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Daily and weekly indicators for the US economy

Torsten Slok, Rajvi Shah, and Shruti Galwankar

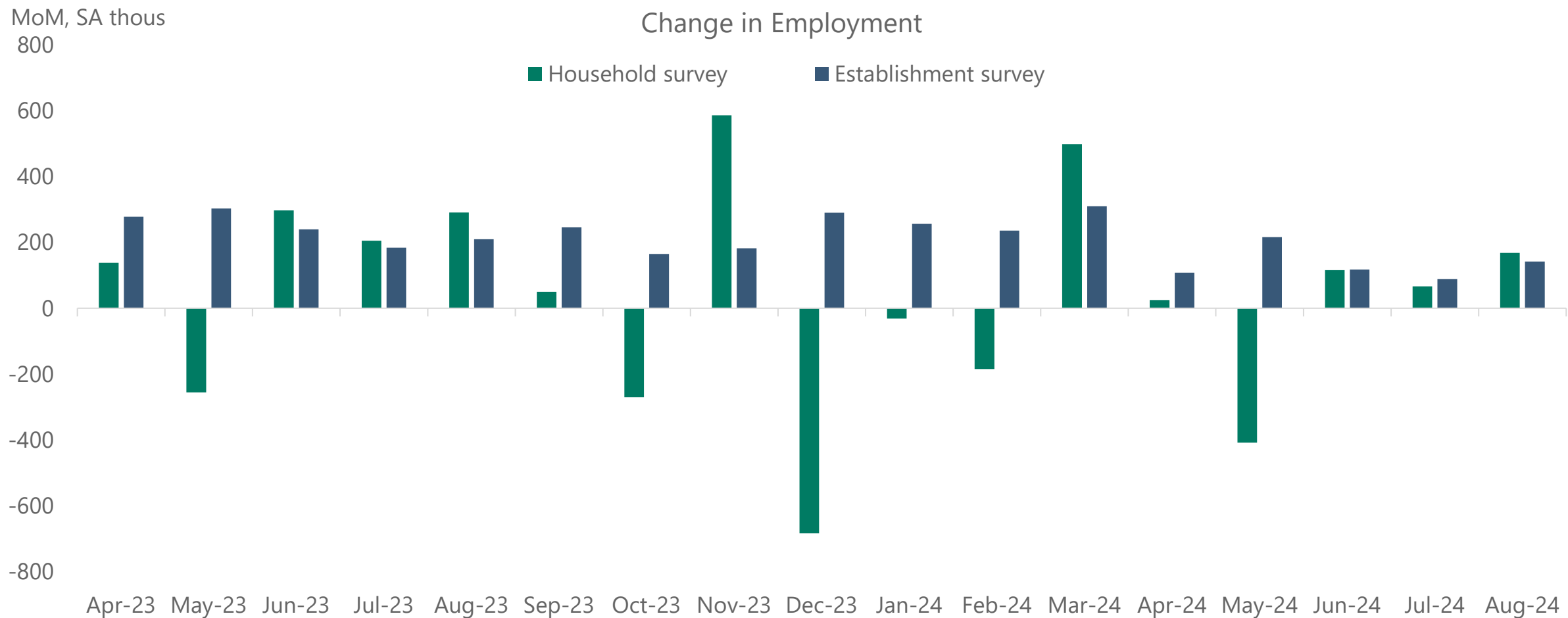**tslok@apollo.com**

September 7, 2024

Difficult to see any slowdown in the labor market in the Establishment survey and the Household survey

MoM, SA thous

Change in Employment

■ Household survey   ■ Establishment survey

Wage growth went up in August and remains sticky above pre-pandemic levels

Legend:
- AHE: Private service-providing industries (SA, $/Hr)
- AHE: Total private industries (SA, $/Hour)
- AHE: Goods-producing industries (SA, $/Hr)

Y-axis (left and right): % YoY, 0% to 9%

X-axis: Jan-17 to Jul-24
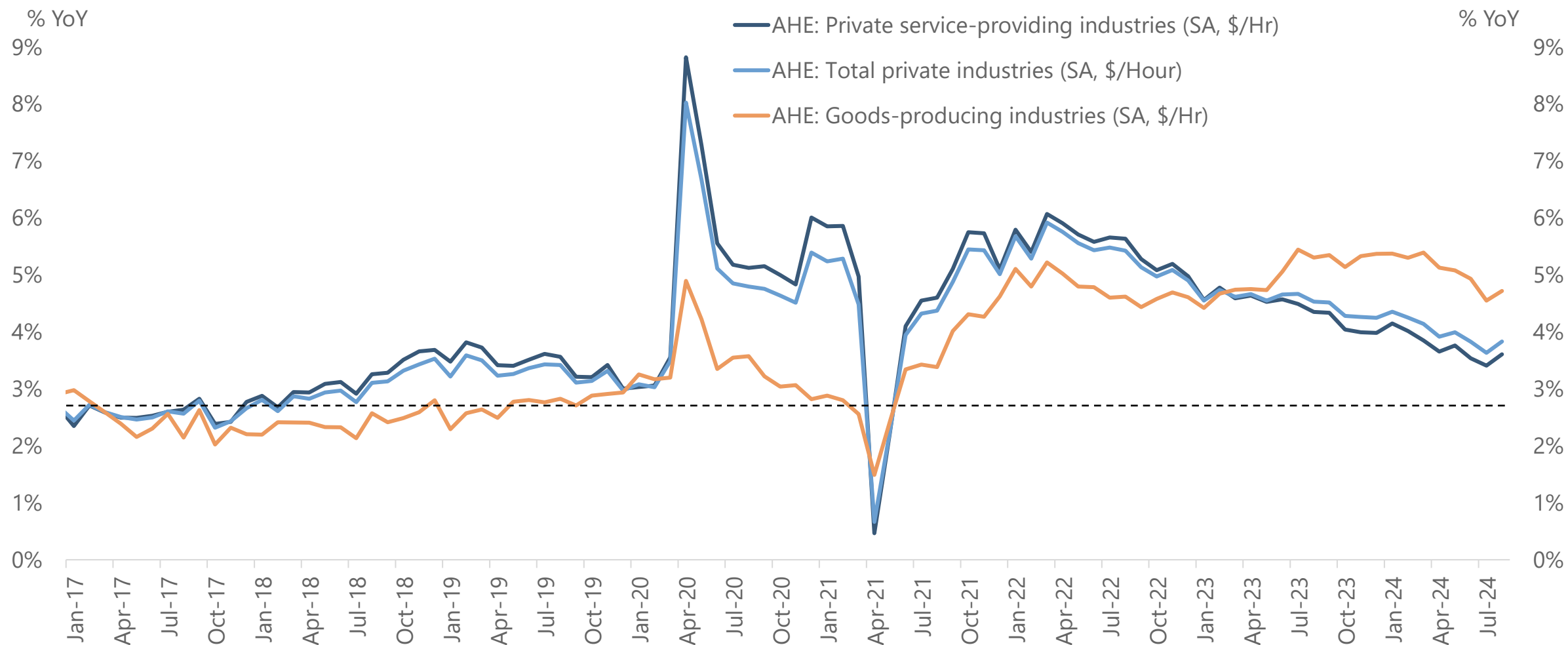
Source: BLS, Haver Analytics, Apollo Chief Economist

Immigration still strong

Working age immigrant population

mn

mn

Immigration up 5.6mn since the pandemic

40

40

38

38

36

36

34

34

32

32

30

30

Jan-10 Jun-10 Nov-10 Apr-11 Sep-11 Feb-12 Jul-12 Dec-12 May-13 Oct-13 Mar-14 Aug-14 Jan-15 Jun-15 Nov-15 Apr-16 Sep-16 Feb-17 Jul-17 Dec-17 May-18 Oct-18 Mar-19 Aug-19 Jan-20 Jun-20 Nov-20 Apr-21 Sep-21 Feb-22 Jul-22 Dec-22 May-23 Oct-23 Mar-24 Aug-24
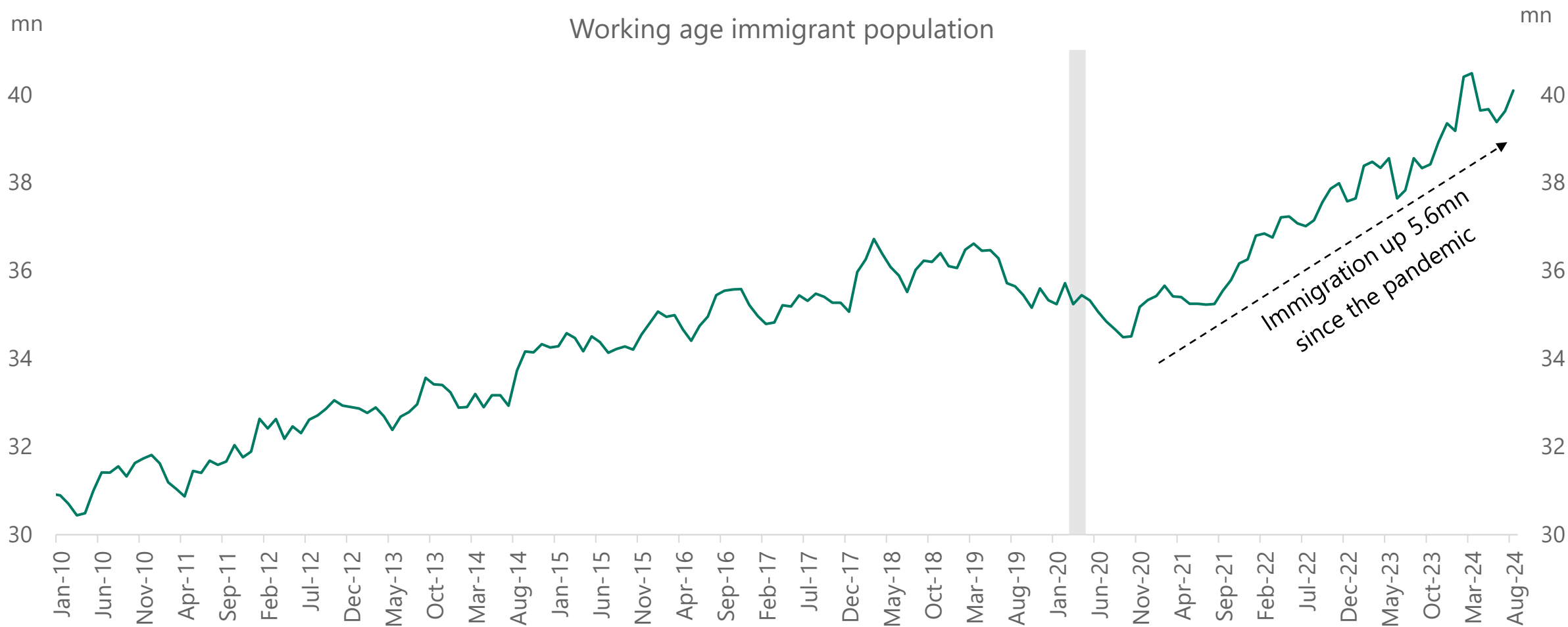
Source: BLS, Haver Analytics, Apollo Chief Economist

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

Daily data:

Restaurant bookings: Strong

TSA air travel data: Strong

Daily debit card data: Strong

Weekly data:

