

APOLLO

# Daily data for US consumer spending

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**Apollo Global Management**

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Unless otherwise noted, information as of September 2025.

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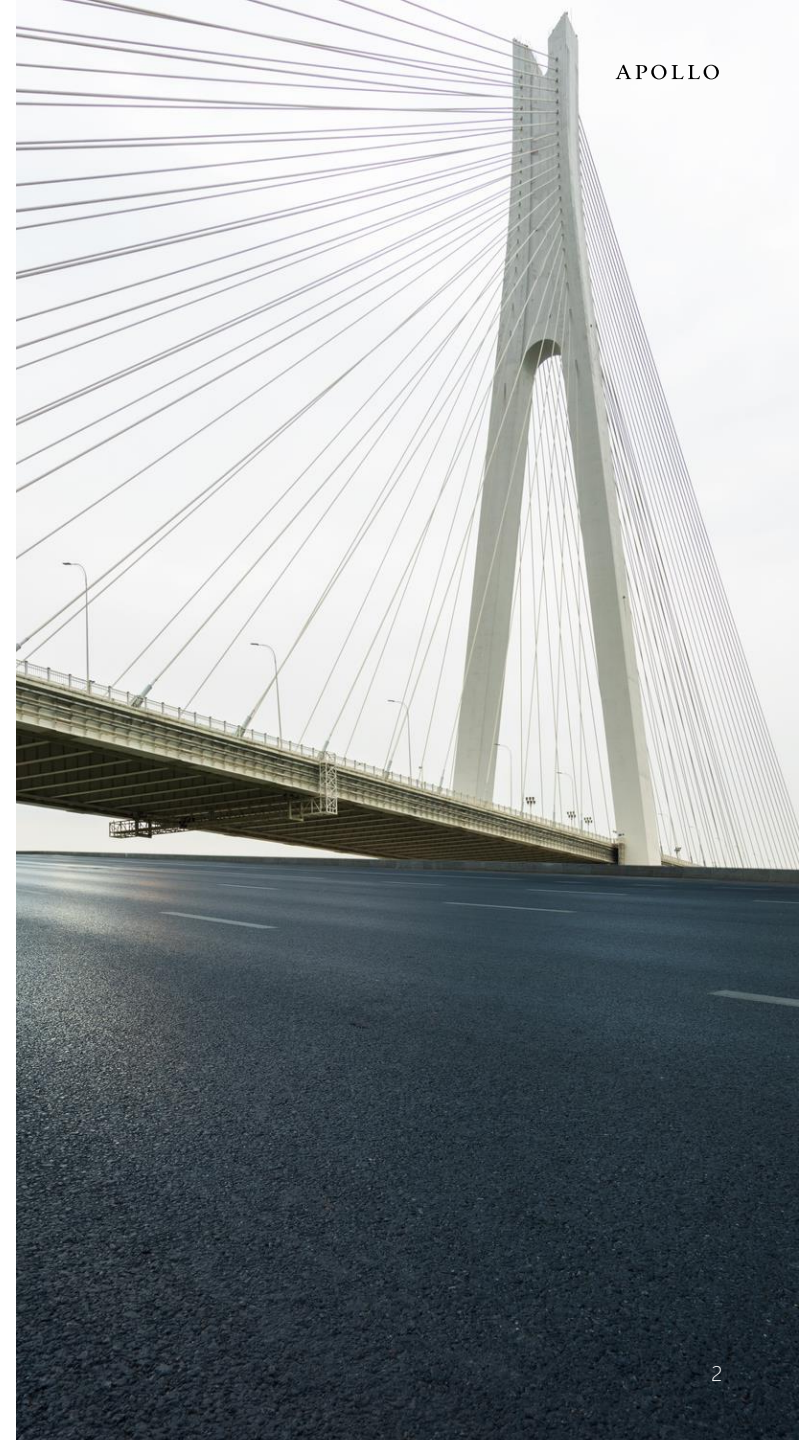
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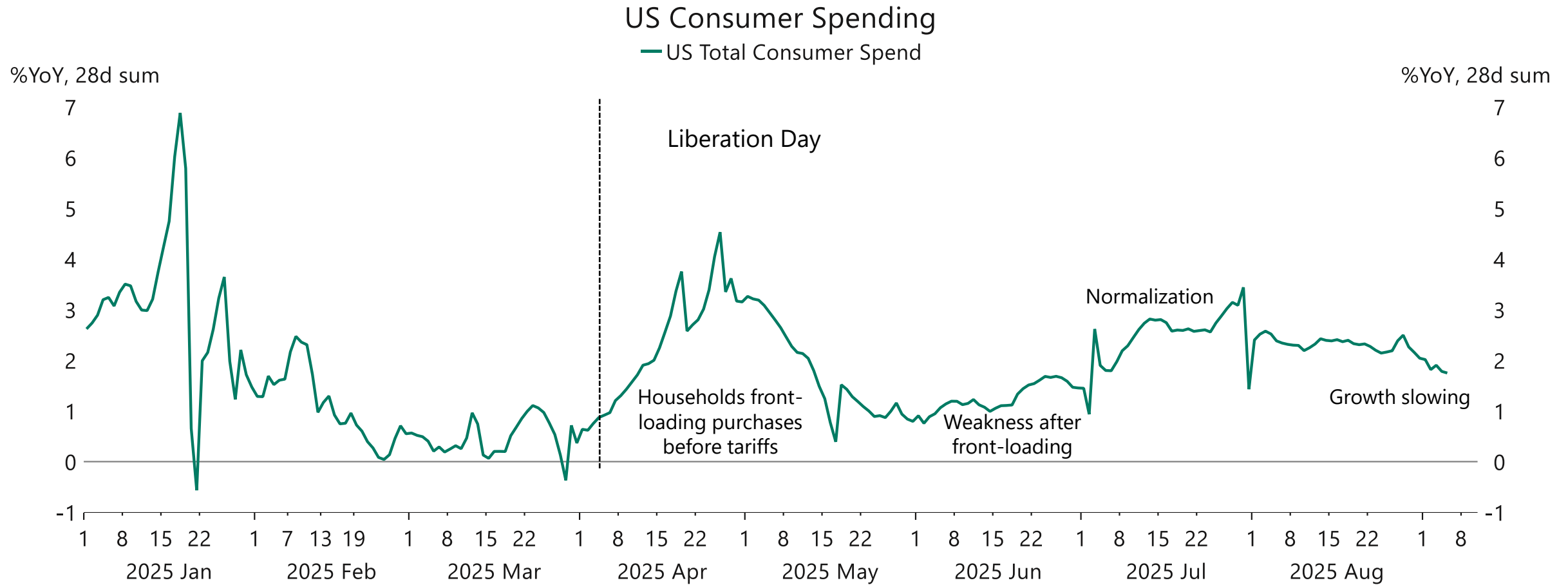
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# Daily data for consumer spending: Growth slowing down



