

APOLLO

# Daily and weekly indicators for the US economy

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Unless otherwise noted, information as of January 24, 2026.

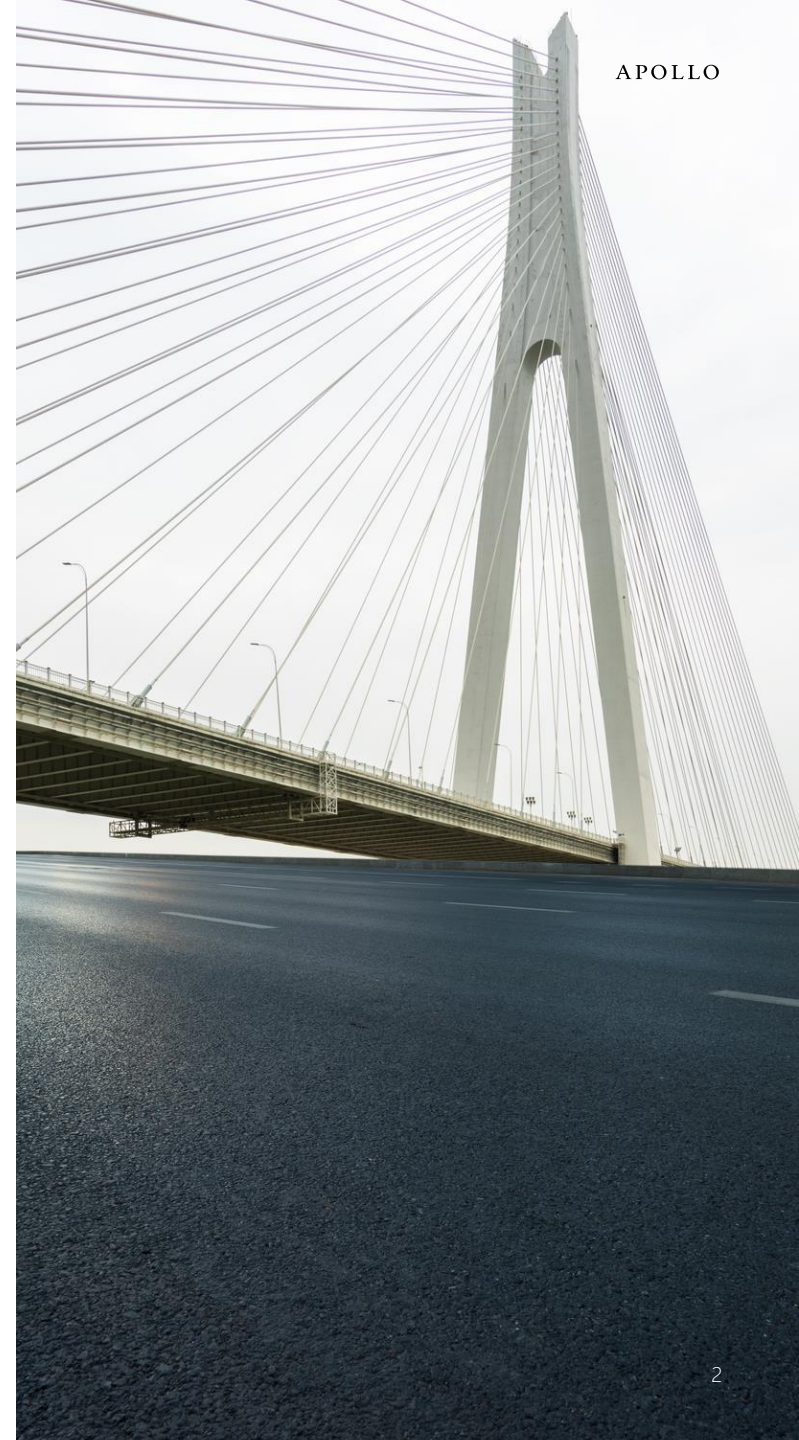
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# Overview

# 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:** 5.4%

**Fed's weekly GDP index:** 2.3%

**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

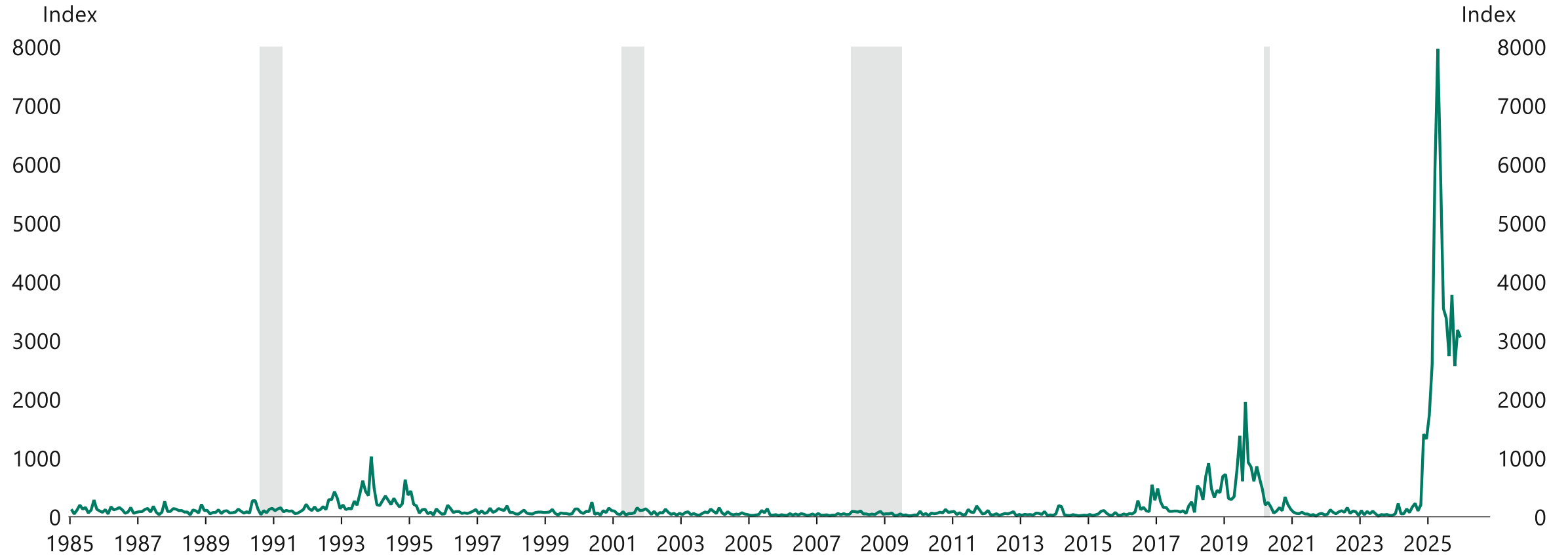
**S&P 500 forward profit margins:** At record highs

**Business formation:** Solid

**ASA temp worker staffing index:** Weak

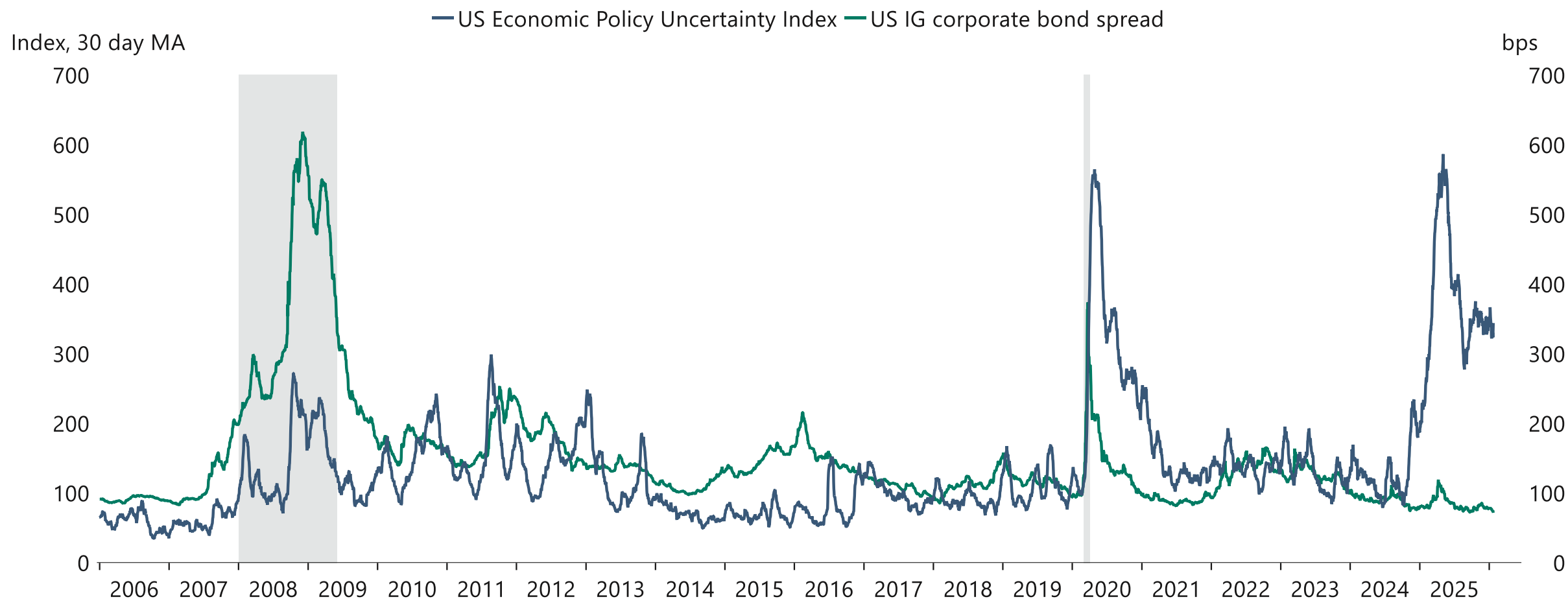
# Trade policy uncertainty improving

Economic Policy Uncertainty: Trade Policy



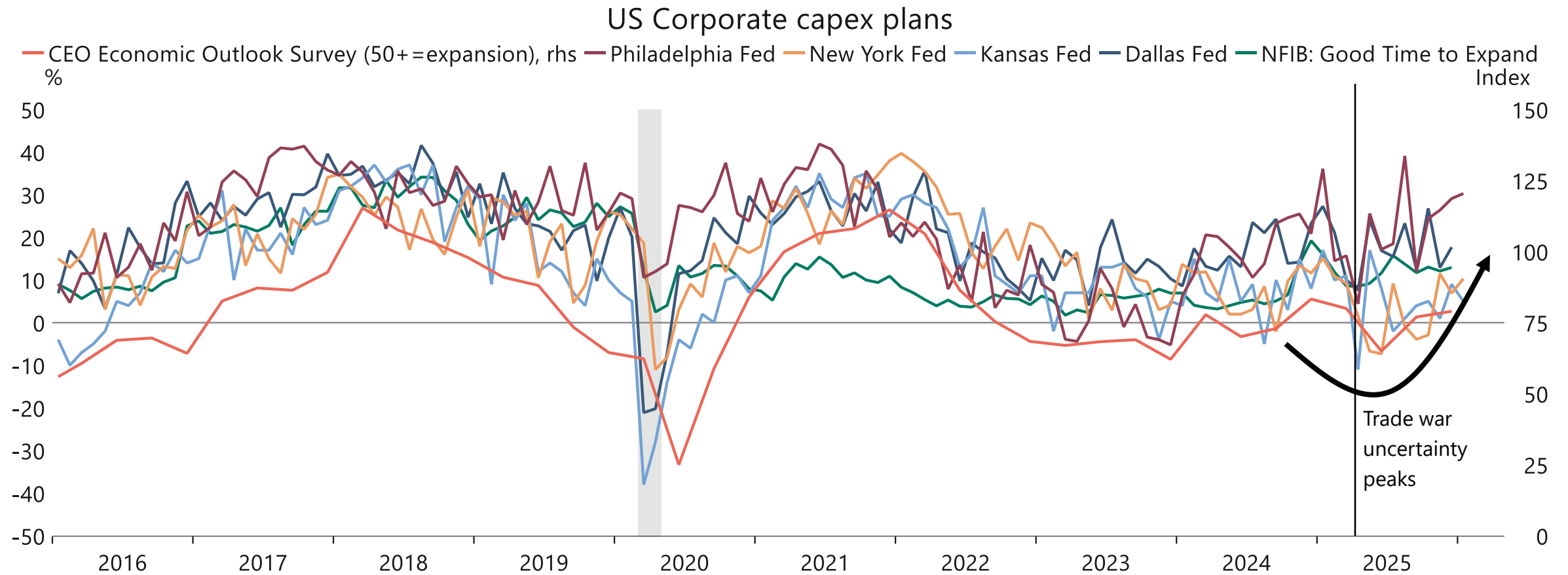
Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

# Economic policy uncertainty improving



Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

# Capex boom started once trade war uncertainty abated



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

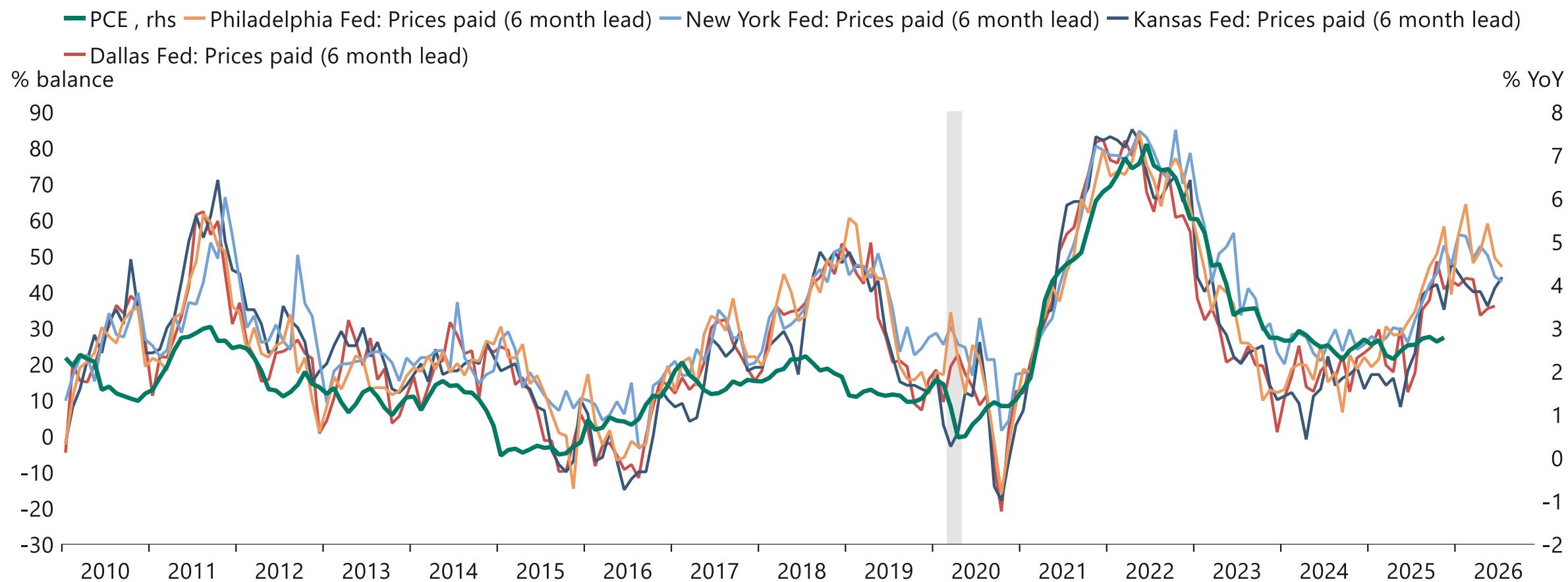
# Consumer expectations to business conditions improving



Source: Conference Board, Macrobond, Apollo Chief Economist



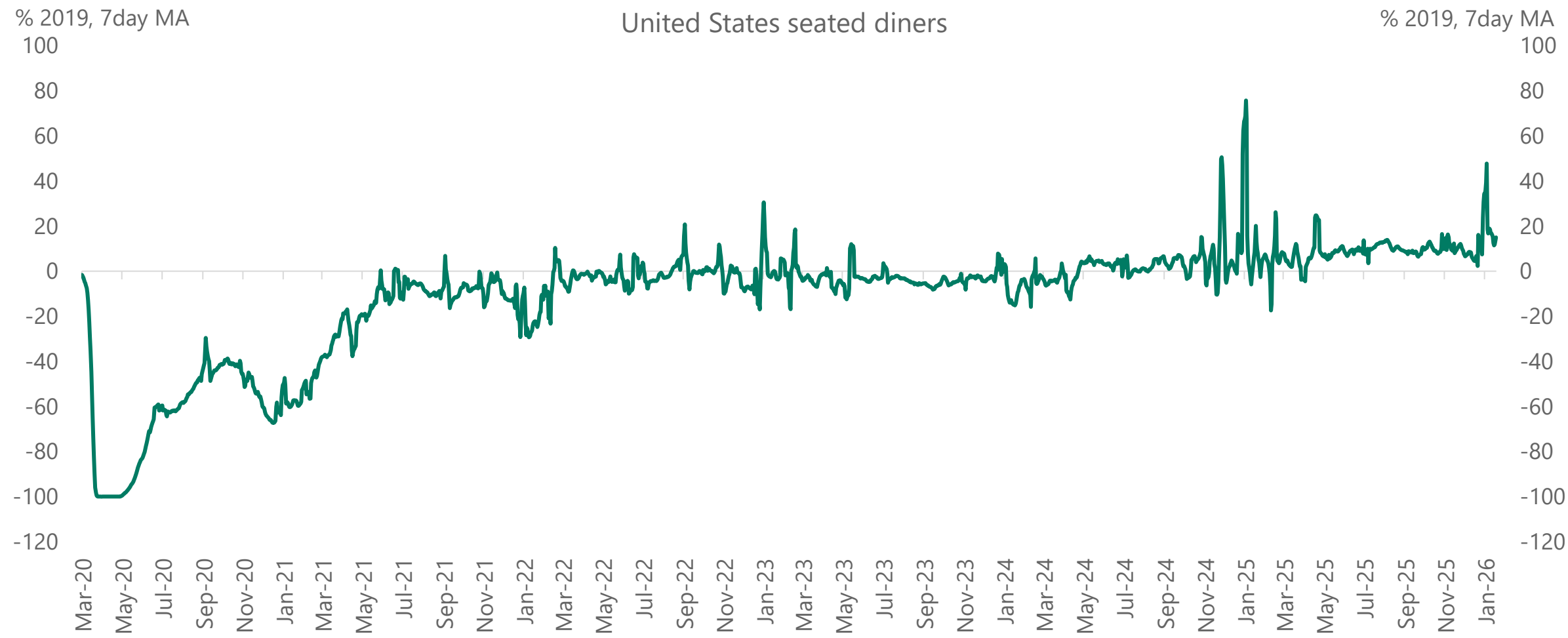
# Latest data points to upside risks to inflation



