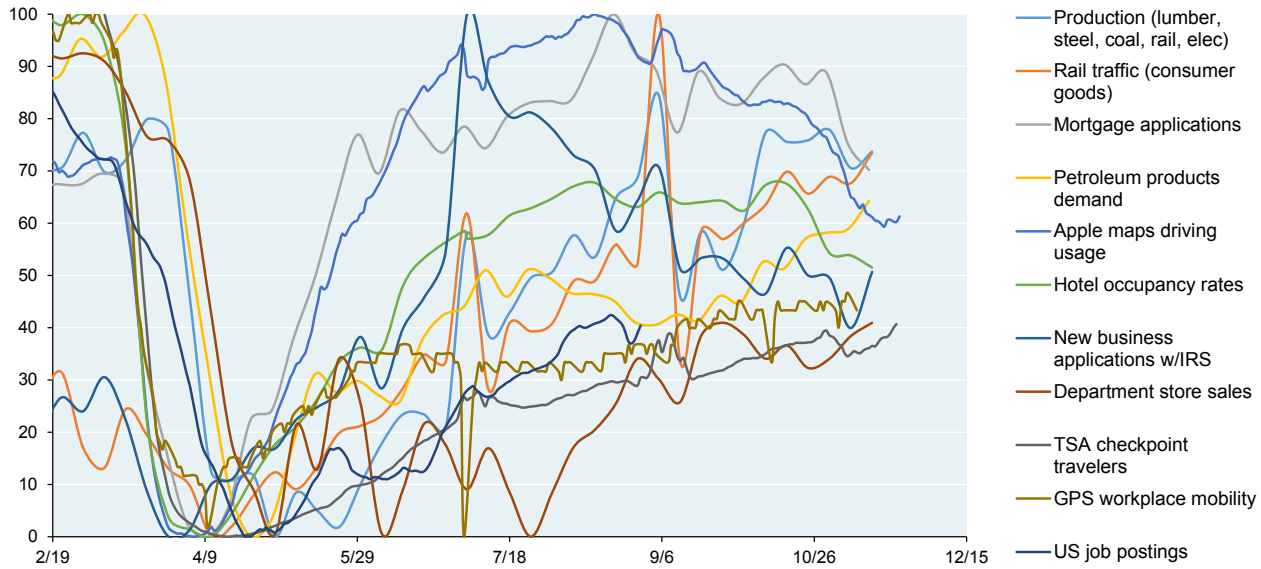




[1] The US reopens: reopening, mobility, production and spending

High frequency US data tracker

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



Source: WWSA, EIA, AISI, EEI, AAR, Redbook, Census Bureau, TSA.gov, Apple, Smith Travel, MBA, Google, ThinkNum, JPMAM. November 24, 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

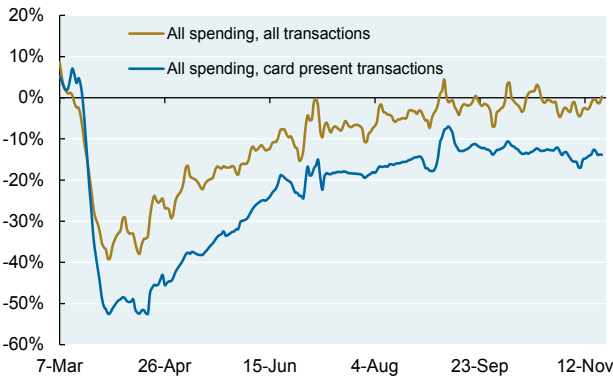


**Credit and debit card spending trends**

Here’s our new analysis on the US consumer based on select internal Chase transaction data<sup>1</sup>. On a national level, consumer spending in our credit and debit card data set<sup>2</sup> is roughly 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.

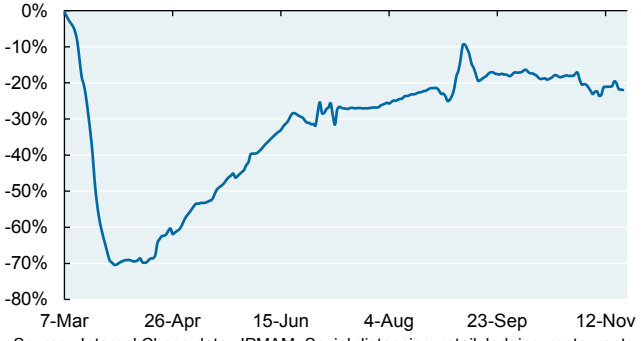
We’re also interested specifically in **discretionary “social distancing spending” (SDS)**. For our purposes, we define SDS as “card present” transactions for retail, lodging, restaurants, rental cars, ride hailing/taxis/limos, amusement parks, tourist attractions, theaters, night clubs and other recreational 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.

