



Insights exchange for the model-driven economy

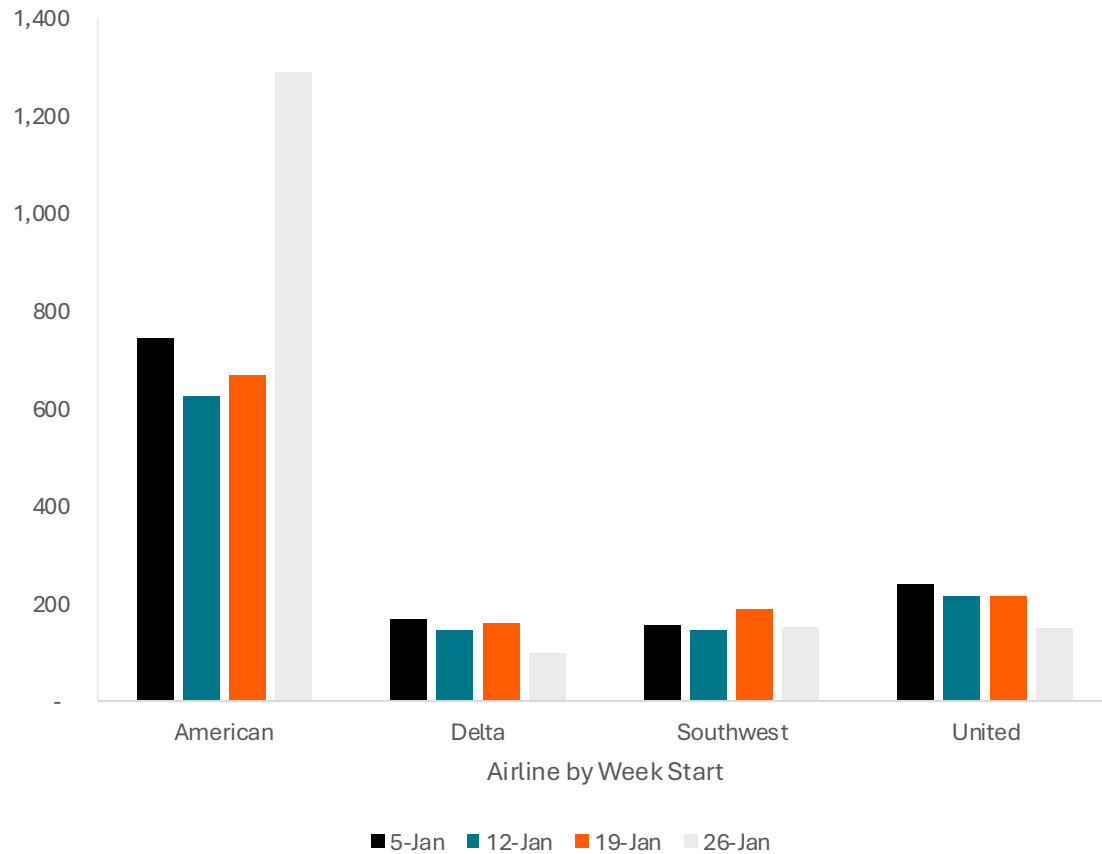
# Winter Storm Fern Disrupts AAL, Hotels, and Restaurants; Rideshare Less Impacted

1. **Weekly refunds doubled for American Airlines (AAL) after Winter Storm Fern and increased to 2.5% of credit card transactions**, up from 1% prior to the storm. Refund rates going down post-storm for other airlines indicates possible airline shift amongst stranded American customers.
2. **Activity on rebooking and flight change pages increased for American and United**, highlighting United as the next-affected airline after American.
3. **Hotel credit card transactions fell 18% Y/Y in the 7 days ending January 28**, with Great Plains states showing the greatest declines.
4. **Food delivery spend fell further than rideshare spend**, driven by a stronger correlation between snow totals and consumer activity.
5. **Spend at restaurants from Friday-Monday declined > 30% Y/Y across the East-Central U.S.**, with pockets of spend resilience along the Atlantic coastline. Spend was ~flat or increased Y/Y in Florida and California.
6. **Streaming activity remained in-line with levels from earlier in January** as web traffic growth accelerated for Disney+ but stayed constant for Netflix.

