



[4] US pandemic economic impact tracker

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- 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

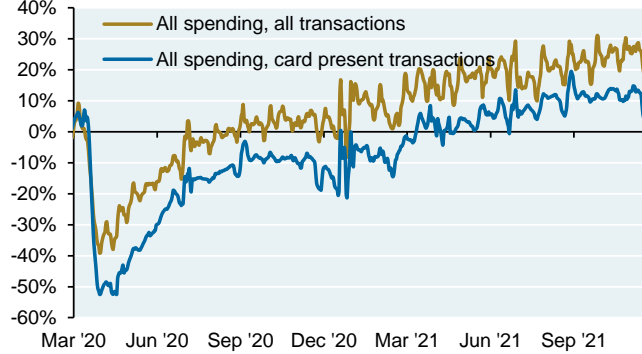


Credit and debit card spending trends

Here’s our analysis on the US consumer based on select internal Chase transaction data¹. 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.

National credit and debit card spending trends

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. November 27, 2021.

Social distancing spending, card present transactions

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. November 27, 2021. Social distancing: retail, lodging, restaurants, parks, theaters and other recreational services.

Oil spending, all transactions

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. November 27, 2021.

Airline spending, all transactions

Spending change vs 2019, 7 day smoothing



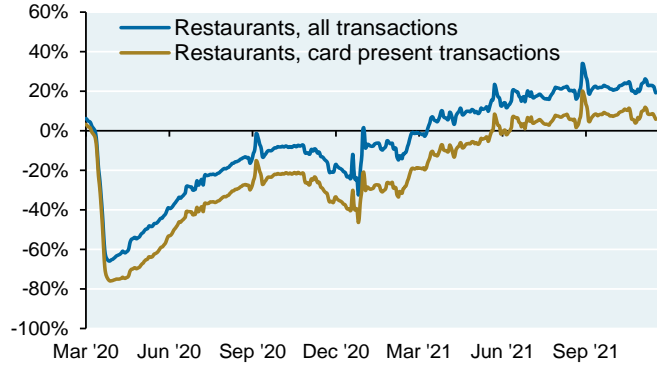
Source: Internal Chase data, JPMAM. November 27, 2021.

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.



National credit and debit card spending trends

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. November 27, 2021.

Lodging spending, all transactions

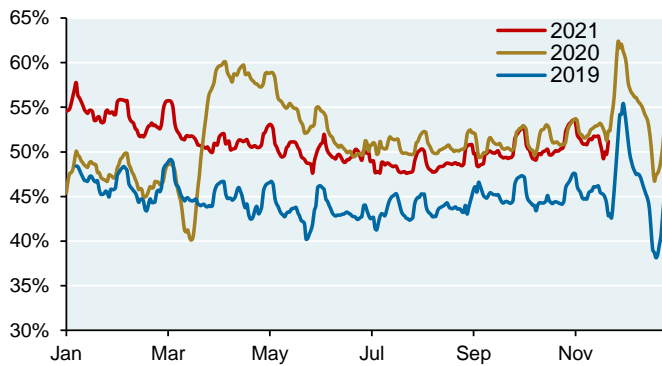
Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. November 27, 2021.

All spending e-commerce shares

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



Source: Internal Chase data, JPMAM. November 27, 2021.

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

US hotel occupancy rate

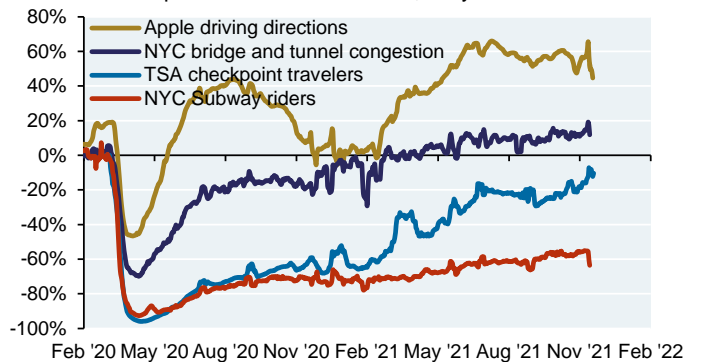
Weekly data



Source: STR. November 27, 2021.

