



## ConsumerSignals™ South Africa

SA Highlights: Wave 62 – Dec 20 – Dec 26, 2024

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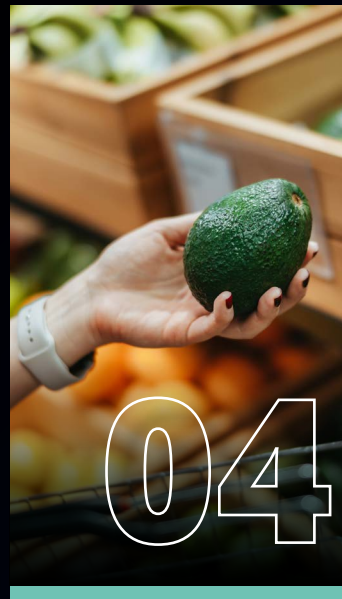
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The recovery of financial well-being is ongoing

South African consumers are increasingly displaying optimism concerning their financial well-being, indicating positive developments regarding their financial circumstances.



Financial Well-being Index:

Net anxiety levels are lower than those recorded in the previous year.



Spending Intentions Index:

Shoppers are open to spending in both essential and non-essential categories.



Retail & Consumer Products:

Even with high living costs, some people still find ways to treat themselves to the things they enjoy.



Food Frugality Index (FFI):

Consumers are getting less frugal. The trend of frugality in food spending has decreased in South Africa.



Travel & Hospitality:

In comparison to last year, there has been a small increase in the intentions to book travel.



Vehicle Purchase Intent Index (VPI):

The Vehicle Purchase Index in South Africa indicates an increasing willingness to purchase among consumers.



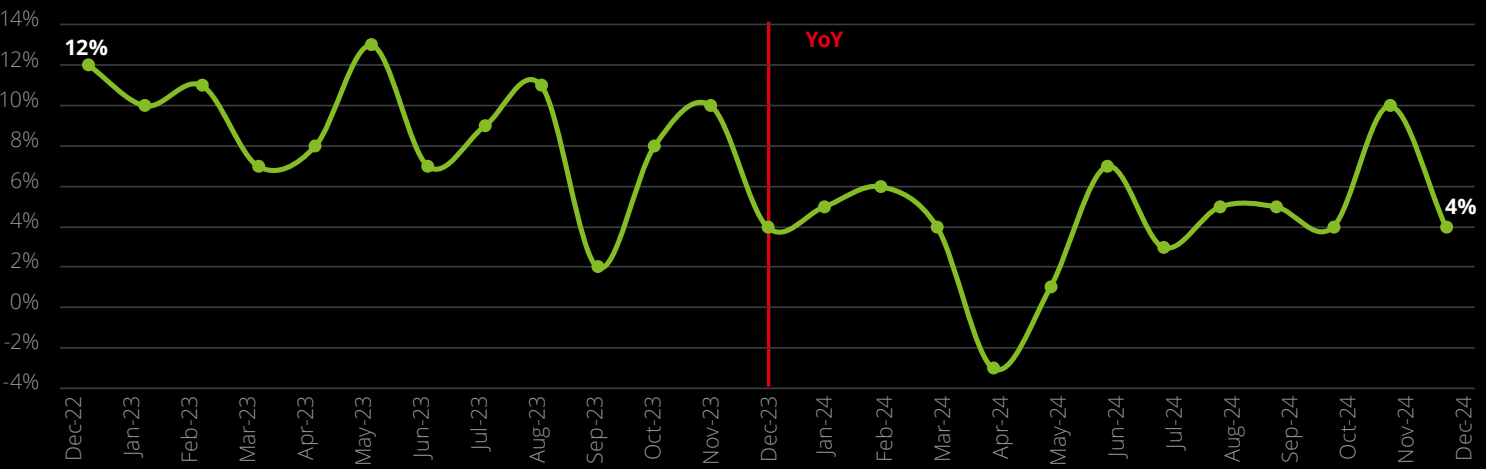
01

## Financial Well-being

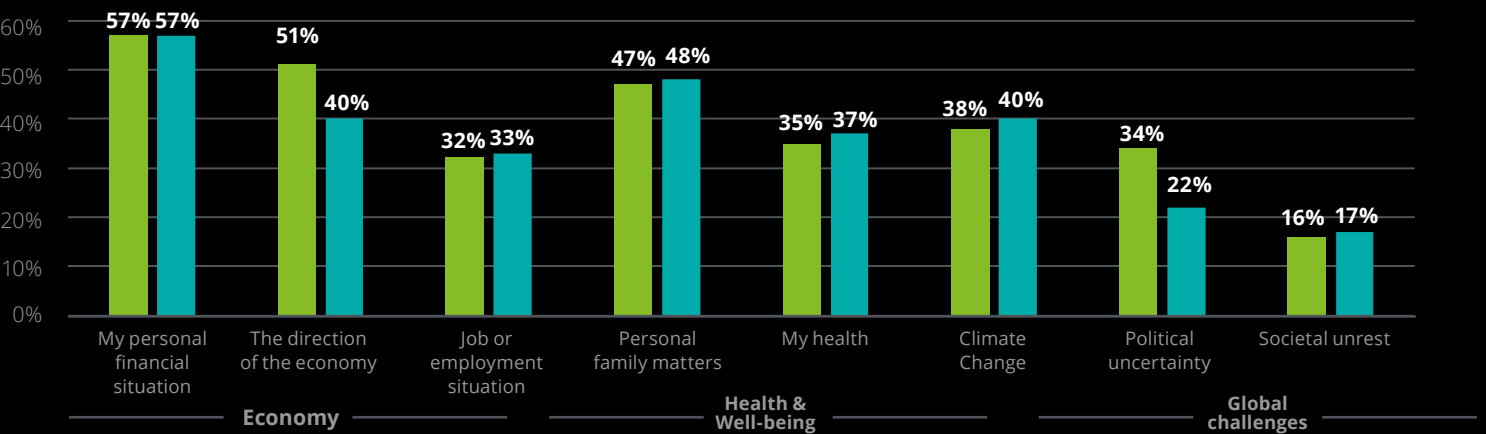


# Net anxiety & anxiety drivers

I'm more anxious than I was last week (% Agree - % Disagree)



Have you felt worried about any of the following over the past week?



