

APOLLO

Daily and weekly indicators for the US economy

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Unless otherwise noted, information as of August 24, 2024.

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What are daily and weekly indicators telling us about the US economy?

Daily data:

Restaurant bookings: Strong

TSA air travel data: Strong

Tax withholdings: No signs of a slowdown

Weekly data:

Atlanta Fed GDPNow: 2.0%

Fed's weekly GDP index: 2.3%

Retail sales: Strong

Jobless claims: Sideways

Hotel occupancy rate, daily rate, and RevPAR: Strong

Bank lending to firms and consumers: Growing

Bankruptcy filings: Trending lower

Credit and debit card data: Solid

Global jet fuel demand: Strong

Broadway show attendance: Strong

Box office weekly grosses: Strong

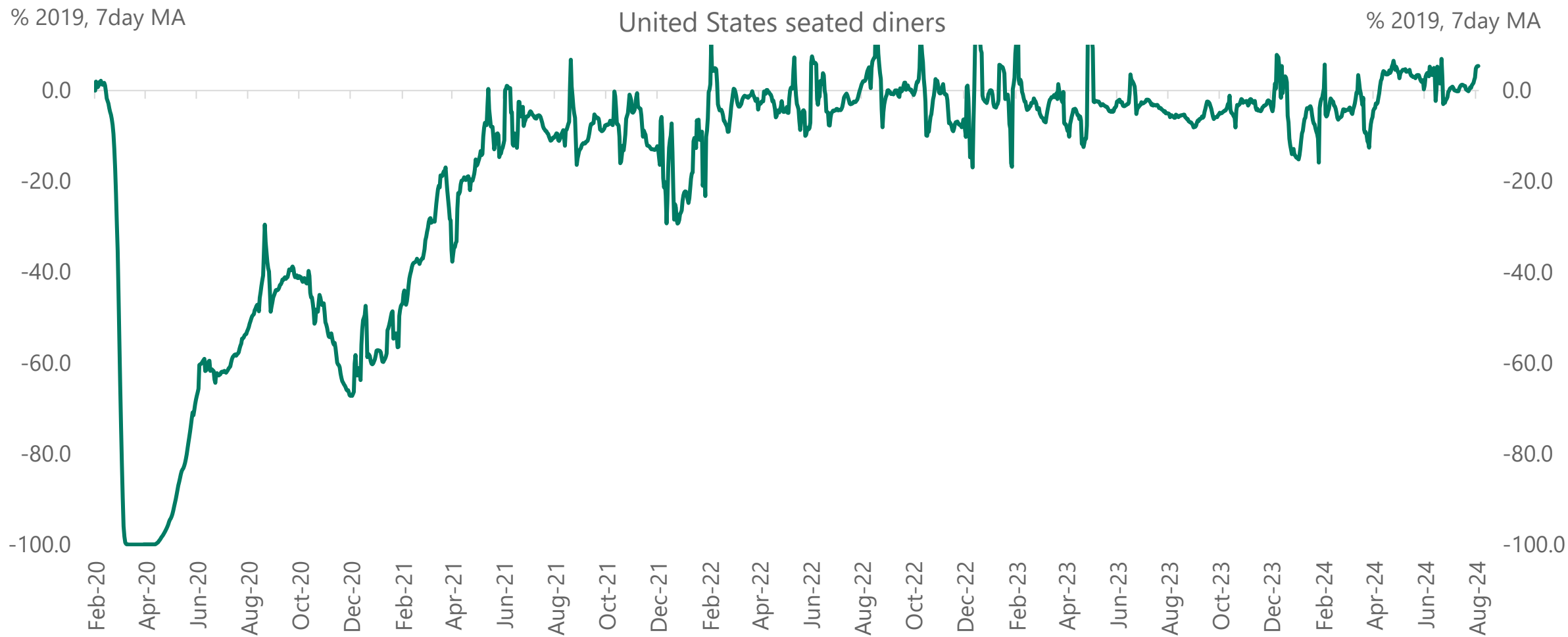
S&P 500 forward profit margins: Near record highs

Business formation: Slightly weaker

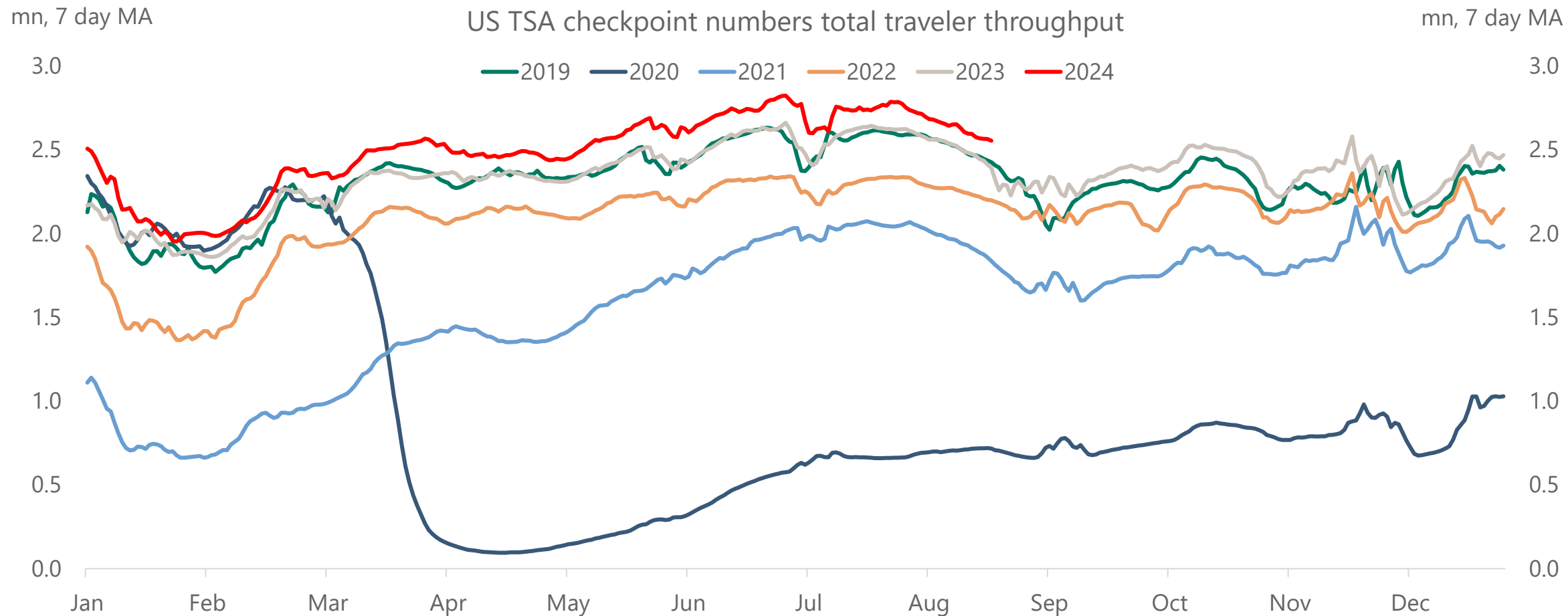
ASA temp worker staffing index: Trending lower