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	1.92	2.08	Stable
<b>Directly impacted</b>			
Nonstore Retailers	4.19	3.18	Stable
General Merchandise Stores	3.38	3.95	Falling momentum
Motor Vehicle and Parts Dealer	3.24	4.42	Falling momentum
Furniture and Home Furnishings	-5.06	-3.67	Falling momentum
Clothing and Clothing Accessories	-3.59	-1.85	Falling momentum
Miscellaneous Store Retailers	2.40	4.06	Falling momentum
Electronics and Appliance Store	-2.04	0.70	Falling momentum
Sporting Goods and Bookstores	-4.77	-1.26	Falling momentum
<b>Indirectly impacted</b>			
Food Services and Drinking Places	3.08	2.98	Stable
Accommodation	-2.31	-2.19	Stable
Building Material and Garden Equipment	0.88	1.03	Stable
Food and Beverage Stores	1.71	1.95	Falling momentum
Health and Personal Care	-2.52	-0.04	Falling momentum
<b>Not impacted</b>			
Air Transportation	-3.07	-6.24	Rising momentum
Gasoline Stations	2.71	0.92	Rising momentum
Water Transportation/Cruises	11.72	8.47	Rising momentum

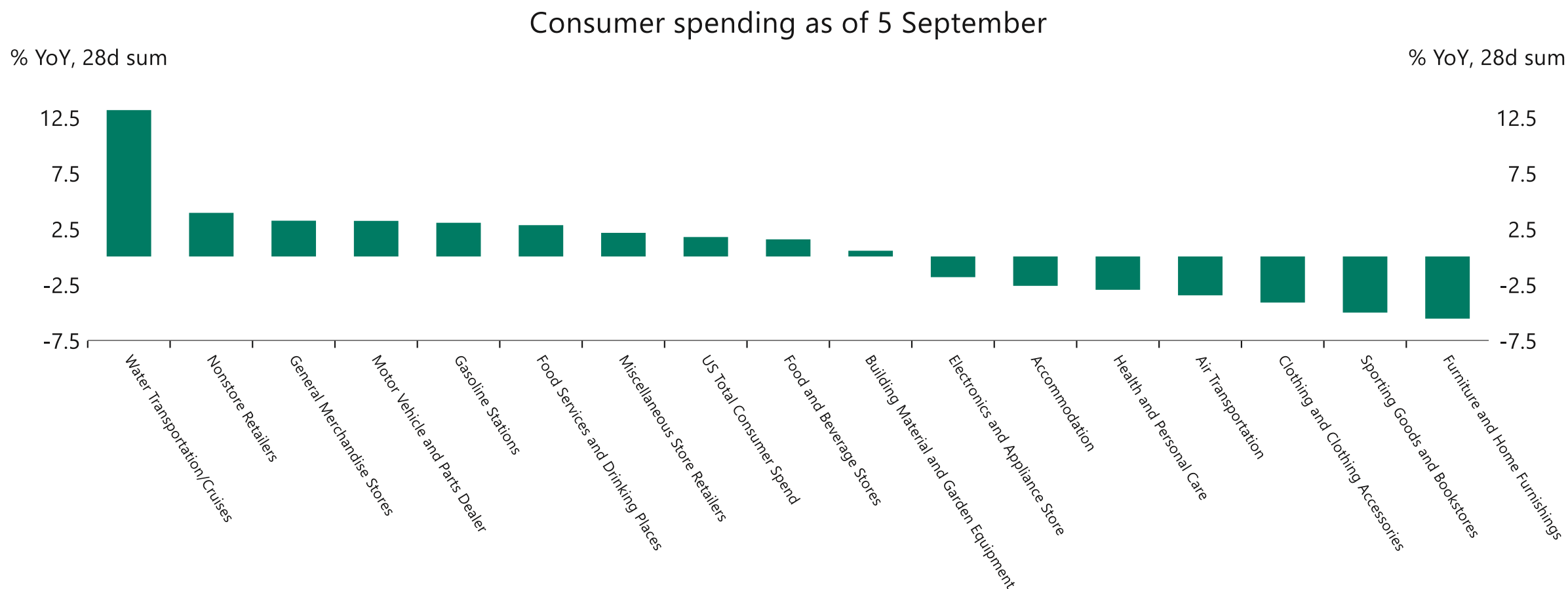
Source: US Bloomberg Consumer Spend, Apollo Chief Economist. Note: Stable is defined as growth falling between 0.5 to -0.5 standard deviation of the past 90 days, rising momentum is higher than 0.5 standard deviation and falling momentum is -0.5 standard deviation. Past week ends on 5<sup>th</sup> September 2025

# Consumer spending momentum: Essentials and Discretionary

%YoY (28 day sum)	Past week	90-day average	Spending relative to past 90 days
Total	1.92	2.08	Stable
<b>Essentials</b>			
Gasoline Stations	2.71	0.92	Rising momentum
Building Material and Garden Equipment	0.88	1.03	Stable
Food and Beverage Stores	1.71	1.95	Falling momentum
General Merchandise Stores	3.38	3.95	Falling momentum
Health and Personal Care	-2.52	-0.04	Falling momentum
<b>Discretionary</b>			
Air Transportation	-3.07	-6.24	Rising momentum
Water Transportation/Cruises	11.72	8.47	Rising momentum
Food Services and Drinking Places	3.08	2.98	Stable
Accommodation	-2.31	-2.19	Stable
Nonstore Retailers	4.19	3.18	Stable
Motor Vehicle and Parts Dealer	3.24	4.42	Falling momentum
Furniture and Home Furnishings	-5.06	-3.67	Falling momentum
Clothing and Clothing Accessories	-3.59	-1.85	Falling momentum
Miscellaneous Store Retailers	2.40	4.06	Falling momentum
Electronics and Appliance Store	-2.04	0.70	Falling momentum
Sporting Goods and Bookstores	-4.77	-1.26	Falling momentum

