Corporate and Investment Banking

Absa Merchant Spend Analytics | December 2025

Consumer sector

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Your story matters

At a glance | December 2025

- Seasonal spending rises, but year-on-year (YoY) data shows persistent consumer strain
- Year to date (YTD) December 2025: A continued deceleration in card spending
- YTD December 2025: Online spending remains resilient but slows down
- YTD December 2025: Credit card usage accelerates as consumers seek flexibility
- Tourism: A positive and diversified tourism growth trajectory for 2026

Effective December 2024, our reporting framework has been revised to incorporate an expanded set of data sources. In addition to merchant transaction data, which previously formed the sole basis of these reports, we now include consumer issuing data. This enhancement may result in variances in trend analysis when compared to prior reports. For clarity: Consumer issuing data refers to card transactional information associated with Absa clients holding debit and credit cards. Merchant transaction data refers to transactions processed through Absa's merchant devices, including payments made with cards issued by various banks.

The analysis presented in this report is based on the data available at the time of writing and is subject to change. Consumer spending data is inherently subject to limitations. Sampling methods and reporting lags can introduce some level of error. The findings presented in this report are based on our interpretation of the data, and different interpretations are possible. This report may contain forward-looking statements about consumer spending trends. These statements are based on assumptions and are subject to risks and uncertainties. We encourage this report's users to carefully consider these limitations and to consult other information sources before making any decisions based on the information presented herein.

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December 2025

Month-to-month (MTM) performance

Your story matters

December 2025 overview

Seasonal spending rises, but YoY data shows persistent consumer strain

MTM data shows the expected rise in card activity

Absa's internal MTM data indicates a typical seasonal uptick in consumer card activity in December 2025 when compared to November 2025. Card spending grew by 10% (versus 9% in November), while the volume of transactions increased by 7% (versus 2% in November). This pattern reflects expected year-end behaviour, where consumers typically engage in higher spending.

Demand softens on a YoY comparison

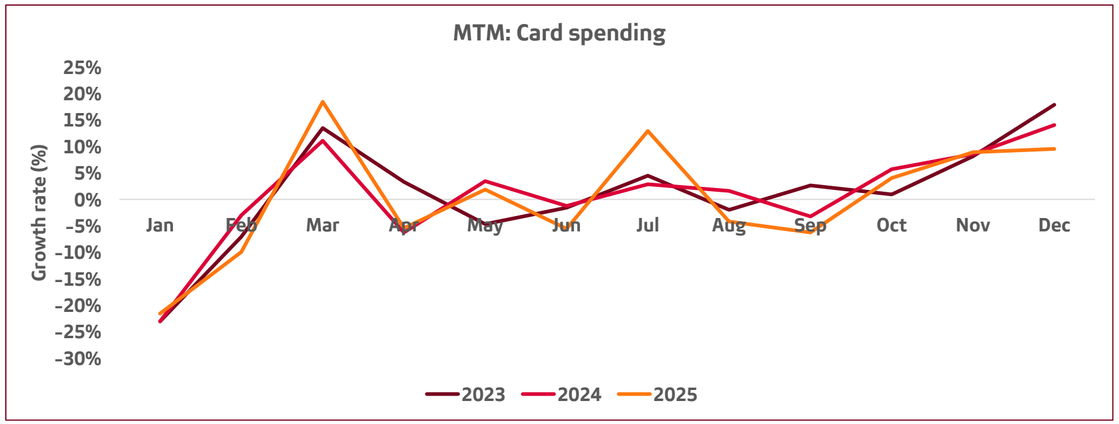
The YoY view reveals a more subdued demand environment (see table 2*). Card spending declined by 3%, and transaction volumes fell by 4% in December 2025, relative to December 2024. This suggests that while seasonal momentum remains intact, structural pressures – such as household income constraints and elevated living costs – continue to soften overall card spend levels.

Across the 29 tracked spending categories (table 2*), the YoY contraction is heavily influenced by underperformance in the food category, which holds the largest market share in the spending basket (Dec-25: 44%). The persistent decline in food-related spend has an outsized effect on aggregate levels, amplifying the downward trend. Further deepening this decline are the top five underperforming categories (table 3*), which include four of the 10 largest categories by market share. Weakness in these high-weight categories creates significant drag on total consumer spend.

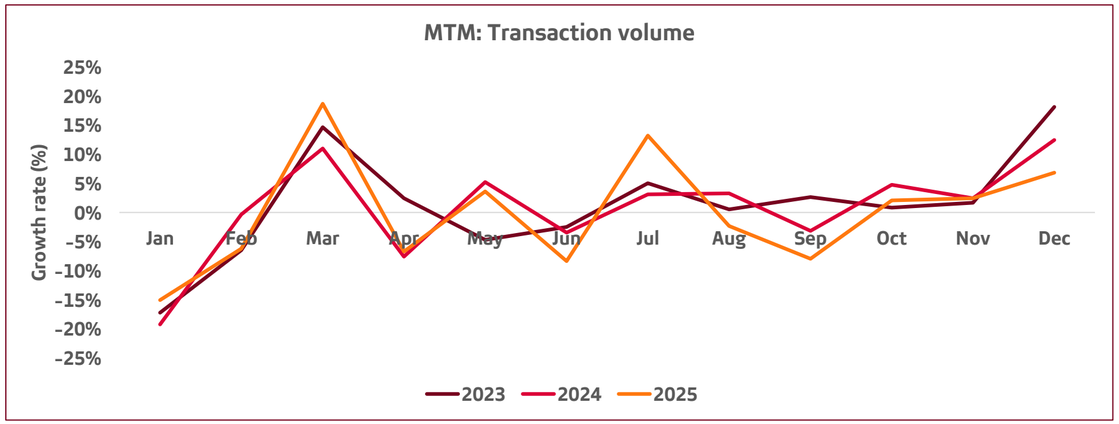
In contrast, the top five performing categories (table 3*) show more positive momentum but carry comparatively lower market share weight. Under the top five performing categories, only two – namely Government, and Health and beauty – feature among the top 10 by market share. Government spend increased by 36% YoY (Dec-2024: 16%), largely driven by higher payment activity related to public services and regulatory obligations. Health and beauty grew by 28% YoY (Dec-2024: -2%), reflecting a continued rising consumer prioritisation of wellness and personal care. Additionally, the Education category recorded seasonally aligned growth as households prepared for the upcoming school year, which contributes positively to overall category performance, though it is not sufficiently weighted to offset declines in larger segments.

While MTM trends reflect the typical year-end uplift in spending and transaction activity, the YoY declines point to sustained financial pressure on households and shifting consumption behaviour. The contraction in high-weight categories – most notably Food, which plays a dominant role in overall spend – has been a major driver of the subdued YoY performance. Even with pockets of resilience in categories such as Government, Health and beauty, and Education, these gains are insufficient to counterbalance the decline in larger, structurally significant segments.

Overall, the data suggests that although consumers continue to participate in festive spending cycles, broader economic headwinds are compressing their real purchasing capacity. This will remain an important dynamic to monitor in early 2026, particularly as essential categories continue to carry disproportionate influence on aggregate spend outcomes.



Graph 1
Source: Absa's Merchant Spend Analytics



Graph 2
Source: Absa's Merchant Spend Analytics

*Find details in table 1-3, page 5-6.

Heatmap | MTM 2025

MTM												
Tracked card spending categories	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sept-25**	**Oct-25**	**Nov-25**	**Dec-25**
Automotive*	-5%	-18%	24%	-2%	3%	-6%	18%	-7%	-2%	4%	-1%	5%
Books and newspapers	-5%	-18%	24%	-2%	3%	-7%	25%	-13%	-1%	12%	28%	3%
Building and hardware*	-20%	-16%	25%	-7%	3%	-3%	17%	-5%	-1%	4%	4%	1%
Business and professional services*	-19%	-8%	17%	-11%	5%	-19%	10%	3%	-5%	4%	7%	9%
Care services	15%	-28%	22%	-5%	2%	1%	7%	0%	6%	-1%	-4%	-4%
Clothing*	-42%	-11%	24%	2%	6%	-8%	5%	-6%	-8%	6%	24%	33%
Commercial and industrial services	-2%	-13%	22%	-5%	9%	4%	16%	-12%	-2%	5%	-7%	-11%
Digital print media	-16%	-17%	-12%	-6%	72%	-14%	33%	-7%	0%	20%	12%	-4%
Domestic and cleaning services	2%	-30%	43%	0%	7%	-8%	22%	-8%	-1%	2%	-2%	-3%
Education	494%	-38%	-48%	-28%	16%	-19%	24%	-10%	-5%	5%	12%	-15%
Electronics and computers	-15%	-10%	17%	-15%	-6%	6%	7%	-5%	-4%	4%	31%	5%
Food*	-20%	-8%	17%	-5%	0%	-2%	10%	-3%	-7%	3%	7%	8%
Funeral services	0%	-17%	18%	-4%	11%	0%	11%	-8%	-2%	3%	-8%	6%
Gambling	-14%	-36%	58%	-1%	0%	-2%	50%	-20%	-11%	1%	3%	0%
Games and gaming	-50%	-13%	20%	6%	-10%	5%	21%	-13%	-6%	3%	16%	59%
Garages*	-7%	-18%	32%	-8%	1%	-5%	31%	-16%	-5%	4%	-3%	-3%
Government*	15%	-18%	16%	-4%	5%	3%	13%	-1%	3%	19%	-12%	-2%
Health and beauty*	-21%	-18%	33%	-3%	5%	-6%	19%	1%	4%	9%	7%	6%
Health practitioners	17%	-9%	11%	-8%	7%	-4%	13%	-2%	-1%	6%	0%	-20%
Home and garden*	-28%	-7%	20%	-11%	2%	-5%	16%	-9%	-8%	5%	35%	-4%
Medical services	6%	-8%	38%	-19%	0%	-3%	11%	-5%	1%	7%	0%	-9%
NGO, social and religious services	-52%	-18%	52%	3%	-19%	-6%	25%	-7%	-9%	13%	14%	65%
Speciality*	-42%	-14%	31%	-1%	-1%	-7%	17%	-2%	-6%	5%	10%	30%
Sports, outdoor and travel	-23%	-31%	43%	-9%	-5%	-5%	40%	-16%	-13%	6%	19%	6%
Stationery and office furniture	52%	-65%	11%	-11%	10%	-16%	19%	6%	-15%	13%	24%	48%
Telecommunication	-20%	-6%	19%	-7%	3%	-4%	9%	-2%	-7%	4%	-1%	6%
Tourism*	-9%	-22%	32%	-7%	-5%	-6%	32%	-13%	0%	14%	-4%	-2%
Transport	189%	54%	17%	-3%	12%	-4%	10%	-3%	-54%	-47%	1%	-3%
Warehousing and storage	-38%	-22%	7%	-8%	6%	-8%	13%	5%	0%	9%	12%	48%
Overall performance	**-22%**	**-11%**	**20%**	**-5%**	**2%**	**-6%**	**13%**	**-4%**	**-6%**	**4%**	**9%**	**10%**

