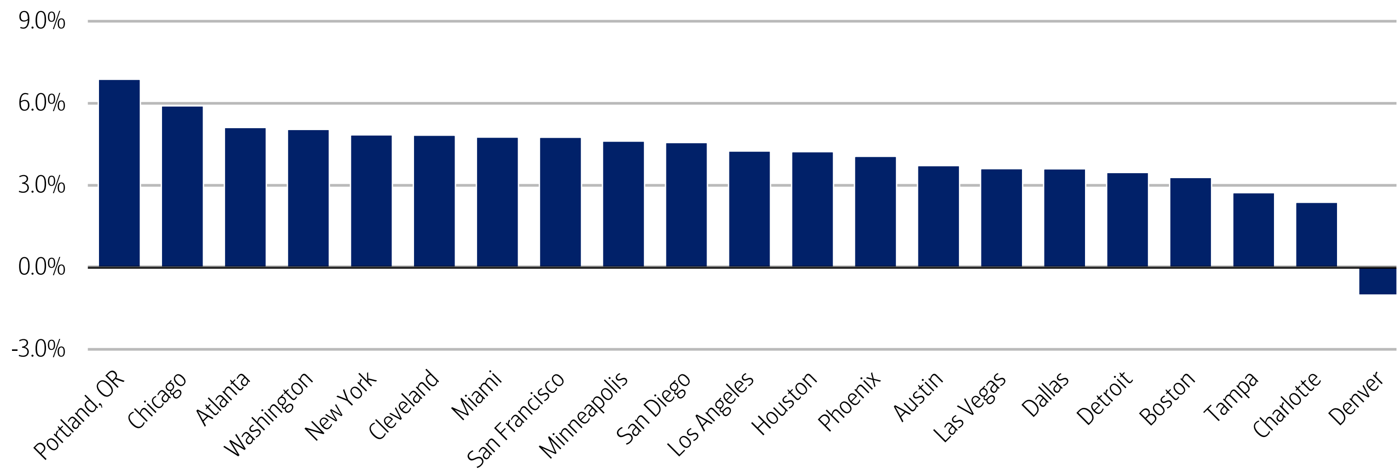
Daily Insights

Denver was the only city to cut back on dining out in May

23 June 2026

Portland, Oregon led year-over-year (YoY) restaurant spending growth in May at 6.9%, while Denver trailed at -1.0%
Aggregate restaurant spend per household by metropolitan statistical area (MSA), one-year growth, according to Bank of America aggregated credit and debit card data (monthly)



Source: Bank of America internal data, BofA Global Research

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Out of 21 major metros, Denver was the only place where restaurant spending per household fell year-over-year in May. This is an outlier against the broader restaurant backdrop: people across the country have largely increased spending on going out to eat despite higher gas prices.

However, some consumers have become more intentional about how often they dine out. In Bank of America card data, around 1% of households may have stopped transacting at restaurants, coffee shops and bars altogether.

Read more on how consumers have changed their restaurant spending behavior in our June Consumer Checkpoint.

Methodology

Selected Bank of America ("BAC") transaction data are used to inform the views expressed in this report and should be considered in the context of other publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used are not comprehensive; they are based on aggregated and anonymized selections of BAC data and may reflect a degree of selection bias and limitations on the data available.

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 are limited to debit and credit cards and does not include other payment methods such as cash or checks. Spending data may also be classified by other proprietary methods not using MCCs.

Lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households' income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically. The lowest tercile represents "lower income", the middle tercile represents "middle income" and the highest tercile "higher income". The income thresholds between these terciles will move over time, reflecting any number of factors that impact income, including general wage inflation, changes in social security payments and individual households' income. The income and tercile in which a household is categorized are periodically re-assessed.

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).

Our methodology for calculating the growth rates for daily data: we calculate the % yoy growth and the 4-yr % change by matching calendar days (Jan 1 '22 matched to Jan 1 '21 and Jan1, 2019) instead of matching the day of the week, which we used previously (i.e., the first Monday in '22 matched to first Monday in each of '21 and '20, respectively).

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

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Sources

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Disclosures