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Economy

On the Ball: Local economies score when sports kick off

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Key takeaways

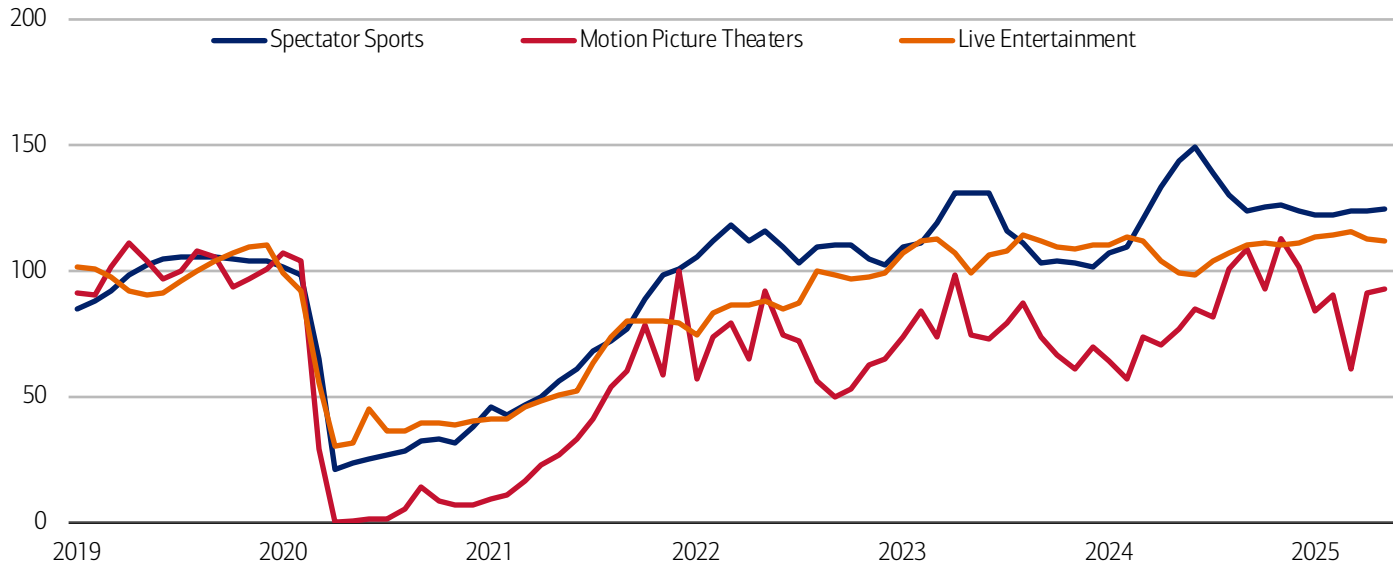
- Consumer demand for live entertainment - especially sports - has surged since the pandemic, with attendance well above 2019 levels and spending up 25%.
- This is good news for the areas that host sport stadiums. Bank of America credit and debit card data shows that this year's FIFA Club World Cup drove a 7% YoY rise in consumer spending in host zip codes, mainly on food and drink. Similarly, regular season Major League Baseball (MLB) games show a similar positive impact.
- To understand the full economic impact we need to include factors such as capital costs, but the local spending boost is a good starting point - especially with the 2026 FIFA World Cup expected to deliver an even greater kick.

Sports hit a home run for the economy

In recent years, consumers have generally preferred spending on services rather than goods. This could partly reflect the relief people felt following the pandemic at finally being able to enjoy social experiences again. But even beyond that, it appears spending money on experiences is something people are now prioritizing. In fact, data from the Bureau of Economic Analysis (BEA) shows that spending on spectator amusements is up 14% since 2019 (Exhibit 1).

The entertainment of choice? Live music has been a high-profile winner, with Taylor Swift's Eras Tour and Beyonce's Cowboy Carter Tour, amongst others, packing in the crowds. But looking at BEA data, consumer spending on spectator sports has risen even faster than live entertainment, by a hefty 25% since 2019.