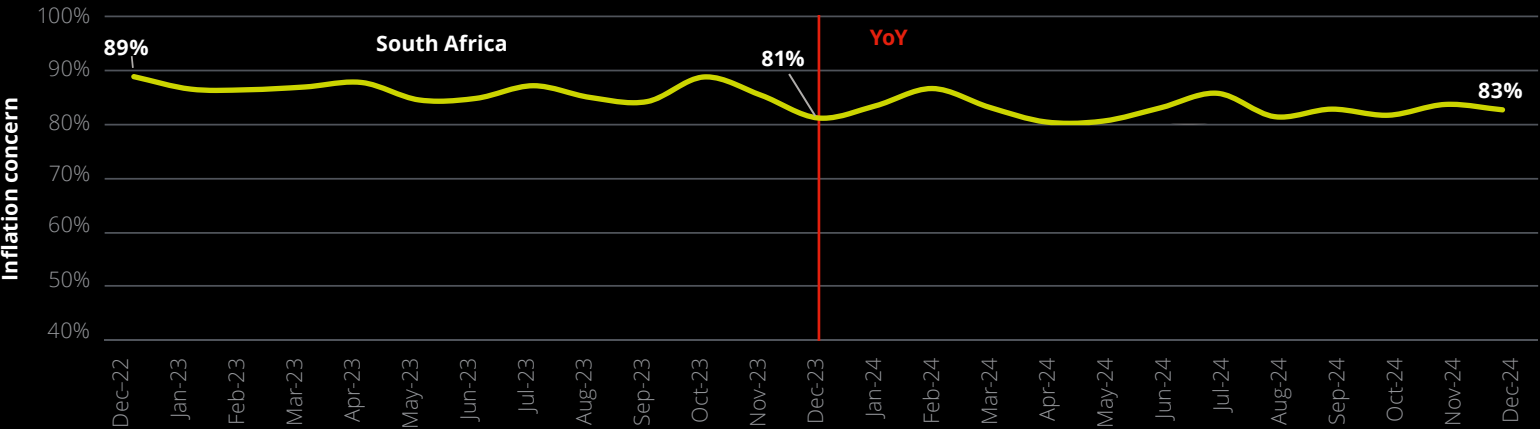
Consumers are displaying normalising levels of anxiety.

Anxiety levels indicate a decline post 2022, a time when levels were still high as a result of the lingering Covid 19-effect on the economy, amongst other factors. However, since 2023 reported anxiety levels have fluctuated seasonally and a similar downward trend can be observed between 2023 and 2024.

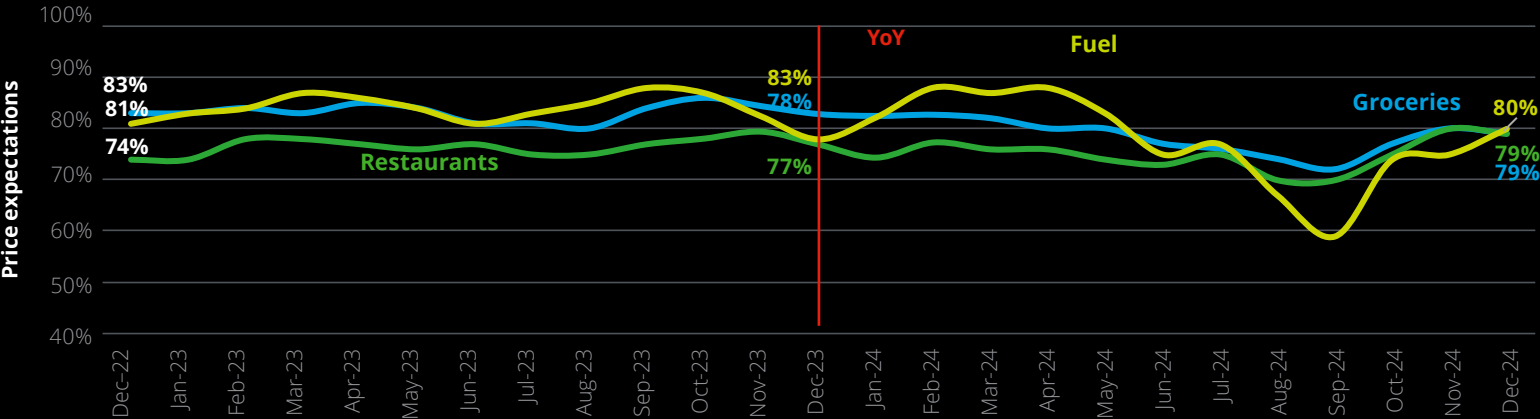
Although anxiety levels appear to be normalising and consumers indicate a more optimistic outlook towards the economy compared to 2022 and 2023 data, concern around personal finances, job security, family and health matters and, social and climate challenges still prevail.

# Inflation concern & price expectations

% concerned about rising prices for everyday purchases



% expecting higher prices next month



Although concern over inflation declined between December 2022 and December 2023, owing in part to the post-Covid optimism of a recovering economy, concern over inflation has remained consistently high due to various global and local challenges with December 2024 reflecting an uptick in concern over rising prices among consumers.

Although there are slight shifts in the expectations of grocery, fuel and restaurant prices, the overwhelming majority still agree that higher prices are anticipated across all categories.

Source: BusinessTech

Source: Deloitte ConsumerSignals



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Consumers' purchasing journeys will increasingly become a blend of in-store and online shopping experiences across categories.

