

APOLLO

Daily data for US consumer spending

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Apollo Global Management

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Unless otherwise noted, information as of August 2025.

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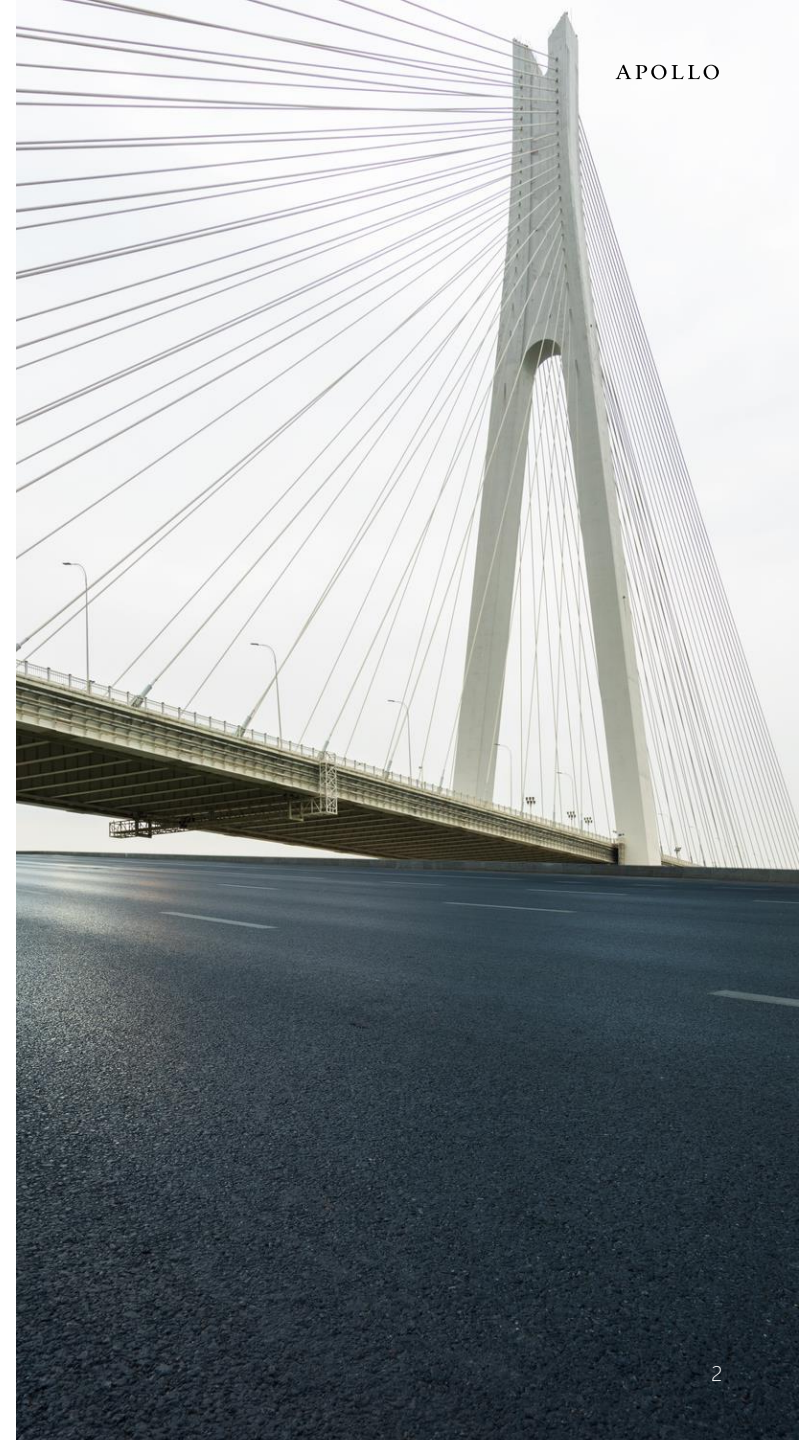
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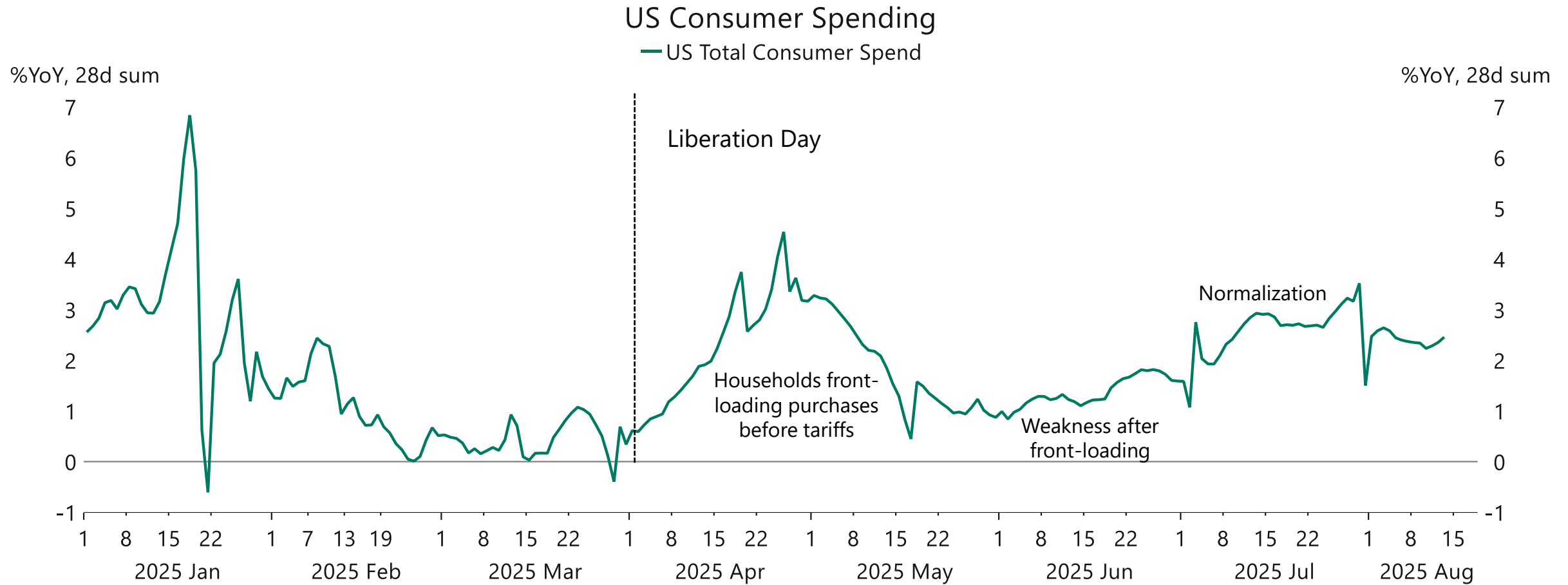
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Daily data for consumer spending: Still holding up.



Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

Consumer spending momentum: Essentials and Discretionary

| %YoY (28 day sum) | Past week | 90-day average | Spending relative to past 90 days |
|--|-----------|----------------|-----------------------------------|
| Total | 2.32 | 1.86 | Rising momentum |
| Essentials | | | |
| Building Material and Garden Equipment | 2.93 | 0.45 | Rising momentum |
| General Merchandise Stores | 5.09 | 3.85 | Rising momentum |
| Gasoline Stations | 0.99 | 0.10 | Rising momentum |
| Food and Beverage Stores | 2.24 | 1.75 | Rising momentum |
| Health and Personal Care | -0.63 | 1.03 | Falling momentum |
| Discretionary | | | |
| Water Transportation/Cruises | 12.61 | 5.86 | Rising momentum |
| Accommodation | -0.32 | -2.49 | Rising momentum |
| Air Transportation | -5.78 | -7.70 | Rising momentum |
| Food Services and Drinking Places | 3.95 | 2.75 | Rising momentum |
| Motor Vehicle and Parts Dealer | 4.70 | 3.89 | Stable |
| Miscellaneous Store Retailers | 3.90 | 4.13 | Stable |
| Clothing and Clothing Accessories | -1.45 | -1.71 | Stable |
| Furniture and Home Furnishings | -4.21 | -3.47 | Falling momentum |
| Sporting Goods and Bookstores | -1.09 | 0.44 | Falling momentum |
| Nonstore Retailers | -1.92 | 2.88 | Falling momentum |
| Electronics and Appliance Store | -3.39 | 1.58 | Falling momentum |

