Daily consumer spending tracker

- On August 02, our tracker of Chase consumer card spending fell from -11.2% to -11.3%.
- The tracker fell -0.2%-pt over the prior week, and it is 29.1%-pt above its low of -40.4% on March 30.

The data in this report are based on transactions sourced from select Chase credit and debit cards. 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 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.

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 we receive it. We cannot distribute the underlying data behind the report.

We make this report available to the public every business day, Tuesday through Friday, at www.jpmorgan.com/global/research. Published: August 06, 2020.
Chase consumer credit and debit card spending details

Chase consumer card spending by category

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

Chase consumer card spending by generation

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

Chase consumer card spending by card presence

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

- New York (-5.0%)
- Florida (-7.4%)
- Texas (-8.4%)
- Illinois (-7.0%)
- California (-11.6%)
- Georgia (-6.6%)

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

Chase consumer card spending by stay home order status

- Never had order (-6.9%)
- Order lifted by 5/18 (-7.7%)
- Order still in place on 5/19 (-8.5%)

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

Chase consumer card spending by state and generation

- New York Millennials/Gen Z (0.3%)
- New York Boomers (-12.3%)
- Texas Millennials/Gen Z (0.2%)
- Texas Boomers (-16.3%)

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

Chase consumer card spending by state and card presence

- New York Card Present (-16.7%)
- New York Card Not Present (16.0%)
- Texas Card Present (-19.5%)
- Texas Card Not Present (15.0%)

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

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

J.P. Morgan
Chase consumer card spending, correlations with COVID-19 cases

Card spending vs. cumulative COVID-19 cases

Change in new cases vs. lagged restaurant spending

Change in new cases vs. lagged supermarket spending

Source: Johns Hopkins, J.P. Morgan

J.P.Morgan
Chase consumer card spending, correlations with COVID-19 cases

Growth in new cases vs. lagged restaurant spending
Ratio of new COVID-19 cases this week to three weeks ago

Growth in new cases vs. lagged healthcare spending
Ratio of new COVID-19 cases this week to three weeks ago

Growth in new cases vs. lagged lodging spending
Ratio of new COVID-19 cases this week to three weeks ago

Rolling correlation with growth in new COVID-19 cases

Source: Johns Hopkins, J.P. Morgan

Source: J.P. Morgan. Correlation across states with growth in new cases over last 3 weeks.
Share of total consumer credit and debit card spending with card present

Share of total spend with card present

Share of total spend with card present by generation

Share of total spend with card present by state

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.

Source: J.P. Morgan. % of total spend in nonrecurring categories with card present, 7-day average.
Chase consumer card spending tracker: Alternate versions

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

Job tracker based on alternative data: Total employment

Source: Various sources, J. P. Morgan. Units are thousands of jobs.
Disclosures

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.

Source: Unless otherwise noted, Internal Chase Data or Select Chase Credit and Debit Card Transaction Data.

Analysts’ Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues. Other Disclosures J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

Any data discrepancies in this report could be the result of different calculations and/or adjustments. Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research report are Mainland China; Hong Kong SAR, China; Taiwan, China; Macau SAR, China. Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including but not limited to the J.P. Morgan corporate and investment bank and its research division.

Legal entity responsible for the production of research: The legal entity identified below the name of the Reg AC research analyst who authored this report is the legal entity responsible for the production of this research. Where multiple Reg AC research analysts authored this report with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research.

Legal Entities Disclosures U.S.: JPMIS is a member of NYSE, FINRA, SIPC and the NFA. JPMorgan Chase Bank, N.A. is a member of FDIC. Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Investment Industry Regulatory Organization of Canada and the Ontario Securities Commission and is the participating member on Canadian exchanges. U.K.: JPMorgan Chase N.A., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from J.P. Morgan on request. J.P. Morgan Securities plc (JPMIS plc) is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England & Wales No. 2711006, Registered Office 25 Bank Street, London, E14 5JP, Germany: This material is distributed in Germany by J.P. Morgan Securities plc, Frankfurt Branch which is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht and also by J.P. Morgan AG (JPM AG) which is a member of the Frankfurt stock exchange and is regulated by the Federal Financial Supervisory Authority (BaFin). JPM AG is a company incorporated in the Federal Republic of Germany with registered office at Taunustor 1, 60310 Frankfurt am Main, the Federal Republic of Germany. South Africa: J.P. Morgan Equities South Africa Proprietary Limited is a member of the Johannesburg Securities Exchange and is regulated by the Financial Services Board. Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong and/or J.P. Morgan Broking (Hong Kong) Limited (CE number AAB227) is regulated by the Securities and Futures Commission in Hong Kong. JPMorgan Chase Bank, N.A., Hong Kong is organized under the laws of U.S.A. with limited liability. China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct securities investment consulting business. Korea: This material is issued and distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch, which is a member of the Korea Exchange(KRX) and is regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). Australia: J.P. Morgan Securities Australia Limited (JPSMAL) (ABN 61 1003 245 253/AFS Licence No: 238006) is regulated by ASIC and is a Market, Clearing and Settlement Participant of ASX Limited and CHI-X. Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. India: J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC008724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with Securities and Exchange Board of India (SEBI) as a Research Analyst having registration number INH2000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – IN2000239730) and as a Merchant Banker (SEBI Registration Number - MB/NM/2000023970), Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3900 and Website: www.jpmlp.com. For non local research reports, this material is not distributed in India by J.P. Morgan India Private Limited. Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is regulated by the Securities and Exchange Commission and is the registered address 3rd Floor, 20 North Sathorn Road, Silom, Bangrak, Bangkok 10500. Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is regulated by the OJK a.s.k.a. BAPEPAM LK. Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and is regulated by the Securities and Futures Commission and the Securities Investor Protection Fund is a member of the Securities and Exchange Commission. Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is a member of the Mexican Stock Exchange and authorized to act as a broker dealer by the National Banking and Securities Exchange Commission. Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MCI (P) 0180/2020] and Co. Reg. No.: 199405335R, which is a member of the Singapore Exchange Securities Trading Limited and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore) (MCI (P) 070/09/2019), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this document are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the document. Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan. Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets Services License issued by the Securities Commission in Malaysia. Pakistan: J.P. Morgan Pakistan Broking (Pvt.) Ltd. is a member of the Karachi Stock Exchange and is regulated by the Securities and Exchange Commission of Pakistan. Dubai: JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - Building 3, Level 7, PO Box 50555, Dubai, UAE. Russia: CB J.P. Morgan Bank International LLC is regulated by the Central Bank of Russia. China: JPMorgan Chase Bank Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"; Central Bank of Argentina) and Comisión Nacional de Valores ("CVN": Argentinian Securities Commission)
Disclosures