Atlanta Fed GDPNow: 2.1%

Fed's weekly GDP index: 2.4%

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

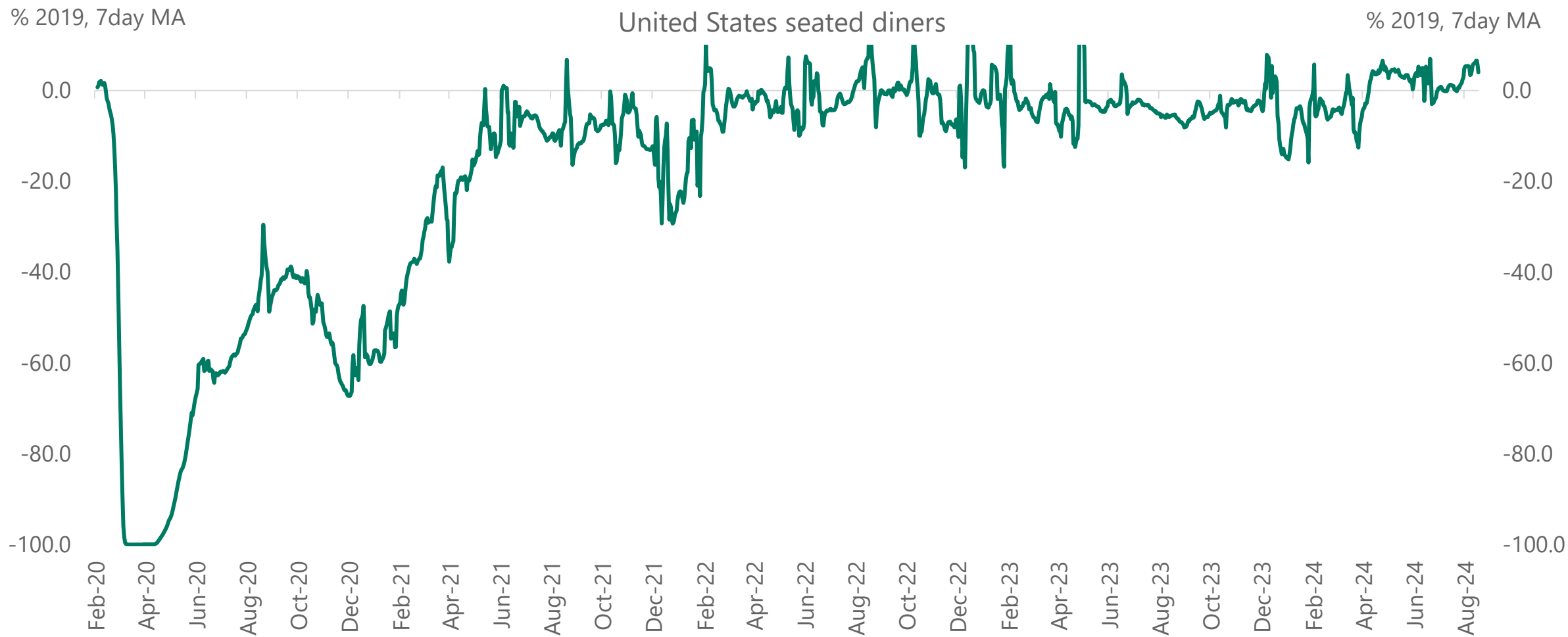**Broadway show attendance:** Strong

Box office weekly grosses: Strong

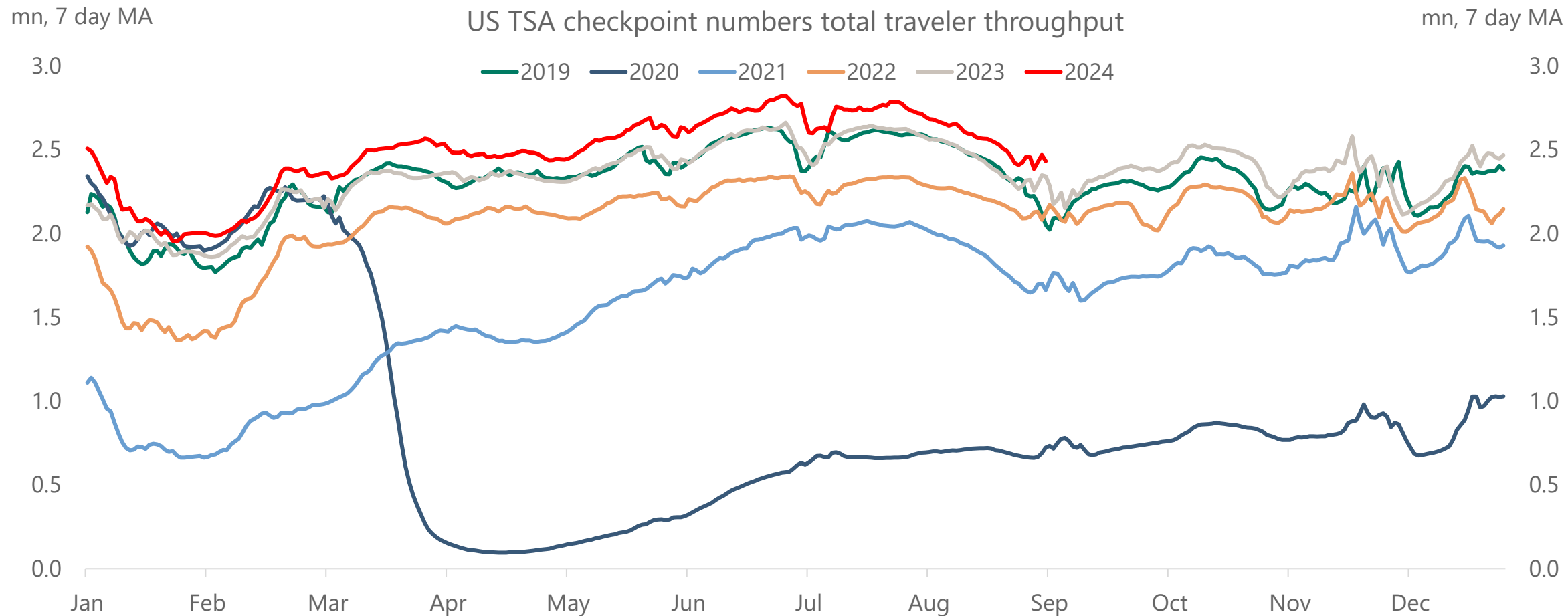**S&P 500 forward profit margins:** Near record highs

Business formation: Rebounding
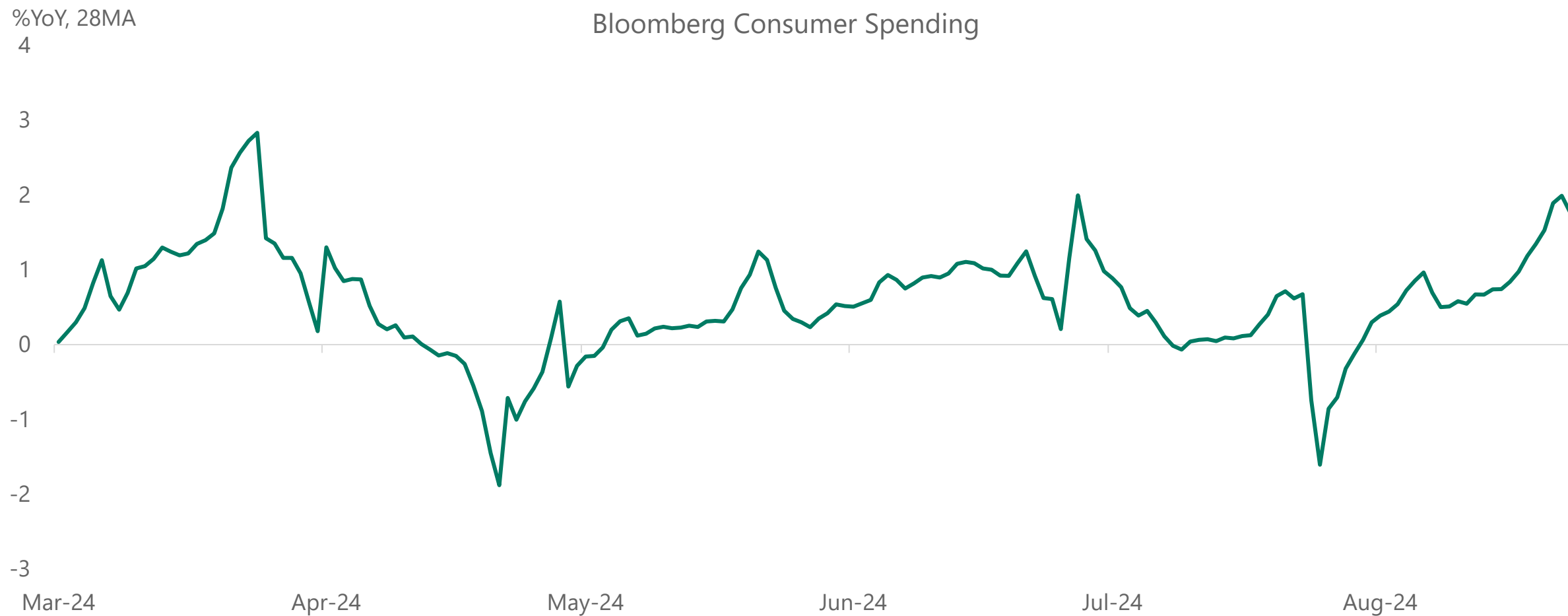
ASA temp worker staffing index: Sideways

Note: Data as of Saturday, September 7, 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

mn, 7 day MA

US TSA checkpoint numbers total traveler throughput

2019 2020 2021 2022 2023 2024

Source: TSA, Bloomberg, Apollo Chief Economist

Daily data for debit card transactions

%YoY, 28MA

Bloomberg Consumer Spending

Source: Bloomberg, Apollo Chief Economist. Note: Consists largely of debit card transactions

9

Daily data for debit card transactions across sectors
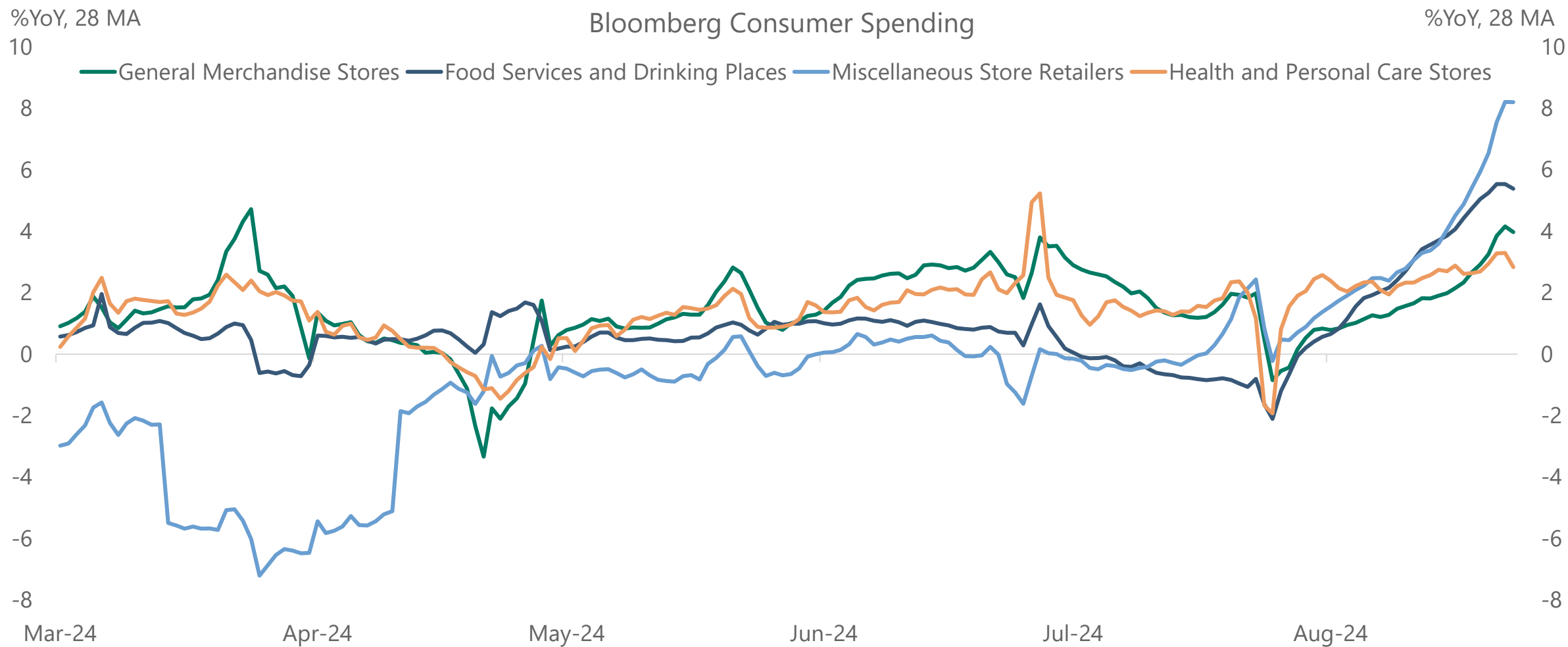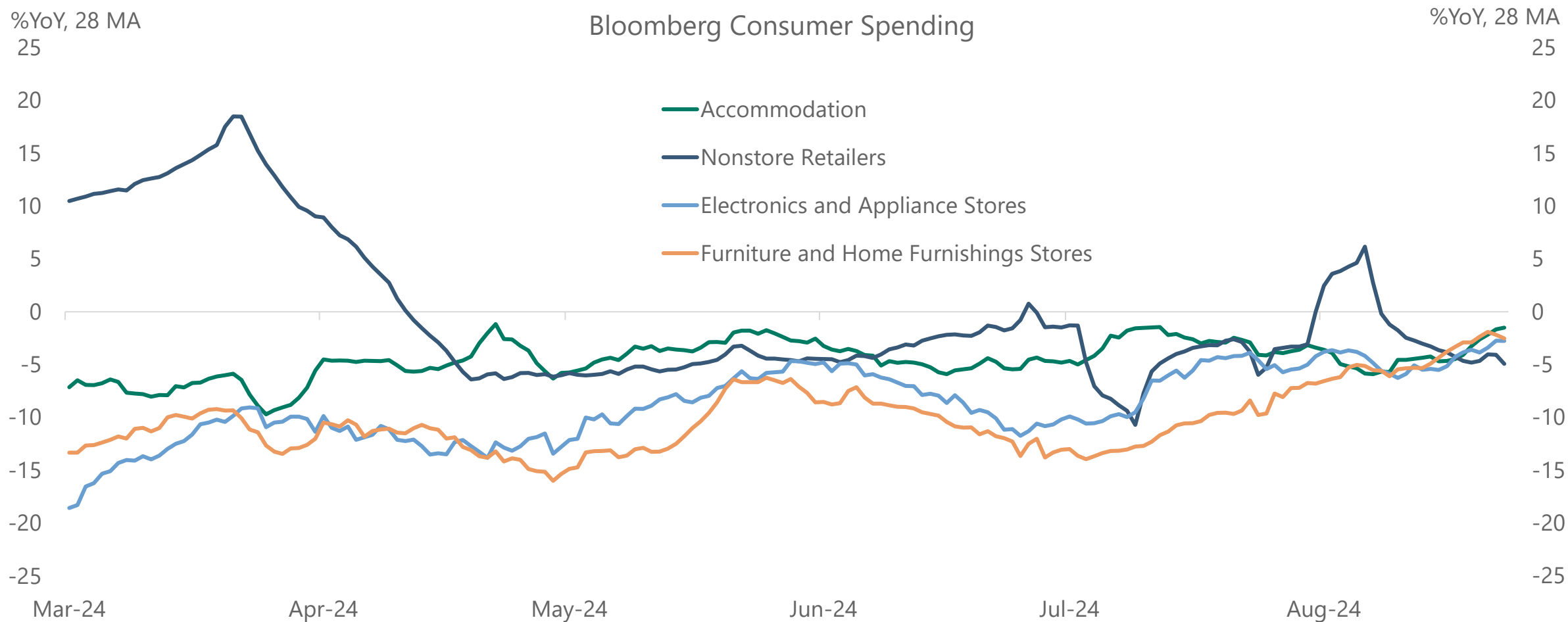

%YoY, 28 MA

%YoY, 28 MA

Bloomberg Consumer Spending

- Building Material and Garden Equipment and Supplies Dealers
- Air Transportation
- Clothing and Clothing Accessories Stores
- Sporting Goods, Hobby, Musical Instrument, and Book Stores

Source: Bloomberg, Apollo Chief Economist. Note: Consists largely of debit card transactions

