COVID-19 impact on Financial Services (U.S.)
Search volume is largely driven by Investing and Credit & Lending

Searches by week (not affected by demand)
Insurance and Financial Planning & Management have had growth in mobile search share
Retail banking at a glance

Checking Accounts took the biggest hit in March due to store closures (e.g. lockdowns)

Search volume index by product

- Checking Account
- Saving Account
- Credit Card

Month-over-month (MoM) changes

- Jan-20
- Feb-20
- Mar-20

Microsoft Internal, search volume index based on query category, 2020, index is calculated by exact number over monthly average
Retail banking at a glance (continued)

Search volume index by product

- Mortgage
- Investment
- Personal Loans

Mortgages and Investments are the new hotspots for consumers

MoM changes

- Jan: +9%
- Feb: +93%
- Mar: +6%
Checking: Demand for checking account bonuses and student checking are both down

MoM changes (March 20)
- Checking Bonus: -30%
- Student Checking: -10%

Microsoft Internal, search volume index based on query category, 2020, index is calculated by weekly volume/volume from the peak week.
Saving: High yield saving follows the same trend

MoM changes (March 20) -15%

Microsoft Internal, search volume index based on query category. 2020, index is calculated by weekly volume/volume from the peak week.
**Investment**: Investment searches are up as consumers are looking for experts and trying to build wealth.

Year-over-year (YoY) changes (March 20)
- Investment: +12%
- Financial advisor: +41%
- Wealth management: +51%

Microsoft Internal, search volume index based on query category, 2020, index is calculated by weekly volume/volume from the peak week.
Credit Cards: Travel rewards cards have dropped steeply with the implementation of travel restrictions.
Credit Cards: There has been a big search uptick for "0 APR" cards.
Mortgages – There was a large WoW drop in refinance searches, though the trendline remains positive overall.

YoY changes (March 20):
- Mortgage: +41%
- Refinance: +94%
Loans – Student loan searches have spiked WoW

Microsoft Internal, search volume index based on query category, 2020, index is calculated by weekly volume/volume from the peak week.