

# BofA on USA

## Weekly spending update through Apr 25

### Key takeaways

- Total card spending per HH was up 7.2% y/y in the week ending Apr 25, according to BAC aggregated credit & debit card data.
- Ex gas spending was up 6.4% y/y, in part due to favorable base effects from Easter Sunday (low spending day) timing change.
- Spending remains healthy. K-shaped spending dynamics persist, with the "K" even wider at the top 5% & top 1% income cohorts.

### Exhibit 1: Total card spending per HH was up 7.2% y/y in the week ending Apr 25, in part due to favorable base effects from Easter Sunday (low spending day) timing change (4/5/26 vs 4/20/25)

Aggregated daily credit and debit card spending growth per HH by major category, Apr 18 -Apr 25 (y/y % change of the 7-day MA of spending levels)

	4/25	4/24	4/23	4/22	4/21	4/20	4/19	4/18
<b>Total card spending</b>	7.2%	6.8%	6.3%	6.0%	6.0%	5.9%	3.1%	3.3%
<b>Total card ex gas</b>	6.4%	6.0%	5.5%	5.2%	5.2%	5.1%	2.2%	2.4%
<b>Retail ex-autos</b>	8.0%	6.8%	6.0%	5.4%	5.2%	5.1%	0.9%	1.6%
Airlines	13.7%	13.5%	13.8%	13.2%	11.9%	11.6%	10.1%	8.9%
Lodging	5.5%	6.1%	5.7%	5.2%	4.6%	3.6%	0.9%	0.9%
Entertainment	-0.2%	-3.2%	-5.7%	-9.7%	-10.0%	-10.7%	-11.6%	-11.8%
Restaurants & bars	5.2%	4.8%	3.9%	3.4%	3.4%	3.1%	0.6%	0.0%
Transit	28.1%	28.1%	26.2%	24.4%	22.9%	24.5%	24.3%	22.4%
Gas	19.8%	19.9%	19.6%	19.7%	20.4%	21.2%	19.7%	19.3%
Clothing	8.6%	8.1%	7.9%	7.7%	7.7%	7.0%	1.1%	1.6%
Furniture	8.9%	9.2%	9.7%	8.9%	8.1%	8.2%	0.5%	-1.0%
Department store	8.4%	6.7%	6.5%	5.3%	4.8%	6.3%	-5.6%	-4.1%
Home improvement	2.6%	3.7%	3.6%	3.7%	4.7%	5.7%	0.7%	0.1%
Electronics	20.9%	21.2%	18.1%	13.2%	14.1%	12.2%	9.1%	5.7%
Grocery	0.2%	-3.2%	-4.8%	-5.8%	-6.4%	-6.7%	-10.1%	-6.9%
General Merchandise	13.2%	11.3%	10.5%	9.5%	9.4%	10.2%	-1.7%	-0.5%
Total B&M retail	4.9%	3.3%	2.3%	1.7%	1.5%	1.6%	-3.1%	-2.1%
Total online retail	15.2%	15.4%	15.2%	14.7%	14.5%	13.7%	11.5%	10.8%

**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.

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30 April 2026

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HH: household

y/y: year-over-year

MA: moving average

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Timestamp: 30 April 2026 04:30AM EDT

**Exhibit 2: The divergence in spending between higher- and lower-income cohorts persists in total card spending. The gap is even larger if we focus on the top 5% or the top 1%.**

Total card spending by income (y/y % change of the 7-day moving average of spending levels)

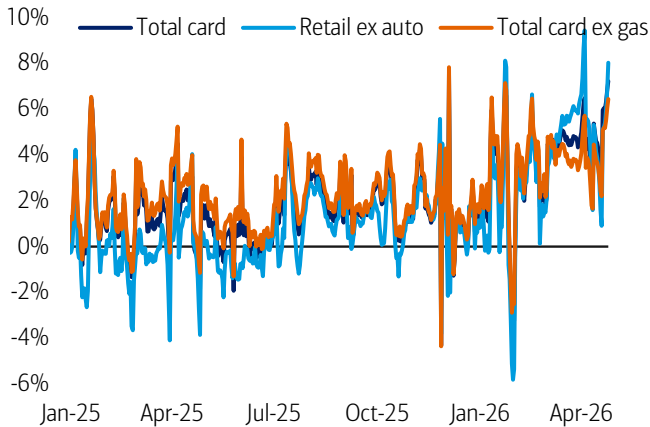
	4/25	4/18	4/11	4/4	3/28	3/21	3/14	3/7	2/28	2/21	2/14	2/7	1/31	1/24	1/17	1/10
<b>Total card spending</b>	7.2%	3.3%	2.6%	6.5%	4.7%	4.4%	4.9%	4.6%	1.8%	4.1%	4.4%	3.4%	-3.2%	6.6%	3.3%	4.6%
<b>By income</b>																
Lower income	5.6%	1.2%	1.6%	4.8%	3.6%	3.0%	3.6%	3.0%	1.2%	3.9%	3.4%	1.9%	-5.2%	5.6%	1.5%	3.3%
Middle income	6.6%	1.8%	1.4%	5.5%	4.1%	3.8%	4.4%	3.9%	1.4%	3.6%	3.8%	2.4%	-4.3%	6.3%	2.5%	3.8%
Higher income	7.7%	4.7%	2.9%	7.2%	5.0%	5.0%	5.5%	5.7%	1.7%	3.7%	4.5%	4.3%	-1.9%	6.6%	4.2%	5.2%
Top 5%	9.1%	9.6%	5.9%	8.7%	6.2%	6.2%	7.3%	7.8%	3.1%	4.7%	5.9%	6.4%	0.6%	7.6%	7.3%	7.6%
Top 1%	9.1%	13.3%	6.7%	9.6%	5.7%	6.3%	8.0%	9.6%	3.2%	4.8%	5.6%	7.4%	1.1%	6.9%	10.6%	8.4%