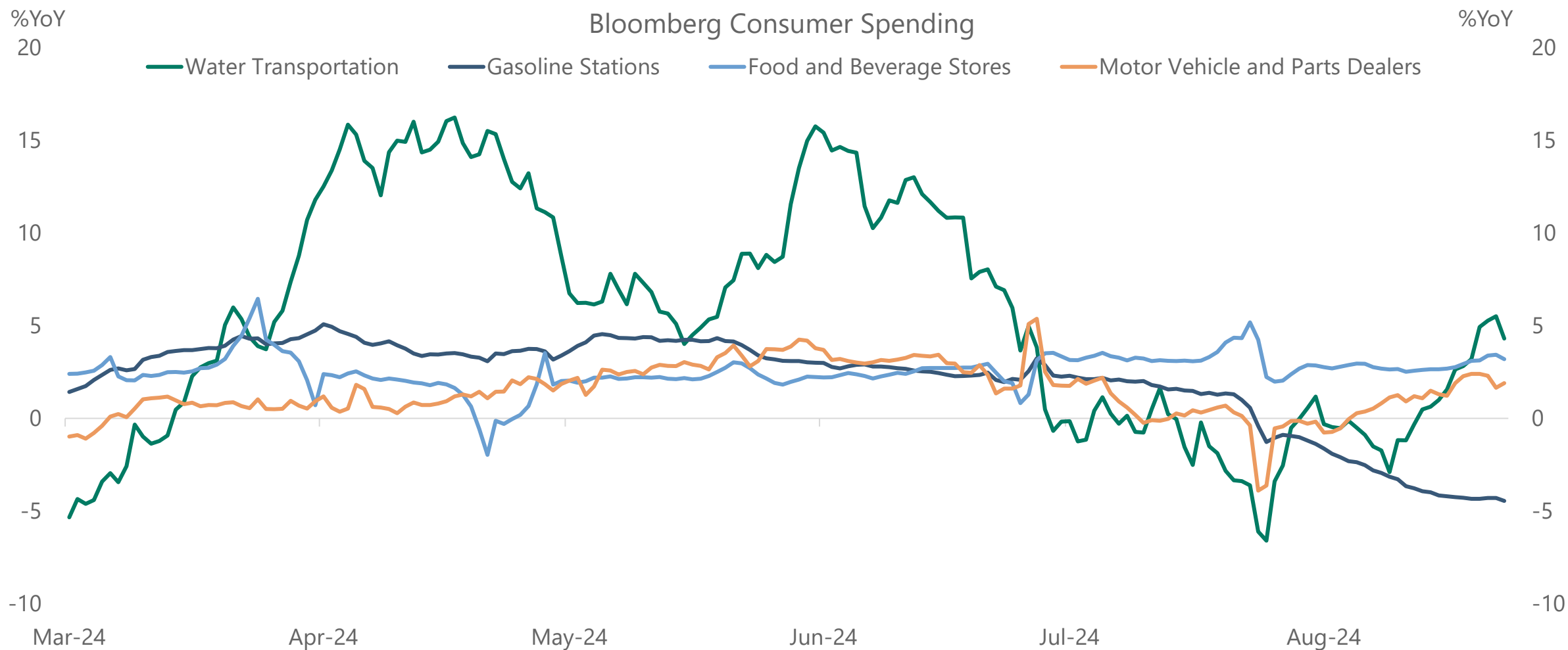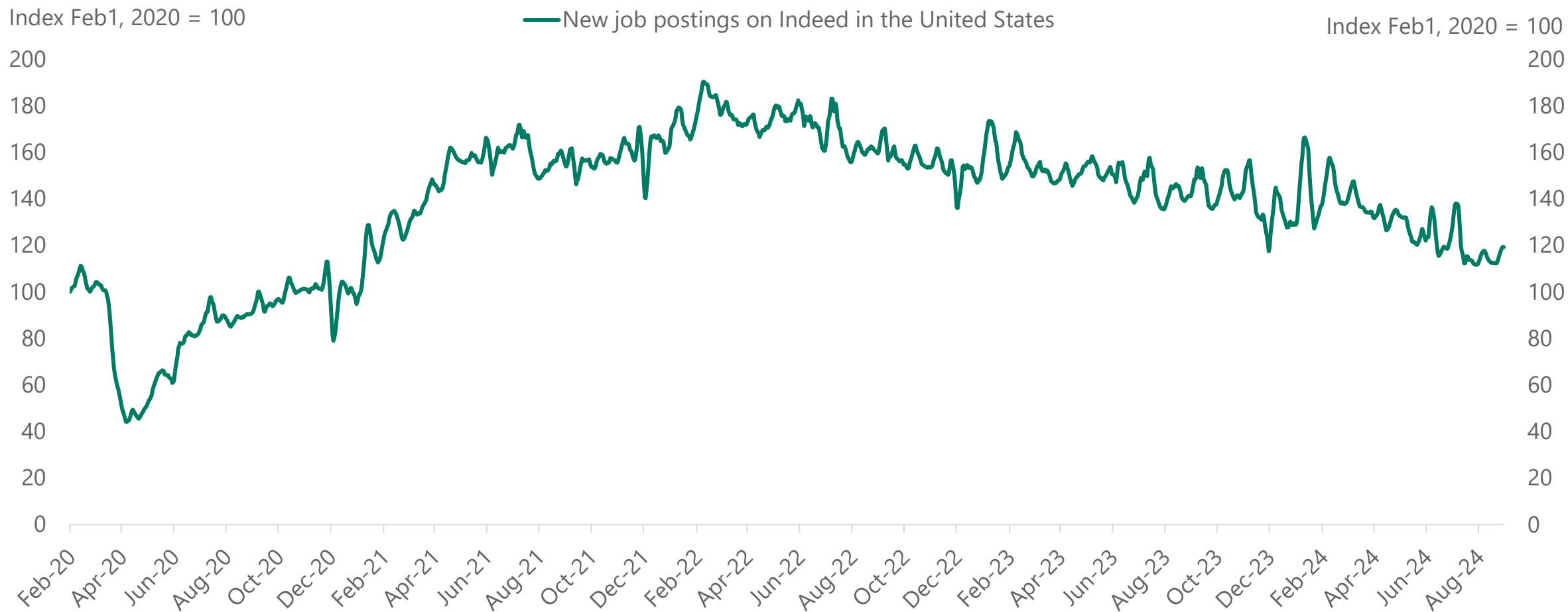# Daily data for debit card transactions across sectors

Bloomberg Consumer Spending

%YoY, 28 MA

— General Merchandise Stores — Food Services and Drinking Places — Miscellaneous Store Retailers — Health and Personal Care Stores

Source: Bloomberg, Apollo Chief Economist. Note: Consists largely of debit card transactions

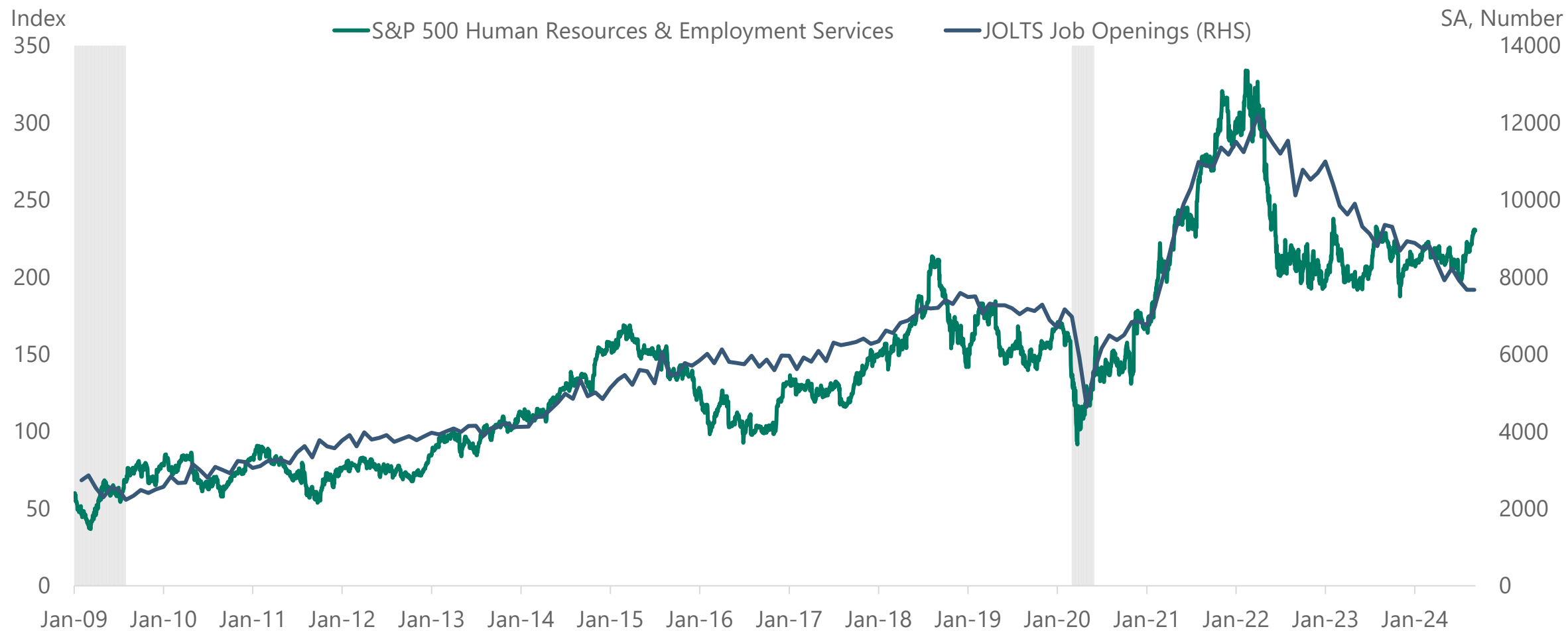# Daily data for debit card transactions across sectors

%YoY, 28 MA

Bloomberg Consumer Spending
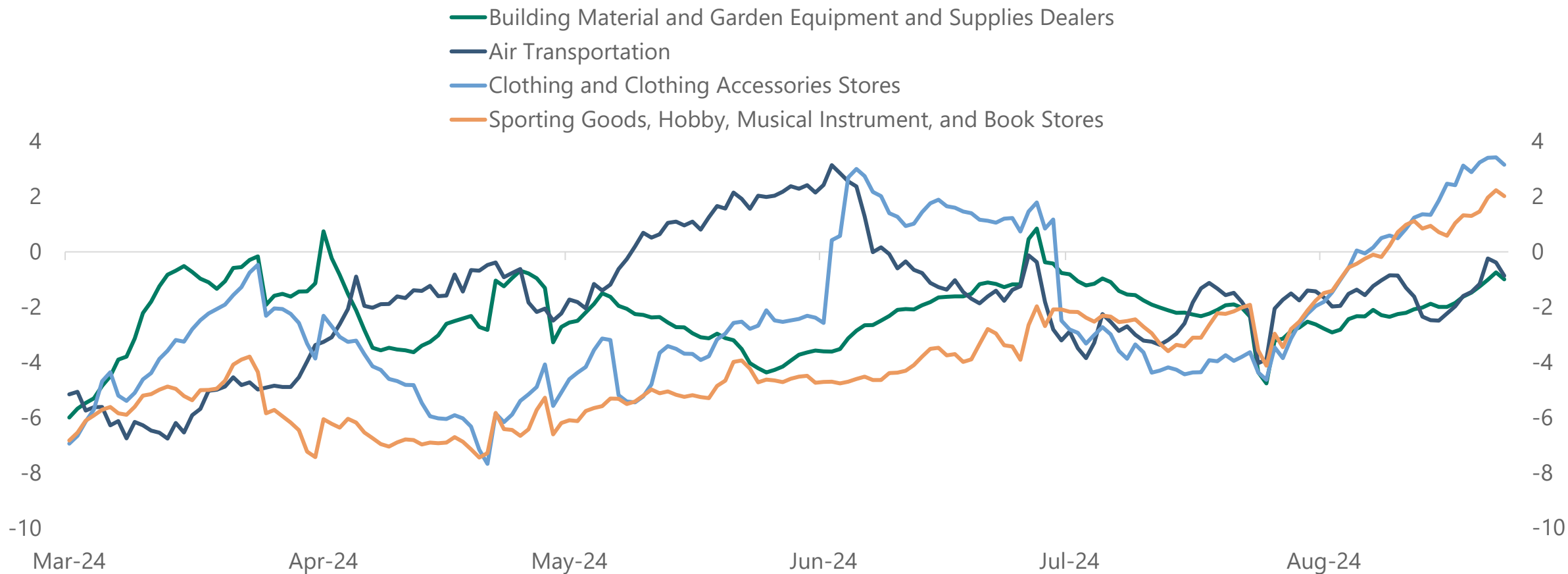
%YoY, 28 MA

Accommodation
Nonstore Retailers
Electronics and Appliance Stores
Furniture and Home Furnishings Stores

Source: Bloomberg, Apollo Chief Economist. Note: Consists largely of debit card transactions

Daily data for debit card transactions across sectors

Bloomberg Consumer Spending

— Water Transportation — Gasoline Stations — Food and Beverage Stores — Motor Vehicle and Parts Dealers

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Daily jobs postings

Index Feb1, 2020 = 100

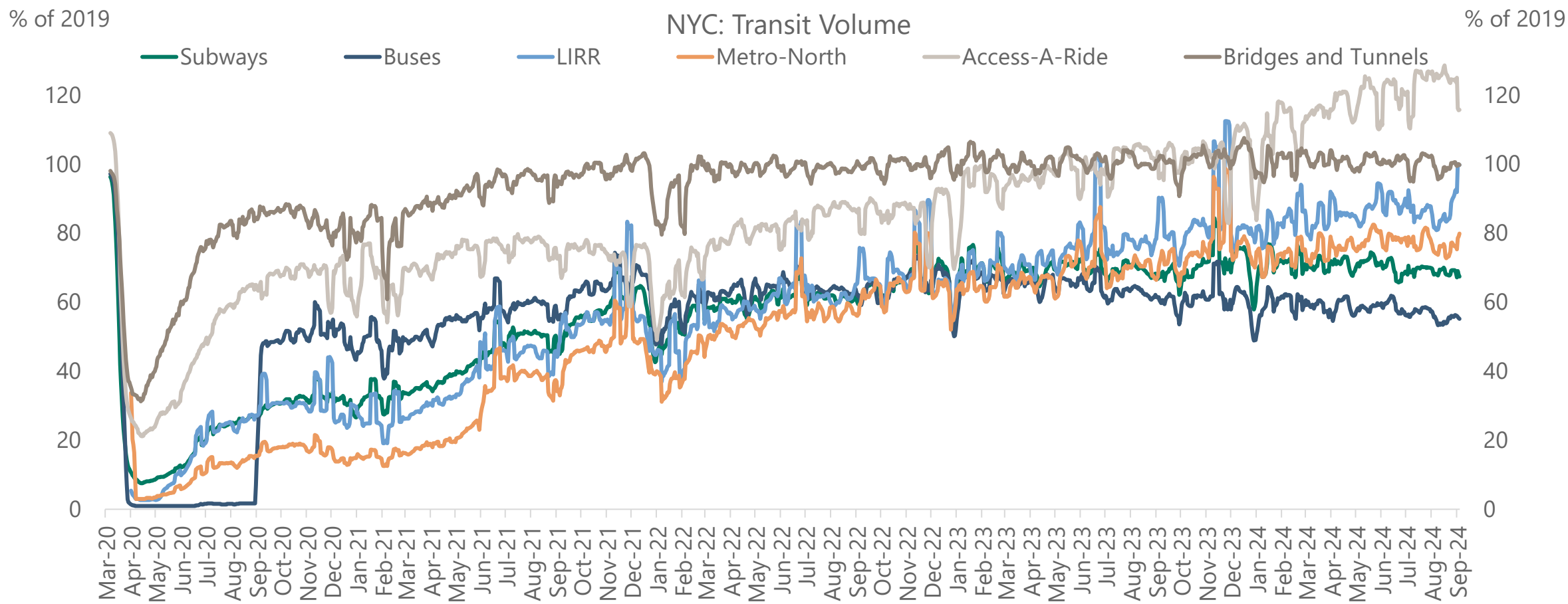—— New job postings on Indeed in the United States

