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The pieces are in motion this week as we examine the latest trends shaping consumer behavior, the labor market and the wedding economy.

Consumer spending entered the summer on a winning streak. According to Bank of America internal data, total credit and debit card spending rose 6.3% year-over-year (YoY) in June – the strongest growth in more than four years. With gasoline prices falling, discretionary purchases accounted for most of the advance. However, some of June's strength was likely boosted by temporary factors, including online promotions and the FIFA World Cup 2026™. Meanwhile, gaps in wage and spending growth across income groups narrowed. Whether these trends advance to the next round will likely depend on sustained labor market momentum. Read publication: Consumer Checkpoint: Consumers hit the back of the net.

The labor market appears to have landed on a favorable square in June. Bank of America deposit data shows payrolls grew 1.7% YoY, with gains evident across both FIFA World Cup 2026™ host cities and non-host cities. The improvement doesn't appear to be a one-turn wonder: unemployment payments into Bank of America customer accounts continued to soften, reinforcing signs that labor market conditions remain resilient. Meanwhile, lower-income households also gained ground, with after-tax wage growth rising to 4.1% YoY – above middle-income households (3.4%). Increased job switching may be helping some workers draw a better hand and narrow the wage growth gap. Read publication: The Institute Employment Report: June 2026.

When it comes to weddings, consumers are still all in despite higher prices. According to Bank of America payments data, wedding-related spending has climbed 8.5% YoY so far in 2026, extending a multi-year upswing. Looking at the calendar, May and October appear to be the aces, drawing the most couples to the altar, according to Bank of America internal data. At the same time, Gen Z are making moves, with the number of weddings among this cohort roughly tripling since 2019. Additionally, many couples appear to be playing their cards strategically, with fewer consumers making formalwear purchases and some turning to more wallet-friendly alternatives, such as lab-grown diamonds. Read publication: Weddings: Putting a price on love.

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Disclosures

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