

APOLLO

# Alternative labor market indicators

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Unless otherwise noted, information as of November 2025.

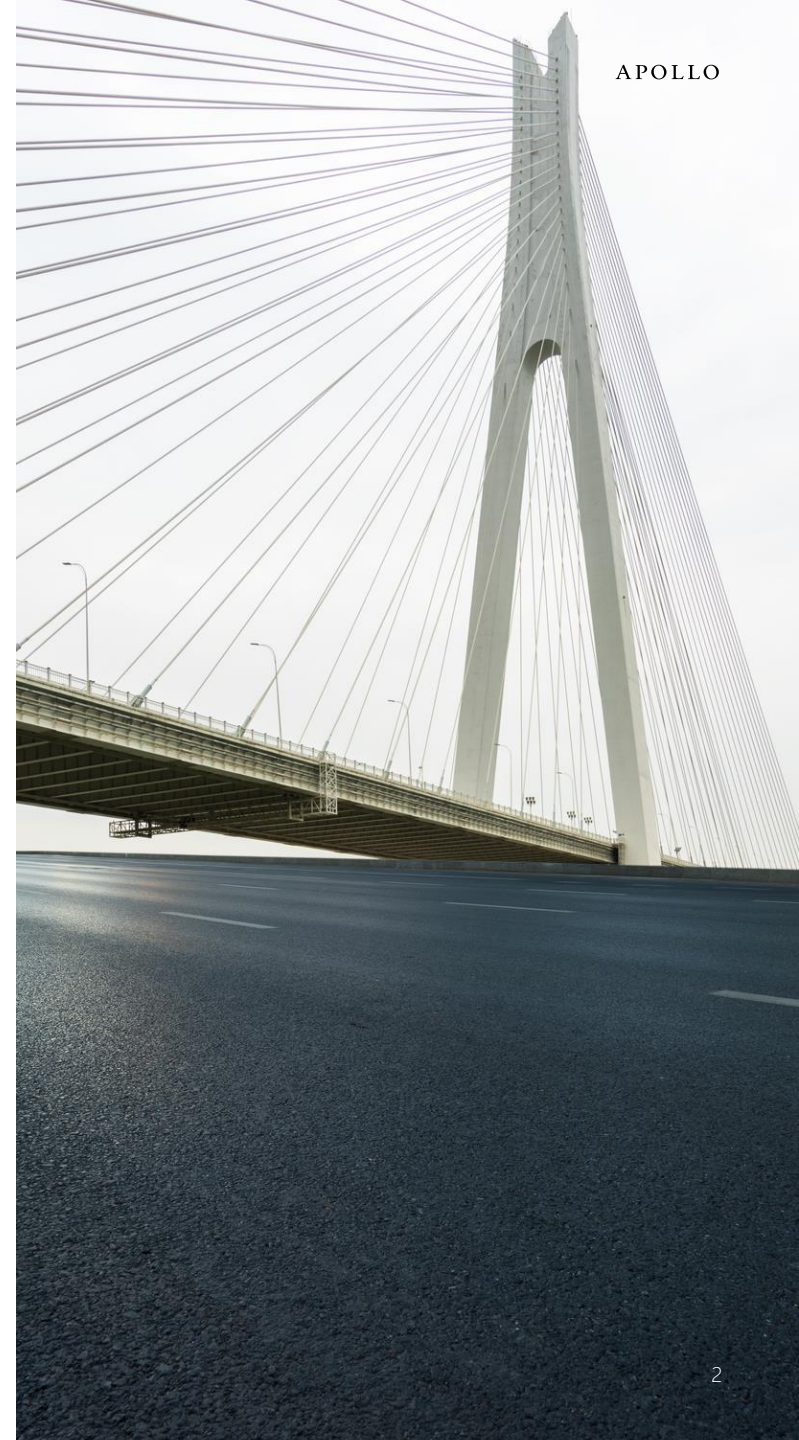
