

APOLLO

Daily and weekly indicators for the US economy

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Unless otherwise noted, information as of March 15, 2025.

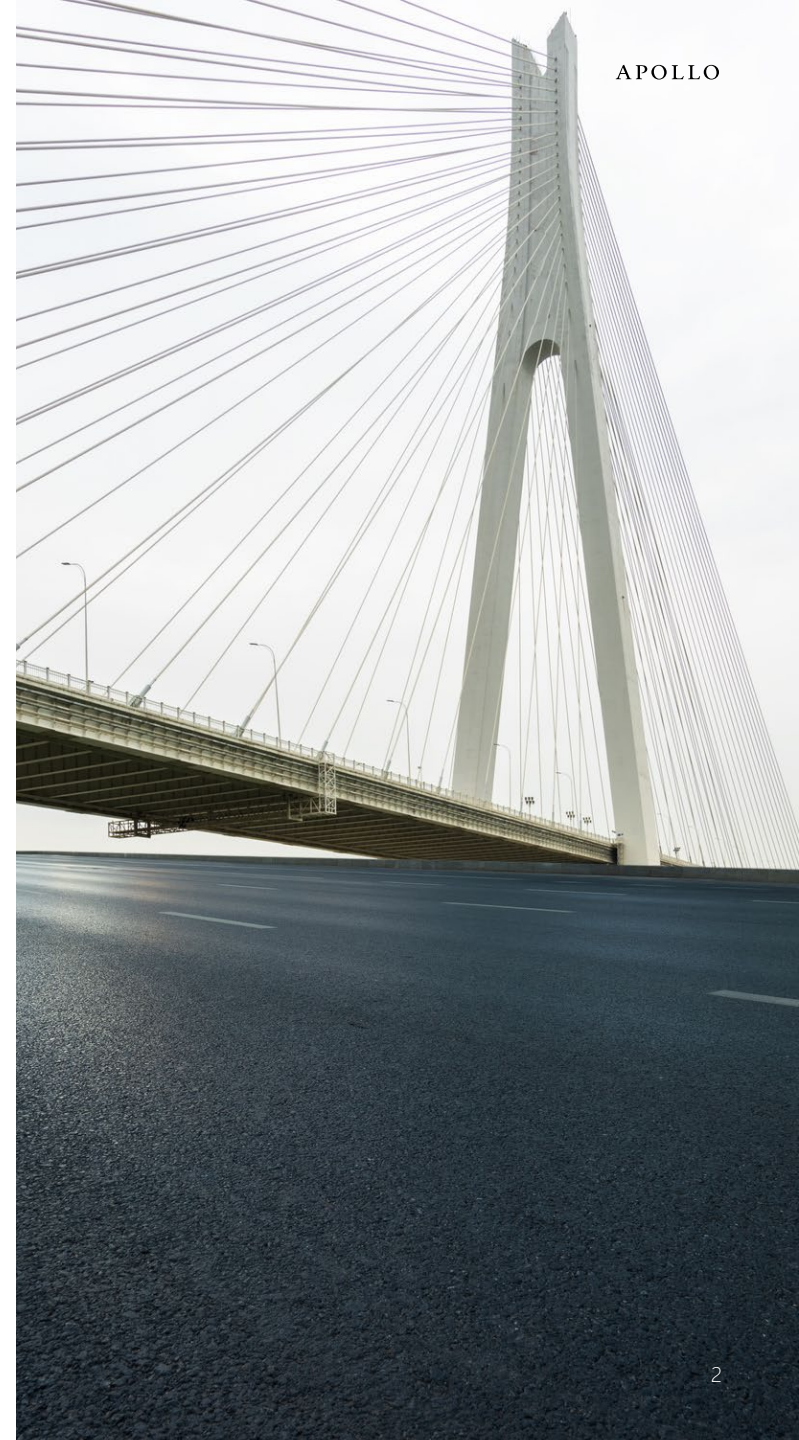
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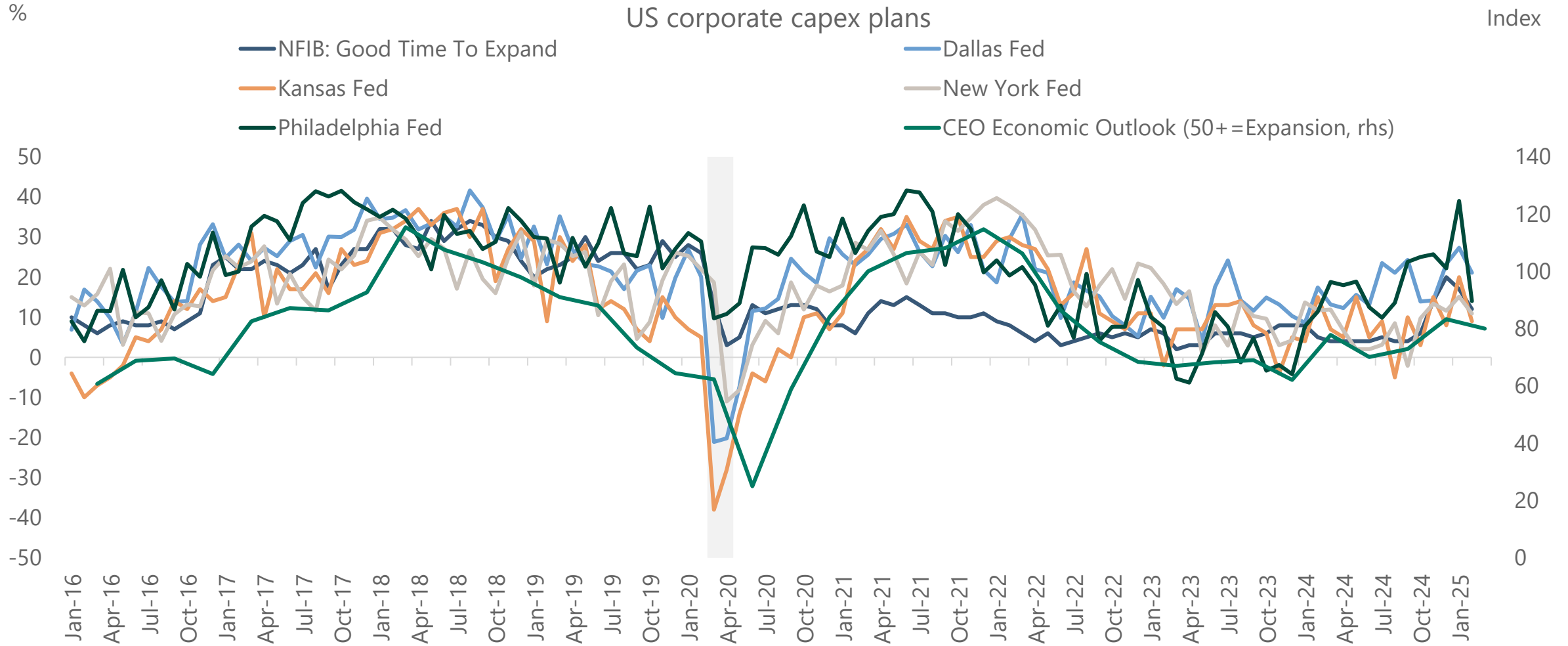
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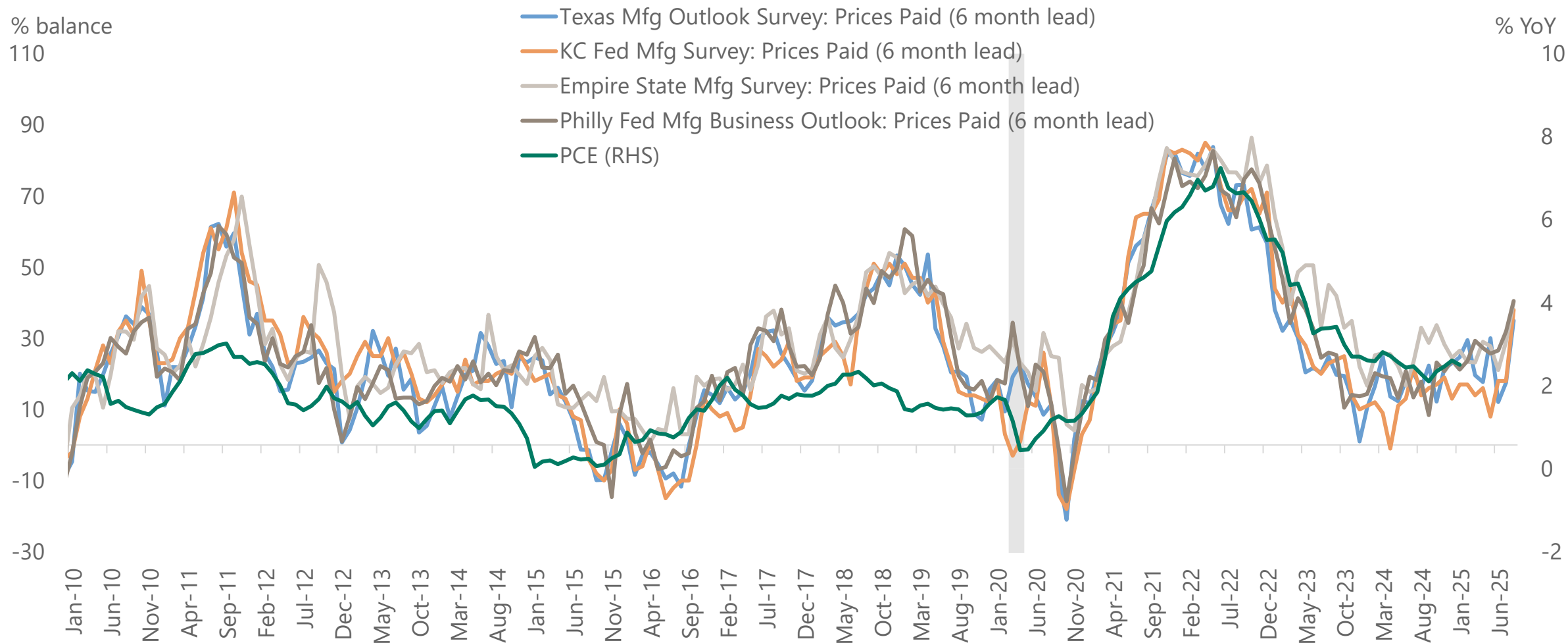
Overview

Sharp reversal in corporate capex spending plans in recent weeks



Source: Business Roundtable, NFIB, Federal Reserve Bank of Philadelphia, Dallas, New York, Kansas and Richmond. Apollo Chief Economist.

Latest data points to upside risks to PCE inflation

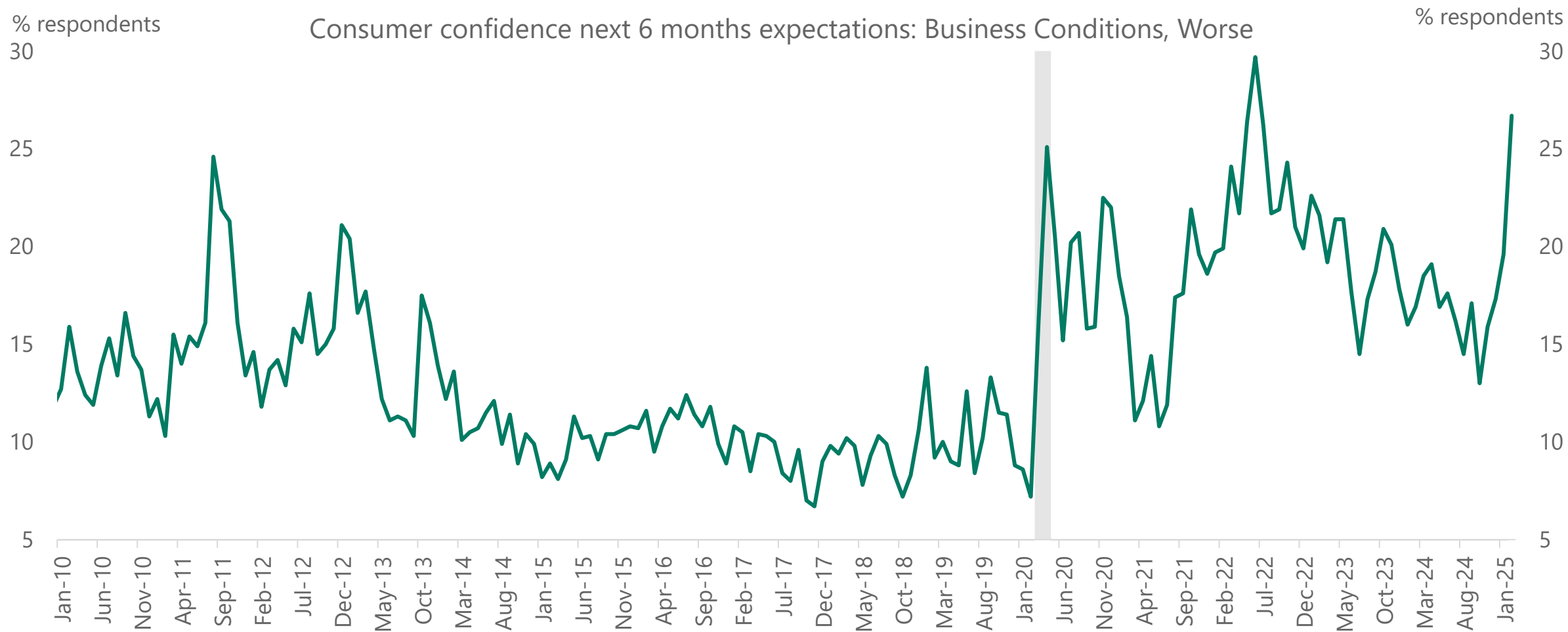


Consumer inflation expectations



Source: Conference Board, Haver Analytics, Apollo Chief Economist

Consumer business expectations



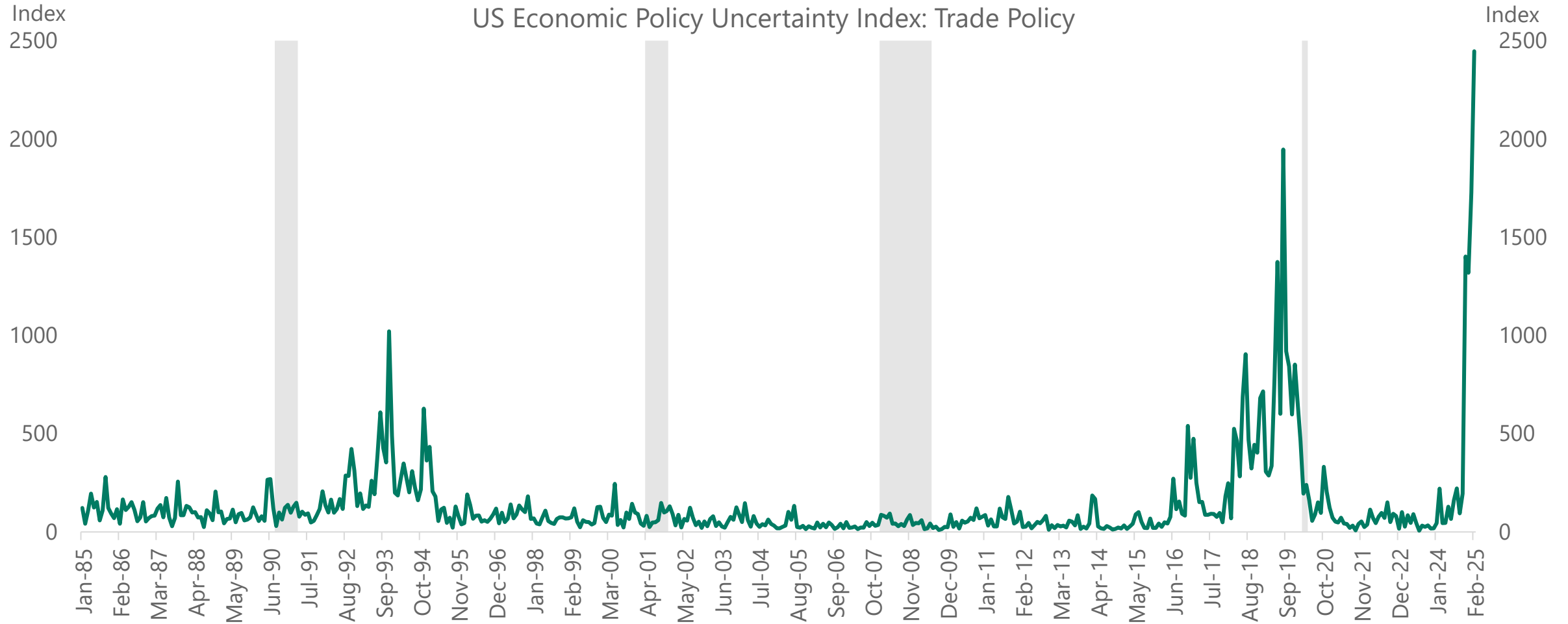
Source: Conference Board, Haver Analytics, Apollo Chief Economist

Consumers getting more worried about their jobs



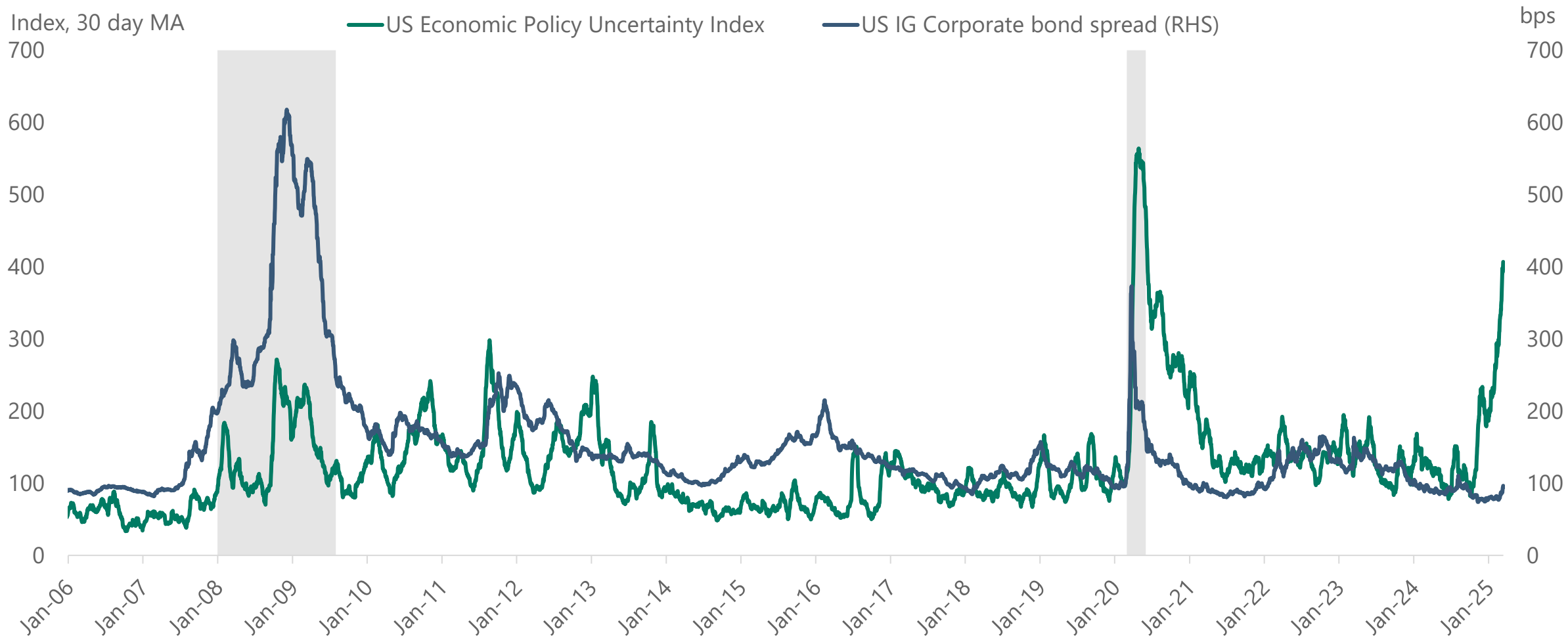
Source: Conference Board, Haver Analytics, Apollo Chief Economist

