High frequency US data tracker
Index, with 0 = lowest observed value and 100 = highest observed value, Jan 1 2020 to present

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- 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

Source: WWPA, EIA, AISI, EEI, AAR, Redbook, TSA.gov, Apple, Smith Travel, MBA, ThinkNum, JPMAM. February 19, 2021.
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 up roughly 3% 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.

Dataset spending categories by transaction type, 2019

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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

Airline spending, all transactions
Spending change vs 2019, 7 day smoothing

National credit and debit card spending trends
Spending change vs 2019, 7 day smoothing

Lodging spending, all transactions
Spending change vs 2019, 7 day smoothing

Source: Internal Chase data, JPMAM. February 14, 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. February 14, 2021.

Retail spending e-commerce shares
Share of total spending via e-commerce

Source: Internal Chase data, JPMAM. February 14, 2021.

Healthcare/Pharmacy spending e-commerce shares
Share of total spending via e-commerce

Source: Internal Chase data, JPMAM. February 14, 2021.

Supermarket spending e-commerce shares
Share of total spending via e-commerce

Source: Internal Chase data, JPMAM. February 14, 2021.

Wholesale/Discount clubs spending e-commerce shares
Share of total spending via e-commerce

Source: Internal Chase data, JPMAM. February 14, 2021.

Restaurant spending e-commerce shares
Share of total spending via e-commerce

Source: Internal Chase data, JPMAM. February 14, 2021.
Nationwide consumer, mobility and manufacturing trackers

**US retail sales**
% change vs 2019, weekly data

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

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

**US hotel occupancy rate**
Weekly data

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

Source: Redbook Research. February 13, 2021


Source: STR. February 13, 2021

Source: Mortgage Bankers Association. February 12, 2021
**Coronavirus**

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

Source: The Federal Reserve Bank of New York. February 13, 2021

**US high frequency manufacturing tracker**

% change vs 2019, 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. February 12, 2021

**US railroad traffic**

% change vs 2019, weekly data

Source: Association of American Railroads. February 13, 2021
Lockdowns and Mobility data

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

[Graph showing lockdown stringency index for US and Europe from February 20 to January 2021.]


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

[Graph showing regional mobility trends for various European countries from February 2020 to January 2021.]

Source: Google, JPMAM. February 12, 2021. 7 day avgs.

**Google vs Apple transit mobility trends**
% change since January 2020 baseline

[Graph comparing Google and Apple transit mobility trends from March 2020 to February 2021.]

Source: Google, Apple. February 16, 2021. 7 day avgs.

**International mobility data**

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

[Graph showing regional mobility trends for various European countries from February 2020 to January 2021.]

Source: Google, JPMAM. February 12, 2021. 7 day avgs.

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

[Graph showing regional mobility trends for various Asian countries from February 2020 to January 2021.]

Source: Google, JPMAM. February 12, 2021. 7 day avgs.
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