

Bank of America

Institute Insights

14 June 2026

This week's Institute Insights kicks off with our latest plays on consumer and labor market health and more from our Wellness series.

Consumer spending momentum is still firmly on the front foot, with total card spending rising 5.1% year-over-year in May – the strongest growth in nearly four years, according to Bank of America internal data. Importantly, this isn't just a gasoline-driven boost: underlying spending across both goods and services continues to show solid possession. The gap across income cohorts has also narrowed in both spending and wage growth, though some of this may reflect a FIFA World Cup 2026™ tailwind – so we remain cautious about how durable this convergence will be when the final whistle blows. At the same time, payroll growth picked up in May, led by gains in lower-income roles, while easing unemployment payments point to a labor market that remains resilient. Read publications: [Consumer Checkpoint: Sunny days](#) and [The Institute Employment Report: May 2026](#).

As our Wellness series continues, we turn to social connection – a key playmaker in supporting wellbeing. Live events and pet ownership could be a golden duo – both help reduce loneliness while bolstering broader economic activity. At the same time, rising remote work may be more of a defensive liability than an asset, as it appears to heighten workplace loneliness, which in turn carries meaningful productivity costs. Read publication: [Wellness, part 2: Fostering social connection](#).

Wellness tech – from wearables to AI-driven applications and virtual platforms – is expanding its lineup by bringing mental health support into everyday life. This is a game built on teamwork: wearables track physiological signals to flag stress and cognitive strain, while AI analyzes the data to deliver personalized insights. In parallel, tele-mental health and digital therapeutics are helping to close structural gaps in care and address unmet needs. Read publication: [Wellness, part 3: Tech for mental health](#).

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