Changes in trade policy has increased economic policy uncertainty



Source: PolicyUncertainty.com, Haver Analytics, Apollo Chief Economist

IG spreads are disconnected from the economic policy uncertainty index



Daily data

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

Daily data:

Restaurant bookings: Strong

TSA air travel data: Slightly weaker

Daily debit card data: Slightly weaker

Weekly data:

Atlanta Fed GDPNow: -2.4%

Fed's weekly GDP index: 2.7%

Retail sales: Still solid

Jobless claims: Solid

Hotel occupancy rate, daily rate, and RevPAR: Sideways

Bank lending to firms and consumers: Sideways

Bankruptcy filings: Sideways

Credit and debit card data: Solid

Gasoline demand: Strong

Broadway show attendance: Softer

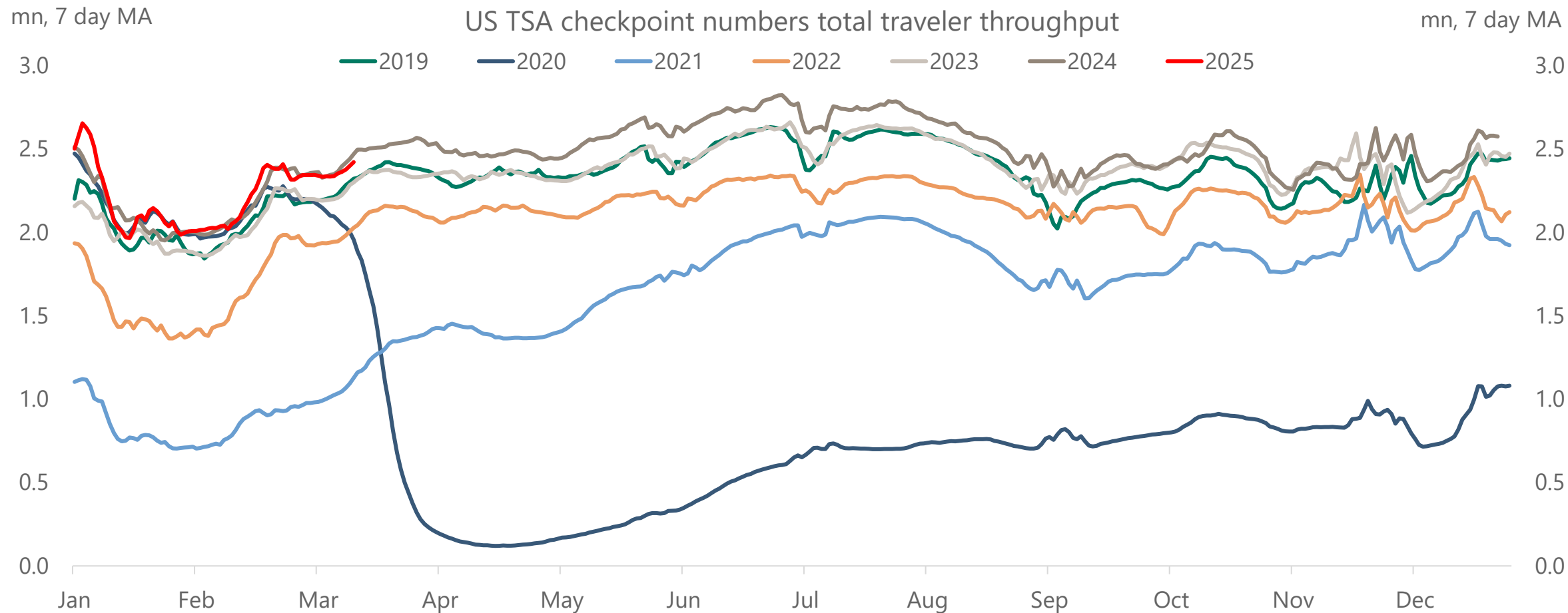
Box office weekly grosses: Softer

S&P 500 forward profit margins: At record highs

Business formation: Solid

ASA temp worker staffing index: Weak

Daily data for US air travel

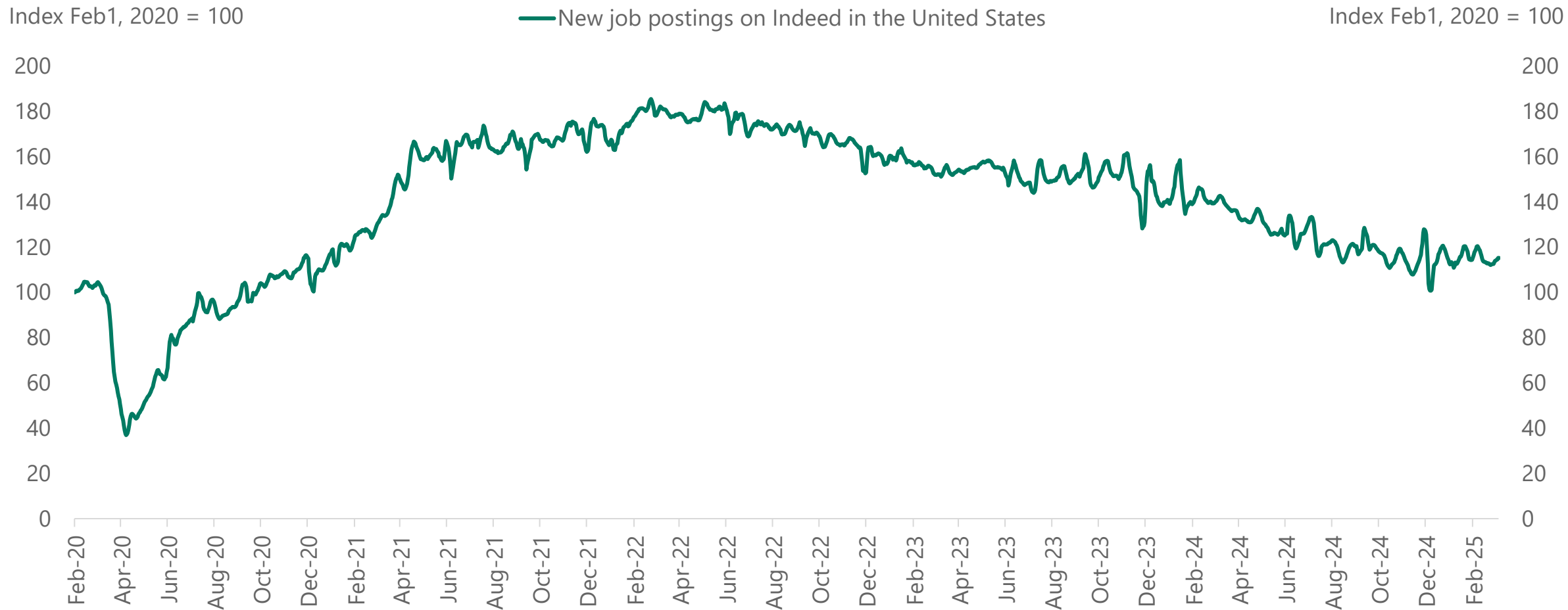


Daily data for debit card transactions



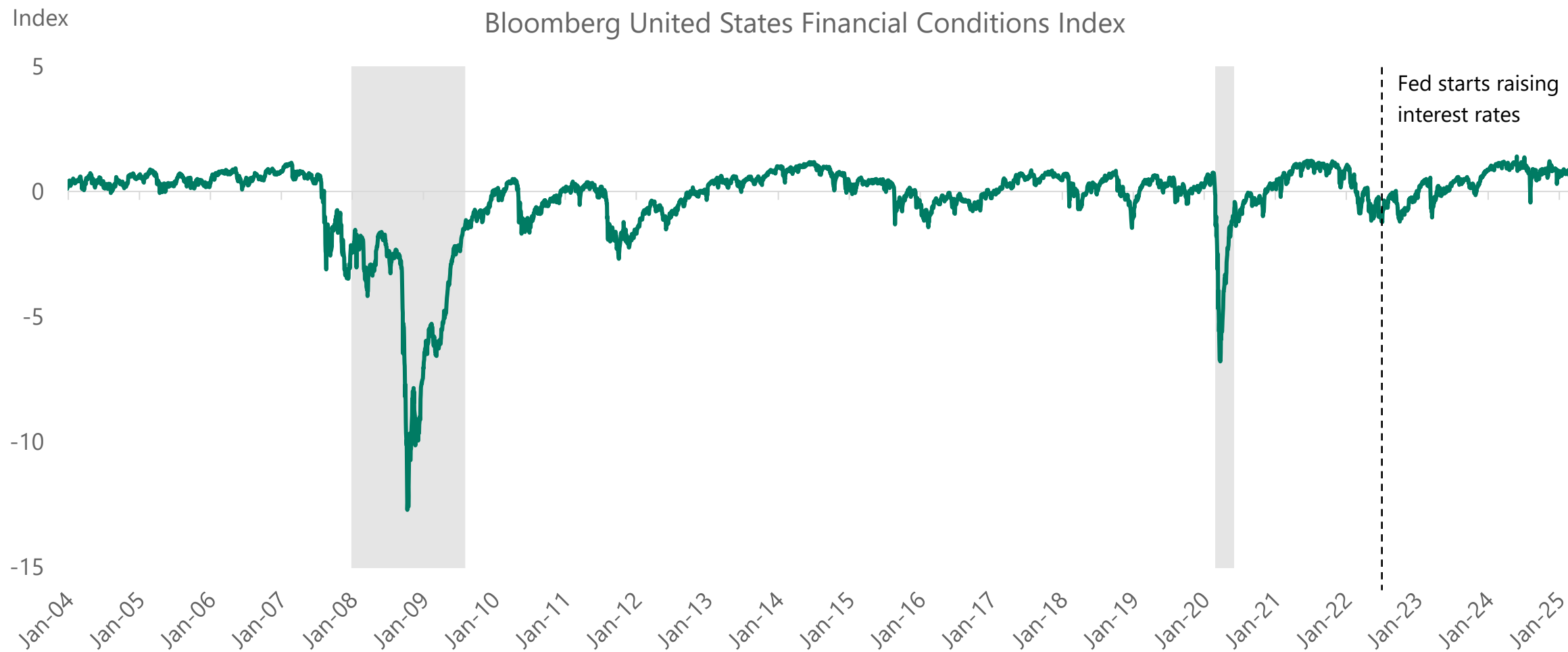
Source: Bloomberg, Apollo Chief Economist. Note: Consists largely of debit card transactions

Daily jobs postings

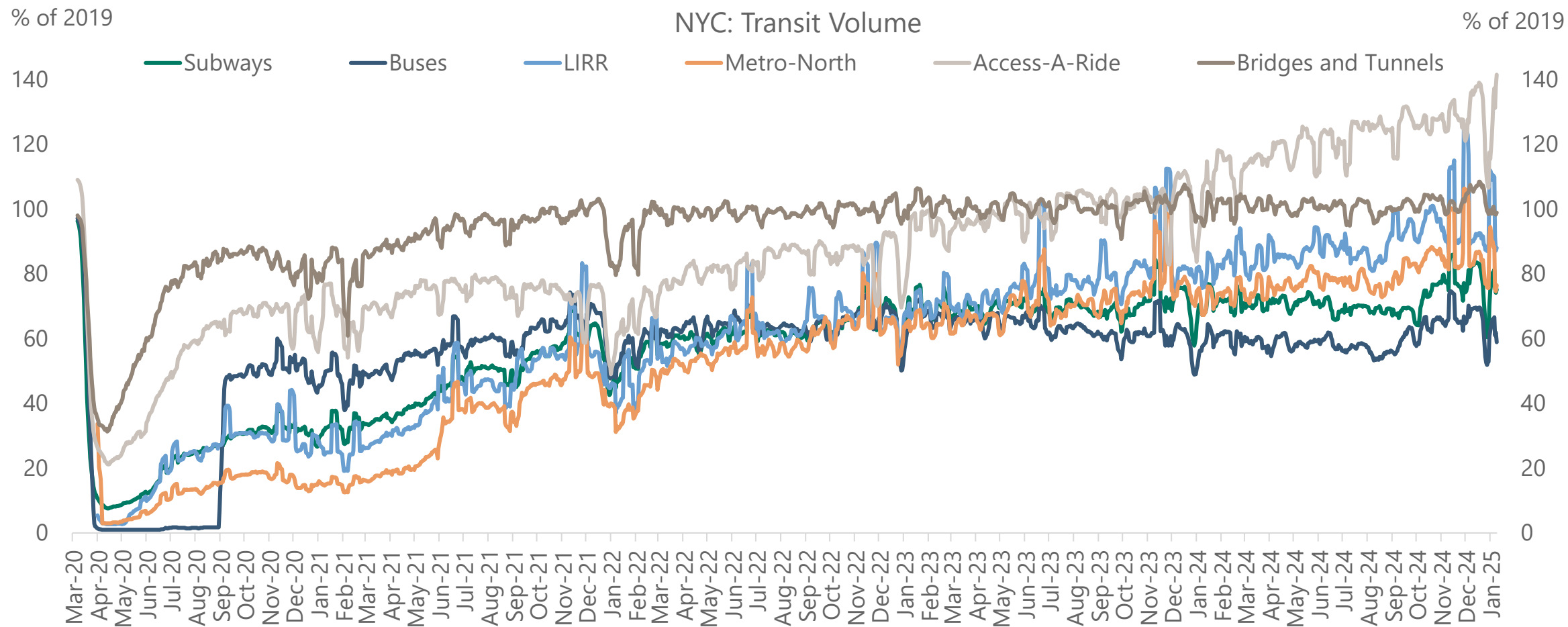


Source: Indeed, Bloomberg, Apollo Chief Economist. Note: The data is seasonally adjusted

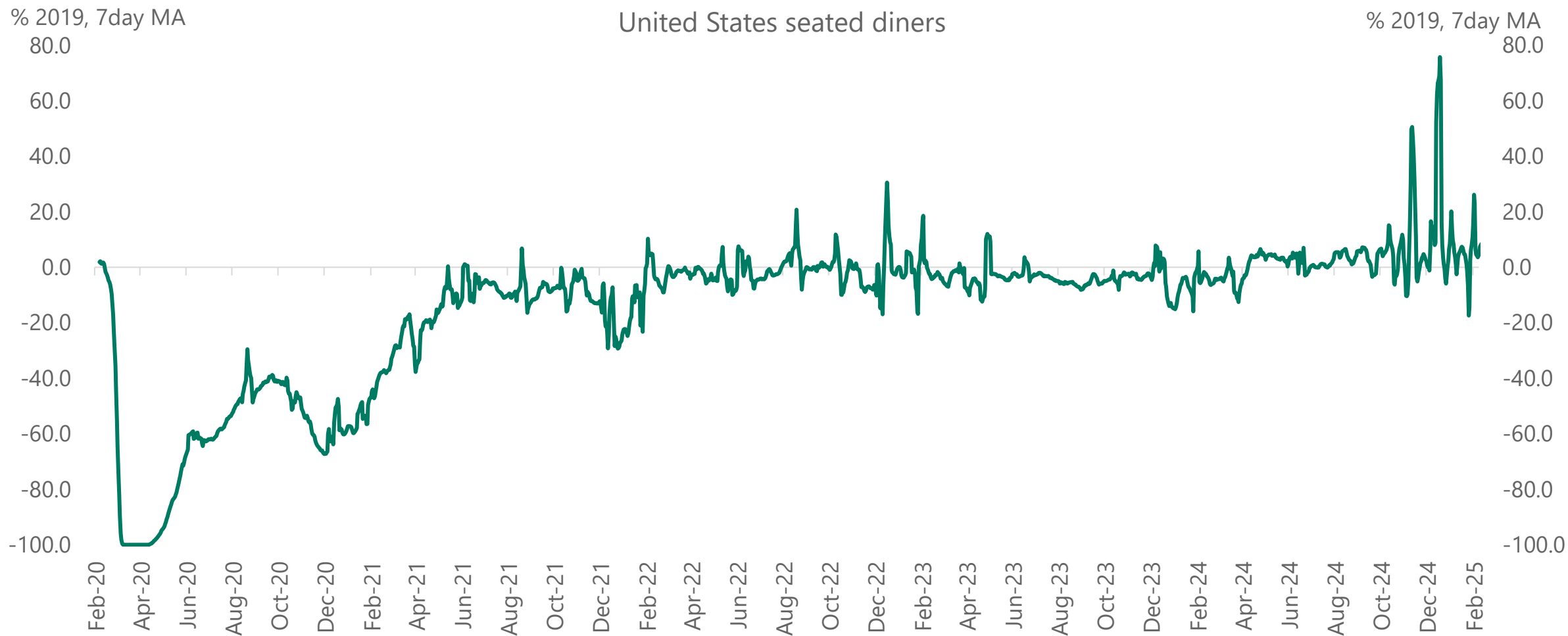
Financial conditions today are easier than when the Fed started raising interest rates