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

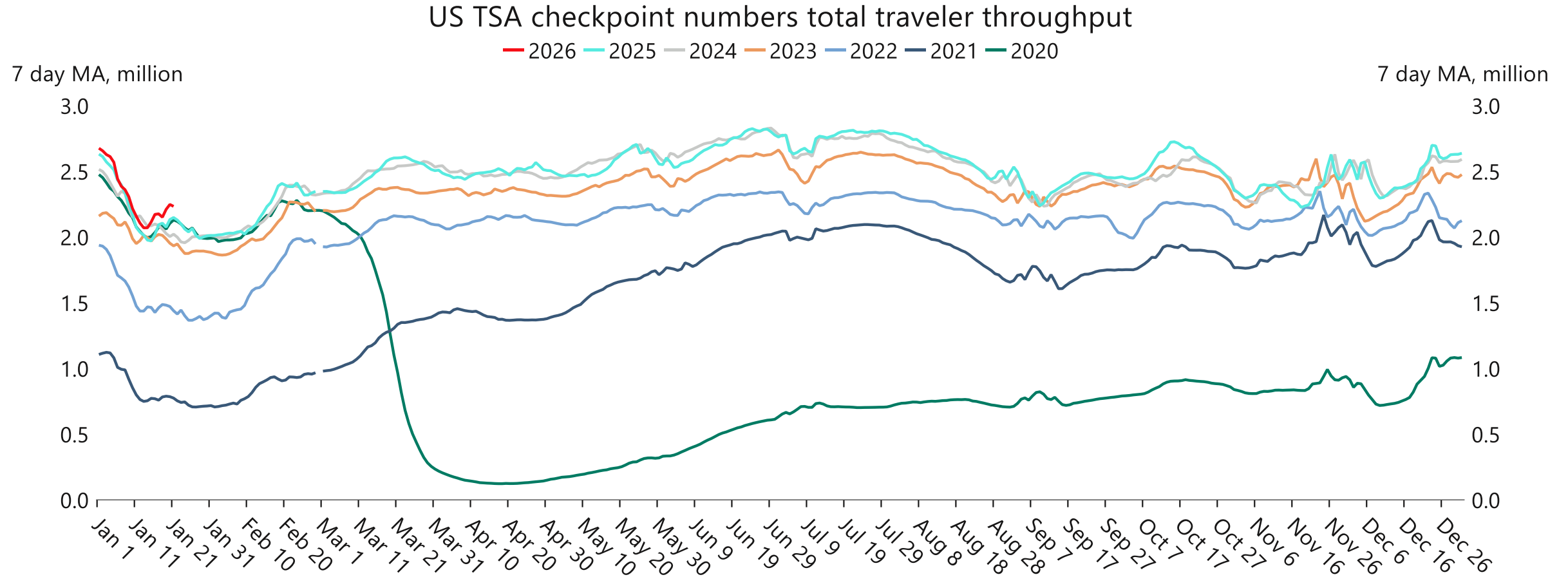
Daily data

# OpenTable daily data for restaurant bookings



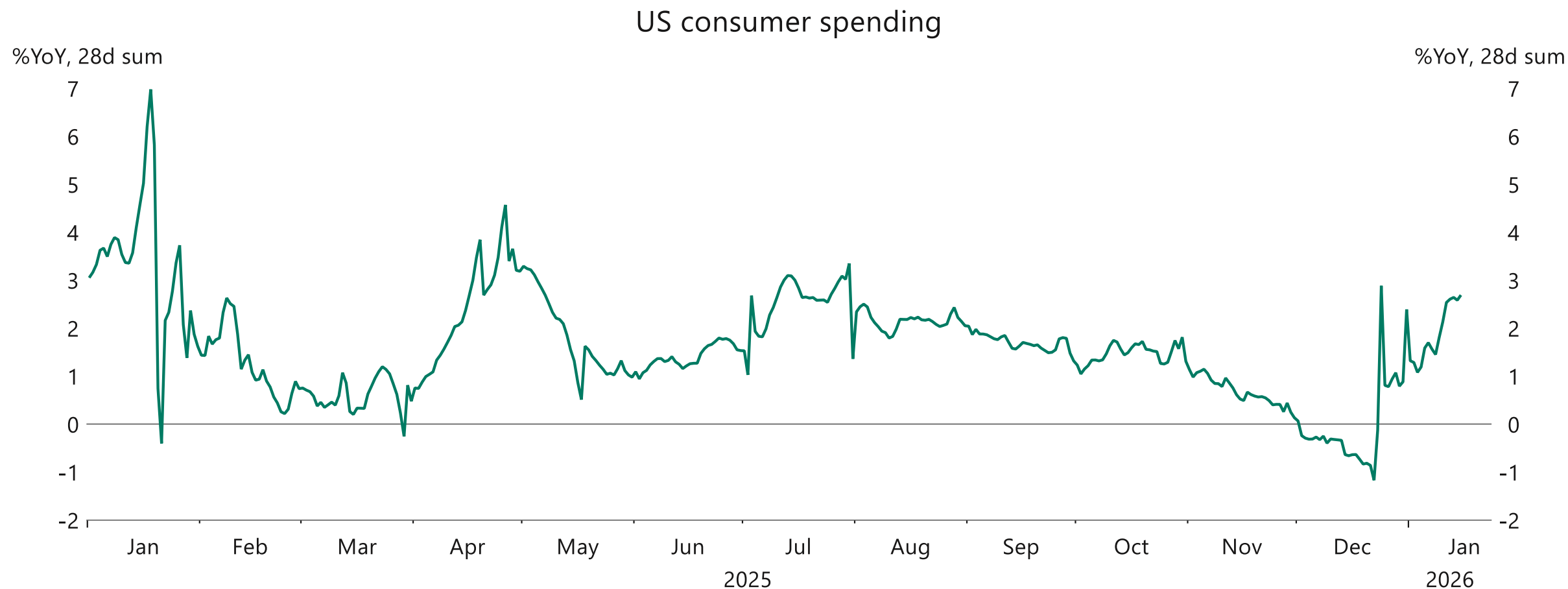
Source: OpenTable, Apollo Chief Economist

# Daily data for US air travel



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

# Daily data for debit and credit card transactions

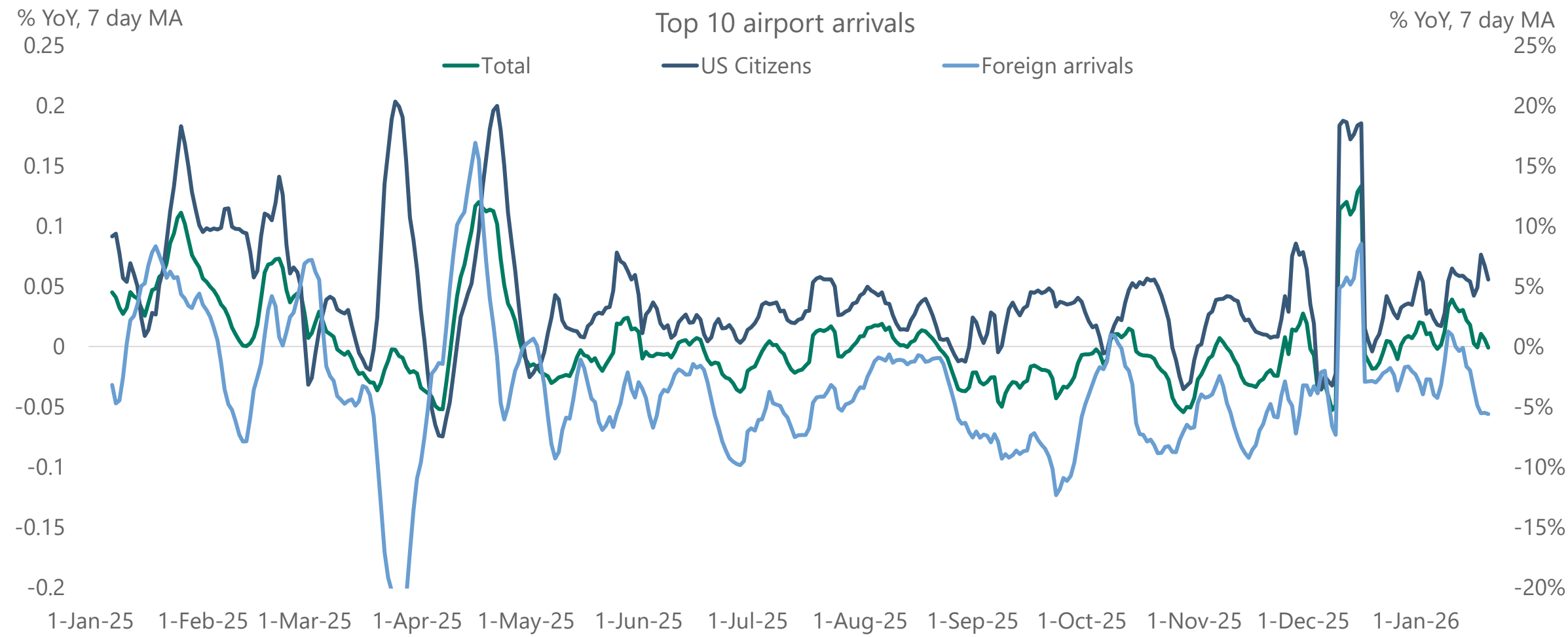


Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

# Daily jobs postings

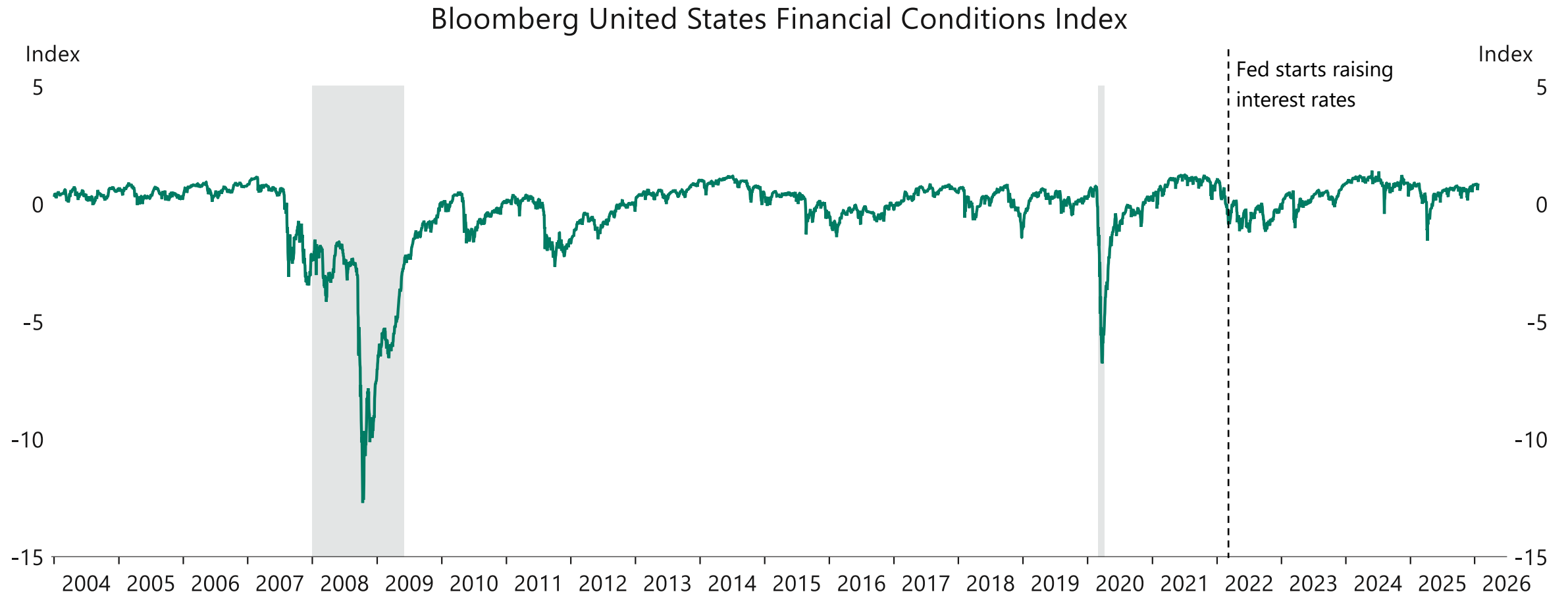


# Daily data for US airport arrivals



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

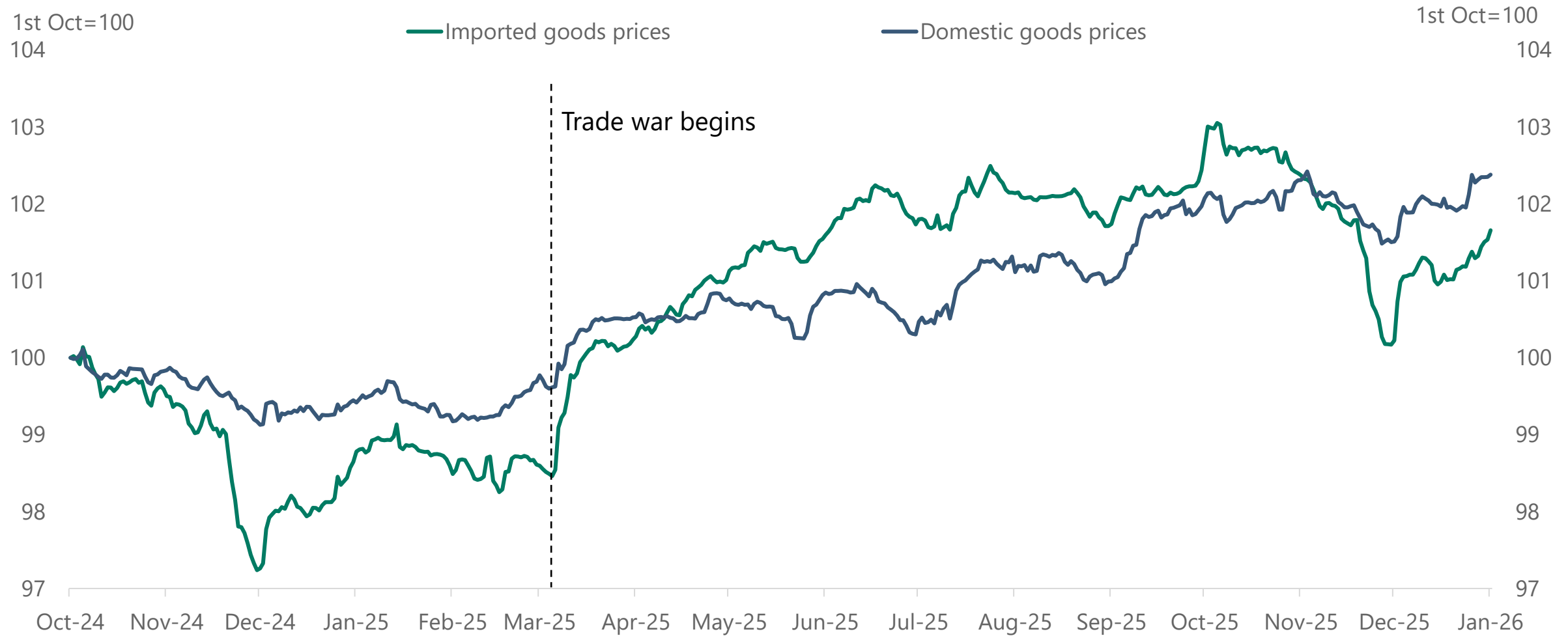
Financial conditions today are easier than when the Fed started raising interest rates



Source: Bloomberg, Macrobond, Apollo Chief Economist

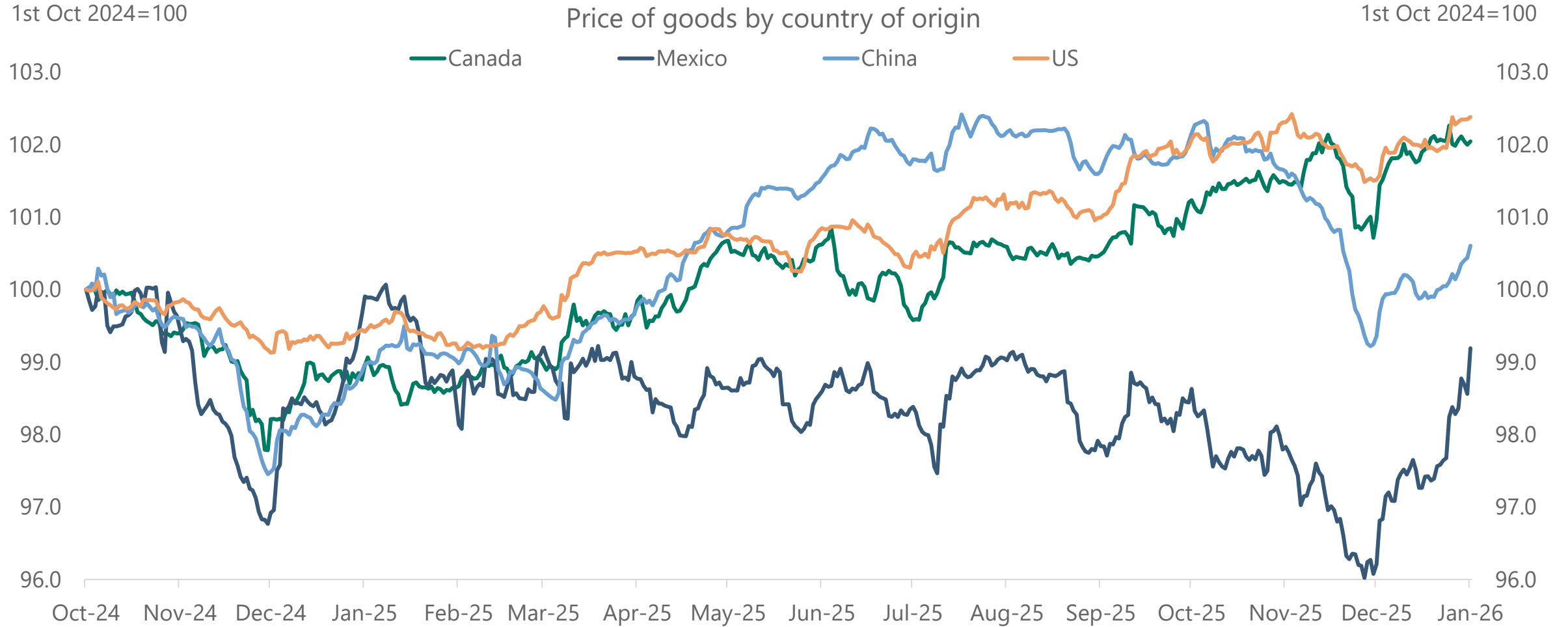


# Daily data for import goods prices and domestic goods prices



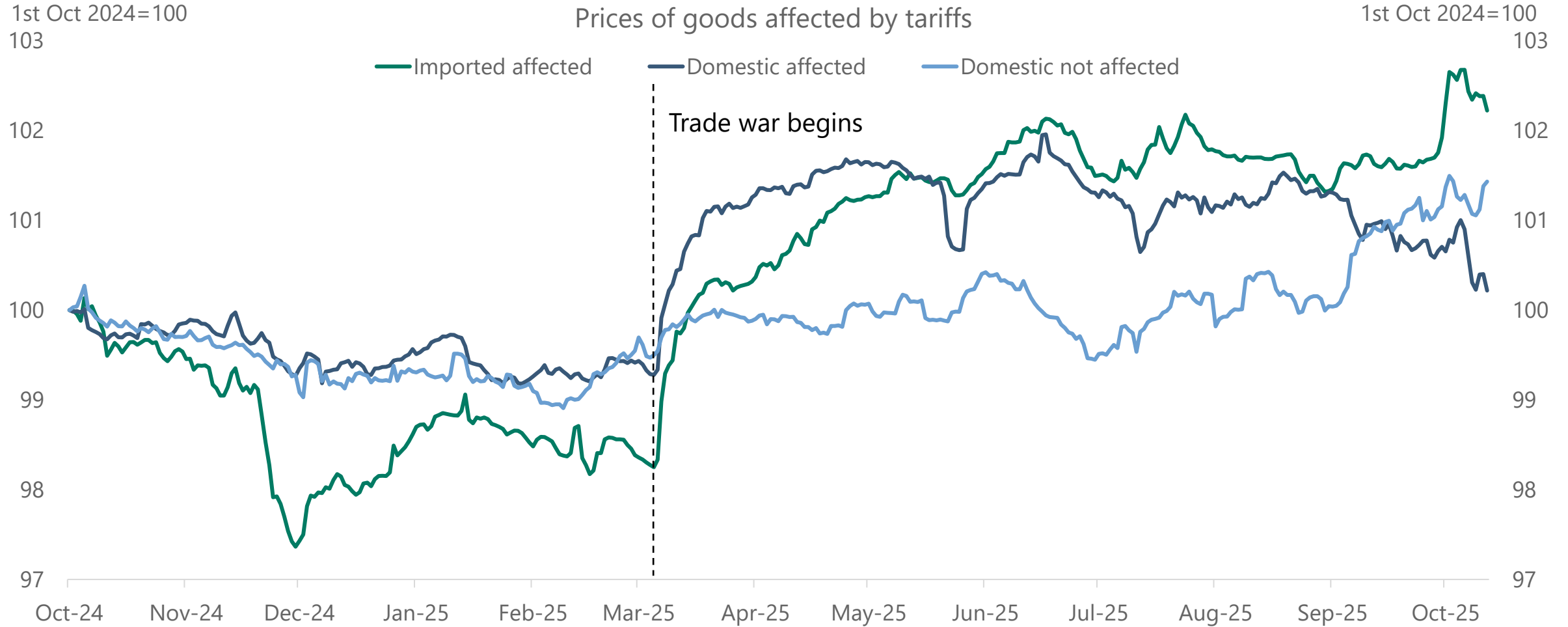
Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure plots daily unweighted price indices for goods sold by four major U.S. retailers, classified as either domestic or imported. Only products with identified country of origin are included. Each index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

