

Bank of America

Institute Insights

25 January 2026

Order up! This Sunday, rise and shine with a curated spread of this week's insights. On the menu: freshly prepared updates on moving, small business, and spending trends – with a side of nuclear energy.

First, Americans' appetite for moving is waning each year. But when people do move, they seem to crave staying closer to home. Think of it less as a cross-country scramble, and more a matter of people trading one city for another nearby that better suits their budget and lifestyle tastes. Austin and Denver are go-to locations for newcomers, especially for those arriving from other Sunbelt metros, while LA, NYC, and Miami continue to see population outflows. In our view, affordability and climate remain the biggest magnets – and the biggest push factors – in these scenarios. Read publication: [On the move: US migration patterns](#).

Hot off the griddle is one of the Institute's monthly specials – our latest [Small Business Checkpoint](#). In 2025, small business profitability ticked higher, yet profits cooled as the year wrapped. Year-over-year growth turned slightly negative in December – the second straight month. Additionally, according to the National Federation of Independent Business, in the final months of 2025, small business uncertainty trended downwards, while optimism crept up. Even so, small business uncertainty has remained historically high over the last year and a half, likely due to a mix of consumer spending trends and policy effects simmering in the background. And after slowing throughout much of the second half of 2025, small business hiring activity picked up at year end, with payments to hiring firms up 7% from the 2024 average.

Next, we're serving up a bite-sized look at the economic shifts the pandemic put on the table. Working from home became the norm for many, and shoppers increasingly traded brick-and-mortar visits for online retail. So how have these changes shaped daily spending trends? Bank of America time-stamped data suggests the early bird really might get the worm – people are making slightly fewer afternoon purchases in favor of more morning shopping. We also see a modest rise in weekday transactions compared to weekends. And around lunchtime, some consumers appear to be swapping restaurant meals for quick grocery-store grab-and-go options. While these behavioral shifts are subtle, the consumer landscape is clearly still cooking and likely to keep evolving. Read publication: [Clock watching](#).

Lastly, coffee isn't the fuel we're talking about today – nuclear energy is. Commercial nuclear energy, produced in a reactor, is powered by fission: the splitting of large uranium atoms into smaller ones. With electricity demand rising, nuclear energy has been recently "rediscovered," according to BofA Global Research. The US still leads global production, but China is quickly cracking into the market as the main driver of new reactor builds. Looking to the sunny side of things, compared to other energy sources, nuclear energy brings several advantages to the table, including: 1) reliable baseload power, 2) a smaller carbon footprint, and 3) a higher energy return on investment. Read publication: [Nuclear energy: Who, what, where, when, why?](#)

Contributors

Liz Everett Krisberg

Head of Bank of America Institute

David Michael Tinsley

Senior Economist, Bank of America Institute

Disclosures

These materials have been prepared by Bank of America Institute and are provided to you for general information purposes only. To the extent these materials reference Bank of America data, such materials are not intended to be reflective or indicative of, and should not be relied upon as, the results of operations, financial conditions or performance of Bank of America. Bank of America Institute is a think tank dedicated to uncovering powerful insights that move business and society forward. Drawing on data and resources from across the bank and the world, the Institute delivers important, original perspectives on the economy, sustainability and global transformation. Unless otherwise specifically stated, any views or opinions expressed herein are solely those of Bank of America Institute and any individual authors listed, and are not the product of the BofA Global Research department or any other department of Bank of America Corporation or its affiliates and/or subsidiaries (collectively Bank of America). The views in these materials may differ from the views and opinions expressed by the BofA Global Research department or other departments or divisions of Bank of America. Information has been obtained from sources believed to be reliable, but Bank of America does not warrant its completeness or accuracy. These materials do not make any claim regarding the sustainability of any product or service. Any discussion of sustainability is limited as set out herein. Views and estimates constitute our judgment as of the date of these materials and are subject to change without notice. The views expressed herein should not be construed as individual investment advice for any particular person and are not intended as recommendations of particular securities, financial instruments, strategies or banking services for a particular person. This material does not constitute an offer or an invitation by or on behalf of Bank of America to any person to buy or sell any security or financial instrument or engage in any banking service. Nothing in these materials constitutes investment, legal, accounting or tax advice. Copyright 2026 Bank of America Corporation. All rights reserved.