Daily NYC mobility indicators

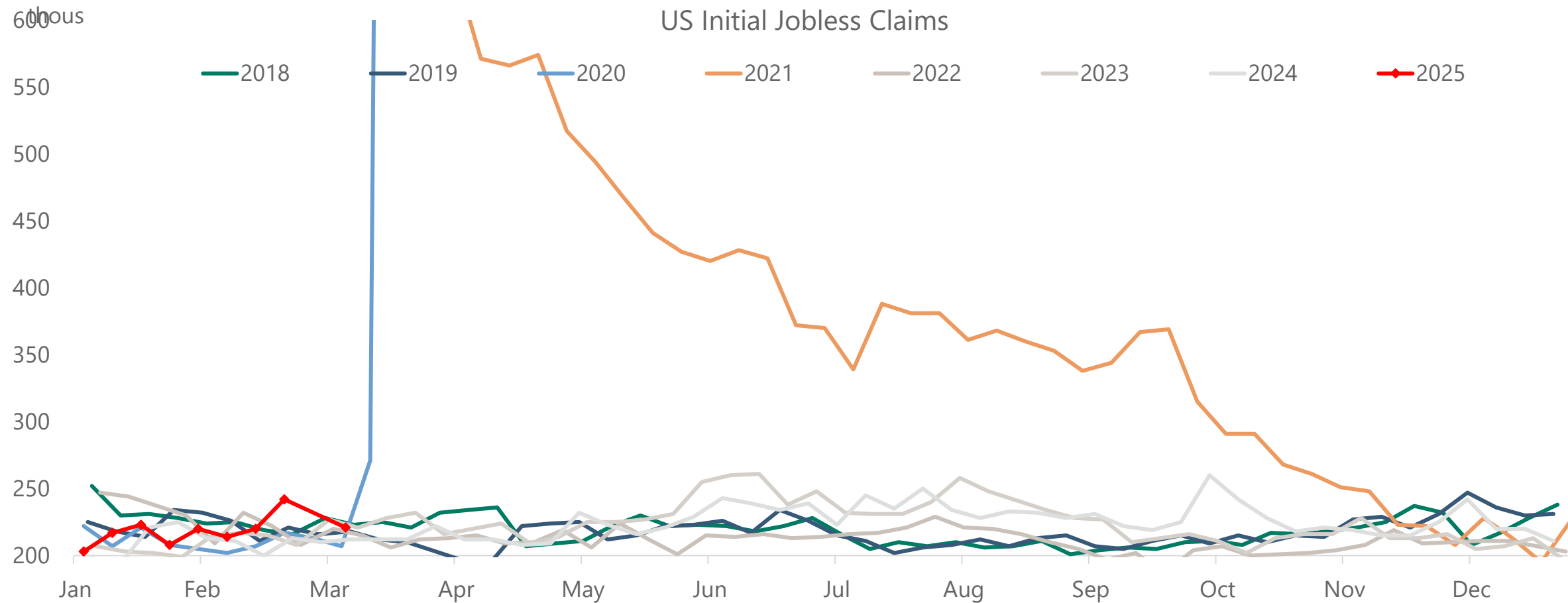


Daily data for restaurant bookings



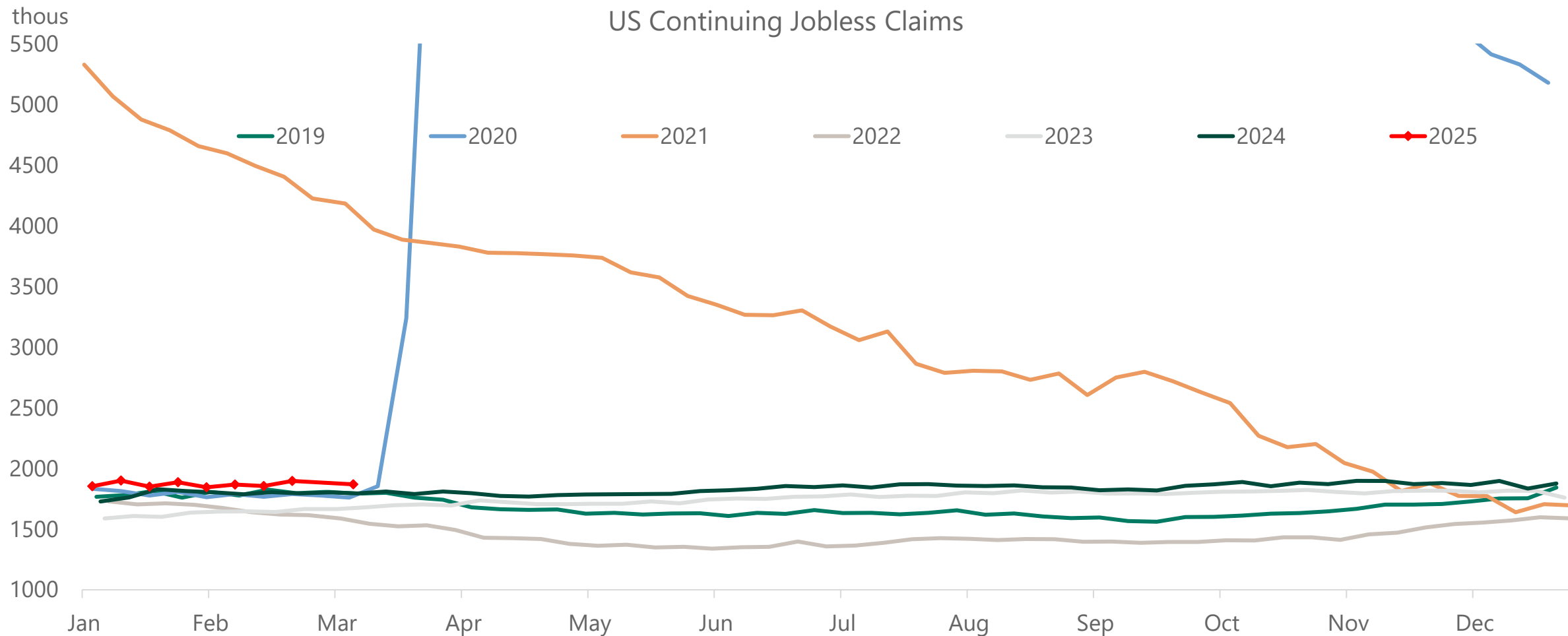
Weekly data

Weekly initial jobless claims



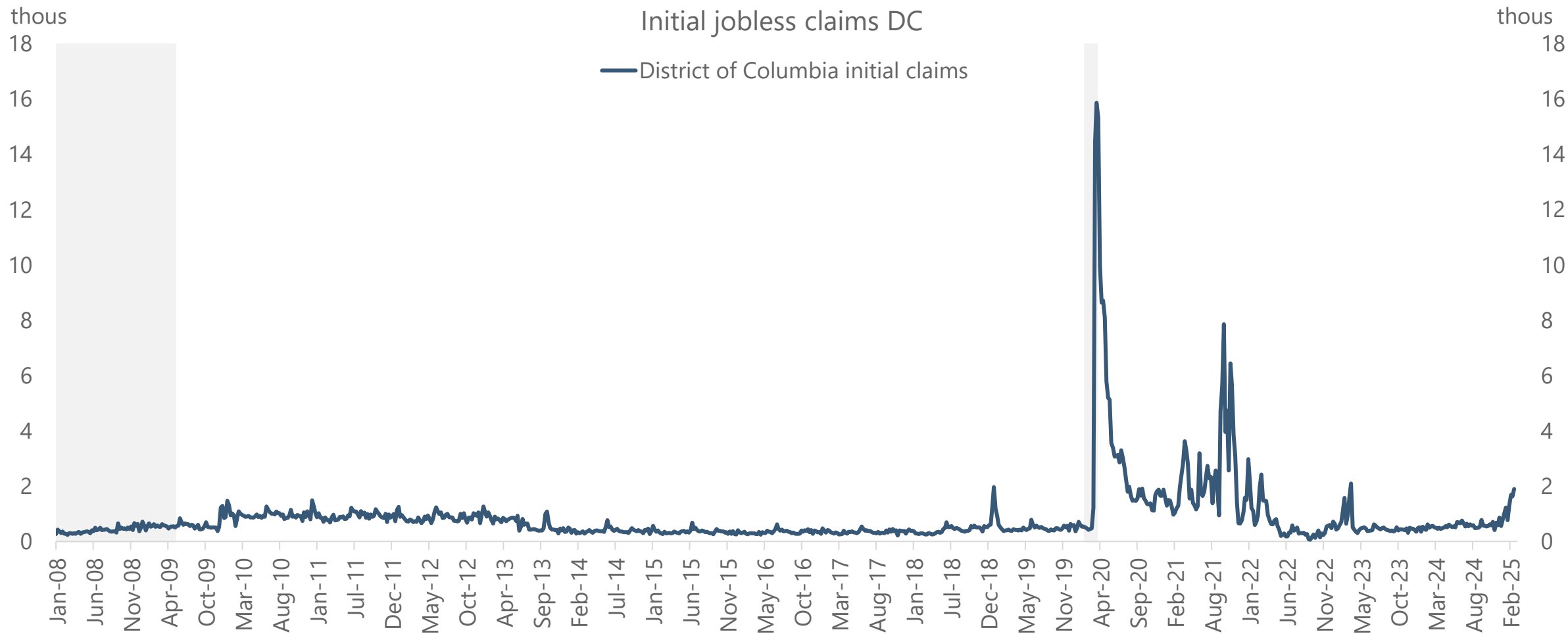
Source: U.S. Department of Labor, Apollo Chief Economist.

Weekly continuing jobless claims



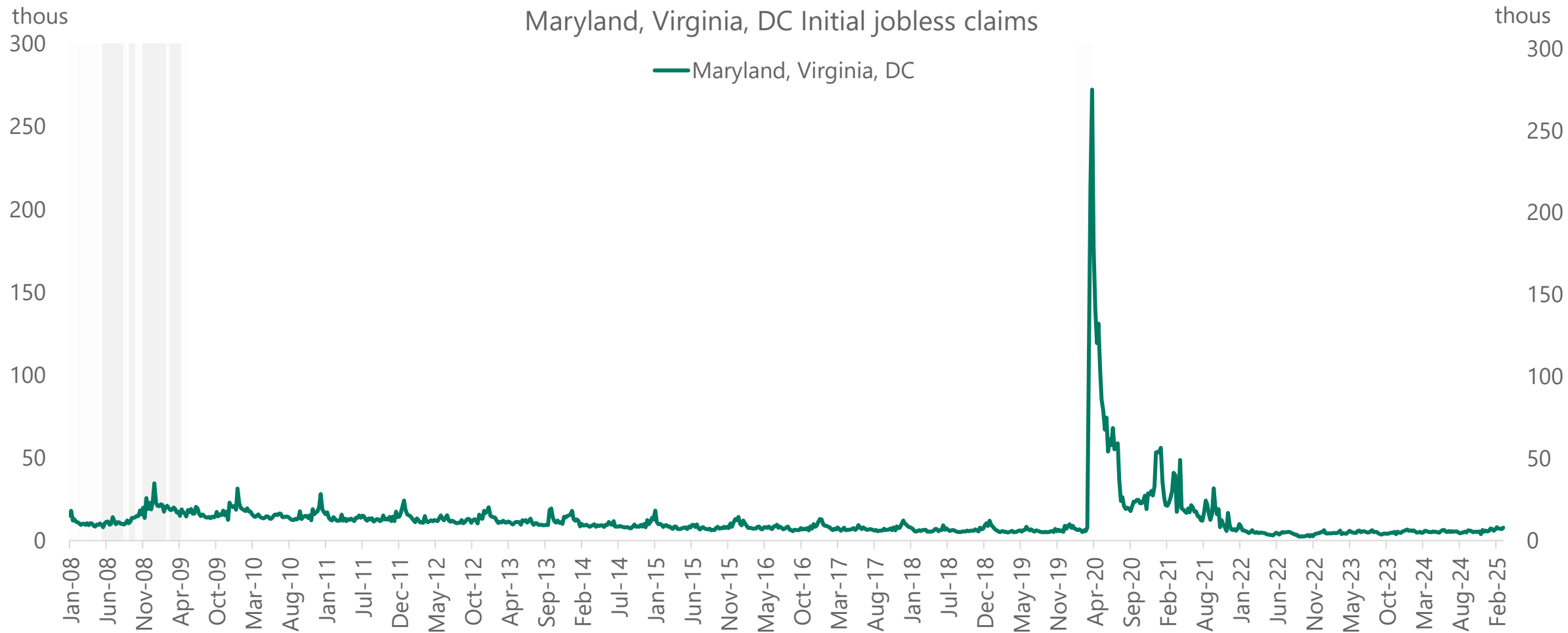
Source: U.S. Department of Labor, Apollo Chief Economist.

Initial jobless claims in Washington, DC



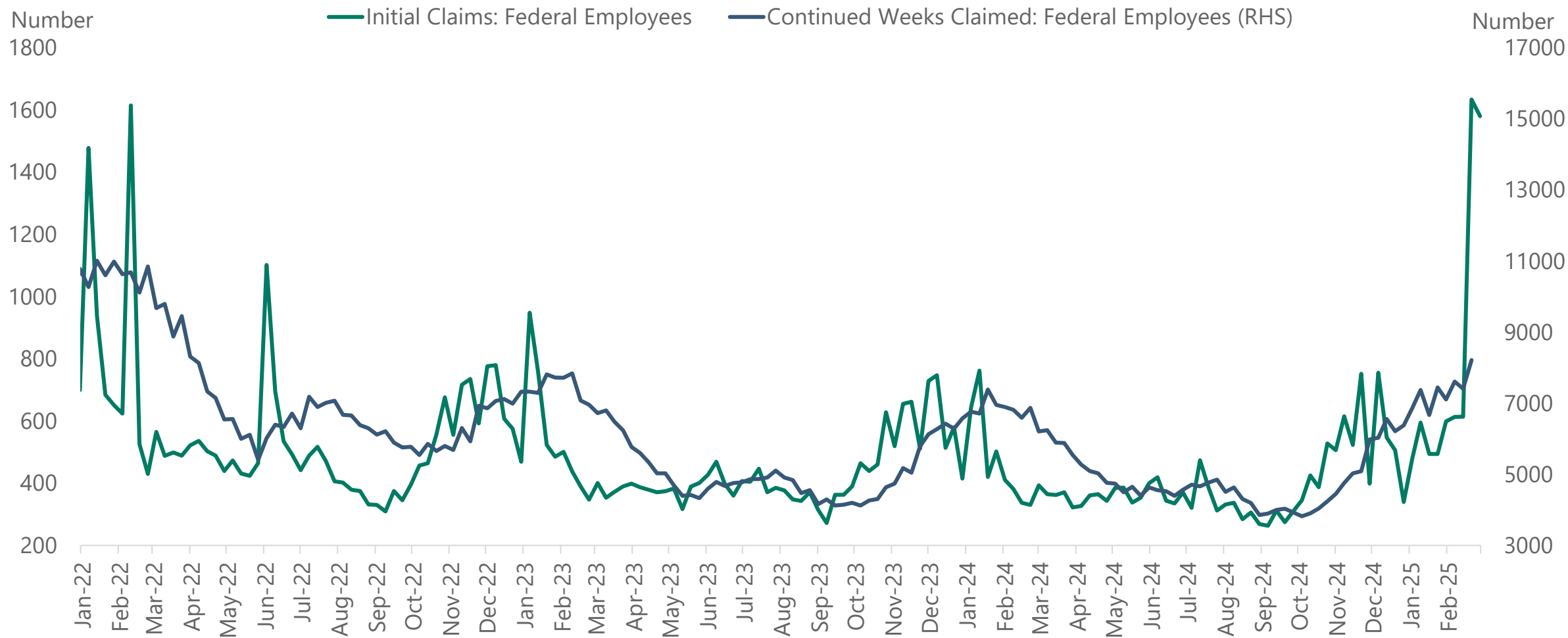
Source: U.S. Department of Labor, Bloomberg, Apollo Chief Economist.

Total initial jobless claims in Maryland, Virginia, and DC



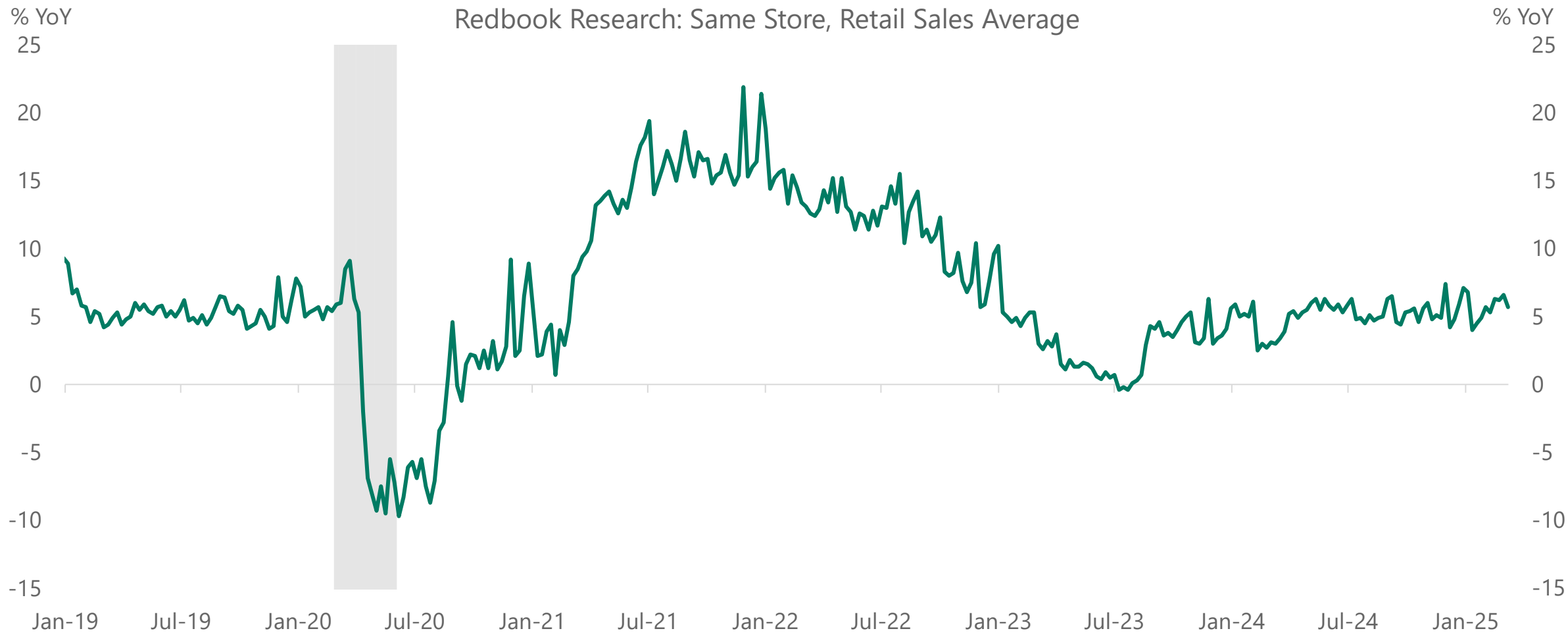
Source: U.S. Department of Labor, Bloomberg, Apollo Chief Economist.