**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

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**Exhibit 3: Total card ex gas spending was up 6.4% y/y in the week ending Apr 25, in part boosted by Easter Sunday timing change vs last year. However, overall, spending remains steady.**

Total card, retail ex auto and total card ex gas spending, per HH, based on BAC aggregated card data (y/y % change of the 7-day MA of spending levels)

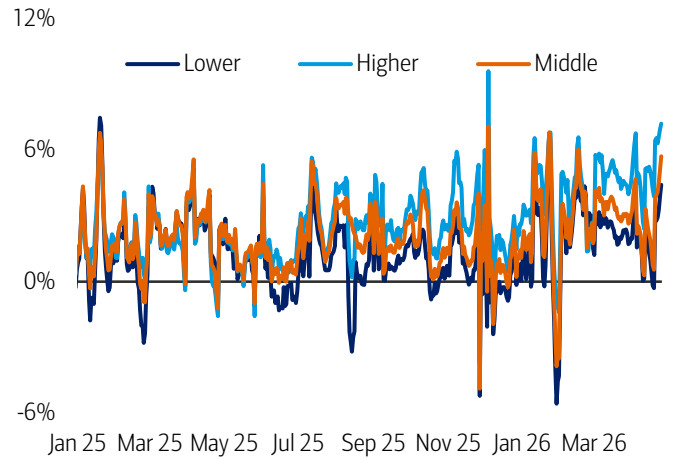


**Source:** BAC internal data

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**Exhibit 4: Higher income households continue to show stronger growth than other income cohorts in total ex gas spending as well**

Total card ex gas spending per HH by income group (y/y % change of the 7-day MA of spending levels), based on BAC aggregated card data

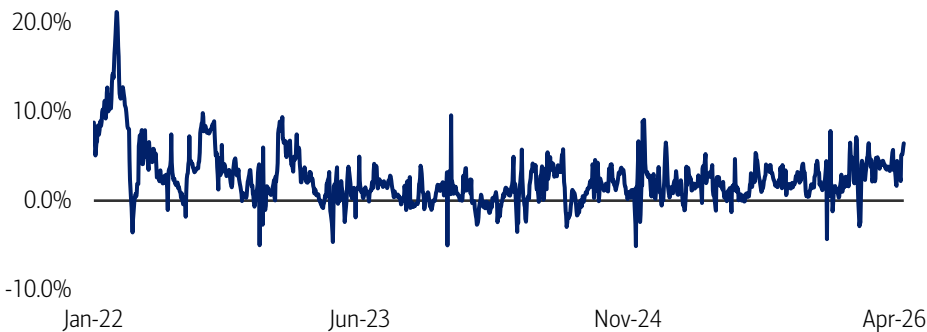


**Source:** BAC internal data

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**Exhibit 5: Total card ex gas spending growth continues to run at healthy levels despite the shock from the Iran war**

Total card ex gas spending, per HH, based on BAC aggregated card data (y/y % change of the 7-day MA of spending levels)



**Source:** BAC internal data

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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, 2026 matched to Jan 1, 2025). The % change is calculated based on the 7-day moving average of spending levels.

Lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households’ income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically.

The lowest tercile represents “lower income”, the middle tercile represents “middle income” and the highest tercile “higher income”. The income thresholds between these terciles will move over time, reflecting any number of factors that impact income, including general wage inflation, changes in social security payments and individual households’ income. The income and tercile in which a household is categorized are periodically re-assessed. We only show the higher income and lower income terciles in our report



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