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**Neville Hounsom**  
Director: Strategy and Business Design



02

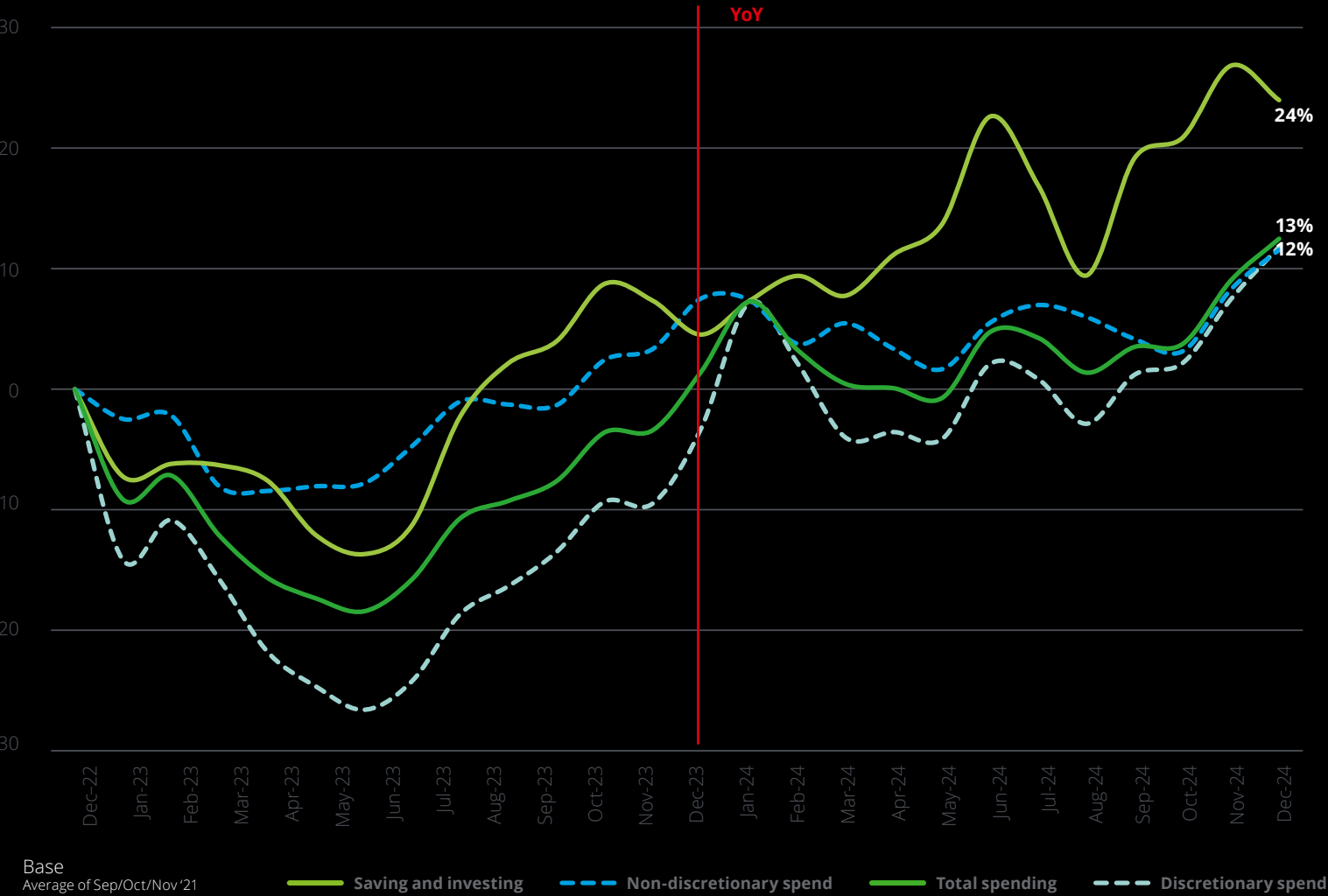
## Spending Intentions Index





# Spending Intentions Index

Estimated spending amount, next 4 weeks (% change) (Sep/Oct/Nov 2021 = 0)



A marked increase in consumer intent to save and invest indicates a conservatism that responds to the financial concerns expressed by consumers.

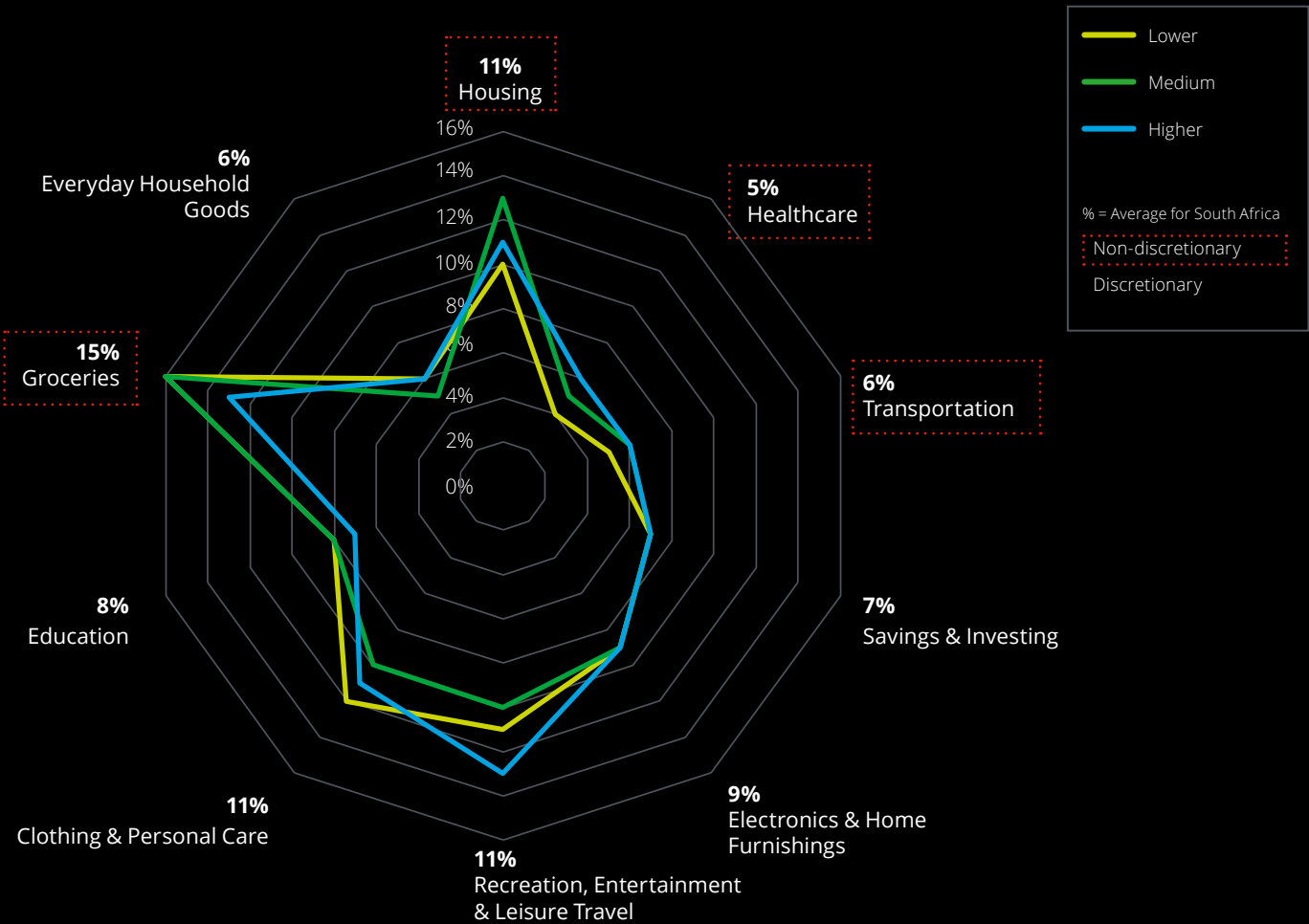
Correspondingly we see that discretionary spend has the lowest deviation from the base indicating that consumers are intentionally being more selective of their purchases in order to save.