Table 1
Source: Absa's Merchant Spend Analytics

YoY			
Tracked card spending categories	**Dec-23**	**Dec-24**	**Dec-25**
Automotive*	12%	0%	7%
Books and newspapers	15%	-30%	-4%
Building and hardware*	9%	2%	-4%
Business and professional services*	42%	-5%	-13%
Care services	15%	14%	2%
Clothing*	14%	-6%	-3%
Commercial and industrial services	14%	0%	0%
Digital print media	12%	31%	34%
Domestic and cleaning services	-1%	19%	11%
Education	35%	-2%	35%
Electronics and computers	16%	-5%	5%
Food*	16%	-3%	-4%
Funeral services	26%	11%	5%
Gambling	31%	27%	-5%
Games and gaming	9%	-8%	-2%
Garages*	-6%	-12%	-8%
Government*	22%	16%	36%
Health and beauty*	15%	-2%	28%
Health practitioners	20%	-1%	8%
Home and garden*	19%	3%	-8%
Medical services	14%	4%	9%
NGO, social and religious services	20%	12%	8%
Speciality*	15%	5%	-1%
Sports, outdoor and travel	5%	9%	-14%
Stationery and office furniture	16%	8%	-2%
Telecommunication	-7%	2%	-10%
Tourism*	19%	1%	-3%
Transport	17%	-76%	40%
Warehousing and storage	12%	151%	-1%
Overall performance	**17%**	**-3%**	**-3%**

Table 2
Source: Absa's Merchant Spend Analytics

Top 5 performing (YoY)	
Tracked card spending categories	Dec-25
Transport	40%
Government*	36%
Education	35%
Digital print media	34%
Health and beauty*	28%
Top 5 underperforming (YoY)	
Tracked card spending categories	Dec-25
Garages*	-8%
Home and garden*	-8%
Telecommunication	-10%
Business and professional services*	-13%
Sports, outdoor and travel	-14%

Table 3
Source: Absa's Merchant Spend Analytics

Heatmap | MTM 2023–2024

Card spending categories	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Automotive	-11%	-5%	15%	-9%	9%	-2%	4%	1%	-4%	2%	6%	0%
Books and newspapers	-10%	-24%	-3%	-12%	6%	-6%	8%	0%	-5%	12%	33%	25%
Building and hardware	-15%	-9%	16%	-4%	3%	-3%	7%	1%	-2%	3%	10%	-3%
Business and professional services	-20%	-5%	18%	4%	-7%	-1%	8%	2%	3%	0%	9%	19%
Care services	15%	-14%	12%	-18%	32%	-9%	1%	4%	-5%	7%	5%	-10%
Commercial and industrial services	0%	-4%	11%	-8%	21%	-4%	3%	-1%	-2%	7%	3%	-14%
Digital print media	-27%	11%	8%	7%	-8%	-33%	11%	27%	-11%	-8%	46%	5%
Domestic and cleaning services	-4%	-9%	20%	-4%	3%	1%	1%	5%	0%	-4%	4%	-13%
Education	330%	-4%	-55%	-39%	30%	-24%	18%	-4%	-9%	8%	22%	-21%
Electronics and computers	-15%	-4%	9%	-5%	-6%	-5%	9%	-10%	3%	1%	39%	0%
Food	-20%	-7%	12%	6%	-8%	0%	5%	-3%	3%	1%	2%	21%
Clothing	-44%	-14%	21%	13%	-3%	-1%	-2%	-9%	7%	-4%	21%	47%
Funeral services	4%	-7%	16%	-10%	14%	6%	-5%	3%	-6%	1%	-1%	0%
Gambling	-15%	-5%	19%	0%	-2%	6%	5%	1%	1%	0%	7%	19%
Games and gaming	-58%	-3%	14%	12%	-15%	13%	3%	-10%	8%	-2%	18%	85%
Garages	-12%	-8%	7%	1%	1%	-8%	5%	1%	7%	3%	0%	-3%
Government	13%	-6%	7%	-16%	18%	2%	3%	9%	1%	5%	-6%	-12%
Health and beauty	-25%	-5%	18%	-1%	3%	-3%	6%	2%	0%	-1%	7%	14%
Health practitioners	11%	4%	8%	-20%	29%	-8%	0%	11%	-10%	11%	10%	-26%
Home and garden	-31%	0%	13%	-5%	2%	-5%	7%	-4%	-1%	7%	44%	-4%
Medical services	2%	-1%	31%	-23%	8%	-7%	0%	9%	-6%	9%	5%	-12%
NGO, social and religious services	-44%	-14%	21%	20%	-28%	6%	10%	-2%	11%	15%	-9%	66%
Speciality	-41%	-7%	18%	7%	-14%	5%	3%	0%	11%	-5%	11%	46%
Sports, outdoor and travel	-23%	-13%	18%	-1%	-6%	3%	5%	-1%	-5%	0%	28%	11%
Stationery and office furniture	45%	-60%	-6%	-11%	19%	-18%	15%	9%	-16%	13%	22%	54%
Telecommunication	-36%	-4%	12%	1%	-2%	-3%	3%	-2%	3%	-2%	3%	24%
Tourism	-7%	-3%	14%	-6%	-8%	-3%	7%	3%	3%	5%	5%	7%
Transport	-10%	4%	14%	-10%	4%	-2%	3%	6%	4%	-2%	-2%	1%
Warehousing and storage	-17%	-12%	18%	-10%	-9%	13%	0%	4%	9%	-7%	9%	7%
Overall performance	**-23%**	**-7%**	**13%**	**3%**	**-5%**	**-1%**	**4%**	**-2%**	**3%**	**1%**	**8%**	**18%**

Table 4
Source: Absa's Merchant Spend Analytics

Card spending categories	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Automotive	-7%	-1%	2%	2%	3%	-6%	14%	-4%	-6%	15%	0%	-1%
Books and newspapers	-7%	-26%	-13%	-8%	0%	-13%	8%	-7%	1%	14%	29%	5%
Building and hardware	-16%	-1%	2%	2%	4%	-2%	8%	0%	-2%	13%	5%	0%
Business and professional services	-22%	0%	14%	-14%	3%	-4%	4%	6%	-3%	7%	9%	12%
Care services	21%	-13%	-5%	11%	0%	-7%	13%	-1%	-4%	10%	-1%	-3%
Commercial and industrial services	3%	0%	0%	13%	-3%	-3%	16%	-9%	-7%	9%	3%	-13%
Digital print media	-25%	9%	88%	-33%	20%	-11%	-35%	30%	40%	66%	-39%	8%
Domestic and cleaning services	7%	-8%	7%	7%	-1%	0%	10%	0%	-2%	7%	-2%	-3%
Education	348%	-15%	-59%	-4%	-11%	-35%	73%	-23%	-13%	43%	7%	-29%
Electronics and computers	-17%	-4%	5%	-13%	-4%	4%	3%	-4%	-4%	3%	31%	10%
Food	-21%	-3%	13%	-7%	4%	-1%	2%	2%	-4%	4%	7%	14%
Clothing	-44%	-10%	20%	-2%	3%	8%	-8%	-2%	0%	5%	22%	37%
Funeral services	8%	-6%	3%	5%	7%	4%	4%	-2%	-10%	12%	-8%	7%
Gambling	-17%	-8%	17%	3%	5%	-3%	5%	6%	-7%	7%	6%	11%
Games and gaming	-58%	-2%	17%	-6%	-3%	8%	-5%	1%	2%	-3%	21%	76%
Garages	-10%	2%	7%	-2%	-2%	-6%	4%	-2%	-6%	2%	-2%	5%
Government	17%	-4%	-4%	6%	6%	-5%	24%	3%	2%	8%	-11%	-14%
Health and beauty	-24%	-1%	9%	-2%	10%	-7%	7%	4%	-5%	5%	3%	11%
Health practitioners	16%	7%	-8%	10%	2%	-13%	22%	-4%	-7%	19%	-1%	-24%
Home and garden	-23%	-4%	4%	-5%	7%	-4%	7%	-3%	-2%	11%	27%	5%
Medical services	5%	8%	12%	-8%	-3%	-10%	13%	0%	-6%	15%	1%	-10%
NGO, social and religious services	-47%	-9%	42%	-22%	-2%	10%	-12%	7%	25%	-12%	17%	69%
Speciality	-43%	1%	20%	-13%	6%	0%	0%	7%	-3%	4%	15%	33%
Sport, outdoor and travel	-23%	-6%	15%	-15%	2%	1%	6%	6%	-9%	6%	27%	10%
Stationery and office furniture	54%	-59%	-18%	5%	4%	-19%	24%	-1%	-10%	20%	9%	58%
Telecommunication	-23%	0%	10%	-7%	2%	0%	5%	1%	-4%	8%	-1%	17%
Tourism	-7%	-1%	6%	-9%	-5%	0%	1%	9%	6%	3%	-1%	5%
Transport	-9%	2%	-7%	-6%	4%	-3%	13%	-5%	-16%	-66%	-28%	6%
Warehousing and storage	-17%	3%	-3%	-1%	20%	7%	27%	13%	-5%	20%	11%	46%
Overall performance	**-23%**	**-3%**	**11%**	**-6%**	**3%**	**-1%**	**3%**	**2%**	**-3%**	**6%**	**9%**	**14%**

Table 5
Source: Absa's Merchant Spend Analytics

2

YTD December 2025

Your story matters

YTD | December 2025

A continued deceleration in card spending

Absa's YTD December 2025 merchant data points to a persistent deceleration in consumer card activity, signalling ongoing pressure on household finances and a structural shift in spending behaviour. Overall, card spend grew by only 3% YoY, down from 5% in 2024, while transaction volumes rose a modest 5% (graph 3). The continued 2% decline in average transaction values indicates increased price sensitivity, with consumers consistently trading down to lower-cost or smaller basket options.

Category trends show broad-based softening

Overall, the data shows broad-based weakness across the 29 tracked card-spend categories (table 6) for the period under review. The slowdown is most evident in high-weight categories that traditionally underpin card spending. Food, one of the largest contributors to total card spend, grew by 3% YTD December 2025, down from 5% growth in the prior year, indicating continued strain on essential-spend behaviour. Business and professional services, another major category, contracted by 3% after recording 11% growth in 2024. This sharp reversal highlights reduced activity among small businesses, many of whom remain vulnerable to elevated input costs and reduced client demand. Clothing, also a high-share category, posted muted growth of 1% YoY, below the 2% recorded in the previous period, further reinforcing the theme of constrained discretionary spending. In contrast, Health and beauty (a top 10 category by market share) has shown a consistent upward trajectory, from 1% growth in 2023, to 15% YTD December 2025. This outperformance is likely supported by social-media-driven consumption trends and the "lipstick effect," where consumers shift toward smaller, feel-good purchases during periods of financial pressure.

