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Daily data for US consumer spending

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Apollo Global Management

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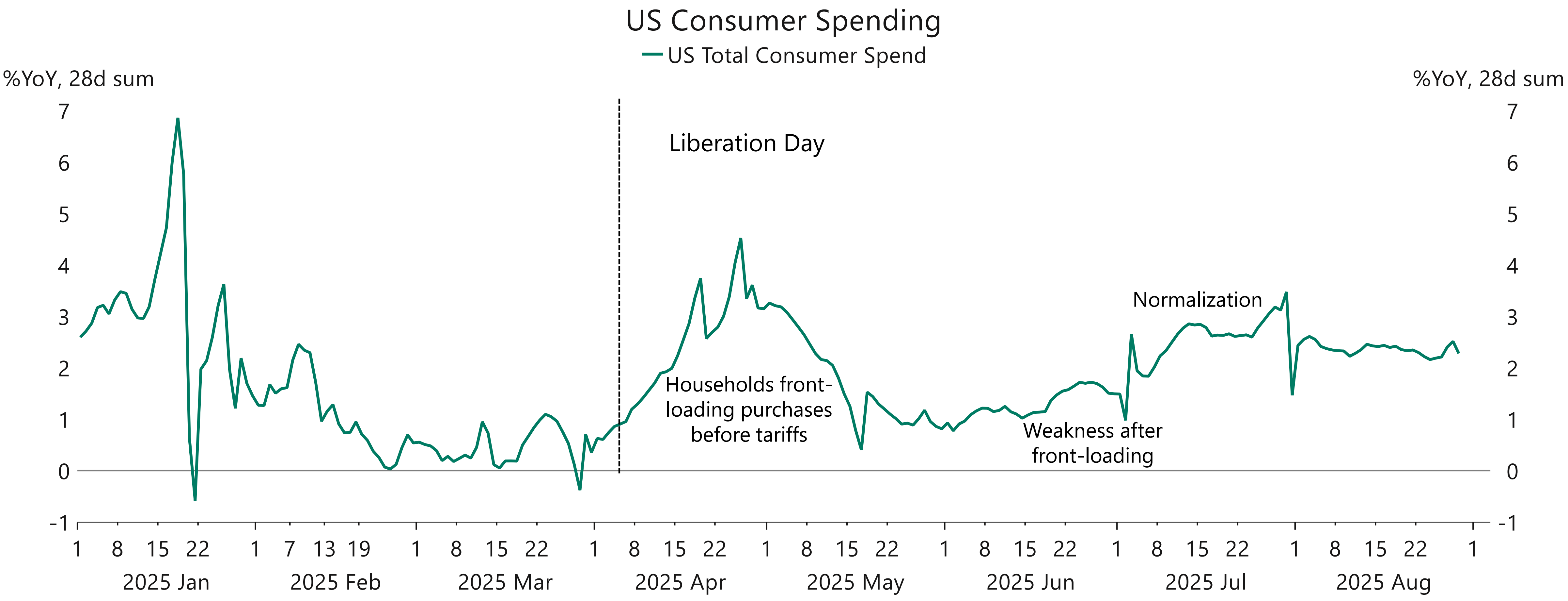
Daily data for consumer spending: Still holding up.



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

Consumer spending, categorized by tariff impact

%YoY (28 day sum)	Past week	90-day average	Spending relative to past 90 days
Total	2.28	2.03	Stable
Directly impacted			
Nonstore Retailers	4.68	3.02	Rising momentum
Motor Vehicle and Parts Dealer	3.80	4.31	Stable
General Merchandise Stores	4.05	3.92	Stable
Clothing and Clothing Accessories	-2.63	-1.77	Falling momentum
Miscellaneous Store Retailers	2.89	4.11	Falling momentum
Electronics and Appliance Store	-1.61	0.99	Falling momentum
Furniture and Home Furnishings	-5.33	-3.45	Falling momentum
Sporting Goods and Bookstores	-3.86	-0.70	Falling momentum
Indirectly impacted			
Accommodation	-1.34	-2.33	Rising momentum
Food Services and Drinking Places	3.45	2.96	Rising momentum
Food and Beverage Stores	2.07	1.94	Stable
Building Material and Garden Equipment	1.56	0.87	Stable
Health and Personal Care	-1.57	0.31	Falling momentum
Not impacted			
Air Transportation	-3.35	-6.71	Rising momentum
Gasoline Stations	1.85	0.63	Rising momentum
Water Transportation/Cruises	10.92	7.76	Rising momentum

