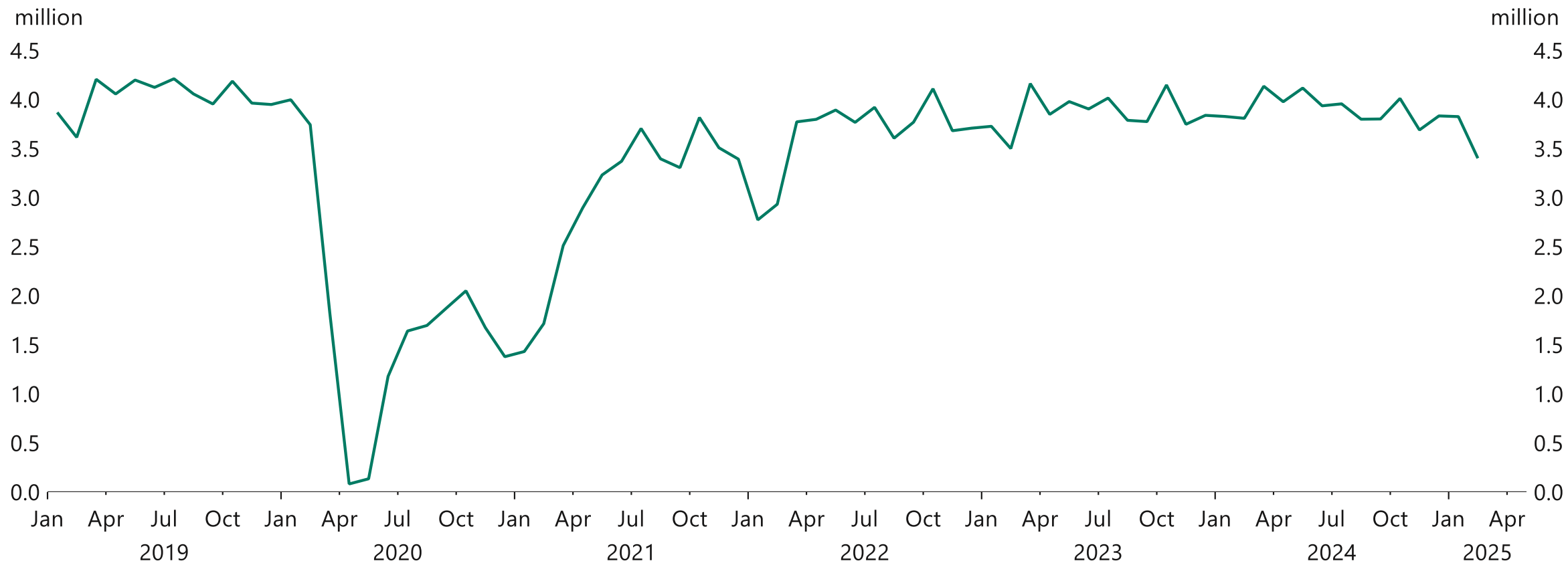
## Las Vegas Visitor Volume



Source: Bloomberg, Macrobond, Apollo Chief Economist

# Las Vegas room nights occupied

## Las Vegas Total Room Nights Occupied



Source: Bloomberg, Macrobond, Apollo Chief Economist



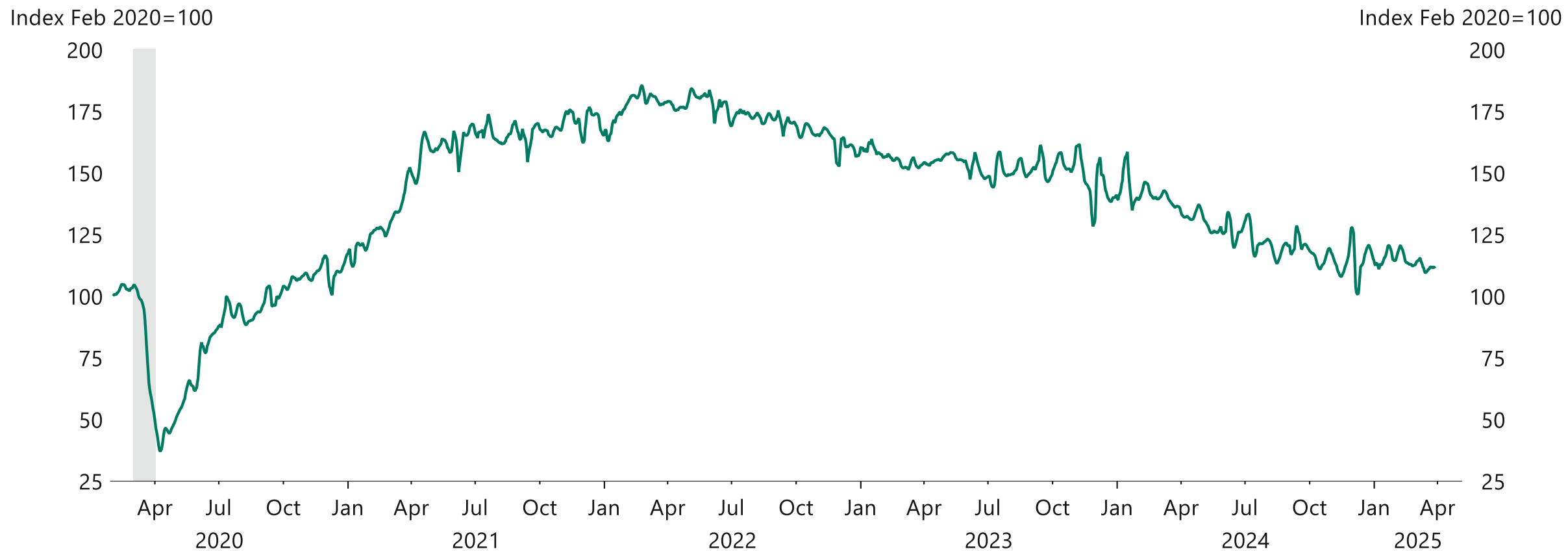
# Daily data for debit card transactions



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

# Daily jobs postings

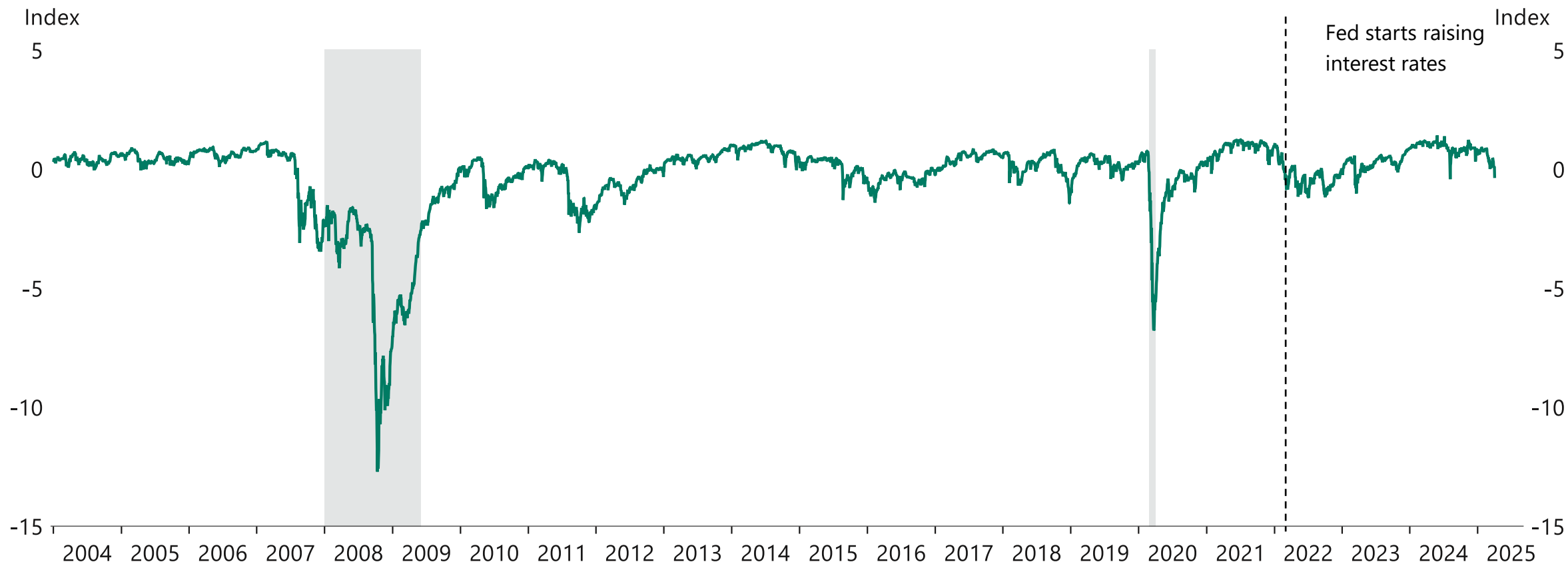
## US Indeed Job Postings, New postings



Source: Indeed, Bloomberg, Macrobond, Apollo Chief Economist

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

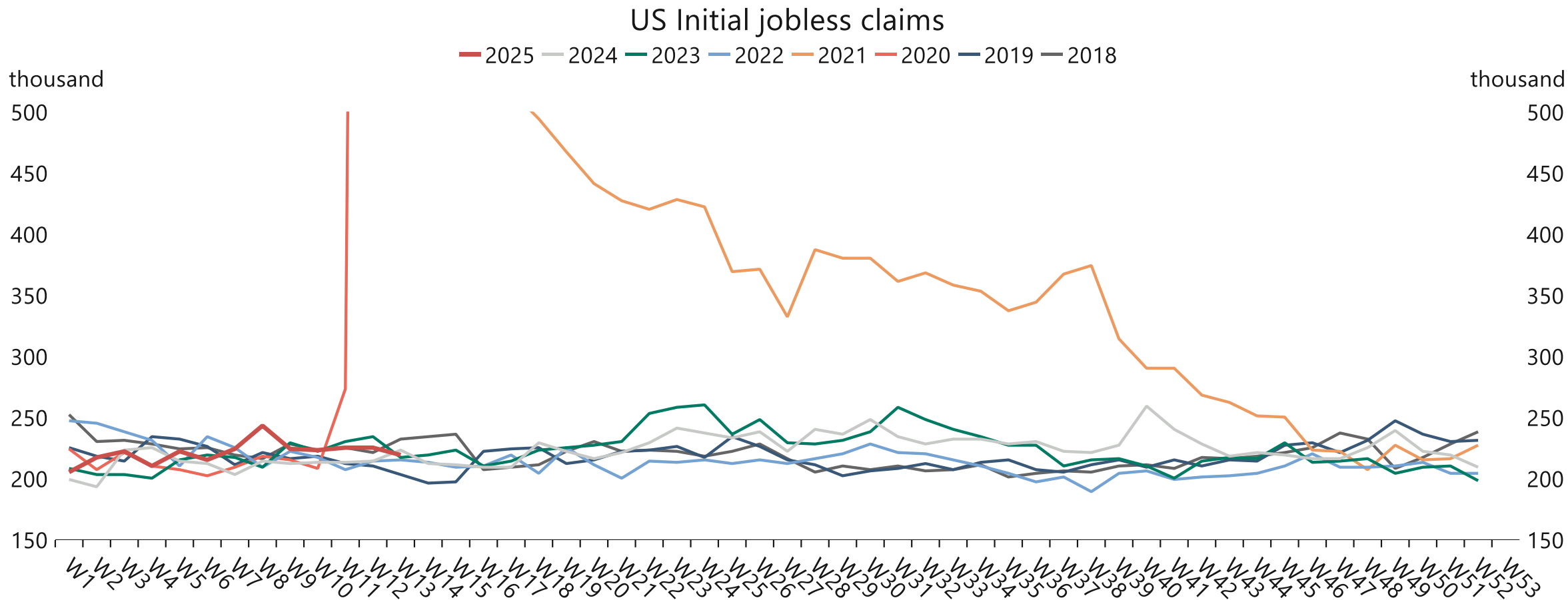
Bloomberg United States Financial Conditions Index



