

APOLLO

# Alternative data during the shutdown

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Unless otherwise noted, information as of October 3, 2025.

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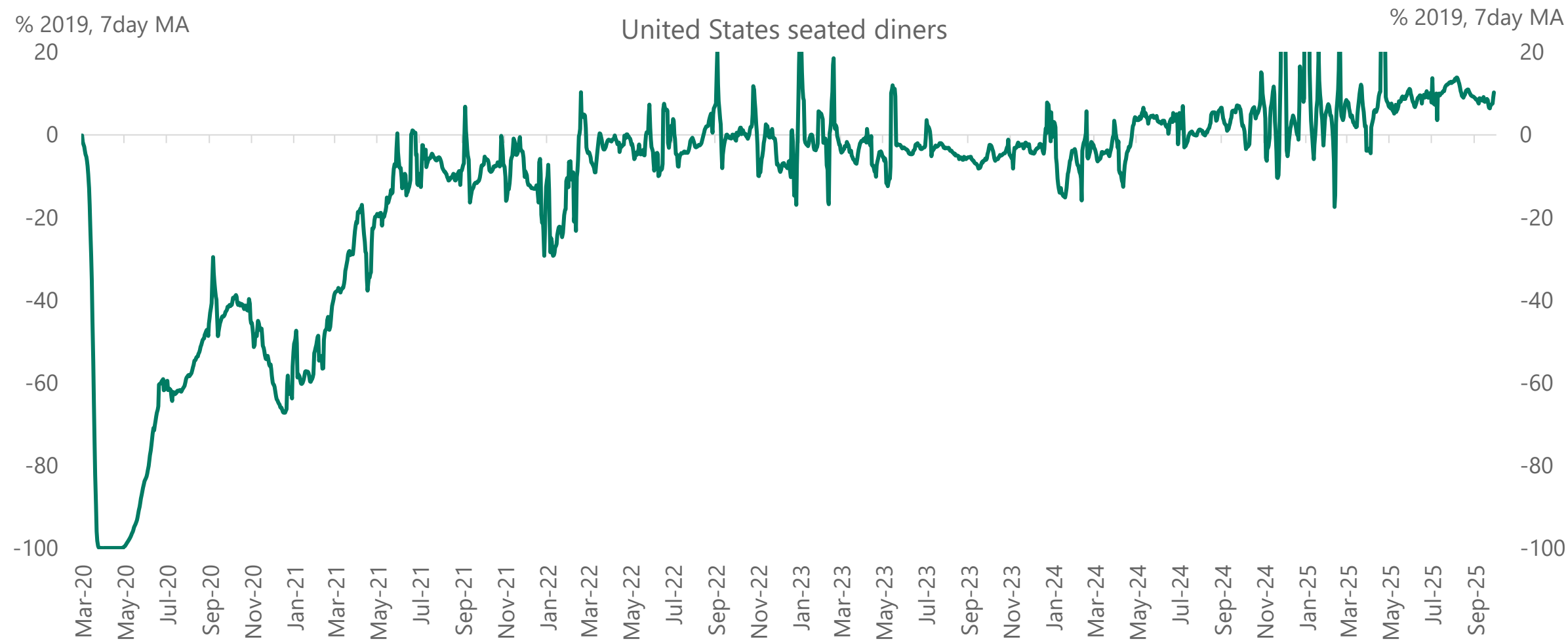


# Overview of private sector data sources

1. Consumer spending
2. Labor market
3. Inflation
4. Housing
5. Production
6. Consumer sentiment
7. Financial conditions

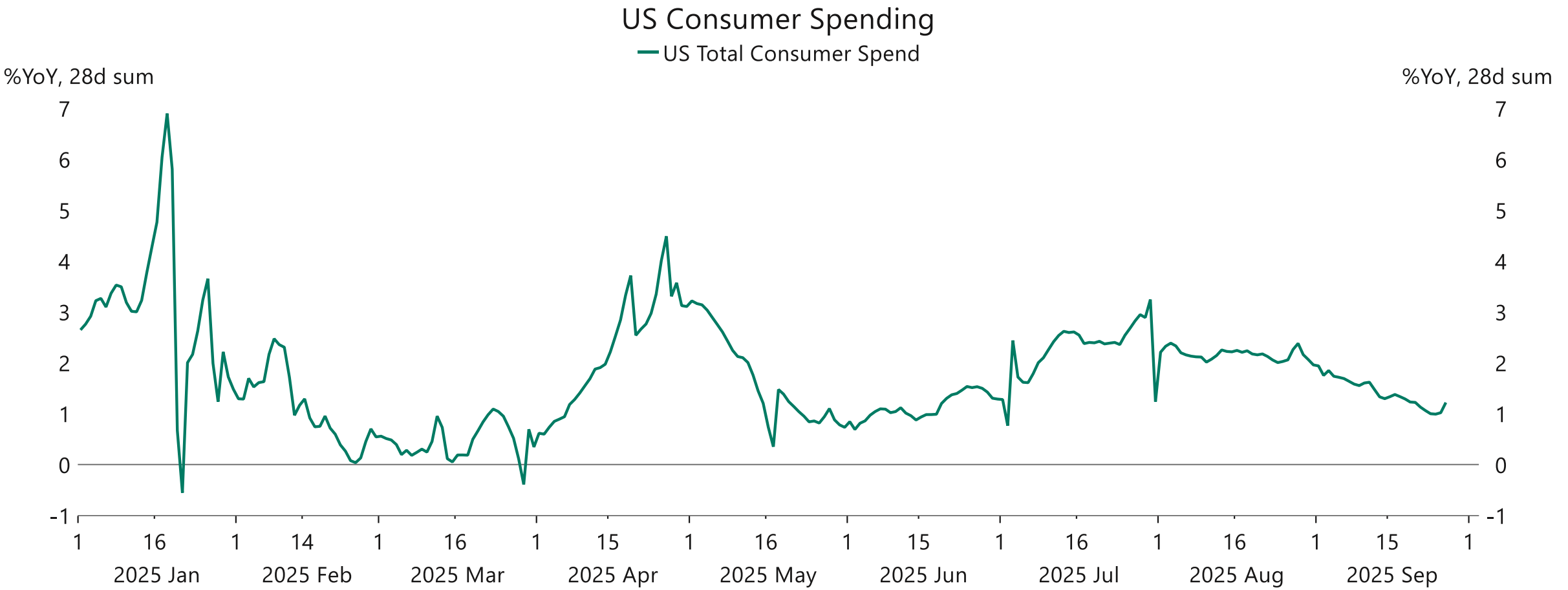
# Alternative data for consumer spending

# OpenTable daily data for restaurant bookings



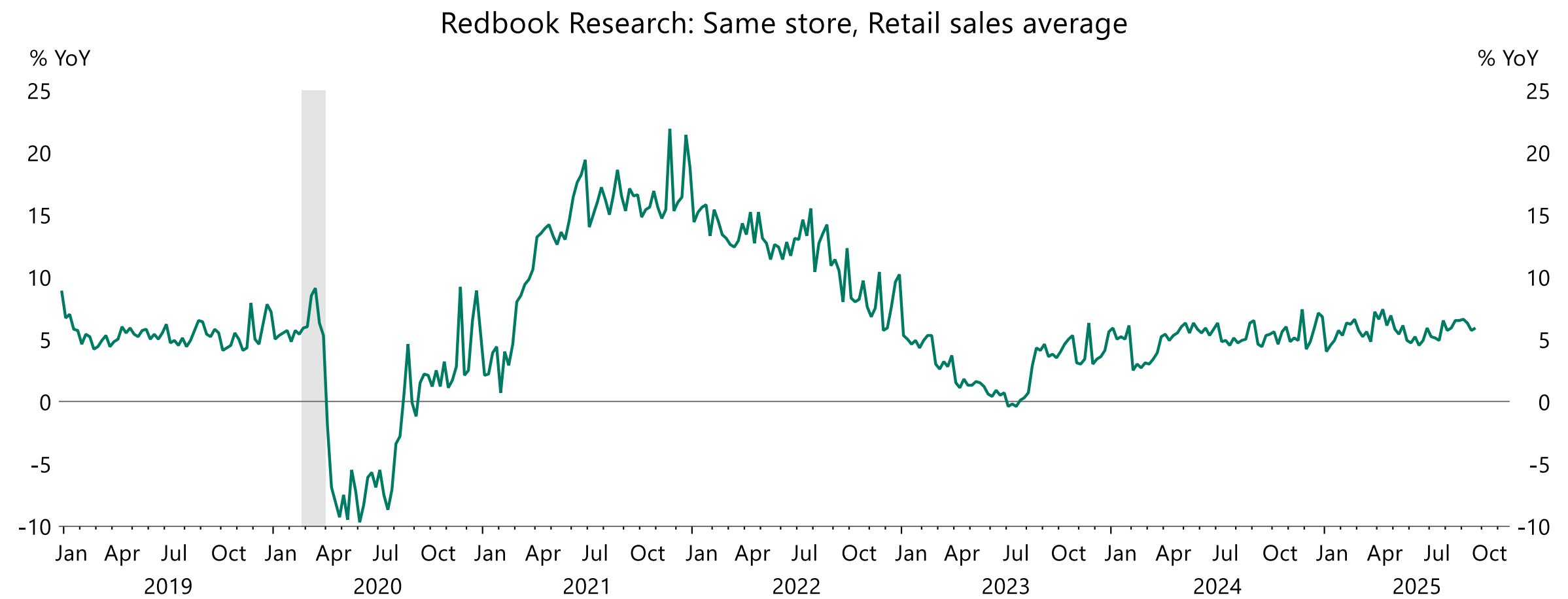
Source: OpenTable, Apollo Chief Economist

# Bloomberg daily data for debit card transactions



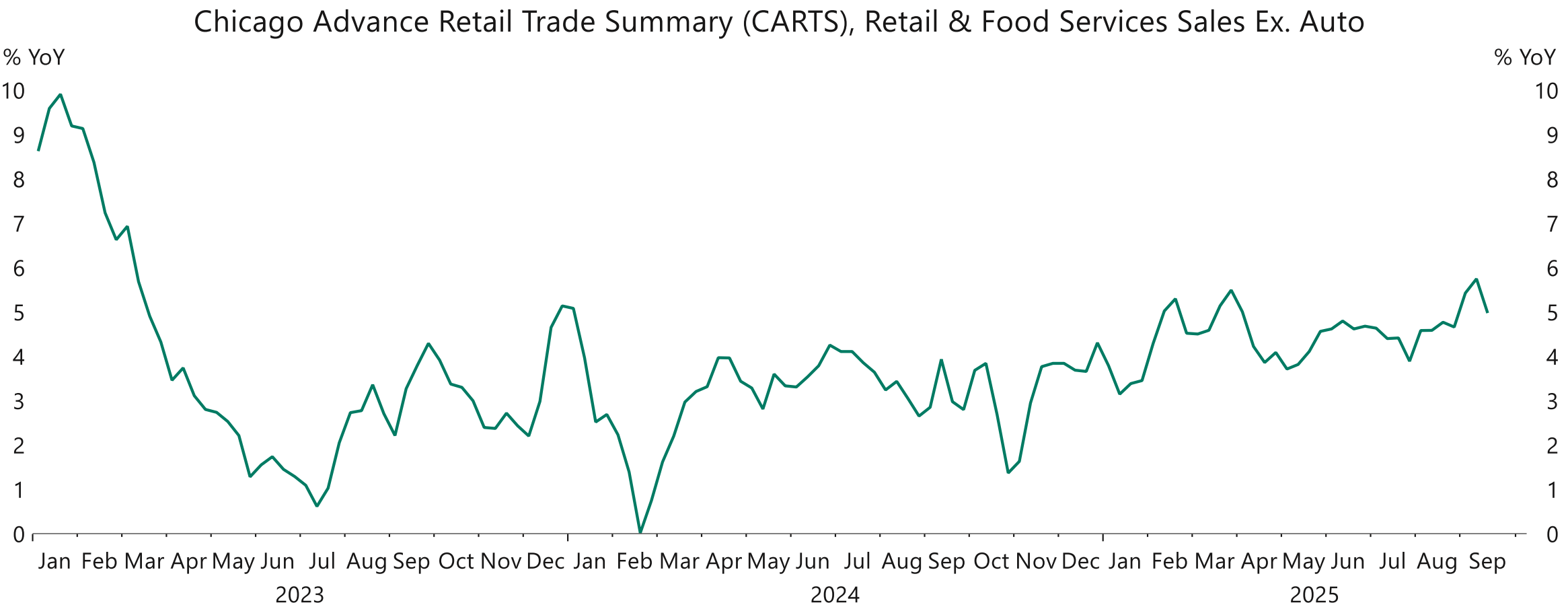
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

# Redbook weekly data for same-store retail sales



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

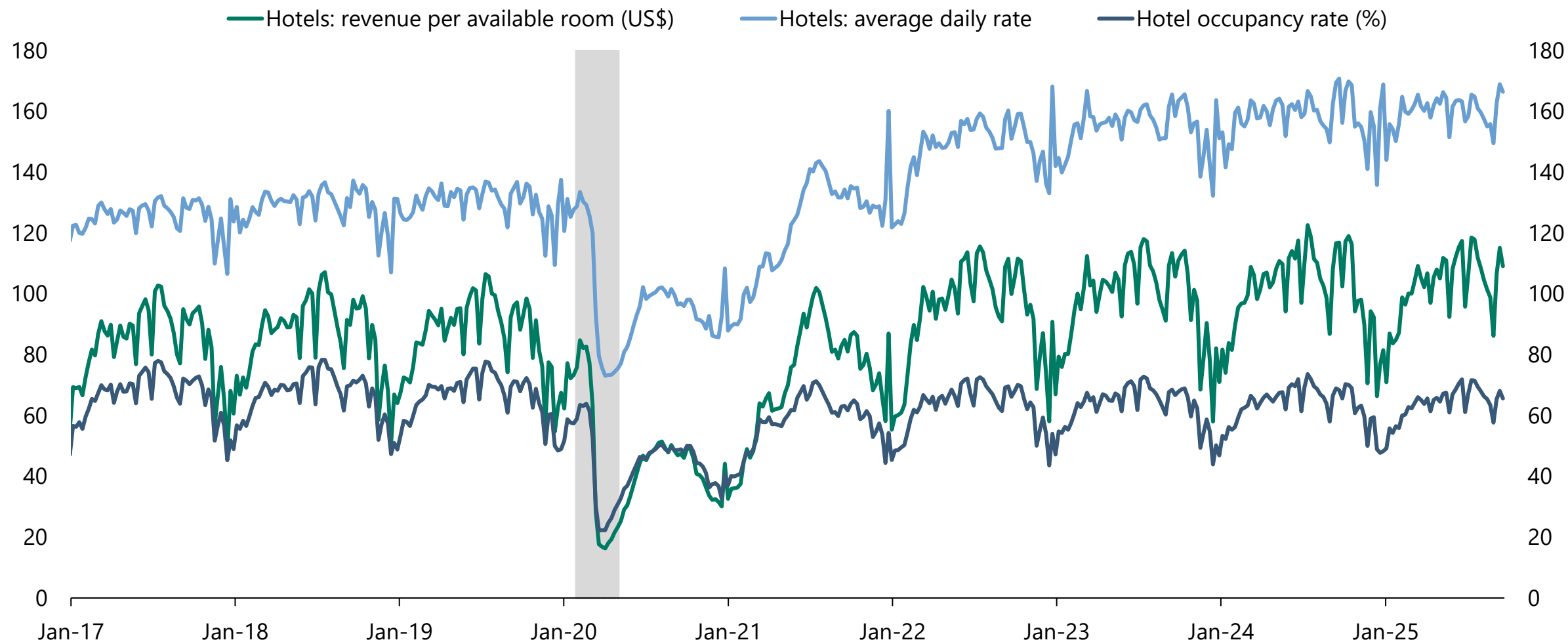
# Fed weekly data for retail sales



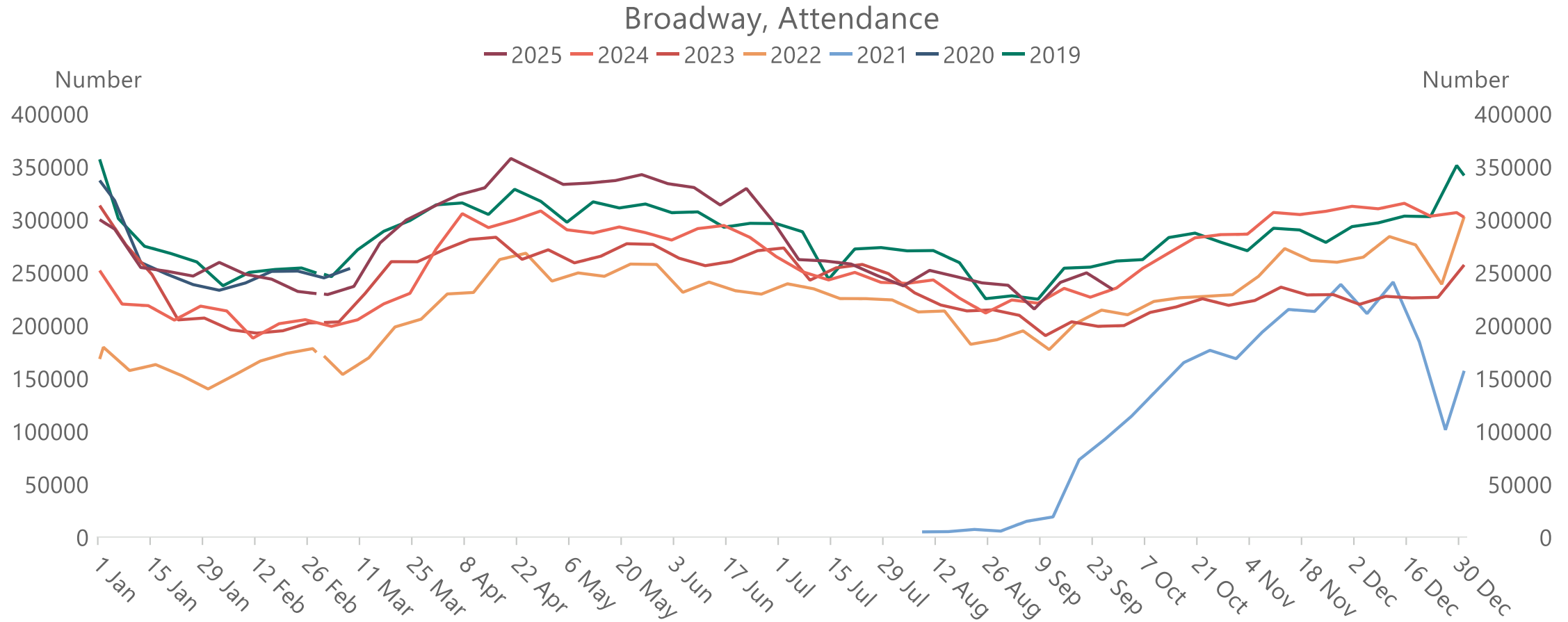
Source: Federal Reserve Bank of Chicago, Macrobond, Apollo Chief Economist



