Daily consumer spending tracker

- On October 05, our tracker of Chase consumer card spending rose from -5.8% to -5.3%.
- The tracker rose 0.4%-pt over the prior week, and it is 35.6%-pt above its low of -40.9% on March 30.

The data in this report is based on transactions sourced from select Chase consumer credit and debit cards and is not representative of Chase’s overall credit and debit cardholder population. All cards included in the data were used for at least one transaction in each of 18 consecutive months, resulting in a panel of more than 30 million US cardholders. The data may differ from total US consumer spending for many reasons, including differences between cash and card spending patterns, geographic and demographic differences between the panel of Chase customers and the overall US population, and other factors. In this report, Millennial and Gen Z cardholders are defined as those with birth years in 1981 or later, Gen X as birth years from 1965 to 1980, and Baby Boomers as birth years in 1964 or earlier. Card-not-present transactions are those where the card information was not transmitted from the card itself at the time of the transaction and is thus a proxy for online, telephone or mail-order spending. States are identified using the address of the cardholder.

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We make this report available to the public every business day, Tuesday through Friday, at www.jpmorgan.com/global/research. Published: October 09, 2020.
Chase consumer credit and debit card spending details

Chase consumer card spending by category

- Supermarkets (11.2%)
- Wholesale Clubs & Discount Stores (24.7%)
- Restaurants (-15.5%)
- Health Care & Pharmacies (2.6%)
- Other Retail (15.5%)

Source: J.P. Morgan, % change over-year ago in 7-day average.

Chase consumer card spending by generation

- Millennials & Gen Z (1.3%)
- Gen X (-5.3%)
- Baby Boomers (-11.8%)

Source: J.P. Morgan, % of 7-day average of nonrecurring categories.

Chase consumer card spending by card presence

- Card Present (-14.0%)
- Card Not Present (9.2%)

Source: J.P. Morgan, % of 7-day average of nonrecurring categories.
Chase consumer credit and debit card spending by state

Chase consumer card spending for selected states

Chase card spending by unemployment claims

Chase consumer card spending by state and generation

Chase consumer card spending by state and card presence

Source: J.P. Morgan. %oya of 7-day average of nonrecurring categories.


Source: J.P. Morgan. %oya of 7-day average of nonrecurring categories.

Source: J.P. Morgan. %oya of 7-day average of nonrecurring categories.
Chase consumer credit and debit card spending, additional states

Chase consumer card spending for selected states

Source: J. P. Morgan. %oya of 7-day average of nonrecurring categories.

Chase consumer card spending for selected states

Source: J. P. Morgan. %oya of 7-day average of nonrecurring categories.
Chase consumer credit and debit card spending by generation and category

Chase card spending by generation: Total card-present

- %yoy of 7-day average

Source: J. P. Morgan. All nonrecurring categories.

Chase card spending by generation: Total card-not-present

- %yoy of 7-day average

Source: J. P. Morgan. All nonrecurring categories.

Chase card spending by generation: Travel and entertainment

- %yoy of 7-day average

Source: J. P. Morgan. Spending on airlines, lodging, restaurants (card-present), and other T&E.

Chase card spending by generation: Total card-not-present retail

- %yoy of 7-day average

Source: J. P. Morgan. Spending in supermarkets, discount stores, health care, and other retail.
Chase consumer card spending, correlations with COVID-19 cases

Card spending vs. cumulative COVID-19 cases

Change in card spending vs. change in new cases

Growth in new cases vs. lagged restaurant spending

Rolling correlation with growth in new COVID-19 cases

Source: Johns Hopkins, J.P. Morgan

J.P. Morgan
Share of total consumer credit and debit card spending with card present

Source: J.P. Morgan. % of total spend in nonrecurring categories with card present, 7-day average.

Share of total spend with card present

% with card present (58.7%)

Source: J.P. Morgan. % of total spend in nonrecurring categories with card present, 7-day average.

Share of total spend with card present by generation

Source: J.P. Morgan. % of total spend in nonrecurring categories with card present, 7-day average.

Share of total spend with card present by state

Source: J.P. Morgan. % of total spend in nonrecurring categories with card present, 7-day average.

Share of total spend with card present by state and generation

Source: J.P. Morgan. % of total spend in nonrecurring categories with card present, 7-day average.
Share of total consumer credit and debit card spending with card present

Share of total spend with card present by category

Source: J.P. Morgan. % of total spend with card present, 7-day average.

J.P. Morgan
Chase consumer card spending tracker: Alternate versions

Chase card spending tracker: Alternate transformations

- %oya from same day of week and week of year (~3.8%)
- 7-day avg., %oya from same day of week and week of year (~4.9%)
- 7-day avg., %oya from same day of week (~5.2%)

Source: J.P. Morgan. Total spending in nonrecurring categories. Orange dots are Sundays.