Top five performing categories

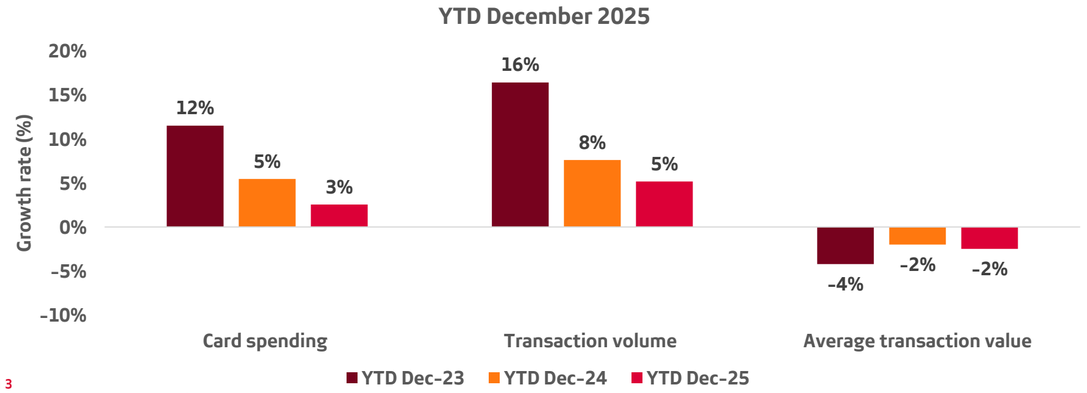
What to note about the top five performing categories (table 7):

- Most of these categories fall outside the top 10 by market share, with the only exception being Government services, which continued to show strong growth at 19% (albeit down from 22% last year).
- Their growth is off a very low base, meaning the strength observed should be interpreted cautiously, as small absolute changes translate into large percentage movements.
- No essential-spend categories appear among the top performers, indicating that the outperformance is not coming from core consumer spending.

Top five underperforming categories

Key insights from the five weakest-performing categories (table 7):

- Three of the bottom five categories rank among the top 10 by market share, which amplifies their impact on overall YoY card-spend weakness and helps to explain the broader drag on performance.
- Books and newspapers declined by 10%, while Digital print media rose 15%, highlighting a continued shift in consumer preference toward digital content consumption.
- Business and professional services continues to contract, reflecting reduced activity among small businesses – a segment particularly vulnerable to subdued demand and rising operating costs.



Graph 3
Source: Absa's Merchant Spend Analytics

Tracked card spending categories	YTD Dec-23	YTD Dec-24	YTD Dec-25
Automotive	10%	7%	6%
Books and newspapers	8%	-8%	-10%
Building and hardware	5%	3%	0%
Business and professional services	41%	11%	-3%
Care services	16%	13%	6%
Clothing	-4%	2%	1%
Commercial and industrial services	5%	8%	2%
Digital print media	29%	50%	15%
Domestic and cleaning services	5%	7%	14%
Education	20%	18%	24%
Electronics and computers	6%	-1%	6%
Food	13%	5%	3%
Funeral services	33%	15%	7%
Gambling	52%	29%	15%
Games and gaming	13%	-1%	8%
Garages	1%	-5%	-6%
Government	12%	22%	19%
Health and beauty	1%	7%	15%
Health practitioners	10%	10%	4%
Home and garden	5%	11%	2%
Medical services	9%	10%	10%
NGO, social and religious services	17%	8%	13%
Speciality	11%	10%	7%
Sports, outdoor and travel	65%	6%	-1%
Stationery and office furniture	12%	11%	5%
Telecommunication	-3%	8%	6%
Tourism	17%	10%	2%
Transport	15%	-29%	56%
Warehousing and storage	-8%	55%	23%

Table 6
Source: Absa's Merchant Spend Analytics

Top 5 performing	
Tracked card spending categories	**YTD Dec-25**
Transport	56%
Education	24%
Warehousing and storage	23%
Government*	19%
Digital print media	15%
Top 5 underperforming	
Tracked card spending categories	**YTD Dec-25**
Building and hardware*	0
Sports, outdoor and travel	-1
Business and professional services*	-3
Garages*	-6
Books and newspapers	-10

Table 7
Source: Absa's Merchant Spend Analytics

YTD | December 2025

Online spending remains resilient but slows

Despite moderating momentum, online spending continues to grow at double-digit rates. Overall, online spend expanded 17% YoY (graph 4), supported heavily by online food-related purchases.

Notable category movements online include (table 8 and 9*):

- Online food spending grew 37% YTD December 2025, an improvement from 31% during the same period in 2024, with its share of online spend rising from 19% to 22%. The data reinforces that a food retailer without a strong online presence is increasingly disadvantaged, as consumer preferences shift toward convenience-focused digital shopping.
- Transport, driven predominantly by e-hailing services, rebounded strongly with 74% YoY growth, a recovery from the previous 32% decline. Online market share rose from 4% to 6%.
- Home and garden, which holds a sizable 21% share of online spending, slowed significantly to 4% growth (from 26% in 2024).
- Online gambling's market share remained unchanged at 5%, while spending increased by 22% – a notable moderation compared with the 66% growth recorded in YTD December 2024.

In-store spending continues to dominate but softens

In-store card spending remains the dominant purchasing channel, holding a 90% market share YTD December 2025 (slightly down from 91% in 2024). However, despite remaining the most dominant channel, growth in physical-store spending slowed to 1% YoY, down from 4% in the previous period.

Key insights (table 10 and 11*):

- Food maintained a substantial 48% share of in-store spend, with growth moderating to 1% (down from 4% last year). This high market share indicates that while online channels continue scaling rapidly, physical retail remains the core channel for essential, high-frequency purchases.
- Clothing retained the second-largest in-store market share at 11%, with an 8% share online. However, both channels recorded YoY declines, reflecting continued pressure on discretionary spending.

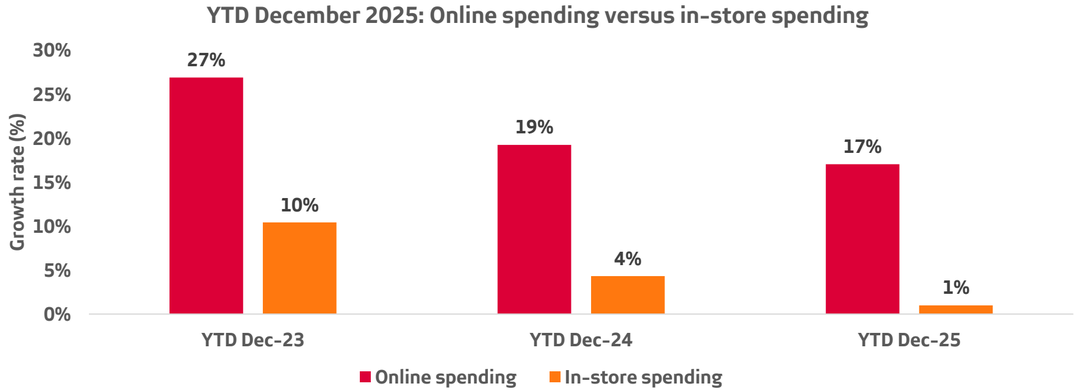
Credit card usage accelerates as consumers seek flexibility

Credit card spending increased by 8% YoY (graph 5), accelerating from the 5% growth recorded in 2024. This reinforces the trend of consumers leaning more heavily on credit, both to access rewards benefits and to compensate for sluggish income growth.

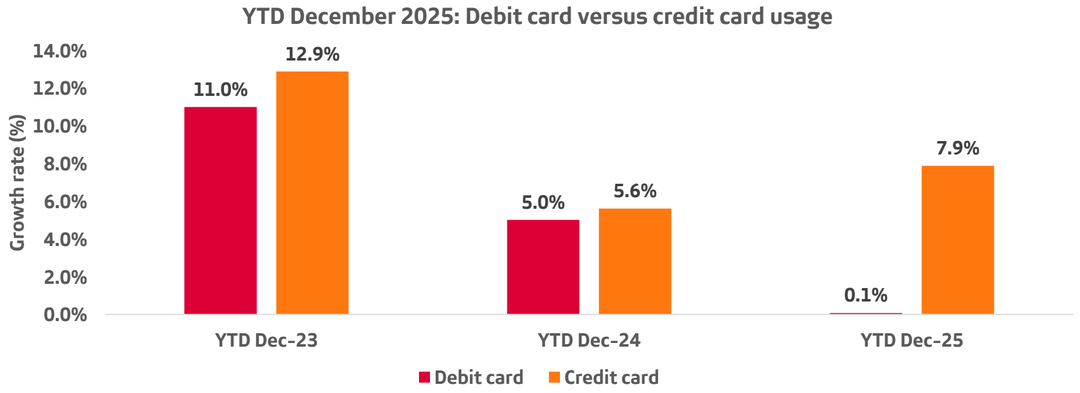
Key essential-spend categories reflect this shift (table 12 and 13*):

- Food: Credit card spend rose by 10%, whereas debit card usage grew by only 1%, signaling a clear pivot toward credit to manage everyday necessities.
- Clothing: Similarly, growth in this category is increasingly credit-driven, with credit outpacing debit spending on a YoY basis.

Overall, this pattern underscores shifting payment behaviour and rising dependence on credit facilities to sustain both essential consumption and lifestyle-related purchases amid continued financial pressure.



Graph 4
Source: Absa's Merchant Spend Analytics



Graph 5
Source: Absa's Merchant Spend Analytics

Find details on page 10–12.

Heat map | Online spending

Online spending: YoY growth (%)			
Tracked card spending categories	YTD Dec-23	YTD Dec-24	YTD Dec-25
Automotive	87%	180%	56%
Books and newspapers	2%	8%	0%
Building and hardware	22%	1%	-3%
Business and professional services	33%	18%	6%
Care services	3%	3%	235%
Clothing	35%	17%	8%
Commercial and industrial services	33%	8%	154%
Digital print media	32%	61%	19%
Domestic and cleaning services	-2%	2%	-24%
Education	31%	29%	73%
Electronics and computers	10%	-3%	20%
Food	18%	31%	37%
Funeral services	-82%	4623%	-92%
Gambling	168%	66%	22%
Games and gaming	30%	9%	14%
Garages	63%	-51%	0%
Government	35%	33%	28%
Health and beauty	11%	10%	16%
Health practitioners	38%	33%	-29%
Home and garden	30%	26%	4%
Medical services	20%	16%	46%
NGO, social and religious services	8%	3%	30%
Speciality	15%	4%	13%
Sports, outdoor and travel	53%	23%	-18%
Stationery and office furniture	-21%	29%	92%
Telecommunication	12%	-16%	12%
Tourism	12%	15%	2%
Transport	16%	-32%	74%
Warehousing and storage	-12%	-40%	55%

