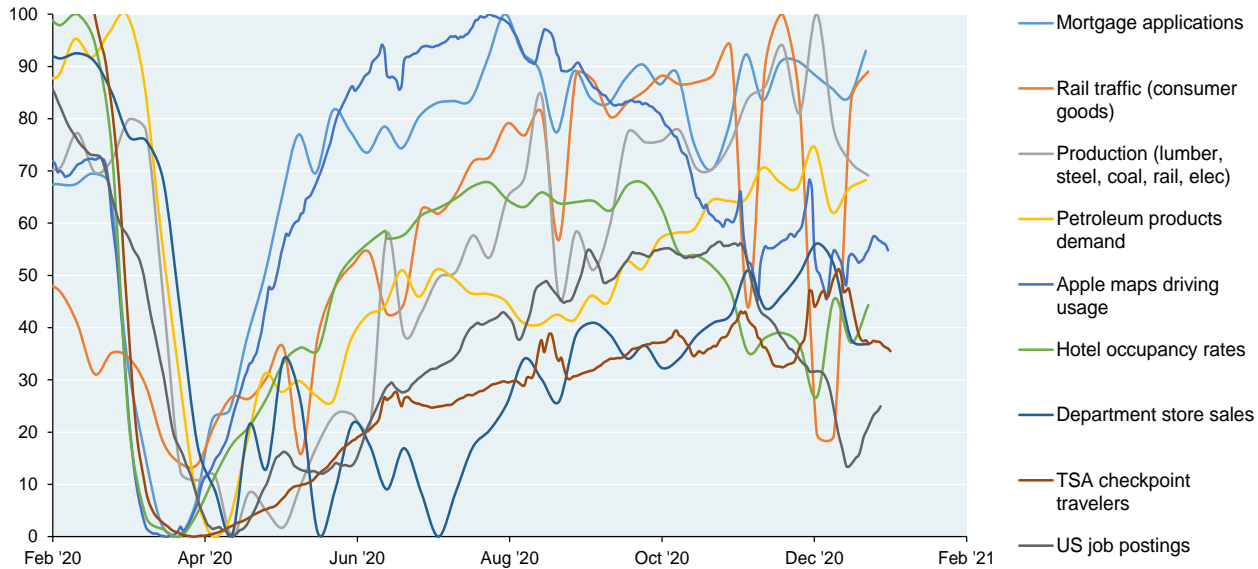




[1] US spending, mobility and production tracker

High frequency US data tracker

Index, with 0 = lowest observed value and 100 = highest observed value, Jan 1 2020 to present



Source: WWPA, EIA, AISI, EEI, AAR, Redbook, TSA.gov, Apple, Smith Travel, MBA, ThinkNum, JPMAM. January 26, 2021.

Contents

- High frequency recovery summary, national level (above)
- Credit and debit card spending: nationwide spending; social distancing spending; close-up look at oil, airlines, restaurants and lodging; growth in e-commerce
- Additional national data: US/NYC travel tracker, hotel occupancy rates, mortgage applications, manufacturing activity, shipping, demand for crude oil and floating storage, rail traffic for consumer goods, Weekly Economic Index
- Lockdown and mobility data: US vs UK lockdown stringency index; changes in movement for retail, restaurants, transit and workplaces in the US, Europe and Asia



**Credit and debit card spending trends**

Here’s our new analysis on the US consumer based on select internal Chase transaction data<sup>1</sup>. On a national level, consumer spending in our credit and debit card data set<sup>2</sup> is up roughly 10% vs 2019 (first chart). However, this aggregation includes a lot of e-commerce. When narrowing the focus to consumer transactions that took place with “cards present”, the y/y decline in spending is larger.

We’re also interested specifically in **discretionary “social distancing spending” (SDS)**. For our purposes, we define SDS as “card present” transactions for retail, lodging, restaurants, rental cars, ride hailing/taxis/limos, amusement parks, tourist attractions, theaters, night clubs and other recreational services. In other words, **discretionary spending that requires people to go someplace and not buy from home**. In our dataset, card-present SDS represented around one third of all consumer spending in 2019. The SDS decline in 2020 was even sharper than the decline in total spending, since the latter includes food, healthcare, gasoline, recurring payments and other non-discretionary items.

**National credit and debit card spending trends**

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. January 22, 2021.

