

APOLLO

# Daily and weekly indicators for the US economy

Torsten Slok, Rajvi Shah, and Shruti Galwankar

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

March 27, 2026

Unless otherwise noted, information as of March 27, 2026.

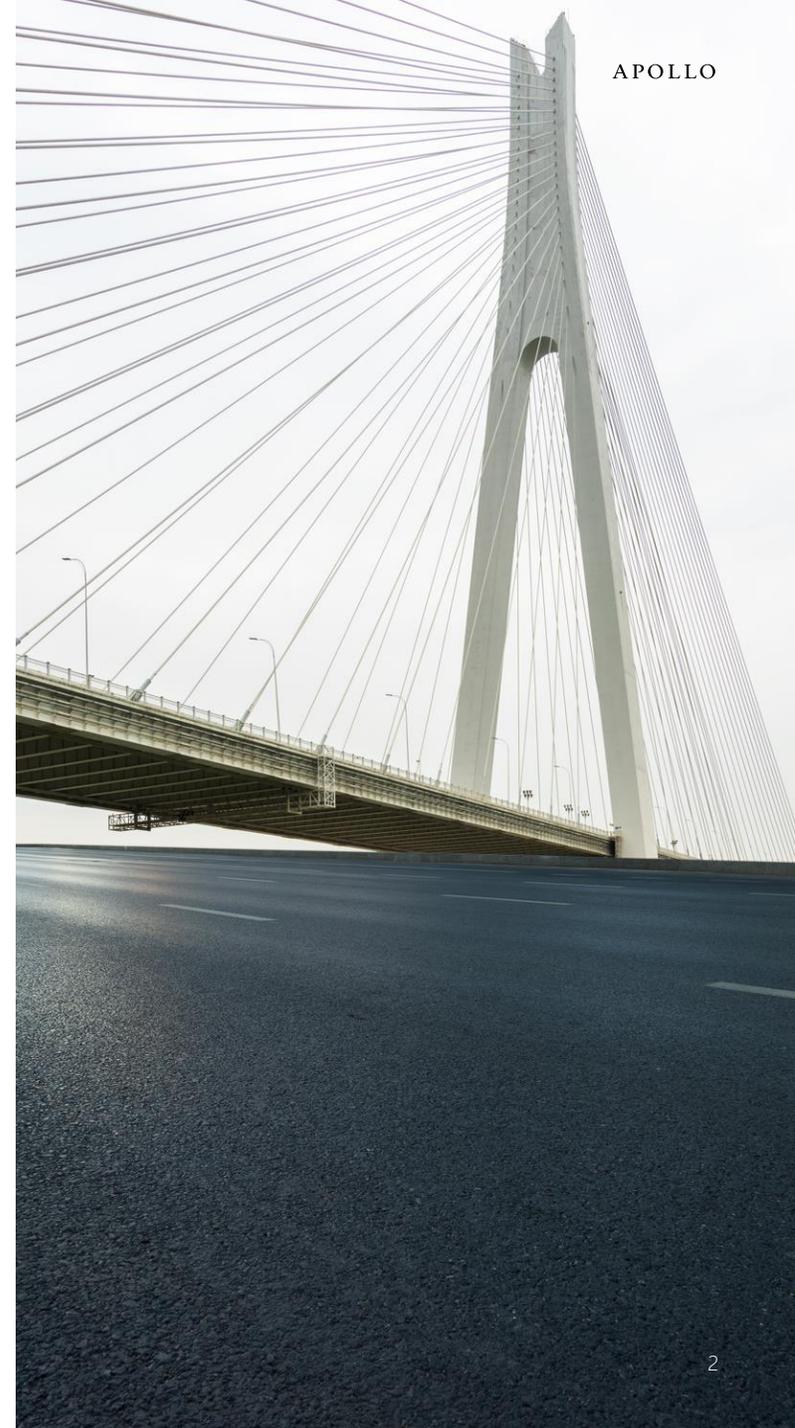
Proprietary - Not for distribution, in whole or in part, without the express written consent of Apollo Global Management, Inc.

# Legal Disclaimer

Unless otherwise noted, information included herein is presented as of the dates indicated. Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") makes no representation or warranty, expressed or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including, but not limited to, information obtained from third parties. Opinions, estimates and projections constitute the current judgment of the author as of the date indicated. They do not necessarily reflect the views and opinions of Apollo and are subject to change at any time without notice. Apollo does not have any responsibility to update the information to account for such changes. Hyperlinks to third-party websites in these materials are provided for reader convenience only. There can be no assurance that any trends discussed herein will continue.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice and does not constitute an investment recommendation or investment advice. Investors should make an independent investigation of the information contained herein, including consulting their tax, legal, accounting or other advisors about such information. Apollo does not act for you and is not responsible for providing you with the protections afforded to its clients.

Certain information contained herein may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information. Forward-looking statements may be identified by the use of terminology including, but not limited to, "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology.



# 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:** 2.0%

**Fed's weekly GDP index:** 2.6%

**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

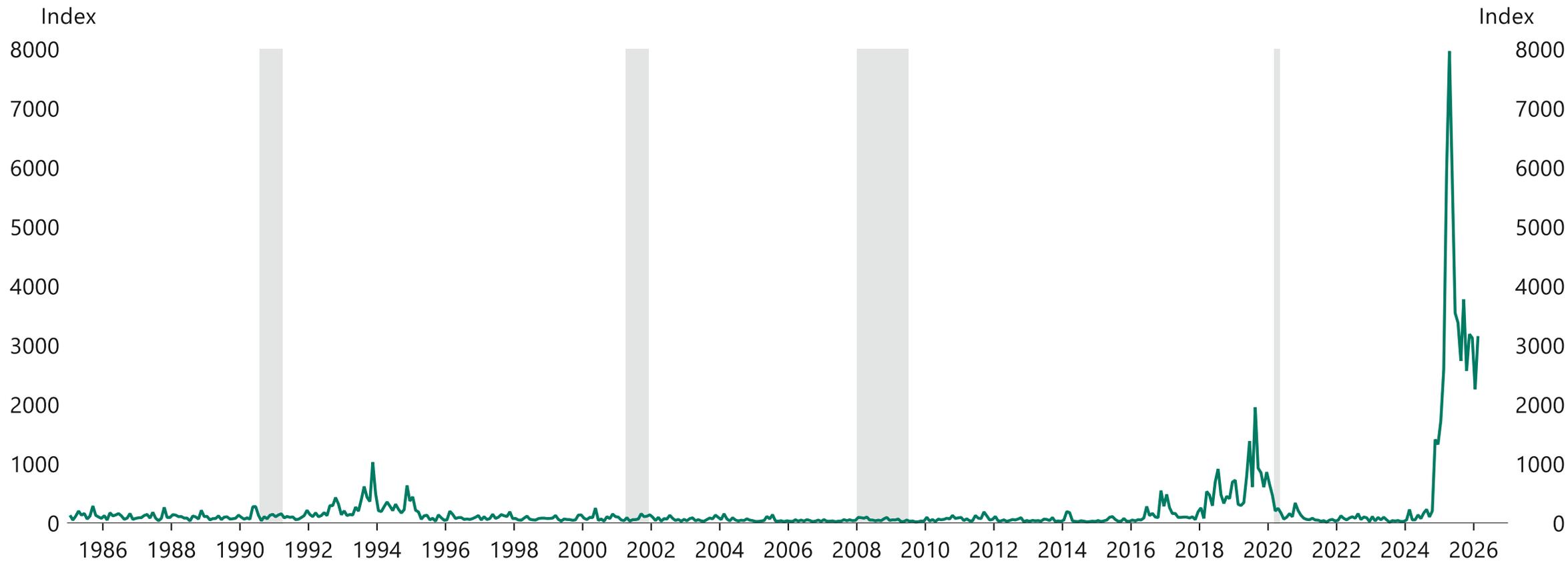
**S&P 500 forward profit margins:** At record highs

**Business formation:** Solid

**ASA temp worker staffing index:** Weak

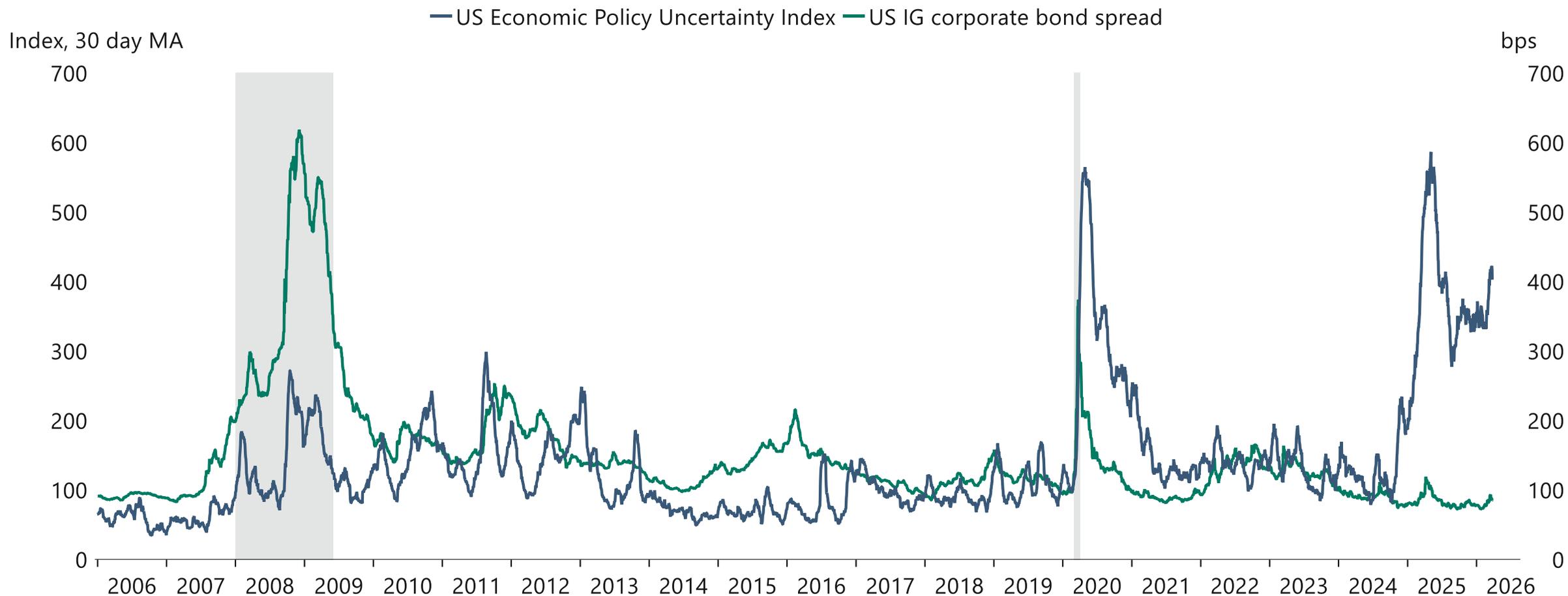
# Trade policy uncertainty improving

## Economic Policy Uncertainty: Trade Policy



Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

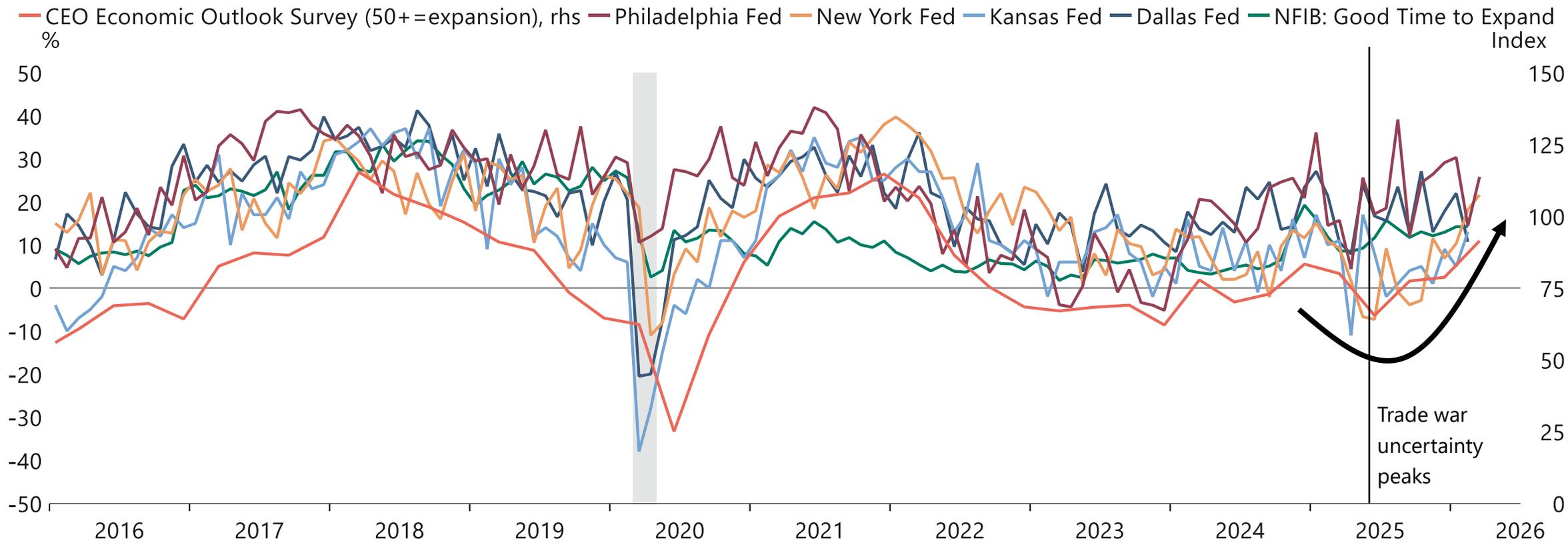
# Economic policy uncertainty



Source: Economic Policy Uncertainty, Macrobond, Apollo Chief Economist

# Capex boom started once trade war uncertainty abated

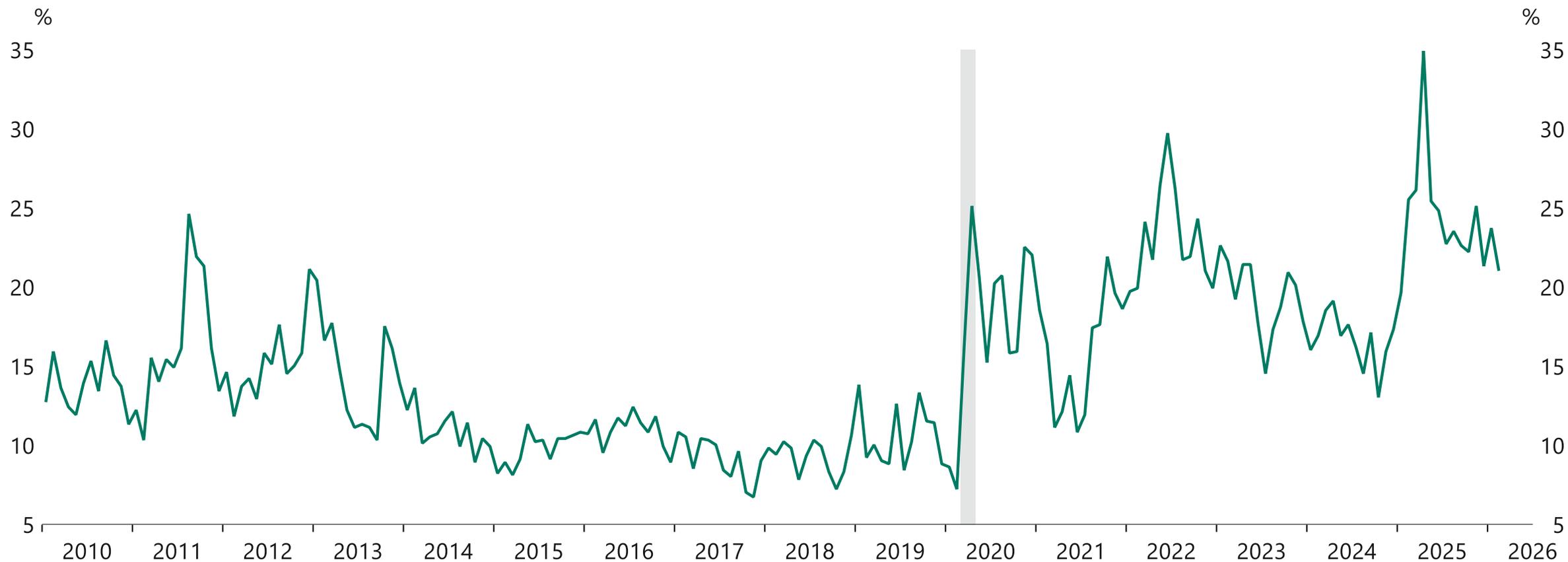
## US Corporate capex plans



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

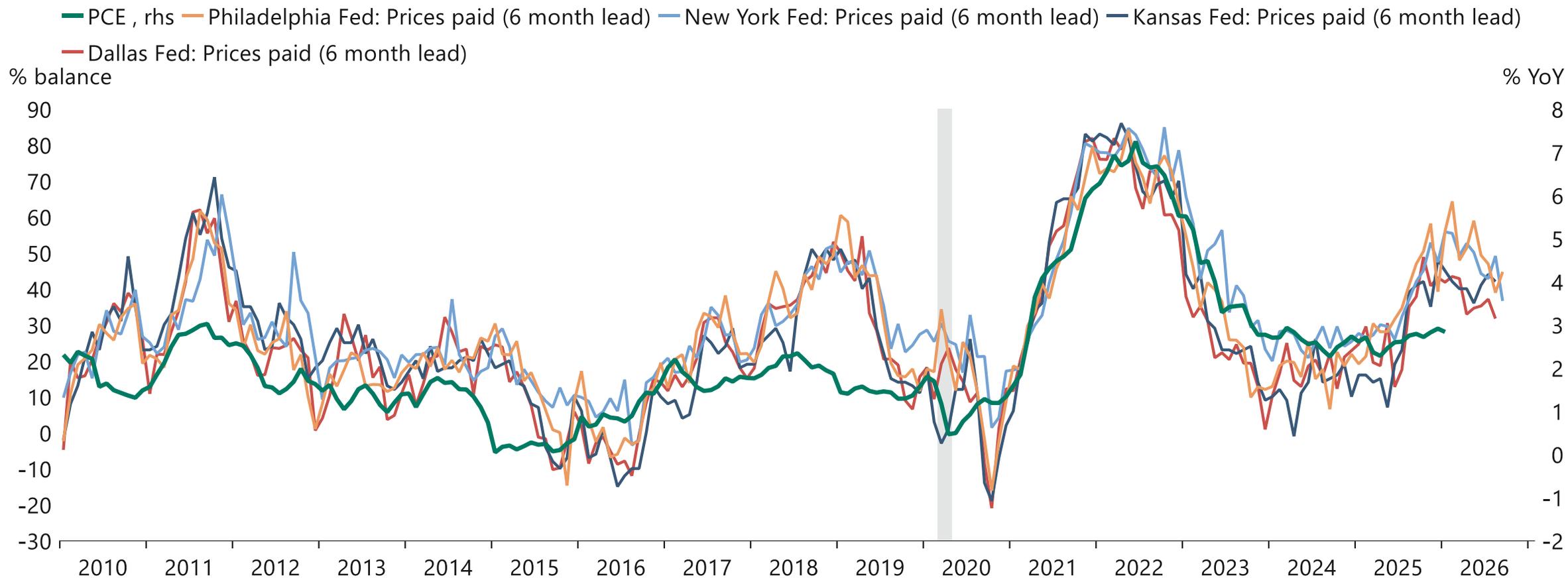
# Consumer expectations to business conditions improving