Exhibit 1: Spending on live entertainment has strengthened post-pandemic, especially for sporting events
Real personal consumption expenditure on spectator amusements by type (monthly, seasonally adjusted, 2019=100)



Source: Haver Analytics

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Higher sports spending was also accompanied by an increase in game attendance. For example, in 2024 the National Football League's (NFL) total season attendance for US-based games was 18.6 million, compared to around 17 million in 2019. Similarly,

in 2024, the National Basketball Association (NBA) had its second-highest season attendance, around 22.3 million fans (source: Sports Business Journal).

Local economies win big

How does this enthusiasm for watching live sports benefit local economies? For starters, fans bring dollars and they spend them both in and around the stadiums on game day. Some of this spending then supports local businesses and employers, and the employment that is generated could have knock-on positive impacts for the rest of the economy.

To look at some of these impacts, we use Bank of America aggregated and anonymized credit and debit card data and focus on the zip codes where particular sports stadiums and arenas are located. By comparing spending in these zip codes across sporting events and seasons, we can get a sense of how this contributes to local economies.

We look at two types of sporting competitions – a one-off tournament event, the 2025 FIFA Club World Cup, and a recurring seasonal event, Major League Baseball (MLB).

The FIFA Club World Cup 2025 – back of the net

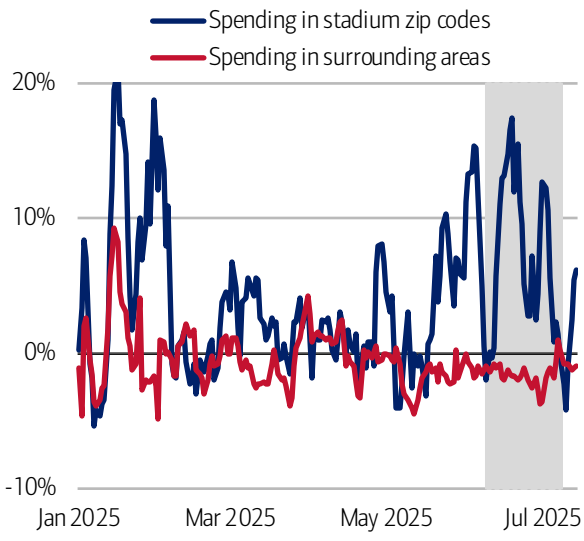
The 2025 International Federation of Association Football (FIFA) Club World Cup concluded in July with Chelsea Football Club winning in impressive style against Paris Saint-Germain at MetLife Stadium in East Rutherford, New Jersey. The tournament, which featured 32 teams, took place from June 14th to July 13th, and was played in 12 venues across the US in Pasadena (Los Angeles, CA), East Rutherford (NY/NJ), Charlotte, Atlanta, Seattle, Philadelphia, Miami, Nashville, Orlando (two venues), Cincinnati and Washington DC.

When we look at Bank of America credit and debit card spending across this time period for the zip codes in which the stadiums are located, we see a pretty impressive impact. Exhibit 2 shows brick-and-mortar card spending in the zip codes both where the games took place and surrounding the stadiums. There was a big jump in spending in the areas hosting tournament play relative to other surrounding zip codes. In fact, data shows an average 7% year-over-year (YoY) increase across the tournament dates, reaching above 10% YoY at several points.

It is worth noting, however, that the spending impact appears localized – we see limited signs of a boost in surrounding zip codes, something which is not incredibly surprising.

Exhibit 2: The localities that hosted 2025 FIFA Club World Cup games saw a jump in card spending

Brick-and-mortar total spending on Bank of America credit and debit cards in FIFA Club World Cup stadium zip codes compared to surrounding zip codes (daily, seven-day moving average, % YoY)



Source: Bank of America internal data.

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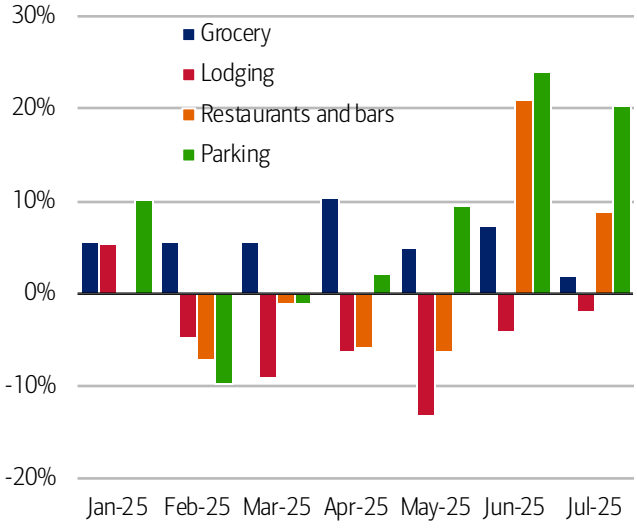
Exhibit 3: Restaurants and bars saw big jumps in spending

