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• 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 and hotel occupancy rates

• Lockdown and mobility data: Lockdown stringency vs mobility behaviors; office utilization rates; changes in movement for retail, restaurants, transit and workplaces in the US and Europe
Credit and debit card spending trends

Here’s our analysis on the US consumer based on select internal Chase transaction data. We’re primarily interested 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.

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Here are two additional charts on hotel occupancy and travel using third party data.

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

Source: Internal Chase data, JPMAM. October 17, 2021.

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

Source: Internal Chase data, JPMAM. October 17, 2021.

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

Source: Internal Chase data, JPMAM. October 17, 2021.

**US hotel occupancy rate**
Weekly data


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

Lockdowns, mobility and office utilization data

**LOCKDOWN RULES AND BEHAVIORS**

**ACTUAL BEHAVIORS** (change in Google mobility vs Jan 2020 baseline: retail, restaurants, transit & workplace)

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**THE RULES** (Oxford Stringency Index, 100 = highest level of lockdown)


**Lockdown stringency index: US vs Europe**

Index, 100 = highest level of lockdown strictness

Mobility, lockdown and office utilization tracking

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

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

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

Google workplace mobility trends
% relative to January 2020 baseline

Office utilization rates by metro area
Based on keycard/fob data

US mobility
% change from baseline, 7 day average

Source: Google, JPMAM. October 21, 2021. 7 day avgs.

Source: Google, Apple. October 21, 2021. 7 day avgs.

Source: Google, JPMAM. October 21, 2021.


Source: Google, JPMAM. October 20, 2021.
EYE ON THE MARKET • MICHAEL CEMBALEST • J.P. MORGAN

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