

APOLLO

# Daily data for US consumer spending

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**Apollo Global Management**

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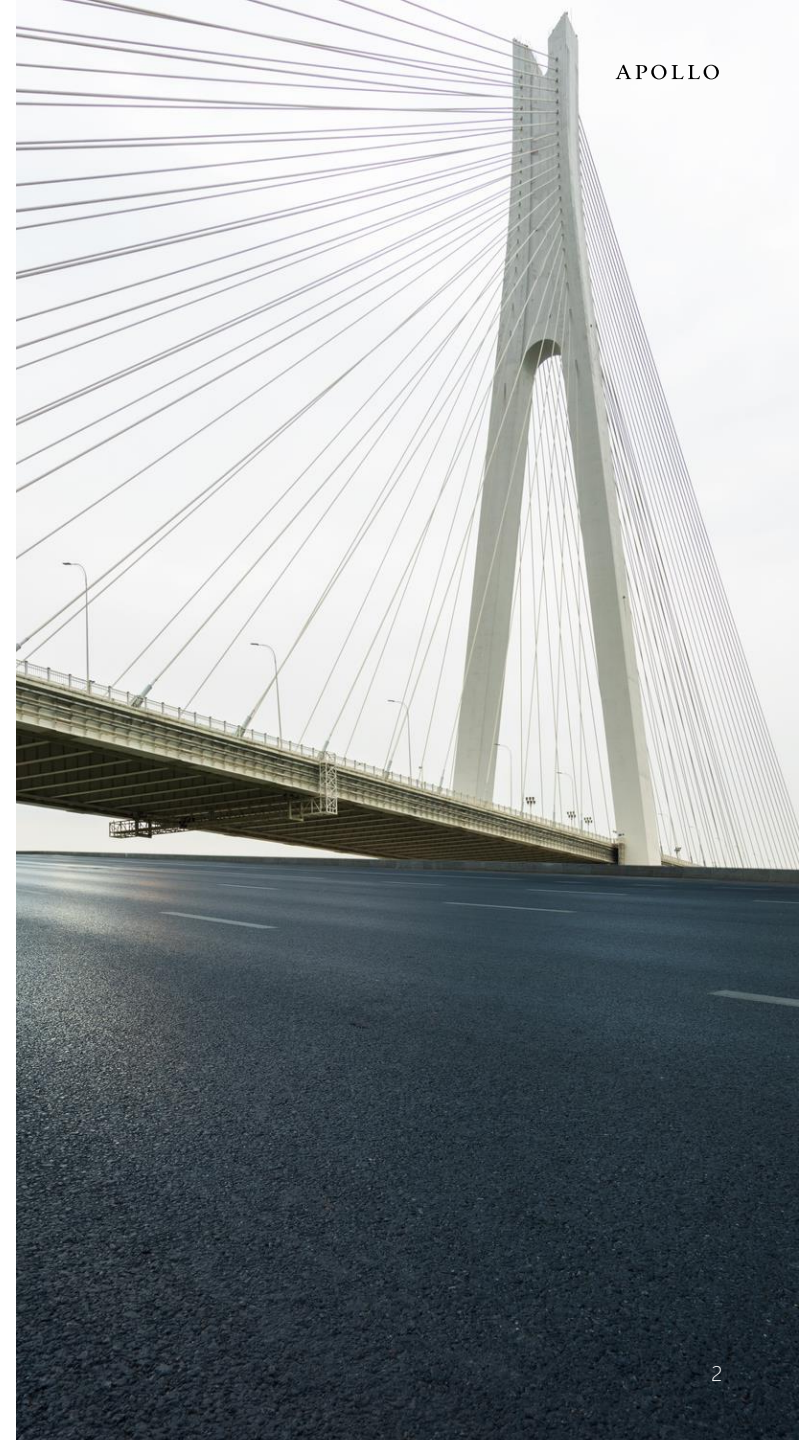