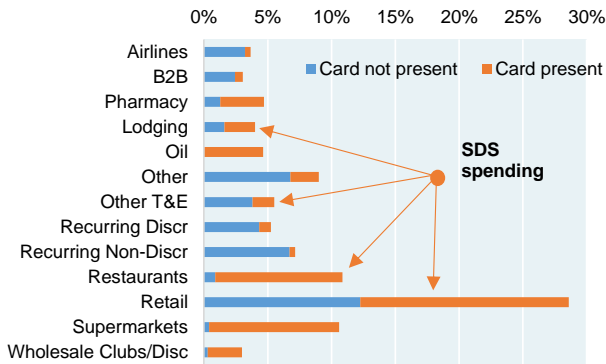
**Social distancing spending, card present transactions**

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. January 22, 2021. Social distancing: retail, lodging, restaurants, amusement parks, theaters and other recreational services.

**Dataset spending categories by transaction type, 2019**



Source: Internal Chase data, JPMAM, 2019.

<sup>1</sup> This report uses rigorous security protocols for selected data sourced from Chase credit and debit card transactions to ensure all information is kept confidential and secure. All selected data is highly aggregated and all unique identifiable information, including names, account numbers, addresses, dates of birth, and Social Security Numbers, is removed from the data before the report’s author receives it.

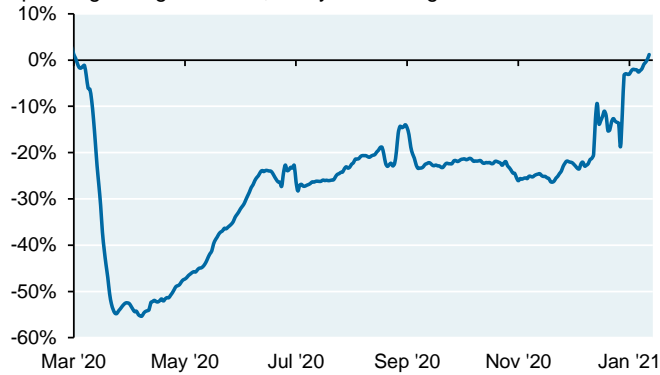
<sup>2</sup> Our data may not be representative of national spending trends. While it is based on a large number of cardholders, we have not normalized the data for age, gender, income or other factor differences vs the national average.



**Oil, airlines, restaurants and lodging**

**Oil spending, all transactions**

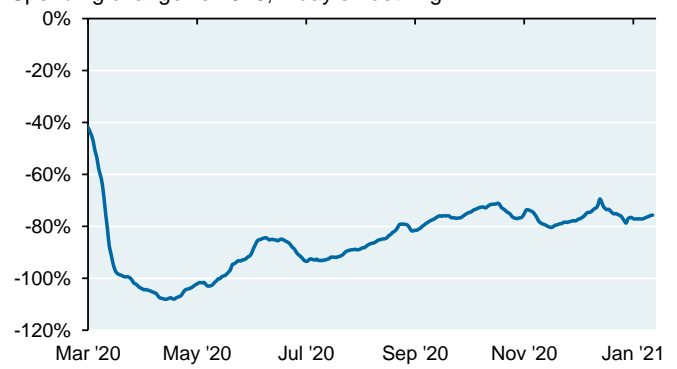
Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. January 22, 2021.

**Airline spending, all transactions**

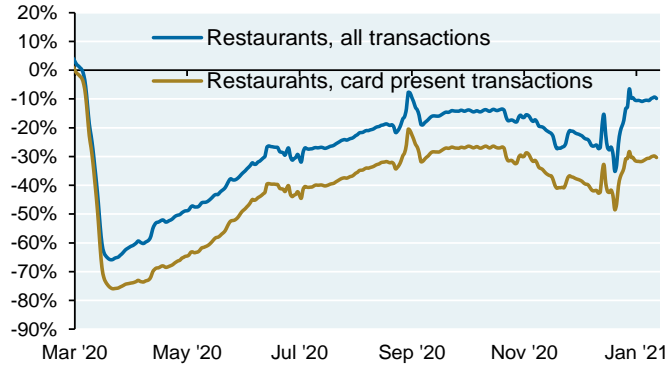
Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. January 22, 2021.

