

APOLLO

Daily and weekly indicators for the US economy

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September 30, 2025

Unless otherwise noted, information as of September 30, 2025.

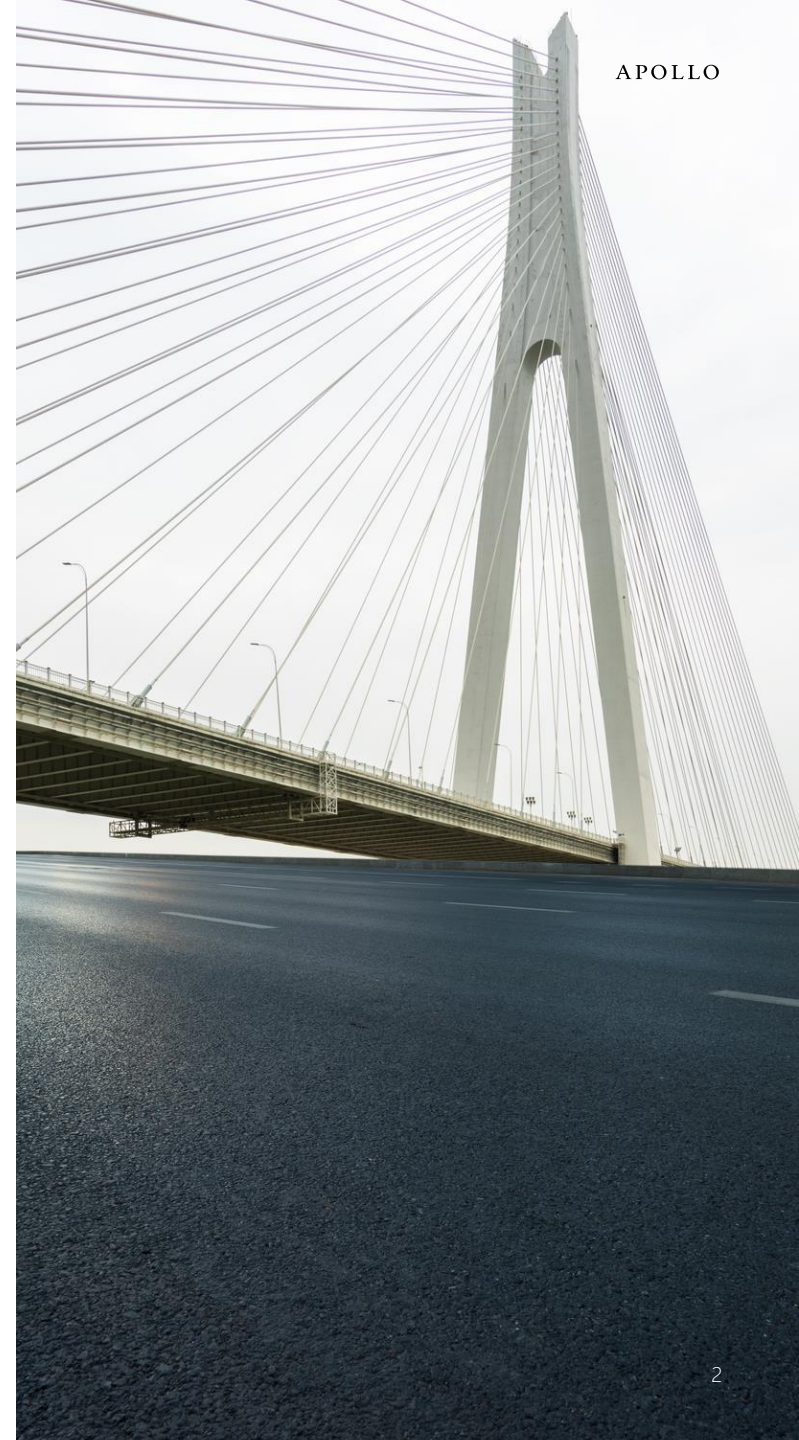
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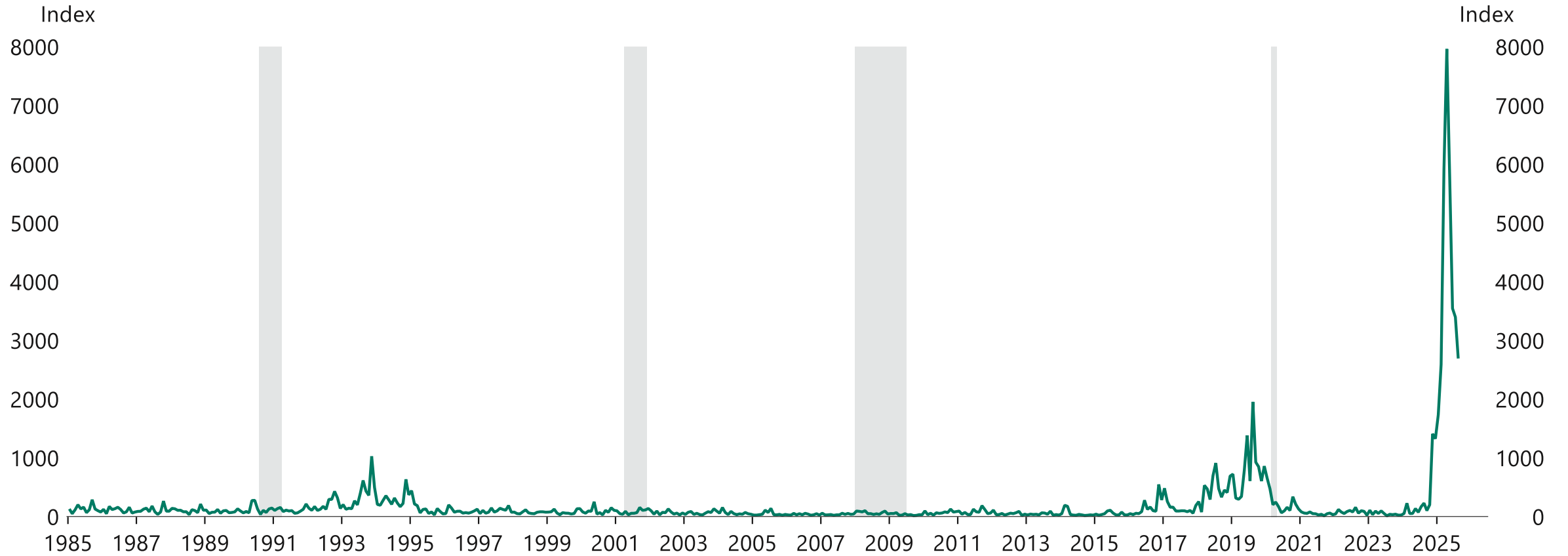
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Overview

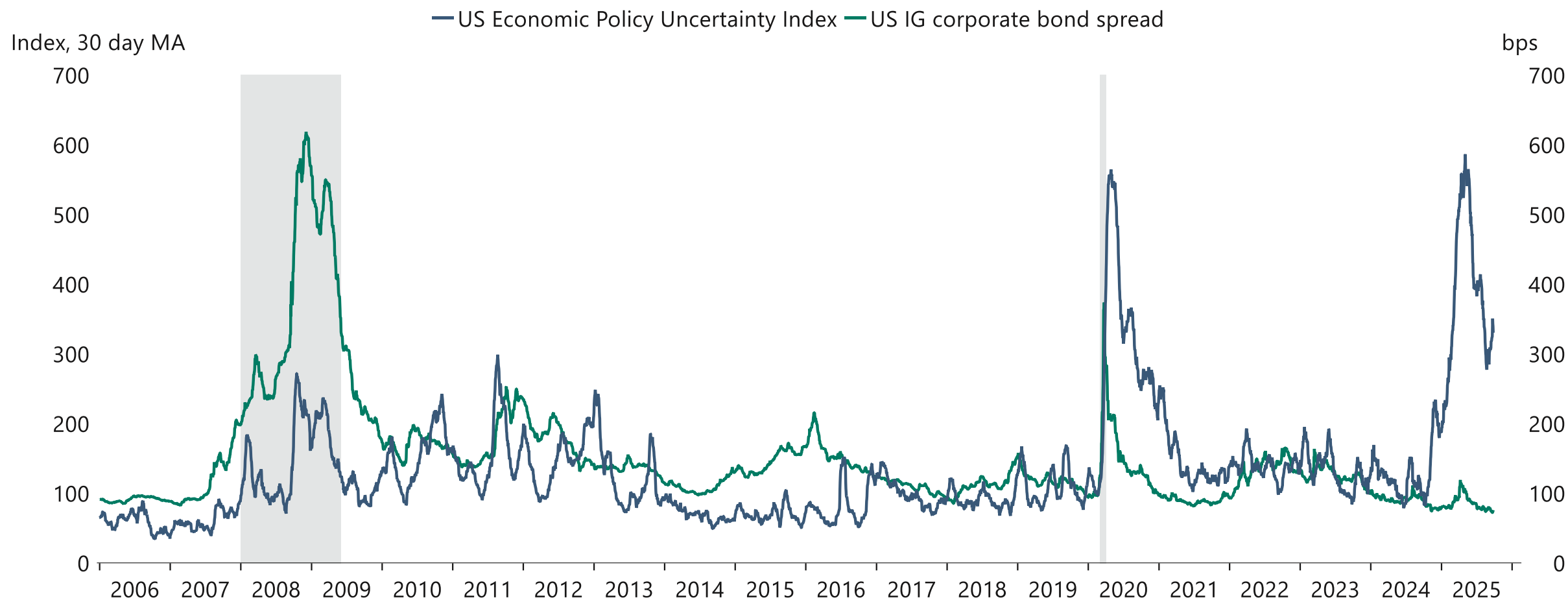
Trade policy uncertainty improving

Economic Policy Uncertainty: Trade Policy



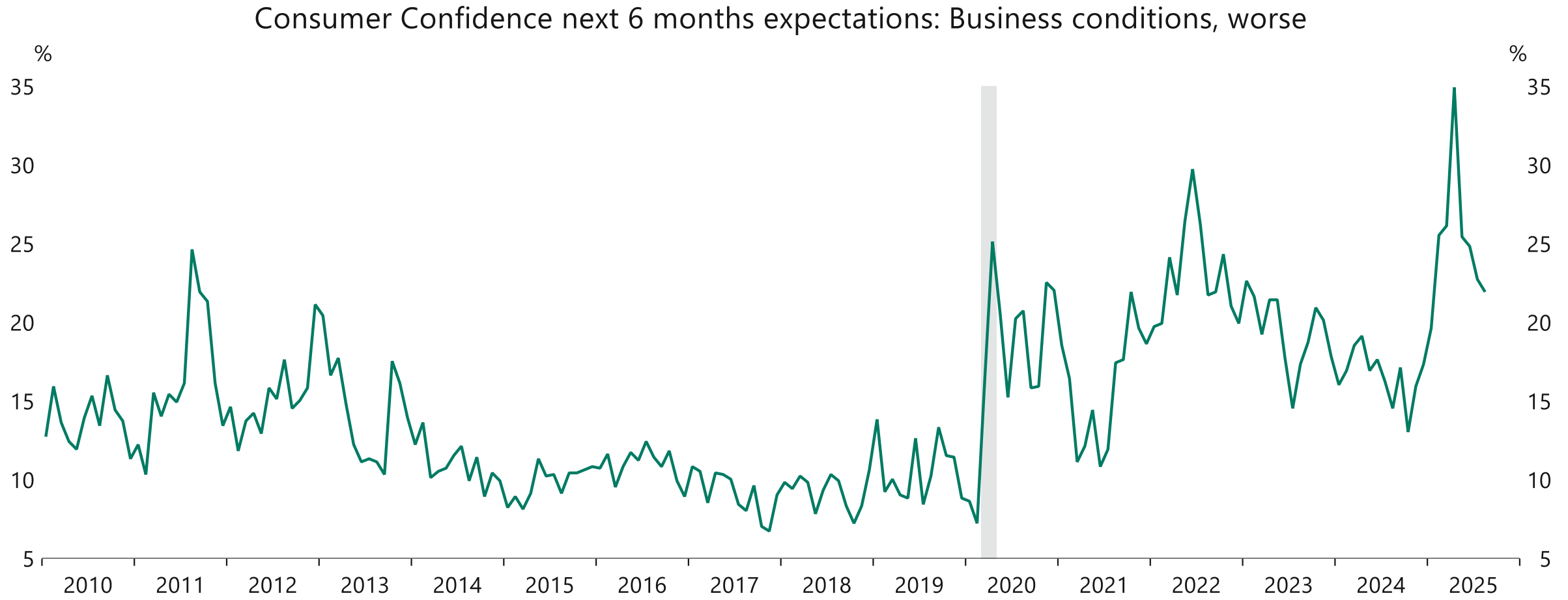
Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

Economic policy uncertainty improving



Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

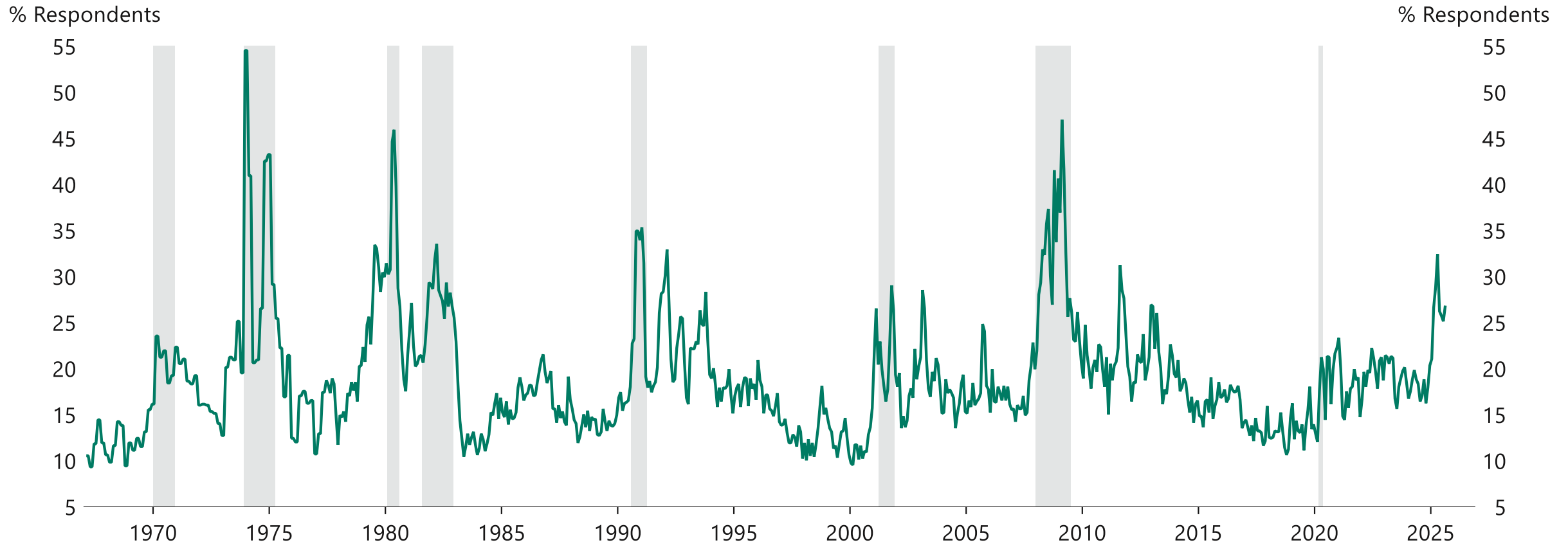
Consumer expectations to business conditions improving



Source: Conference Board, Macrobond, Apollo Chief Economist

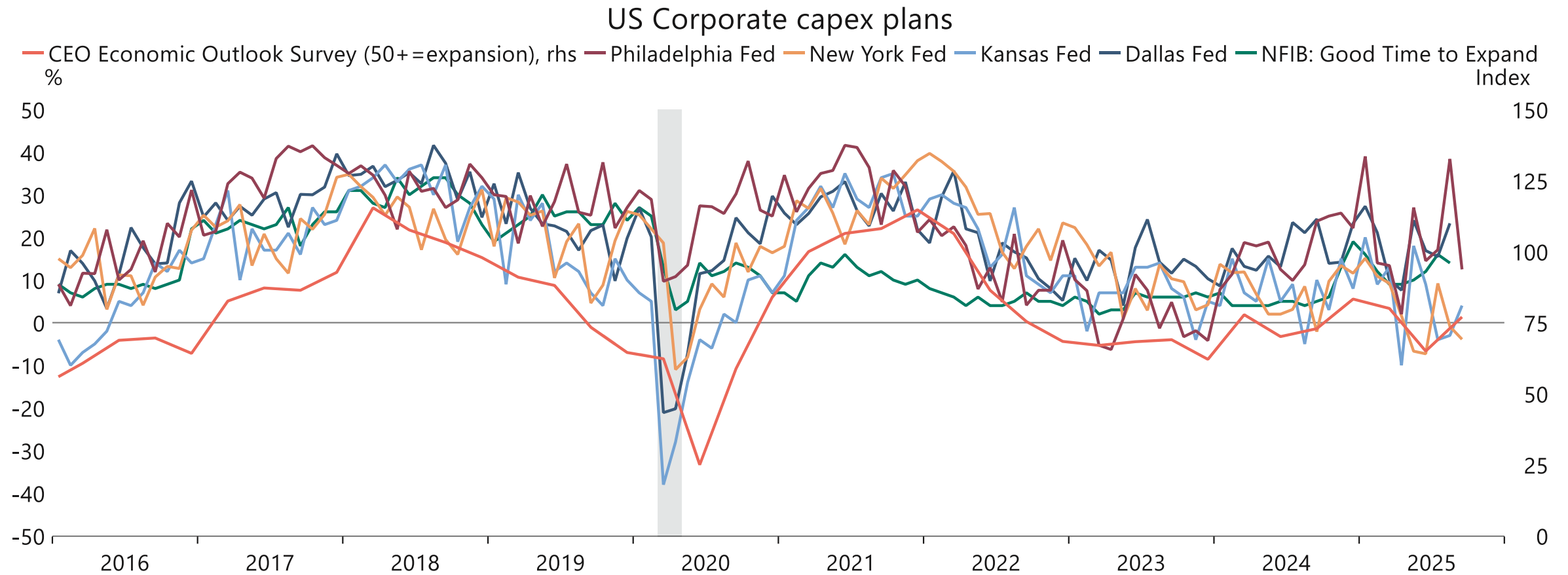
Consumers less worried about their jobs

Consumer Confidence next 6 months expectations: Employment, fewer jobs



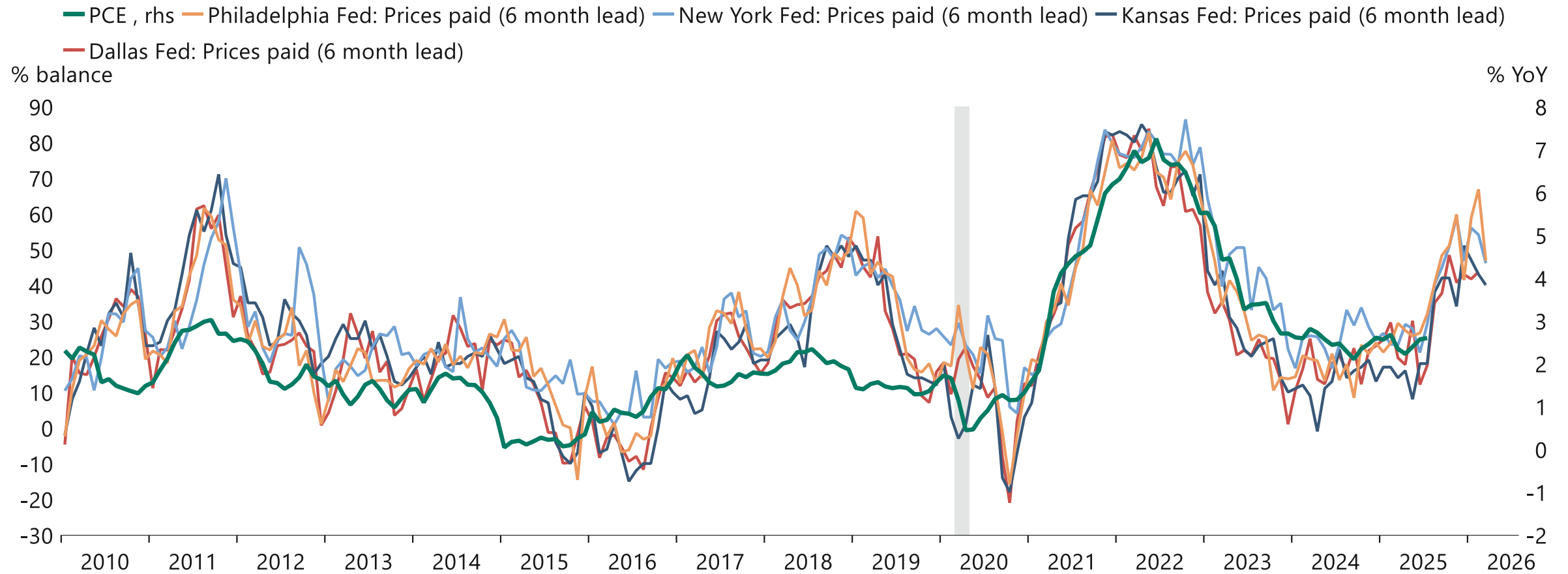
Source: Conference Board, Macrobond, Apollo Chief Economist