Source: <Property Source not found.>, Macrobond, Apollo Chief Economist

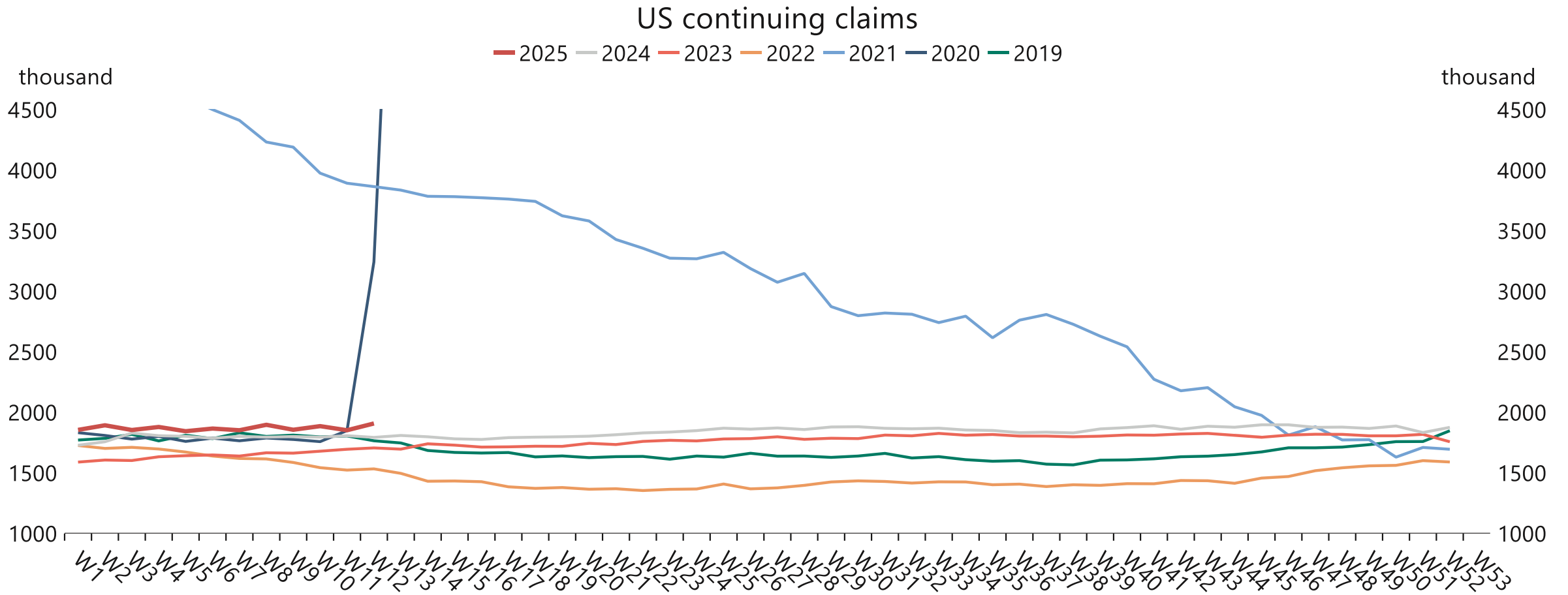
Weekly data

# Weekly initial jobless claims



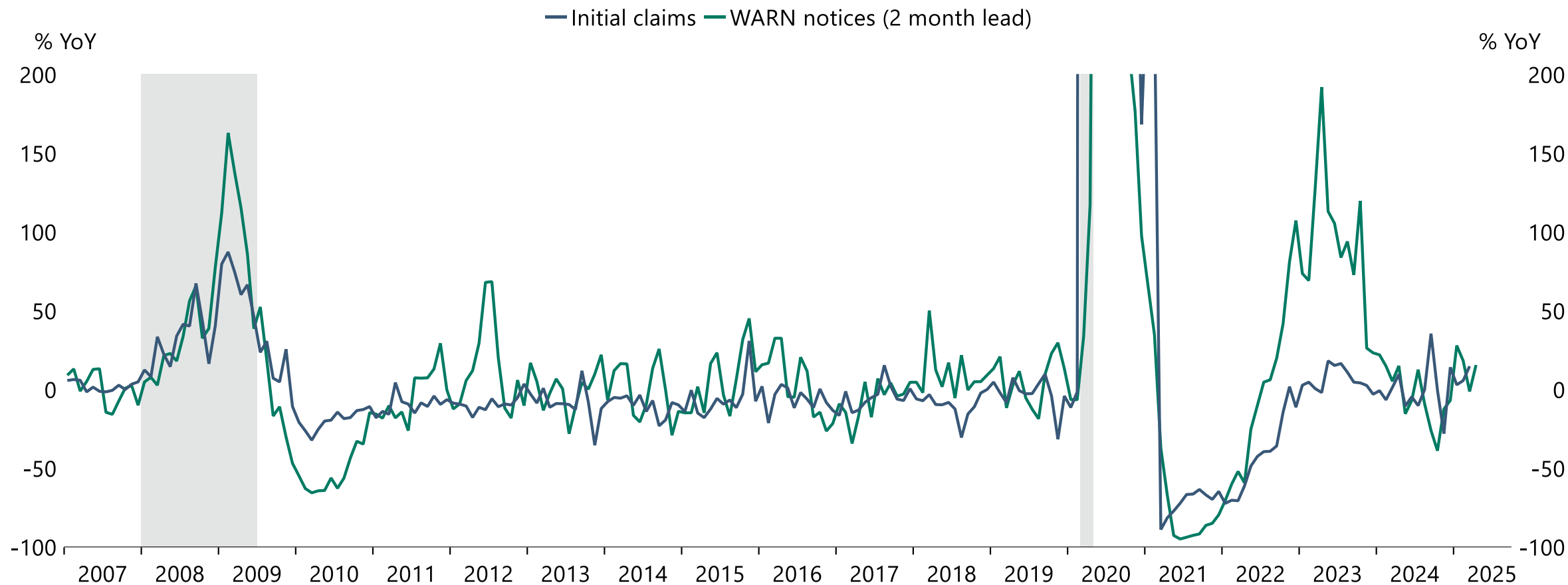
Source: U.S. Department of Labor, Macrobond, Apollo Chief Economist

# Weekly continuing jobless claims



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

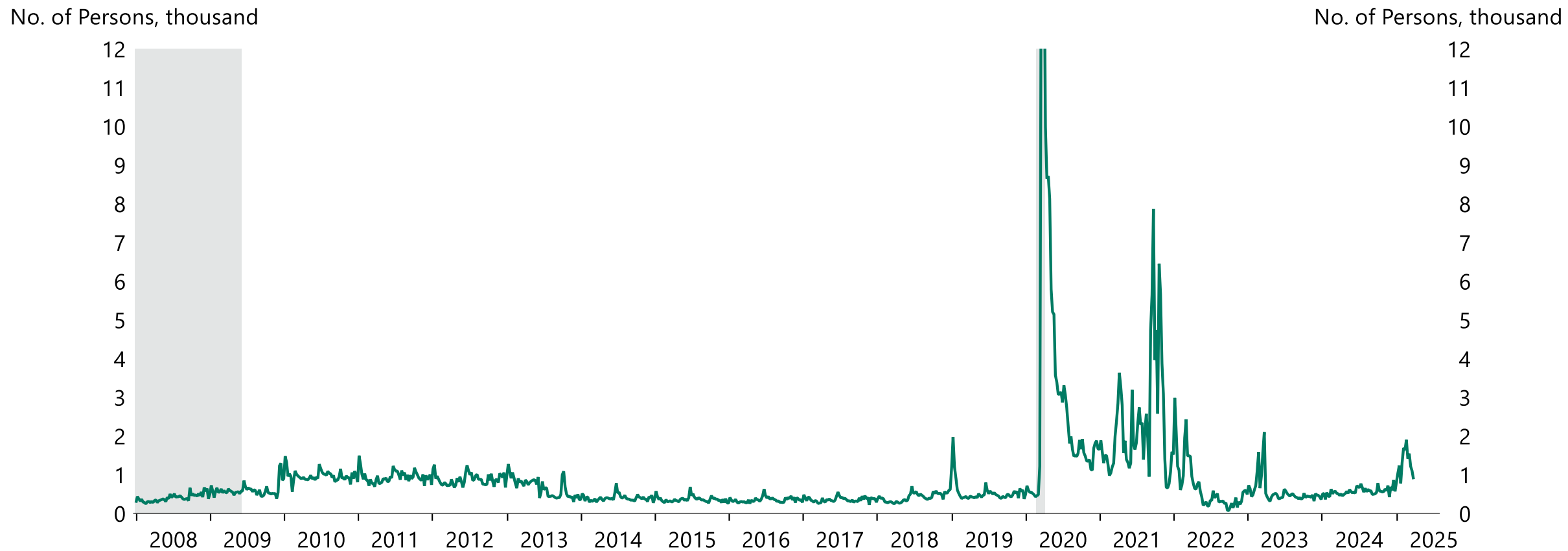
# WARN data points to steady claims



Source: openICPSR, U.S. Department of Labor, Macrobond, 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-notices-and-aggregate-job-loss>

