



## [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

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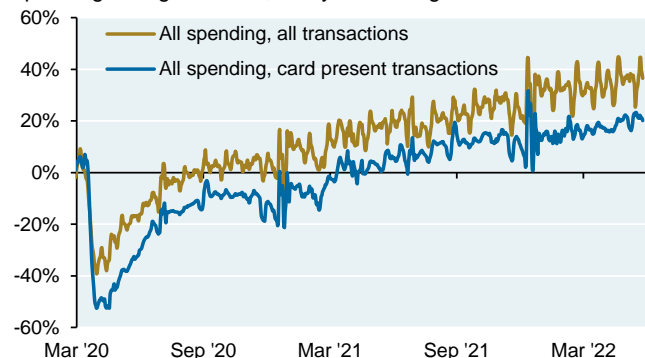


## Credit and debit card spending trends

Here's our analysis on the US consumer based on select internal Chase transaction data<sup>1</sup>. 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. June 10, 2022.

### Social distancing spending, card present transactions

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. June 10, 2022. 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. June 10, 2022.

### Airline spending, all transactions

Spending change vs 2019, 7 day smoothing



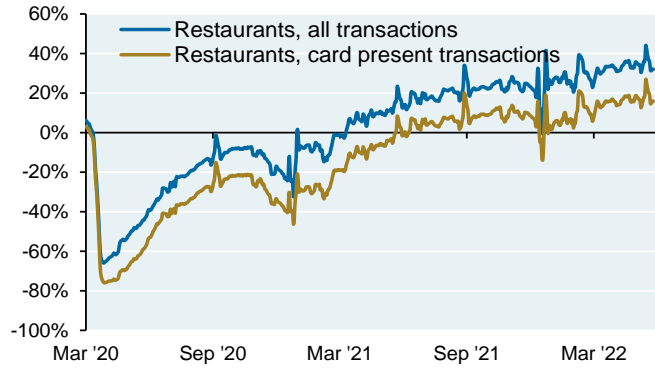
Source: Internal Chase data, JPMAM. June 10, 2022.

<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.



### National credit and debit card spending trends

Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. June 10, 2022.

### Lodging spending, all transactions

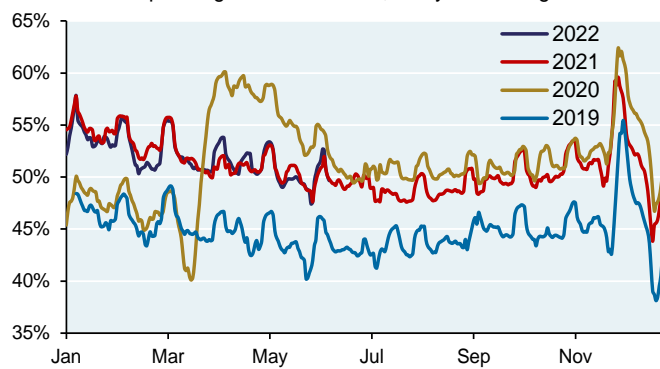
Spending change vs 2019, 7 day smoothing



Source: Internal Chase data, JPMAM. June 10, 2022.

### All spending e-commerce shares

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



Source: Internal Chase data, JPMAM. June 10, 2022.

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

### US hotel occupancy rate

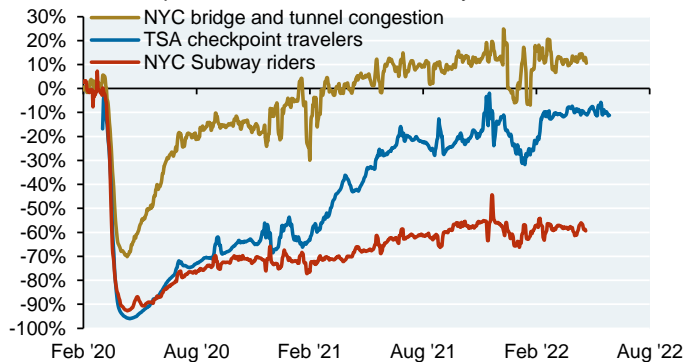
Weekly data



Source: STR. June 4, 2022.