Consumer Confidence next 6 months expectations: Business conditions, worse



Source: Conference Board, Macrobond, Apollo Chief Economist

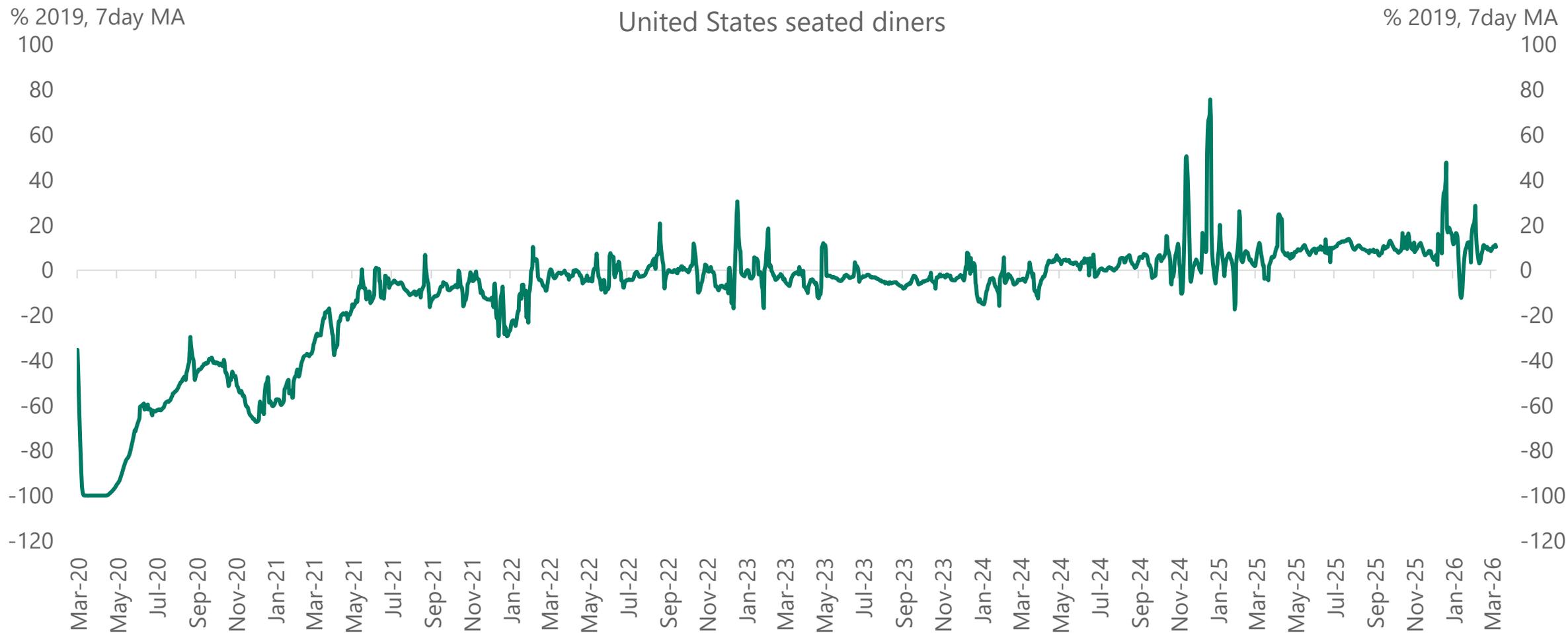
# Latest data points to upside risks to inflation



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

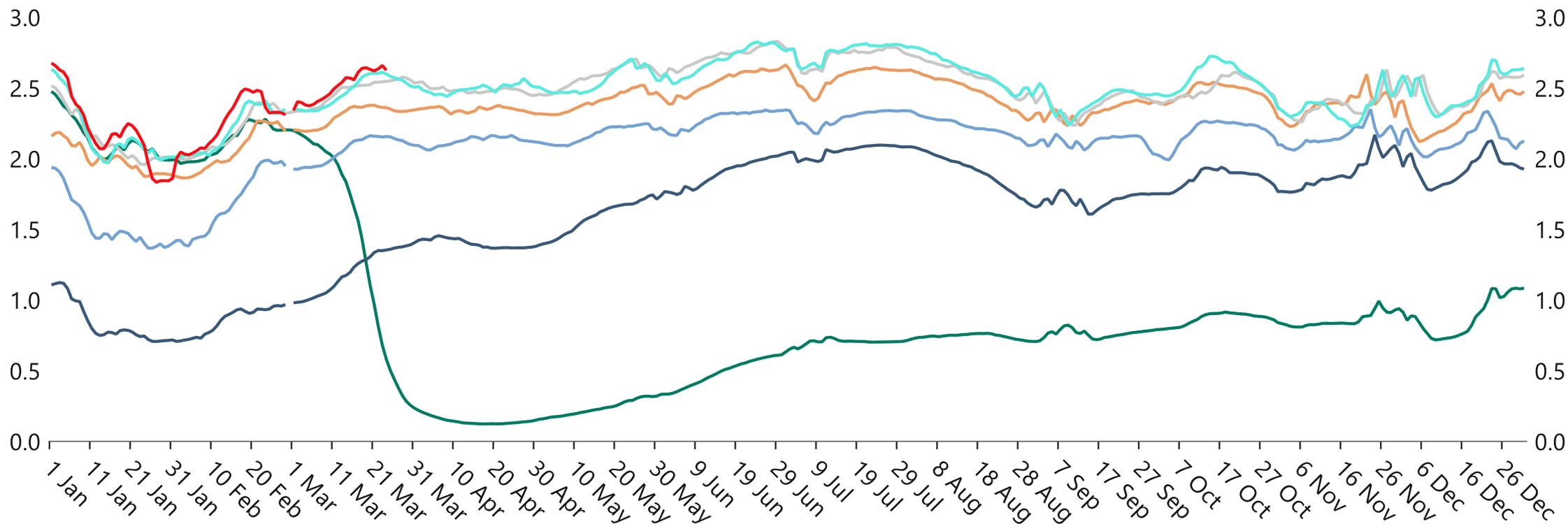
# Daily data for US air travel

## US TSA checkpoint numbers total traveler throughput

— 2026 — 2025 — 2024 — 2023 — 2022 — 2021 — 2020

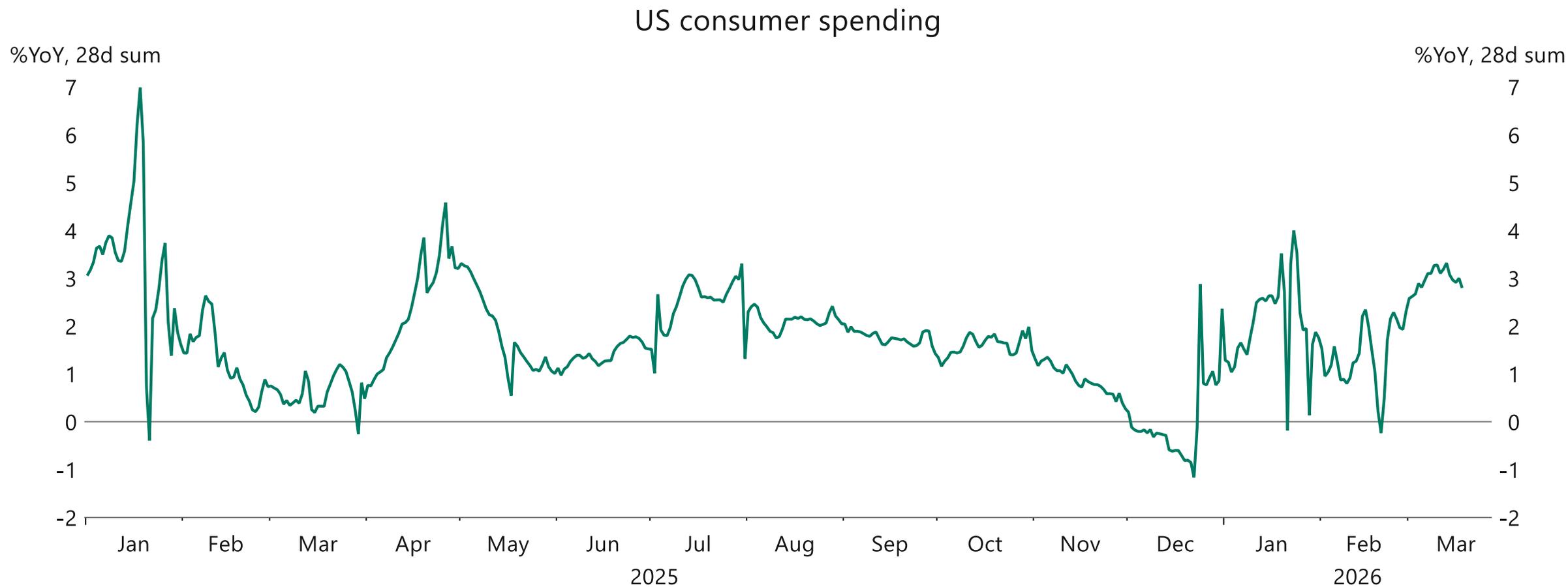
7 day MA, million

7 day MA, million



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

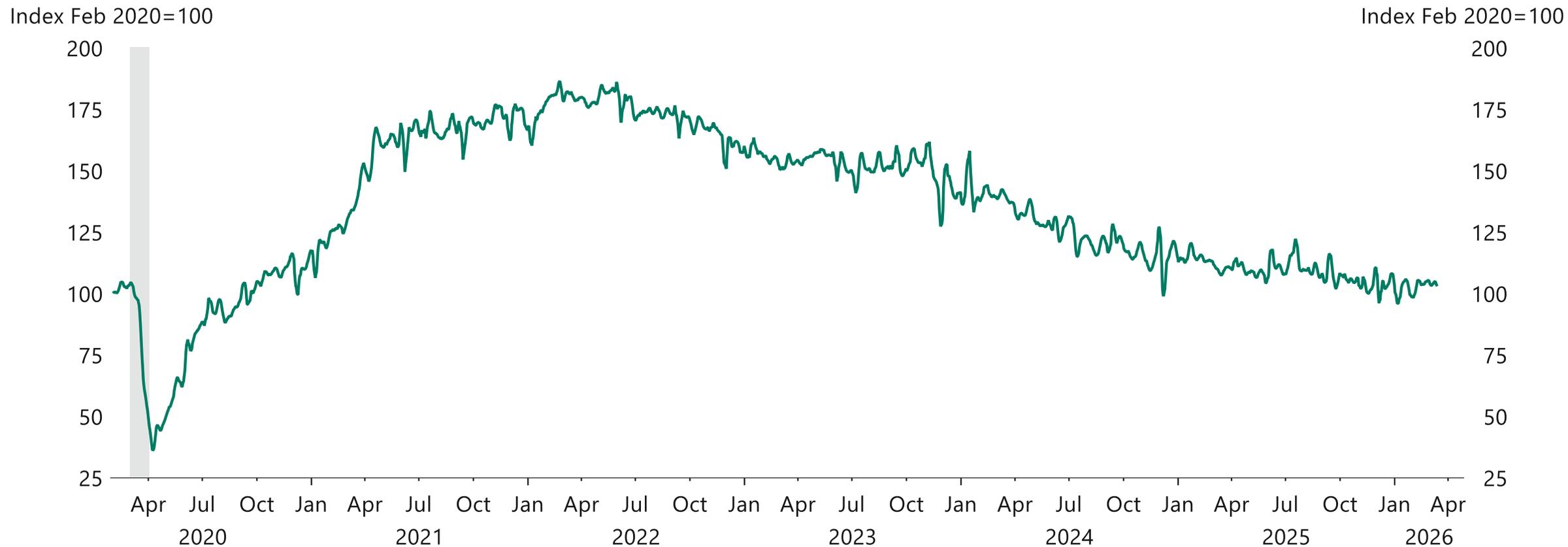
# Daily data for debit and credit card transactions



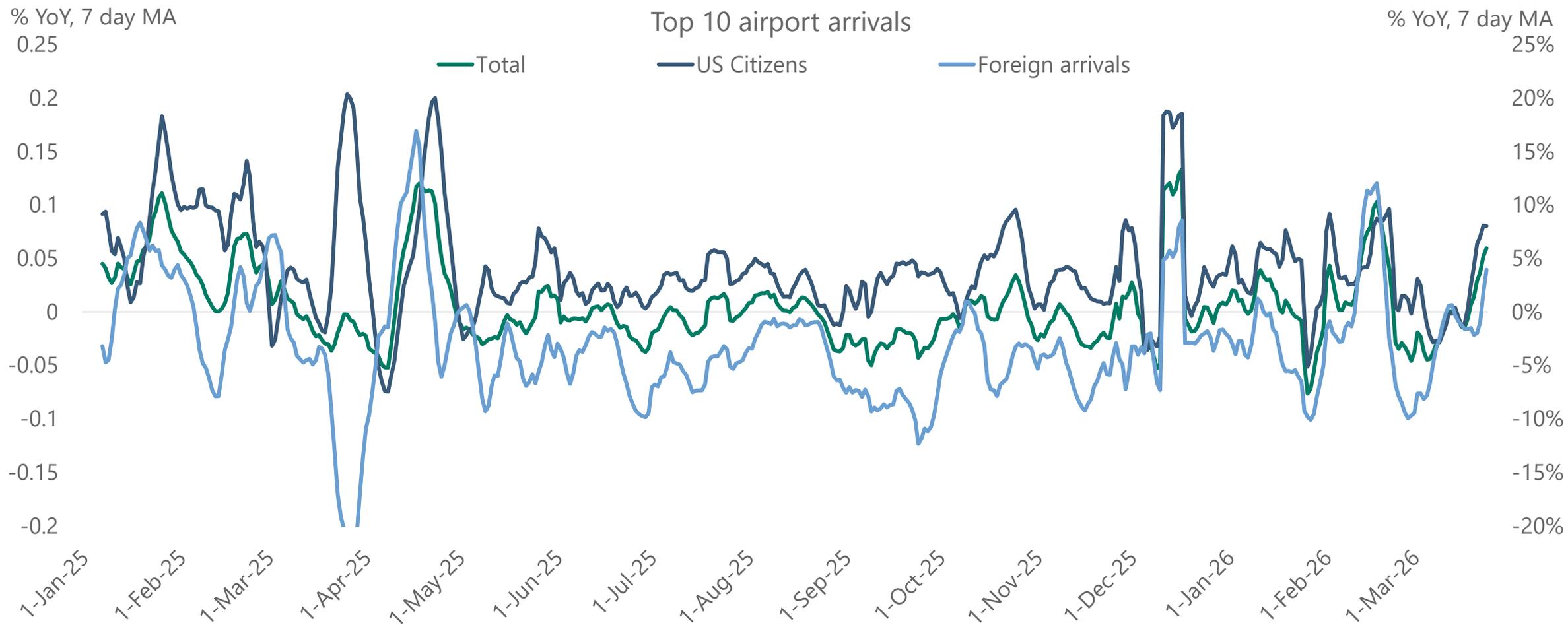
Source: US Bloomberg Second Measure Consumer Spend, Macrobond, Apollo Chief Economist