Source: Treasury

**Methodology Note:** Sept, Oct, and Nov 2021 values as a base (i.e., 0%). Subsequent months show % change from base.

# Spending Intentions

Share of wallet – non-discretionary vs discretionary spending by income group in South Africa



Non-discretionary spending categories like groceries and housing dominate the share of wallet across all income groups.

However, we see diversification in discretionary spend intent across the income groups where lower income groups opt to spend a greater share of wallet on clothing and personal care while higher income groups spend a disproportionate share of wallet on recreational activities.



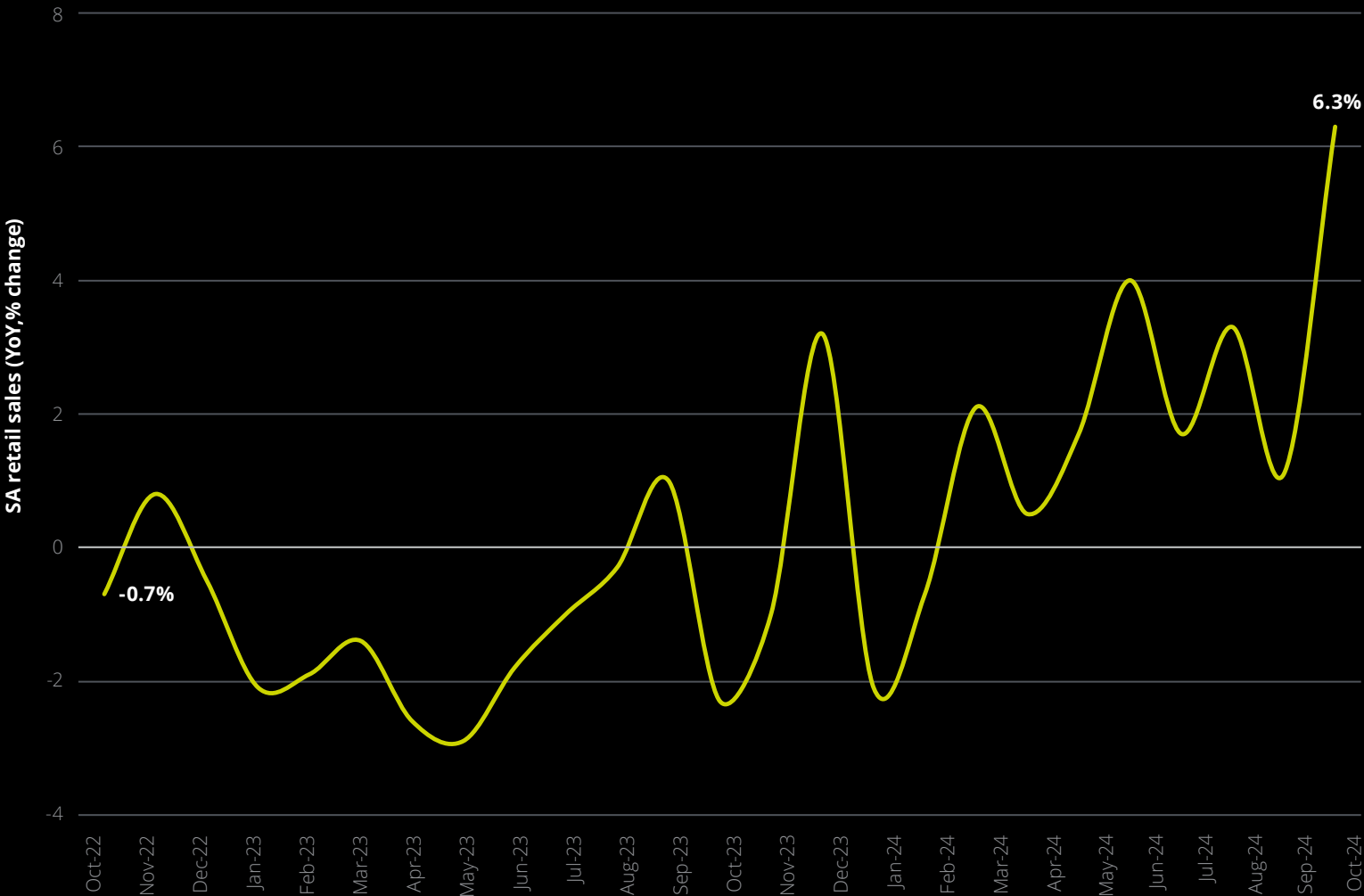


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## Retail & Consumer Products

# SA retail sales

Retail trade sales increased to grow at 6.3% YoY in October 2024



According to StatsSA, retail trade sales in October 2024 experienced a year-on-year growth of 6.3%.