Corporate capex spending plans improving



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 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

Daily data

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

Daily data:

Restaurant bookings: Solid

TSA air travel data: Solid

Daily debit card data: Solid

Weekly data:

Atlanta Fed GDPNow: 3.9%

Fed's weekly GDP index: 2.1%

Retail sales: Still solid

Jobless claims: Solid

Hotel occupancy rate, daily rate, and RevPAR: Sideways

Bank lending to firms and consumers: Upward trend

Bankruptcy filings: Sideways

Credit and debit card data: Solid

Gasoline demand: Solid

Broadway show attendance: Solid

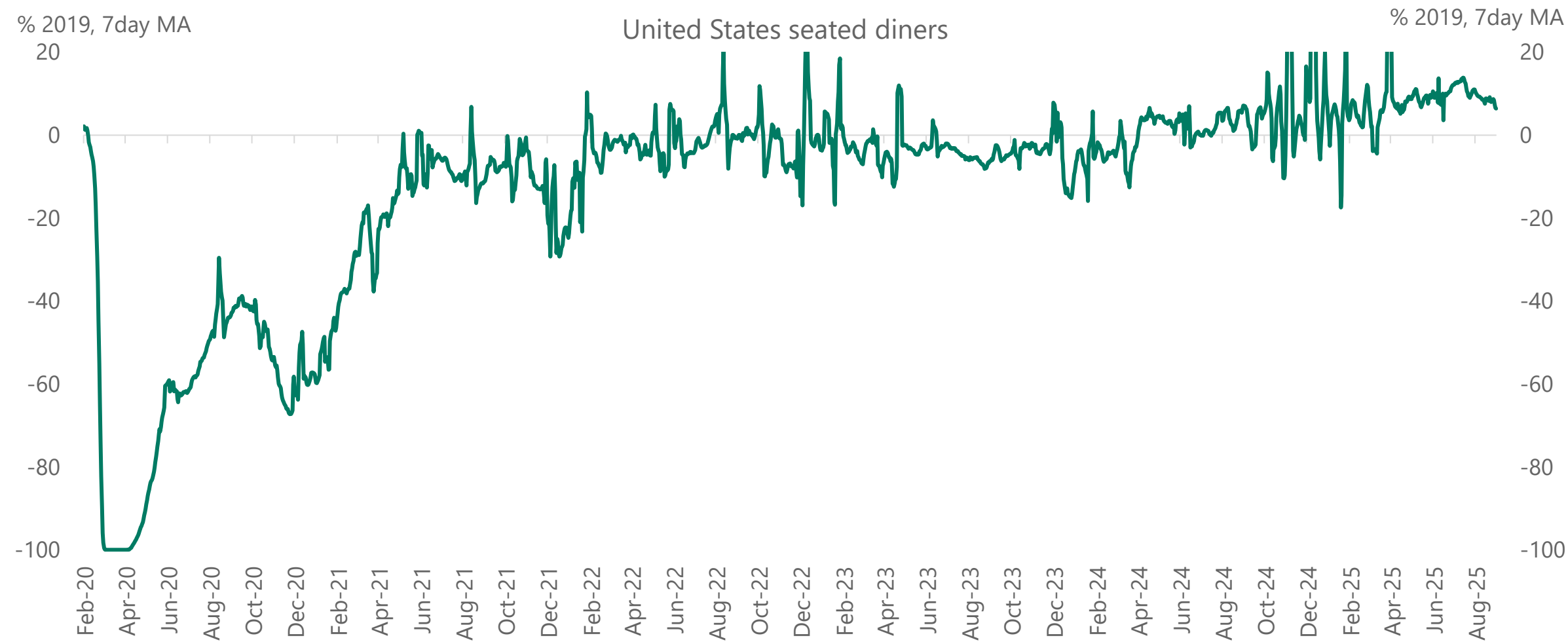
Box office weekly grosses: Solid

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

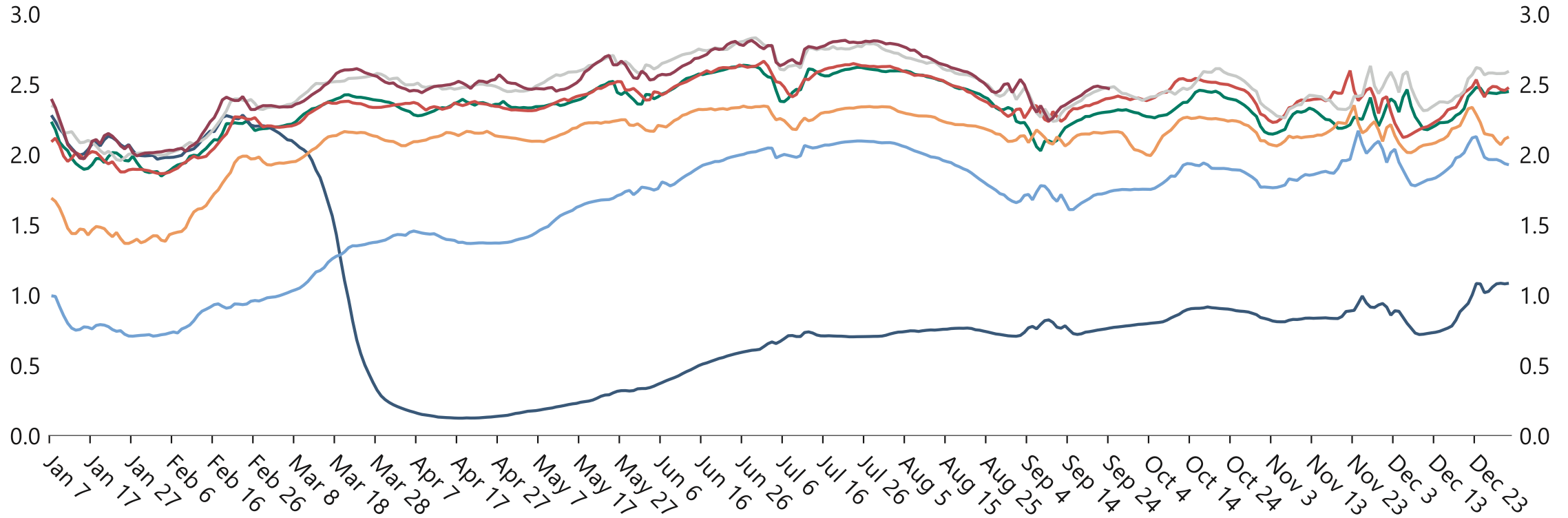
Daily data for US air travel

US TSA checkpoint numbers total traveler throughput

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

7 day MA, million

7 day MA, million



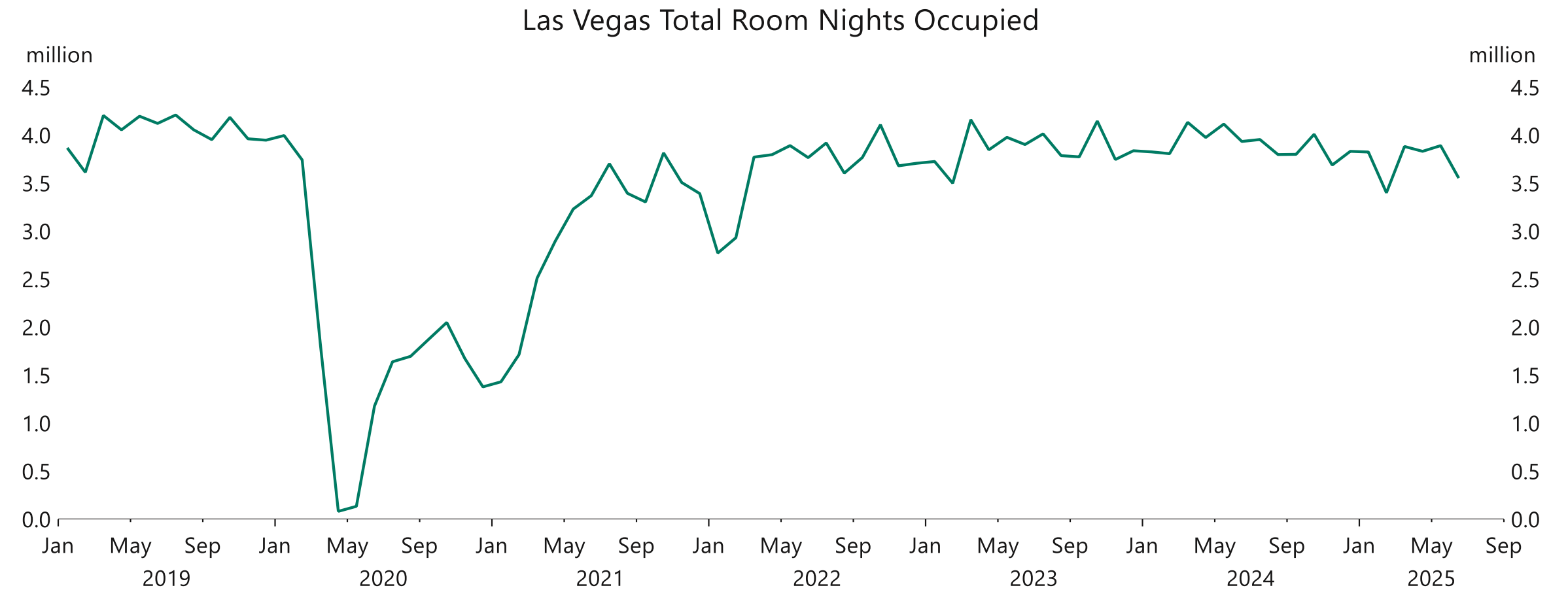
Source: U.S. Department of Homeland Security, Macrobond, Apollo Chief Economist

Las Vegas tourism



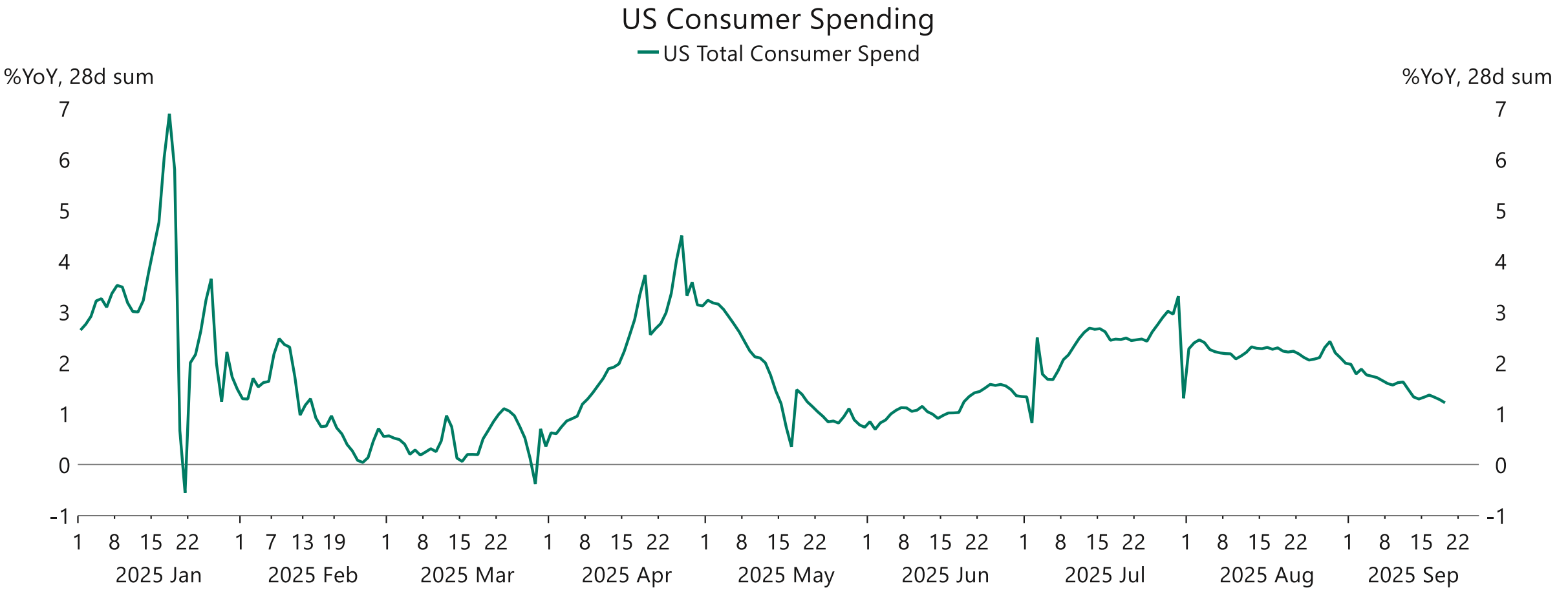
Source: Bloomberg, Macrobond, Apollo Chief Economist

Las Vegas room nights occupied



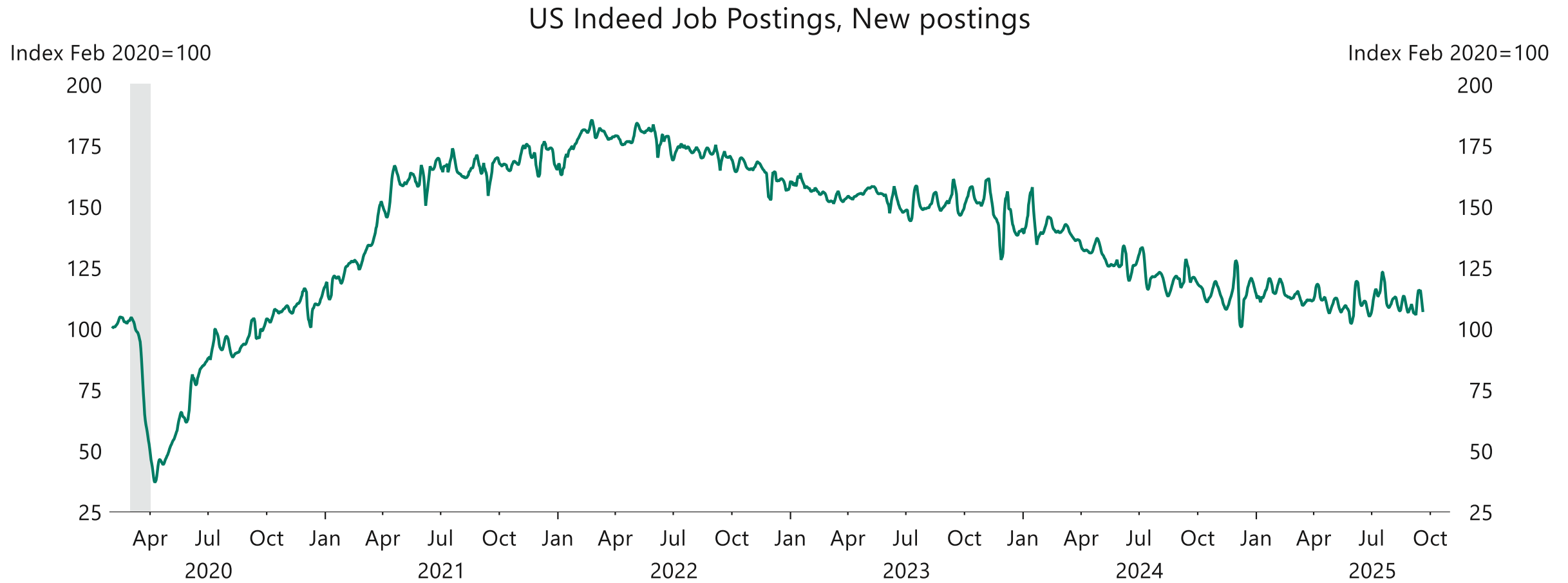
Source: Bloomberg, Macrobond, Apollo Chief Economist