**National credit and debit card spending trends**

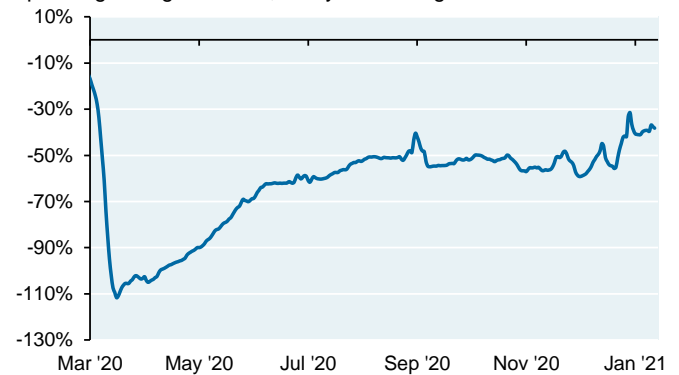
Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. January 22, 2021.

**Lodging spending, all transactions**

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. January 22, 2021.

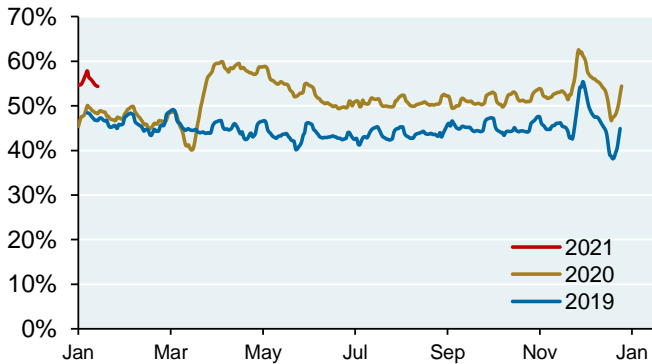


**E-commerce monitor**

Lingering consumer preferences for e-commerce after the pandemic is over may be one of its more lasting legacies, with implications for a wide range of sectors and industries.

**All spending e-commerce shares**

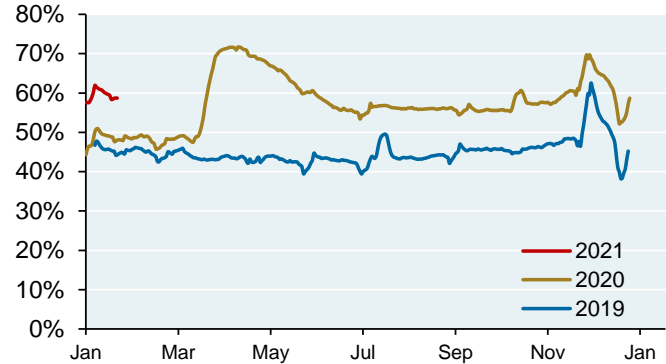
Share of total spending via e-commerce, 7 day smoothing



Source: Internal Chase data, JPMAM. January 22, 2021.

**Retail spending e-commerce shares**

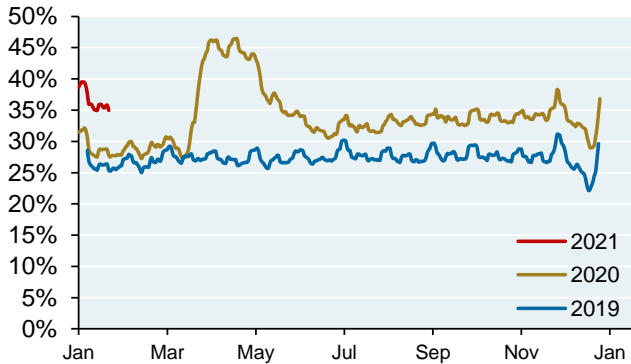
Share of total spending via e-commerce



Source: Internal Chase data, JPMAM. January 22, 2021.

**Healthcare/Pharmacy spending e-commerce shares**

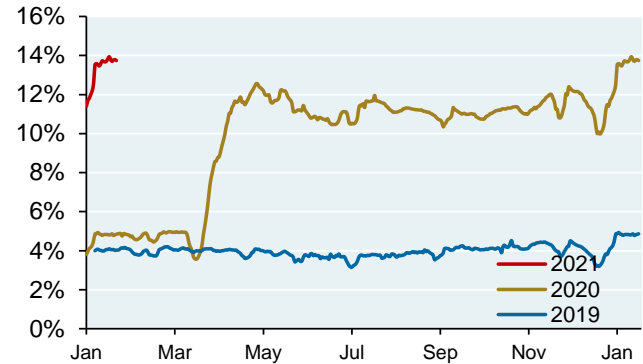
Share of total spending via e-commerce



Source: Internal Chase data, JPMAM. January 22, 2021.

**Supermarket spending e-commerce shares**

Share of total spending via e-commerce



Source: Internal Chase data, JPMAM. January 22, 2021.