# Daily jobs postings

## US Indeed Job Postings, New 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

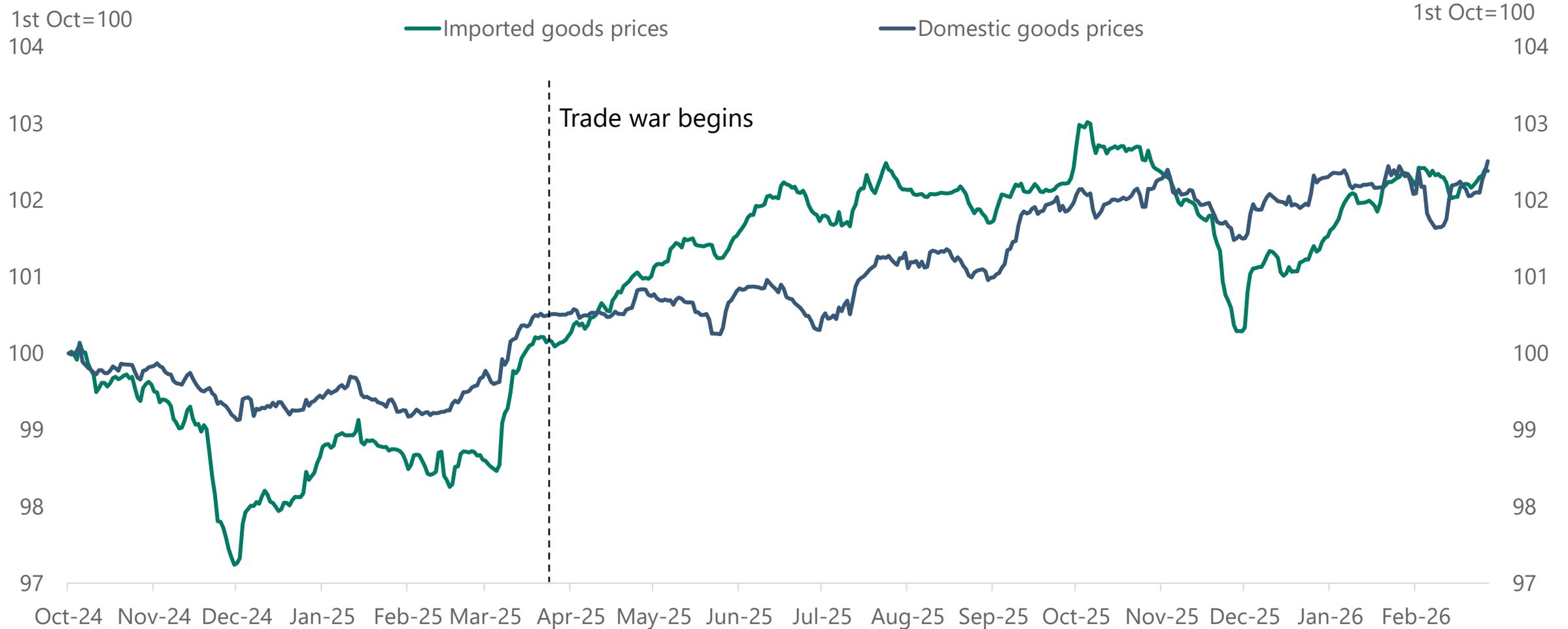
Financial conditions today are easier than when the Fed started raising interest rates

### Bloomberg United States Financial Conditions Index



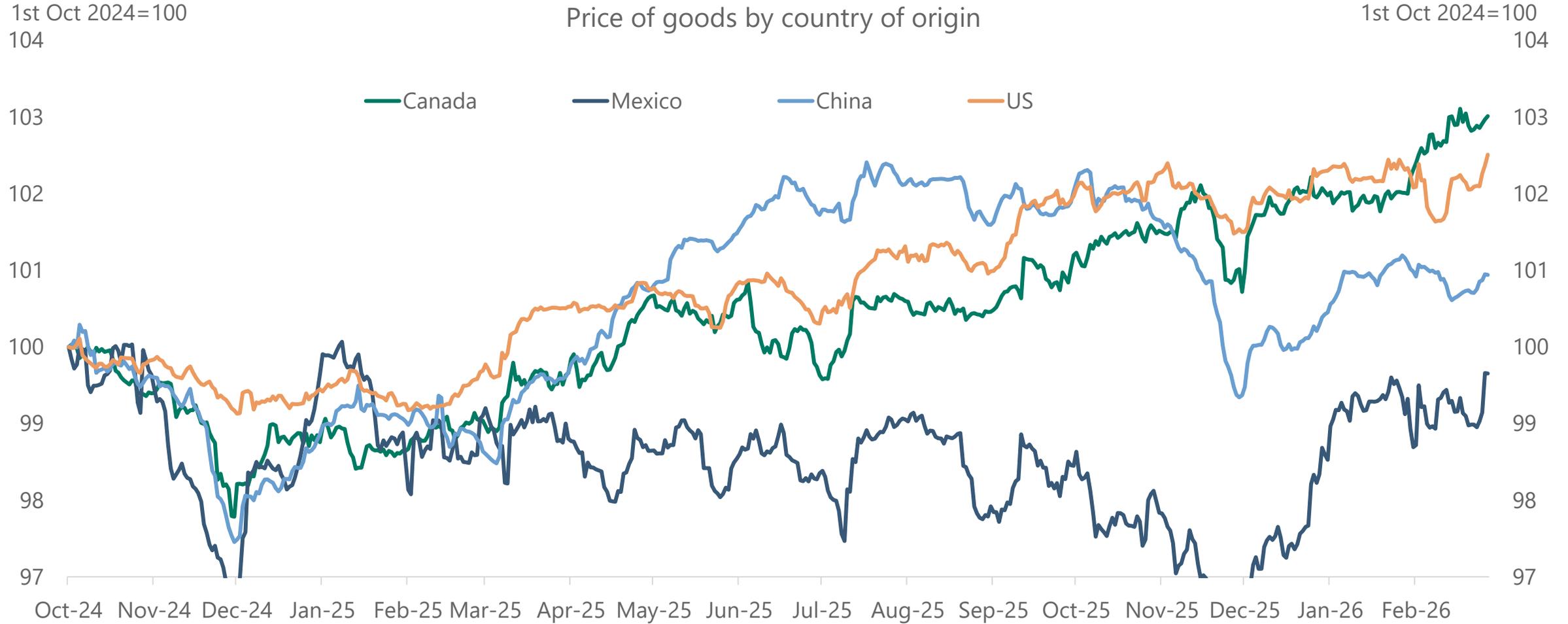
Source: Bloomberg, Macrobond, Apollo Chief Economist

# Daily data for import goods prices and domestic goods prices



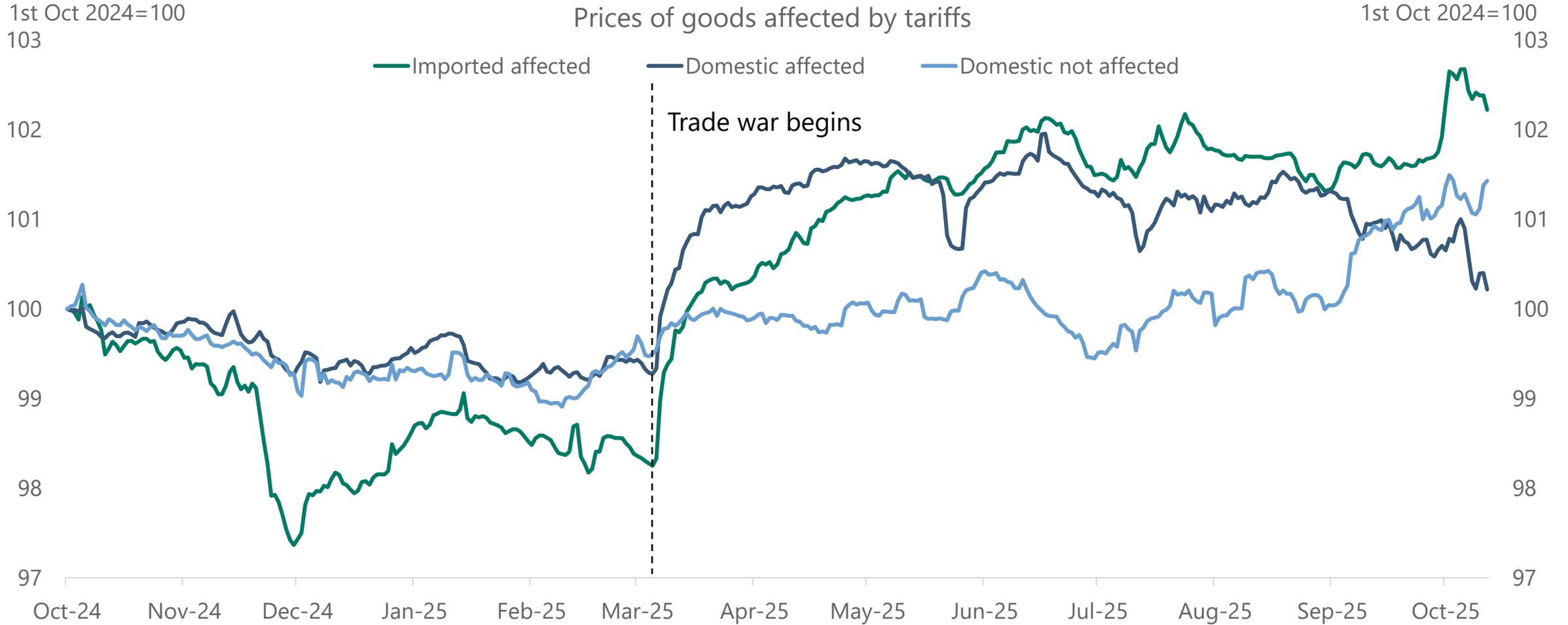
Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#), Apollo Chief Economist. Note: This figure plots daily unweighted price indices for goods sold by four major U.S. retailers, classified as either domestic or imported. Only products with identified country of origin are included. Each index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

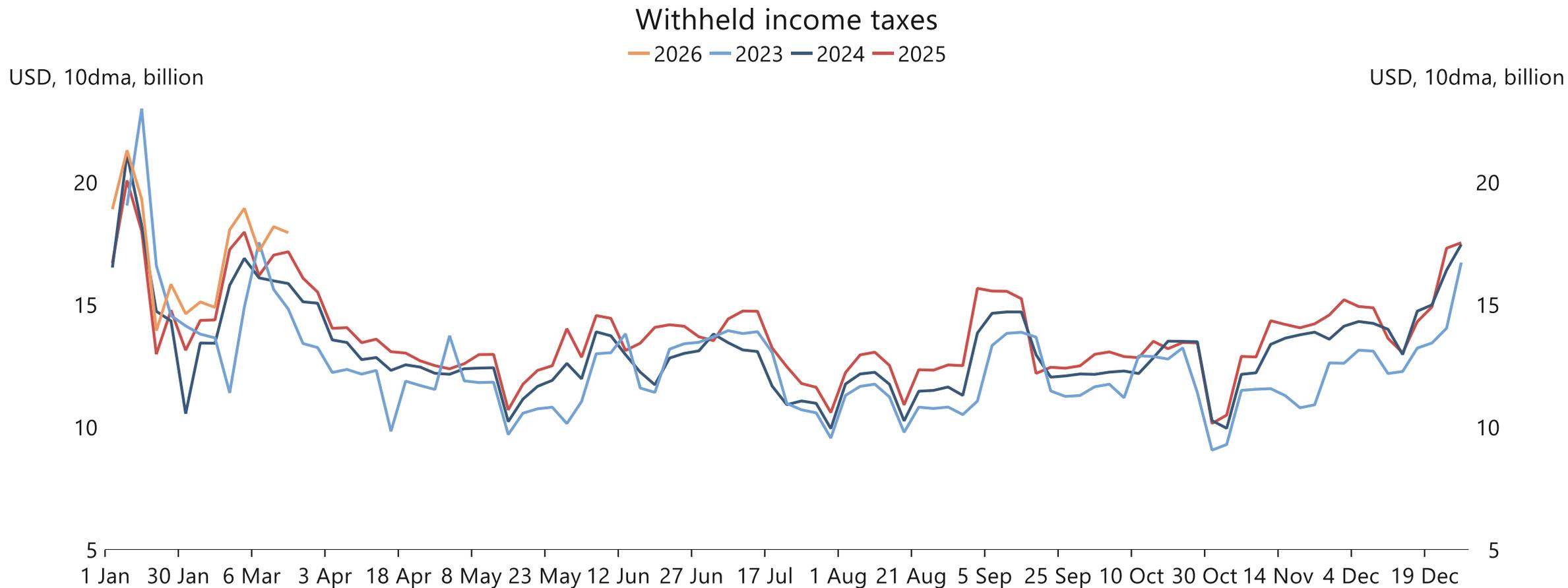
# Daily inflation from Truflation shows re-acceleration

Truflation US Inflation



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

## US Morning Consult Daily Index of Consumer Sentiment

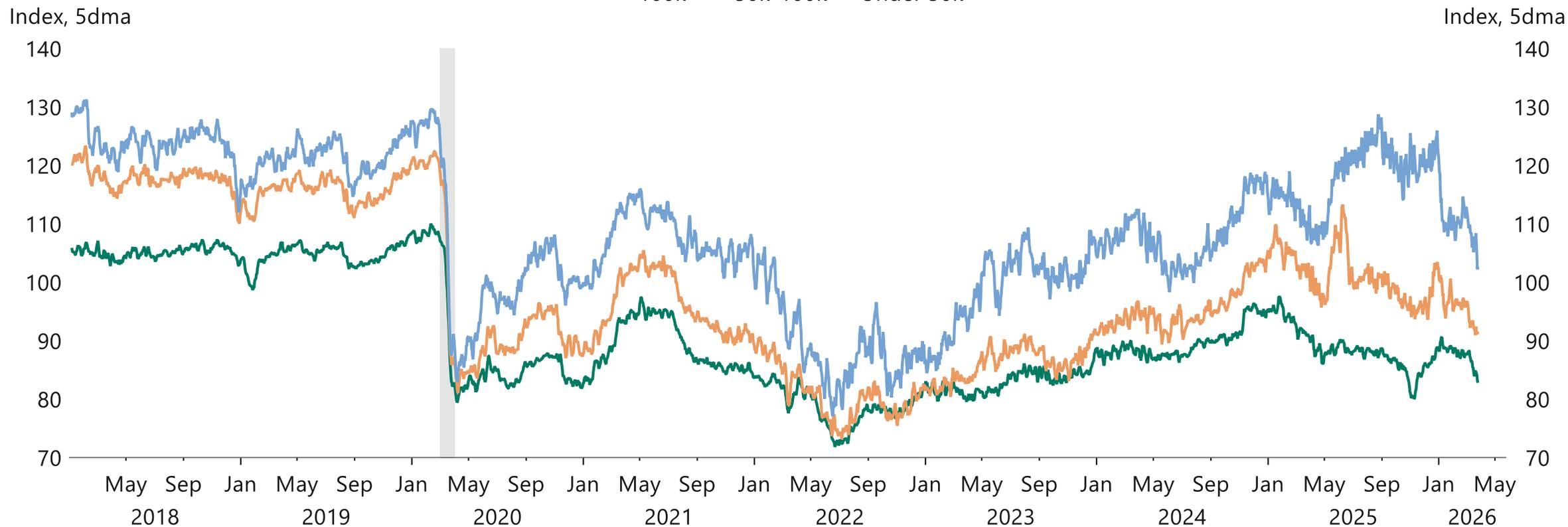


Source: Morning Consult, Bloomberg, Macrobond, Apollo Chief Economist

# Consumer sentiment weaker across the income distribution

## US Morning Consult daily index of consumer sentiment by income

— 100k+ — 50k-100k — Under 50k



# 1-year inflation swap



Source: Bloomberg, Macrobond, Apollo Chief Economist. Note: Ticker used USSWIT1 Curncy

# 10-year inflation swap

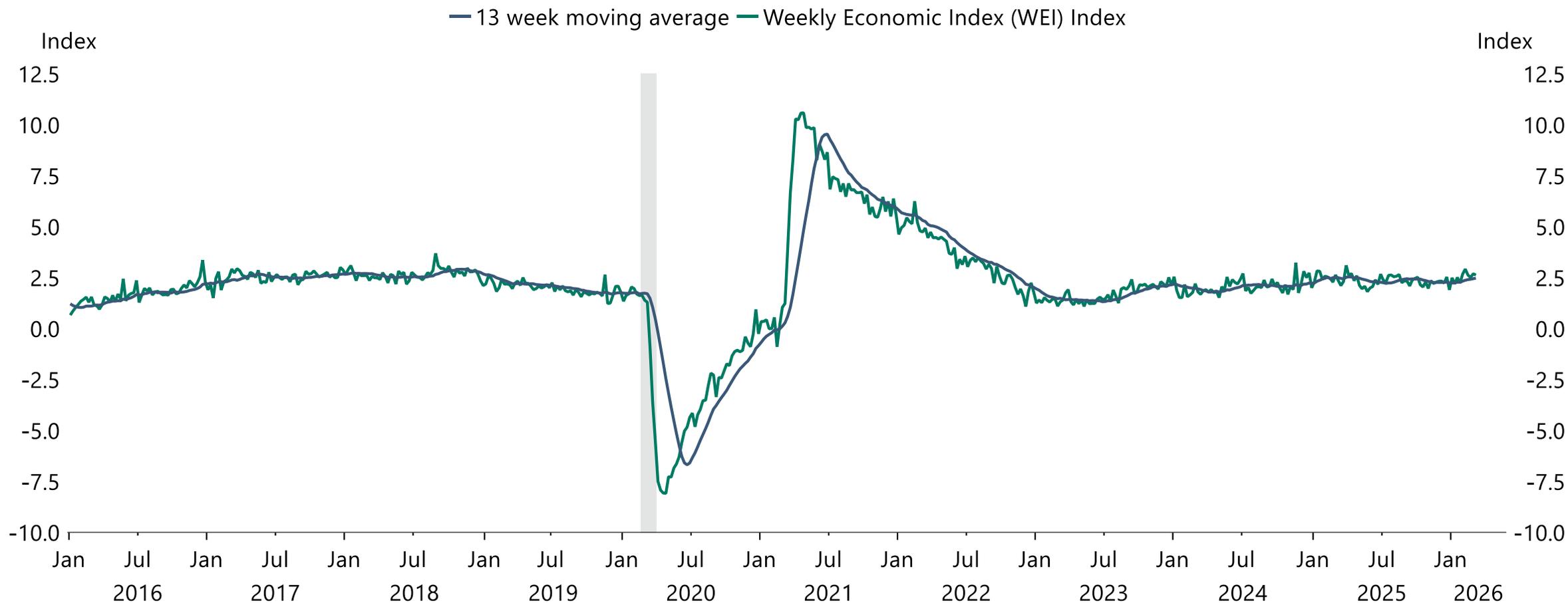
10-year inflation swap rate



Source: Bloomberg, Macrobond, Apollo Chief Economist. Note: Ticker used USSWIT10 Curncy