### United States and New York City travel tracker

% decline from pre-COVID baseline level, daily data



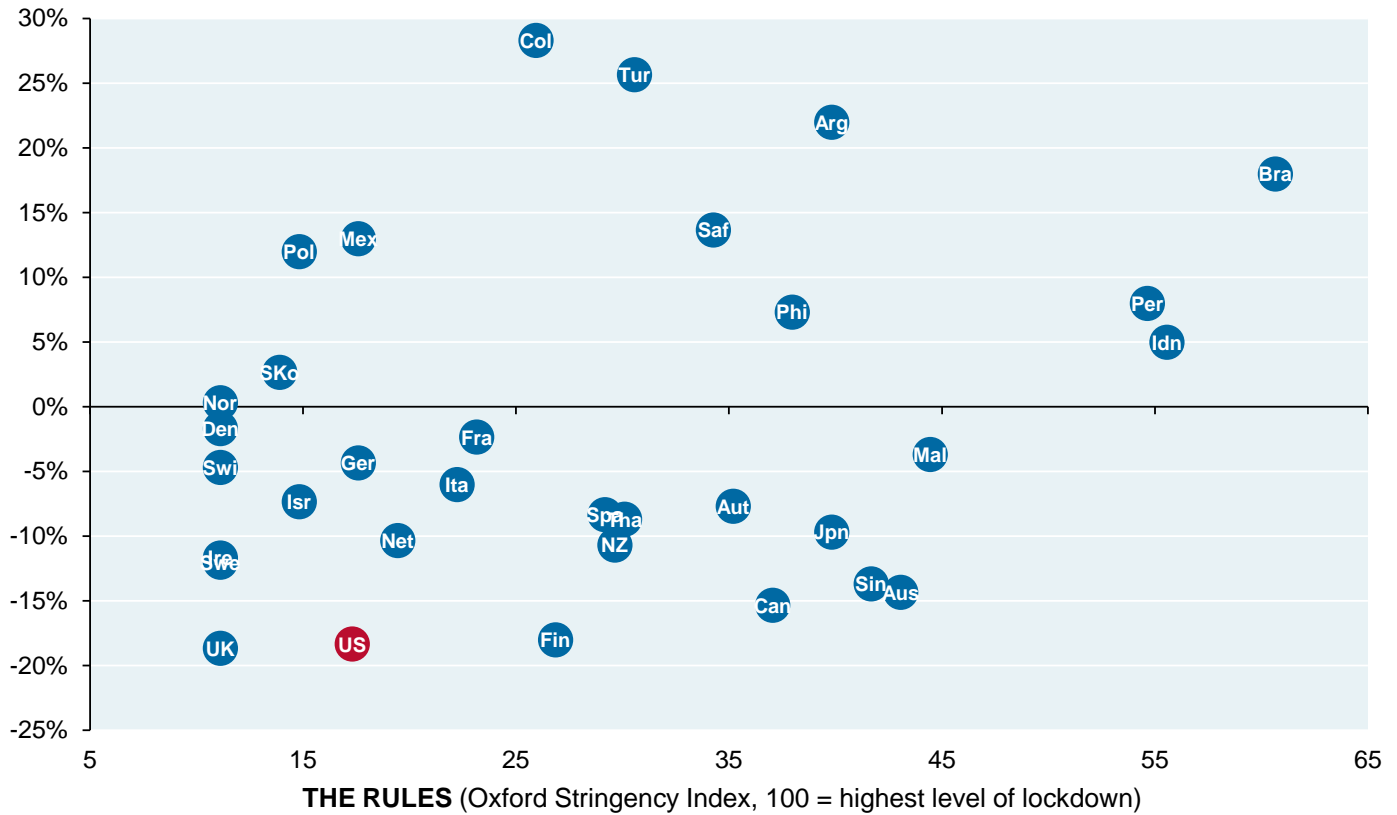
Source: NYC MTA, TSA, Apple. June 15, 2022.