Index Feb1, 2020 = 100

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

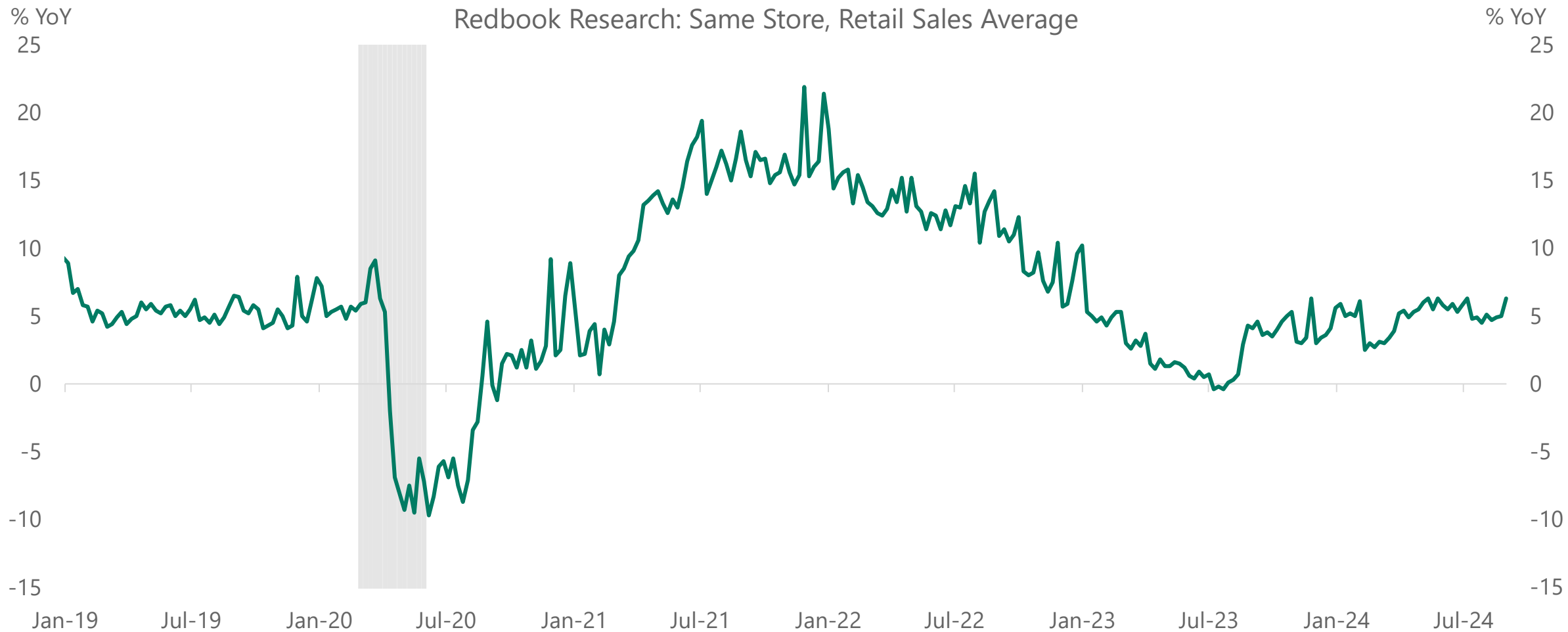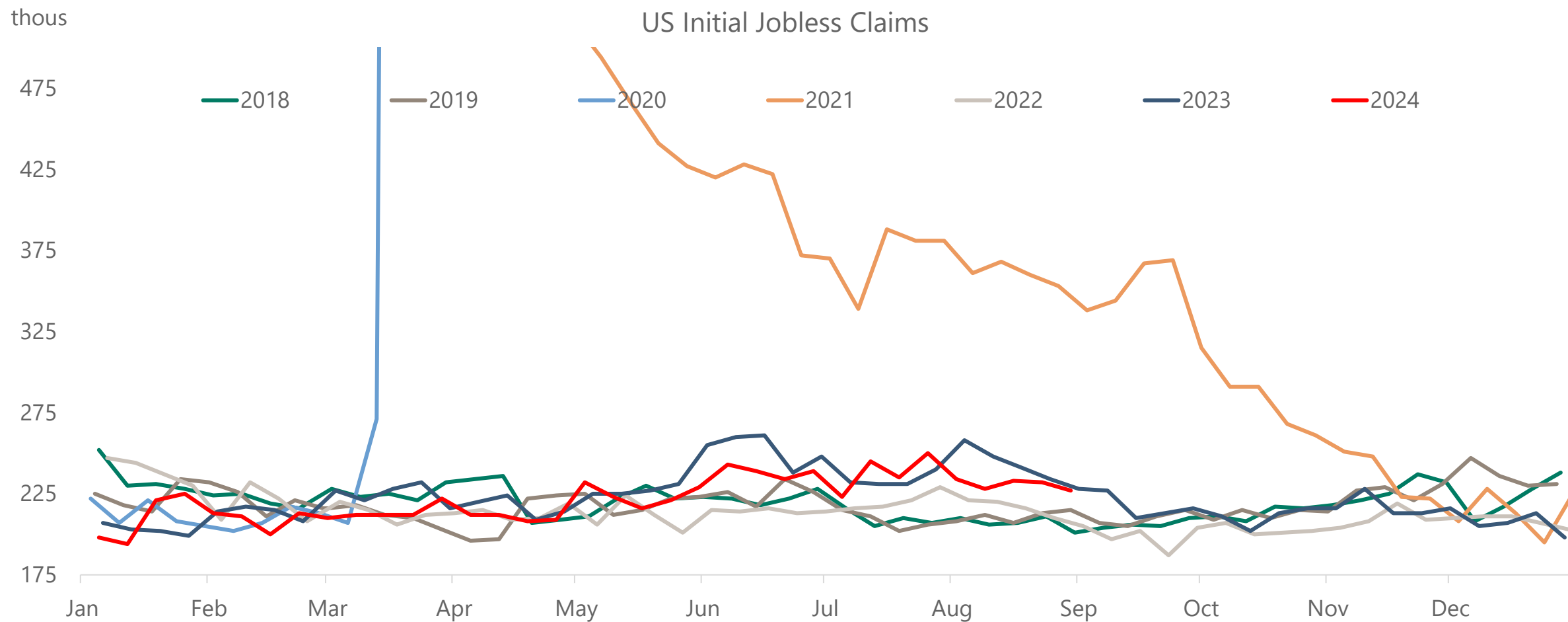# The stock price of staffing firms points to a rebound in job openings

Source: Bloomberg, BLS, Apollo Chief Economist

Daily NYC mobility indicators

% of 2019

NYC: Transit Volume

% of 2019

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

Source: MTA, Apollo Chief Economist

Weekly data

Weekly data for same-store retail sales

Redbook Research: Same Store, Retail Sales Average

Source: Redbook, Haver Analytics, Apollo Chief Economist

Weekly initial jobless claims

US Initial Jobless Claims

thous

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

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

Source: U.S. Department of Labor, Apollo Chief Economist.
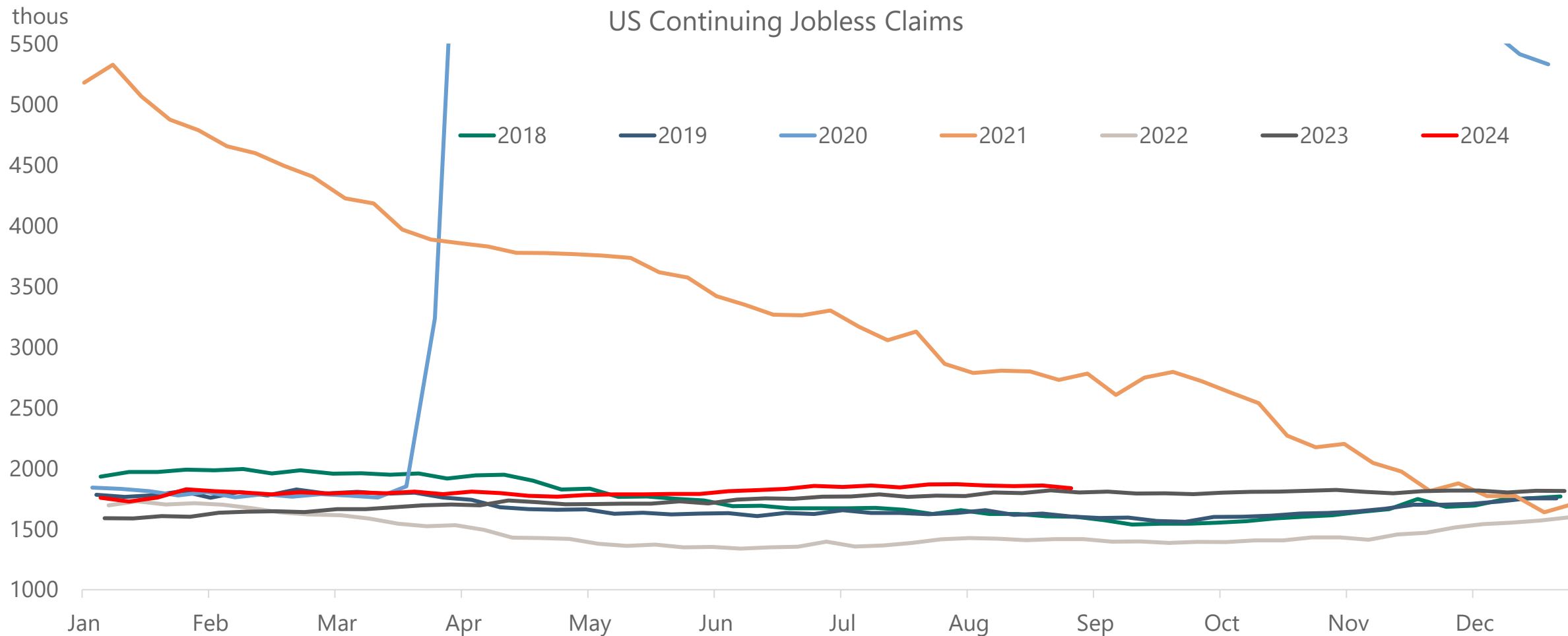
Weekly data for hotel demand

— Hotels: revenue per available room (US$)   — Hotels: average daily rate   — Hotel occupancy rate (%)

Source: STR, Haver Analytics, Apollo Chief Economist
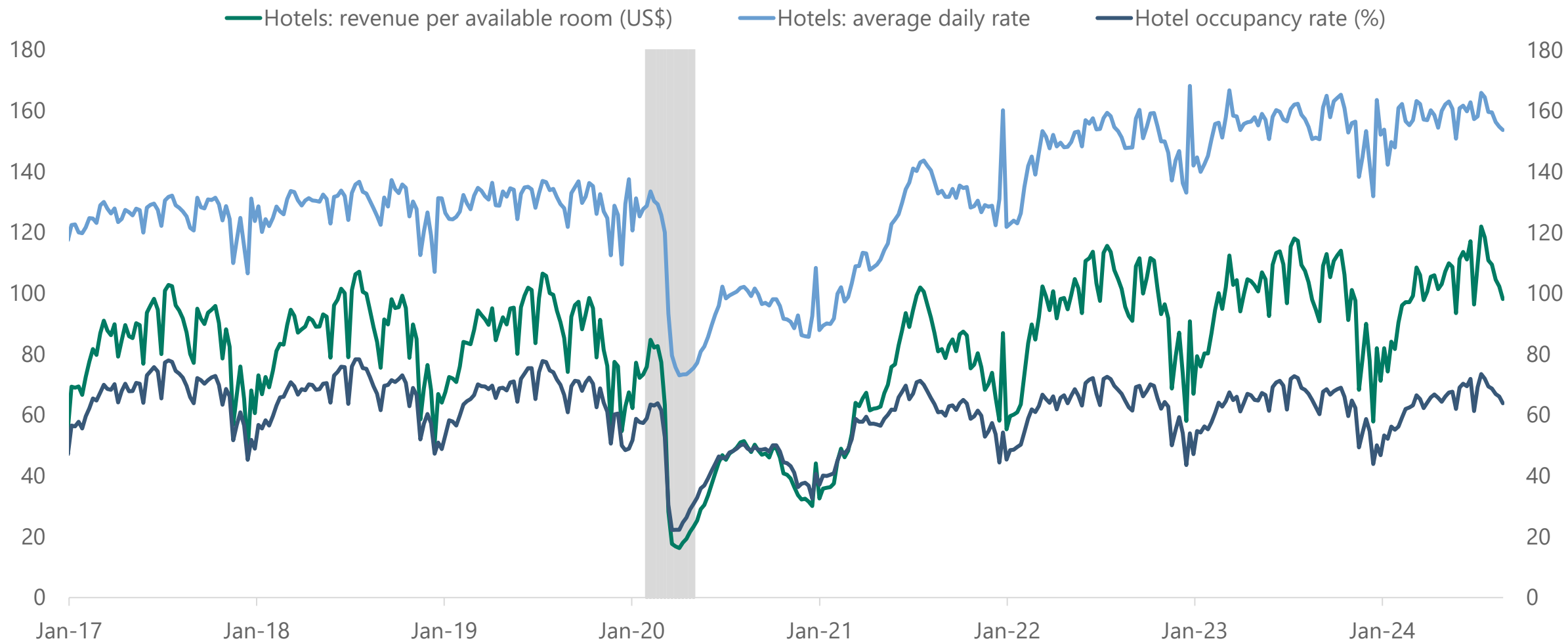
Weekly loan growth for banks