Brick-and-mortar spending per household on Bank of America credit and debit cards in FIFA Club World Cup stadium zip codes (monthly, % YoY)



Source: Bank of America internal data

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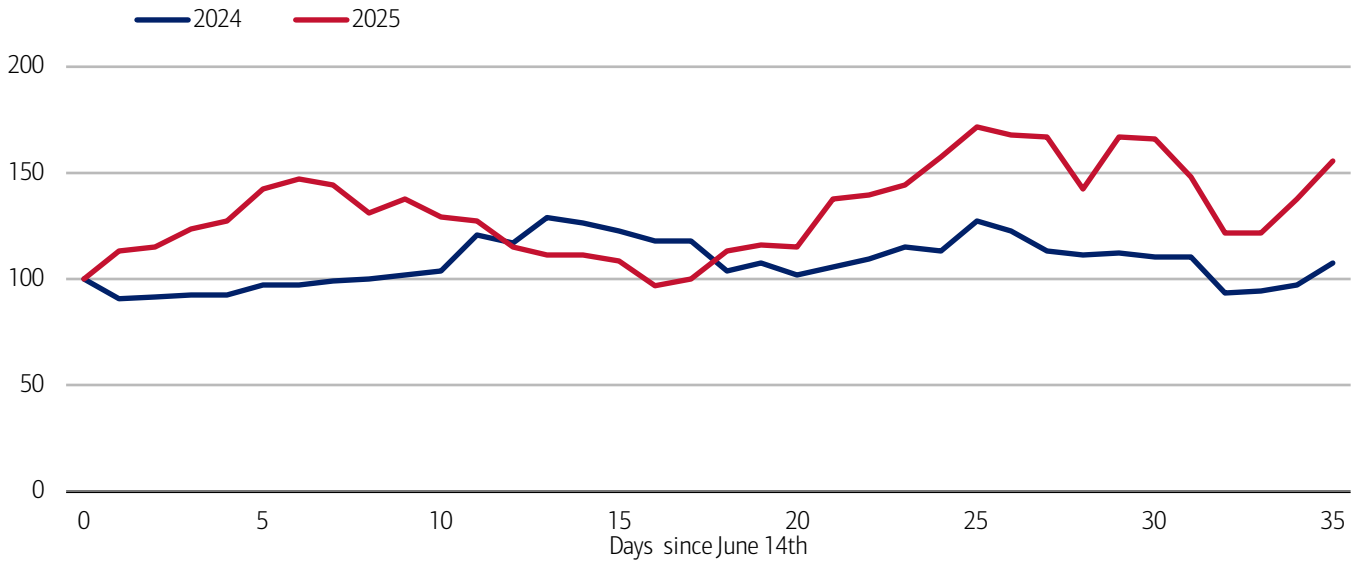
What categories drove this spend? Exhibit 3 shows that, unsurprisingly, restaurants and bars saw big increases in spending in the zip codes where the games took place. Less excitingly, so did parking, though parking as a proportion of overall spending in this area was relatively low.

Further confirmation of the impact of these games on spending comes from the pattern across the tournament. MetLife Stadium in New Jersey hosted both the semifinals (8th and 9th July) and the final (July 13th) which resulted in a particular ramp up in spending there, later in the tournament (Exhibit 4).

Exhibit 4: MetLife Stadium held the semis and the final of the FIFA World Cup and saw bigger jumps in spending as the tournament went on

Brick-and-mortar total spending on credit and debit cards in zip code 07073, home of MetLife Stadium (daily, 7-day moving average, June 14th 2024 and 2025=100)



Source: Bank of America internal data

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Overall, in our view, FIFA Club World Cup had a significant impact on spending around the tournament. The even better news is that, although this tournament is a "one-off," (in that it is only held once every four years and the host country changes each time), the 2026 FIFA World Cup isn't far behind and will be played in the United States, Canada and Mexico. The tournament will represent 48 nations playing 104 games across 16 host cities, with the final, again, played at MetLife Stadium. Given the size and length of this event and its long history, in our view, the impacts on the local economies of host cities will likely be even larger than this summer's Club World Cup.