Daily data

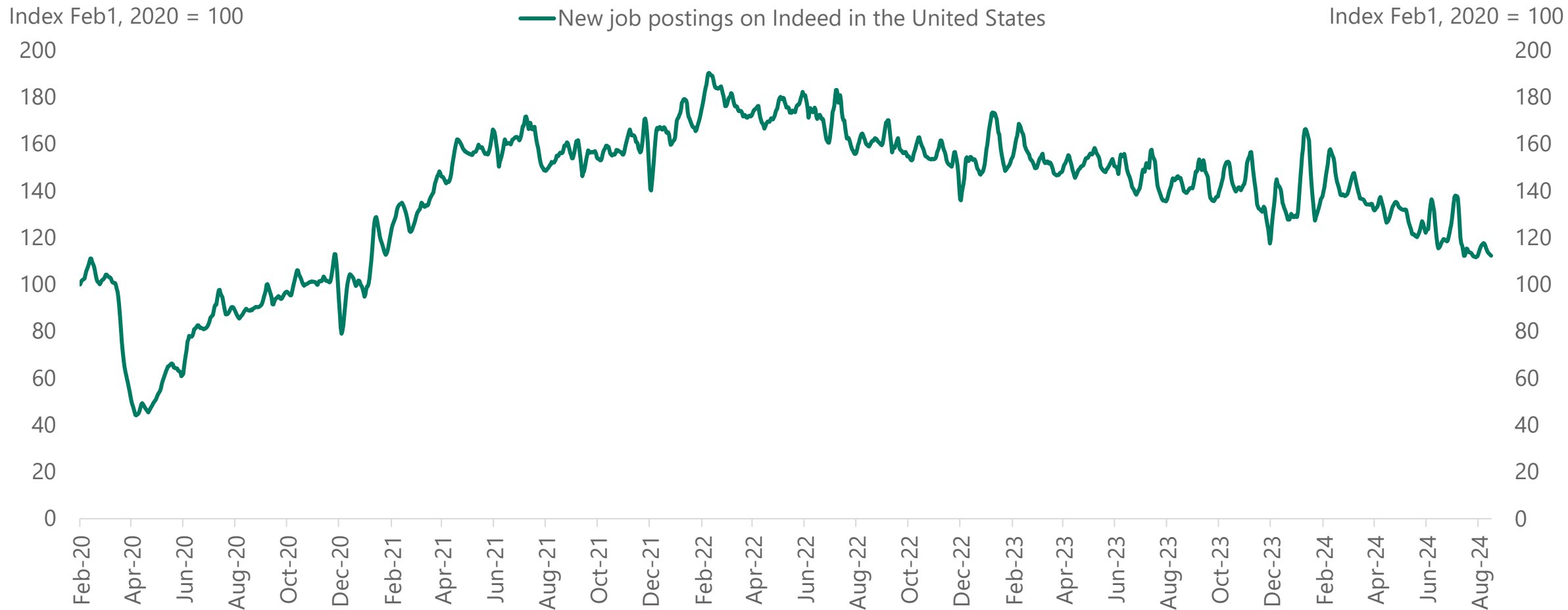
Daily data for restaurant bookings



Daily data for US air travel

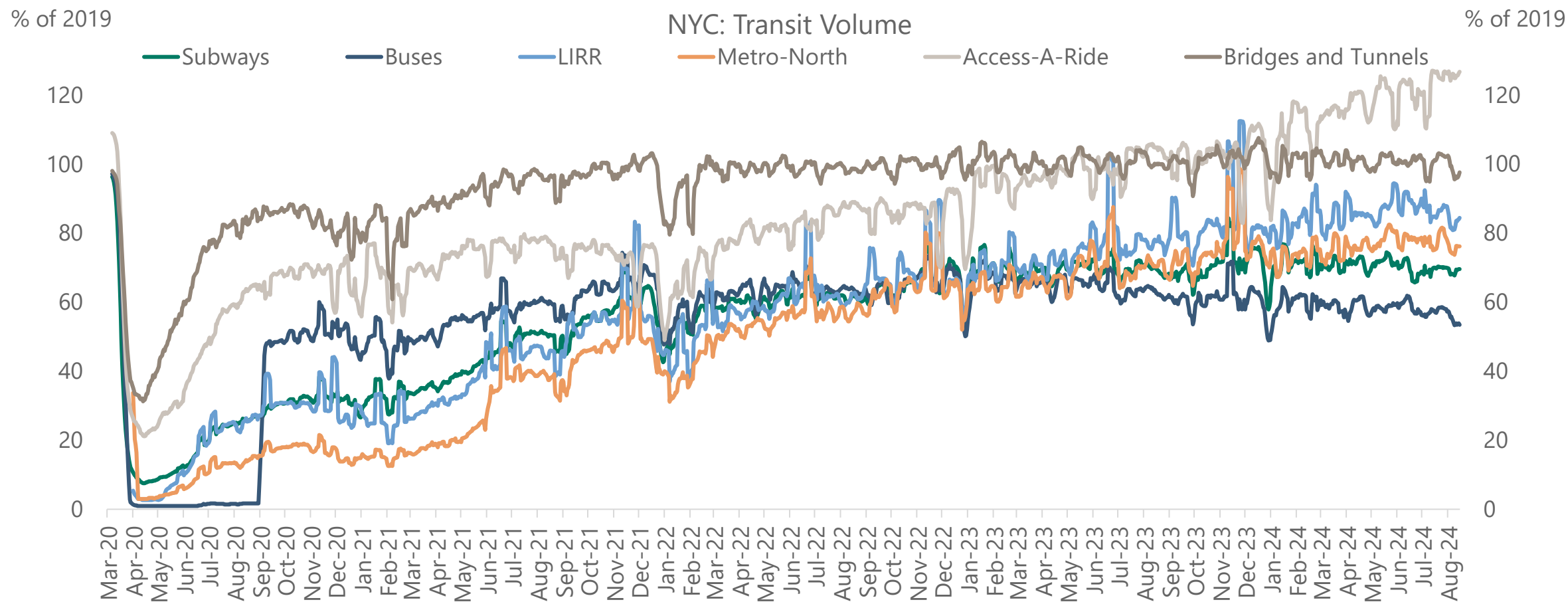


Daily jobs postings



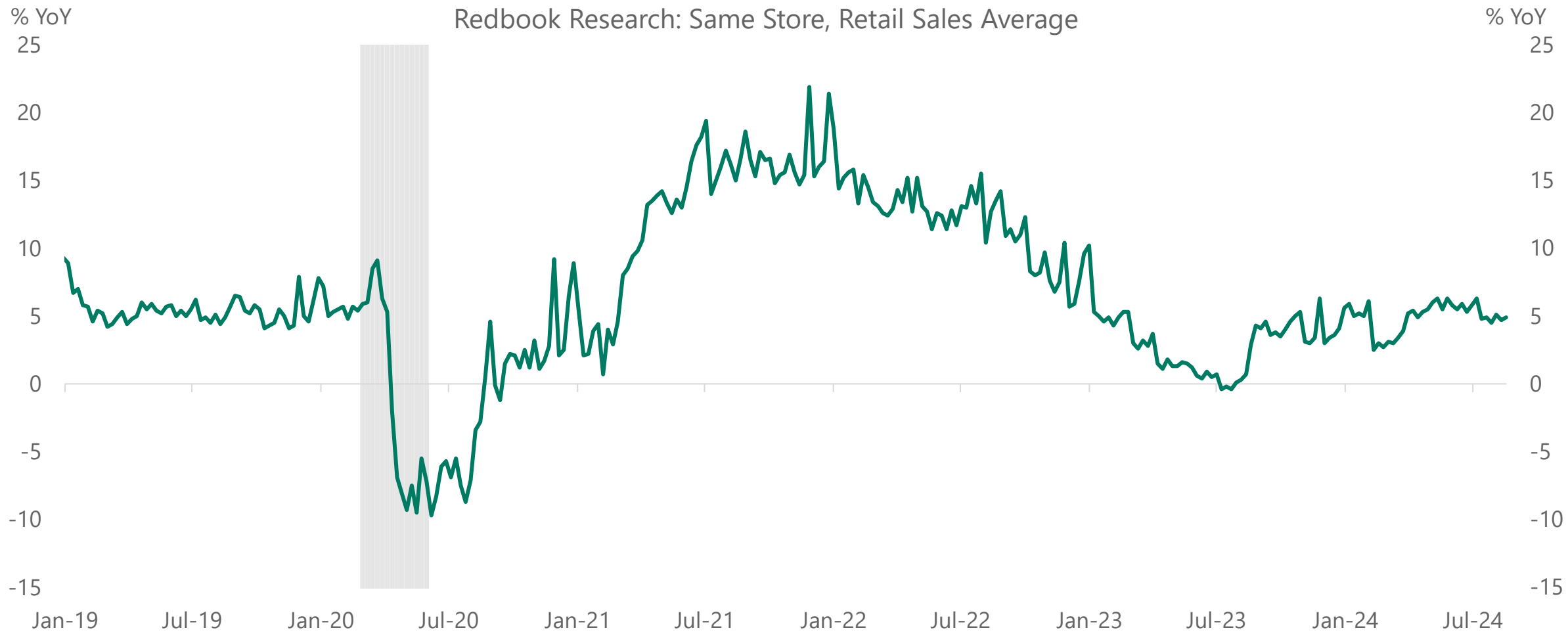
Source: Indeed, Bloomberg, Apollo Chief Economist. Note: The data is seasonally adjusted