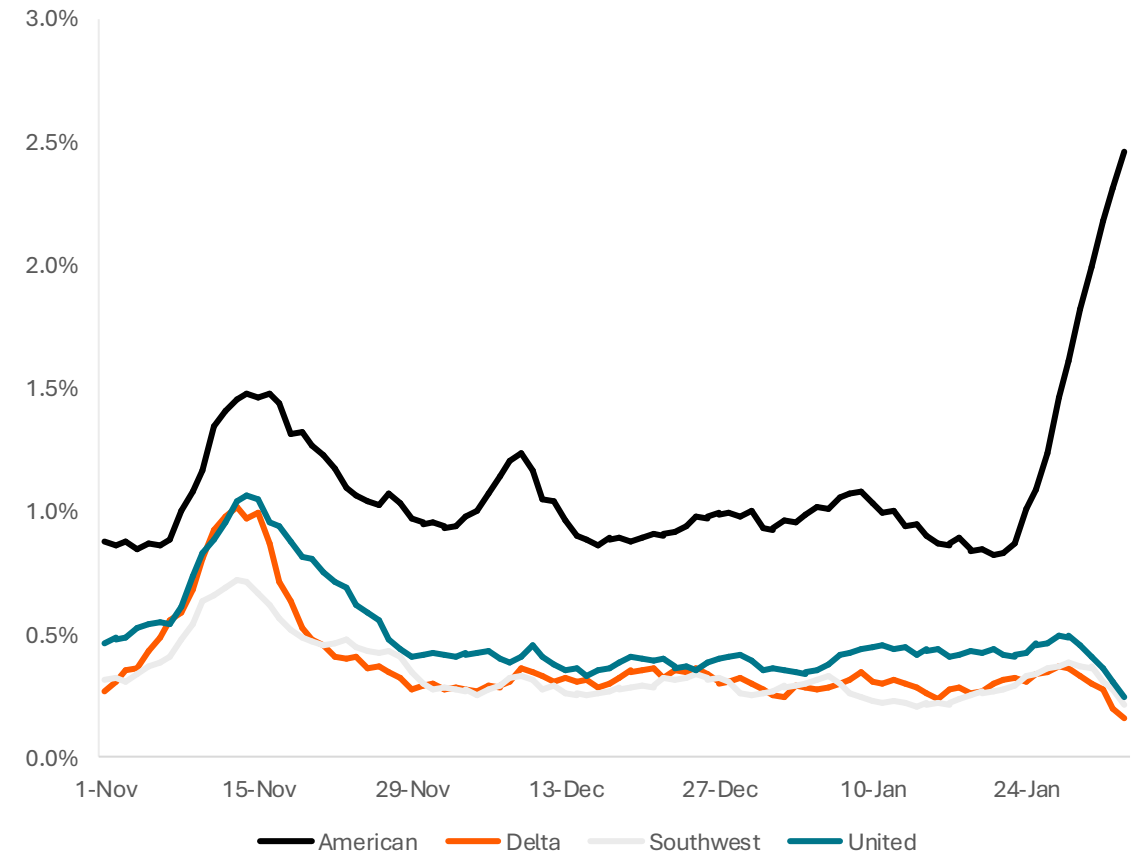
# Refunds Spike for American Airlines but Fall for Other Carriers

Observed refunds for American Airlines doubled week-over-week and rose to > 2.5% of transactions after Winter Storm Fern, indicating American's 9,000+ flight cancellations are having significant impacts on customer activity and potentially improving ticket sales for its competitors.