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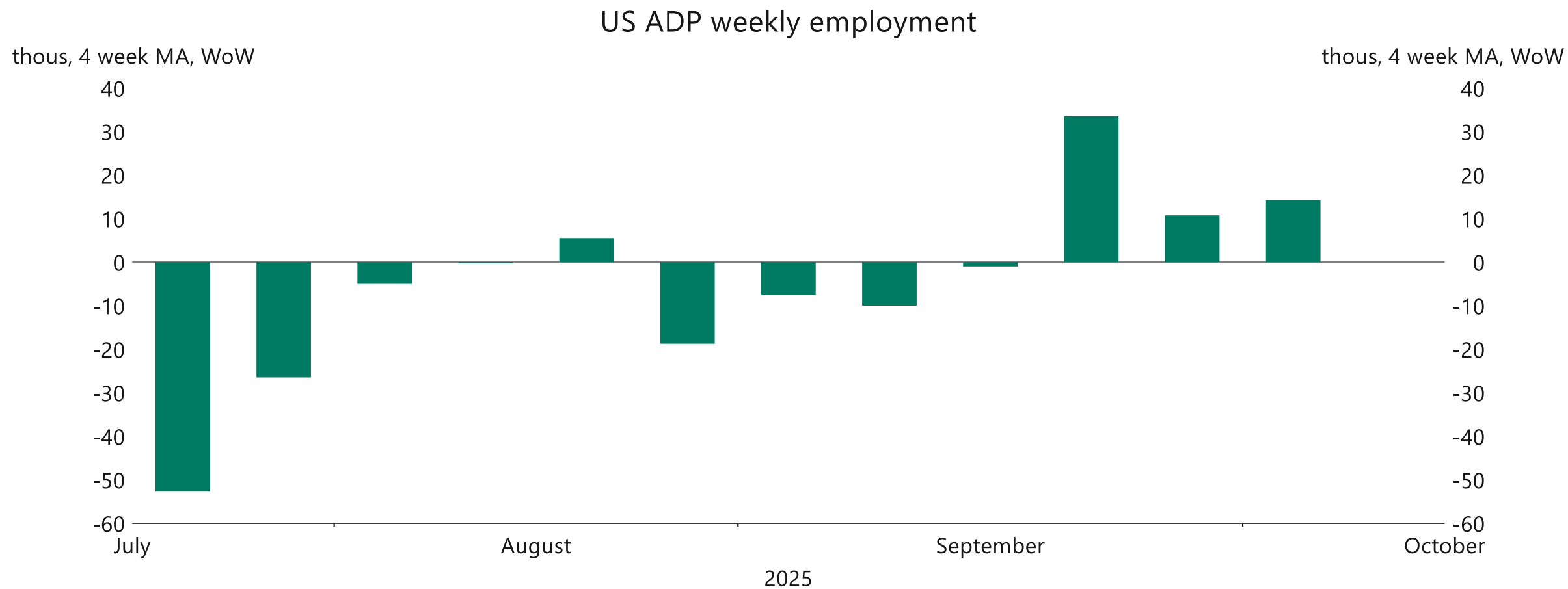
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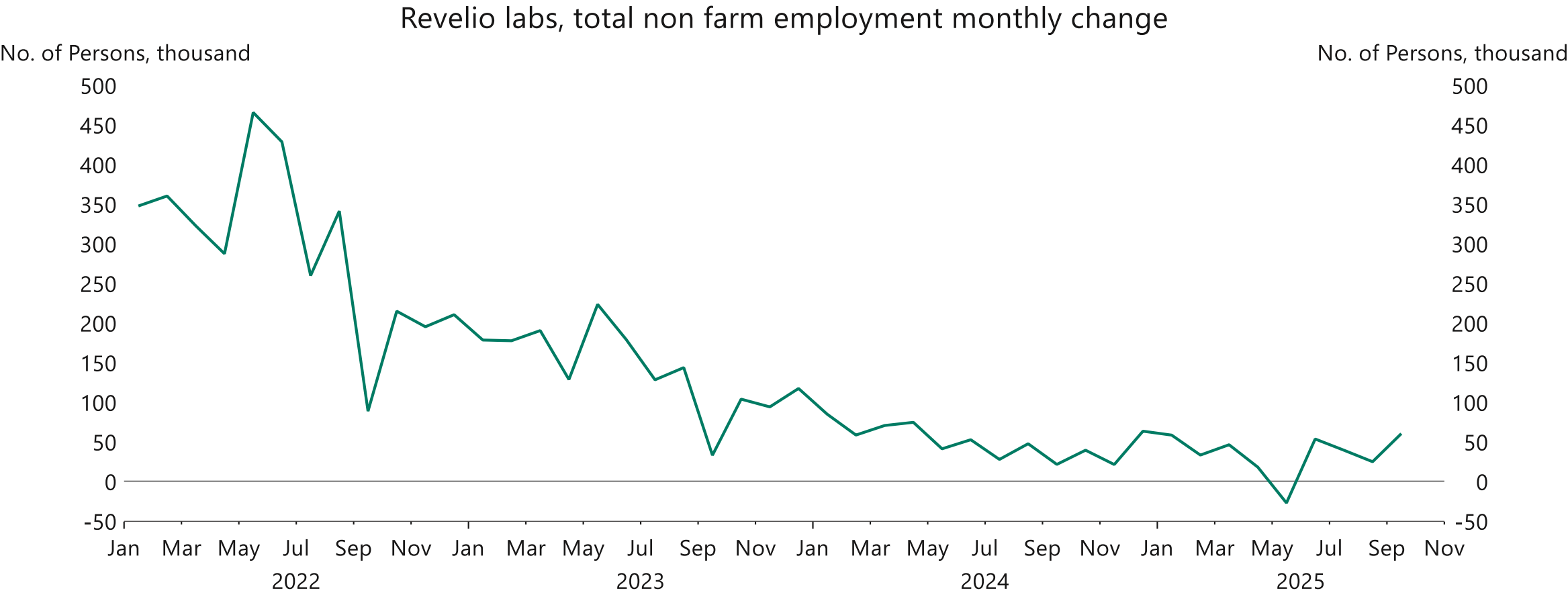
# Alternative labor market indicators

