

Bank of America Summer Consumer Spending Snapshot

We looked at transaction and spending data and behaviors around summer time aggregated from our more than 40 million active credit and debit card accounts*

Road tripping reigns supreme for younger Americans

Millennials choose the open road over the skies.

Millennials spent

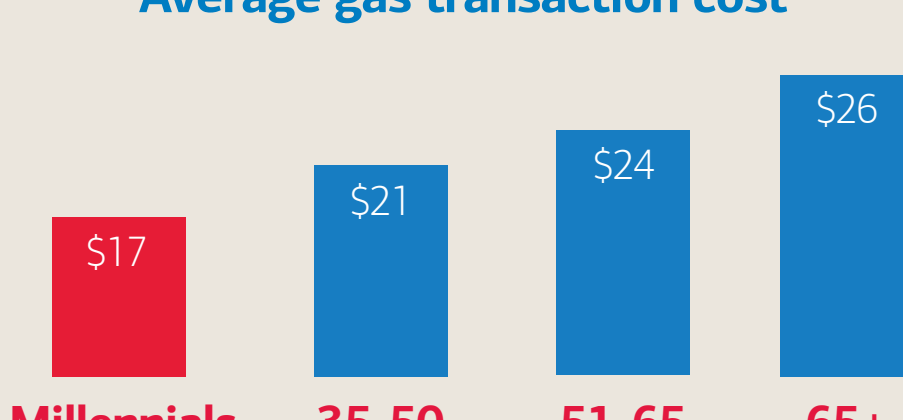
↑ **2.6X** more on gas than on airlines last summer

Millennials made

↑ **34X** more gas transactions than airlines last summer

Overall the average transaction cost at gas stations decreased 13 percent from 2015.

Average gas transaction cost



Airline passengers swiping for smaller purchases

Consumers likely swiped their cards for smaller purchases, like checked baggage, in-flight food and entertainment.

Airline spending per active account

↓ **4%** summer '16 over summer '15

Airline transactions per active account

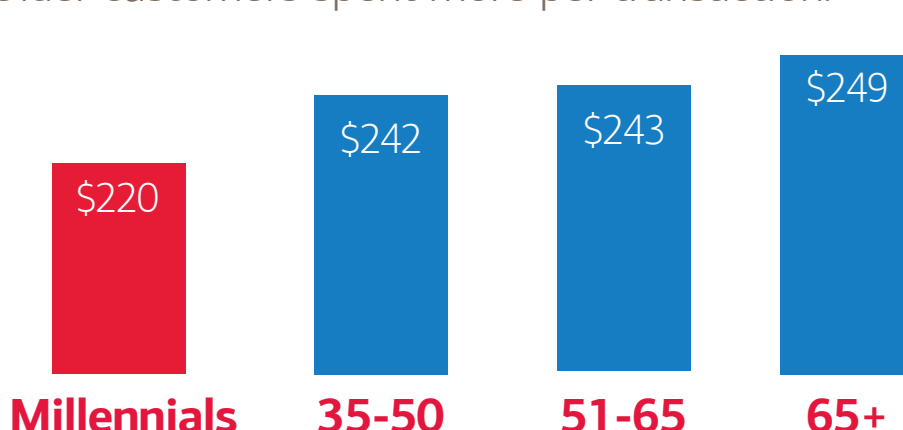
↔ **0%** summer '16 over summer '15

Average airline purchase

↓ **5%** summer '16 over summer '15

Average transaction cost

Older customers spent more per transaction.



Ridesharing vs. taxis

Ridesharing experienced the largest categorical growth in transactions and spend, followed by home sharing.

Total transactions

↑ **109%** summer '16 over summer '15

Total spend

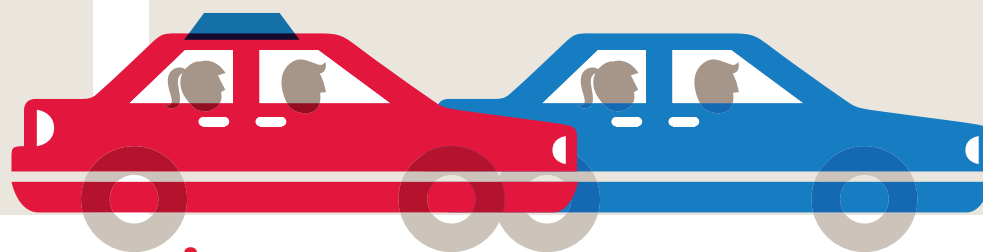
↑ **86%** summer '16 over summer '15

6.5x

Total transactions on ridesharing vs. taxis

2.5x

Total spend on ridesharing vs. taxis



Sharing rides across generations

Consumers ages 65+ experienced the greatest growth rates while millennials had the lowest.