# STR weekly data for hotel demand

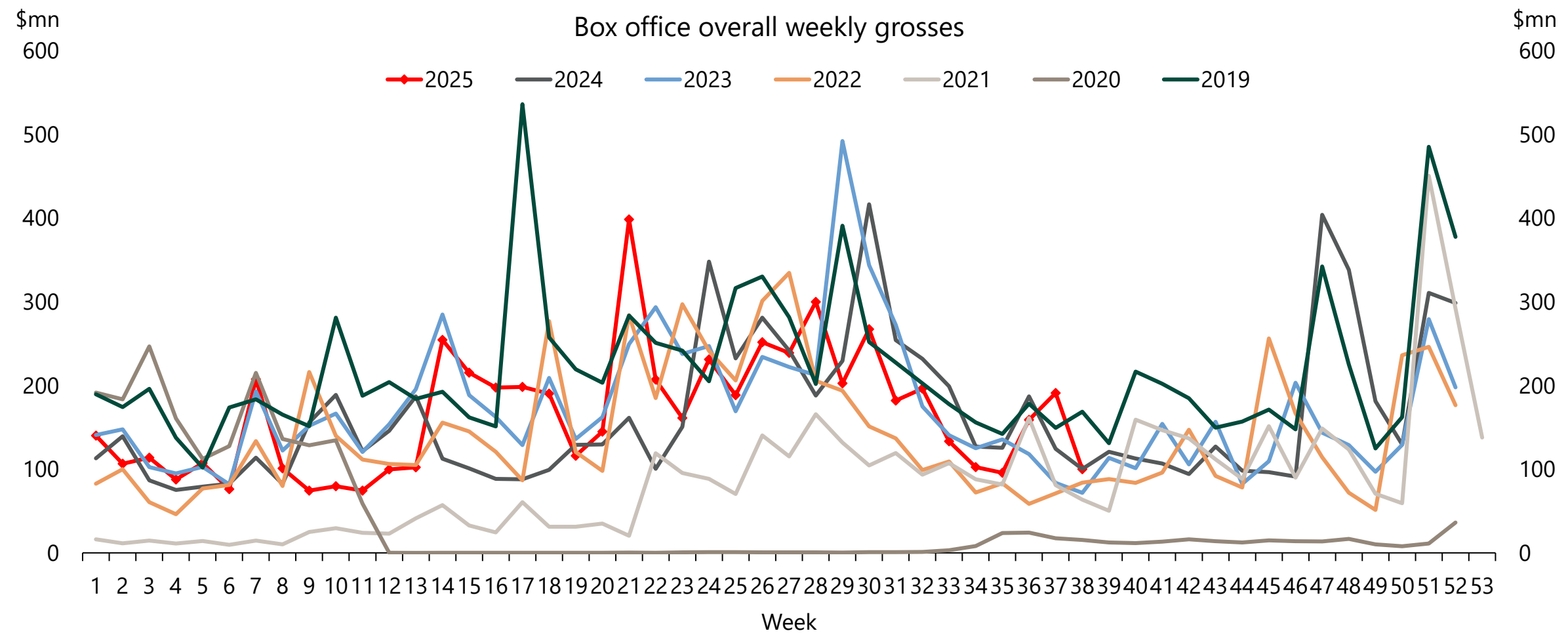


# Weekly Broadway show attendance



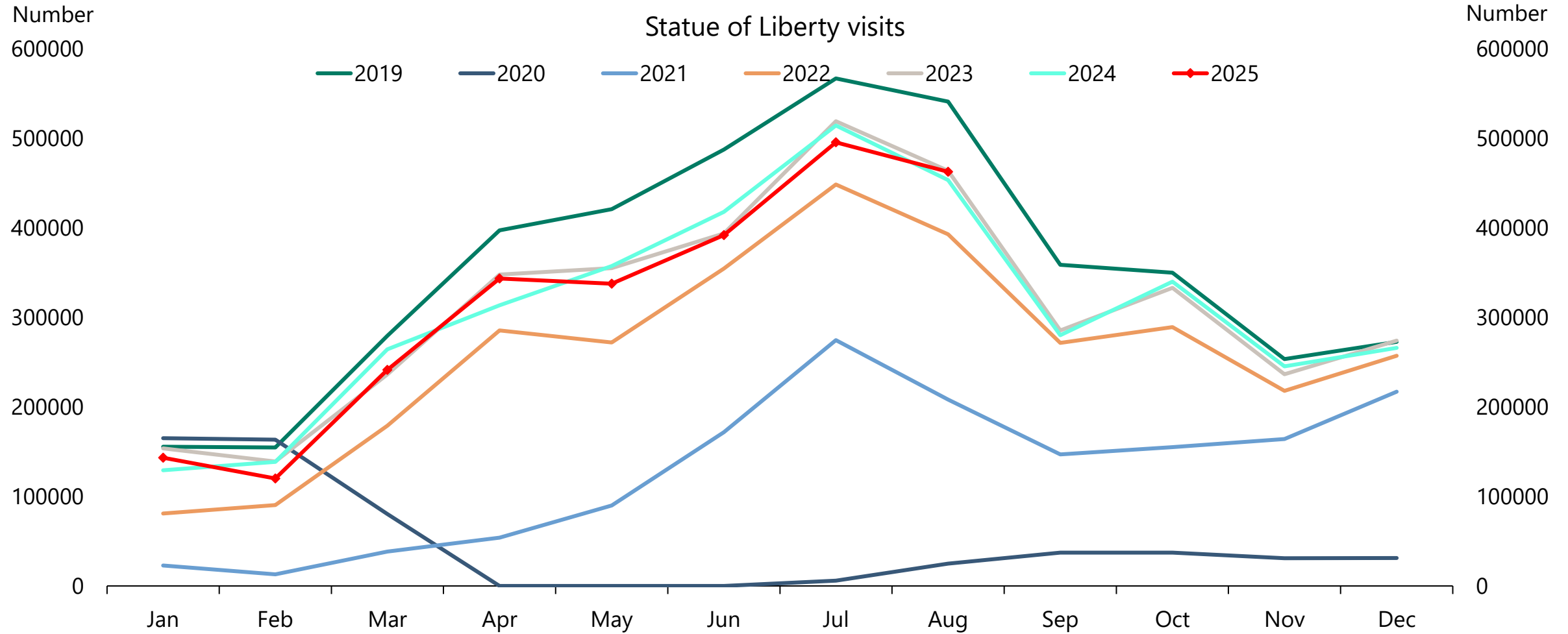
Source: The Broadway League, Macrobond, Apollo Chief Economist

# Weekly movie theatre visits



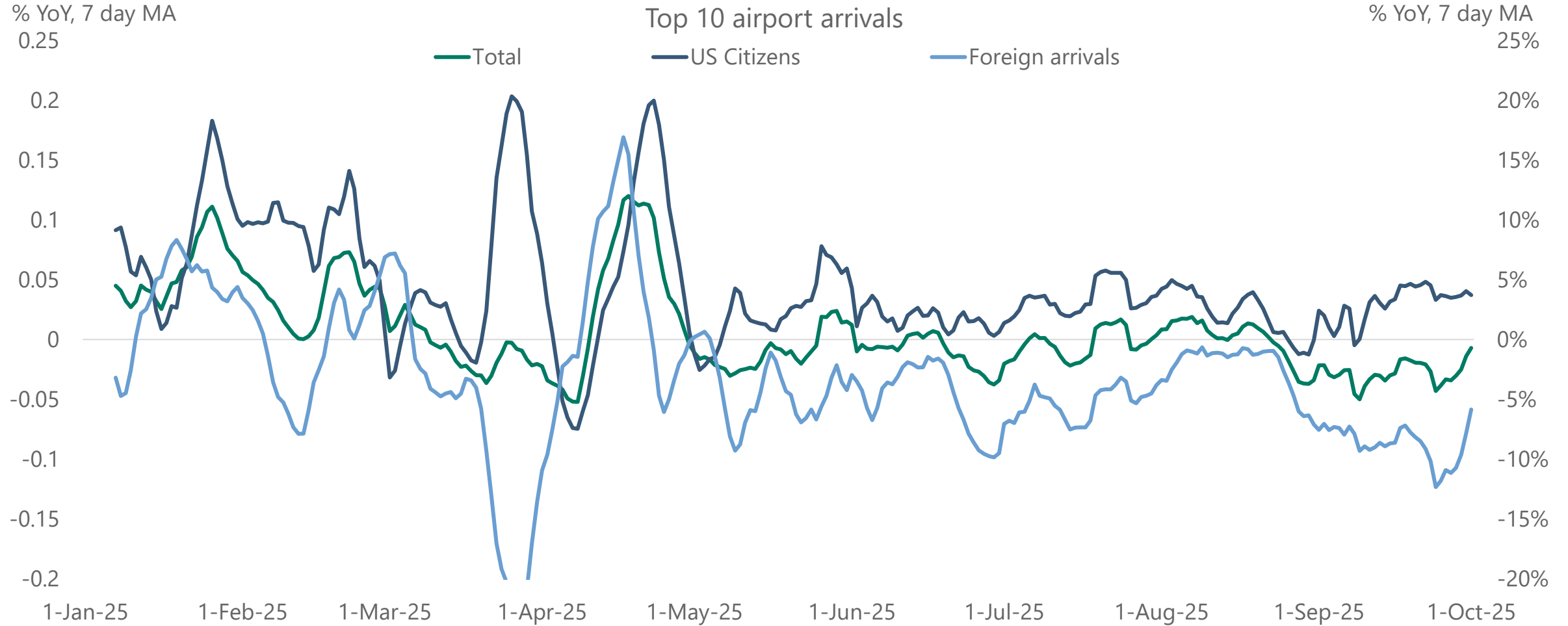
Source: Boxofficemojo.com, Apollo Chief Economist

# Visits to the Statue of Liberty



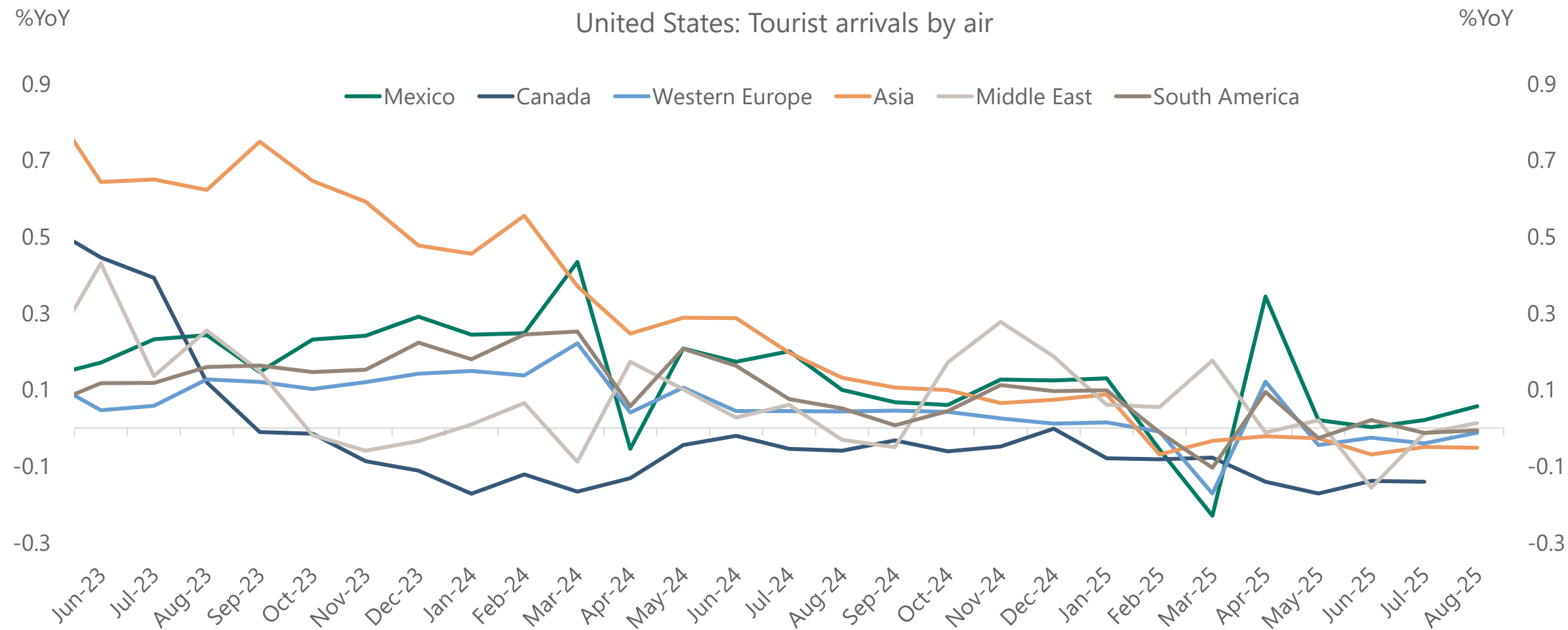
Source: irma.nps.gov, Apollo Chief Economist

# US airport arrivals. Foreign tourist growth negative



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

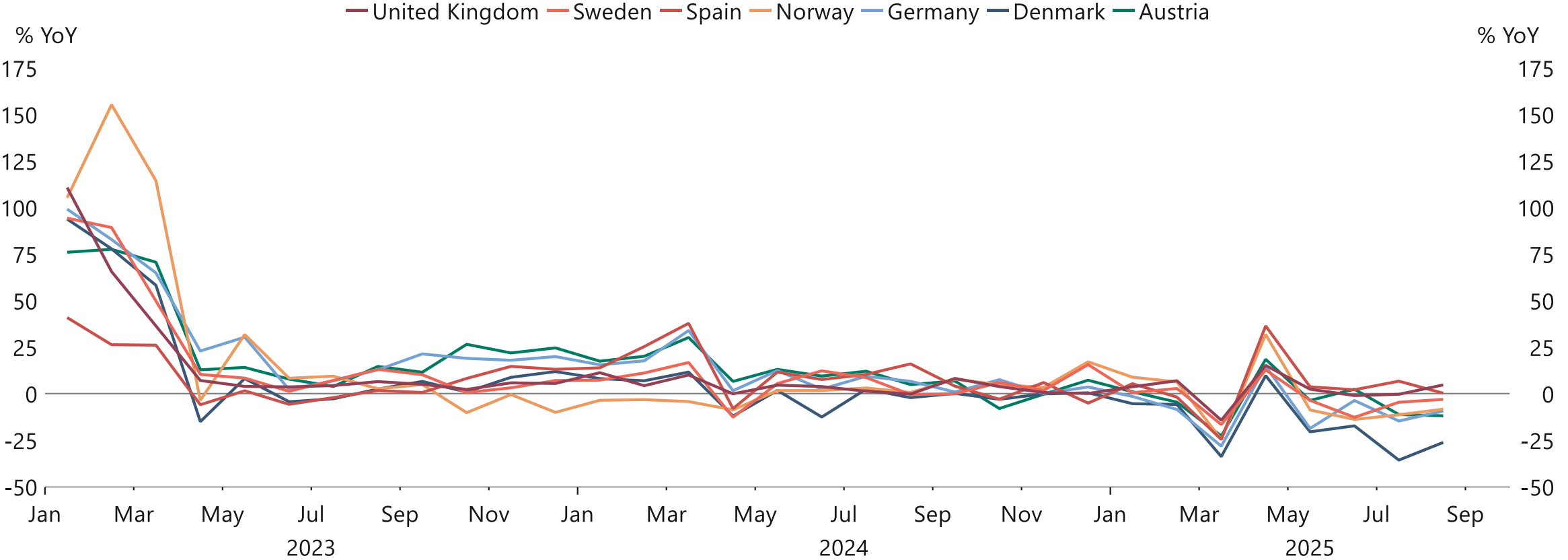
# Foreign tourist arrivals



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

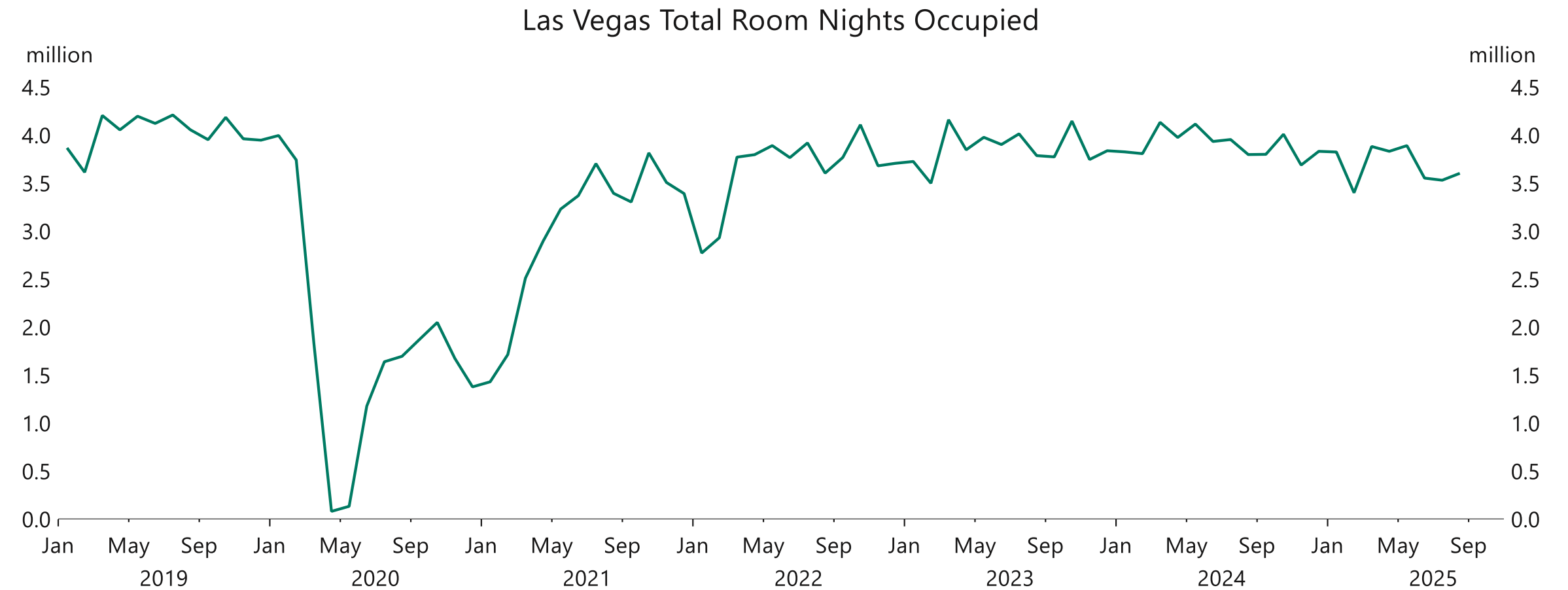
# Las Vegas tourism



Source: Bloomberg, Macrobond, Apollo Chief Economist



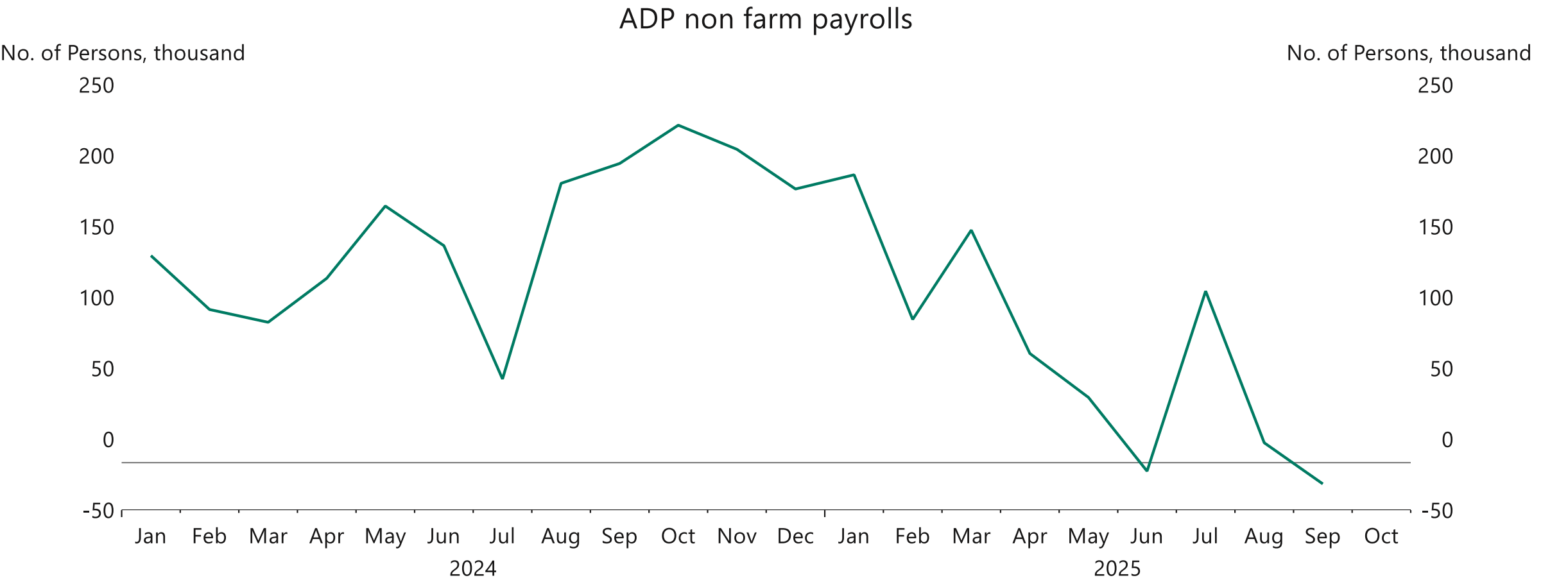
# Las Vegas room nights occupied



Source: Bloomberg, Macrobond, Apollo Chief Economist

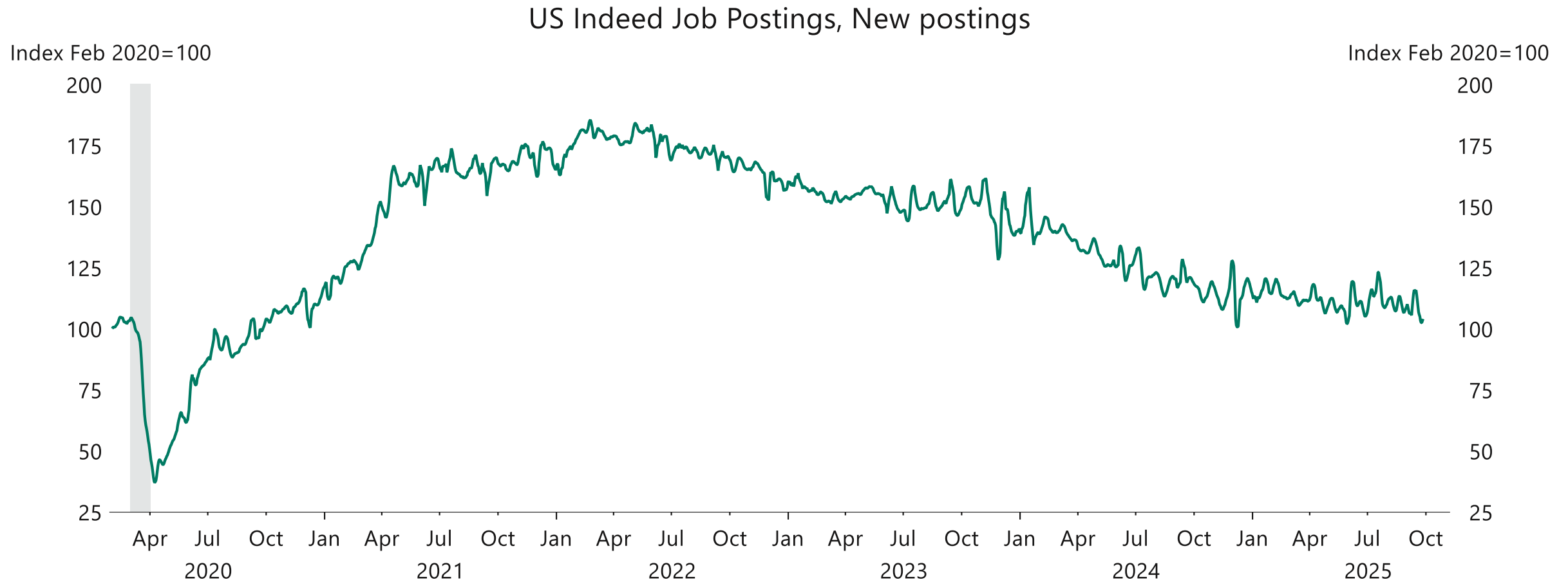
# Alternative data for the labor market

# ADP job growth



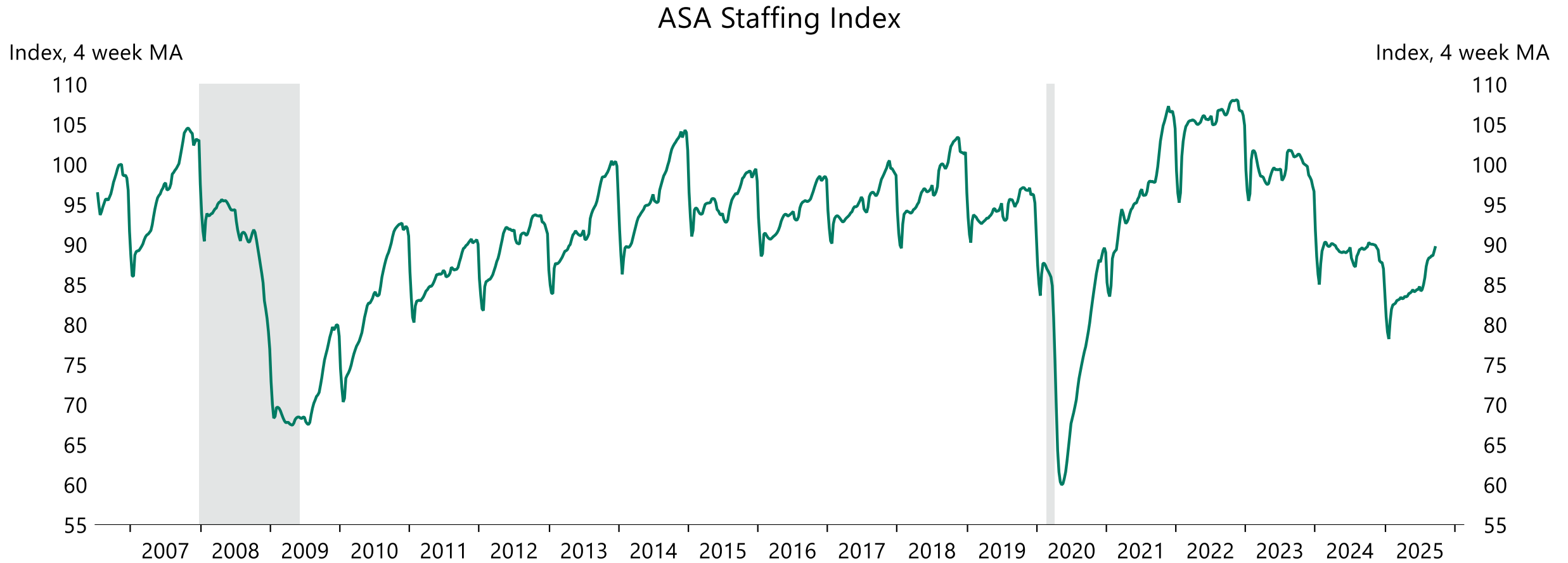
Source: Automatic Data Processing, Inc. (ADP), Macrobond, Apollo Chief Economist