## Lockdowns, mobility and office utilization data

### LOCKDOWN RULES AND BEHAVIORS

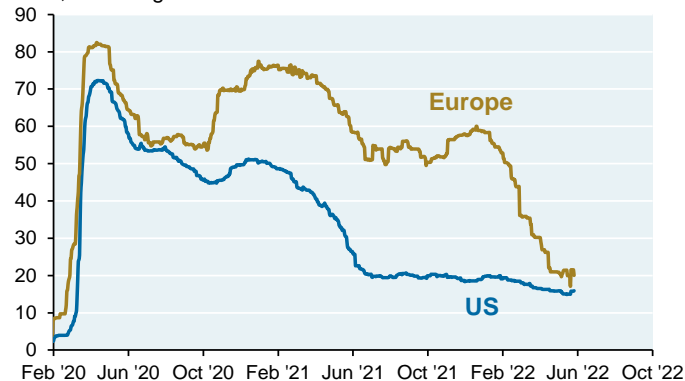
**ACTUAL BEHAVIORS** (change in Google mobility vs Jan 2020 baseline: retail, restaurants, transit & workplace)



Source: Google, University of Oxford, JPMAM. June 15, 2022.

### Lockdown stringency index: US vs Europe

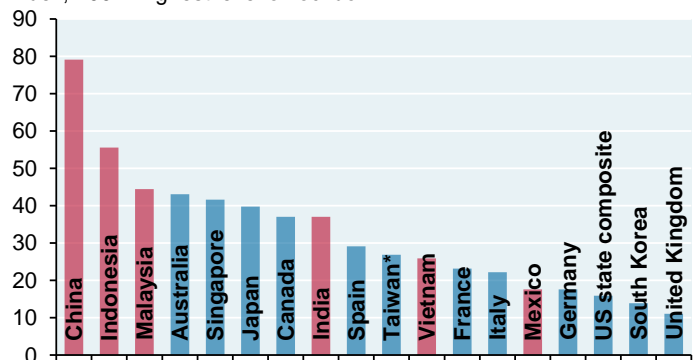
Index, 100 = highest level of lockdown strictness



Source: University of Oxford, JPMAM. June 13, 2022.

### Oxford lockdown stringency index

Index, 100 = highest level of lockdown



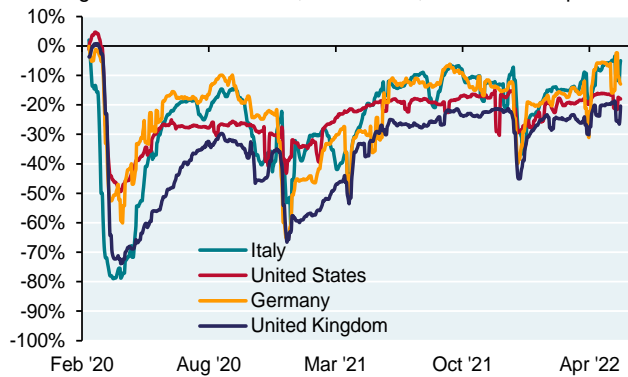
Source: University of Oxford, JPMAM. June 15, 2022.