Table 8
Source: Absa's Merchant Spend Analytics

Online spending: Market share (%)			
Tracked card spending categories	YTD Dec-23	YTD Dec-24	YTD Dec-25
Automotive	0.25%	0.59%	0.79%
Books and newspapers	0.45%	0.40%	0.35%
Building and hardware	0.64%	0.55%	0.46%
Business and professional services	19.35%	19.10%	17.33%
Care services	0.00%	0.00%	0.00%
Clothing	8.64%	8.51%	7.86%
Commercial and industrial services	0.04%	0.04%	0.08%
Digital print media	1.73%	2.35%	2.40%
Domestic and cleaning services	0.03%	0.03%	0.02%
Education	0.87%	0.94%	1.39%
Electronics and computers	1.70%	1.38%	1.42%
Food	17.10%	18.75%	21.93%
Funeral services	0.00%	0.00%	0.00%
Gambling	3.39%	4.72%	4.92%
Games and gaming	0.73%	0.67%	0.65%
Garages	0.04%	0.02%	0.01%
Government	1.89%	2.12%	2.31%
Health and beauty	0.30%	0.28%	0.27%
Health practitioners	0.05%	0.06%	0.03%
Home and garden	22.19%	23.41%	20.74%
Medical services	0.31%	0.30%	0.38%
NGO, social and religious services	0.09%	0.08%	0.09%
Speciality	2.72%	2.37%	2.29%
Sports, outdoor and travel	0.59%	0.61%	0.43%
Stationery and office furniture	0.01%	0.01%	0.02%
Telecommunication	2.21%	1.56%	1.49%
Tourism	7.17%	6.91%	6.04%
Transport	7.51%	4.26%	6.32%
Warehousing and storage	0.00%	0.00%	0.00%

Table 9
Source: Absa's Merchant Spend Analytics

Heat map | In-store spending

In-store spending: YoY growth (%)			
Tracked card spending categories	YTD Dec-23	YTD Dec-24	YTD Dec-25
Automotive	10%	5%	5%
Books and newspapers	11%	-17%	-18%
Building and hardware	5%	3%	0%
Business and professional services	42%	10%	-5%
Care services	16%	13%	6%
Clothing	-6%	1%	0%
Commercial and industrial services	5%	8%	-1%
Digital print media	23%	17%	-4%
Domestic and cleaning services	6%	7%	17%
Education	17%	15%	5%
Electronics and computers	5%	-1%	3%
Food	13%	4%	1%
Funeral services	33%	15%	8%
Gambling	12%	-1%	6%
Games and gaming	6%	-6%	4%
Garages	1%	-5%	-6%
Government	8%	20%	17%
Health and beauty	1%	7%	15%
Health practitioners	9%	10%	5%
Home and garden	-5%	3%	2%
Medical services	9%	9%	8%
NGO, social and religious services	19%	9%	10%
Speciality	11%	11%	7%
Sports, outdoors and travel	66%	4%	0%
Stationery and office furniture	13%	11%	4%
Telecommunication	-5%	13%	6%
Tourism	22%	6%	1%
Transport	12%	-5%	-49%
Warehousing and storage	-8%	56%	23%

Table 10
Source: Absa's Merchant Spend Analytics

In-store spending: Market share (%)			
Tracked card spending categories	YTD Dec-23	YTD Dec-24	YTD Dec-25
Automotive	2.65%	2.67%	2.77%
Books and newspapers	0.08%	0.06%	0.05%
Building and hardware	4.39%	4.33%	4.28%
Business and professional services	10.73%	11.32%	10.66%
Care services	0.02%	0.02%	0.02%
Clothing	11.46%	11.05%	10.96%
Commercial and industrial services	0.20%	0.20%	0.20%
Digital print media	0.06%	0.07%	0.06%
Domestic and cleaning services	0.04%	0.04%	0.05%
Education	0.24%	0.27%	0.28%
Electronics and computers	0.89%	0.85%	0.87%
Food	48.25%	48.09%	48.25%
Funeral services	0.07%	0.08%	0.08%
Gambling	0.39%	0.37%	0.39%
Games and gaming	0.12%	0.11%	0.11%
Garages	5.64%	5.13%	4.79%
Government	0.99%	1.14%	1.33%
Health and beauty	2.26%	2.32%	2.64%
Health practitioners	0.63%	0.66%	0.69%
Home and garden	3.93%	3.89%	3.91%
Medical services	0.59%	0.62%	0.66%
NGO, social and religious services	0.05%	0.05%	0.06%
Speciality	3.50%	3.71%	3.92%
Sports, outdoor and travel	0.63%	0.63%	0.62%
Stationery and office furniture	0.22%	0.24%	0.24%
Telecommunication	1.04%	1.12%	1.18%
Tourism	0.80%	0.81%	0.81%
Transport	0.09%	0.08%	0.04%
Warehousing and storage	0.04%	0.07%	0.08%

Table 11
Source: Absa's Merchant Spend Analytics

Heat map | Credit card versus debit card usage

Credit card: YoY growth (%)			
Top 10 card spending categories	**YTD Dec-23**	**YTD Dec-24**	**YTD Dec-25**
Automotive	9%	7%	10%
Building and hardware	6%	1%	6%
Business and professional services	37%	15%	5%
Clothing	5%	6%	8%
Food	14%	10%	10%
Garages	0%	-9%	-6%
Government			29%
Health and beauty	-7%	9%	24%
Home and garden	8%	10%	4%
Speciality	13%	11%	9%
Tourism	14%		

Table 12
Source: Absa's Merchant Spend Analytics

Credit card : market share (%)			
Top 10 card spending categories	**YTD Dec-23**	**YTD Dec-24**	**YTD Dec-25**
Automotive	3%	3%	3%
Building and hardware	4%	4%	4%
Business and professional services	15%	16%	15%
Clothing	8%	8%	8%
Food	43%	45%	46%
Garages	9%	8%	7%
Government			2%
Health and beauty	2%	2%	3%
Home and garden	8%	8%	8%
Speciality	4%	4%	4%
Tourism	4%		

Table 13
Source: Absa's Merchant Spend Analytics

Debit card: YoY growth (%)			
Top 10 card spending categories	**YTD Dec-23**	**YTD Dec-24**	**YTD Dec-25**
Automotive	11%	7%	4%
Building and hardware	5%	4%	-2%
Business and professional services	42%	10%	-6%
Clothing	-5%	1%	-1%
Food	13%	4%	1%
Garages	2%	-3%	-6%
Government			16%
Health and beauty	4%	7%	12%
Home and garden	3%	11%	2%
Speciality	10%	10%	7%
Tourism	23%		

Table 14
Source: Absa's Merchant Spend Analytics

Debit card: Market share (%)			
Top 10 card spending categories	**YTD Dec-23**	**YTD Dec-24**	**YTD Dec-25**
Automotive	3%	3%	3%
Building and hardware	4%	4%	4%
Business and professional services	12%	12%	12%
Clothing	13%	13%	13%
Food	51%	50%	51%
Garages	5%	4%	4%
Government			1%
Health and beauty	2%	2%	3%
Home and garden	5%	6%	6%
Speciality	4%	4%	4%
Tourism	1%		

Table 15
Source: Absa's Merchant Spend Analytics

3

Spotlight: Tourism

Your story matters

Tourism: Outlook for 2026

A positive and diversified tourism growth trajectory

South Africa remains one of the world's most captivating destinations. It's a country where breathtaking landscapes, abundant wildlife, vibrant cities and rich cultural heritage converge to create an experience unlike any other. From the Western Cape's dramatic cliffs and Limpopo's vast bushveld, to Johannesburg's energetic streets and KwaZulu-Natal's idyllic coastline, South Africa offers an unmatched blend of adventure, relaxation, history and modern urban appeal. This natural and cultural diversity continues to draw millions of visitors each year, making tourism one of the country's most dynamic and resilient sectors.

Against this backdrop of enduring beauty and global appeal, BMI* has released its *2026 Tourism Outlook*, revealing a sector poised for strong growth in the year ahead and beyond. Drawing on data published by BMI on 14 January 2026, the outlook highlights rising visitor arrivals, strengthening business-travel demand and growing opportunities supported by South Africa's economic and sectoral developments. Below is a summary of the key findings, tailored for our clients.

Tourist arrivals to surpass pre-pandemic levels

According to BMI, total tourist arrivals in South Africa are expected to reach 11.1 million in 2026, representing an 8.4% YoY increase and surpassing 2019/pre-pandemic levels. Arrivals recovered fully in 2025 at an estimated 10.3 million, slightly above the 2019 figure of 10.2 million. Over the medium term, BMI forecasts arrivals to continue rising, reaching 14.2 million by 2030, noting that the below African region will remain the largest source of inbound travelers in 2026.

Projections include:

- Zimbabwe accounting for 20.8% of arrivals (2.3 million visitors)
- Mozambique accounting for 14.5% (1.6 million visitors)
- Long-haul markets, such as the UK, US and Germany, also growing steadily in line with rising disposable incomes and demand for affordable mid- to long-haul travel options. Visitors from the UK alone are expected to make up 4.2% (466 260) of total tourist arrivals in 2026.

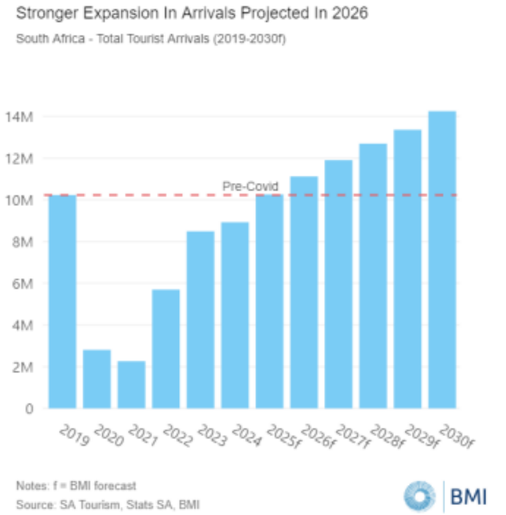
Leisure travel dominates, with business travel set to expand

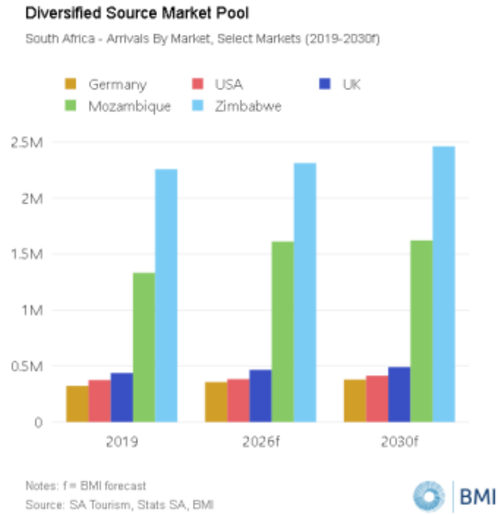
BMI's data shows that leisure travel remains the central driver of South Africa's tourism performance. Between January and November 2025, leisure accounted for 97.18% of total travel by purpose. However, the report highlights that business travel is rising. Travel for business purposes increased from 2.15% in 2019, to 2.31% in 2025, supported by South Africa's:

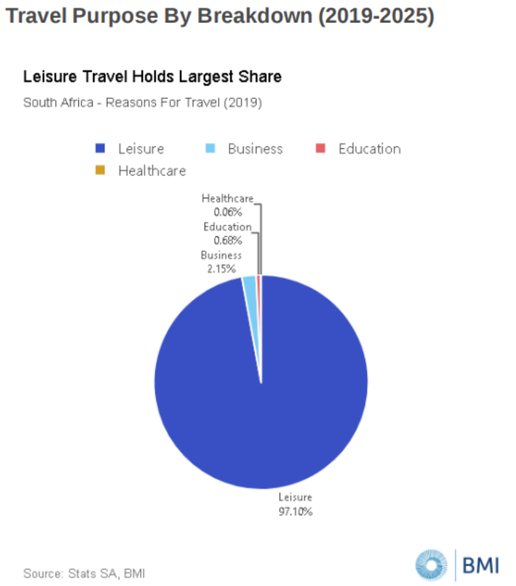
- Strong financial services, mining, agribusiness, transport and energy sectors
- Increased meetings, incentives, conferences and exhibitions (MICE) activity
- Role on major international platforms such as BRICS and the G20, both of which have recently attracted business delegations and events.

