

## Macro Roundup Article

**Headline:** [Feeling the Heat](#)

**Article Link:** <https://institute.bankofamerica.com/content/dam/bank-of-america-institute/sustainability/consumer-morsel-feeling-heat.pdf>

Author(s)	Taylor Bowley
Publication	Bank of America
Publication Date	April 18, 2024

**Tweet:** Warming average temperatures in most of the US are contributing to rising utility costs. In March, @BankofAmerica's internal data showed \$300 mean monthly utility payments per customer, up nearly 25% from 2019.

**Summary:** Higher average temperatures put over half of US counties at risk for increasing energy consumption costs and associated expenses such as utility payments. As of March, the average total utility payments per customer was nearly \$300 per Bank of America internal data, a nearly one-quarter rise in cost since 2019. Many households are impacted by climate hazards, but certain households are particularly susceptible to experiencing financial strain. Lower-income customers' average utility payments are 38% higher in March than the 2019 average, and people in the Northeast and West are facing increasing financial pressure. Rising temperatures are also taking a toll on workers, especially those working outdoors in heat-exposed industries. Bank of America internal data finds, during warmer months, heat-exposed sectors have a lower inflow-to-outflow ratio, which we view as a proxy for profits. Long-term, high heat could reduce available jobs in certain sectors, amplifying economic costs.

**Related Articles:** Electricity 2024 and Elon Musk's Latest Mission: Rev Up the Electricity Industry and Climate Change and the Geography of the U.S. Economy

**Primary Topic:** Demographics

**Topics:** Demographics, Energy, Global Warming, Op-Ed/Blog Post, Science, Workforce

**Permalink:** <https://www.edwardconard.com/macro-roundup/warming-average-temperatures-in-most-of-the-us-are-contributing-to-rising-utility-costs-in-march-bankofamericas-internal-data-showed-300-mean-monthly-utility-payments-per-customer-up-nearly-25?view=detail>

### Featured Image

**Link:** <https://www.edwardconard.com/wp-content/uploads/2024/04/BofA-Feeling-The-Heat.png>