Country and Region Specific Disclosures

U.K. and European Economic Area (EEA): Unless specified to the contrary, issued and approved for distribution in the U.K. and the EEA by JPMS plc. Investment research issued by JPMS plc has been prepared in accordance with JPMS plc’s policies for managing conflicts of interest arising as a result of publication and distribution of investment research. Many European regulators require a firm to establish, implement and maintain such a policy. Further information about J.P. Morgan’s conflict of interest policy and a description of the effective internal organisations and administrative arrangements set up for the prevention and avoidance of conflicts of interest is set out at the following link https://www.jpmorgan.com/jmpdf/1320742677360.pdf. This report has been issued in the U.K. only to persons of a kind described in Article 19 (5), 38, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as “relevant persons”). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is only available to relevant persons and will be engaged in only with relevant persons. In other EEA countries, the report has been issued to persons regarded as professional investors (or equivalent) in their home jurisdiction. Australia: This material is issued and distributed by JPMSSAL in Australia to "wholesale clients" only. This material does not take into account the specific investment objectives, financial situation or particular needs of the recipient. The recipient of this material must not distribute it to any third party or outside Australia without the prior written consent of JPMSSAL. For the purposes of this paragraph the term "wholesale client" has the meaning given in section 761G of the Corporations Act 2001. J.P. Morgan’s research coverage universe spans listed securities across the ASX All Ordinaries index, securities listed on offshore markets, unlisted issuers and investment products which Research management deem to be relevant to the investor base from time to time. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all GIC sectors, as well as across a range of market capitalisation sizes. Germany: This material is distributed in Germany by J.P. Morgan Securities plc, Frankfurt Branch which is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht. Korea: This report may have been edited or contributed to from time to time by affiliates of J.P. Morgan Securities (Far East) Limited, Seoul Branch. Singapore: As at the date of this report, JPMSS is a designated market maker for certain structured warrants listed on the Singapore Exchange where the underlying securities are the securities discussed in this report. Arising from its role as designated market maker for such structured warrants, JPMSS may conduct hedging activities in respect of such underlying securities and hold or have an interest in such underlying securities as a result. The updated list of structured warrants for which JPMSS acts as designated market maker may be found on the website of the Singapore Exchange Limited: http://www.sgx.com. In addition, JPMSS and/or its affiliates may also have an interest or holding in any of the securities discussed in this report – please see the Important Disclosures section above. For securities where the holding is 1% or greater, the holding may be found in the Important Disclosures section above. For all other securities mentioned in this report, JPMSS and/or its affiliates may have a holding of less than 1% in such securities and may trade them in ways different from those discussed in this report. Employees of JPMSS and/or its affiliates not involved in the preparation of this report may have investments in the securities (or derivatives of such securities) mentioned in this report and may trade them in ways different from those discussed in this report. Taiwan: Research relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material which may give rise to conflicts of interests, unless otherwise disclosed in the “Important Disclosures” in this material. India: For private circulation only, not for sale. Pakistan: For private circulation only, not for sale. New Zealand: This material is issued and distributed by JPMSSAL in New Zealand only to "wholesale clients" (as defined in the Financial Advisers Act 2008). The recipient of this material must not distribute it to any third party or outside New Zealand without the prior written consent of JPMSSAL. Canada: This report is distributed in Canada by or on behalf of J.P. Morgan Securities Canada Inc. The information contained herein is not, and under no circumstances is to be construed as an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. Dubai: This report has been distributed to persons regarded as professional clients or market counterparties as defined under the DFSA rules. Brazil: Ombudsman J.P. Morgan: 0800-7700847 / ouvidoria.jp.morgan@jpmorgan.com.
Disclosures

General: Additional information is available upon request. Information has been obtained from sources believed to be reliable but JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) do not warrant its completeness or accuracy except with respect to any disclosures relative to JPMS and/or its affiliates and the analyst’s involvement with the issuer that is the subject of the research. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein. JPMS distributes in the U.S. research published by non-U.S. affiliates and accepts responsibility for its contents. Periodic updates may be provided on companies/industries based on company specific developments or announcements, market conditions or any other publicly available information. Clients should contact analysts and execute transactions through a J.P. Morgan subsidiary or affiliate in their home jurisdiction unless governing law permits otherwise.

"Other Disclosures" last revised July 04, 2020.

Copyright 2020 JPMorgan Chase & Co. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan.