Daily and weekly indicators for the US economy

Torsten Slok, Rajvi Shah, and Shruti Galwankar

tslok@apollo.com

August 31, 2024

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

Daily data:

Restaurant bookings: Strong

TSA air travel data: Strong

Weekly data:

Atlanta Fed GDPNow: 2.5%

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

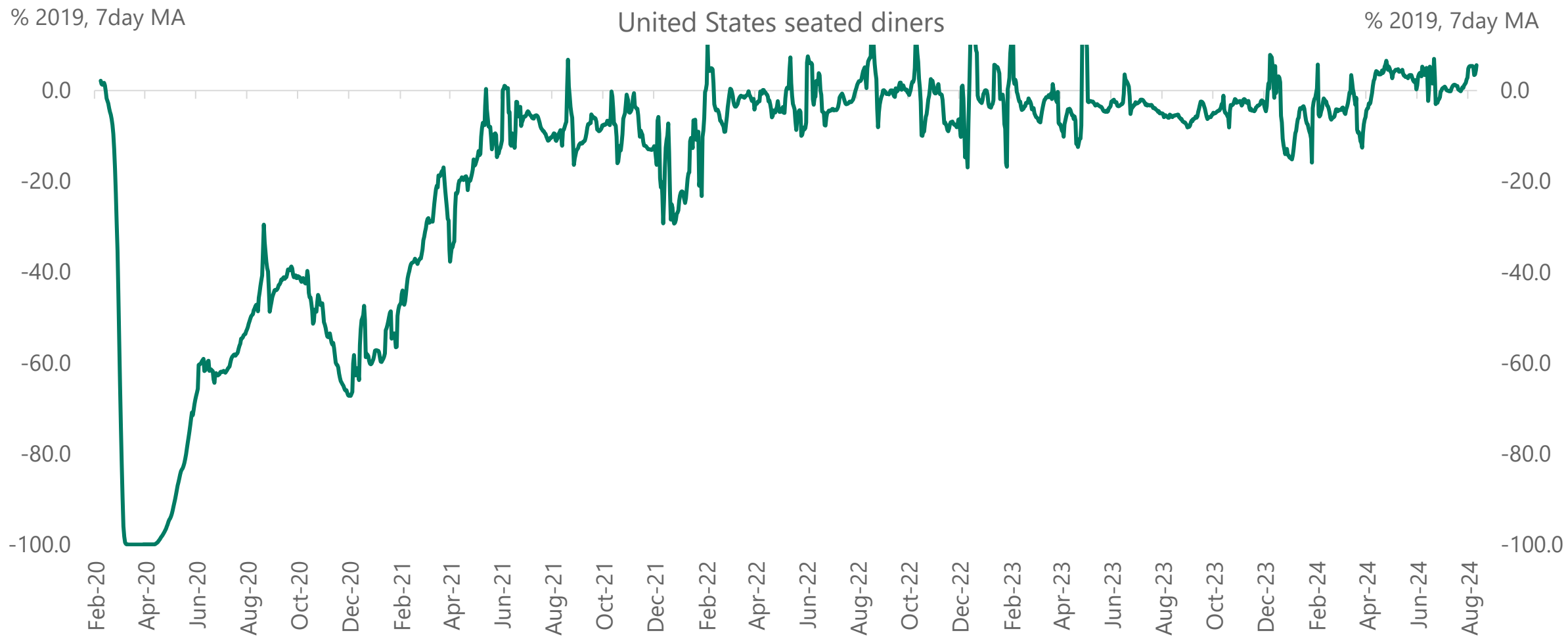**Broadway show attendance:** Strong

Box office weekly grosses: Strong

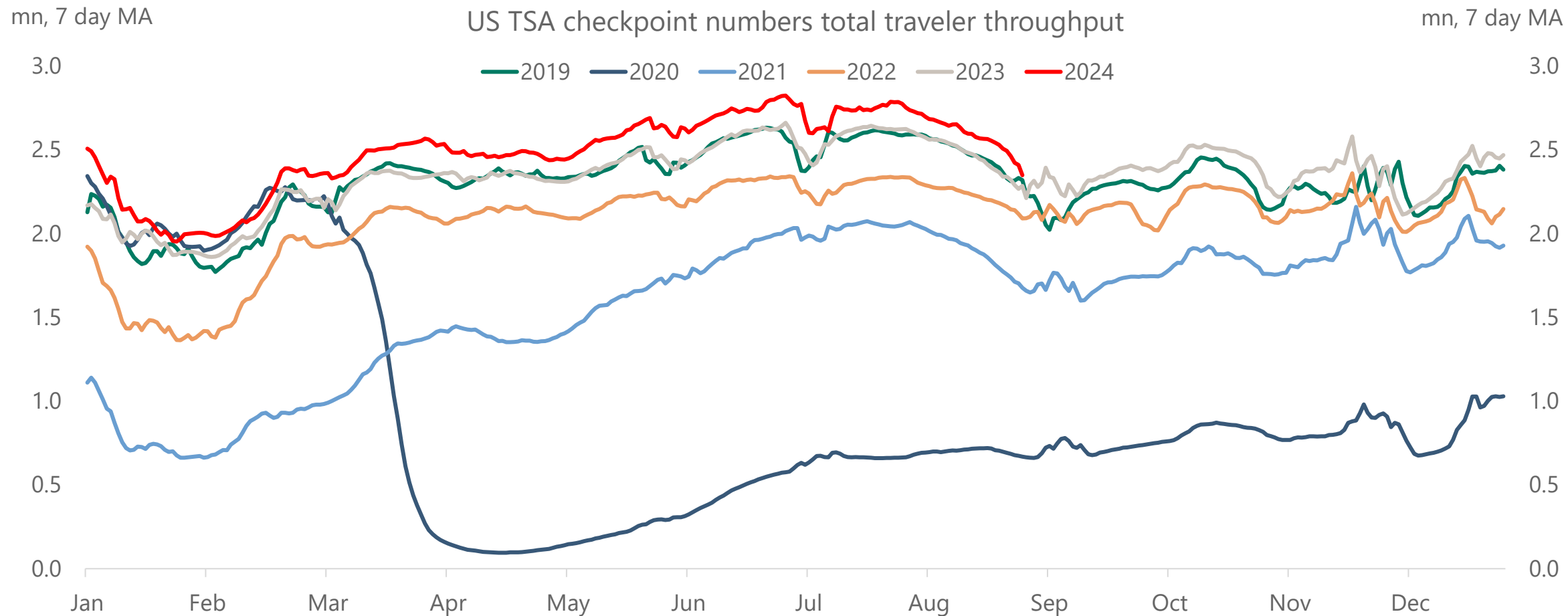**S&P 500 forward profit margins:** Near record highs

Business formation: Slightly weaker
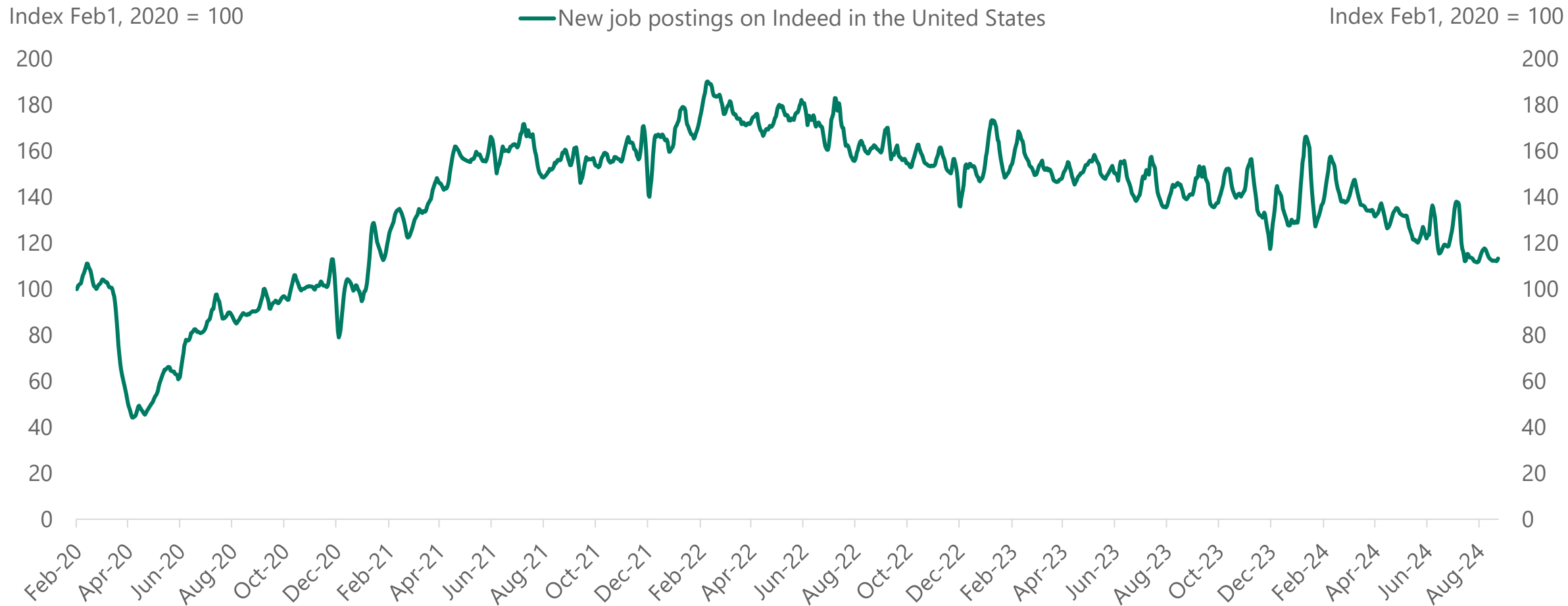
ASA temp worker staffing index: Sideways

Note: Data as of Saturday, August 31, 2024. Source: Apollo Chief Economist

Daily data

Daily data for restaurant bookings

% 2019, 7day MA

United States seated diners

% 2019, 7day MA

Daily data for US air travel

mn, 7 day MA

US TSA checkpoint numbers total traveler throughput

— 2019 — 2020 — 2021 — 2022 — 2023 — 2024

mn, 7 day MA

Daily jobs postings

Index Feb1, 2020 = 100 ——New job postings on Indeed in the United States Index Feb1, 2020 = 100
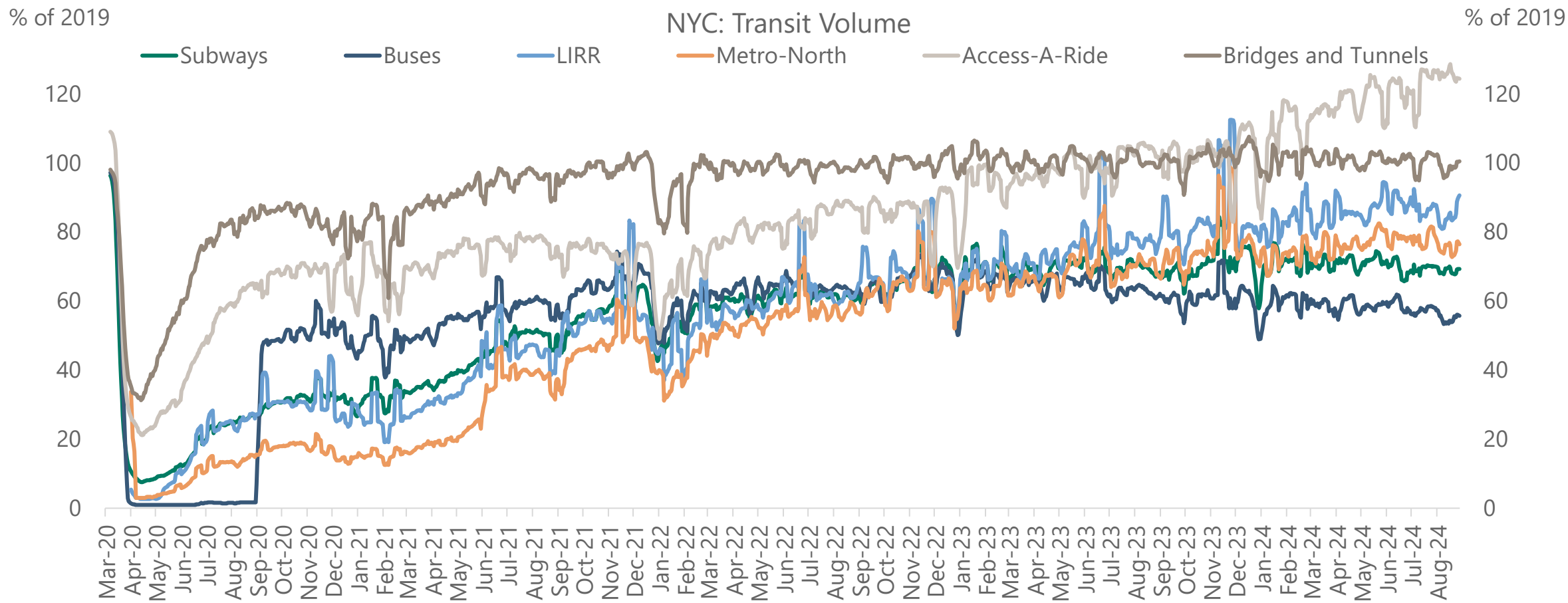

Source: Indeed, Bloomberg, Apollo Chief Economist. Note: The data is seasonally adjusted

Daily NYC mobility indicators

NYC: Transit Volume

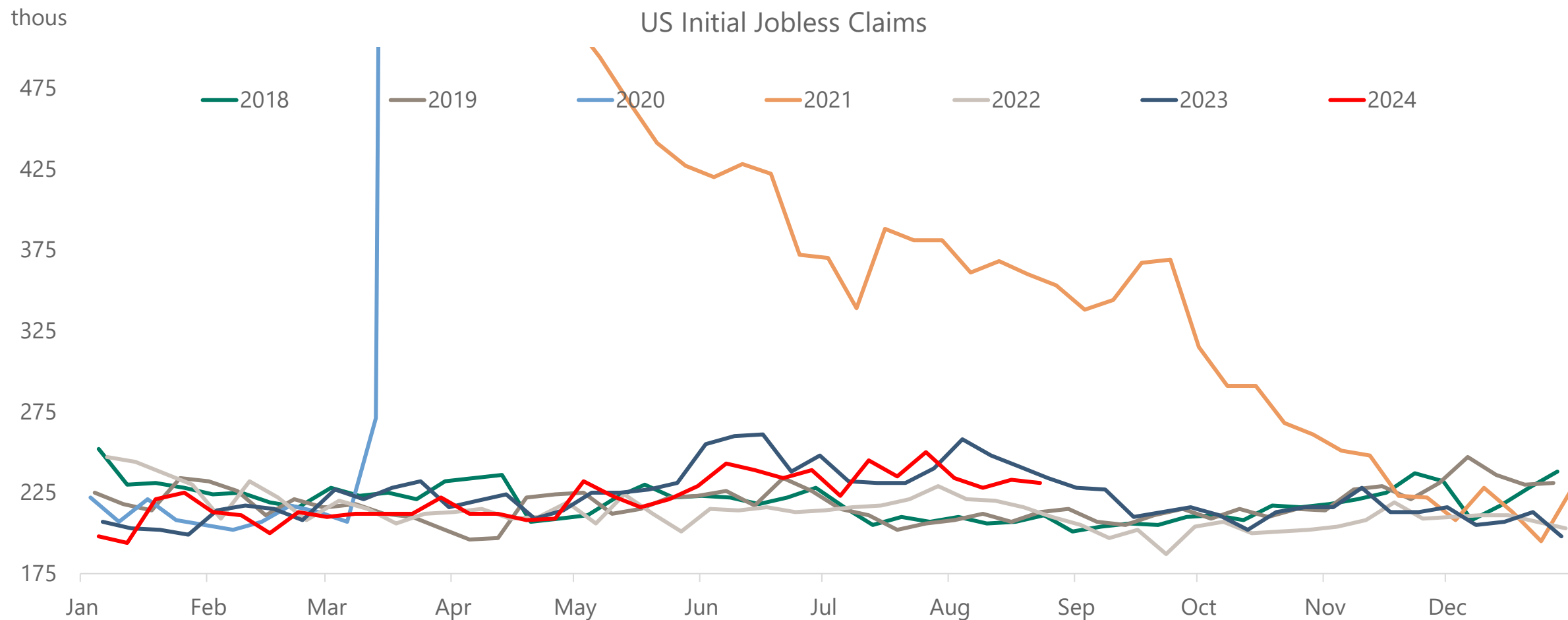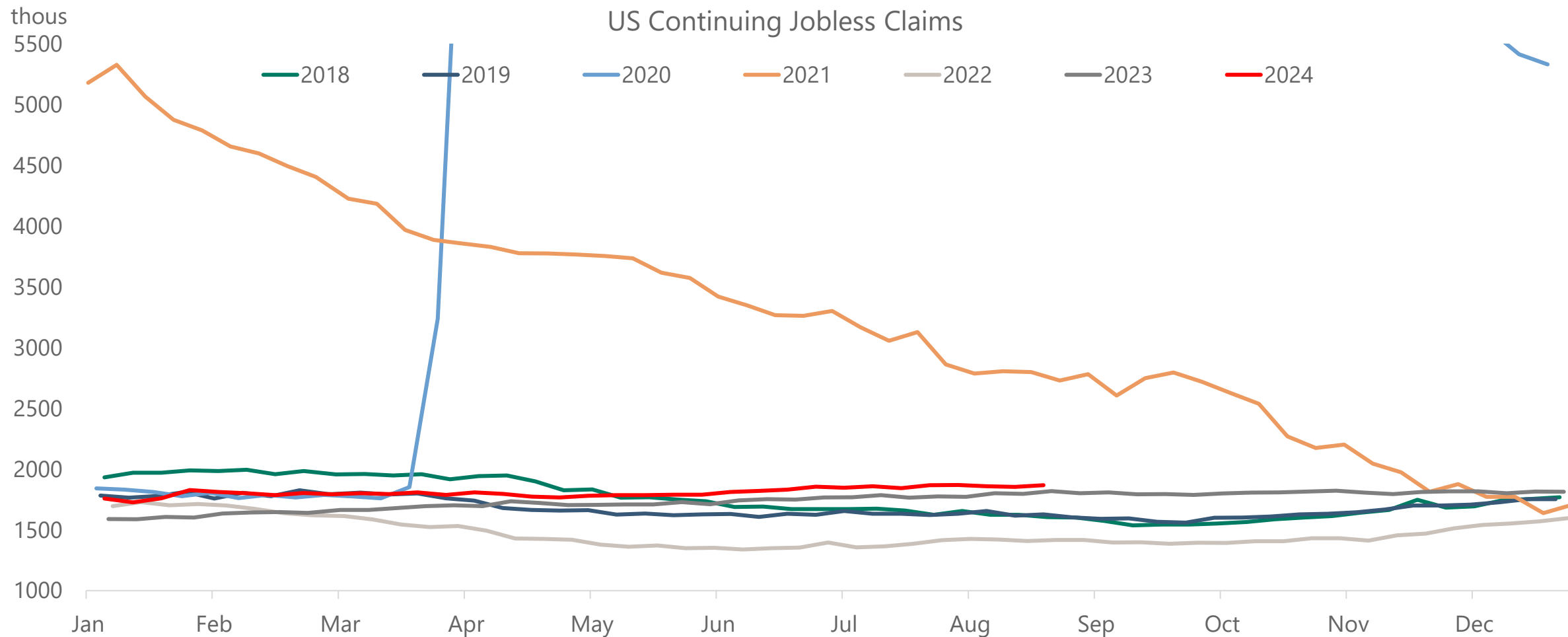% of 2019 — Subways — Buses — LIRR — Metro-North — Access-A-Ride — Bridges and Tunnels — % of 2019

Source: MTA, Apollo Chief Economist

7

Weekly data

Weekly data for same-store retail sales

Redbook Research: Same Store, Retail Sales Average

Weekly initial jobless claims

US Initial Jobless Claims

Legend: 2018, 2019, 2020, 2021, 2022, 2023, 2024

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

Weekly continuing jobless claims

US Continuing Jobless Claims

— 2018 — 2019 — 2020 — 2021 — 2022 — 2023 — 2024

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

Weekly data for hotel demand

Legend: Hotels: revenue per available room (US$) — Hotels: average daily rate — Hotel occupancy rate (%)
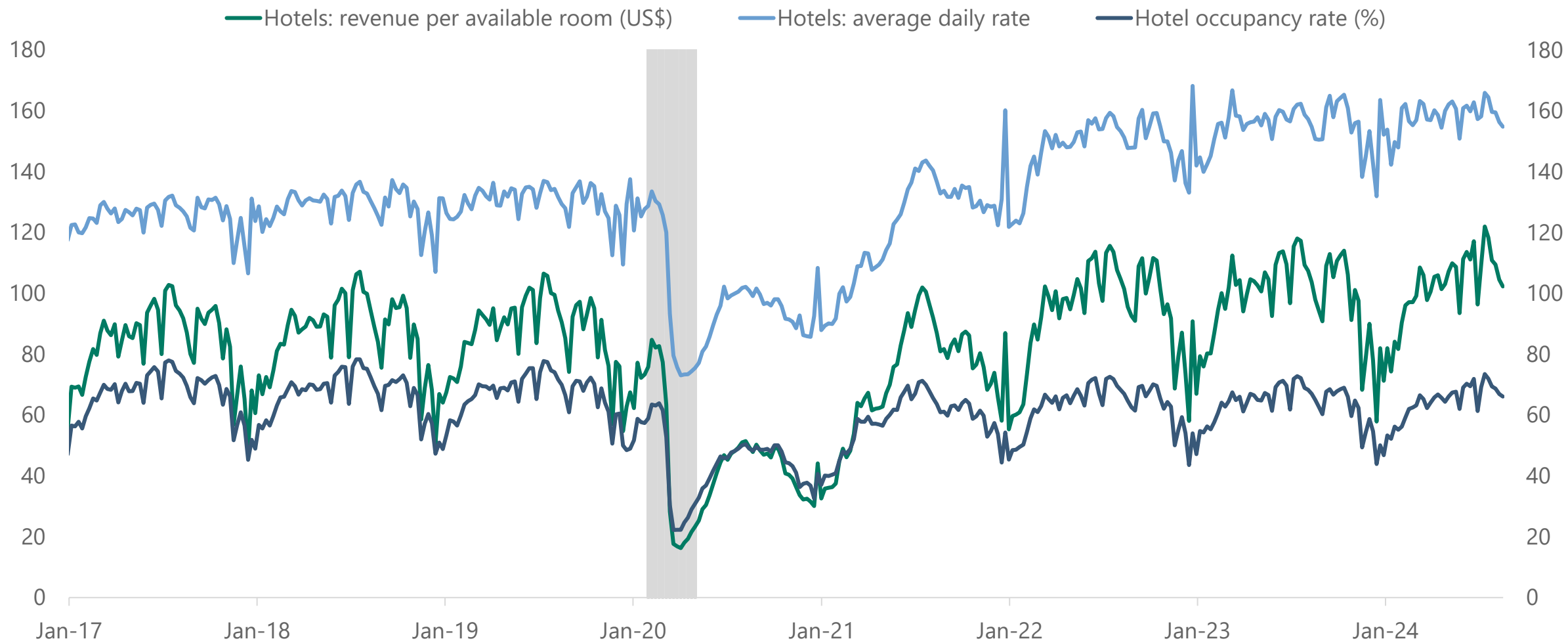
Weekly loan growth for banks