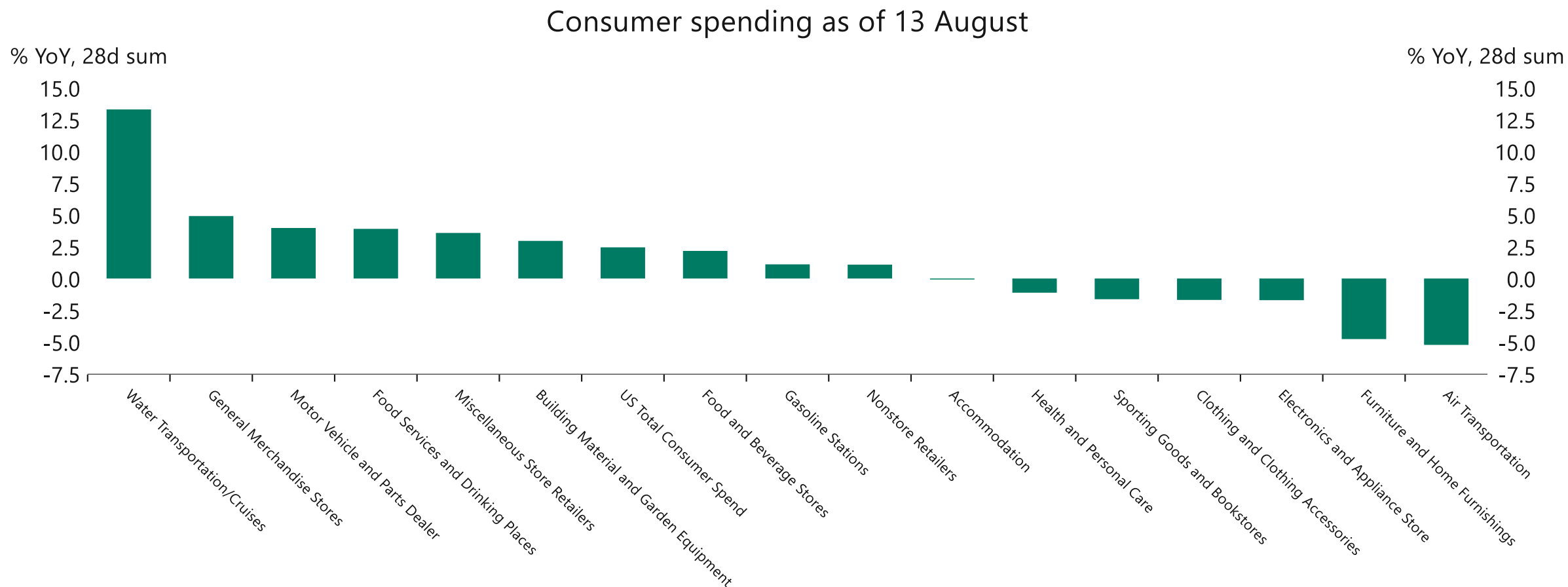
Source: US Bloomberg Consumer Spend, Apollo Chief Economist. Note: Stable is defined as growth falling between 0.5 to -0.5 standard deviation of the past 90 days, rising momentum is higher than 0.5 standard deviation and falling momentum is -0.5 standard deviation. Past week ends on 12th August 2025