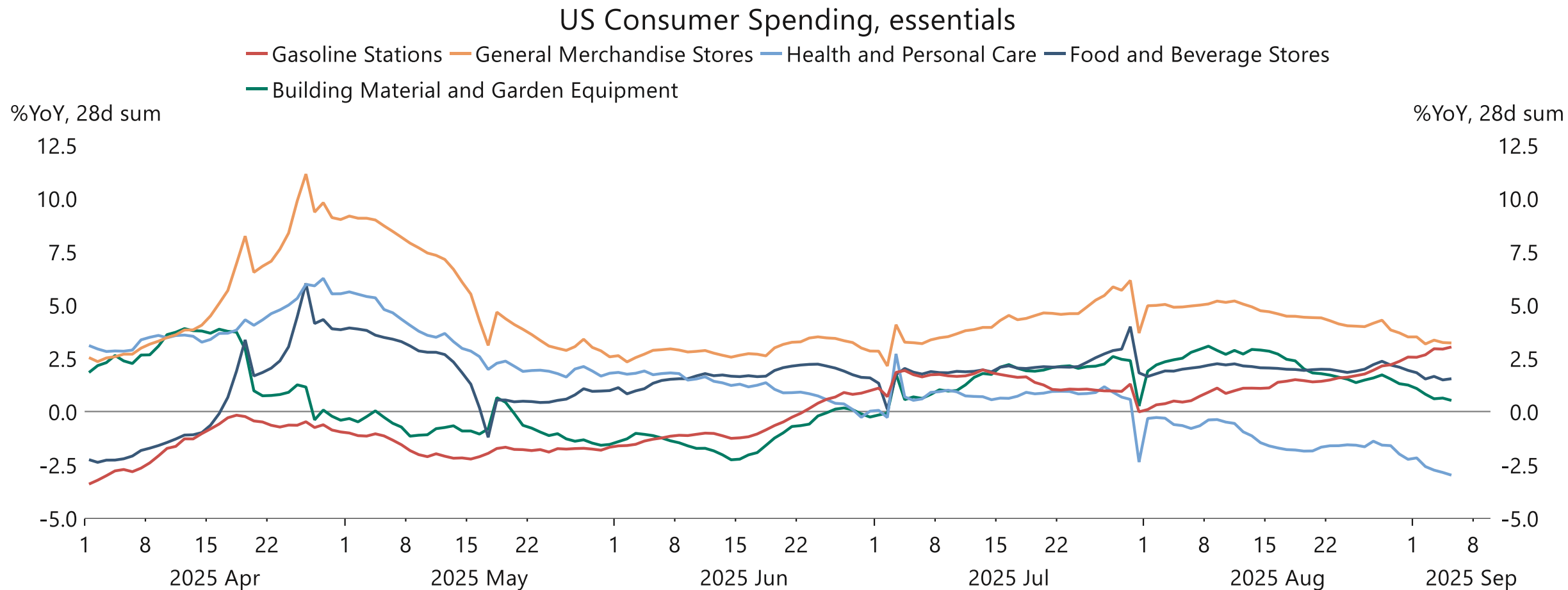
Source: US Bloomberg Consumer Spend, Apollo Chief Economist. Note: Stable is defined as growth falling between 0.5 to -0.5 standard deviation of the past 90 days, rising momentum is higher than 0.5 standard deviation and falling momentum is -0.5 standard deviation. Past week ends on 5<sup>th</sup> September 2025