Source: US Bloomberg Consumer Spending, 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 29th August 2025

Consumer spending momentum: Essentials and Discretionary

%YoY (28 day sum)	Past week	90-day average	Spending relative to past 90 days
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Discretionary			
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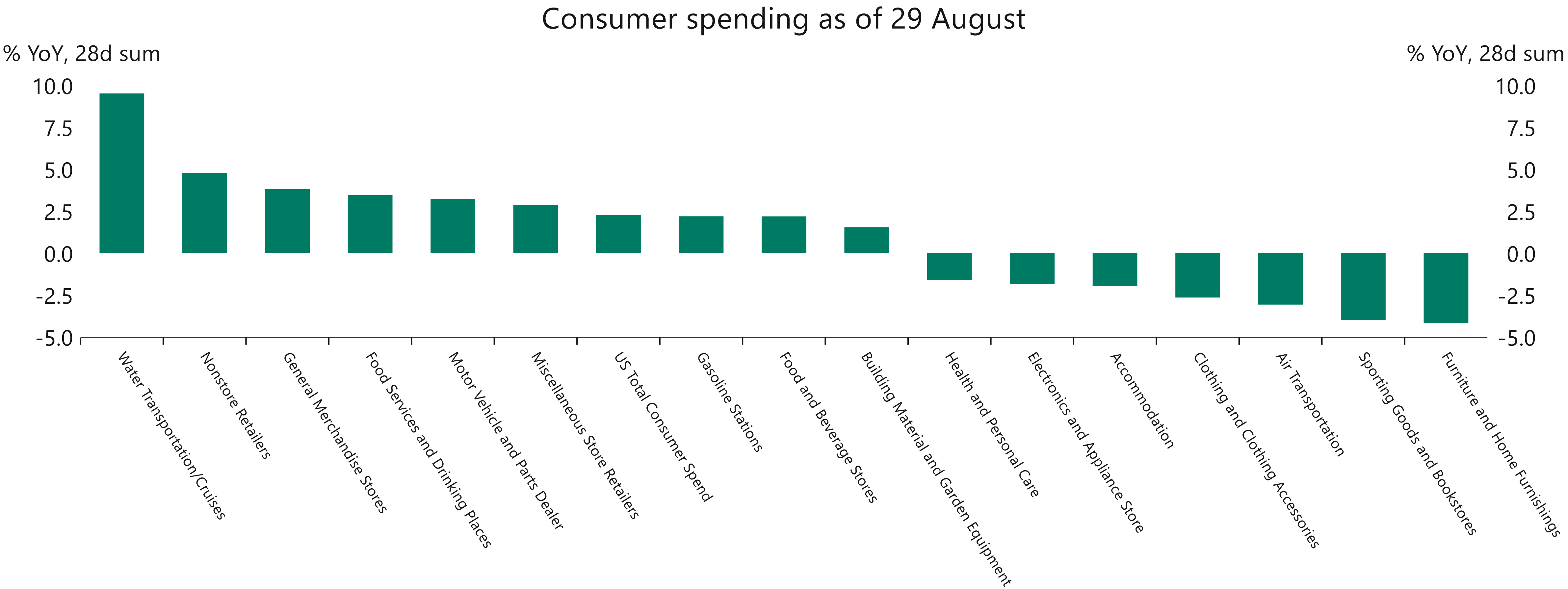
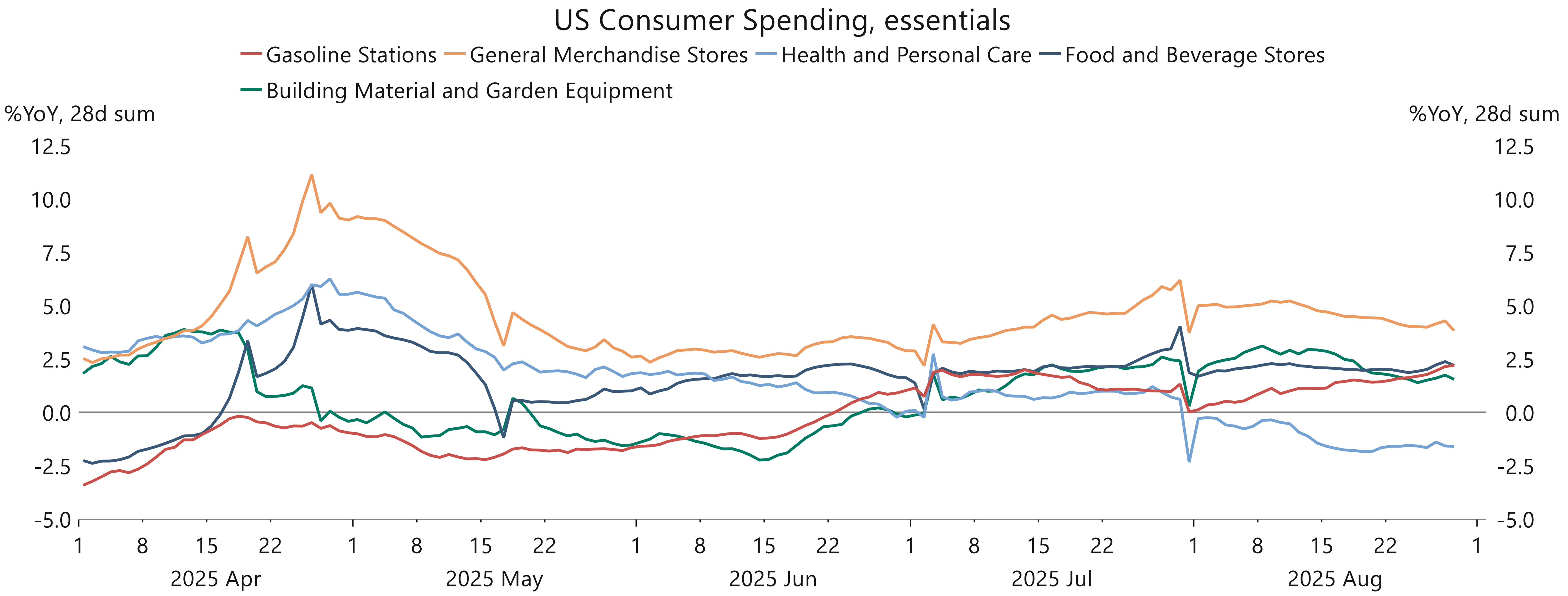
Source: US Bloomberg Consumer Spending, Apollo Chief Economist. Note: Stable is defined as growth falling between 0.5 to -0.5 standard deviation of the past 90 days, rising momentum is higher than 0.5 standard deviation and falling momentum is -0.5 standard deviation. Past week ends on 29th August 2025.