Weekly data

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

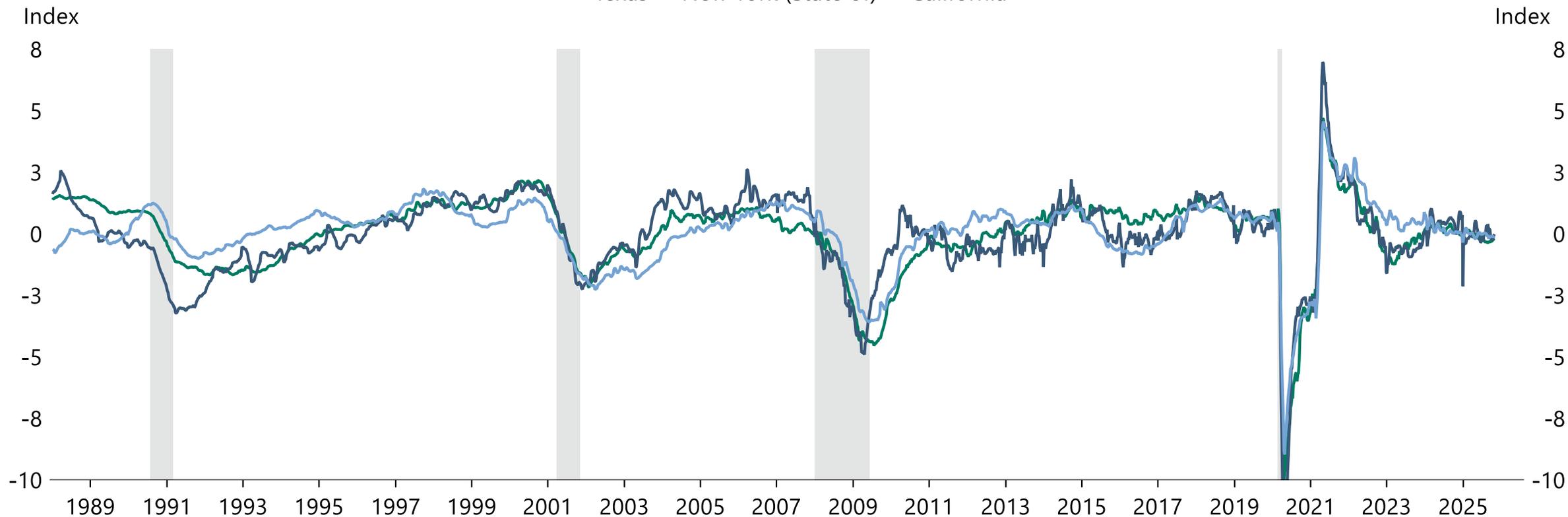


Source: Federal Reserve Bank of Dallas, Macrobond, Apollo Chief Economist

# 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.

# 2026 Q1 GDP estimate from Atlanta Fed: 2.0%

2026Q1 Atlanta Fed GDPNow estimate

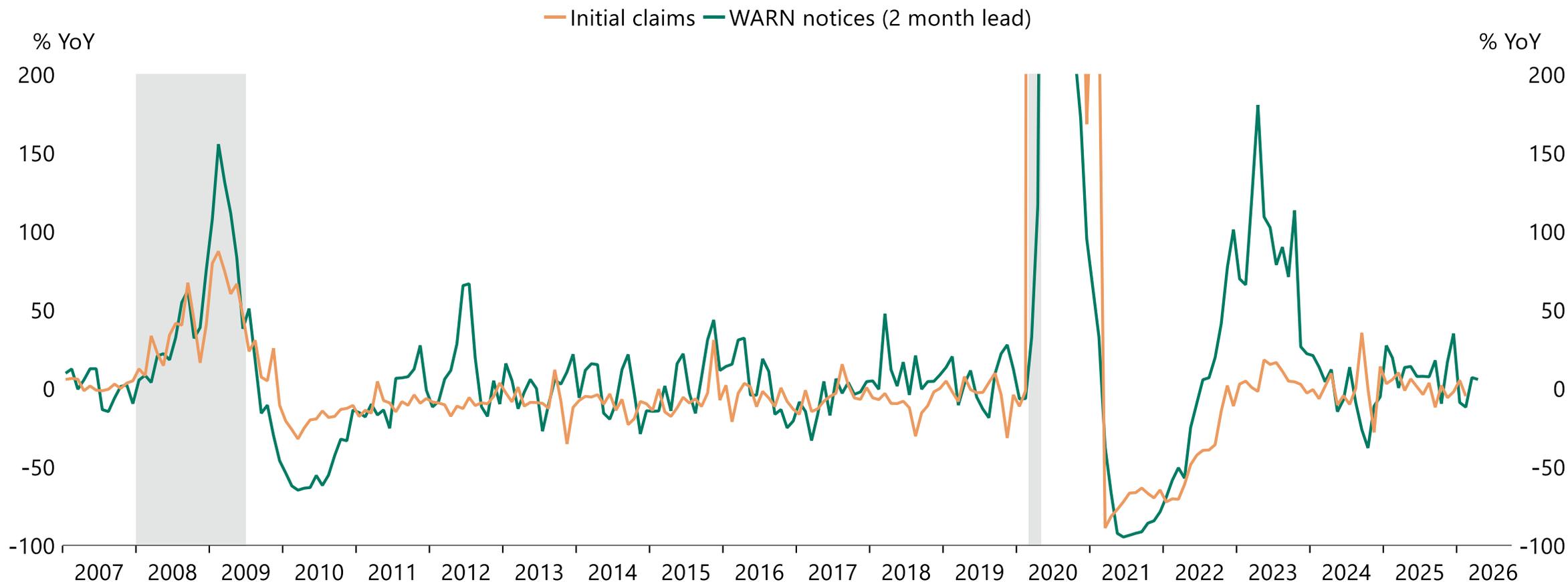


Source: Federal Reserve Bank of Atlanta, Macrobond, Apollo Chief Economist





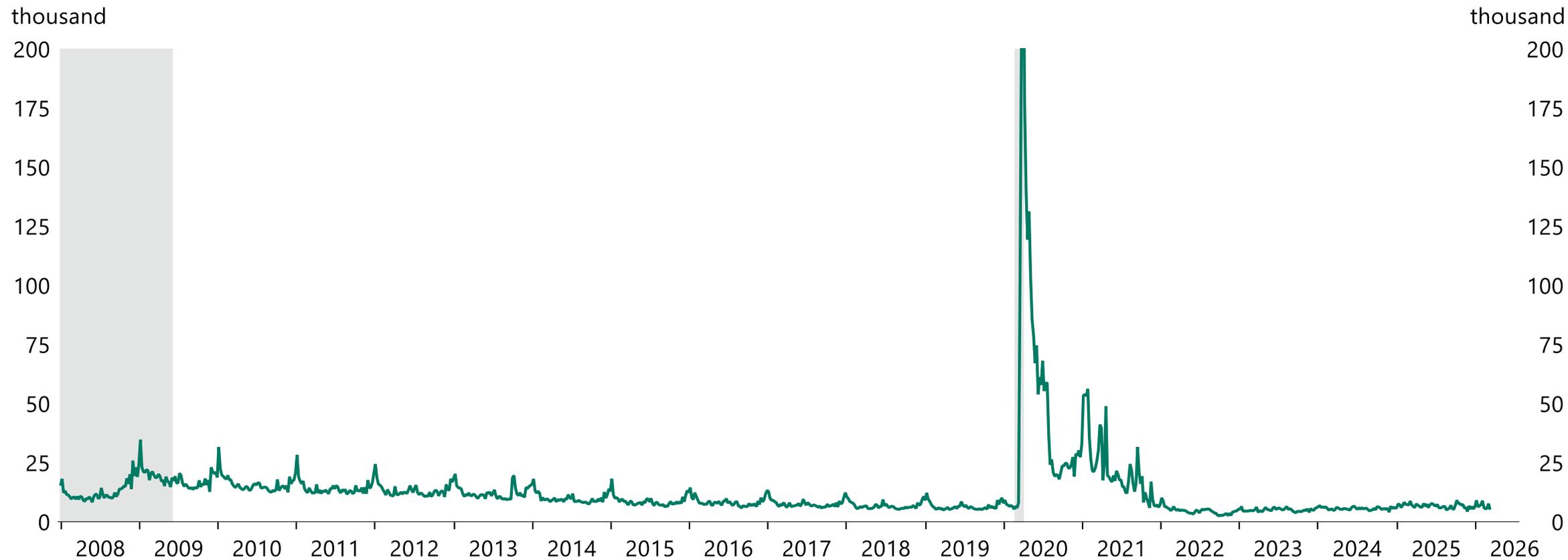
# WARN notices lead jobless claims, suggesting stabilization ahead



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>

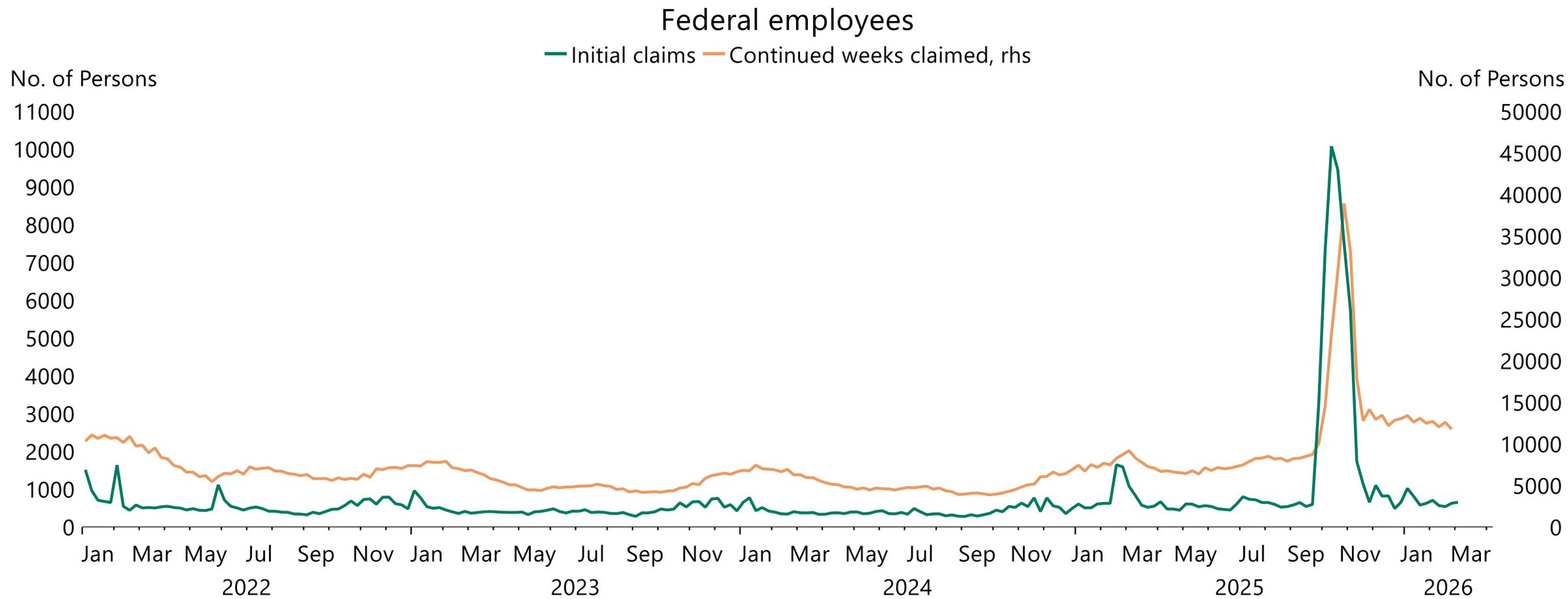
# Total initial jobless claims in Maryland, Virginia, and DC

Maryland, Virginia, DC initial jobless claims



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

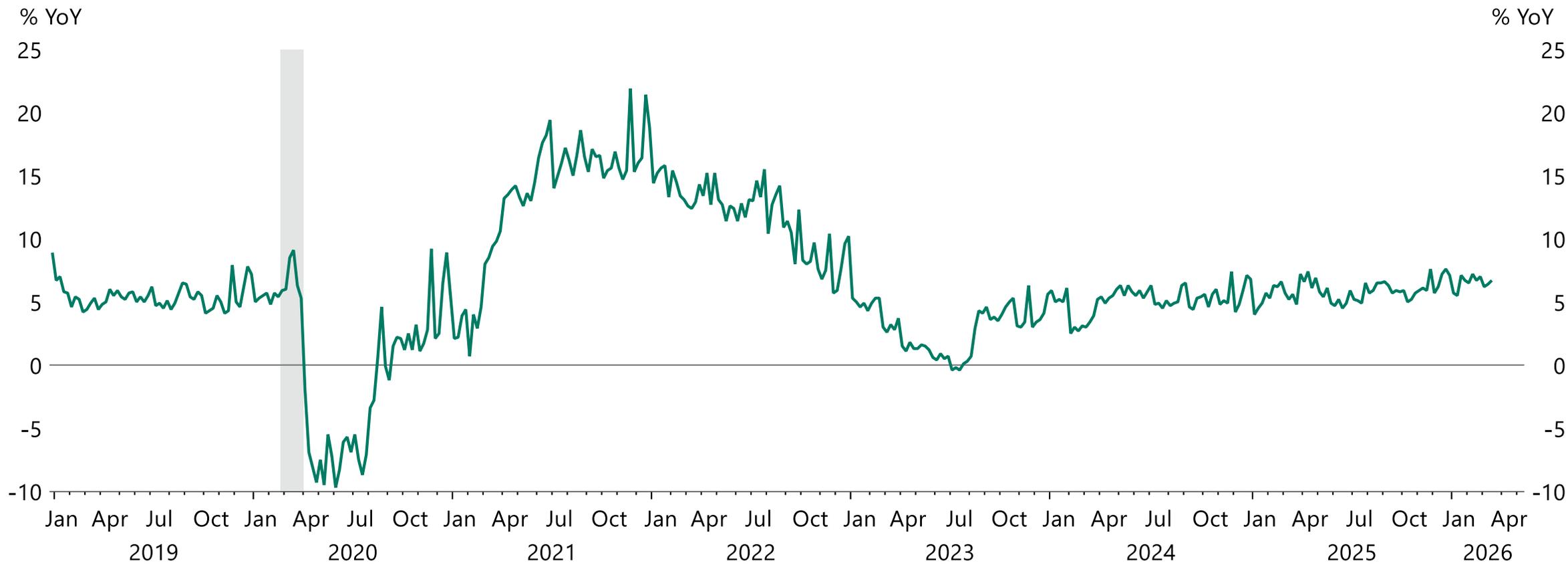
# Total initial and continuing jobless claims for Federal employees



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

# Weekly data for same-store retail sales

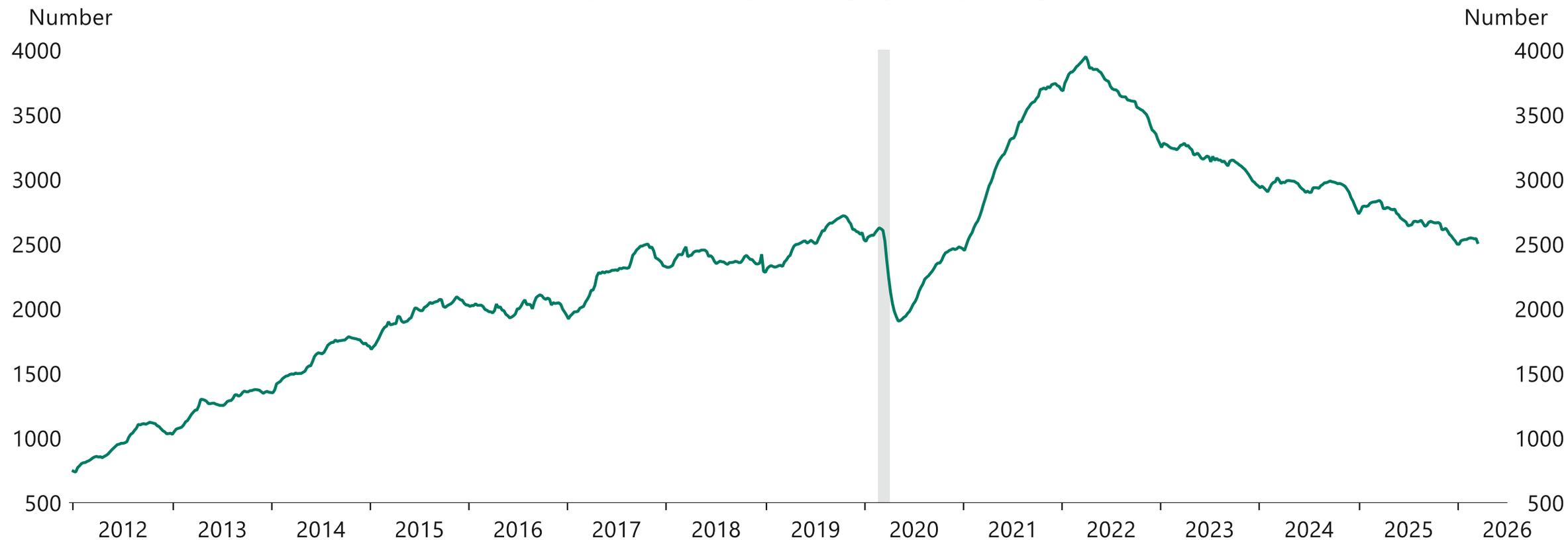
Redbook Research: Same store, Retail sales average



