[1] The US opens: reopening, mobility, production and spending

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, Census Bureau, TSA.gov, Apple, Smith Travel, MBA, Google, ThinkNum, JPMAM. December 10, 2020.

Contents
- High frequency recovery summary, national level (above)
- Credit and debit card spending: nationwide spending; social distancing spending by infection severity; close-up look at retail and oil spending; growth in e-commerce
- Mobility data: changes in movement by reopening status for transit, retail and stay-at-home
- 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
Credit and debit card spending trends

Here’s our new analysis on the US consumer based on select internal Chase transaction data. On a national level, consumer spending in our credit and debit card data set is almost flat 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 this year is even sharper than the decline in total spending, since the latter includes food, healthcare, gasoline, recurring payments and other non-discretionary items.

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1 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.

2 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.
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**

Share of total spending via e-commerce

**Retail spending e-commerce**

Share of total spending via e-commerce

**Healthcare/Pharmacy spending e-commerce**

Share of total spending via e-commerce

**Supermarket spending e-commerce**

Share of total spending via e-commerce

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

Share of total spending via e-commerce

**Restaurant spending e-commerce**

Share of total spending via e-commerce

Source: Internal Chase data, JPMAM. 12/05/20.
Other spending trends: airlines, oil and recurring spending

Recurring payments are either discretionary (cable TV/internet, gyms, equipment and furniture leasing and member organizations) or non-discretionary (utilities, child care, telecom services and insurance).

National credit and debit card spending trends
Oil spending, all transactions
Spending change 2020 vs 2019, 7 day smoothing

National credit and debit card spending trends
Airline spending, all transactions
Spending change 2020 vs 2019, 7 day smoothing

National credit and debit card spending trends
Recurring non-discretionary spending, all transactions
Recurring discretionary spending, all transactions
Spending change 2020 vs 2019, 7 day smoothing

Source: Internal Chase data, JPMAM. 12/05/20.
Nationwide consumer, mobility and manufacturing trackers

**US retail sales**
y/y % change, weekly data

- **Discount store sales**
- **Department store sales**

Source: Redbook Research. December 05, 2020

**New business applications with the IRS**
% of 2019 level, weekly data

Source: US Census Bureau. November 28, 2020

**United States and New York City travel tracker**
% decline from baseline level, daily data


**US hotel occupancy rate**
Weekly data

Source: STR. November 28, 2020

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

Source: Mortgage Bankers Association. December 04, 2020
Estimated year over year % change in US GDP growth based on Weekly Economic Index conditions

Source: The Federal Reserve Bank of New York. December 05, 2020

US 2020 high frequency manufacturing tracker y/y % change, weekly data


Baltic exchange dry index vs industrial commodity prices, Index level


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

Source: EIA, Vortexa LTD. December 04, 2020

US railroad traffic y/y % change, weekly data

Source: Association of American Railroads. December 05, 2020
Lockdowns and Mobility data

Lockdown stringency index: US vs Europe
Index, 100 = highest level of lockdown strictness


Regional mobility data: US vs Europe
% change from baseline: retail, restaurants, transit & workplace


Google vs Apple transit mobility trends
% change since January baseline


International mobility data

Regional mobility data: Europe
% change from baseline: retail, restaurants, transit & workplace


Regional mobility data: Asia
% change from baseline: retail, restaurants, transit & workplace

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