# ADP weekly job growth



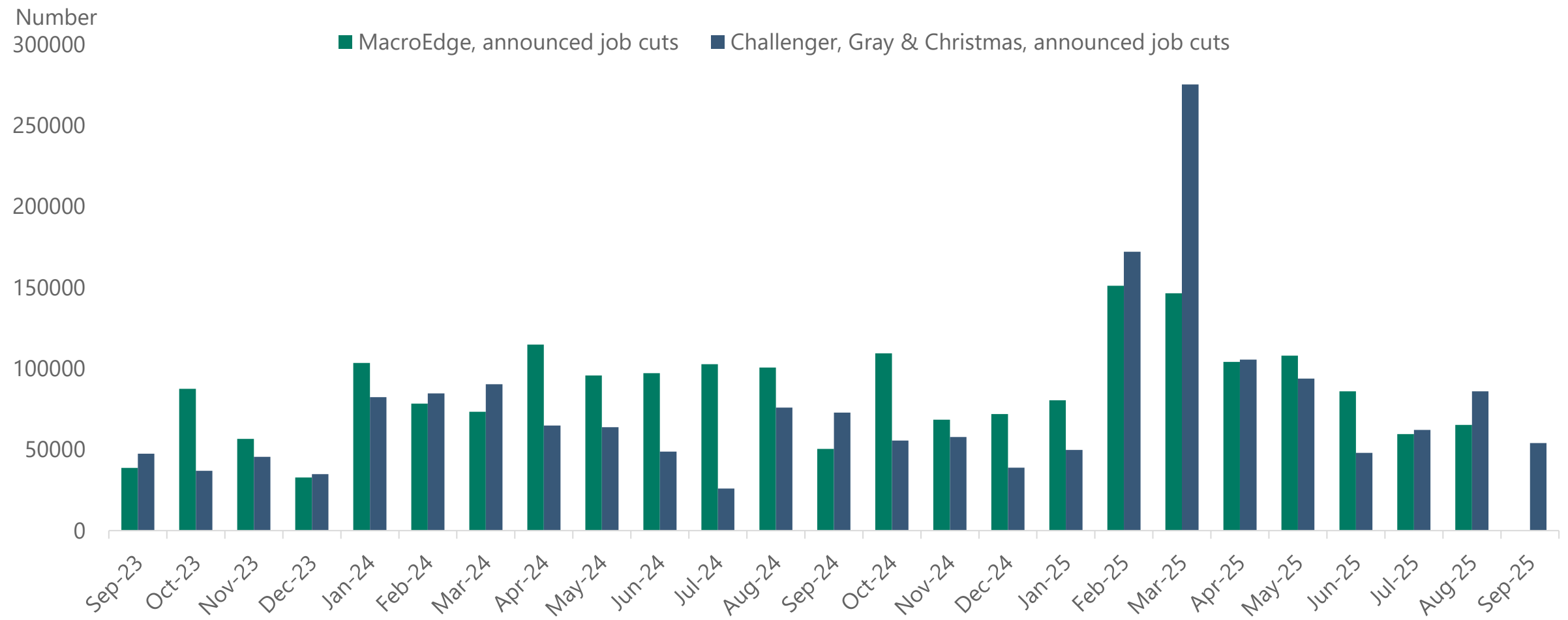
Source: ADP, Bloomberg, Macrobond, Apollo Chief Economist