# Indeed daily job postings



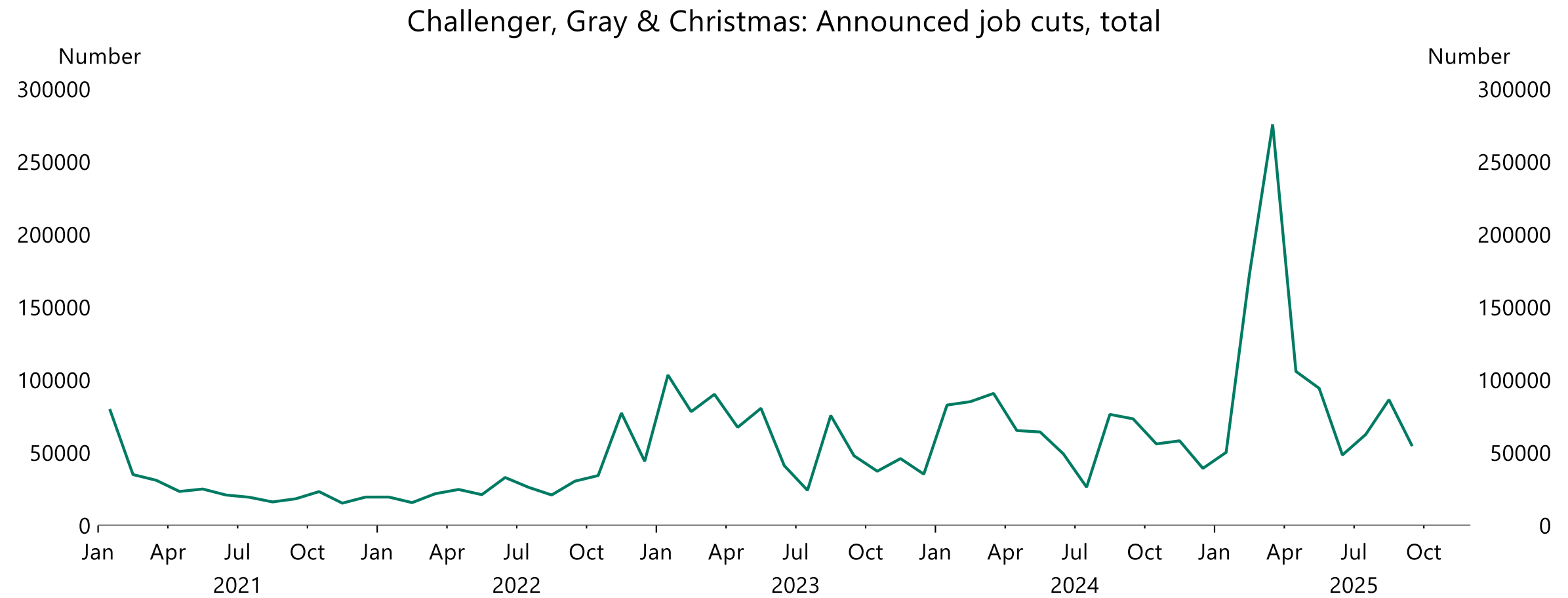
Source: Indeed, Bloomberg, Macrobond, Apollo Chief Economist

# American Staffing Association weekly temp worker staffing index



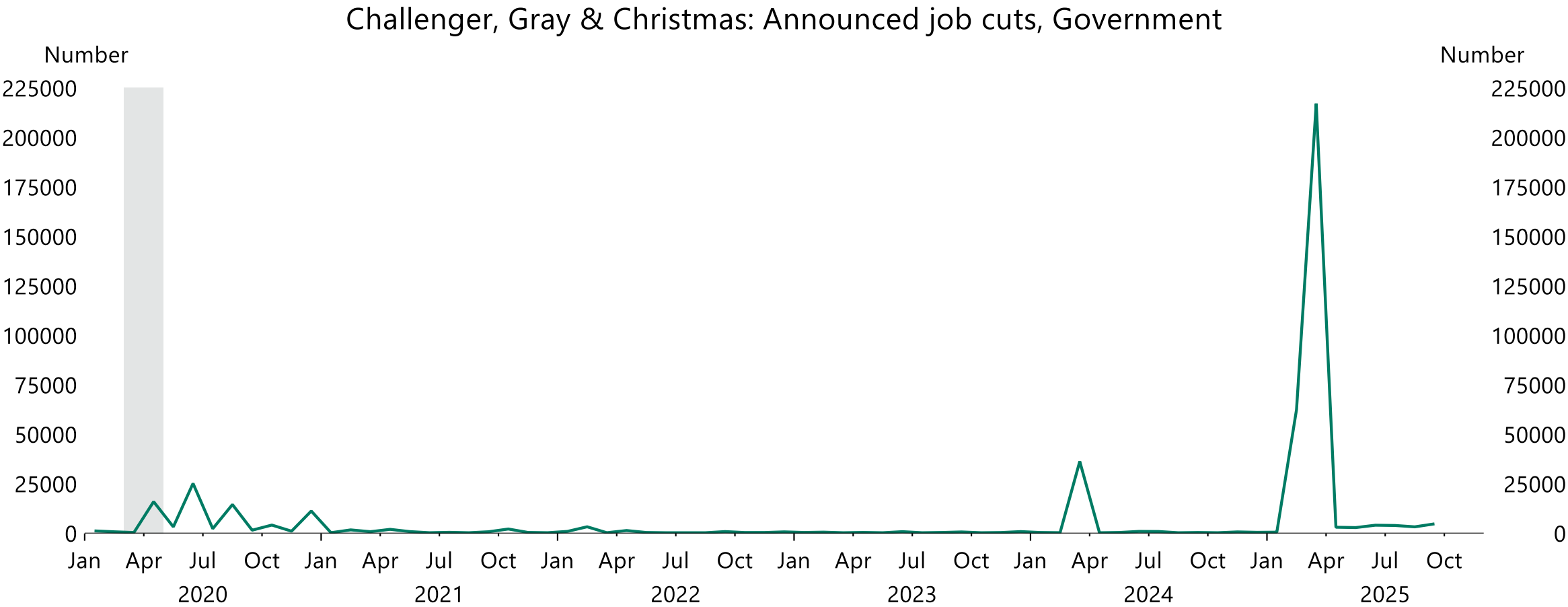
Source: American Staffing Association (ASA), Bloomberg, Macrobond, Apollo Chief Economist. Note: The ASA Staffing Index tracks weekly changes in temporary and contract employment and serves as an indicator of current economic conditions. All staffing firms with U.S. operations are invited to participate in the ASA Staffing Index survey.

# Challenger announced job cuts, total



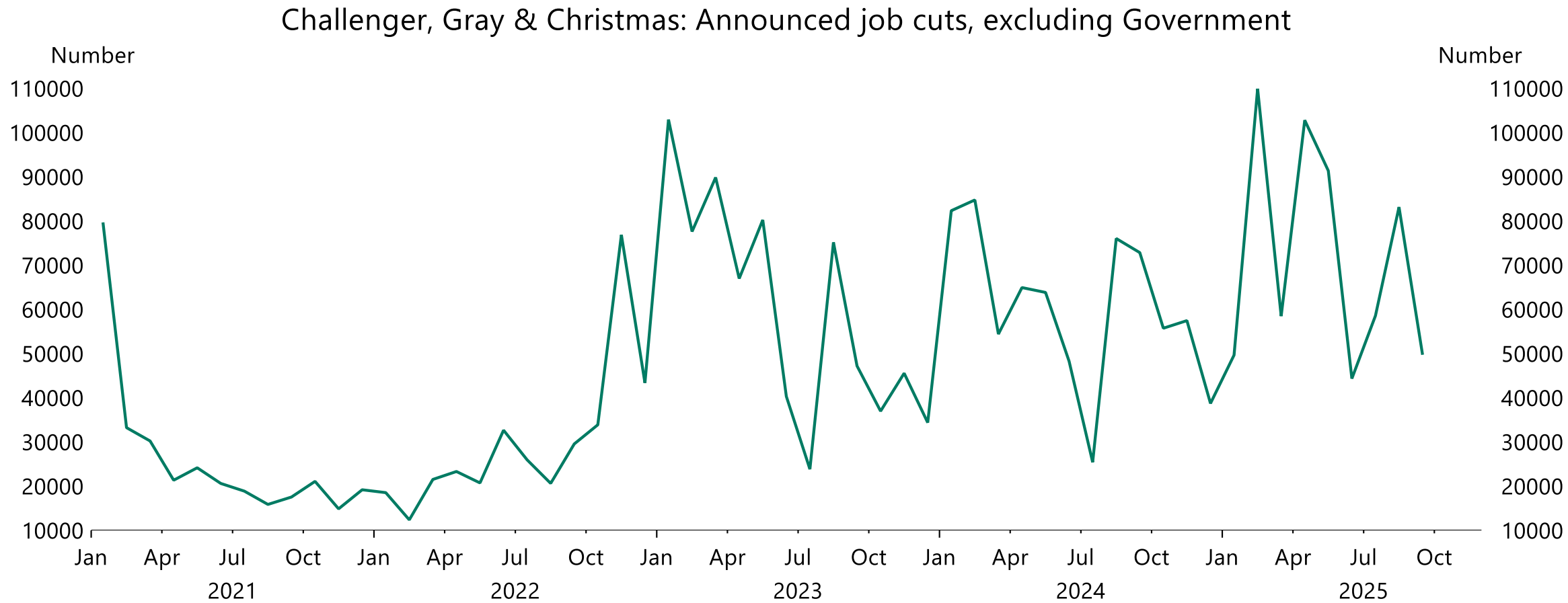
Source: Challenger, Gray & Christmas, Inc., Macrobond, Apollo Chief Economist

# Challenger announced job cuts in government



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

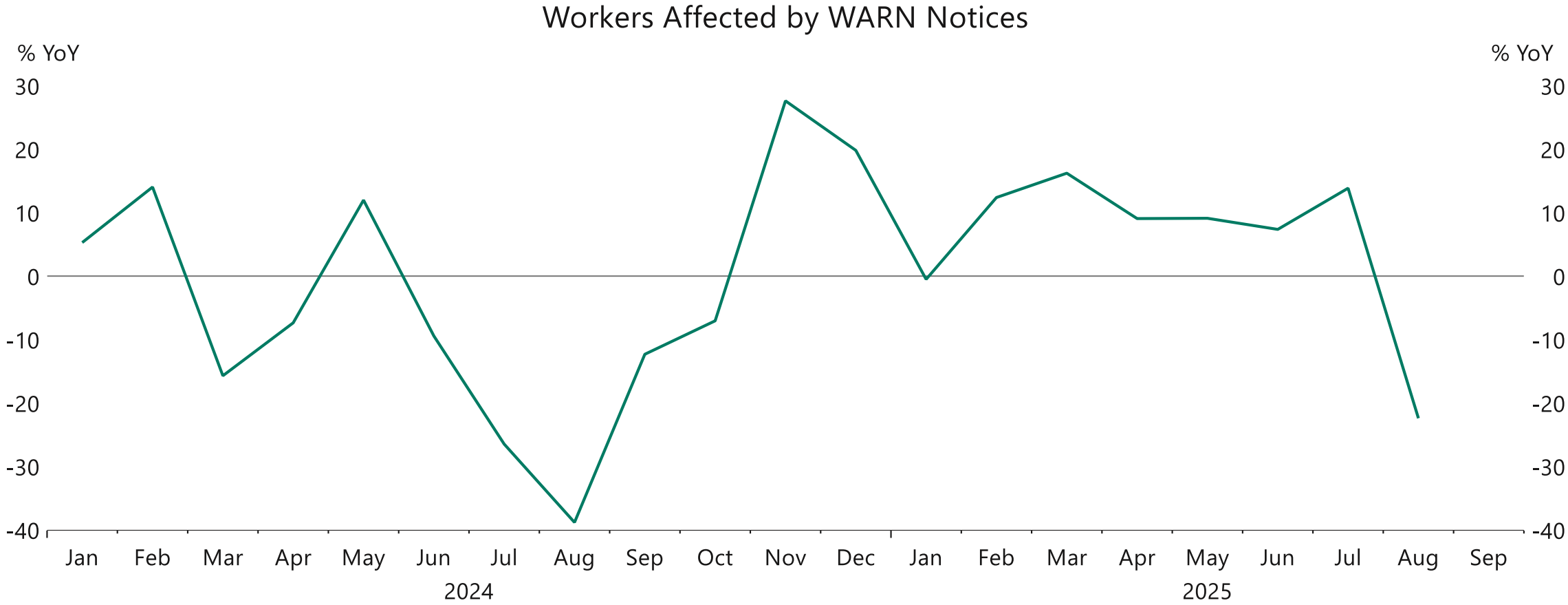
# Challenger announced job cuts in private sector



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



# WARN notices



Source: openICPSR, Macrobond, Apollo Chief Economist

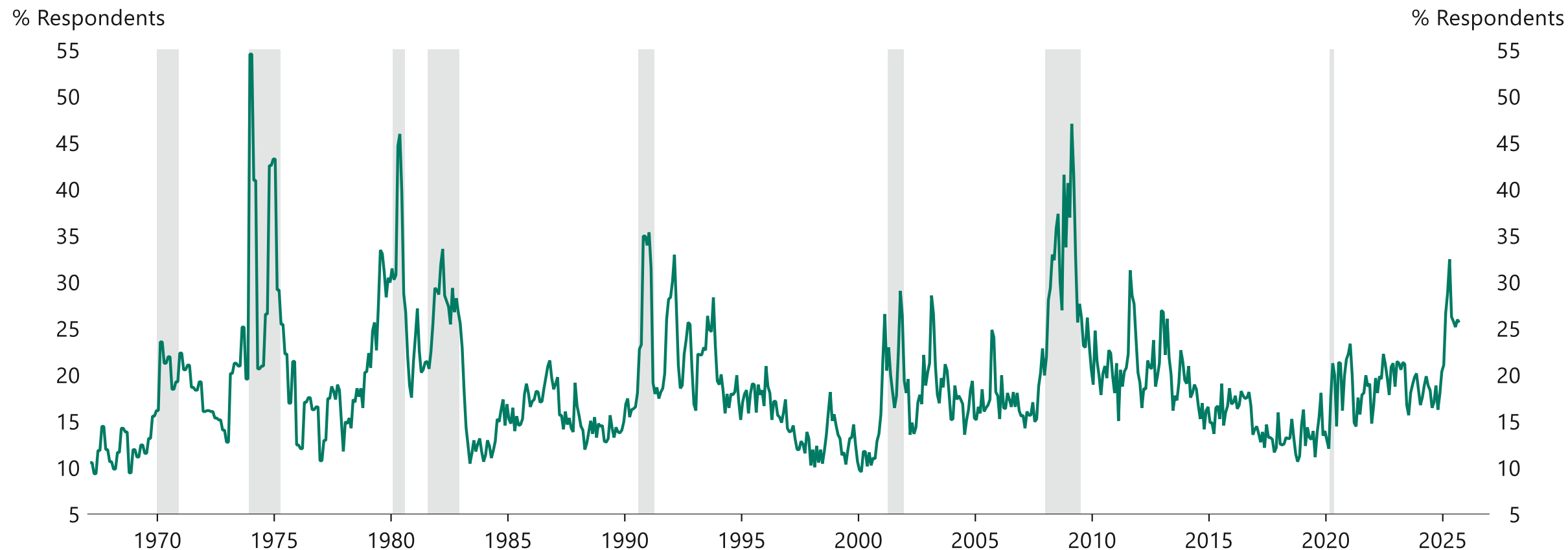
# Consumer confidence employment expectations



Source: Conference Board, Macrobond, Apollo Chief Economist

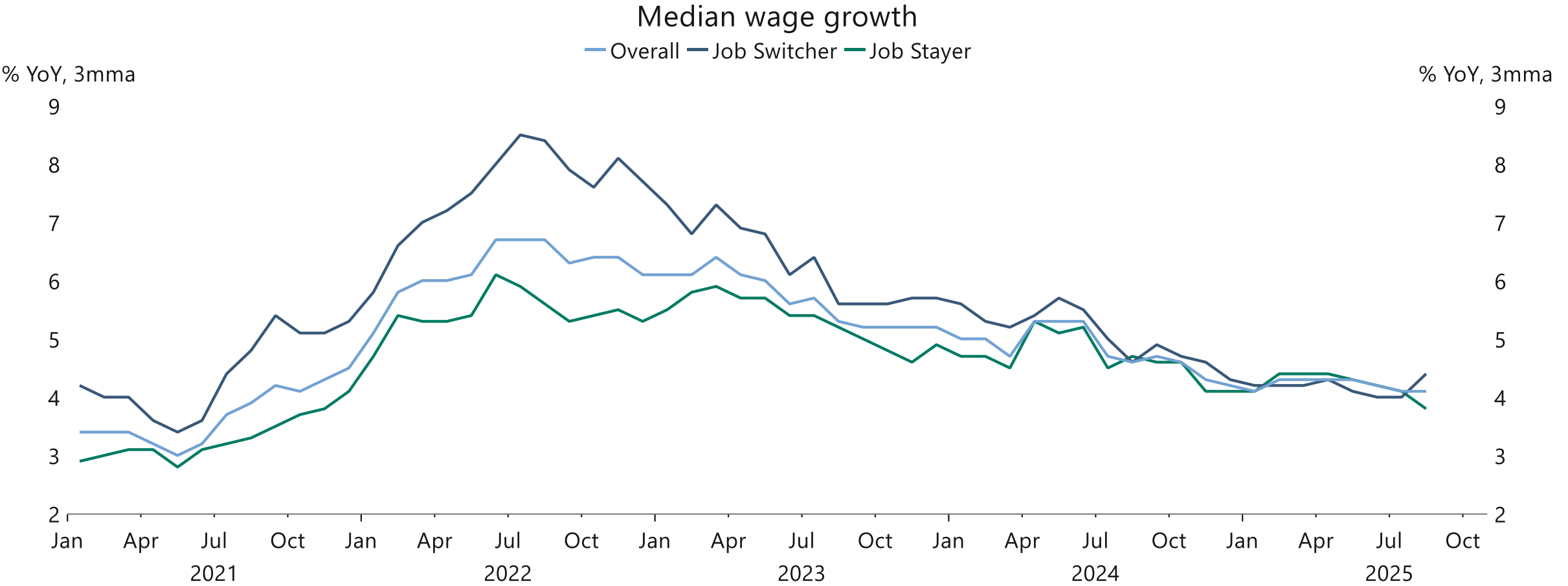
# Consumers less worried about their jobs

