

Cruise Lines

Cruise spend holds steady in February

Industry Overview

Monthly cruise spend in February up +9.1% vs 2023

According to BAC aggregated credit and debit card data, monthly cruise spend in February increased +9.1% year-over-year, flat sequentially compared to January despite the extra day from Leap Year. Relative to 2019, cruise spend increased +30.9% in February, +34.2% in January, and +23.2% in December. From a seasonal perspective, trends were similar with pre-pandemic patterns with February spend this year +0.9% versus January compared to February typically up +1.2% sequentially in 2015-2019.

Before the pandemic, aggregated BAC card data had a 75% correlation with industry net yields on a one quarter lag since 2008. [See the full BofA on USA report here](#) as well as methodology, disclaimers and limitations regarding BAC card data. For details, please see methodology inside.

18 March 2024

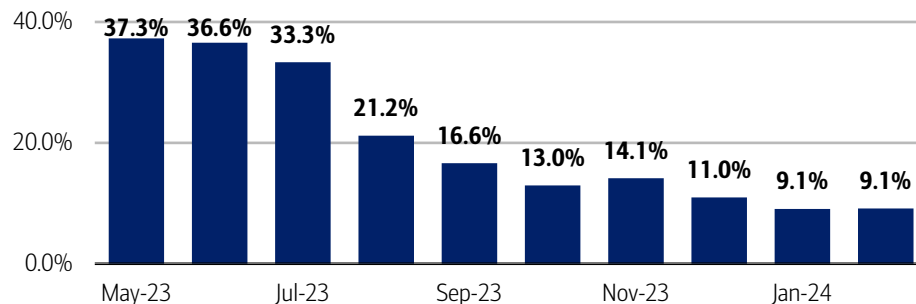
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Exhibit 1: Total BAC aggregated credit and debit card monthly data on cruise spend YoY

Total monthly cruise spend (including refunds) was +9.1% in February (vs +9.1% in January)

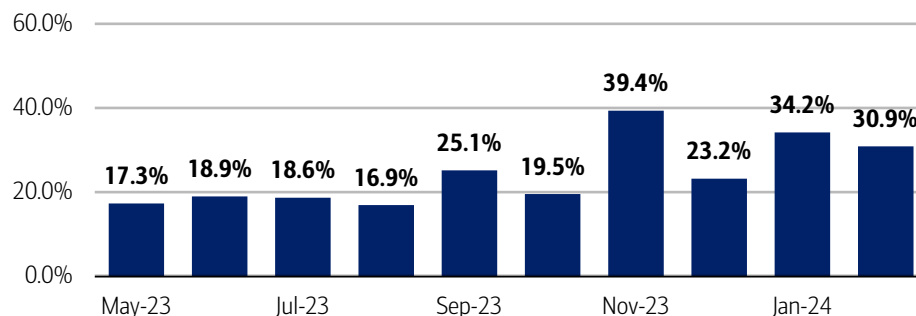


Source: BAC internal data

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Exhibit 2: Total BAC aggregated credit and debit card monthly data on cruise spend vs 2019

Total monthly cruise spend (including refunds) was +30.9% vs 2019 in February (vs +34.2% in January)



Source: BAC internal data

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Timestamp: 18 March 2024 05:00AM EDT

Exhibit 3: Total BAC aggregated credit and debit card monthly data on cruise spending including refunds – percentage of spend by month for the year

The majority of cruise spend is during the first half of the year likely due to wave season bookings and on board spend during sailings

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	9.1%	8.9%	9.1%	9.4%	8.6%	8.6%	8.8%	8.9%	9.7%	8.6%	8.8%	8.5%	8.9%	8.6%	8.7%	84.0%	0.2%	3.0%	8.9%	49.8%
February	8.4%	8.1%	8.3%	8.9%	7.7%	8.1%	8.8%	8.7%	8.7%	8.2%	8.7%	8.7%	8.9%	8.7%	9.0%	72.3%	1.6%	5.7%	9.0%	50.2%
March	9.6%	9.4%	9.9%	10.3%	9.8%	10.2%	10.3%	10.1%	10.0%	10.0%	10.6%	10.1%	10.6%	10.6%	10.9%	16.2%	3.6%	9.1%	10.3%	0.0%
April	9.6%	9.2%	9.8%	10.2%	9.5%	9.8%	9.6%	9.4%	9.6%	9.0%	9.6%	9.8%	9.5%	9.5%	9.5%	-9.6%	3.5%	9.8%	9.0%	0.0%
May	9.8%	9.7%	9.8%	10.2%	9.4%	9.6%	9.3%	9.3%	9.3%	9.4%	9.1%	9.3%	9.6%	9.2%	9.2%	-21.1%	6.3%	9.2%	9.0%	0.0%
June	9.5%	8.9%	9.4%	9.6%	9.7%	9.2%	9.0%	9.1%	8.7%	9.4%	9.0%	9.0%	9.0%	8.7%	8.6%	-31.7%	10.5%	8.8%	8.5%	0.0%
July	8.4%	8.4%	8.7%	8.8%	8.8%	8.9%	8.4%	8.6%	8.5%	8.8%	8.5%	8.2%	8.5%	8.4%	8.1%	-15.3%	10.3%	8.4%	8.0%	0.0%
August	8.1%	7.2%	7.3%	7.7%	7.7%	7.8%	7.4%	7.7%	7.5%	7.7%	7.5%	7.9%	7.7%	7.7%	7.6%	-2.8%	8.7%	8.6%	7.4%	0.0%
September	7.3%	7.1%	7.3%	7.4%	7.7%	7.6%	7.4%	7.2%	7.4%	8.0%	7.5%	7.4%	6.1%	7.1%	7.2%	4.0%	10.6%	9.1%	7.5%	0.0%
October	6.6%	8.3%	7.2%	6.3%	7.3%	7.0%	7.0%	7.2%	6.9%	7.0%	7.0%	7.1%	7.1%	7.6%	7.2%	2.3%	13.4%	9.0%	7.2%	0.0%
November	6.8%	7.6%	6.8%	5.7%	7.1%	6.9%	7.0%	6.8%	6.7%	6.8%	6.9%	7.0%	7.2%	7.1%	6.8%	1.7%	17.0%	9.8%	7.9%	0.0%
December	6.8%	7.3%	6.4%	5.5%	6.7%	6.4%	6.9%	7.0%	6.9%	7.2%	6.6%	7.0%	7.0%	6.9%	7.2%	0.1%	14.3%	9.4%	7.4%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

2020 had negative spend given refunds

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 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.

Additional information about the methodology used to aggregate the data is available upon request.

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Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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