



A CONSUMER BEHAVIOR DATA BRIEFING

Why Do Humans Panic-Buy, and What Triggers It?

Six data points on why ordinary people empty shelves that were never actually short, from a hurricane spending spike that beat its own warning window to a pipeline hack that never touched the fuel supply.

Cross-referencing JPMorgan Chase Institute transaction data, a foundational 1975 psychology experiment, real-time fuel-availability tracking, Federal Reserve testimony, and UK and US retail transaction data.

What's inside the full report

The complete report runs several pages and draws on twelve primary sources. Here's the structure, plus the summary table it opens with.

- 1 The clearest case, and why**
Two hurricanes, two warning windows, and what Chase transaction data reveals about why people stock up before a storm.
- 2 How we picked these six**
What "the spark," "the spread," and "the shortage" actually mean.
- 3 The complete six-case list**
The scarcity instinct, the pipeline panic, the bank run equation, the toilet paper shift, and the research questioning the word panic itself, each with sourced figures.
- 4 Also worth watching**
Why the households most exposed to a real shortage are often the least able to stock up early.
- 5 The caveat that matters most**
Why several of the researchers behind this report's own cases think its title uses the wrong word.

NO.	CONTEXT	TIER	WHY IT'S ON THE LIST
1	The two hurricanes	The Spark	Miami spent 176% more on fuel before Irma, Houston 168% more before Harvey, on far less warning.
2	The scarcity instinct	The Spark	Cookies suddenly made scarce were rated more desirable than cookies that were always scarce.
3	The pipeline panic	The Spread	A billing-software hack, not a fuel shortage, still emptied 81% of DC gas stations.
4	The bank run equation	The Spread	Deposit insurance cut US bank failures from 9,000 in four years to under 100 a year.
5	The shift, not the shortage	The Shortage	70% of the extra spending came from more households buying moderately, not a few hoarding.
6	Is it really panic?	The Shortage	Multiple studies now argue most panic buying is rational disaster prep, not panic.

The full report also includes an interactive dashboard version of this table, filterable case by case and grounded in the same sources.

EXCERPT FROM THE FULL REPORT

The clearest case: what two hurricanes reveal about why people stock up

In August and September of 2017, two hurricanes gave researchers at the JPMorgan Chase Institute an unplanned natural experiment. Hurricane Harvey struck Houston after intensifying from a tropical storm to a Category 4 storm in just 48 hours, leaving residents very little time to prepare. Three weeks later, Hurricane Irma reached Category 5 strength a full five days before it reached Miami, giving residents there far more warning. Using millions of anonymized Chase debit and credit card transactions from both metro areas, researchers could measure exactly how spending changed in the days before each storm, category by category, instead of relying on after-the-fact survey recall.

The headline number in both cities was the same: people spent a lot more than usual, fast. On the single peak day before landfall, Houston's fuel and transit spending was 168% higher than the same day a year earlier; Miami's was 176% higher, despite five days of notice compared with Harvey's two. Grocery spending told a different story: Houston's peaked 167% above normal, actually higher than Miami's 139%, even though Houston households had less time to decide.

Home and hardware spending, plausibly a proxy for boarding up windows and buying supplies against wind damage, diverged even further: Miami's peaked at 147% above normal against Houston's 58%, likely reflecting how much more Irma's forecast track emphasized wind damage

Continues in the full report, alongside the scarcity instinct, the pipeline panic, the bank run equation, the toilet paper shift, and the research questioning panic buying itself

GET THE FULL REPORT

This is a short taste of the complete briefing.

The full report covers all six cases in depth, the complete methodology, twelve cited sources, and comes with a live interactive dashboard you can embed or share. Get in touch and we'll send it over, or talk to us about custom disaster-response and supply-chain research for your own team.

THE FULL PACKAGE INCLUDES

- The complete written report (Word and PDF)
- The interactive panic-buying dashboard, filterable by case
- Full source list with 12 primary citations
- Custom research or a supply-chain risk assessment, on request

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This preview reflects published research available as of September 2026. It draws on transaction data, government testimony, and peer-reviewed economic models, which use different methods and samples, and treats each figure as one data point rather than a universal fact. Full citations, including why several of the cited researchers argue the term panic buying may itself be inaccurate, are in the complete report.