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



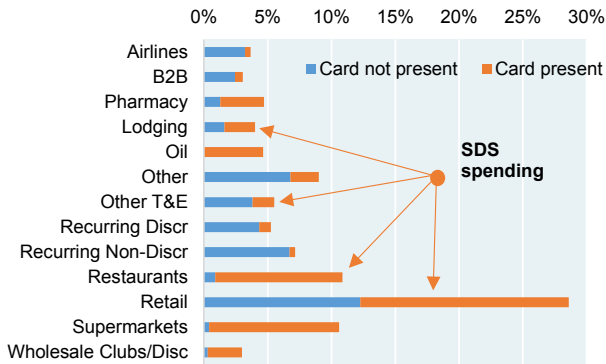
Source: Internal Chase data, JPMAM. Nov 20, 2020.

**National credit and debit card spending trends**  
Social distancing spending, card present transactions  
Spending change 2020 vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. Social distancing: retail, lodging, restaurants, amusement parks, theaters and other recreational services. Nov 20, 2020.

**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.

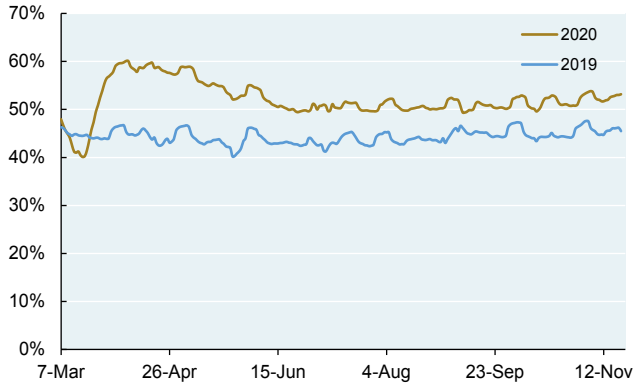
<sup>2</sup> Our data may not be representative of national spending trends. While it is based on a large number of cardholders, we have not normalized the data for age, gender, income or other factor differences vs the national average.



**E-commerce monitor**

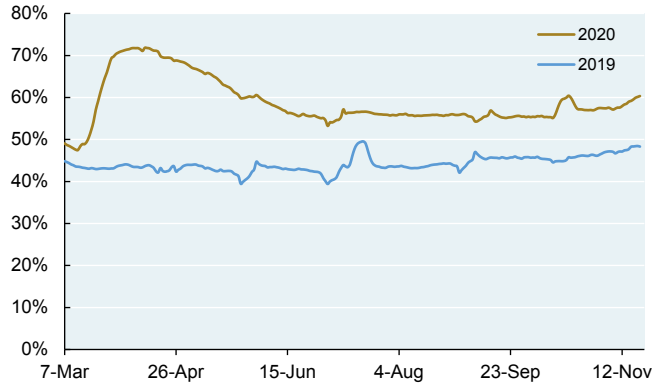
Lingering consumer preferences for e-commerce after the pandemic is over may be one of its more lasting legacies, with implications for a wide range of sectors and industries.

**All spending e-commerce shares**  
Share of total spending via e-commerce



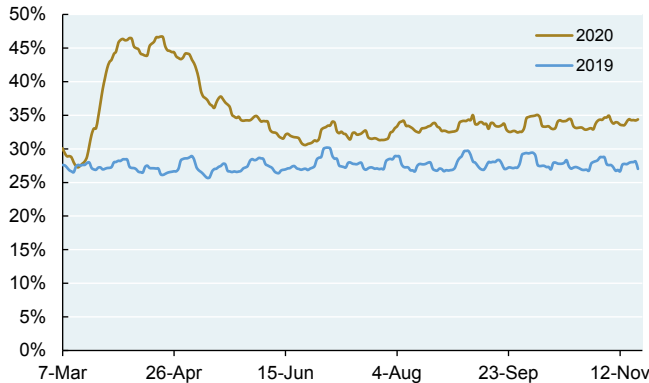
Source: Internal Chase data, JPMAM. Nov 20, 2020.