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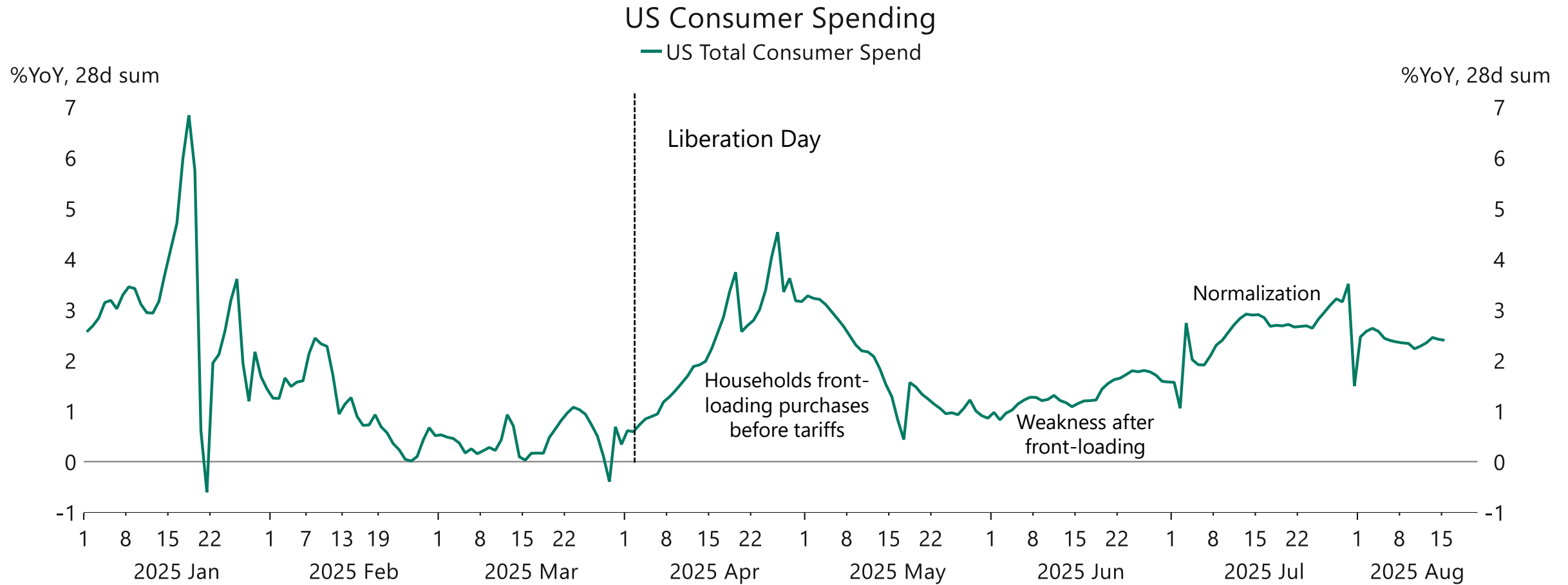
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# Daily data for consumer spending: Still holding up.