## Mobility, lockdown and office utilization tracking

### Regional mobility data: US vs Europe

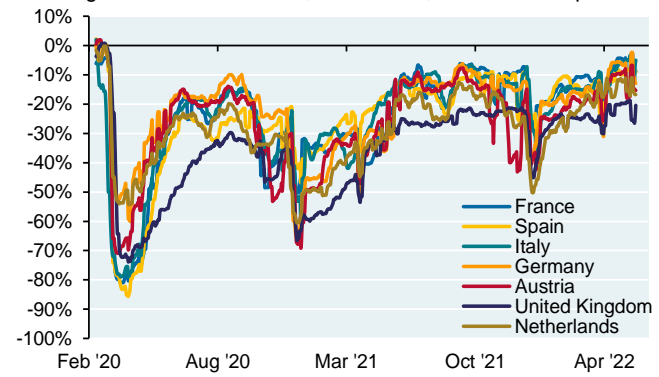
% change from baseline: retail, restaurants, transit & workplace



Source: Google, JPMAM. June 10, 2022. 7 day avgs.

### Regional mobility data: Europe

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



Source: Google, JPMAM. June 10, 2022. 7 day avgs.

### Google transit mobility trends

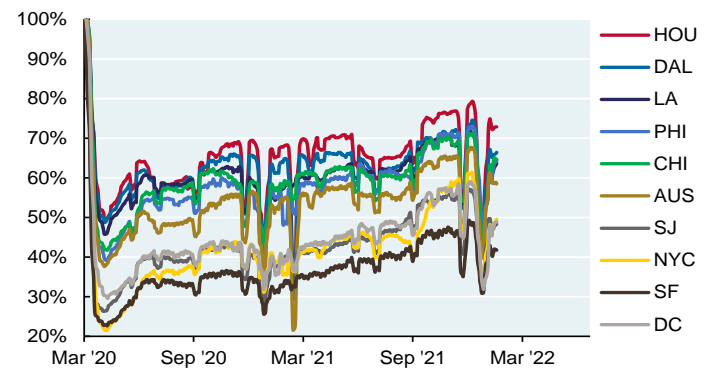
% change since January 2020 baseline



Source: Google. June 10, 2022. 7 day avgs.

### Google workplace mobility trends

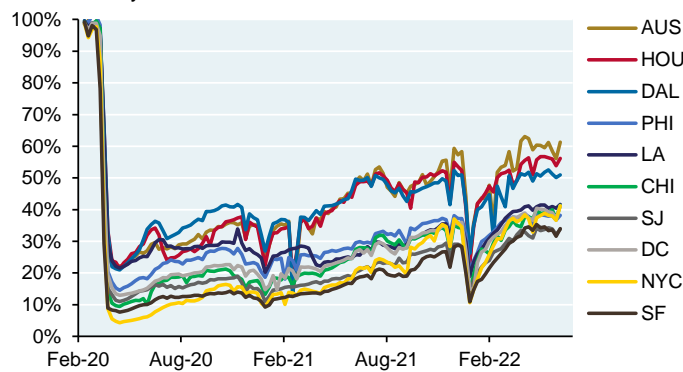
% relative to January 2020 baseline



Source: Google. June 10, 2022. 7 day avgs.

### Office utilization rates by metro area

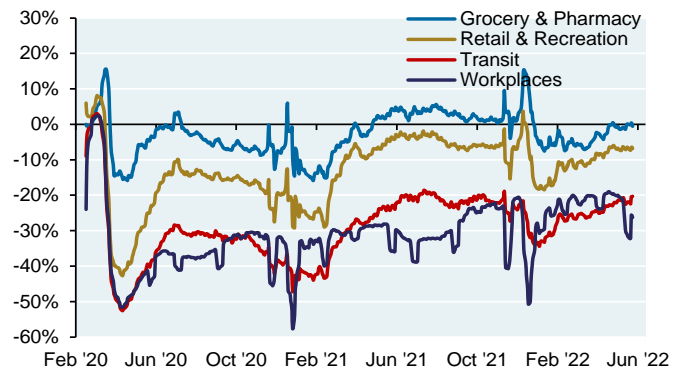
Based on keycard/fob data



Source: Kastle. June 8, 2022.

### US mobility

% change from baseline, 7 day average



Source: Google, JPMAM. June 10, 2022.

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