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



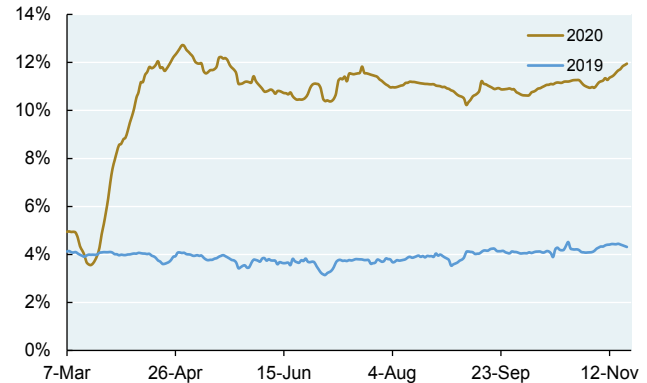
Source: Internal Chase data, JPMAM. Nov 20, 2020.

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



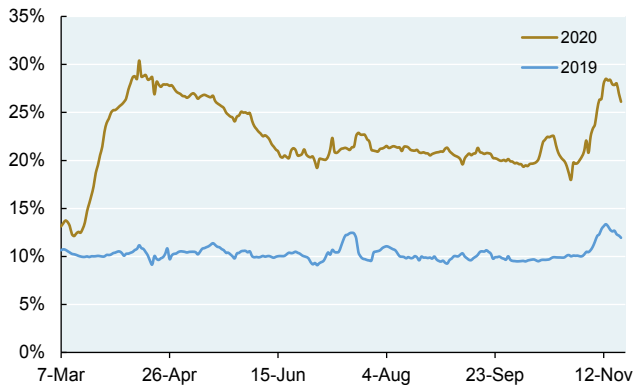
Source: Internal Chase data, JPMAM. Nov 20, 2020.

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



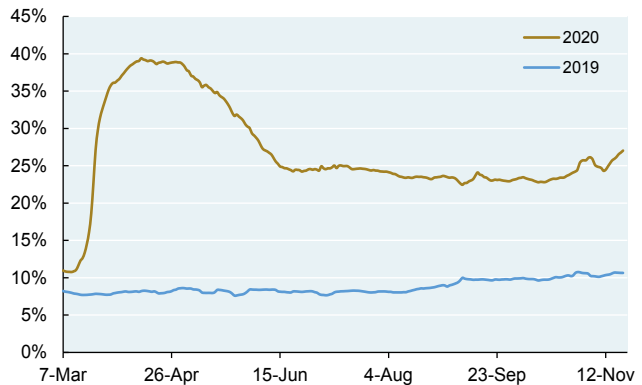
Source: Internal Chase data, JPMAM. Nov 20, 2020.

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



Source: Internal Chase data, JPMAM. Nov 20, 2020.

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

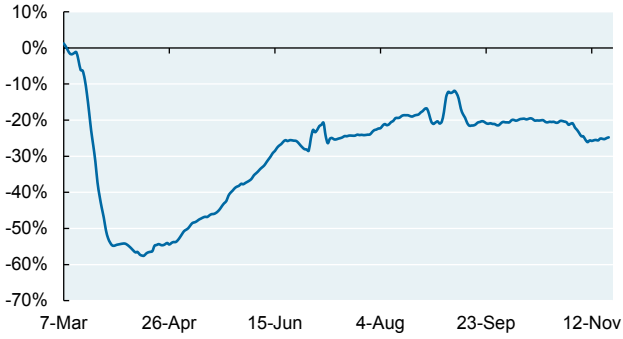


Source: Internal Chase data, JPMAM. Nov 20, 2020.



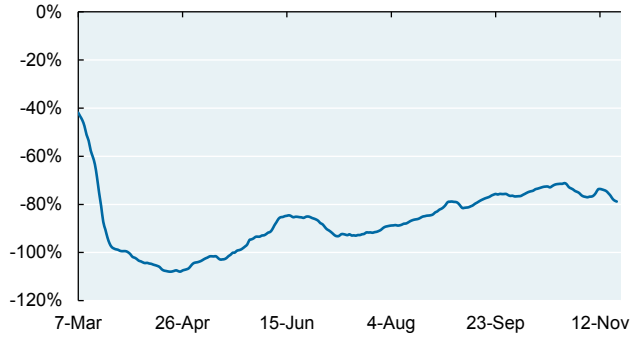
**Other spending trends: airlines, oil and recurring spending**

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



Source: Internal Chase data, JPMAM. Nov 20, 2020.