Daily NYC mobility indicators

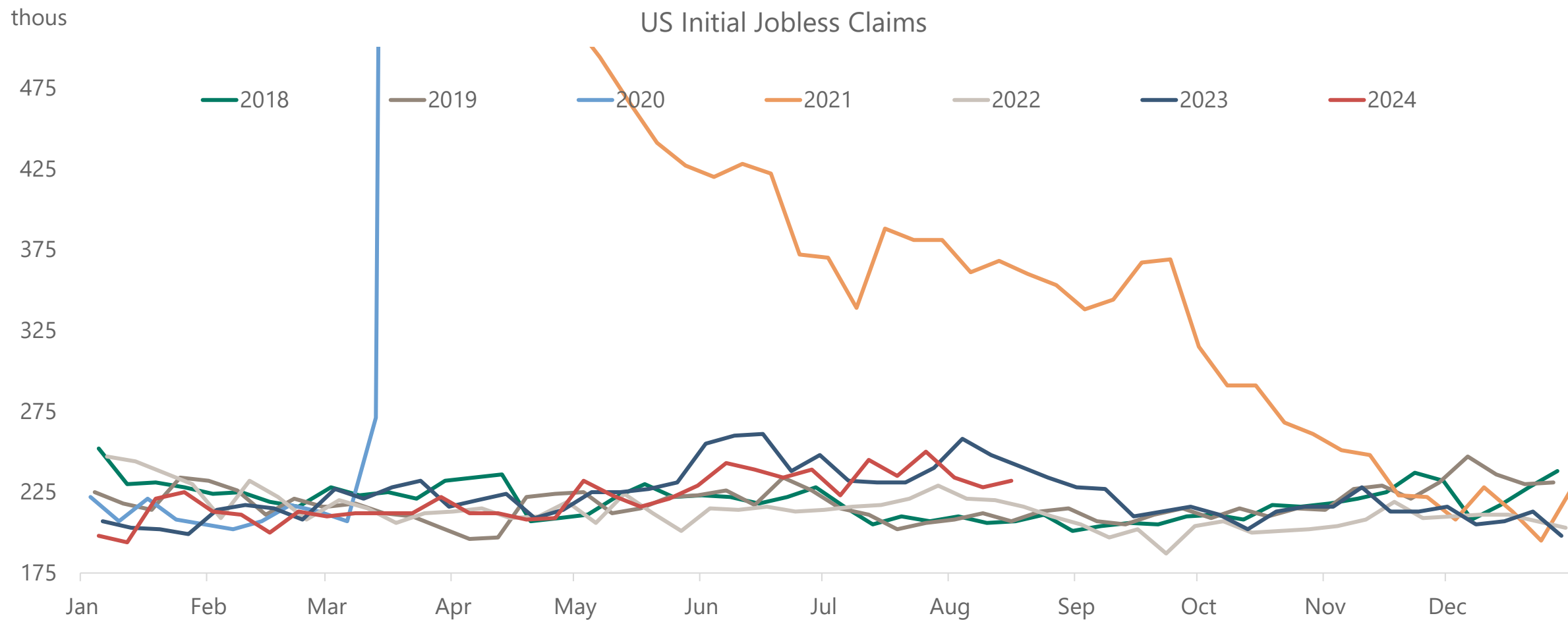


Weekly data

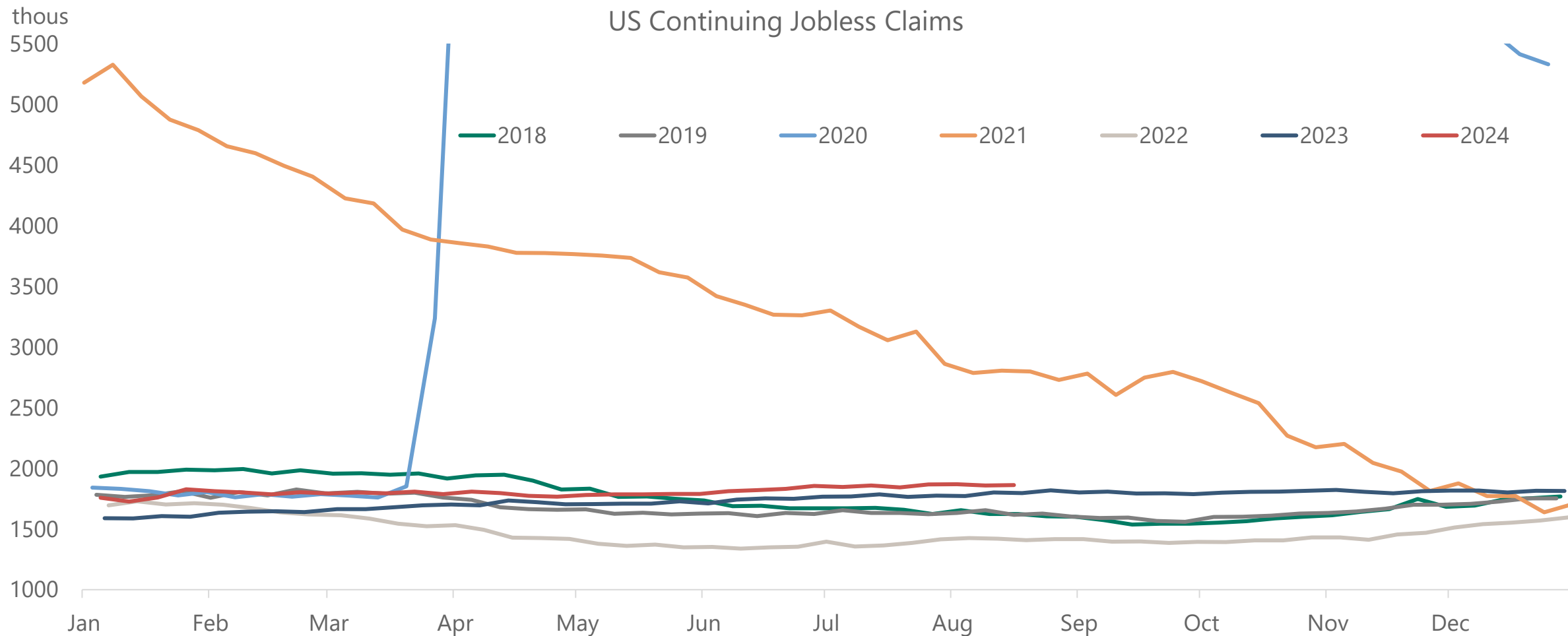
Weekly data for same-store retail sales



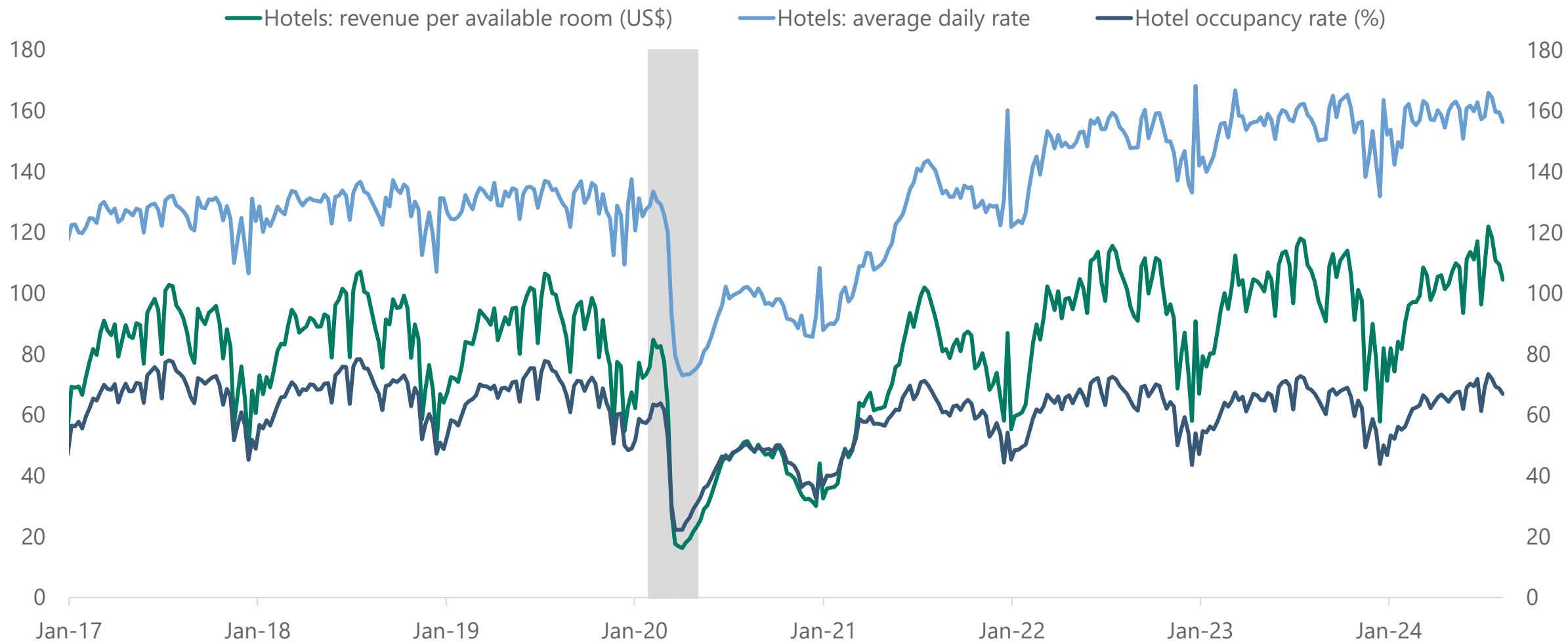
Weekly initial jobless claims



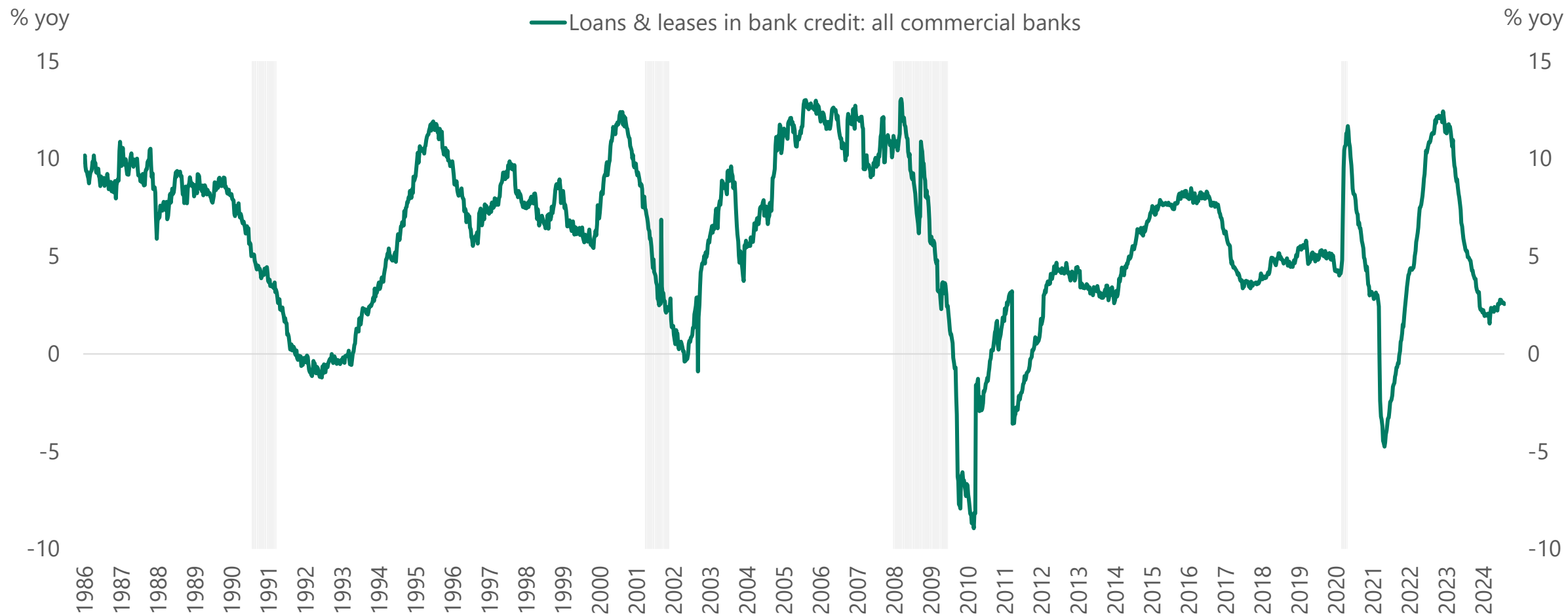
Weekly continuing jobless claims



Weekly data for hotel demand

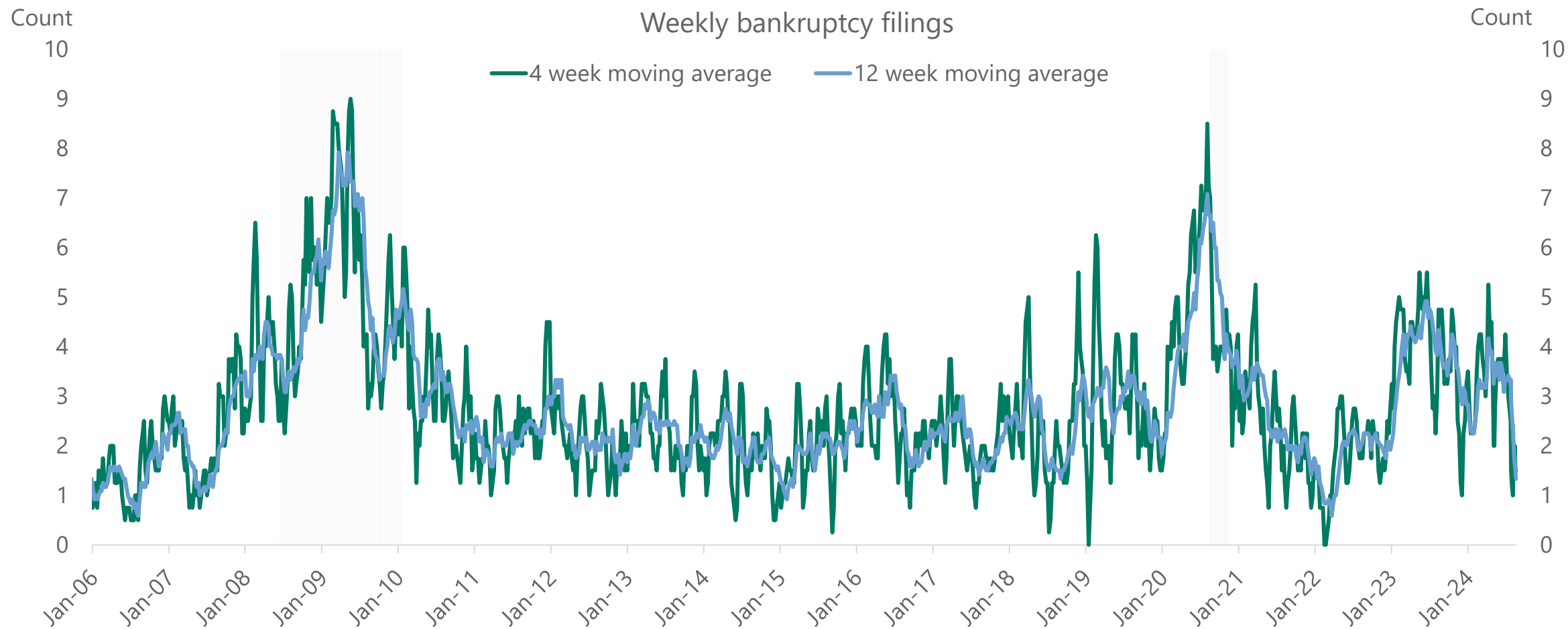


Weekly loan growth for banks



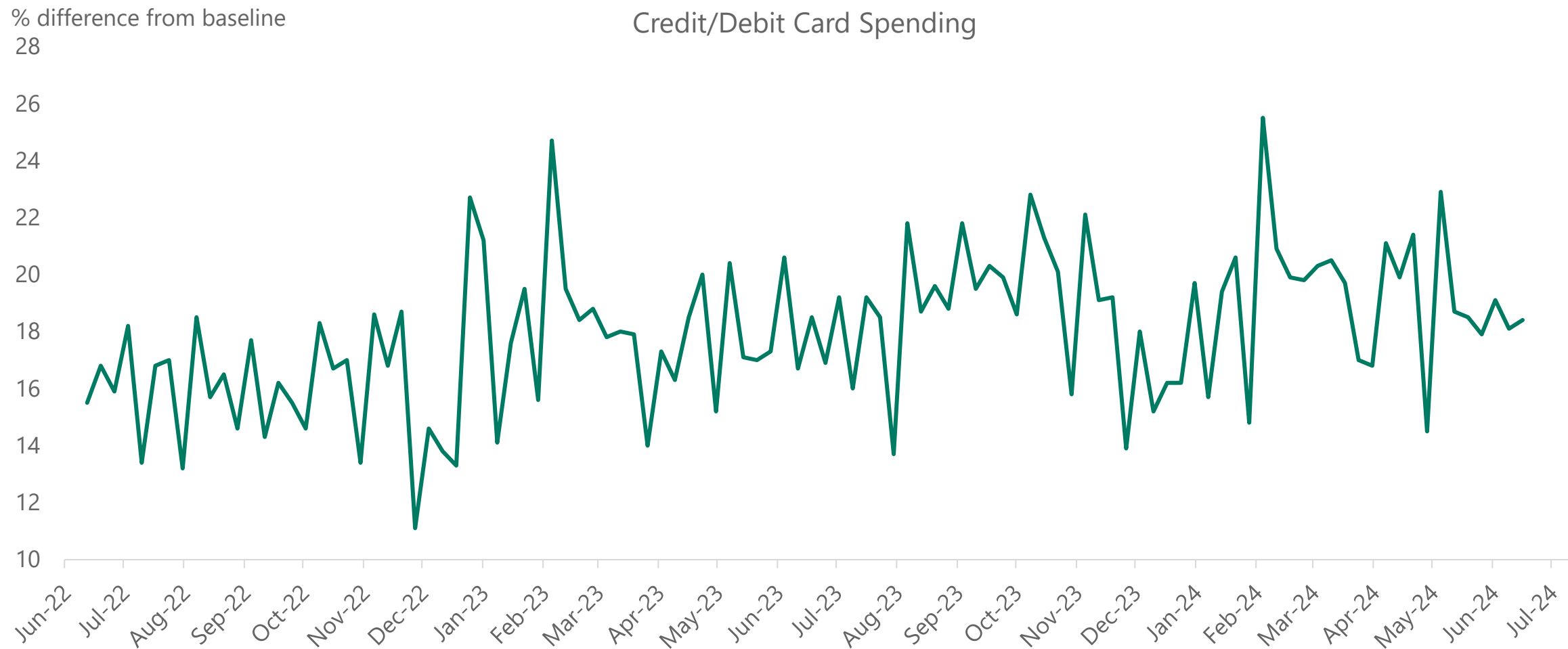
Source: FRB, Haver, Apollo Chief Economist

