

Bank of America

Institute Insights

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The early bird gets the worm. This week, Bank of America Institute gives a bird's-eye view on where people are flocking; who is switching jobs; small business health across the country; how much people are spending on their pets; and the wellness economy.

Fewer households are packing up, and those who do move are mostly making short hops within the same city rather than leaving town. Bank of America data finds the number of people moving within the same city declined by just 4% over the past two years, while moves to a different city or state fell 11%. The places attracting attention aren't always the usual hotspots either – Midwestern cities like Columbus and Indianapolis are growing in popularity, while some major coastal hubs like Boston and Miami are seeing people leave. Read publication: [On the move: Closer to home](#).

The labor market shows signs of cautious flight rather than full ascent: payroll growth has begun to lift and job switching is edging higher. Switching jobs continues to offer a pay advantage for most, particularly younger workers. Millennials who switch jobs see wages grow twice as fast as those who stayed, while Gen Z switchers see their earnings grow four times faster. However, this job change premium has slowed from post-pandemic heights. At the same time, more than 40% of workers are experiencing flat or declining after-tax pay. Meanwhile, the highest earners (top 5%) appear to benefit from staying put. Read publication: [Should I stay or should I go? The pay tradeoff](#).

Small businesses are facing strengthening headwinds. Profitability has dipped – falling 1.3% year-over-year (YoY) to its weakest point in two years – even as overall consumer spending remains strong. Sales have softened and sentiment has dimmed, suggesting many are expending more energy just to stay airborne. For instance, gasoline spending growth per small business client jumped nearly 31% YoY in April. Payroll growth persists in sectors like agriculture and transportation, while in some services and wholesale trade, it continues to fall. And even across the country, the small business labor market picture varies. Payroll growth is strongest in the South, and weaker in cities out west, like Phoenix and Las Vegas. Read publication: [Small Business Checkpoint: A roadmap across the country](#).

For many households, pets still rule the roost. However, many pet owners are starting to peck around for savings, trading down on food or cutting back on extras, especially among younger, lower-income households who feel rising costs more acutely. And it's not just pet supplies – spending at pet stores was up around 1% YoY in April 2026; vet spending was up almost four times as much. This leaves overall pet care far more expensive than it was pre-pandemic, causing some owners to skip or delay visits. Read publication: [The price of pet parenting has gone off leash](#).

Are technology and wellness birds of a feather? They're not a clear pair yet. While technology drives progress, it also introduces health risks, as constant connectivity and AI-driven tools increase reliance on screens at the expense of in-person interaction. Prolonged screen exposure is linked to poor posture, eye strain, obesity and loneliness, with tech-related health conditions estimated to cost the global economy at least \$7 trillion annually. As tech-related health risks grow, BofA Global Research emphasizes the rising importance of multidimensional wellness solutions. And with a market value of around \$2 trillion, the US wellness economy has room to grow, with consumers anticipating spending more on health and wellness this year. Read publication: [Wellness, part 1: The rise of the wellness economy](#).

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