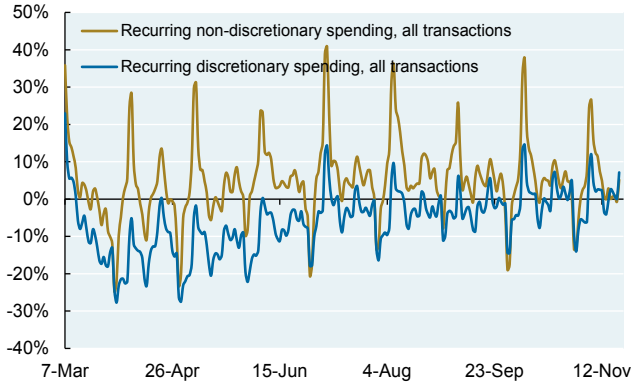
National credit and debit card spending trends  
Airline spending, all transactions  
Spending change 2020 vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. Nov 20, 2020.

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**  
Spending change 2020 vs 2019, 7 day smoothing



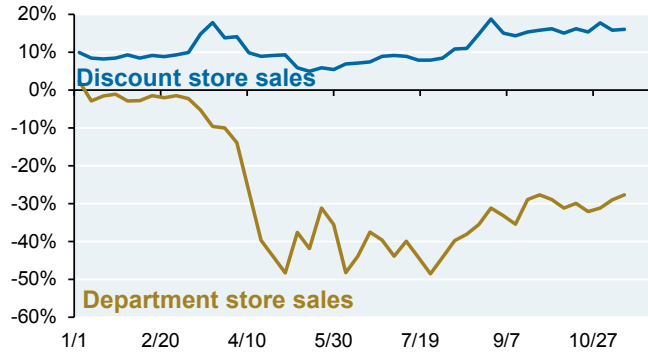
Source: Internal Chase data, JPMAM. Nov 20, 2020.



**Nationwide consumer, mobility and manufacturing trackers**

**US retail sales**

y/y % change, weekly data



Source: Redbook Research. November 14, 2020

**New business applications with the IRS**

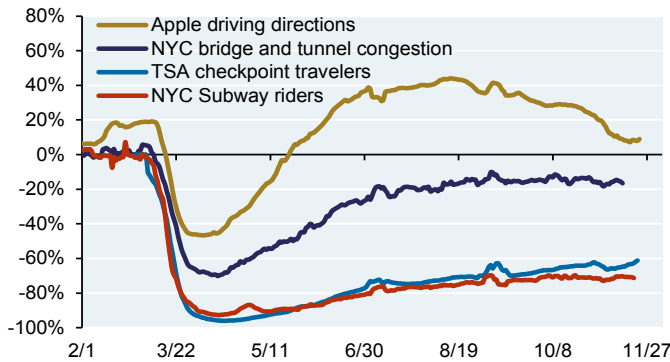
% of 2019 level, weekly data



Source: US Census Bureau. November 14, 2020

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

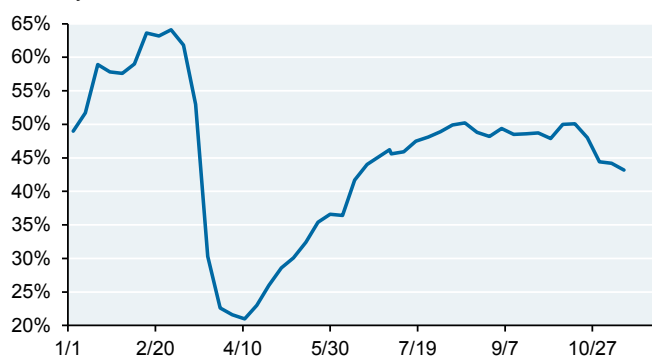
% decline from baseline level, daily data



Source: NYC MTA, TSA, Apple. November 24, 2020.

**US hotel occupancy rate**

Weekly data



Source: STR. November 14, 2020

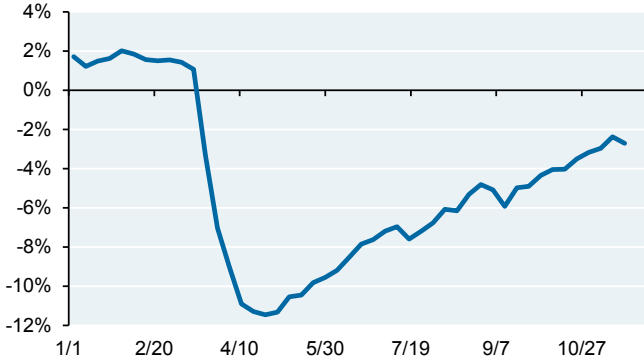
**US mortgage applications for purchases of single-family homes, y/y % change, weekly data**