Consumer spending, categorized by tariff impact

| %YoY (28 day sum) | Past week | 90-day average | Spending relative to past 90 days |
|--|-----------|----------------|-----------------------------------|
| Total | 2.32 | 1.86 | Rising momentum |
| Directly impacted by tariffs | | | |
| General Merchandise Stores | 5.09 | 3.85 | Rising momentum |
| Motor Vehicle and Parts Dealer | 4.70 | 3.89 | Stable |
| Miscellaneous Store Retailers | 3.90 | 4.13 | Stable |
| Clothing and Clothing Accessories | -1.45 | -1.71 | Stable |
| Furniture and Home Furnishings | -4.21 | -3.47 | Falling momentum |
| Sporting Goods and Bookstores | -1.09 | 0.44 | Falling momentum |
| Nonstore Retailers | -1.92 | 2.88 | Falling momentum |
| Electronics and Appliance Store | -3.39 | 1.58 | Falling momentum |
| Indirectly impacted by tariffs | | | |
| Building Material and Garden Equipment | 2.93 | 0.45 | Rising momentum |
| Accommodation | -0.32 | -2.49 | Rising momentum |
| Food Services and Drinking Places | 3.95 | 2.75 | Rising momentum |
| Food and Beverage Stores | 2.24 | 1.75 | Rising momentum |
| Health and Personal Care | -0.63 | 1.03 | Falling momentum |
| Not impacted by tariffs | | | |
| Water Transportation/Cruises | 12.61 | 5.86 | Rising momentum |
| Air Transportation | -5.78 | -7.70 | Rising momentum |
| Gasoline Stations | 0.99 | 0.10 | Rising momentum |

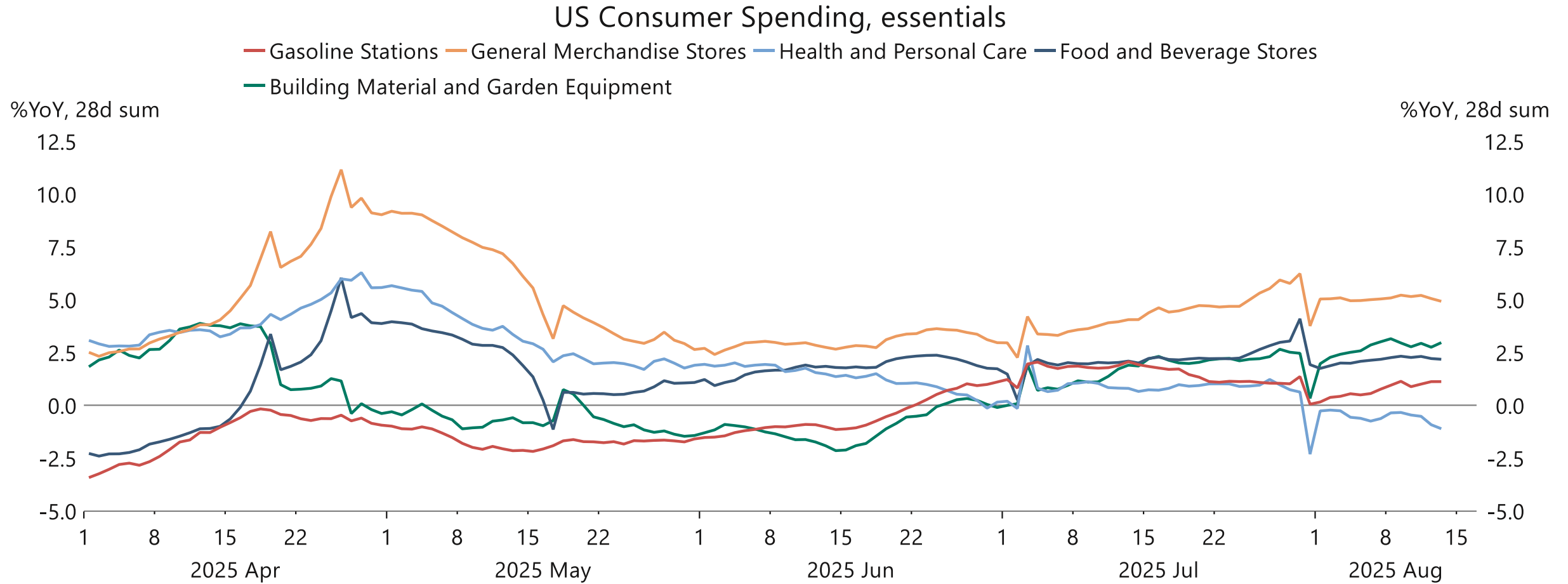
Source: US Bloomberg Consumer Spend, Apollo Chief Economist. Note: Stable is defined as growth falling between 0.5 to -0.5 standard deviation of the past 90 days, rising momentum is higher than 0.5 standard deviation and falling momentum is -0.5 standard deviation. Past week ends on 12th August 2025