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	2.35	1.88	Rising momentum
<b>Essentials</b>			
Building Material and Garden Equipment	2.87	0.52	Rising momentum
General Merchandise Stores	4.99	3.83	Rising momentum
Gasoline Stations	1.05	0.16	Rising momentum
Food and Beverage Stores	2.20	1.77	Rising momentum
Health and Personal Care	-0.92	0.92	Falling momentum
<b>Discretionary</b>			
Water Transportation/Cruises	13.17	6.11	Rising momentum
Accommodation	-0.19	-2.47	Rising momentum
Air Transportation	-5.53	-7.53	Rising momentum
Food Services and Drinking Places	3.90	2.80	Rising momentum
Motor Vehicle and Parts Dealer	4.30	3.90	Stable
Miscellaneous Store Retailers	3.72	4.16	Stable
Clothing and Clothing Accessories	-1.69	-1.73	Stable
Furniture and Home Furnishings	-4.52	-3.44	Falling momentum
Sporting Goods and Bookstores	-1.47	0.35	Falling momentum
Nonstore Retailers	-0.84	2.83	Falling momentum
Electronics and Appliance Store	-2.32	1.51	Falling momentum

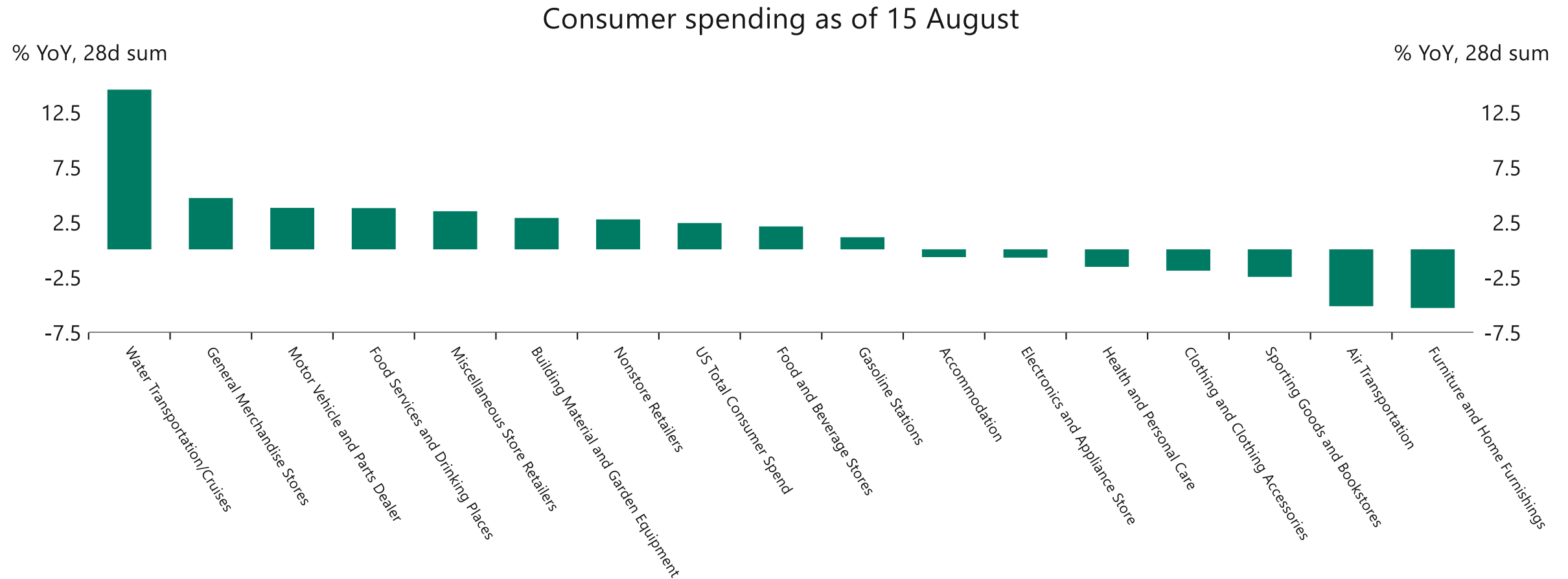
Source: US Bloomberg Consumer Spend, Apollo Chief Economist. Note: Stable is defined as growth falling between 0.5 to -0.5 standard deviation of the past 90 days, rising momentum is higher than 0.5 standard deviation and falling momentum is -0.5 standard deviation. Past week ends on 15<sup>th</sup> August 2025

# Consumer spending, categorized by tariff impact

%YoY (28 day sum)	Past week	90-day average	Spending relative to past 90 days
Total	2.35	1.88	Rising momentum
<b>Directly impacted</b>			
General Merchandise Stores	4.99	3.83	Rising momentum
Motor Vehicle and Parts Dealer	4.30	3.90	Stable
Miscellaneous Store Retailers	3.72	4.16	Stable
Clothing and Clothing Accessories	-1.69	-1.73	Stable
Furniture and Home Furnishings	-4.52	-3.44	Falling momentum
Sporting Goods and Bookstores	-1.47	0.35	Falling momentum
Nonstore Retailers	-0.84	2.83	Falling momentum
Electronics and Appliance Store	-2.32	1.51	Falling momentum
<b>Indirectly impacted</b>			
Accommodation	-0.19	-2.47	Rising momentum
Building Material and Garden Equipment	2.87	0.52	Rising momentum
Food Services and Drinking Places	3.90	2.80	Rising momentum
Food and Beverage Stores	2.20	1.77	Rising momentum
Health and Personal Care	-0.92	0.92	Falling momentum
<b>Not impacted</b>			
Water Transportation/Cruises	13.17	6.11	Rising momentum
Air Transportation	-5.53	-7.53	Rising momentum
Gasoline Stations	1.05	0.16	Rising momentum