United States and New York City travel tracker

% decline from pre-COVID baseline level, daily data



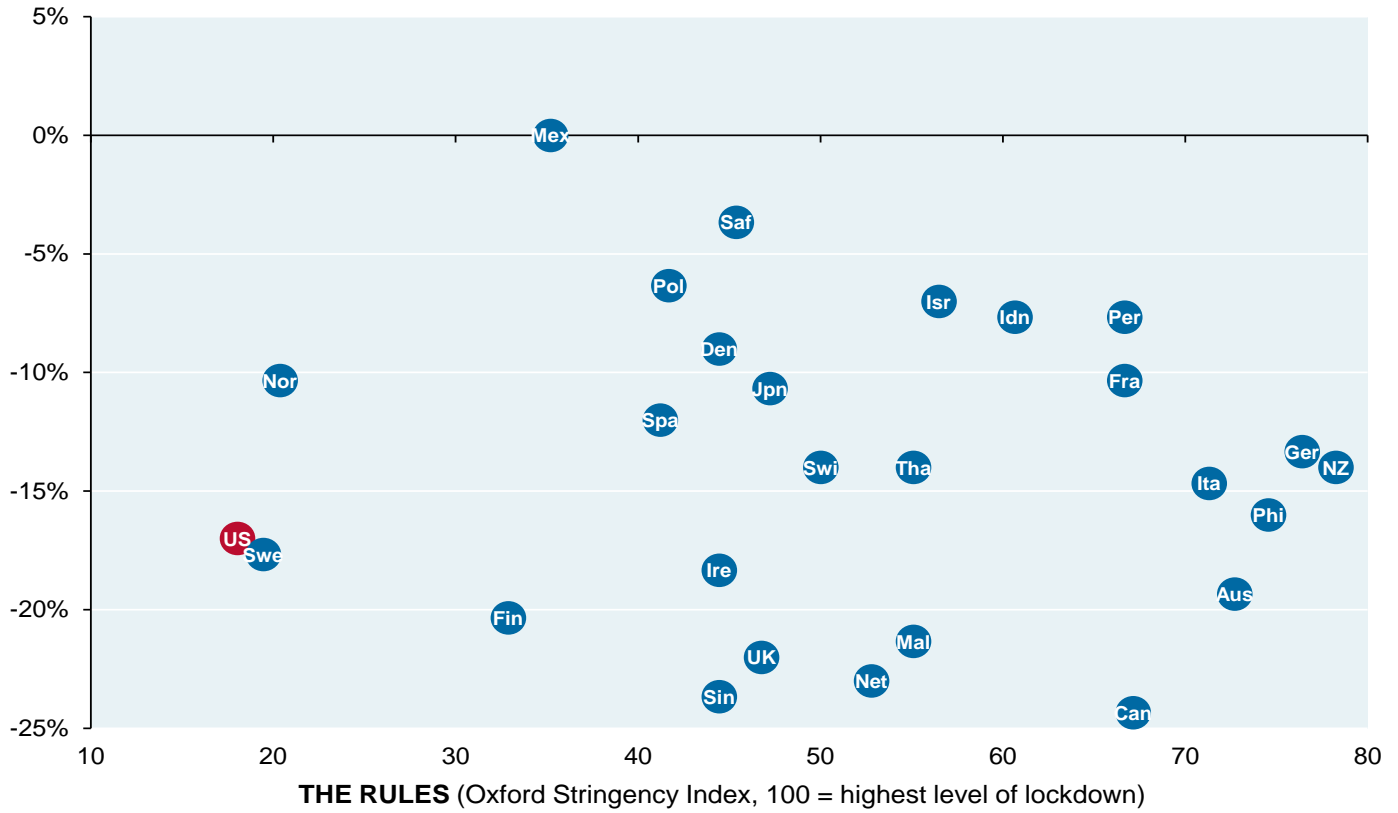
Source: NYC MTA, TSA, Apple. December 2, 2021.