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

# Weekly job openings

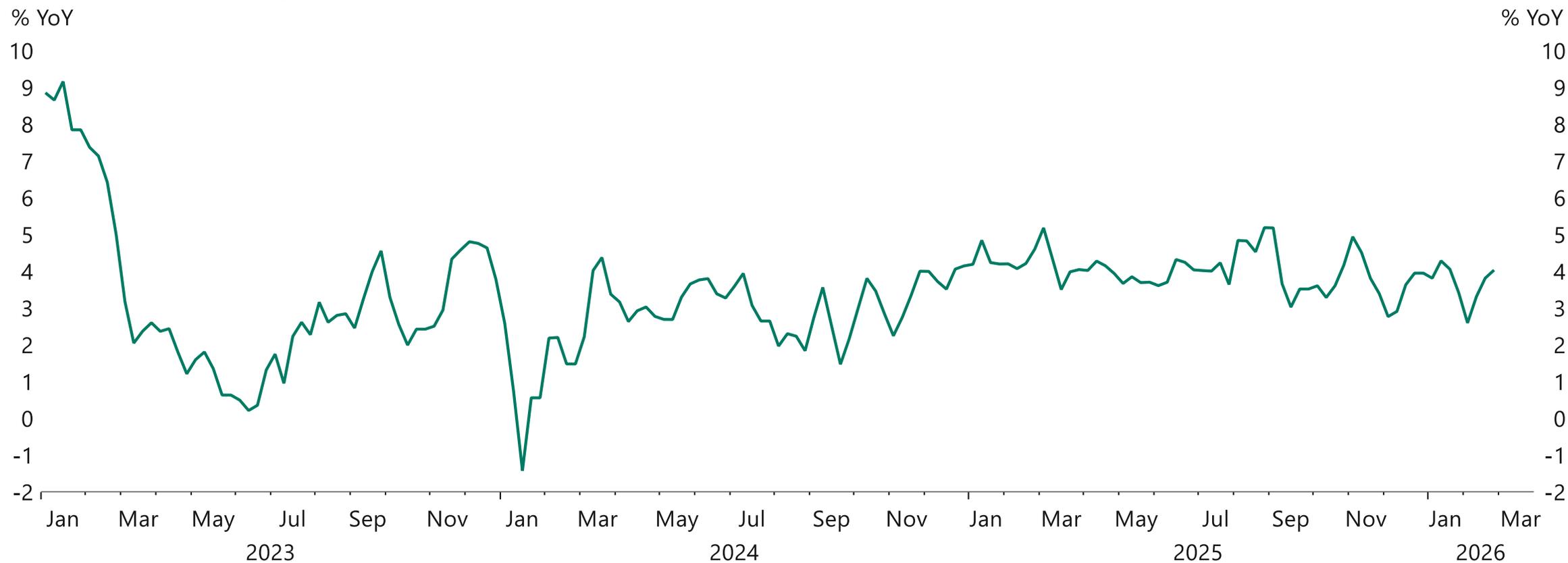
## LinkUp 10k weekly average job openings



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

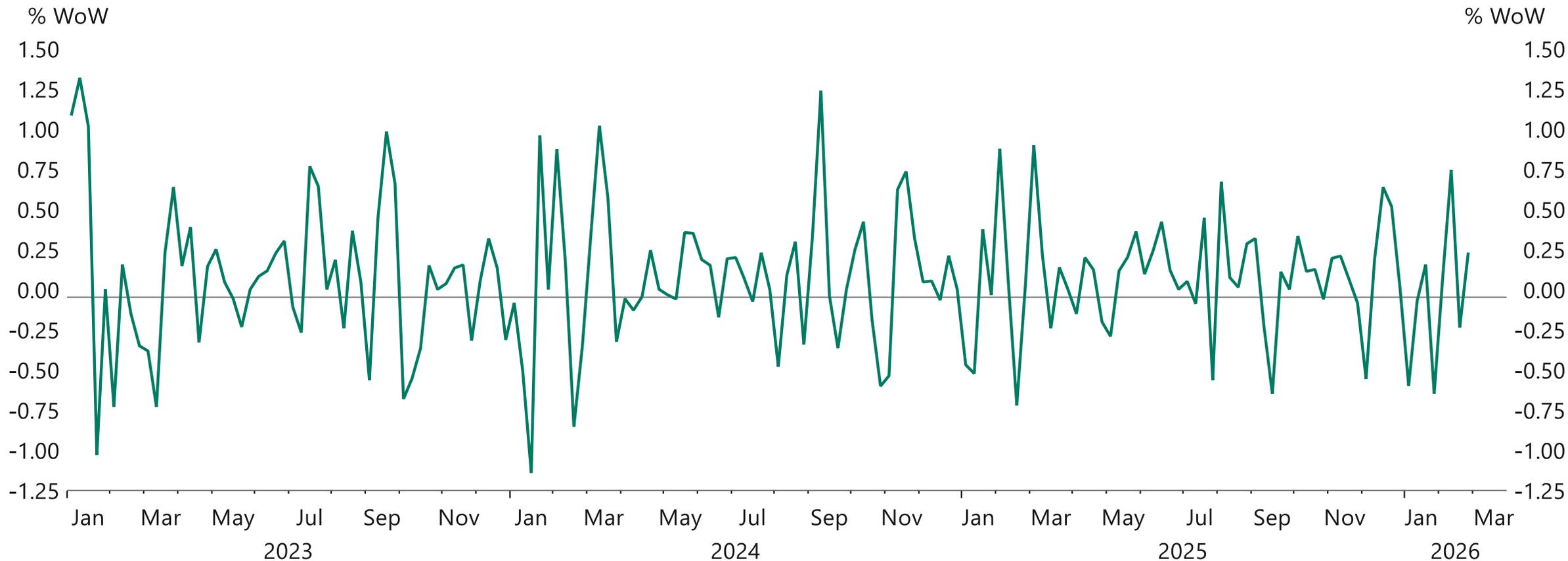
Chicago Advance Retail Trade Summary (CARTS), Retail & Food Services Sales Ex. Auto



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

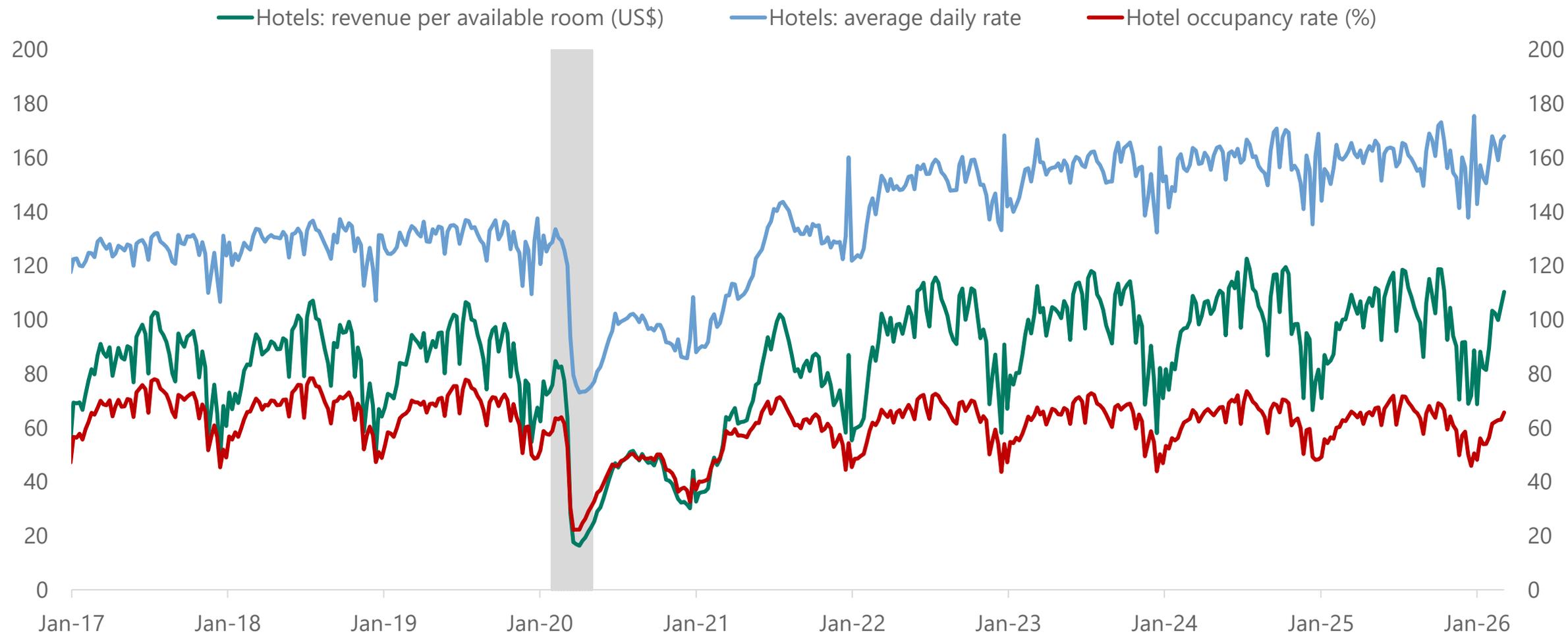
# Weekly data for retail sales from the Chicago Fed

## Chicago Advance Retail Trade Summary (CARTS), Retail & Food Services Sales Ex. Auto



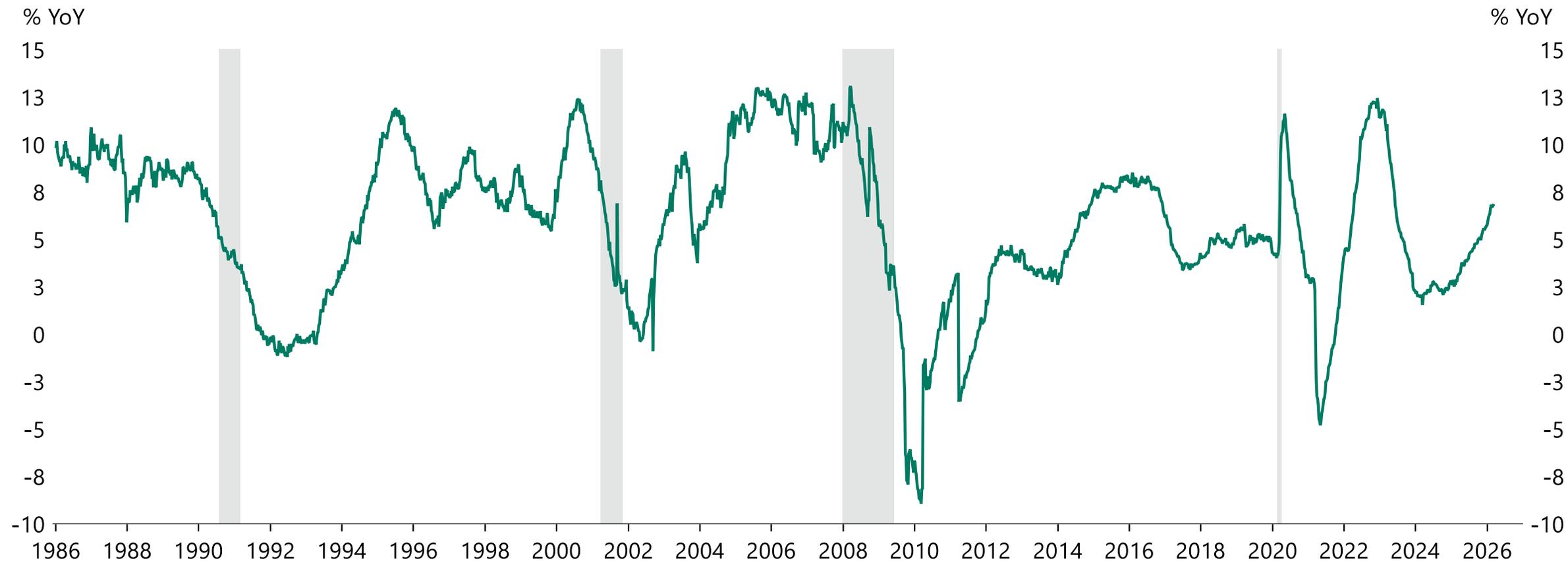
Source: Federal Reserve Bank of Chicago, Macrobond, Apollo Chief Economist

# Weekly data for hotel demand



# Weekly loan growth for banks

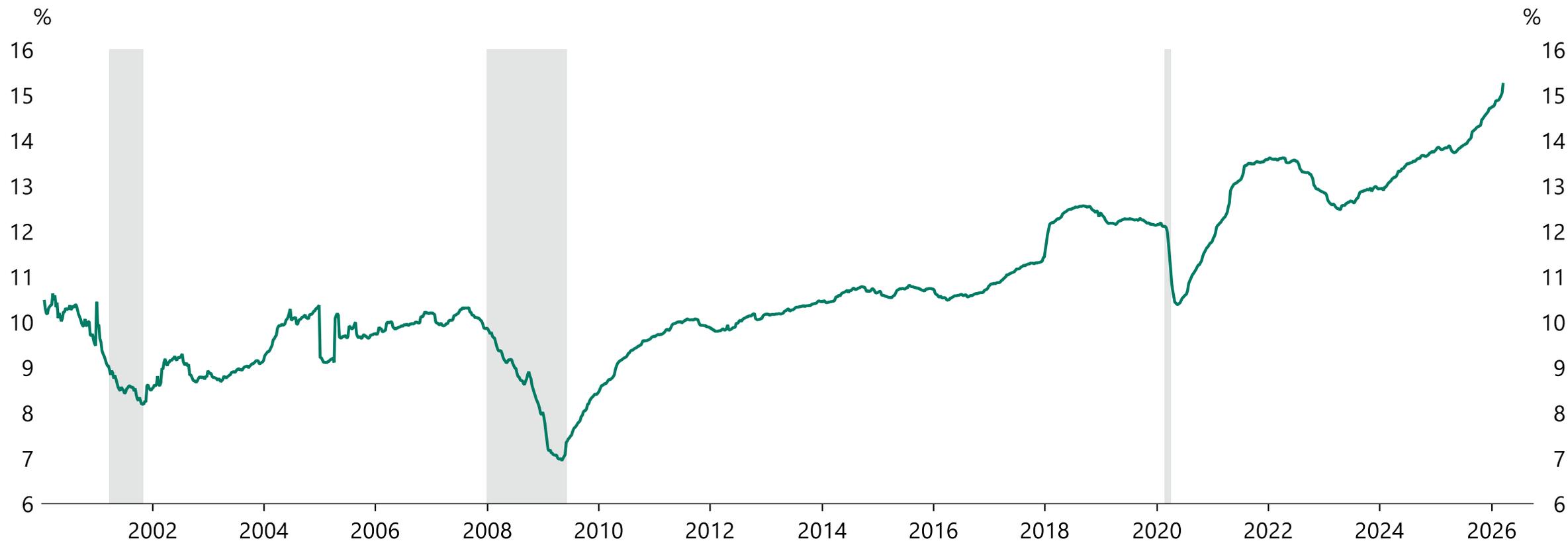
## All commercial banks: Loans & Leases in Bank Credit



Source: Federal Reserve, Macrobond, Apollo Chief Economist

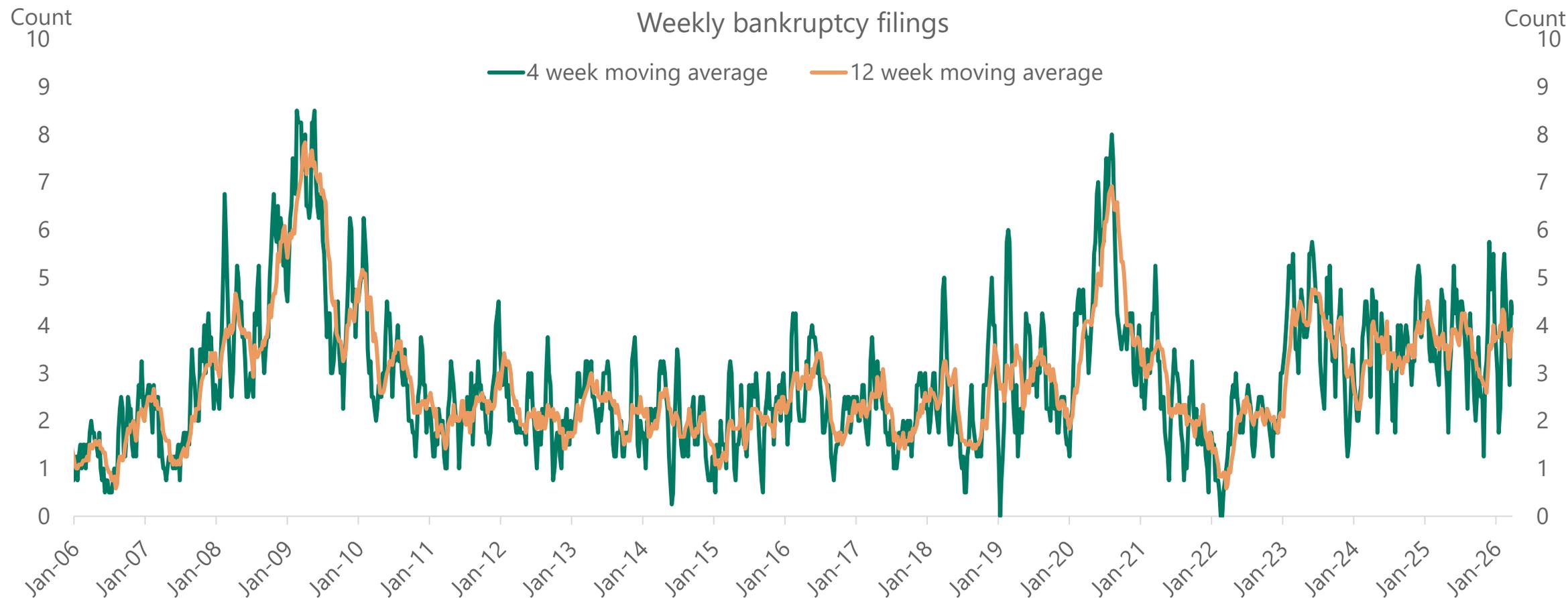
# S&P 500 weekly forward profit margins at record high levels