## Consumer Confidence next 6 months expectations: Employment, fewer jobs



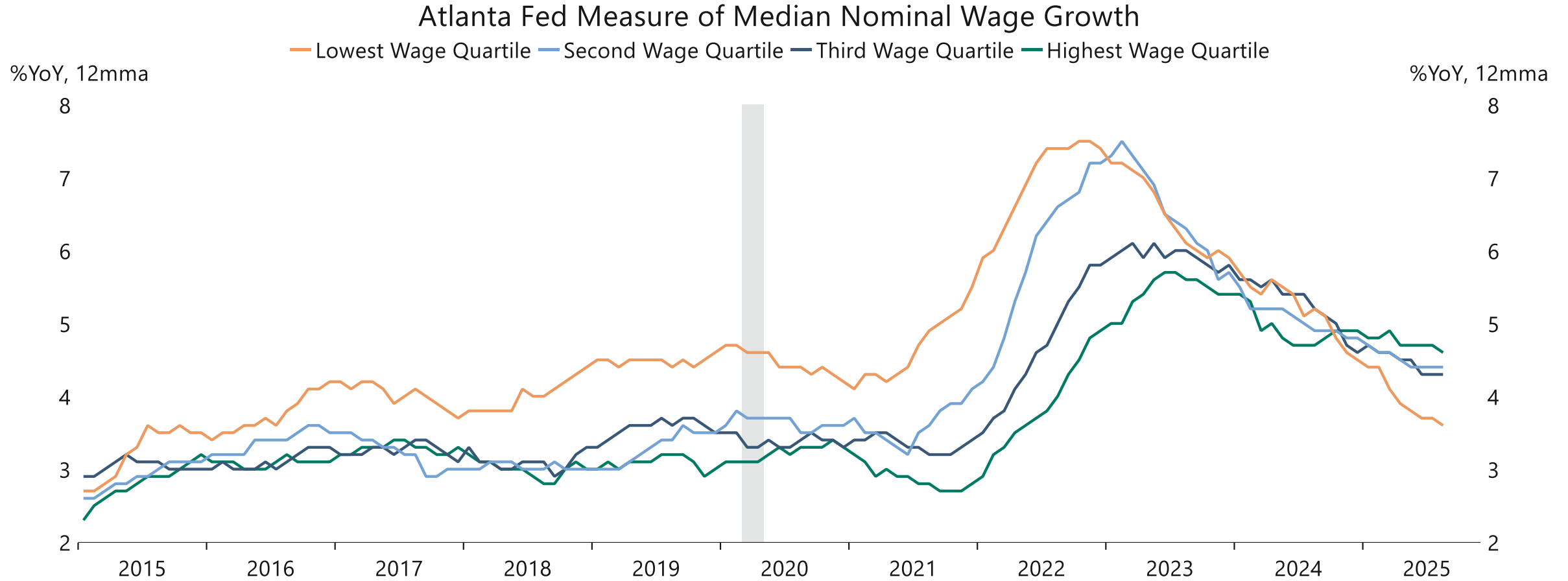
Source: Conference Board, Macrobond, Apollo Chief Economist

# Atlanta Fed wage growth measures



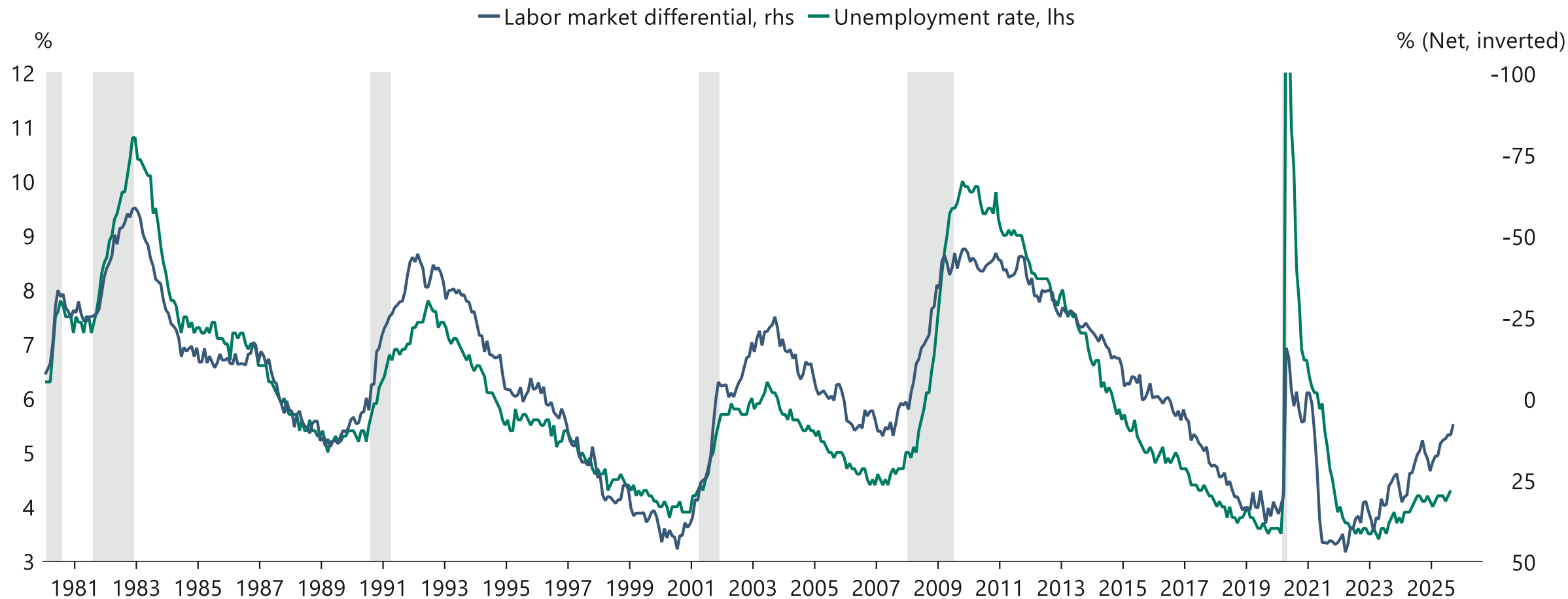
Source: Federal Reserve Bank of Atlanta, Macrobond, Apollo Chief Economist

# Atlanta Fed wage growth measures



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

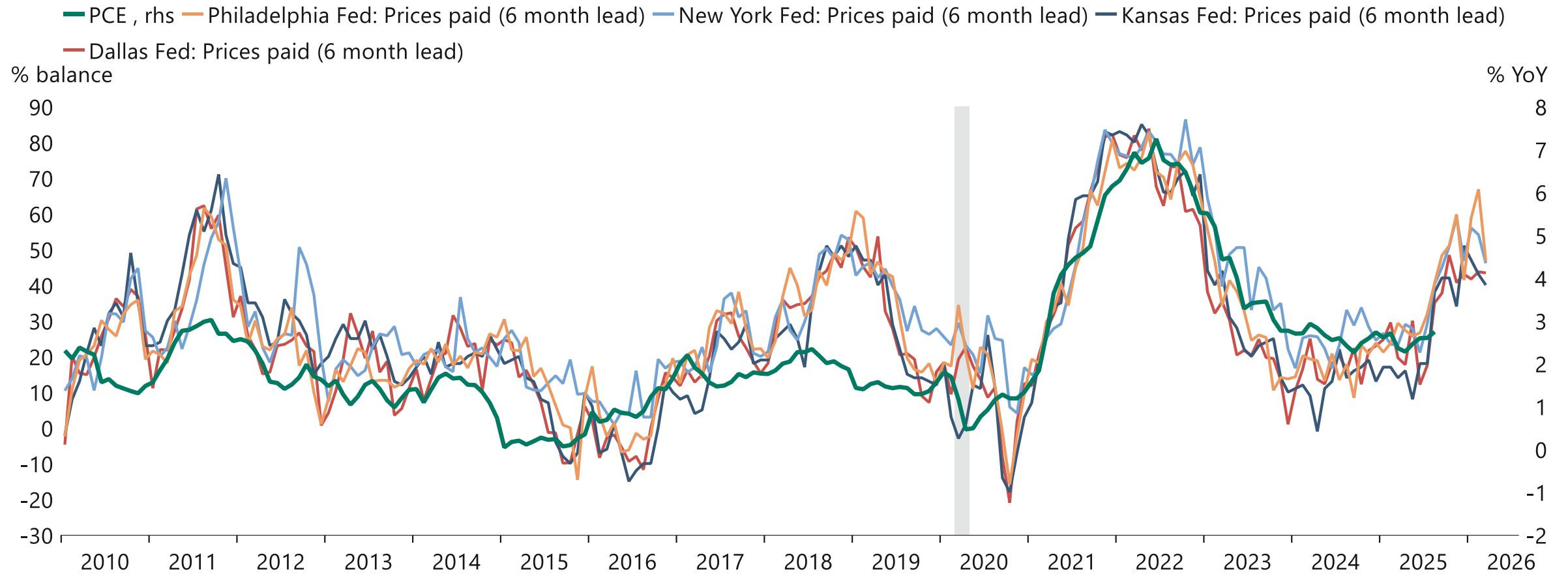
# Consumer sentiment as a leading indicator of the unemployment rate



Source: Conference Board, Bloomberg, Macrobond, Apollo Chief Economist. Note: Labor market differential = share of jobs plentiful less hard-to-get.

# Alternative data for inflation

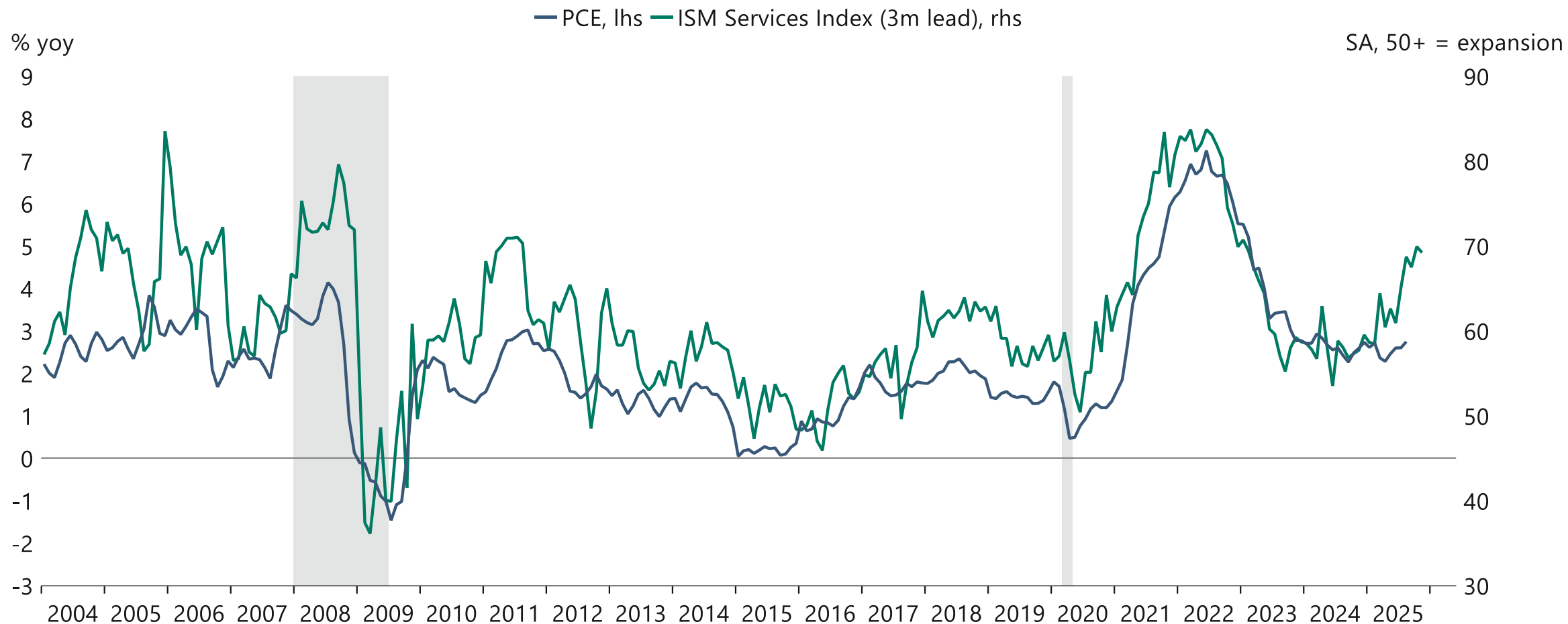
# Latest Fed data points to upside risks to inflation



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

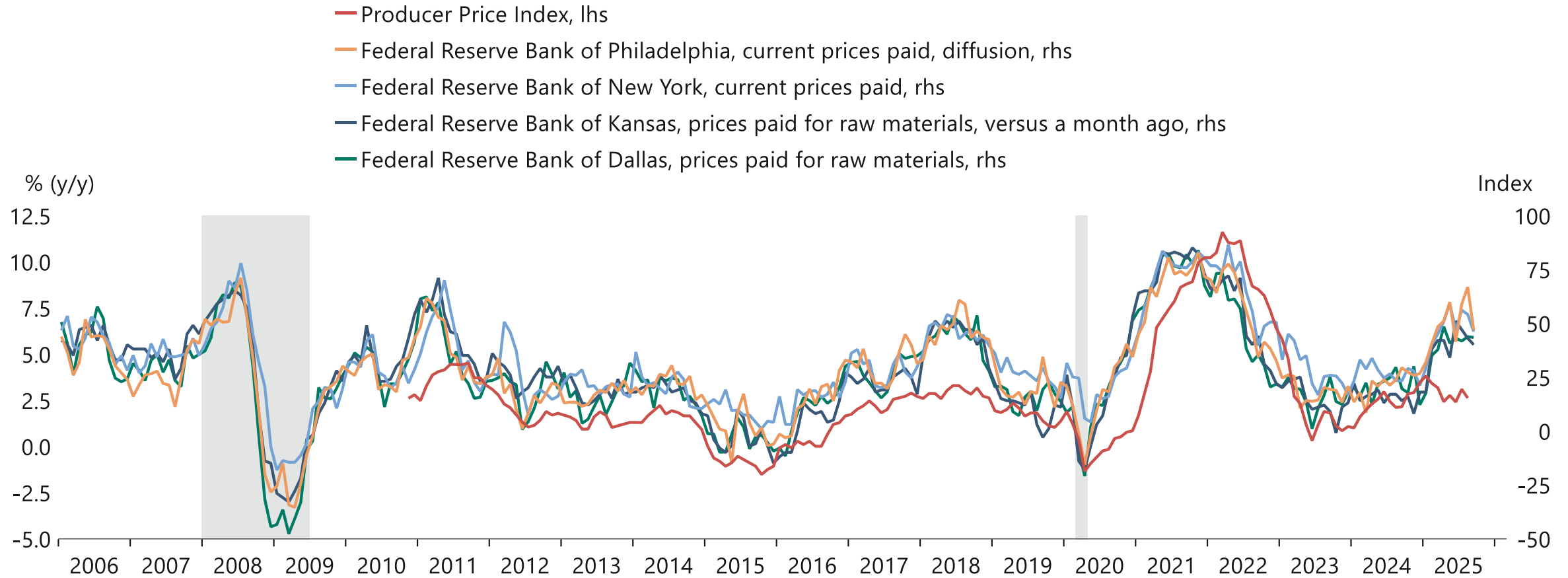


# ISM Services Price Paid index is a leading indicator for PCE



Source: Institute for Supply Management (ISM), Federal Reserve Bank of San Francisco, Macrobond, Apollo Chief Economist

# Fed data shows that inflation expectations are rising



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 Labor Statistics (BLS), Macrobond, Apollo Chief Economist

# Inflation expectations elevated

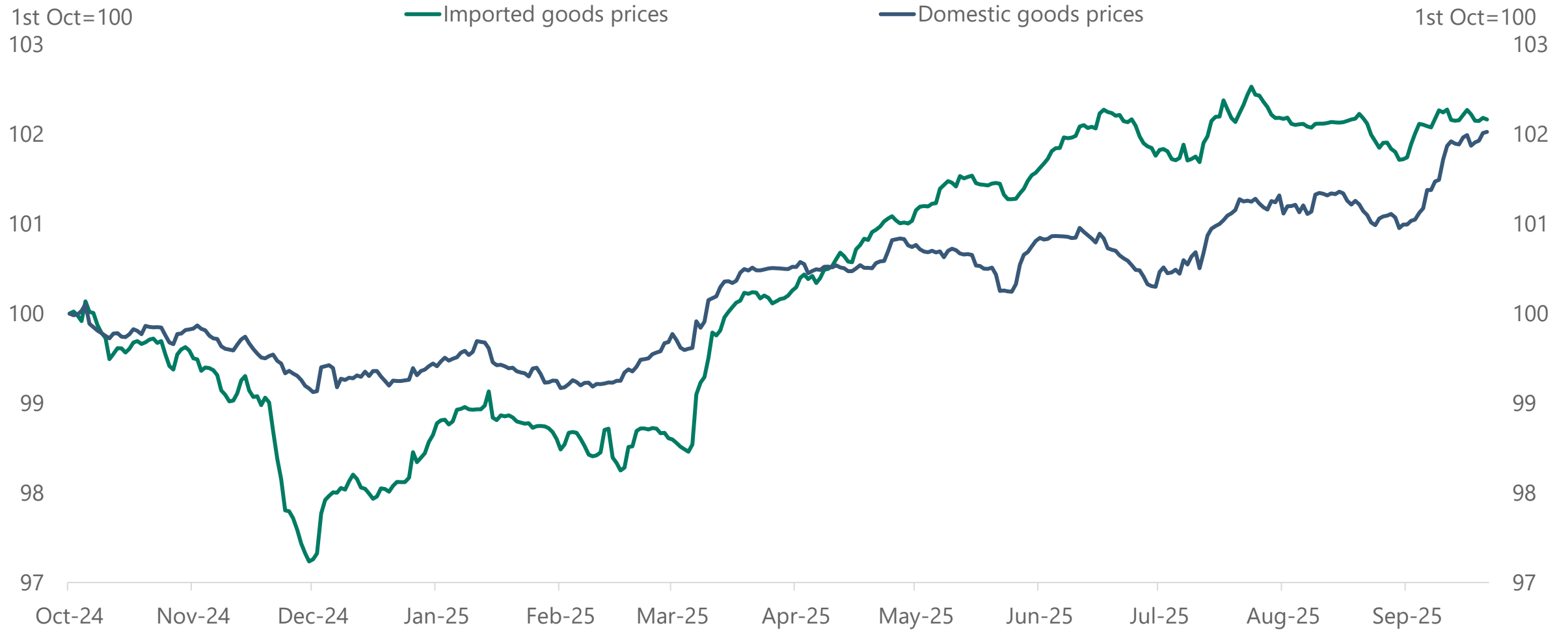
## US inflation swaps

— 1 year inflation swap — 2 year inflation swap



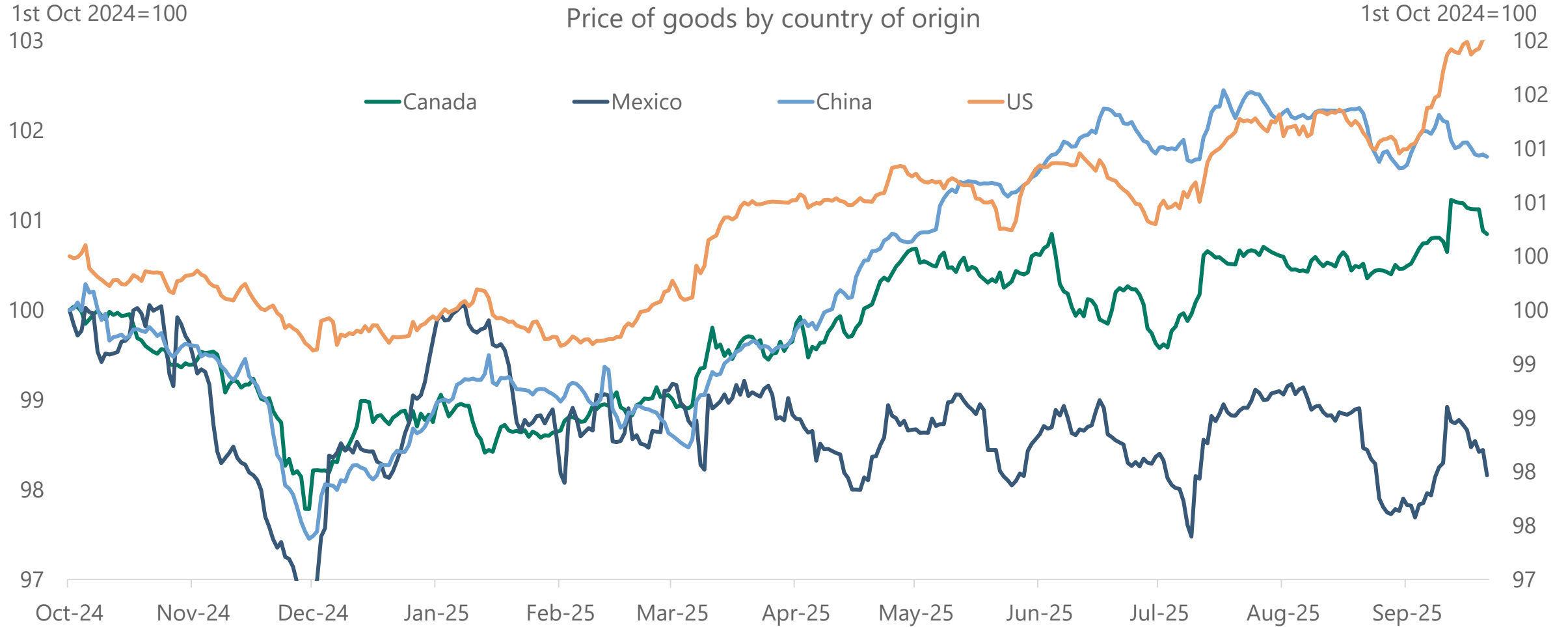
Source: Bloomberg, Macrobond, Apollo Chief Economist