# Price of goods by country of origin



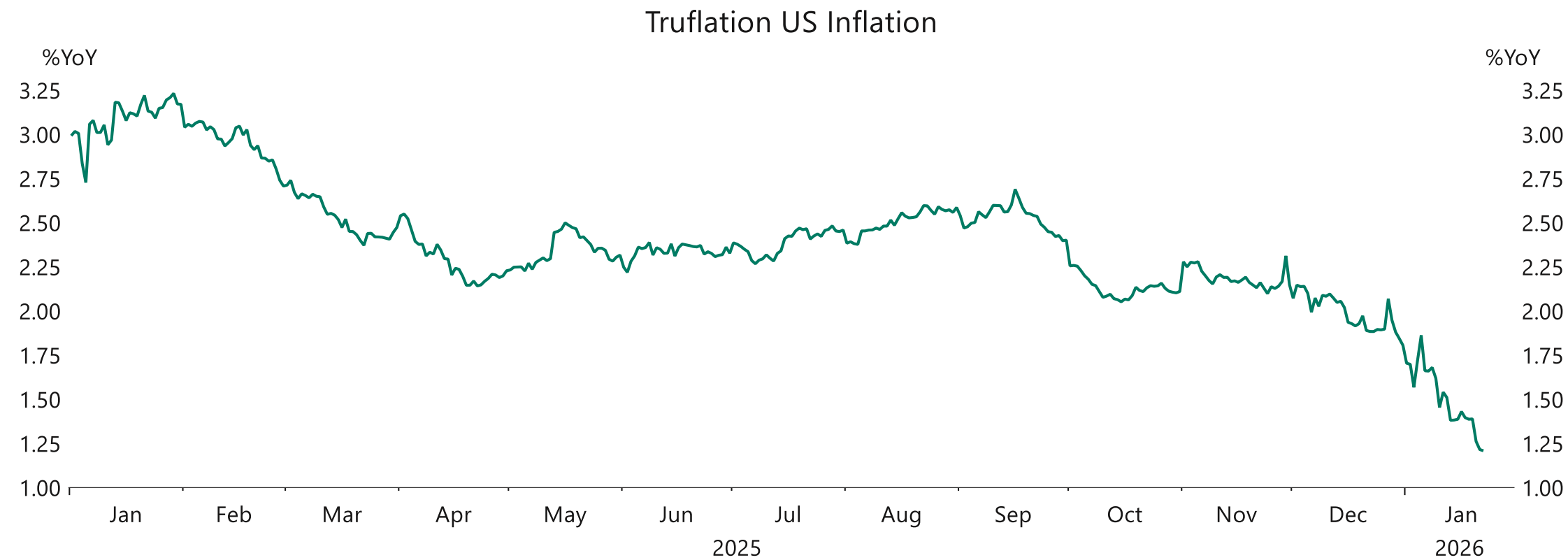
Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure displays separate daily price indices for products identified as originating from China, Mexico, Canada, and the U.S. Products are grouped based on country-of-origin information obtained through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

# Prices of goods affected by tariffs



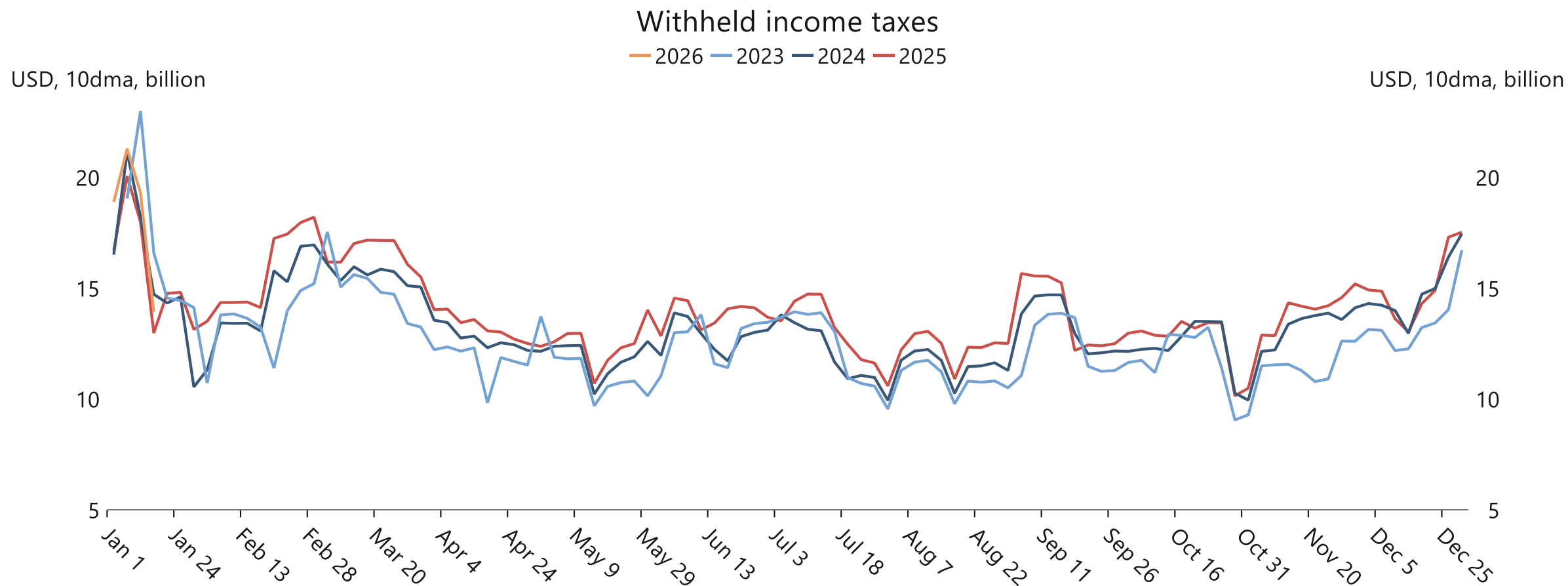
Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure shows daily price indices for three product groups: imported goods, domestic goods in tariff-affected categories, and domestic goods in unaffected categories. Affected domestic categories include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

# Daily inflation from Truflation points to lower inflation ahead



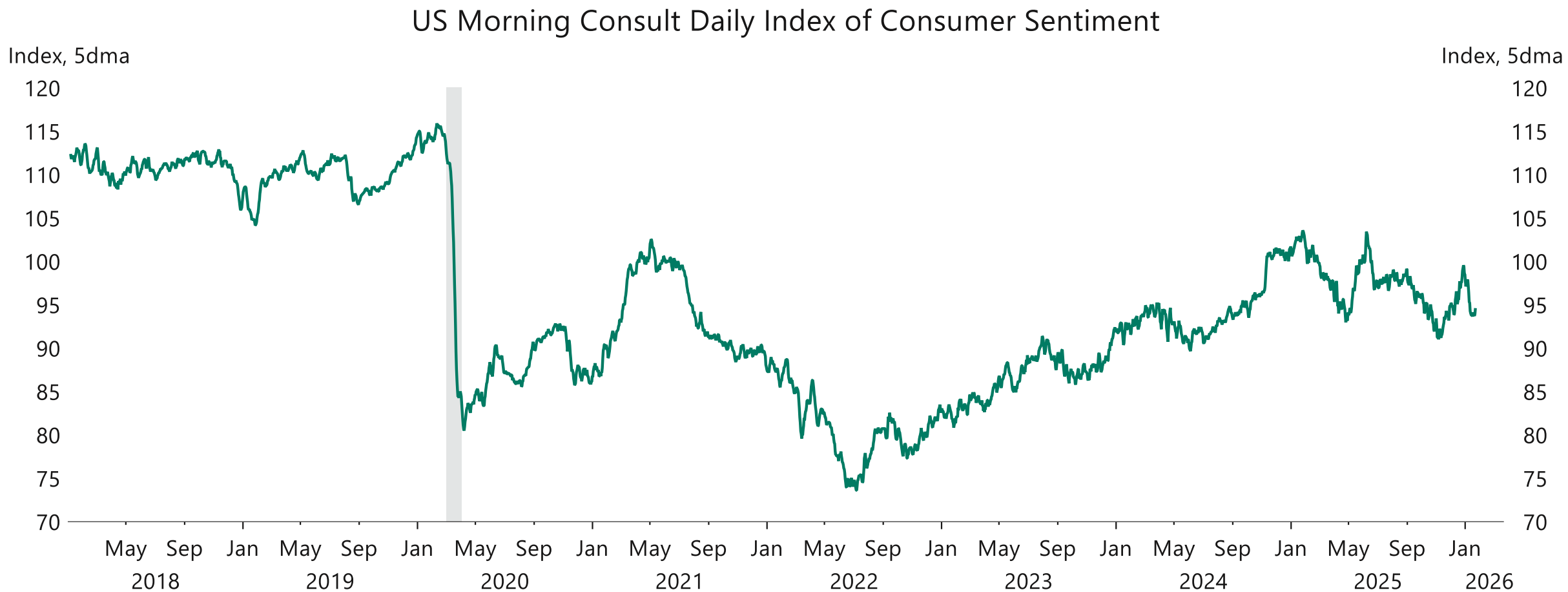
Source: Truflation, Bloomberg, Macrobond, Apollo Chief Economist. Note: The Truflation US Inflation Index is a daily measure of US inflation based on data from over 30 sources, including major retailers like Amazon and Walmart, and real estate data from sources like Zillow. It tracks price changes from a consumer cost of living perspective across 12 spending categories and is differentiated from the traditional Consumer Price Index (CPI) by its daily updates, use of digital data, and a methodology that leverages blockchain for immutability and decentralization.