## S&P 500 weekly forward profit margins



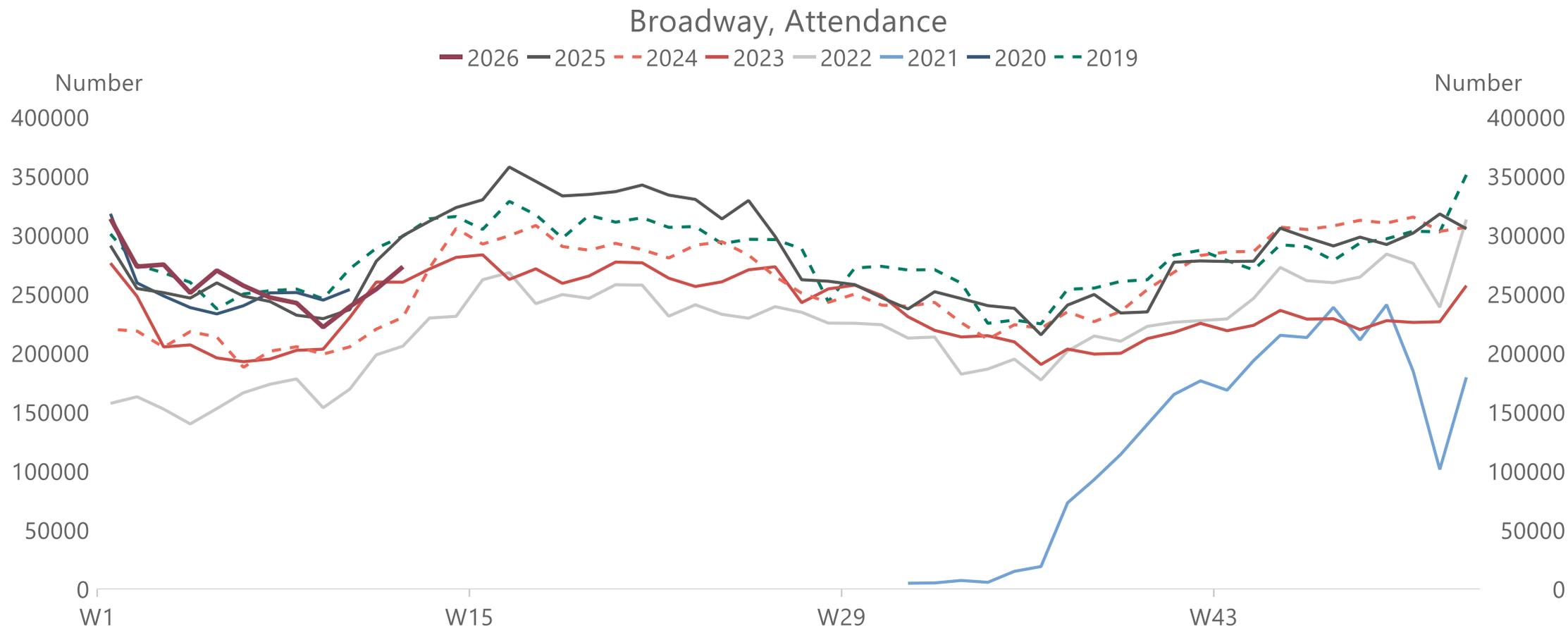
Source: Bloomberg, Macrobond, Apollo Chief Economist. Note: The 12 months forward profit margins are calculated by using the weighted average of 1FY (current year estimate) and 2FY (next year estimate) to smooth out fiscal year transitions.

# Weekly bankruptcy filings



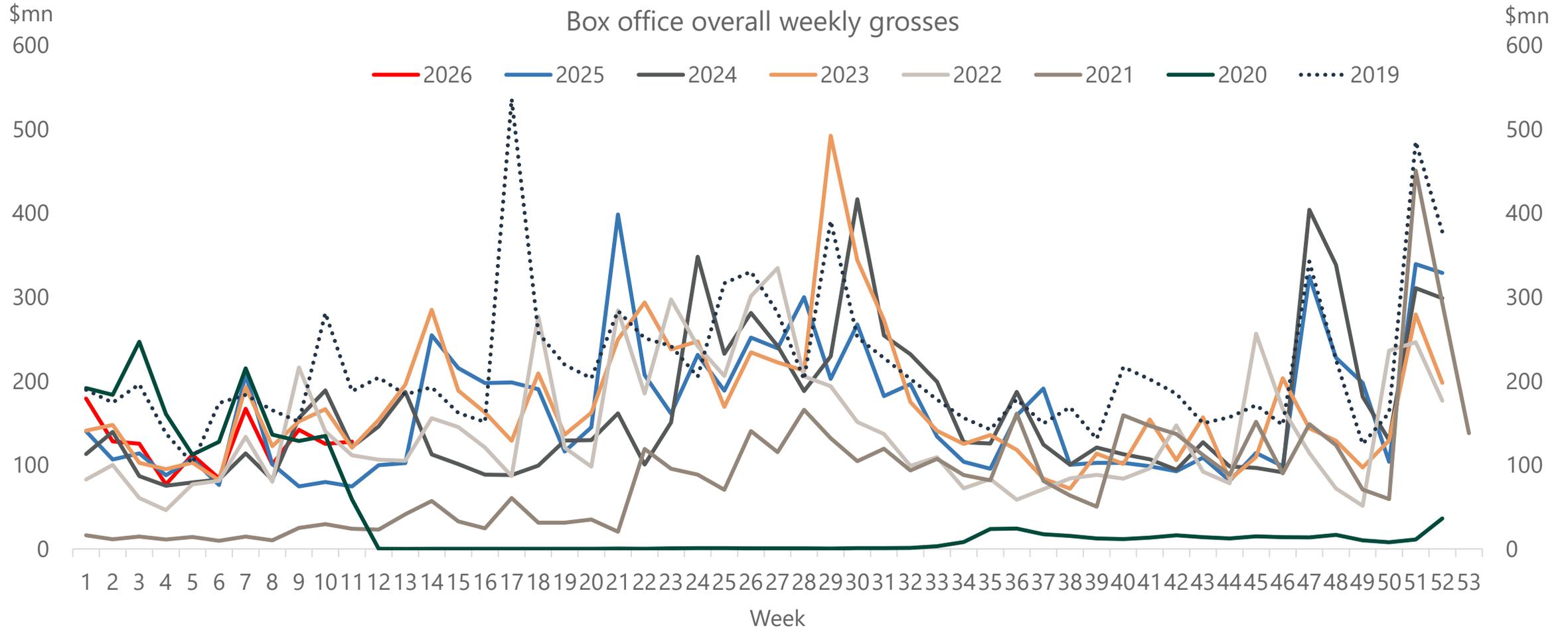
Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than \$50mn in liabilities. For week ending on March 26, 2026

# Weekly Broadway show attendance



Source: The Broadway League, Macrobond, Apollo Chief Economist

# Weekly movie theatre visits



Source: Boxofficemojo.com, Apollo Chief Economist

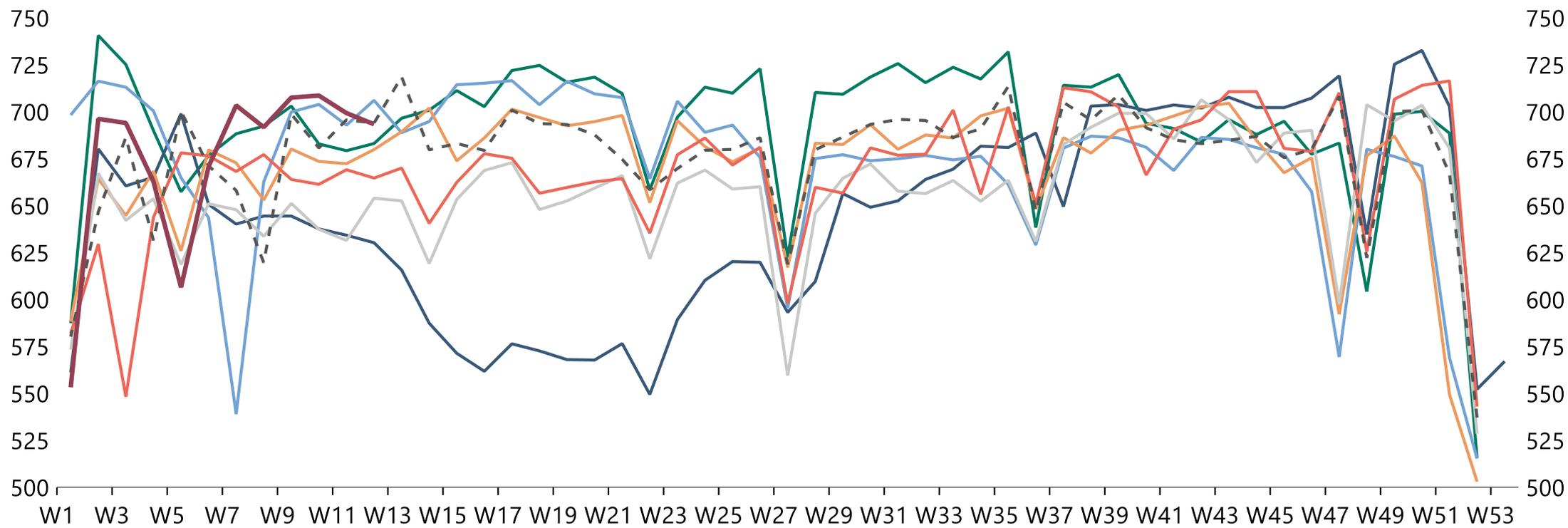
# Rail traffic volumes

## North America originated rail traffic

— 2026 - - 2025 — 2024 — 2023 — 2022 — 2021 — 2020 — 2019

Number, thousand

Number, thousand



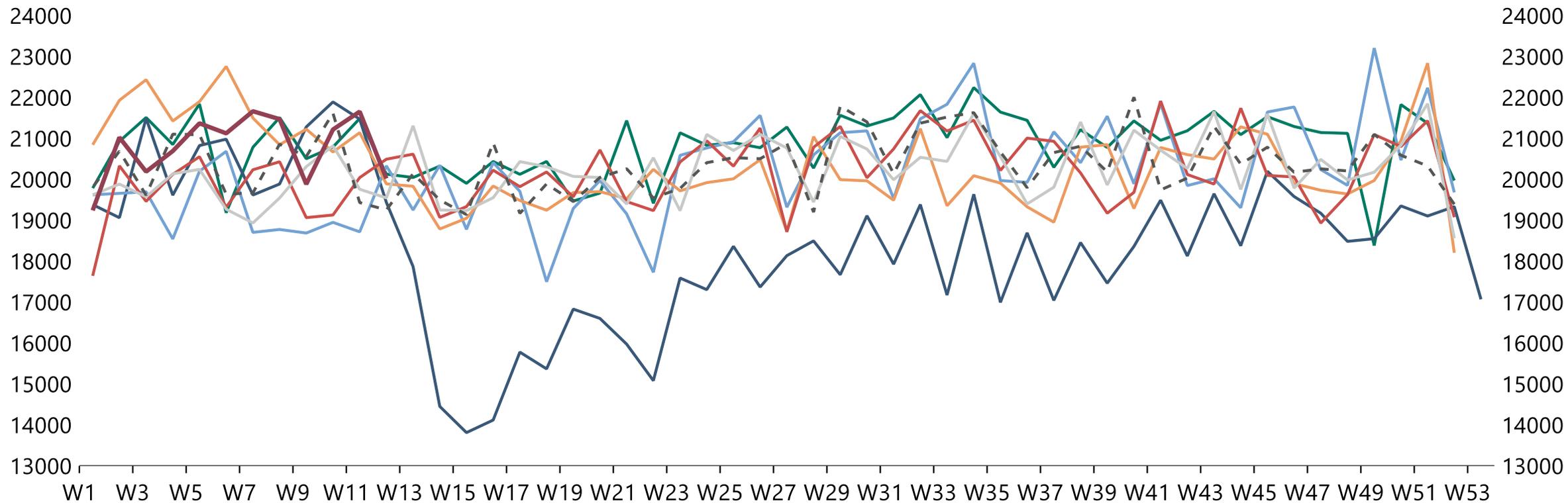
Source: Association of American Railroads (AAR), Macrobond, Apollo Chief Economist

# Weekly oil demand

## US total oil products demand

— 2026 - - 2025 — 2024 — 2023 — 2022 — 2021 — 2020 — 2019

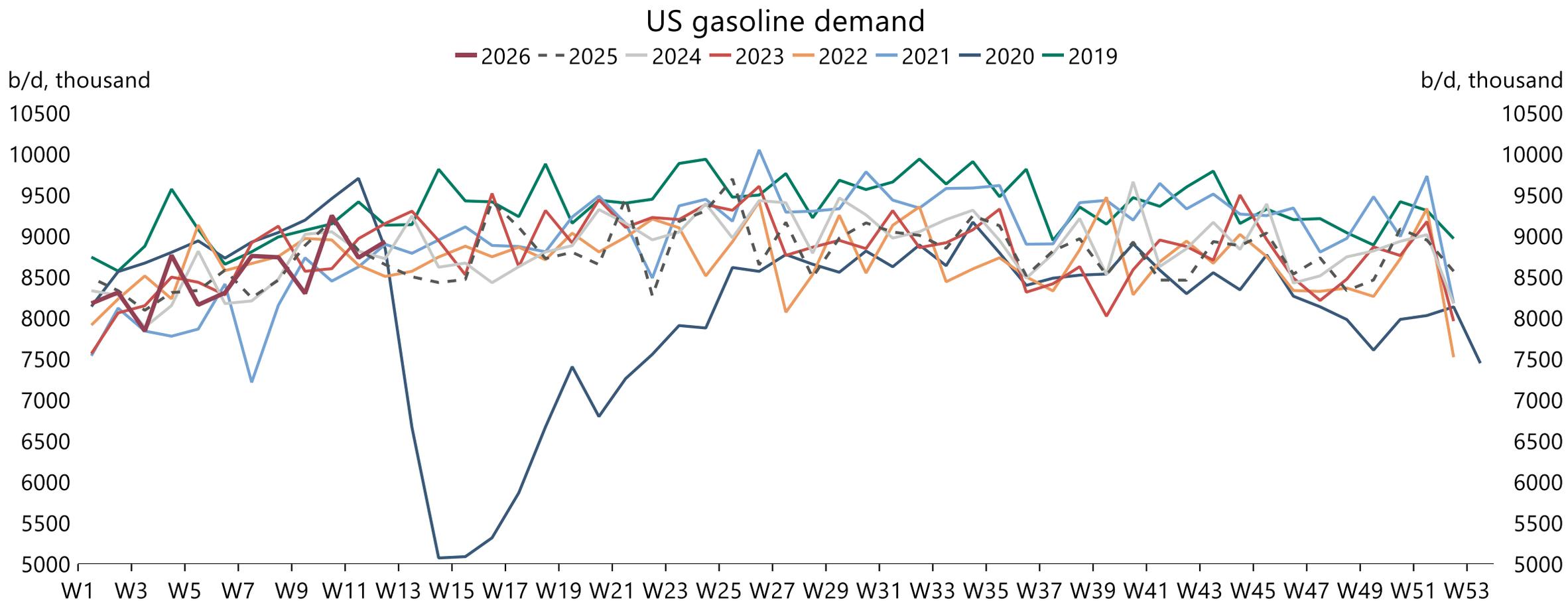
b/d, thousand



b/d, thousand

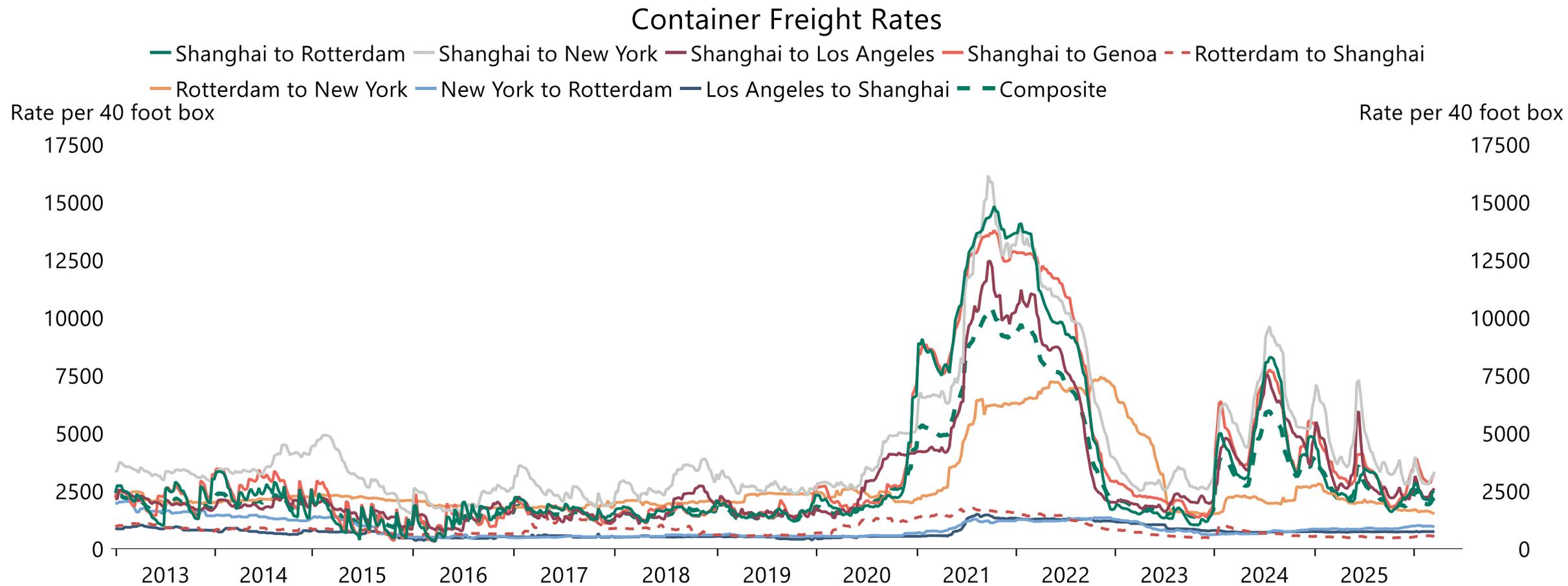
Source: Energy Information Administration (EIA), Macrobond, Apollo Chief Economist