% yoy — Loans & leases in bank credit: all commercial banks — % yoy

Weekly bankruptcy filings

Weekly bankruptcy filings

- 4 week moving average
- 12 week moving average

Count (left axis): 0–10
Count (right axis): 0–10
X-axis: Jan-06, Jan-07, Jan-08, Jan-09, Jan-10, Jan-11, Jan-12, Jan-13, Jan-14, Jan-15, Jan-16, Jan-17, Jan-18, Jan-19, Jan-20, Jan-21, Jan-22, Jan-23, Jan-24
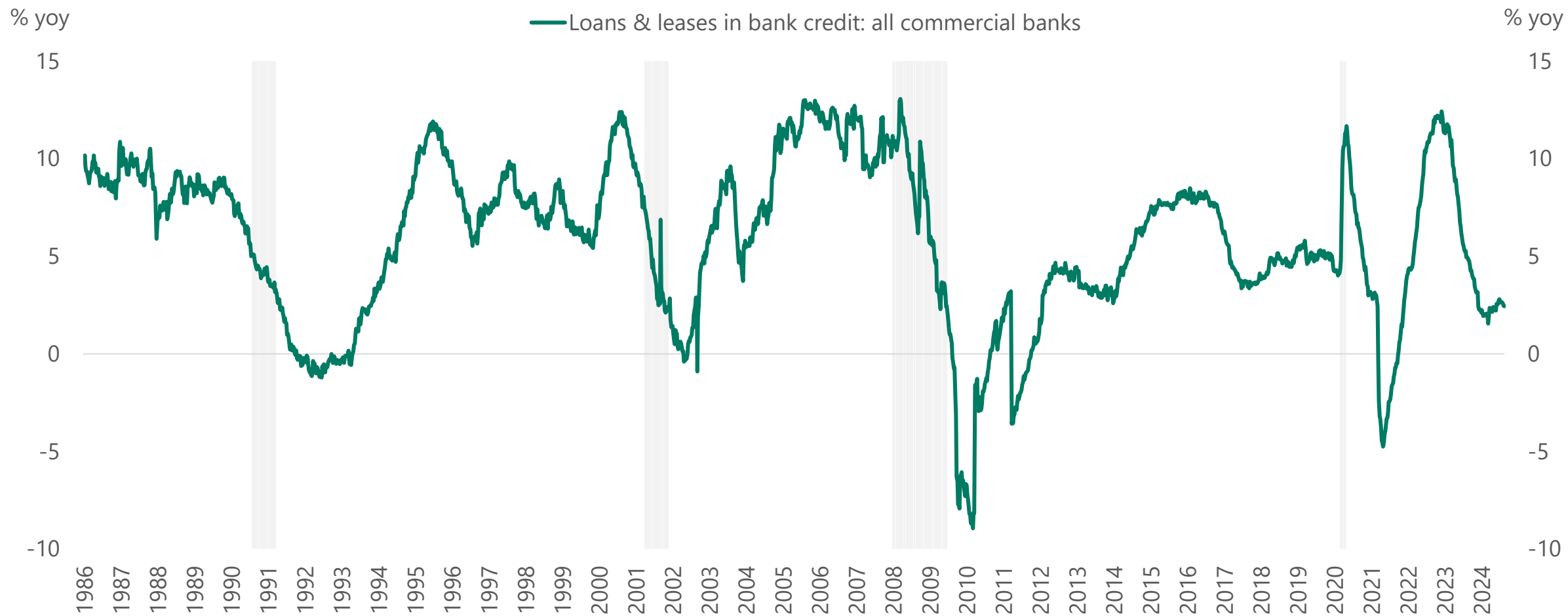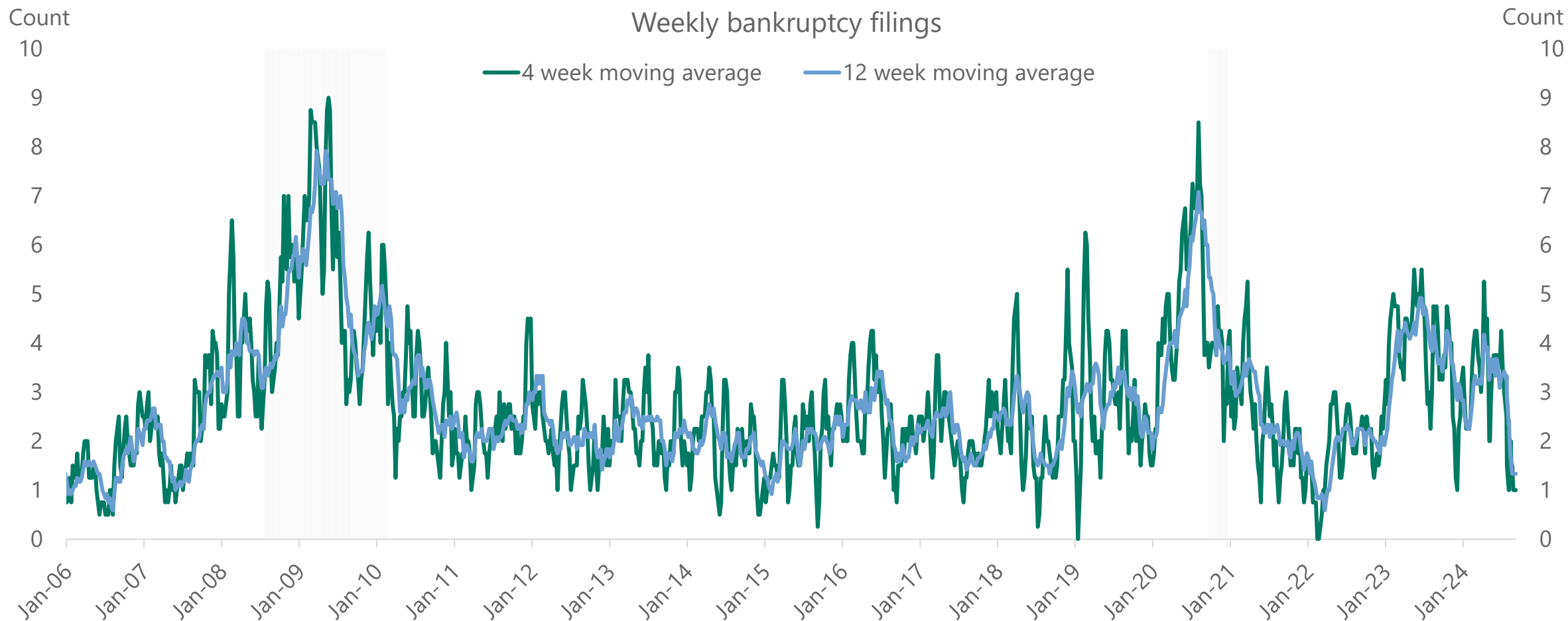
Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than $50mn in liabilities. For week ending on September 5, 2024.

Weekly credit and debit card spending
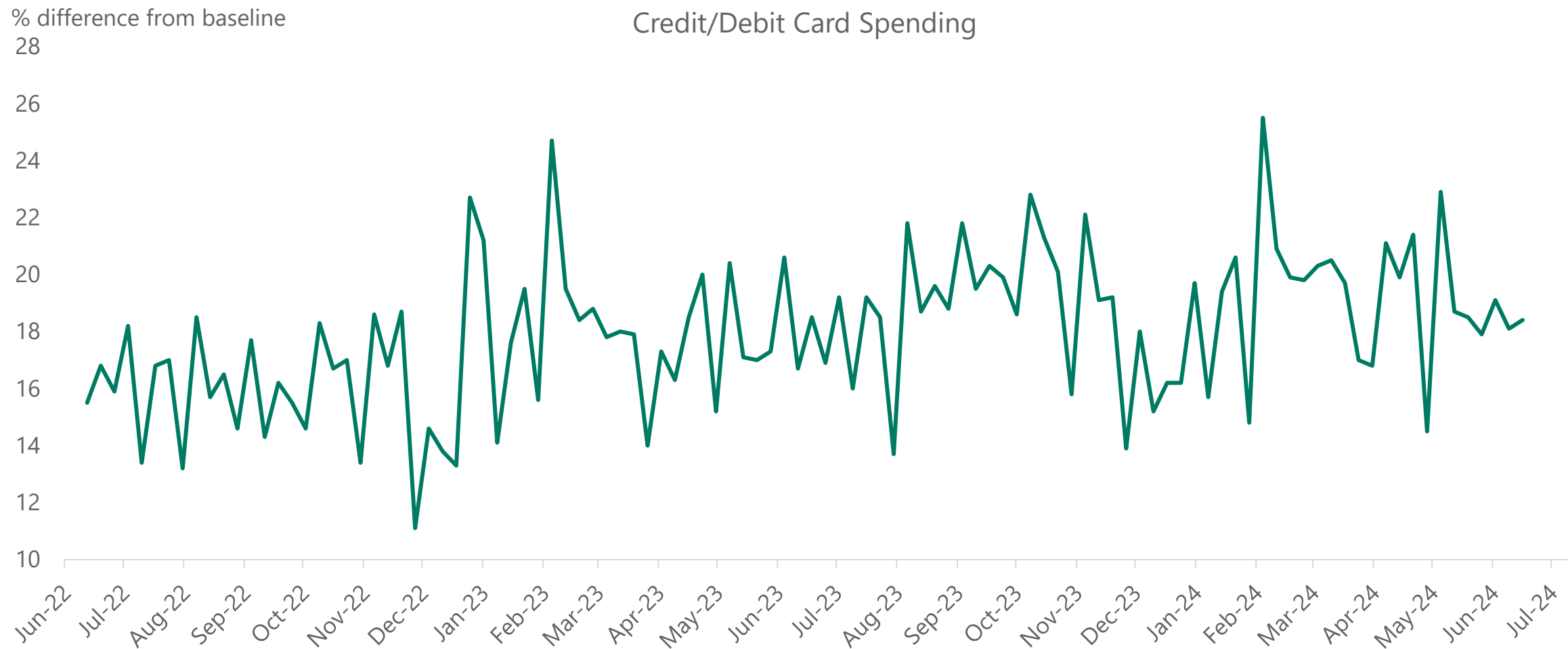
% difference from baseline

Credit/Debit Card Spending

Weekly Broadway show attendance

Broadway attendance

Number

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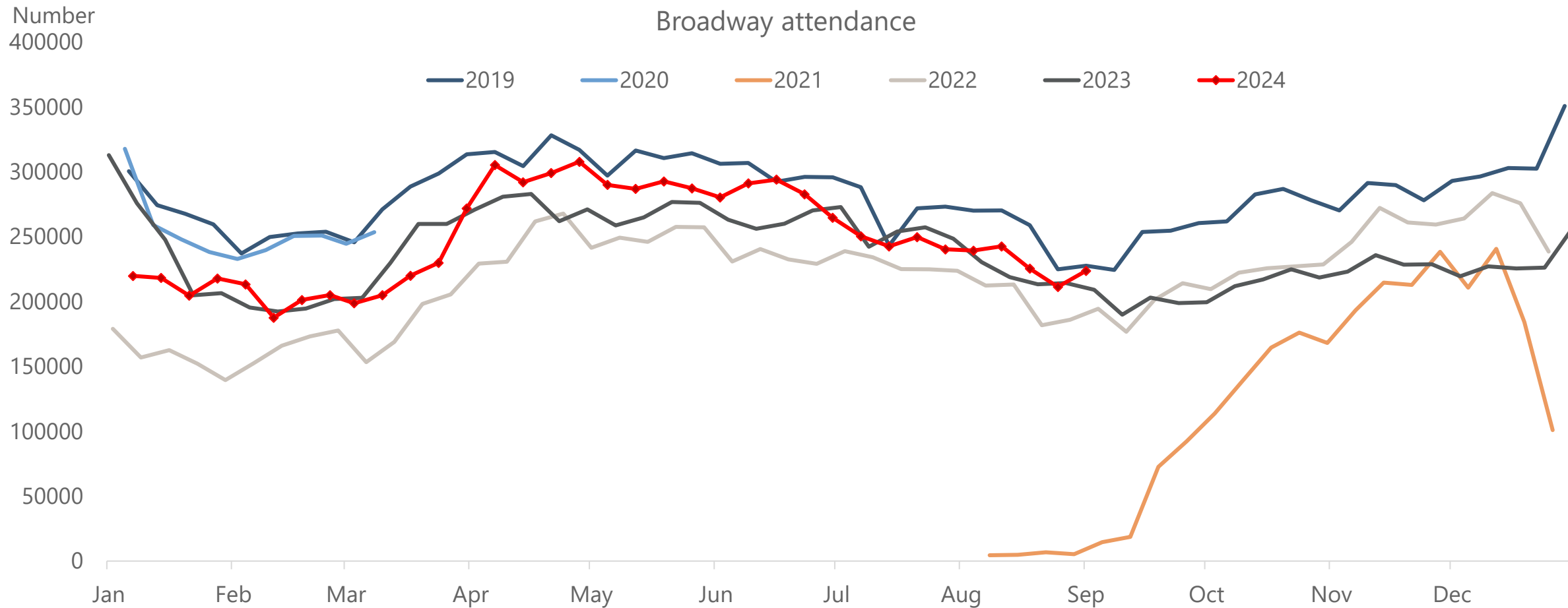
Weekly movie theatre visits

Box office overall weekly grosses

2024 — 2023 — 2022 — 2021 — 2020 — 2019
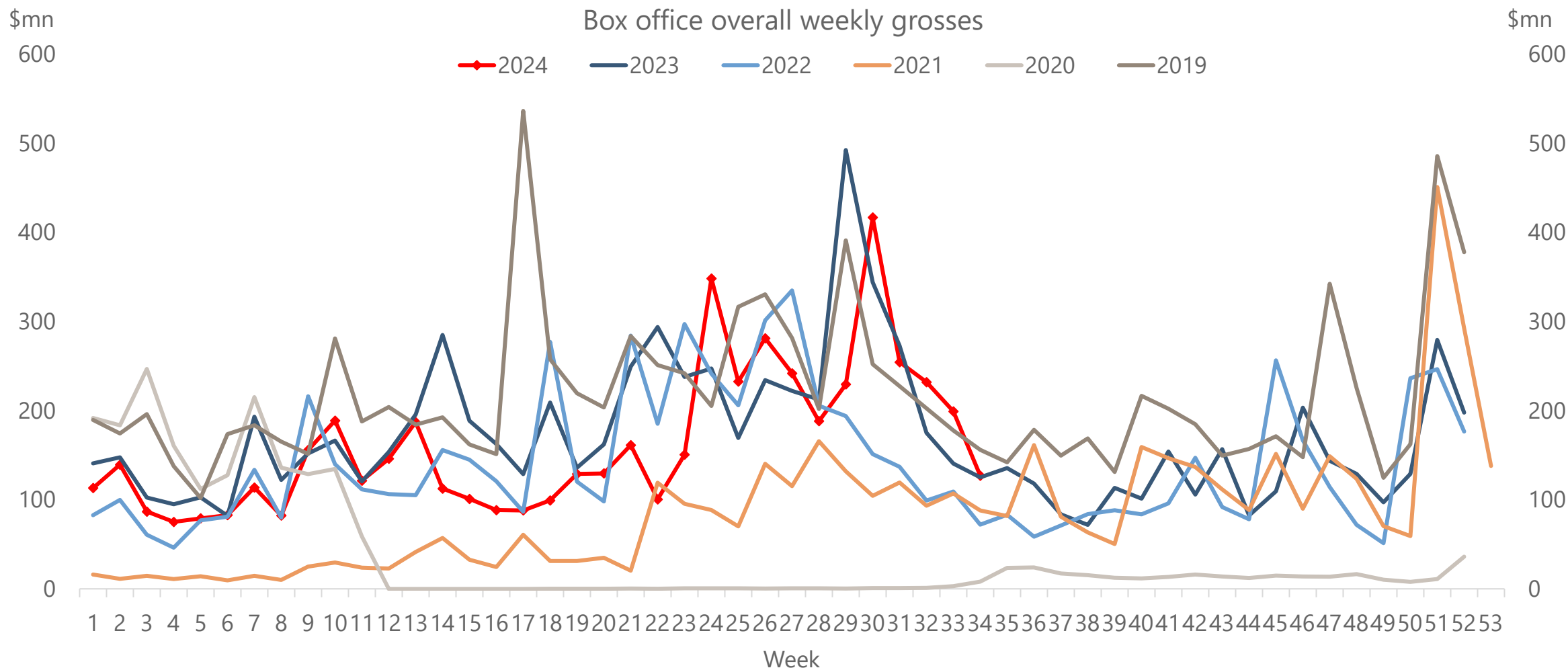
Source: Boxofficemojo.com, Apollo Chief Economist