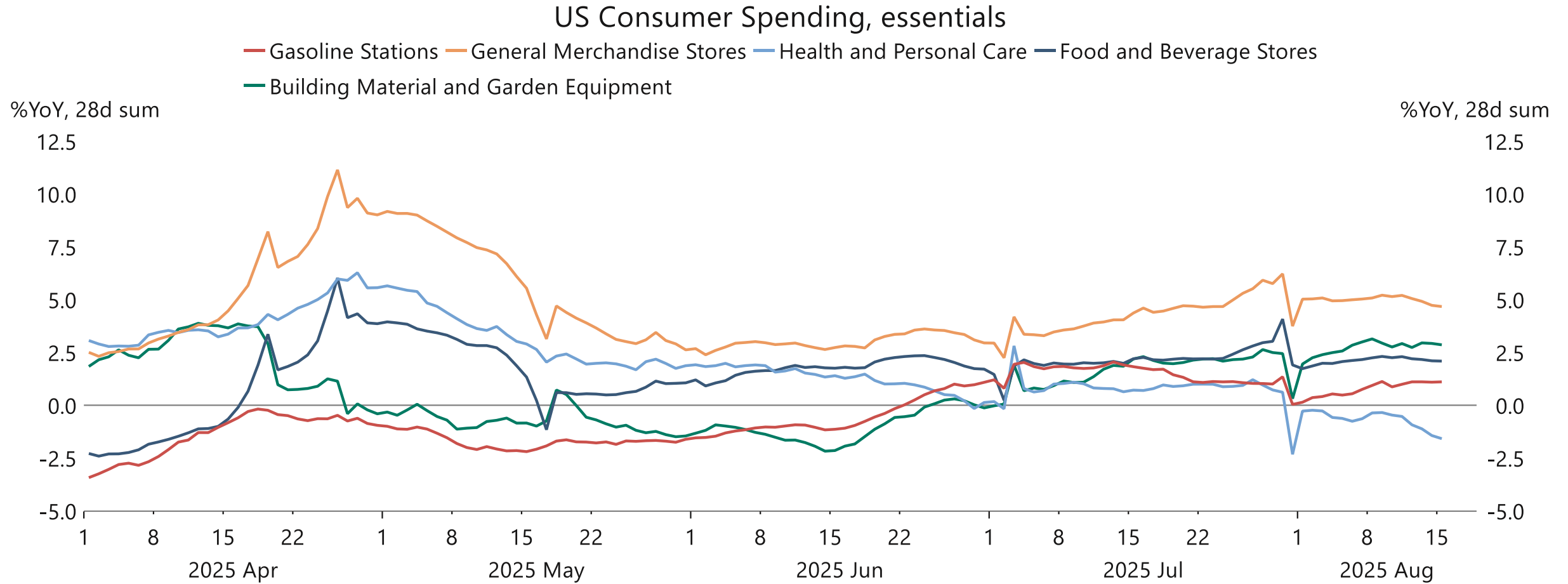
Source: US Bloomberg Consumer Spend, Apollo Chief Economist. Note: Stable is defined as growth falling between 0.5 to -0.5 standard deviation of the past 90 days, rising momentum is higher than 0.5 standard deviation and falling momentum is -0.5 standard deviation. Past week ends on 15<sup>th</sup> August 2025