Credit Card Panel Observed Flight Refunds



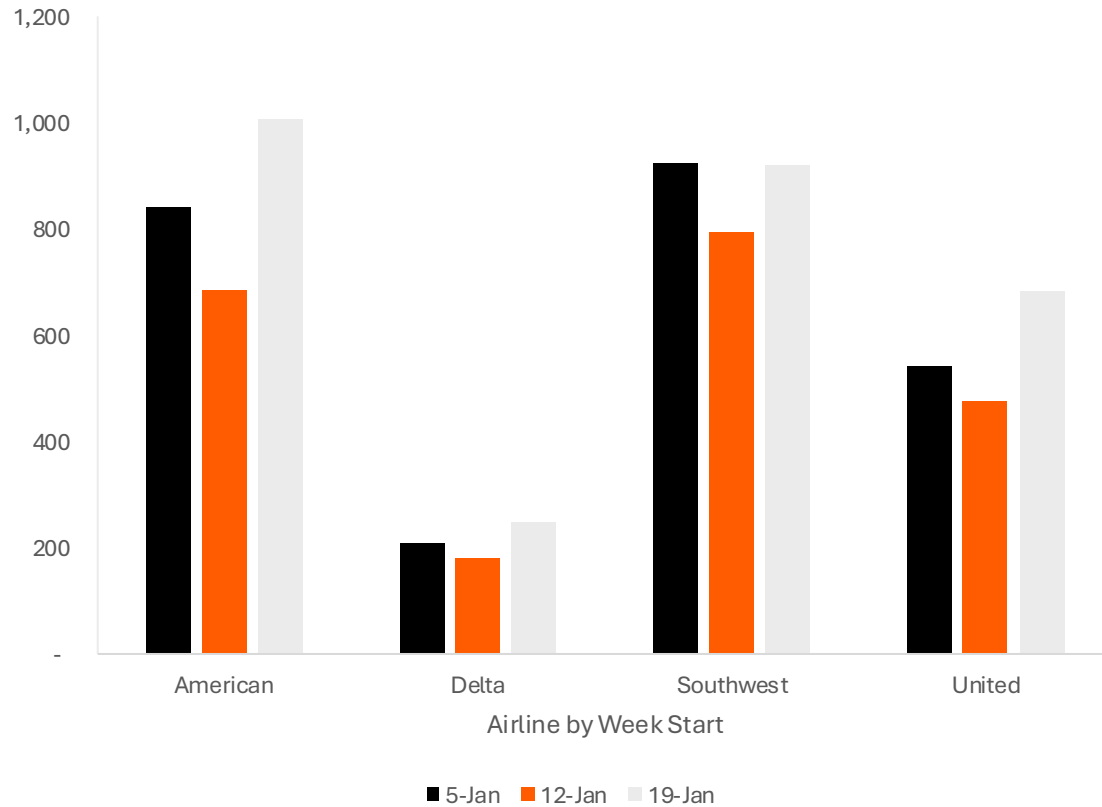
Trailing 7-Day Share of Flight Refunds



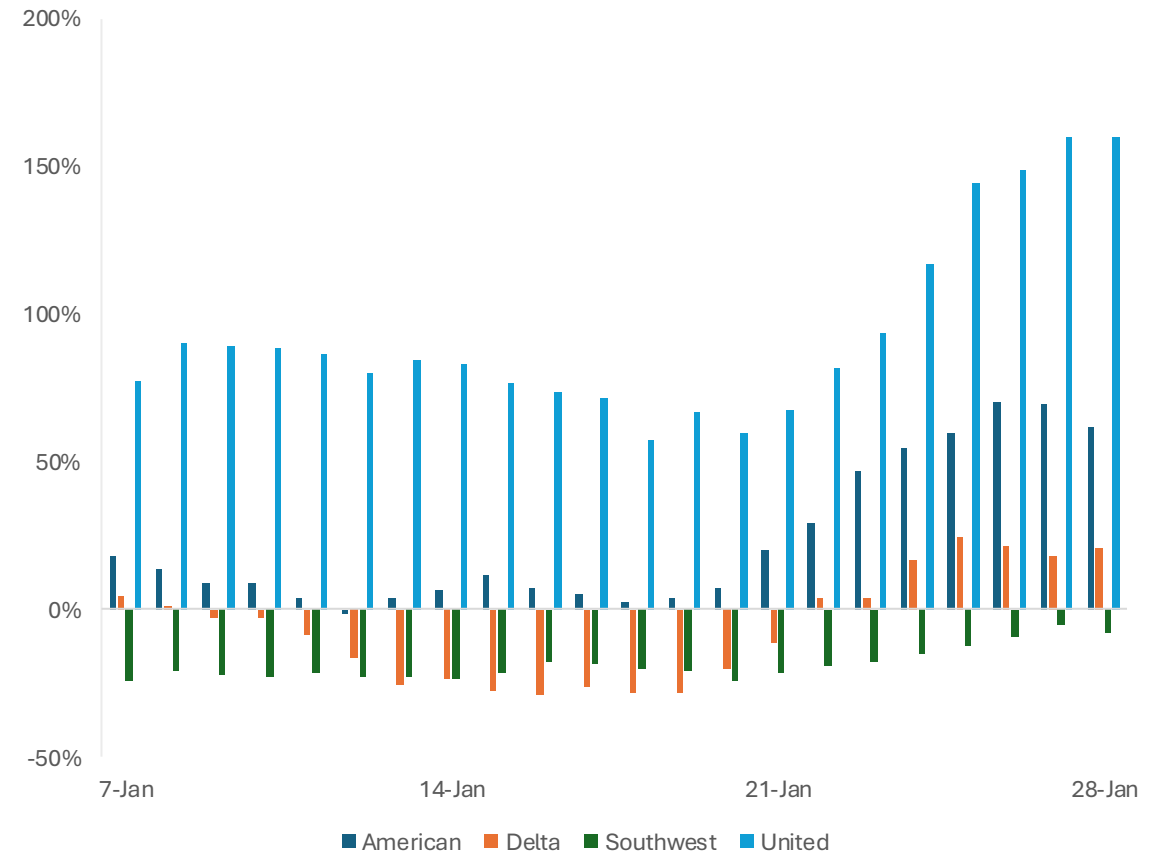
# Rebooking Visits Jumped for American and United but not for Delta or Southwest

Visitors to flight cancellation or rebooking pages jumped > 40% week-over-week for American and United, driving Y/Y growth up 50+ pp in the 7 days between January 21 and January 27 and suggesting United was more impacted than Delta and Southwest.