Daily data for debit card transactions



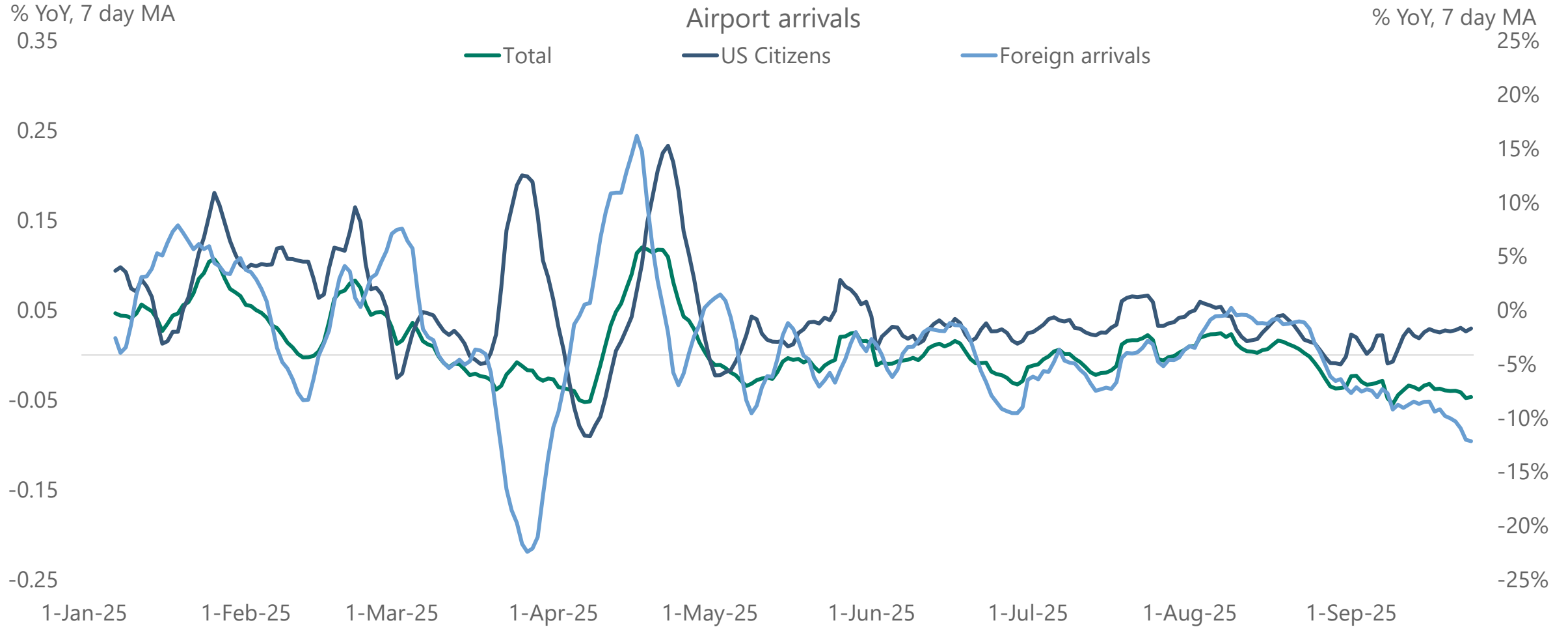
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

Daily jobs postings



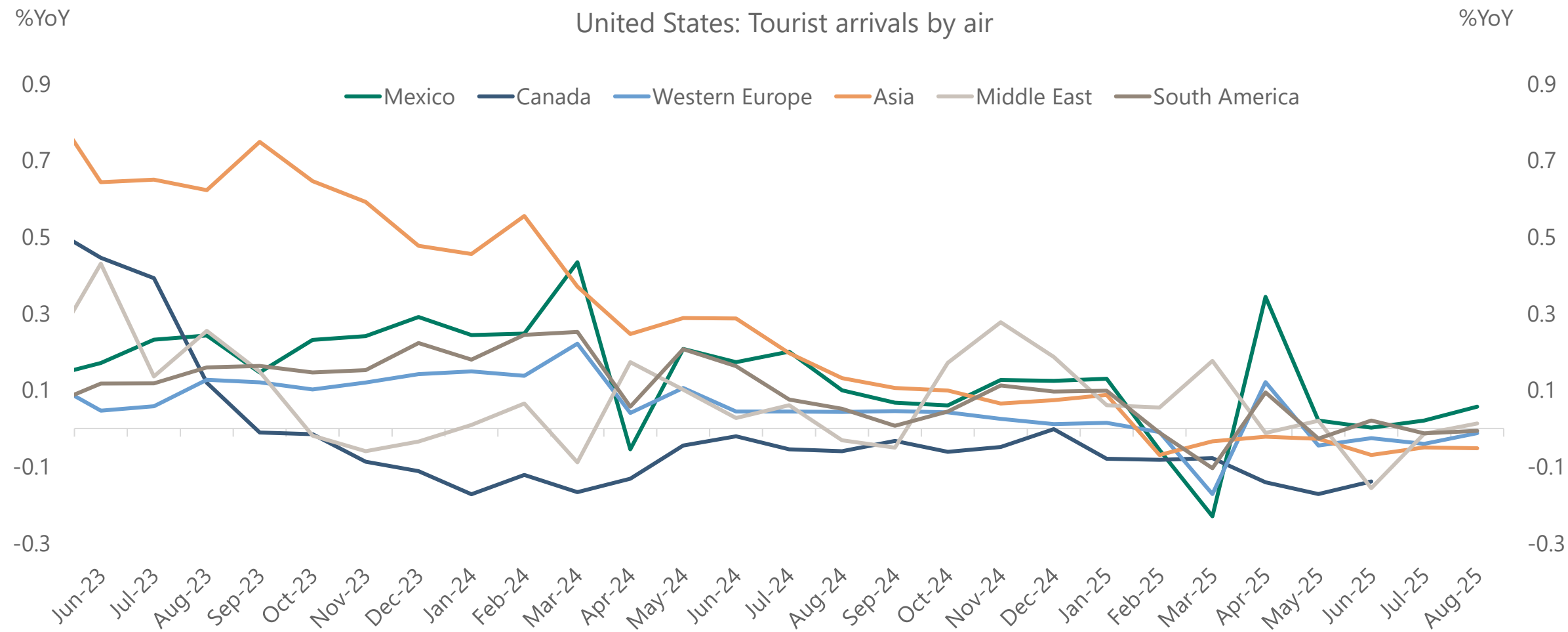
Source: Indeed, Bloomberg, Macrobond, Apollo Chief Economist

US airport arrivals. Foreign tourist growth negative



Note: Airports included are ATL, LAX, MIA, DEN, IAD, SFO, MCO, and JFK. Sources: CBP, Apollo Chief Economist

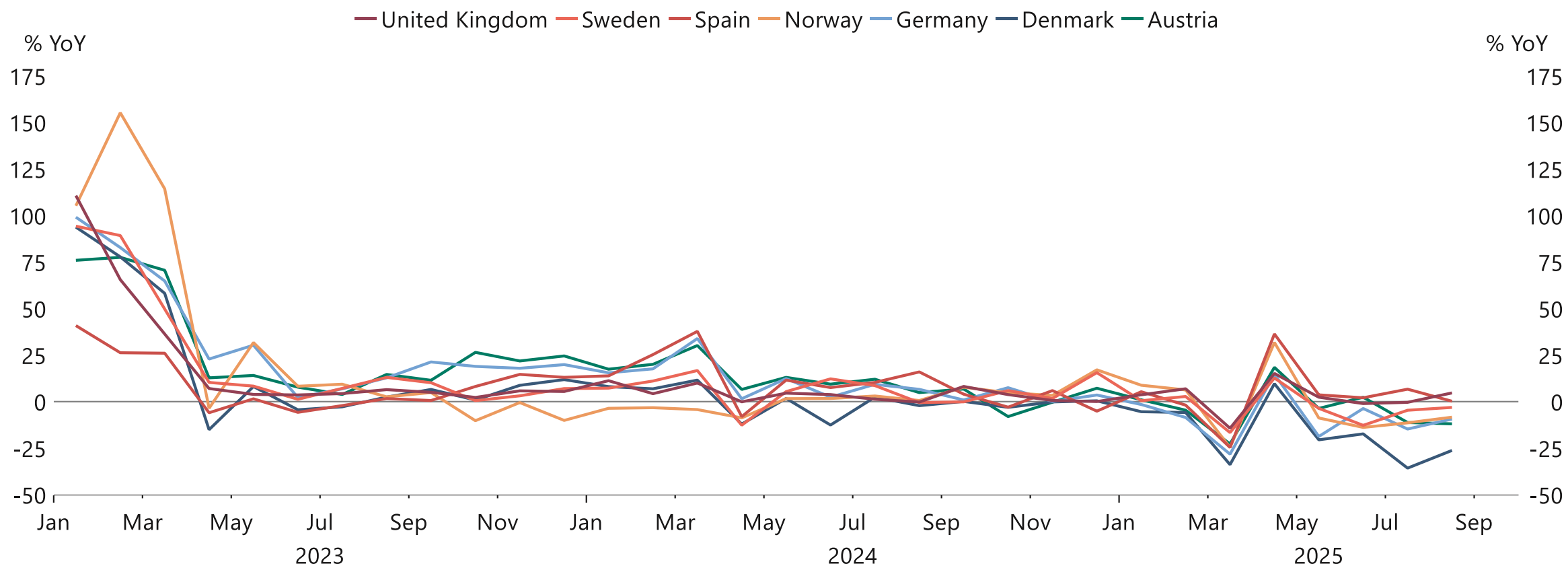
Foreign tourists



Source: National Travel and Tourism Office, Haver Analytics, Apollo Chief Economist

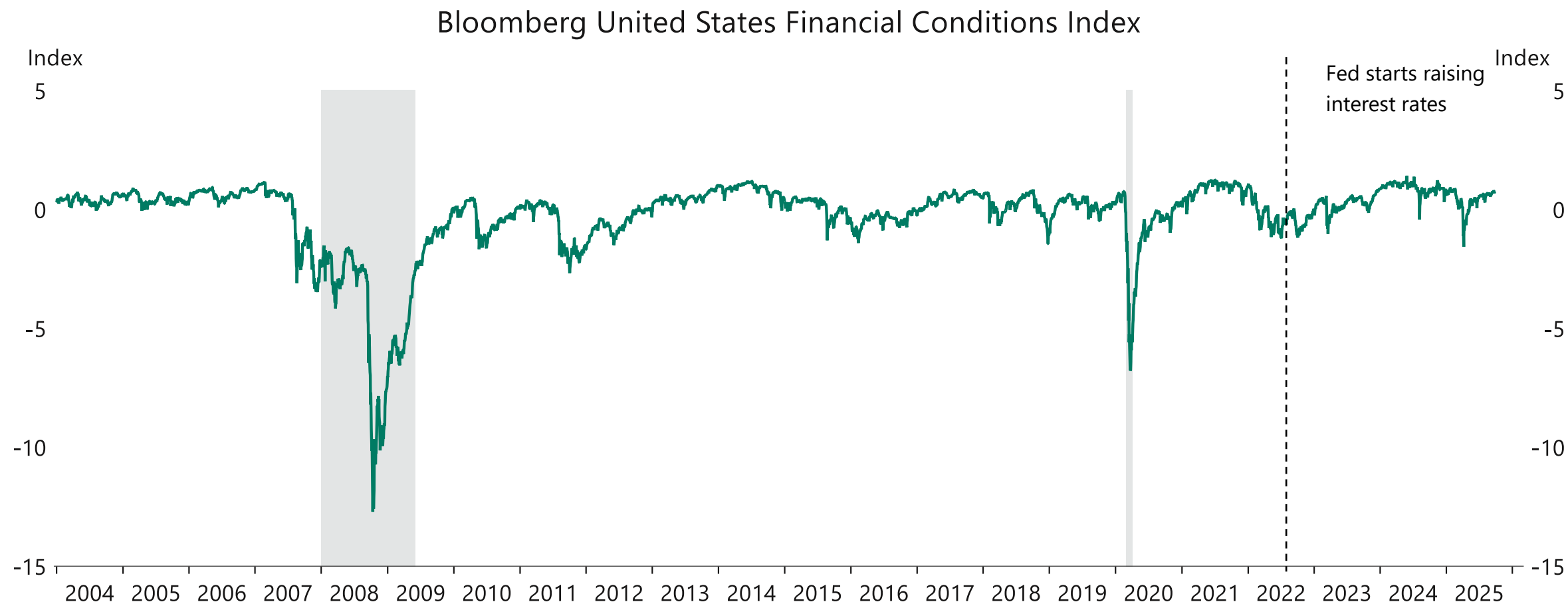
Europeans travelling to the US

United States: International Arrivals



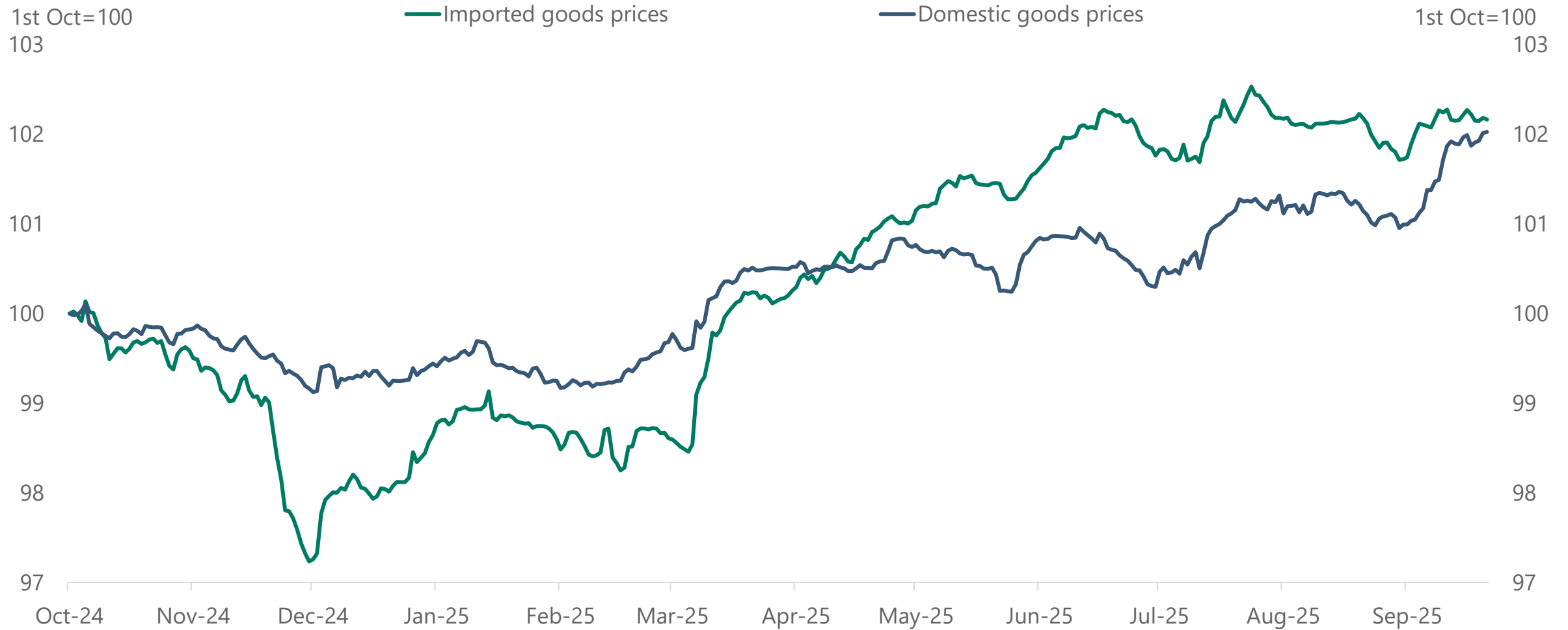
Source: National Travel & Tourism Office, Macrobond, Apollo Chief Economist

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



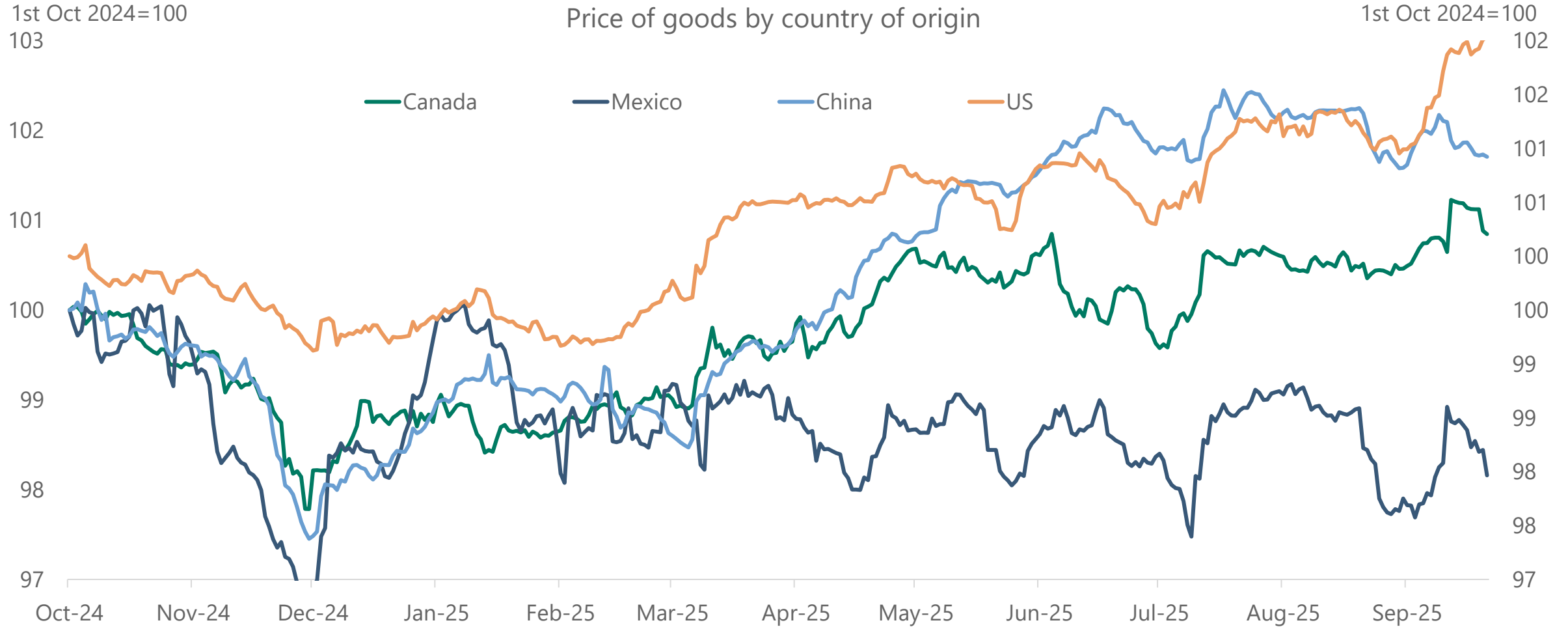
Source: Bloomberg, Macrobond, Apollo Chief Economist

Imported vs domestic goods prices



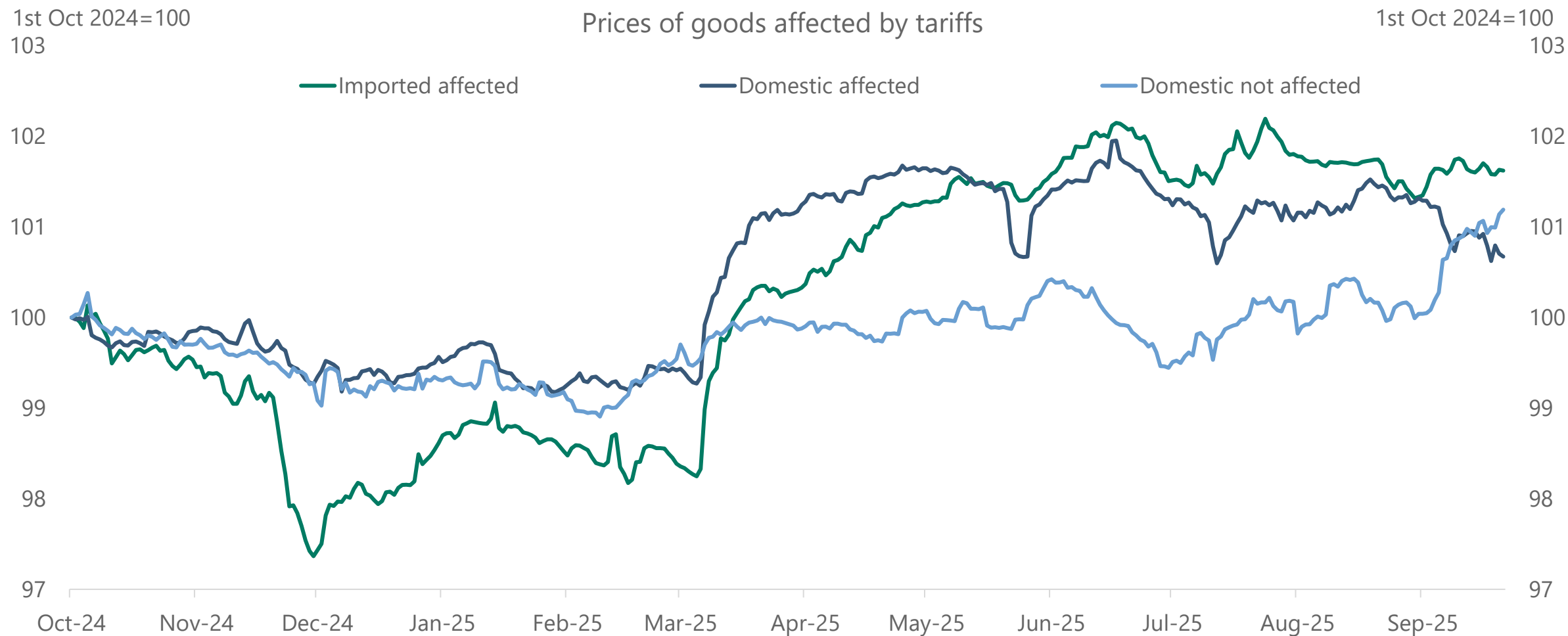
Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure plots daily unweighted price indices for goods sold by four major U.S. retailers, classified as either domestic or imported. Only products with identified country of origin are included. Each index is normalized to one at the initial observation date.

