Daily and weekly indicators for the US economy

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Daily economic indicators
US air travel still solid
Global air traffic at the highest level in five years

Source: Flightradar24.com, Apollo Chief Economist
Restaurant bookings have normalized
Restaurant demand starting to slow down

Source: National Restaurant Association, Haver, Apollo Chief Economist
NYC mobility indicators

Source: MTA, Apollo Chief Economist
New York City office use at 47% of capacity
Average US retail gas prices down from $5 to $3.52 per gallon
Financial conditions are easy, daily data

Source: Bloomberg, Apollo Chief Economist
Financial conditions are now at the same levels as when the Fed started tightening.
US venture capital valuations down 50% from the peak

Source: Bloomberg, Apollo Chief Economist. Note: The Thomson Reuters Venture Capital Index is designed to measure the value of the US-based venture capital private company universe in which venture capital funds invest.
Corporate earnings revisions: Upgrades minus downgrades

Source: Citi Research, Apollo Chief Economist. Note: Citi’s Earnings Revision Index is defined as number of upgrades minus downgrades divided by number of upgrades plus downgrades.
Not much additional yield left in passive IG relative to the Fed funds rate.
Consensus has lowered recession probability for Europe, UK, and China. But not the US.
Weekly economic indicators
Continuing claims moved higher last week

Source: Department of Labor, Bloomberg, Apollo Chief Economist
Job cuts announcements point to higher jobless claims

Source: Challenger, Gray & Christmas Inc., Bloomberg, Apollo Chief Economist
Small business hiring plans point to higher jobless claims

Source: Department of Labor, NFIB, Bloomberg, Apollo Chief Economist
WARN notices point to higher jobless claims

Source: Department of Labor, Haver Analytics, Federal Reserve Bank of Cleveland, 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].
Google searches point to higher jobless claims

Source: Department of Labor, Haver Analytics, Apollo Chief Economist. Note: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means that there was not enough data for this term.
Number of states with at least 20% increase in jobless claims

Source: BLS, Bloomberg, Apollo Chief Economist
Job cut announcements across industries

Weekly mortgage purchase applications soft
The number of people going to Broadway shows above 2022 levels
Movie theatre visits above pre-pandemic levels

Box office overall weekly grosses

Source: Boxofficemojo.com, Apollo Chief Economist
Consumer spending on Furniture and Electronics slowing

Source: BEA, Haver analytics, Apollo Chief Economist. Note: The weekly values represent the predicted percentage difference from the typical level of spending (prior to the pandemic declared by the World Health Organization on March 11, 2020) after adjusting for day-of-week, month, and year effects, based on daily data. The typical level corresponds to a value of zero.

Change in credit card spending

- Furniture & Home Furnishing Stores
- Electronics & Appliance Stores
- Building material, Gard Equipment and Supplies Dealers
- Food and Beverage Stores
US consumer credit card spending

Source: BEA, Haver analytics, Apollo Chief Economist. Note: The weekly values represent the predicted percentage difference from the typical level of spending (prior to the pandemic declared by the World Health Organization on March 11, 2020) after adjusting for day-of-week, month, and year effects, based on daily data. The typical level corresponds to a value of zero.
US consumer credit card spending

Source: BEA, Haver analytics, Apollo Chief Economist. Note: The weekly values represent the predicted percentage difference from the typical level of spending (prior to the pandemic declared by the World Health Organization on March 11, 2020) after adjusting for day-of-week, month, and year effects, based on daily data. The typical level corresponds to a value of zero.
US consumer credit card spending

% difference from baseline

Change in credit card spending

Source: BEA, Haver analytics, Apollo Chief Economist. Note: The weekly values represent the predicted percentage difference from the typical level of spending (prior to the pandemic declared by the World Health Organization on March 11, 2020) after adjusting for day-of-week, month, and year effects, based on daily data. The typical level corresponds to a value of zero.
Weekly data for hotel demand still solid

Source: STR, Haver Analytics, Apollo Chief Economist
Weekly data for hotel demand

Source: STR, Haver Analytics, Apollo Chief Economist
Weekly data for hotel demand

**Hotels: average daily rate**

Source: STR, Haver Analytics, Apollo Chief Economist
Weekly data for hotel demand

Source: STR, Haver Analytics, Apollo Chief Economist
Hotel prices are above pre-pandemic levels

Hotels: Average daily rate

Source: Timesquarenyc.org, Apollo Chief Economist
Las Vegas occupancy rate back at pre-pandemic levels

Source: Bloomberg, Apollo Chief Economist
Average daily pedestrian count in Times Square back at pre-pandemic levels

Source: Timessquare.com, Apollo Chief Economist
Weekly data for same-store retail sales slowing down
Homebuilder confidence trending higher

Source: NAR, Haver Analytics, Apollo Chief Economist
Traffic of prospective homebuyers starting to improve

Source: National Association of Homebuilders, Bloomberg, Apollo Chief Economist
Housing inventory is low

Source: Redfin, Haver, Apollo Chief Economist
Starting to see a decline in the number of days houses are for sale
Weekly bankruptcy filings

Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than $50mn in liabilities. For week ending on June 28, 2023.
Banks’ weekly loan growth rolling over