Baseball: Fields (and zip codes) of dreams

Alongside these big soccer events, there are also domestic sporting seasons with huge fan followings. What impact do these in-season games have on local economies? Given it's the summer, we look at Major League Baseball (MLB)'s regular season using a similar approach.

Summer in the city

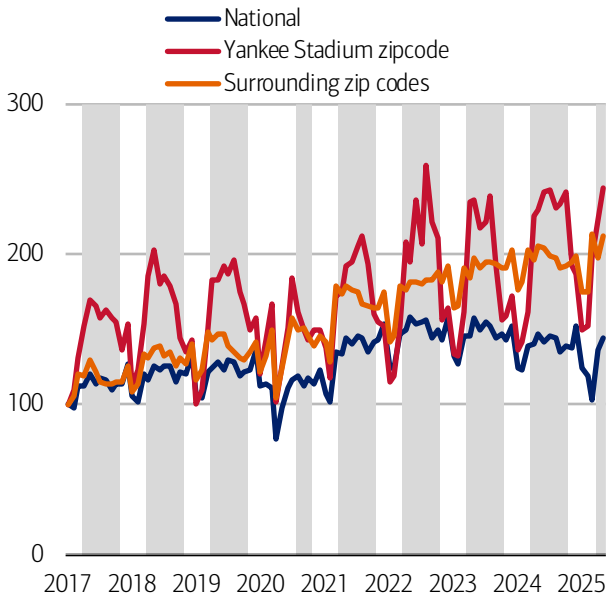
Let's start with New York, where fans can cheer on not one, but two hometown teams. Every year from April to October, baseball fans head up to the Bronx and over to Queens and enjoy beer, hotdogs, and some powerful swings.

How much of a heavy hitter is consumer spending when it comes to catching a game? To get an estimate of this, we look at Bank of America credit and debit card spending in the Bronx and Queens zip codes where the Yankees and Mets have their respective stadiums. We then look at how spending changed in these areas after controlling for monthly seasonality during the 2017 to May 2025 MLB seasons.

What do we find? Up in the Bronx, home of Yankee Stadium, data from 2017 to 2025 shows an average 25.3% increase in monthly card spending during the MLB season (Exhibit 5). As with the 2025 FIFA Club World Cup, most of the spending was on food and drink, which rose 75.8%.

And at Citi Field in Queens, home to the Mets, the zip code sees an average 28.9% increase in card spending during the MLB season (Exhibit 6). Food and drink are still the main area of spending, up by 66.6%, second to spending in parking and garages.

Exhibit 5: There are big swings in spending in when the Yankees are playing…
Total spending on credit and debit cards in Yankee Stadium's zip code and surrounding locations (monthly, January 2017=100)



Source: Bank of America internal data. Shading corresponds to MLB seasons.
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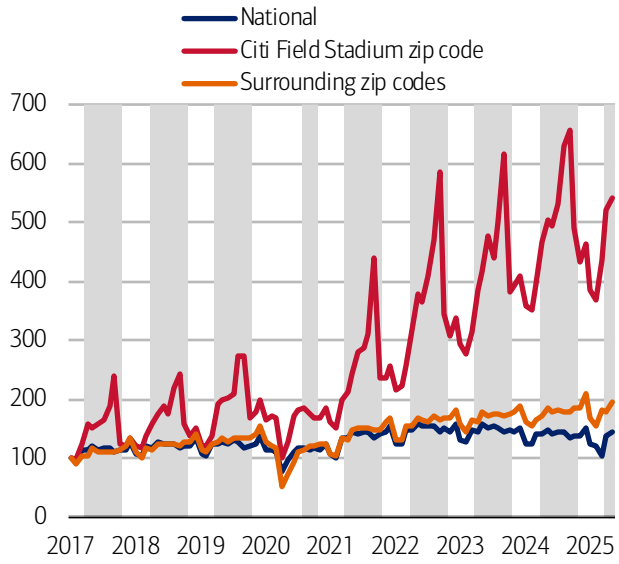
Exhibit 6: …as well as for the Mets
Total spending on credit and debit cards at Citi Field's zip code and surrounding locations (monthly, January 2017=100)