# Revelio labs monthly job growth



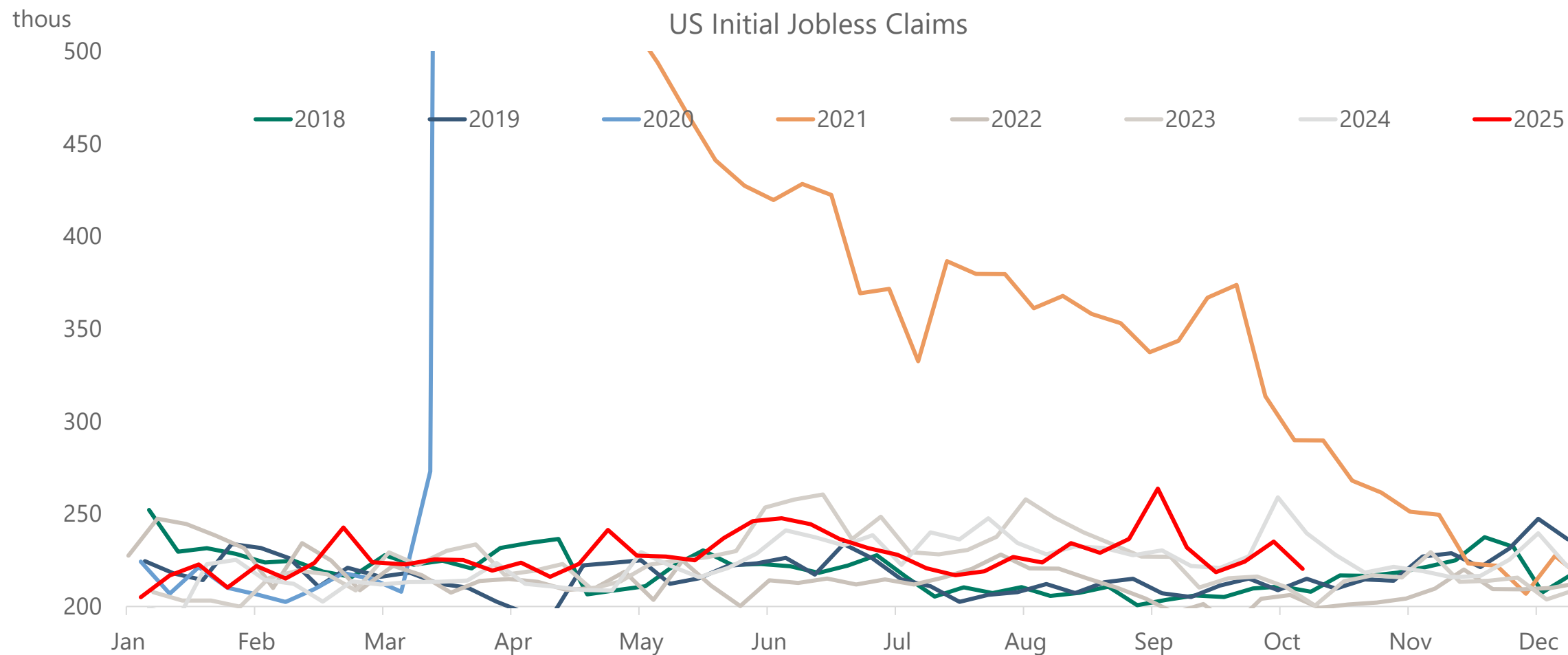
Source: Revelio Labs, Macrobond, Apollo Chief Economist