Weekly bankruptcy filings



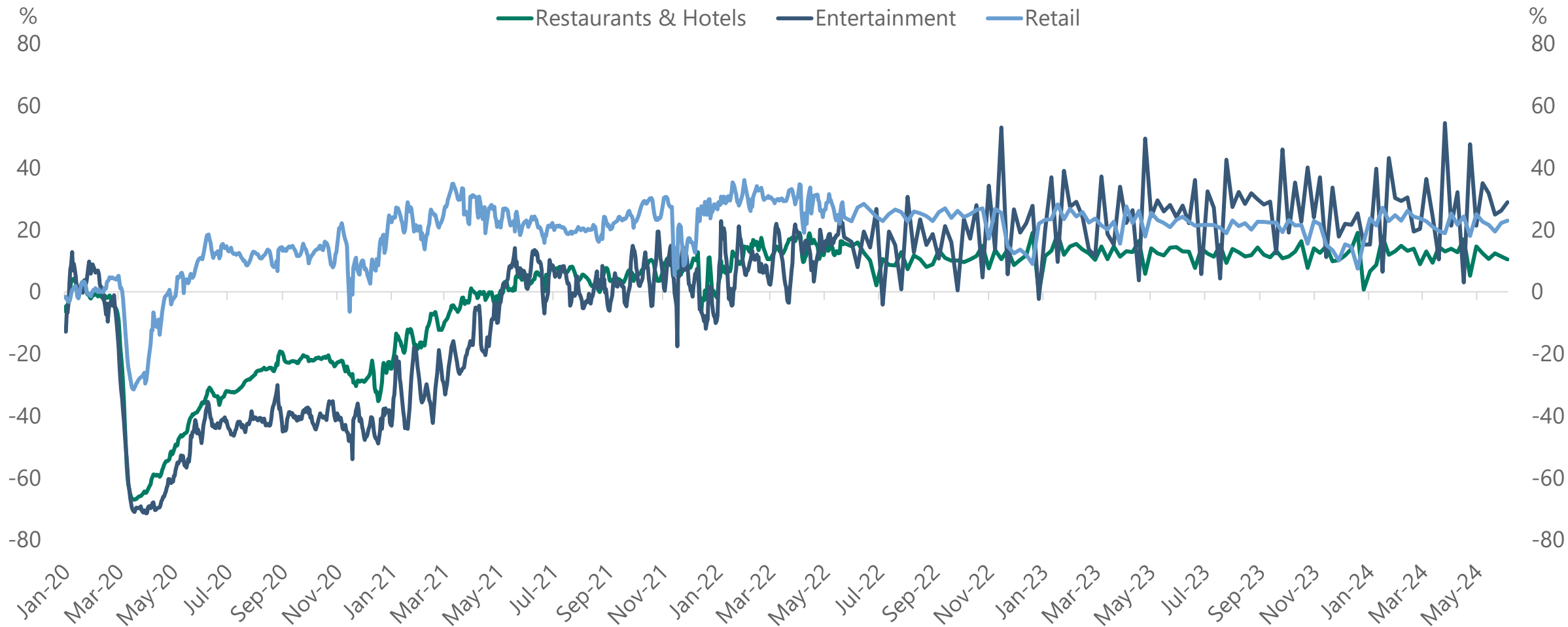
Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than \$50mn in liabilities. For week ending on August 19, 2024.

Weekly credit and debit card spending

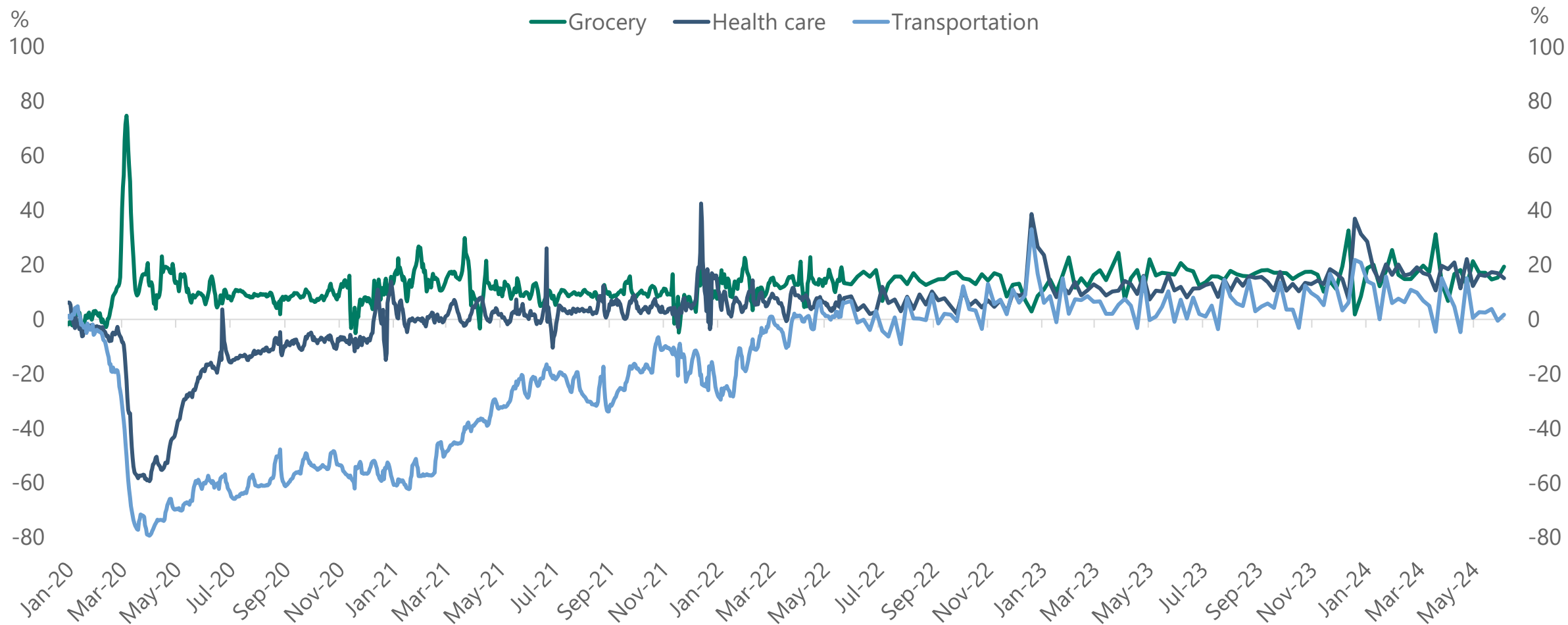


Source: Affinity solutions via Opportunity Insights, Haver Analytics, Apollo Chief Economist. Note: Baseline is January 2020

Weekly credit card consumer spending, by sector

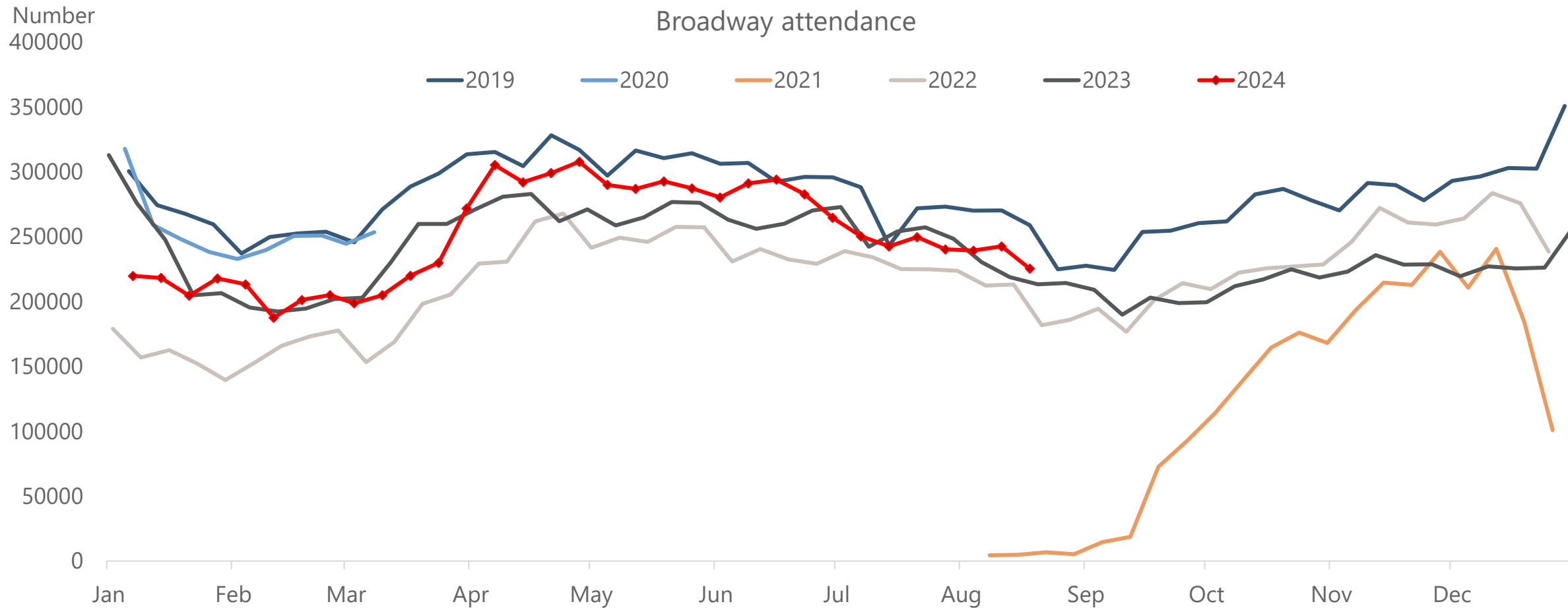


Weekly credit card consumer spending, by sector

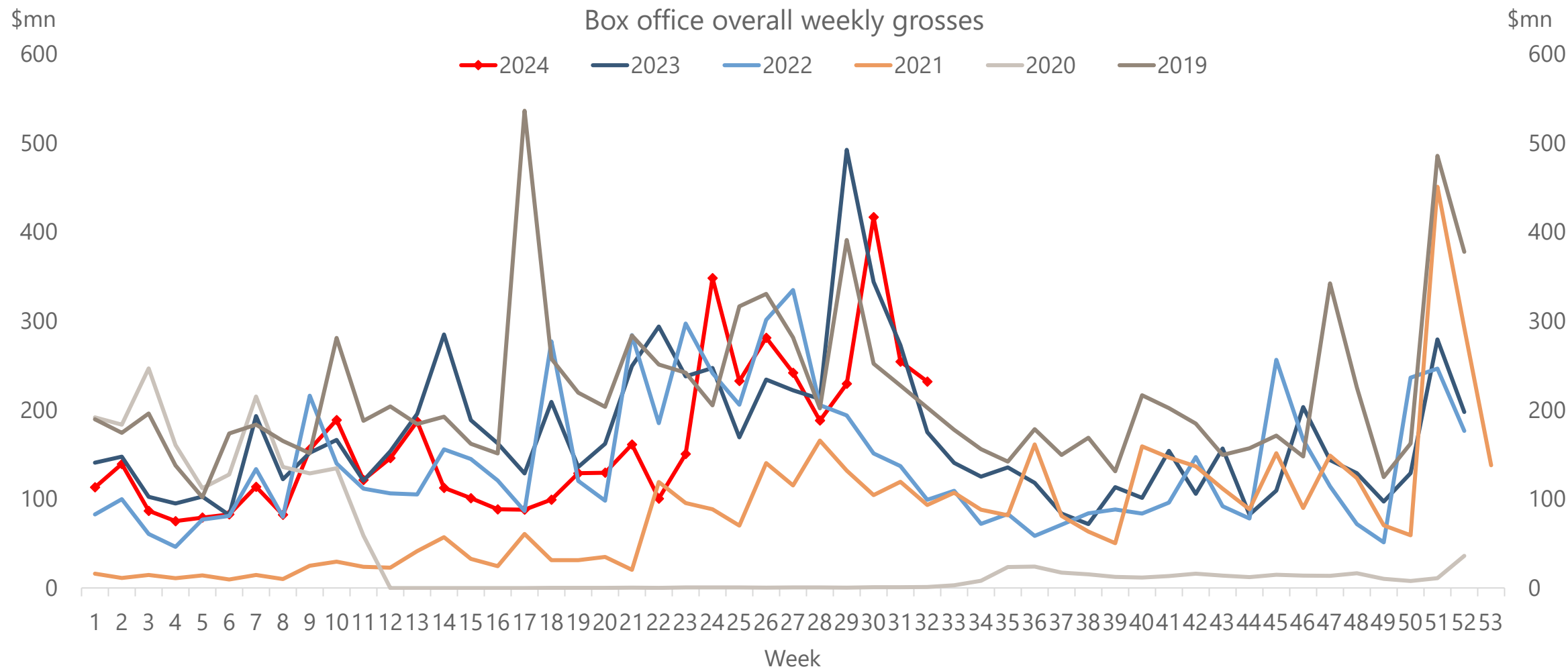


Source: Opportunity Insights, Affinity Solutions, Apollo Chief Economist.

Weekly Broadway show attendance

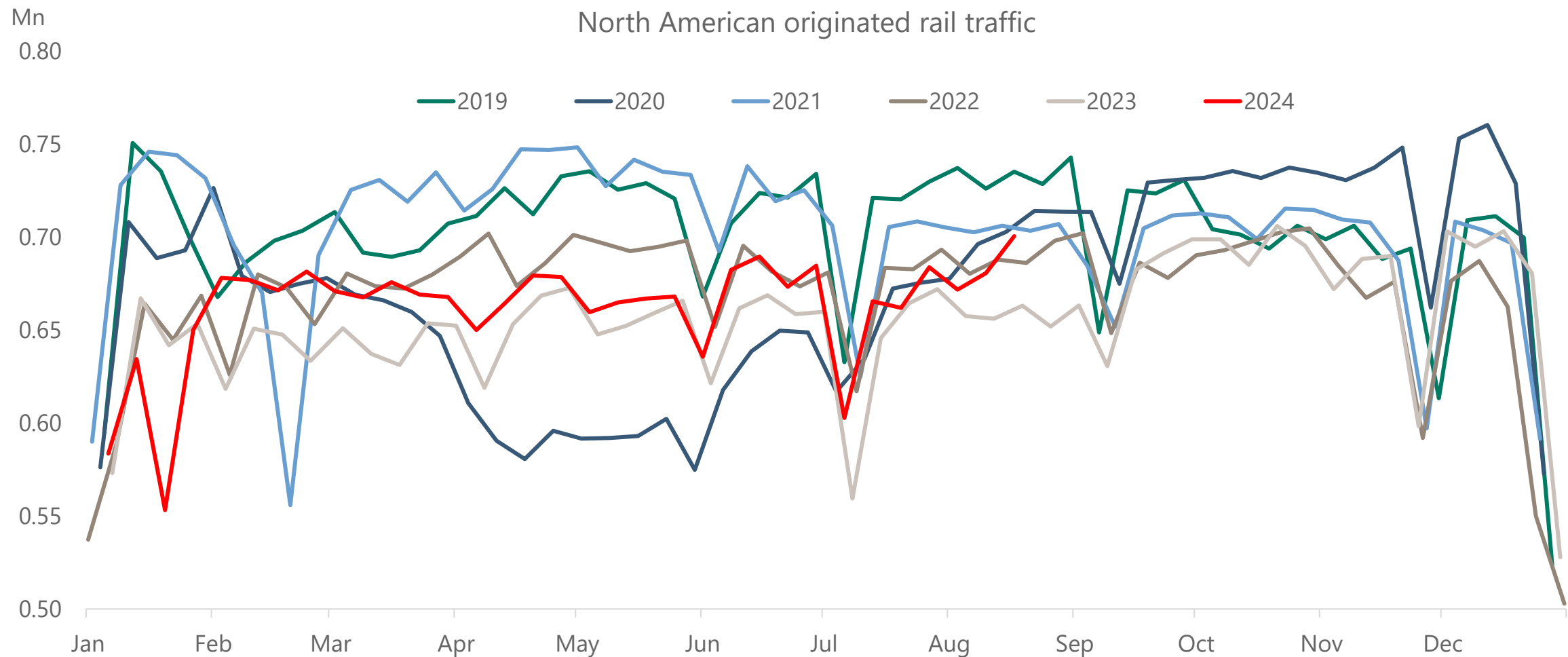


Weekly movie theatre visits

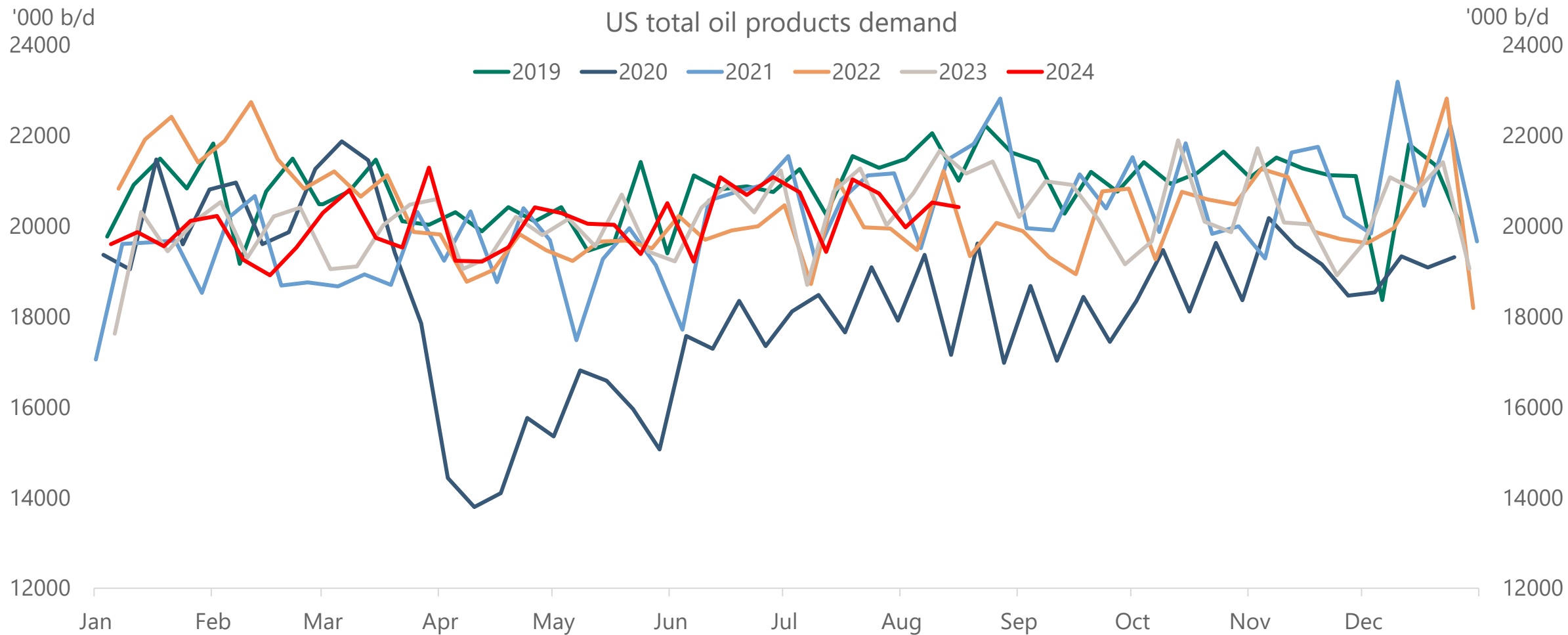


Source: Boxofficemojo.com, Apollo Chief Economist

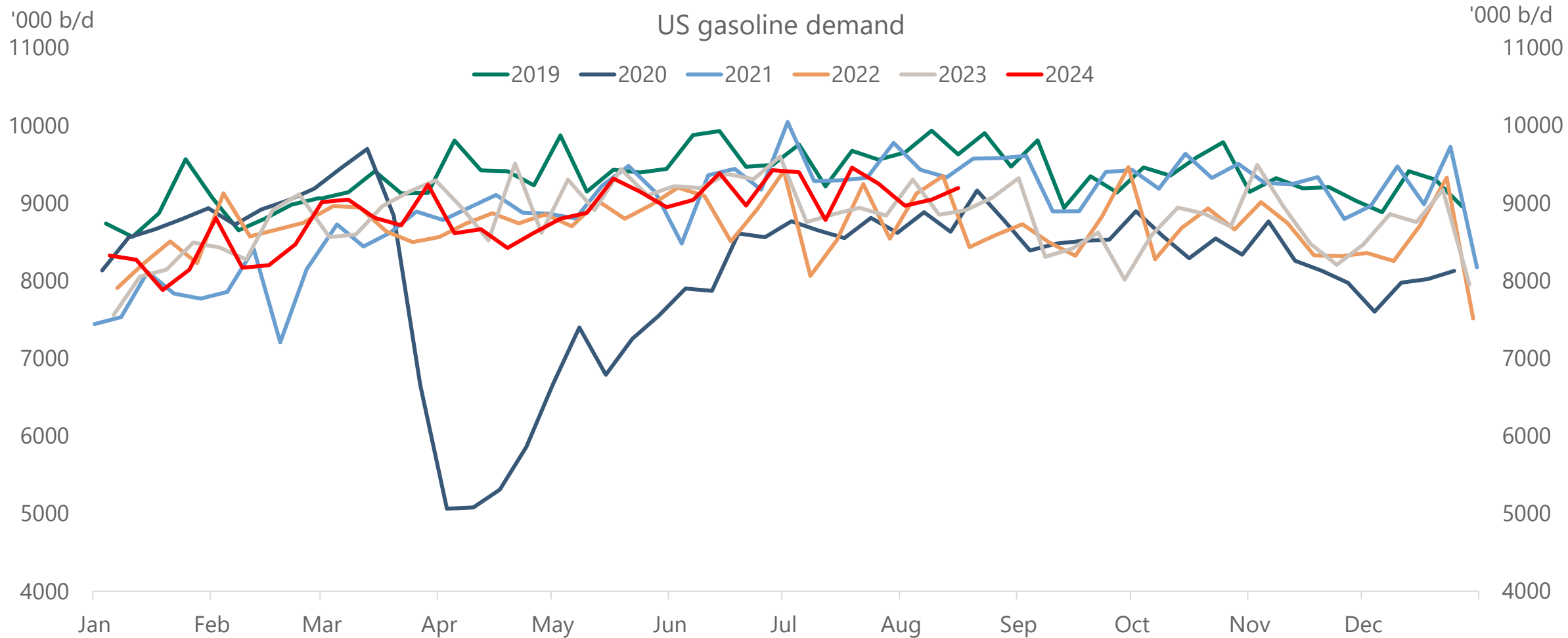
Rail traffic volumes



Weekly oil demand

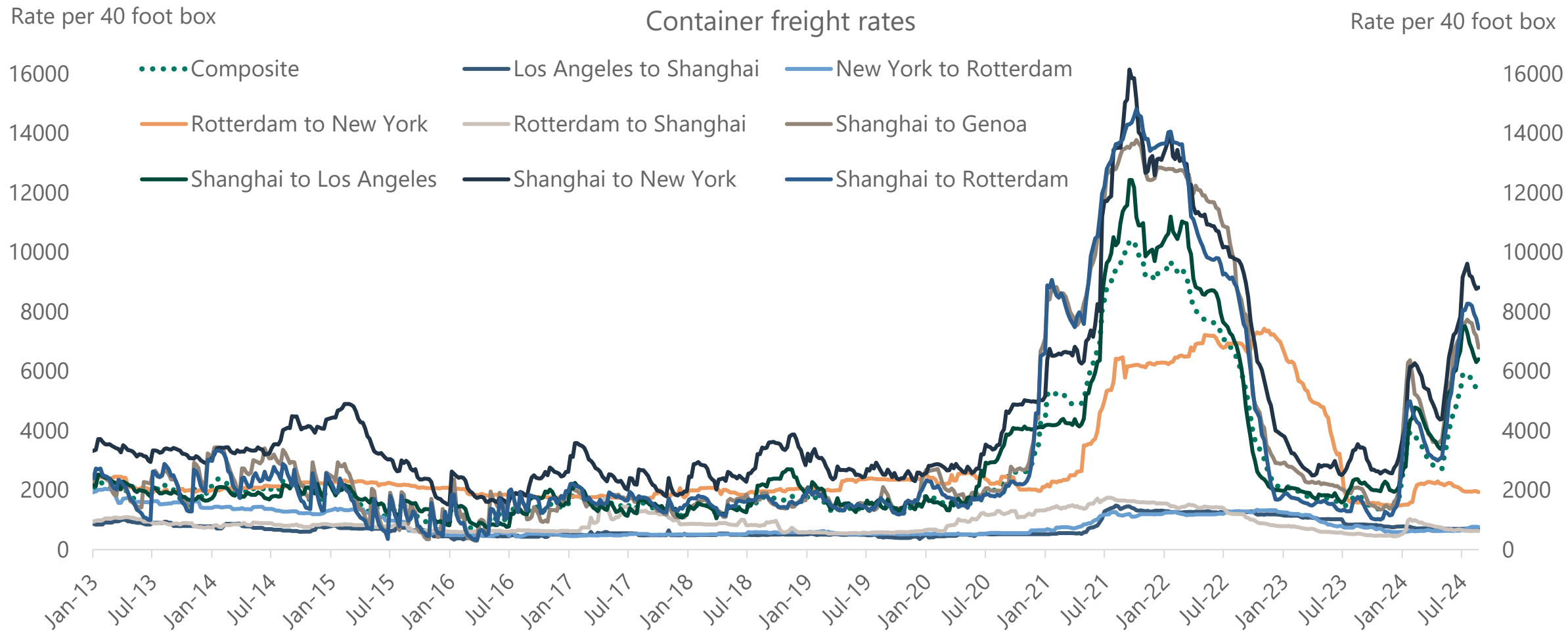


Weekly gasoline demand



Source: Department of Energy, Bloomberg, Apollo Chief Economist

Weekly container freight rates

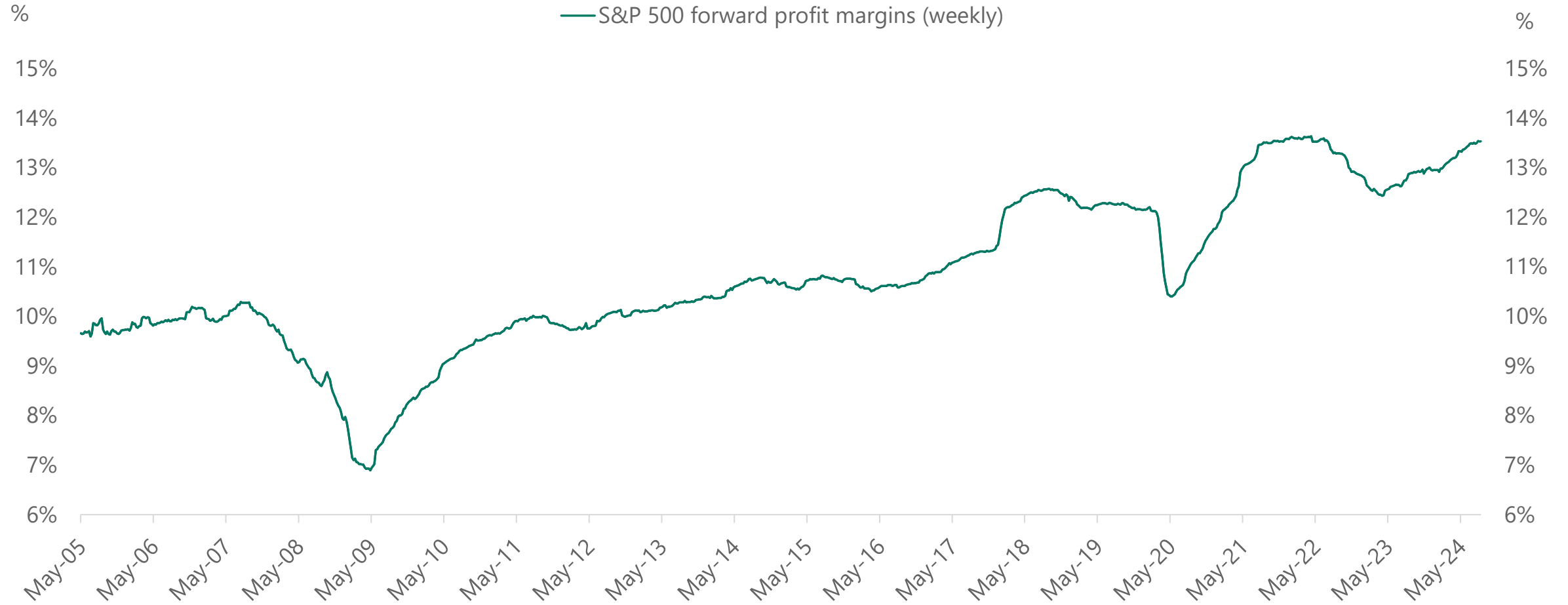