Source: Mortgage Bankers Association. November 13, 2020



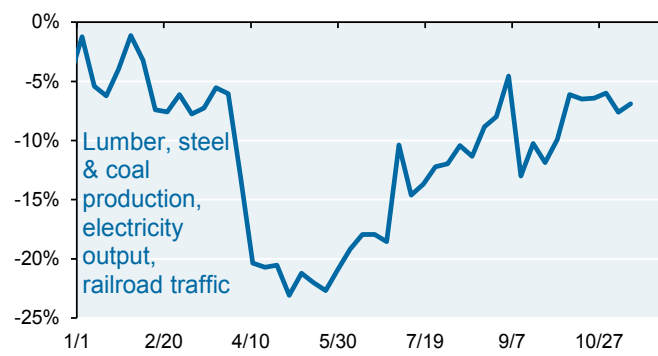
**Estimated year over year % change in US GDP growth based on Weekly Economic Index conditions**



Source: The Federal Reserve Bank of New York. November 21, 2020

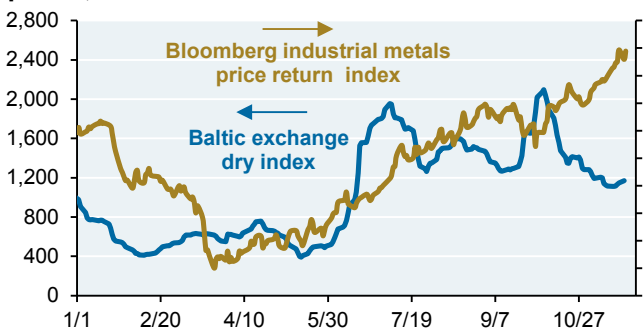
**US 2020 high frequency manufacturing tracker**

y/y % change, weekly data



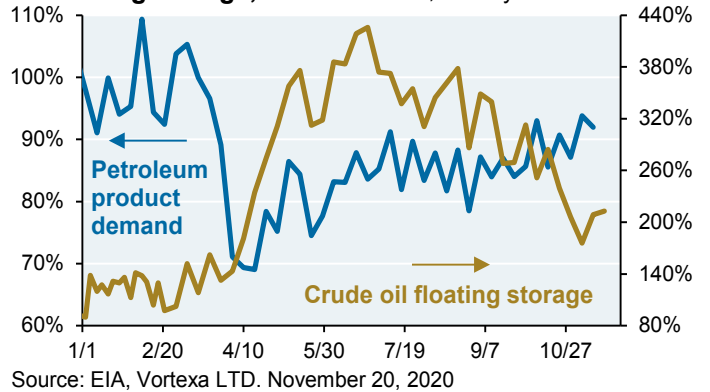
Source: WWPA, EIA, AISI, AAR, EEI, Haver. JPMAM. November 14, 2020.

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



Source: Bloomberg. November 24, 2020. Bloomberg's Industrial Metals Index reflects price changes in Copper, Aluminum, Zinc, and Nickel

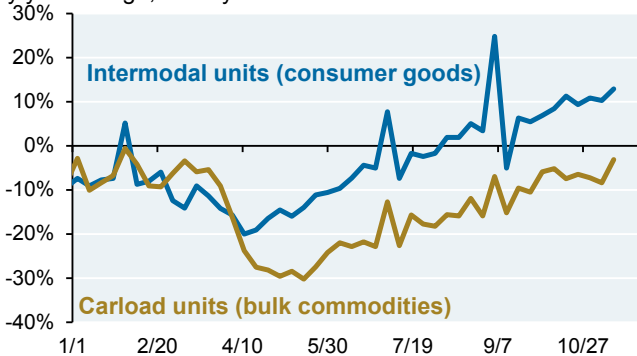
**US demand for petroleum products vs global crude oil floating storage, % of 2019 level, weekly data**



Source: EIA, Vortexa LTD. November 20, 2020

**US railroad traffic**

y/y % change, weekly data



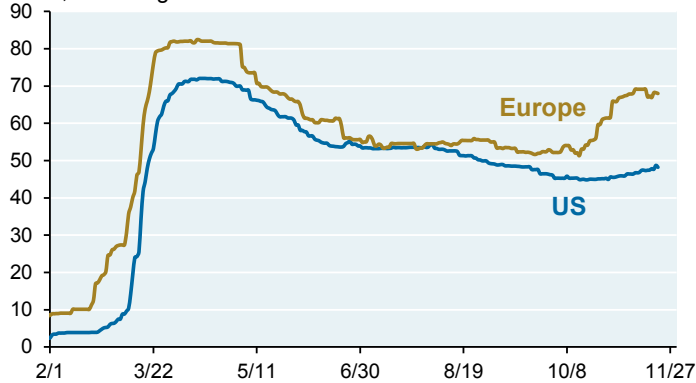
Source: Association of American Railroads. November 14, 2020