# Consumer spending annual change



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

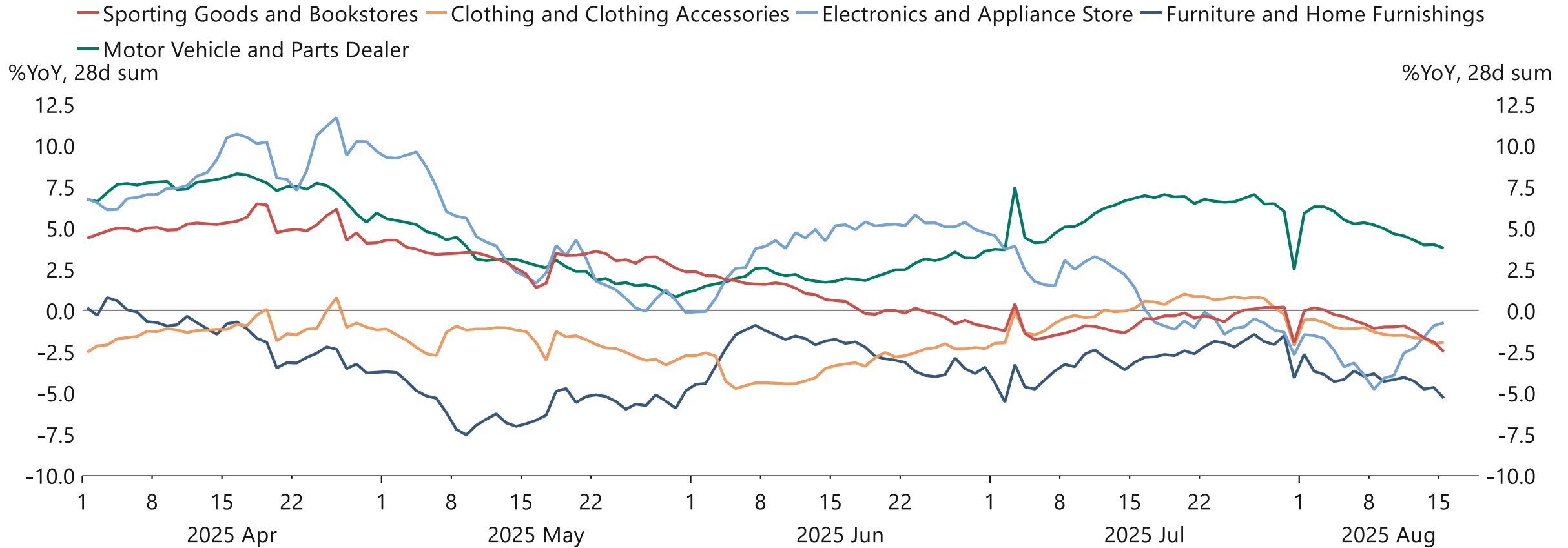
# Consumer spending on essentials



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