# Job cut announcements

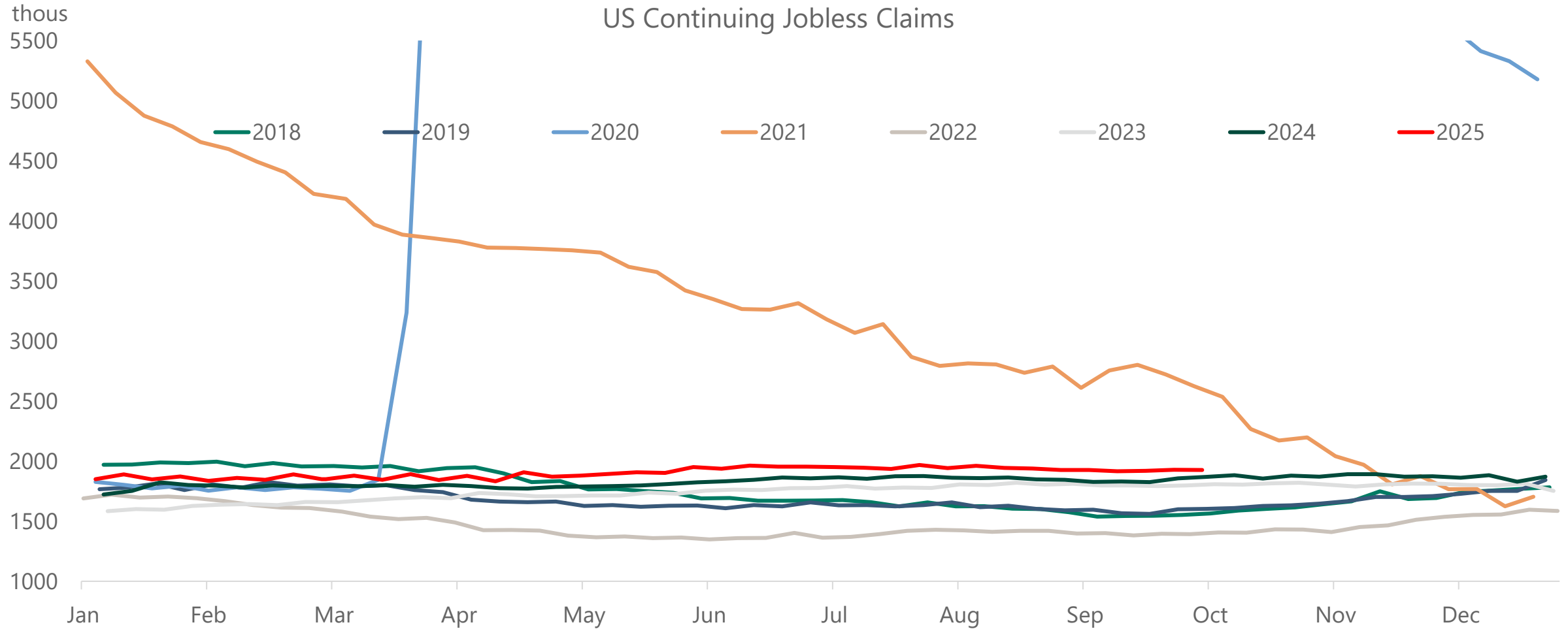


Notes: MacroEdge job-cuts tracker aggregates public job-cut announcements using four inputs: DailyJobCuts.com, state WARN notices, TrueUp, and Google News. Challenger Gray & Christmas data are compiled from company press releases, news reports, and SEC filings. Sources: MacroEdge, Challenger, Gray & Christmas, Haver Analytics, Apollo Chief Economist