% yoy / % yoy

Loans & leases in bank credit: all commercial banks

Weekly bankruptcy filings

Weekly bankruptcy filings

— 4 week moving average   — 12 week moving average
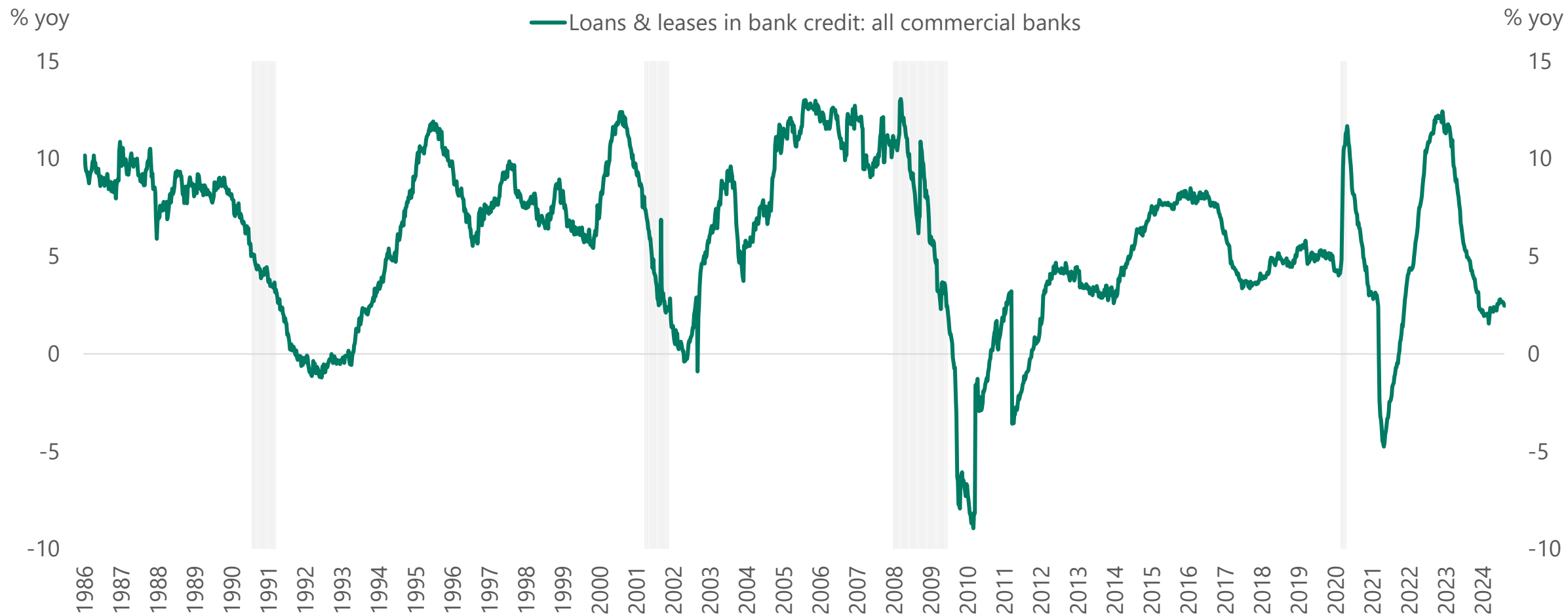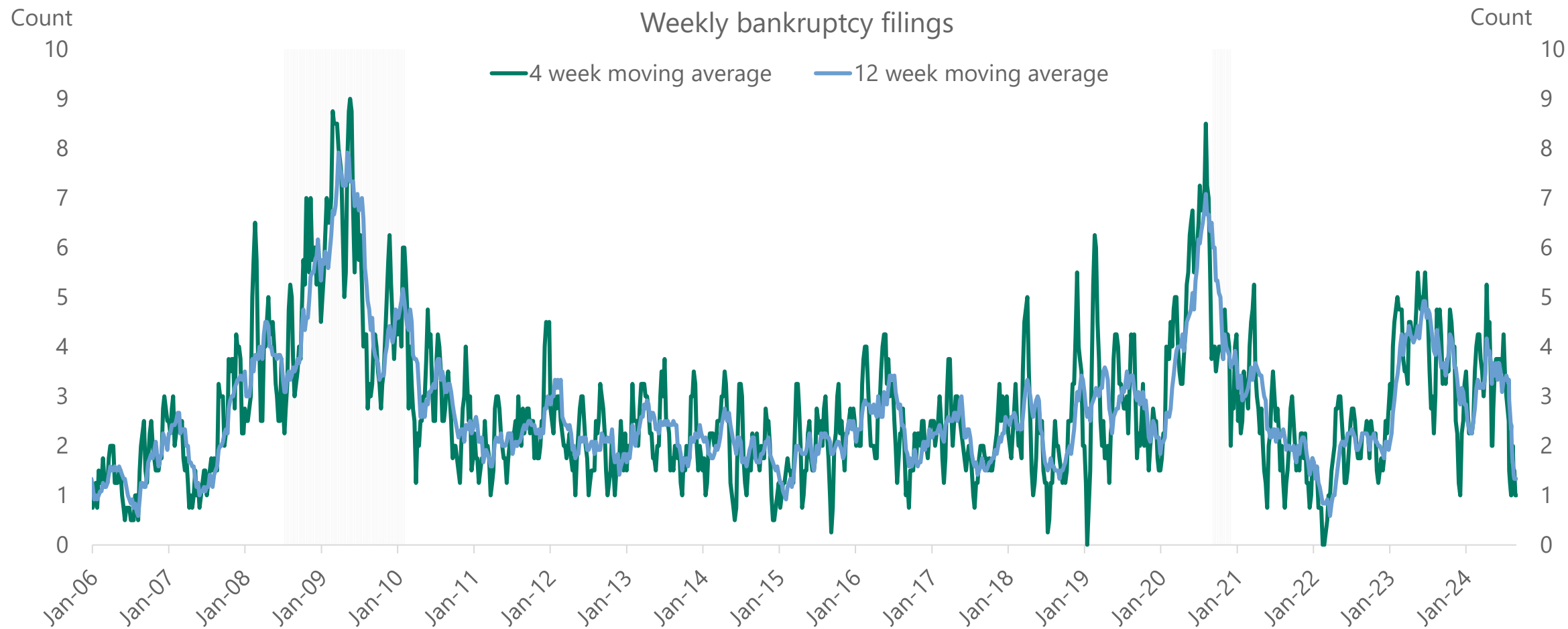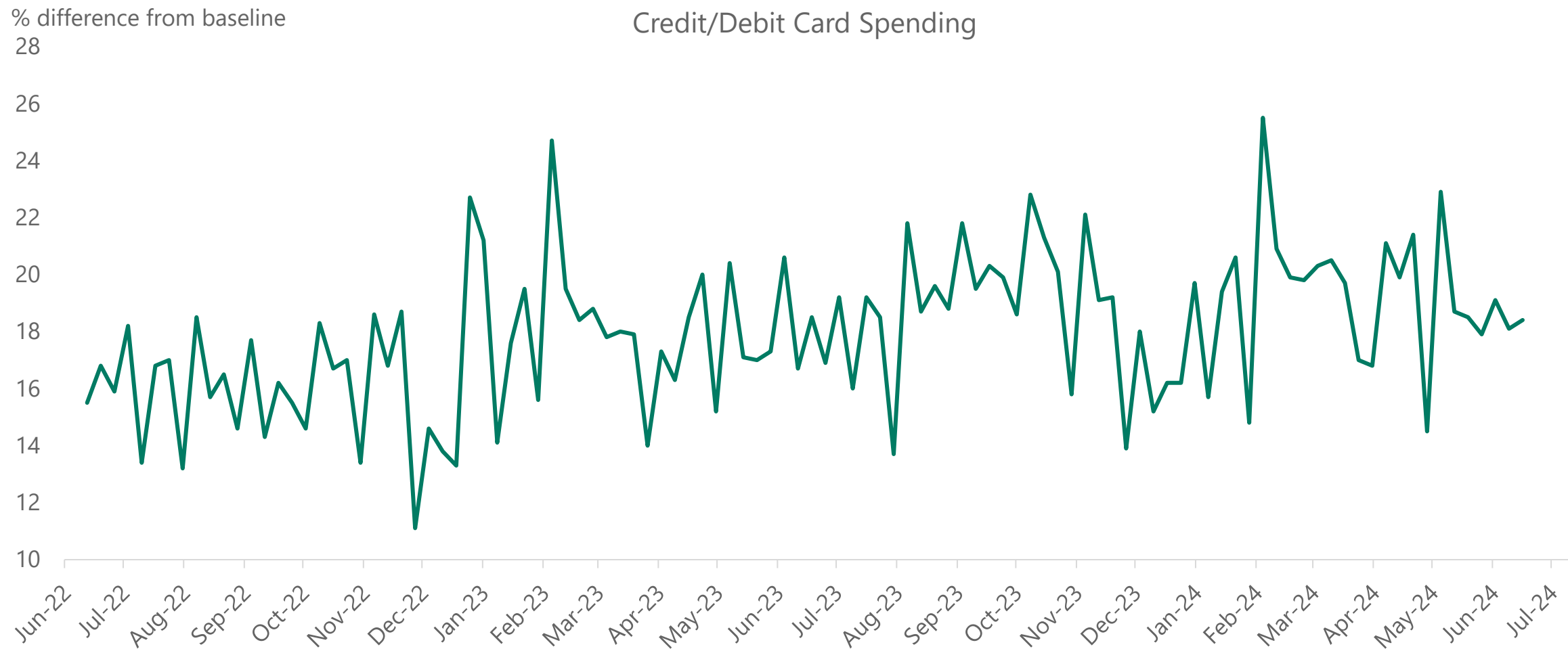
Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than $50mn in liabilities. For week ending on August 28, 2024.