**Wholesale/Discount clubs spending e-commerce shares**

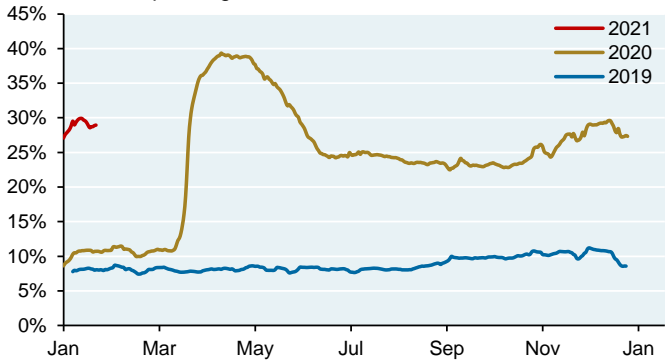
Share of total spending via e-commerce



Source: Internal Chase data, JPMAM. January 22, 2021.

**Restaurant spending e-commerce shares**

Share of total spending via e-commerce



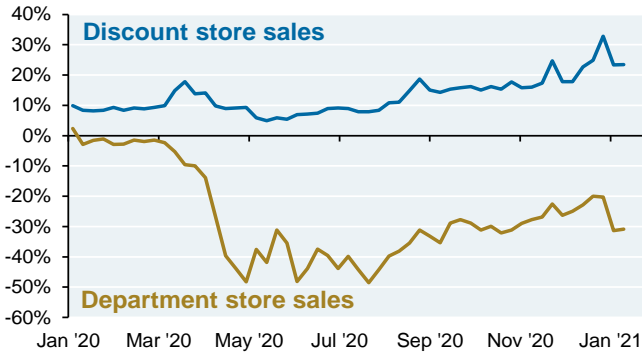
Source: Internal Chase data, JPMAM. January 22, 2021.



**Nationwide consumer, mobility and manufacturing trackers**

**US retail sales**

% change vs 2019, weekly data



Source: Redbook Research. January 16, 2021

**New business applications filed with the IRS**

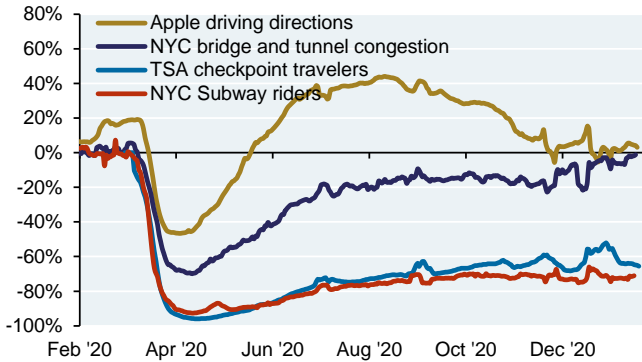
% of 2019 level, weekly data



Source: US Census Bureau. December 26, 2020.

**United States and New York City travel tracker**

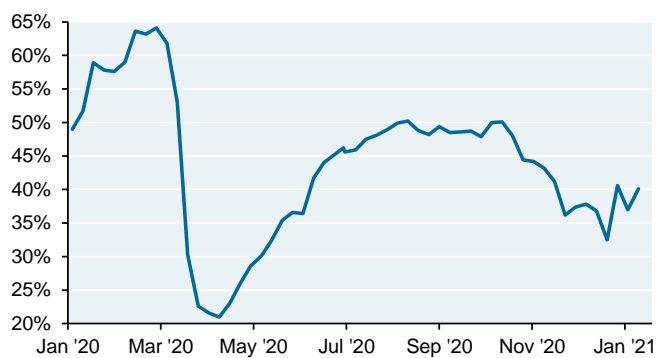
% decline from pre-COVID baseline level, daily data



Source: NYC MTA, TSA, Apple. January 26, 2021.