Price of goods by country of origin



Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure displays separate daily price indices for products identified as originating from China, Mexico, Canada, and the U.S. Products are grouped based on country-of-origin information obtained through UPC-based matching or generative AI prediction.

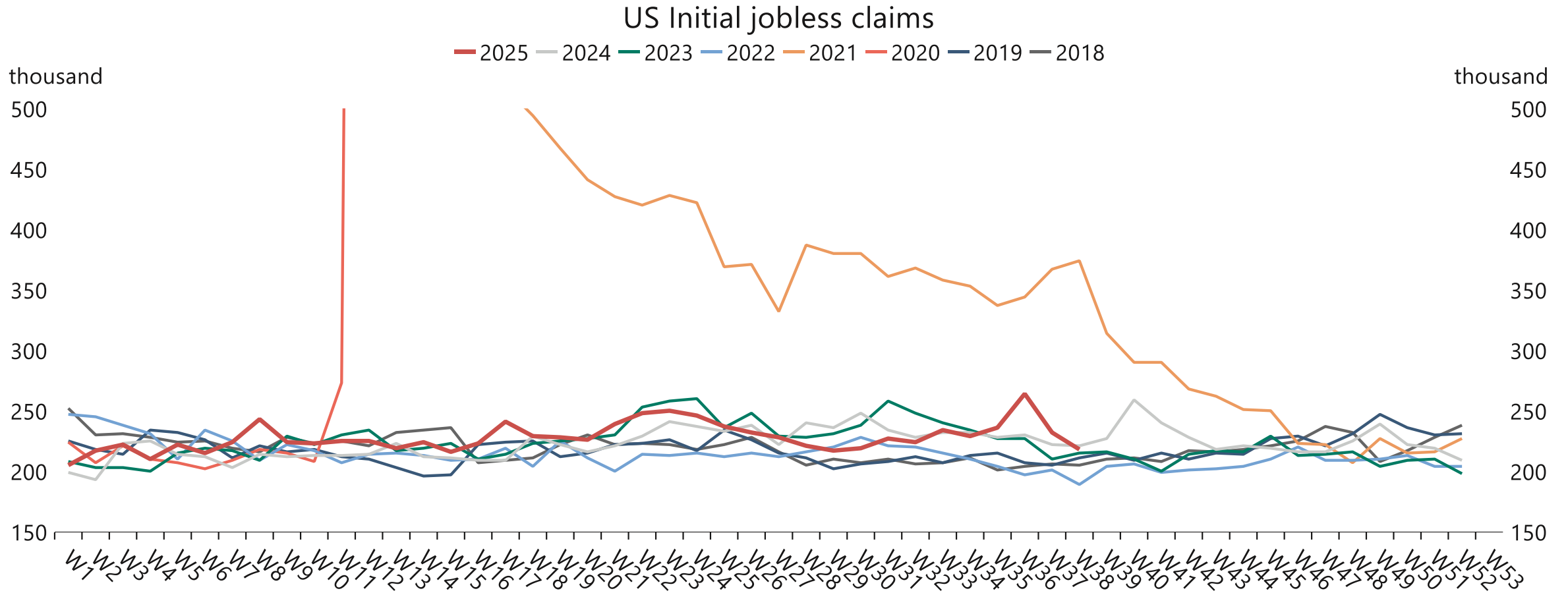
Prices of goods affected by tariffs



Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure shows daily price indices for three product groups: imported goods, domestic goods in tariff-affected categories, and domestic goods in unaffected categories. Affected domestic categories include either (1) HS codes subject to tariff changes or (2) COICOP categories with more than 50% of items classified as imported.

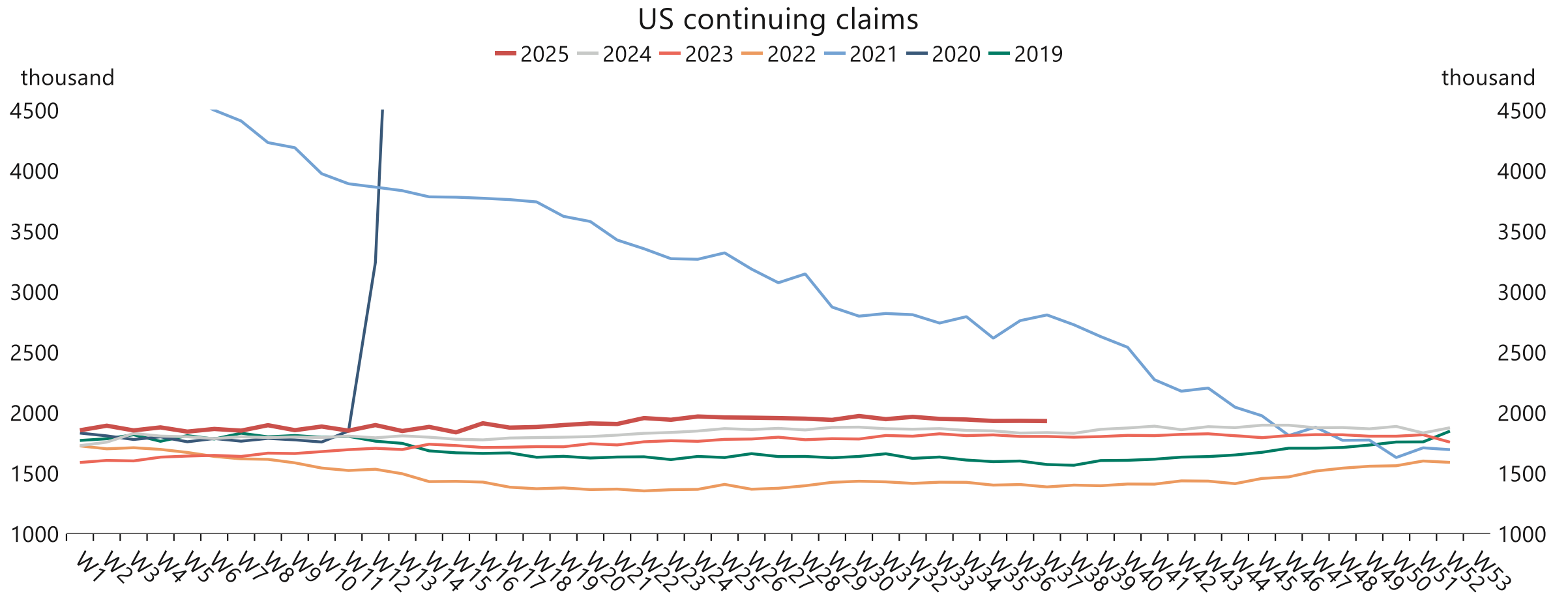
Weekly data

Weekly initial jobless claims



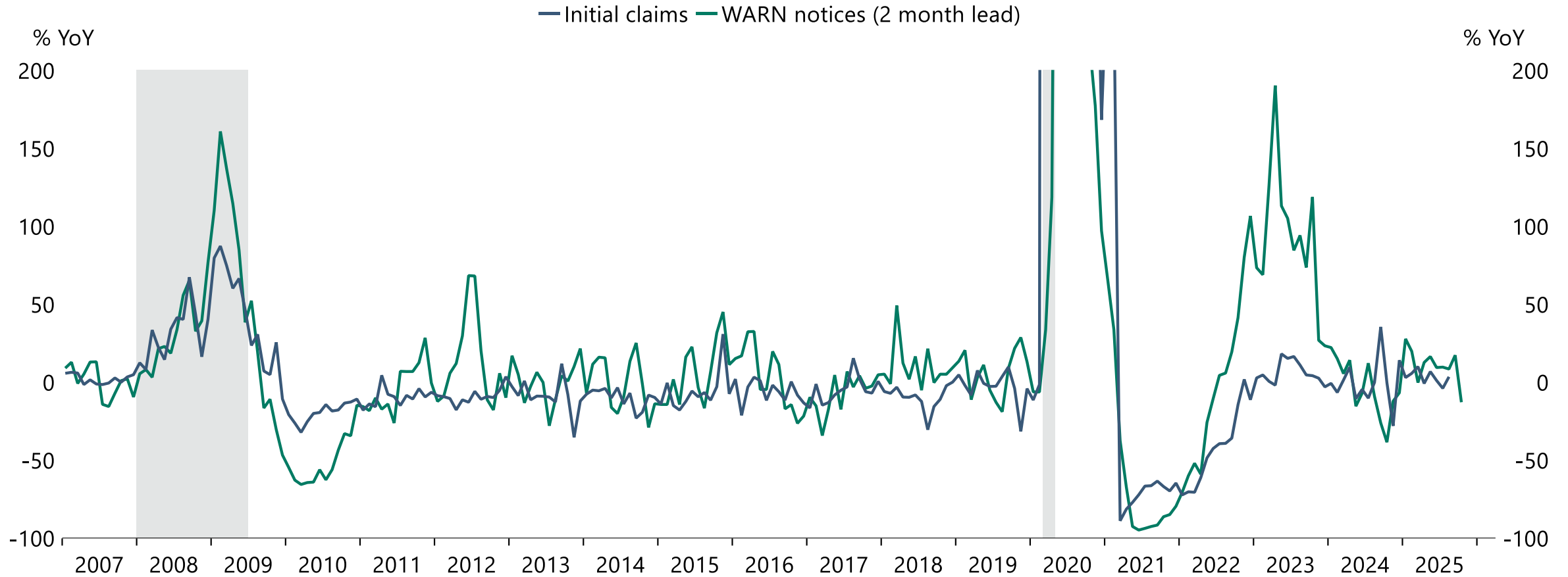
Source: U.S. Department of Labor, Macrobond, Apollo Chief Economist

Weekly continuing jobless claims



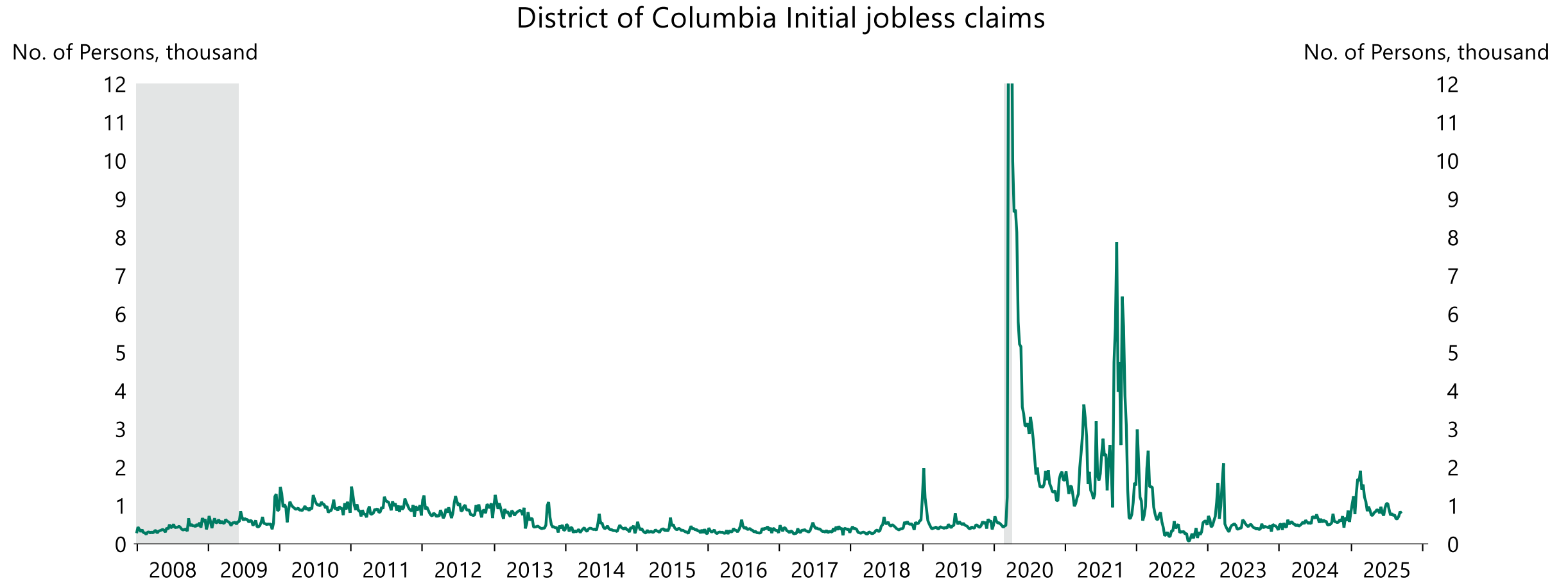
Source: U.S. Department of Labor, Macrobond, Apollo Chief Economist

WARN notices lead jobless claims - suggest claims may stabilize



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>

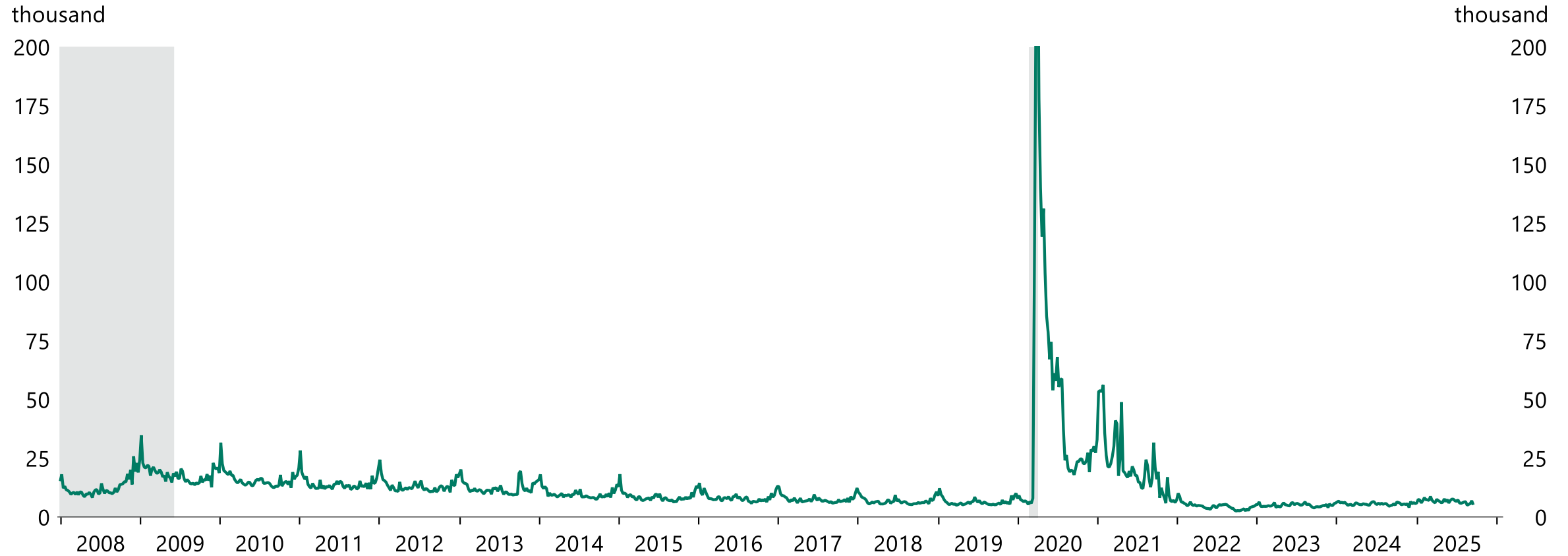
Initial jobless claims in Washington, DC