Consumer spending annual change



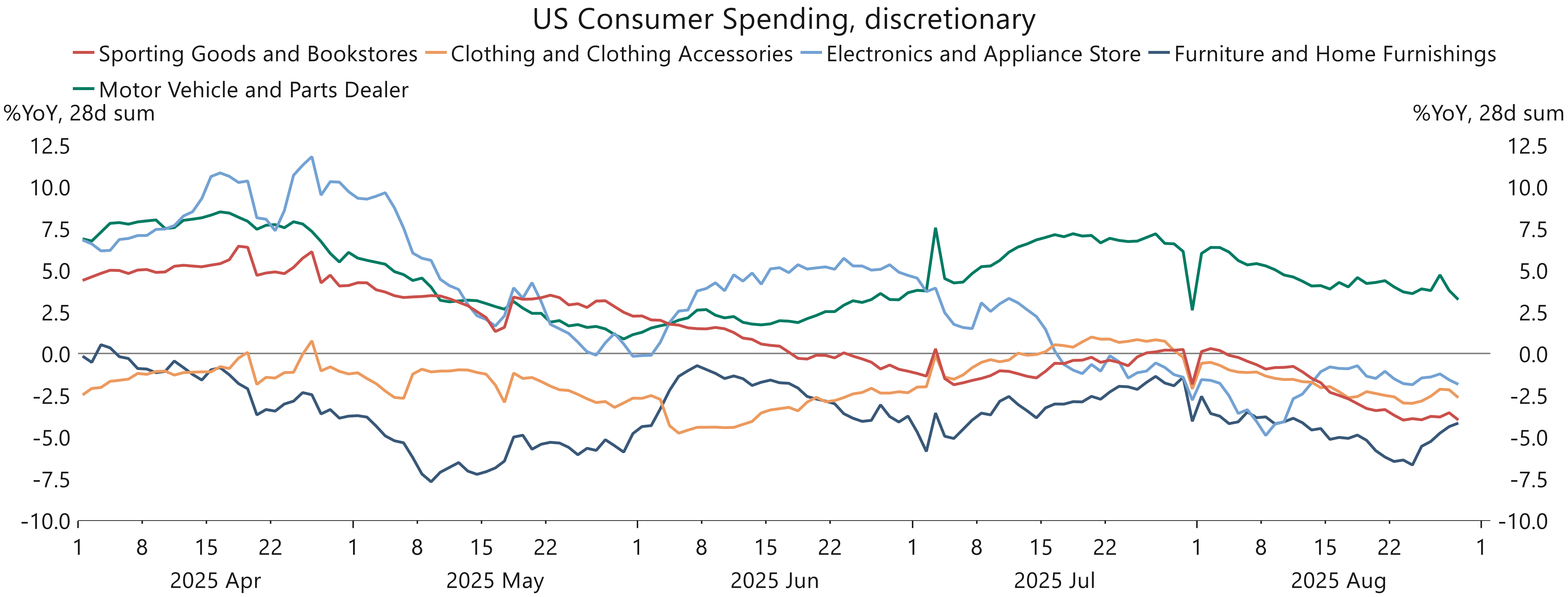
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

