

The Barcode Report

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The Barcode Report delivers the world's deepest and most relevant insights on everyday consumer spending. We break down spend data into digestible and actionable facts, highlighting key trends that go beyond what you'd learn from simple card statements. We leverage item-level receipt data accumulated from millions of users across our network of banks, credit unions and technology partners. The Barcode dives beneath the surface of "how much was spent and where" and provides a true look at what consumers and small businesses are spending their money on.

In this report, we're focusing on consumer spending insights from home improvement projects, and what the data tells us their next projects likely will be.

Key Highlights & Takeaways:



14%

With people spending more time at home, US consumers are making that time more enjoyable. The average consumer spend on home renovations has increased by 14% since the pandemic started.



4X

One of the biggest trends of the pandemic is the rise of home cooking. The average consumer spend in kitchen renovations similarly grew – nearly quadrupling since the start of the pandemic.



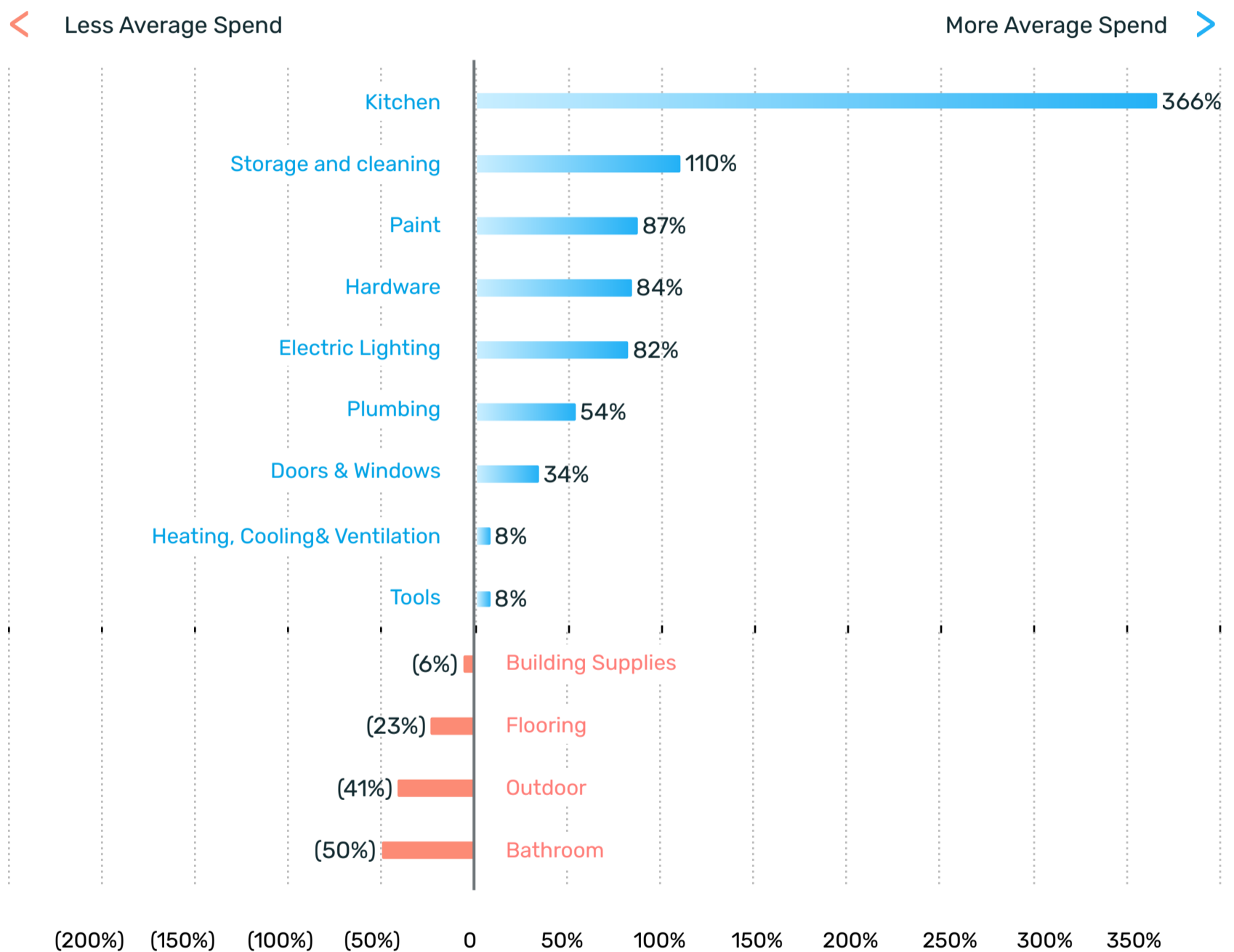
8%

Cleaning and decluttering spaces has been increasingly popular. From our item level data, we uncovered this spending increases the likelihood by 8% of follow-on spending on bathroom renovations.