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

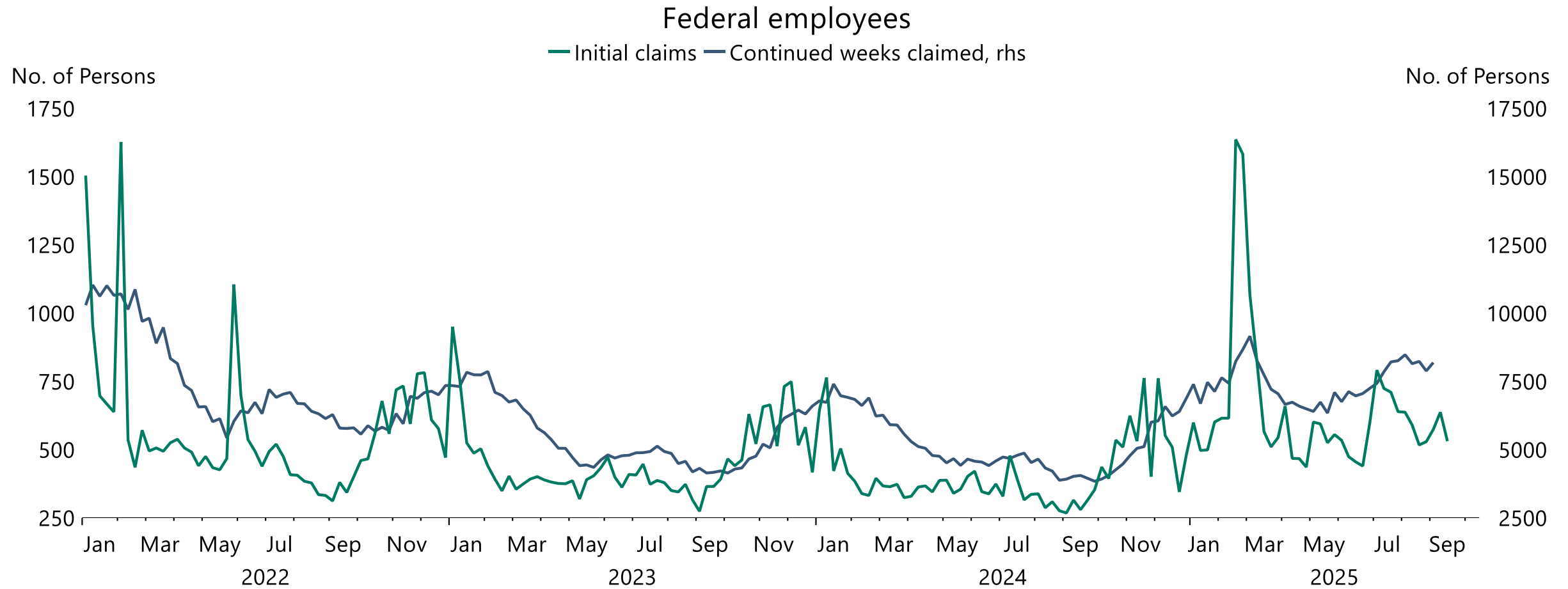
Total initial jobless claims in Maryland, Virginia, and DC

Maryland, Virginia, DC initial jobless claims



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

Total initial and continuing jobless claims for Federal employees



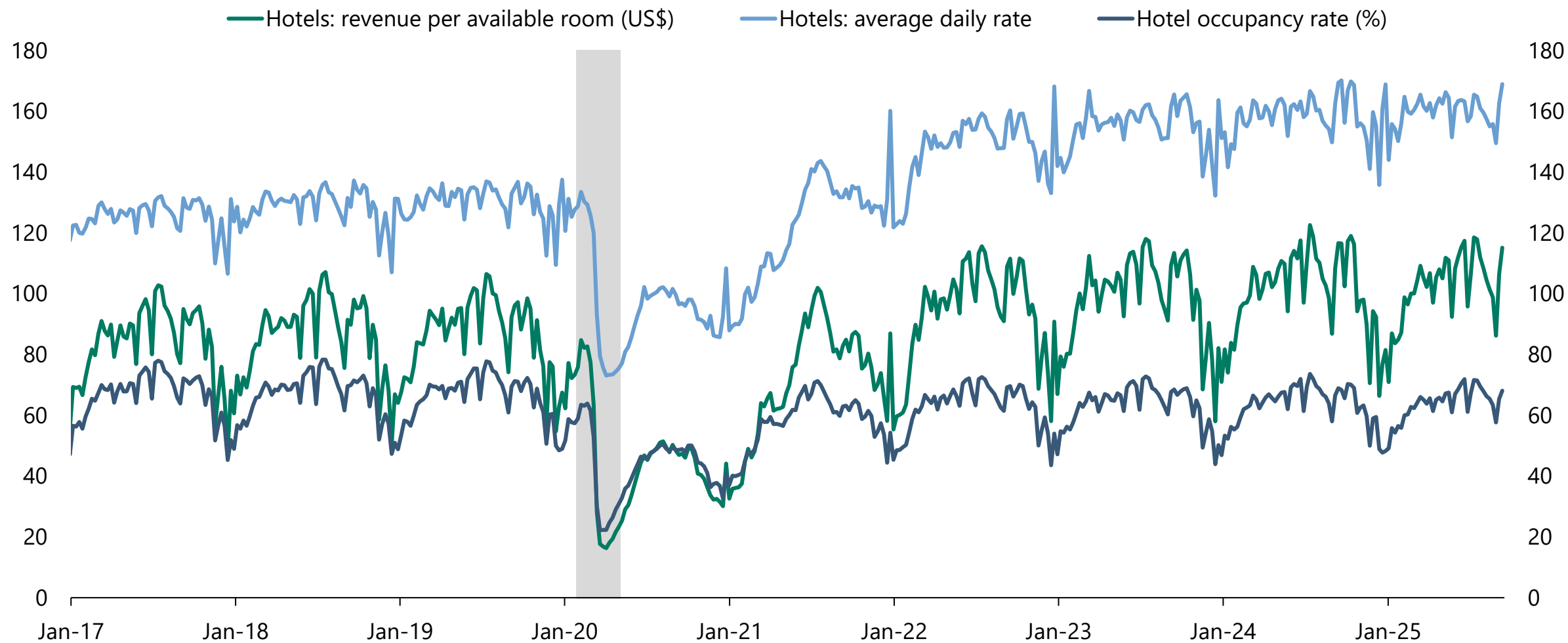
Source: U.S. Department of Labor, Macrobond, Apollo Chief Economist

Weekly data for same-store retail sales



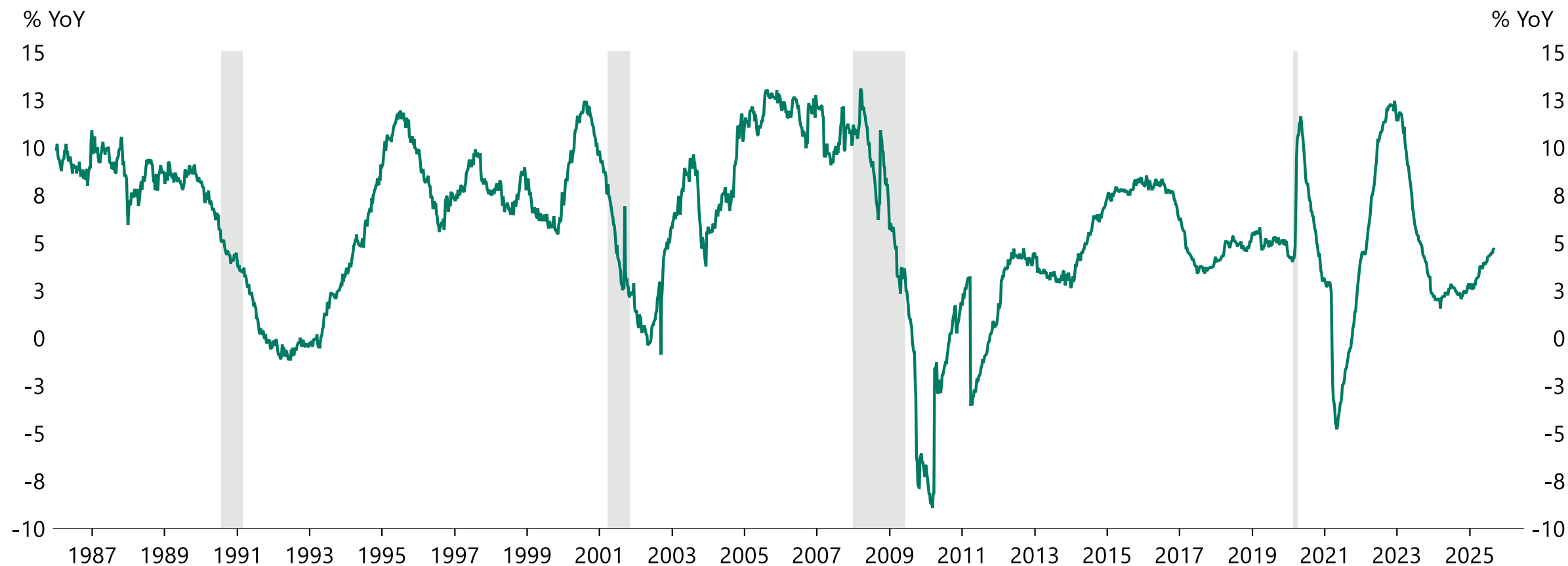
Source: Redbook Research Inc., Macrobond, Apollo Chief Economist

Weekly data for hotel demand



Weekly loan growth for banks

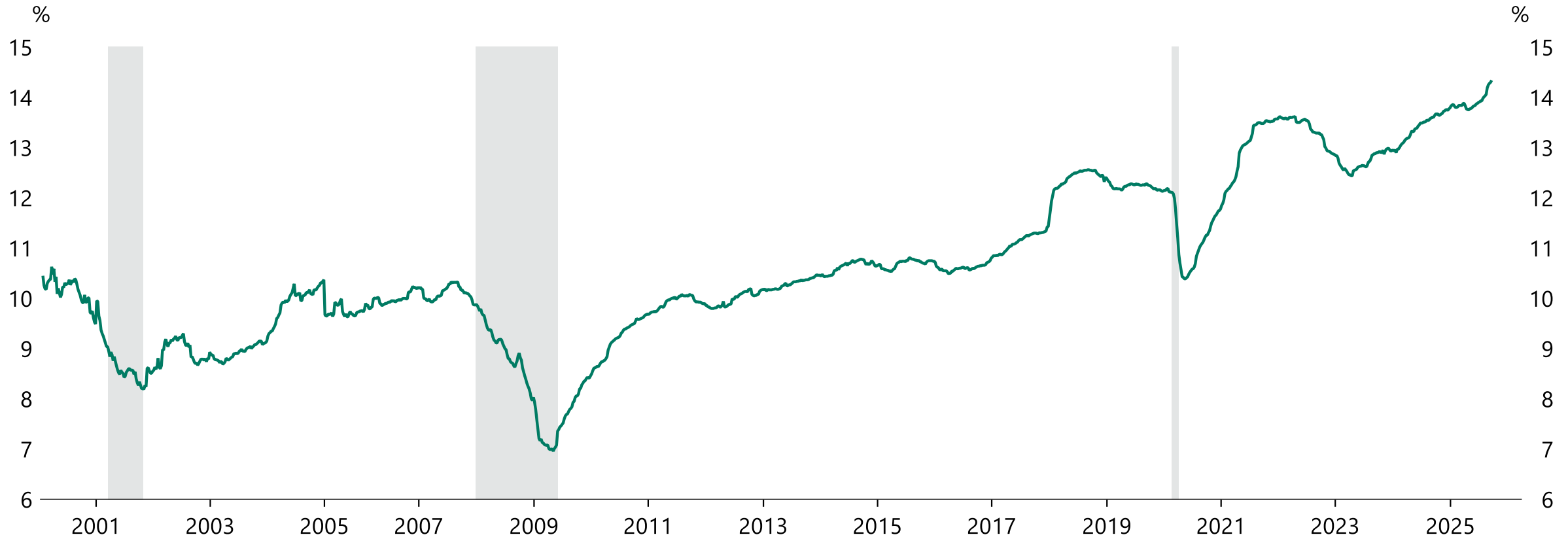
All commercial banks: Loans & Leases in Bank Credit



Source: Federal Reserve, Macrobond, Apollo Chief Economist

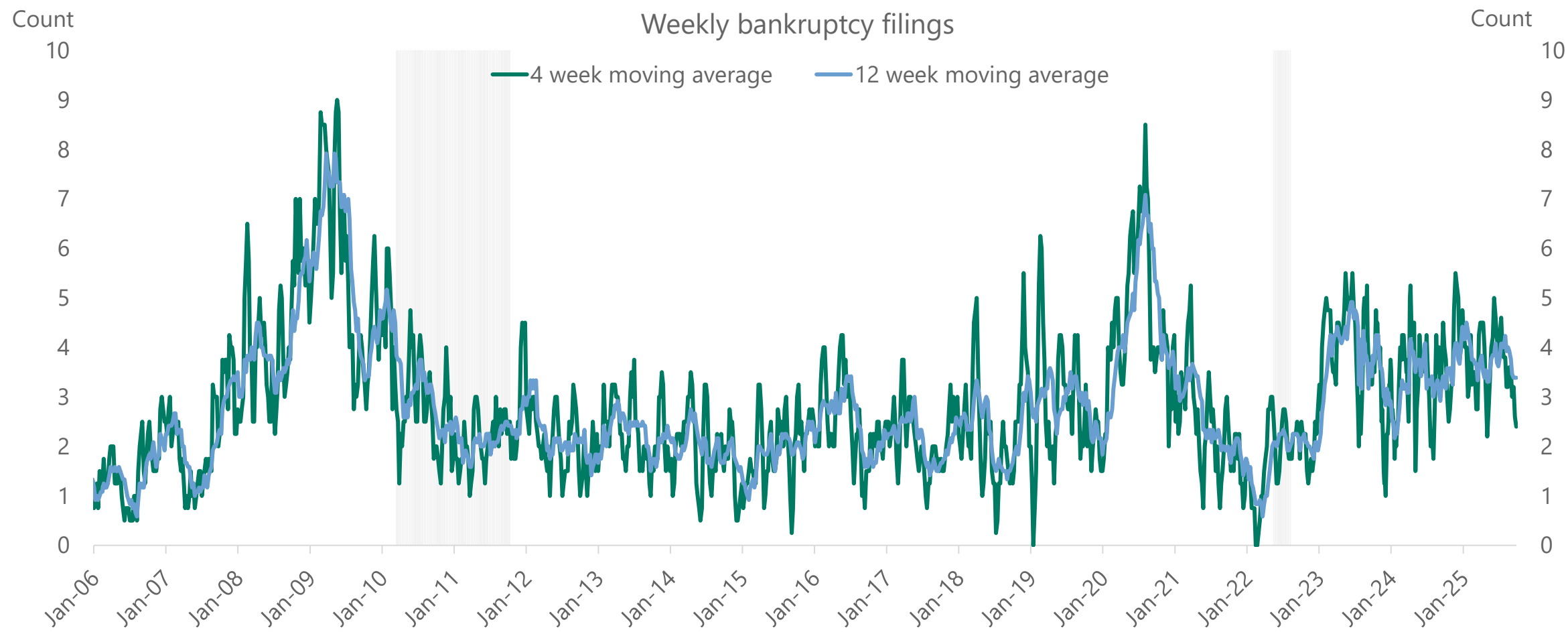
S&P 500 weekly forward profit margins at record high levels

S&P 500 weekly forward profit margins



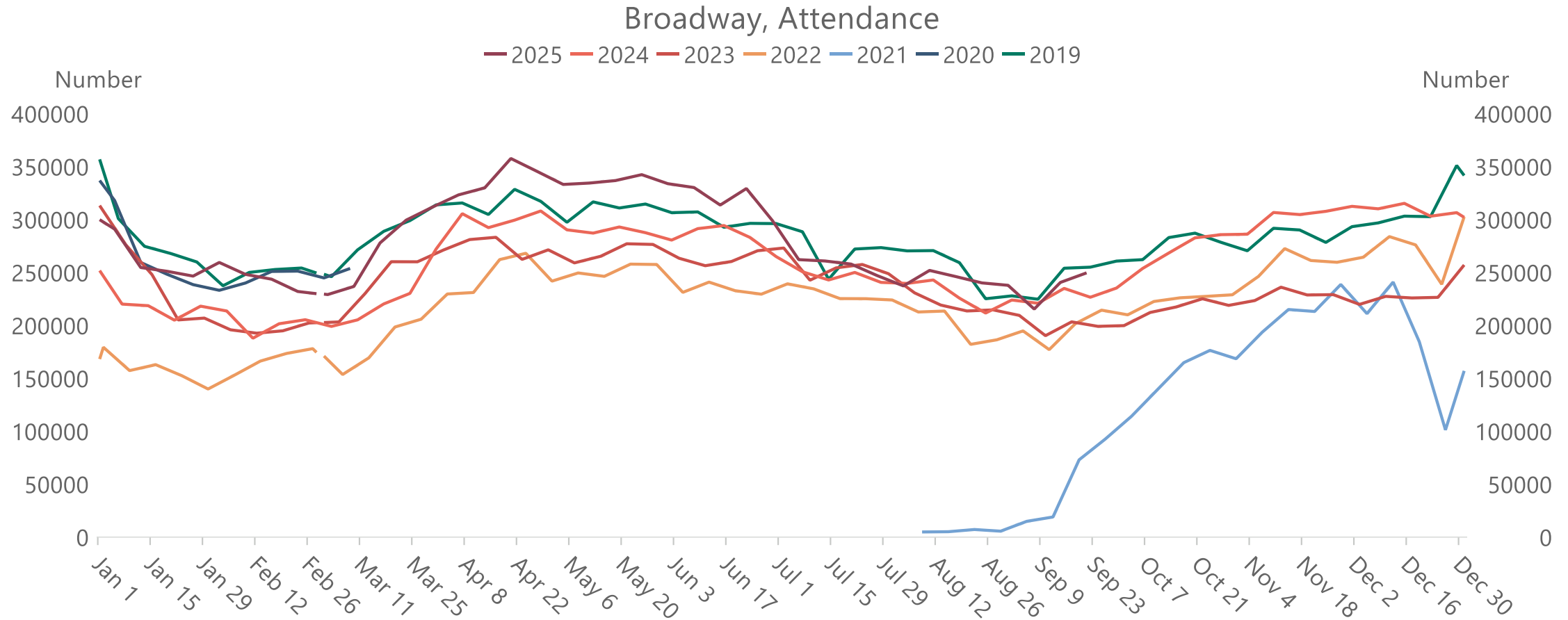
Source: Bloomberg, Macrobond, Apollo Chief Economist. Note: The 12 months forward profit margins are calculated by using the weighted average of 1FY (current year estimate) and 2FY (next year estimate) to smooth out fiscal year transitions.