Clickstream Panel Visitors to Flight Rebooking and Change Pages



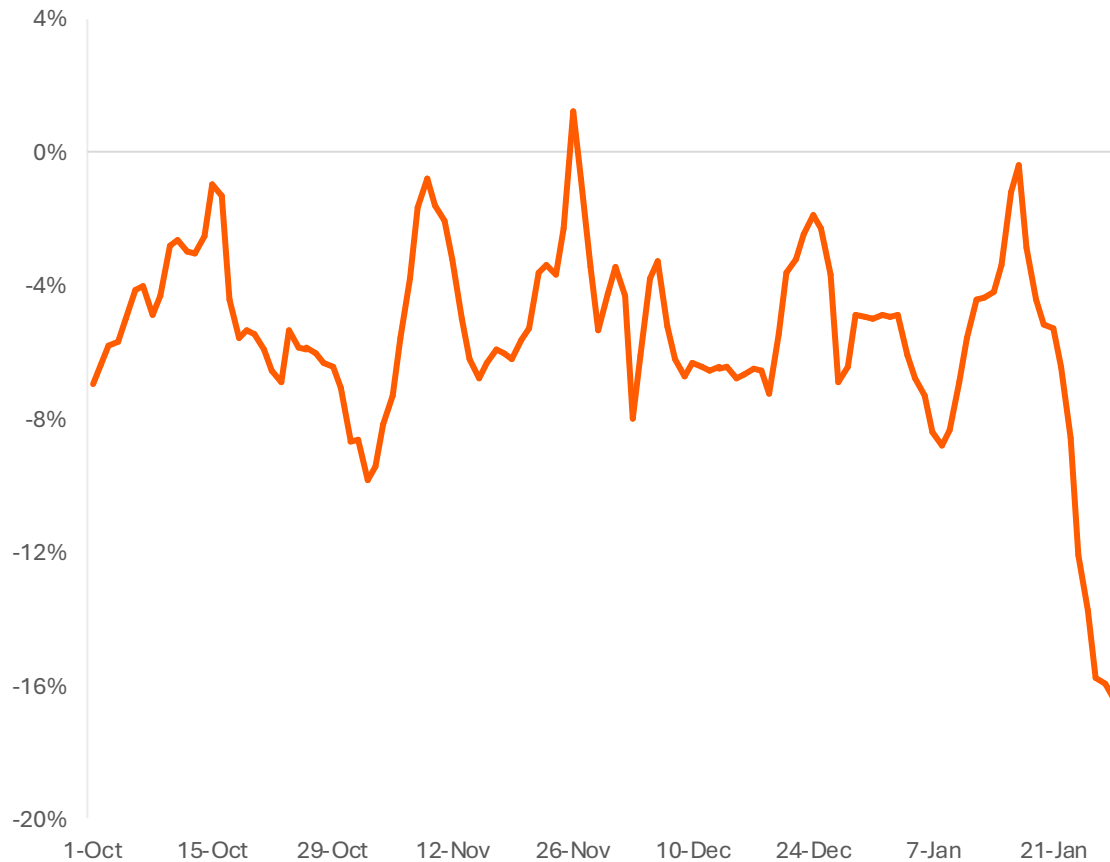
Rebooking Pages Trailing 1-Week Visitors Y/Y Growth



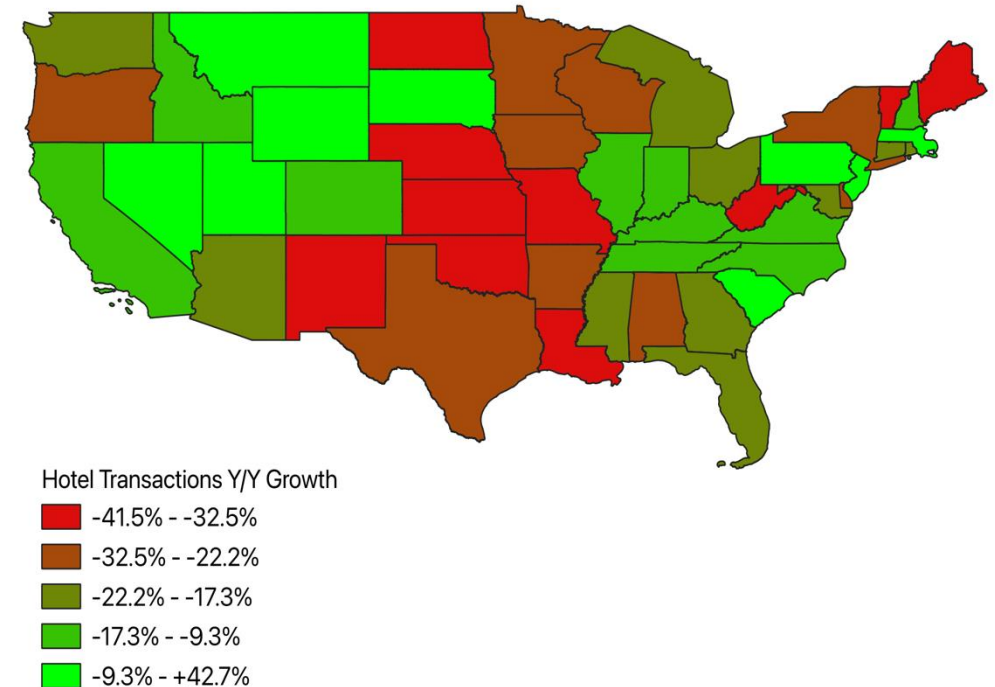
# Hotel Transactions Drop to Lowest Seasonally-Adjusted Levels in 9 Months

Hotel credit card transactions were down 18% Y/Y in the 7 days ended January 28, the lowest growth rate since April 2025, with the largest drops in the Great Plains as snowfall and record-low temperatures led to state of emergency declarations in Kansas and Missouri.