Consumer spending on essentials



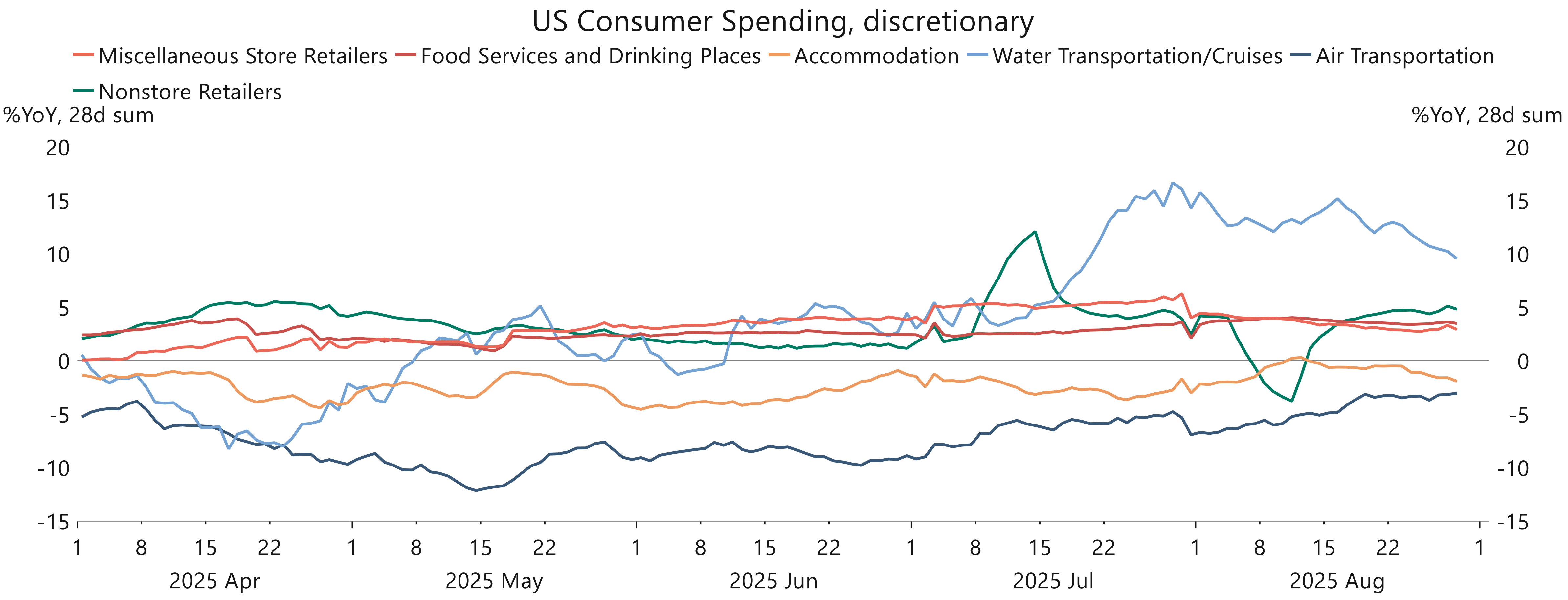
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