# Imported vs domestic goods prices



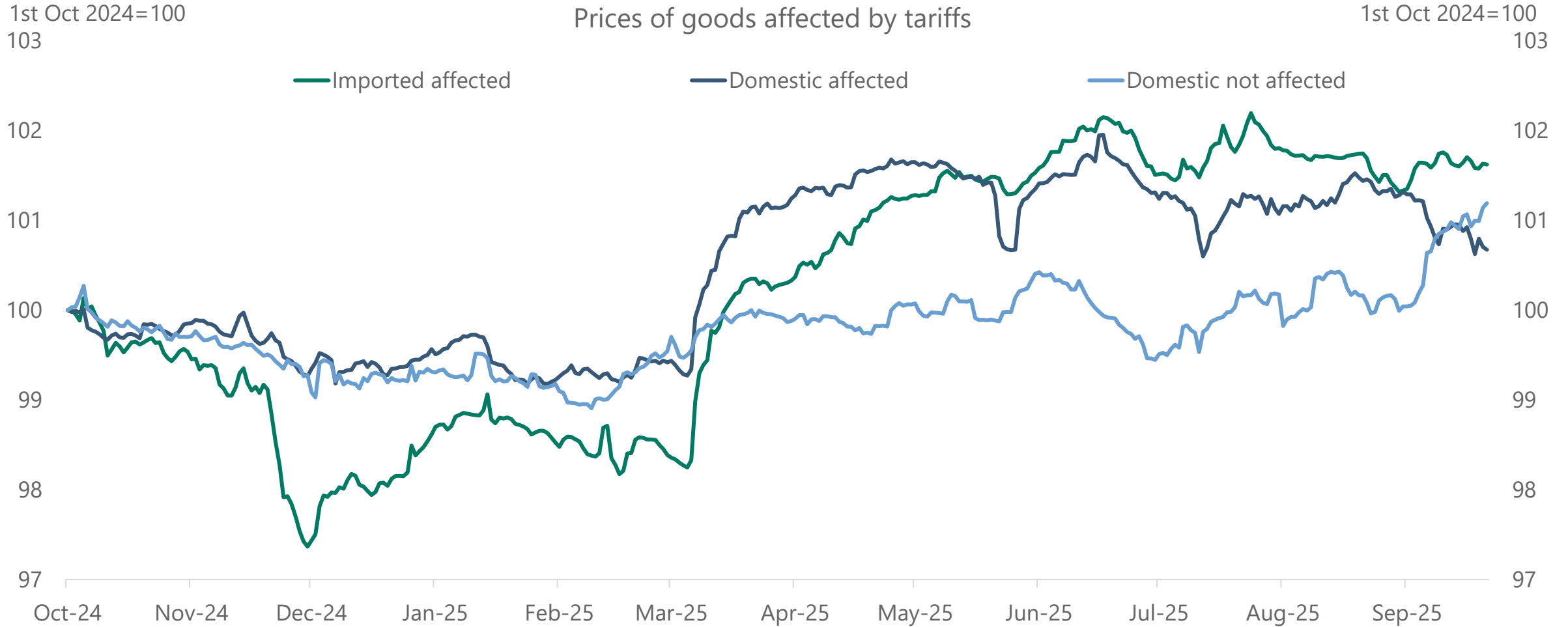
Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure plots daily unweighted price indices for goods sold by four major U.S. retailers, classified as either domestic or imported. Only products with identified country of origin are included. Each index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

# Price of goods by country of origin



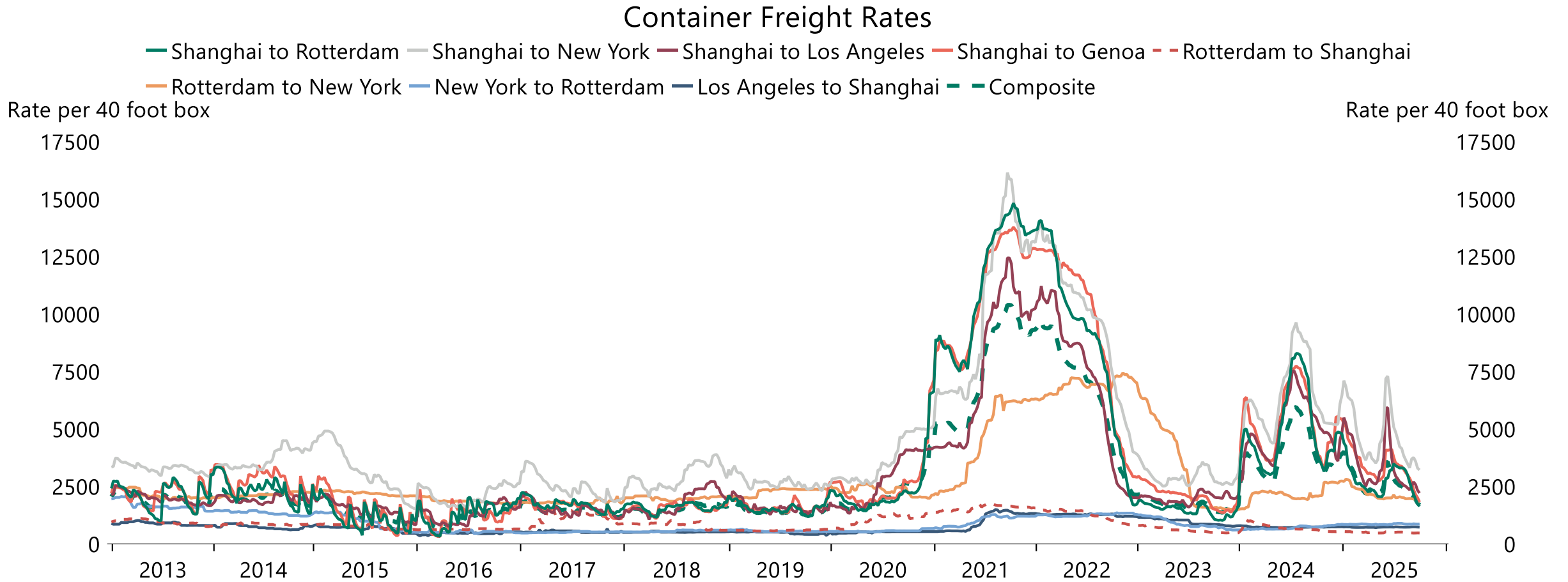
Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure displays separate daily price indices for products identified as originating from China, Mexico, Canada, and the U.S. Products are grouped based on country-of-origin information obtained through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

# Prices of goods affected by tariffs



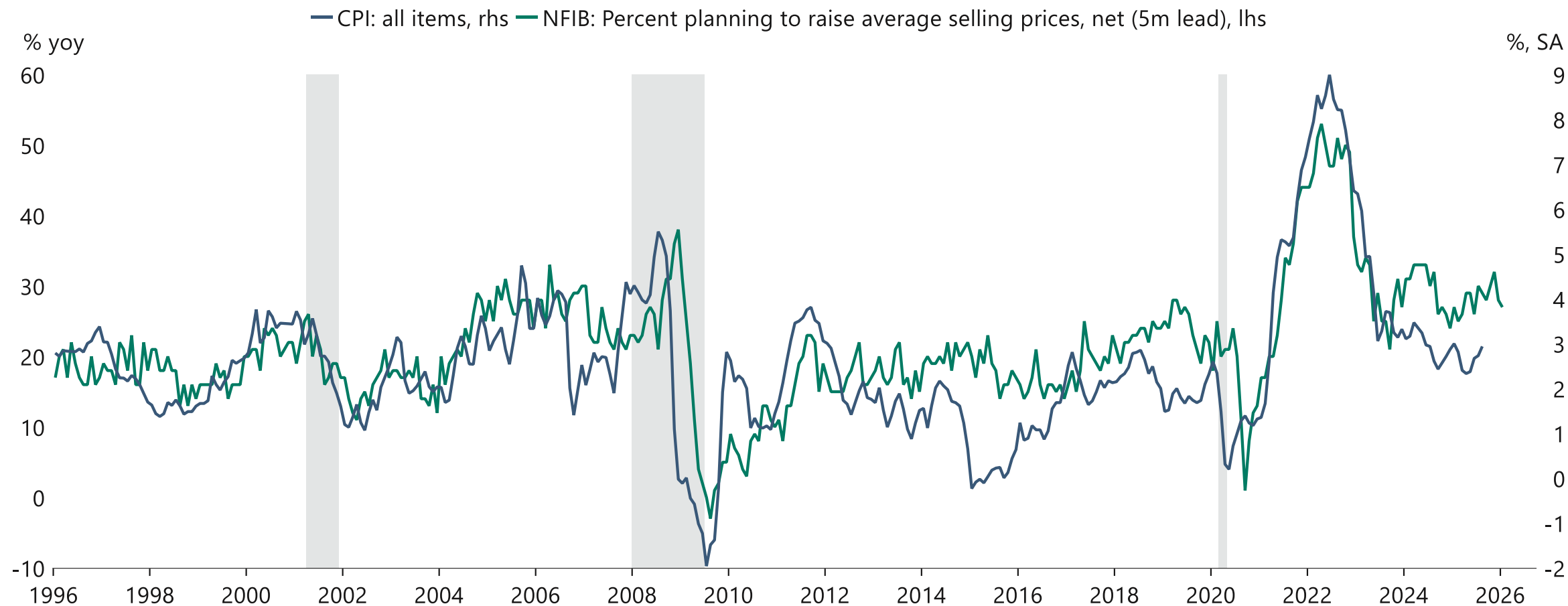
Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure shows daily price indices for three product groups: imported goods, domestic goods in tariff-affected categories, and domestic goods in unaffected categories. Affected domestic categories include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

# WCI: Weekly container freight rates



Source: WCI, Bloomberg, Macrobond, Apollo Chief Economist

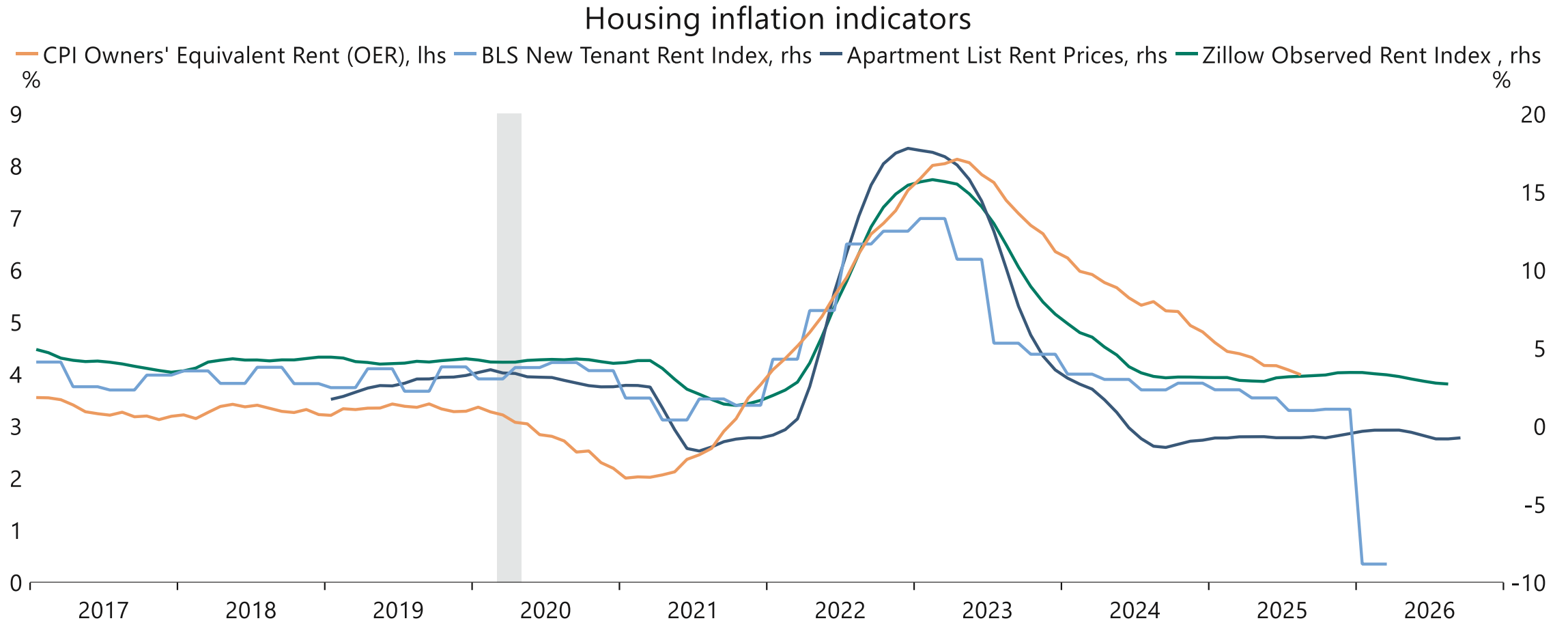
# NFIB: Upward pressure on inflation



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



# Zillow indicators of housing inflation



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

# Short run inflation expectations higher because of tariffs

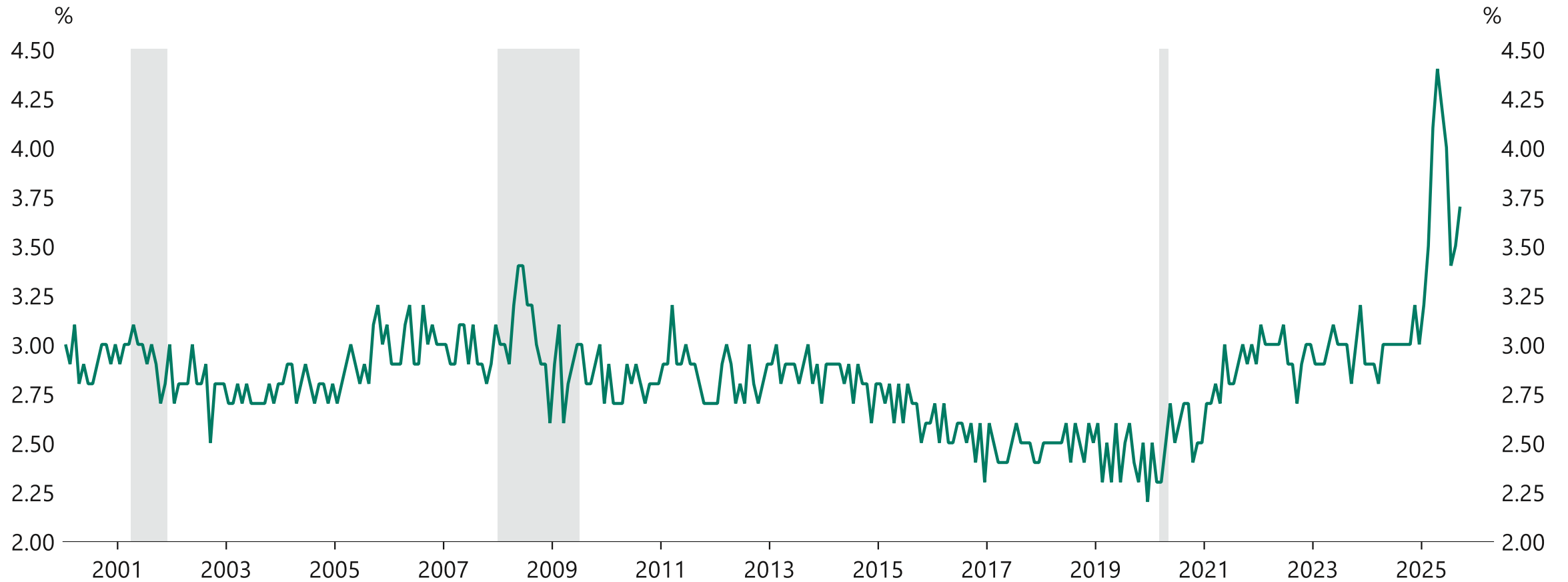
University of Michigan expected change in prices during next year: median



Source: University of Michigan, Macrobond, Apollo Chief Economist

# Long run inflation expectations also higher

University of Michigan expected change in prices during next 5-10 years: median



Source: University of Michigan, Macrobond, Apollo Chief Economist

# Fed measures of inflation expectations

## FRBNY survey of consumer inflation expectations

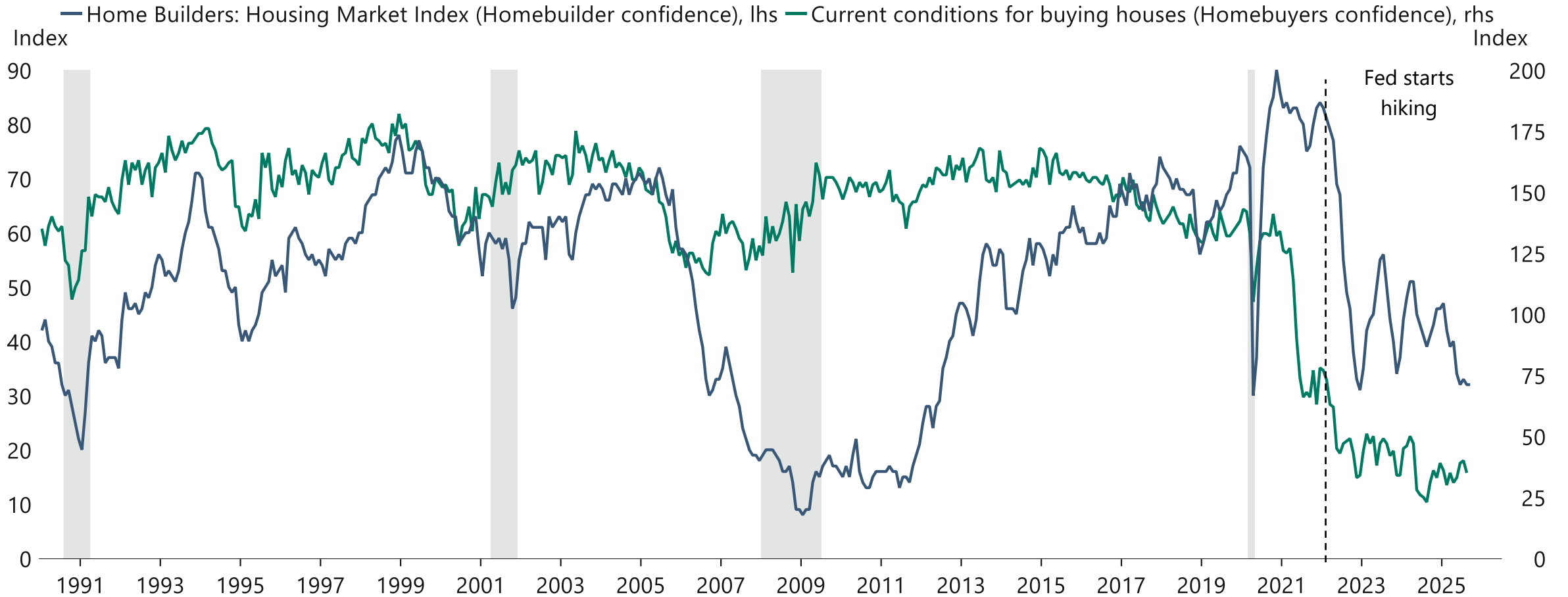
— Median 3-year ahead — Median 1-year ahead



Source: Federal Reserve Bank of New York, Macrobond, Apollo Chief Economist

# Alternative data for housing

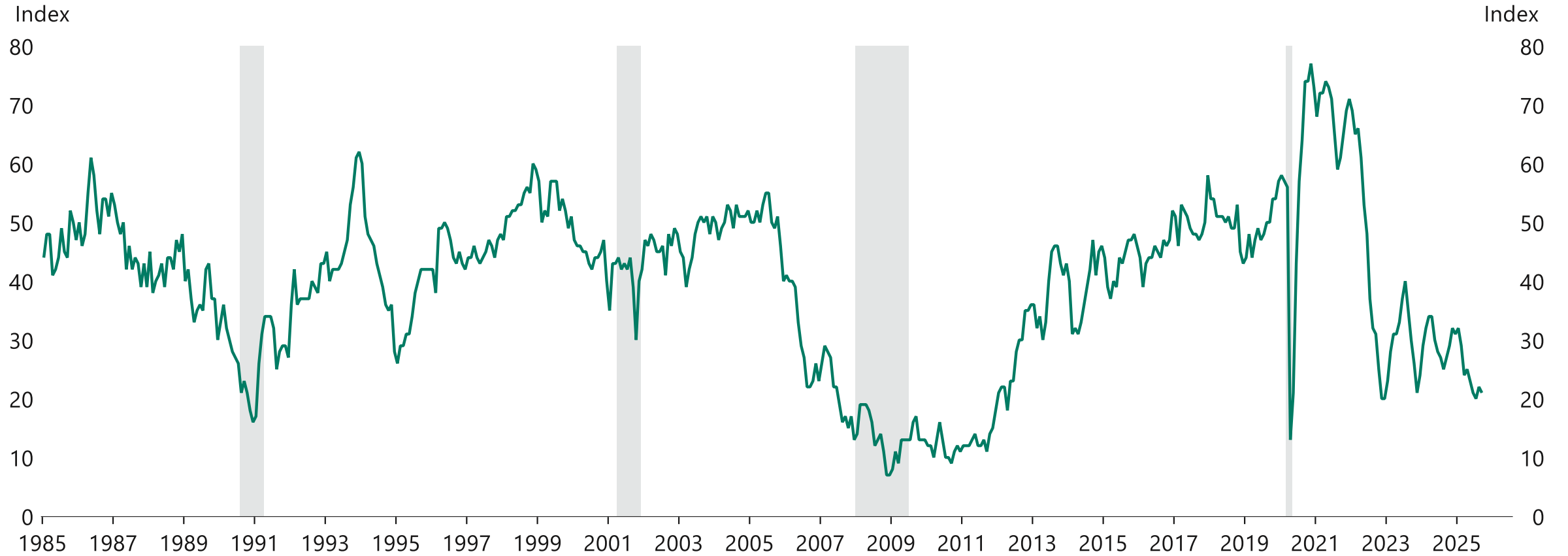
# Homebuyer and homebuilder confidence



Source: University of Michigan, National Association of Home Builders, Macrobond, Apollo Chief Economist