Business-related travel is anticipated to become a more significant contributor to total tourist arrivals over the medium term.

**Source: BMI 2026, South Africa 2026 Tourism Outlook: Leisure and Business Travel to Underscore Growth, 14 January, Fitch Solutions.*







Tourism: Outlook for 2026

Provincial outlook: Mpumalanga, Limpopo, Gauteng and the Western Cape lead

South Africa's nine provinces offer diverse tourism experiences, with certain regions expected to lead arrival numbers in 2026.

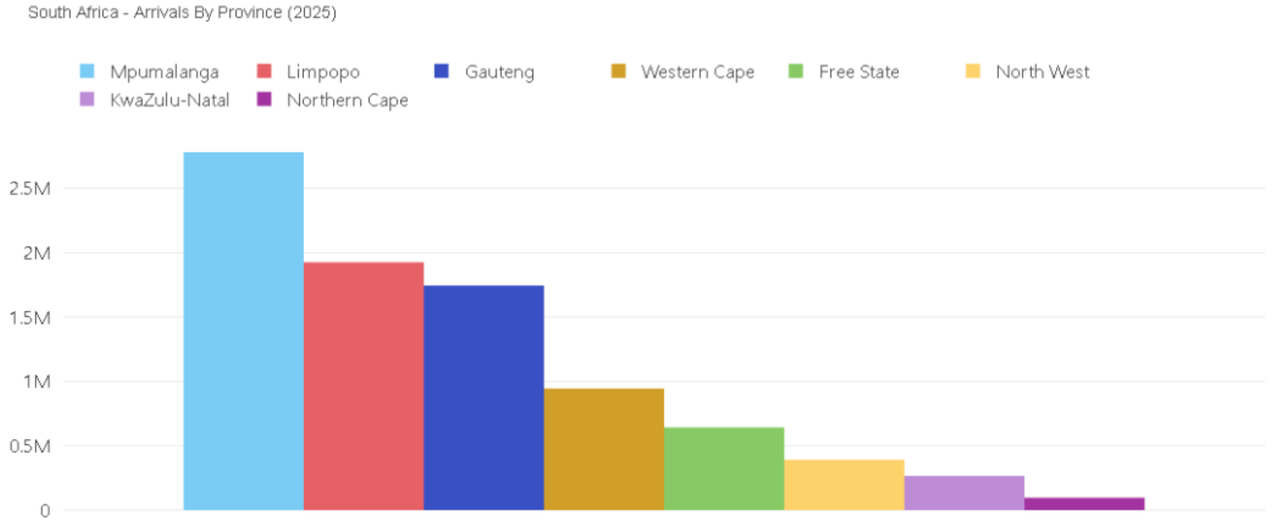
Top provincial performers

- Mpumalanga and Limpopo: Expected to attract the largest number of arrivals due to their proximity to Zimbabwe and Mozambique, and their role as key logistics and tourism gateways.
- Gauteng: A major commercial hub offering cultural and heritage attractions such as the Apartheid Museum, Maboneng Precinct and Vilakazi Street.
- Western Cape: Renowned for global urban and leisure appeal, including Table Mountain, beaches, gastronomy, wine tourism and historic sites such as Robben Island.

These regions will continue to anchor both leisure and business travel in the coming years.

Conclusion

BMI's latest analysis points to a resilient and expanding tourism sector, driven by a strong rebound in leisure travel and rising levels of business-related travel. Combined with economic diversification, fintech innovation and growth in strategic sectors such as mining and financial services, South Africa is well positioned to achieve sustained tourism growth up to 2030.



Source: BMI 2026, South Africa 2026 Tourism Outlook: Leisure and Business Travel to Underscore Growth, 14 January, Fitch Solutions.

Corporate and Investment Banking

Absa Merchant Spend Analytics | November 2025

Black Friday Edition

Consumer sector

cib.absa.africa

Your story matters

At a glance | November 2025

- **Month to month (MTM): Momentum continues to build ahead of the festive season**
- **Year to date (YTD) November 2025: Spending contraction and volume moderation**
- **Black November delivered muted performance**
- **The 2025 Black Friday weekend, including Cyber Monday, reflected the broader slowdown trend**
- **Is it time to rethink Black Friday in Africa?**

Important: As of December 2024, there has been a significant change in our reporting. We've expanded our data sources to include both consumer issuing data and merchant transaction data. Previously, the report was solely based on merchant transaction data. This change may result in slight variations in the observed trends compared to previous reports.

The analysis presented in this report is based on the data available at the time of writing and is subject to change. Consumer spending data is inherently subject to limitations. Sampling methods and reporting lags can introduce some level of error. The findings presented in this report are based on our interpretation of the data, and different interpretations are possible. This report may contain forward-looking statements about consumer spending trends. These statements are based on assumptions and are subject to risks and uncertainties. We encourage this report's users to carefully consider these limitations and to consult other information sources before making any decisions based on the information presented herein.

1

November 2025

MTM performance

Your story matters

MTM | November 2025 overview

Momentum builds ahead of the festive season

Absa's internal merchant and card data reveal that November sustained the positive momentum established in October, with a notable growth in card spending. Card spending grew by 9%, while transaction volumes increased by 2%, compared to 4% and 2% respectively in October (see graph 1 and 2). This growth was concentrated within the top 10 categories, highlighting the influence of seasonal promotions.

Category highlights*
- **Food:** Representing 44% of market share, food spending rose by 7%, up from 3% in October.
- **Clothing:** With an 11% share, clothing recorded a remarkable 24% growth, compared to 6% in October.
- **Home and garden:** Holding a 7% share, this category surged by 35%, a significant jump from 5% in October.

The sharp increases align with Black November and Black Friday campaigns, which continue to shape consumer behaviour. A notable development was the entry of Government spending into the top 10 categories, displacing Tourism. However, Government spending declined by 12% and still made the top 10, while Tourism fell by 4%, signalling evolving priorities in discretionary spending and seasonal travel patterns.

Despite strong MTM gains, on a year-on-year (YoY) basis, growth was more modest, with card spending increasing by 1% and transaction volumes by 0.5%. This suggests that while promotional events drive short-term spikes, underlying consumer sentiment remains cautious. The rising cost of living and slower wage growth continue to exert pressure, even as broader economic indicators appear favourable.

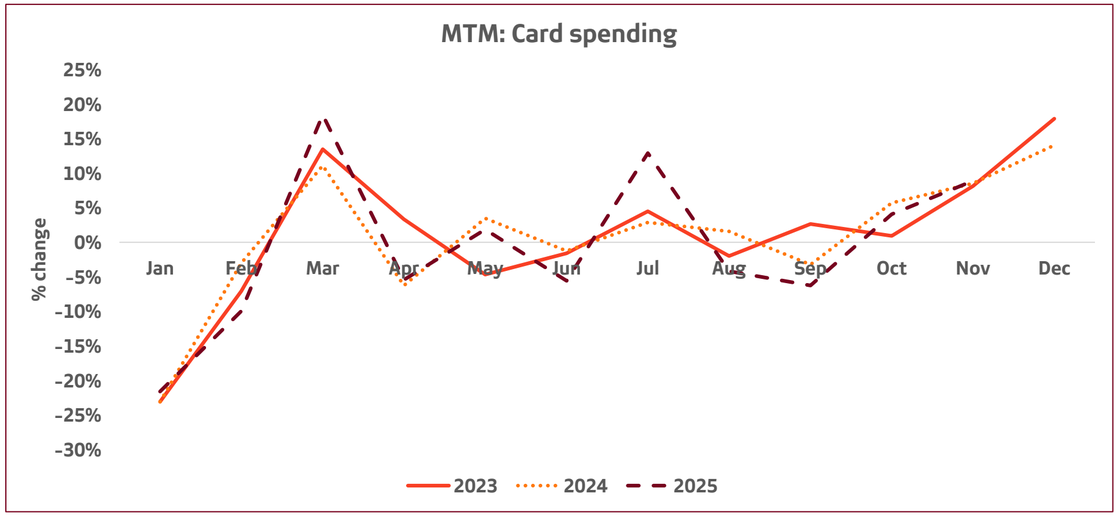
Seasonal shopping behaviour

An analysis of seasonal shopping behaviour reveals a recurring pattern, as heat map* data indicates a consistent "green glow" during seasonal peaks – March, July and the start of Q4 – indicating consumers' preference for discount-driven purchases. This trend is particularly evident in Electronics and computers, where events like Black Friday and Cyber Monday have become firmly established in consumers' minds. As a result, many shoppers postpone significant purchases in this category until these sale periods, leading to double-digit growth in November, far outpacing other months.

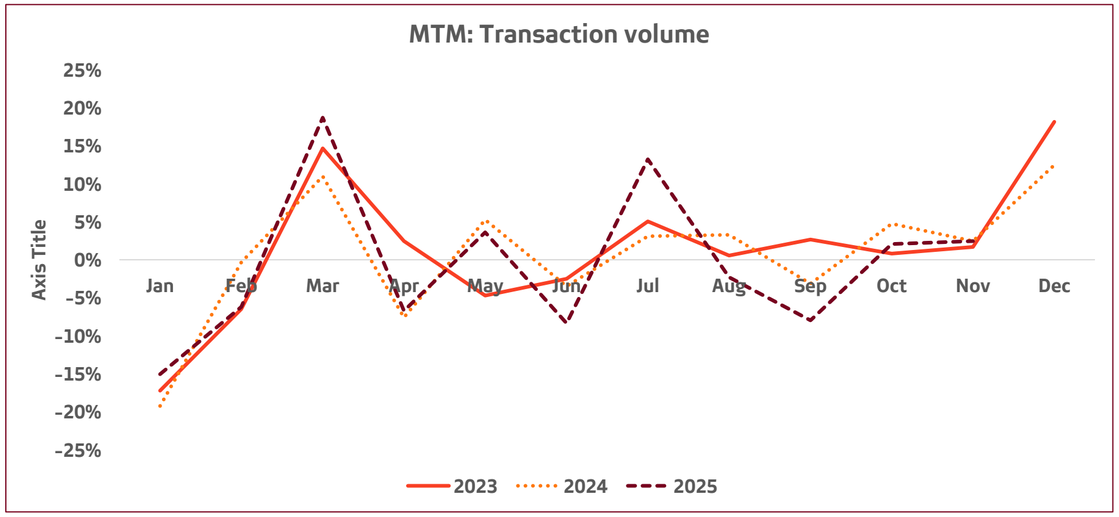
Looking ahead: December outlook

Historically, December demonstrates a pronounced surge in spending across food, clothing and specialty categories, which collectively account for nearly 60% of market share:
- **Food and clothing:** Driven by festive essentials and gifting.
- **Specialty (including alcoholic beverages):** Consistently records double-digit growth, reflecting indulgent spending during the holiday season.
- **Non-governmental organisations (NGOs), social and religious services:** Peaks in December, aligned with the spirit of giving, albeit from a smaller base.