China: Containerized freight index half of covid peak



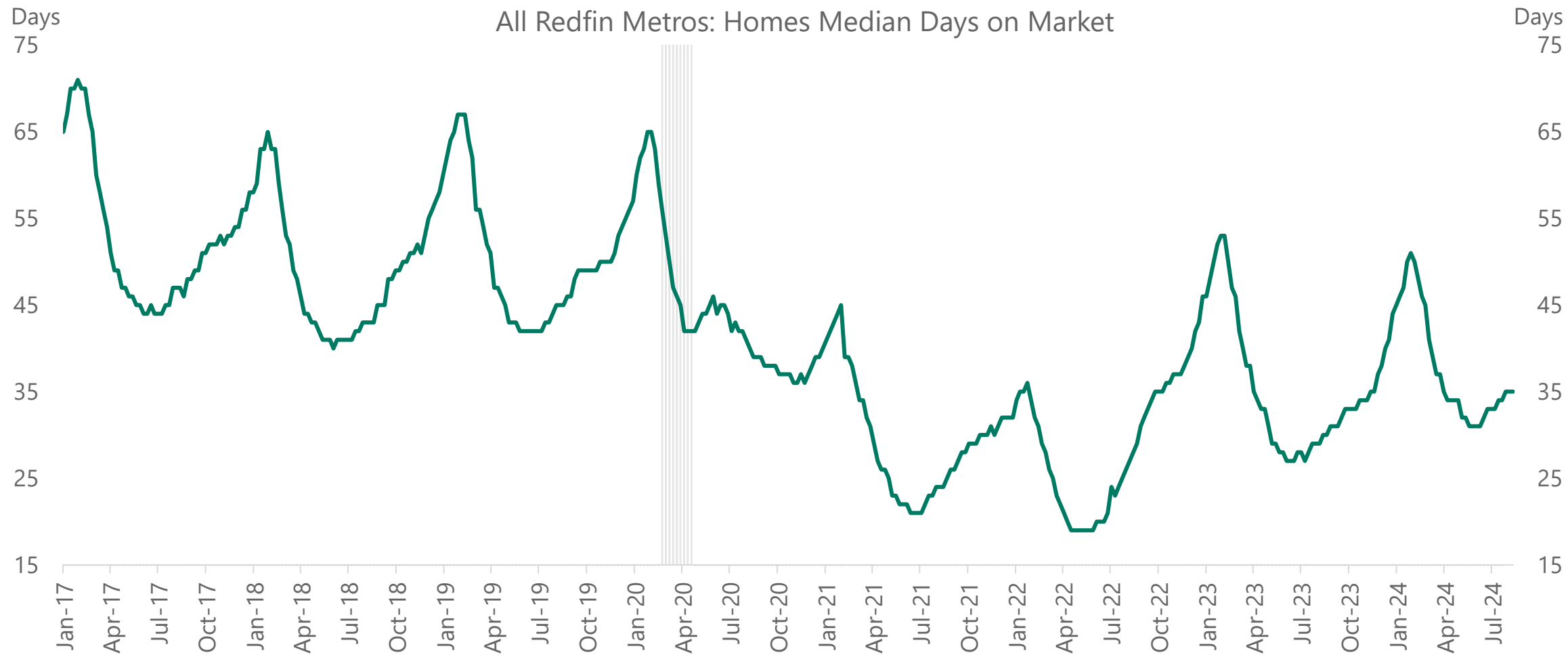
Source: Shanghai Shipping Exchange, Bloomberg, Apollo Chief Economist

S&P 500 weekly forward profit margins near record high levels



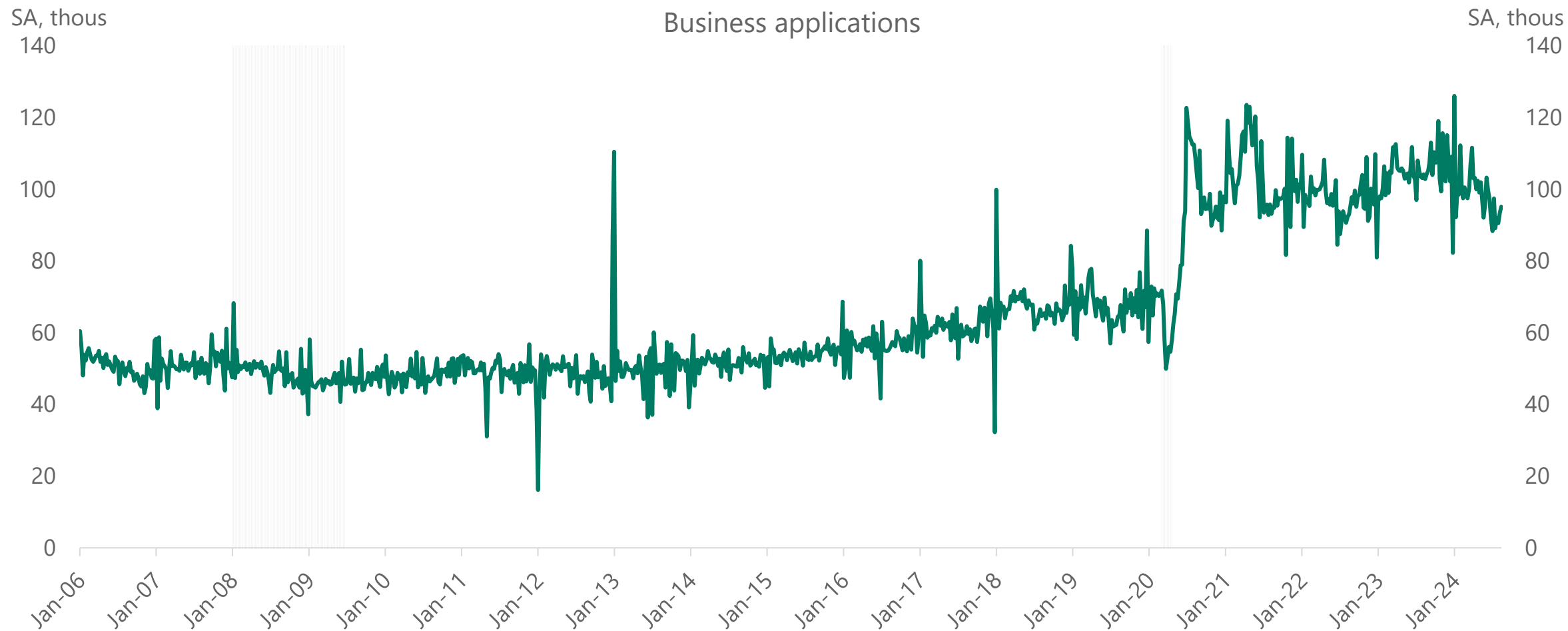
Source: Bloomberg, Apollo Chief Economist. Note: The 12 months forward profit margins are calculated by using the weighted average of 1FY (current year estimate) and 2FY (next year estimate) to smooth out fiscal year transitions.