# Consumer spending on discretionary categories

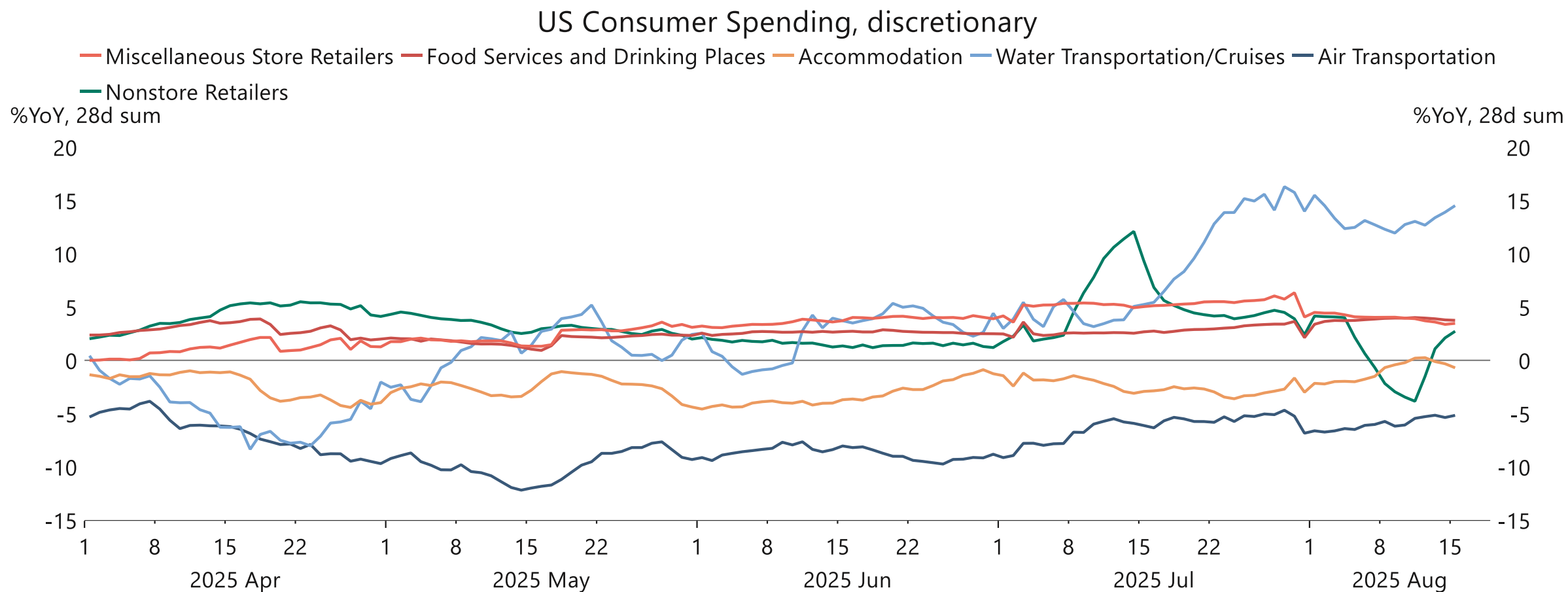
## US Consumer Spending, discretionary



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



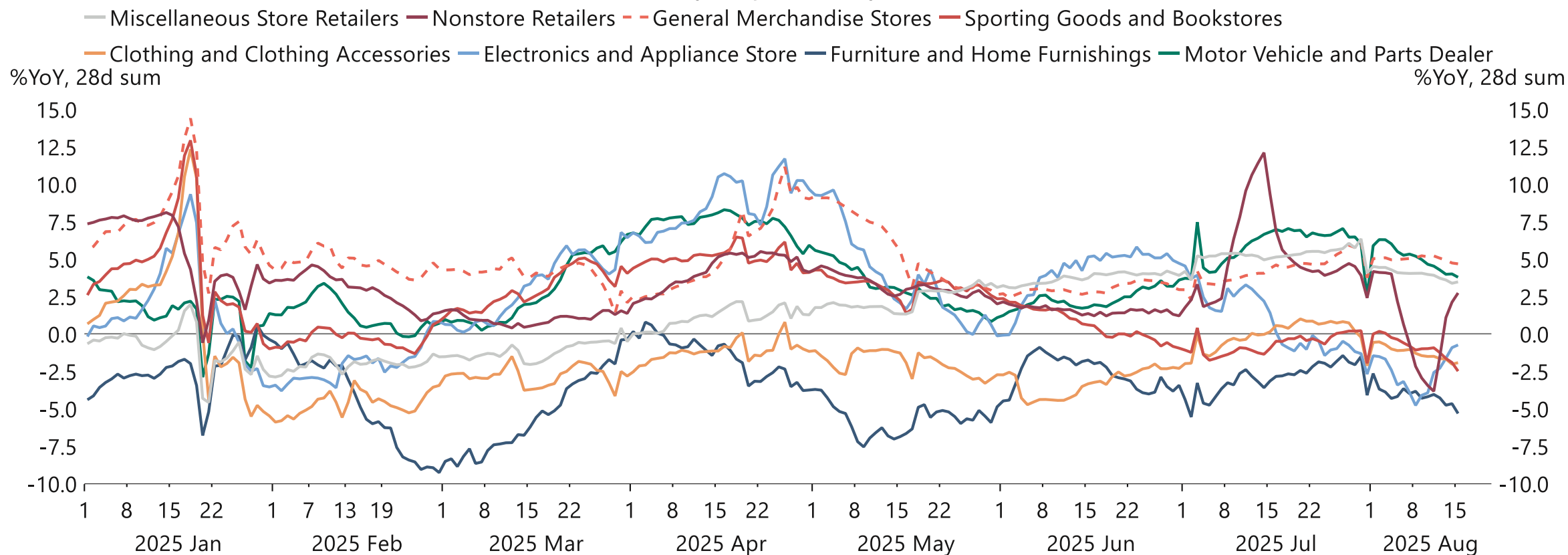
# Consumer spending on discretionary categories