Given these dynamics, December is expected to sustain growth, but retailers should anticipate post-holiday slowdowns and plan strategies to maintain engagement into Q1 2026.



Graph 1
Source: Absa's Merchant Spend Analytics



Graph 2
Source: Absa's Merchant Spend Analytics

*Find details in table 1-3 on slide 5-6.

Heat map | MTM 2025

Tracked card spending categories	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25
Automotive*	-5%	-18%	24%	-2%	3%	-6%	18%	-7%	-2%	4%	-1%
Books and newspapers	-5%	-18%	24%	-2%	3%	-7%	25%	-13%	-1%	12%	28%
Building and hardware*	-20%	-16%	25%	-7%	3%	-3%	17%	-5%	-1%	4%	4%
Business and professional services*	-19%	-8%	17%	-11%	5%	-19%	10%	3%	-5%	4%	7%
Care services	15%	-28%	22%	-5%	2%	1%	7%	0%	6%	-1%	-4%
Clothing*	-42%	-11%	24%	2%	6%	-8%	5%	-6%	-8%	6%	24%
Commercial and industrial services	-2%	-13%	22%	-5%	9%	4%	16%	-12%	-2%	5%	-7%
Digital print media	-16%	-17%	-12%	-6%	72%	-14%	33%	-7%	0%	20%	12%
Domestic and cleaning services	2%	-30%	43%	0%	7%	-8%	22%	-8%	-1%	2%	-2%
Education	494%	-38%	-48%	-28%	16%	-19%	24%	-10%	-5%	5%	12%
Electronics and computers	-15%	-10%	17%	-15%	-6%	6%	7%	-5%	-4%	4%	31%
Food*	-20%	-8%	17%	-5%	0%	-2%	10%	-3%	-7%	3%	7%
Funeral services	0%	-17%	18%	-4%	11%	0%	11%	-8%	-2%	3%	-8%
Gambling	-14%	-36%	58%	-1%	0%	-2%	50%	-20%	-11%	1%	3%
Games and gaming	-50%	-13%	20%	6%	-10%	5%	21%	-13%	-6%	3%	16%
Garages*	-7%	-18%	32%	-8%	1%	-5%	31%	-16%	-5%	4%	-3%
Government*	15%	-18%	16%	-4%	5%	3%	13%	-1%	3%	19%	-12%
Health and beauty*	-21%	-18%	33%	-3%	5%	-6%	19%	1%	4%	9%	7%
Health practitioners	17%	-9%	11%	-8%	7%	-4%	13%	-2%	-1%	6%	0%
Home and garden*	-28%	-7%	20%	-11%	2%	-5%	16%	-9%	-8%	5%	35%
Medical services	6%	-8%	38%	-19%	0%	-3%	11%	-5%	1%	7%	0%
NGO, social and religious services	-52%	-18%	52%	3%	-19%	-6%	25%	-7%	-9%	13%	14%
Speciality services*	-42%	-14%	31%	-1%	-1%	-7%	17%	-2%	-6%	5%	10%
Sports, outdoor and travel	-23%	-31%	43%	-9%	-5%	-5%	40%	-16%	-13%	6%	19%
Stationery and office furniture	52%	-65%	11%	-11%	10%	-16%	19%	6%	-15%	13%	24%
Telecommunication	-20%	-6%	19%	-7%	3%	-4%	9%	-2%	-7%	4%	-1%
Tourism*	-9%	-22%	32%	-7%	-5%	-6%	32%	-13%	0%	14%	-4%
Transport	189%	54%	17%	-3%	12%	-4%	10%	-3%	-54%	-47%	1%
Warehousing and storage	-38%	-22%	7%	-8%	6%	-8%	13%	5%	0%	9%	12%
Overall performance	-22%	-11%	20%	-5%	2%	-6%	13%	-4%	-6%	4%	9%

Table 1
Source: Absa's Merchant Spend Analytics

Heat map | MTM 2023/2024

Card spending categories	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Automotive	-11%	-5%	15%	-9%	9%	-2%	4%	1%	-4%	2%	6%	0%
Books and newspapers	-10%	-24%	-3%	-12%	6%	-6%	8%	0%	-5%	12%	33%	25%
Building and hardware	-15%	-9%	16%	-4%	3%	-3%	7%	1%	-2%	3%	10%	-3%
Business and professional services	-20%	-5%	18%	4%	-7%	-1%	8%	2%	3%	0%	9%	19%
Care services	15%	-14%	12%	-18%	32%	-9%	1%	4%	-5%	7%	5%	-10%
Commercial and industrial services	0%	-4%	11%	-8%	21%	-4%	3%	-1%	-2%	7%	3%	-14%
Digital print media	-27%	11%	8%	7%	-8%	-33%	11%	27%	-11%	-8%	46%	5%
Domestic and cleaning services	-4%	-9%	20%	-4%	3%	1%	1%	5%	0%	-4%	4%	-13%
Education	330%	-4%	-55%	-39%	30%	-24%	18%	-4%	-9%	8%	22%	-21%
Electronics and computers	-15%	-4%	9%	-5%	-6%	-5%	9%	-10%	3%	1%	39%	0%
Food	-20%	-7%	12%	6%	-8%	0%	5%	-3%	3%	1%	2%	21%
Clothing	-44%	-14%	21%	13%	-3%	-1%	-2%	-9%	7%	-4%	21%	47%
Funeral services	4%	-7%	16%	-10%	14%	6%	-5%	3%	-6%	1%	-1%	0%
Gambling	-15%	-5%	19%	0%	-2%	6%	5%	1%	1%	0%	7%	19%
Games and gaming	-58%	-3%	14%	12%	-15%	13%	3%	-10%	8%	-2%	18%	85%
Garages	-12%	-8%	7%	1%	1%	-8%	5%	1%	7%	3%	0%	-3%
Government	13%	-6%	7%	-16%	18%	2%	3%	9%	1%	5%	-6%	-12%
Health and beauty	-25%	-5%	18%	-1%	3%	-3%	6%	2%	0%	-1%	7%	14%
Health practitioners	11%	4%	8%	-20%	29%	-8%	0%	11%	-10%	11%	10%	-26%
Home and garden	-31%	0%	13%	-5%	2%	-5%	7%	-4%	-1%	7%	44%	-4%
Medical services	2%	-1%	31%	-23%	8%	-7%	0%	9%	-6%	9%	5%	-12%
NGO, social and religious services	-44%	-14%	21%	20%	-28%	6%	10%	-2%	11%	15%	-9%	66%
Speciality	-41%	-7%	18%	7%	-14%	5%	3%	0%	11%	-5%	11%	46%
Sports, outdoor and travel	-23%	-13%	18%	-1%	-6%	3%	5%	-1%	-5%	0%	28%	11%
Stationery and office furniture	45%	-60%	-6%	-11%	19%	-18%	15%	9%	-16%	13%	22%	54%
Telecommunication	-36%	-4%	12%	1%	-2%	-3%	3%	-2%	3%	-2%	3%	24%
Tourism	-7%	-3%	14%	-6%	-8%	-3%	7%	3%	3%	5%	5%	7%
Transport	-10%	4%	14%	-10%	4%	-2%	3%	6%	4%	-2%	-2%	1%
Warehousing and storage	-17%	-12%	18%	-10%	-9%	13%	0%	4%	9%	-7%	9%	7%
Overall performance	**-23%**	**-7%**	**13%**	**3%**	**-5%**	**-1%**	**4%**	**-2%**	**3%**	**1%**	**8%**	**18%**

Table 2
Source: Absa's Merchant Spend Analytics

Card spending categories	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Automotive	-7%	-1%	2%	2%	3%	-6%	14%	-4%	-6%	15%	0%	-1%
Books and newspapers	-7%	-26%	-13%	-8%	0%	-13%	8%	-7%	1%	14%	29%	5%
Building and hardware	-16%	-1%	2%	2%	4%	-2%	8%	0%	-2%	13%	5%	0%
Business and professional services	-22%	0%	14%	-14%	3%	-4%	4%	6%	-3%	7%	9%	12%
Care services	21%	-13%	-5%	11%	0%	-7%	13%	-1%	-4%	10%	-1%	-3%
Commercial and industrial services	3%	0%	0%	13%	-3%	-3%	16%	-9%	-7%	9%	3%	-13%
Digital print media	-25%	9%	88%	-33%	20%	-11%	-35%	30%	40%	66%	-39%	8%
Domestic and cleaning services	7%	-8%	7%	7%	-1%	0%	10%	0%	-2%	7%	-2%	-3%
Education	348%	-15%	-59%	-4%	-11%	-35%	73%	-23%	-13%	43%	7%	-29%
Electronics and computers	-17%	-4%	5%	-13%	-4%	4%	3%	-4%	-4%	3%	31%	10%
Food	-21%	-3%	13%	-7%	4%	-1%	2%	2%	-4%	4%	7%	14%
Clothing	-44%	-10%	20%	-2%	3%	8%	-8%	-2%	0%	5%	22%	37%
Funeral services	8%	-6%	3%	5%	7%	4%	4%	-2%	-10%	12%	-8%	7%
Gambling	-17%	-8%	17%	3%	5%	-3%	5%	6%	-7%	7%	6%	11%
Games and gaming	-58%	-2%	17%	-6%	-3%	8%	-5%	1%	2%	-3%	21%	76%
Garages	-10%	2%	7%	-2%	-2%	-6%	4%	-2%	-6%	2%	-2%	5%
Government	17%	-4%	-4%	6%	6%	-5%	24%	3%	2%	8%	-11%	-14%
Health and beauty	-24%	-1%	9%	-2%	10%	-7%	7%	4%	-5%	5%	3%	11%
Health practitioners	16%	7%	-8%	10%	2%	-13%	22%	-4%	-7%	19%	-1%	-24%
Home and garden	-23%	-4%	4%	-5%	7%	-4%	7%	-3%	-2%	11%	27%	5%
Medical services	5%	8%	12%	-8%	-3%	-10%	13%	0%	-6%	15%	1%	-10%
NGO, social and religious services	-47%	-9%	42%	-22%	-2%	10%	-12%	7%	25%	-12%	17%	69%
Speciality	-43%	1%	20%	-13%	6%	0%	0%	7%	-3%	4%	15%	33%
Sport, outdoor and travel	-23%	-6%	15%	-15%	2%	1%	6%	6%	-9%	6%	27%	10%
Stationery and office furniture	54%	-59%	-18%	5%	4%	-19%	24%	-1%	-10%	20%	9%	58%
Telecommunication	-23%	0%	10%	-7%	2%	0%	5%	1%	-4%	8%	-1%	17%
Tourism	-7%	-1%	6%	-9%	-5%	0%	1%	9%	6%	3%	-1%	5%
Transport	-9%	2%	-7%	-6%	4%	-3%	13%	-5%	-16%	-66%	-28%	6%
Warehousing and storage	-17%	3%	-3%	-1%	20%	7%	27%	13%	-5%	20%	11%	46%
Overall performance	**-23%**	**-3%**	**11%**	**-6%**	**3%**	**-1%**	**3%**	**2%**	**-3%**	**6%**	**9%**	**14%**

