

## Consumer Spend Collective

## 'Tis the season(al)

**Card spending was solid during the holidays**

Total card spending per household (HH), as measured by BAC aggregated credit and debit card data, was up 0.2% year-over-year (y/y) in December. Spending was healthy throughout the holidays, particularly given ongoing disinflation, which supported inflation-adjusted spending. Total card spending in the five weeks after Thanksgiving was up 1.3% compared to the same period in 2022. Still, seasonal adjustments to the Census Bureau's December retail sales data could swamp underlying spending patterns and we discuss this more in the note linked within.

**Las Vegas: Spending (+), Room Rates (=)**

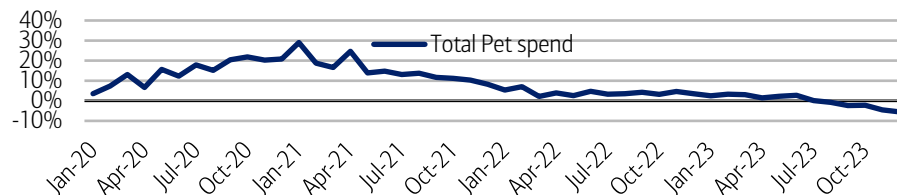
Las Vegas Strip card spend increased to +1% Y/Y in December vs. flat in November, and December marks the first month of positive Y/Y growth in LV Strip spend since February. For Q4, LV Strip spend is up +2%, Y/Y, a big acceleration from -9% Y/Y in Q3. LV Locals spend also improved in December, up 1pp to +2% Y/Y, and for Q4 overall, LV Locals spend is up +1% Y/Y vs. flat Y/Y in Q3. The room rate survey shows rates up +5% Y/Y on a rolling 3-month basis, driven by February rates up +35% due to the Super Bowl and offset by March, where rates are down -16% Y/Y as we lap Con Agg. Shaun Kelley expects WYNN to be the largest beneficiary of the Super Bowl followed by MGM then Caesars.

**Furnishings and pet decelerate, ticketing accelerates**

Online (card not present) furniture spending decreased 12% Y/Y, a 480bps deceleration from Nov. Deceleration was due partly to high promo activity in Nov, which likely pulled forward Dec sales. Online furniture spend continued to outperform total furnishings spend, the latter was down 13.2% YoY in Dec. Spend on pets decelerated 1ppt vs. November to -5.5% YoY, finishing the year that started with consistent low single digit growth. Spend on ticketing agencies increased 8.1% YoY in Dec (3.8ppt accel vs. Nov), and well above trends in total entertainment and travel categories.

**Exhibit 1: Monthly pet spend, YoY% change according to BAC aggregated credit and debit card data**

YoY pet retail spend in the US declined 5.5% YoY in December



Source: BAC Internal data

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# Compilation of Industry Reports

We've included research notes from analyst teams that make use of the December BAC card spending data and were published over the last three trading days. The key takeaways are noted below from each report. The US Economics note is also linked below.

## Aditya Bhawe – [BofA on USA: 'Tis the season\(al\) 11 January 2024](#)

- Total BAC card spending per HH was up 0.2% y/y in Dec. We expect 1.1% & 0.7% gains in ex-auto & core control retail sales.
- However, we see a wide range of outcomes for retail sales. Seasonal adjustments could swamp the signal from the data.
- If the Dec print is outsized in either direction, there should be payback in Jan/Feb. Stepping back, spending looks healthy.

## Shaun Kelley – [Gaming and Lodging: December Card Spending and LV Room Survey: Lodging \(+/=\); Las Vegas \(+\) 16 January 2024](#)

- BAC Aggregated credit and debit lodging card spend improved +2pp to -4% in December.
- Airline card spend improved 2pp to +2% Y/Y in December, and overall Q4 airline spend is -1% Y/Y, a 1pp deceleration from Q3.
- Las Vegas Strip card spend increased to +1% Y/Y in December vs. flat in November.

## Curtis Nagle – [Internet/e-Commerce: SMID cap eCommerce monthly; ticketing and online jewelry stand out in December 11 January 2024](#)

- December category trends were generally weaker than Nov., inline with a deceleration in total eCommerce for the month.
- For Dec, Online jewelry & ticketing spend best at 9.9/8.1% YoY. Online furniture decelerated to -12% after a Nov pull forward.
- Weak trends in pet spend (-5.5% YoY) persisted in Dec on weak pet adoption data, ongoing trade down, and lower inflation.

## Justin Post – [Internet/e-Commerce: eCommerce spend slows to flat y/y in Dec.; finishes 4Q up 1%, stable with 3Q 11 January 2024](#)

- Online spend slowed to flattish in December vs +3% y/y in Nov. For 4Q, sales were +1%, stable with 3Q.
- Stable industry growth compares to AMZN ests for 1pt decel in 4Q NA rev. growth. Continue to see upside potential for Amazon.
- For Uber, we see 4Q data as constructive and expect the company to outperform industry trends.