# Initial jobless claims in Washington, DC

## District of Columbia Initial jobless claims

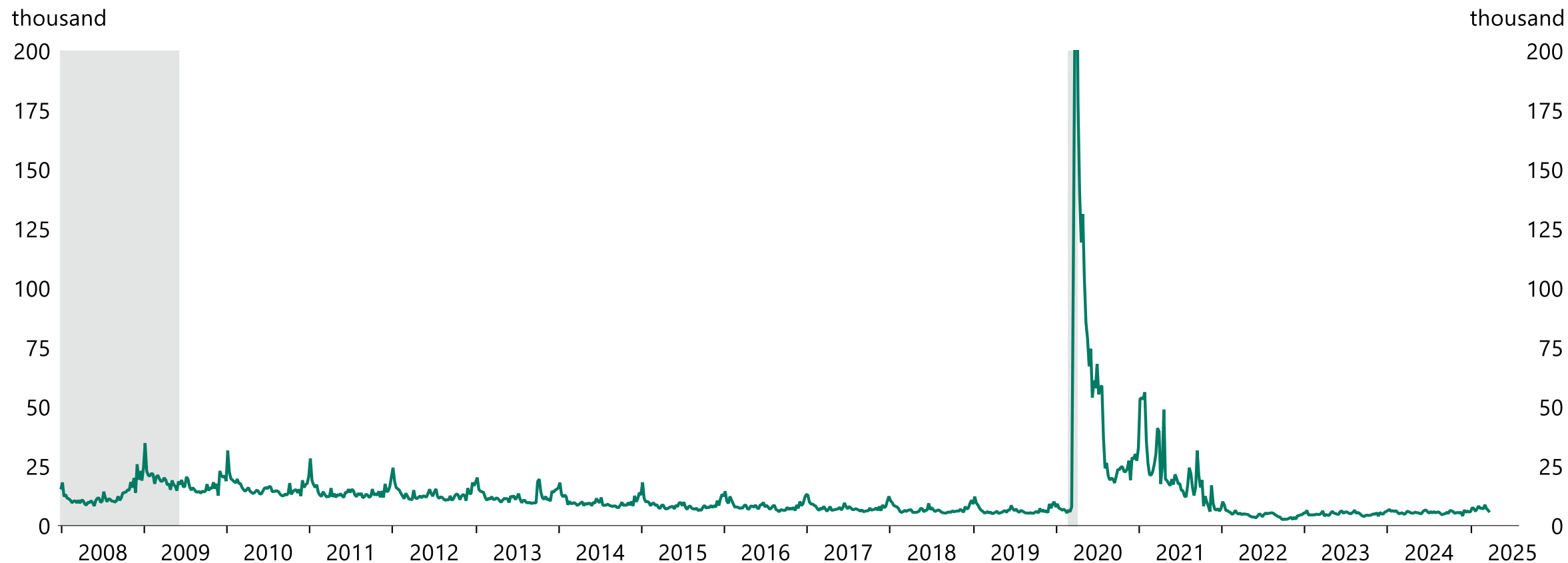


Source: U.S. Department of Labor, Macrobond, Apollo Chief Economist



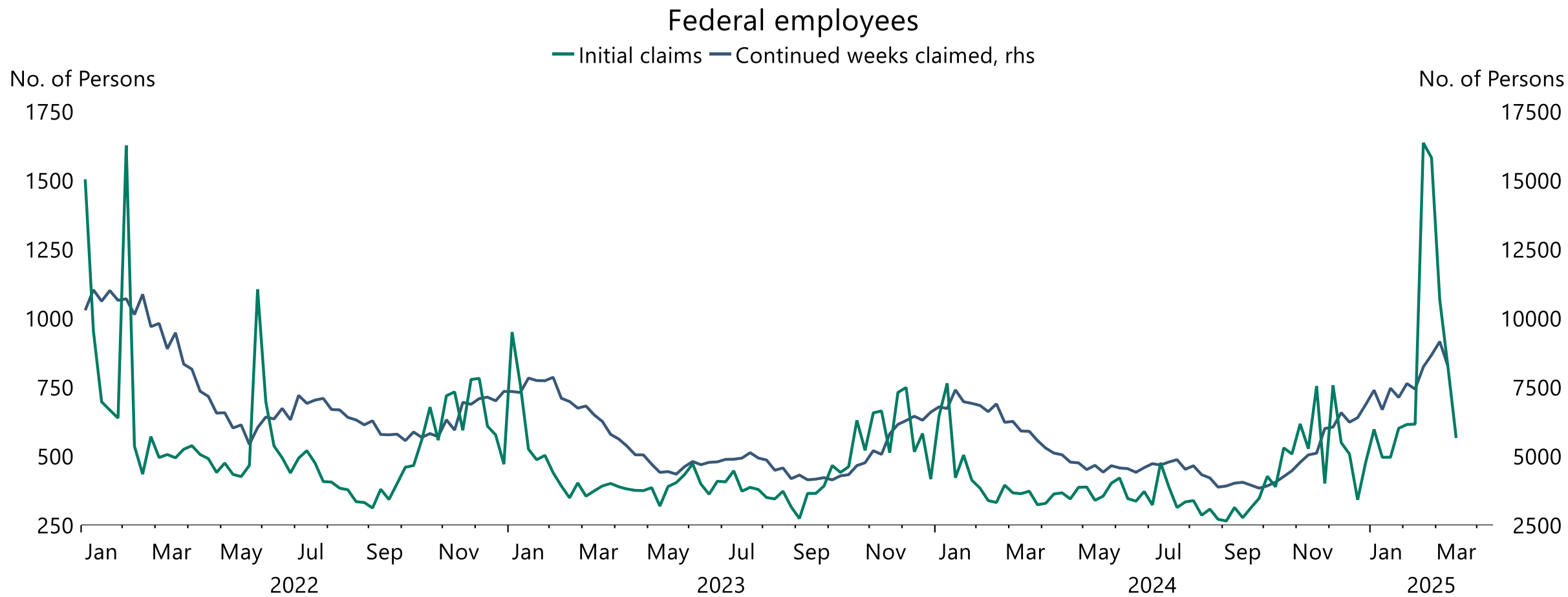
# Total initial jobless claims in Maryland, Virginia, and DC

Maryland, Virginia, DC initial jobless claims



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

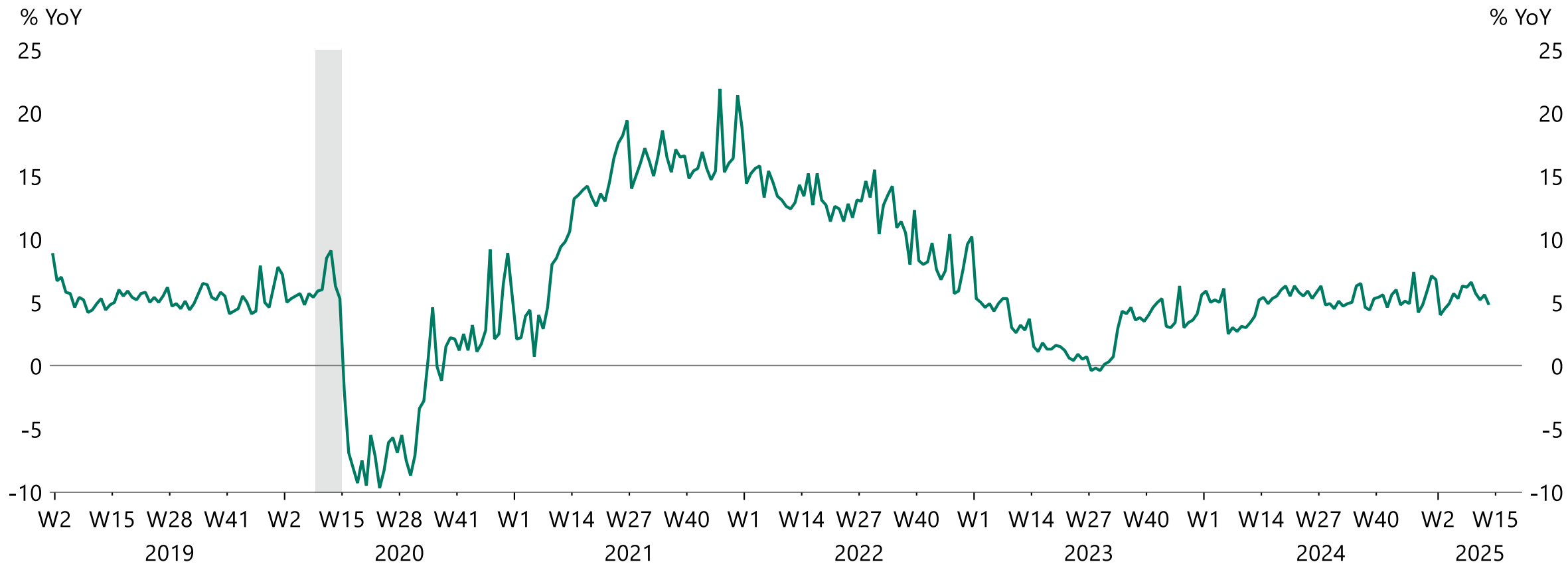
# Total initial and continuing jobless claims by Federal employees



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

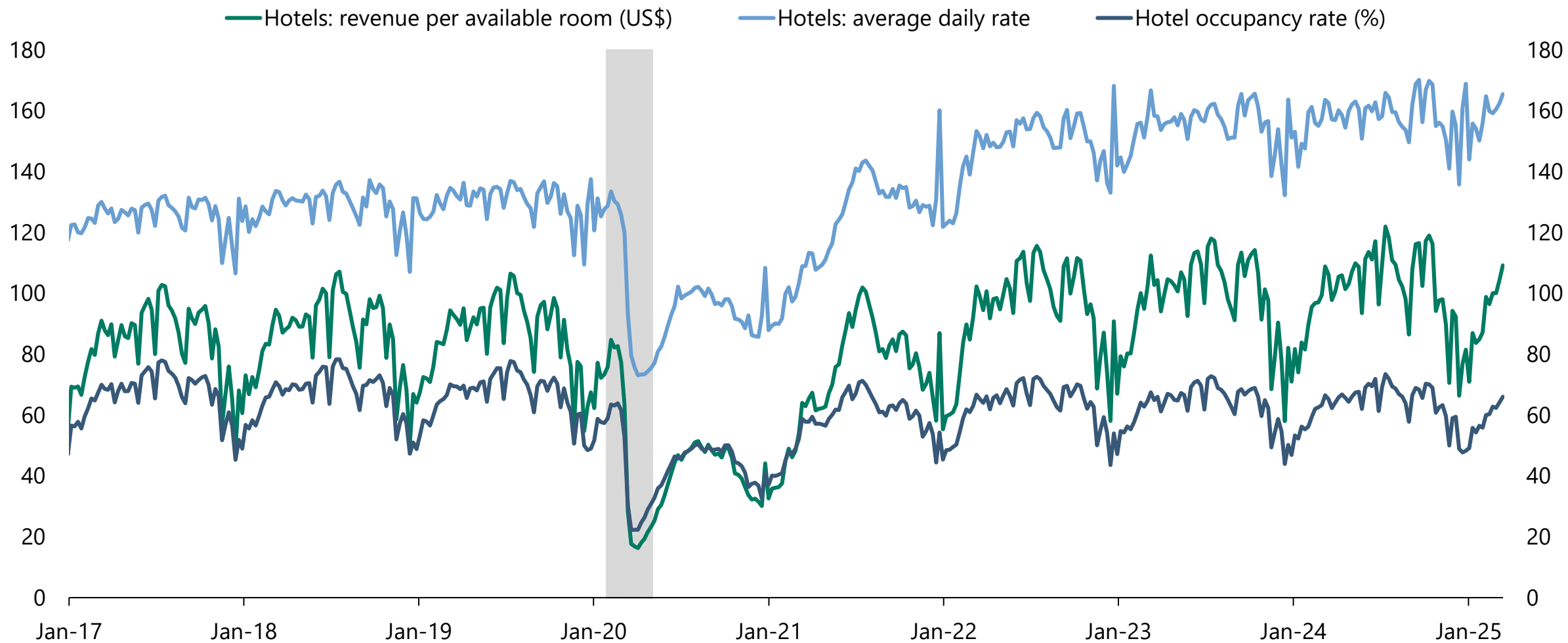
# Weekly data for same-store retail sales