Total initial and continuing jobless claims by Federal employees

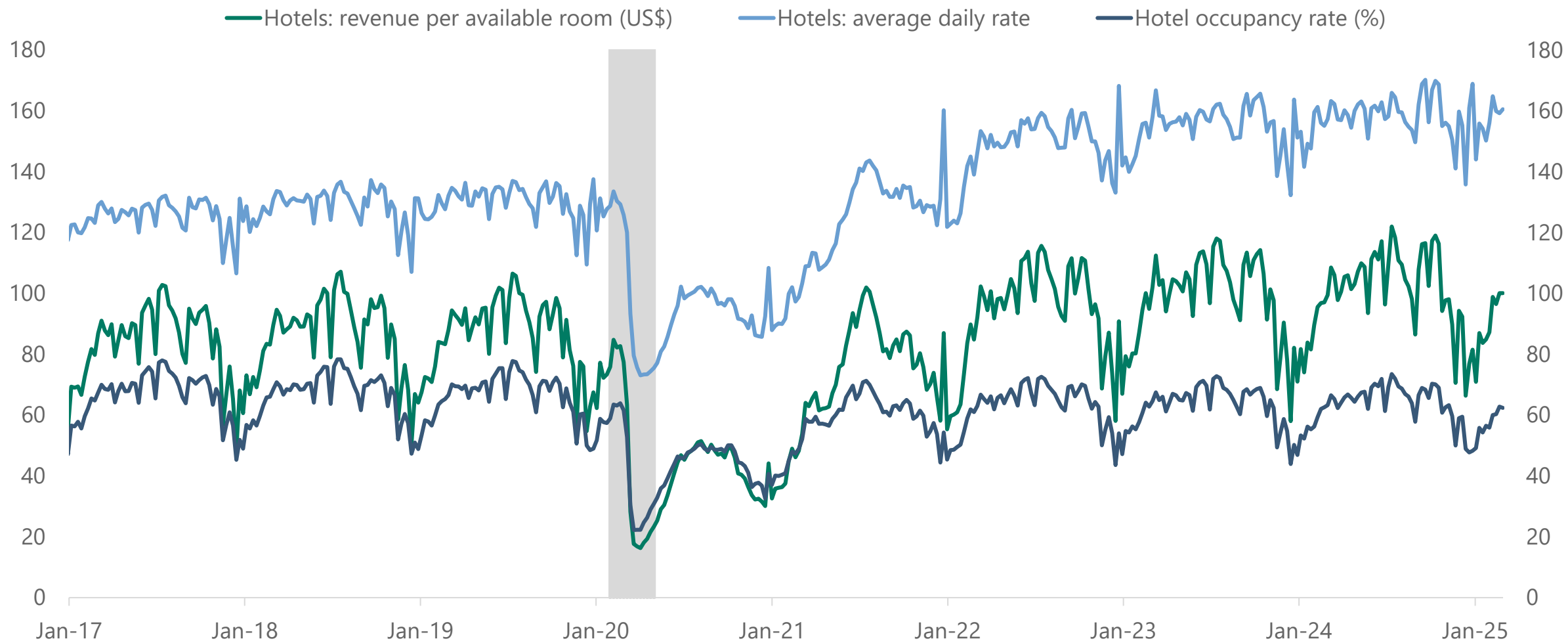


Source: U.S. Department of Labor, Bloomberg, Apollo Chief Economist.

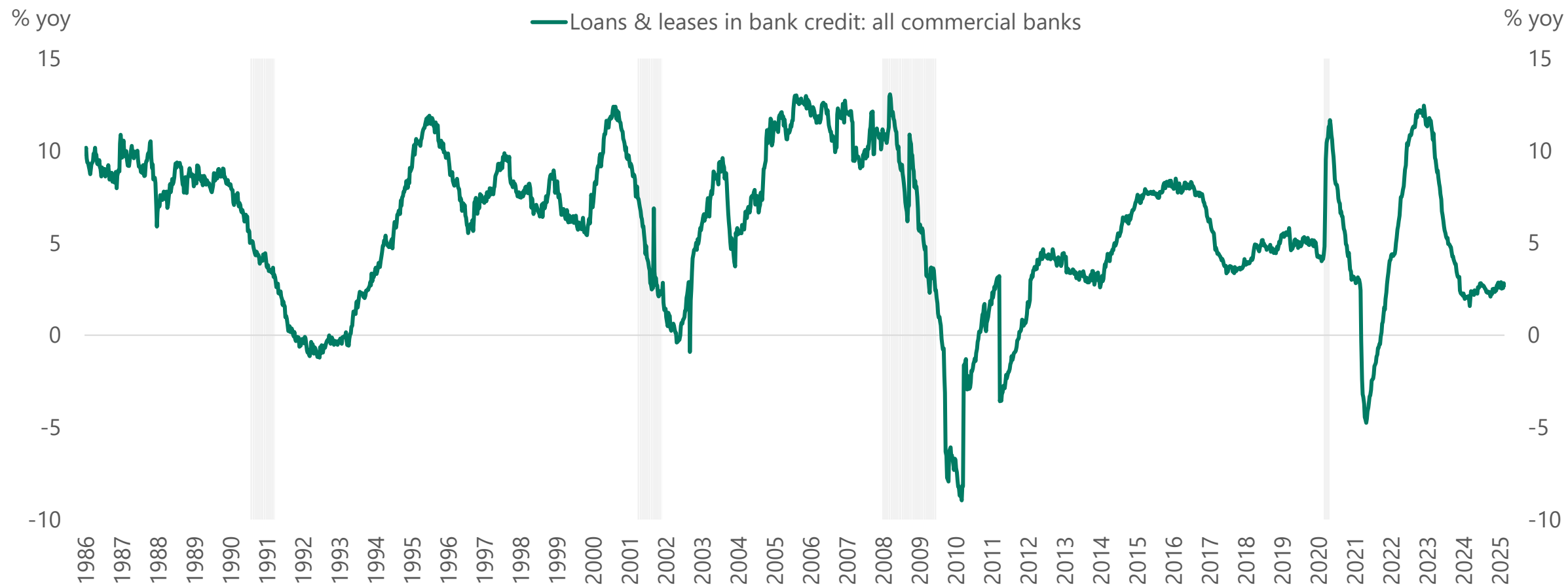
Weekly data for same-store retail sales



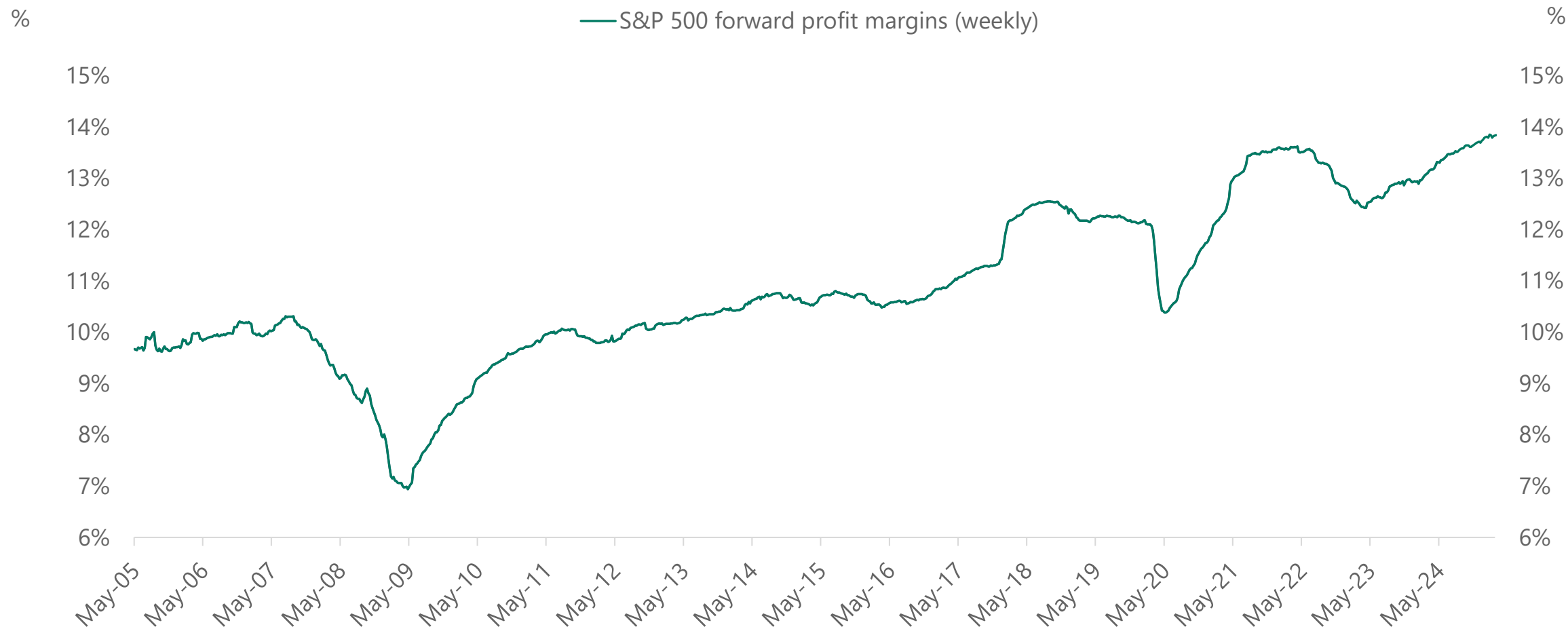
Weekly data for hotel demand



Weekly loan growth for banks

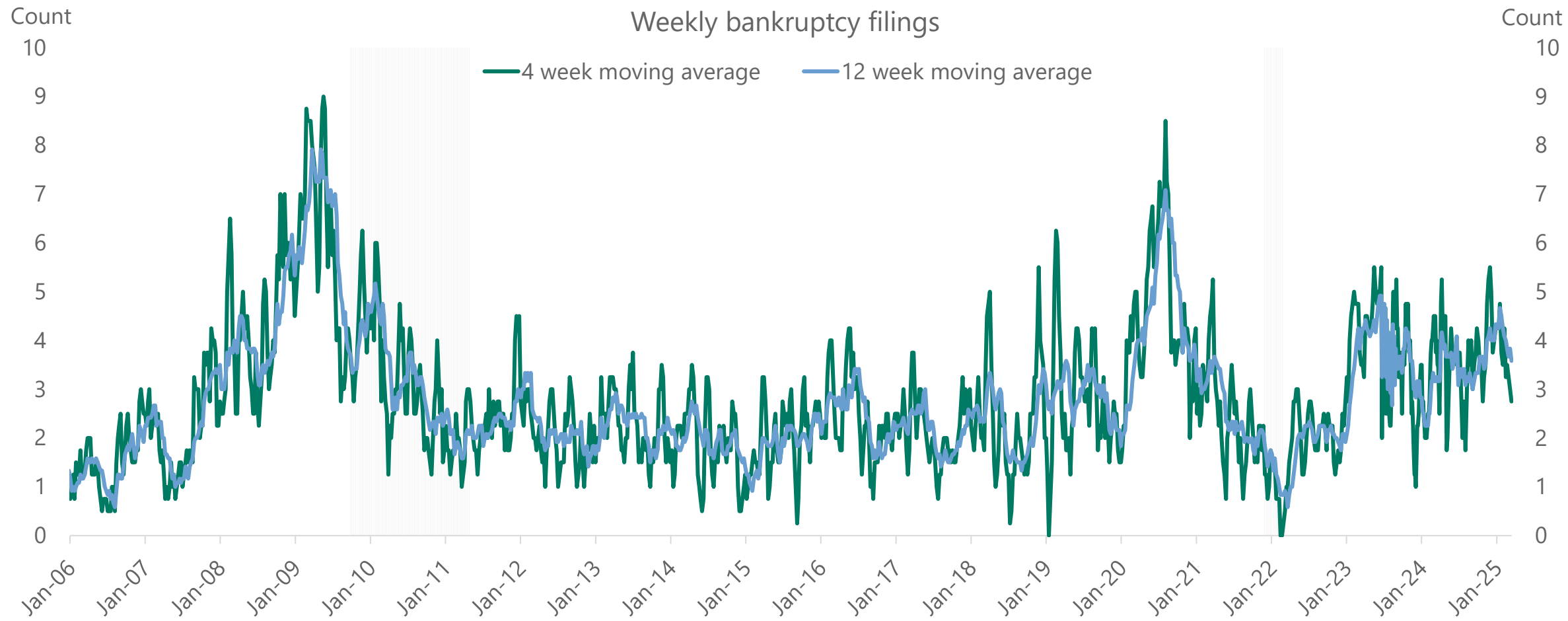


S&P 500 weekly forward profit margins at record high levels



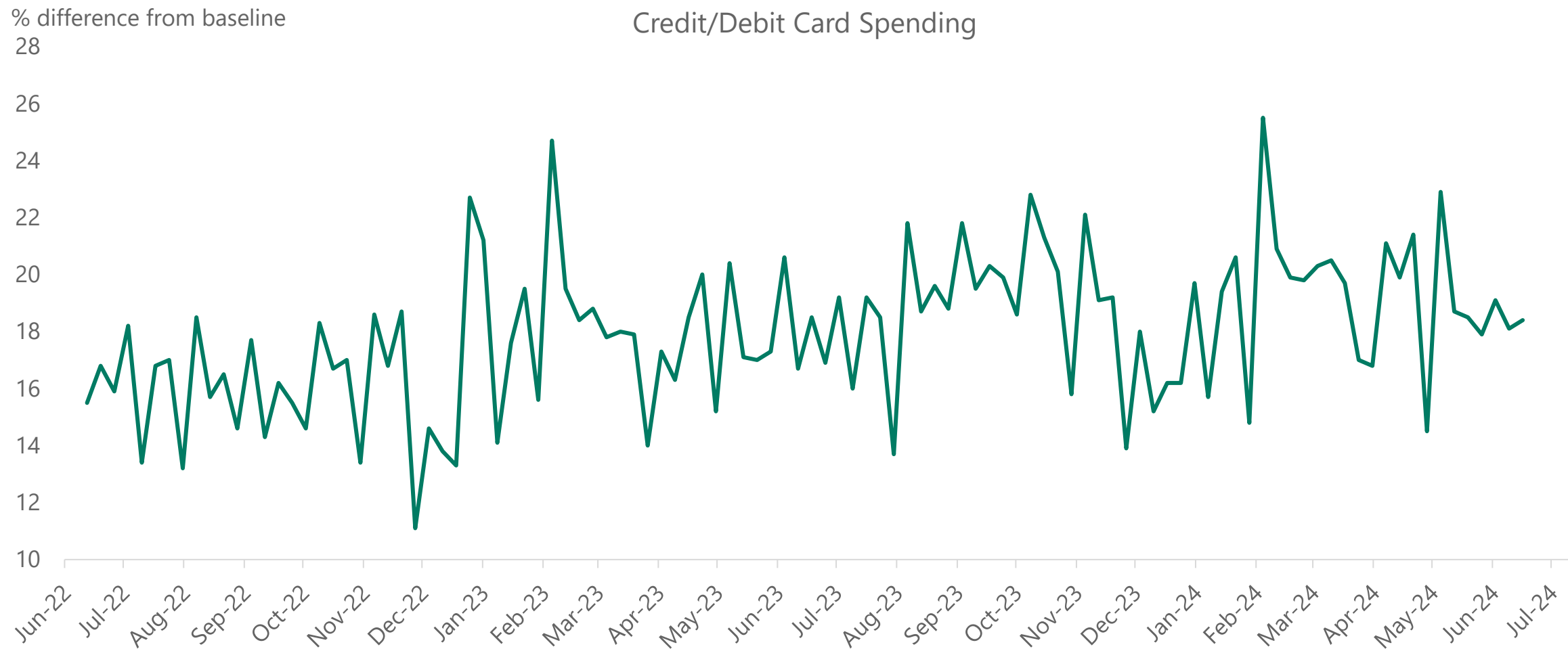
Source: Bloomberg, Apollo Chief Economist. Note: The 12 months forward profit margins are calculated by using the weighted average of 1FY (current year estimate) and 2FY (next year estimate) to smooth out fiscal year transitions.

Weekly bankruptcy filings



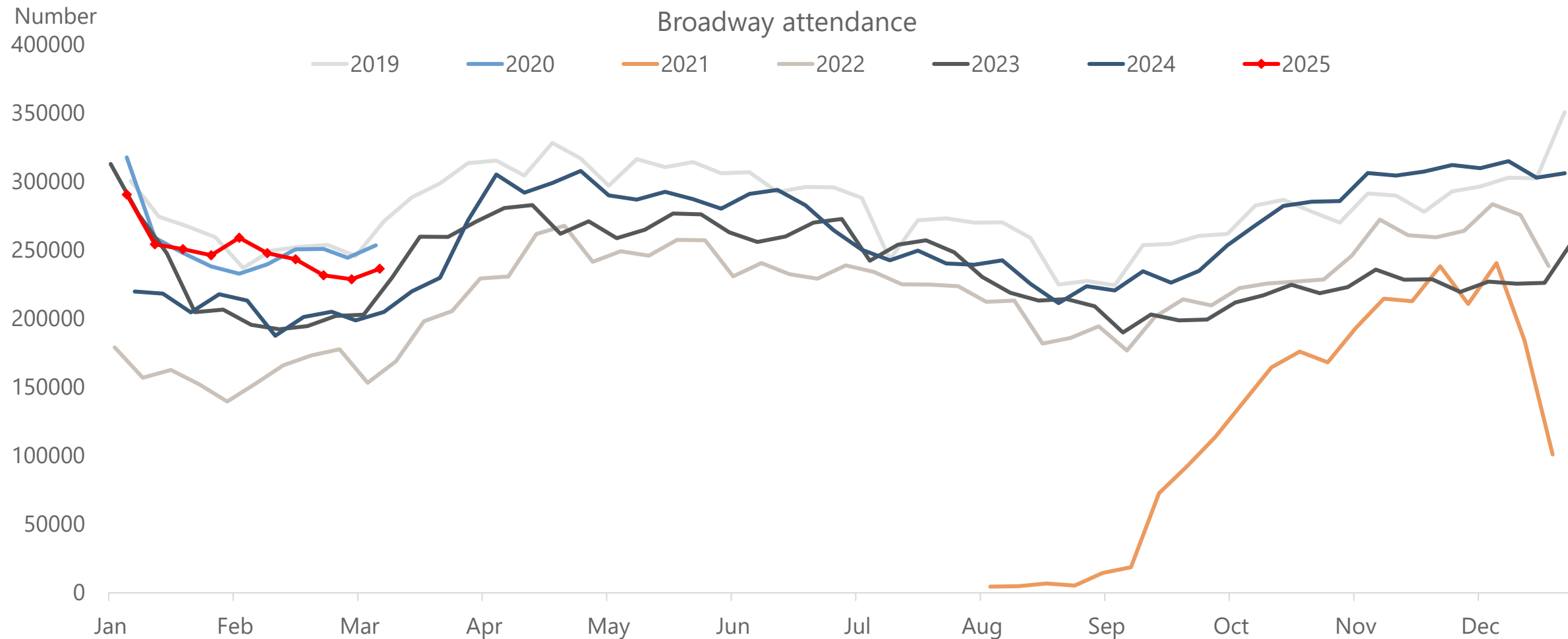
Source: Bloomberg, Apollo Chief Economist. Note: Filings are for companies with more than \$50mn in liabilities. For week ending on March 13th, 2025.