# Consumer spending annual change



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

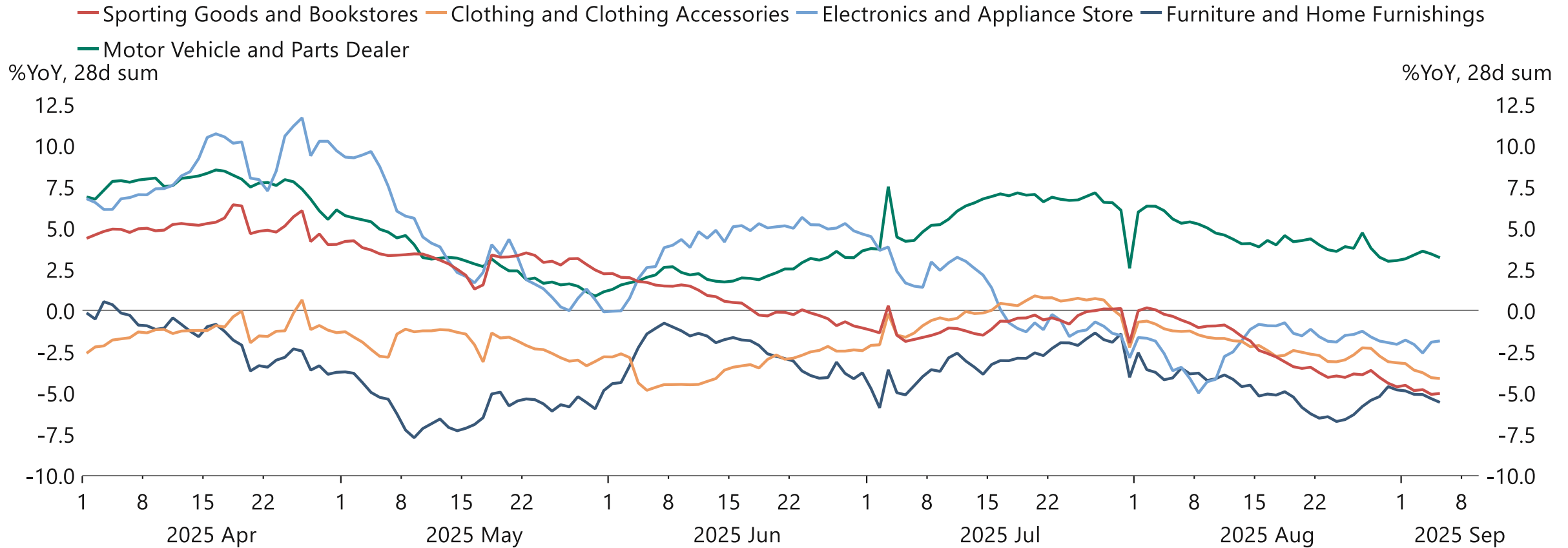
# Consumer spending on essentials



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

