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Economy

More fun under the sun

31 July 2025

Key takeaways

- Outdoor activities are increasing in popularity, and, according to Bank of America aggregated credit and debit card data, spending growth on outdoor recreation has been performing better than that of indoor recreation for the past six months, the first consistent period of relative strength since early 2021.
- With these activities picking up in the summer months, we find boating spending growth has decelerated faster than last year, but spending growth at campsites reached the highest level since February 2022 - up 15.6% year-over-year in the week ending July 26th. Interestingly, Gen X had the strongest spending growth year-to-date at campsites, and the weakest on boating.
- Golf is also on the summer upswing, with spending up more than 80% from the 2019 average level, according to Bank of America aggregated credit and debit card data. Gen X has been the primary driver of this growth, especially in the West. Plus, according to the National Golf Foundation, women and girls account for approximately 60% of the net gain in green grass golfers since 2019.

There's nothing like the great outdoors

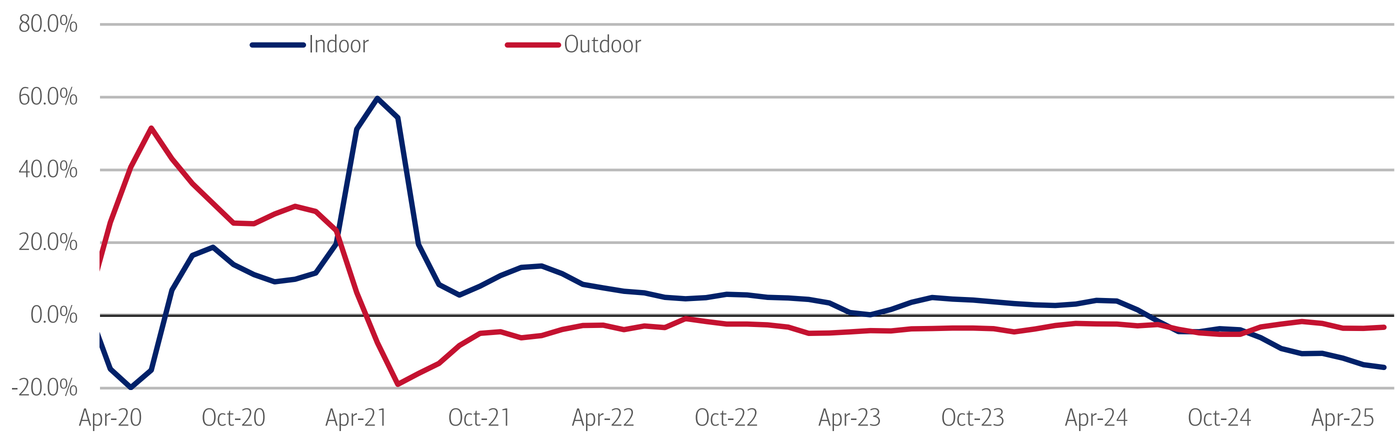
Of the 6.7 million jobs that the US is expected to add through 2033, about one in eight will be in the leisure and hospitality sector. This is the third-largest projected employment increase of all 17 major sectors after professional business services and healthcare and social assistance, according to the Bureau of Labor Statistics.

Why? It could be partly due to the popularity of outdoor activities – everything from hiking to golf. In fact, the outdoor recreation economy represented 2.3% of the nation's gross domestic product (GDP) in 2023, according to the Bureau of Economic Analysis (BEA).

Though spending on these activities typically picks up in the summer months, spending per household on outdoor recreation (see Exhibit 1 note for definition) was down 3.3% year-over-year (YoY) in June on a three-month moving average (Exhibit 1), according to Bank of America payments data. This is markedly better, however, than spending on indoor activities, which has been on a steep decline since last summer.