Trailing 7-Day Hotel Credit Card Transactions Growth Y/Y



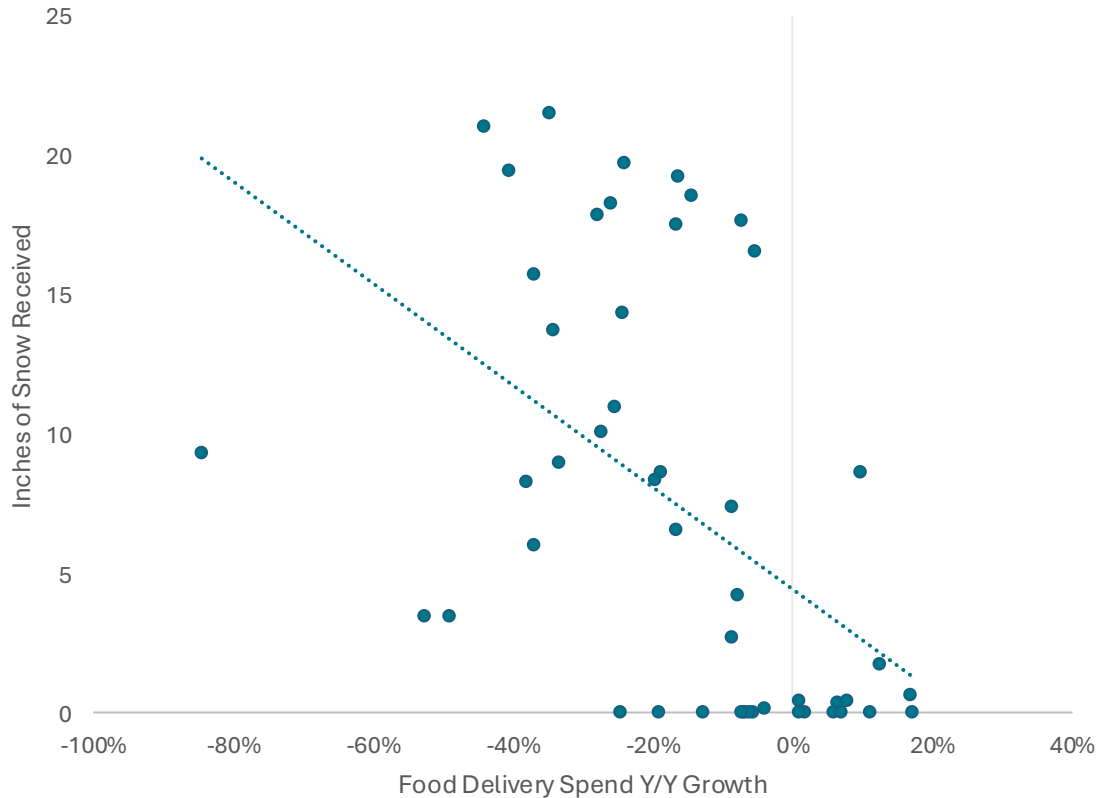
Hotel Transactions Y/Y Growth by State, Jan. 23-26



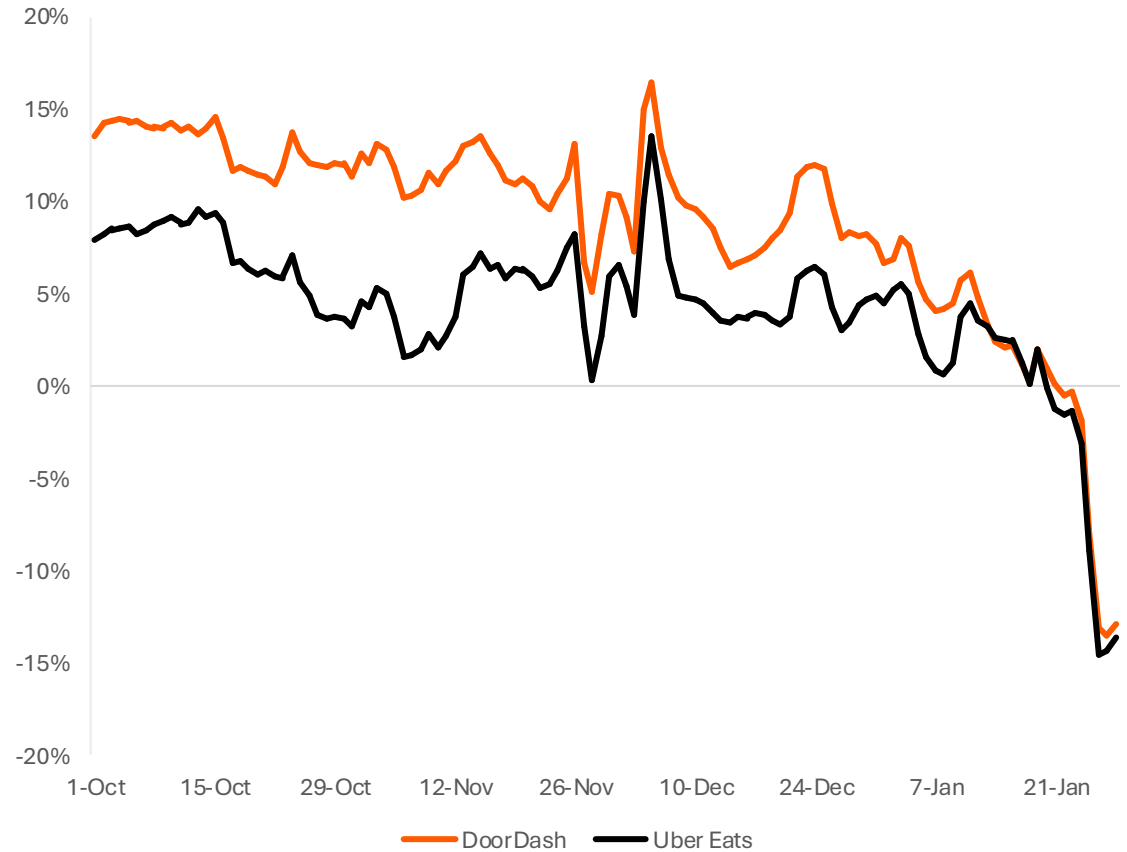
# Snowfall Drives Spend Drops on Uber Eats and DoorDash