# Consumer spending on discretionary categories

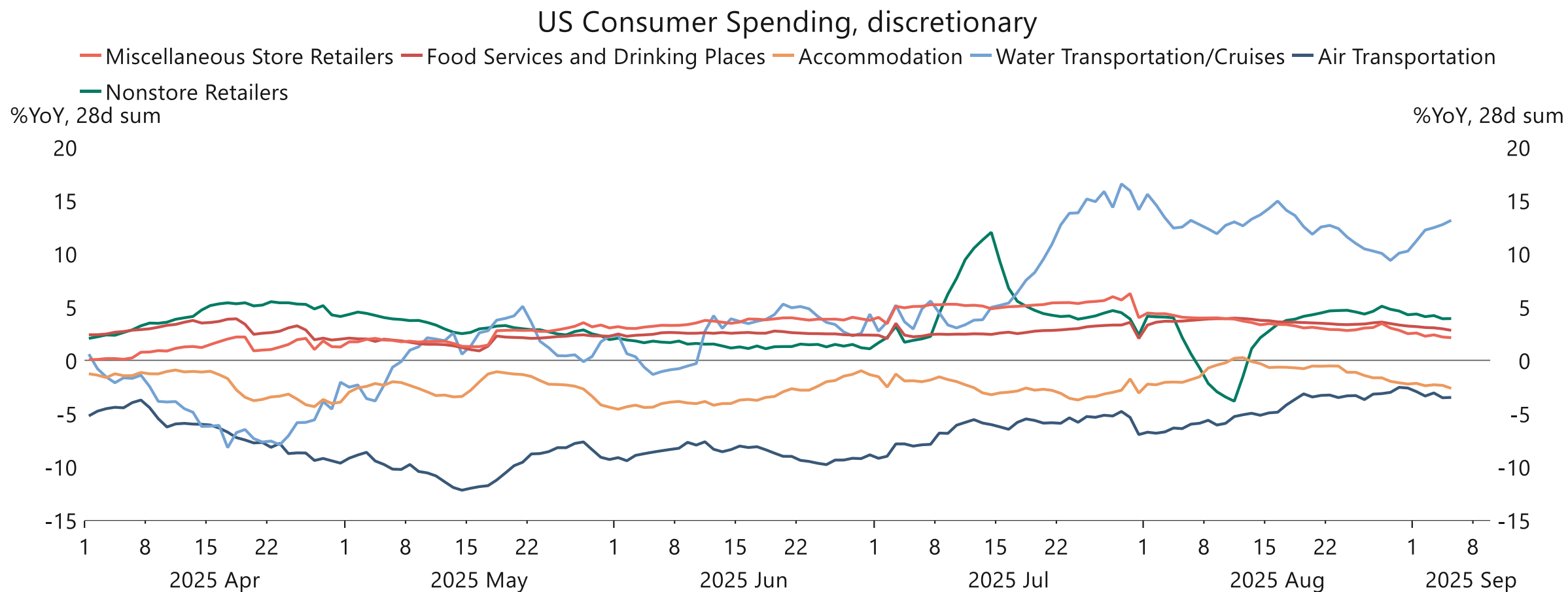
## US Consumer Spending, discretionary



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



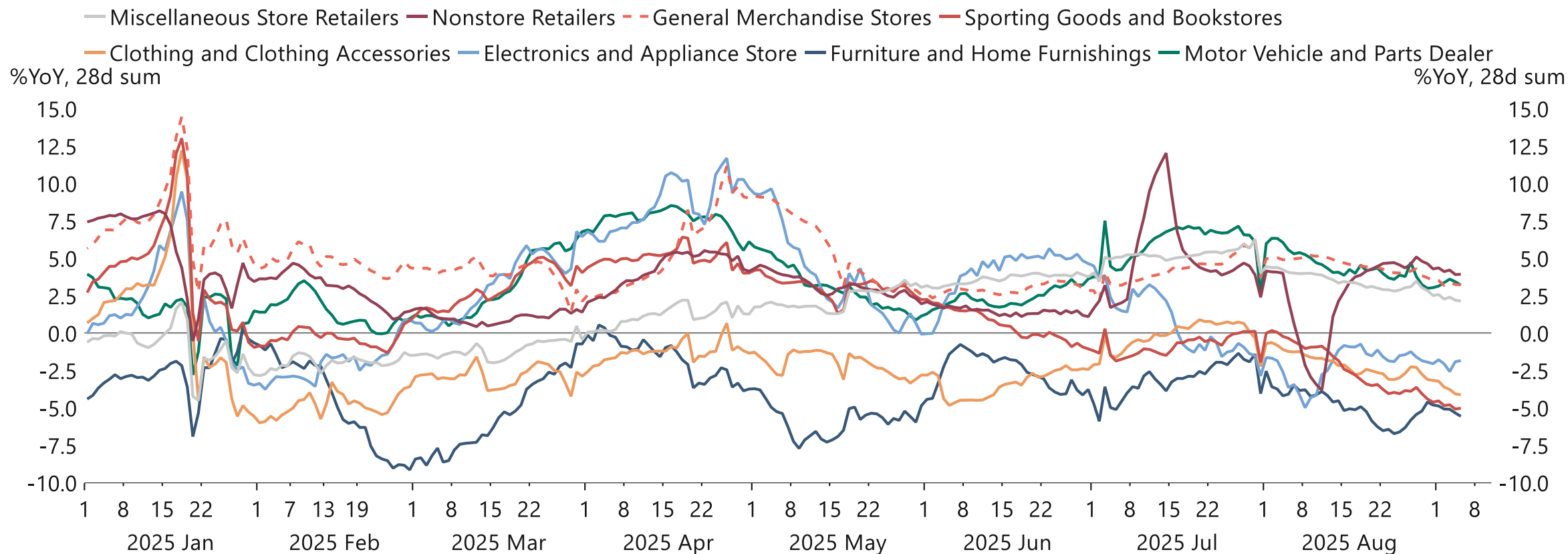
# Consumer spending on discretionary categories