Do we have what it takes to make it in the MasterChef kitchen?

People are spending more time cooking and eating at home since the pandemic started. And it seems American consumers are investing in making their kitchens more functional. We studied items on each receipt to determine change in consumer spending across various home improvement categories, and found that average consumer spending in kitchen renovations **has grown by 366%** since the onset of the pandemic.

Change in average spend from 2019 on Home Improvement Items in US

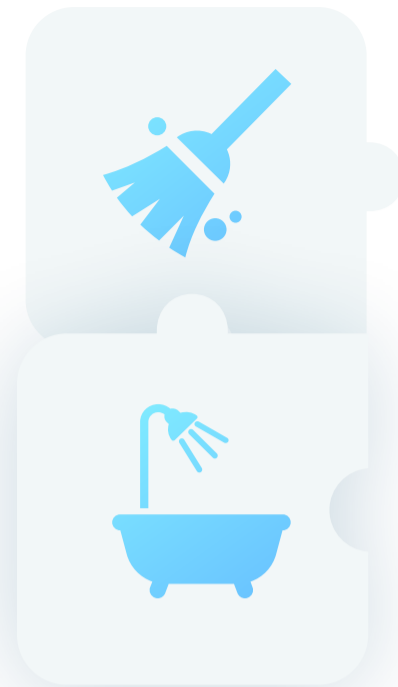


The life-changing magic of tidying up

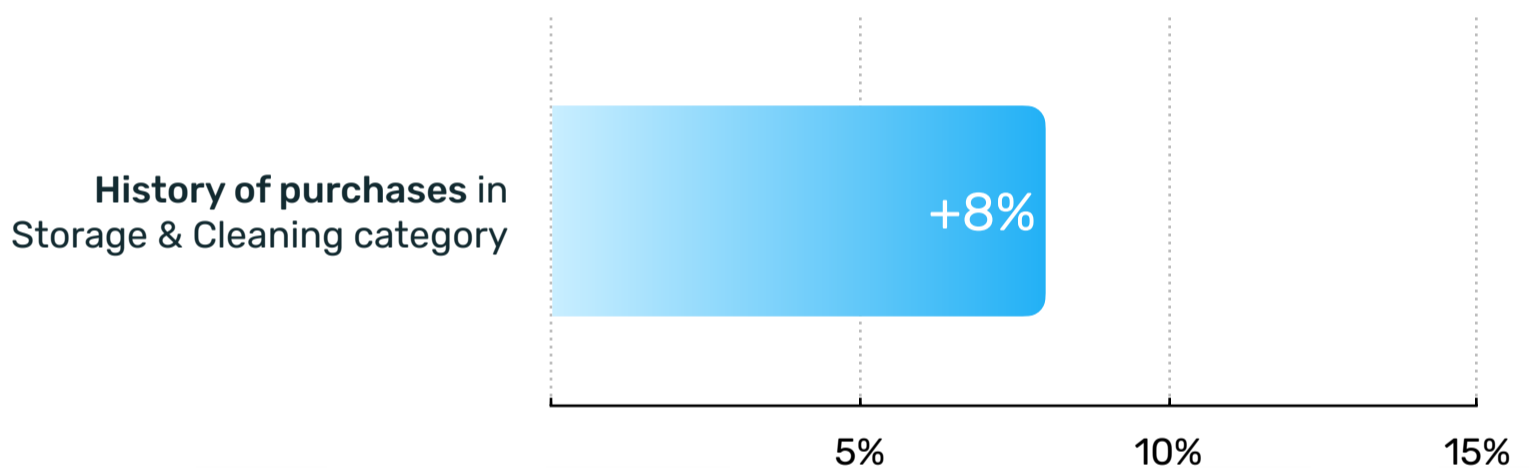
American consumer spending on home improvement didn't stop at the kitchen. With more time at home, people had a need for more space that was organized and clutter-free. Instagram, YouTube, Pinterest and Marie Kondo have all made the idea of creating a tidy space with better storage and organization in the house more accessible. We saw that average consumer spending in the Storage & Cleaning category experienced an **increase of 110%** since the pandemic started.

We see well-appointed bathrooms in our future

Although bathroom renovations have declined since the pandemic, we're expecting them to be on the upswing soon. When we looked at items on each receipt, we found American consumers who purchase Storage & Cleaning products often follow these purchases with Bathroom Renovation items - more so than from any other home improvement category. In fact, the likelihood of purchasing items for a bathroom renovation **increases by 8%** if the consumer has previously purchased Storage & Cleaning items. So with spending on Storage & Cleaning much higher during the pandemic, we're expecting the well-appointed bathroom to follow the well-organized one.



Likelihood of purchasing bathroom renovation items



*Pre-Pandemic: 2019 through the end of Feb 2020. Since Onset of the Pandemic: March 2020 through March 2021

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