Credit card spend on Uber Eats and DoorDash fell to -15% Y/Y in the 7 days ending January 26 as each additional inch of snow correlated with a 4% Y/Y decrease in food delivery spend once outliers are removed.

State Snowfall Totals vs. Food Delivery Spend Y/Y Growth, Jan. 23-26



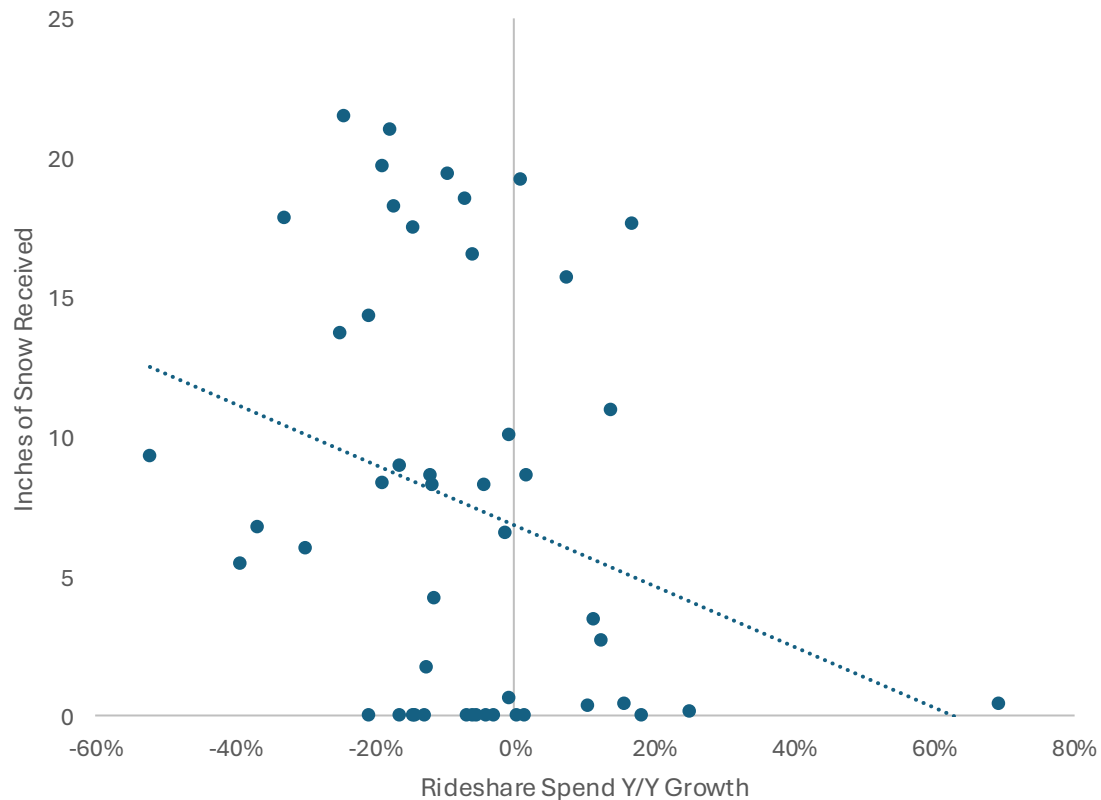
Trailing 7-Day Credit Card Spend Y/Y Growth