Redbook Research: Same store, Retail sales average



Source: Redbook Research Inc., Macrobond, Apollo Chief Economist

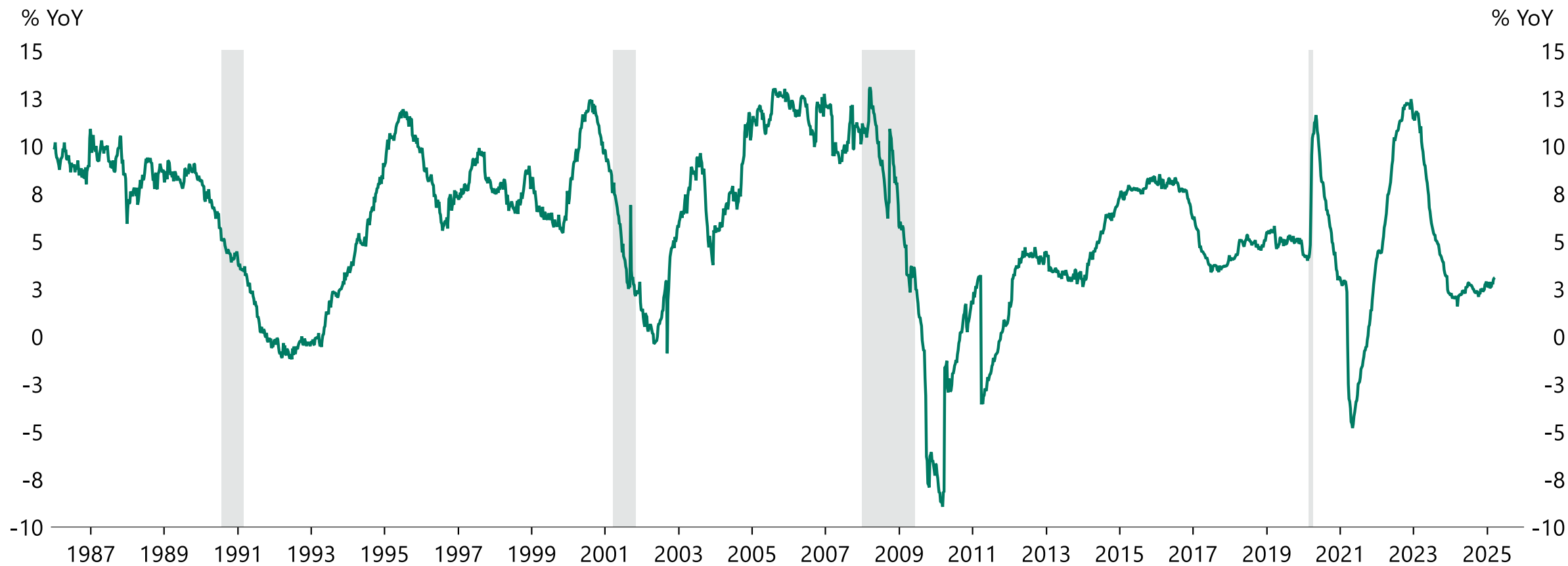
# Weekly data for hotel demand



Source: STR, Haver Analytics, Apollo Chief Economist

# Weekly loan growth for banks

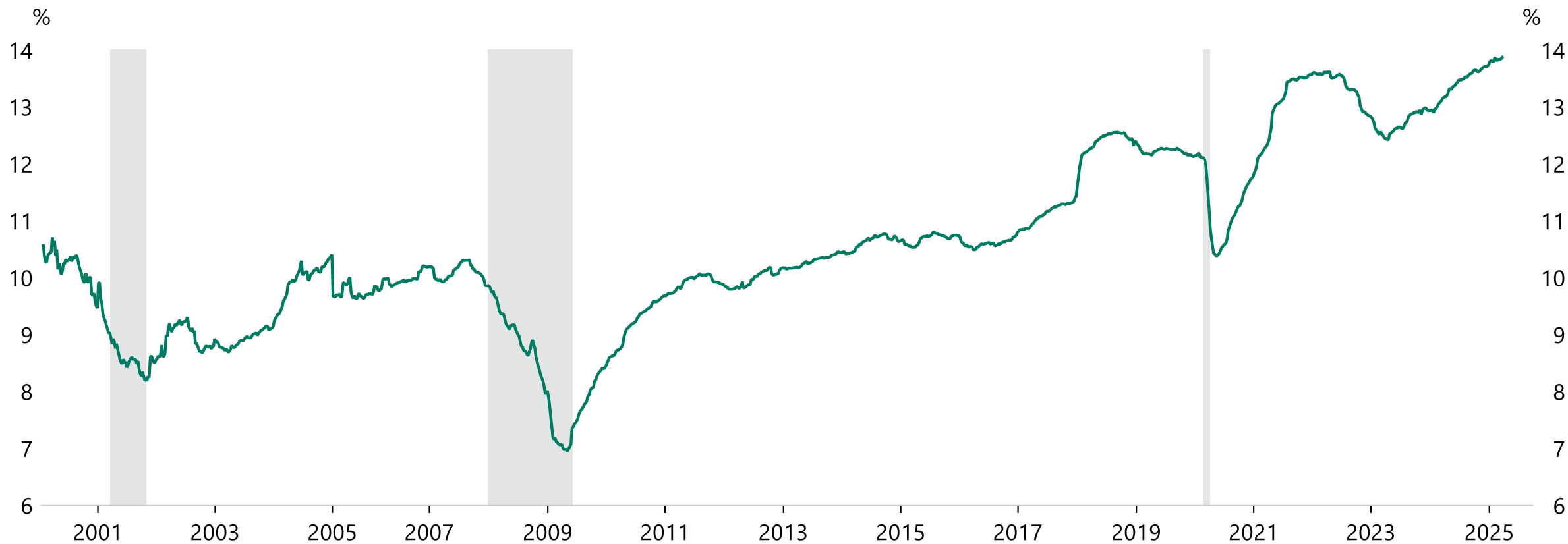
All commercial banks: Loans & Leases in Bank Credit



Source: Federal Reserve, Macrobond, Apollo Chief Economist

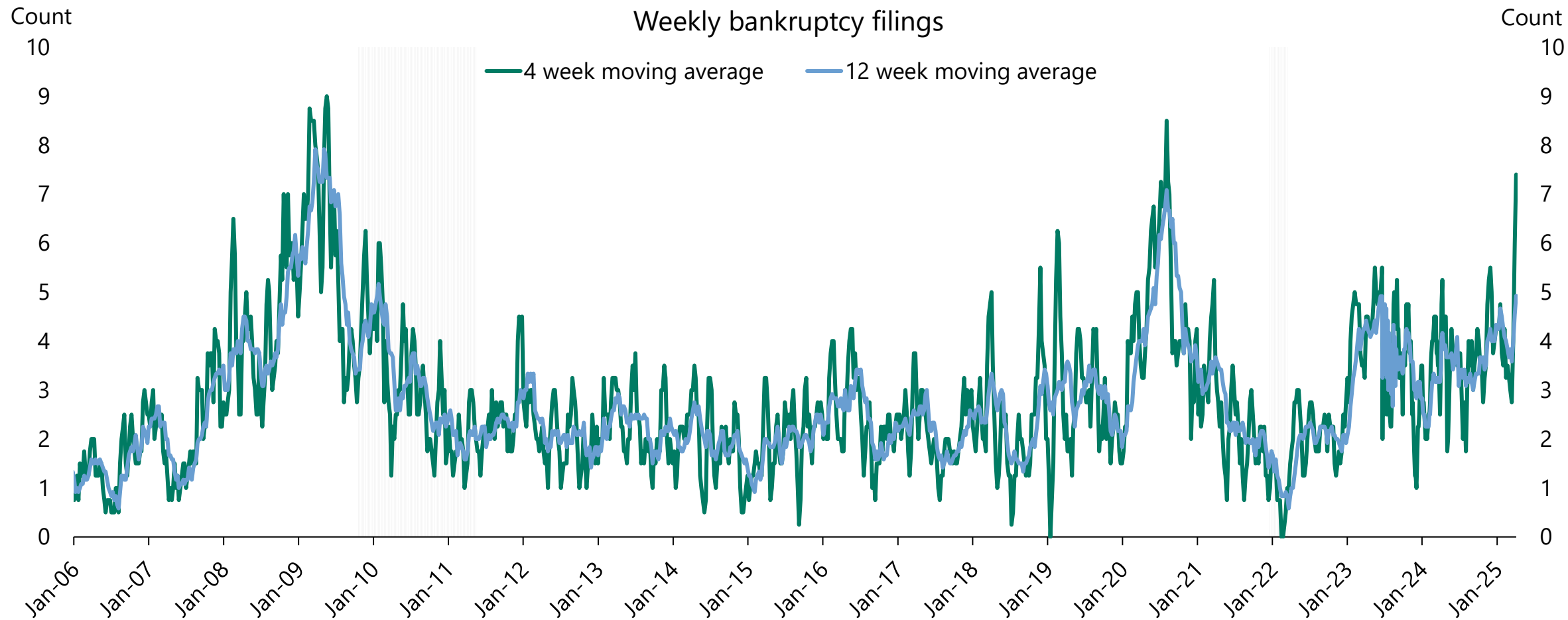
# S&P 500 weekly forward profit margins at record high levels

S&P 500 weekly forward profit margins



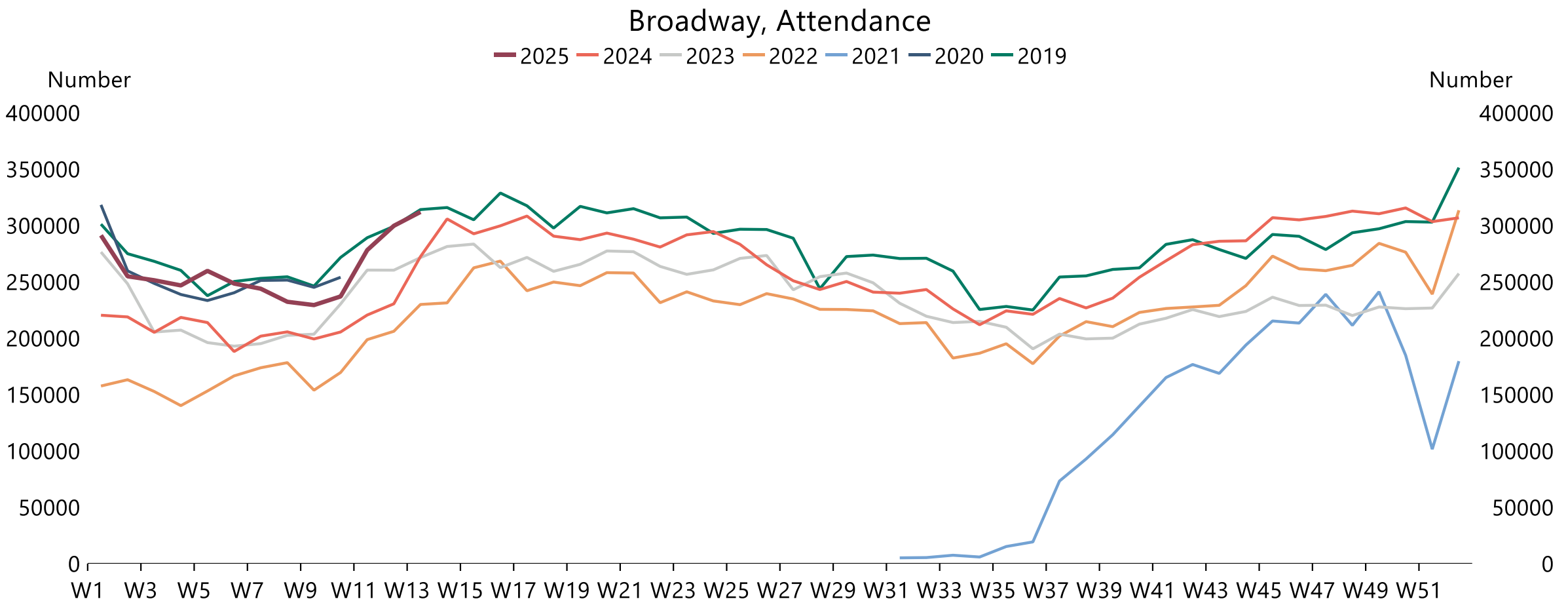
Source: Bloomberg, Macrobond, Apollo Chief Economist. Note: The 12 months forward profit margins are calculated by using the weighted average of 1FY (current year estimate) and 2FY (next year estimate) to smooth out fiscal year transitions.

# Weekly bankruptcy filings



Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than \$50mn in liabilities. For week ending on April 3rd, 2025.