Homes for sale: Median days on the market



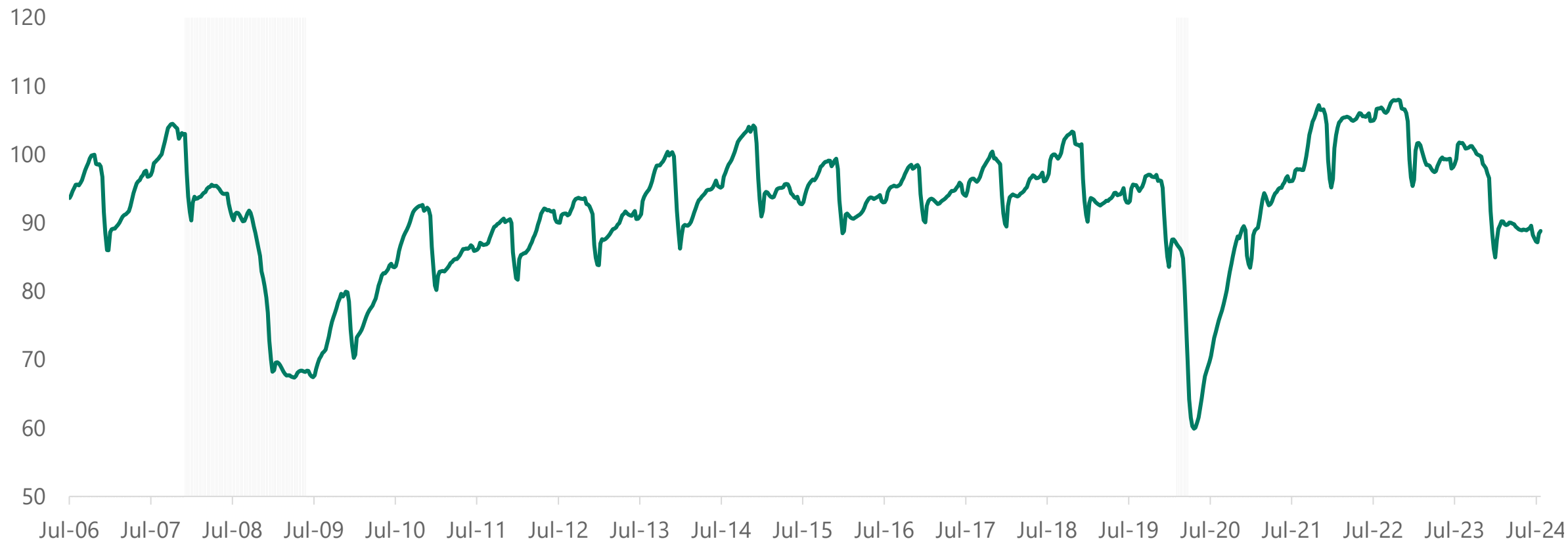
Source: Redfin, Haver Analytics, Apollo Chief Economist

Weekly business formation statistics



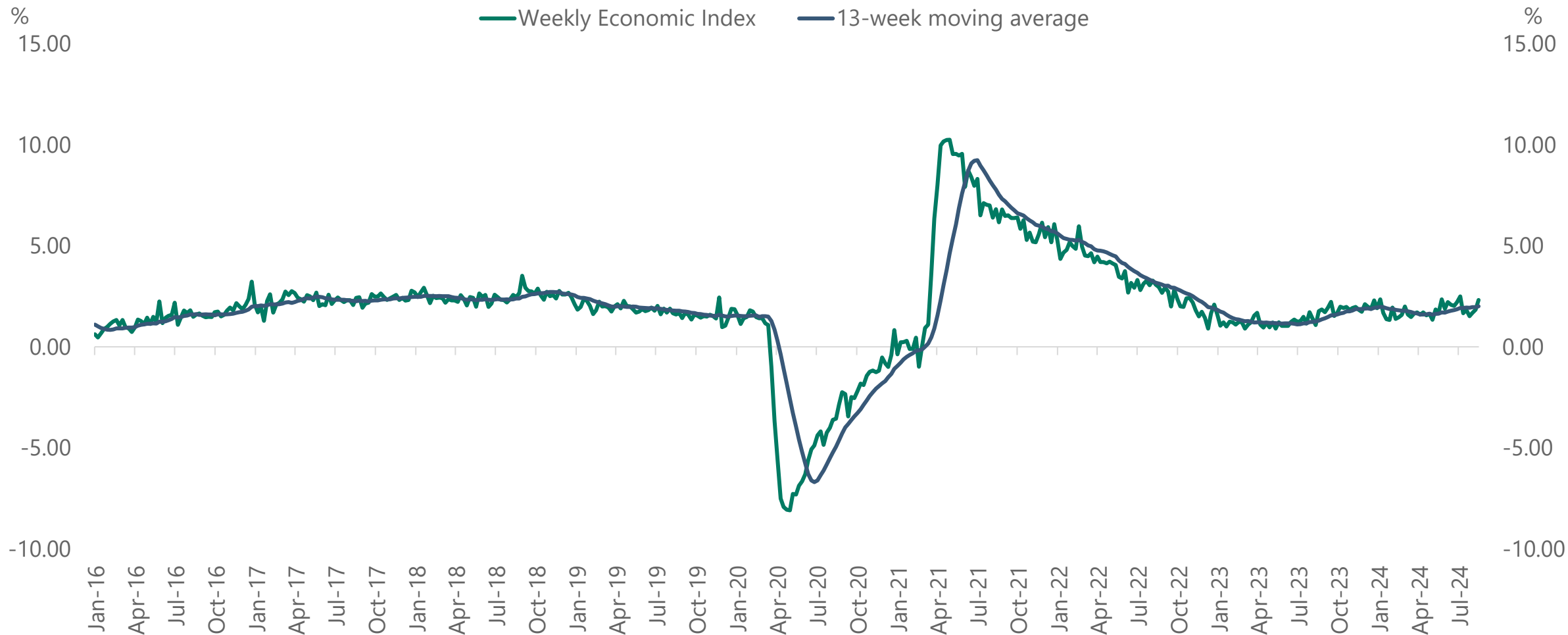
Weekly ASA temp worker staffing index

Index, 4 week ma



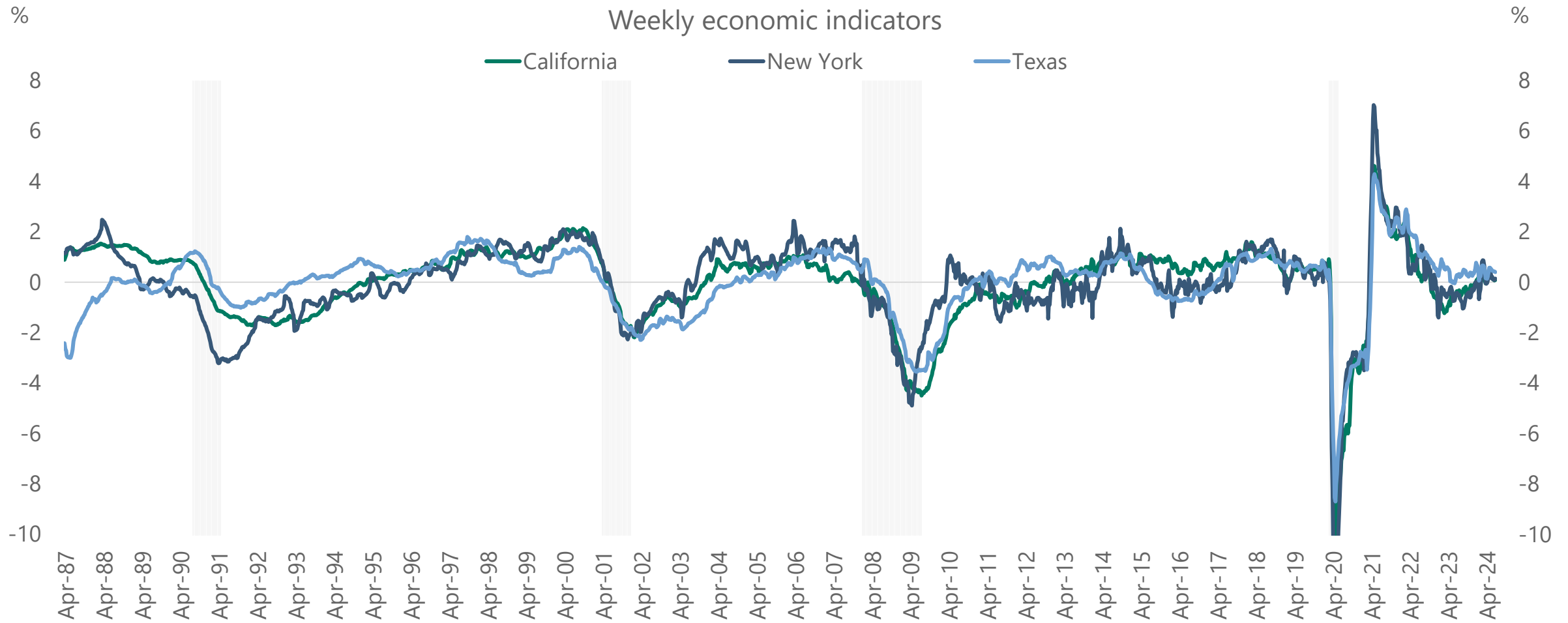
Source: American Staffing Association (ASA), Bloomberg, Apollo Chief Economist. Note: The ASA Staffing Index tracks weekly changes in temporary and contract employment and serves as an indicator of current economic conditions. All staffing firms with U.S. operations are invited to participate in the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