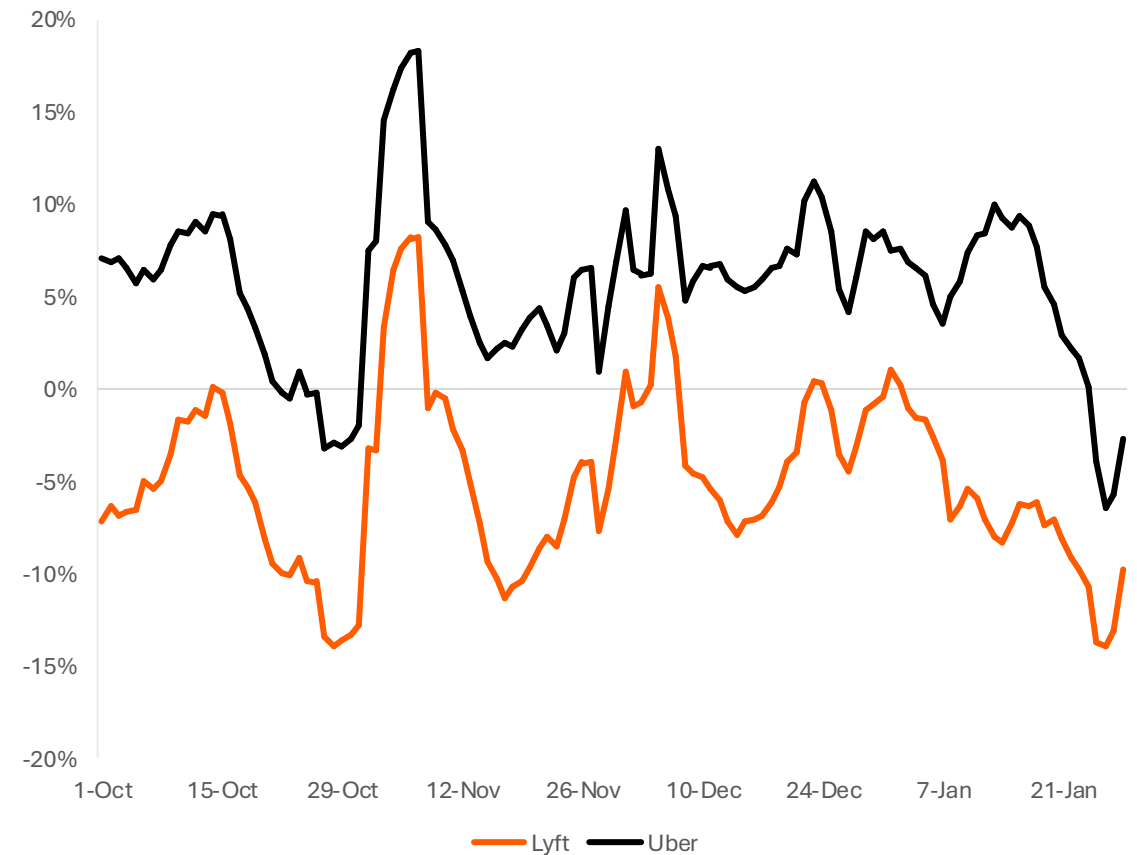
# Rideshare Activity Drops with Weaker Snow Association

Rideshare spend growth fell to -6% Y/Y for Uber and -14% Y/Y for Lyft, the lowest growth since the end of October, but showed weaker correlation to snow totals as one of the last available travel options during the storm.

State Snowfall Totals vs. Rideshare Spend Y/Y Growth, Jan. 23-26



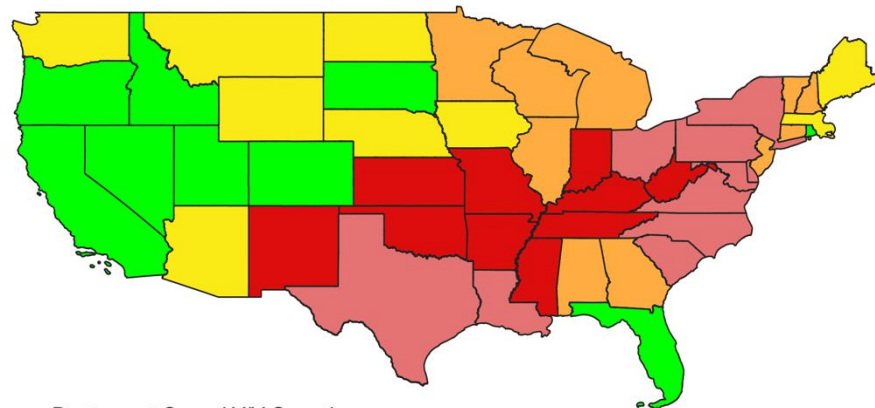
Trailing 7-Day Credit Card Spend Y/Y Growth



# Restaurant Spend Craters Across East-Central U.S. During Storm Weekend

Between Friday January 23 and Monday January 26, spend at restaurants fell greater than 30% Y/Y across the east-central U.S., as consumer activity stayed ~flat or grew in unaffected regions. The New England coast was less impacted with the combination of snow hardness and walkable urban cores, while the coastal south may have seen rain instead of snow.