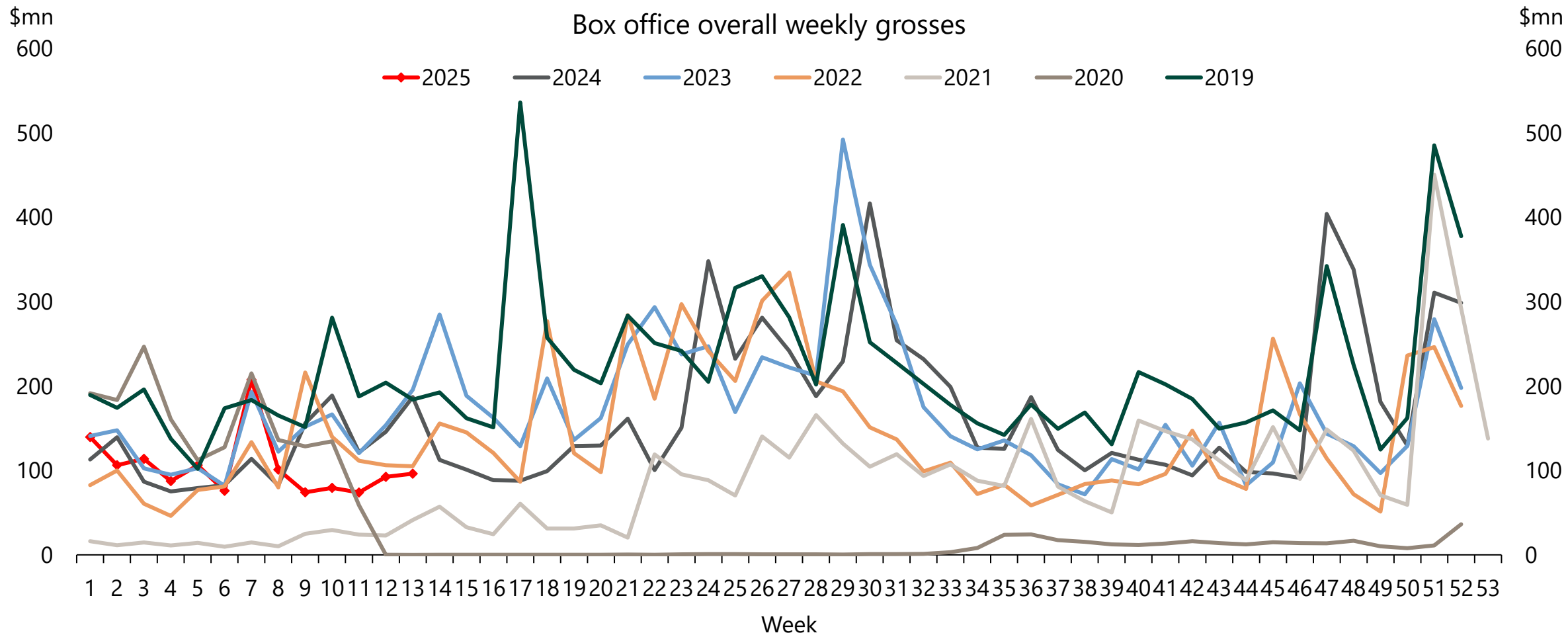
# Weekly Broadway show attendance



Source: The Broadway League, Macrobond, Apollo Chief Economist



# Weekly movie theatre visits

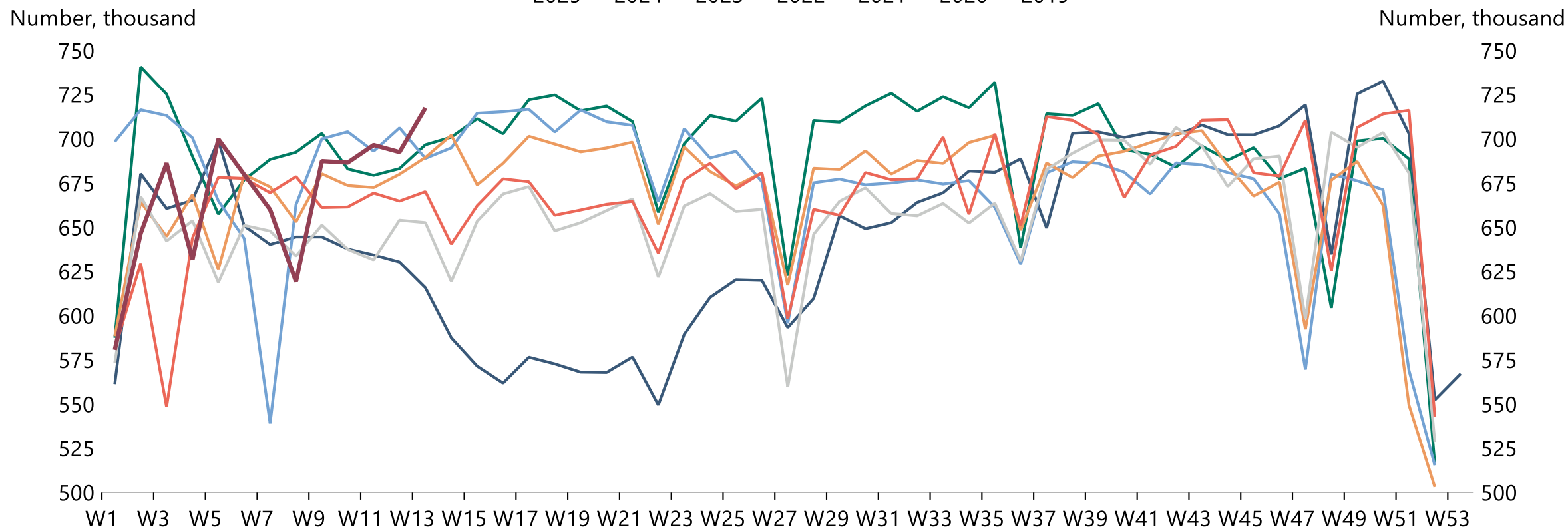


Source: Boxofficemojo.com, Apollo Chief Economist

# Rail traffic volumes

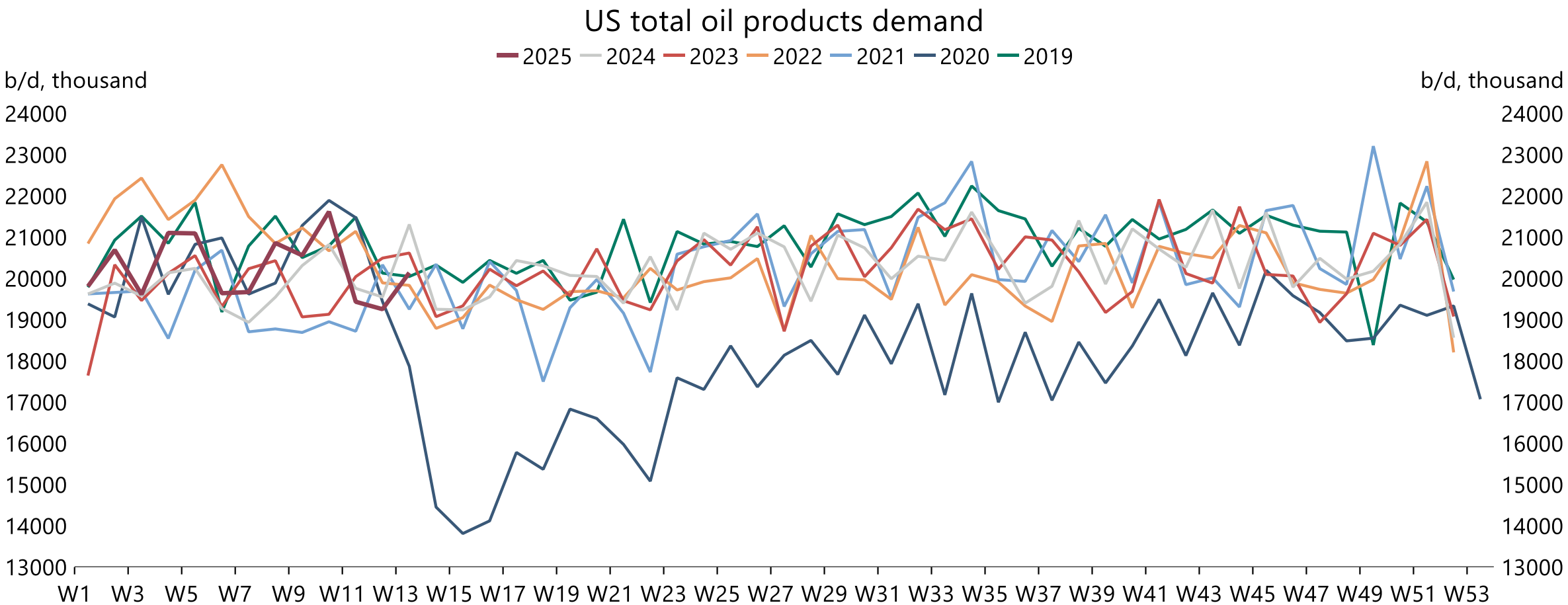
## North America originated rail traffic

— 2025 — 2024 — 2023 — 2022 — 2021 — 2020 — 2019



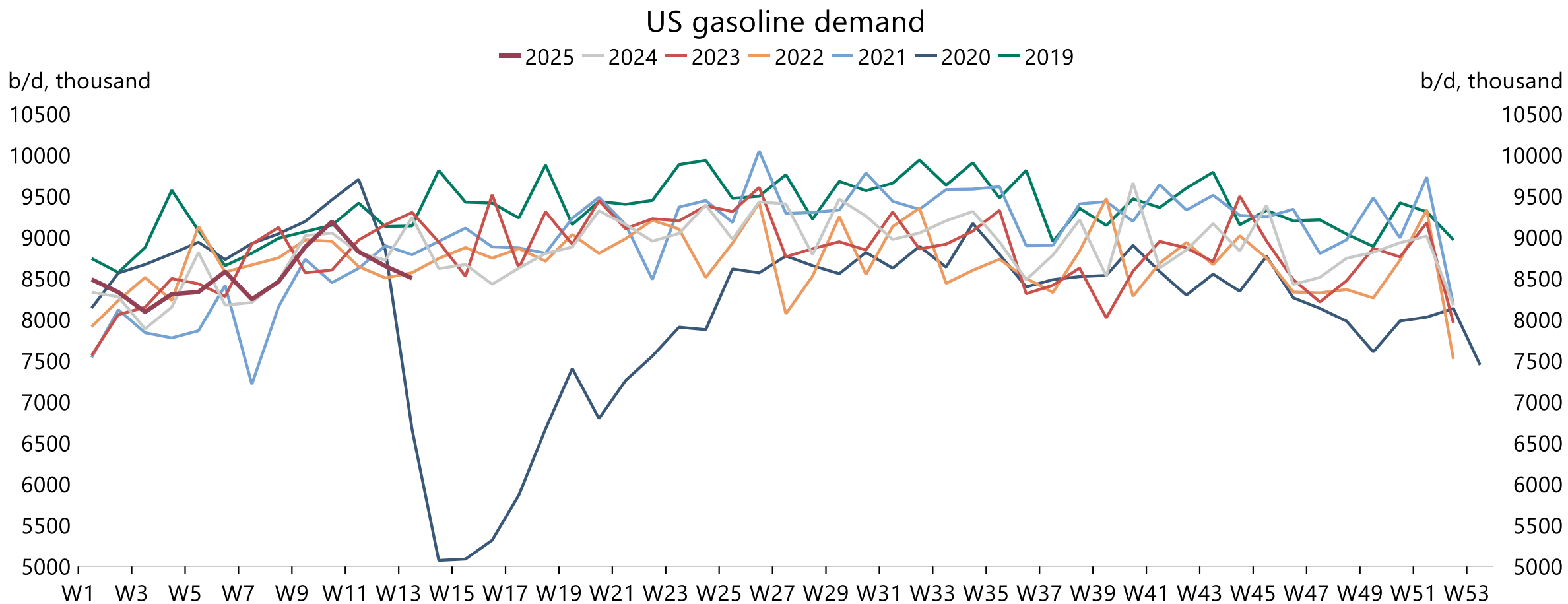
Source: Association of American Railroads (AAR), Macrobond, Apollo Chief Economist

# Weekly oil demand



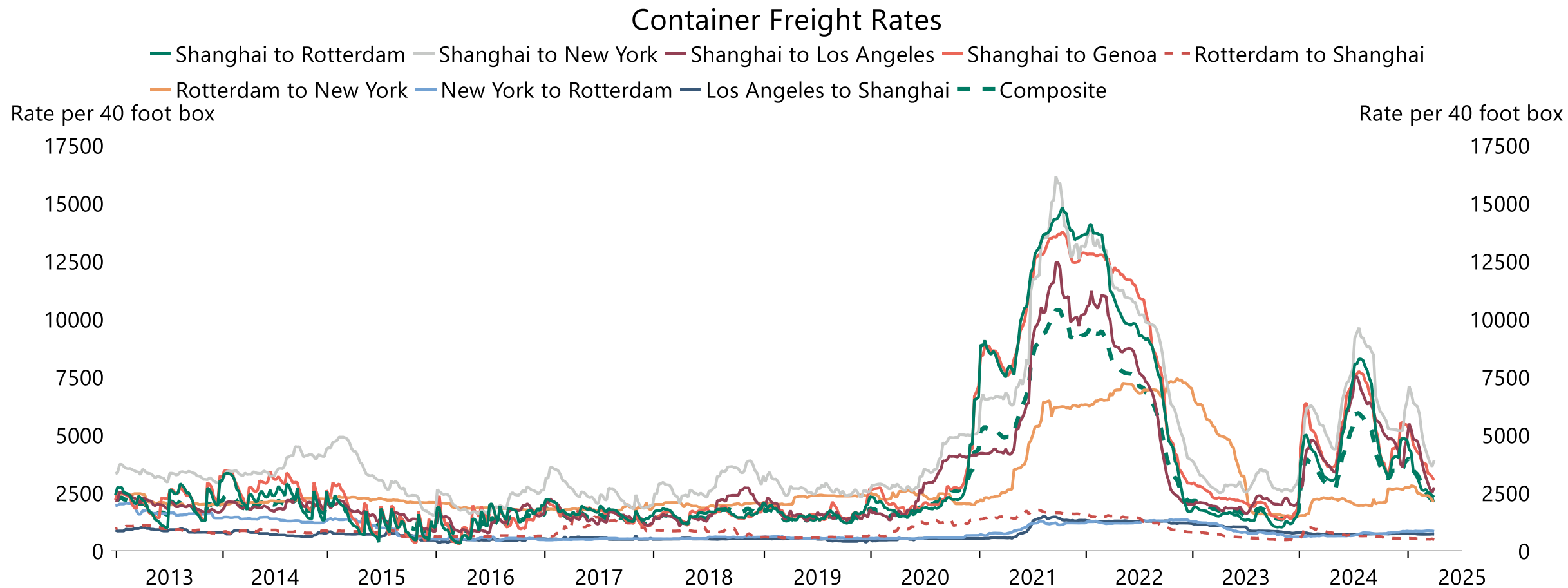
Source: Energy Information Administration (EIA), Macrobond, Apollo Chief Economist

# Weekly gasoline demand



Source: Energy Information Administration (EIA), Macrobond, Apollo Chief Economist