14

Weekly credit and debit card spending

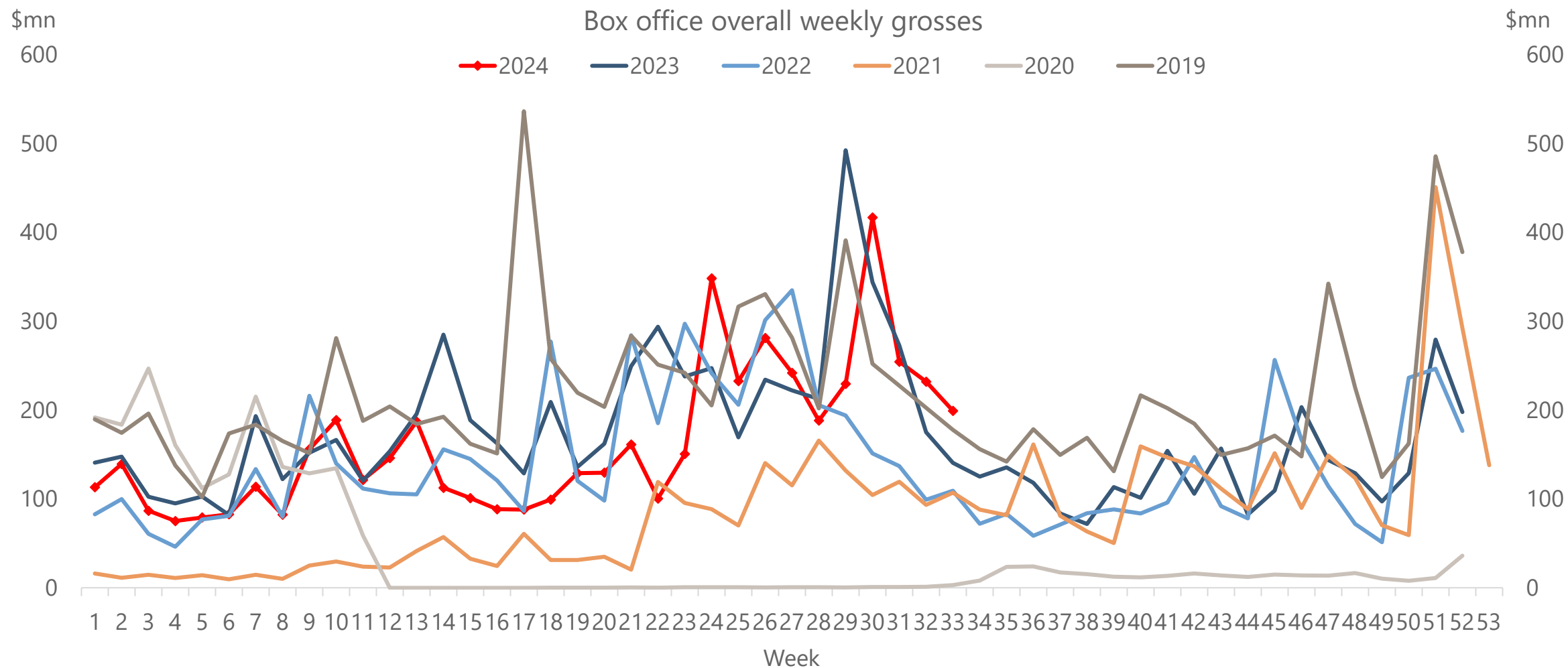% difference from baseline

Credit/Debit Card Spending

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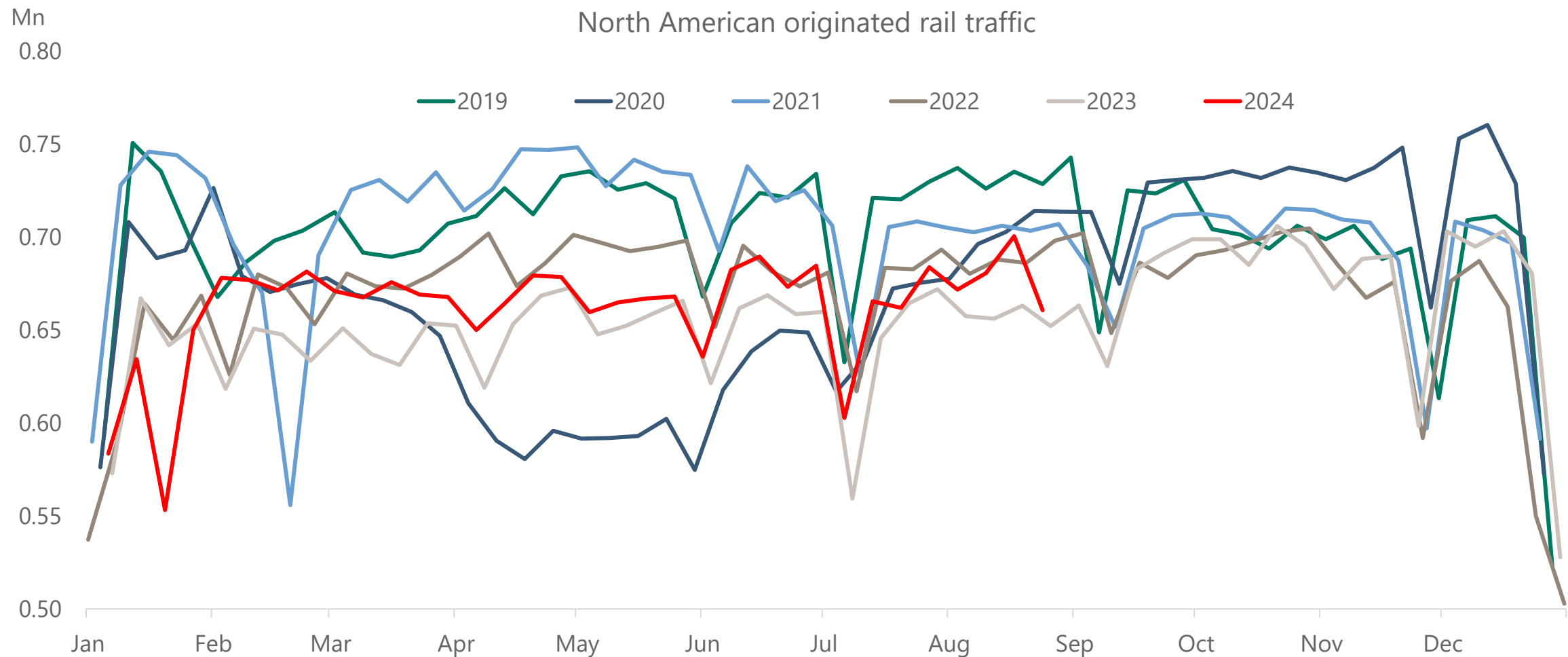
Weekly Broadway show attendance

Broadway attendance

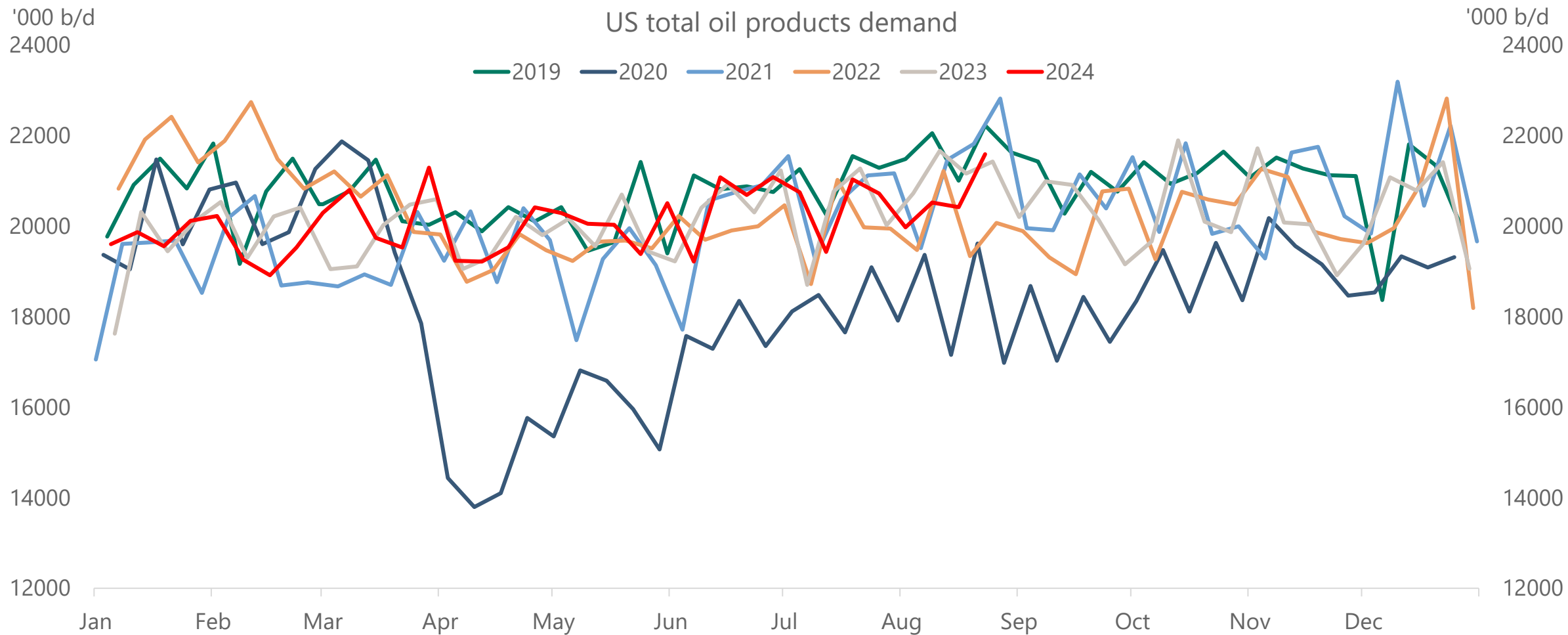Number

Source: Internet Broadway Database, Apollo Chief Economist
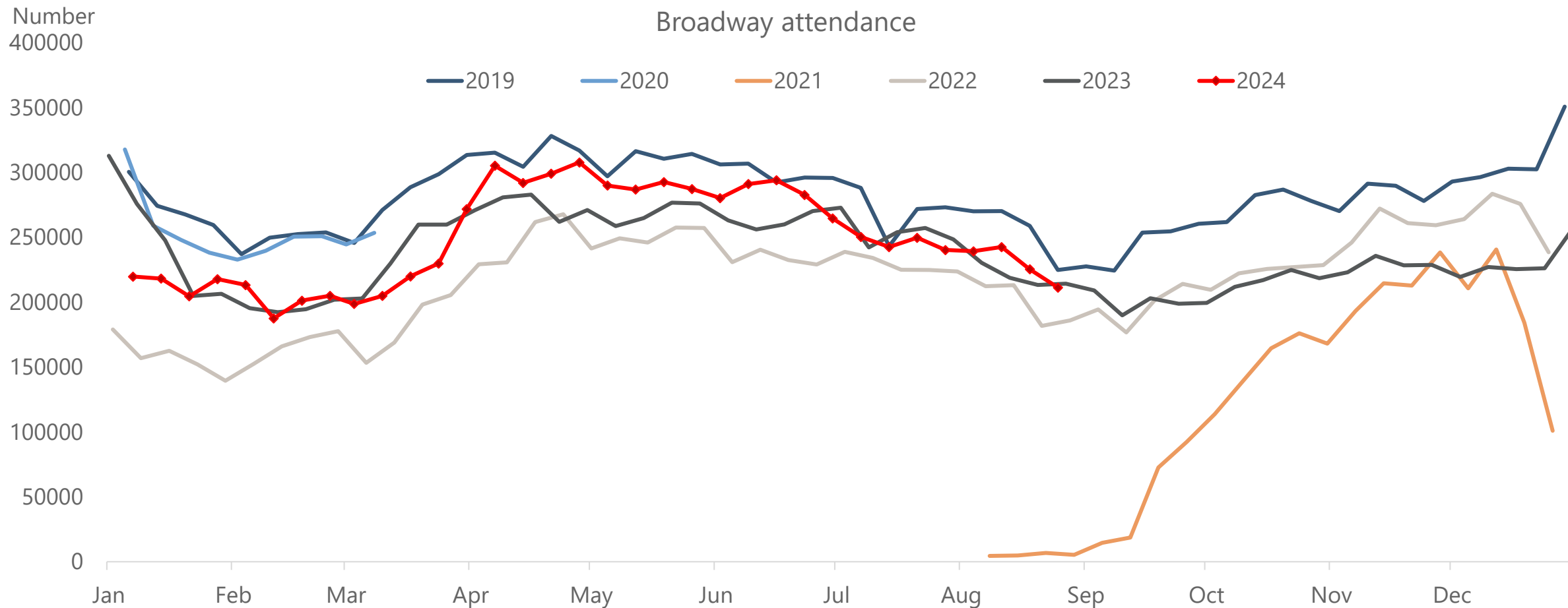
Weekly movie theatre visits

