

BofA on USA

Weekly spending update through Mar 15

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.

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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.

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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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