BofA SECURITIES

BofA on USA

Weekly spending update through Mar 15

20 March 2025

Macro
United States

BofA
Data
Analytics

Key takeaways

- Total card spending per HH was up 0.8% y/y in the week ending Mar 15, according to BAC aggregated credit & debit card data.
- Among the categories we show, the biggest slowdowns relative to the week ending Mar 8 were in entertainment and HI.
- Meanwhile, the biggest gain was in online electronics.

Exhibit 1: Total card spending per household (HH) was up 0.8% year-over-year (y/y) in the week ending Mar 15

Aggregated daily card spending growth per HH by major category, Mar 08 - Mar 15 (y/y % change of the 7-day moving average (ma) of spending levels)

	3/15	3/14	3/13	3/12	3/11	3/10	3/9	3/8
Total card spending	0.8%	1.3%	1.0%	1.0%	0.7%	0.6%	1.5%	2.0%
Retail ex-autos	-0.7%	-0.4%	-0.6%	-0.3%	-0.7%	-0.7%	-0.8%	-0.1%
Airlines	-6.9%	-6.3%	-6.4%	-7.2%	-7.6%	-8.0%	-7.4%	-7.1%
Lodging	-5.0%	-4.8%	-5.1%	-4.9%	-4.5%	-4.5%	-4.6%	-4.5%
Entertainment	-18.9%	-15.8%	-14.5%	-13.2%	-15.6%	-14.8%	-13.5%	-12.0%
Restaurants & bars	-0.5%	0.0%	0.1%	0.4%	0.3%	0.5%	-0.2%	0.4%
Transit	6.6%	7.4%	7.2%	7.2%	6.2%	5.9%	5.4%	5.9%
Gas	-8.3%	-8.1%	-7.9%	-7.1%	-7.2%	-7.1%	-6.8%	-5.7%
Clothing	-1.6%	-1.5%	-2.4%	-2.5%	-2.7%	-2.8%	-2.6%	-2.5%
Furniture	-3.0%	-2.0%	-2.0%	-3.2%	-3.1%	-3.2%	-3.2%	-2.0%
Home improvement	-6.8%	-6.2%	-5.0%	-3.4%	-3.6%	-3.8%	-3.8%	-2.7%
Online electronics	9.9%	10.9%	8.1%	6.5%	4.5%	4.6%	3.3%	4.7%
Grocery	0.0%	0.1%	-0.2%	0.1%	-0.4%	-0.4%	-0.1%	0.7%
Total B&M retail	-2.3%	-2.0%	-2.0%	-1.6%	-1.9%	-2.0%	-2.2%	-1.4%
Total online retail	4.2%	4.5%	3.8%	3.4%	3.1%	3.3%	3.3%	3.6%
Total card debit	1.7%	2.1%	1.6%	1.6%	1.1%	1.0%	2.0%	2.4%
Total card credit	-0.5%	0.2%	0.1%	0.2%	0.0%	0.1%	0.9%	1.5%

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. Online electronics and total online retail correspond 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. Feb 29th 2024 is included in the seven day moving average calculations.

BofA GLOBAL RESEARCH

Shruti Mishra
US Economist
BofAS
+1 646 855 1040
smishra44@bofa.com

Aditya Bhave
US Economist
BofAS
+1 646 855 9929
aditya.bhave@bofa.com

US Economics
BofAS

See Team Page for List of Analysts

HI: Home Improvement

MW: Midwest

NE: Northeast

MSA: Metropolitan Statistical Area

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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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Research Analysts

US Economics

Aditya Bhave
US Economist
BofAS
aditya.bhave@bofa.com

Stephen Juneau
US Economist
BofAS
stephen.juneau@bofa.com

Shruti Mishra
US Economist
BofAS
smishra44@bofa.com

Jeseo Park
US Economist
BofAS
jeseo.park@bofa.com