Box office overall weekly grosses

Legend: 2024 · 2023 · 2022 · 2021 · 2020 · 2019

Week

$mn

Source: Boxofficemojo.com, Apollo Chief Economist

Rail traffic volumes

North American originated rail traffic

2019 2020 2021 2022 2023 2024

Source: AAR, Bloomberg, Apollo Chief Economist

Weekly oil demand

US total oil products demand

2019   2020   2021   2022   2023   2024

Source: Department of Energy, Bloomberg, Apollo Chief Economist

Weekly gasoline demand

US gasoline demand

Legend: 2019 · 2020 · 2021 · 2022 · 2023 · 2024

'000 b/d (left axis): 11000, 10000, 9000, 8000, 7000, 6000, 5000, 4000
'000 b/d (right axis): 11000, 10000, 9000, 8000, 7000, 6000, 5000, 4000
Months: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec

Source: Department of Energy, Bloomberg, Apollo Chief Economist

Weekly container freight rates

Container freight rates

Rate per 40 foot box

Rate per 40 foot box

- ····· Composite
- Los Angeles to Shanghai
- New York to Rotterdam
- Rotterdam to New York
- Rotterdam to Shanghai
- Shanghai to Genoa
- Shanghai to Los Angeles
- Shanghai to New York
- Shanghai to Rotterdam

Source: WCI, Bloomberg, Apollo Chief Economist
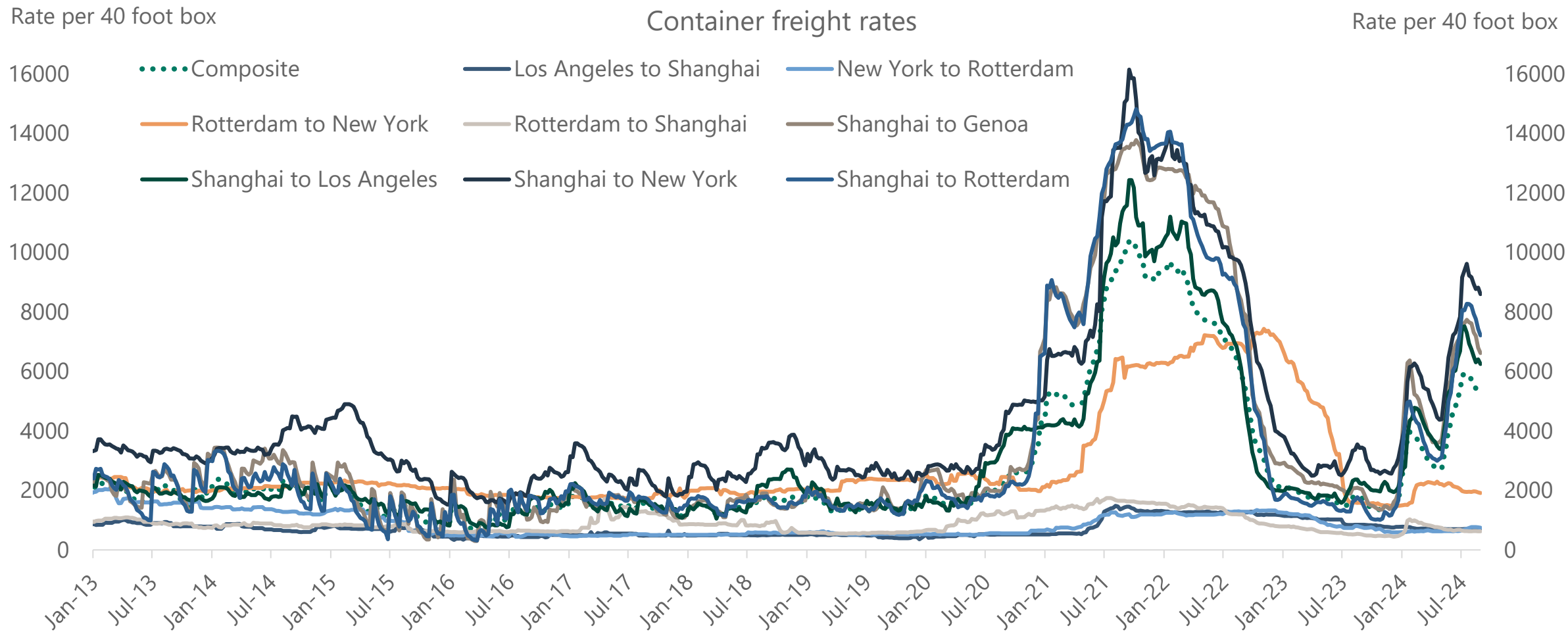
China: Containerized freight index half of covid peak

Shanghai Shipping Exchange China (Export) Containerized Freight Index

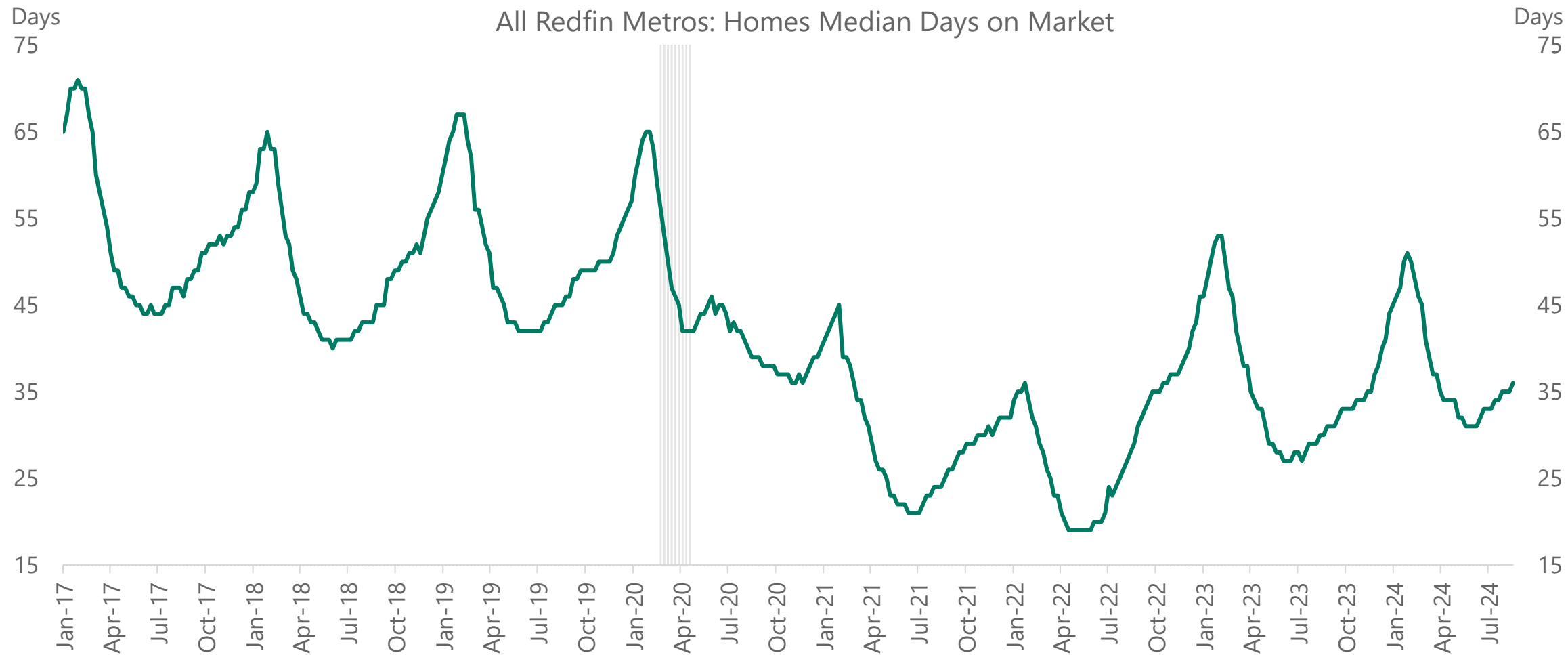Index

Index

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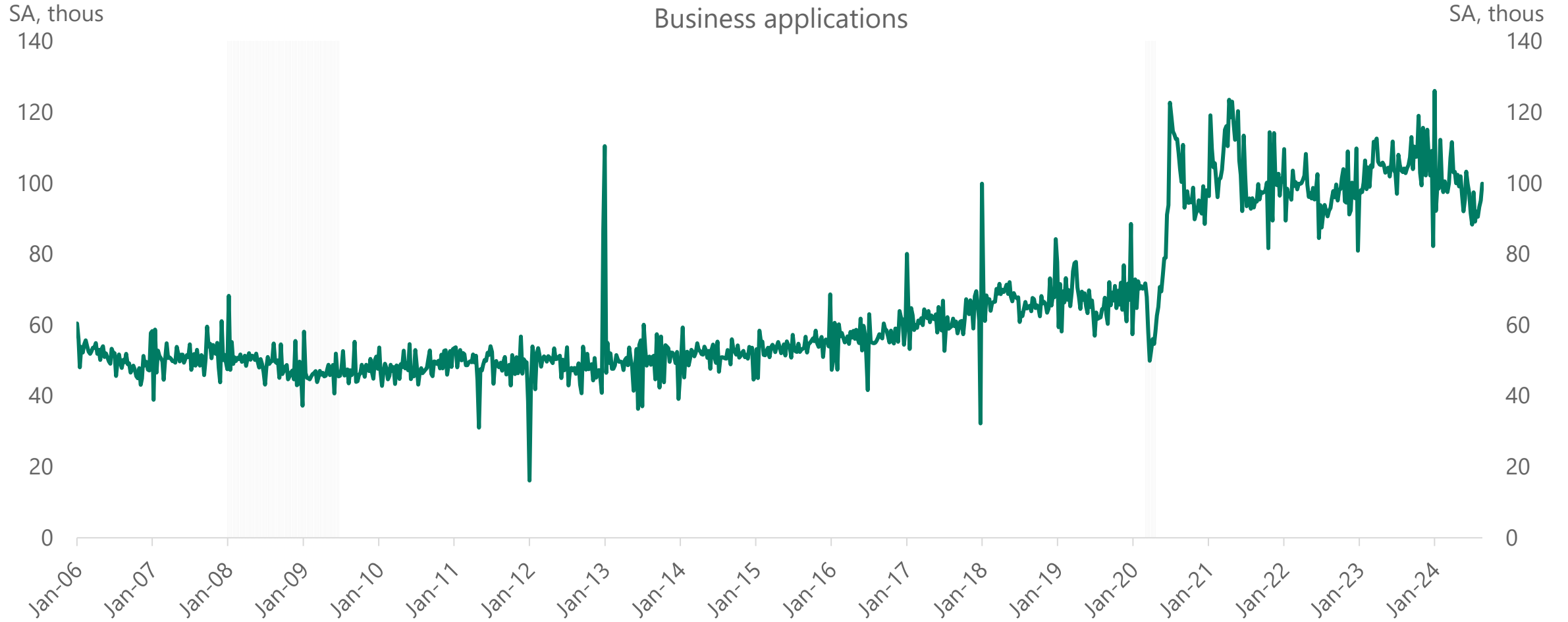