Rail traffic volumes

North American originated rail traffic

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

Source: AAR, Bloomberg, Apollo Chief Economist

Weekly oil demand

US total oil products demand

Legend: 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

Y-axis (left and right): '000 b/d — 4000, 5000, 6000, 7000, 8000, 9000, 10000, 11000

X-axis: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec

Source: Department of Energy, Bloomberg, Apollo Chief Economist

Weekly container freight rates

Rate per 40 foot box

Container freight rates

Rate per 40 foot box

Legend:
- ···· 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

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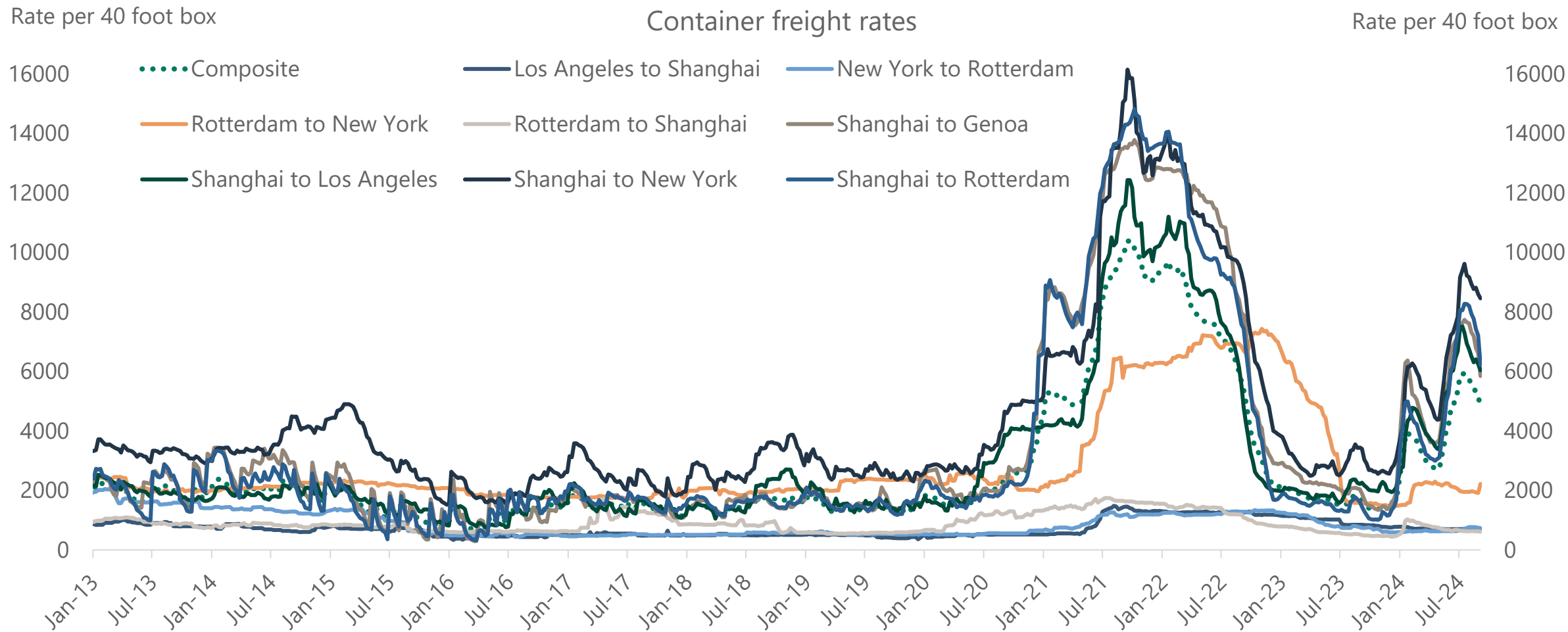
China: Containerized freight index

Shanghai Shipping Exchange China (Export) Containerized Freight Index

Index (left axis), Index (right axis)

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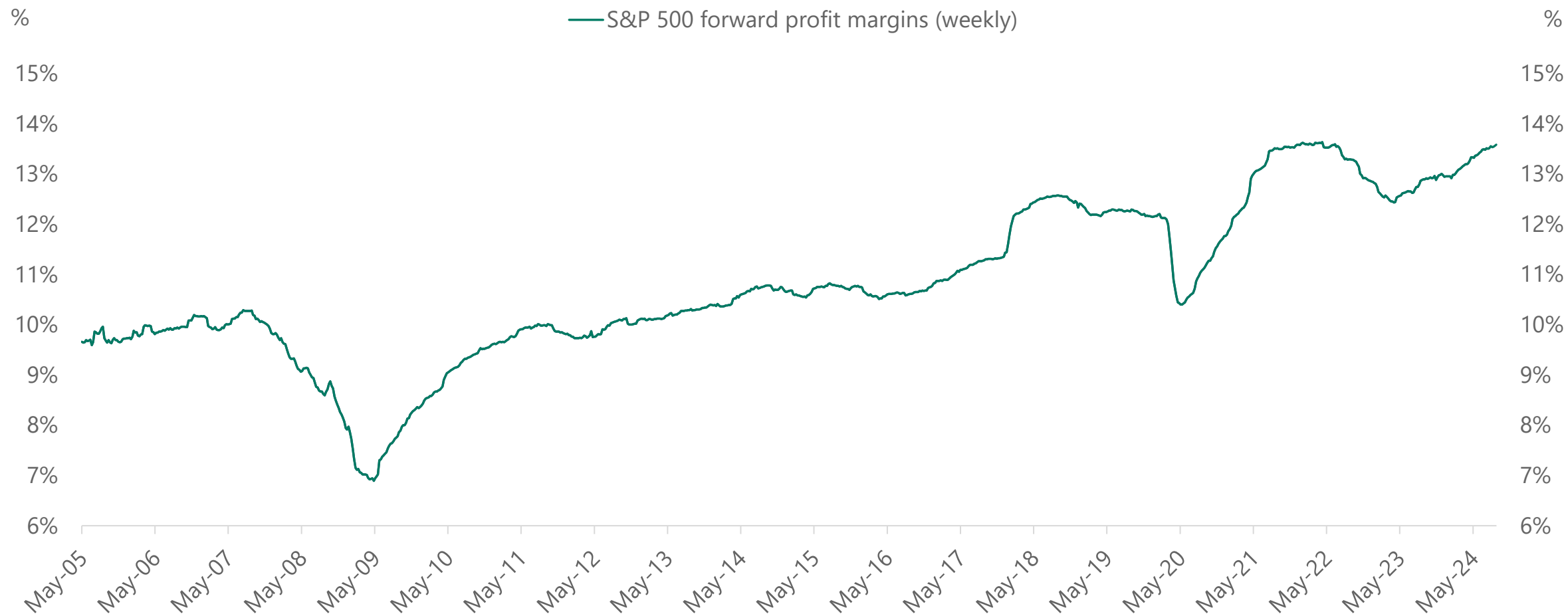
S&P 500 forward profit margins (weekly)

Homes for sale: Median days on the market

All Redfin Metros: Homes Median Days on Market

Source: Redfin, Haver Analytics, Apollo Chief Economist
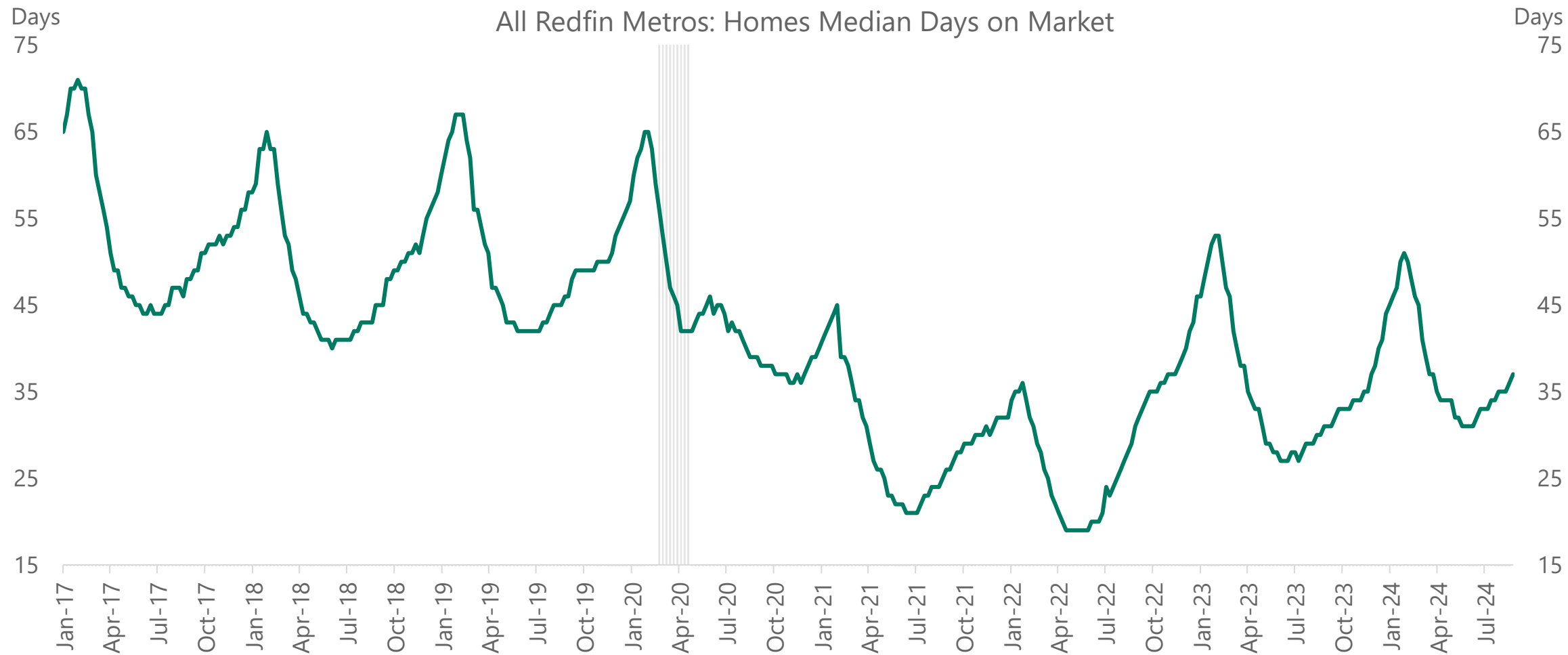
Weekly business formation statistics

Business applications

SA, thous

SA, thous

Source: Census, Haver Analytics, Apollo Chief Economist
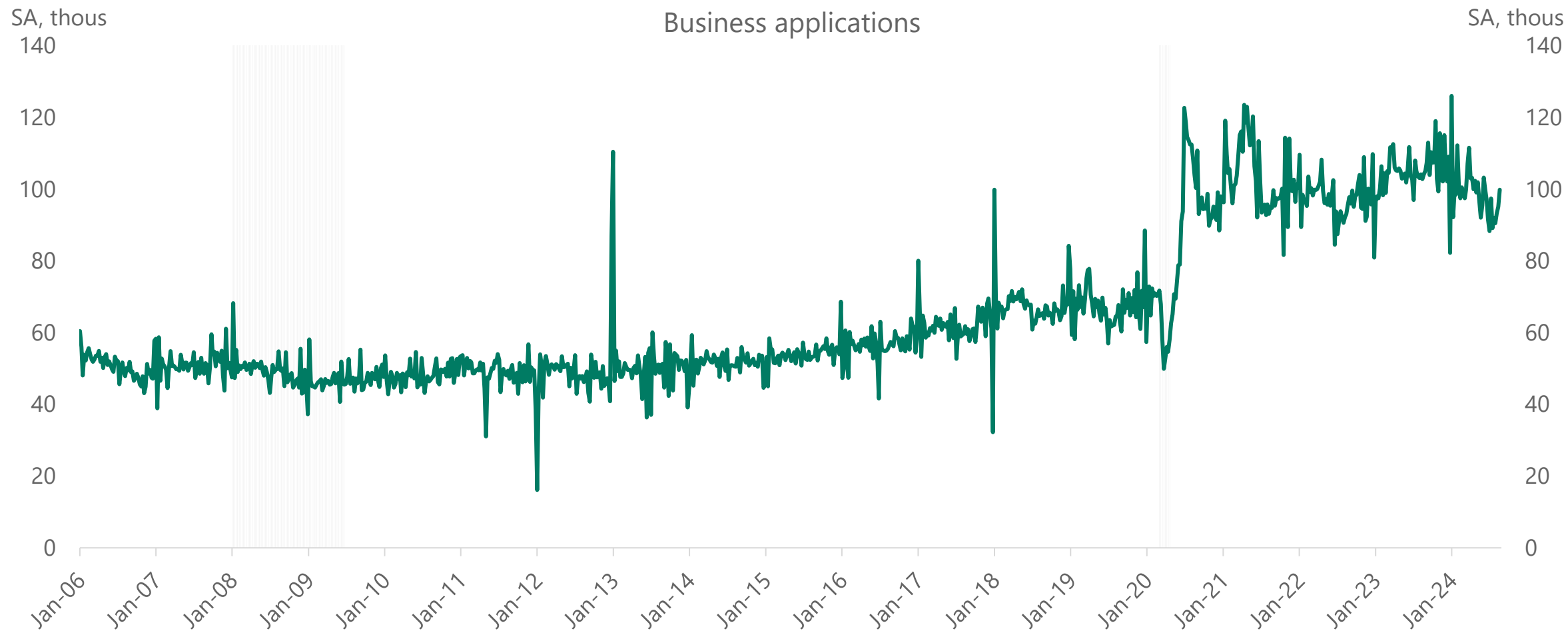
Weekly ASA temp worker staffing index