# Daily data for withheld income taxes



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

# Daily consumer sentiment

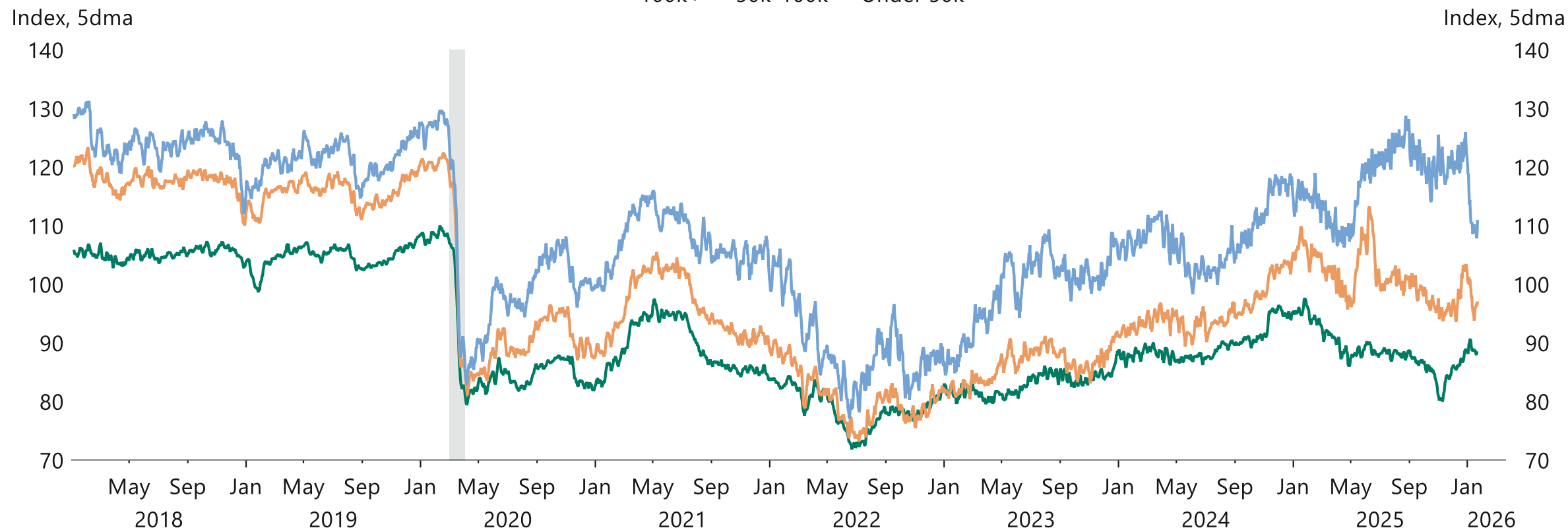


Source: Morning Consult, Bloomberg, Macrobond, Apollo Chief Economist

# Lower income consumer sentiment weaker

US Morning Consult daily index of consumer sentiment by income

— 100k+ — 50k-100k — Under 50k

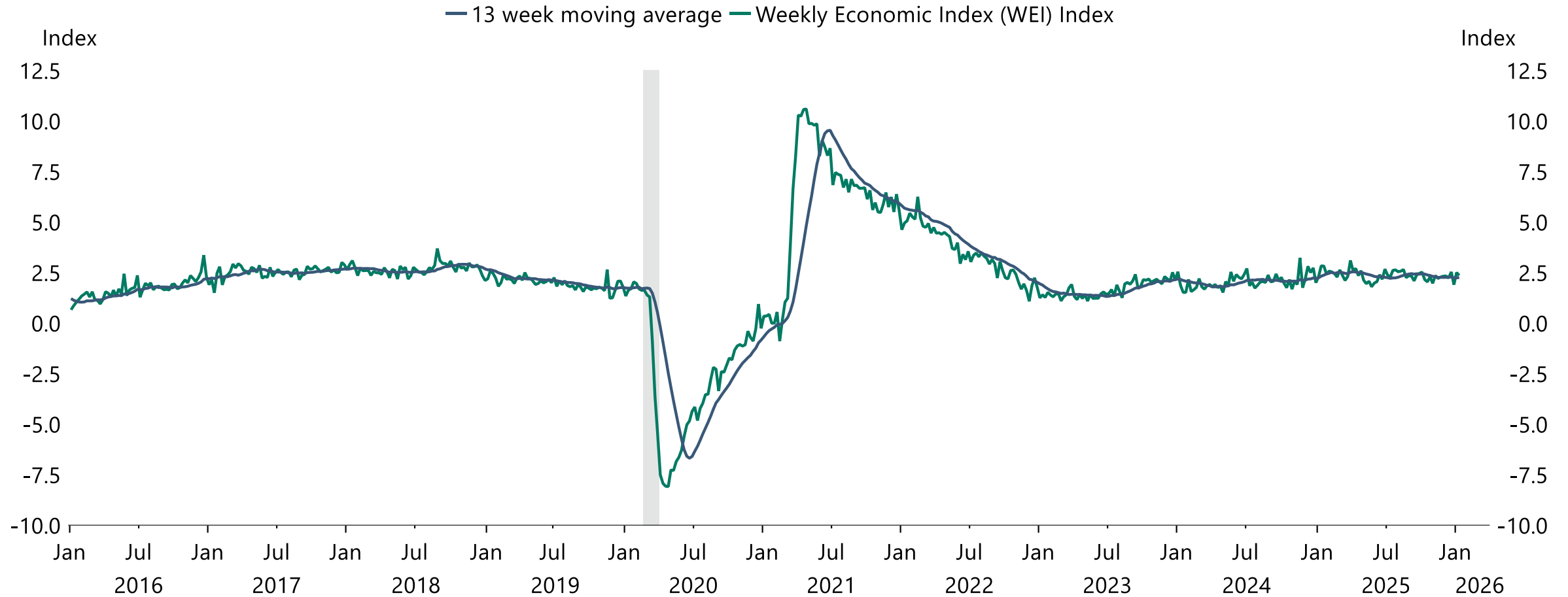


Source: Morning Consult, Bloomberg, Macrobond, Apollo Chief Economist

Weekly data



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

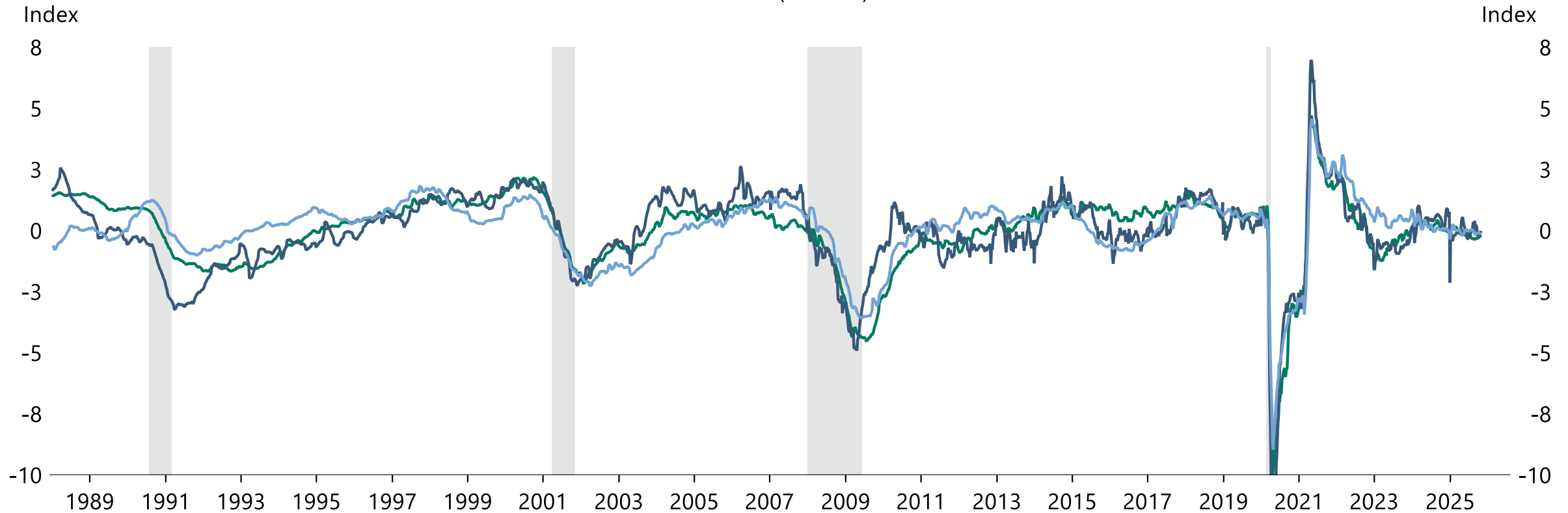


Source: Federal Reserve Bank of Dallas, Macrobond, Apollo Chief Economist

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

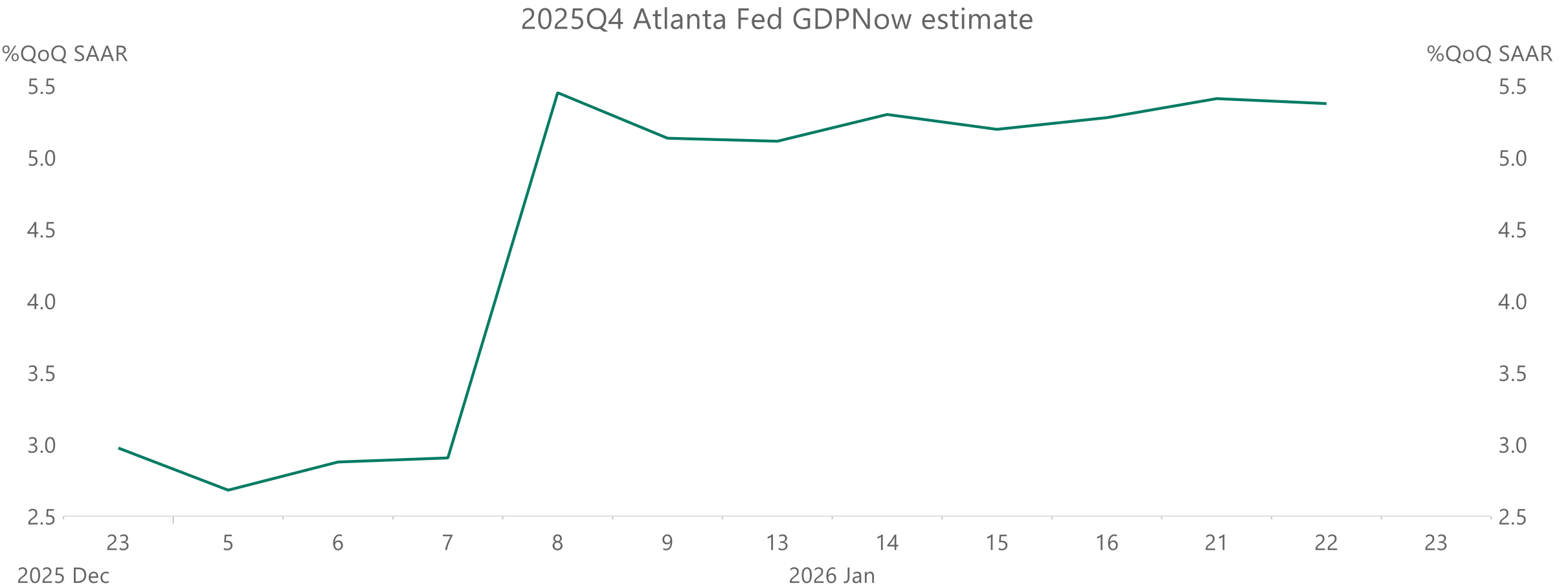
## Weekly Economic Conditions Indicators

— Texas — New York (State of) — California



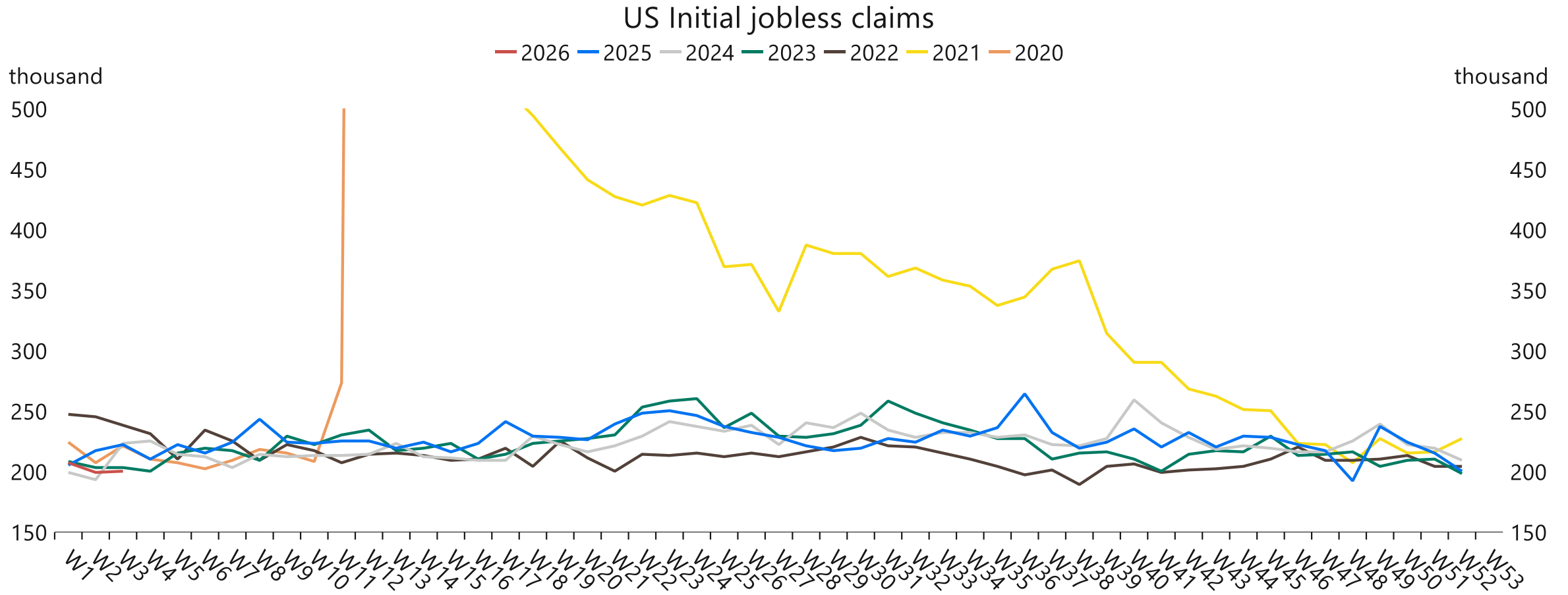
Source: Weekly State Indexes, Macrobond, Apollo Chief Economist. Note: The economic conditions indices are computed with mixed-frequency dynamic factor models with weekly, monthly, and quarterly variables that cover multiple dimensions of state economies. The indices are scaled to 4-quarter growth rates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

# 2025 Q4 GDP estimate from Atlanta Fed: 5.4%



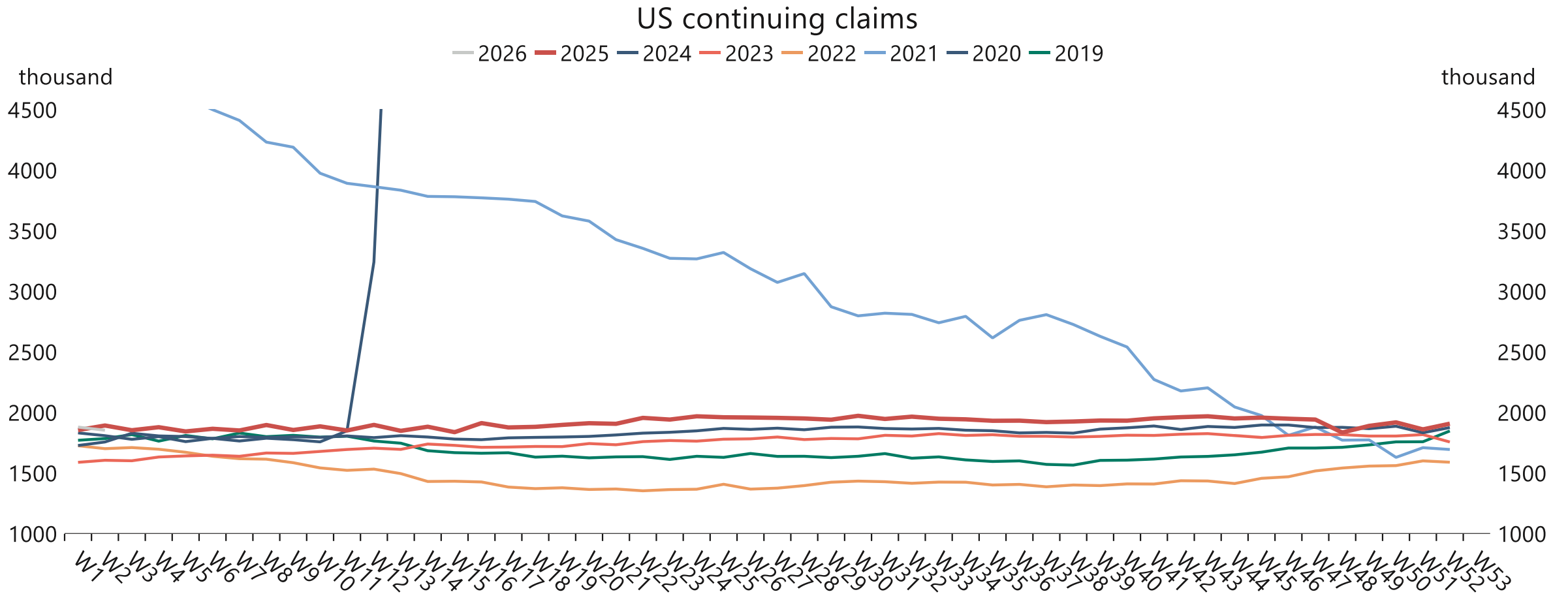
Source: Federal Reserve Bank of Atlanta, Macrobond, Apollo Chief Economist

# Weekly initial jobless claims



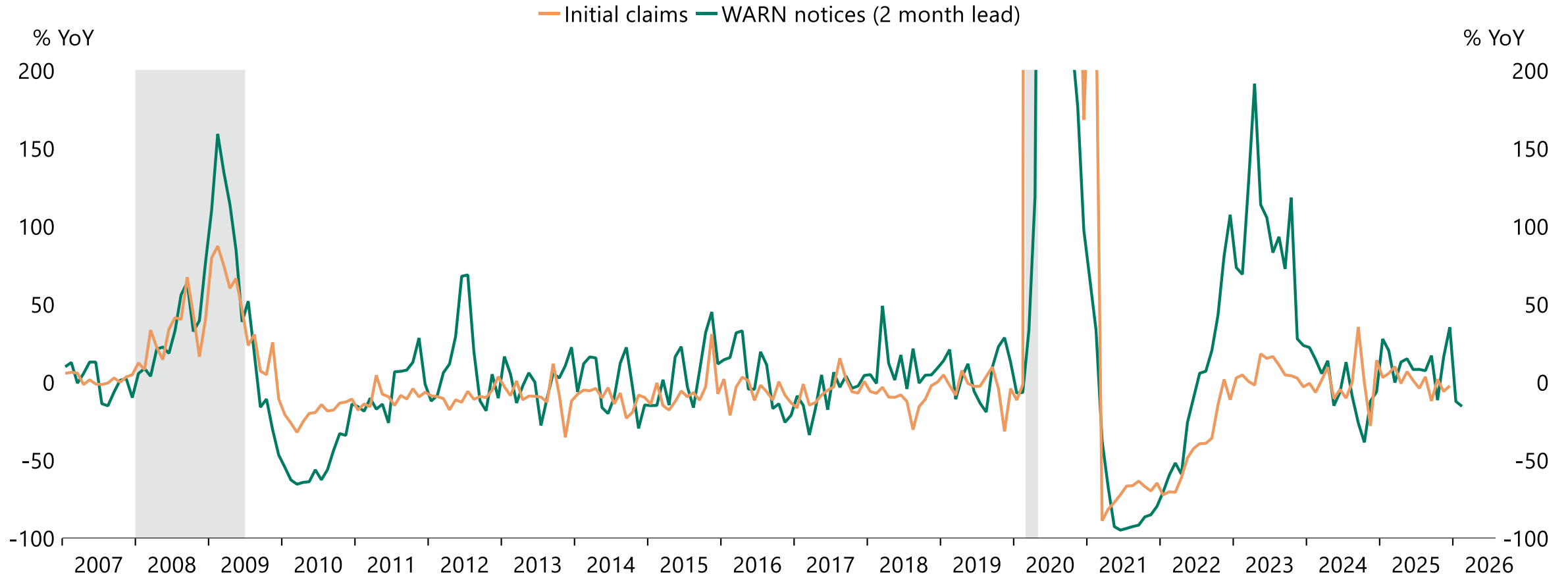
Source: U.S. Department of Labor, Macrobond, Apollo Chief Economist

# Weekly continuing jobless claims



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

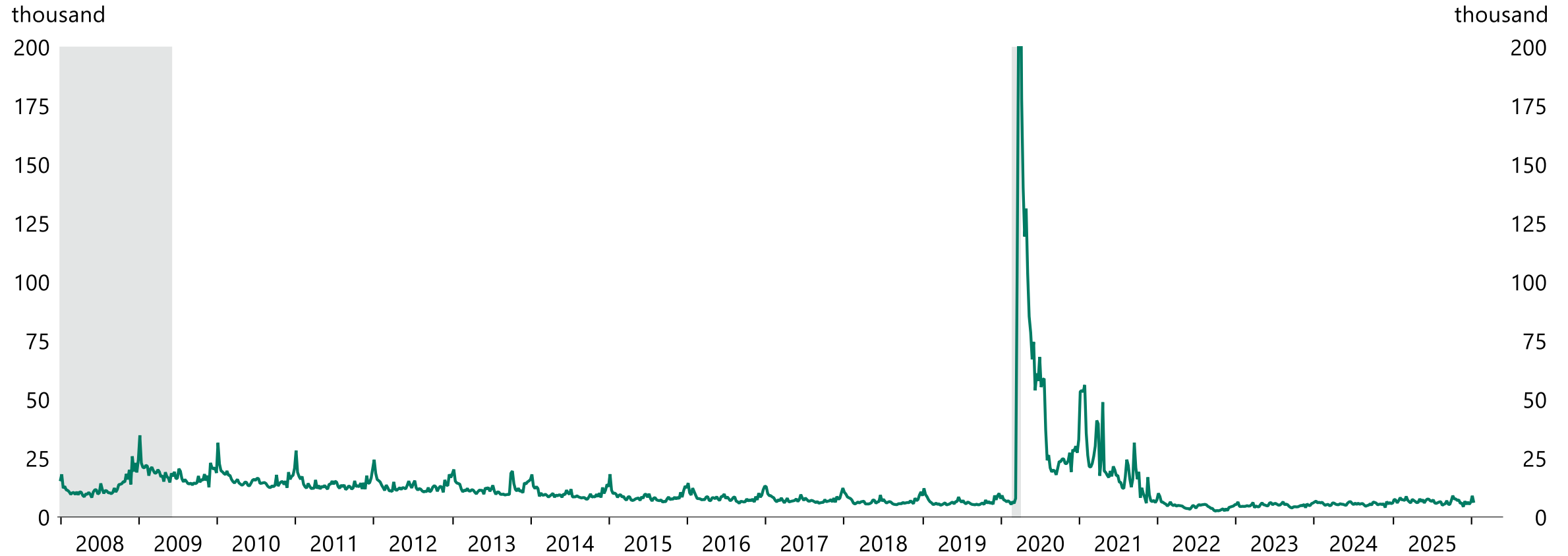
# WARN notices lead jobless claims, suggesting stabilization ahead



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>

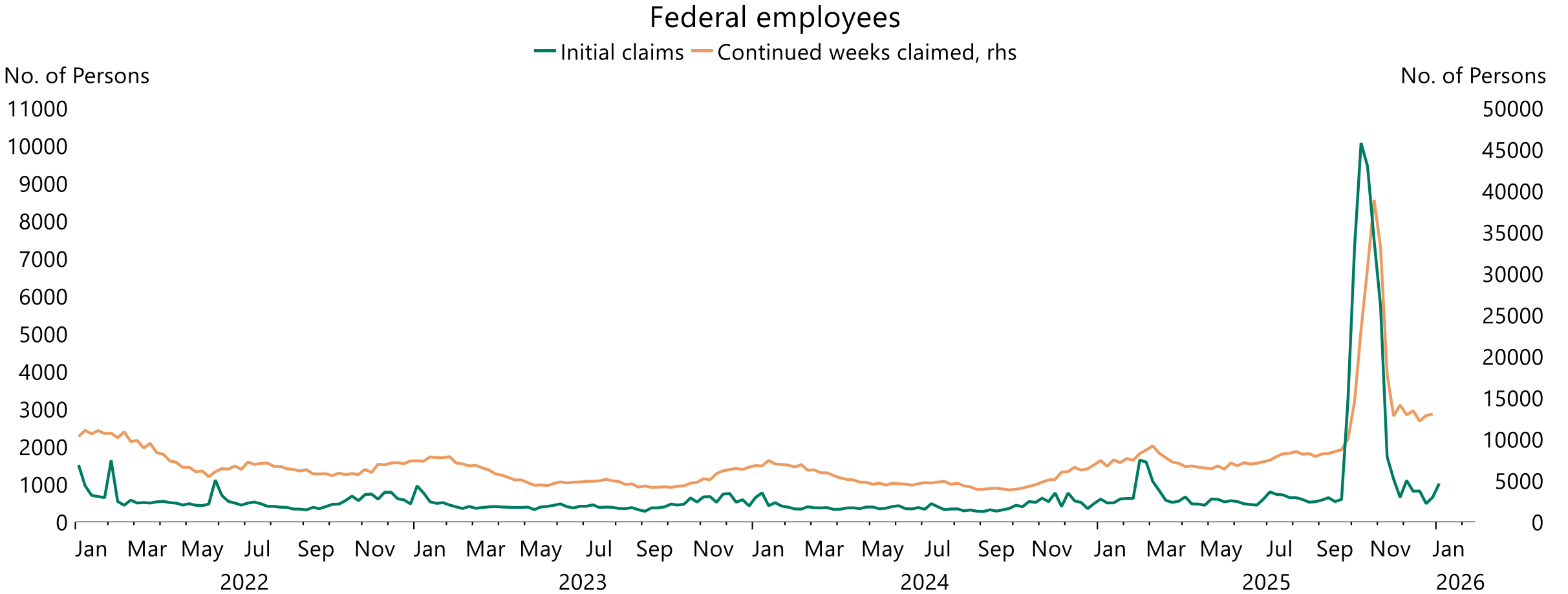
# Total initial jobless claims in Maryland, Virginia, and DC