# Initial jobless claims

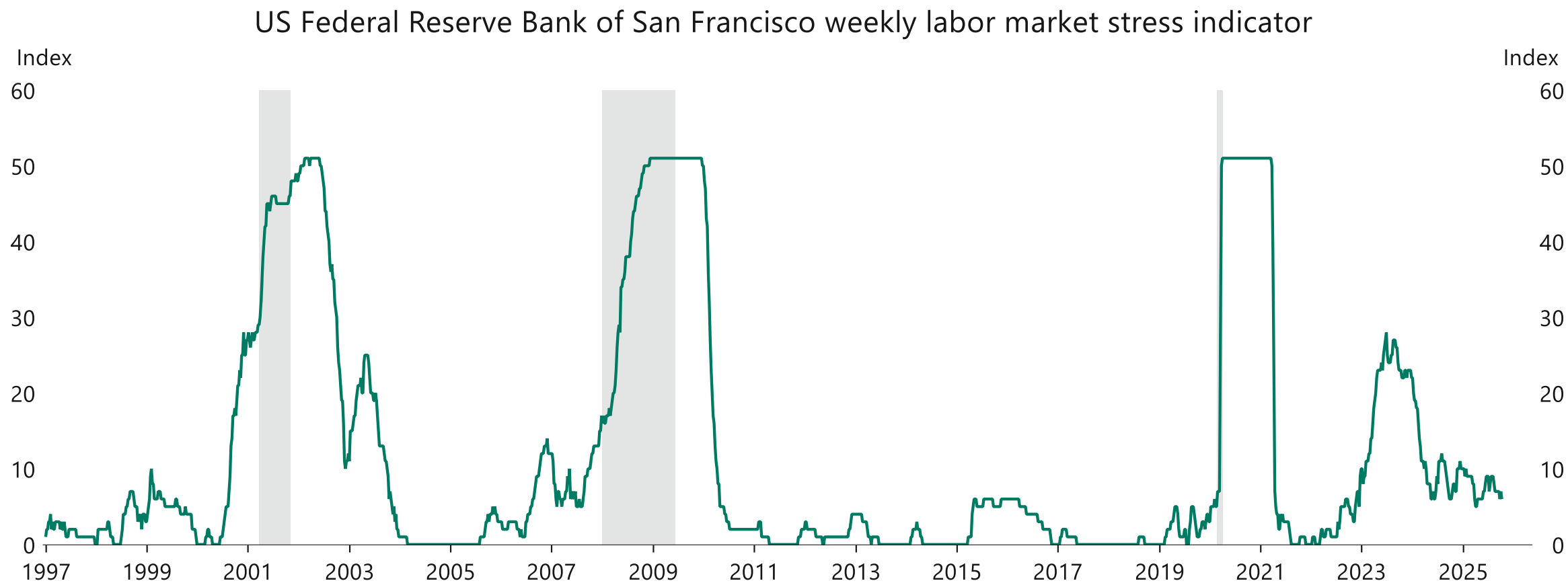


# Continuing claims



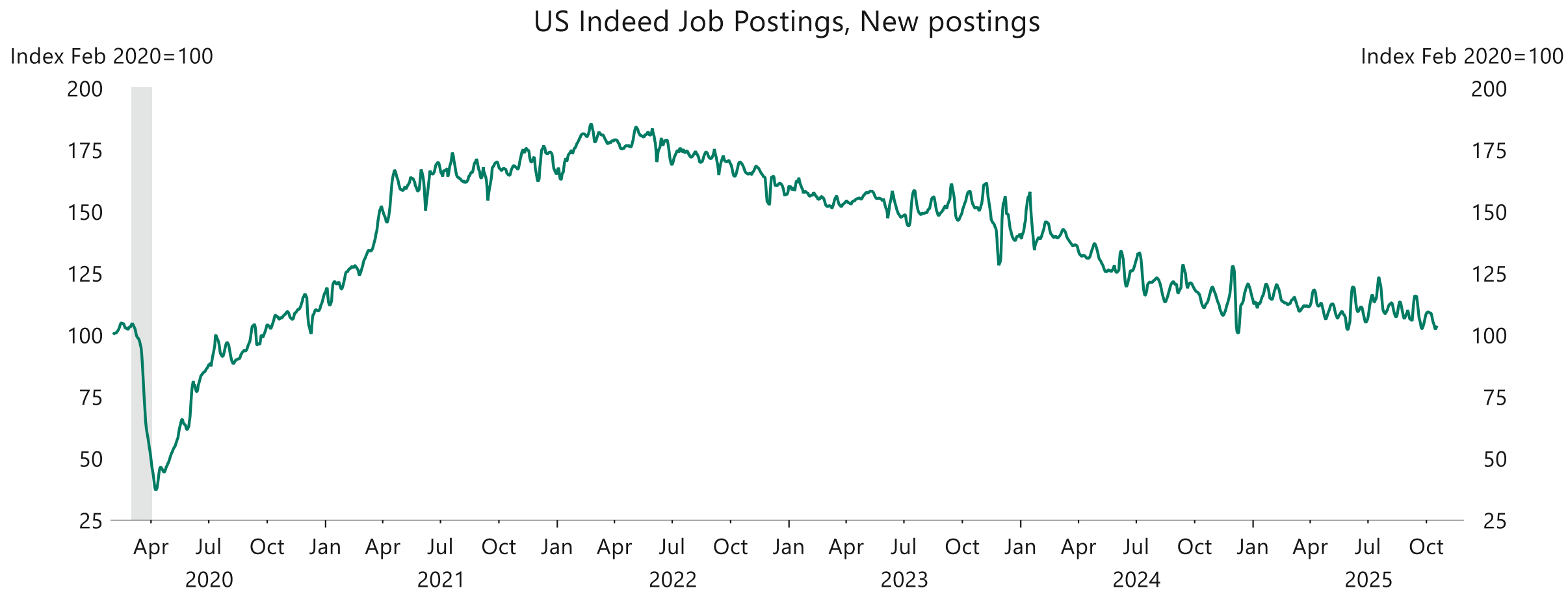


# Weekly labor market stress indicator



Note: Data represent the count of US states (including DC) experiencing accelerating unemployment as defined in Garimella, Jordà & Singh (2025). Sources: Federal Reserve Bank of San Francisco, Bloomberg, Macrobond, Apollo Chief Economist