Index, 4 week ma
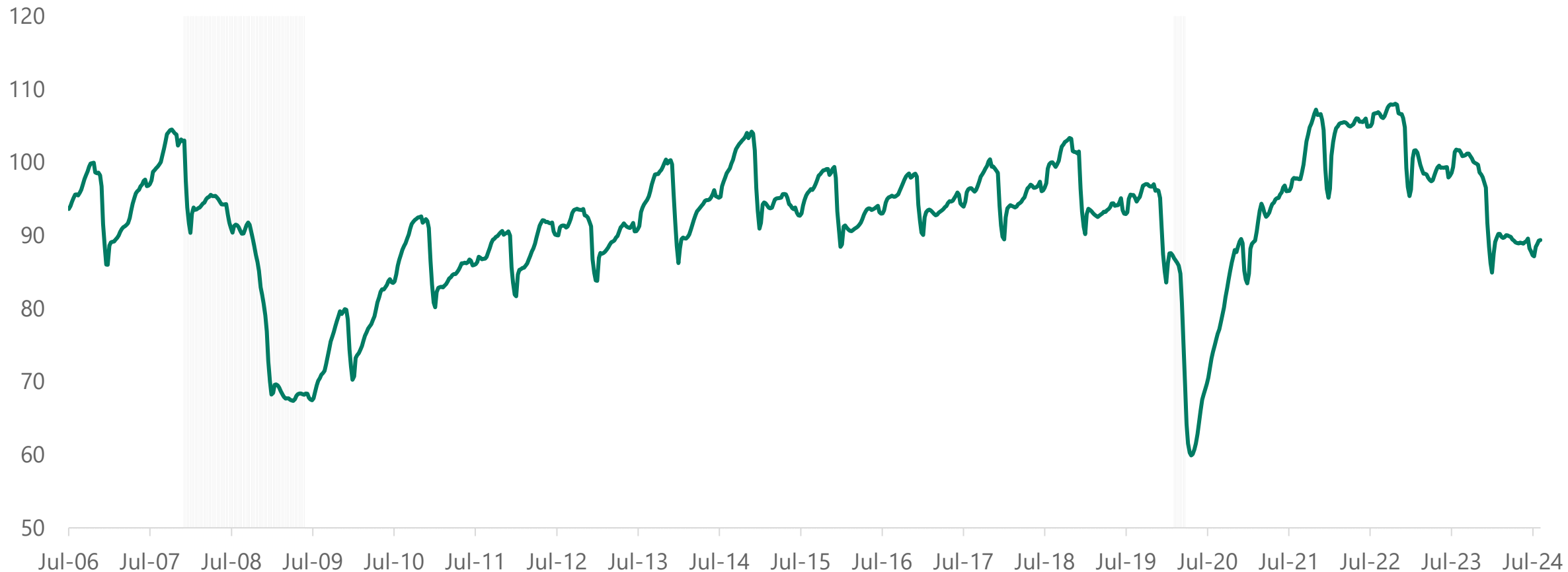
The Fed's Weekly Economic Index, measured in GDP units

Legend: —— Weekly Economic Index —— 13-week moving average
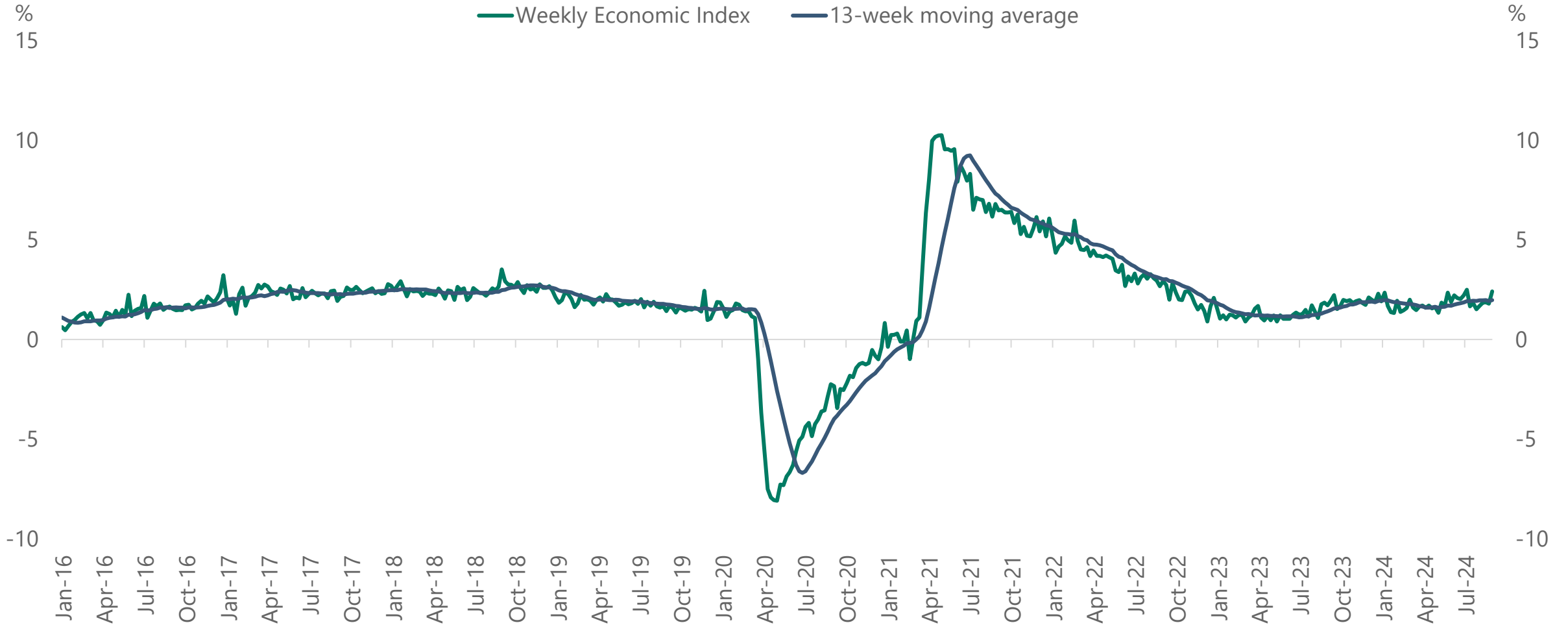
Weekly economic indicators for New York, California, and Texas
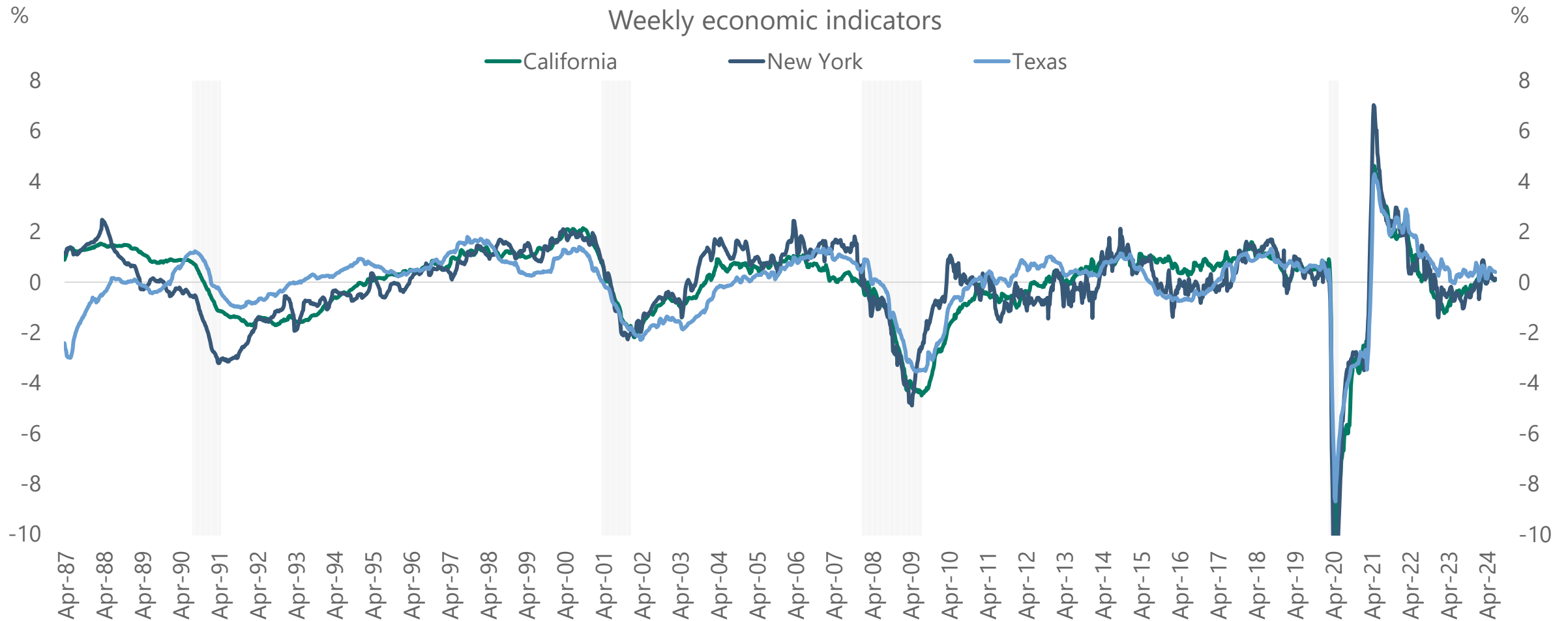
Weekly economic indicators

California   New York   Texas

2024 Q3 GDP estimate from Atlanta Fed: 2.1

2024Q3 Atlanta Fed GDPNow estimate

%QoQ SAAR

%QoQ SAAR

Source: Federal Reserve Bank of Atlanta, Haver Analytics Apollo Chief Economist
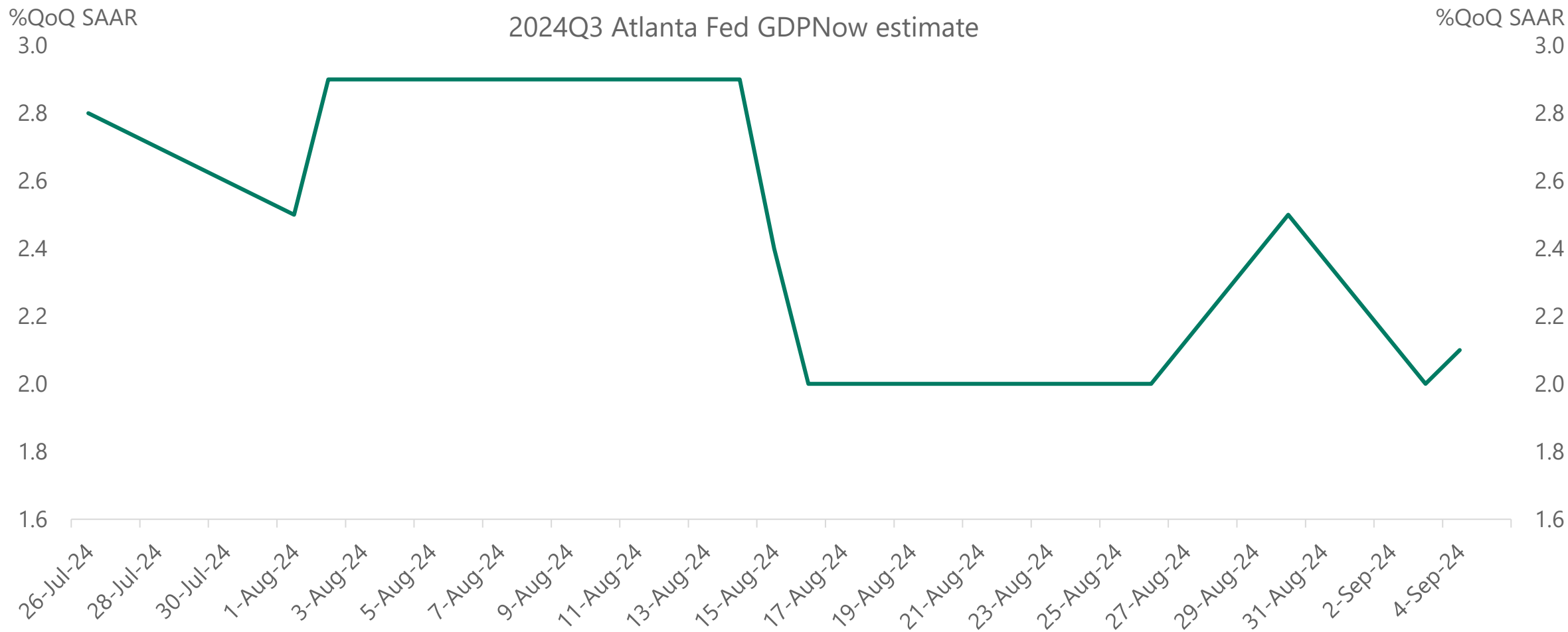
Very low levels of layoffs