Source: FRB, Haver, Apollo Chief Economist
Weekly credit card debt is rising as the economy re-opens
Layoffs at tech startups

Source: Layoffs.fyi, Apollo Chief Economist. Note: Top 5 sectors that account for layoffs: Transportation, Food, Travel, Finance, and Real Estate.
Shift from goods to services in US consumer spending

Source: BEA, Haver Analytics, Apollo Chief Economist
Goods sector inflation slowing. Service sector inflation rising

Source: BLS, Haver Analytics, Apollo Chief Economist
Share of households having difficulties paying expenses

% of population

Somewhat or very difficult paying household expenses in last week

Source: Census Bureau, Apollo Chief Economist (Note: Household Pulse Survey)
Inflation has peaked both in the US and Europe.
Inventory to sales ratio

Source: Census, Haver Analytics, Apollo Chief Economist
New delinquent (+30 days) balances by loan type, % of current balance

Source: FRBNY, Haver, Apollo Chief Economist
New seriously delinquent (+90 days) balances by loan type, % of current balance

Source: FRBNY, Haver, Apollo Chief Economist
Percent of balance +90 days delinquent by loan type, in %
60/40 portfolio down 6%
Container freight rates back at pre-pandemic levels

Source: WCI, Bloomberg, Apollo Chief Economist
Supply chain improvements putting downward pressure on goods inflation

Source: NY Fed, BLS, Haver Analytics, Apollo Chief Economist
Households are running down their excess savings, but still about $1.2trn left

Note: Bloomberg, Apollo Chief Economist
Household savings across different income groups

Source: FRB, Haver Analytics, Apollo Chief Economist
Share of US total consumer spending, by income

Source: Consumer Expenditure Survey, Haver Analytics, Apollo Chief Economist (latest data includes 2021)
Record-high level of deposits at commercial banks

Source: FRB, Haver, Apollo Chief Economist
Inflation remains well above the Fed’s 2% inflation target
Inflation is still broad-based

Note: Year-over-year growth used. Source: BLS, Haver, Apollo Chief Economist.
Divergence between S&P500 earnings expectations and GDP growth expectations
QE vs QT

Source: Bloomberg, Apollo Chief Economist
New foreclosures, by age

Source: FRBNY Consumer Credit Panel, Equifax, Haver Analytics, Apollo Chief Economist
Consumer sentiment rising again

Source: University of Michigan, Haver Analytics, Apollo Chief Economist
CEOs are slightly more optimistic about the outlook

Source: The Conference Board, Haver, Apollo Chief Economist
US car buying sentiment is turning around

Source: Bloomberg, Apollo Chief Economist
The Fed’s own proxy Fed funds rate is around 6%
Consumers’ international vacation plans weakened recently

Source: The Conference Board, Haver Analytics, Apollo Chief Economist
## Heatmap for the US economy and US financial markets

### ECONOMIC CYCLE

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<td>Inflation (% YoY)</td>
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<td>Economic Growth (% YoY)</td>
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<td>Unemployment rate (%)</td>
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<td>Average hourly wage (% YoY)</td>
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<td>JOLTS Quits rate (%)</td>
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<td>Jobless claims</td>
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### MARKET CYCLE

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<tr>
<td>S&amp;P 500 Forward P/E ratio</td>
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<td>IG Spread (bps)</td>
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<td>HY Spread (bps)</td>
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<td>Yield curve (bps)</td>
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<td>193</td>
<td>96</td>
<td>-8</td>
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<td>10 year yield</td>
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<td>0.69</td>
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<td>VIX</td>
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<td>MOVE index</td>
<td>58.3</td>
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<td>M&amp;A Transaction value ($bn)</td>
<td>483.2</td>
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<td>762.8</td>
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<td>S&amp;P 500 buybacks ($bn)</td>
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<td>IPO volume ($bn, 3 month sum)</td>
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Source: Apollo Chief Economist. Colours based on deviation from mean. Green = mean +/- 0.5 stdev; Yellow = +/- 0.5 to 1 stdev; Red = +/- 1 stdev. For PMI>50 is red and less than 50 is green. Consumer sentiment and MOVE > mean is red and < mean is green and for jobless claims vice-versa. Data starts in 2010.
Heatmap for the EU economy and EU financial markets

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<td>Inflation (% YoY)</td>
<td>1.3</td>
<td>0.7</td>
<td>0.3</td>
<td>-0.3</td>
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<td>Core Inflation (% YoY)</td>
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<td>House prices (% yoy)</td>
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Source: Apollo Chief Economist. Colours based on deviation from mean. Green = mean +/- 0.3 stddev; Yellow = +/- 0.5 to 1 stddev; Red = +/- 1 stddev. For PMI>50 is red and less than 50 is green. Consumer sentiment and MOVE > mean is red and < mean is green and for jobless claims vice-versa. Data starts in 2010.
Heatmap for the UK economy and UK financial markets

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China: Metro passenger volumes close to pre-pandemic level

Metro passengers (thousands)

Beijing
Shanghai

Source: Bloomberg, Apollo Chief Economist
Flight activity: North America is catching up with Asia
UK tube usage

Source: ONS, TfL, Apollo Chief Economist
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, including #1 in 2019. 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.