Weekly credit and debit card spending

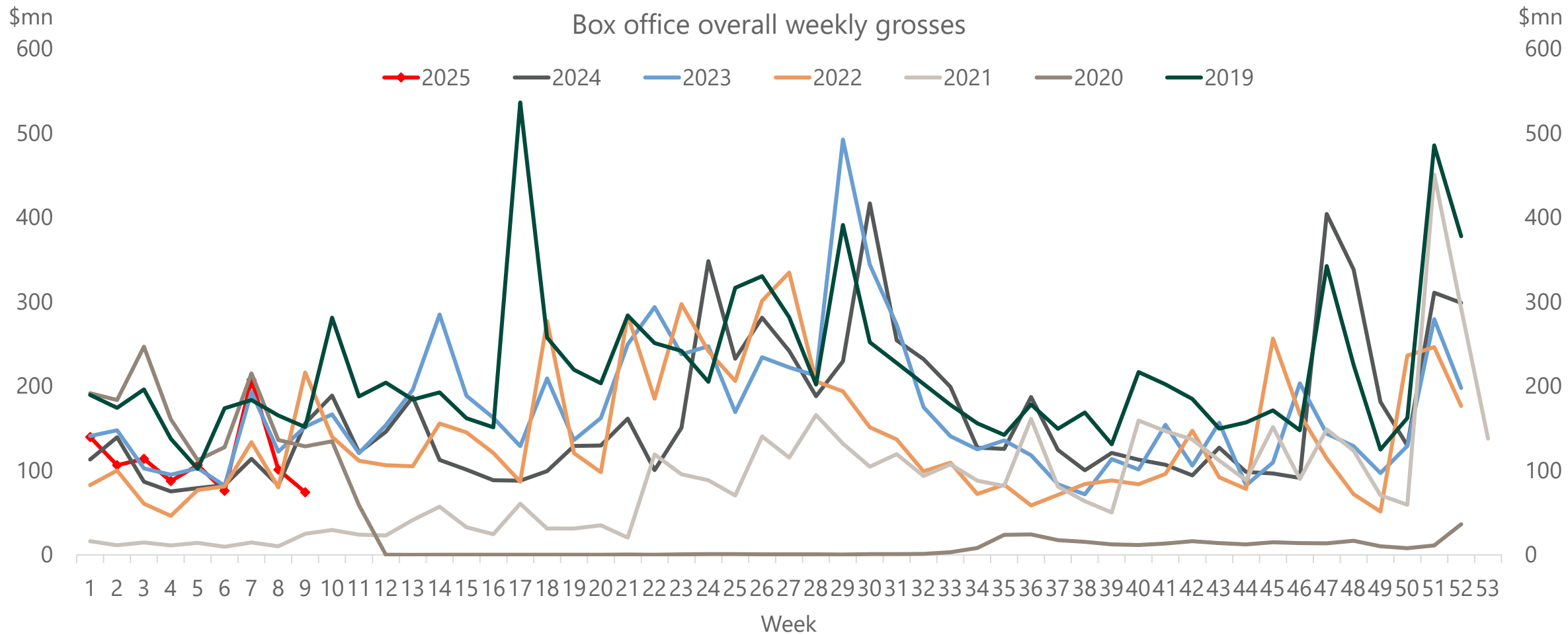


Source: Affinity solutions via Opportunity Insights, Haver Analytics, Apollo Chief Economist. Note: Baseline is January 2020

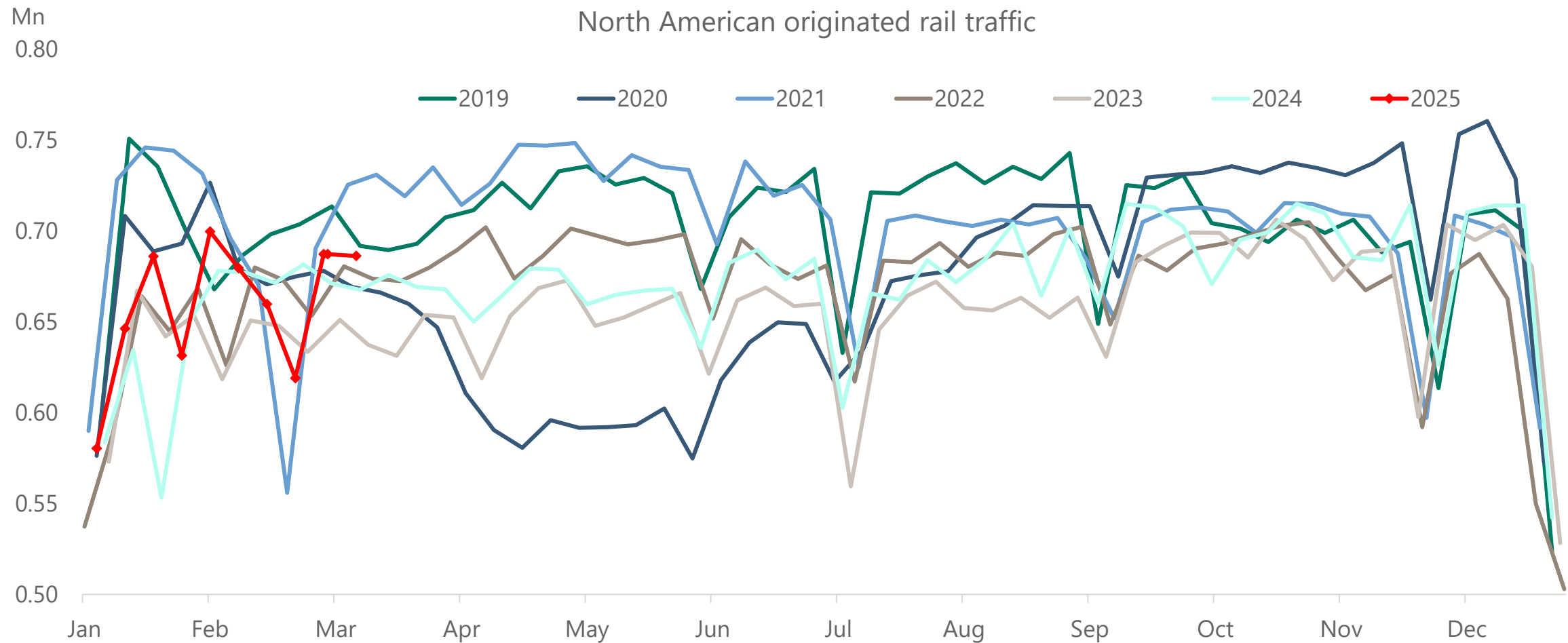
Weekly Broadway show attendance



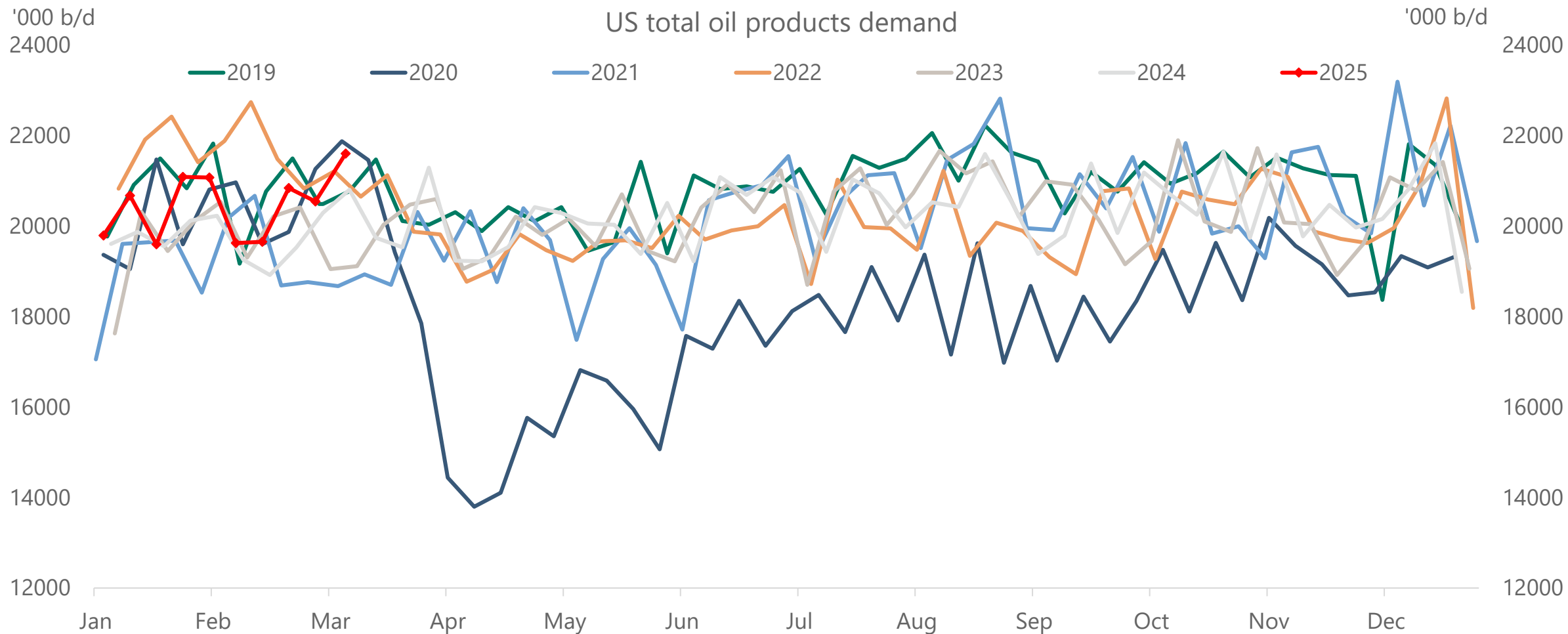
Weekly movie theatre visits



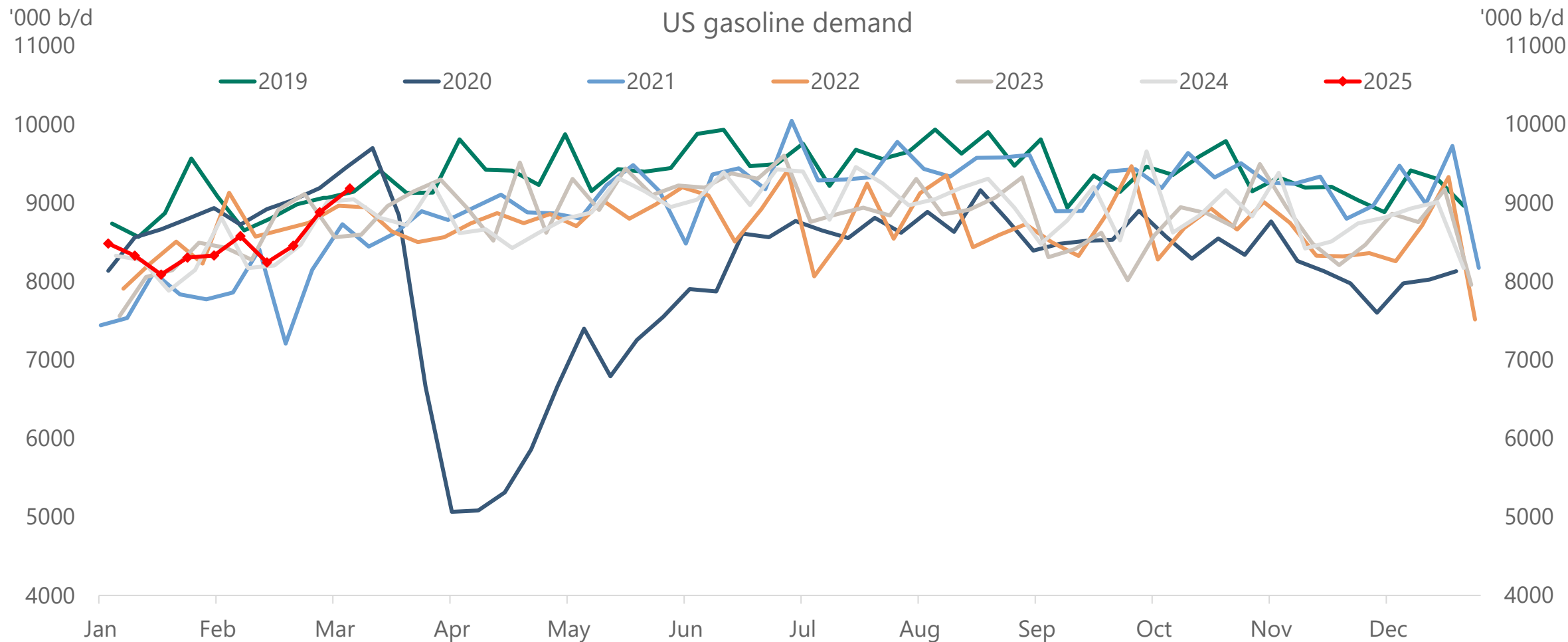
Rail traffic volumes



Weekly oil demand

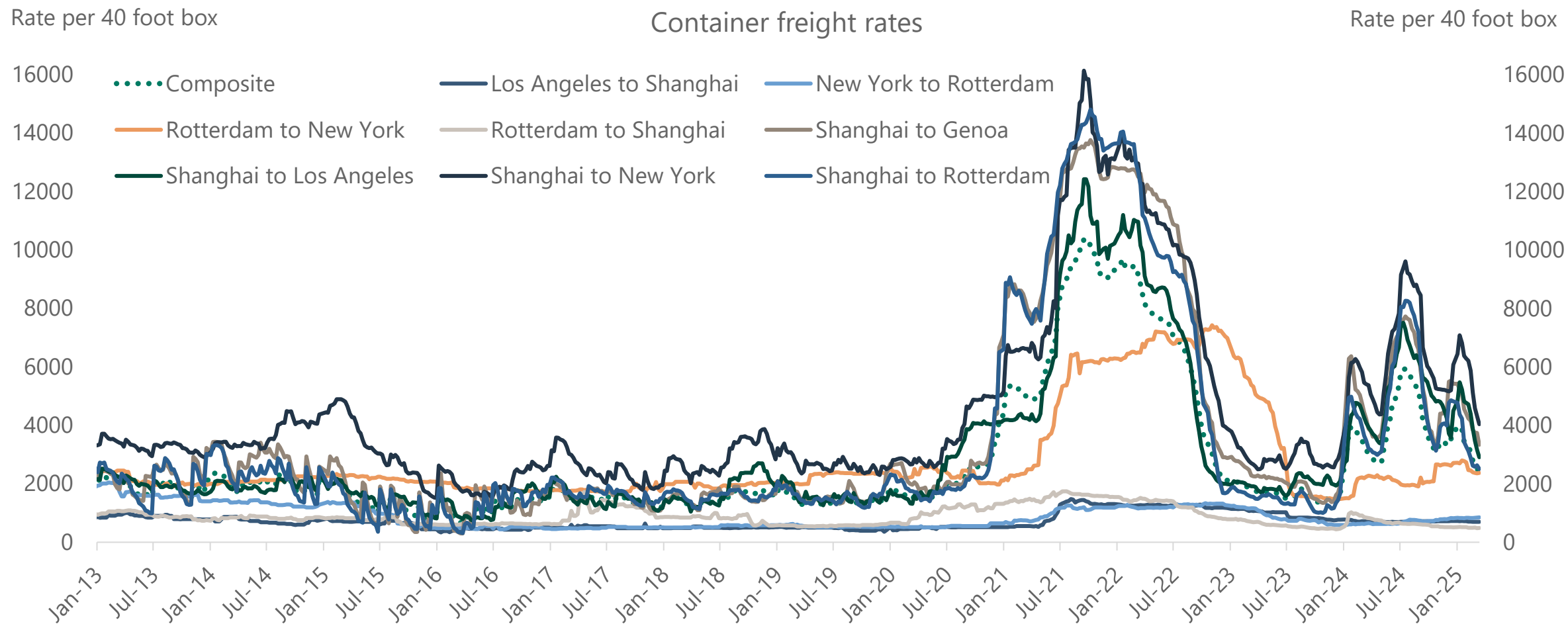


Weekly gasoline demand



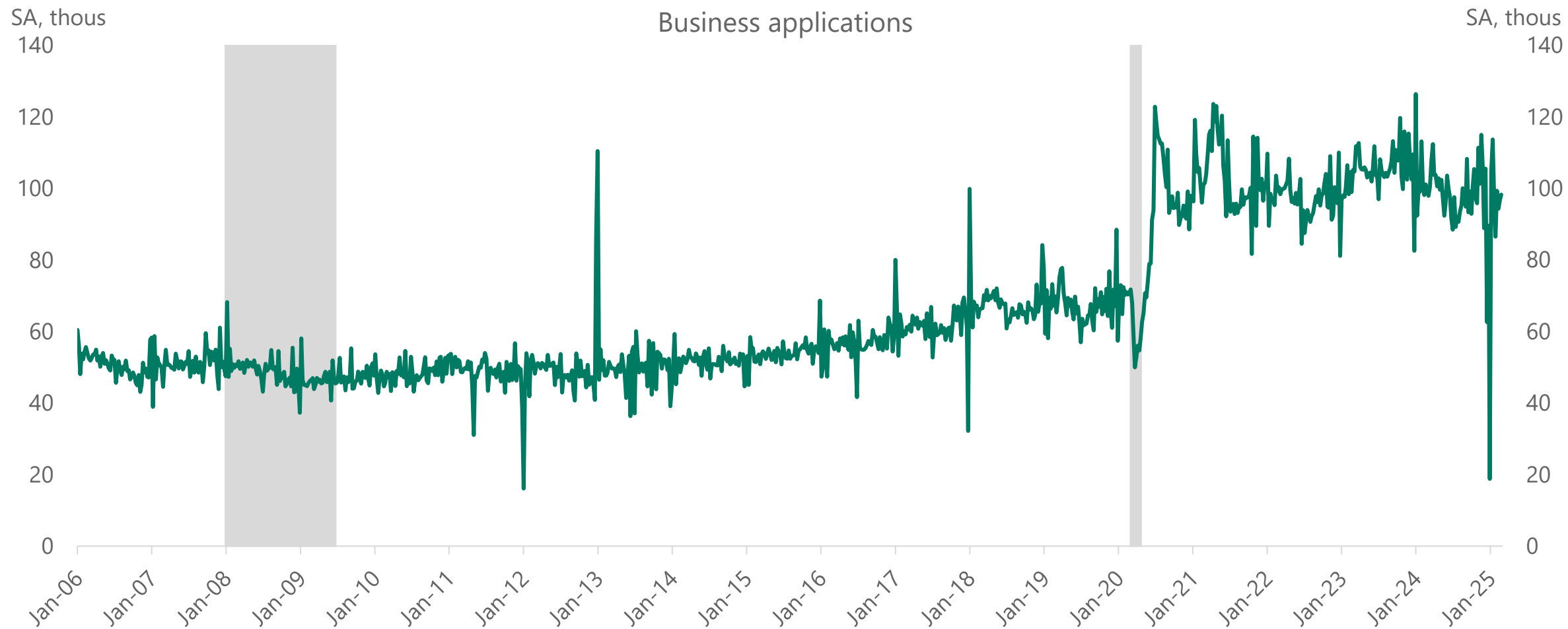
Source: Department of Energy, Bloomberg, Apollo Chief Economist