Weekly bankruptcy filings



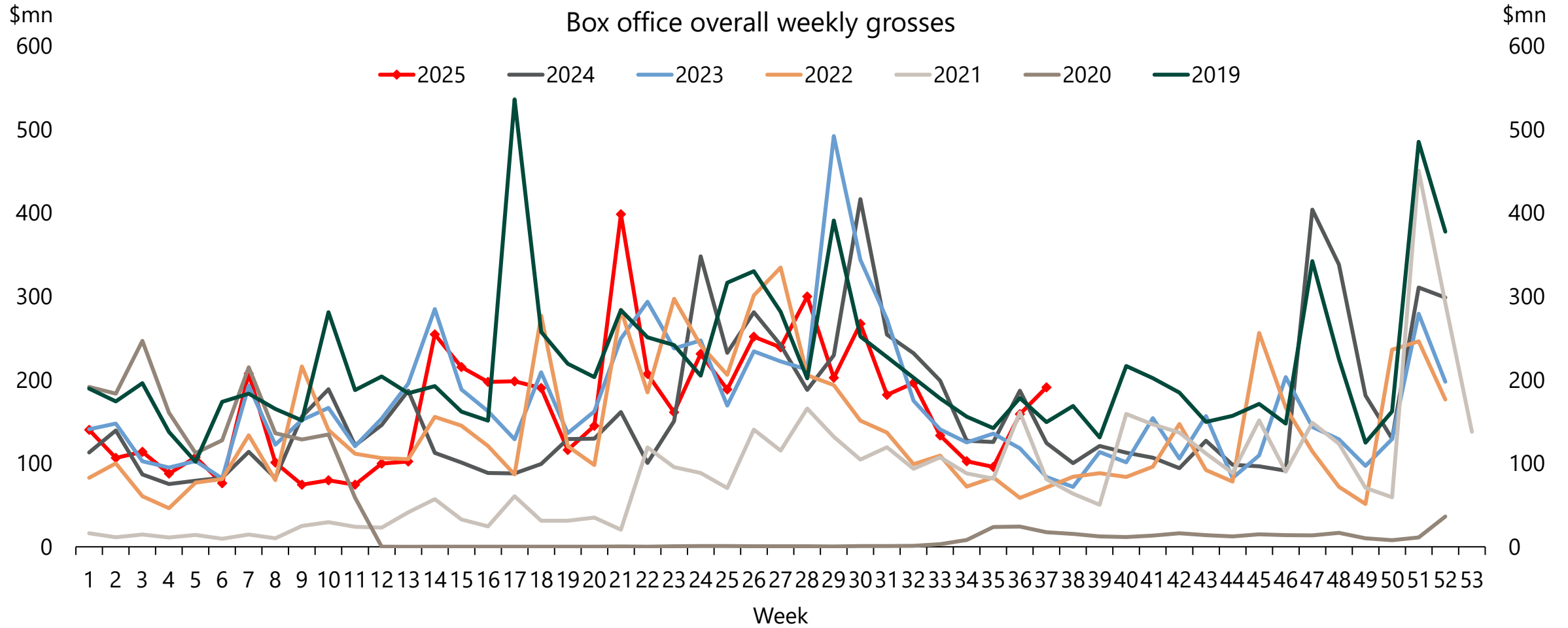
Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than \$50mn in liabilities. For week ending on September 26th, 2025.

Weekly Broadway show attendance



Source: The Broadway League, Macrobond, Apollo Chief Economist

Weekly movie theatre visits



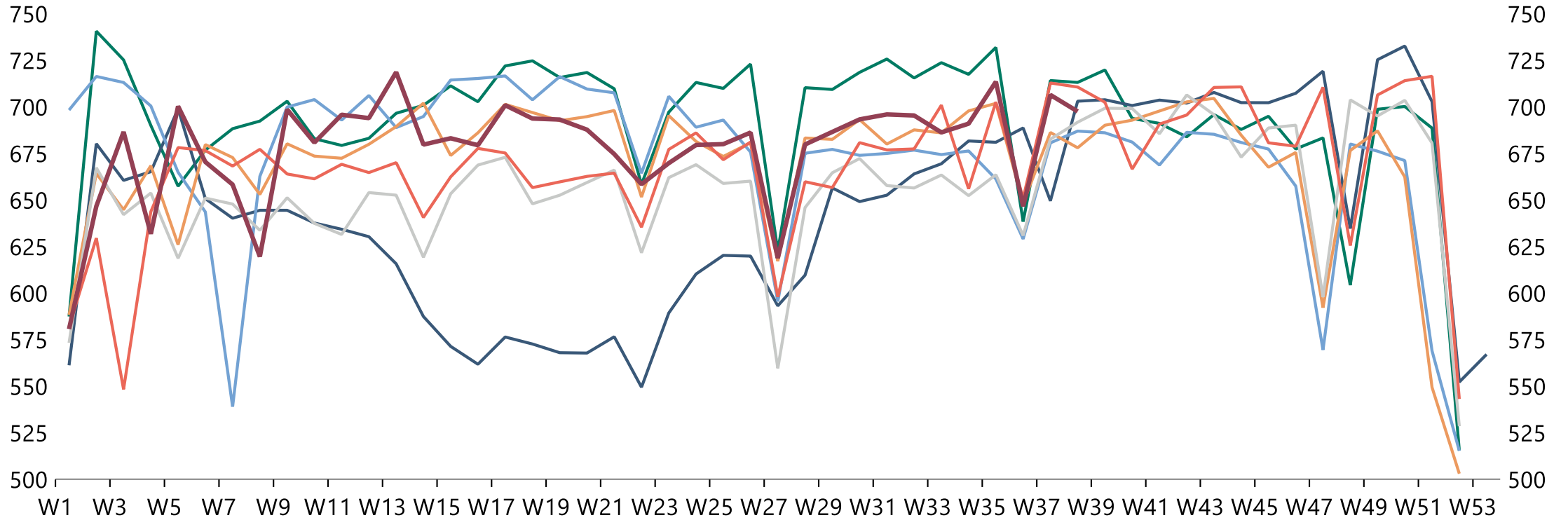
Rail traffic volumes

North America originated rail traffic

2025 2024 2023 2022 2021 2020 2019

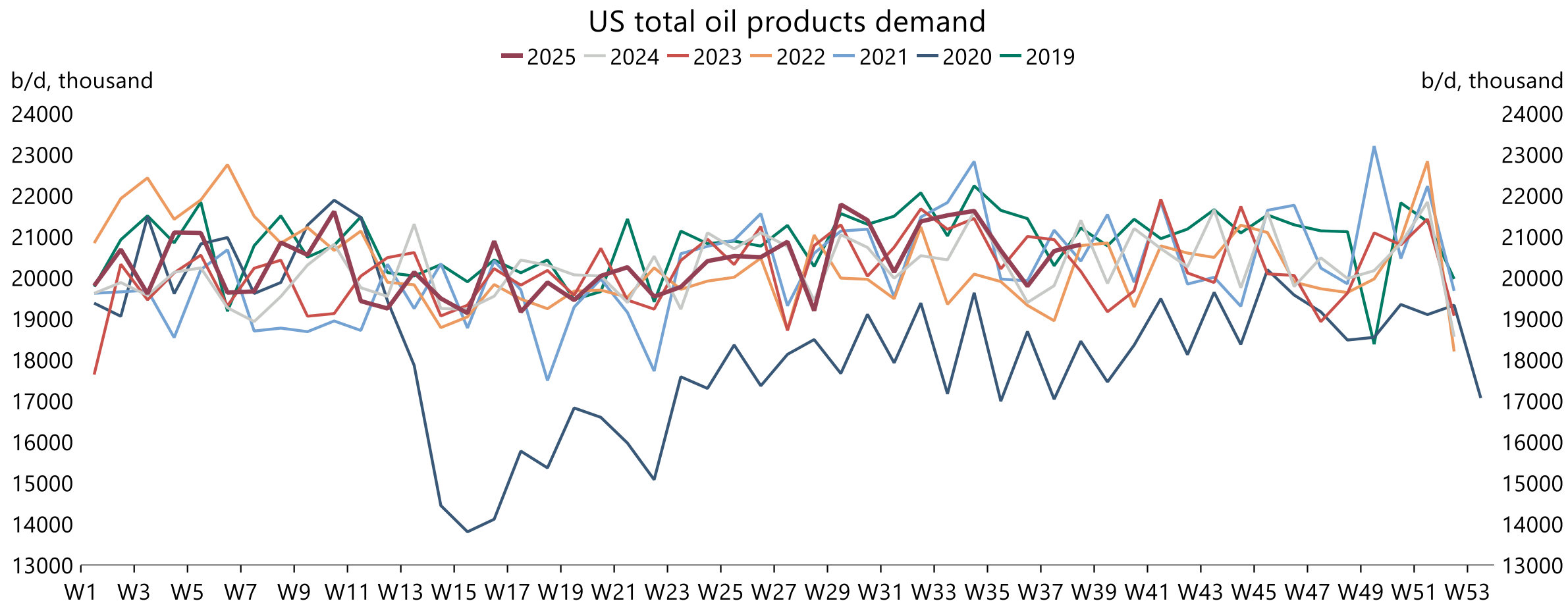
Number, thousand

Number, thousand



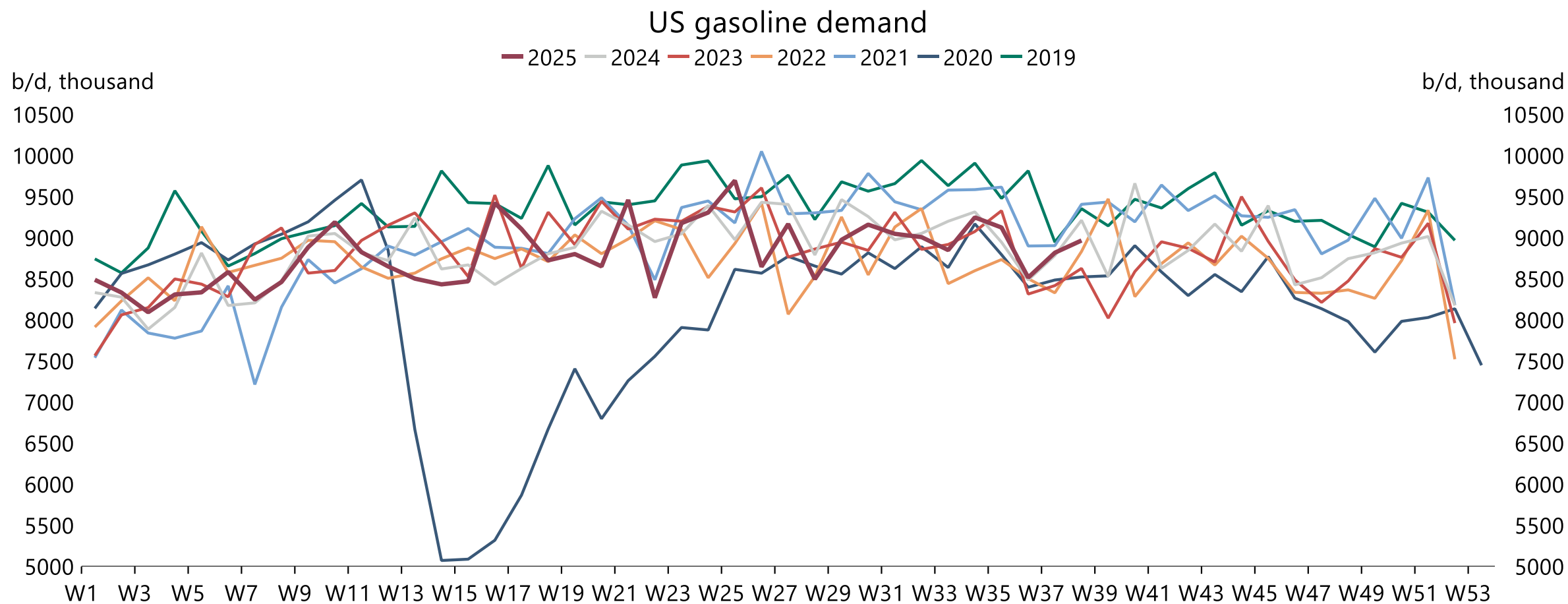
Source: Association of American Railroads (AAR), Macrobond, Apollo Chief Economist

Weekly oil demand



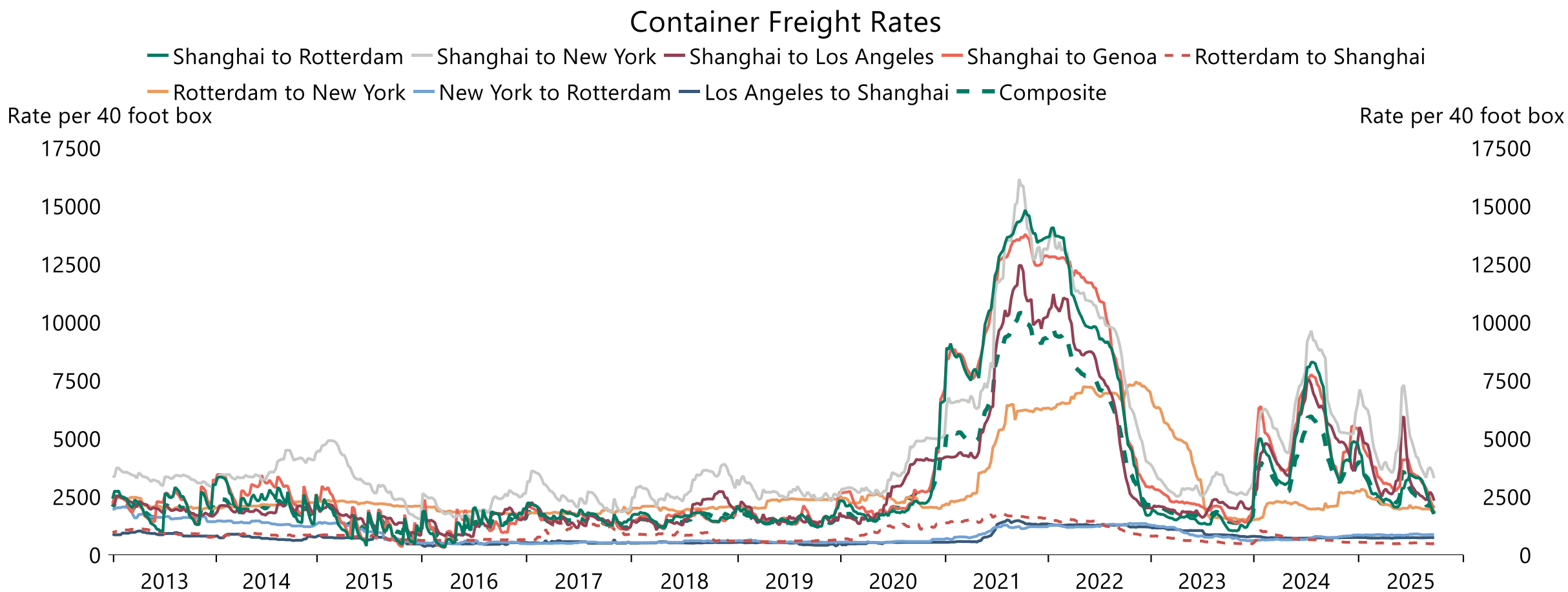
Source: Energy Information Administration (EIA), Macrobond, Apollo Chief Economist