# Weekly container freight rates



Source: WCI, Bloomberg, Macrobond, Apollo Chief Economist

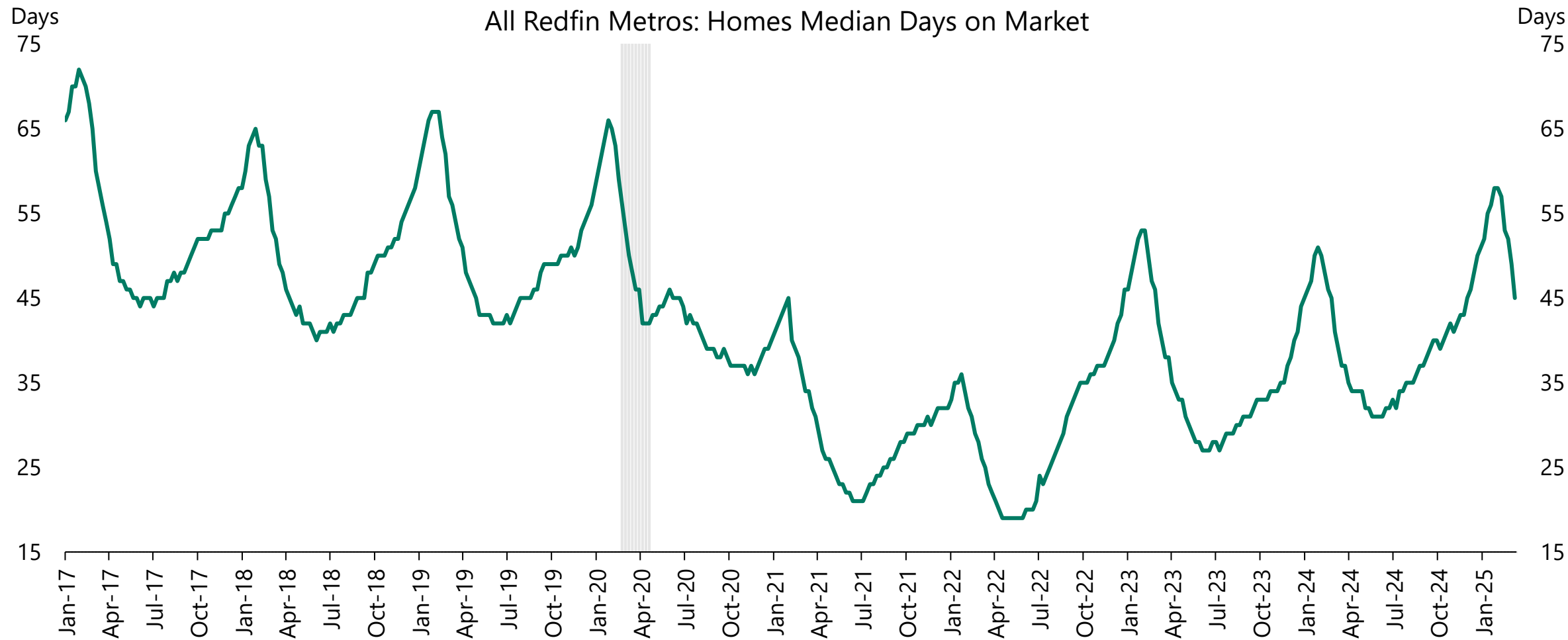
# Weekly business formation statistics

## United States, Business Applications

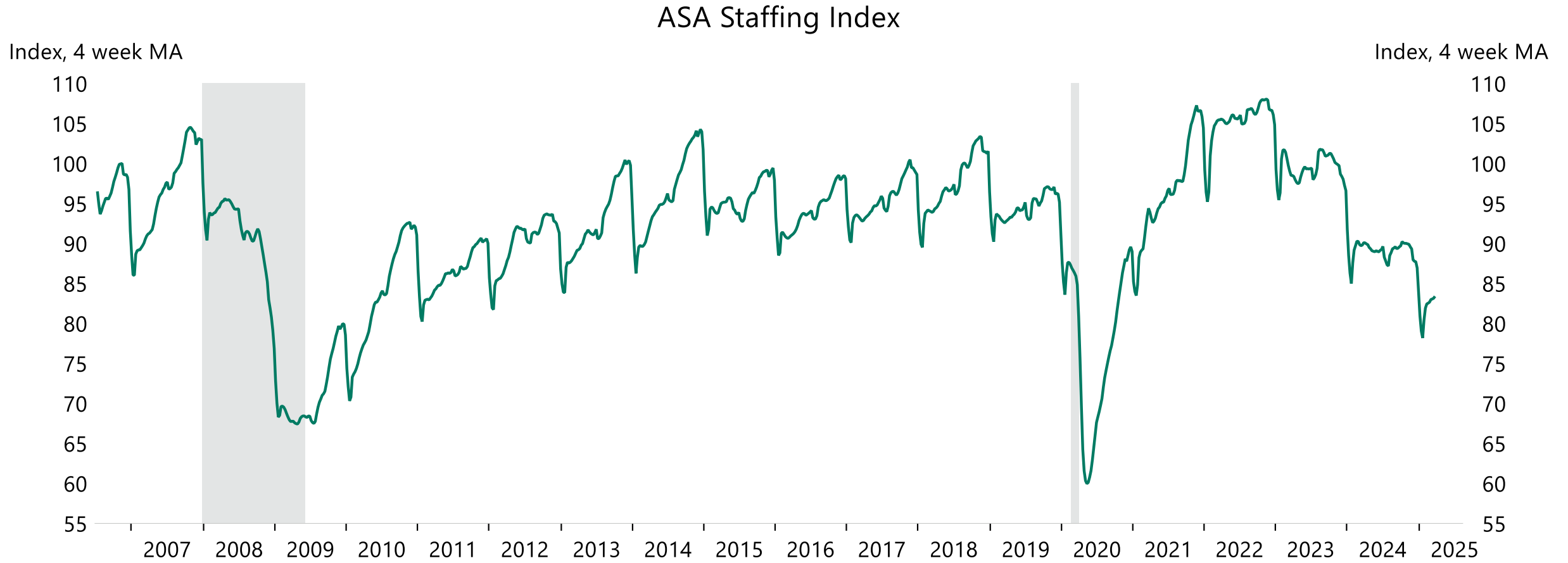


Source: U.S. Census Bureau, Macrobond, Apollo Chief Economist

# Homes for sale: Median days on the market



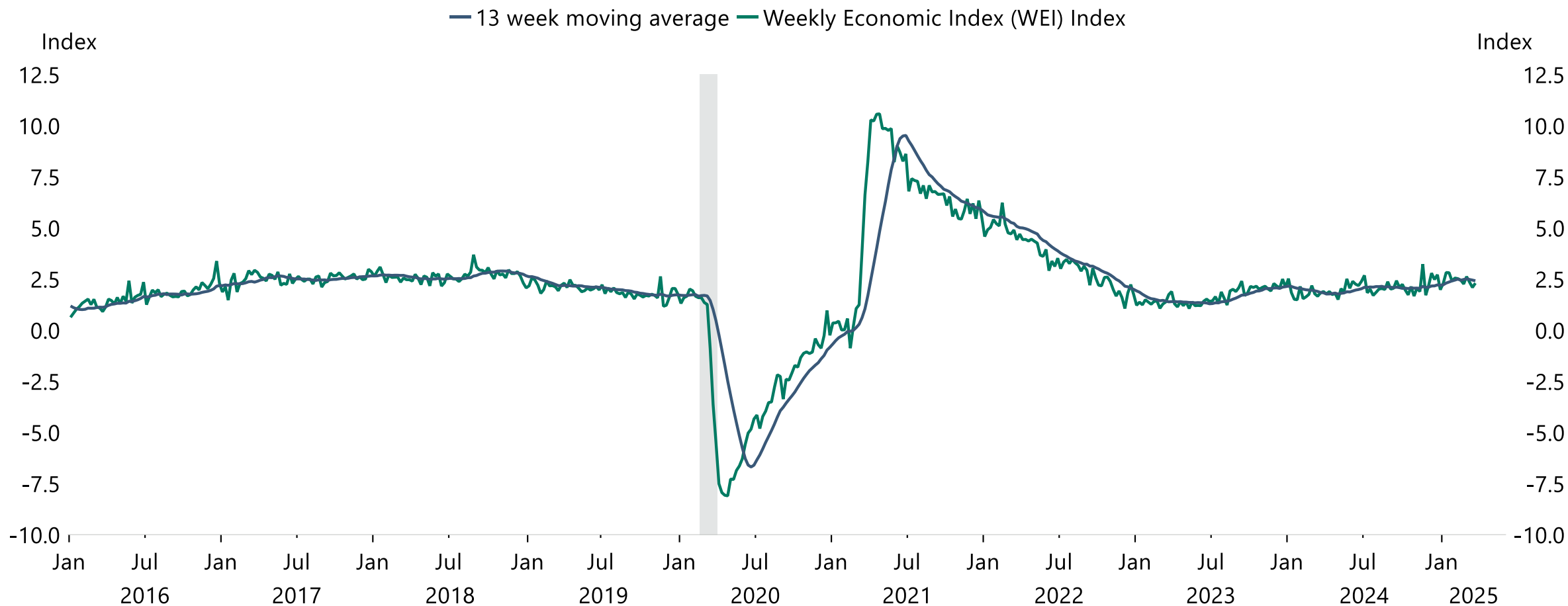
# Weekly ASA temp worker staffing index



Source: American Staffing Association (ASA), Bloomberg, Macrobond, 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.

