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. May 20, 2021.

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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, 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: Lockdown stringency vs mobility behaviors; office utilization rates; 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. On a national level, consumer spending in our credit and debit card data set is up roughly 20% 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.

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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

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


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


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


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


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


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

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


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


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


US railroad traffic

% change vs 2019, weekly 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)

**Lockdown stringency index: US vs Europe**

Index, 100 = highest level of lockdown strictness


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**Regional mobility data: US vs Europe**

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

Source: Google, JPMAM. May 14, 2021. 7 day avgs.

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**International mobility data**

% change from baseline: Europe

Source: Google, JPMAM. May 14, 2021. 7 day avgs.

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**Regional mobility data: Asia**

% change from baseline: Asia

Source: Google, JPMAM. May 14, 2021. 7 day avgs.

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**Office utilization rates by metro area**

Based on keycard/fob data

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