Exhibit 1: Outdoor recreation spending growth has been stronger than indoor recreation

Credit and debit card spending per household on entertainment by category (3-month moving average, monthly, YoY%)



Source: Bank of America internal data

Note: Indoor recreation includes categories such as bowling, pool halls, and arcades. Outdoor recreation includes categories such as sports camps, golfing, and campsites.

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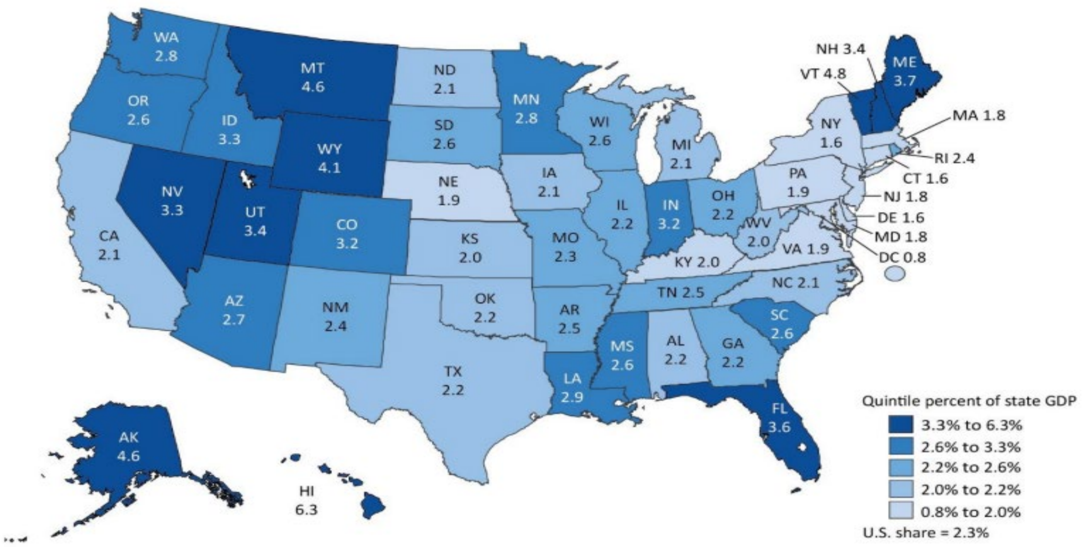
Outdoor recreation adds most value in states out West

According to the BEA, outdoor recreation falls into three categories: 1) conventional activities such as boating and hiking; 2) other activities such as gardening and outdoor concerts; and 3) supporting activities such as construction, travel and tourism, and government expenditures.

Across the country, value added for outdoor recreation as a share of state GDP ranged from a high of 6.3% in Hawaii to 1.6% each in Delaware, Connecticut, and New York (Exhibit 2).

Exhibit 2: Western states, as well as Florida and northern New England, fell in the top quintile of value added to GDP by state
State outdoor recreation value added as a percent of state GDP in 2023 (%)



Source: BEA

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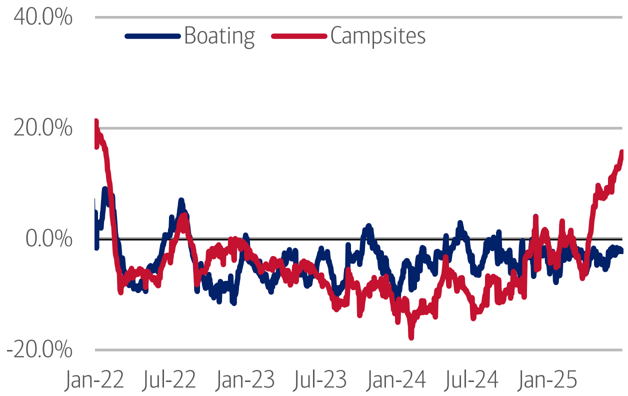
From hooking a line to hiking a trail

Boating/fishing was the largest so-called "conventional activity," according to the BEA, with Florida, California and Texas having the greatest value added to those states' GDP in 2023. Bank of America aggregated credit and debit card data found that boating spending growth has been largely negative since last year (Exhibit 3).