## Jason Haas – [Retailing - Hardlines: Monthly hardline retail spending snapshot: sequential decel may be calendar-driven 11 January 2024](#)

- For December, we saw YoY declines worsen sequentially across all hardline retail categories except mattresses.
- For December 2023, spending at home improvement retailers declined (7.5)% YoY, vs. (4.6)% YoY in November 2023.

- In December 2023, spending at auto parts retailers was down (3.0)% YoY vs. +0.6% YoY in November.

**Lorraine Hutchinson – [Specialty Retail and Department Stores: Spending in December down y/y across nearly all categories 11 January 2024](#)**

- Clothing spending declined 4.6% y/y in December, compared to -2.7% y/y in November.
- In the five weeks after Thanksgiving, retail ex-auto spending was 0.2% higher y/y, and total card spending was up 1.3% y/y.
- Discount was the only category we track that saw sales growth acceleration from the prior month.

**Mihir Bhatia – [Consumer Finance: December spending trends show deceleration in y/y growth, but solid 4Q 11 January 2024](#)**

- December credit card spending declined 1.0% y/y, down from +0.2% y/y in November. Credit card spend was up 2.3% m/m.
- Restaurant credit card spending accelerated on a y/y basis in December, though travel spending was down slightly y/y.
- In 4Q23, credit card spending by high-earners (\$125K+) increased 0.1% y/y, an acceleration from (0.1)% y/y in 3Q23.

**Rafe Jadrosich – [Homebuilders and Building Products: Monthly building products spending snapshot: a weak finish to a down year 11 January 2024](#)**

- For the month of December, overall consumer spending was down YoY in 7 of 9 building products categories we track.
- Building product spend continues to decline both YoY. 4Q23 trends generally in-line with 3Q23 vs. last year and 2019.
- Weakest categories YoY: Floor coverings, general contractors, and lumber stores. Strongest: Landscaping and roofing.

**Shaun Calnan – [Homebuilders and Building Products: December data deep dive: pool spending and channel trends 11 January 2024](#)**

- For December, spending at pool supplies merchants declined -3% YoY (+35% vs. December 2019). 4Q23 spending down -4% YoY.
- Manufacturer sales trailed distributor/retail sales with destocking in 2023, but inventory days still above pre-COVID levels.
- Google trends for "inground pools" and "fiberglass pools" were down (19%) and (10%) YoY in December (trailing 4-week avg).

**Robert Ohmes – [Retailing - Hardlines: Sporting Goods Spending Update through December 16 January 2024](#)**

- Sporting goods spending (correlated with Dick's Sporting Goods (DKS) & Academy Sports (ASO) comps) decelerated to (6.1)% in December from (4.4)% in November.
- Online spending declined (8.8)% while Brick & Mortar spending declined (4.5)% in December.



- DKS and ASO foot traffic sequentially improved in December according to Placer while web traffic decelerated.

**Alexander Perry – [Leisure: Local Leisure Spending Update through December 12 January 2024](#)**

- Golf course spending accelerated significantly in Dec. on favorable weather & calendar.
- Spending at specialty bike shops (correlated with Fox Factory Holding (FOXF) SSG revenue) decelerated in December.
- Spending at Marinas decelerated in December, while regional theme park spending declined.

**Joanna Gajuk – [Death Care: Funeral spending in Q4 down slightly y/y but still well above pre-COVID 11 January 2024](#)**

- According to BAC card data, spending on funeral services in December declined 1% m/m and was -5% y/y.
- The 4Q23 spending was down 1% y/y and -1% Q/Q, worse than the historical Q/Q growth of +1-2% in Q4 vs Q3.
- However, the +7% CAGR vs 2019 implies a robust demand, likely for pre-need funeral contracts.

**Jeffrey Spector – [Self Storage REITs: Storage spending remains steady M/M \(-1.4% Y/Y\); limited visibility into 2024 16 January 2024](#)**

- Dec Storage spend was up +0.6% M/M, based on BAC card data, in line with the typically flat trend of spending from Nov to Dec.
- Storage card spending decelerated on a Y/Y basis (-1.4%) in December vs. -0.8% in November.
- Visibility for the Storage REITs into 2024 is still limited.

**Sara Senatore – [Restaurants Industry: Monthly restaurant spending: Pizza and FCR improve, QSR and CDR slow 16 January 2024](#)**

- Aggregate restaurant spend growth accelerates m/m. QSR growth decelerates, Pizza stems its decline.
- Fast Casual up slightly, CDR decelerates. B&M and Online spend accelerate m/m.
- Spend growth accelerates across income. By MSA Portland is strongest, Miami weakest y/y.

*Other reports may come over the next few days and weeks that use the December card data, but in the interest of keeping this as timely as possible, we only include notes out in the two trading days after BofA on USA.*

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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 are excluded.

Our methodology for calculating the growth rates for daily data: we calculate the %Y/Y growth rate and the 4-year % change by matching calendar days (Jan 1 2023 is matched to Jan 1 2022, and Jan 1, 2019, respectively). The % change is calculated based on the 7-day moving average of spending levels.

Unless otherwise noted, the monthly subsector data are adjusted to control for seasonality and other factors.



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