Maryland, Virginia, DC initial jobless claims



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

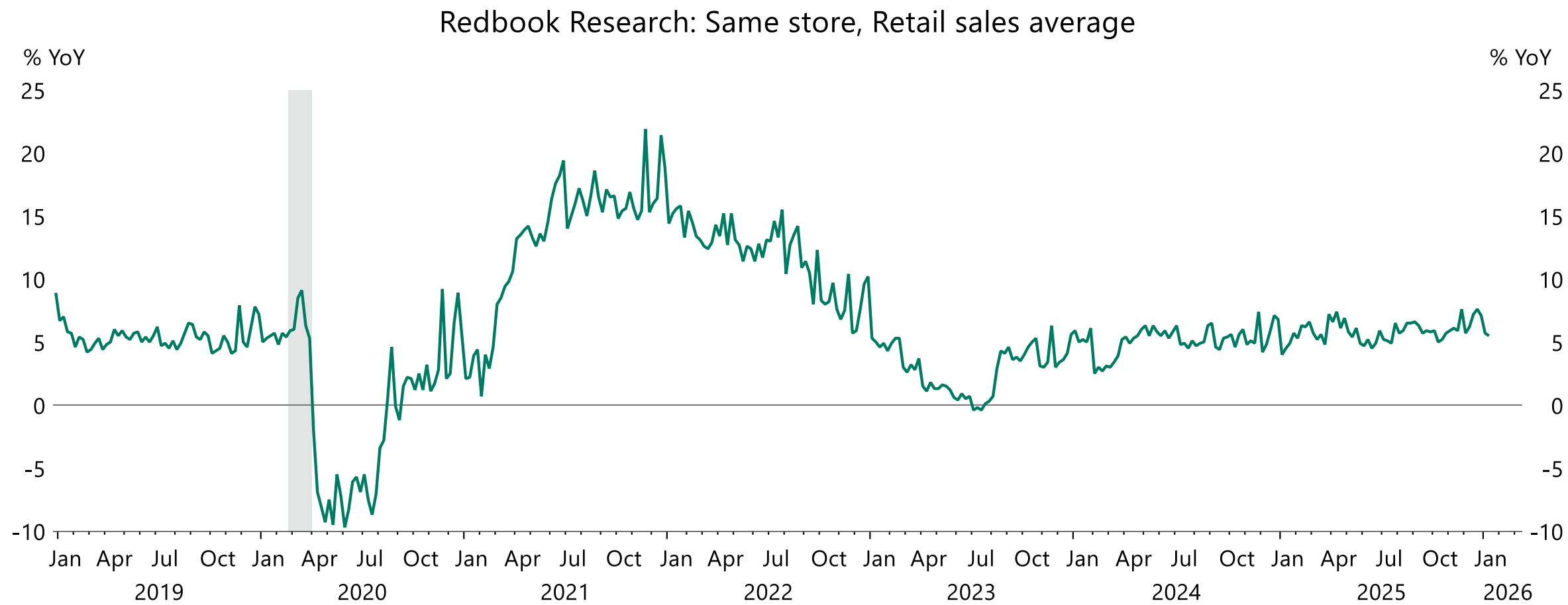
# Total initial and continuing jobless claims for Federal employees



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



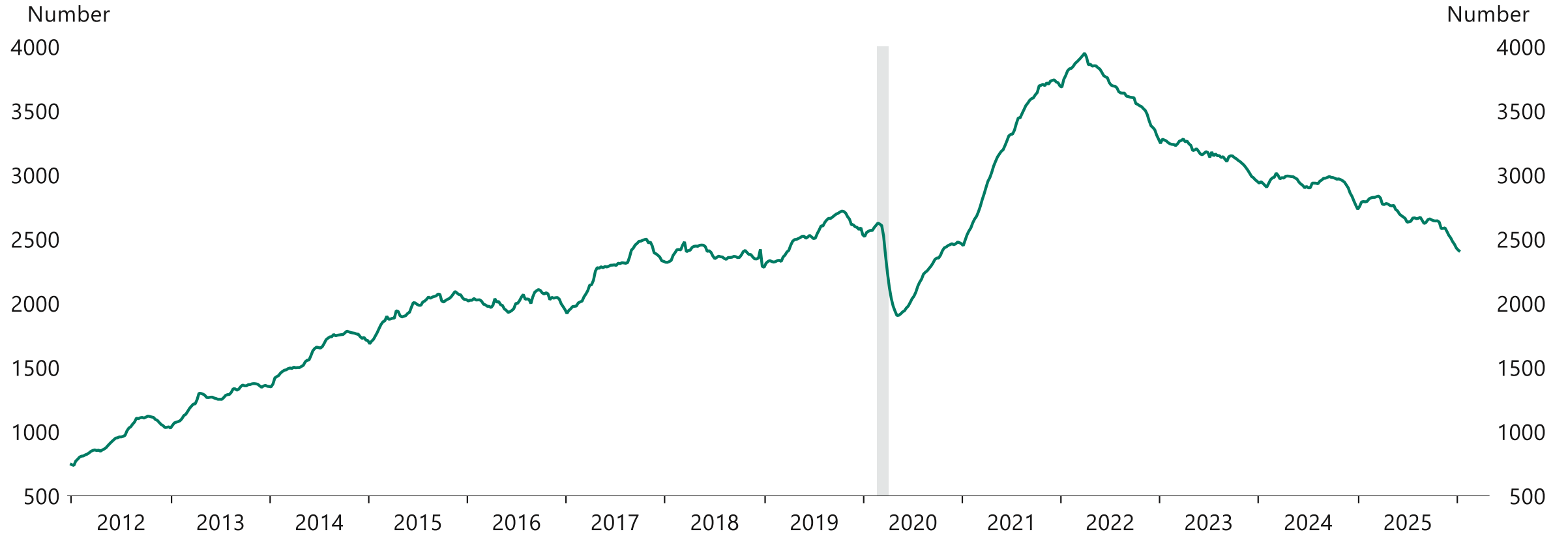
# Weekly data for same-store retail sales



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

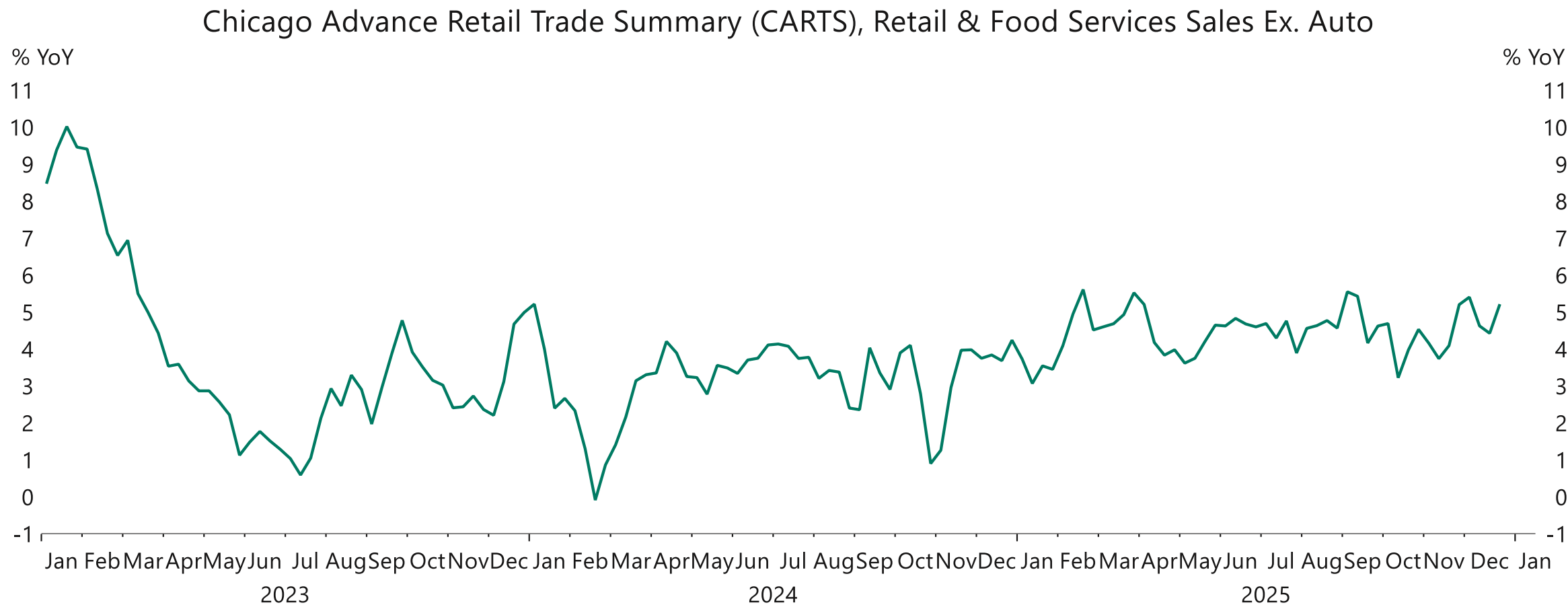
# Weekly job openings

LinkUp 10k weekly average job openings



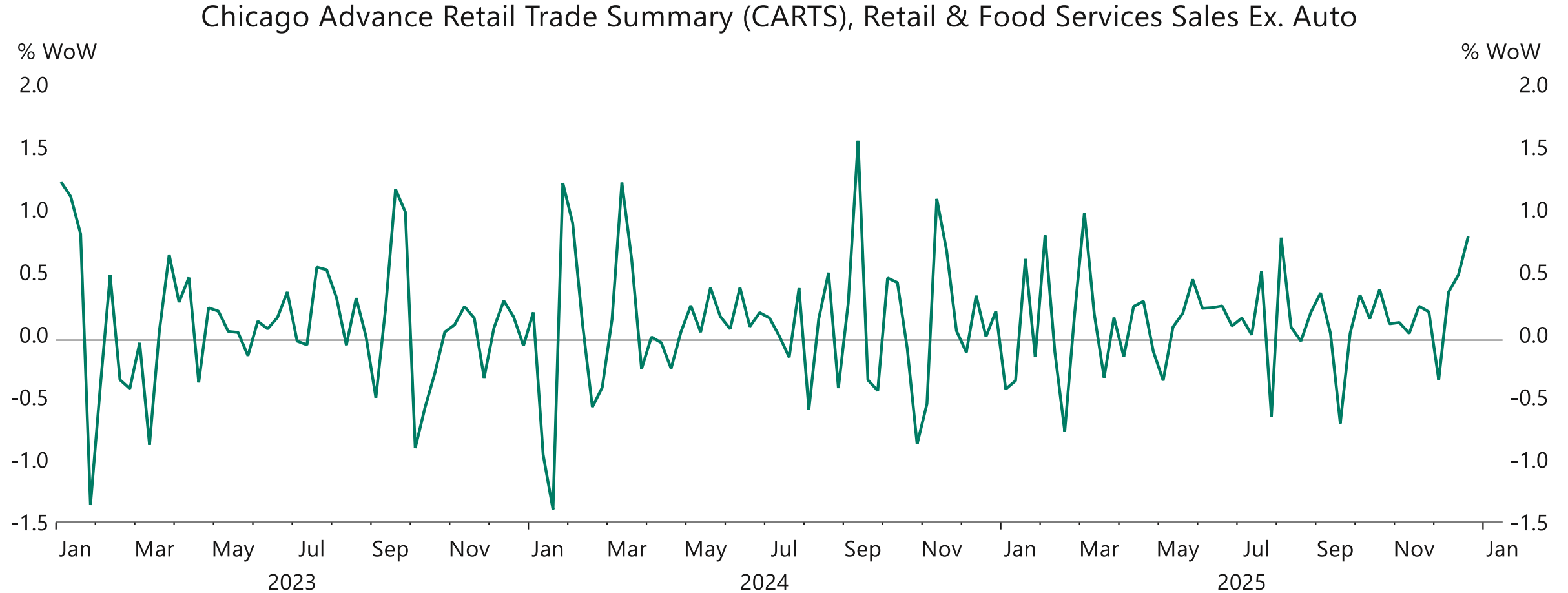
Source: Linkup, Bloomberg, Macrobond, Apollo Chief Economist. Note: the LinkUp 10,000 captures the sum total of U.S. job openings from the top 10,000 global employers in our dataset with the most U.S.-based job openings.

# Weekly data for retail sales from the Chicago Fed



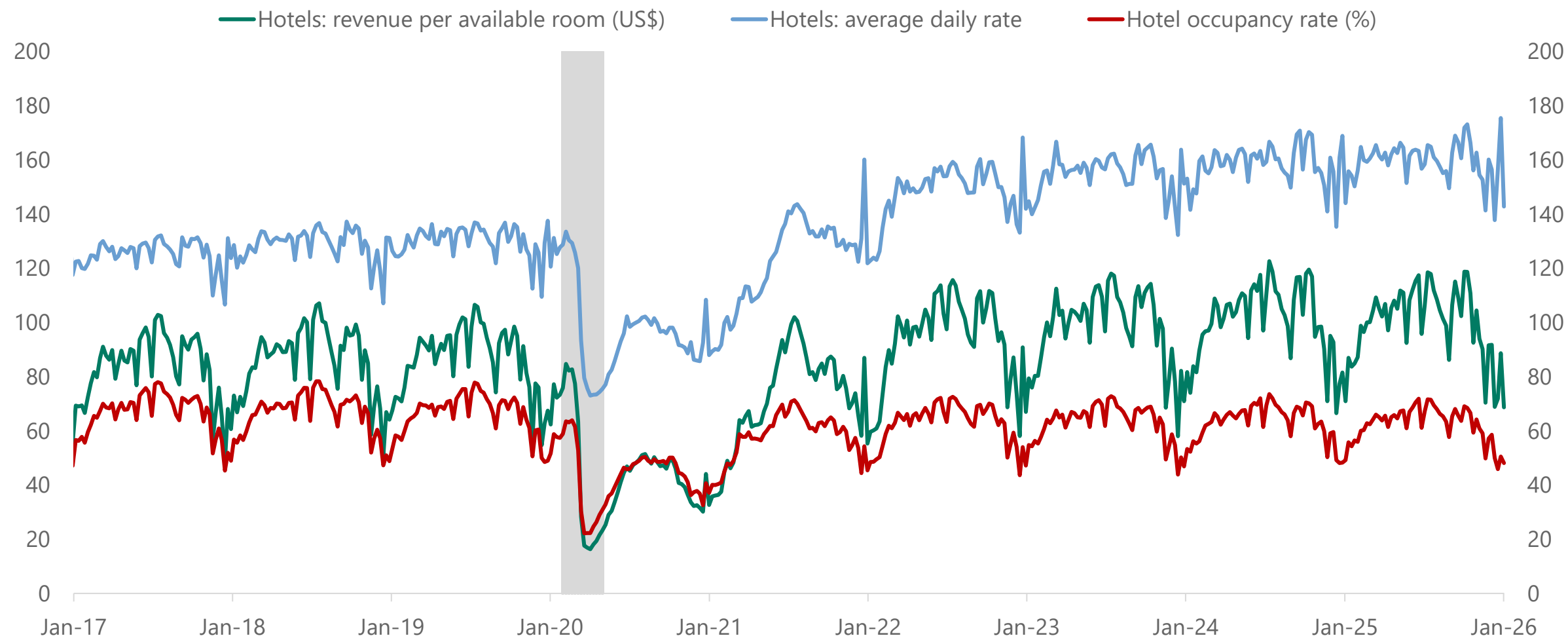
Source: Federal Reserve Bank of Chicago, Macrobond, Apollo Chief Economist

# Weekly data for retail sales from the Chicago Fed



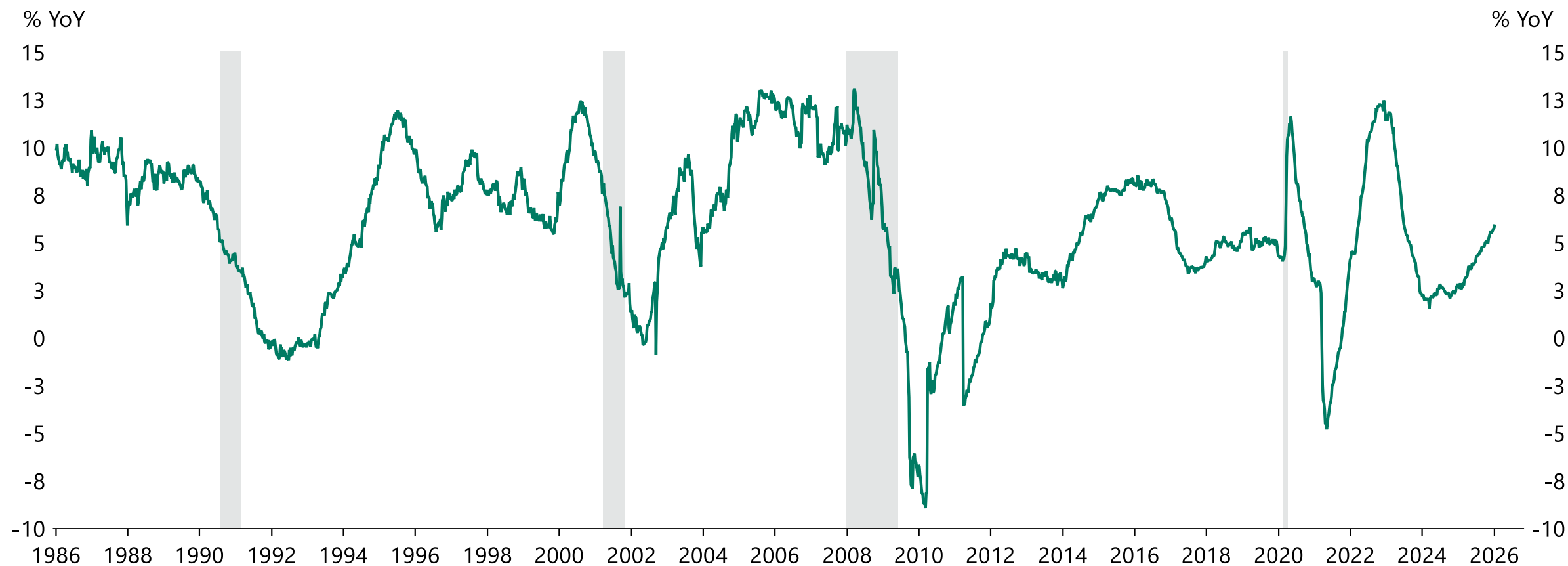
Source: Federal Reserve Bank of Chicago, Macrobond, Apollo Chief Economist

# Weekly data for hotel demand



# Weekly loan growth for banks

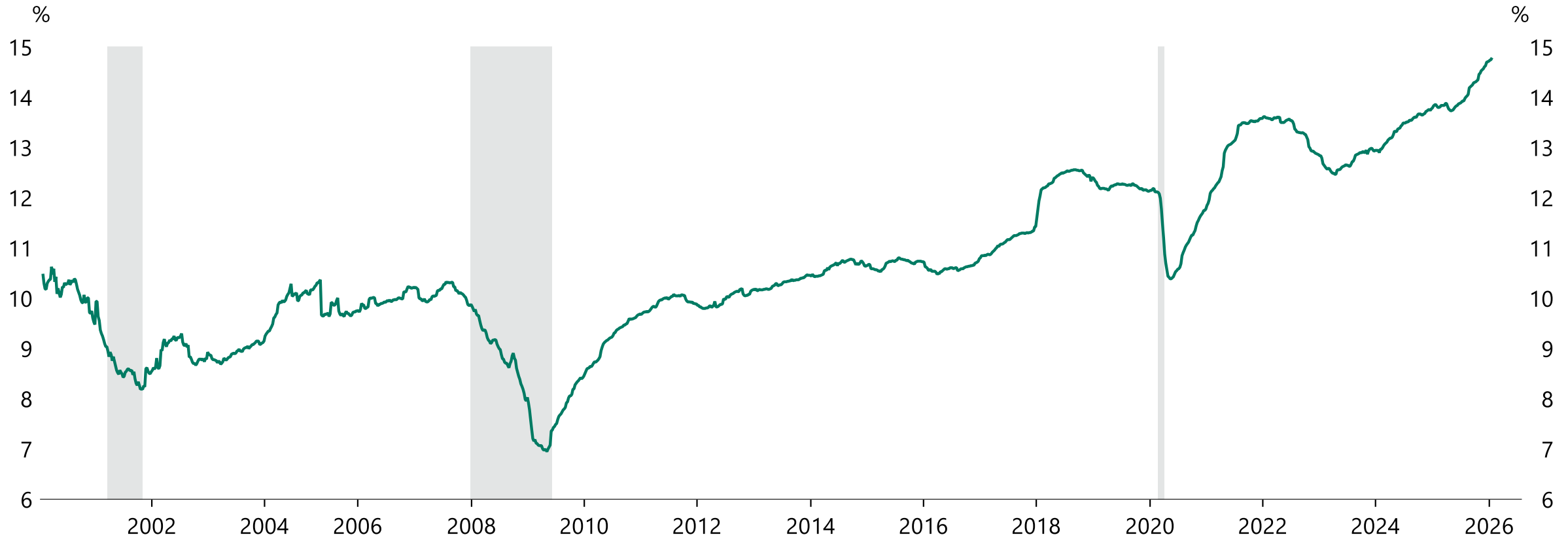
All commercial banks: Loans & Leases in Bank Credit