Chase spending tracker: Comparison to official data

- Chase consumer card spending tracker, daily %oya (~3.8%)
- Chase consumer card spending tracker, monthly %oya (~4.6%)
- PCE ex MV, Housing & Utilities, Financial svcs, Nonprofits, %oya (~5.0%)

Source: BEA, J.P. Morgan.

Chase consumer card spending: Alternate aggregates

- Nonrecurring categories (~5.3%)
- All categories (~3.6%)
- All categories, %oya from same day of week and week of year (~2.7%)

Source: J.P. Morgan. %oya in 7-day average.

Job tracker based on alternative data: Total employment

- BLS nonfarm payroll employment (141720)
- Tracker based on alternative data (142946)

Gain between reference weeks:

<table>
<thead>
<tr>
<th></th>
<th>BLS Tracker</th>
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<tbody>
<tr>
<td>July</td>
<td>1761k</td>
</tr>
<tr>
<td>August</td>
<td>1489k</td>
</tr>
<tr>
<td>September</td>
<td>661k</td>
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</tbody>
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Source: Various sources, J.P. Morgan. Units are thousands of jobs.
### Job trackers based on alternative data by state

**New England**
- **02/01**: -1.4
- **03/12**: -1.2
- **04/16**: -1.7
- **05/21**: -1.3
- **06/25**: 0.6
- **07/30**: 0.2
- **09/03**: 0.0
- **10/08**: -0.2

**East**: -1.4 to -0.6

**Mideast**
- **02/01**: -0.2
- **03/12**: -1.6
- **04/16**: -19.1
- **05/21**: -16.6
- **06/25**: -12.7
- **07/30**: -11.5
- **09/03**: -10.0
- **10/08**: -10.1

**Southeast**: -0.2 to -10.0

**Great Lakes**
- **02/01**: 0.5
- **03/12**: -0.2
- **04/16**: -18.6
- **05/21**: -15.4
- **06/25**: -11.1
- **07/30**: -10.7
- **09/03**: -10.0
- **10/08**: -10.2

**Plains**
- **02/01**: 0.5
- **03/12**: -0.9
- **04/16**: -13.5
- **05/21**: -8.9
- **06/25**: -5.4
- **07/30**: -4.5
- **09/03**: -3.9
- **10/08**: -2.9

**Southwest**
- **02/01**: 0.0
- **03/12**: -0.1
- **04/16**: -13.3
- **05/21**: -11.5
- **06/25**: -10.6
- **07/30**: -10.1
- **09/03**: -9.6
- **10/08**: -9.0

**Rocky Mountain**
- **02/01**: 1.1
- **03/12**: -0.9
- **04/16**: -23.8
- **05/21**: -18.1
- **06/25**: -11.7
- **07/30**: -9.7
- **09/03**: -9.9
- **10/08**: -9.4

**Far West**
- **02/01**: 0.9
- **03/12**: -11.5
- **04/16**: -11.1
- **05/21**: -9.1
- **06/25**: -6.8
- **07/30**: -6.0
- **09/03**: -6.2
- **10/08**: -5.5

**1mth Δ**

**Figures are percent decline from baseline employment.**

- **03/12**
- **04/16**
- **05/21**
- **06/25**
- **07/30**
- **09/03**
- **10/08**

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**J.P.Morgan**
Swing state job trackers

Trump polling average vs. job tracker

Change in Trump polling average vs. job tracker

Job tracker based on alternative data: Florida

Job tracker based on alternative data: Pennsylvania

Source: FiveThirtyEight, Various Sources, J.P. Morgan
Swing state job trackers

Job trackers based on alternative data: Swing states

- United States (92.9%)
- Florida (94.0%)
- Pennsylvania (91.8%)
- Wisconsin (92.5%)
- Arizona (95.3%)
- Michigan (90.7%)

Source: Various sources, J. P. Morgan. % of baseline employment.

Trump polling average vs. job tracker: Swing states

- Florida
- Pennsylvania
- Wisconsin
- Michigan

Source: FiveThirtyEight, Various Sources, J.P. Morgan. Dots are most recent observations.

Job tracker and Trump polling: Swing state weighted average

- Job tracker, % of baseline employment (92.8%, lhs)
- Trump polling average (44.2%, rhs)

Source: Various sources, J. P. Morgan. Electoral vote-weighted average of AZ, FL, MI, PA, and WI.
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Source: Unless otherwise noted, Internal Chase Data or Select Chase Credit and Debit Card Transaction Data.

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