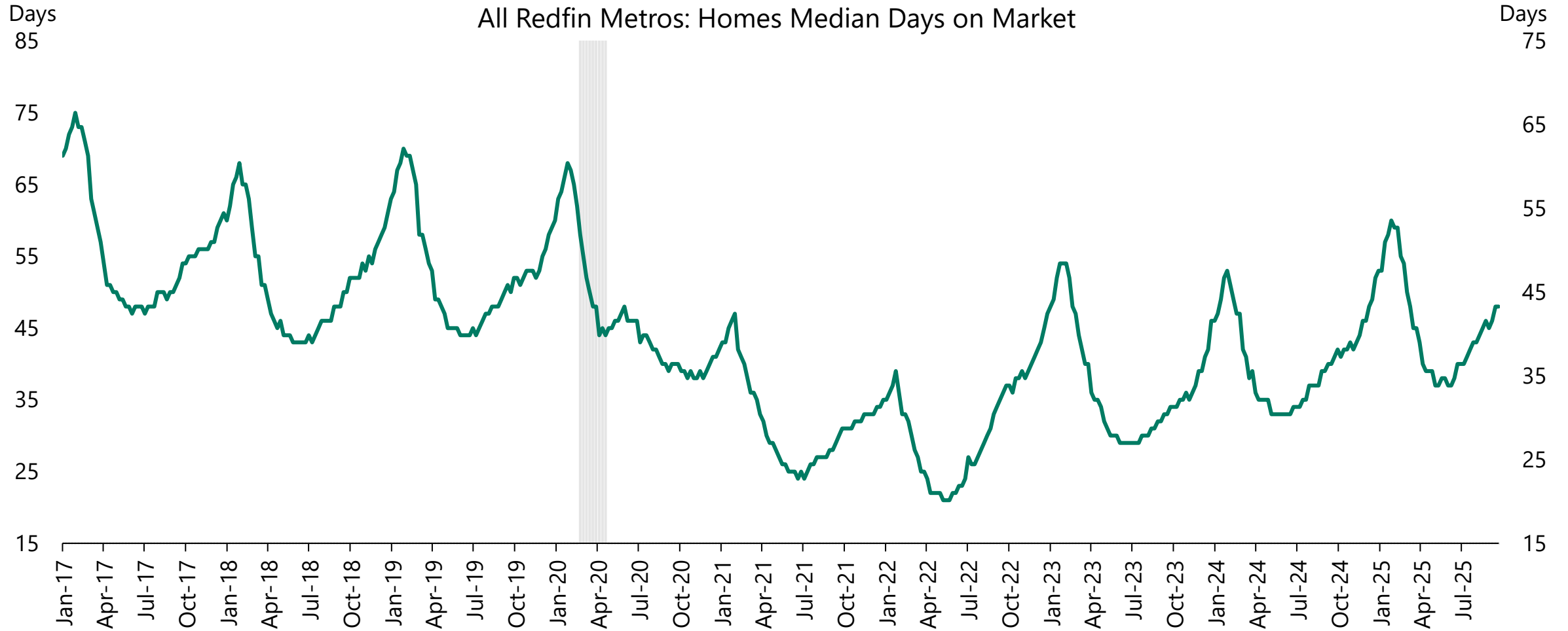
# Traffic of prospective homebuyers

Traffic of prospective buyers of new homes



Source: National Association of Home Builders, Macrobond, Apollo Chief Economist

# Homes for sale: Median days on the market



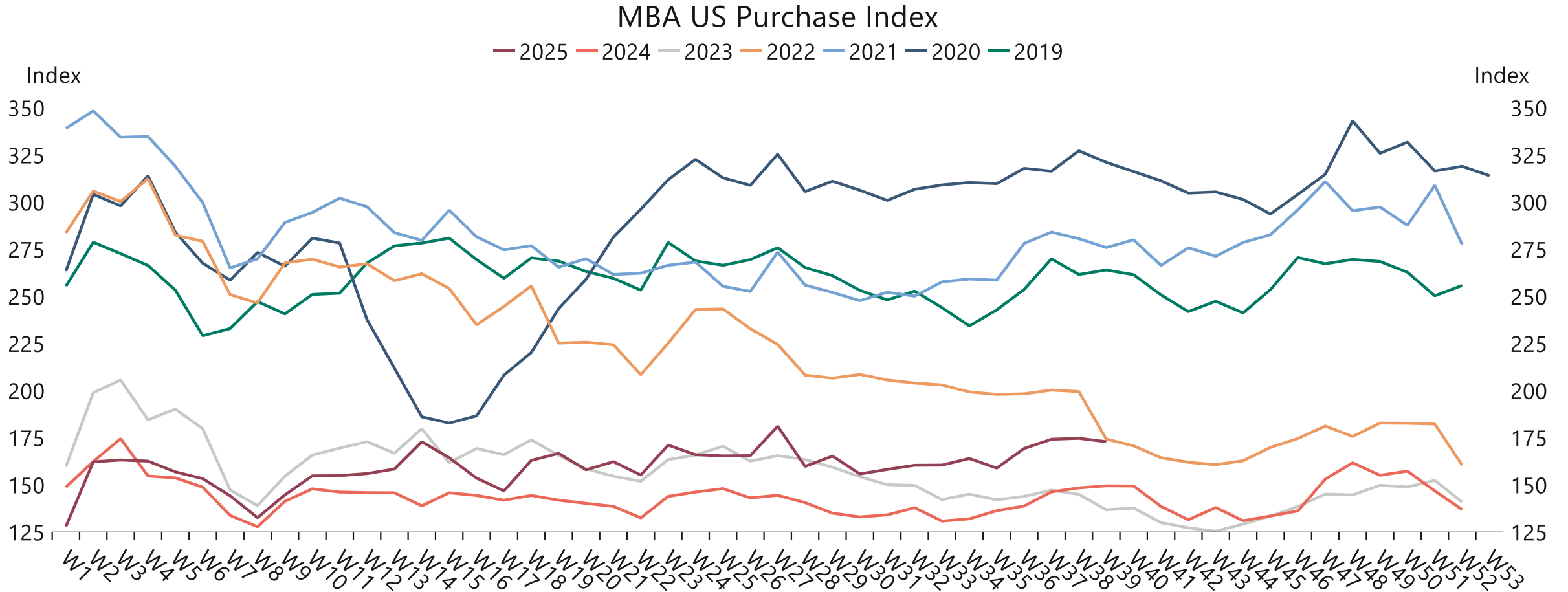


# Housing supply is low: Residential new listings remain low



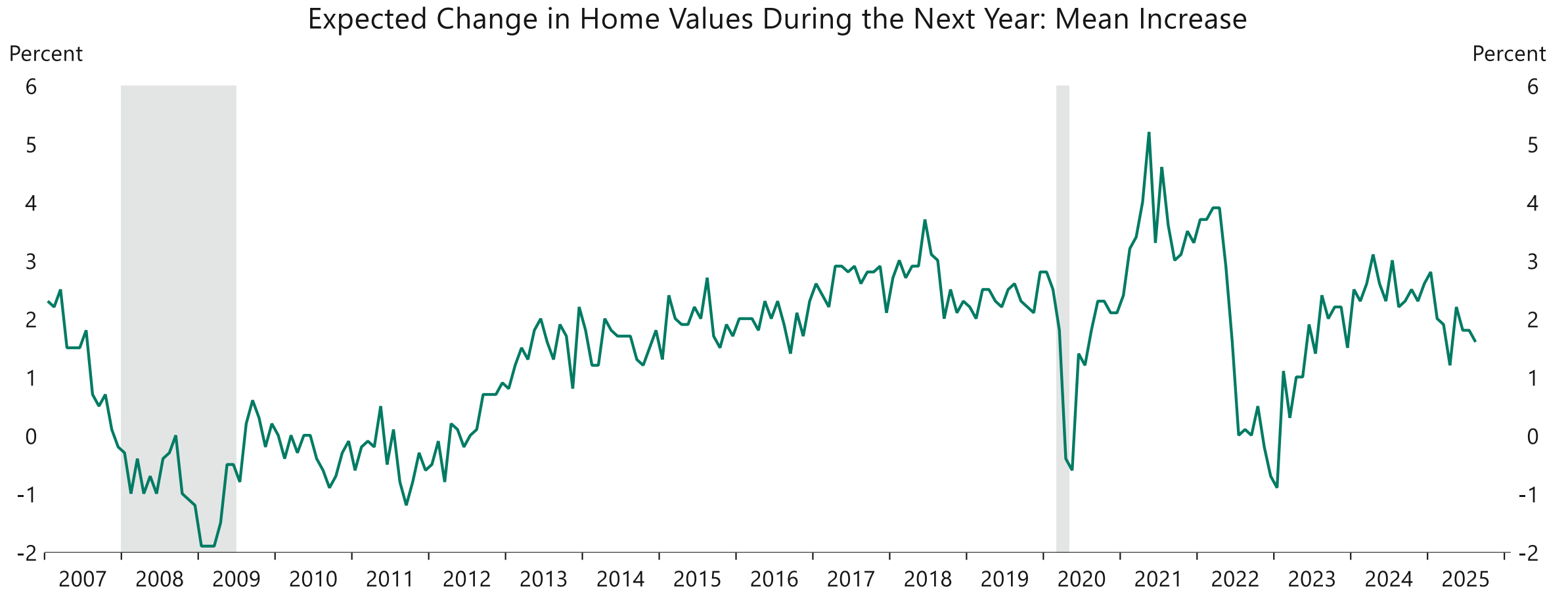
Source: Redfin, Macrobond, Apollo Chief Economist

# Mortgage purchase applications low



Source: Mortgage Bankers Association (MBA), Macrobond, Apollo Chief Economist

# Consumers' expectations to home price inflation

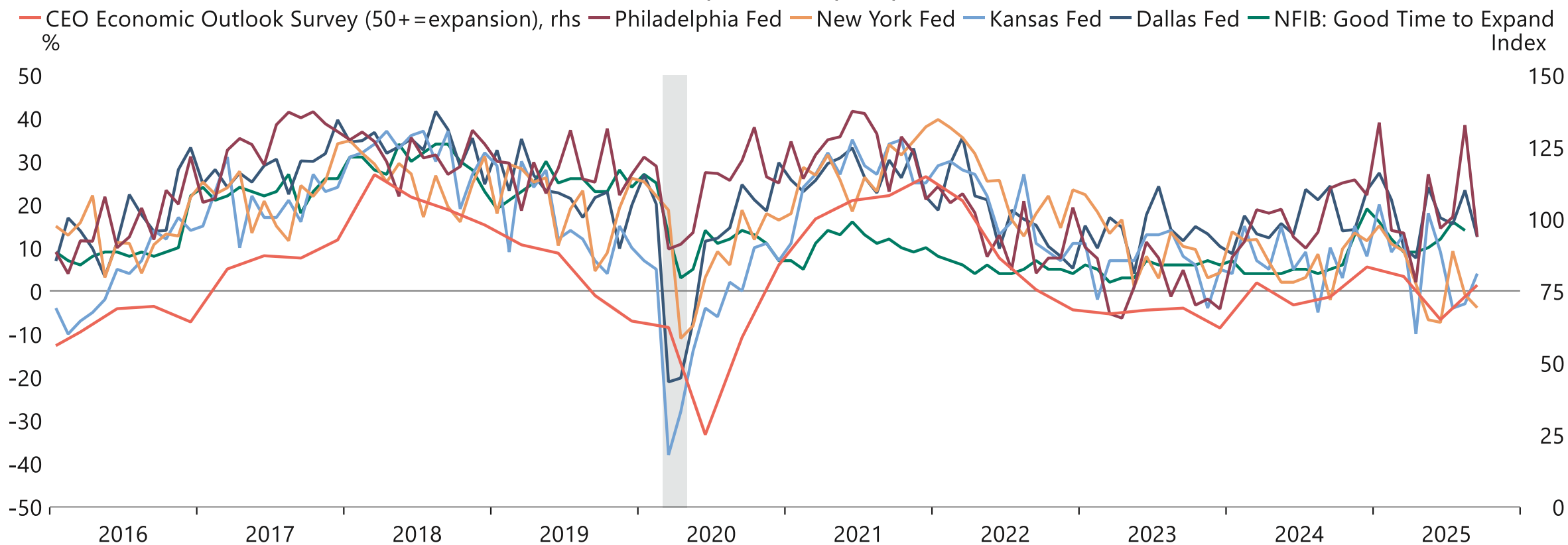


Source: University of Michigan, Macrobond, Apollo Chief Economist

Alternative data for production

# Fed: Corporate capex spending plans improving

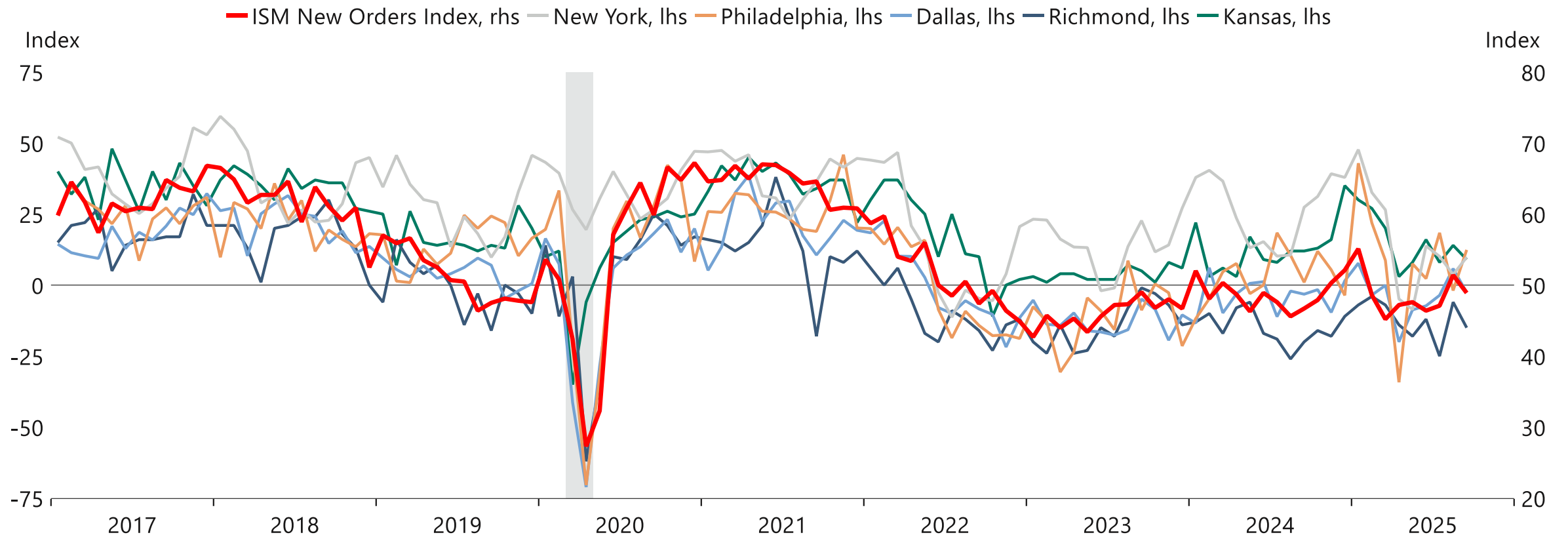
## US Corporate capex plans



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

# Fed: New orders outlook

Manufacturing survey: new orders outlook

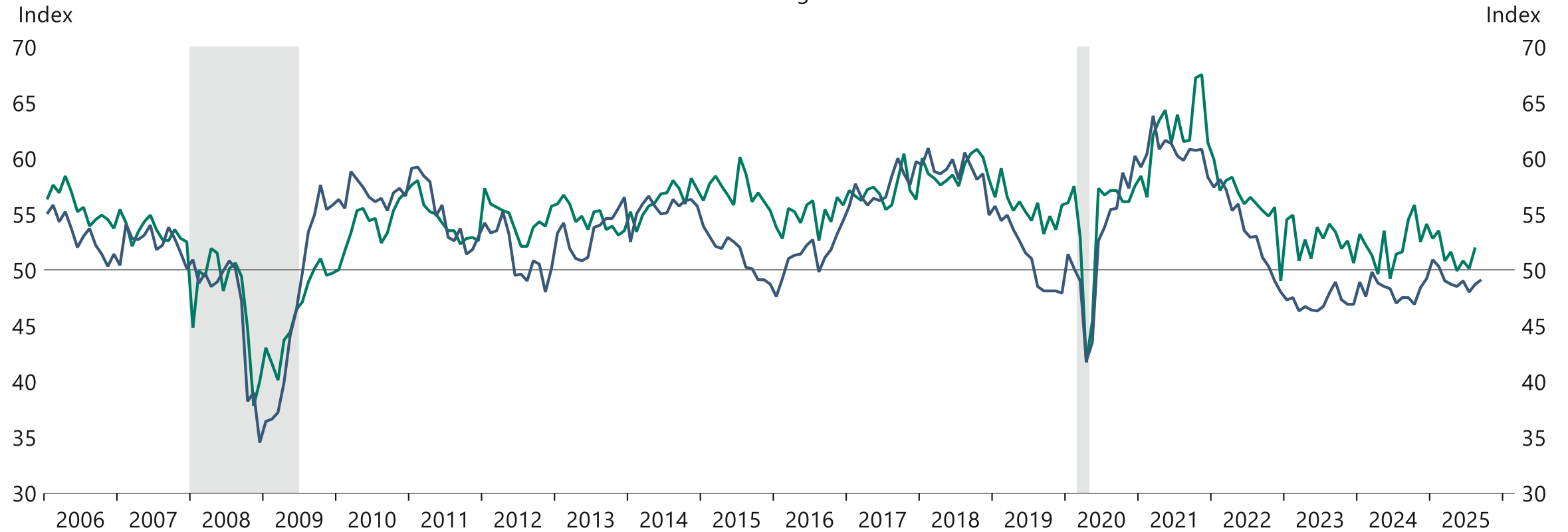


Source: Federal Reserve Bank of Kansas City, Federal Reserve Bank of Richmond, Federal Reserve Bank of Dallas, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of New York, Institute for Supply Management (ISM), Macrobond, Apollo Chief Economist