Source: Federal Reserve, Macrobond, Apollo Chief Economist

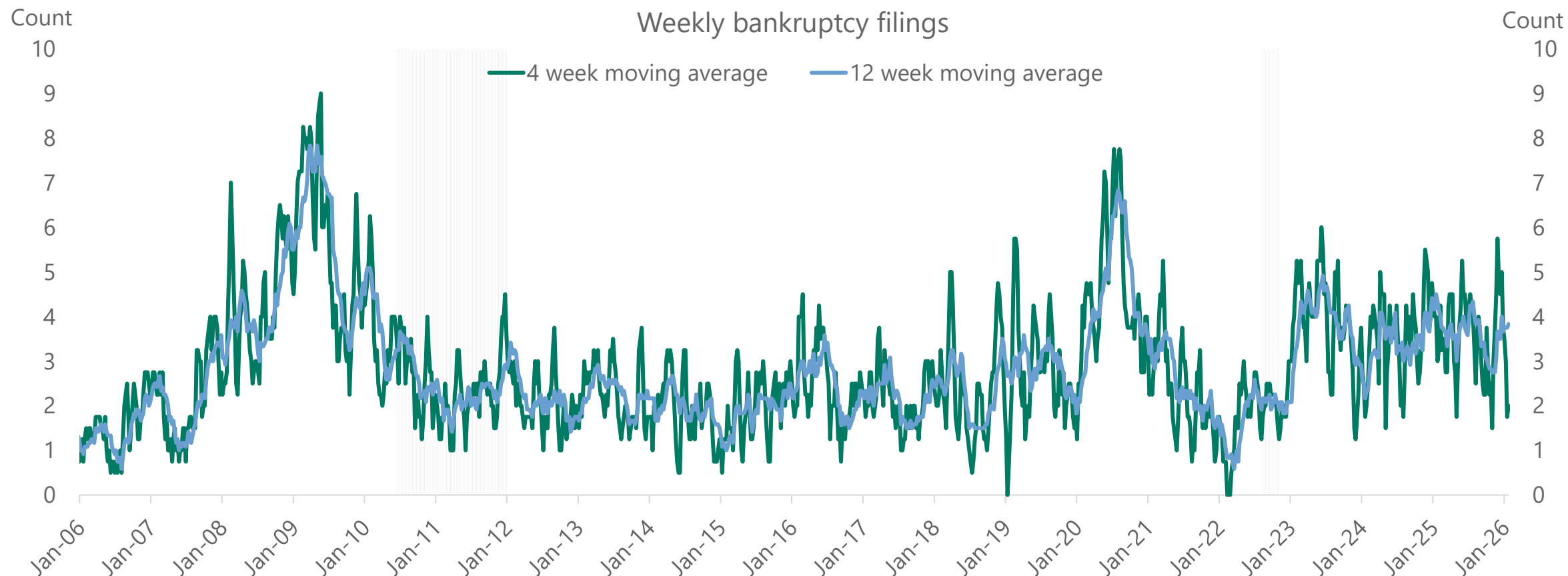
# S&P 500 weekly forward profit margins at record high levels

S&P 500 weekly forward profit margins



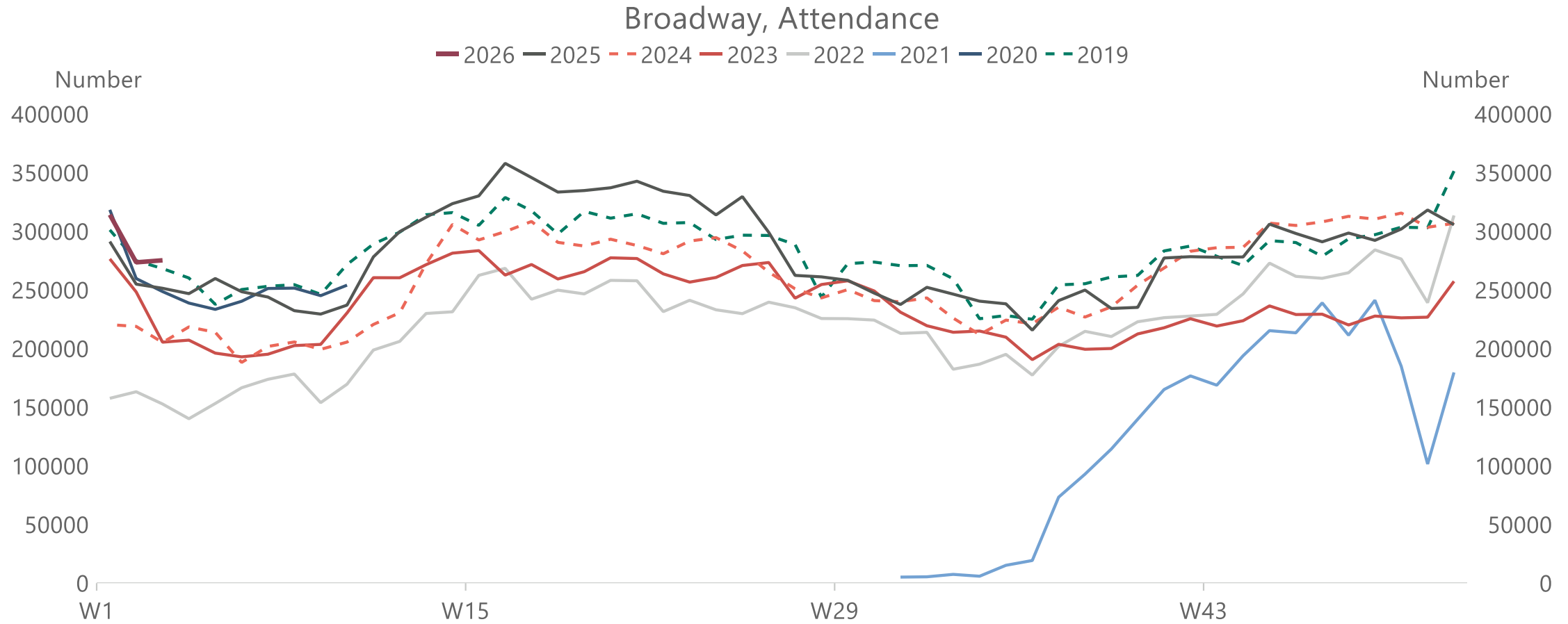
Source: Bloomberg, Macrobond, Apollo Chief Economist. Note: The 12 months forward profit margins are calculated by using the weighted average of 1FY (current year estimate) and 2FY (next year estimate) to smooth out fiscal year transitions.

# Weekly bankruptcy filings



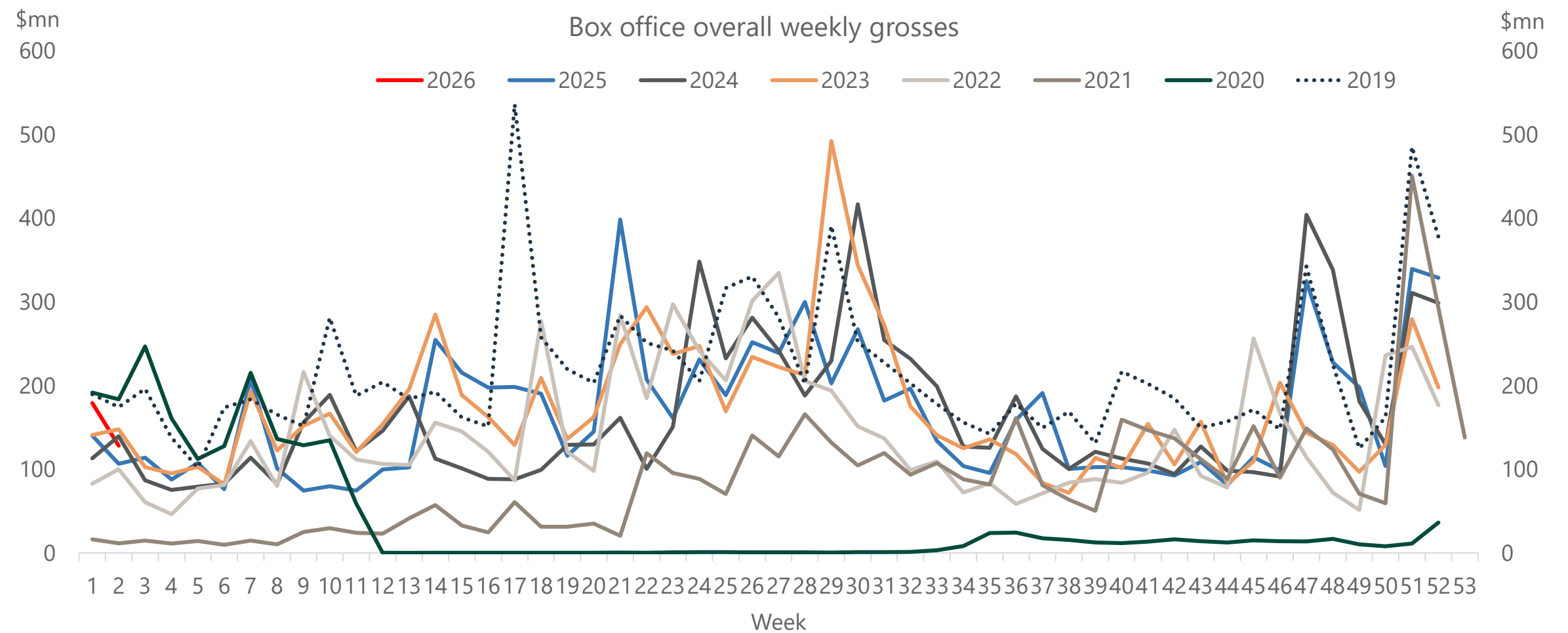


# Weekly Broadway show attendance



Source: The Broadway League, Macrobond, Apollo Chief Economist

# Weekly movie theatre visits



Source: Boxofficemojo.com, Apollo Chief Economist

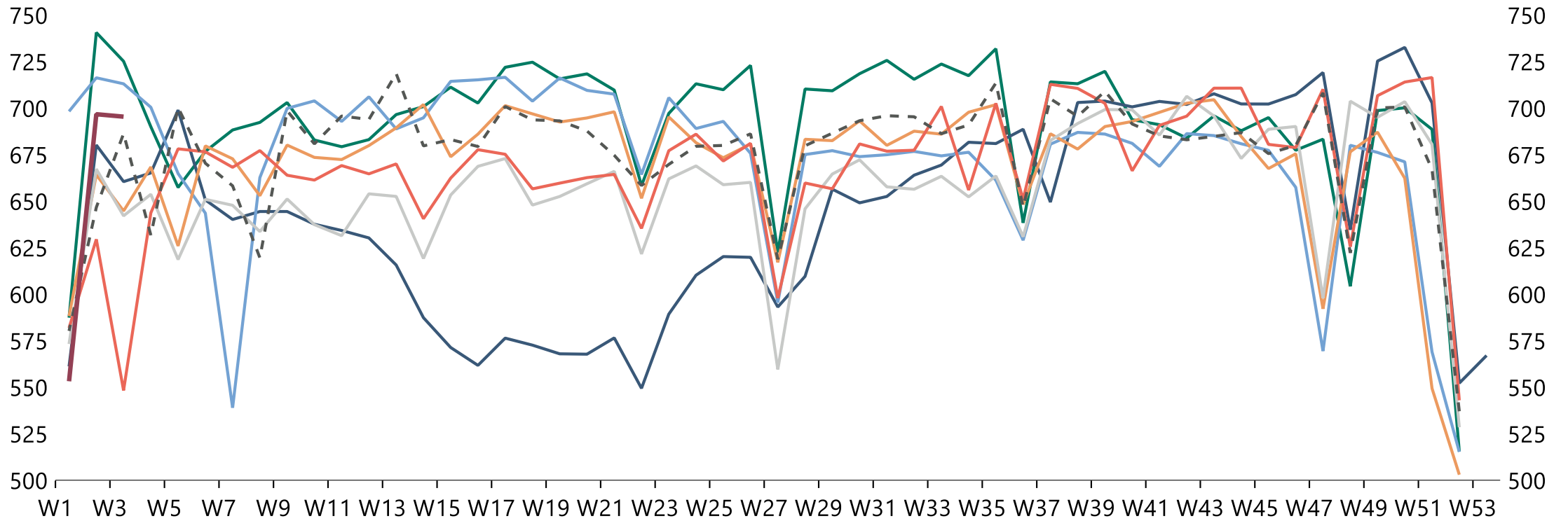
# Rail traffic volumes

North America originated rail traffic

2026 - - 2025 2024 2023 2022 2021 2020 2019

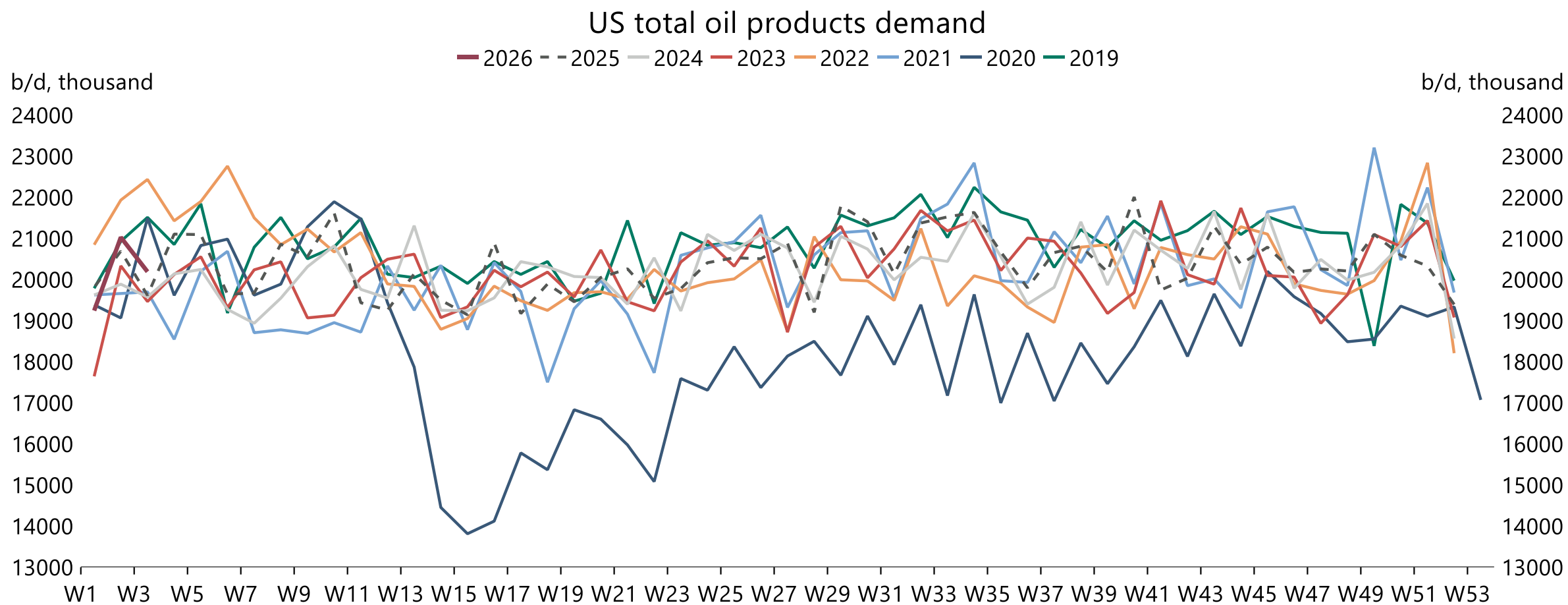
Number, thousand

Number, thousand



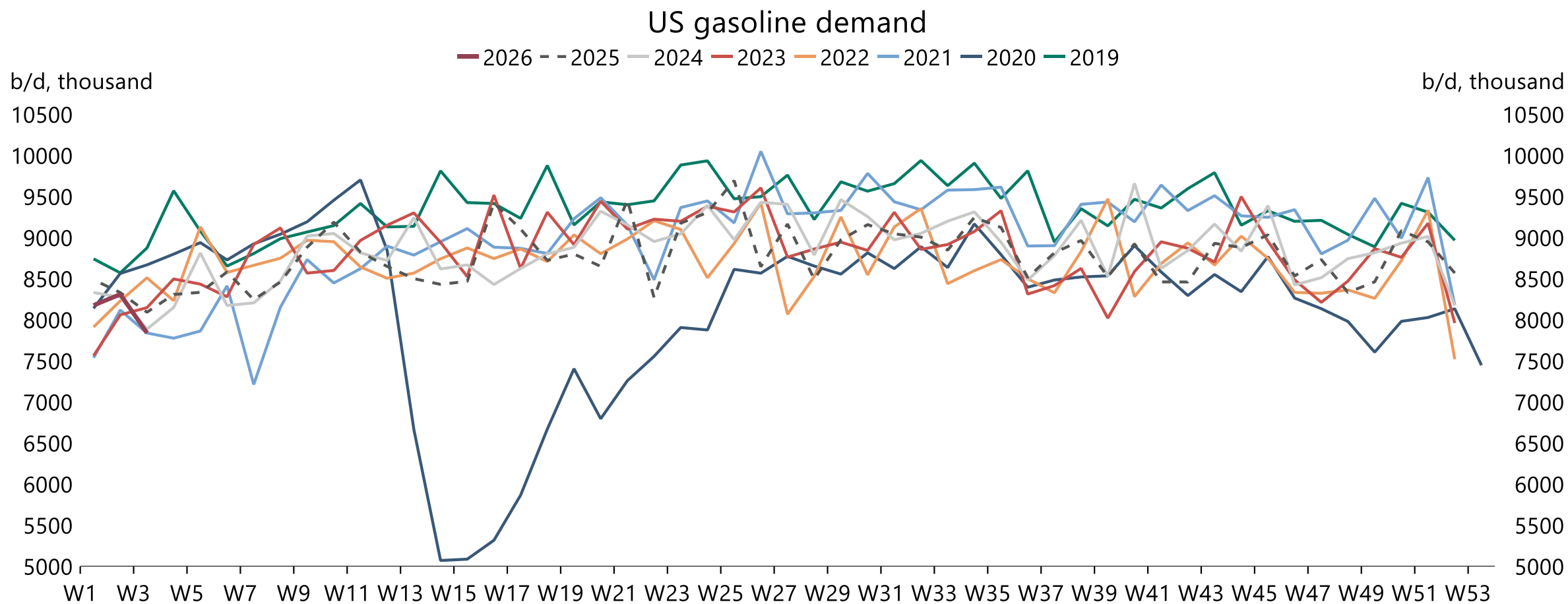
Source: Association of American Railroads (AAR), Macrobond, Apollo Chief Economist

