[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: WWPA, EIA, AISI, EEI, AAR, Redbook, Census Bureau, TSA.gov, Apple, Smith Travel, MBA, Google, AirDNA, ThinkNum, JPMAM. August 06, 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 data¹. On a national level, consumer spending in our credit and debit card data set² is down around 10% 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.

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.

² 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.
The next two charts compare e-commerce and “card present” transactions for retail only, and then for all spending categories in our dataset. 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.

Here’s a look at changes in airline spending, and in recurring payments. The latter category is divided into discretionary recurring items (cable TV/internet, gyms, equipment and furniture leasing and member organizations) and non-discretionary recurring items (utilities, child care, telecom services and insurance).
The next two charts examine SDS and oil spending in Hotspot vs All Other states.

Credit and debit card spending trends according to Hotspots: GA FL OR SC NV LA MO AK AR MS ND AL
Social distancing spending, card present transactions

Oil spending, all transactions

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US Mobility data

US residential mobility data
% change from baseline

US retail, restaurants and recreation mobility data
% change from baseline

US transit stations mobility data
% change from baseline

US workplaces mobility data
% change from baseline

International mobility data

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

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

Nationwide consumer, mobility and manufacturing trackers

**US retail sales**
y/y % change, weekly data
![Chart showing US retail sales y/y % change, weekly data](image)

**New business applications with the IRS**
% of 2019 level, weekly data
![Chart showing new business applications with the IRS % of 2019 level, weekly data](image)

**United States and New York City travel tracker**
% decline from baseline level, daily data
![Chart showing United States and New York City travel tracker % decline from baseline level, daily data](image)

**US hotel occupancy rate**
Weekly data
![Chart showing US hotel occupancy rate Weekly data](image)

**US mortgage applications for purchases of single-family homes, y/y % change, weekly data**
![Chart showing US mortgage applications for purchases of single-family homes, y/y % change, weekly data](image)
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**Coronavirus**

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

![Graph showing GDP growth changes from January 1 to July 29, 2020.](source)

*Source: The Federal Reserve Bank of New York. August 01, 2020*

**New US short-term vacation rental bookings**

![Graph showing vacation rental bookings from February 9 to July 29, 2020.](source)

*Source: AirDNA. Aug 02, 2020.*

**US 2020 manufacturing tracker**

![Graph showing manufacturing tracker from January 1 to July 29, 2020.](source)

*Source: WWPA, EIA, AISI, AAR, EEI, Haver. JPMAM. July 25, 2020*

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

![Graph showing Baltic exchange dry index and industrial commodity prices from January 1 to August 9, 2020.](source)

*Source: Bloomberg. August 06, 2020. Bloomberg’s Industrial Metals Price Return 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**

![Graph showing petroleum product demand and crude oil floating storage from January 1 to July 28, 2020.](source)

*Source: EIA, Vortexa LTD. July 31, 2020*

**US railroad traffic**

![Graph showing railroad traffic from January 1 to July 29, 2020.](source)

*Source: Association of American Railroads. August 01, 2020*
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