This increase was primarily driven by the general dealer category, which saw a substantial rise of 11.5%, contributing 4.9% to the overall growth. Retailers in household furniture, appliances and equipment also made a notable impact, enjoying a 16.6% increase and adding 0.6% to the total. Additionally, retailers in textiles, clothing, and footwear played their part, contributing 3.1% to the increase with a 0.5% contribution.

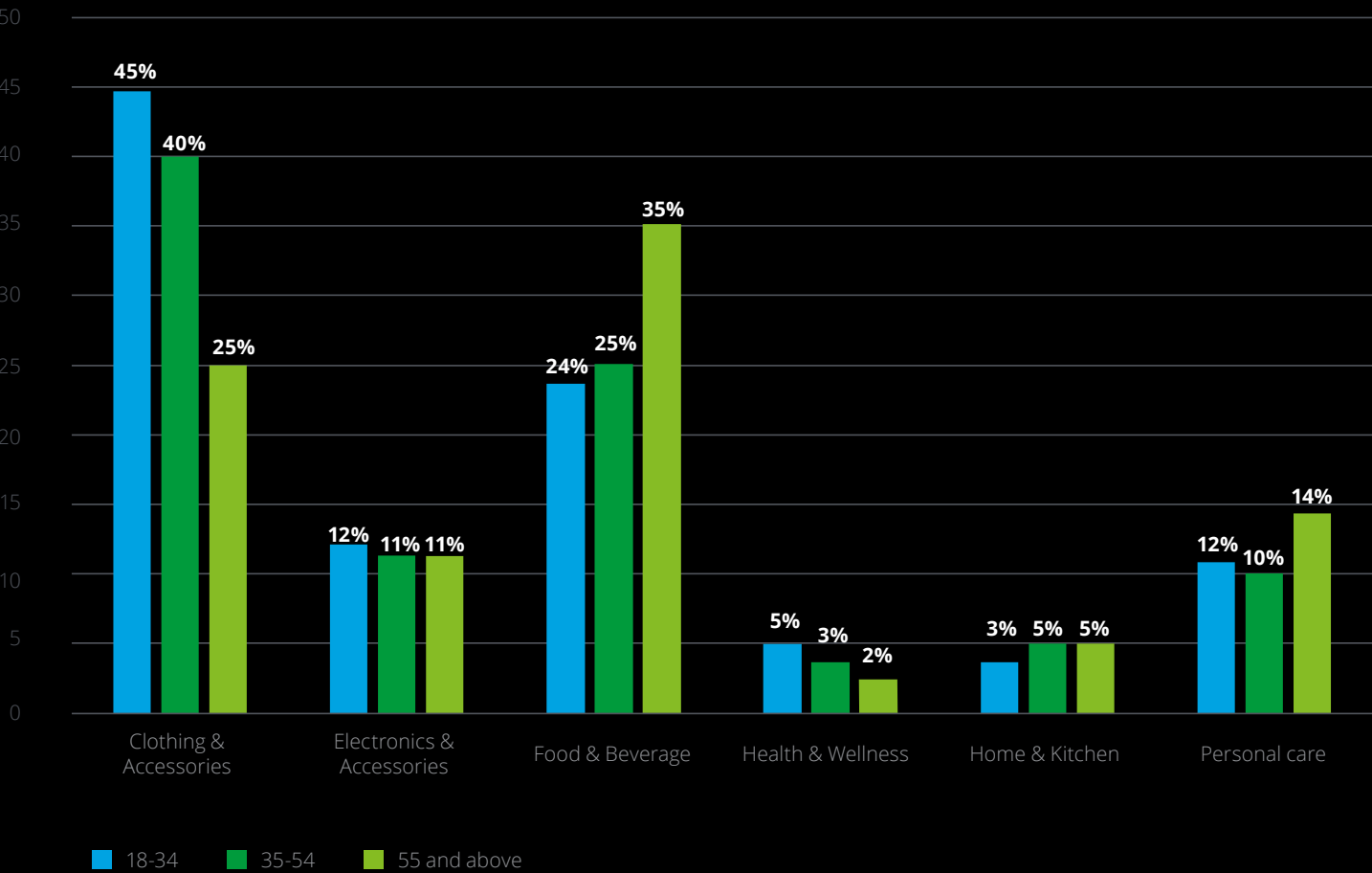
This suggests that consumers are slowly regaining their confidence in spending, thanks to moderating inflation and interest rate cuts and a slight overall improvement in the economy.

Source: StatsSA



# Splurge purchases

Insight into where consumers are splurging, December 2024 (by age group)



Despite the high cost of living, some consumers still find ways to pamper themselves with the things they enjoy.

Even in tough economic times, people are still looking for ways to treat themselves and are setting aside some of their money for non-essential items. However, spending habits vary by age group. Younger people are more likely to buy trendy clothes and stylish accessories. On the other hand, older people usually focus their spending on essentials, particularly groceries and items that support their everyday lives.

A hand with dark red nail polish and a light grey wristband holds a single green avocado. The background shows wooden crates filled with various fresh produce, including leafy greens and other avocados, creating a vibrant, natural setting.