S&P 500 forward profit margins (weekly)
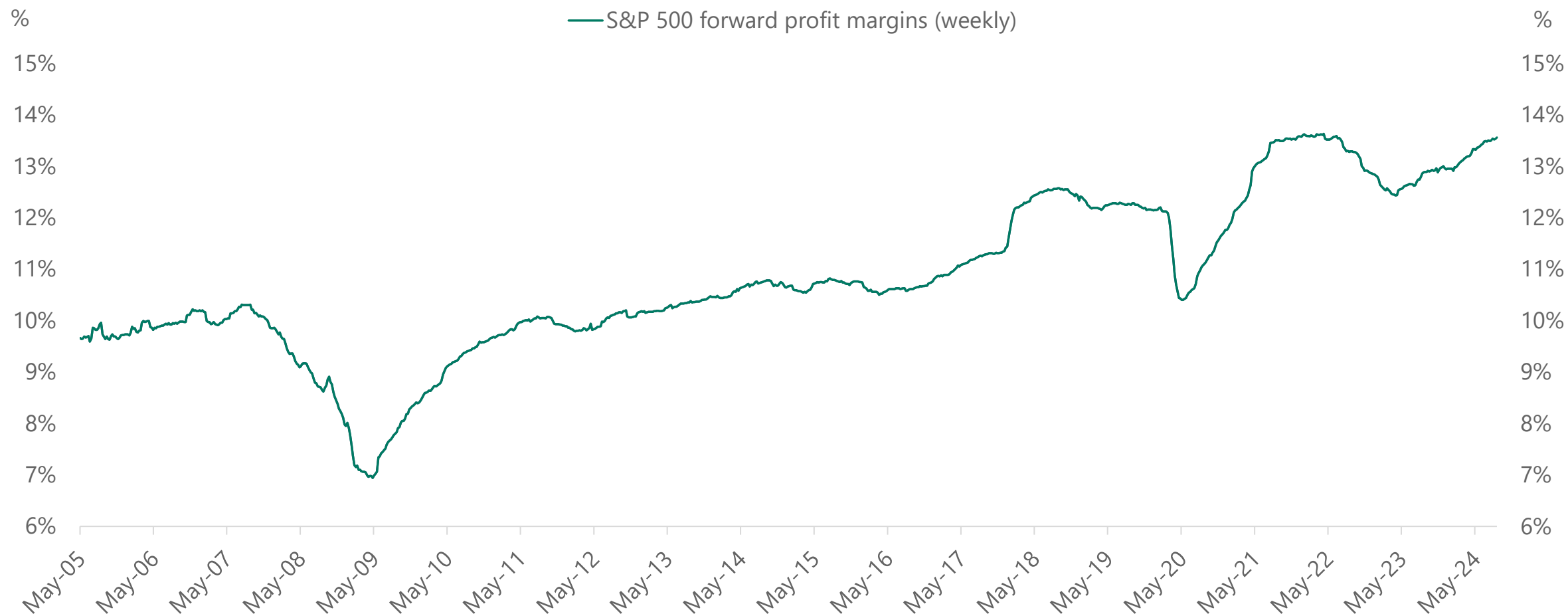
Source: Bloomberg, Apollo Chief Economist. Note: The 12 months forward profit margins are calculated by using the weighted average of 1FY (current year estimate) and 2FY (next year estimate) to smooth out fiscal year transitions.
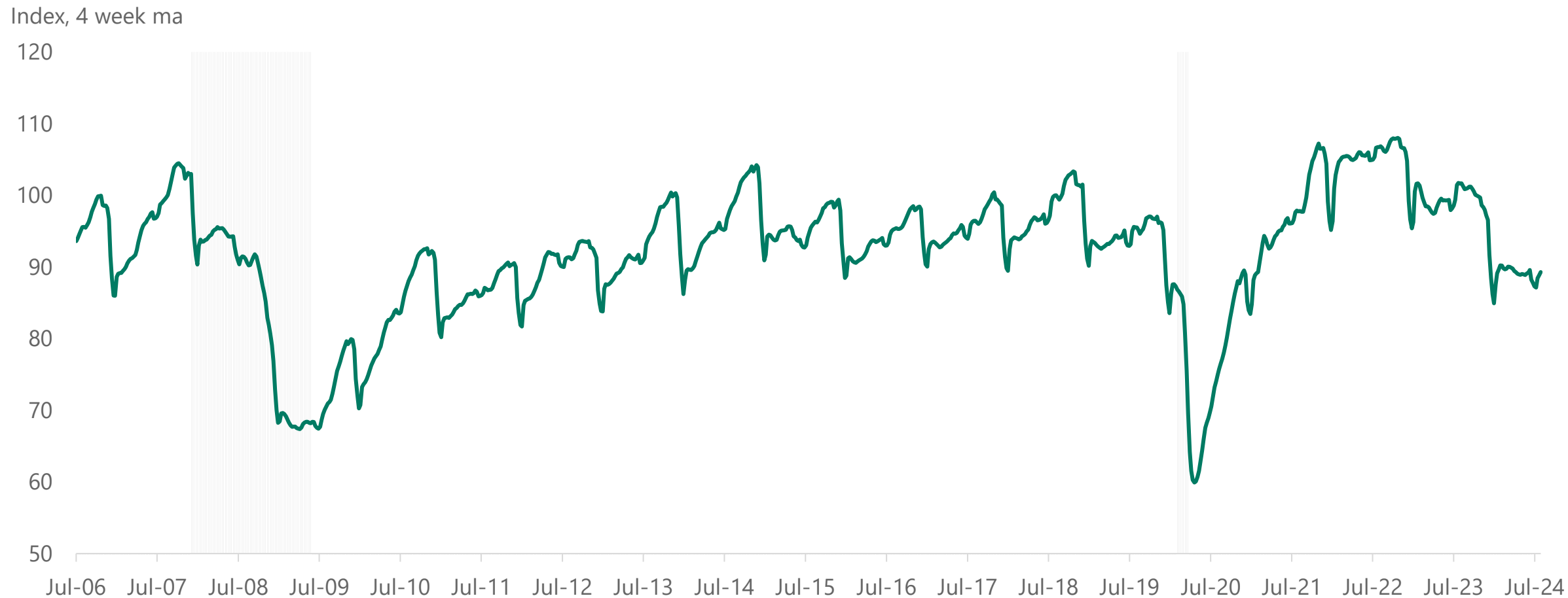
# Homes for sale: Median days on the market

All Redfin Metros: Homes Median Days on Market

Source: Redfin, Haver Analytics, Apollo Chief Economist

Weekly business formation statistics

SA, thous

SA, thous

Business applications

Weekly ASA temp worker staffing index

Index, 4 week ma

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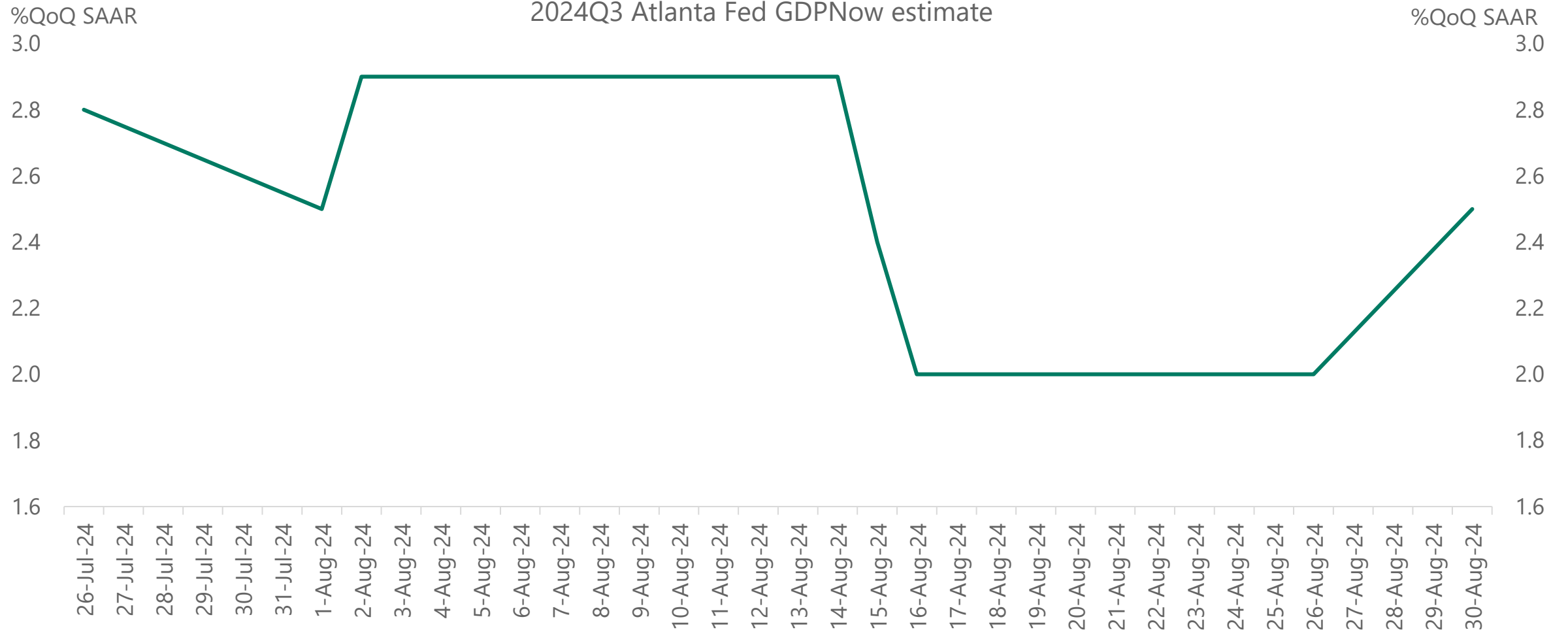