Weekly container freight rates

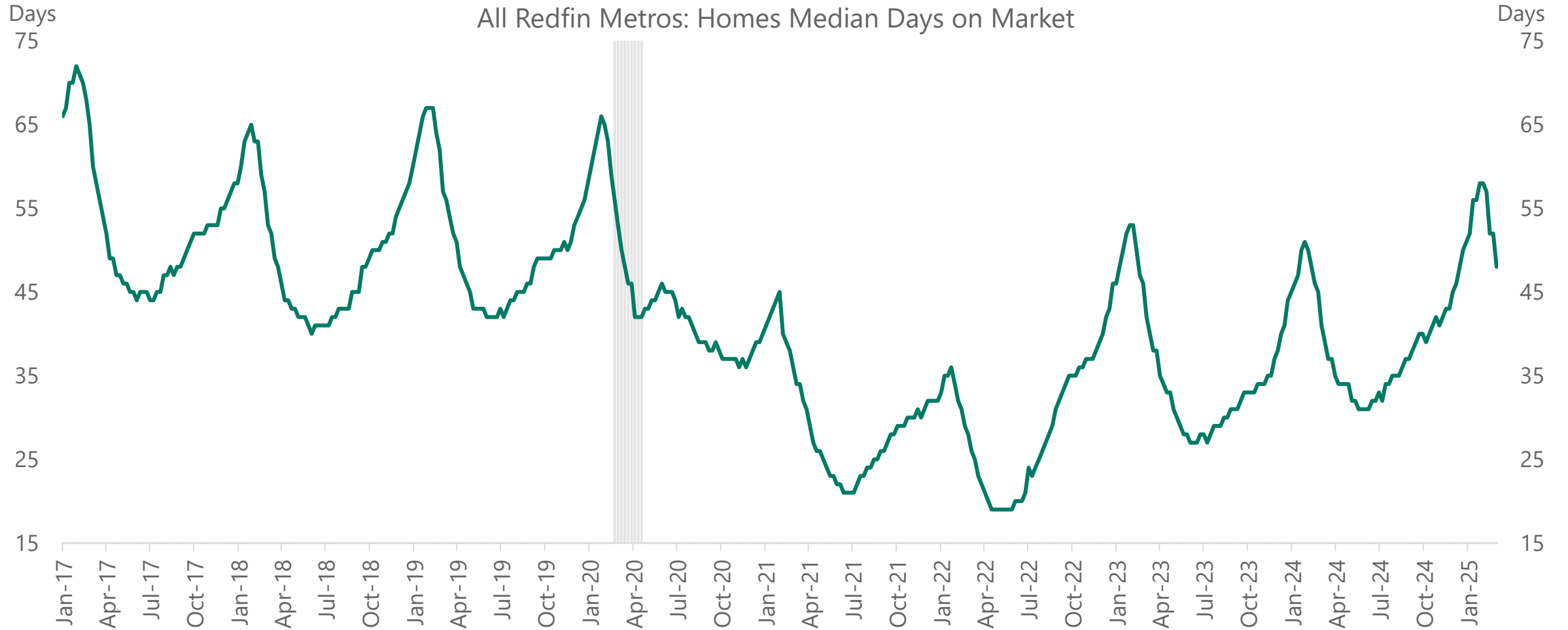


Source: WCI, Bloomberg, Apollo Chief Economist

Weekly business formation statistics

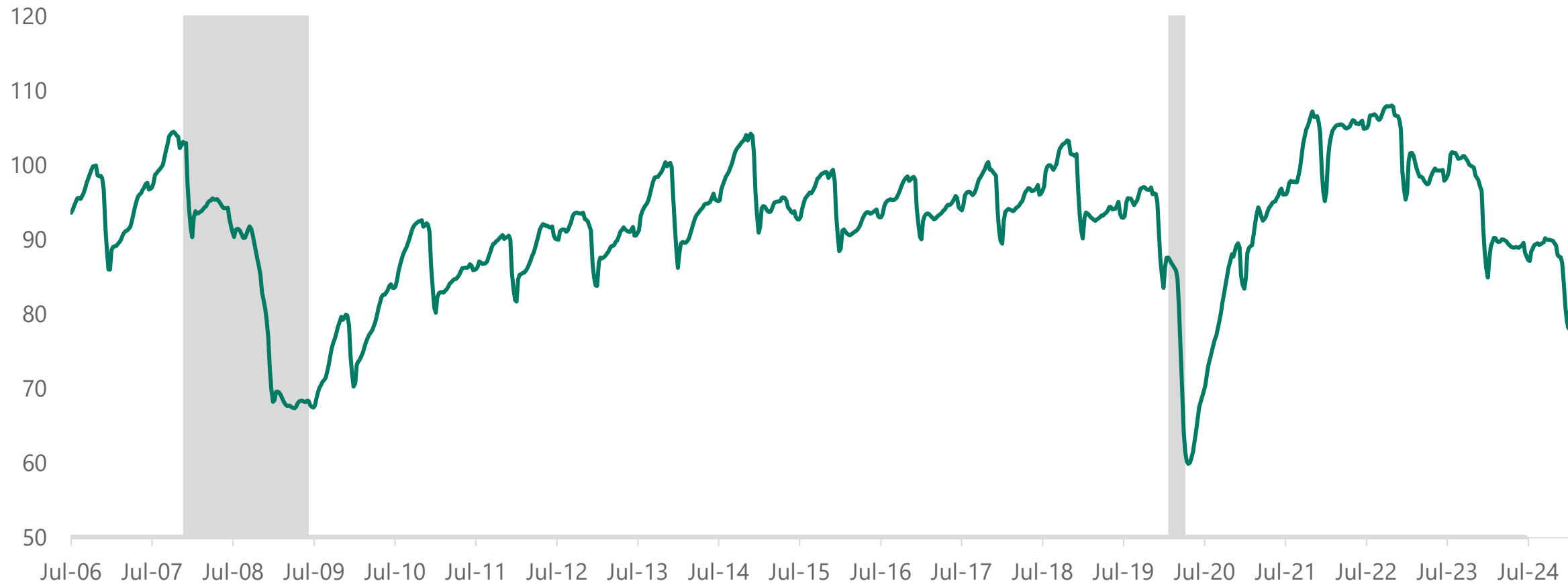


Homes for sale: Median days on the market



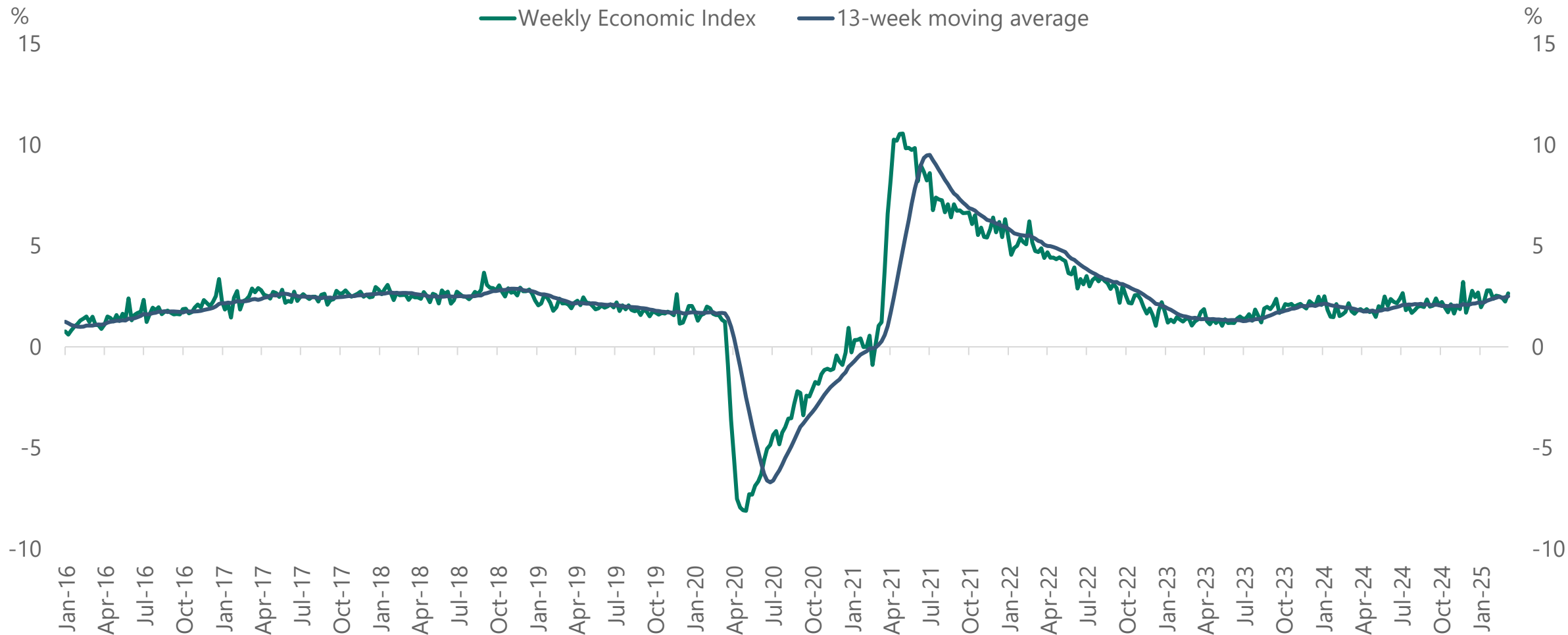
Weekly ASA temp worker staffing index

Index, 4 week ma

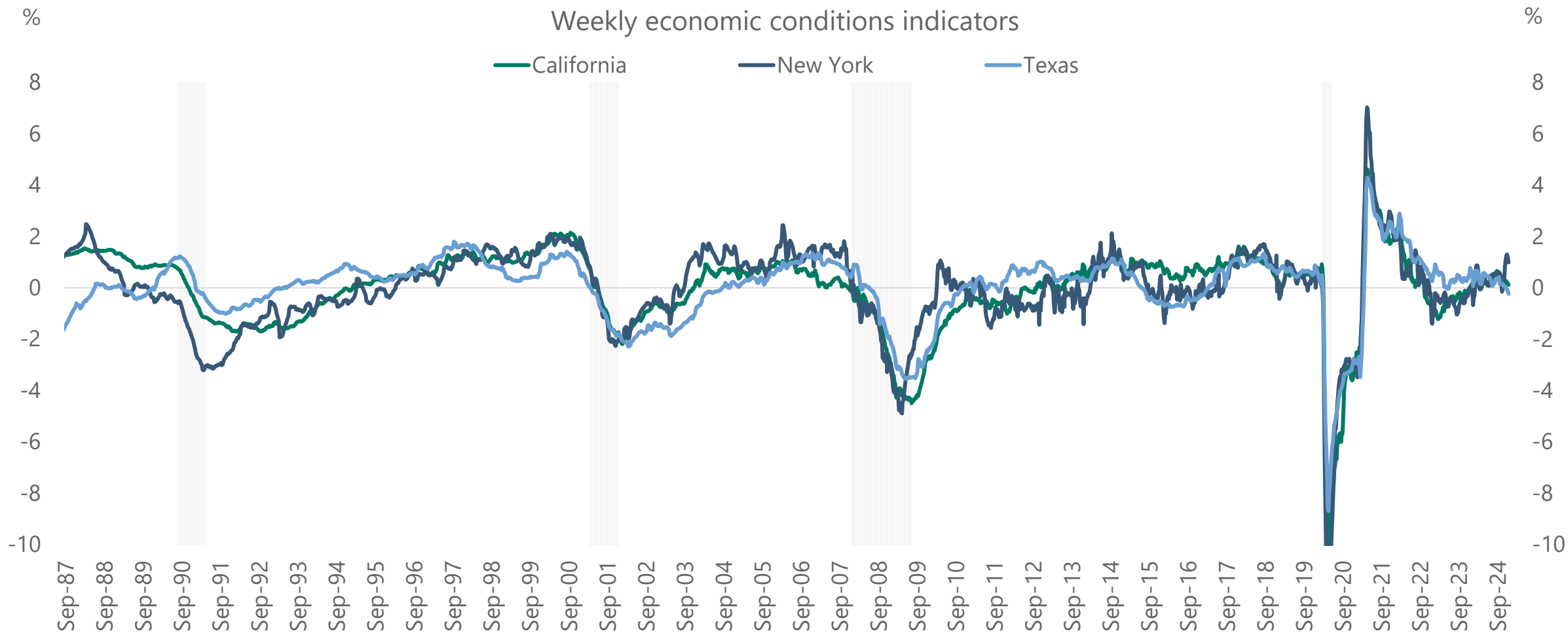


Source: American Staffing Association (ASA), Bloomberg, Apollo Chief Economist. Note: The ASA Staffing Index tracks weekly changes in temporary and contract employment and serves as an indicator of current economic conditions. All staffing firms with U.S. operations are invited to participate in the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

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

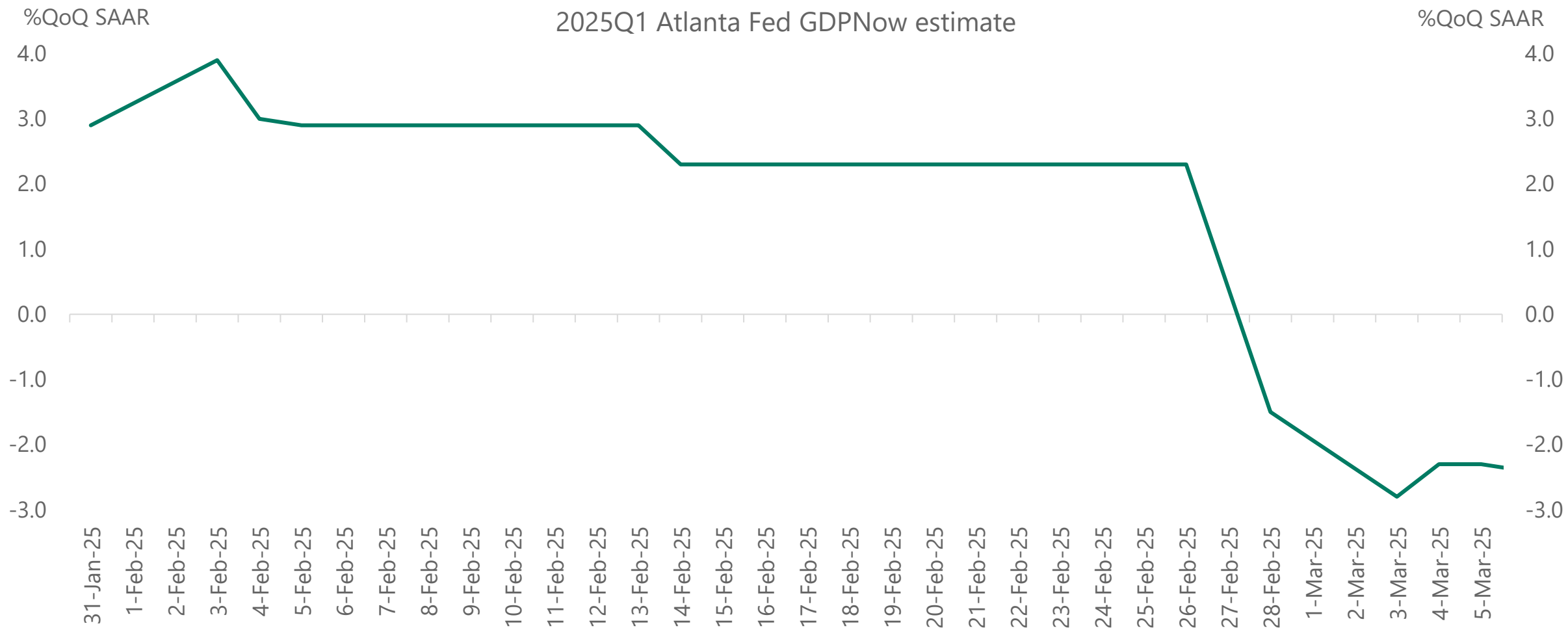


Weekly economic indicators for New York, California, and Texas trending higher



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.

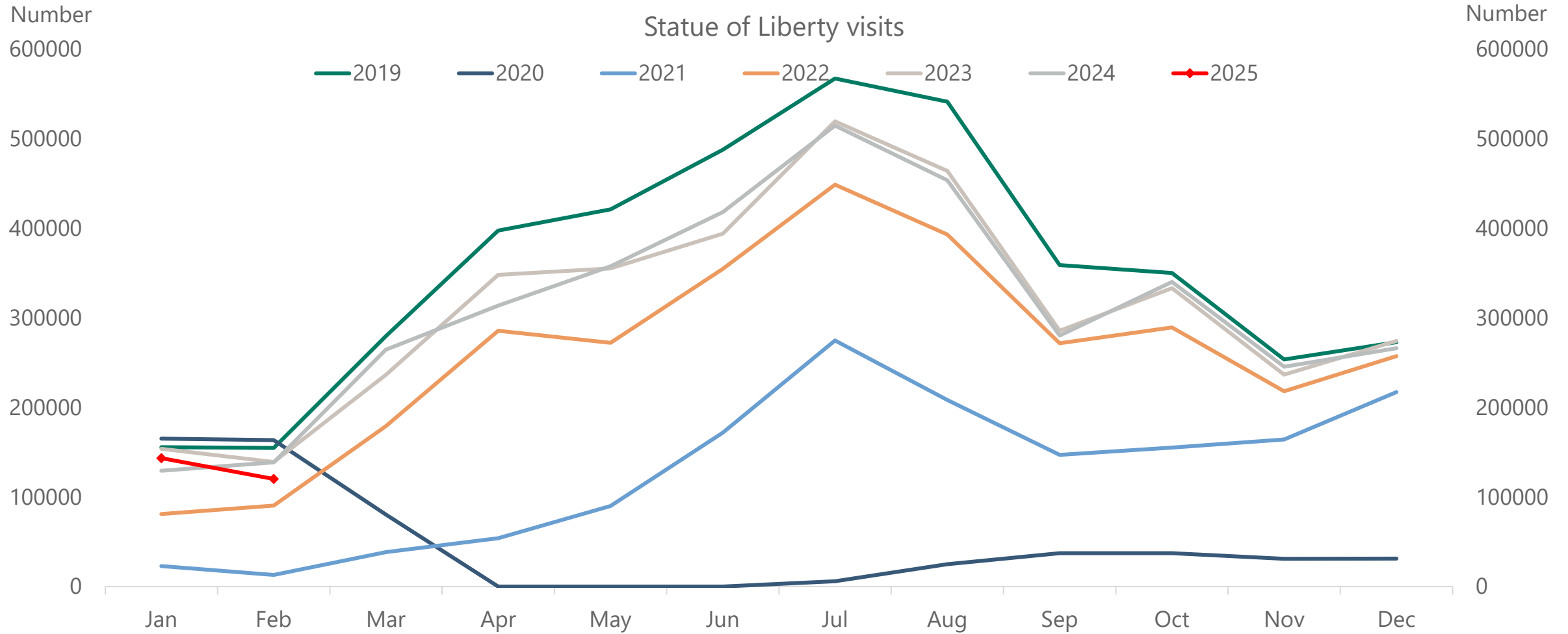
2025 Q1 GDP estimate from Atlanta Fed: -2.4%