# ISM: Manufacturing and Services

ISM Purchasing Managers' Index

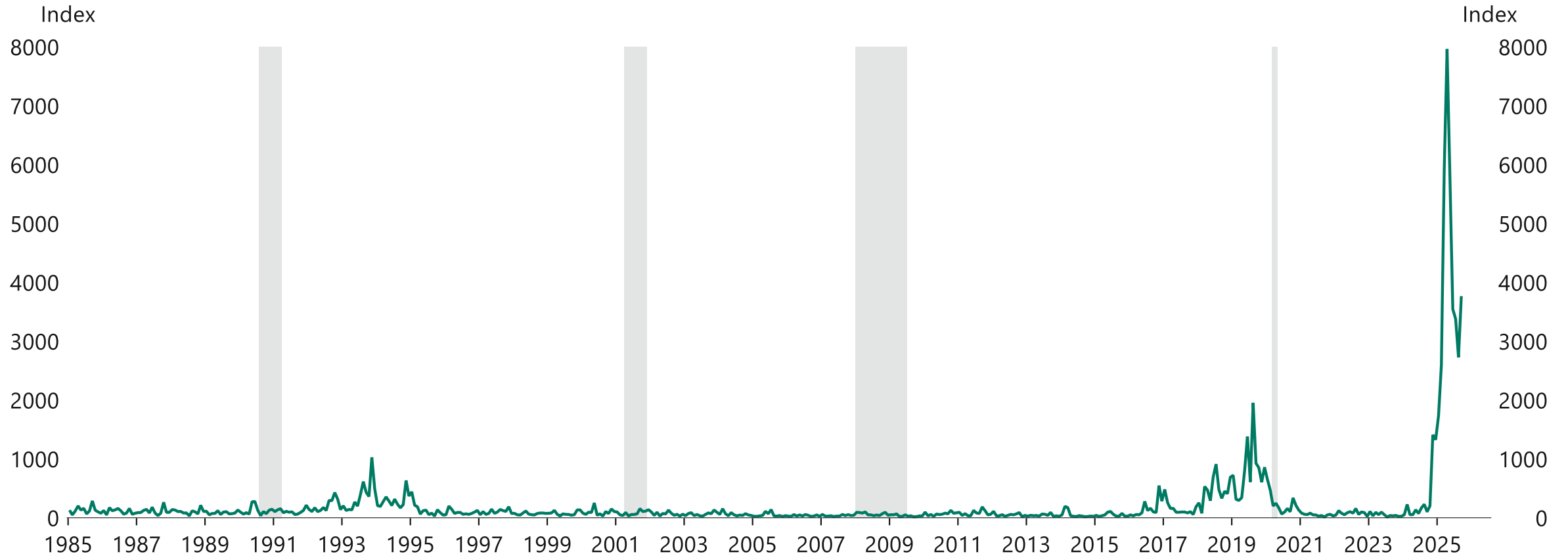
— Manufacturing — Services



Source: Institute for Supply Management (ISM), Macrobond, Apollo Chief Economist

# Trade policy uncertainty improving

Economic Policy Uncertainty: Trade Policy

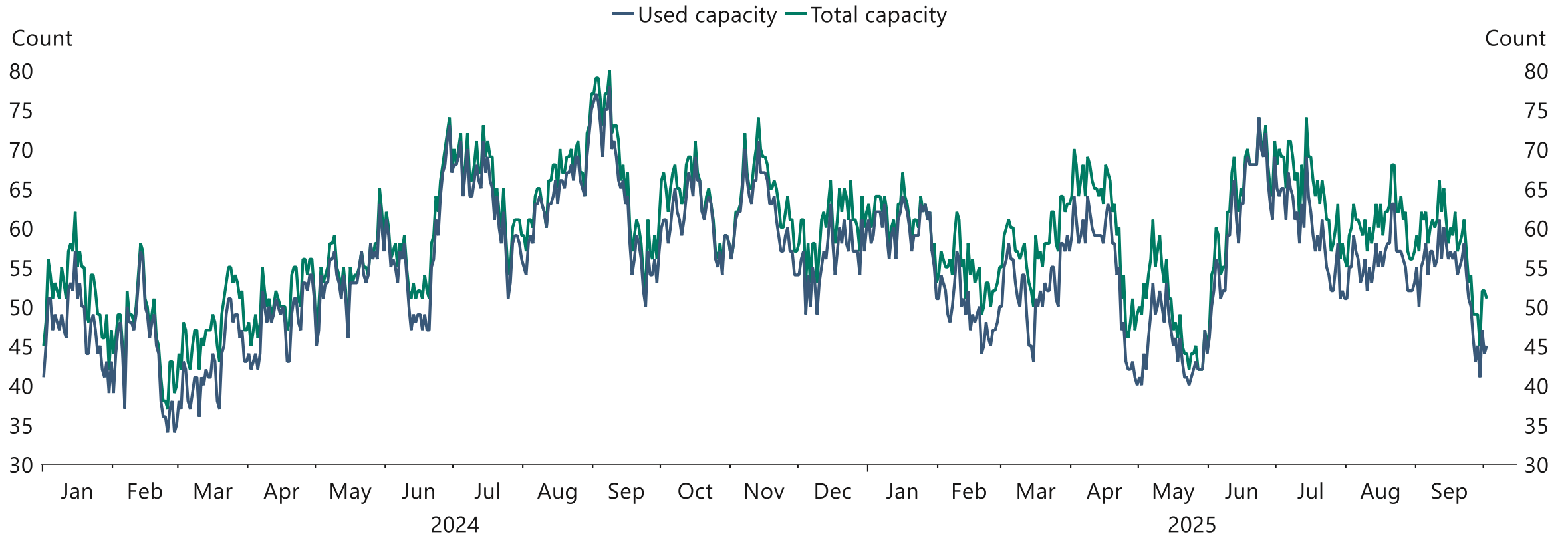


Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist



# Container ships from China to US

## Container Ship Count - Departures from China to the United States

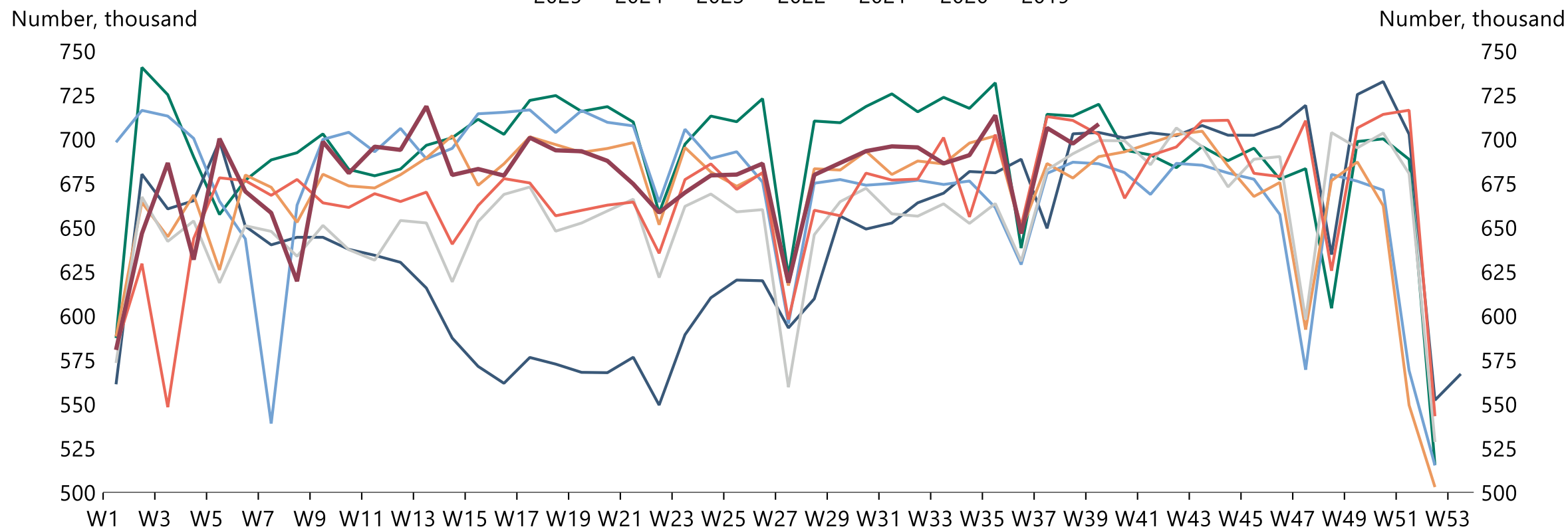


Note: Displays the estimated number of container vessels departing China for the United States, focusing on dry cargo ships. Aggregates data using a 15-day rolling average to reduce short-term volatility and provide a clearer view of broader trends in vessel activity. Source: Bloomberg, Macrobond, Apollo Chief Economist

# American Association of Railroads: Rail traffic volumes

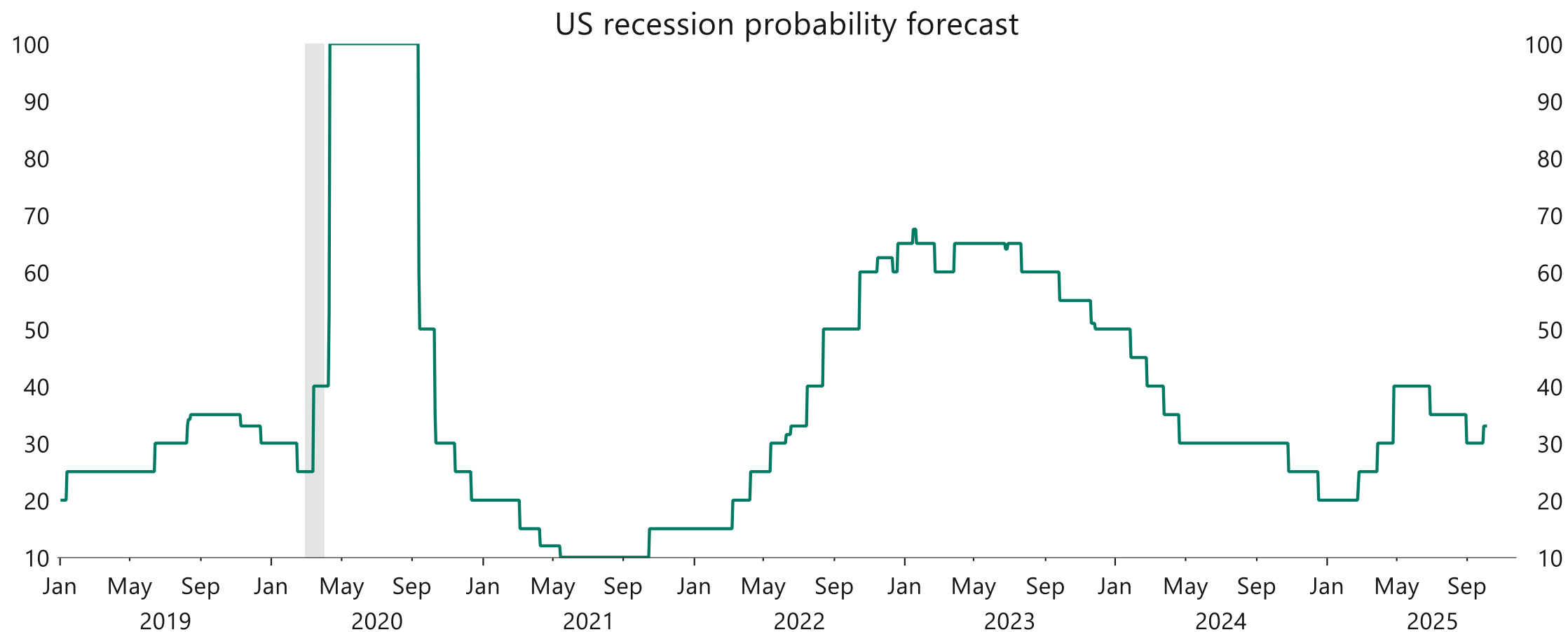
## North America originated rail traffic

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



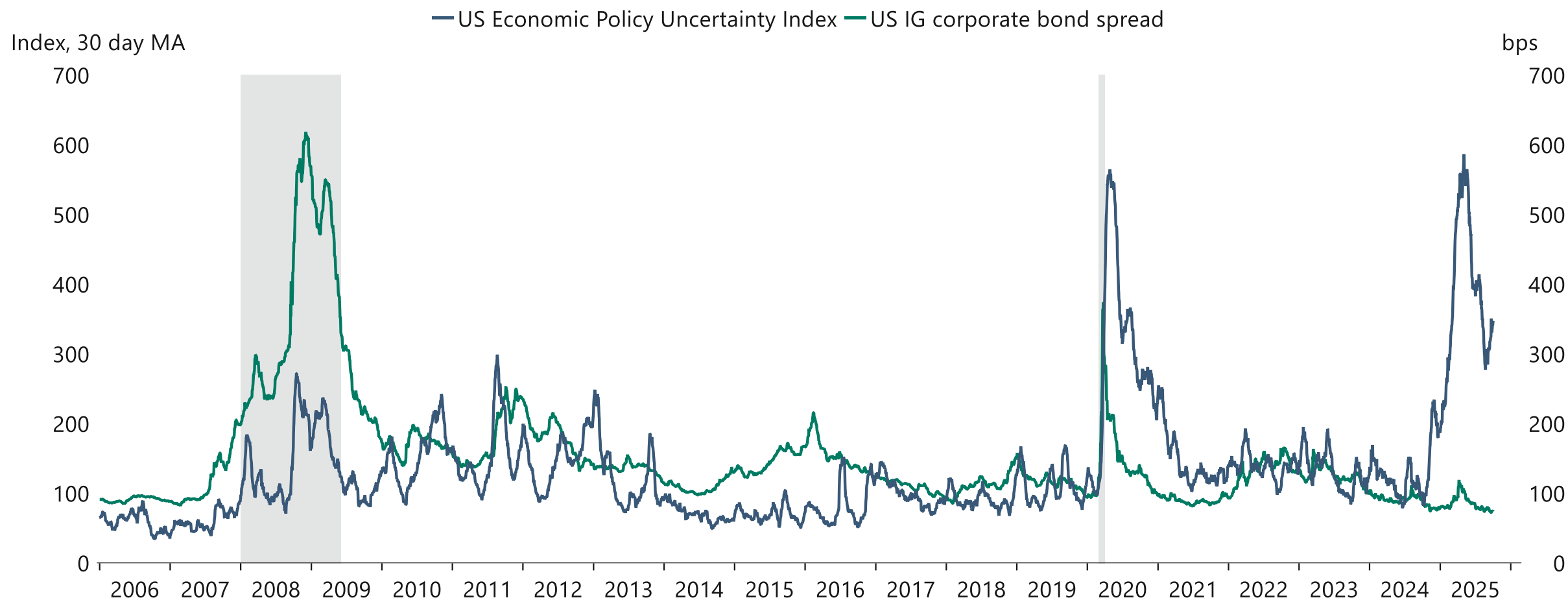
Source: Association of American Railroads (AAR), Macrobond, Apollo Chief Economist

# US: Consensus recession probability 12 months ahead



Source: Bloomberg, Macrobond, Apollo Chief Economist

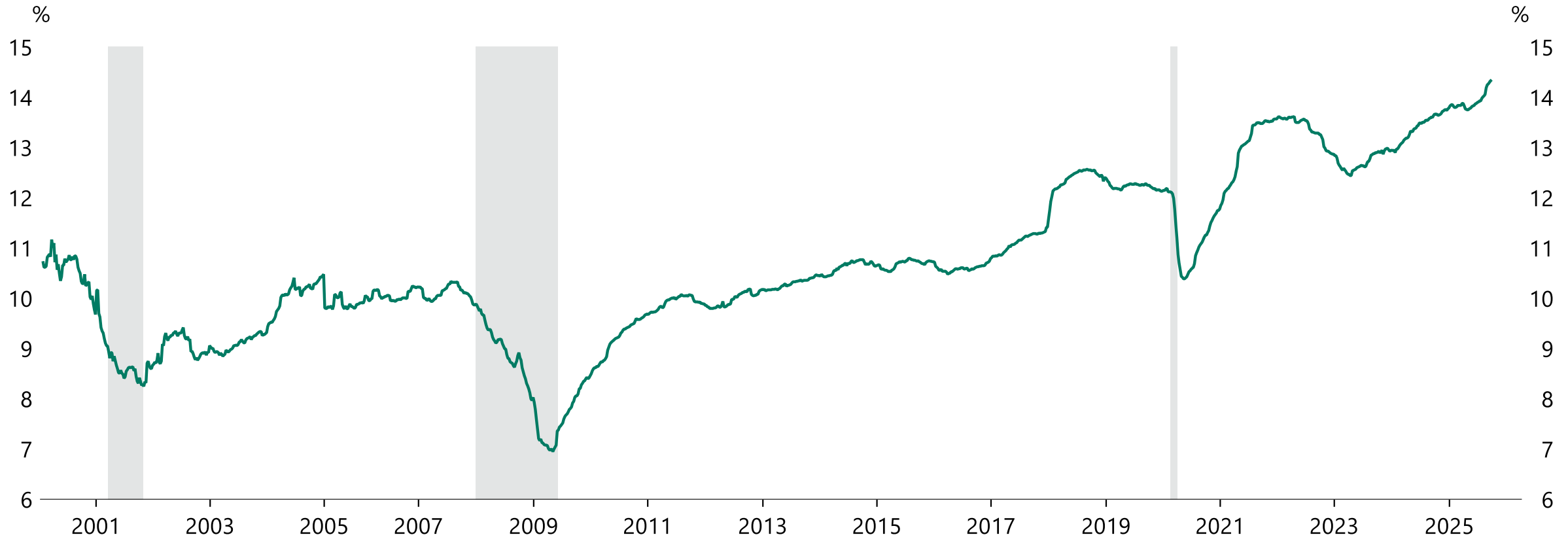
# Economic policy uncertainty improving



Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

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

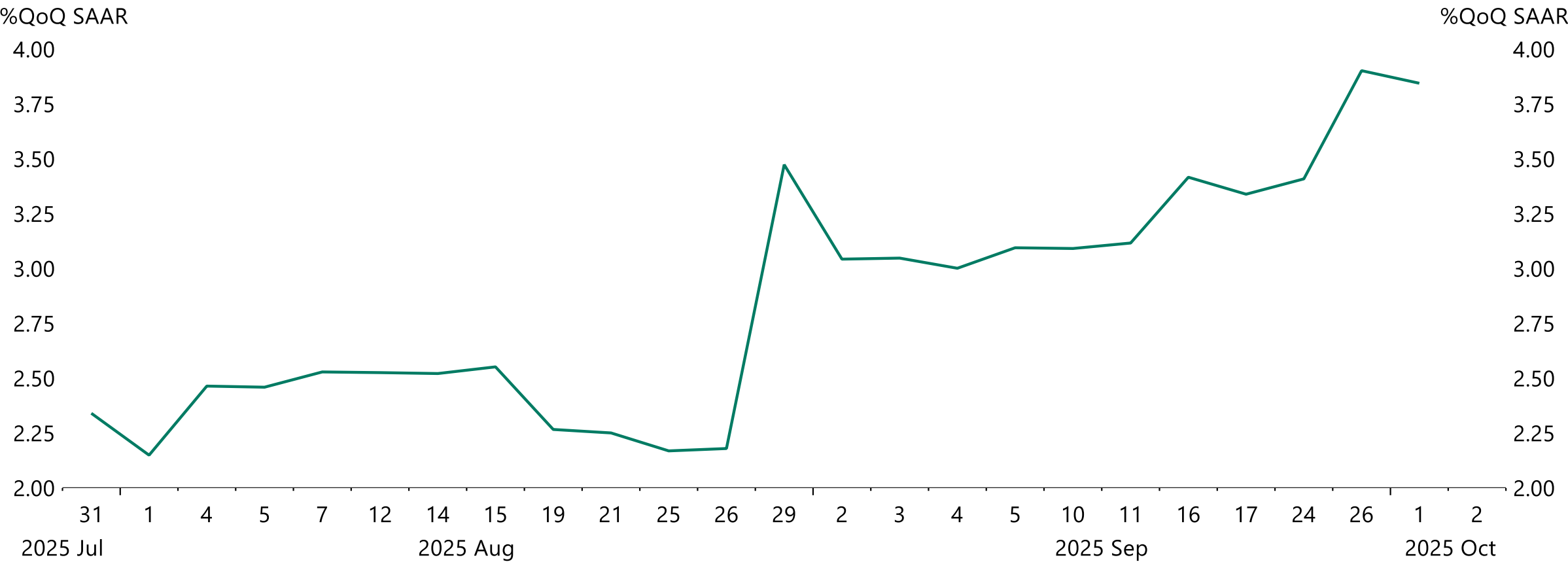
S&P 500 weekly forward profit margins



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.

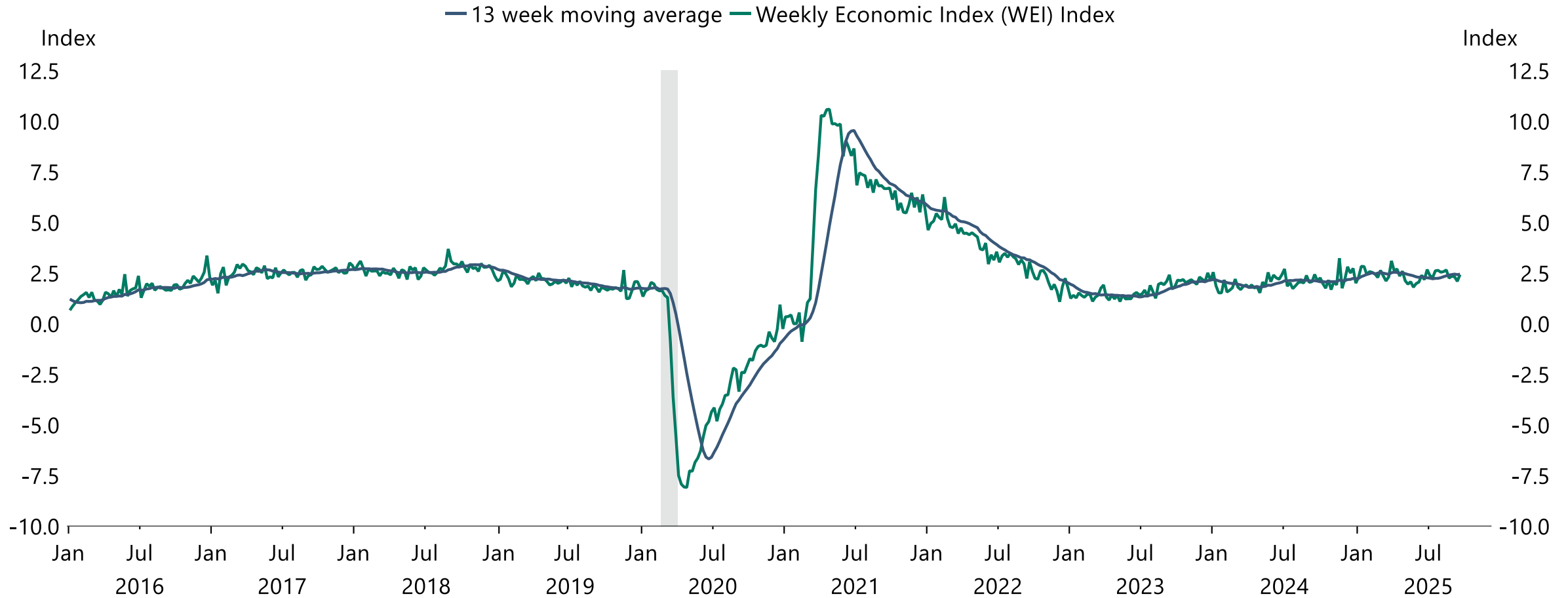
# 2025 Q3 GDP estimate from Atlanta Fed: 3.8%