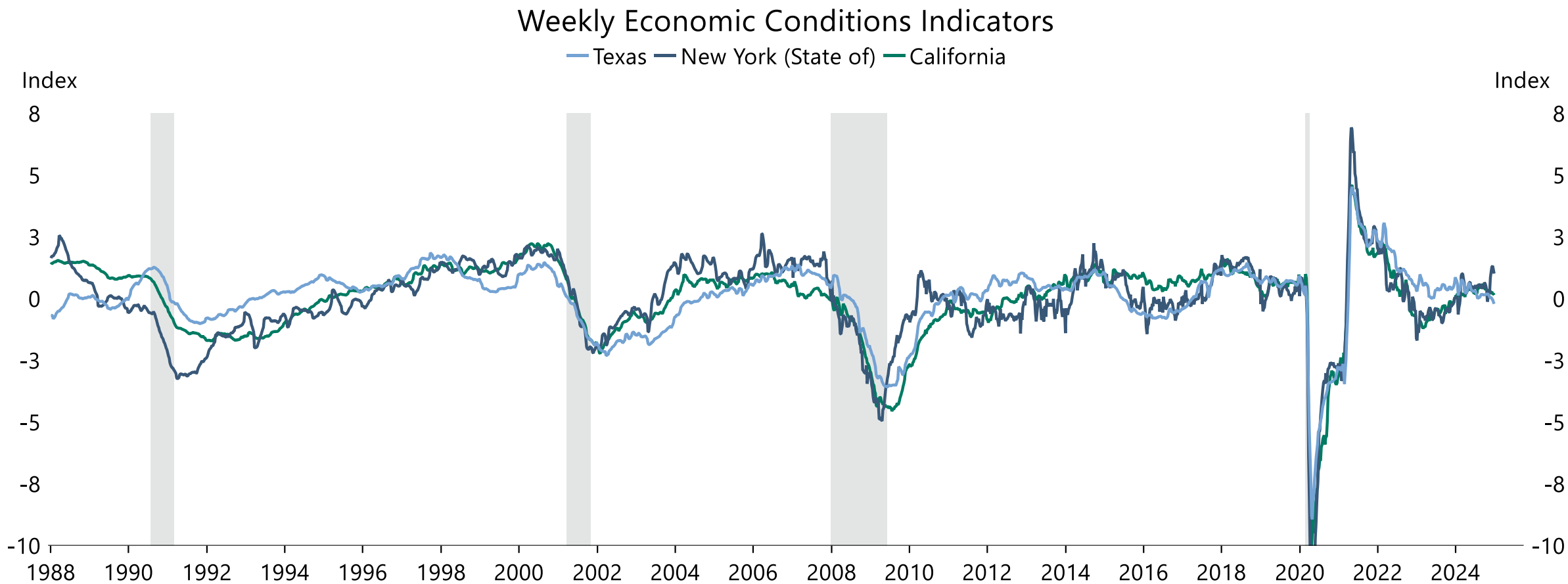


# The Fed's Weekly Economic Index, measured in GDP units



Source: Federal Reserve Bank of Dallas, Macrobond, Apollo Chief Economist

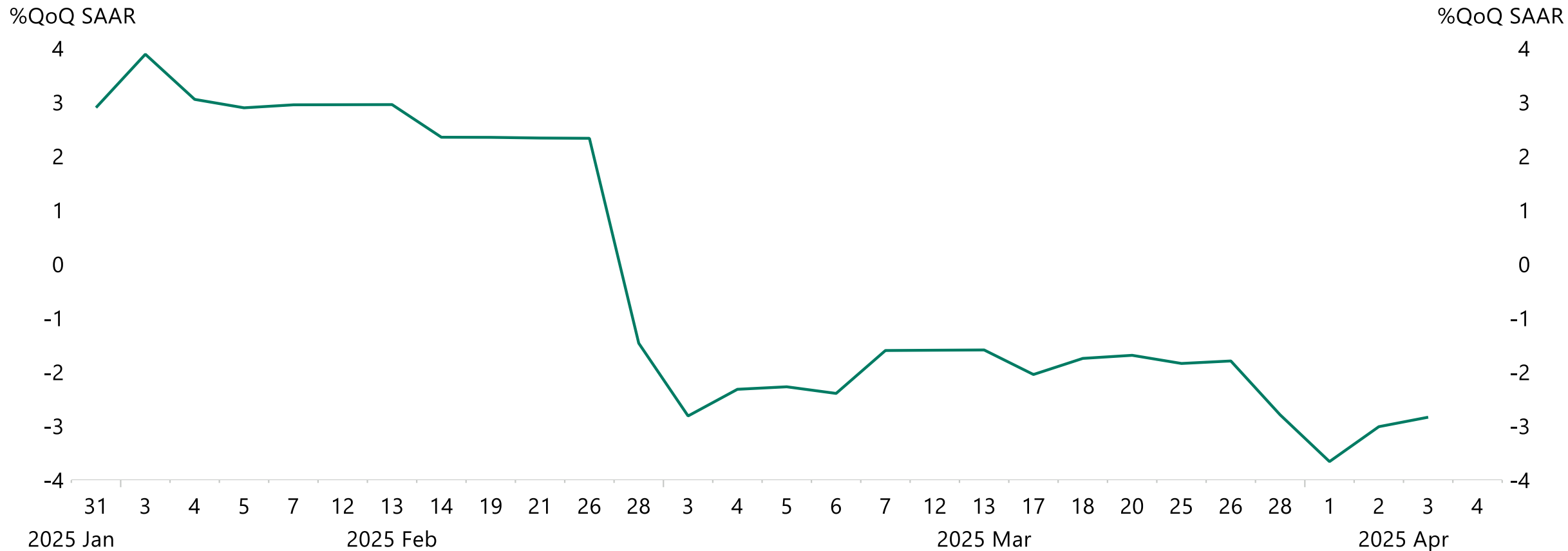
# Weekly economic indicators for New York, California, and Texas trending higher



Source: Weekly State Indexes, Macrobond, 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: -2.8%

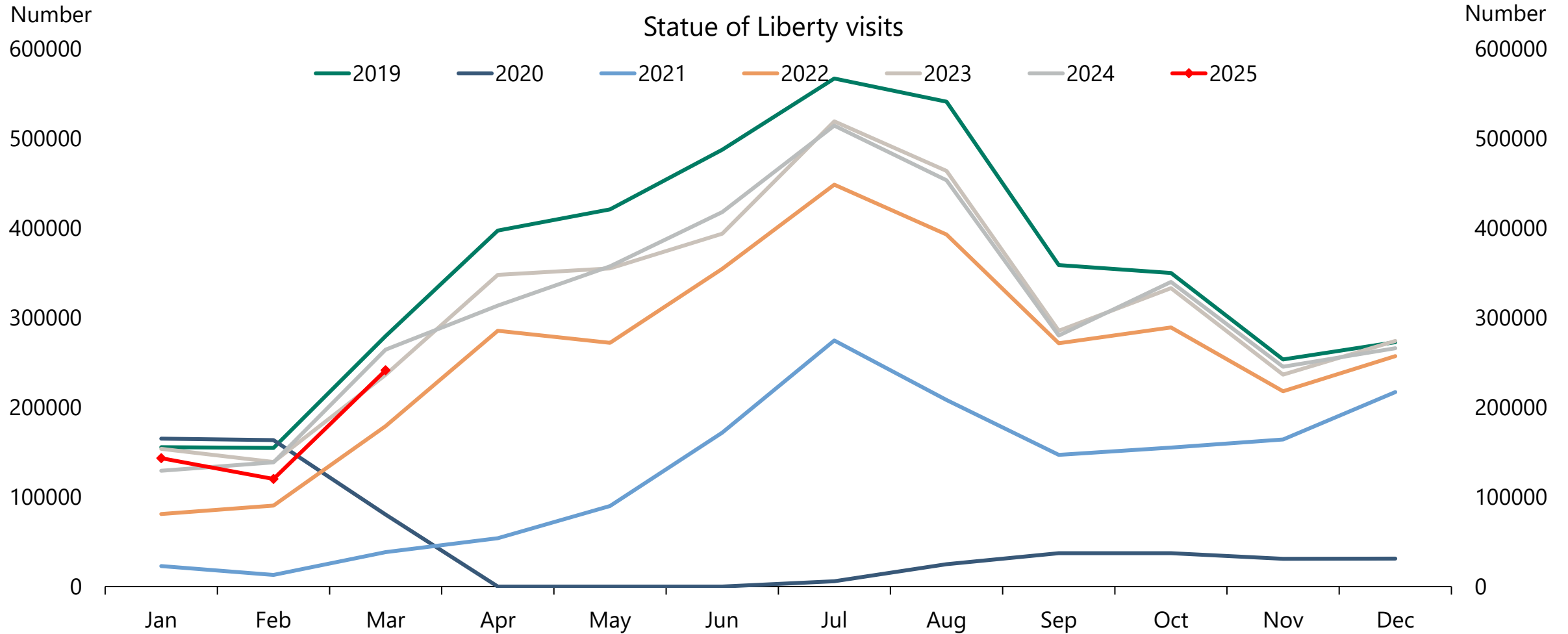
## 2025Q1 Atlanta Fed GDPNow estimate



Source: Federal Reserve Bank of Atlanta, Macrobond, Apollo Chief Economist

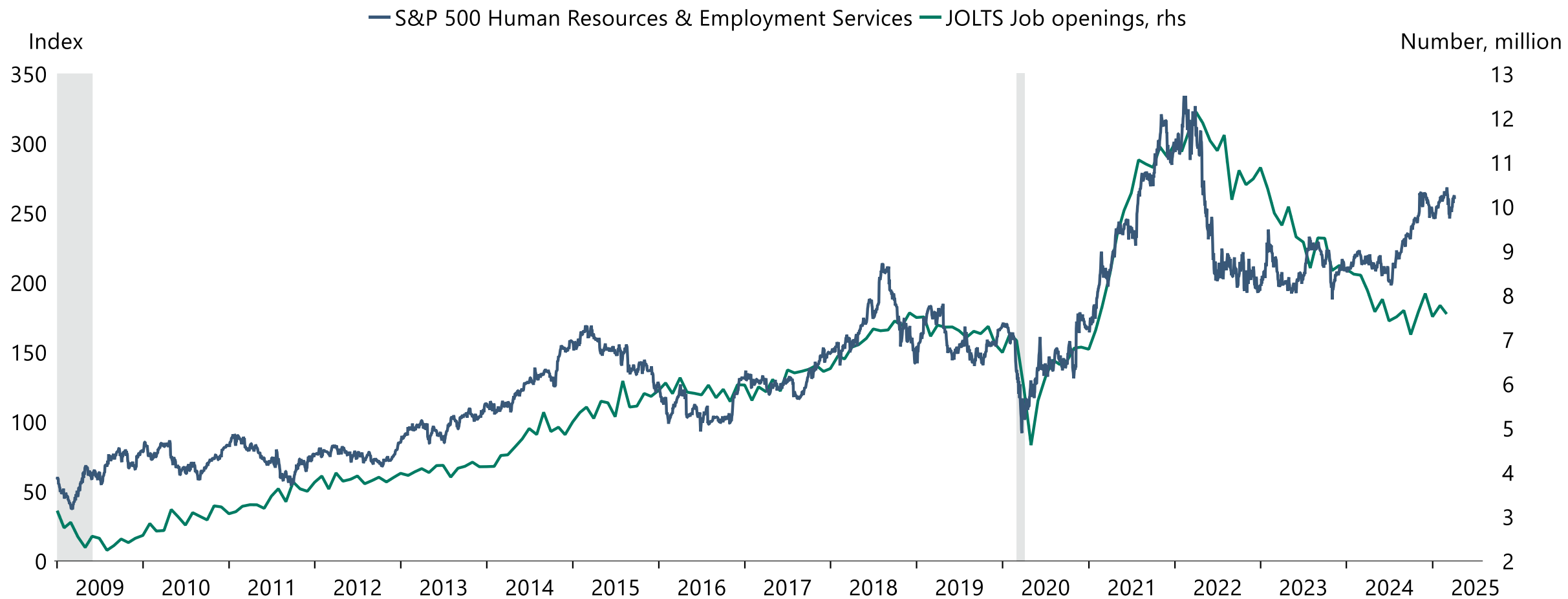
# Other US economic indicators

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



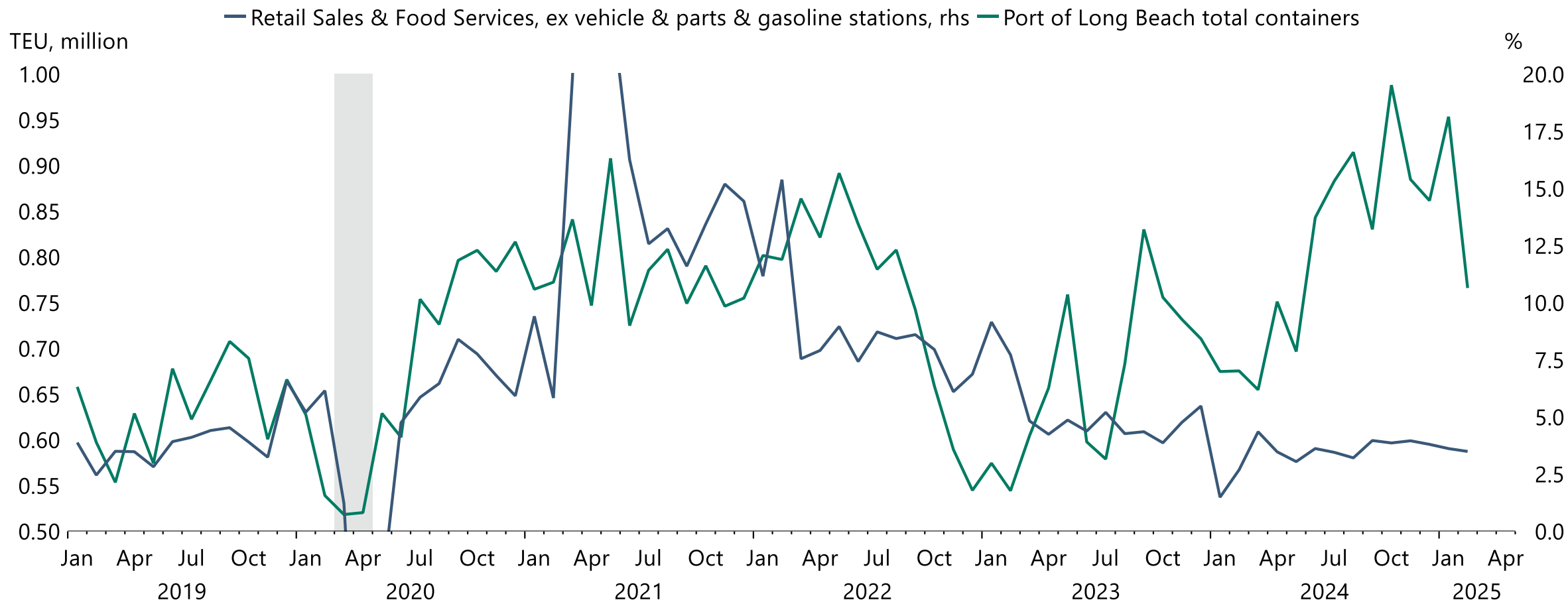
Source: irma.nps.gov, Apollo Chief Economist