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

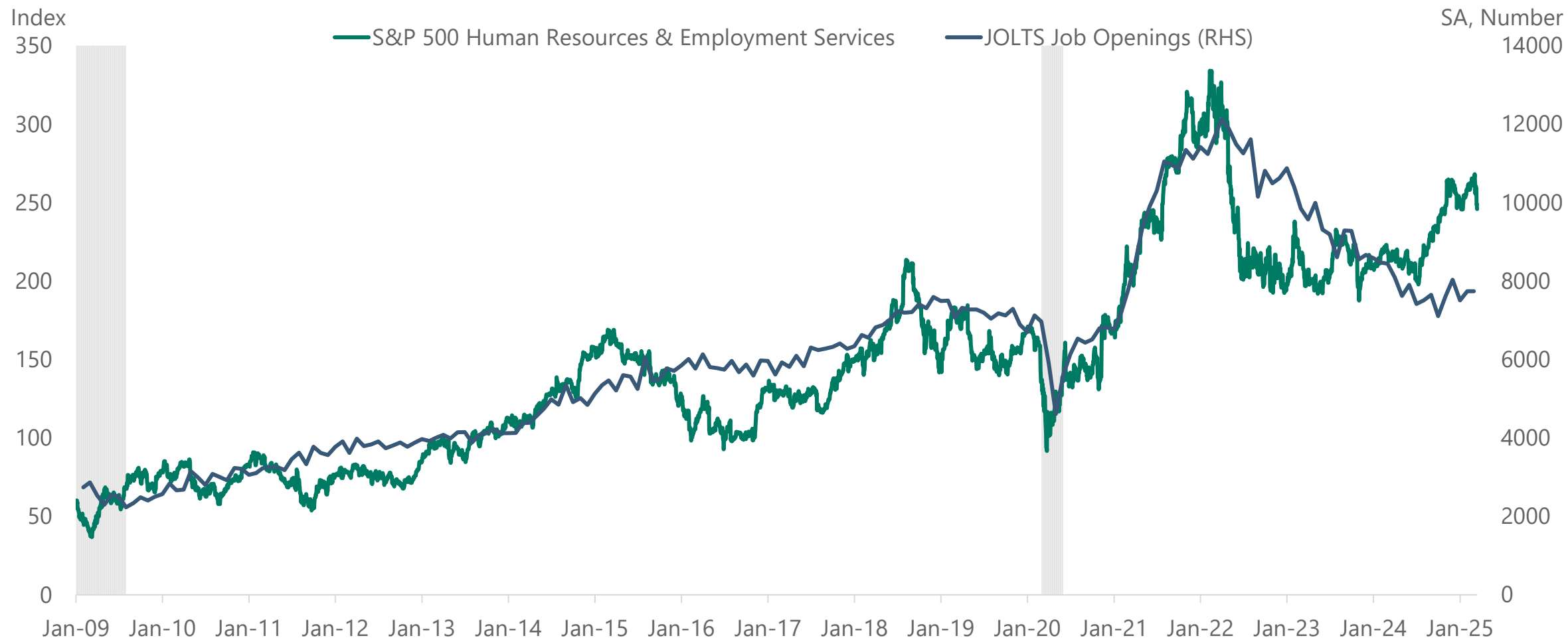
Other US economic indicators

Visits to the Statue of Liberty continue at high levels, no signs of a slowdown

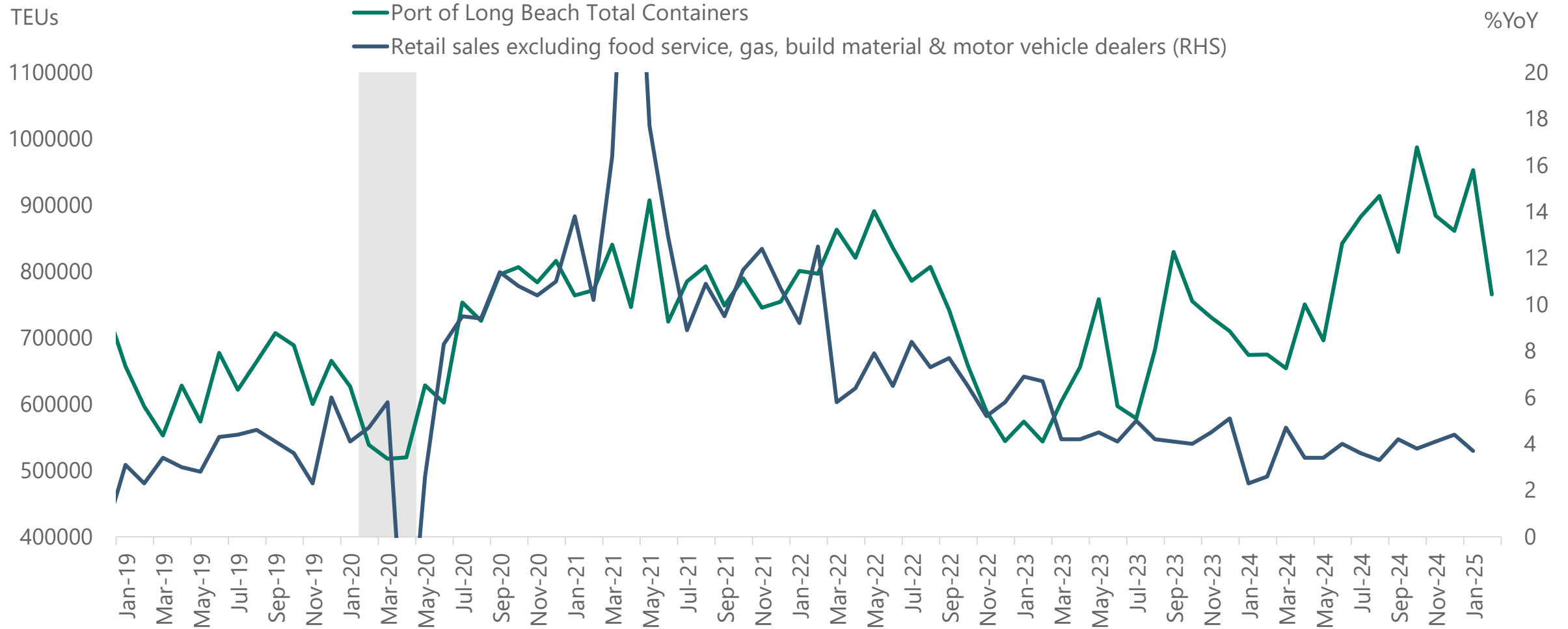


Source: irma.nps.gov, Apollo Chief Economist

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

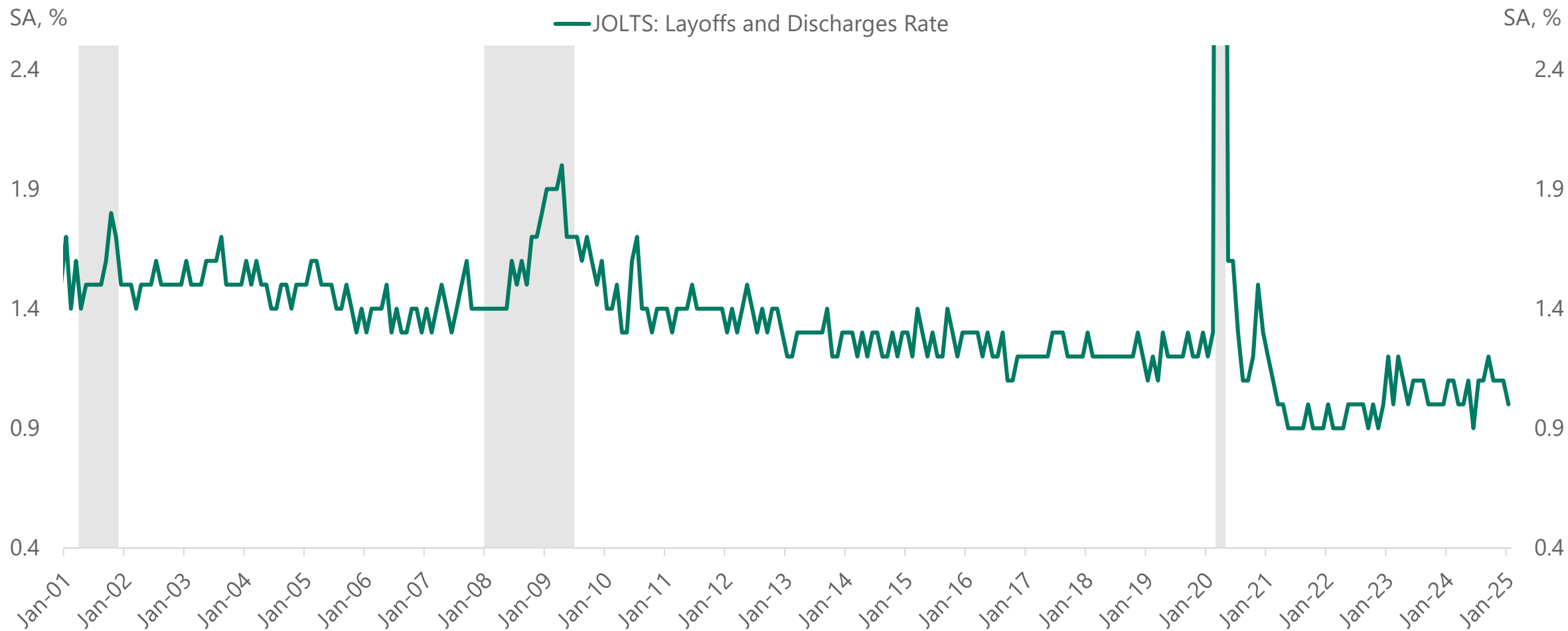


Total containers coming through LA

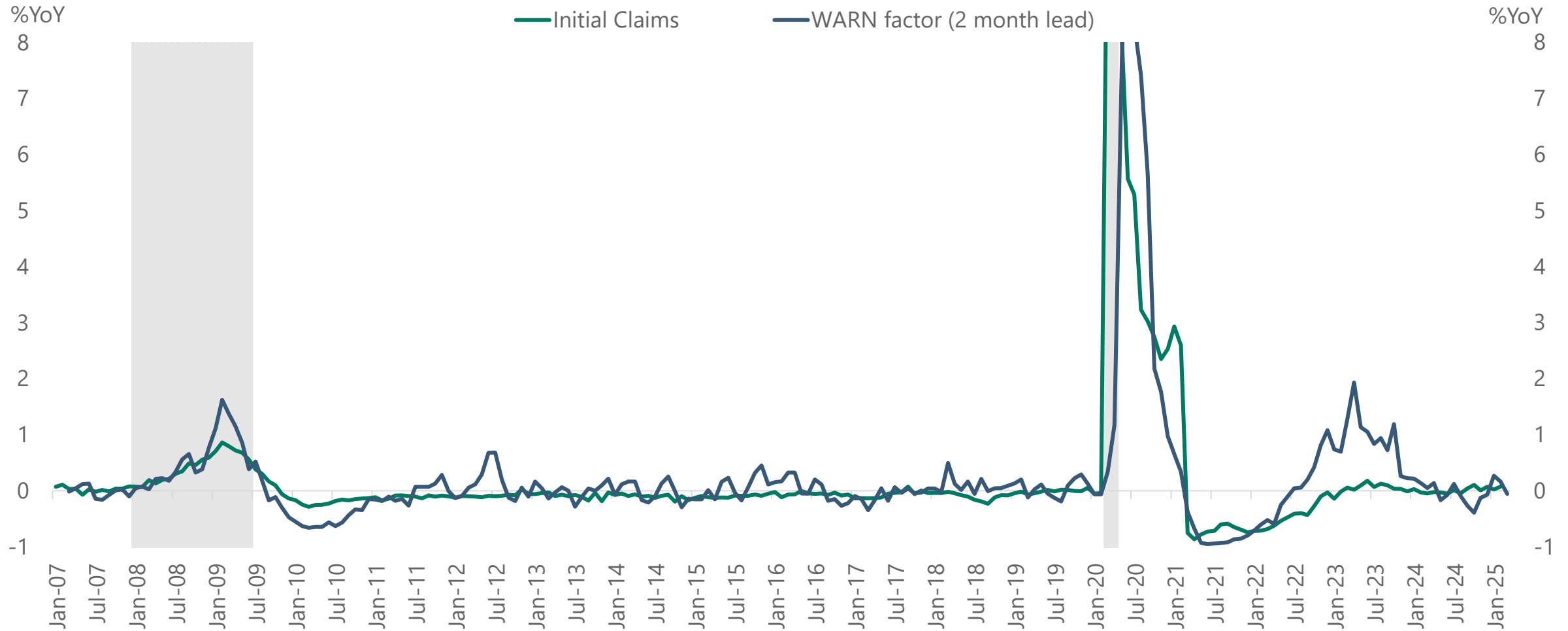


Source: Bloomberg, US Census Bureau, Apollo Chief Economist

Low levels of layoffs

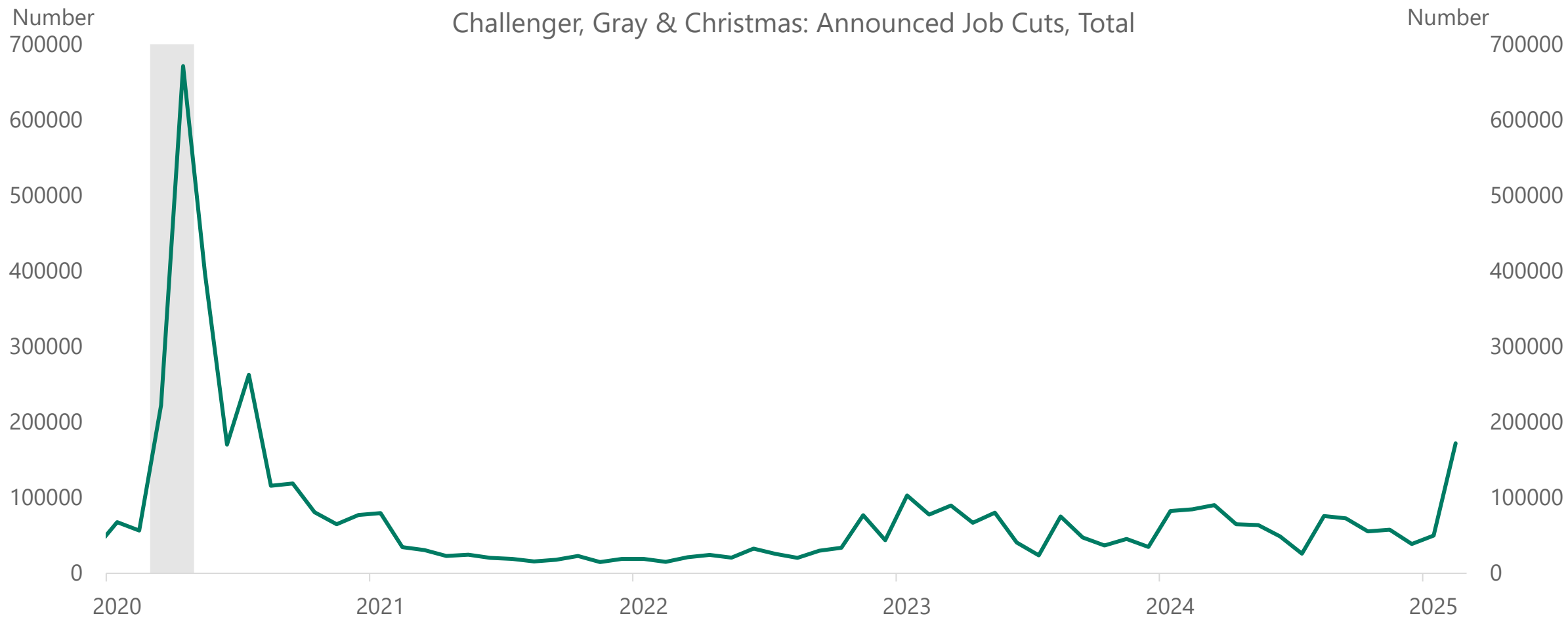


WARN data points to steady claims



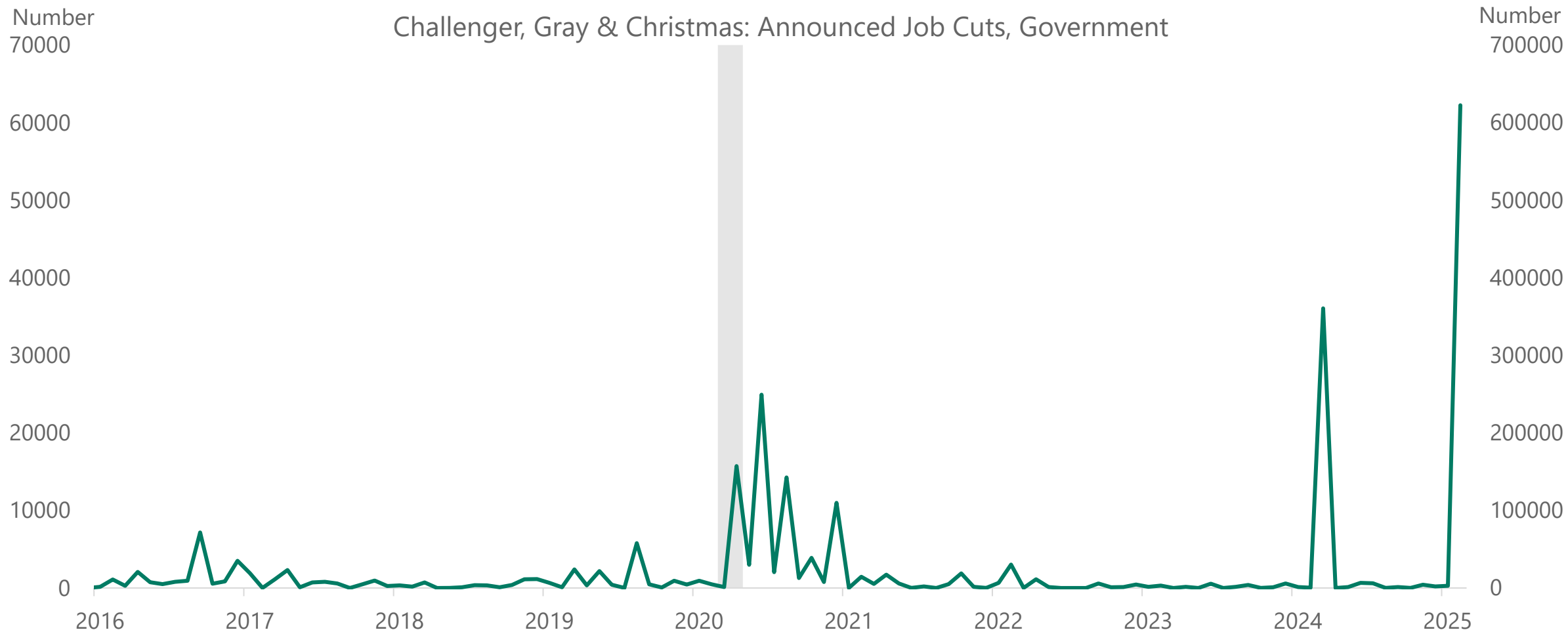
Source: Department of Labor, Haver Analytics, Federal Reserve Bank of Cleveland, Apollo Chief Economist. Note: The Worker Adjustment and Retraining Notification (WARN) Act helps ensure 60 to 90 days advance notice in cases of qualified plant closings and mass layoffs. WARN factor is the Cleveland Fed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