Weekly gasoline demand



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

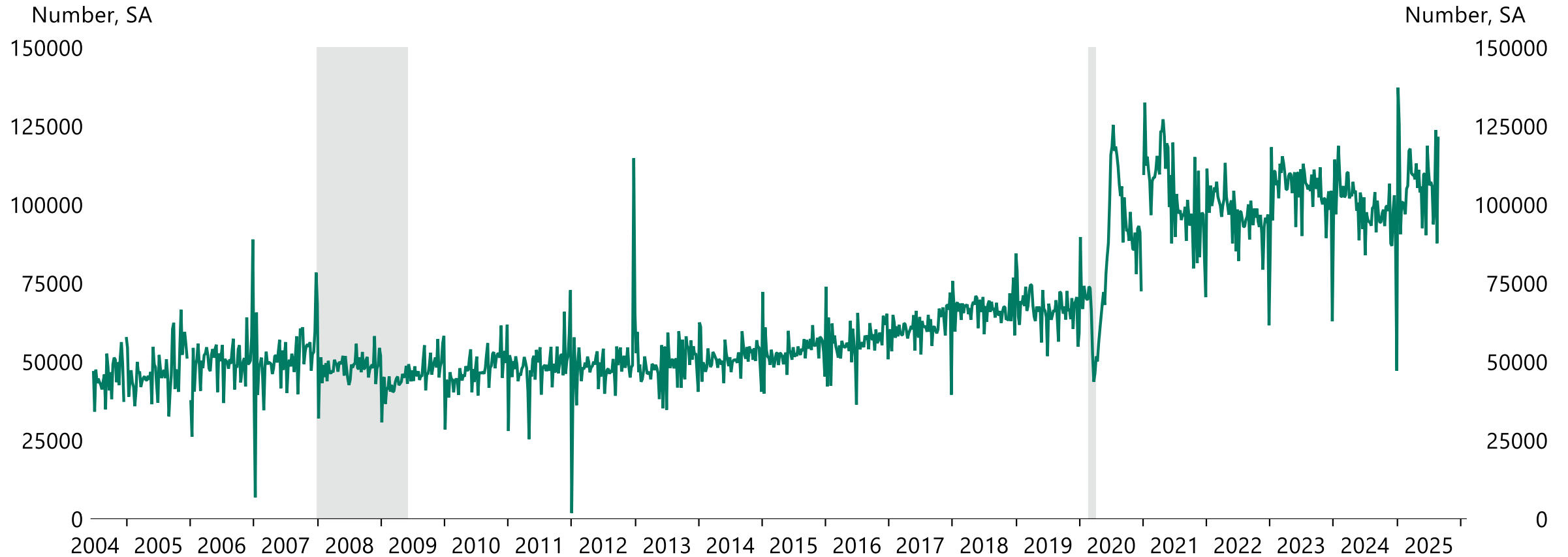
Weekly container freight rates



Source: WCI, Bloomberg, Macrobond, Apollo Chief Economist

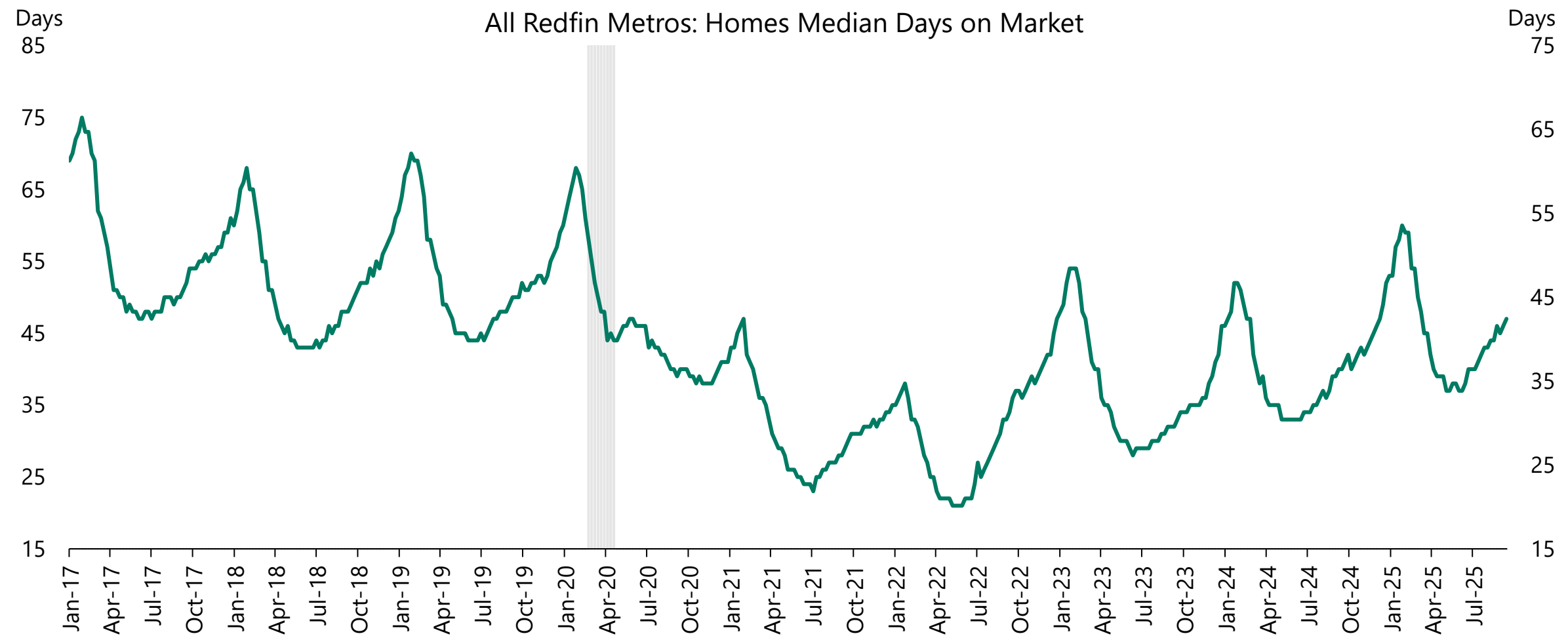
Weekly business formation statistics

United States, Business Applications



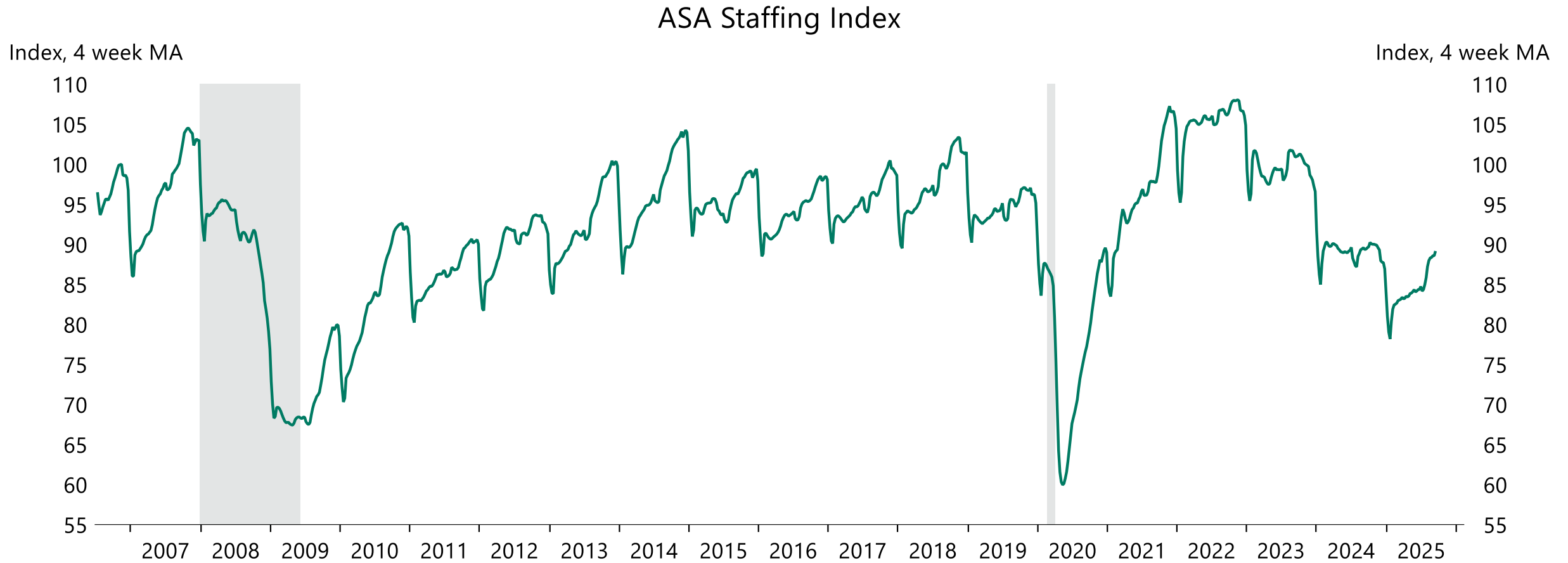
Source: U.S. Census Bureau, Macrobond, Apollo Chief Economist

Homes for sale: Median days on the market



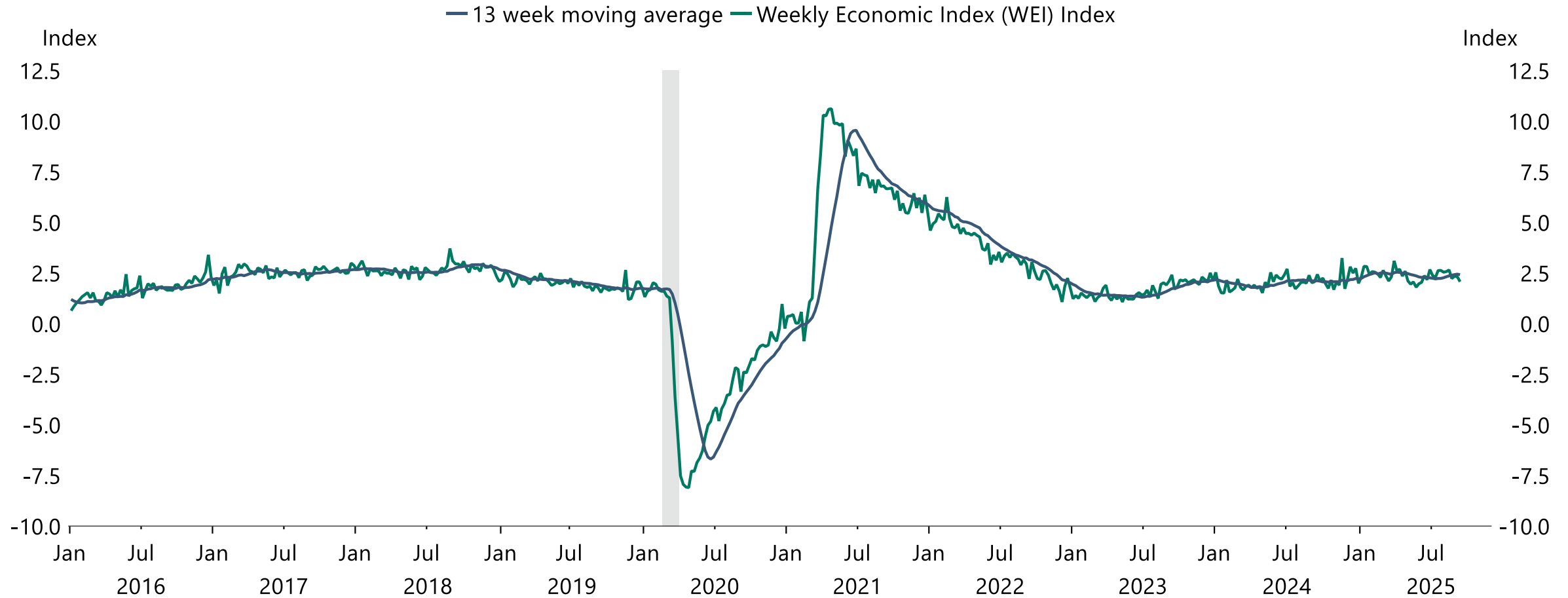
Source: Redfin, Haver Analytics, Apollo Chief Economist

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

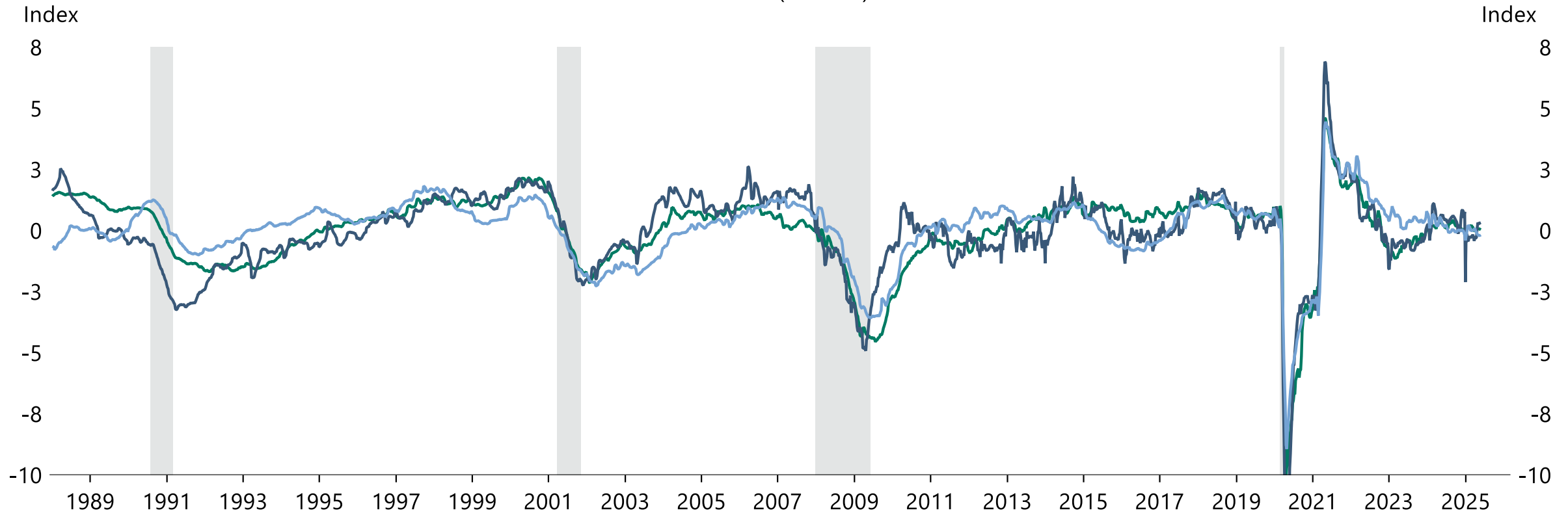


Source: Federal Reserve Bank of Dallas, Macrobond, Apollo Chief Economist

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

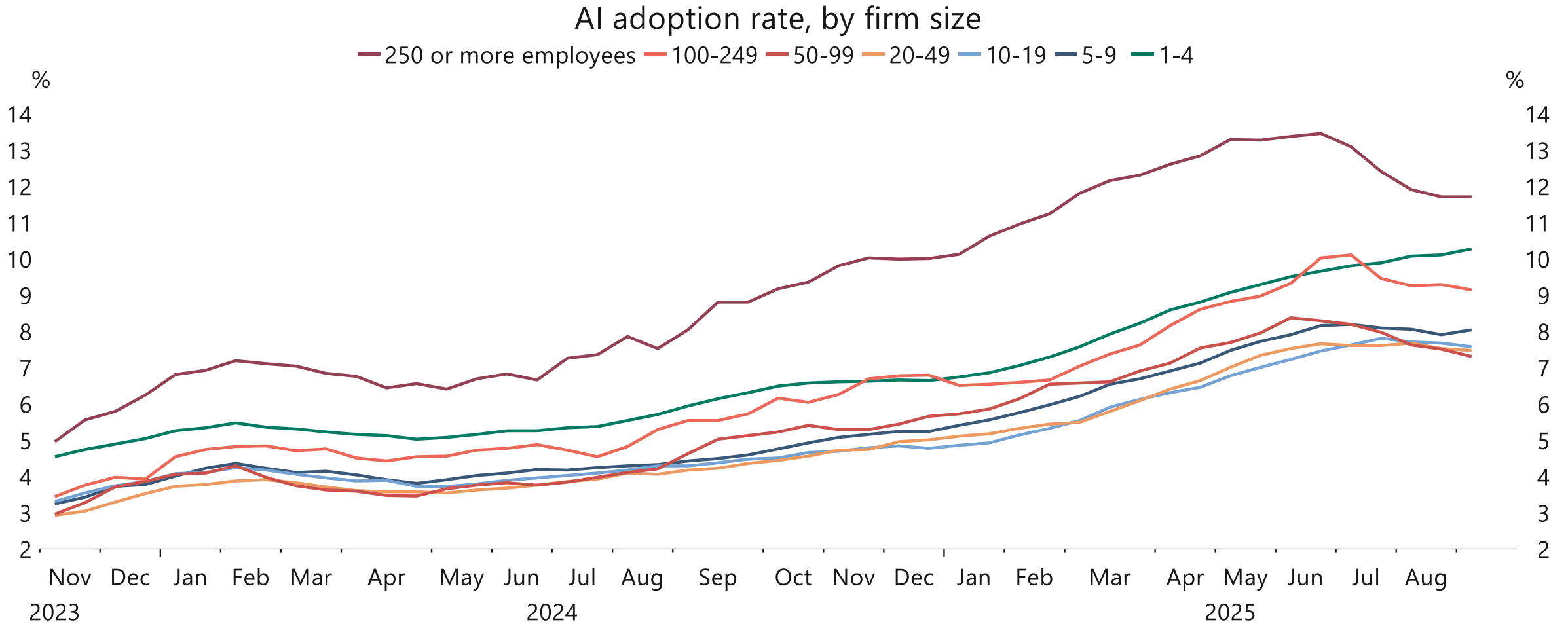
Weekly Economic Conditions Indicators

— Texas — New York (State of) — California



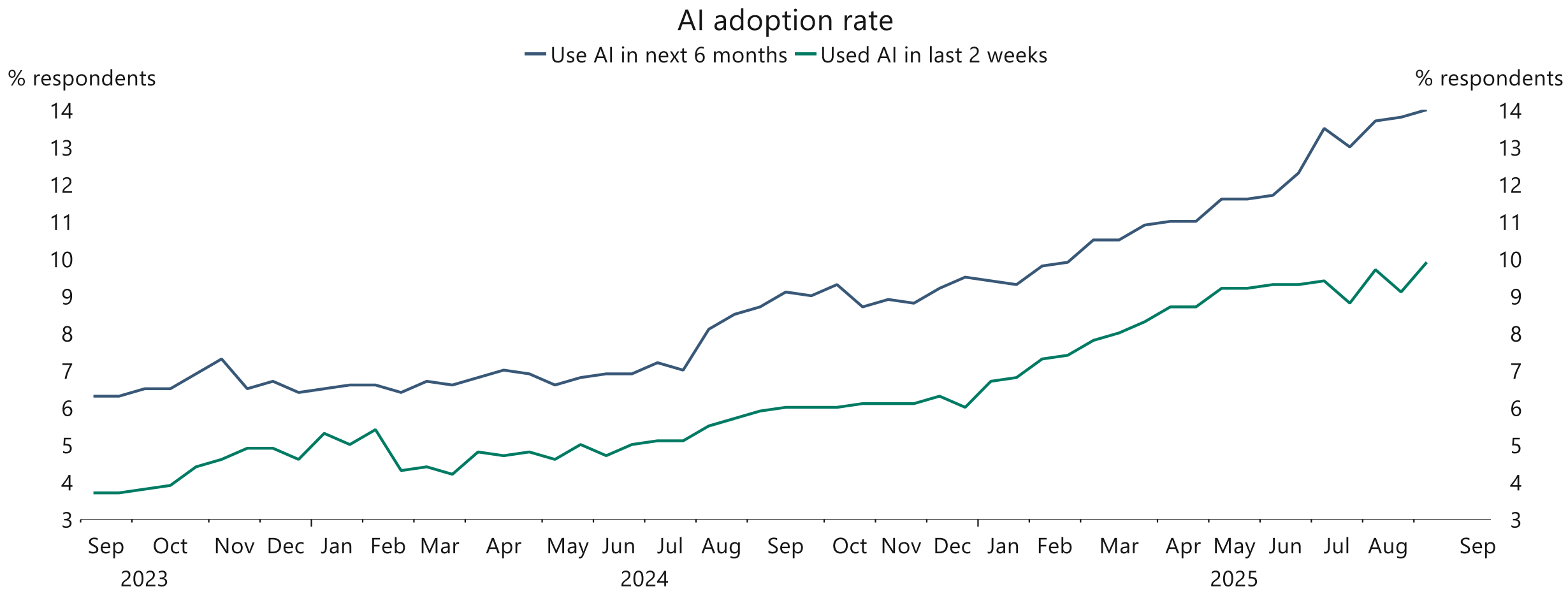
Source: Weekly State Indexes, Macrobond, Apollo Chief Economist. Note: The economic conditions indices are computed with mixed-frequency dynamic factor models with weekly, monthly, and quarterly variables that cover multiple dimensions of state economies. The indices are scaled to 4-quarter growth rates of U.S. real GDP and normalized such that a value of zero indicates national long-run growth.

AI adoption rates starting to decline for larger firms



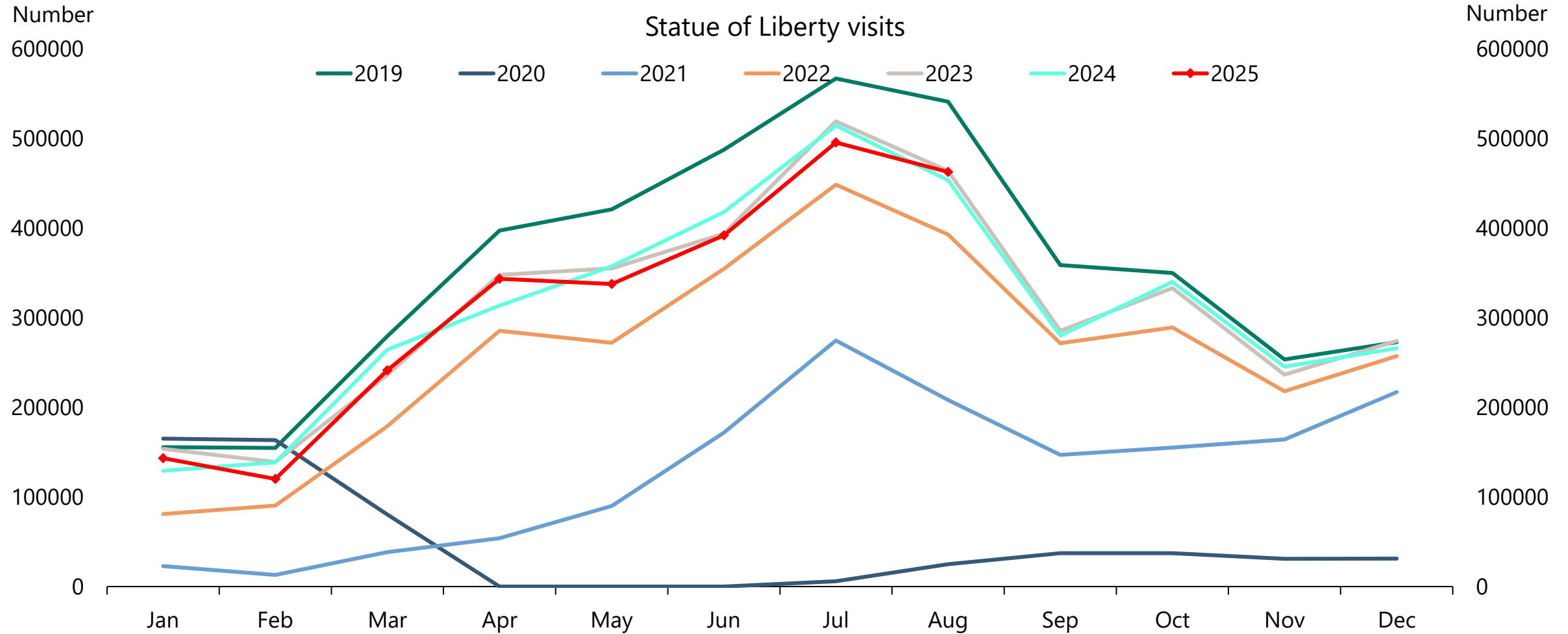
Source: U.S. Census Bureau, Macrobond, Apollo Chief Economist. Note: Data is six-survey moving average. The survey is conducted bi-weekly.

