

## Bank of America

# Institute Insights

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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?](#)

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