Total transactions

↑ **179%** 65+ summer '16 over summer '15

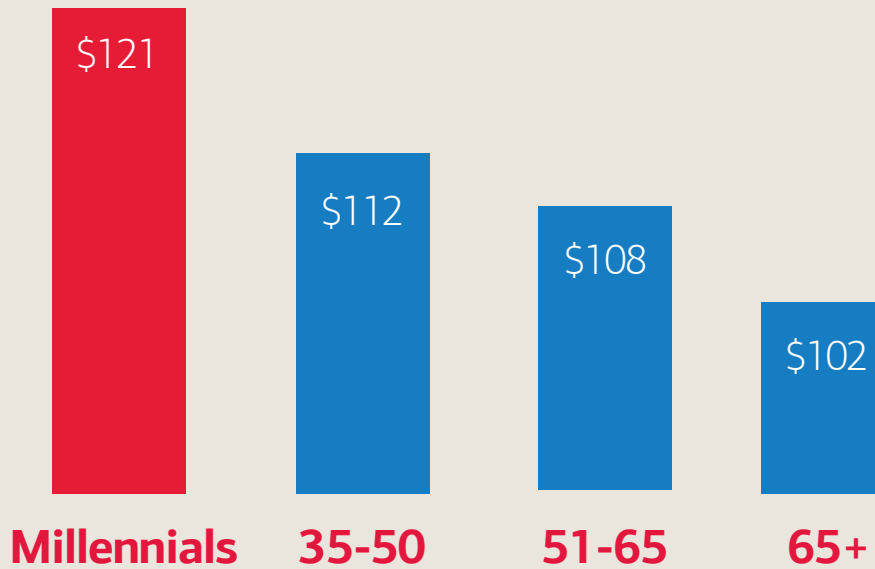
↑ **95%** Millennials summer '16 over summer '15

Total spend

↑ **140%** 65+ summer '16 over summer '15

↑ **73%** Millennials summer '16 over summer '15

Millennials spent more per active user on ridesharing than any other generation.



A summer of home sharing

Total spending and transactions on home sharing increased summer over summer.

Total transactions

↑ **55%** year over year

Total spend

↑ **41%** year over year

The average transaction cost decreased by 9 percent year over, suggesting cheaper services or shorter stays.

Summer 2016

\$490

Summer 2015

\$537

Millennials saw the greatest growth (57 percent) in accounts making a home sharing purchase.

Total home sharing spend:

↑ **49%** summer '16 over summer '15

Total home sharing transactions:

↑ **61%** summer '16 over summer '15

Older generations may use home sharing for longer stays or higher quality accommodations.

Average transaction cost:

\$703
65+

\$365
Millennials

Hotels: A mainstay for older generations

Hotel usage had modest gains from summer 2015 to 2016:

Total hotel spending:

↑ **4%** summer '16 over summer '15

Total hotel transactions:

↑ **3%** summer '16 over summer '15

Older generations spent more on hotels than younger generations:

Average transaction cost:

\$258
65+

\$179
Millennials

Both consumers ages 65+ and millennials spent more on hotels than home sharing:

20x
65+

6x
Millennials

Circuses, roller coasters, ferris wheels, oh my! Prices reaching new heights

Amusement parks, carnivals, movie theaters, and other tourist attractions saw an increase in average transaction cost, likely due to increases in the cost of admission.

Amusement parks, carnivals, circuses:

↑ **5%** summer '16 over summer '15

Movie theaters:

↑ **7%** summer '16 over summer '15

Tourist attractions/exhibits:

↑ **10%** summer '16 over summer '15

*All purchases made between June - August 2015 and June - August 2016.