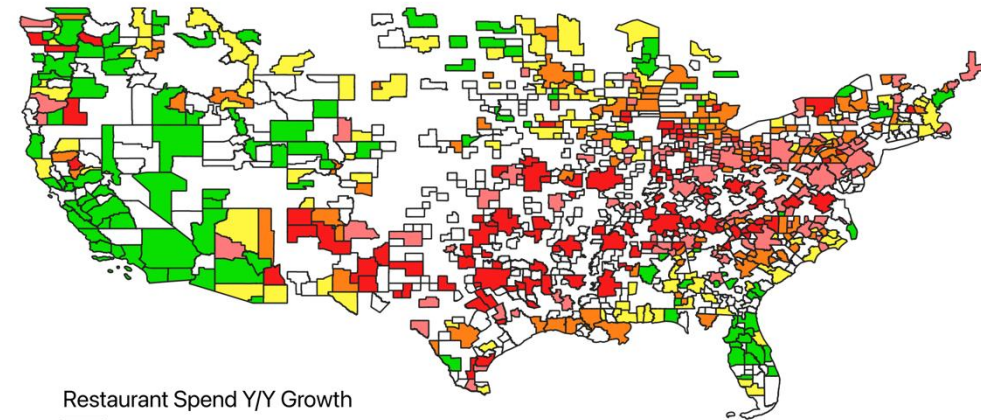
Restaurant Spend Y/Y Growth by State, Jan. 23-26



Restaurant Spend Y/Y Growth



Restaurant Spend Y/Y Growth by CBSA, Jan. 23-26



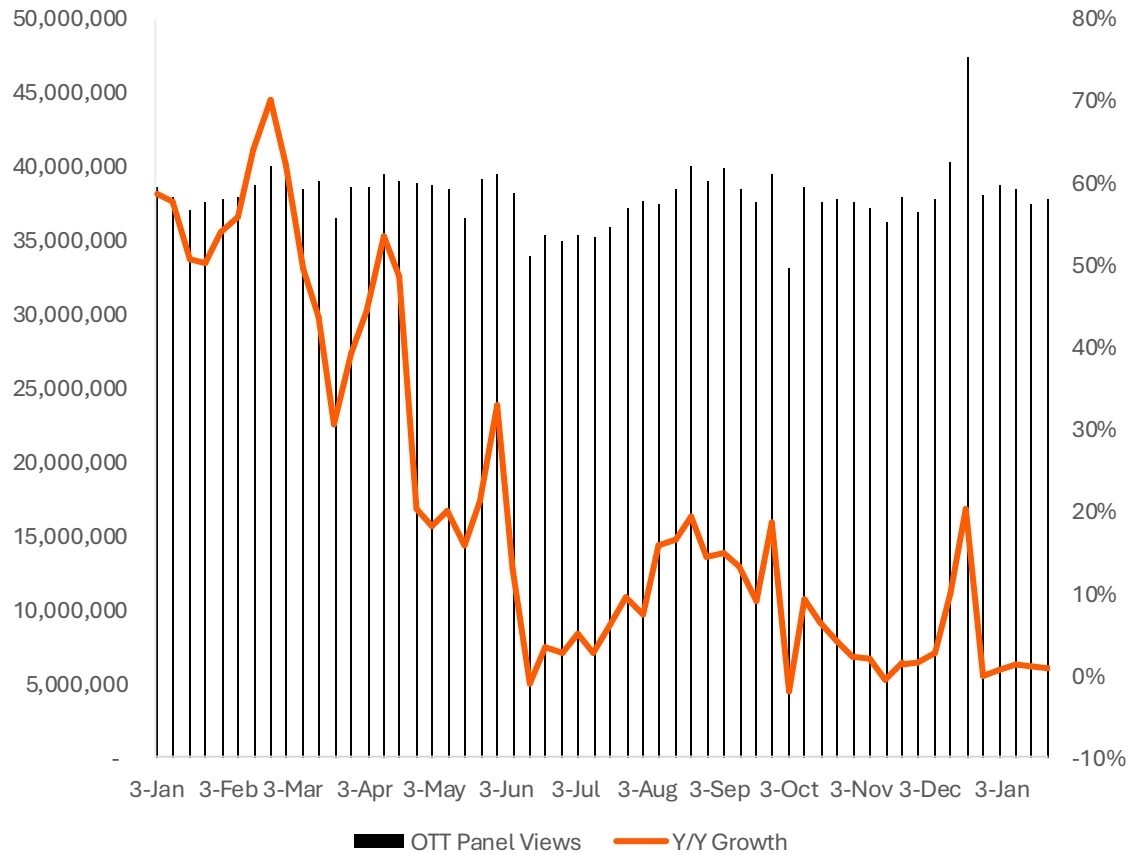
Restaurant Spend Y/Y Growth



# Streaming Activity Stays Consistent Despite Trapped Audiences

In contrast to OTT streams growing during last year's cold conditions, streaming levels stayed constant on a year-over-year and week-over-week basis during Winter Storm Fern. Disney+ was the only service to accelerate Y/Y in both weeks impacted by the snowstorm, suggesting parents were placing their children in front of the TV.

U.S. Streaming Title Views



Normalized U.S. Web Traffic Y/Y Growth