# Weekly gasoline demand



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

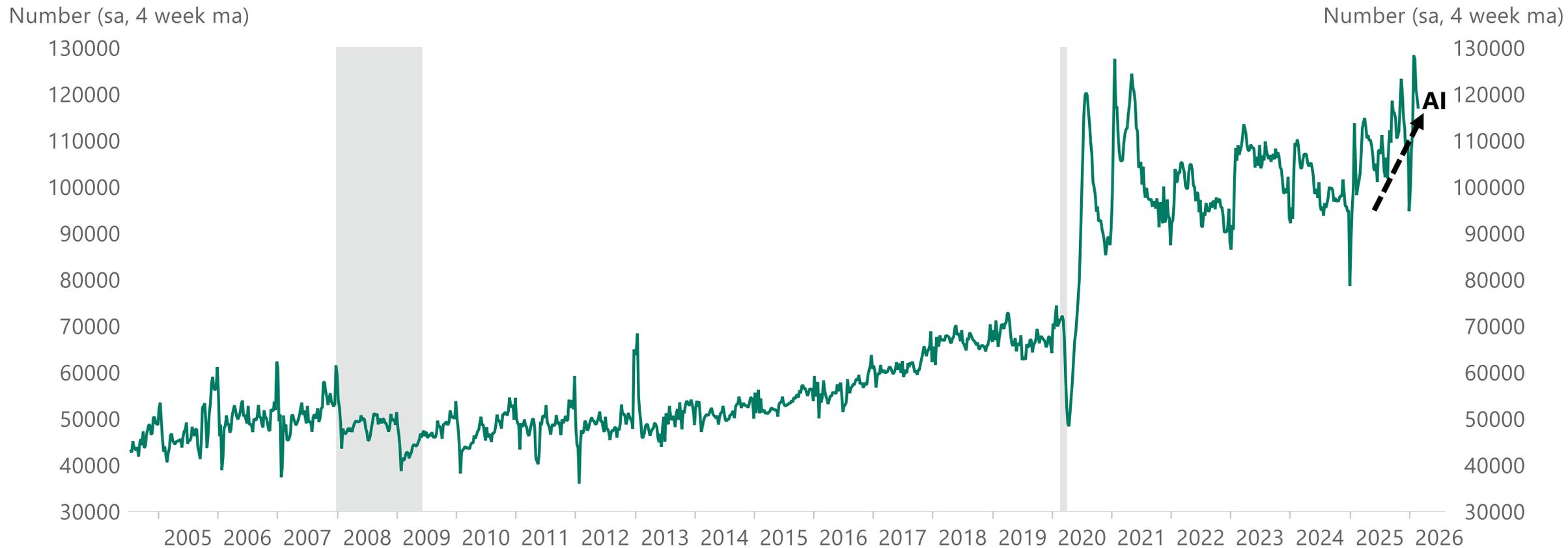
# Weekly container freight rates



Source: WCI, Bloomberg, Macrobond, Apollo Chief Economist

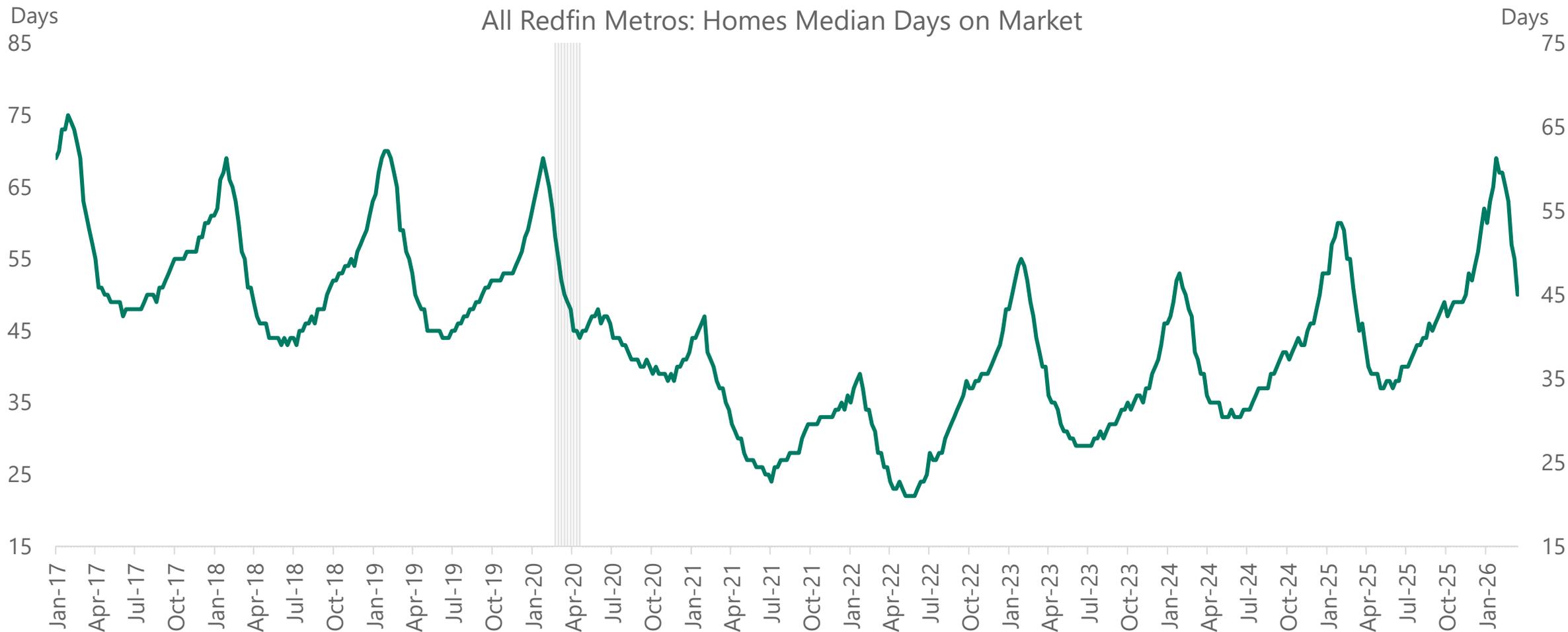
# Weekly business formation exploding higher, likely driven by AI

## US 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

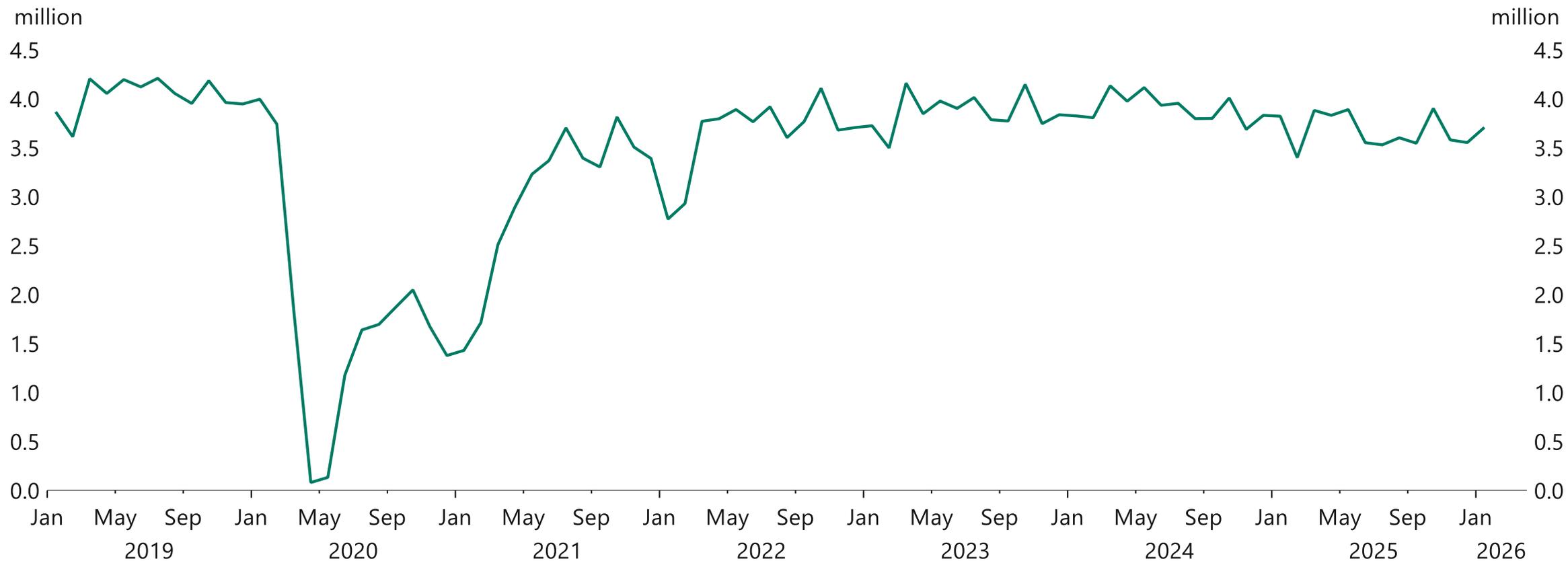


Source: American Staffing Association (ASA), Bloomberg, Macrobond, Apollo Chief Economist. Note: The ASA Staffing Index tracks weekly changes in temporary and contract employment and serves as an indicator of current economic conditions. All staffing firms with U.S. operations are invited to participate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



# Las Vegas room nights occupied

## Las Vegas Total Room Nights Occupied

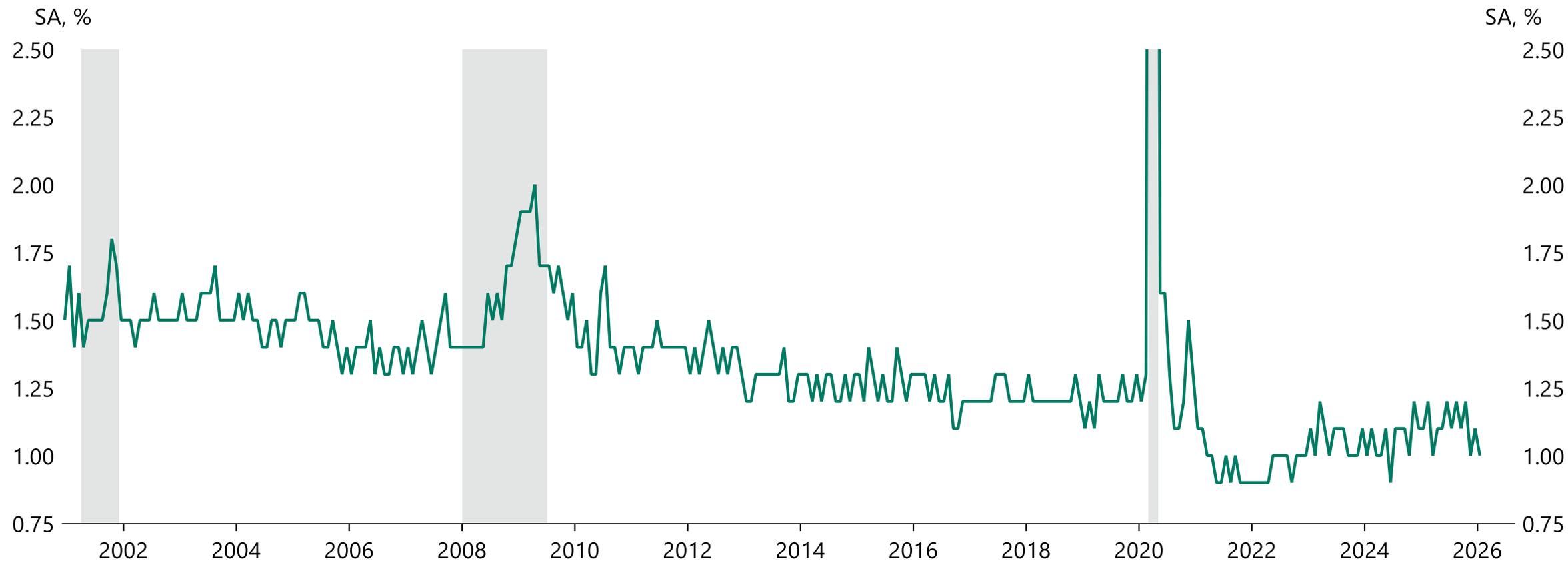


Source: Bloomberg, Macrobond, Apollo Chief Economist

# Other US economic indicators

# Low levels of layoffs

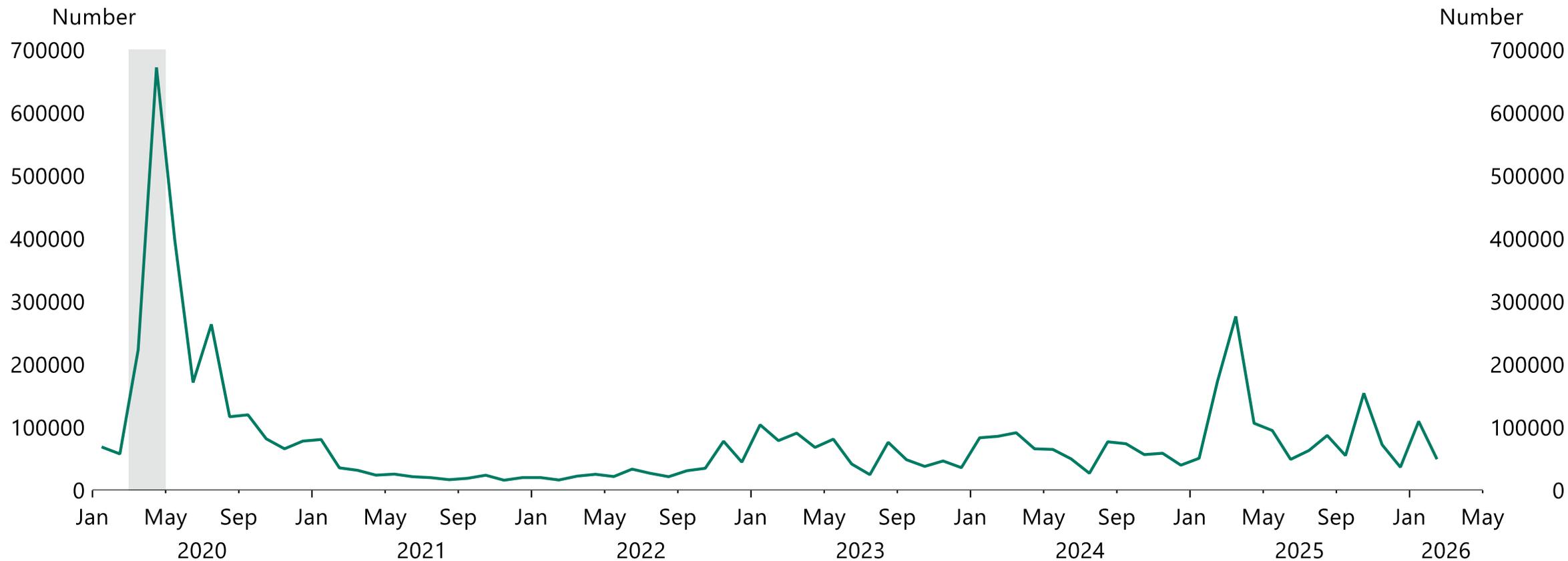
## JOLTS Layoffs & Discharges Rate



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

# Announced job cuts, total

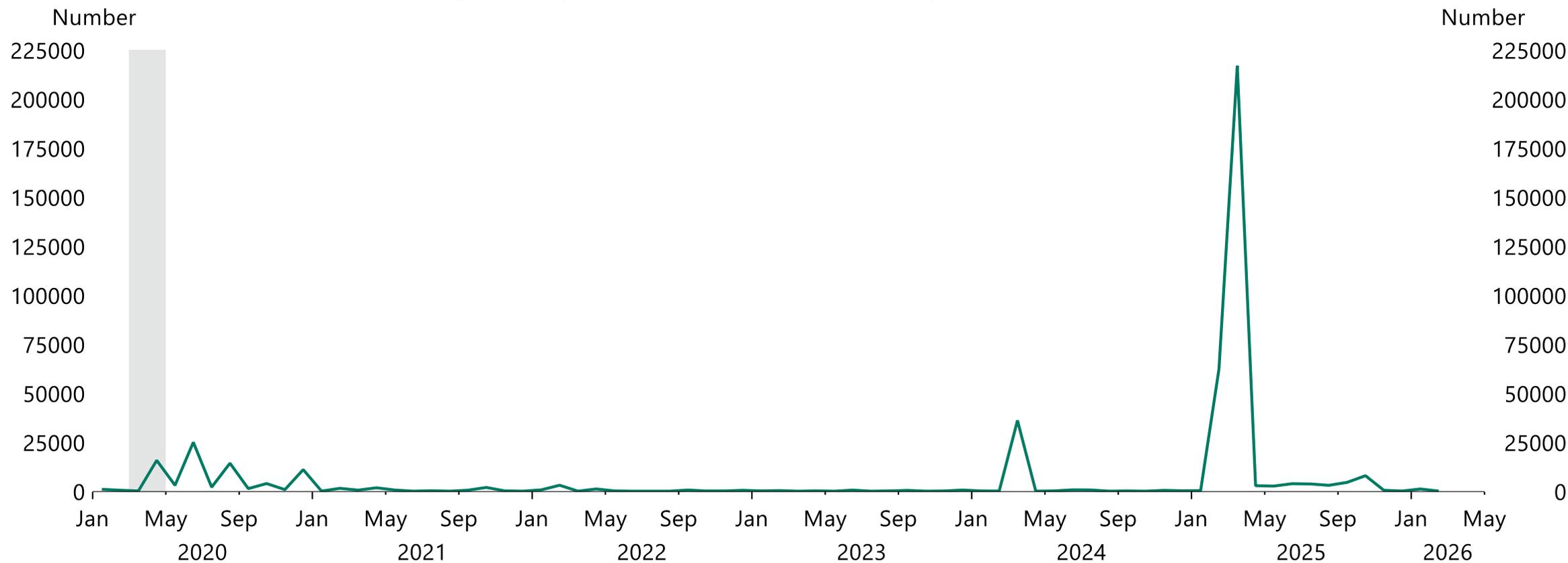
## Challenger, Gray & Christmas: Announced job cuts, total