**US hotel occupancy rate**

Weekly data



Source: STR. January 16, 2021

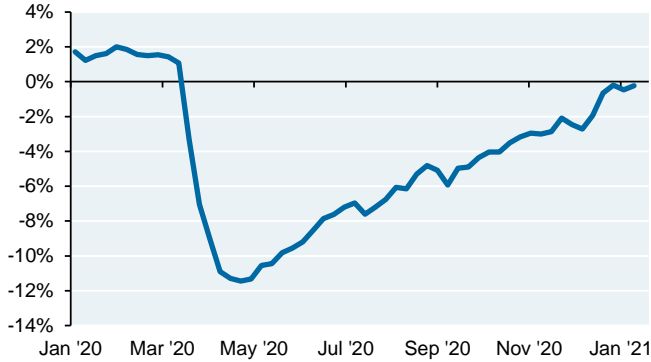
**US mortgage applications for purchases of single-family homes, % change vs 2019, weekly data**



Source: Mortgage Bankers Association. January 15, 2021



**Estimated % change since 2019 in US GDP growth based on Weekly Economic Index conditions**



Source: The Federal Reserve Bank of New York. January 23, 2021

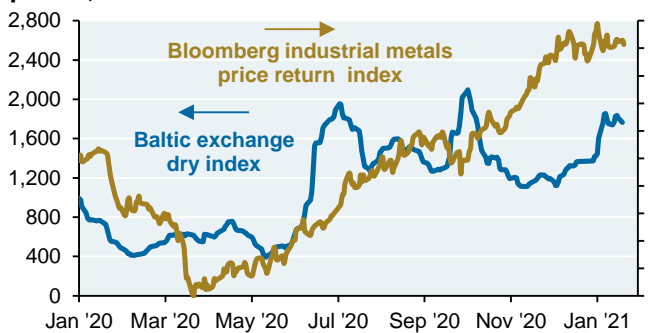
**US high frequency manufacturing tracker**

% change vs 2019, weekly data



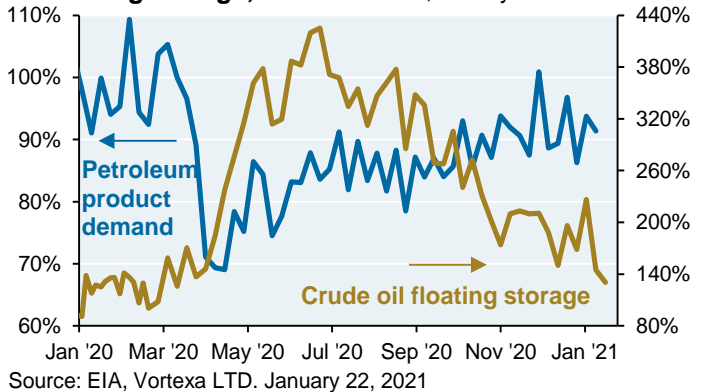
Source: WWPA, EIA, AISI, AAR, EEI, Haver. JPMAM. January 16, 2021.

**Baltic exchange dry index vs industrial commodity prices, Index level**



Source: Bloomberg. January 26, 2021. Bloomberg's Industrial Metals Index reflects price changes in Copper, Aluminum, Zinc, and Nickel

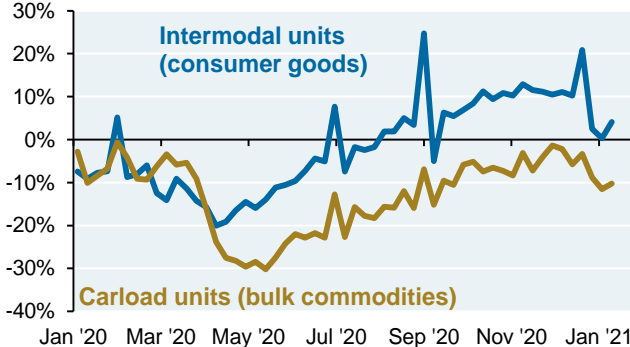
**US demand for petroleum products vs global crude oil floating storage, % of 2019 level, weekly data**



Source: EIA, Vortexa LTD. January 22, 2021

**US railroad traffic**

% change vs 2019, weekly data



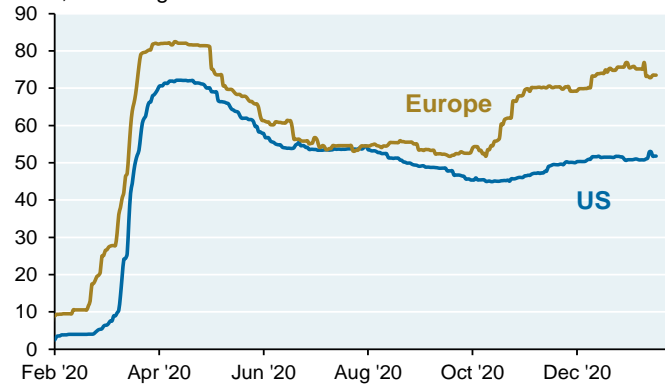
Source: Association of American Railroads. January 16, 2021