Consumer spending on discretionary categories



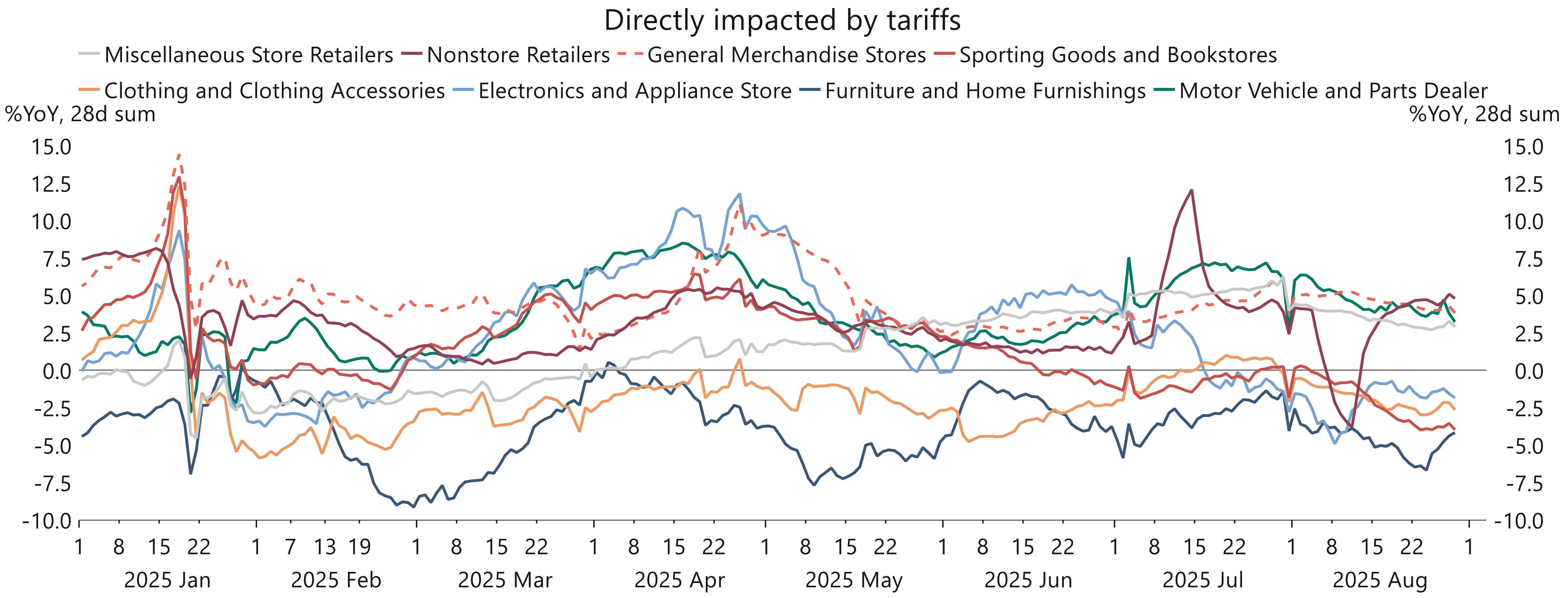
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

Consumer spending on discretionary categories



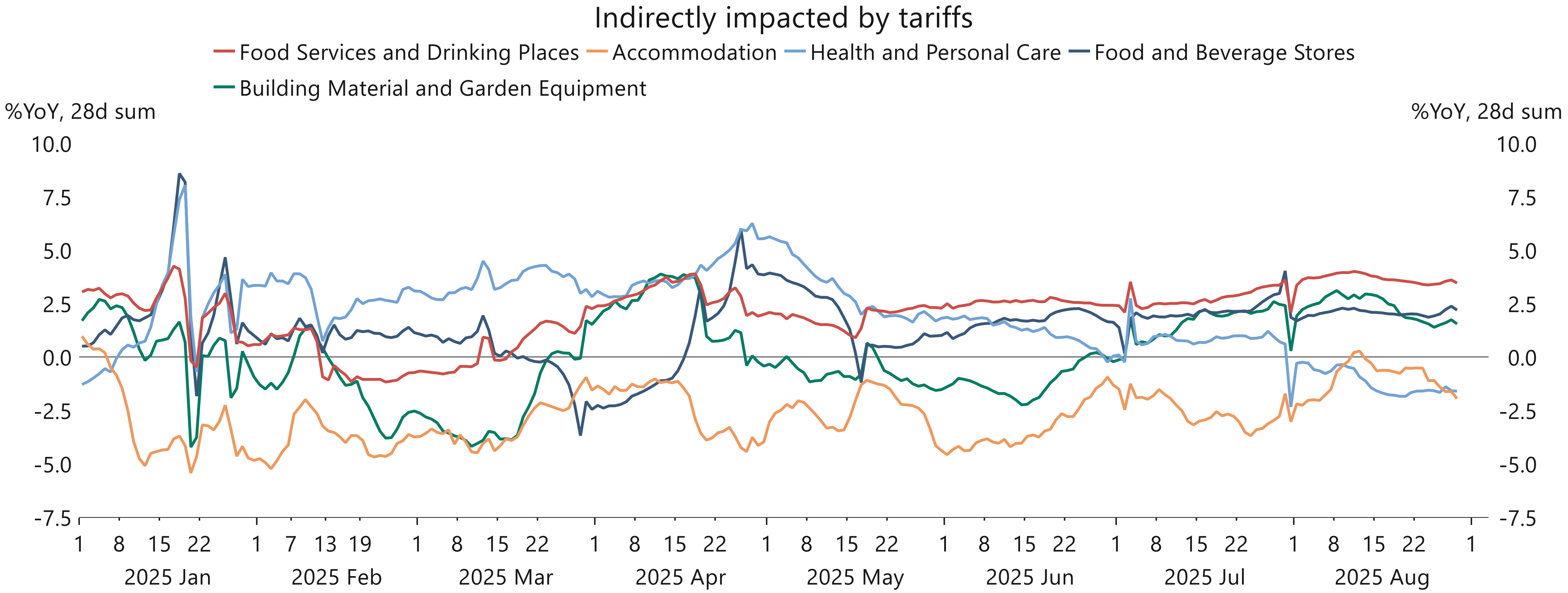
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