# Weekly oil demand



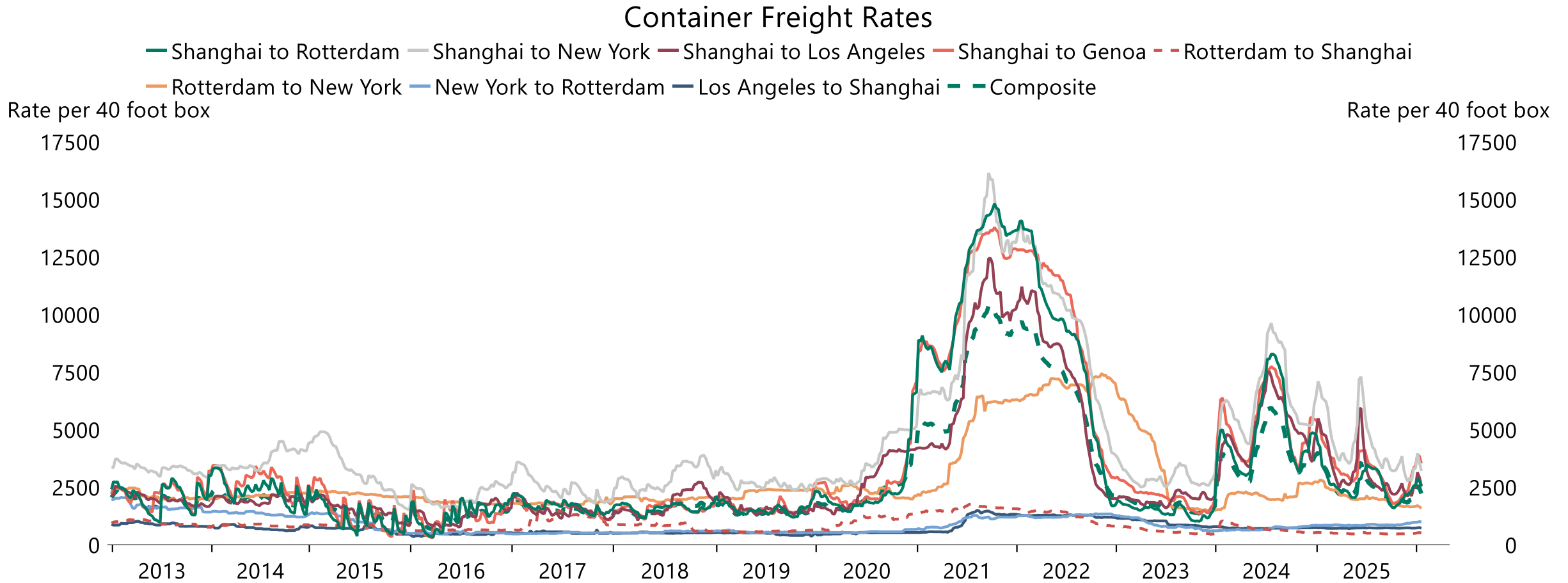
Source: Energy Information Administration (EIA), Macrobond, Apollo Chief Economist

# Weekly gasoline demand



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

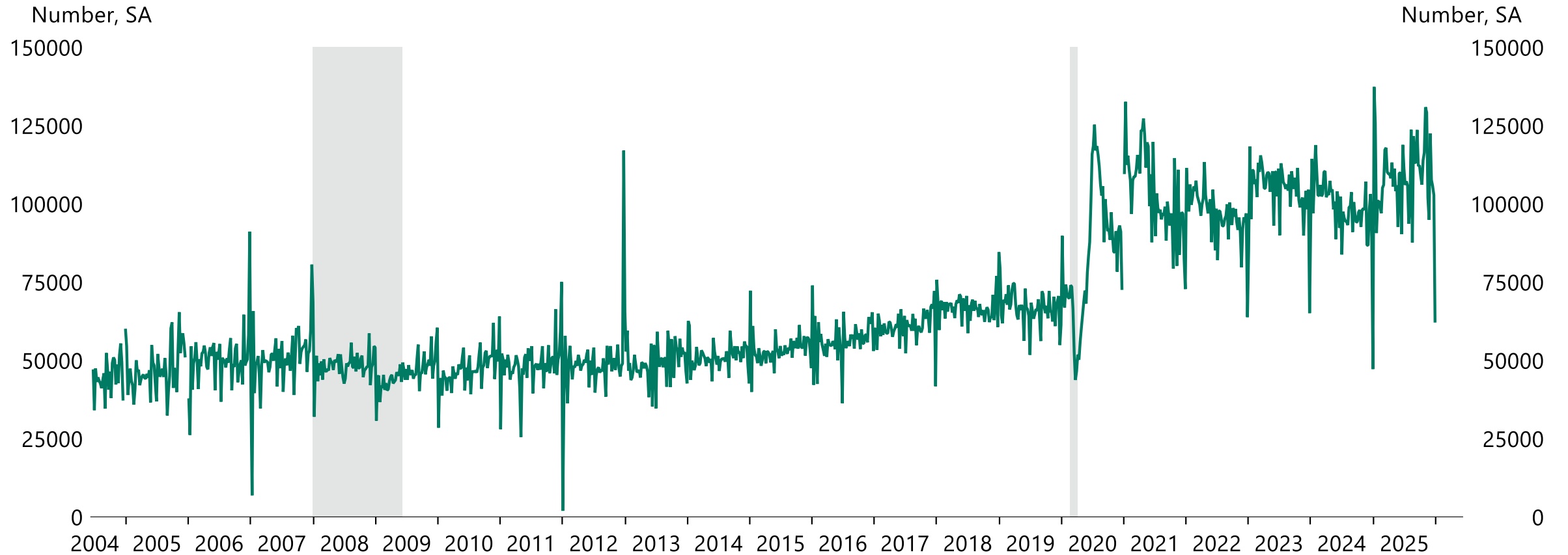
# Weekly container freight rates



Source: WCI, Bloomberg, Macrobond, Apollo Chief Economist

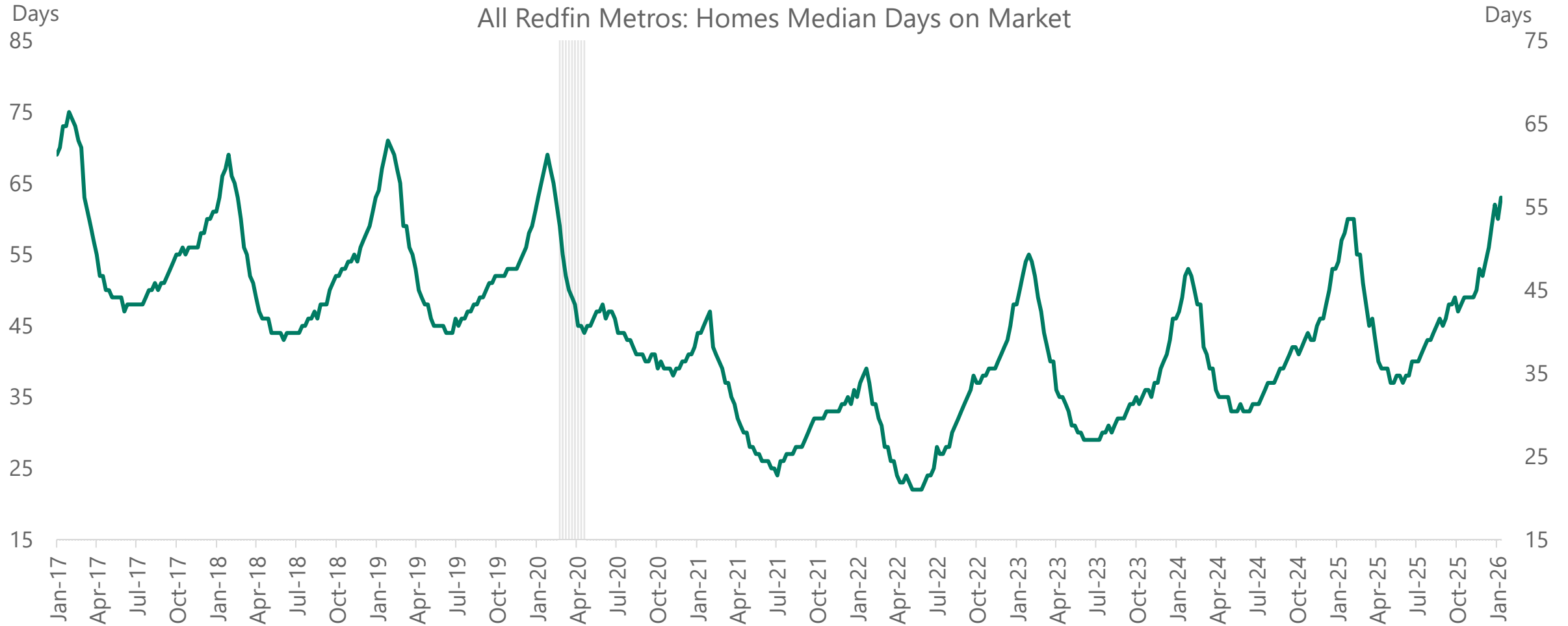
# Weekly business formation statistics

## United States, Business Applications



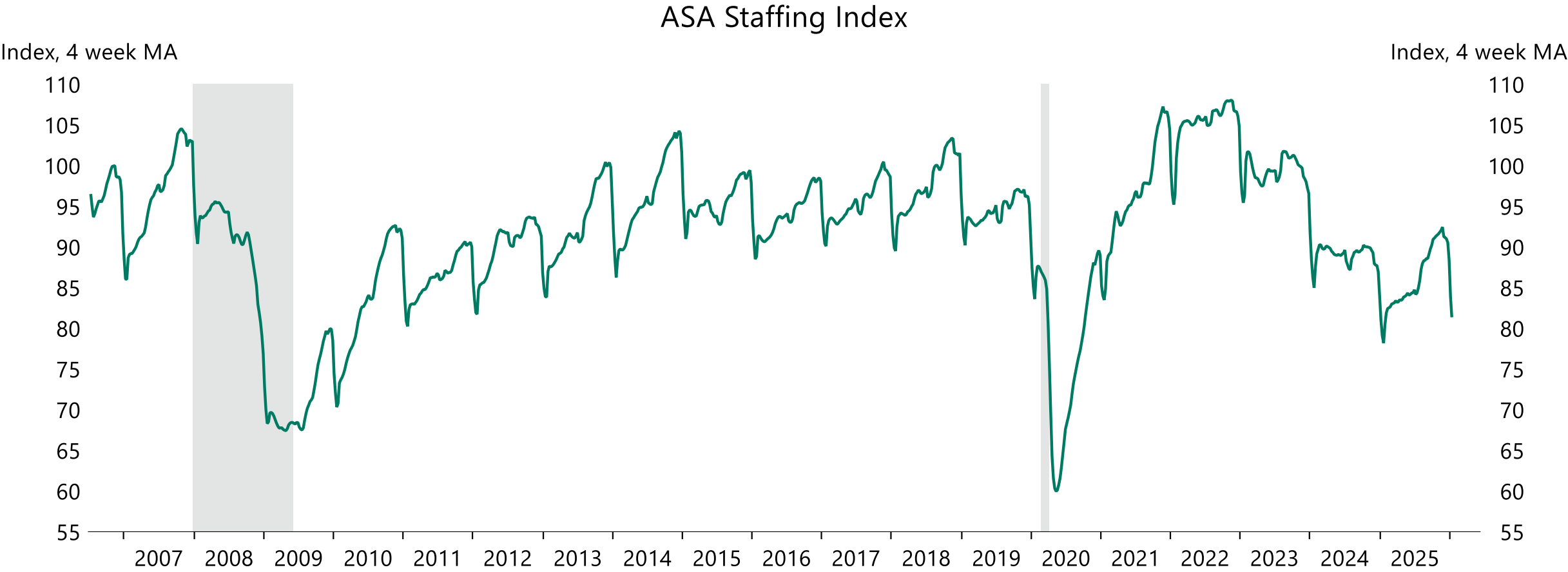
Source: U.S. Census Bureau, Macrobond, Apollo Chief Economist