Table 3
Source: Absa's Merchant Spend Analytics

2

YTD November 2025

Your story matters

YTD | November 2025

Data shows spending contraction and volume moderation

YTD November 2025 performance reflects a noticeable slowdown in card activity compared to prior years. Card spending slowed down to 3% YoY, down from a 6% growth recorded in YTD October 2024 (see graph 3). Transaction volumes also moderated to 6% YoY, versus 9% previously. Despite this deceleration, volumes continue to outpace spending, signalling sustained consumer engagement at lower ticket sizes. The average ticket value (ATV) declined by 3%, deepening from a 2% decline in the same period last year. Consumers may be making more frequent purchases of everyday essentials (e.g. groceries and utilities) rather than high-ticket discretionary items. In addition, growth in mobile wallets and contactless payments encourages micro-transactions (e.g. quick-service restaurants, ride-hailing and streaming subscriptions).

The slowdown is concentrated within the top 10 categories by market share. While these categories lost only marginal share*, the impact has been significant on overall card spending.

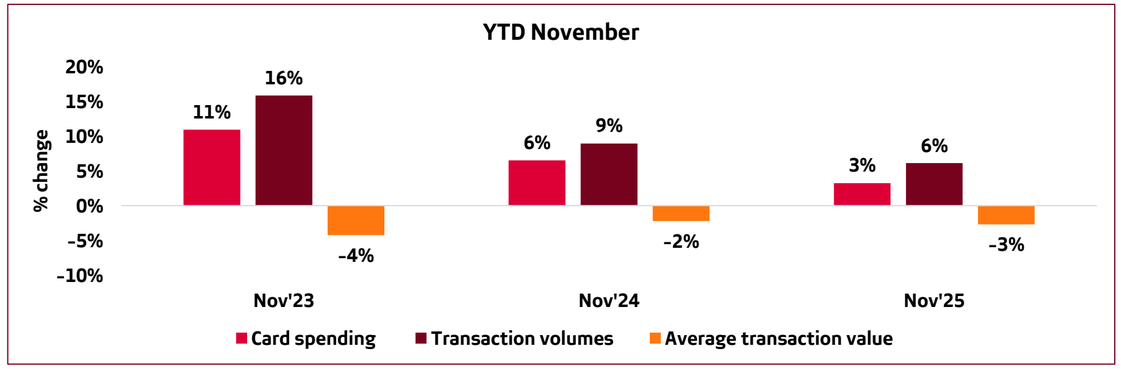
- **Food**, the largest category with a 45% market share, grew by 3% YoY versus 6% in the previous period.
- **Business and professional services** (11%/second-largest share) declined by 2%.
- **Clothing** (third-largest share) posted an only 1% increase.
- The standout performer was **Health and beauty**, which surged 13% from 8%, despite holding just 2% share. Growth in this segment is driven by retailers expanding health and beauty offerings, positioning the category as a growth frontier. Purchases here are typically low-value and perceived as affordable indulgences, aligning with self-care trends amid economic caution. The trend is further amplified by the subcategory, retail pharmacies, which offer affordable quality healthcare, attracting uninsured consumers.

Online spending (graph 4) continues to serve as a critical growth driver for card transactions, though its momentum is beginning to moderate. YTD November 2025 online spending expanded by 18%, compared to 21% in the previous period, signalling that while digital adoption remains strong, the market may be approaching a point of maturity. The food category leads this growth trajectory, holding a market share of 22% (up from 19% in YTD November 2024) and posting a robust 39% YoY increase in spending versus 33% previously. This reinforces the growing consumer preference for convenience and the reliance on digital platforms for everyday essentials. Conversely, in-store spending growth slowed sharply to 2% from 5%, underscoring a structural shift toward e-commerce and digital channels.

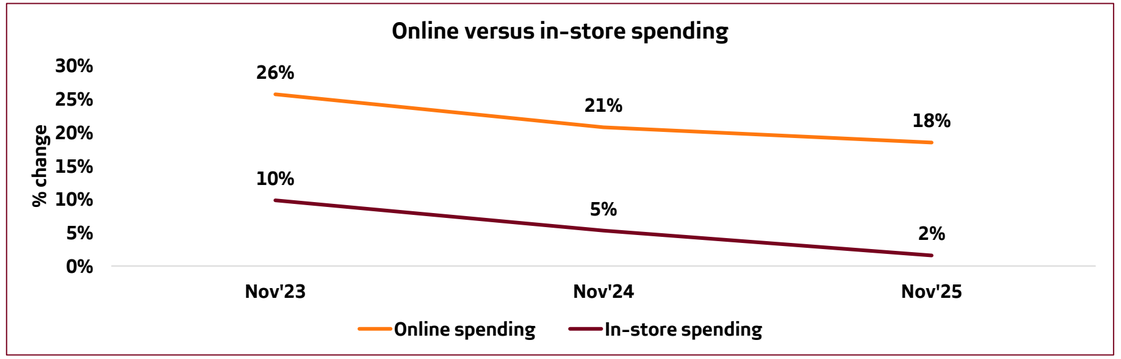
Credit card (graph 5) spending accelerated to 8%, up from 6% in the previous period, driven by increased usage across leading categories, with particularly strong growth in Health and beauty. In contrast, debit card spending posted only a modest 1% increase from 5%, signalling a shift in consumer payment preferences. This trend perhaps reflects nuanced behaviours, including consumers transferring their own funds to credit cards to maximise rewards and loyalty benefits, as well as leveraging credit facilities to supplement income amid ongoing financial pressures.

Conclusion

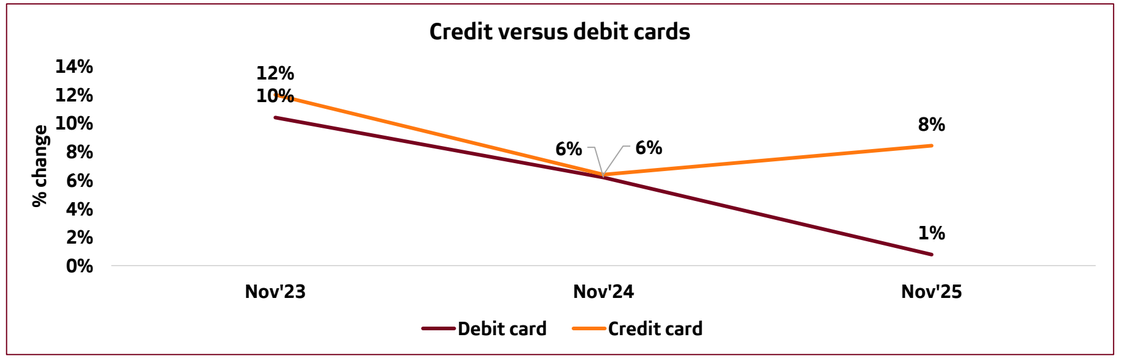
YTD performance highlights ongoing consumer constraints. Despite relatively favourable economic conditions, spending behaviour indicates that financial pressure persists. The data suggests that consumers remain engaged with retailers, but on their own terms: prioritising smaller, more frequent transactions, leveraging credit cards when personal funds fall short, favouring online channels for convenience and speed, and even allocating spend towards categories such as Health and beauty.



Graph 3
Source: Absa's Merchant Spend Analytics



Graph 4
Source: Absa's Merchant Spend Analytics



Graph 5
Source: Absa's Merchant Spend Analytics

*Find details in table 4–5 on slide 9.

Heat map | YTD 2025

Tracked consumer spending categories	YTD Nov-23	YTD Nov-24	YTD Nov-25
Automotive	10%	8%	6%
Books and newspapers	7%	-5%	-11%
Building and hardware	5%	3%	0%
Business and professional services	40%	13%	-2%
Care services	16%	13%	7%
Clothing	-6%	3%	1%
Commercial and industrial services	4%	8%	2%
Digital print media	32%	52%	12%
Domestic and cleaning services	6%	5%	15%
Education	19%	20%	23%
Electronics and computers	5%	-1%	6%
Food	13%	6%	3%
Funeral services	34%	16%	8%
Gambling	55%	30%	18%
Games and gaming	14%	1%	10%
Garages	2%	-4%	-6%
Government	11%	23%	18%
Health and beauty	0%	8%	13%
Health practitioners	9%	11%	4%
Home and garden	3%	12%	4%
Medical services	9%	10%	10%
NGO, social and religious services	16%	8%	14%
Speciality services	10%	11%	8%
Sports, outdoors and travel	77%	5%	0%
Stationery and office furniture	12%	12%	6%
Telecommunication	-2%	9%	8%
Tourism	17%	11%	2%
Transport	15%	-24%	56%
Warehousing and storage	-10%	44%	28%

Table 4
Source: Absa's Merchant Spend Analytics

Top 10: Market share				
Tracked top 10 card spending categories	**YTD Nov-22**	**YTD Nov-23**	**YTD Nov-24**	**YTD Nov-25**
Automotive	2.51%	2.51%	2.49%	2.57%
Building and hardware	4.39%	4.00%	4.14%	3.88%
Business and professional services	9.00%	12.09%	11.38%	11.47%
Clothing	12.89%	10.48%	10.86%	10.29%
Food	44.98%	45.37%	45.75%	45.48%
Garages	5.77%	4.75%	5.30%	4.34%
Government	*	*	*	1.45%
Health and beauty	2.34%	2.13%	2.10%	2.34%
Home and garden	5.90%	5.74%	5.46%	5.77%
Speciality	3.37%	3.48%	3.34%	3.65%
Tourism	1.30%	1.43%	1.37%	*