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



Source: U.S. Bureau of Labor Statistics (BLS), Bloomberg, Macrobond, Apollo Chief Economist

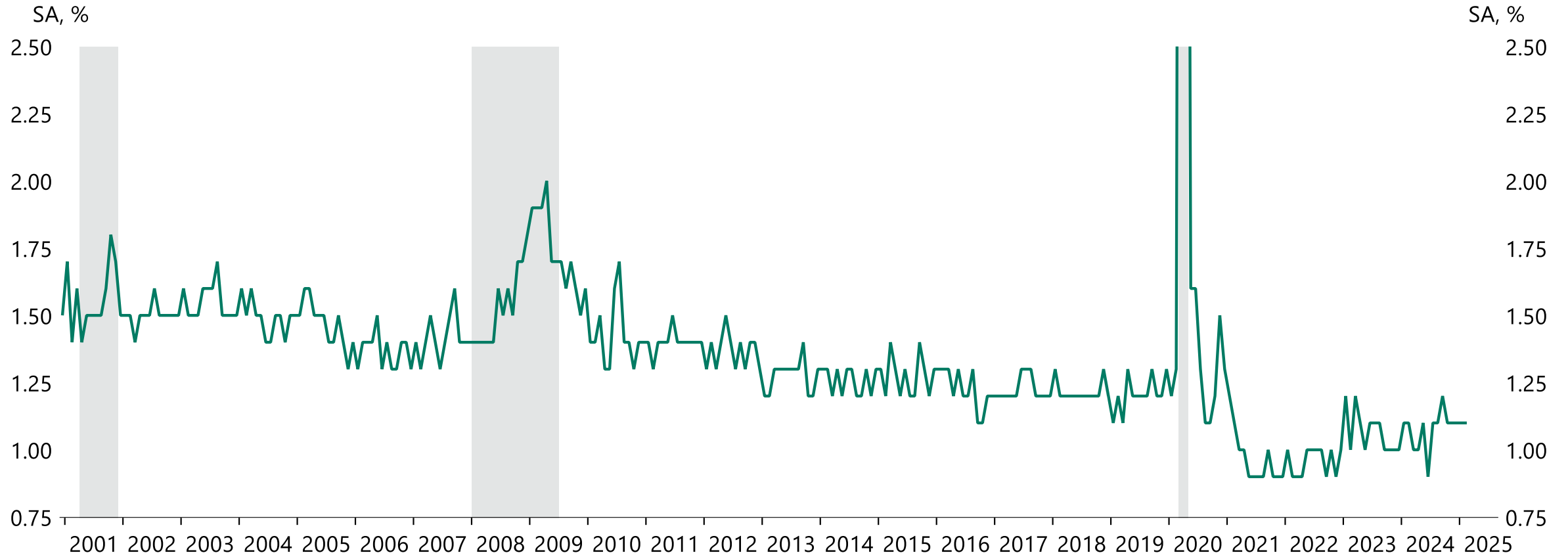
# Total containers coming through LA



Source: Port of Long Beach, U.S. Census Bureau, Macrobond, Apollo Chief Economist

# Low levels of layoffs

## JOLTS Layoffs & Discharges Rate

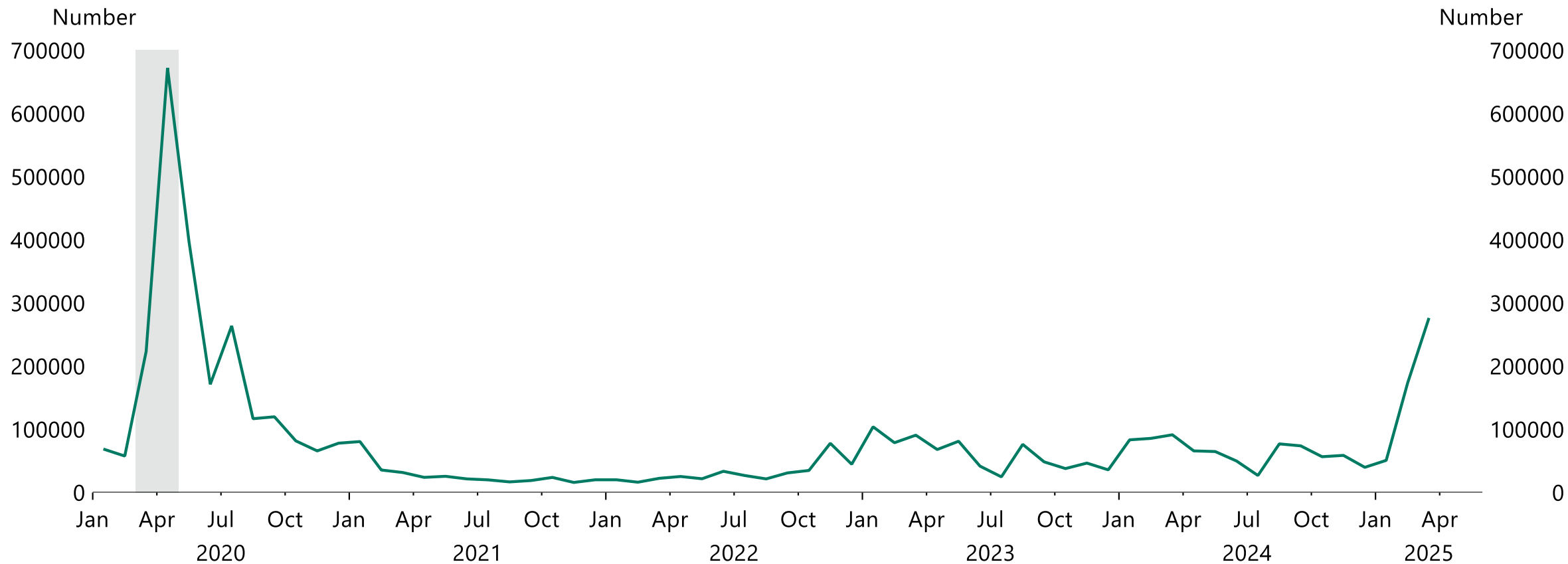


Source: U.S. Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist



# Announced job cuts have risen

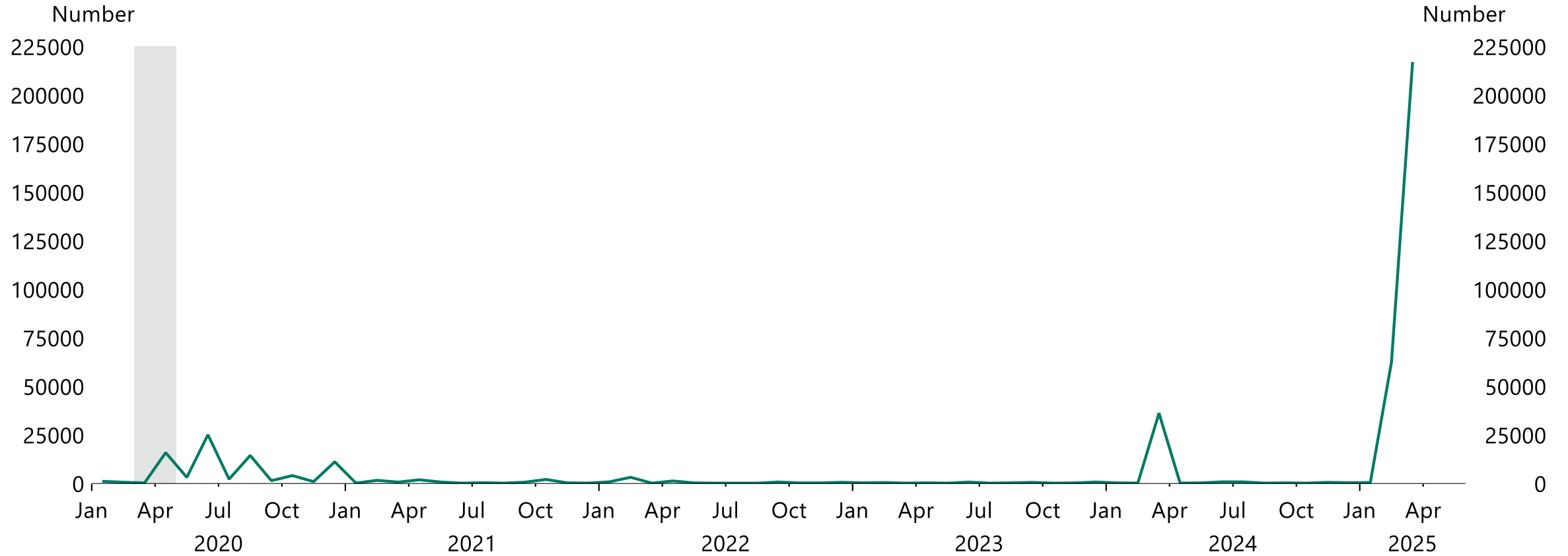
Challenger, Gray & Christmas: Announced job cuts, total



Source: Challenger, Gray & Christmas, Inc., Macrobond, Apollo Chief Economist

# Announced job cuts in government have spiked

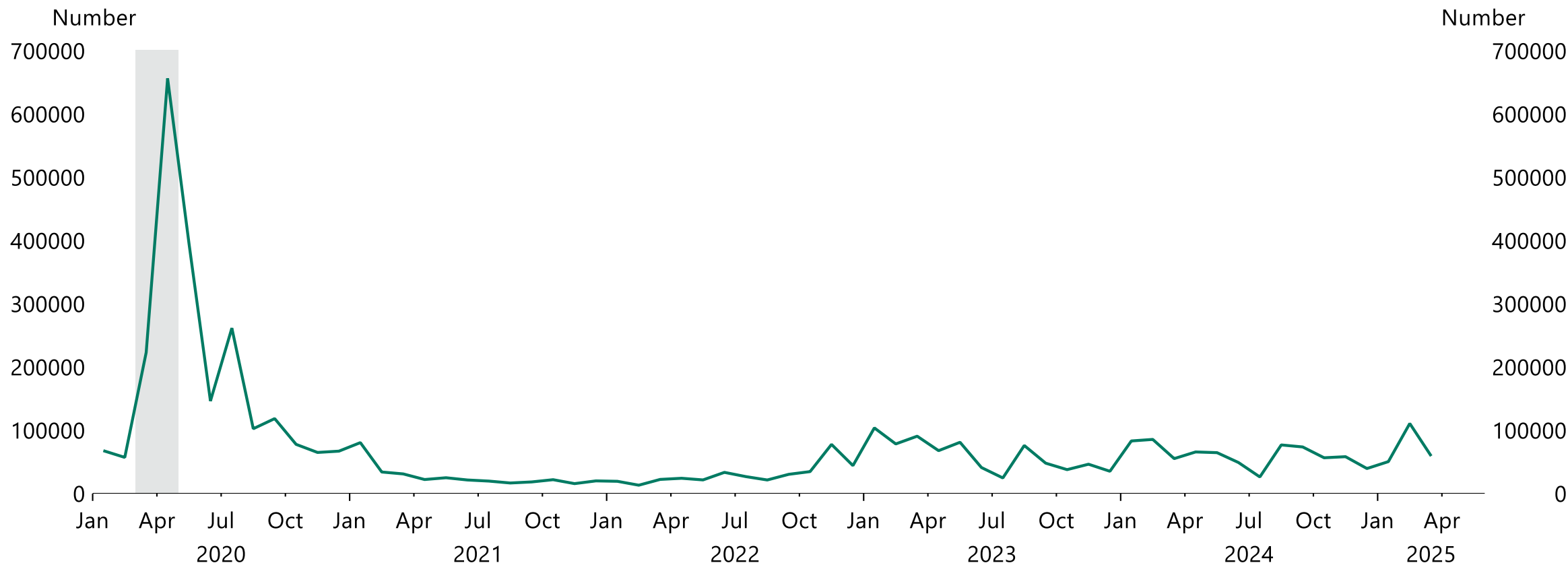
## Challenger, Gray & Christmas: Announced job cuts, Government



Source: Challenger, Gray & Christmas, Inc., Macrobond, Apollo Chief Economist

# Announced job cuts in private sector

Challenger, Gray & Christmas: Announced job cuts, excluding Government



Source: Challenger, Gray & Christmas, Inc., Macrobond, 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.