— Weekly Economic Index — 13-week moving average
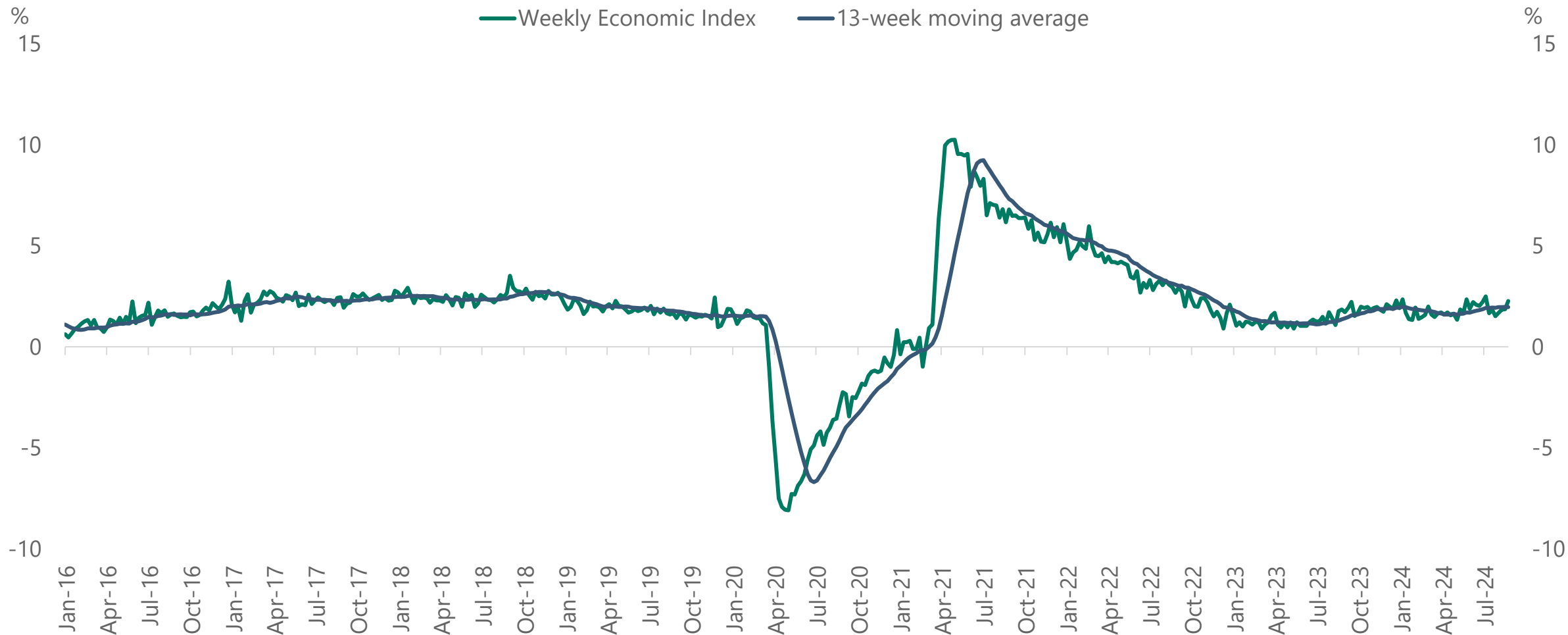
Source: Federal Reserve Bank of Dallas, Bureau of Economic Analysis, Apollo Chief Economist.

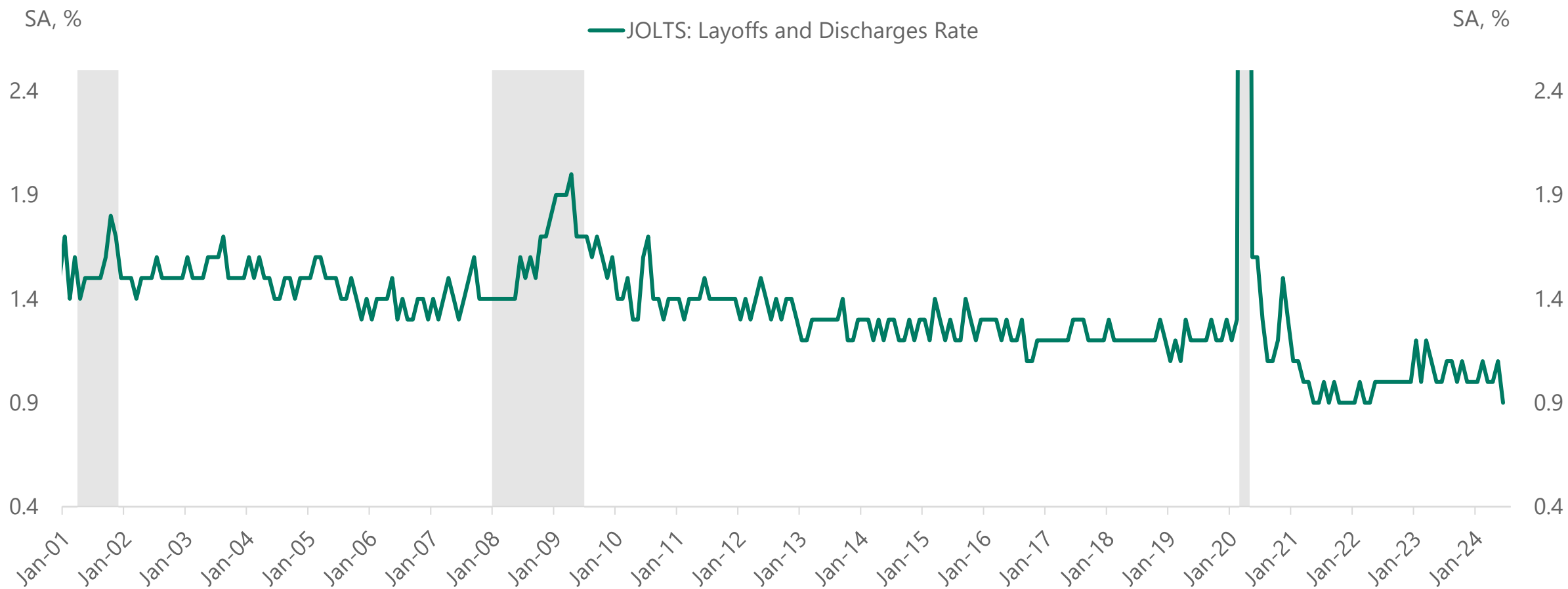# Weekly economic indicators for New York, California, and Texas
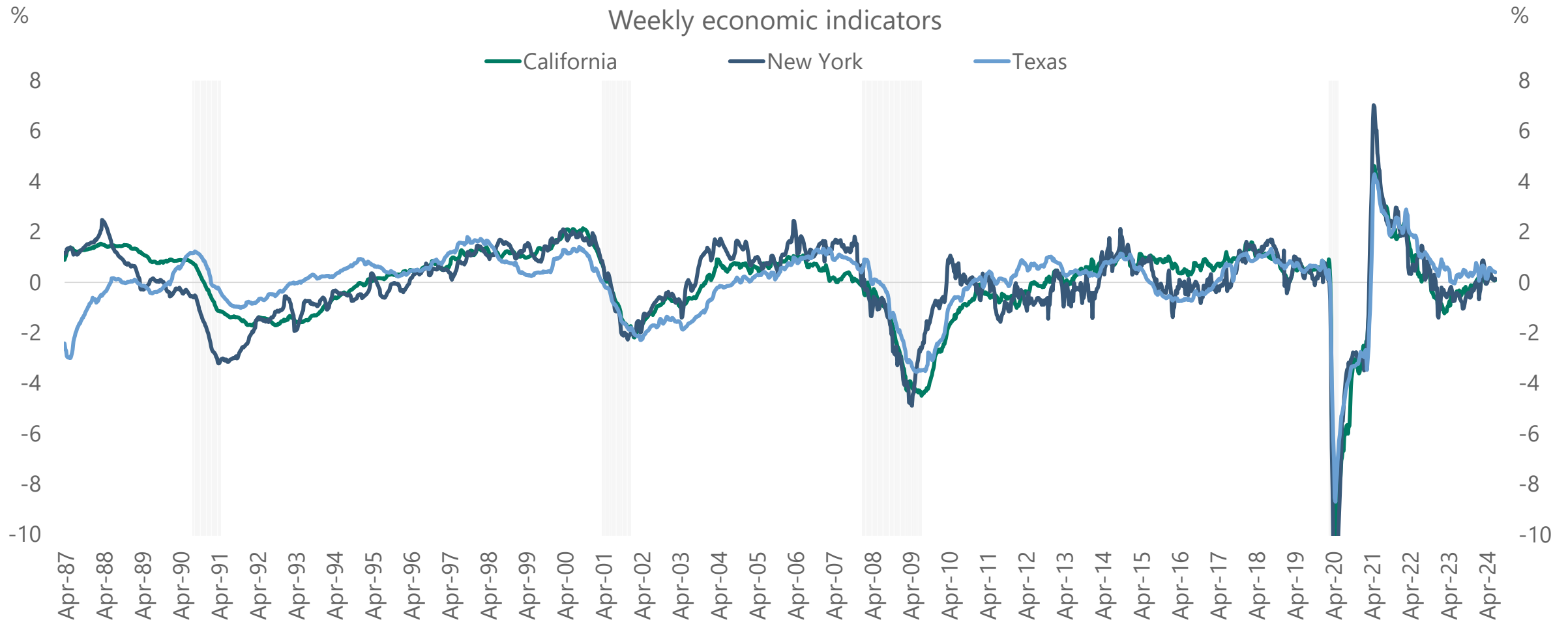
Weekly economic indicators