Lockdowns, mobility and office utilization data

LOCKDOWN RULES AND BEHAVIORS

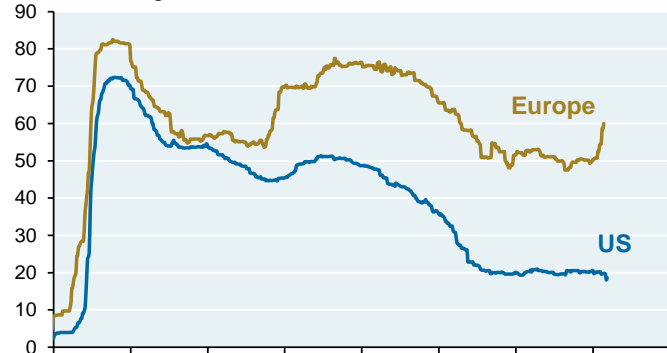
ACTUAL BEHAVIORS(change in Google mobility vs Jan 2020 baseline: retail, restaurants, transit & workplace)



Source: Google, University of Oxford, JPMAM. December 1, 2021.

Lockdown stringency index: US vs Europe

Index, 100 = highest level of lockdown strictness



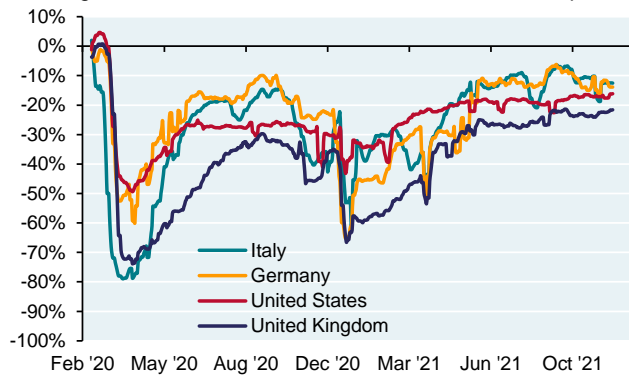
Feb '20 May '20 Aug '20 Nov '20 Feb '21 May '21 Aug '21 Nov '21 Feb '22
Source: University of Oxford, JPMAM. November 30, 2021.



Mobility, lockdown and office utilization tracking

Regional mobility data: US vs Europe

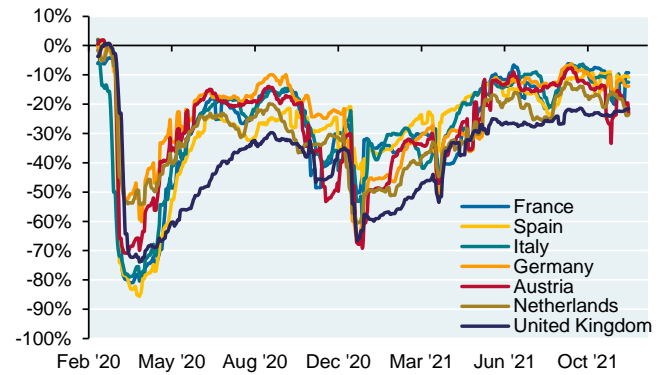
% change from baseline: retail, restaurants, transit & workplace



Source: Google, JPMAM. November 22, 2021. 7 day avgs.