Announced job cuts have risen

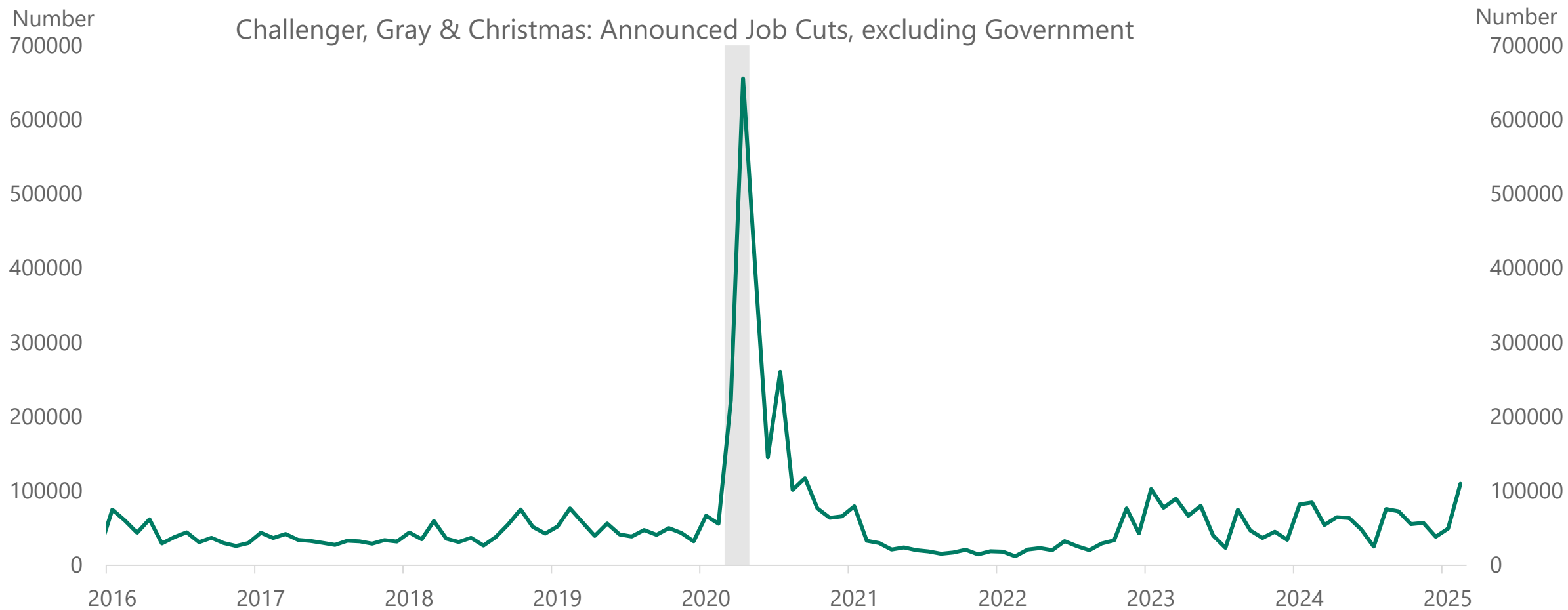


Source: Challenger, Gray and Christmas, Haver Analytics, Apollo Chief Economist

Announced job cuts in government have spiked

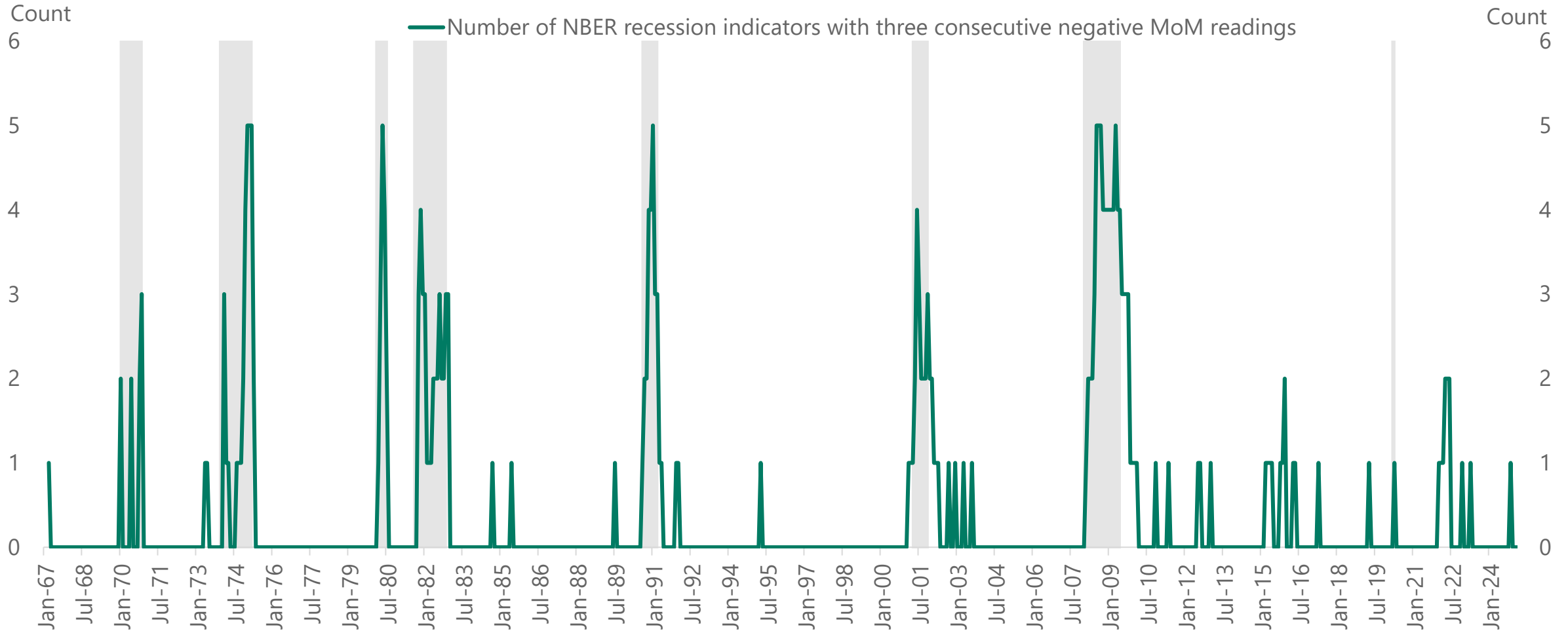


Announced job cuts in private sector



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

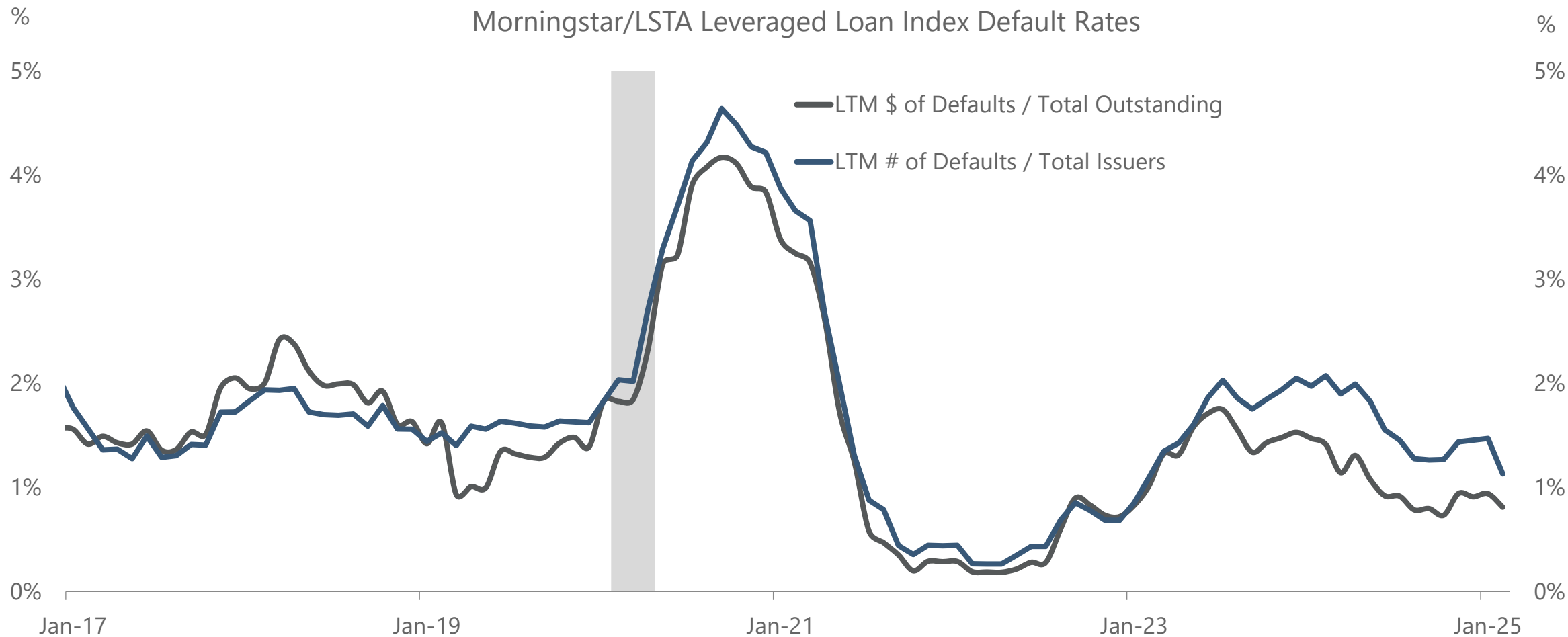
NBER recession indicators show that the US economy is not in a recession



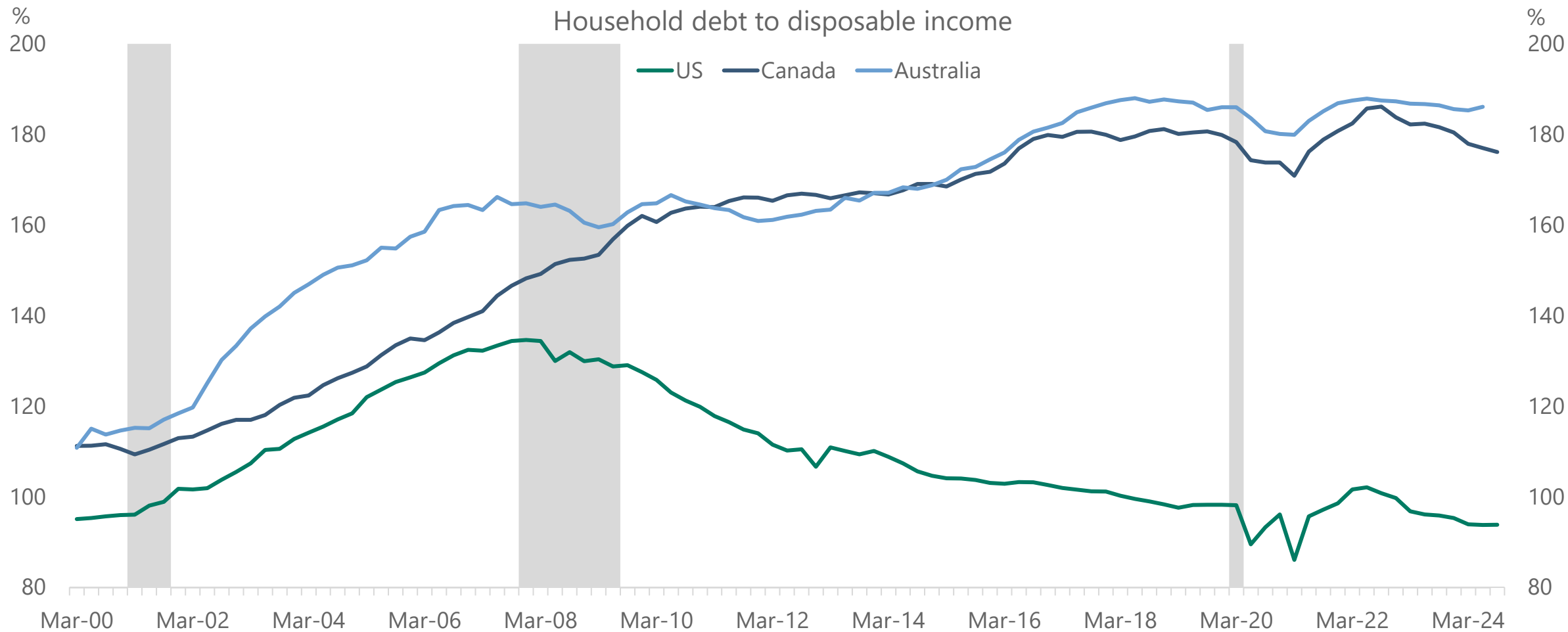
Source: BEA, FRB, BLS, NBER, Haver Analytics, Apollo Chief Economist. Note: NBER recession indicators include Real Manufacturing & Trade Sales, Industrial Production Index, Real Personal Income less Transfer Payments, Real Personal Consumption Expenditures, Nonfarm payrolls, and Household survey employment.

Default rates for loans

Morningstar/LSTA Leveraged Loan Index Default Rates

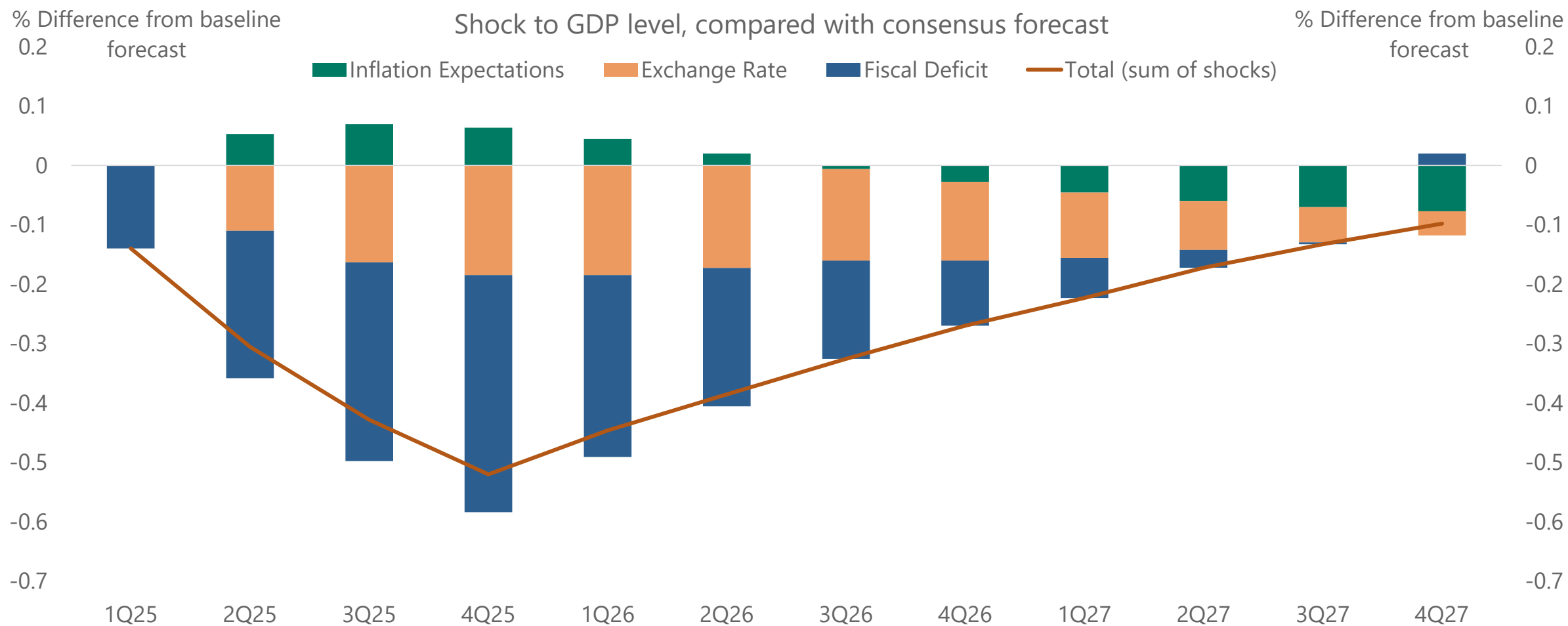


US household balance sheets are in excellent shape



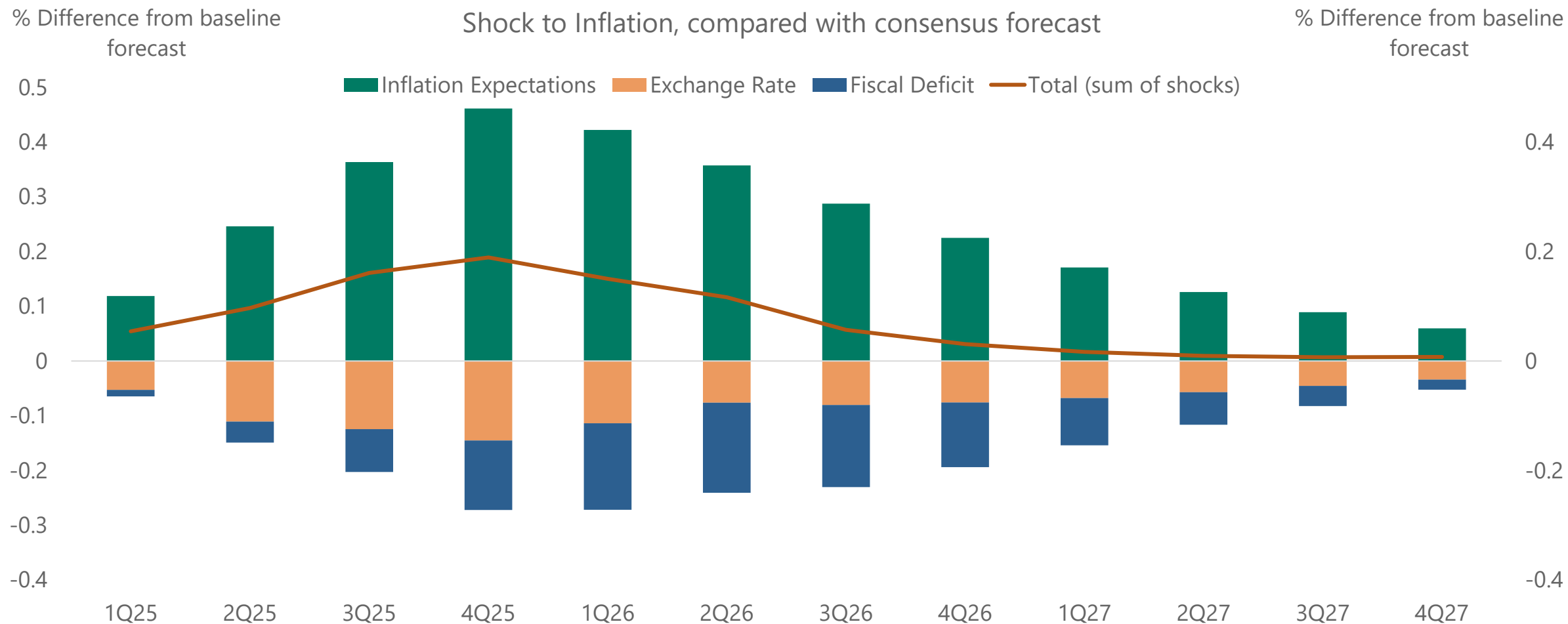
Source: Statistics Canada, Reserve Bank of Australia, Bloomberg, Apollo Chief Economist.

Impact on GDP of tariffs and DOGE savings



Source: Bloomberg SHOK model, Apollo Chief Economist. Note: Assumptions: \$100bn in DOGE savings resulting in 0.4% reduction in fiscal deficit, 5% appreciation of exchange rate and 0.5% - pt increase in inflation expectations shocks applied in Q1 2025.

Impact on inflation of tariffs and DOGE savings



Source: Bloomberg SHOK model, Apollo Chief Economist. Note: Assumptions: \$100bn in DOGE savings resulting in 0.4% reduction in fiscal deficit, 5% appreciation of exchange rate and 0.5% - pt increase in inflation expectations shocks applied in Q1 2025.



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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.