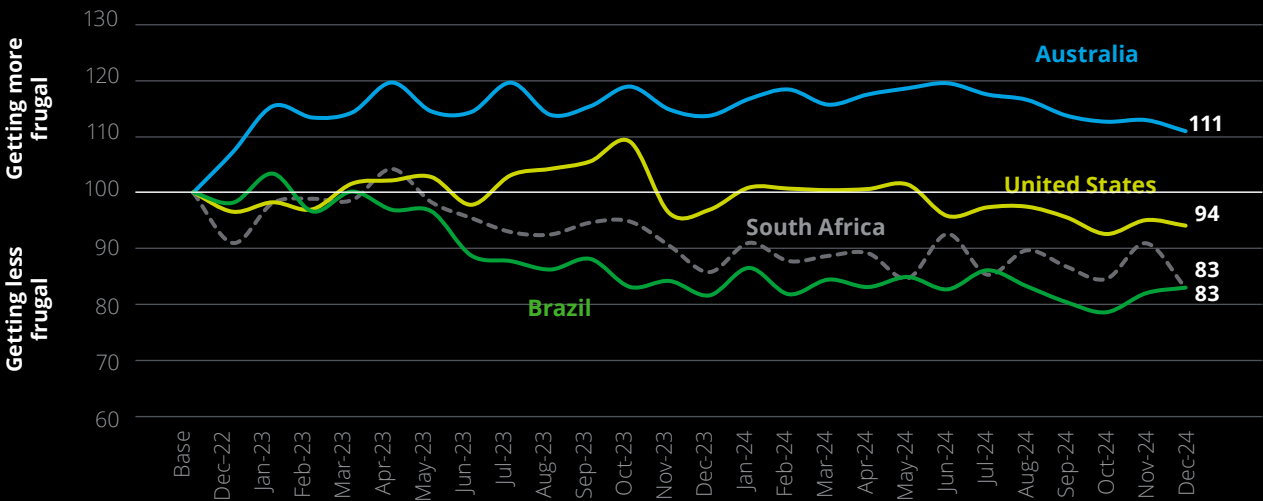
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## Food Frugality Index (FFI)



# Food Frugality Index (FFI)

Food Frugality Index, Base/September 2022=100



Dec 2024 = 83 for SA

Food frugality has subsided over the last few months in South Africa.

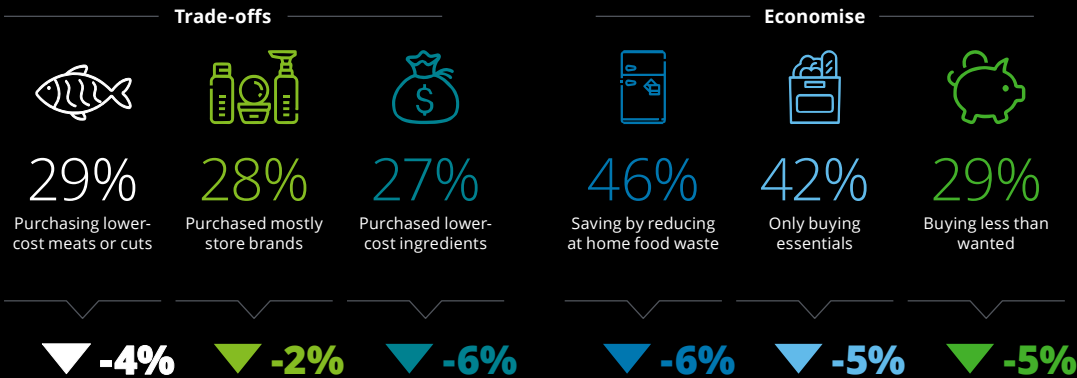
Frugality has exhibited a downward trend among surveyed consumers in South Africa, suggesting a slight reduction in their financial apprehensions. The preferred frugality behaviour among consumers involves reducing food waste and prioritising the purchase of essential items. This avoidance of food waste may also be associated with an increasing awareness of environmental concerns.

Everyone needs to eat, but food is becoming less affordable for some.

The Deloitte Food Frugality Index (FFI) is a monthly, proprietary measure of behaviours associated with financial stress at the grocery store– and how they may be shaping the way consumers shop for food.

## Underlying Food Frugality Index Behaviours

vs. Prior Month



**Note:** Deloitte's Food Frugality Index measures longitudinal change in the percent of respondents engaging in the six cost-saving grocery behaviours featured.