Consumer spending annual change



Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

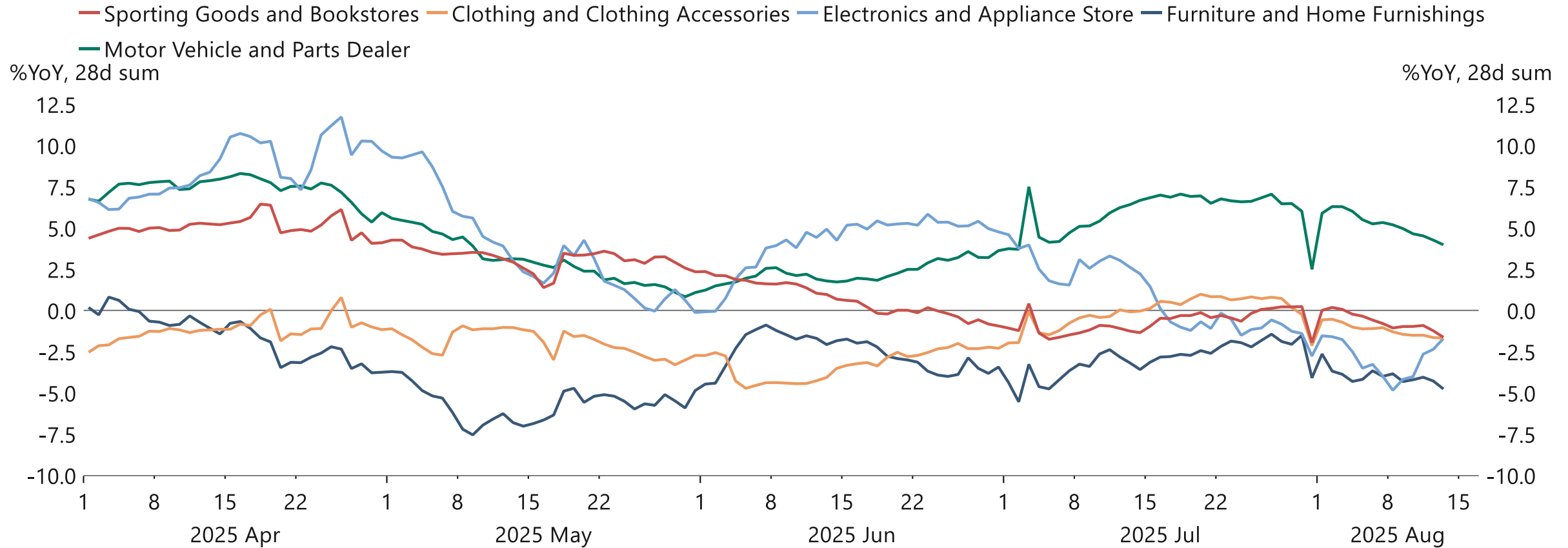
Consumer spending on essentials



Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

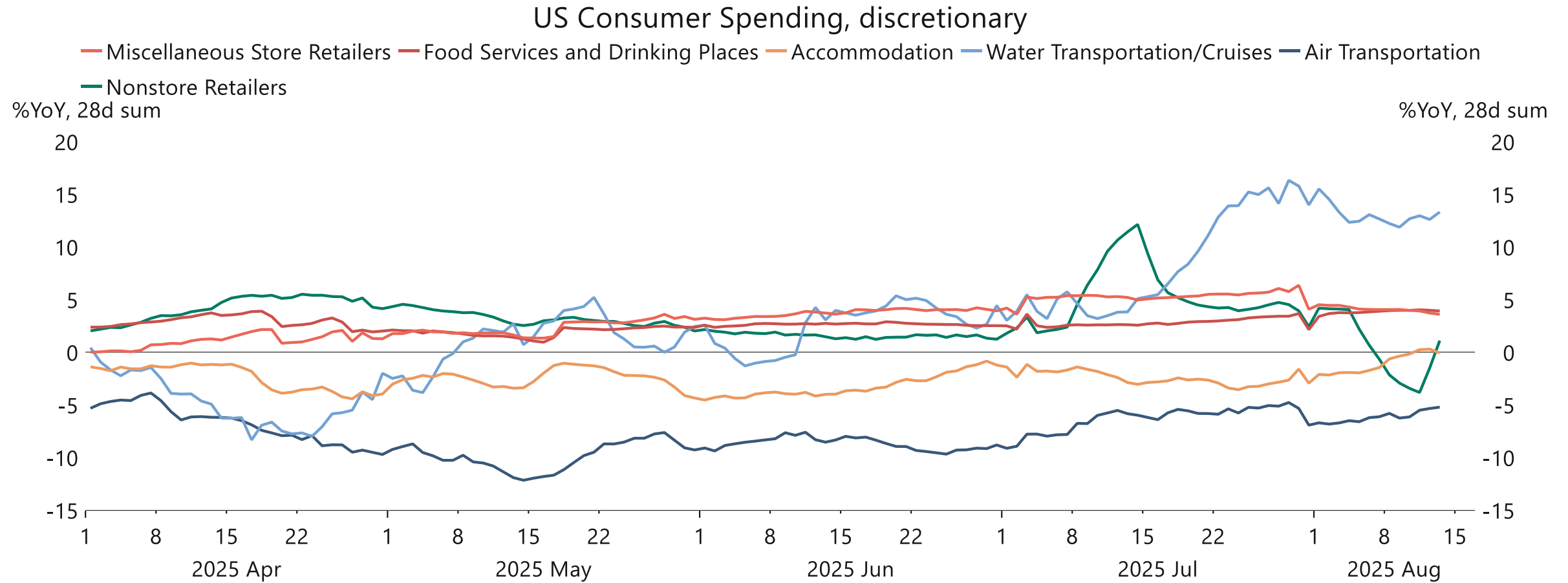
Consumer spending on discretionary categories