SA, %   JOLTS: Layoffs and Discharges Rate   SA, %

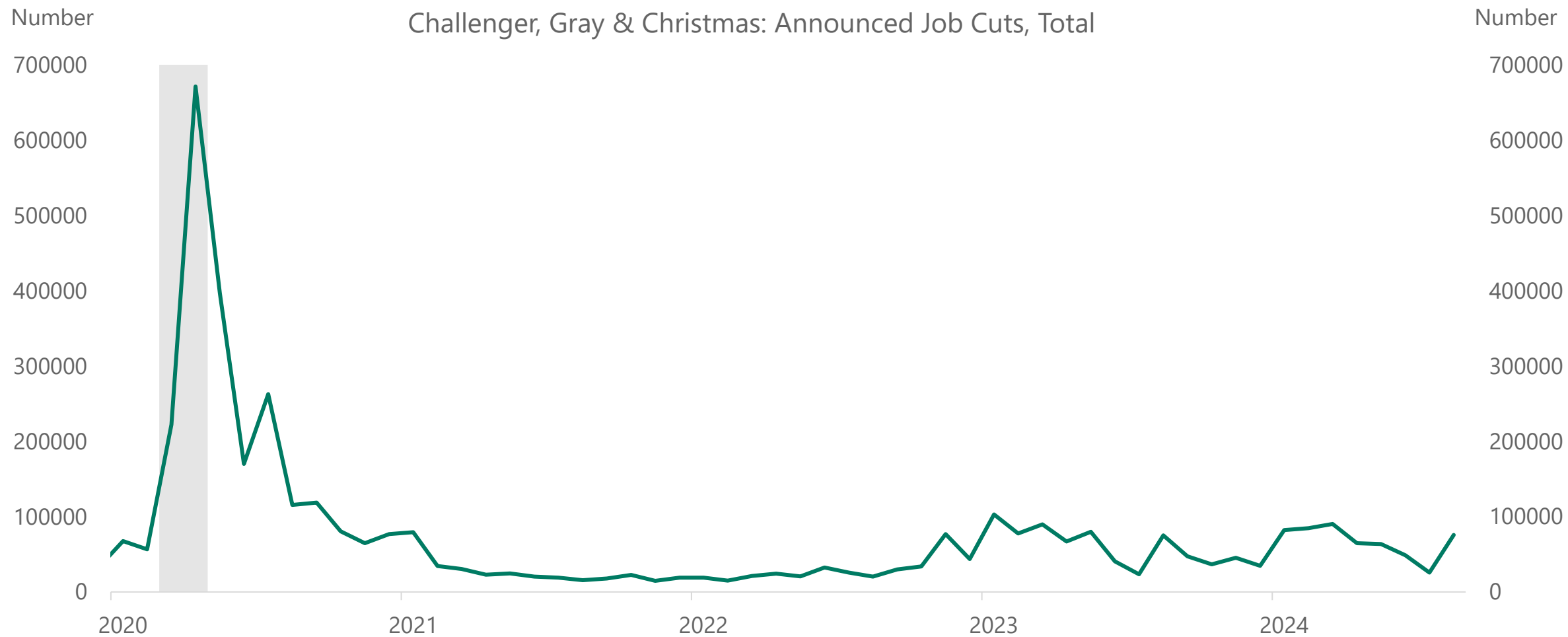Source: BLS, Haver Analytics, Apollo Chief Economist
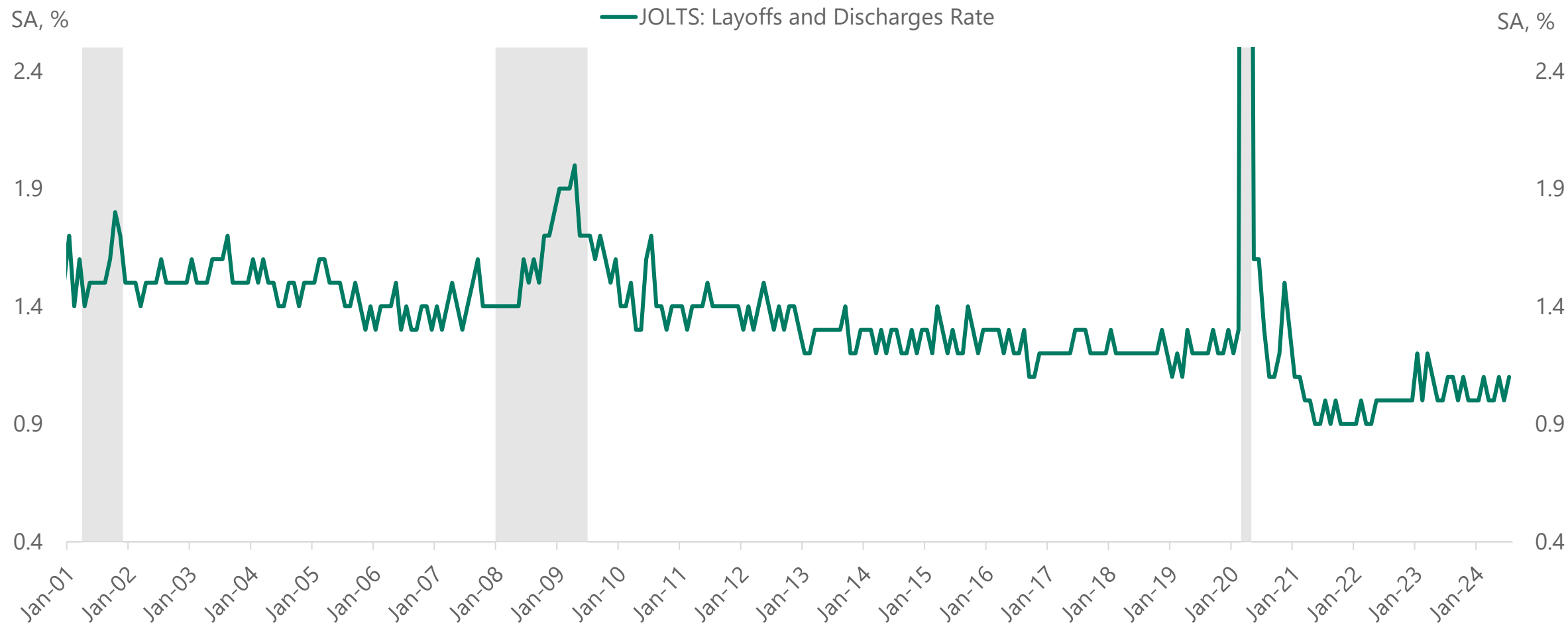
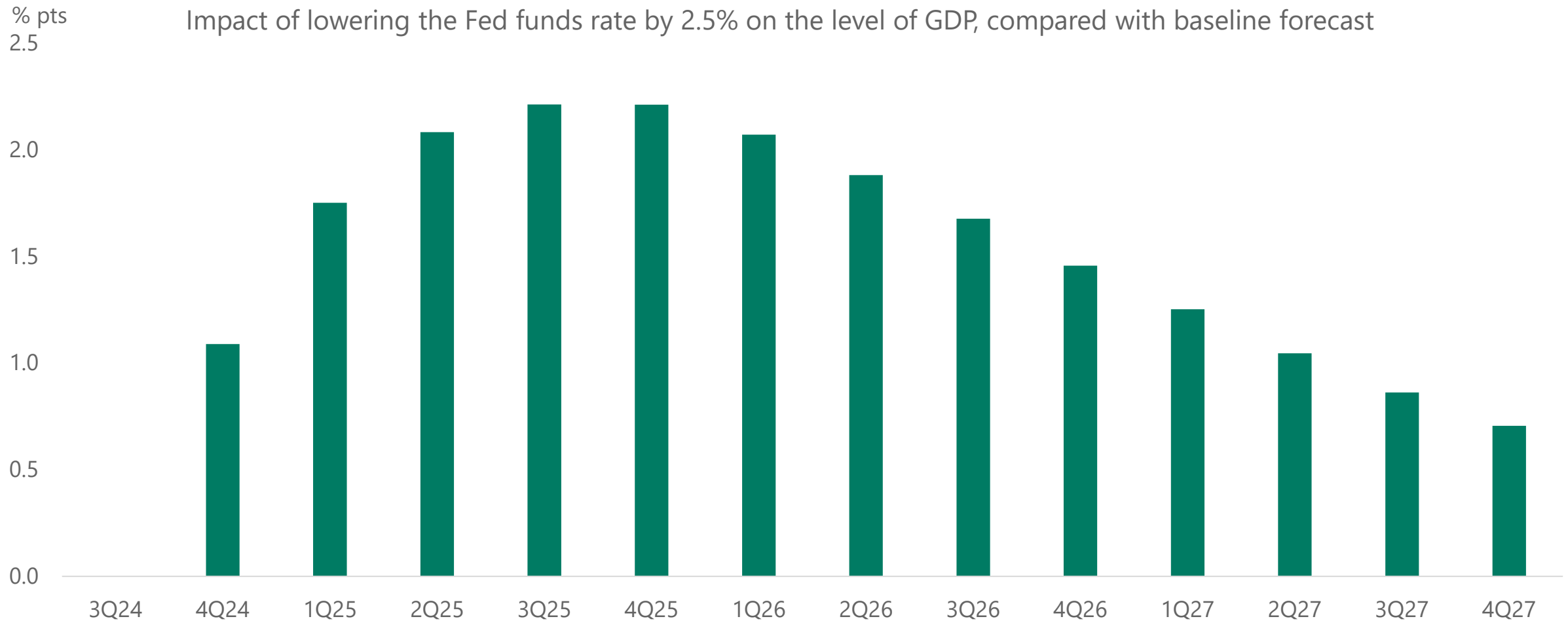# WARN data points to lower claims in coming months
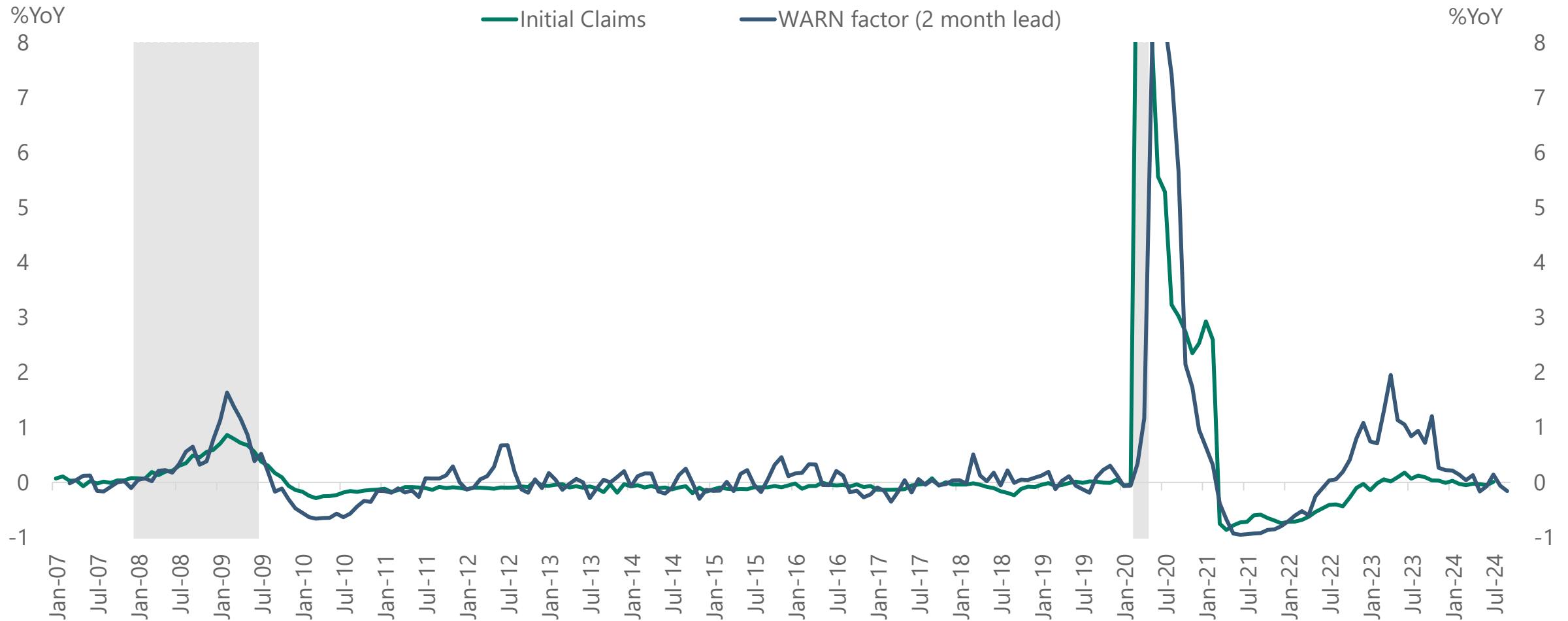
Source: Department of Labor, Haver Analytics, Federal Reserve Bank of Cleveland, Apollo Chief Economist. Note: The Worker Adjustment and Retraining Notification (WARN) Act helps ensure 60 to 90 days advance notice in cases of qualified plant closings and mass layoffs. WARN factor is the Cleveland Fed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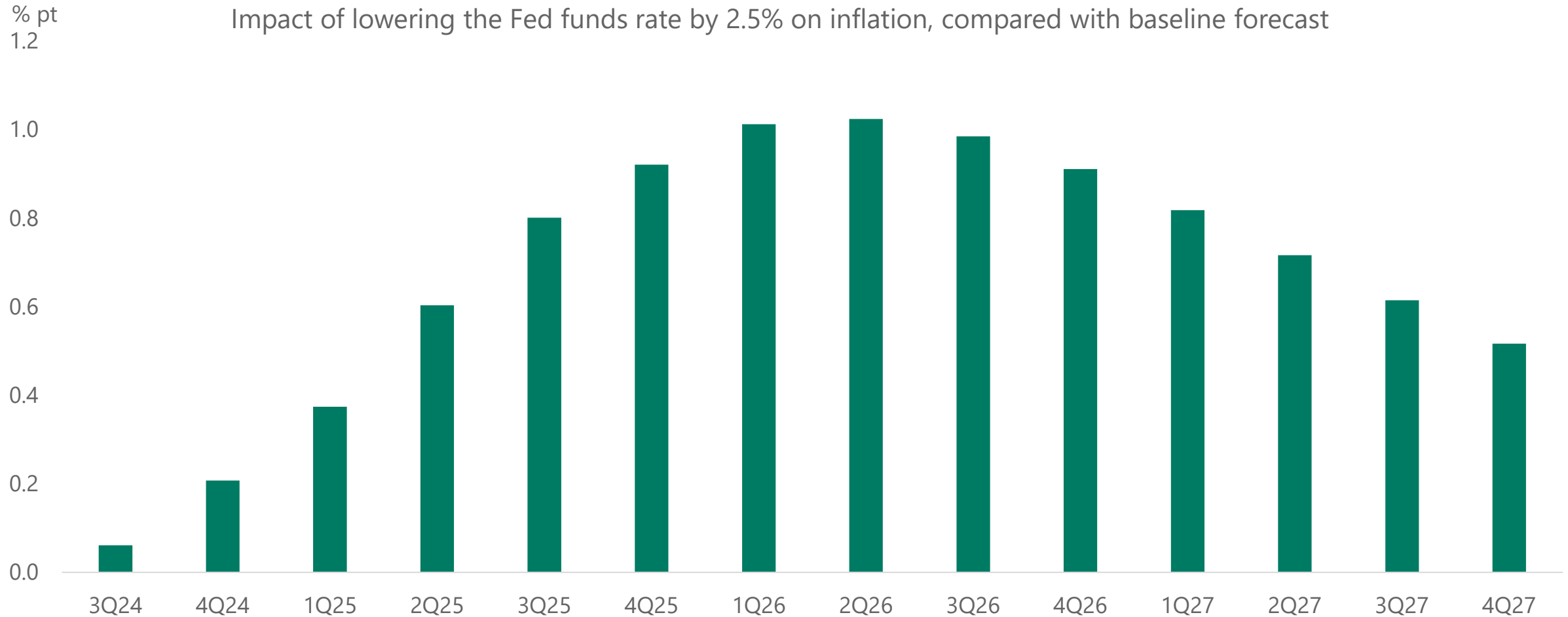
Announced job cuts remain low

Number

Challenger, Gray & Christmas: Announced Job Cuts, Total

Number

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

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%).

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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.