Regional mobility data: Europe

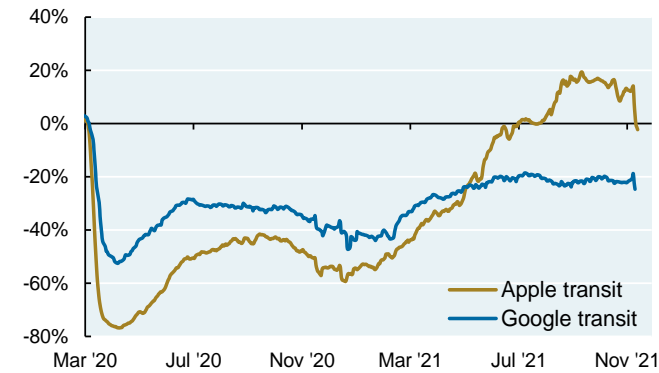
% change from baseline: retail, restaurants, transit & workplace



Source: Google, JPMAM. November 22, 2021. 7 day avgs.

Google vs Apple transit mobility trends

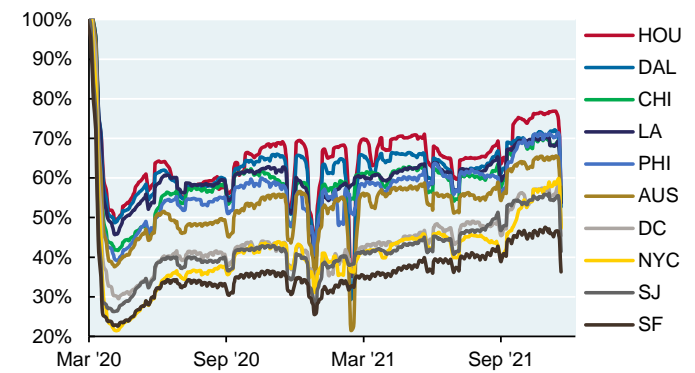
% change since January 2020 baseline



Source: Google, Apple. November 29, 2021. 7 day avgs.

Google workplace mobility trends

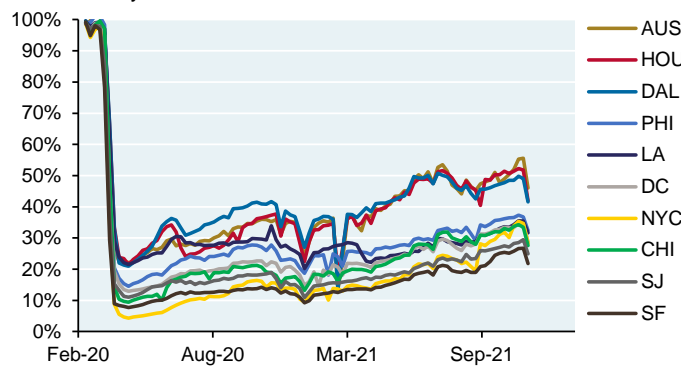
% relative to January 2020 baseline



Source: Google. November 26, 2021. 7 day avgs.

Office utilization rates by metro area

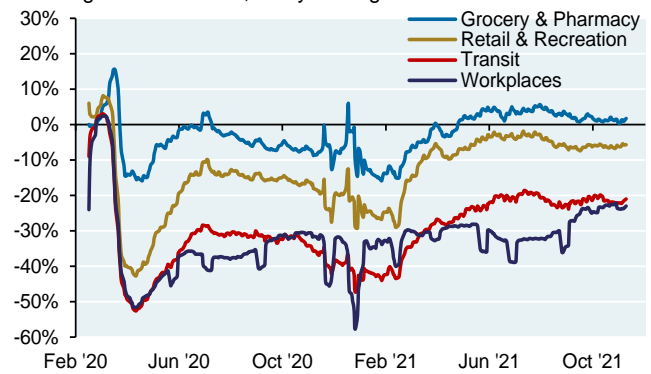
Based on keycard/fob data



Source: Kastle. November 24, 2021.

US mobility

% change from baseline, 7 day average



Source: Google, JPMAM. November 22, 2021.

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