05

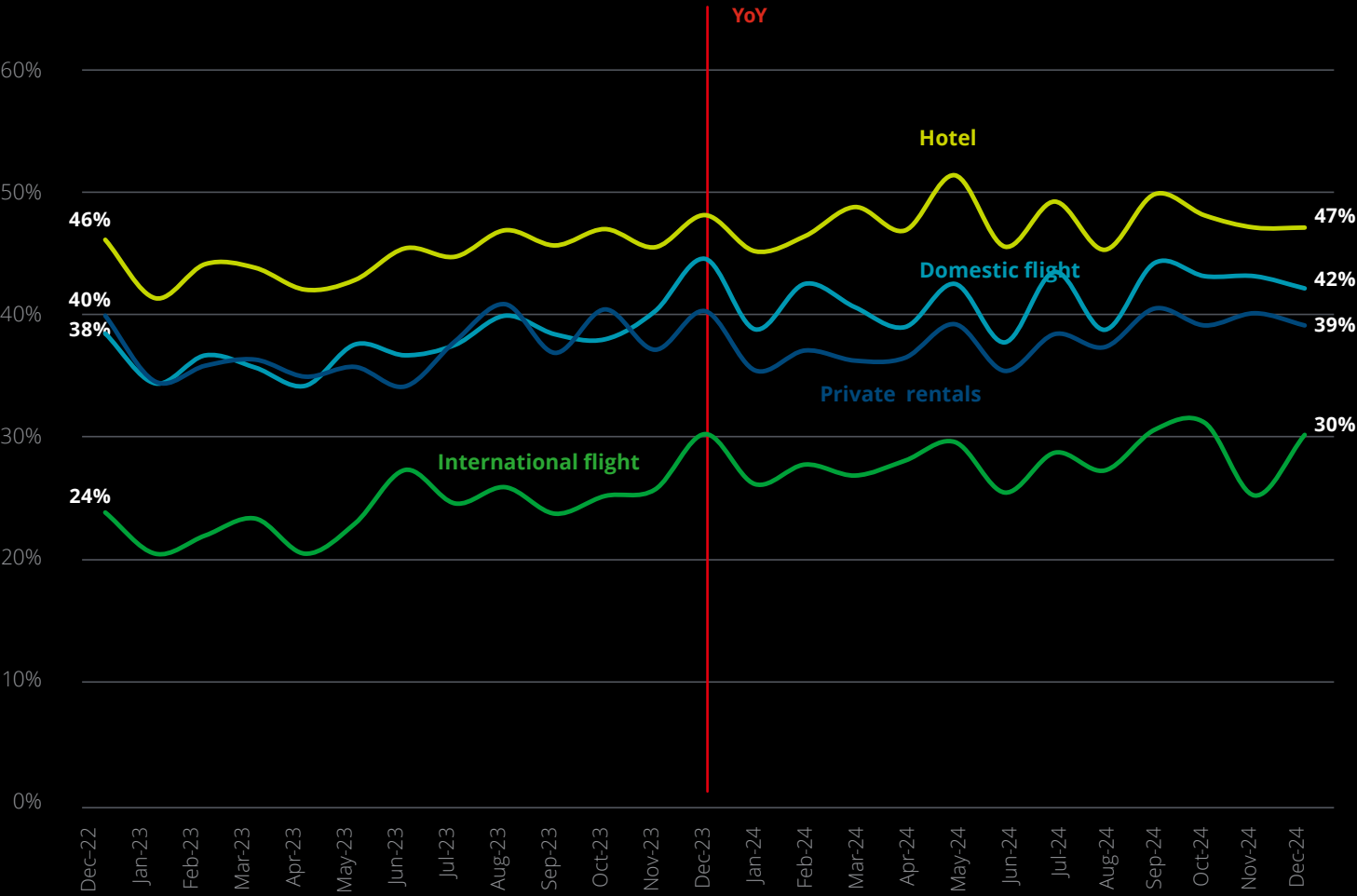
## Travel & Hospitality





# Leisure travel intentions

% that plan to book within the next 3 months



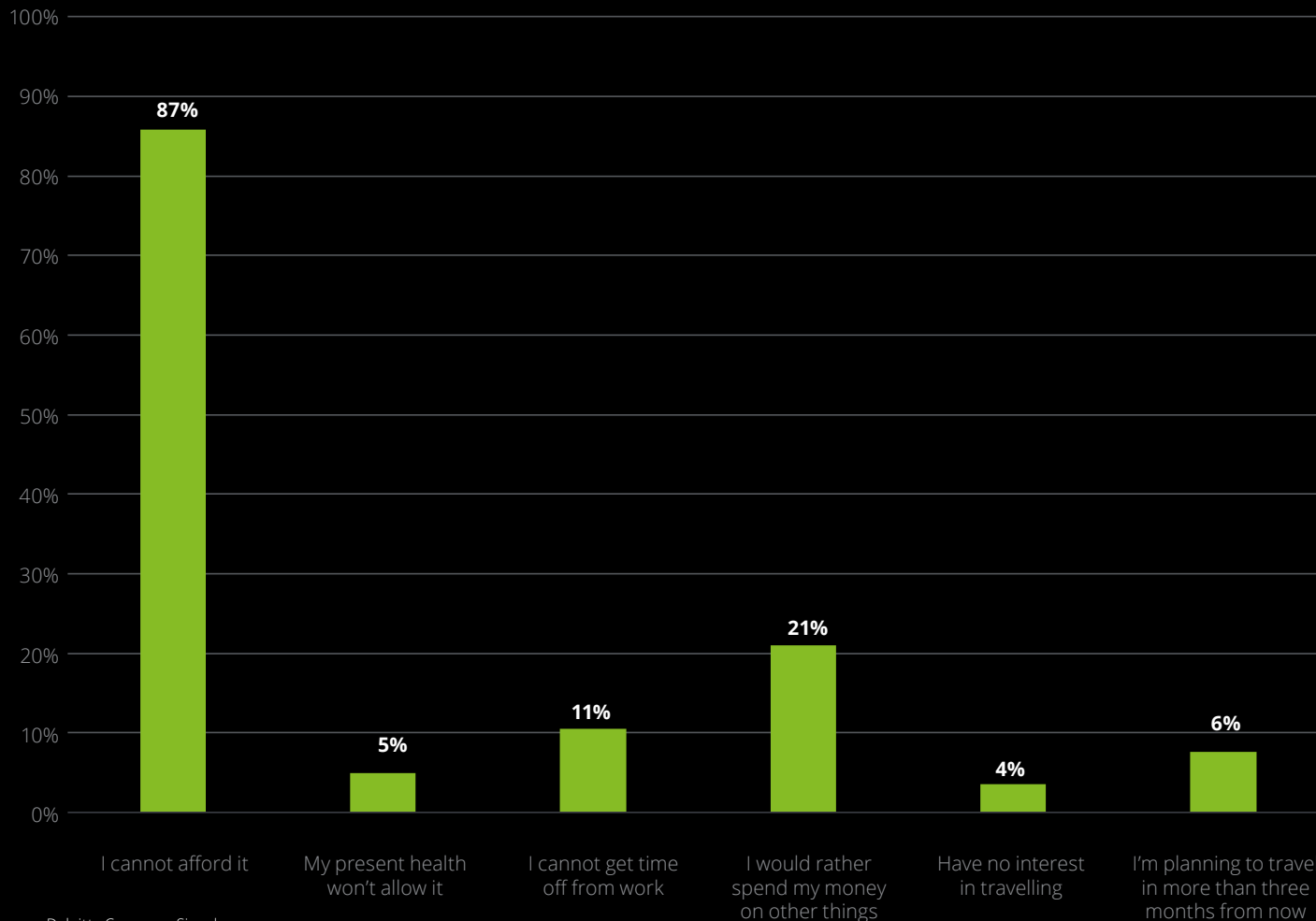
Across the year there has been a slight uptick in intentions to travel as compared to 2023 with clear travel-planning peak periods in May, July and October.

There has been a significant uptick in international travel intentions since 2022 indicating that post-covid travel fears are reducing and consumers with financial means are opting for international travel especially over the December/January period.

Source: Deloitte ConsumerSignals

# Reasons for not travelling

Among adults not planning to travel for leisure within the next 3 months



Source: Deloitte ConsumerSignals

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In South Africa, leisure travel continues to be viewed as a luxury, with affordability presenting a significant barrier for many consumers.

A staggering 87% of respondents still indicate that financial constraints prevent them from travelling.

