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BofA on USA

Weekly spending update through Nov 15

20 November 2025

Macro
United States

BofA Data Analytics

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Key takeaways

- Total card spending per HH was up 1.6% y/y in the week ending Nov 15, according to BAC aggregated credit & debit card data.
- The drop in y/y airline & lodging spending growth since last week is likely due to flight cuts caused by the Govt. shutdown.
- As we approach the holiday season, spending per HH on holiday items is tracking significantly ahead of 2023 and 2024 levels.

Exhibit 1: Total card spending per HH was up 1.6% y/y in the week ending Nov 15

Aggregated daily credit and debit card spending growth per HH by major category, Nov 8-Nov 15 (y/y % change of the 7-day MA of spending levels)

	11/15	11/14	11/13	11/12	11/11	11/10	11/9	11/8
Total card spending	1.6%	2.0%	1.7%	2.9%	3.0%	3.0%	4.0%	4.2%
Retail ex-autos	1.9%	2.2%	2.1%	2.8%	2.5%	2.4%	2.5%	3.0%
Airlines	-12.3%	-13.6%	-13.9%	-9.8%	-6.9%	-4.5%	-2.9%	-2.2%
Lodging	-4.6%	-4.2%	-2.9%	-0.8%	0.6%	1.6%	2.0%	1.3%
Entertainment	-11.5%	-8.6%	-7.5%	-9.3%	-1.6%	0.4%	1.4%	-0.3%
Restaurants & bars	1.5%	1.8%	1.7%	1.7%	1.2%	1.5%	1.6%	2.4%
Transit	3.6%	2.9%	3.6%	7.1%	9.1%	11.3%	9.1%	8.9%
Gas	-0.5%	0.2%	-0.2%	0.3%	0.2%	0.0%	-0.5%	-0.2%
Clothing	4.2%	5.1%	5.1%	6.2%	5.7%	4.8%	5.3%	6.4%
Furniture	-4.6%	-4.6%	-5.3%	-4.0%	-4.5%	-2.8%	-2.6%	-1.1%
Department store	-2.7%	-1.9%	0.7%	1.1%	1.4%	1.7%	1.9%	3.7%
Home improvement	-4.1%	-3.2%	-2.6%	-1.1%	-0.7%	-0.8%	-1.1%	-0.6%
Electronics	4.4%	2.3%	-0.9%	1.1%	4.0%	4.8%	4.8%	4.8%
Grocery	0.7%	1.1%	1.1%	2.0%	1.6%	1.5%	1.4%	1.5%
General Merchandise	3.5%	4.2%	4.4%	5.8%	5.7%	5.5%	4.9%	4.2%
Total B&M retail	-0.9%	-0.5%	-0.6%	0.1%	-0.3%	-0.3%	-0.2%	0.3%
Total online retail	8.3%	8.6%	8.3%	9.0%	9.2%	8.8%	9.1%	9.5%

Source: BAC internal data. Note: The 1-yr % change shows the change between the current date at the head of the table column and its comparable date a year ago. Total card spending includes total BAC card activity, which captures retail sales and services that are paid with cards. Does not include ACH payments. B&M (Brick & Mortar) retail means retail purchases at the store. Total online retail corresponds to purchases in which the card was not present. These are largely online purchases but could include purchases made over the phone. Gas includes some convenience store purchases at gas stations. The Home Improvement series has been restated due to subsector classification changes.

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(Continued on next page)