2025Q3 Atlanta Fed GDPNow estimate



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

# The Fed's Weekly Economic Index, measured in GDP units

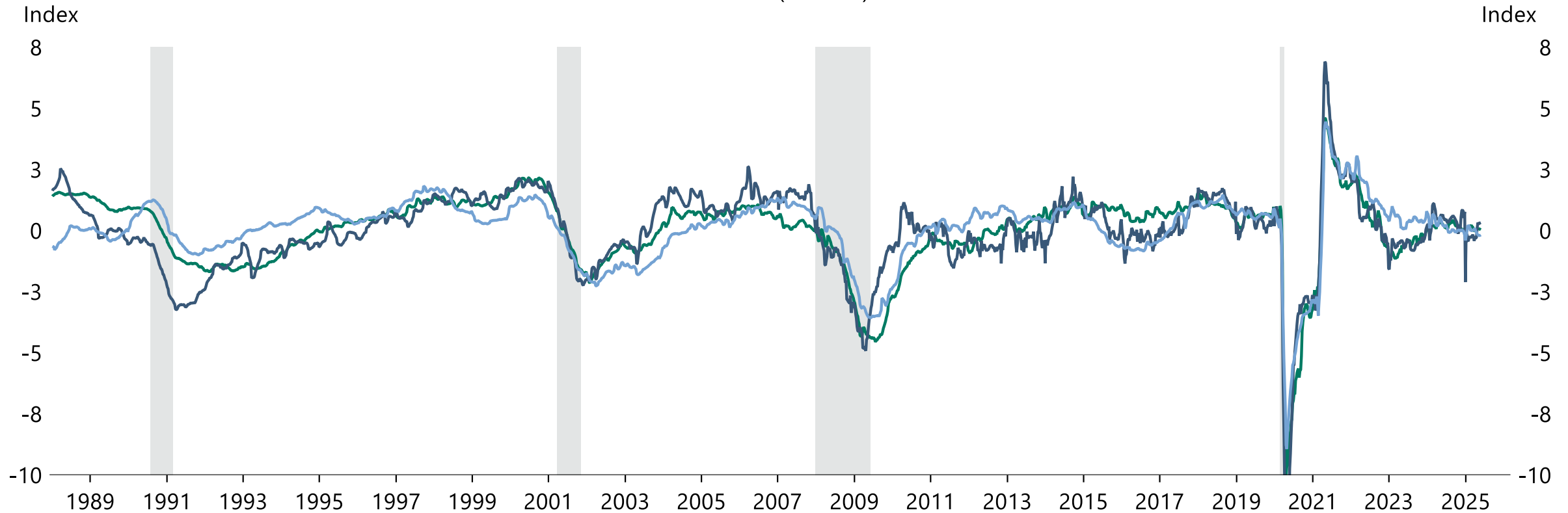


Source: Federal Reserve Bank of Dallas, Macrobond, Apollo Chief Economist

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

## Weekly Economic Conditions Indicators

— Texas — New York (State of) — California

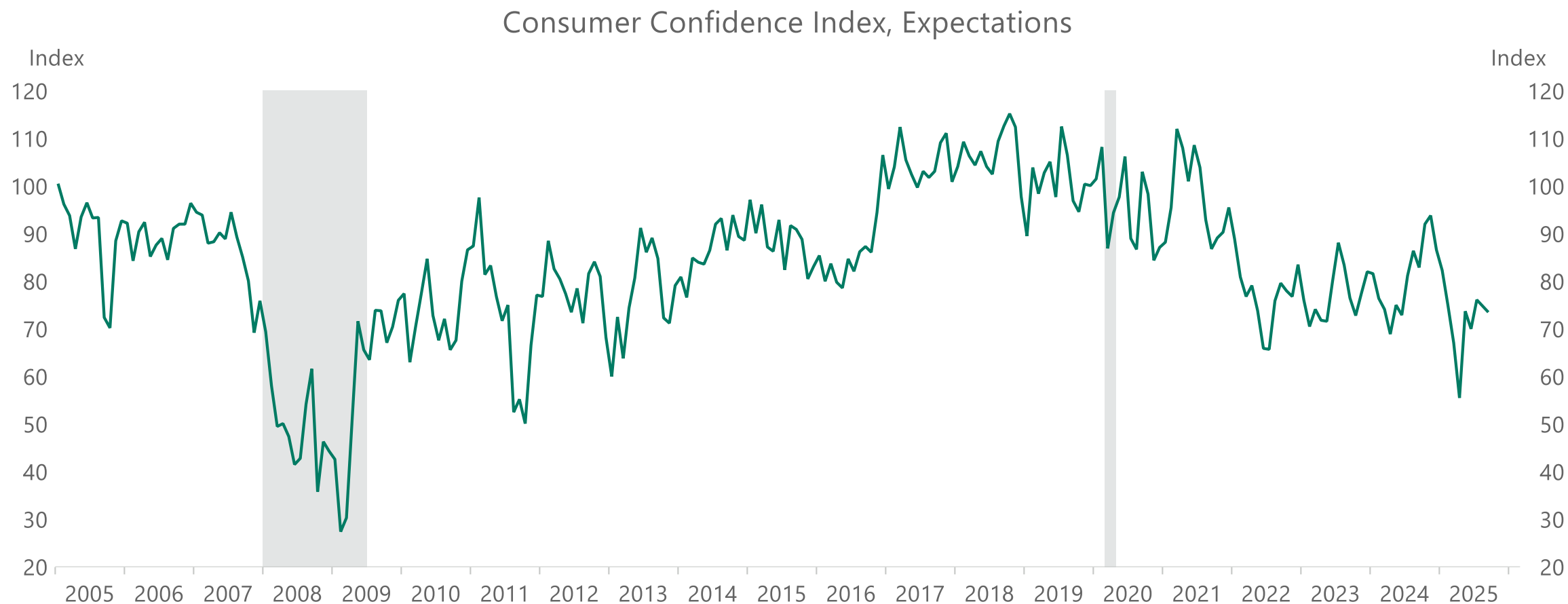


Source: Weekly State Indexes, Macrobond, Apollo Chief Economist. Note: The economic conditions indices are computed with mixed-frequency dynamic factor models with weekly, monthly, and quarterly variables that cover multiple dimensions of state economies. The indices are scaled to 4-quarter growth rates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



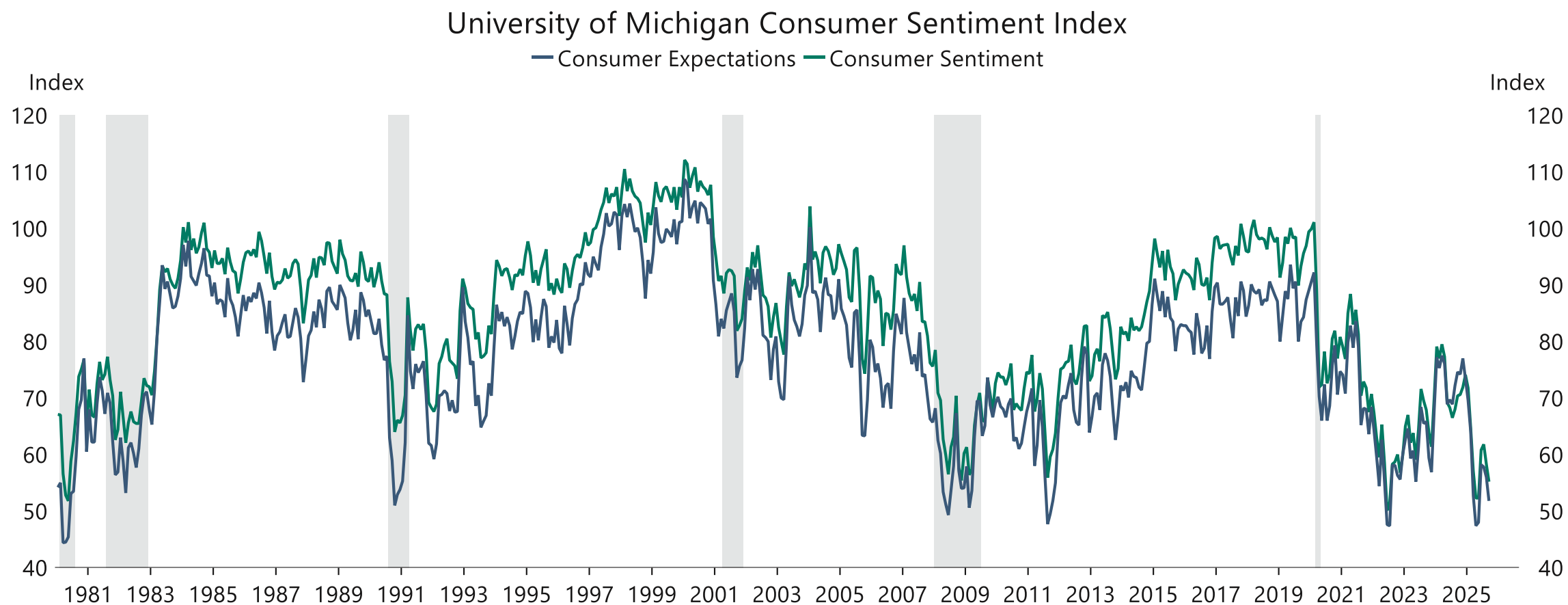
Consumer sentiment

# Conference Board: Consumer confidence index



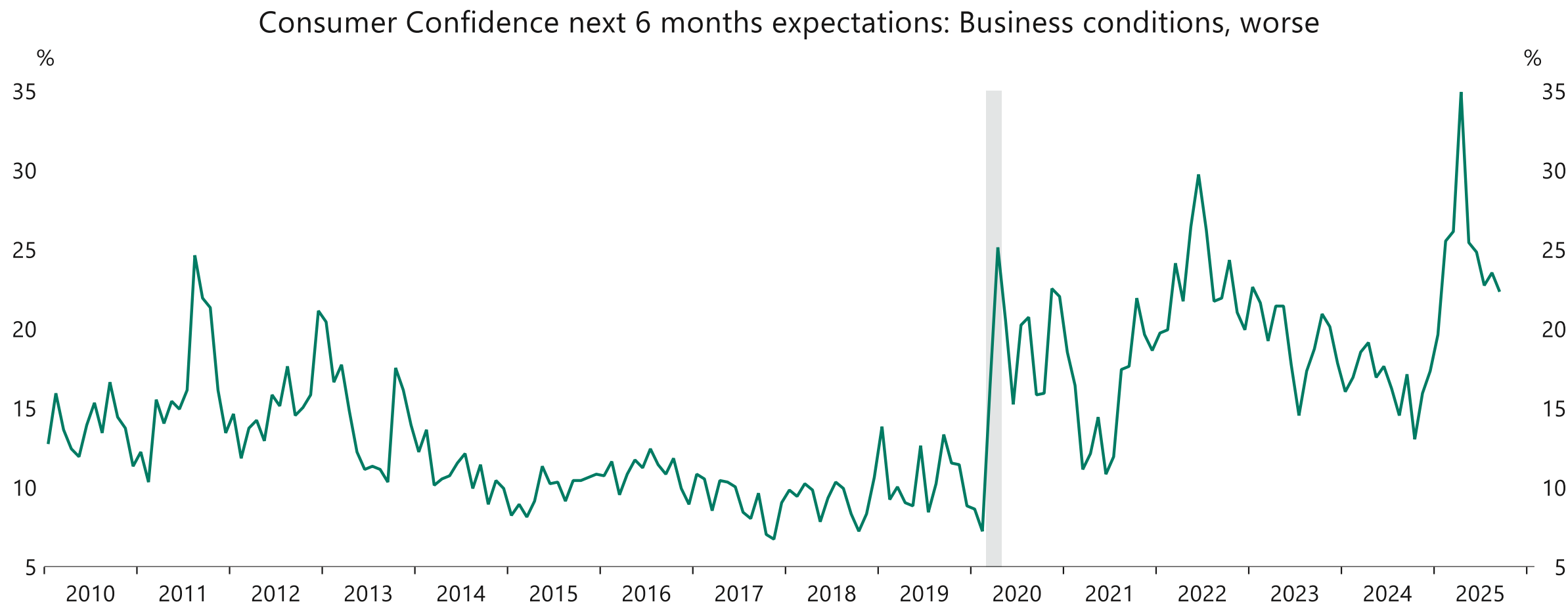
Source: Conference Board, Macrobond, Apollo Chief Economist

# University of Michigan consumer confidence index



Source: University of Michigan, Macrobond, Apollo Chief Economist

# Consumer expectations to business conditions improving



Source: Conference Board, Macrobond, Apollo Chief Economist

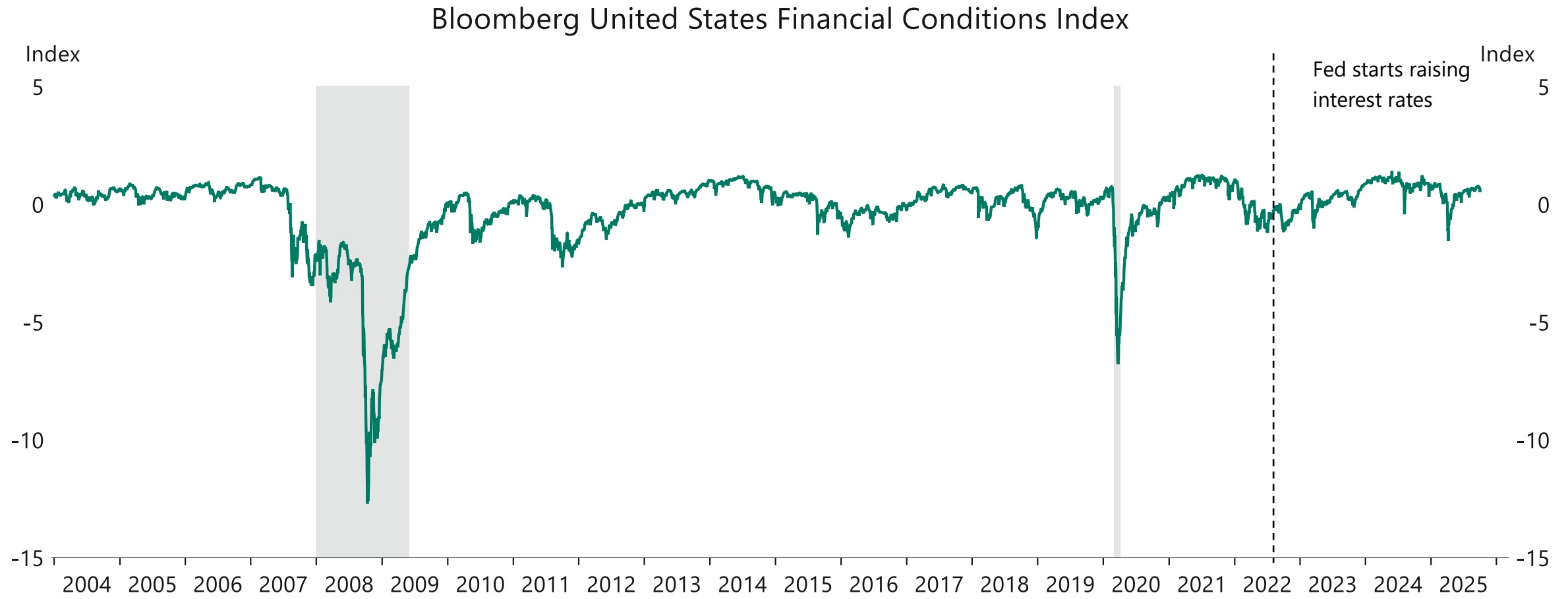
# Employment expectations



Source: Federal Reserve Bank of New York, Macrobond, Apollo Chief Economist

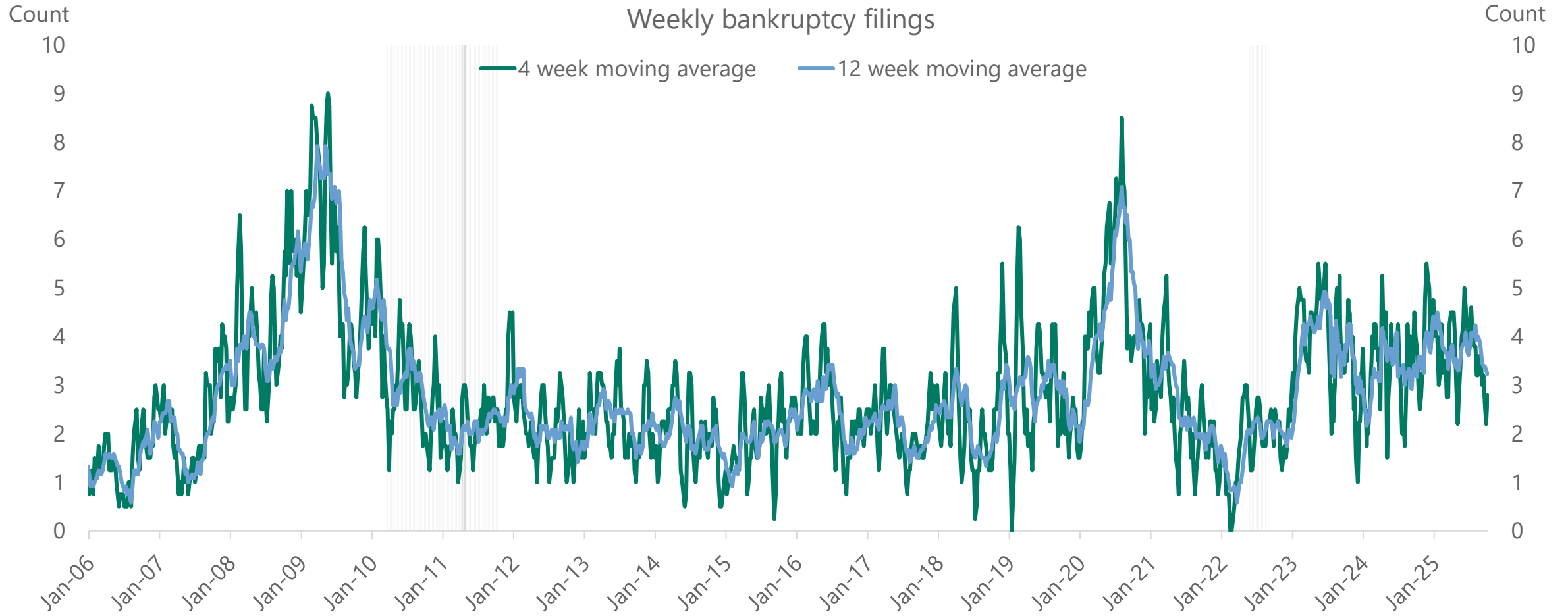
Financial conditions

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



Source: Bloomberg, Macrobond, Apollo Chief Economist

# Weekly bankruptcy filings

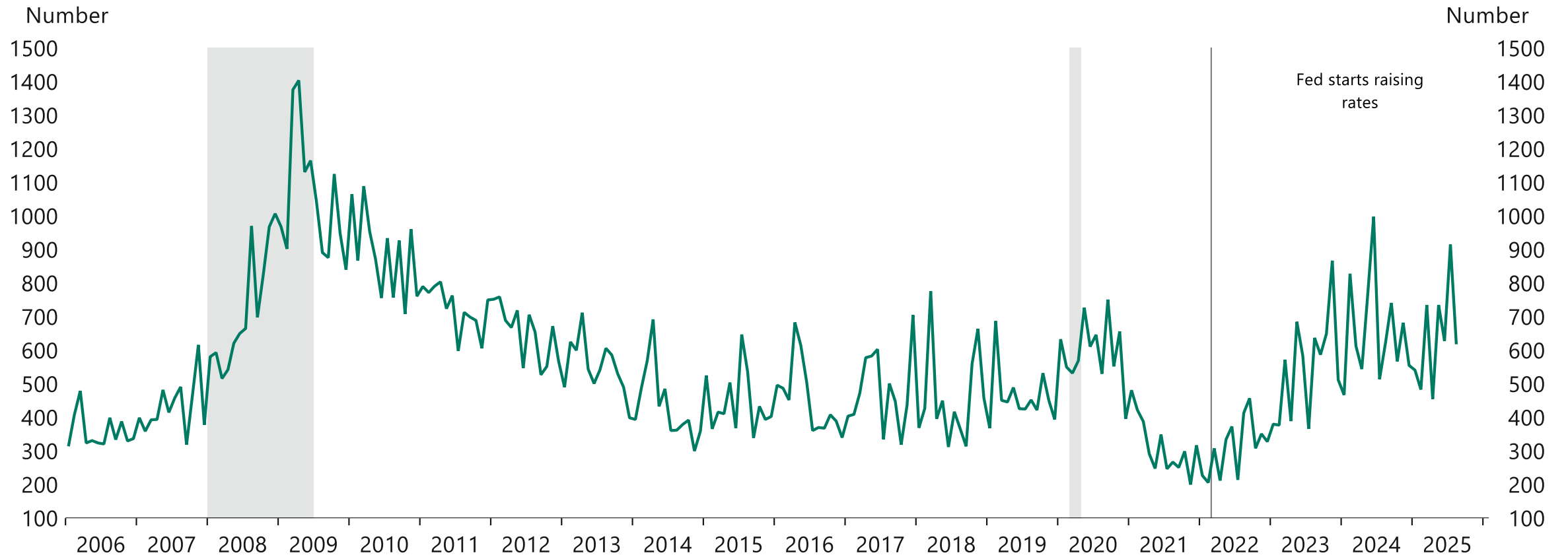


Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than \$50mn in liabilities. For week ending on September 26th, 2025.



# Chapter 11 bankruptcy filings

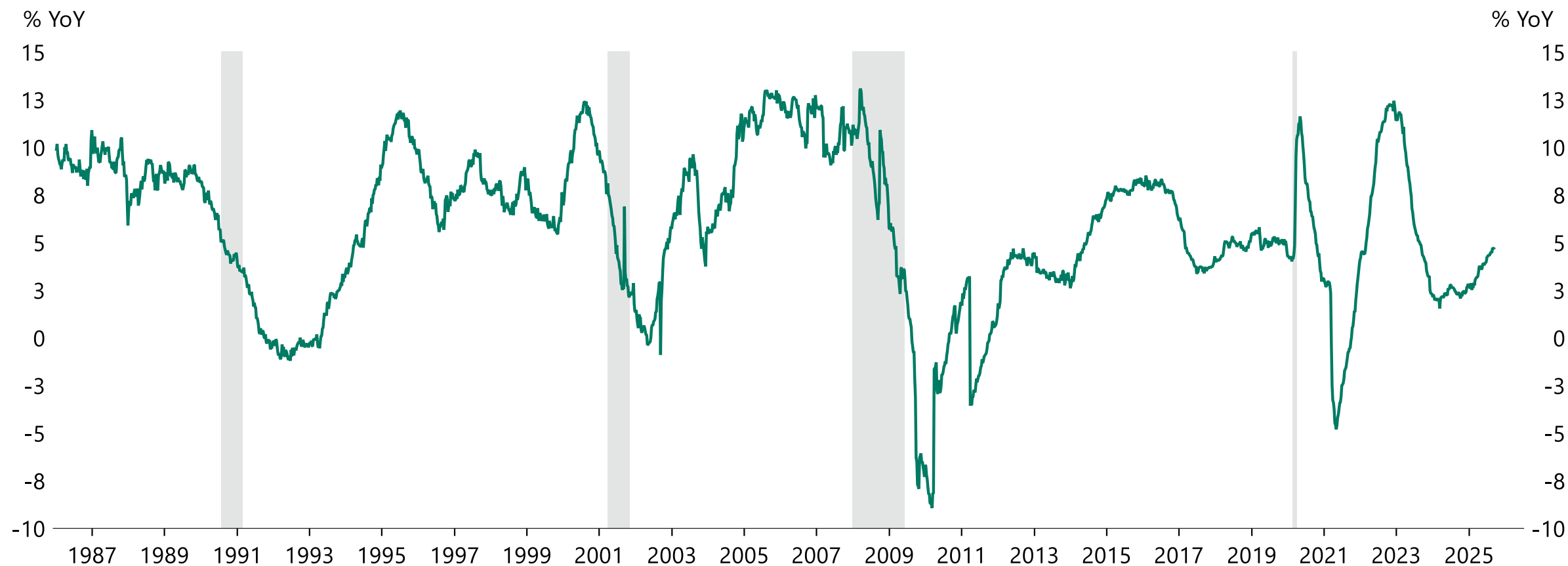
## Chapter 11 Commercial bankruptcy filings



Source: The American Bankruptcy Institute, Macrobond, Apollo Chief Economist

# Weekly loan growth for banks

All commercial banks: Loans & Leases in Bank Credit



Source: Federal Reserve, Macrobond, Apollo Chief Economist



# Torsten Slok, Ph.D.

## Chief Economist

Apollo Global Management

[tslok@apollo.com](mailto:tslok@apollo.com)

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.