Consumer spending, categories directly impacted by tariffs



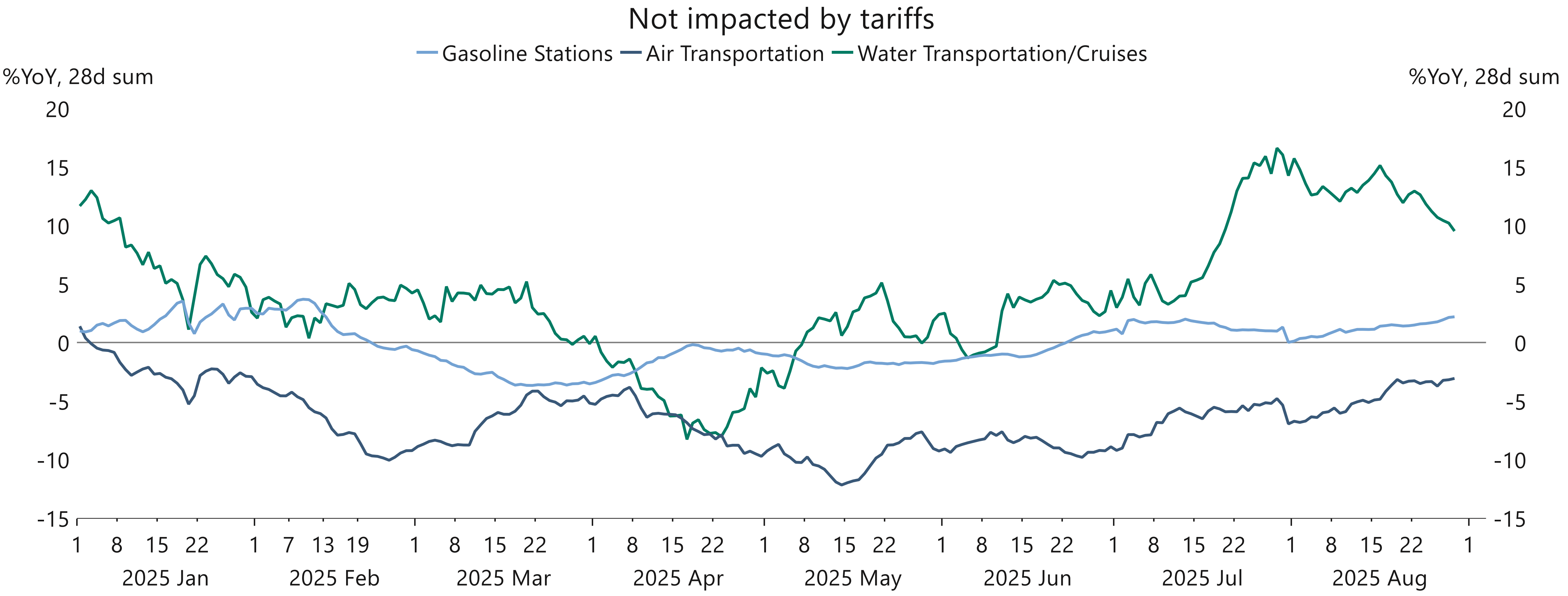
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

Consumer spending, categories indirectly 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.