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



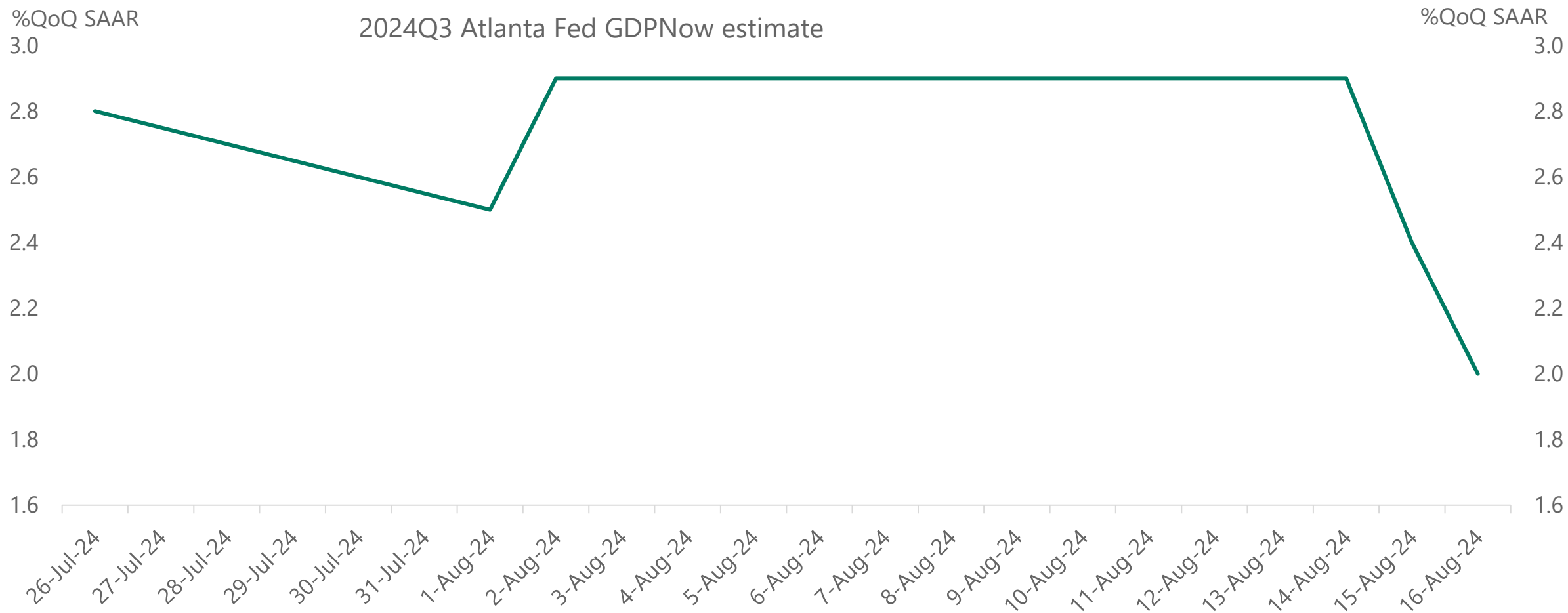
Source: Federal Reserve Bank of Dallas, Bureau of Economic Analysis, Apollo Chief Economist.

Weekly economic indicators for New York, California, and Texas

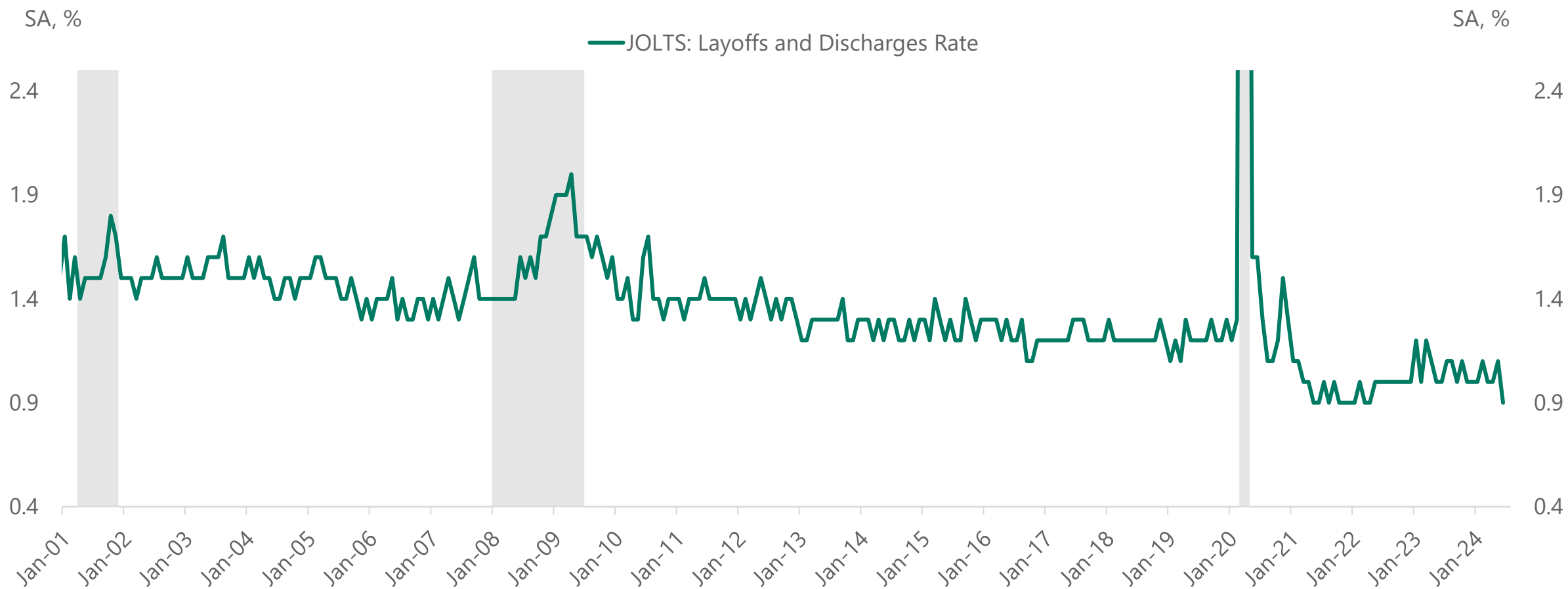


Source: Baumeister, Christiane, Danilo Leiva-Leon, and Eric Sims (2024), "Tracking Weekly State-Level Economic Conditions," *Review of Economics and Statistics*, 106(2), 483-504., Apollo Chief Economist. Note: The economic conditions indices are computed with mixed-frequency dynamic factor models with 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.

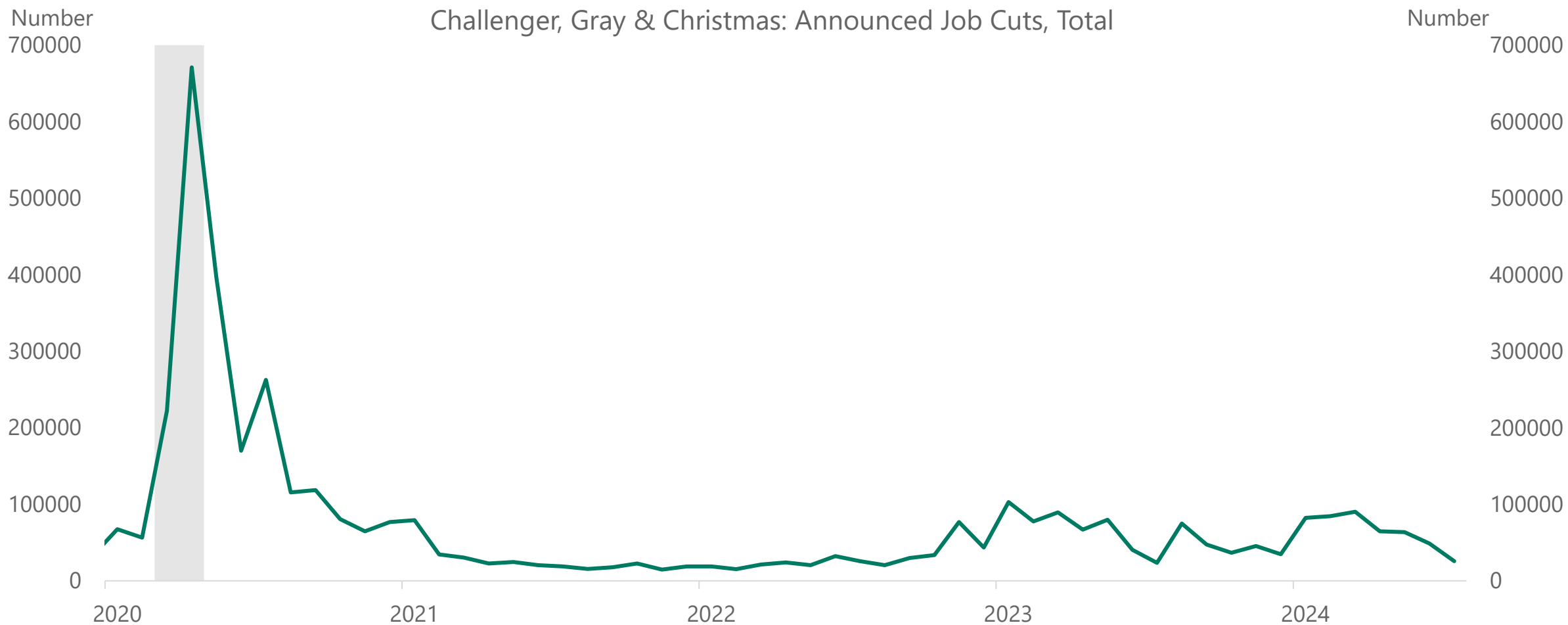
2024 Q3 GDP estimate from Atlanta Fed: 2.0



Record low levels of layoffs

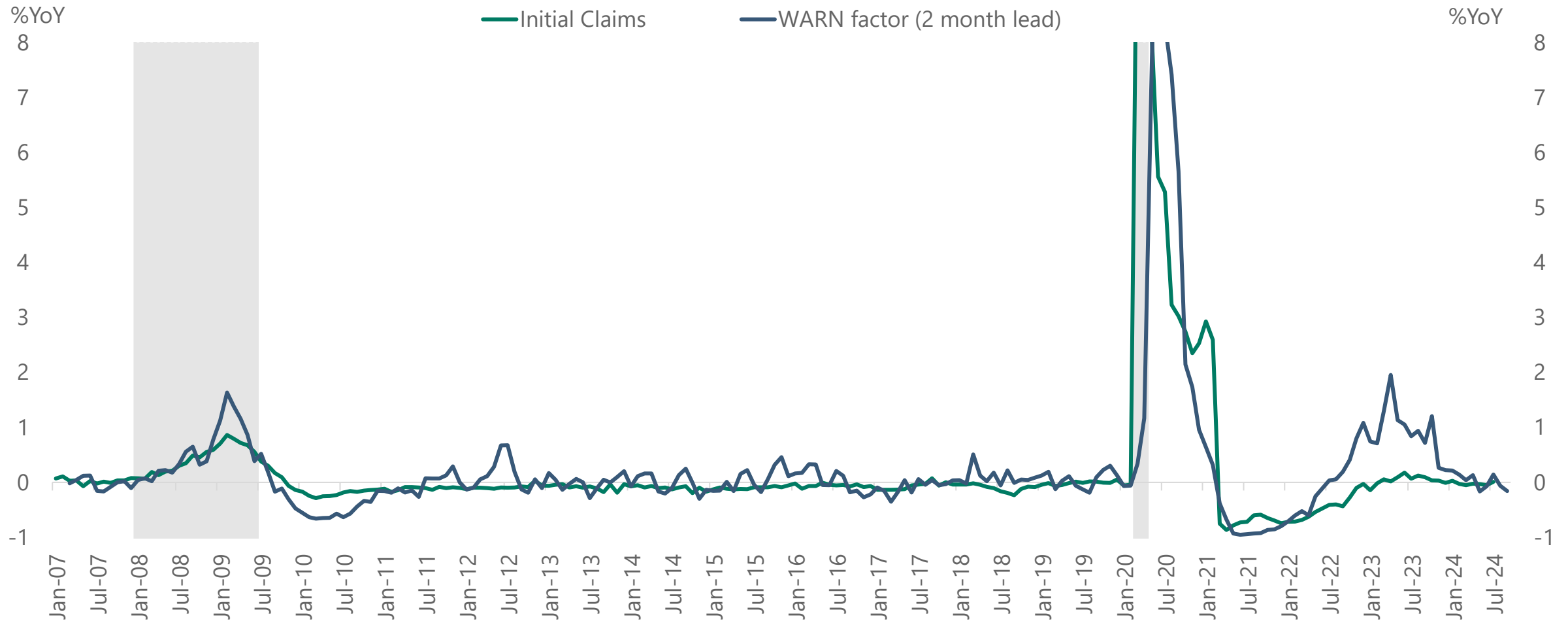


Announced job cuts trending lower



Source: Challenger, Gray and Christmas, Haver Analytics, Apollo Chief Economist

WARN data points to lower claims in coming months



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-notice-and-aggregate-job-loss>



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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.