**Lockdowns and Mobility data**

**Lockdown stringency index: US vs Europe**

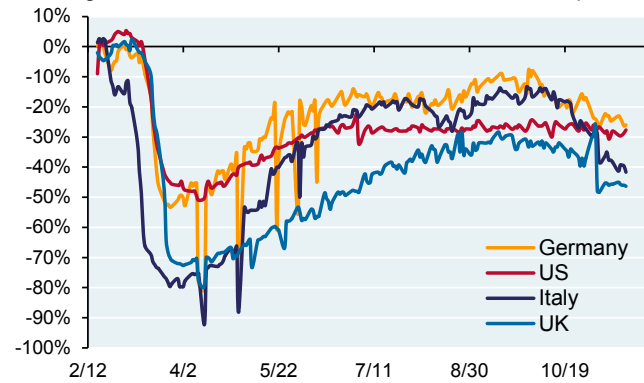
Index, 100 = highest level of lockdown strictness



Source: University of Oxford, JPMAM. November 21, 2020.

**Regional mobility data: US vs Europe**

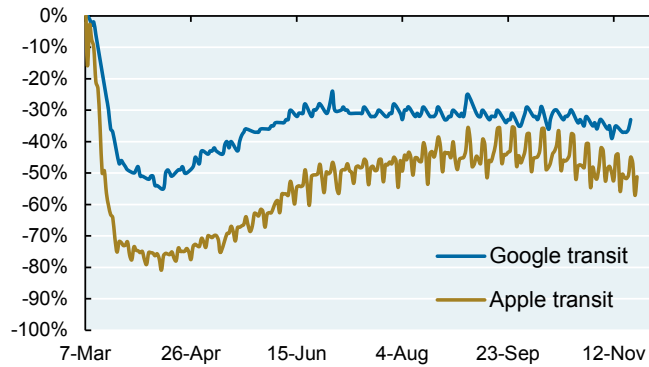
% change from baseline: retail, restaurants, transit & workplace



Source: Google, JPMAM. November 20, 2020.

**Google vs Apple transit mobility trends**

% change since January baseline

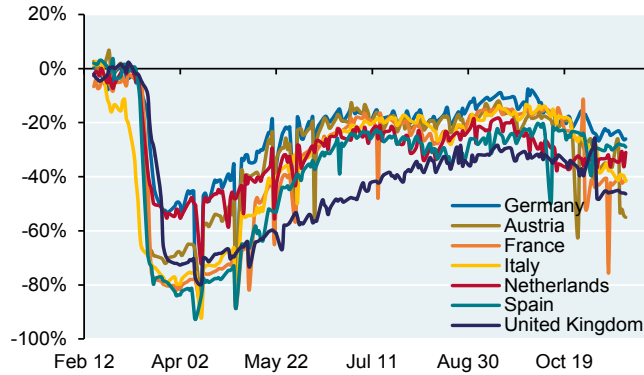


Source: Google, Apple. November 23, 2020.

**International mobility data**

**Regional mobility data: Europe**

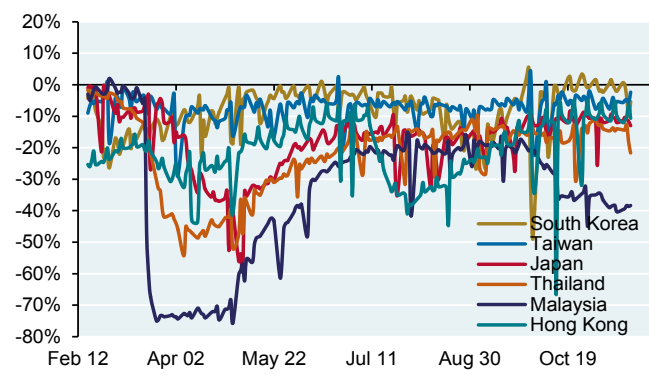
% change from baseline: retail, restaurants, transit & workplace



Source: Google, JPMAM. November 20, 2020.

**Regional mobility data: Asia**

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



Source: Google, JPMAM. November 20, 2020.



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