Furthermore, a notable 21% of individuals are prioritising their finances by choosing to allocate their limited funds towards essential expenses rather than leisure trips. This reality highlights the ongoing struggle many South Africans face when it comes to pursuing travel experiences.







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## Vehicle Purchase Intent Index (VPI)



# Vehicle Purchase Intent (VPI) Index

Vehicle Purchase Intent Index, October 2021=100

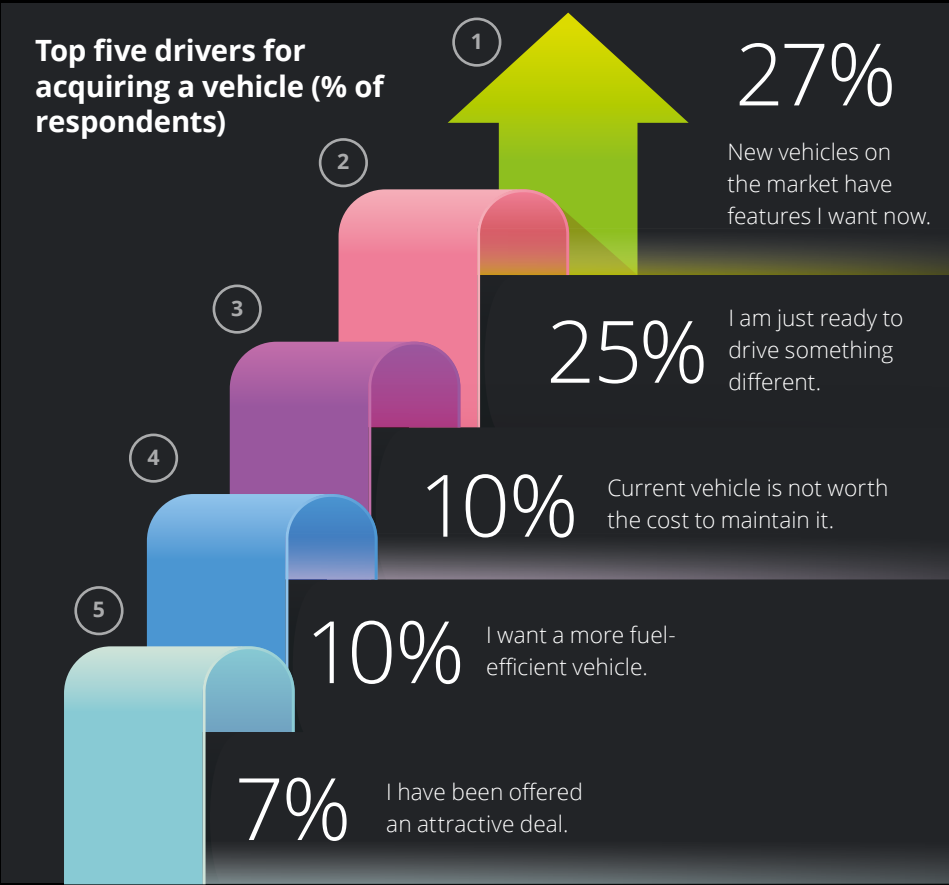




# Vehicle Purchase Intent (VPI) Index

**Deloitte's Vehicle Purchase (VPI) Index**

The Deloitte Vehicle Purchase Intent (VPI) Index is a monthly proprietary measure of forward vehicle demand intent calculated based on the percentage of consumers that indicate they are planning to acquire a new or used vehicle in the next six months.



The Vehicle Purchase Index in South Africa shows an increasing willingness among consumers to make purchases, though it's important to note that this intention has significantly declined compared to the previous year.

A significant number of consumers are displaying a strong enthusiasm for acquiring new vehicles that exhibit cutting-edge features and the most sought-after models currently trending in the marketplace.

# Study overview | Survey Fielding

## Waves 1-22 : April 2020 – Sept 2021

### New metrics added

Wave 23-34: September 2021 – August 2022

### New metrics added

- Wave 35: September 22 – September 28 2022
- Wave 36: October 27 – November 02 2022
- Wave 37: November 24 – November 30 2022
- Wave 38: December 22 – December 28 2022
- Wave 39: January 26 – February 01 2023
- Wave 40: February 23 – March 01 2023
- Wave 41: March 23 – March 29 2023
- Wave 42: April 20 – April 26 2023
- Wave 43: May 25 – May 31 2023
- Wave 44: June 22 – June 28 2023
- Wave 45: July 27 – August 02 2023
- Wave 46: August 24 – August 30 2023
- Wave 47: September 21 – September 27 2023
- Wave 48: October 26 – November 01 2023
- Wave 49: November 23 – November 29 2023
- Wave 50: December 21 – December 27 2023
- Wave 51: January 25 – January 31 2024
- Wave 52: February 22 – February 28 2024
- Wave 53: March 21 – March 27 2024
- Wave 54: April 25 – May 01 2024
- Wave 55: May 23 – May 29 2024
- Wave 56: June 20 – June 26 2024
- Wave 57: July 25 – July 31 2024
- Wave 58: Aug 22 – Aug 28 2024
- Wave 59: Sep 26 – Oct 02 2024
- Wave 60: Oct 24 – Oct 30 2024
- Wave 61: Nov 21 – Nov 27 2024
- Wave 62: Dec 20 – Dec 26 2024

## Countries in focus



### Methodology

- Online consumer panel
- N=1,000 consumers per country each wave, Adults age 18+
- Fielded in 20 countries
- Margin of error  $\pm 3\%$
- Response data for Australia, Canada, France, Germany, Italy, Japan, Netherlands, Spain, United Kingdom, and the United States are weighted at the country level according to publicly available age and income profiles
- Response data for Brazil, China, India, Mexico, Saudi, Arabia, South Africa, and UAE are not weighted by income. Data represents higher-income consumers compared to national income distributions. Soft quotas and weighting are used to hold sample income distributions consistent wave-to-wave.

*\*Survey fielding in Belgium, Denmark, Ireland, Poland, and Sweden discontinued from wave 44 (June 28, 2023)*



# Let's talk



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