Source: Bank of America internal data. Shading corresponds to MLB seasons.
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Not just a New York story

In our view, these types of spending impacts are not likely to be just a New York phenomenon. In fact, an academic study on the St. Louis Cardinals 2019 MLB season examined spending and geospatial mobility (people's movements around points of interest) on game days vs. non-game days using aggregated and anonymized cellphone GPS and business-level economic data in the St. Louis metropolitan area. It found up to a 38% surge in certain areas in local business revenue including restaurants, bars, and liquor stores on game days[1].

And when we look at Bank of America card data, we also find a large impact from the MLB season in St Louis, with a 68.3% increase in overall spending in the zip code of Busch Stadium. As with NY, the majority of the boost in spending comes from food and drink, which grew by 86.3% during MLB season.

We repeated this same analysis across all the MLB National and American League teams and find fairly consistent impacts from the baseball season, though with some variations in size. St. Louis and Boston see some of the largest impacts, with spending in the zip codes of the Cardinals and Red Sox home stadiums up more than 60%. Meanwhile, in some other cities, there is a smaller impact ranging from 42% to 13%, while a few teams' home stadiums don't see a significant impact at all, possibly related to other (more popular) sporting events in the region, the teams' performance, or other business activities not driven by sports.

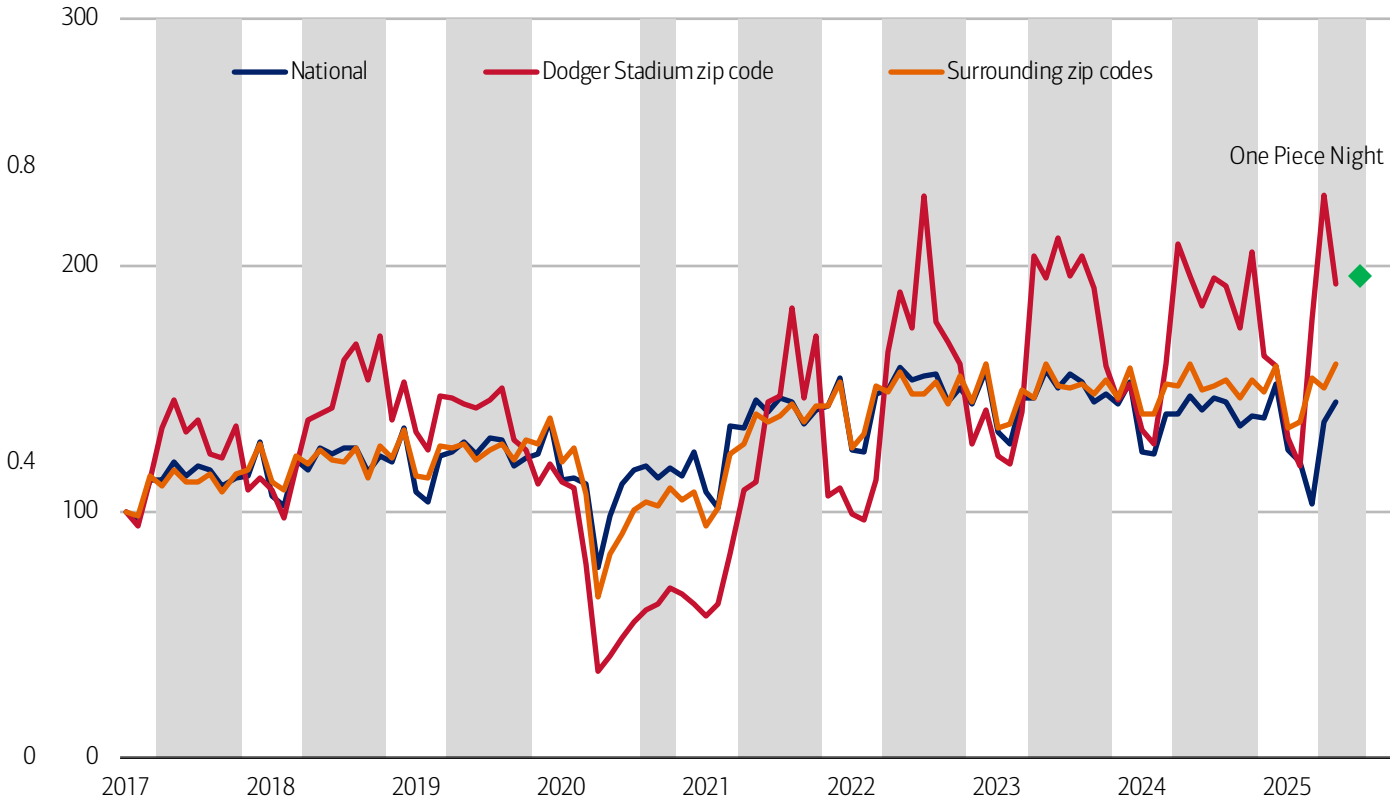
Not all games are equal

Of course, within the MLB season some games receive more attention than others. Unsurprisingly, during the "Subway Series" (when the New York sides meet) spending jumps even more than usual. During the 2025 Subway Series, average daily spending doubled near Yankee Stadium and picked up by 60% near Citi Field compared to average daily amounts in those months in 2024.

Media and marketing tie-ins also seem to have an impact. On July 3rd, the Los Angeles Dodgers, hosted a "One Piece[2]" (Japanese anime series) night for its game against the Chicago White Sox. The stadium partnered with the series producer and gave away co-branded straw hats and baseball cards featuring Monkey. D. Luffy, the show's main character. This game alone increased spending by 78% compared to the daily average in the same month in 2024 (Exhibit 7).

[1] Giri, A.; Sagan, V.; Podgursky, M., 'The Ballpark Effect: Spatial-Data-Driven Insights into Baseball's Local Economic Impact.' Applied Sciences, 2024