Exhibit 3: Spending at campsites continues to climb into the summer while boating has decelerated since the start of the year
Credit and debit card spending per household by category through July 26th (daily, 28-day moving average, YoY%)



Source: Bank of America internal data

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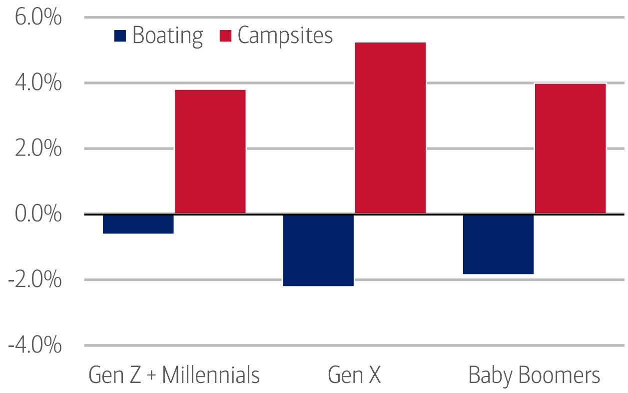
Exhibit 4: Gen X has increased spending the most at campsites compared to last year, and had the weakest spending on boating
Average credit and debit card spending per household by category by generation through July 26th (YoY%)



Source: Bank of America internal data

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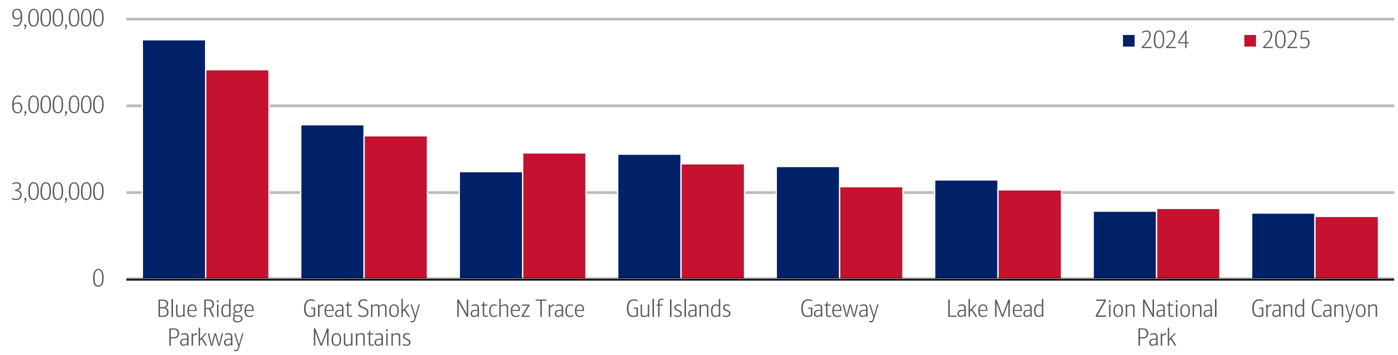
However, spending at campsites has significantly increased YoY since April, and reached the highest growth level since February 2022. As we reported in our May travel publication, [Vacation Nation](), consumers surveyed planned to take road trips this summer. With overall travel spending slowing, it's possible camping has become more attractive due to affordability as well as focusing on wellness (read more on this in the [July Consumer Checkpoint]()).

In fact, hidden gems, wellness retreats and nature escapes outranked popular tourist hubs in the [2025 Bank of America Summer Travel Trends Survey](), especially among younger generations. And according to a recent Bank of America proprietary survey, 24% of respondents spent time in June focusing more on mental health and emotional wellbeing.

Interestingly, within Bank of America card data, Gen X has increased spending at campsites the most year-to-date through July 26th but had the weakest spending growth on boating (Exhibit 4).