California — New York — Texas

2024 Q3 GDP estimate from Atlanta Fed: 2.0

2024Q3 Atlanta Fed GDPNow estimate

Source: Federal Reserve Bank of Atlanta, Haver Analytics Apollo Chief Economist

Record low levels of layoffs

SA, %   ───── JOLTS: Layoffs and Discharges Rate   SA, %
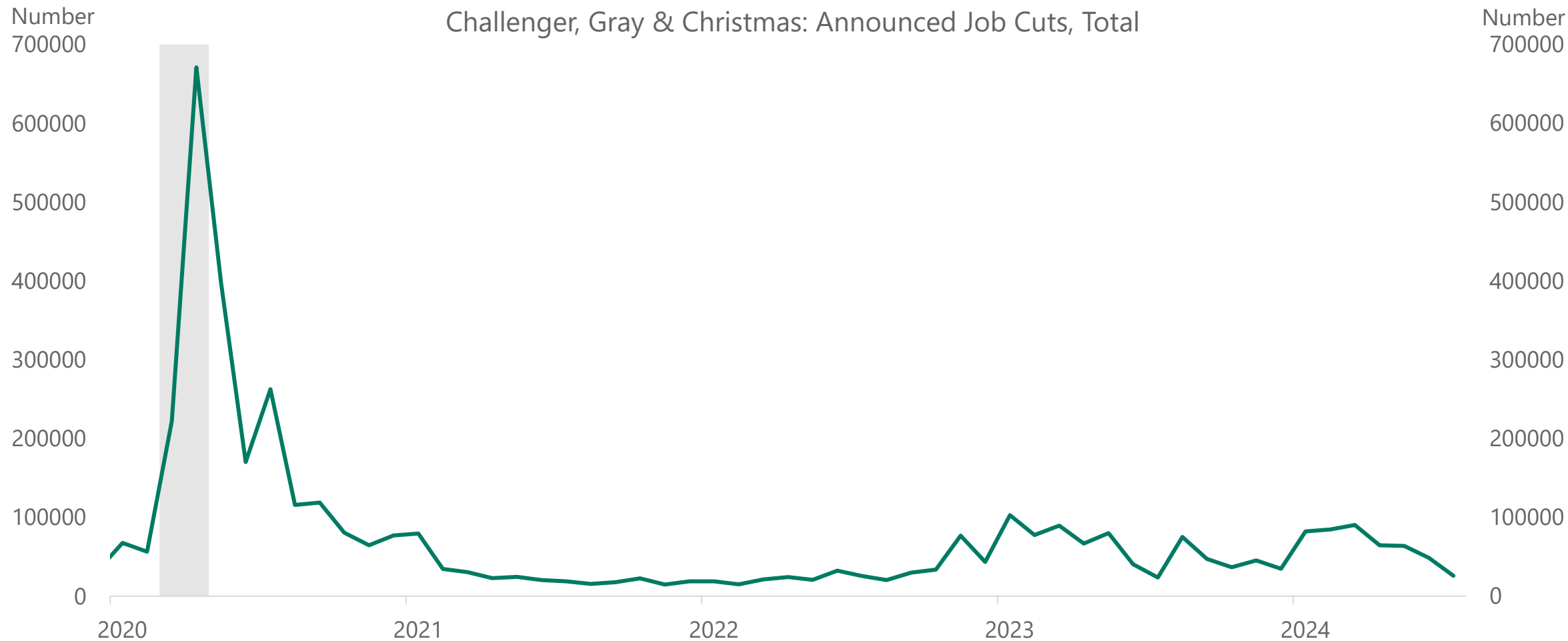
WARN data points to lower claims in coming months
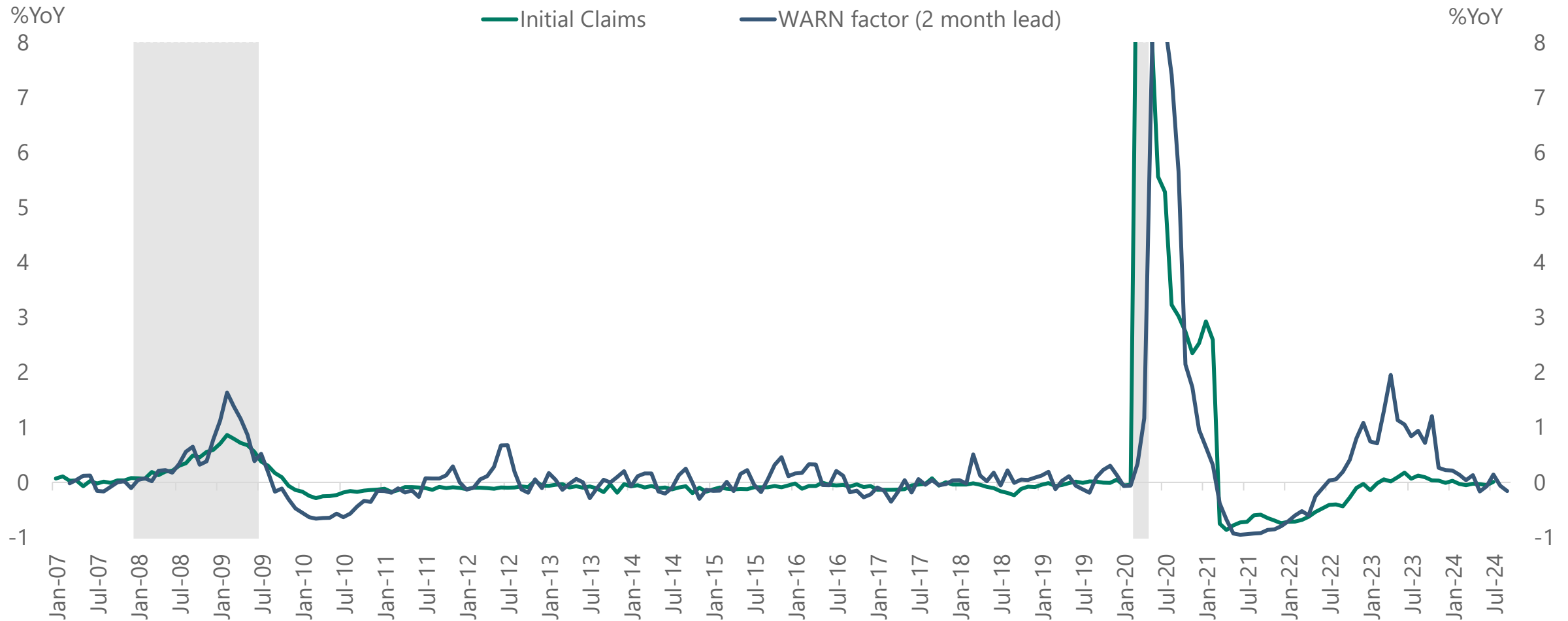
Source: Department of Labor, Haver Analytics, Federal Reserve Bank of Cleveland, Apollo Chief Economist. Note: The Worker Adjustment and Retraining Notification (WARN) Act helps ensure 60 to 90 days advance notice in cases of qualified plant closings and mass layoffs. WARN factor is the Cleveland Fed estimate for WARN notices https://www.clevelandfed.org/publications/working-paper/wp-2003r-advance-layoff-notices-and-aggregate-job-loss

Announced job cuts trending lower

Challenger, Gray & Christmas: Announced Job Cuts, Total

Number
700000

Number
700000

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

Fed normalizing interest rates to 3% will boost GDP by 2.2%
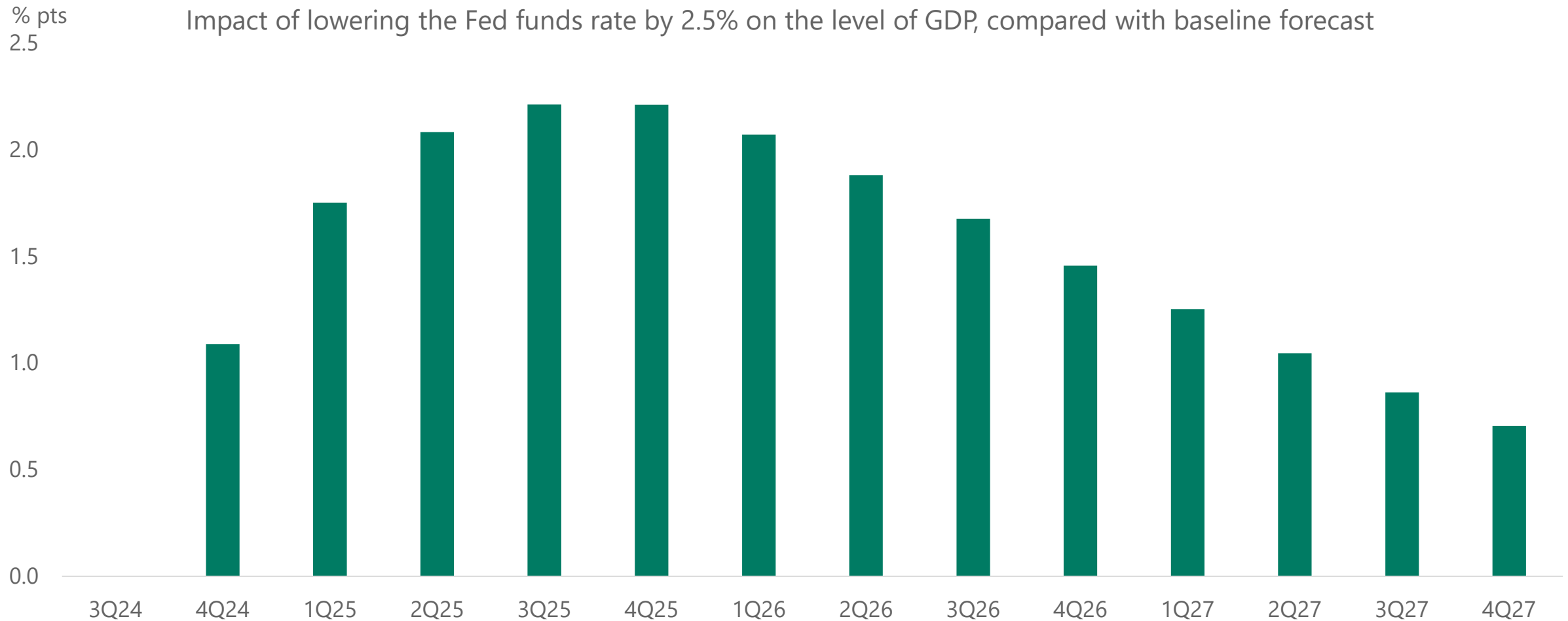
% pts

Impact of lowering the Fed funds rate by 2.5% on the level of GDP, compared with baseline forecast

Source: Bloomberg SHOK Model, Apollo Chief Economist. Note: Monetary policy shock: 100bps decline in the Fed funds rate and Fed forward guidance signaling that another 150bps of cuts are coming (to ultimately bring the Fed's funds rate down to the Fed's estimate of r-star at 3%).

Fed normalizing interest rates to 3% will boost inflation by 1%
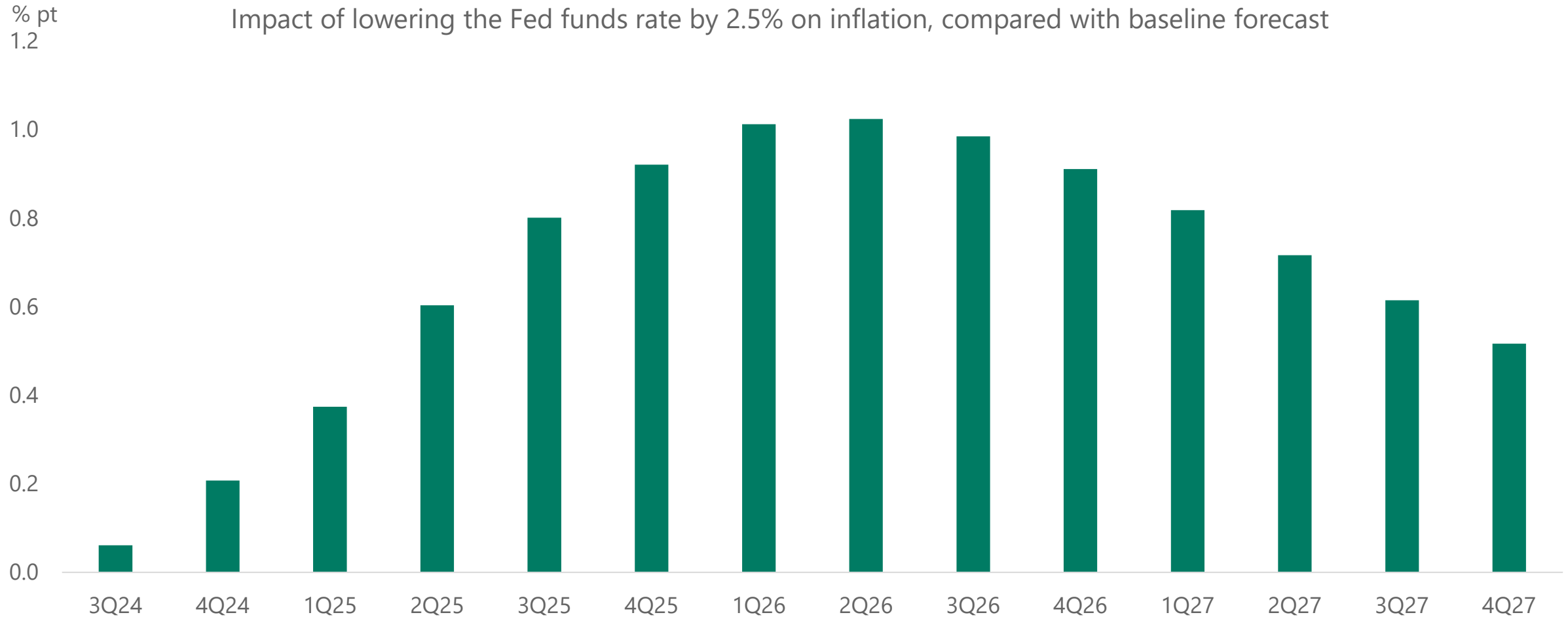
% pt

Impact of lowering the Fed funds rate by 2.5% on inflation, compared with baseline forecast

Source: Bloomberg SHOK Model, Apollo Chief Economist. Note: Monetary policy shock: 100bps decline in the Fed funds rate and Fed forward guidance signaling that another 150bps of cuts are coming (to ultimately bring the Fed funds rate down to the Fed's estimate of r-star at 3%).

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.