[2] One Piece: a popular Japanese manga series premiered in 1999, created by Eiichiro Oda.

Exhibit 7: The LA Dodgers' manga-themed July 2025 game appears to have boosted spending
Total spending on credit and debit cards at Dodger Stadium and surrounding locations (monthly, January 2017=100)



Source: Bank of America internal data. Shading corresponds to MLB seasons.

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Is there a longer-lasting impact on local economies?

So, it appears that the data scored big – sporting events can, and do, provide a significant boost to spending in the zip codes in which they take place. Both the 2025 FIFA Club World Cup and the regular MLB season have been impactful, driving positive spending swings around games.

The overall economy-wide impact of events is likely a little more nuanced, and there continues to be a debate here. When thinking about the full impact of either a one-off event or regular seasonal sports, we ultimately have to account for the capital costs of potentially building and upgrading stadiums, as well as the possibility that sometimes spending on events is diverted from elsewhere.

For baseball, a study by Agha & Rascher that examined 871 US metro- and micro-politan areas from 2004 to 2012 to assess the impact on local business activity when a new team or ballpark is introduced to the area, found little change in jobs or the number of businesses.[3] On the other hand, research from Japan provides evidence that sports stadiums and professional baseball teams have measurable long-term benefits.[4]

There are also potentially many other harder-to-measure impacts from live spectator sports, including a positive effect on tourism. The New York City Economic Development Corporation (NYCEDC), for example, estimates an economic impact of over $900 million from Yankees and Mets home games in the 2024 and 2025 MLB seasons, including spending from outside visitors.

Looking ahead to next year's 2026 FIFA World Cup, the omens already look favorable as most of the stadiums where the tournament will be played are already built, reducing the need for spending in this area. A study by FIFA and the World Trade Origination (WTO) estimates the boost to the US economy at around $17 billion for the 2026 tournament, supporting up to 185,000 jobs.

[3] Nola Agha & Daniel Rascher, 'Economic Development Effects of Major and Minor League Teams and Stadiums', Journal of Sports Economics, vol. 22(3), April 2021.
[4] Cardazzi, Alexander and Funahashi, Hiroaki, 'Sport Stadiums & Land Values', 2025.

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:

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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