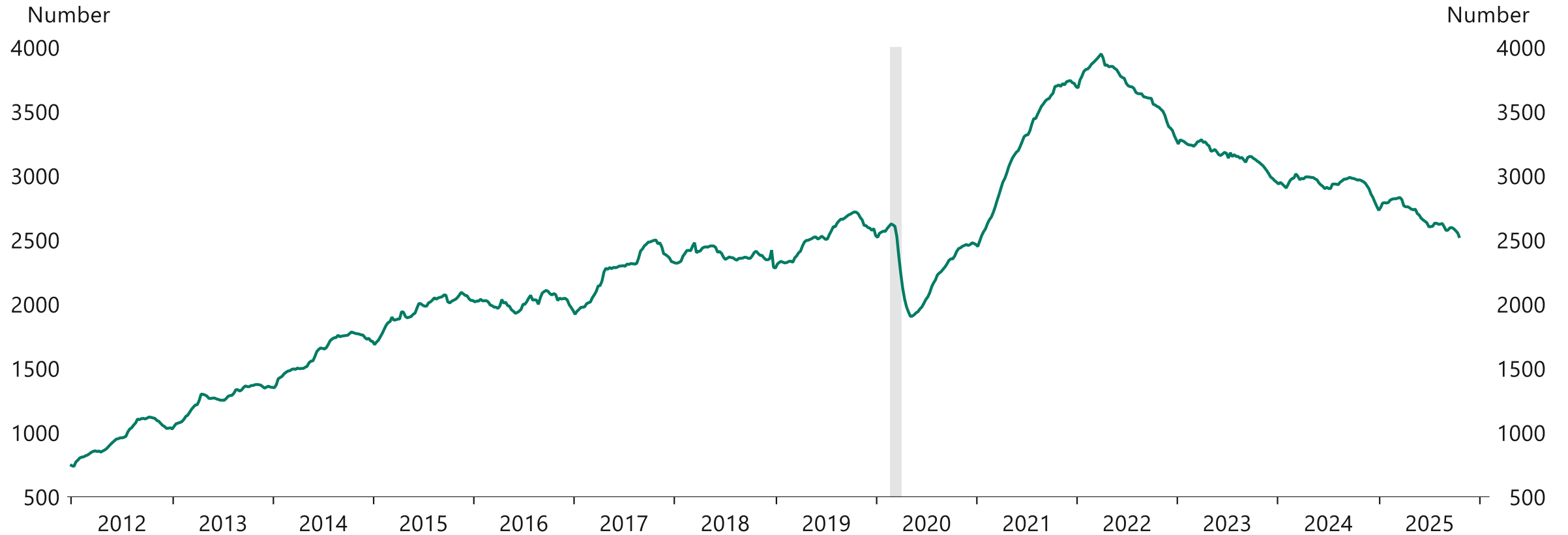
# Indeed daily job postings



Source: Indeed, Bloomberg, Macrobond, Apollo Chief Economist

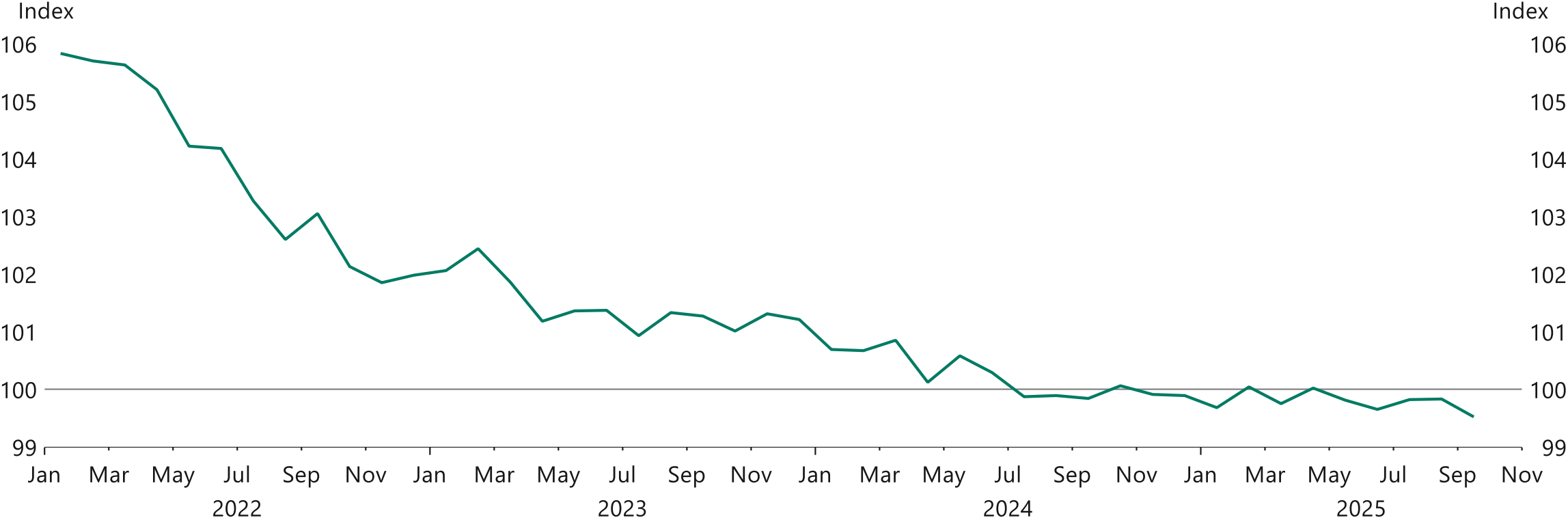
# Weekly job openings

LinkUp 10k weekly average job openings



# Paychex small business employment

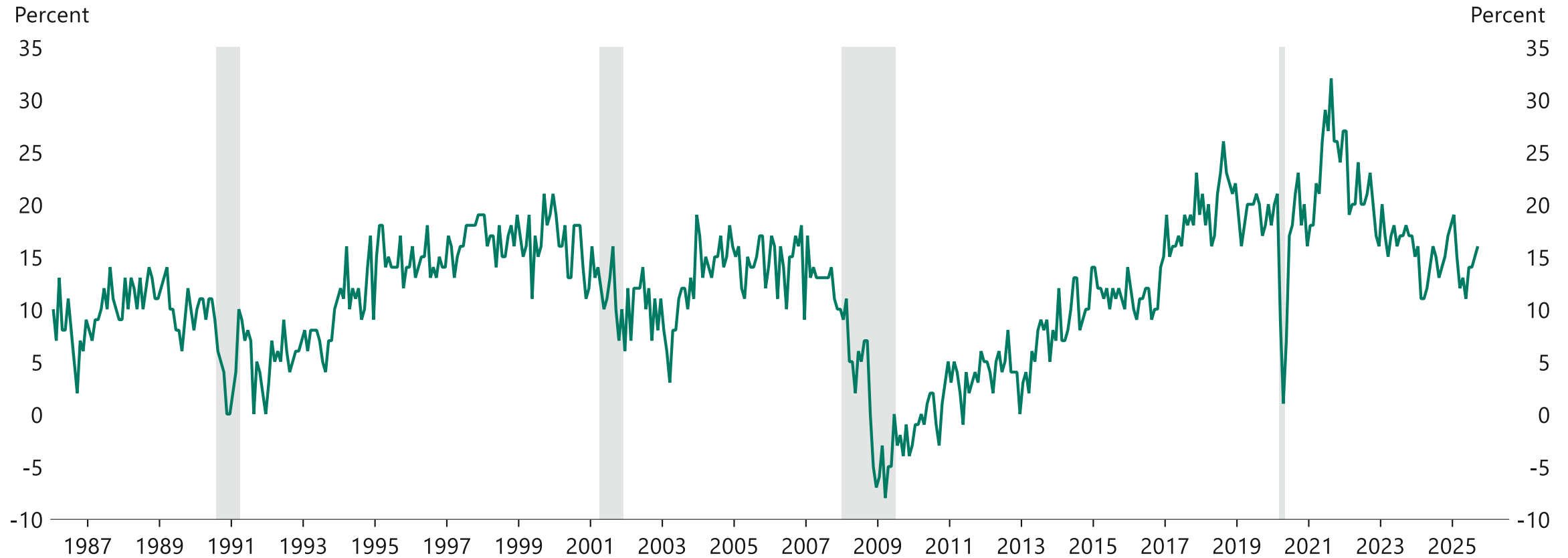
US Paychex Small Business Employment Index