HH: household

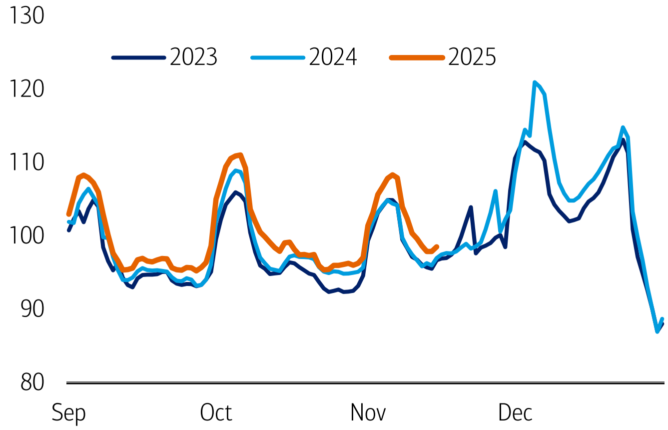
y/y: year-over-year

MA: moving average

Govt: Government

Exhibit 2: As we get close to the holiday season, total card spending is tracking slightly ahead of both 2023 and 2024 levels

Total card spending per HH based on BAC aggregated card data (7-day MA of spending levels, index, Average of last four weeks of Aug'19 = 100)



Source: BAC Internal Data

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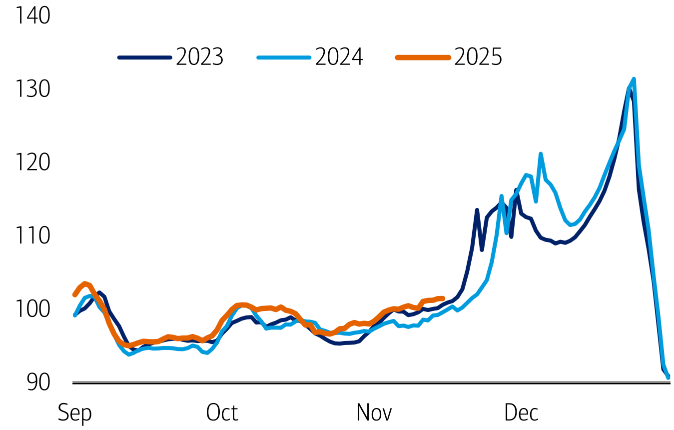
Exhibit 3: Retail ex autos spending is tracking largely in line with 2023 but ahead of 2024

Retail ex autos spending per HH based on BAC aggregated card data (7-day MA of spending levels, index, Average of last four weeks of Aug'19 = 100)



Source: BAC Internal Data

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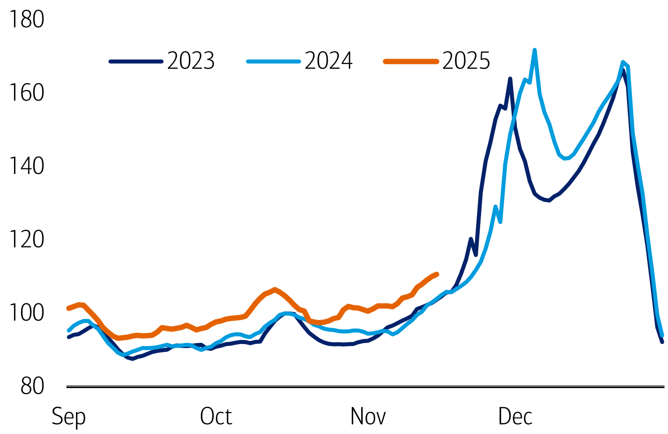
Exhibit 4: Meanwhile, spending on holiday items is significantly ahead of 2023 and 2024 levels

Spending per HH on holiday items based on BAC aggregated card data (7-day MA of spending levels, index, Average of last four weeks of Aug'19 = 100)



Source: BAC Internal Data, Note: Holiday items include all MCC codes for which spending in Nov-Dec is at least 20% of total annual spending in the category

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Methodology explained

Readers should be aware that although the BAC datasets utilized in our analysis represent a significant number of data points, they nevertheless present a degree of selection bias, including but not limited to income levels and geographies. In addition, the data is limited to debit and credit cards and does not include other payment methods such as cash or checks.

Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

BAC data used in this report include spending from active US households (HHs) only. Spending from corporate cards is excluded.

Our methodology for calculating the growth rates for daily data: we calculate the %y/y growth rate by matching calendar days (Jan 1, 2025 matched to Jan 1, 2024). The % change is calculated based on the 7-day moving average of spending levels.

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