**Lockdowns and Mobility data**

**Lockdown stringency index: US vs Europe**

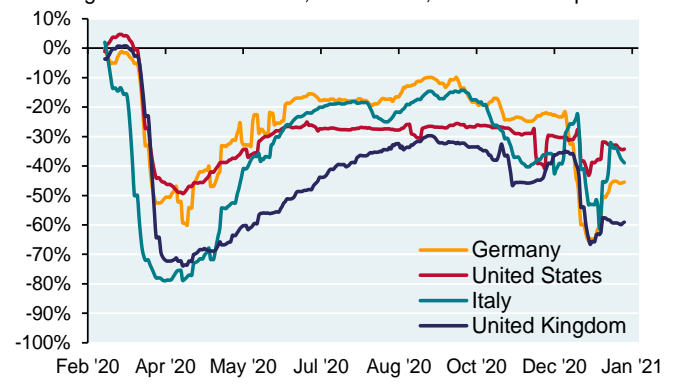
Index, 100 = highest level of lockdown strictness



Source: University of Oxford, JPMAM. January 23, 2021.

**Regional mobility data: US vs Europe**

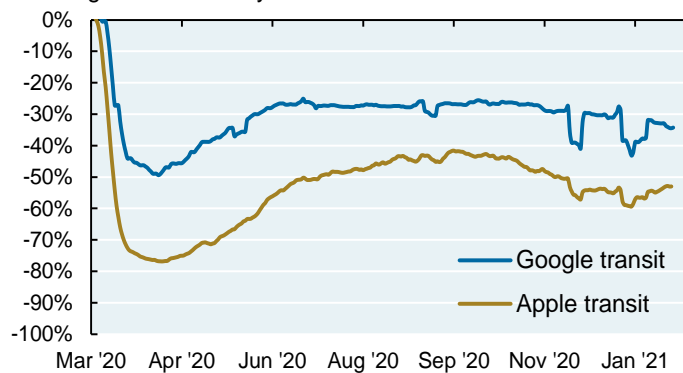
% change from baseline: retail, restaurants, transit & workplace



Source: Google, JPMAM. January 22, 2021. 7 day avgs.

**Google vs Apple transit mobility trends**

% change since January 2020 baseline

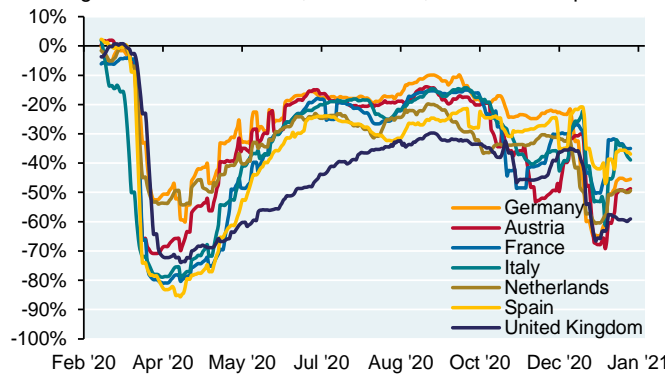


Source: Google, Apple. January 24, 2021. 7 day avgs.

**International mobility data**

**Regional mobility data: Europe**

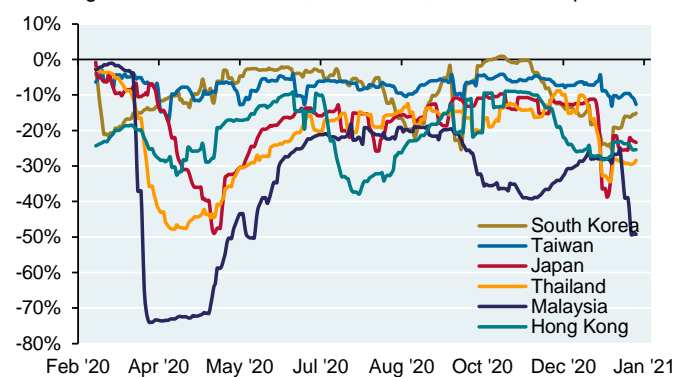
% change from baseline: retail, restaurants, transit & workplace



Source: Google, JPMAM. January 22, 2021. 7 day avgs.

**Regional mobility data: Asia**

% change from baseline: retail, restaurants, transit & workplace



Source: Google, JPMAM. January 22, 2021. 7 day avgs.



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