Source: Paychex, Bloomberg, Macrobond, Apollo Chief Economist. Note: The Small Business Jobs Index analyzes year-over-year worker count changes, trending the results to reveal movement in small business employment. The index is scaled to 100, which represents no year-over-year change in job growth among same store businesses. Index values above 100 represent new jobs being added, while values below 100 represent jobs being lost.

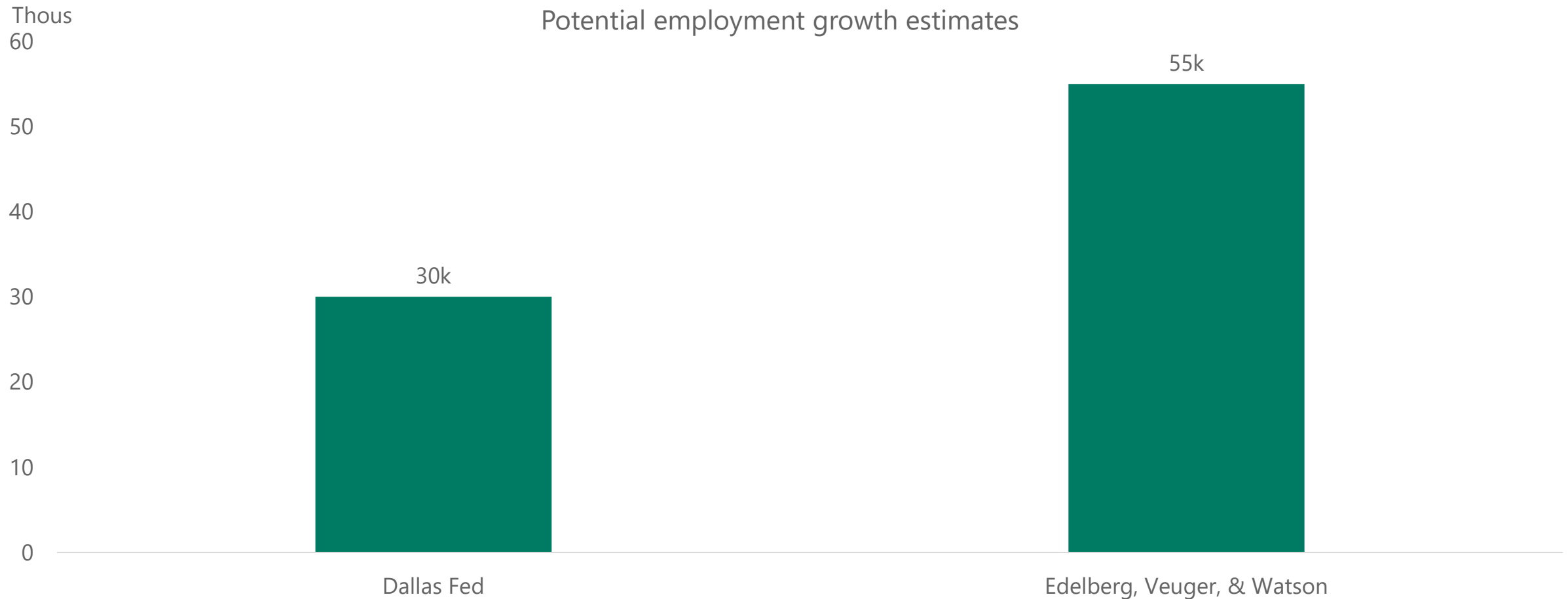
# NFIB hiring intentions

NFIB Small business hiring plans, next three months



Source: National Federation of Independent Business, Macrobond, Apollo Chief Economist

Immigration restrictions have lowered employment growth, and the Fed thinks the current equilibrium nonfarm payrolls estimate is 30K





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## 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.