Which parks are most popular? According to data from the National Park Service, Blue Ridge Parkway and the Great Smoky Mountains have had the highest number of visits so far this year (Exhibit 5). However, overall visits to national parks are down from last year, possibly due to some parks reducing their visitor center days and/or hours in response to federal funding cuts.[1]

Exhibit 5: Blue Ridge Parkway has the highest number of visits year-to-date in 2025
Total recreation visits for most visited parks year-to-date for June (annually)



Source: National Park Service

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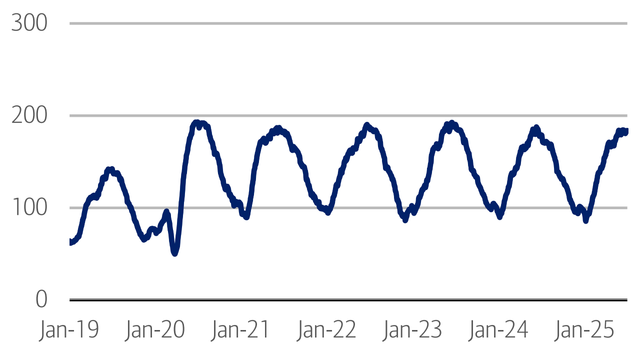
Summertime = tee time

Among summer activities, golf is gaining significant ground. According to the National Golf Foundation, total golf participation in the United States climbed to 47.2 million in 2024, a 5% gain from 2023 and 38% higher than in 2019. Plus, the number of golf trials has hit record or near-record levels in recent years, with 3 million or more on-course beginners every year since 2020.

Notably, women and girls have been driving the sport's post-pandemic growth. They account for approximately 60% of the net gain in green grass golfers since 2019 and the female golfer population has now reached nearly 7.9 million – an all-time high.[2]

Exhibit 6: Golf spending has sustained its post-pandemic boost
Golf spending per household through the week ending July 26th (daily, 28-day moving average, indexed, 2019 average = 100)



Source: Bank of America internal data

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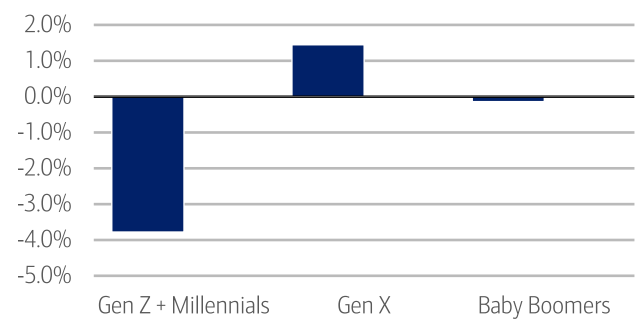
Exhibit 7: Gen X has the strongest spending growth on golf year-to-date
Average credit and debit card spending per household by generation through July 26th (YoY%)