AI adoption rate starting to decline?

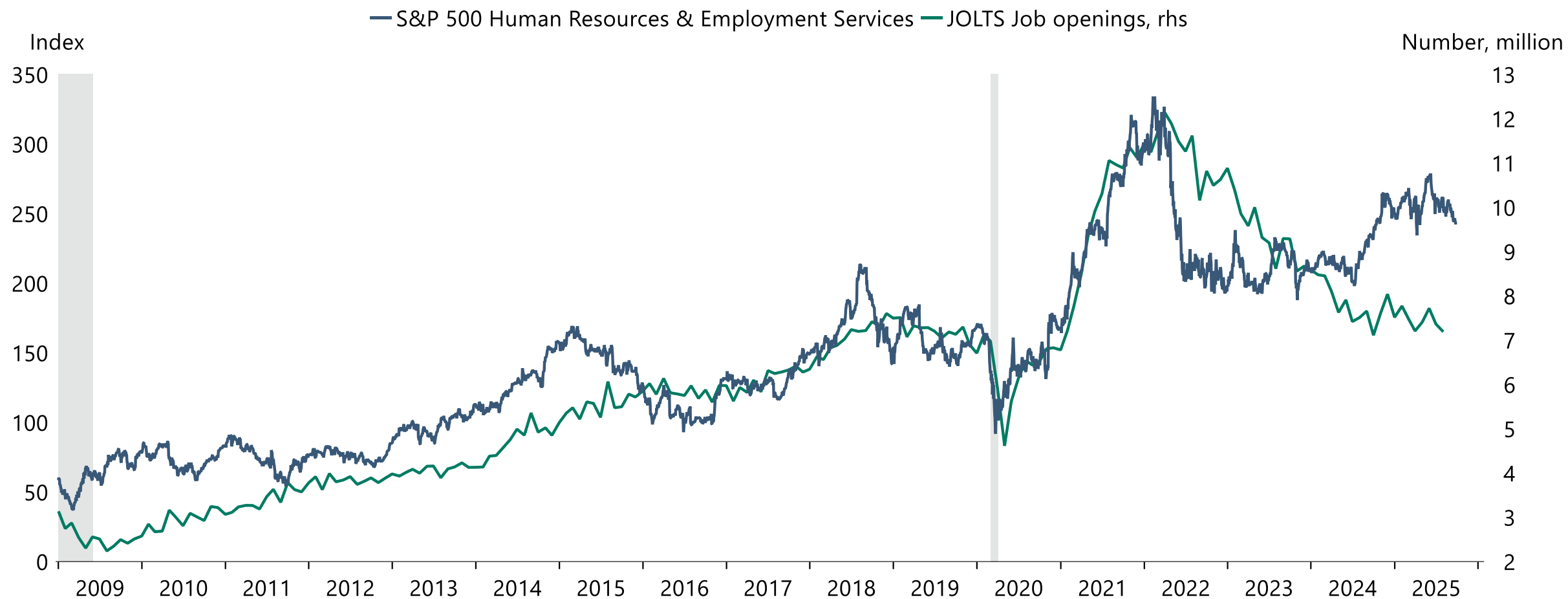


Other US economic indicators

Visits to the Statue of Liberty

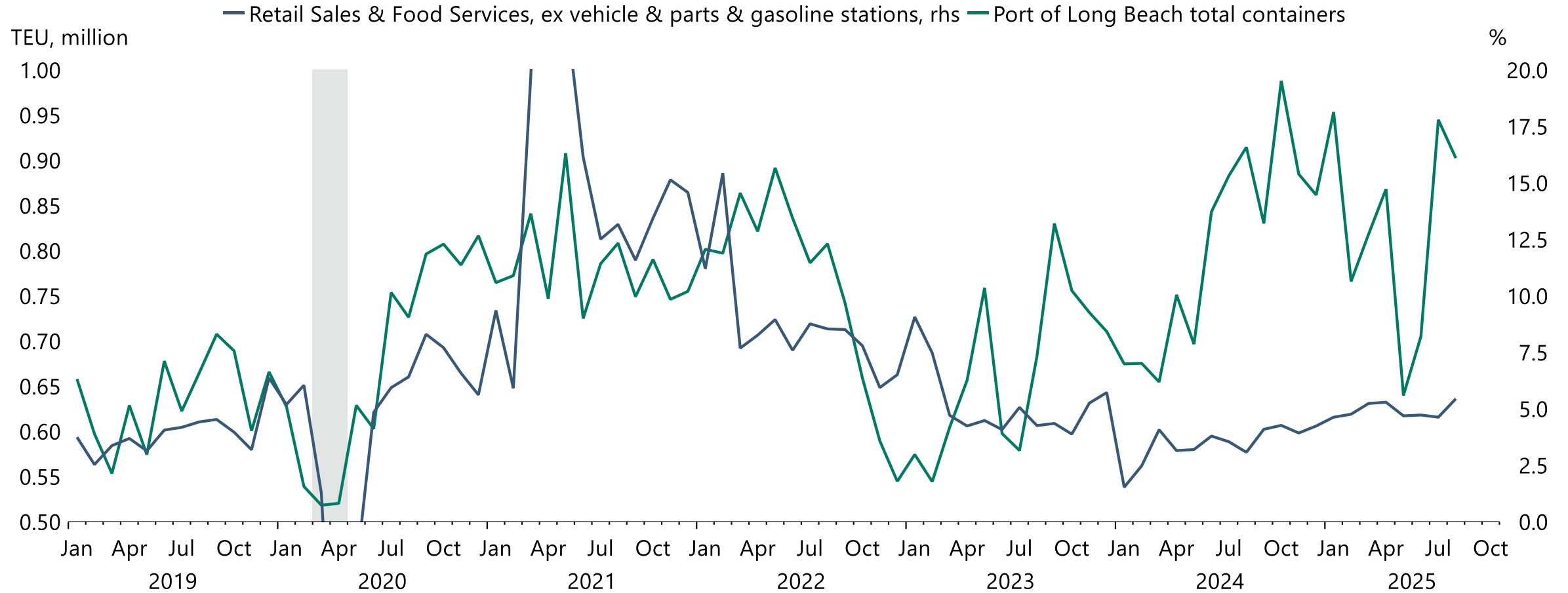


The stock price of staffing firms points to a rebound in job openings



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

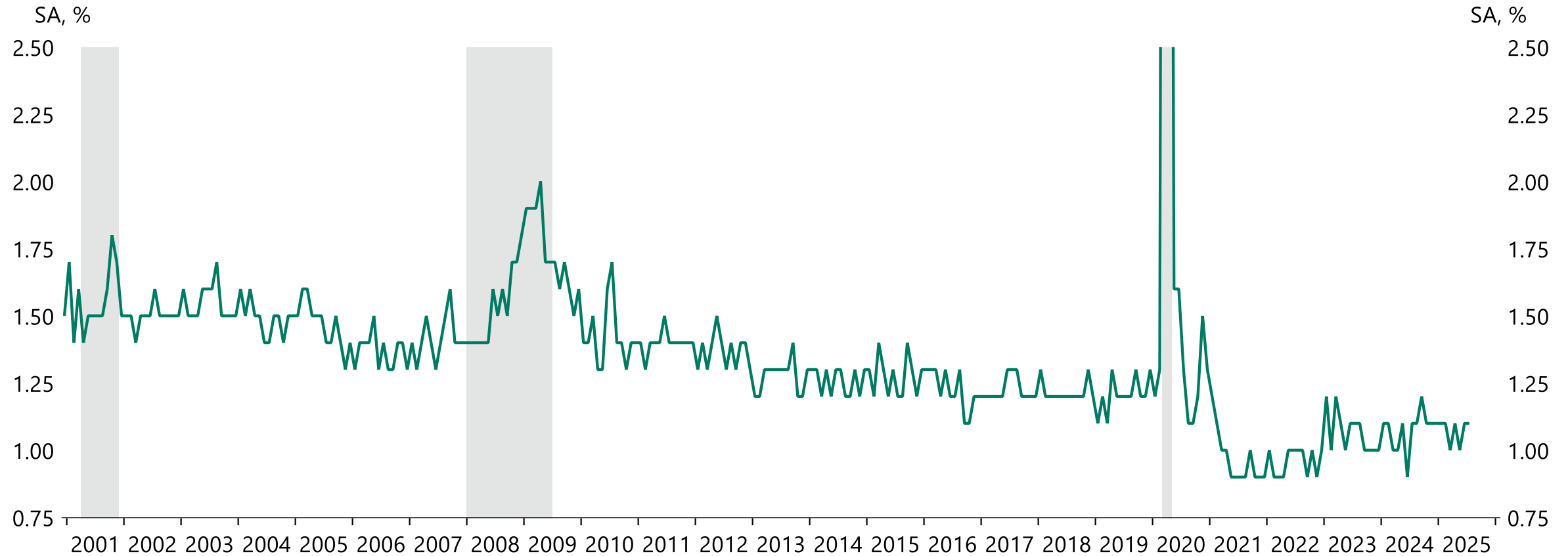
Total number of containers coming through LA



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

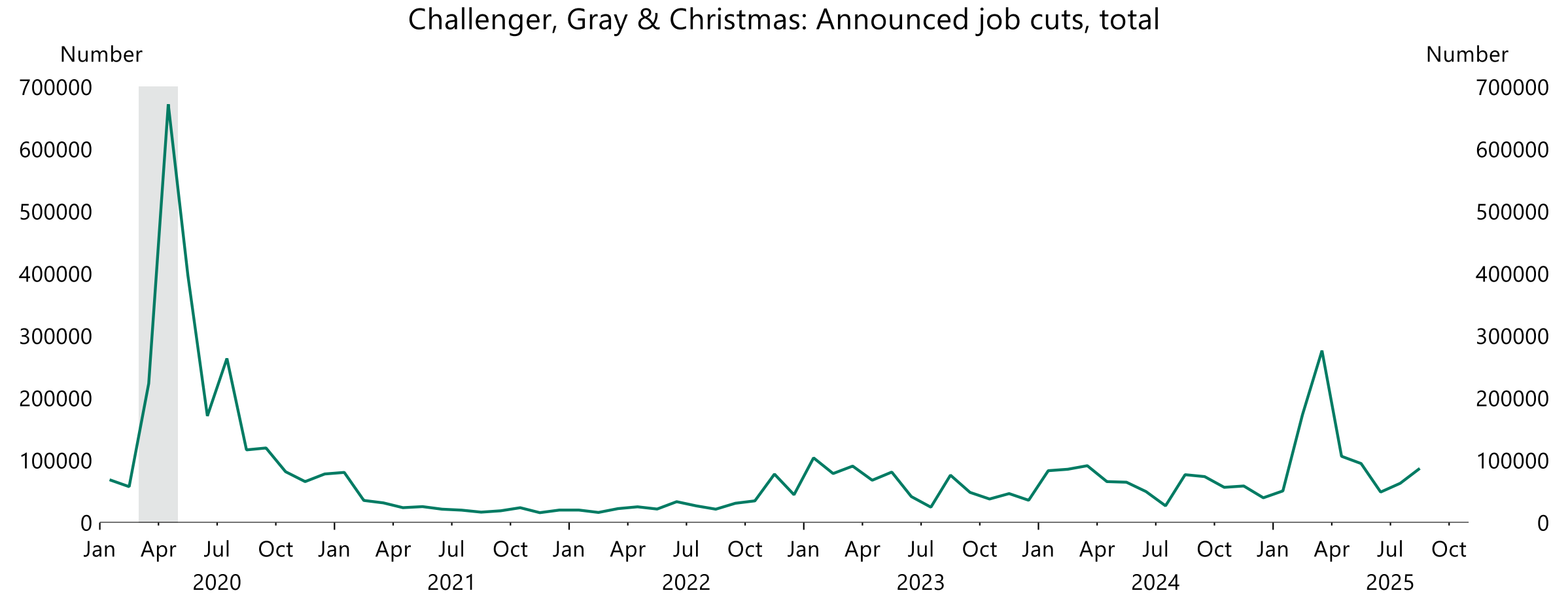
Low levels of layoffs

JOLTS Layoffs & Discharges Rate



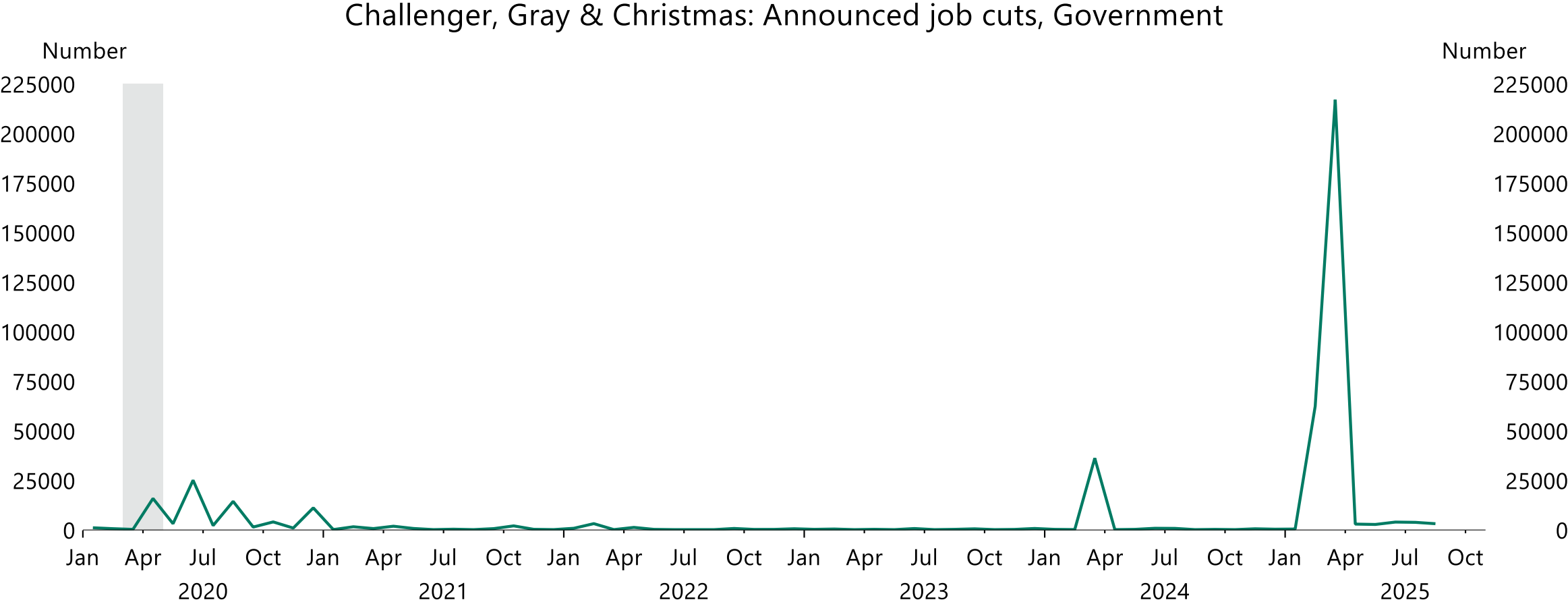
Source: U.S. Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist

Announced job cuts, total



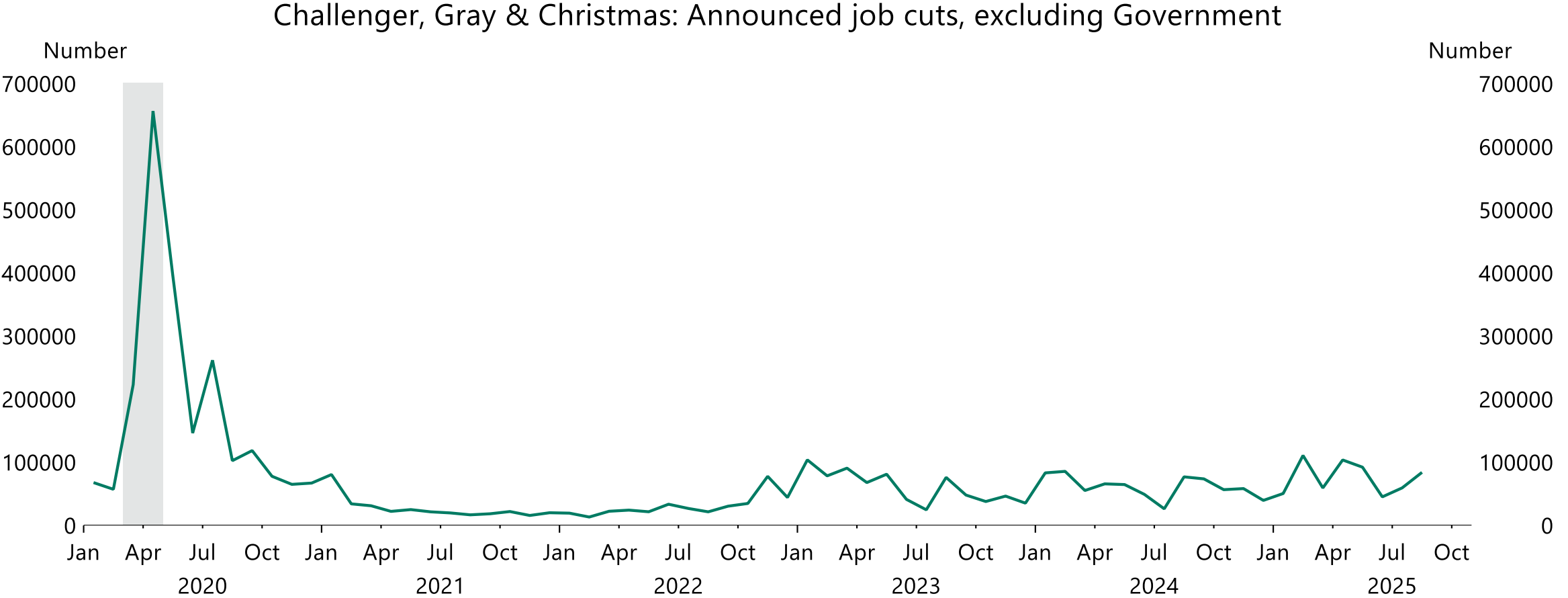
Source: Challenger, Gray & Christmas, Inc., Macrobond, Apollo Chief Economist

Announced job cuts in government



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

Announced job cuts in private sector



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.