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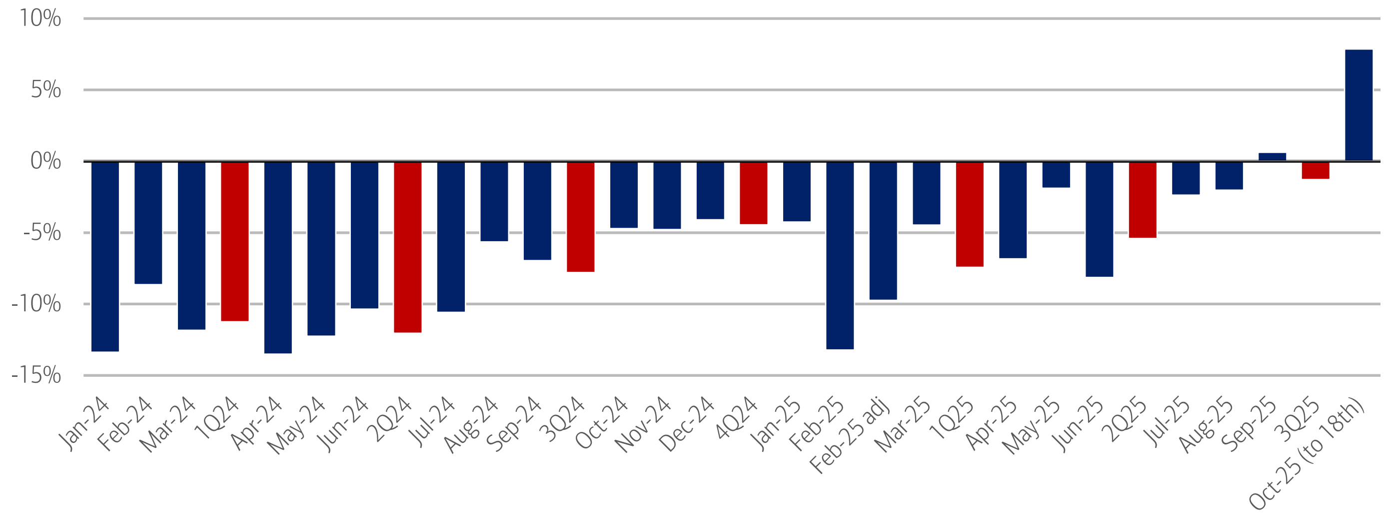
Daily Insights

US luxury spending rebounds

31 October 2025

US luxury spending was up 8% year-over-year (YoY) in October (to the 18th)
Bank of America card spending growth per household for luxury fashion (YoY)



Source: BofA Global Research, Bank of America internal data

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While US luxury fashion spending has been weak for the last few years, BofA Global Research sees signs of early green shoots. September may have marked a turning point, as spending growth per household turned positive in September – up 1% year-over-year (YoY). And it accelerated into October (through the 18th) – to 8% YoY.

Despite the fourth quarter traditionally posing a tough comparison for the American luxury sector, spending among the top 5% of households remains robust.

Explore more on higher-income consumer trends in the Institute's Consumer Checkpoint: The tale of two wallets.

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America 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 is limited to debit and credit cards and does not include other payment methods such as cash or checks.

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), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

BAC data used in this report include spending from active US households (HHs) only. Spending from corporate cards is excluded.

Our methodology for calculating the growth rates for daily data: we calculate the %y/y growth rate by matching calendar days (Jan 1, 2025 matched to Jan 1, 2024). The % change is calculated based on the 7-day moving average of spending levels.

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Sources

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Disclosures