Source: Bank of America internal data

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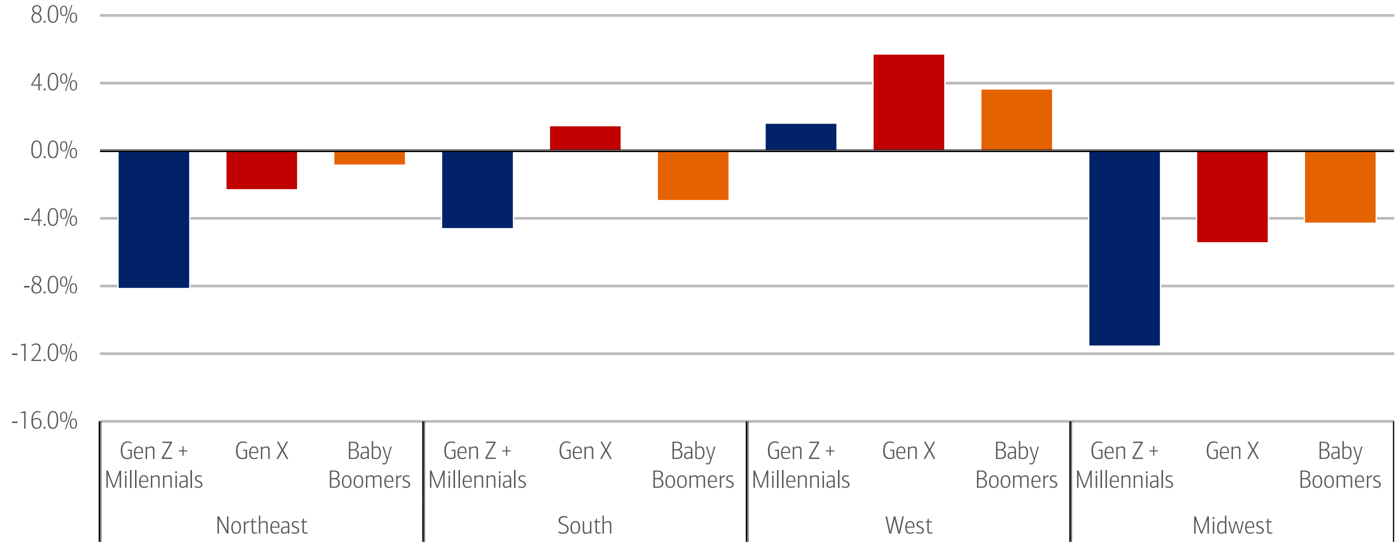
1 Jones, C. (2025, July 1). *Park Visitation Is Up, Staffing Down. How to Prepare for the Rest of Summer · National Parks Conservation Association*.
2 National Golf Foundation. (2025, February 14). *Golf Participation: Growing & Diversifying - National Golf Foundation*.

In the week ending July 26th, golf spending per household was around 80% above the 2019 average (Exhibit 6). Looking by generation, Gen X had the strongest spending growth on golf (Exhibit 7). This is especially true in the South, where Gen X was the only generation with positive spending growth, according to Bank of America card data (Exhibit 8).

Gen Z and Millennials' spending growth was down 3.8% year-to-date, possibly because there is a costlier barrier to entry for golf play. But off-course forms of golf — such as entertainment golf venues — are proving a valuable and more affordable on-ramp for introductions.[3] And still, overall spending growth within Bank of America payments data at golf and country clubs was significantly stronger than overall outdoor recreation, suggesting golf has more room to run.

Exhibit 8: Overall, by region, the West had the strongest golf spending growth across all generations, while the Midwest had the weakest
Average golf credit and debit card spending per household by generation and region through July 26th (YoY%)



Source: Bank of America internal data

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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.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and generally defined as under $5mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

The differences between the total and per household card spending growth rate (if discussed) can be explained by the following reasons:

[3] National Golf Foundation. (n.d.). *Golf Industry Facts - National Golf Foundation*.

1. Overall total card spending growth is partially boosted by the growth in the number of active cardholders in our sample. This could be due to an increasing customer base or inactive customers using their cards more frequently.

2. Per household card spending growth only looks at households that complete at least five transactions with Bank of America cards in the month. Per household spending growth isolates impacts from a changing sample size, which could be unrelated to underlying economic momentum, and potential spending volatility from less active users.

3. Overall total card spending includes small business card spending while per household card spending does not.

4. Differences due to using processing dates (total card spending) versus transaction date (per household card spending).

5. Other differences including household formations due to young adults moving in and out of their parent's houses during COVID.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. 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.

Generations, if discussed, are defined as follows:

6. Gen Z, born after 1995

7. Younger Millennials: born between 1989-1995

8. Older Millennials: born between 1978-1988

9. Gen Xers: born between 1965-1977

10. Baby Boomer: 1946-1964

11. Traditionalists: pre-1946

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

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

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Disclosures