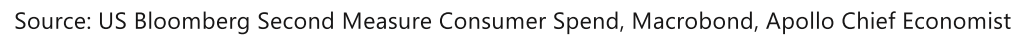
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

# Consumer spending, categories directly impacted by tariffs

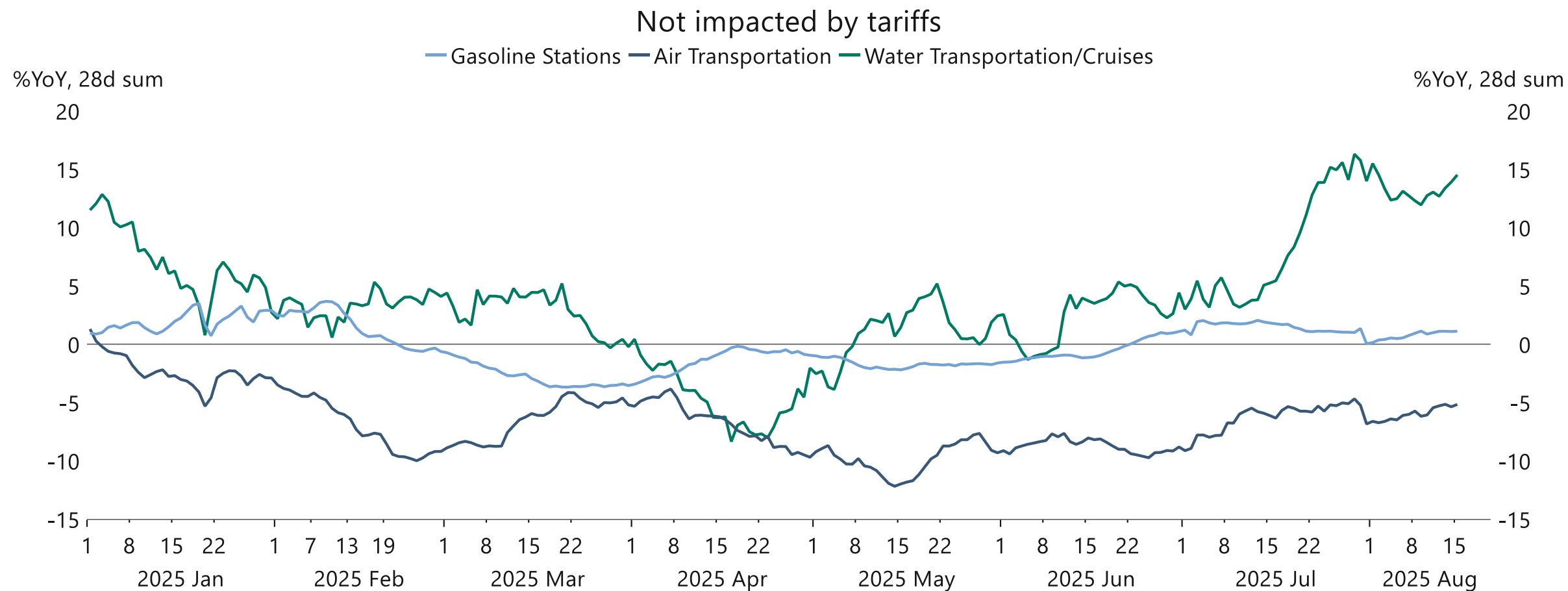
## Directly impacted by tariffs



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



# 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.