US Consumer Spending, discretionary

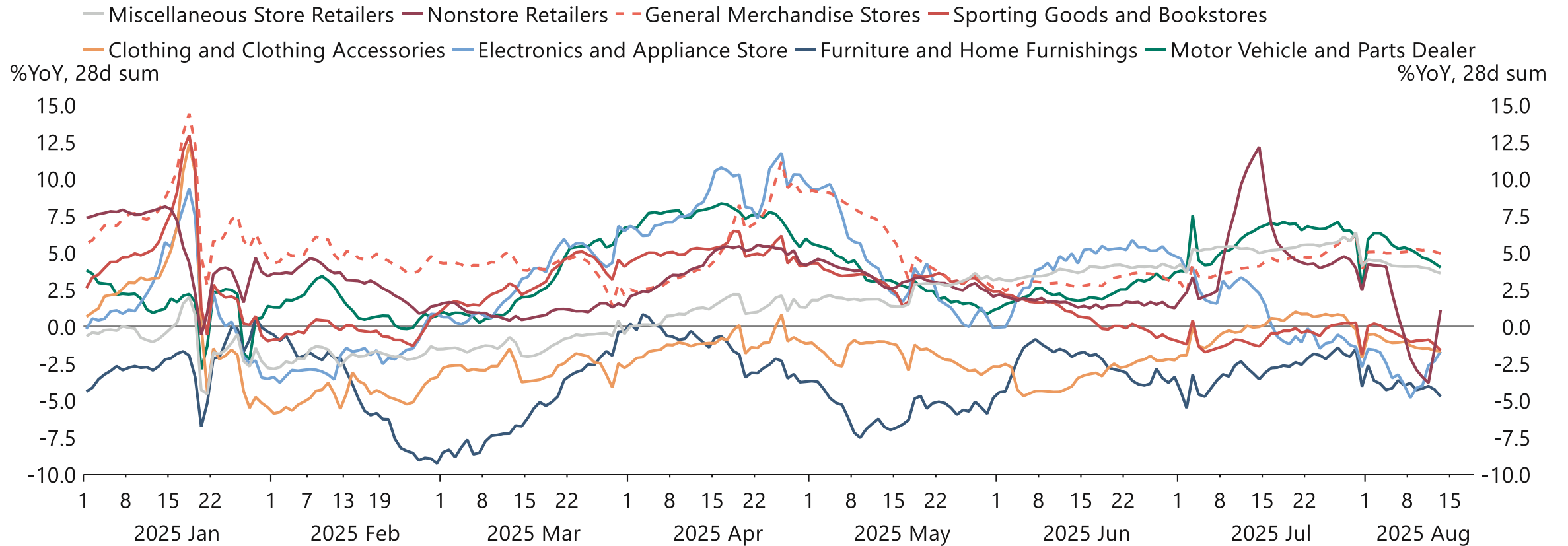


Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

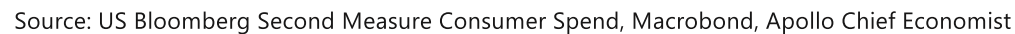
Consumer spending on discretionary categories



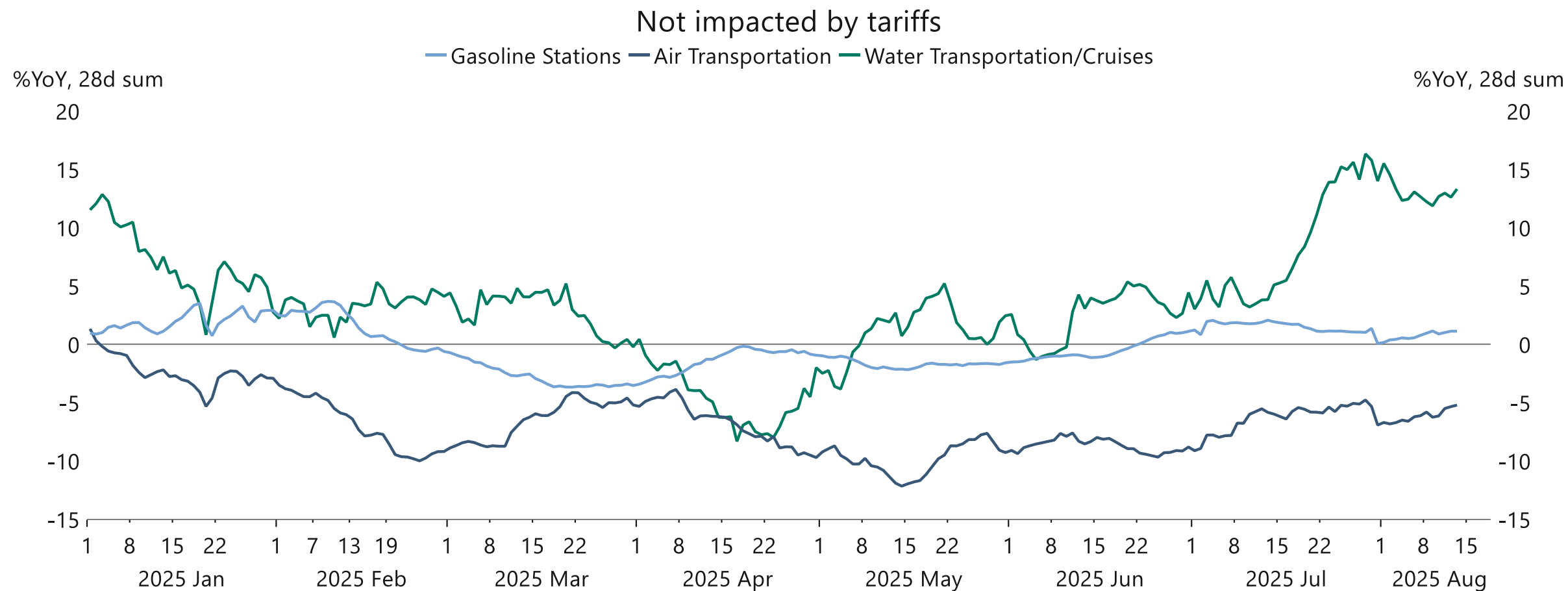
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist



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Consumer spending, categories not impacted by tariffs



Source: US Bloomberg Second Measure Consumer Spend, 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.