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

# Announced job cuts in government

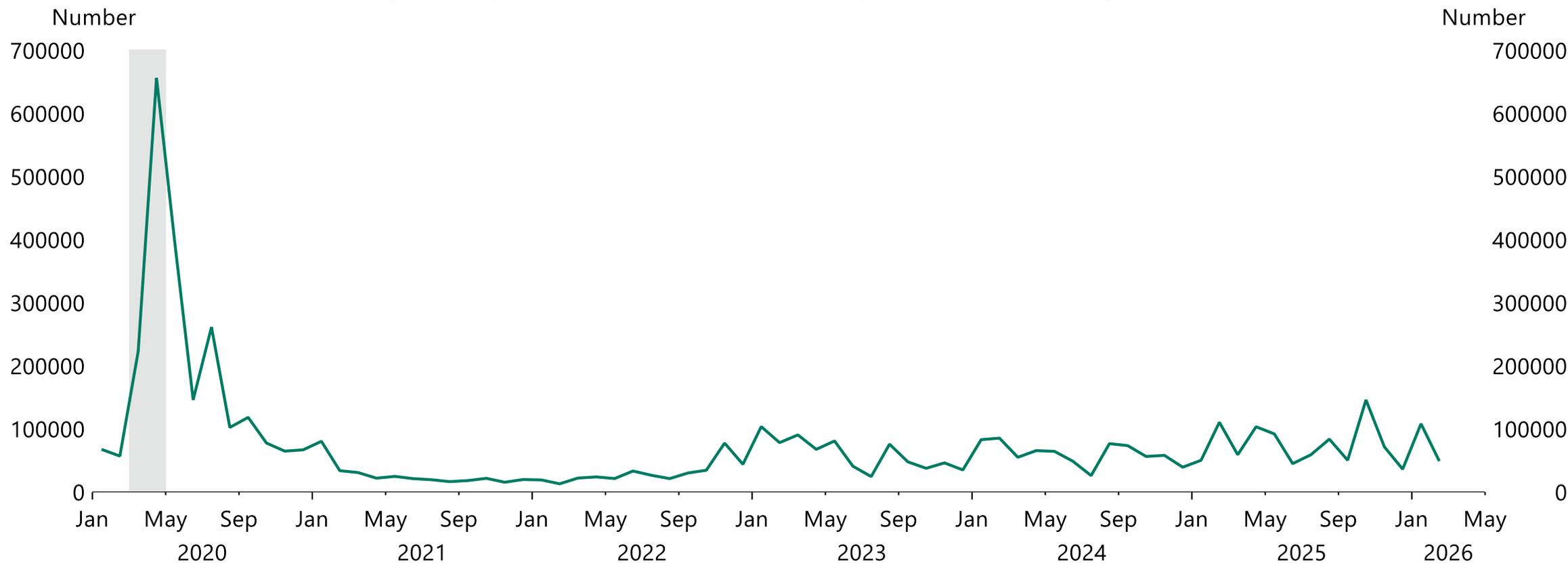
Challenger, Gray & Christmas: Announced job cuts, Government



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

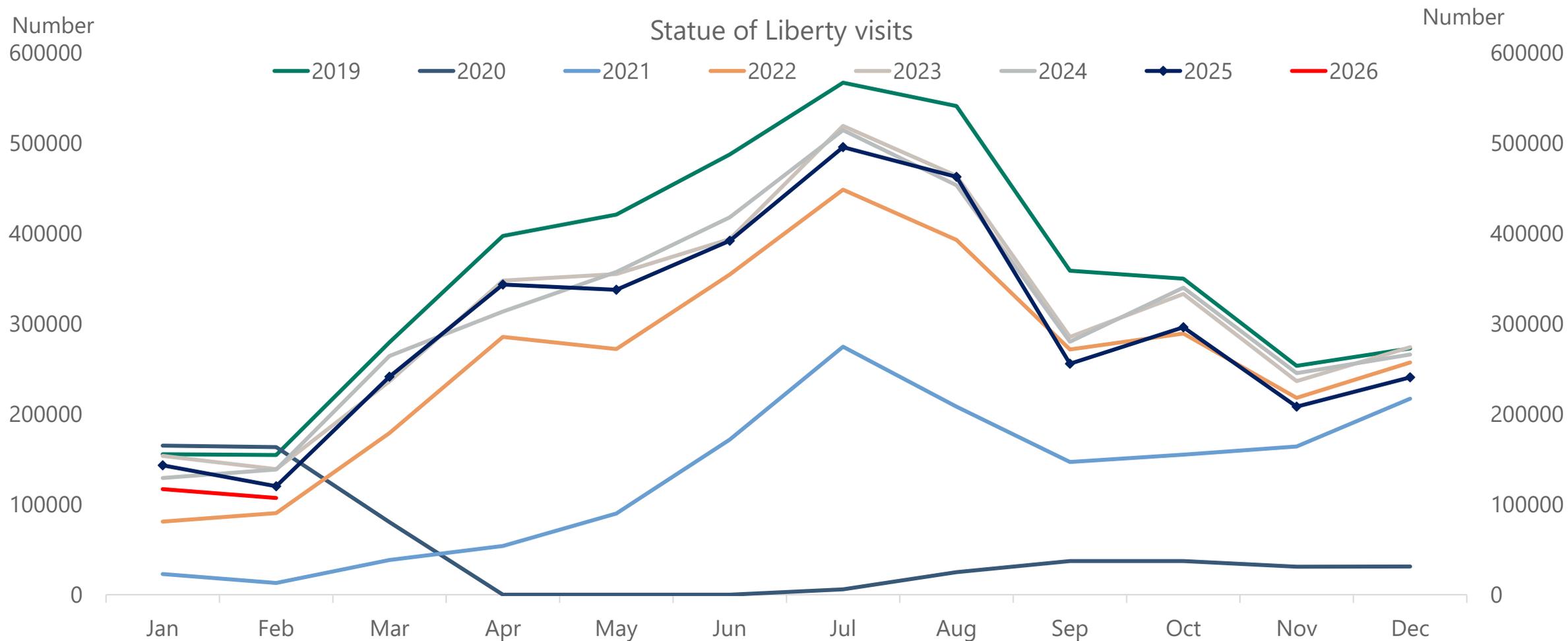
# Announced job cuts in private sector

Challenger, Gray & Christmas: Announced job cuts, excluding Government



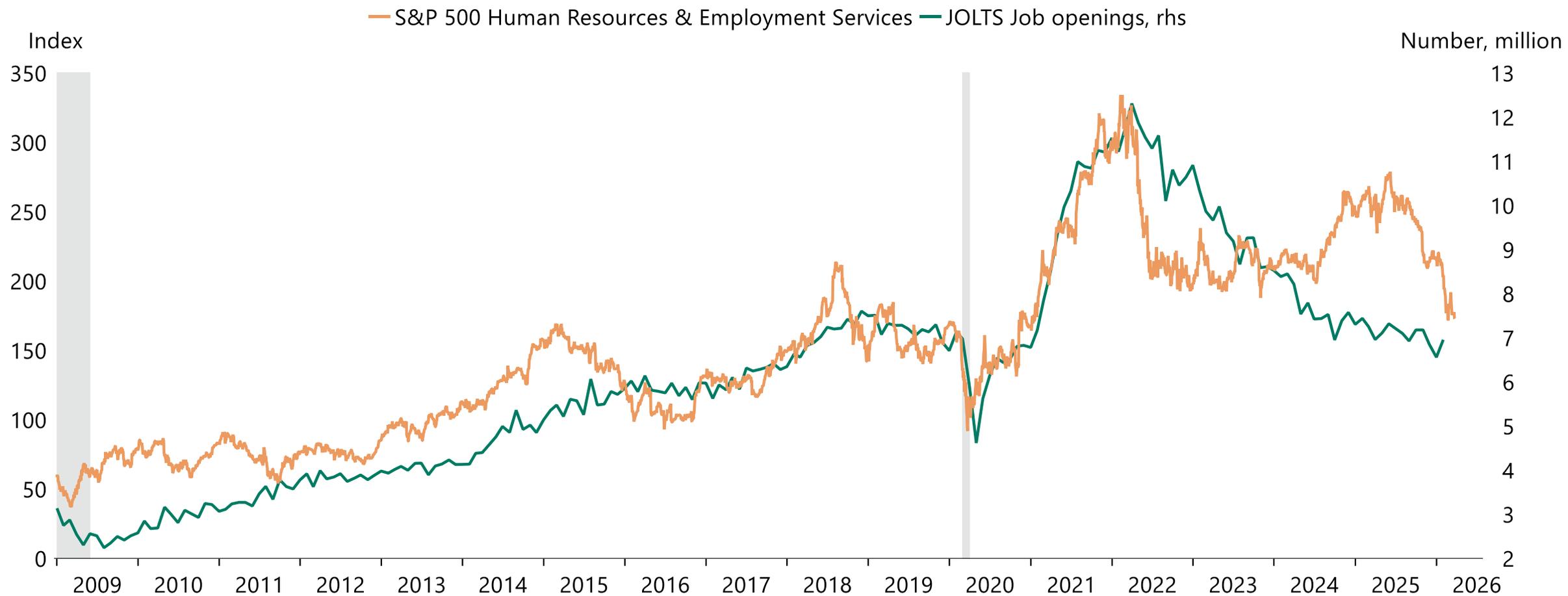
Source: Challenger, Gray & Christmas, Inc., Macrobond, Apollo Chief Economist

# Visits to the Statue of Liberty



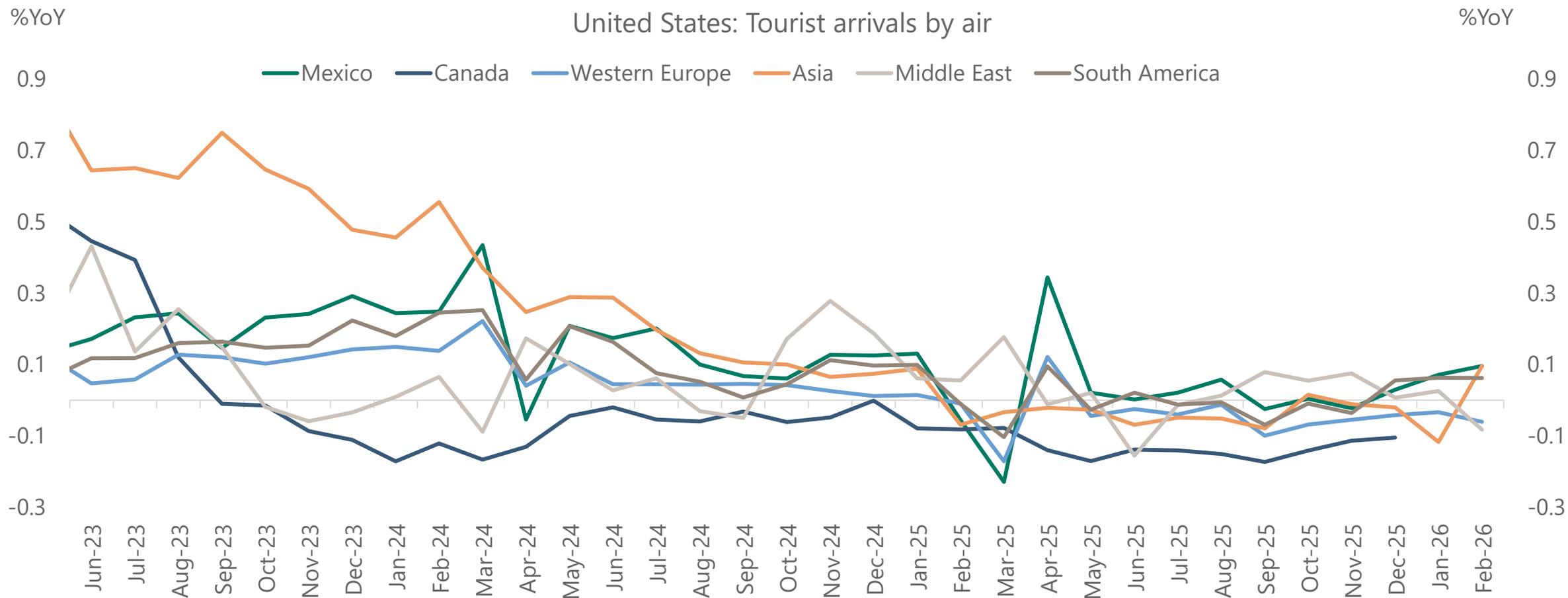
Source: irma.nps.gov, Apollo Chief Economist

# Staffing stocks and job openings continue to ease



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

# Foreign tourists

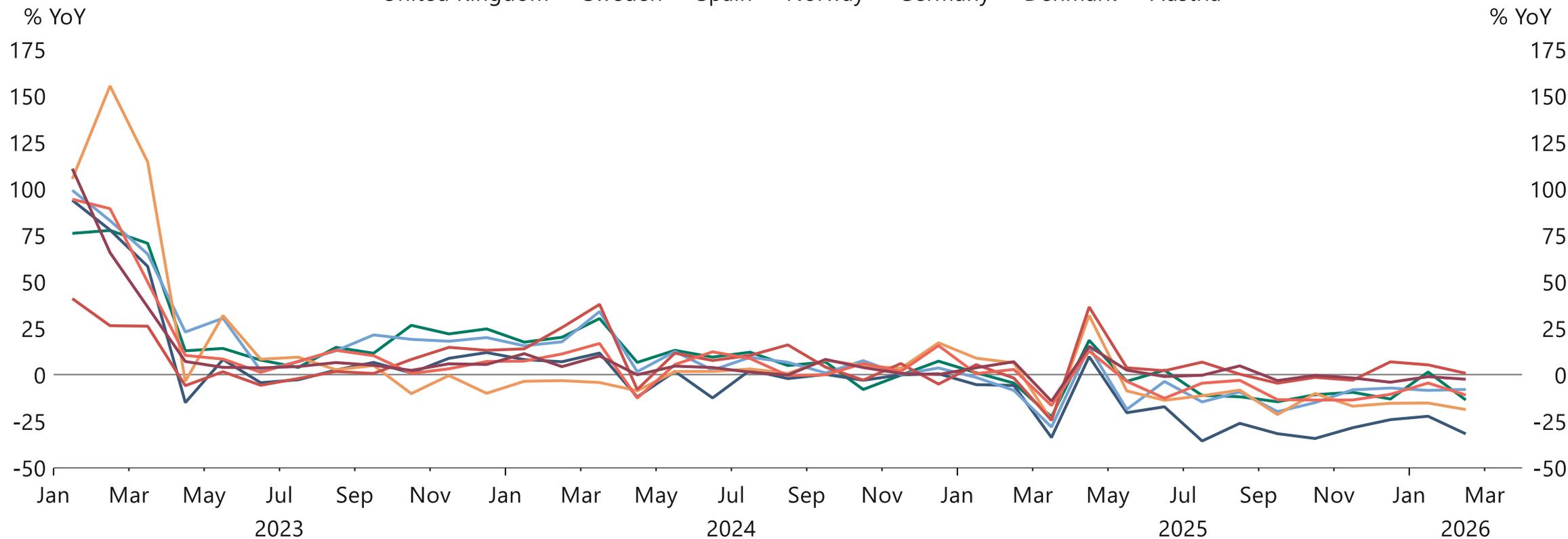


Source: National Travel and Tourism Office, Haver Analytics, Apollo Chief Economist

# Europeans travelling to the US

## United States: International Arrivals

United Kingdom Sweden Spain Norway Germany Denmark Austria



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



# Torsten Slok, Ph.D.

**Chief Economist**

Apollo Global Management

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.