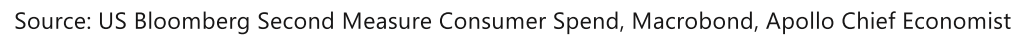
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

# Consumer spending, categories directly impacted by tariffs

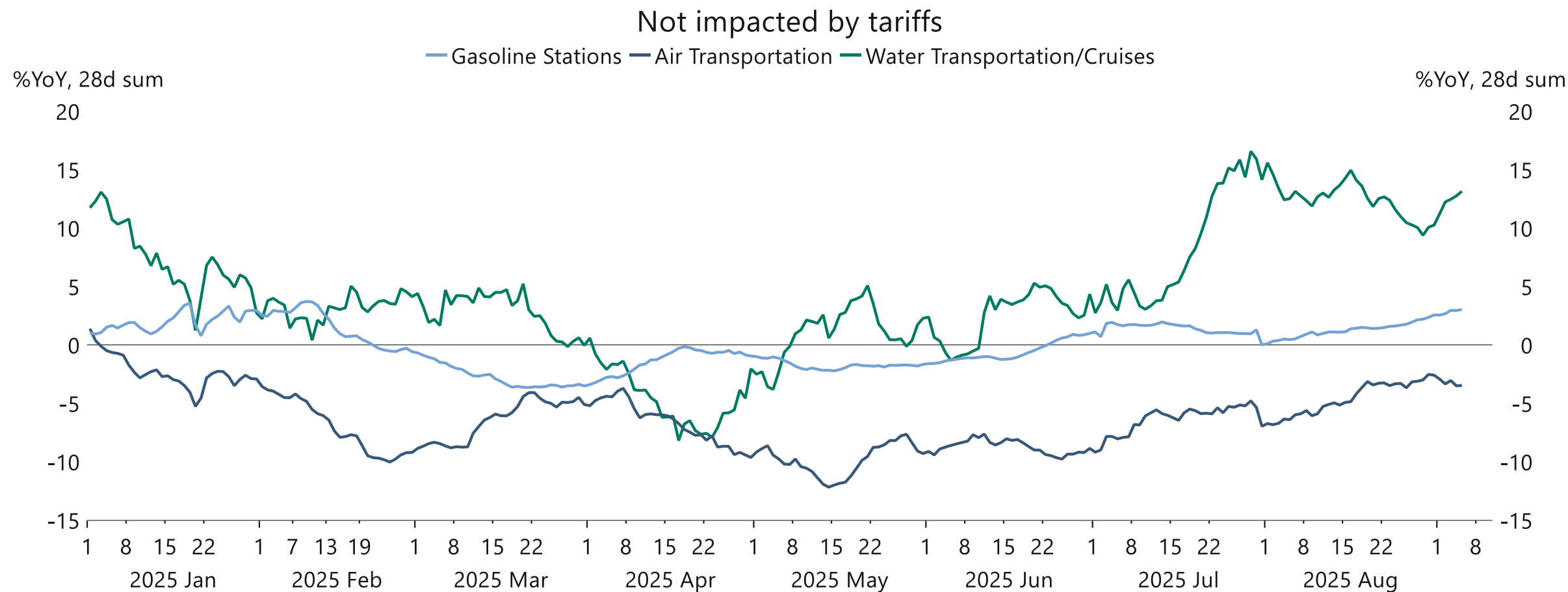
## Directly impacted by tariffs



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.