# Weekly data for homes for sale: Median days on the market





# 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.

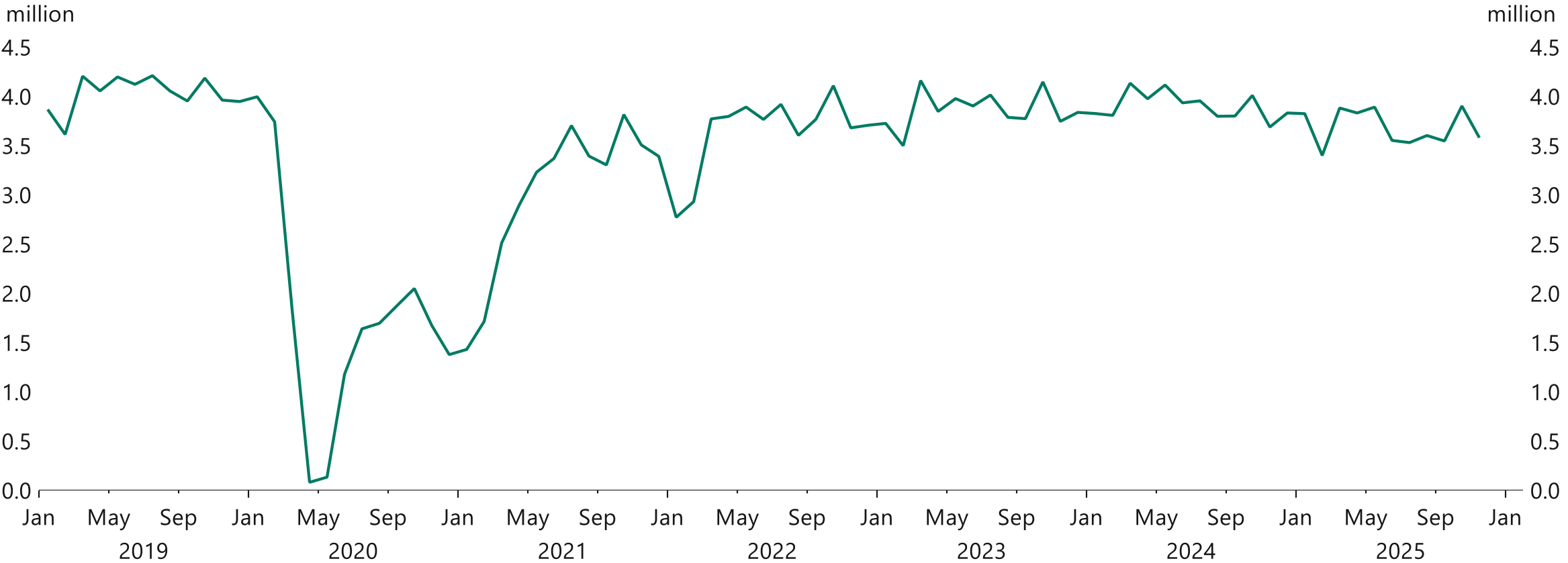
# Las Vegas tourism



Source: Bloomberg, Macrobond, Apollo Chief Economist

# Las Vegas room nights occupied

Las Vegas Total Room Nights Occupied

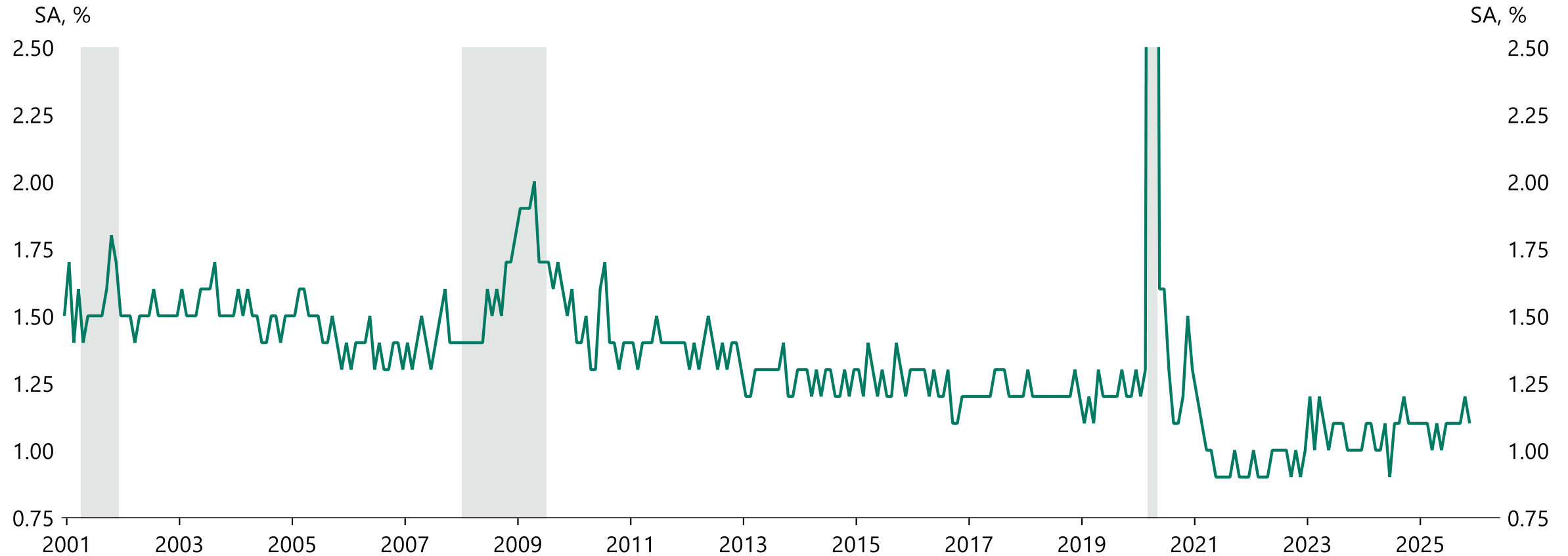


Source: Bloomberg, Macrobond, Apollo Chief Economist

## Other US economic indicators

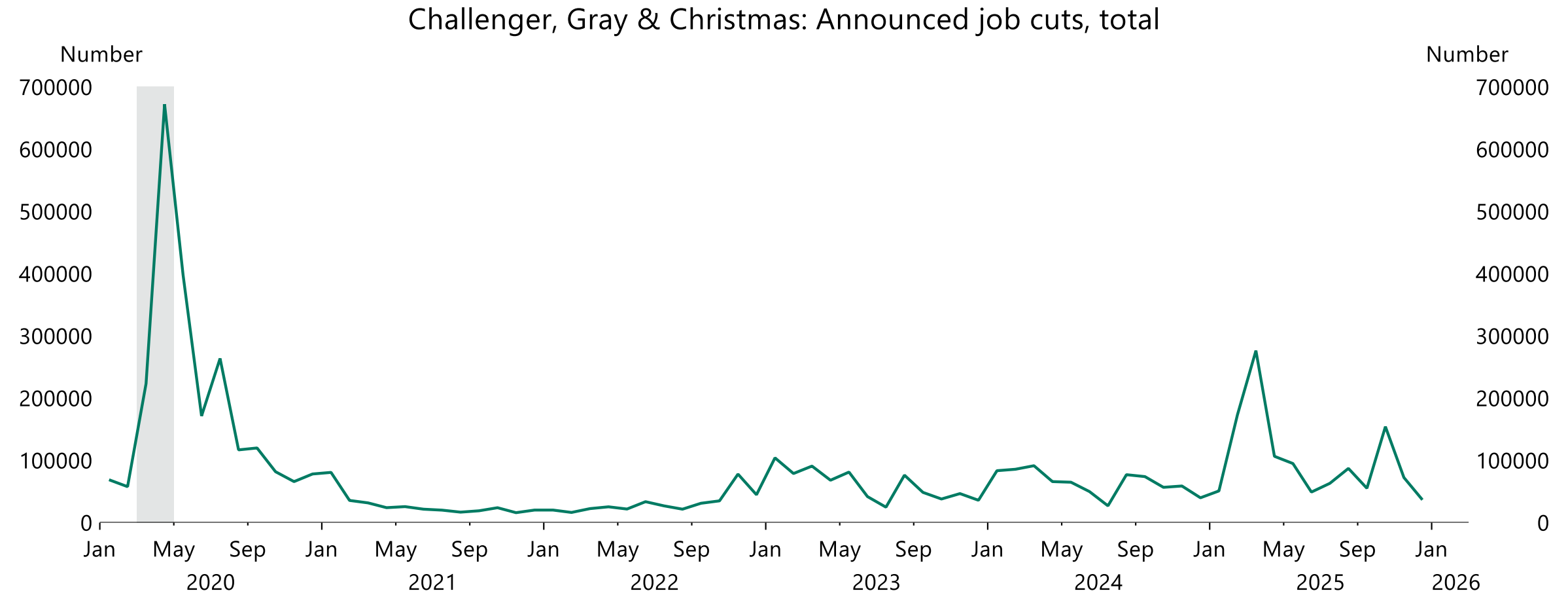
# Low levels of layoffs

JOLTS Layoffs & Discharges Rate



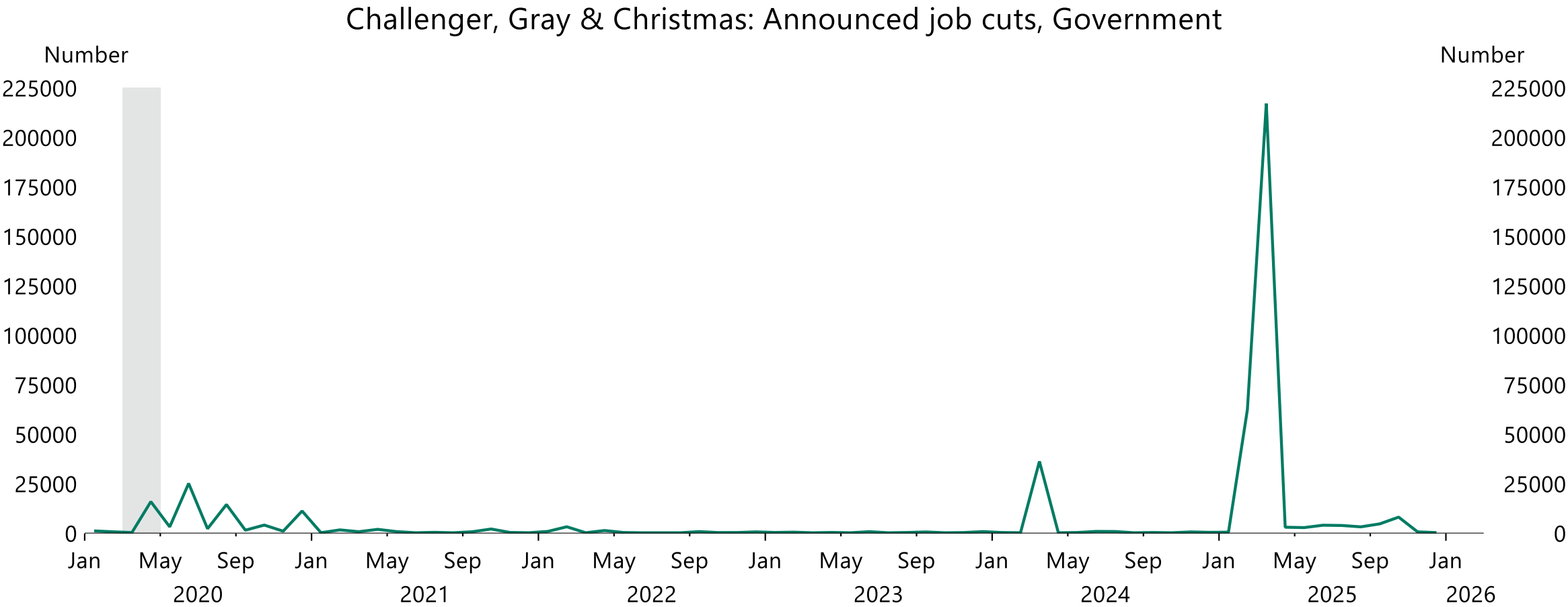
Source: U.S. Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist

# Announced job cuts, total



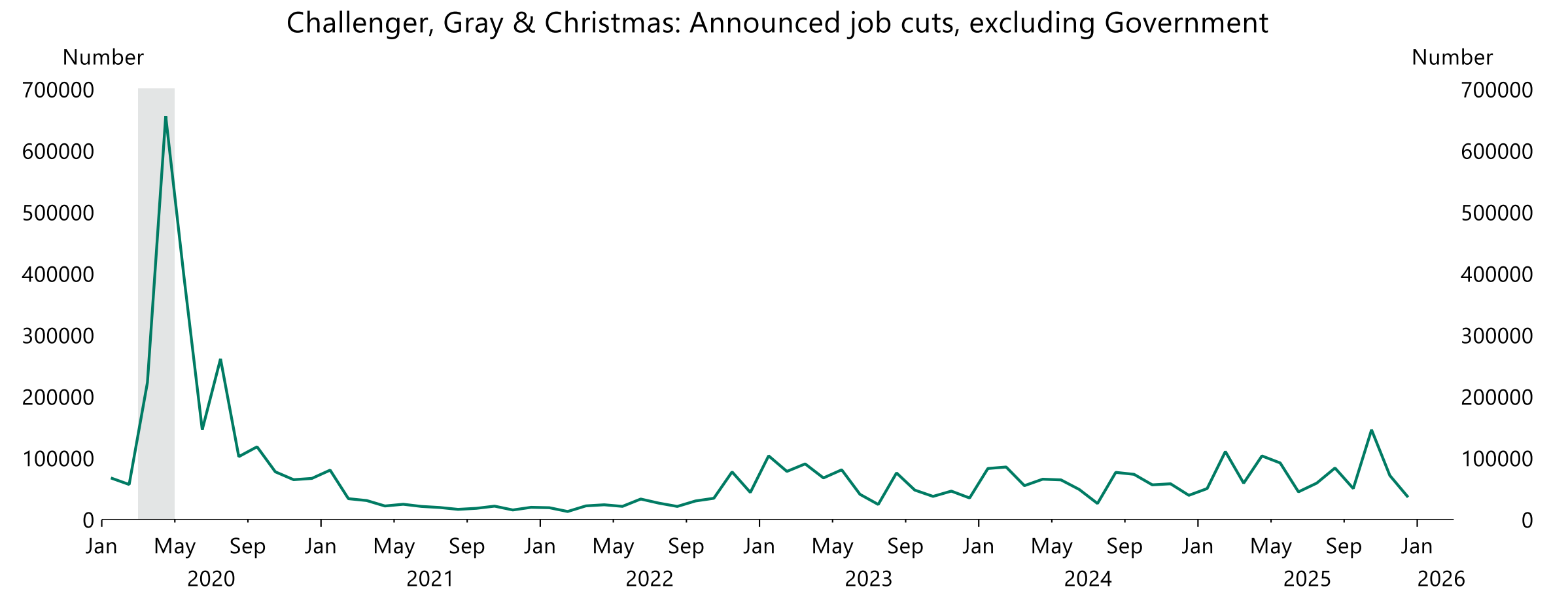
Source: Challenger, Gray & Christmas, Inc., Macrobond, Apollo Chief Economist

# Announced job cuts in government



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

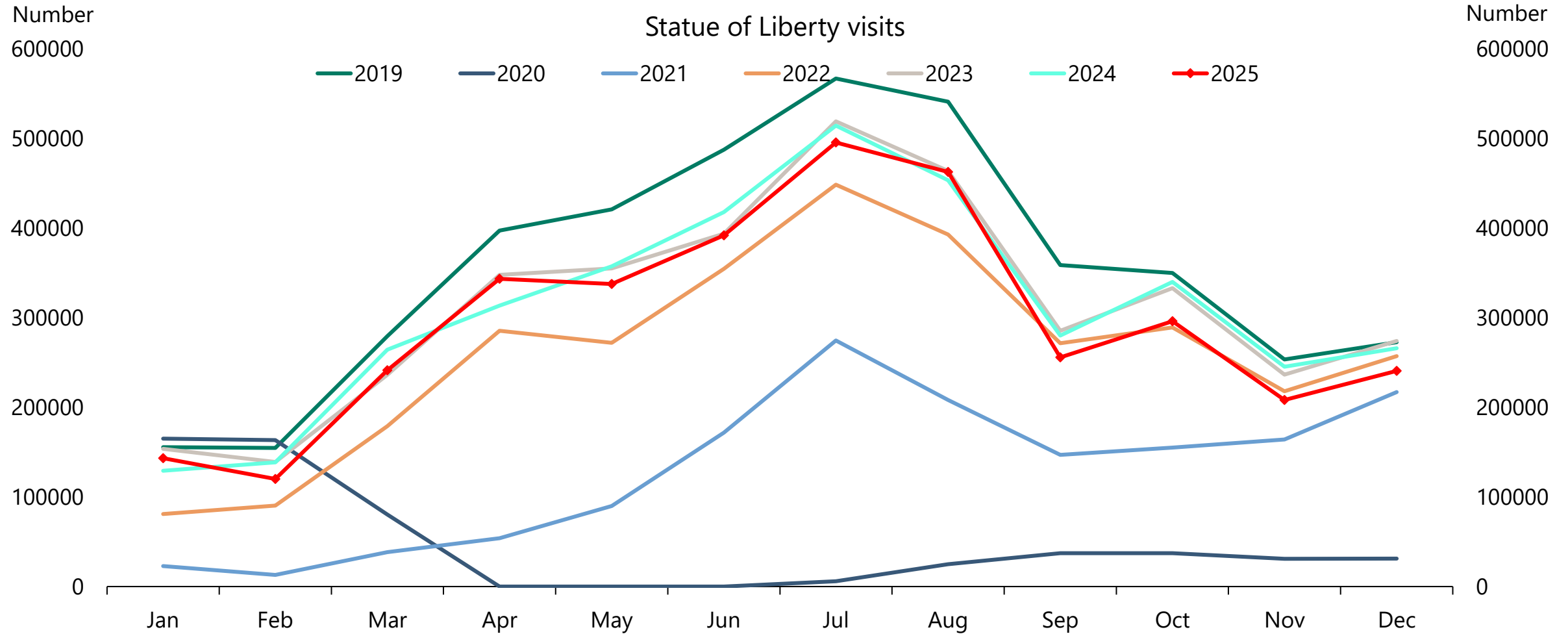
# Announced job cuts in private sector



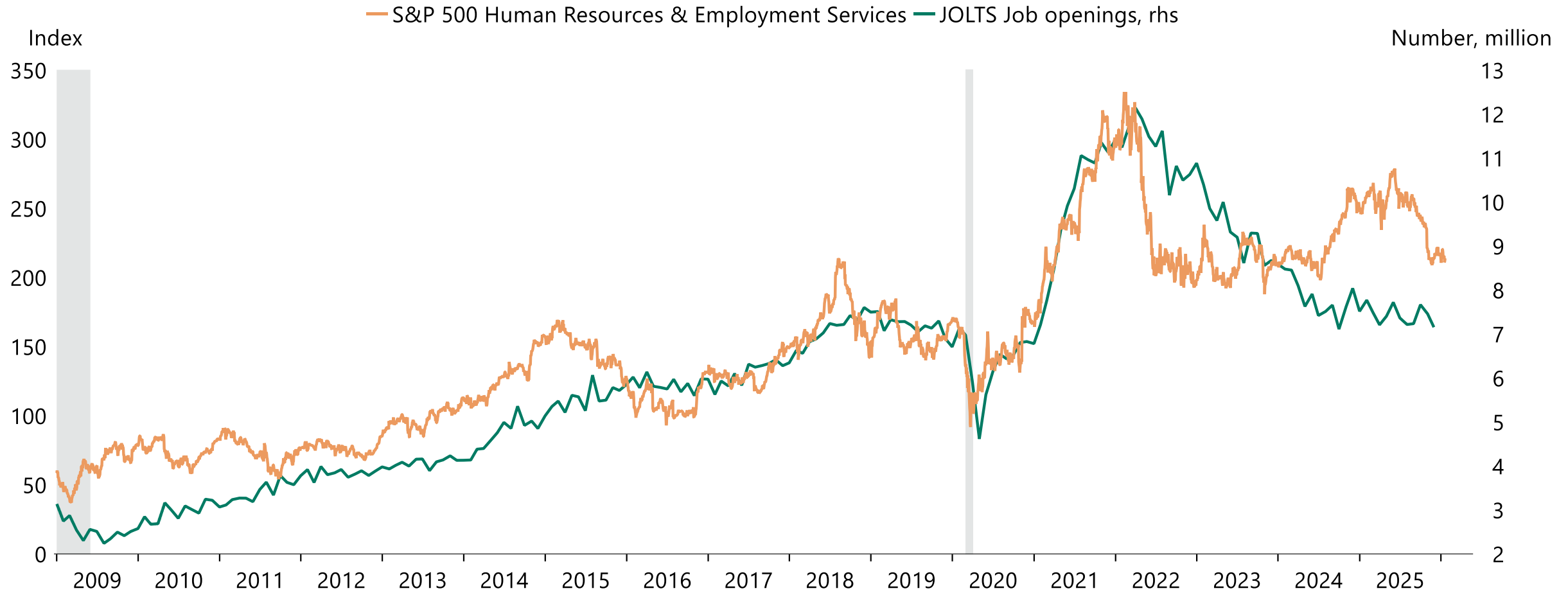
Source: Challenger, Gray & Christmas, Inc., Macrobond, Apollo Chief Economist



# Visits to the Statue of Liberty

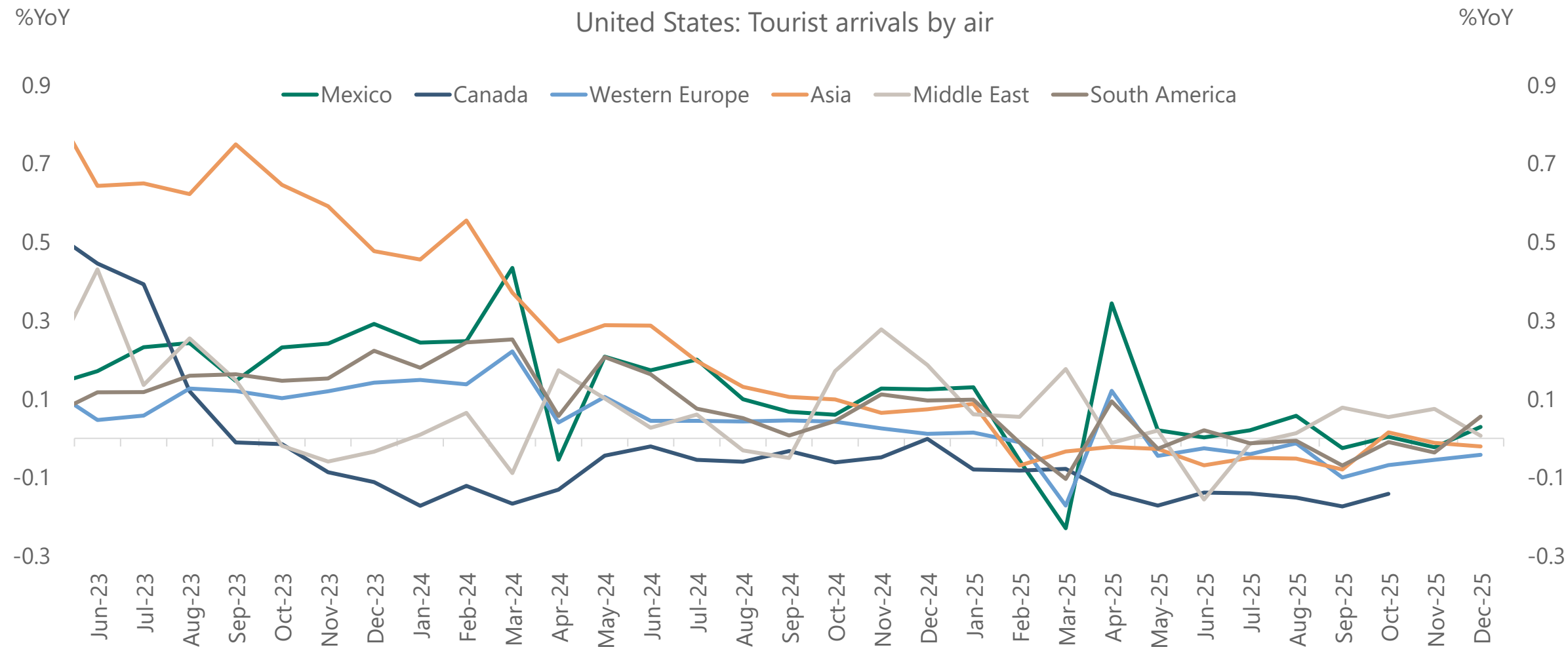


# Staffing stocks and job openings continue to ease



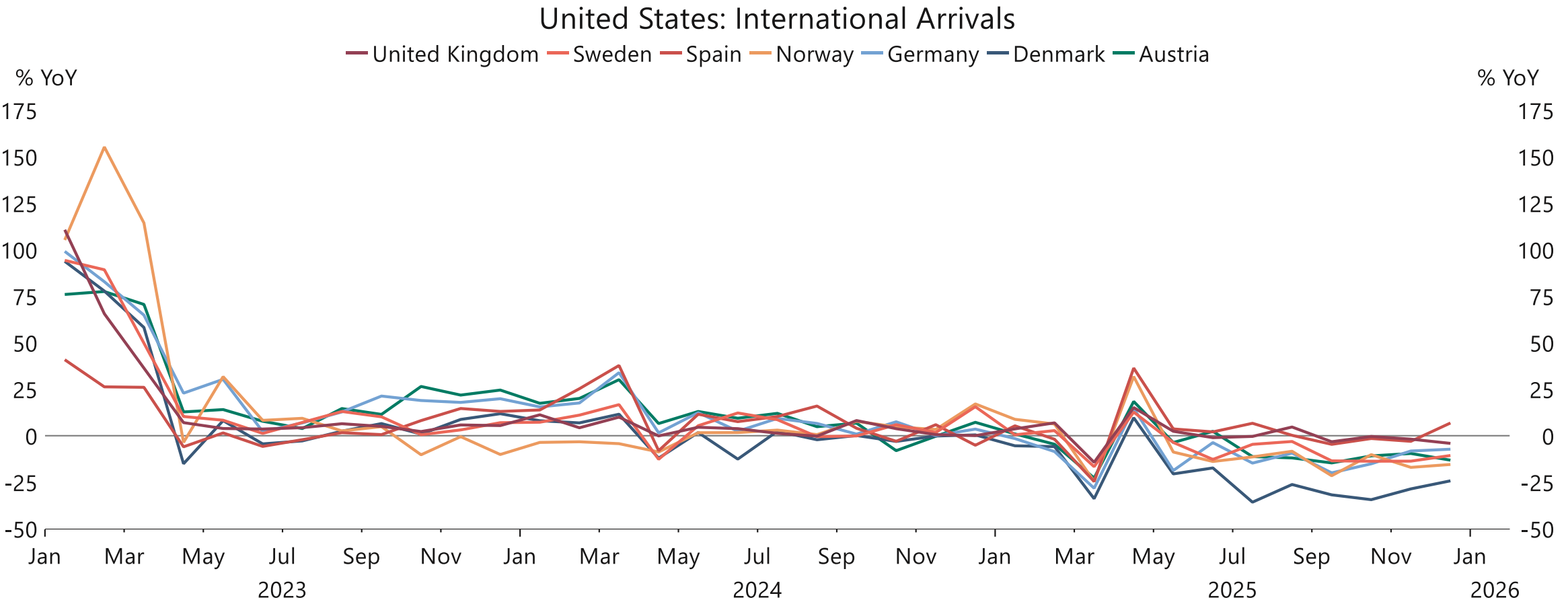
Source: U.S. Bureau of Labor Statistics (BLS), Bloomberg, Macrobond, Apollo Chief Economist

# Foreign tourists



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

# Europeans travelling to the US



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



# Torsten Slok, Ph.D.

## 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.