Table 5
Source: Absa's Merchant Spend Analytics

***Indicates that this category was not among the top 10 card spending categories for the period.**

Heat map | Online versus in-store spending

Growth rates

Online spending: % change in spending			
Tracked card spending categories	**YTD Nov-23**	**YTD Nov-24**	**YTD Nov-25**
Automotive	71%	200%	60%
Books and newspapers	1%	9%	1%
Building and hardware	25%	1%	-3%
Business and professional services	32%	19%	6%
Care services	0%	3%	184%
Clothing	34%	19%	9%
Commercial and industrial services	31%	1%	165%
Digital print media	34%	64%	16%
Domestic and cleaning services	0%	1%	-22%
Education	31%	29%	73%
Electronics and computers	9%	-3%	20%
Food	16%	33%	39%
Funeral services	-85%	5547%	-93%
Gambling	194%	68%	25%
Games and gaming	31%	10%	15%
Garages	81%	-53%	-2%
Government	33%	35%	28%
Health and beauty	10%	9%	16%
Health practitioners	36%	36%	-28%
Home and garden	27%	28%	7%
Medical services	18%	16%	44%
NGO, social and religious services	5%	5%	30%
Speciality services	16%	2%	15%
Sports, outdoor and travel	57%	21%	-17%
Stationery and office furniture	-22%	26%	92%
Telecommunication	14%	-17%	12%
Tourism	11%	16%	2%
Transport	16%	-27%	75%
Warehousing and storage	-11%	-40%	37%

Table 6
Source: Absa's Merchant Spend Analytics

In-store spending: % change in spending			
	YTD Nov-23	**YTD Nov-24**	**YTD Nov-25**
Automotive	10%	6%	4%
Books and newspapers	11%	-12%	-20%
Building and hardware	4%	3%	0%
Business and professional services	42%	12%	-4%
Care services	16%	13%	6%
Clothing	-8%	2%	1%
Commercial and industrial services	4%	9%	-1%
Digital print media	25%	18%	-4%
Domestic and cleaning services	6%	6%	17%
Education	16%	16%	4%
Electronics and computers	4%	-1%	3%
Food	13%	5%	2%
Funeral services	34%	15%	8%
Gambling	12%	-1%	7%
Games and gaming	6%	-5%	6%
Garages	2%	-4%	-6%
Government	8%	21%	16%
Health and beauty	0%	8%	13%
Health practitioners	9%	11%	4%
Home and garden	-7%	4%	2%
Medical services	9%	10%	8%
NGO, social and religious services	19%	8%	11%
Speciality	10%	12%	8%
Sports, outdoors and travel	79%	4%	2%
Stationery and office furniture	12%	12%	5%
Telecommunication	-5%	14%	8%
Tourism	22%	7%	2%
Transport	10%	0%	-52%
Warehousing and storage	-10%	44%	28%

Table 7
Source: Absa's Merchant Spend Analytics

Heat map | Online versus in-store spending

Market share

Online spending: Market share			
Tracked card spending categories	**YTD Nov-23**	**YTD Nov-24**	**YTD Nov-25**
Automotive	0%	1%	1%
Books and newspapers	0%	0%	0%
Building and hardware	1%	1%	0%
Business and professional services	20%	19%	17%
Care services	0%	0%	0%
Clothing	9%	8%	8%
Commercial and industrial services	0%	0%	0%
Digital print media	2%	2%	2%
Domestic and cleaning services	0%	0%	0%
Education	1%	1%	1%
Electronics and computers	2%	1%	1%
Food	17%	19%	22%
Funeral services	0%	0%	0%
Gambling	3%	5%	5%
Games and gaming	1%	1%	1%
Garages	0%	0%	0%
Government	2%	2%	2%
Health and beauty	0%	0%	0%
Health practitioners	0%	0%	0%
Home and garden	22%	23%	21%
Medical services	0%	0%	0%
NGO, social and religious services	0%	0%	0%
Speciality	3%	2%	2%
Sports, outdoor and travel	1%	1%	0%
Stationery and office furniture	0%	0%	0%
Telecommunication	2%	2%	1%
Tourism	7%	7%	6%
Transport	8%	5%	7%
Warehousing and storage	0%	0%	0%

Table 8
Source: Absa's Merchant Spend Analytics

In-store spending: Market share			
Tracked card spending categories	**YTD Nov-23**	**YTD Nov-24**	**YTD Nov-25**
Automotive	3%	3%	3%
Books and newspapers	0%	0%	0%
Building and hardware	4%	4%	4%
Business and professional services	11%	11%	11%
Care services	0%	0%	0%
Clothing	11%	11%	11%
Commercial and industrial services	0%	0%	0%
Digital print media	0%	0%	0%
Domestic and cleaning services	0%	0%	0%
Education	0%	0%	0%
Electronics and computers	1%	1%	1%
Food	48%	48%	48%
Funeral services	0%	0%	0%
Gambling	0%	0%	0%
Games and gaming	0%	0%	0%
Garages	6%	5%	5%
Government	1%	1%	1%
Health and beauty	2%	2%	3%
Health practitioners	1%	1%	1%
Home and garden	4%	4%	4%
Medical services	1%	1%	1%
NGO, social and religious services	0%	0%	0%
Speciality	3%	4%	4%
Sports, outdoor and travel	1%	1%	1%
Stationery and office furniture	0%	0%	0%
Telecommunication	1%	1%	1%
Tourism	1%	1%	1%
Transport	0%	0%	0%
Warehousing and storage	0%	0%	0%

Table 9
Source: Absa's Merchant Spend Analytics

Market share | Credit versus debit cards

Debit cards: % change in spending			
Top 10 tracked card spending categories	**YTD Nov-23**	**YTD Nov-24**	**YTD Nov-25**
Automotive	11%	8%	4%
Building and hardware	4%	4%	-2%
Business and professional services	42%	12%	-5%
Clothing	-8%	2%	0%
Food	13%	4%	1%
Garages	2%	-2%	-6%
Government	*	*	14%
Health and beauty	3%	8%	11%
Home and garden	2%	13%	3%
Speciality services	10%	11%	8%
Tourism	23%	*	*

Table 10
Source: Absa's Merchant Spend Analytics

Credit card: % change in spending			
Top 10 tracked card spending categories	**YTD Nov-23**	**YTD Nov-24**	**YTD Nov-25**
Automotive	9%	7%	10%
Building and hardware	6%	1%	6%
Business and professional services	36%	17%	6%
Clothing	3%	7%	9%
Food	13%	11%	11%
Garages	1%	-9%	-6%
Government	*	*	28%
Health and beauty	-9%	9%	22%
Home and garden	6%	11%	6%
Speciality	13%	11%	10%
Tourism	13%	*	*

Table 11
Source: Absa's Merchant Spend Analytics

Debit cards: Market share			
Top 10 tracked card spending categories	**YTD Nov-23**	**YTD Nov-24**	**YTD Nov-25**
Automotive	3%	3%	3%
Building and hardware	4%	4%	4%
Business and professional services	12%	12%	12%
Clothing	13%	13%	12%
Food	52%	51%	51%
Garages	5%	4%	4%
Government	*	*	1%
Health and beauty	2%	2%	3%
Home and garden	5%	6%	6%
Speciality	4%	4%	4%
Tourism	1%	*	*

Table 12
Source: Absa's Merchant Spend Analytics

Credit card: Market share			
Top 10 tracked card spending categories	**YTD Nov-23**	**YTD Nov-24**	**YTD Nov-25**
Automotive	3%	3%	3%
Building and hardware	5%	4%	4%
Business and professional services	14%	16%	15%
Clothing	8%	8%	8%
Food	43%	45%	46%
Garages	9%	8%	7%
Government	*	*	2%
Health and beauty	2%	2%	3%
Home and garden	8%	8%	8%
Speciality	4%	4%	4%
Tourism	4%	*	*

Table 13
Source: Absa's Merchant Spend Analytics

***n/a indicates that this category was not among the top 10 card spending categories for the period.**

3

Black Friday 2025

Your story matters

A bleak Black Friday

In the October edition, we highlighted the financial strain facing South African consumers, noting that despite some relief in interest rates and inflation, signs of distress remained evident. At the time, we anticipated that while consumers would still engage in Black Friday, their focus would be on affordability and essential purchases. This cautious, value-driven approach has now manifested in a disappointing Black Friday performance, reinforcing the trend of strategic spending and subdued confidence. The challenge, however, is not limited to consumers. Retailers are operating in an increasingly competitive environment, with new entrants vying for market share and profit margins under pressure. Structural constraints make it difficult for retailers to offer deep discounts without eroding profitability, while consumers under significant financial strain are unable to participate at the levels once seen when long queues were a hallmark of Black Friday.

In this edition, we present a high-level review of Black November's performance, assess the Black Friday weekend including Cyber Monday, and provide a day-by-day analysis of the Black Friday period.

Black November

The month delivered muted performance. Card spending and transaction volumes grew by a marginal 1% YoY while the ATV value declined by 1% (see graph 6). This pattern indicates that consumers remain active but are spending less per transaction. The performance was characterised by broad-based weakness across categories with only limited pockets of growth.

Top categories under pressure

Food, which commanded 44% of market share during this period, grew by only 1% YoY compared to 10% growth in the previous year. When even essential spending stagnates, it signals that household budgets are operating under real constraint. Clothing, holding 11% market share, moved into decline, contracting by 1% YoY, after delivering 9% growth in the prior year. Business and professional services, also at 11% share, fell by 10% YoY – a worrying signal for small business confidence and informal sector resilience (see table 14–15 on slide 16).

Despite the overall muted performance, some categories posted healthy gains:

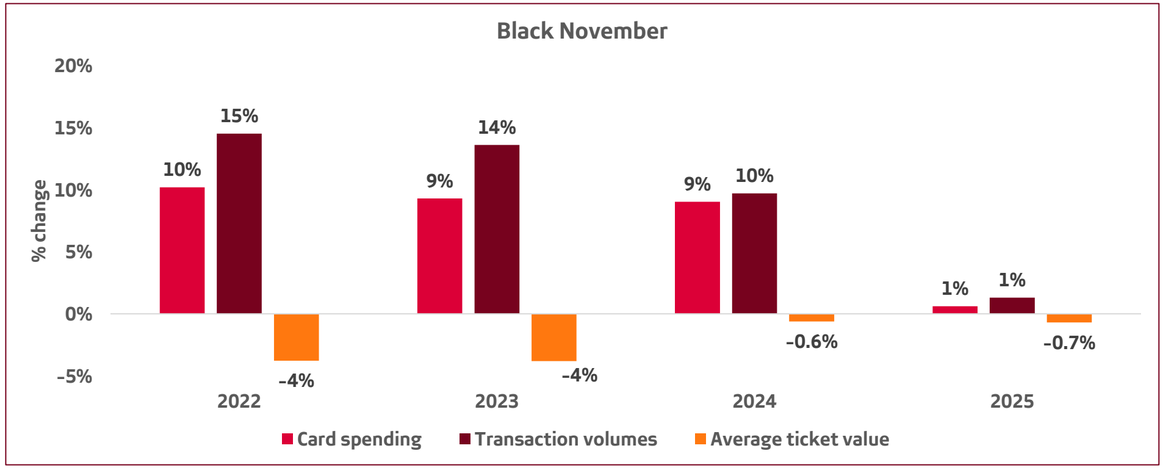
- **Health and beauty** surged by 34% YoY, up from 9% in 2024.
- The **Government** category grew by 20%, though this was down from 34% last year. This category is not a typical Black Friday category but rather a compliance-driven category that reflects obligation rather than choice.
- Meanwhile, **Electronics and computers**, typically a non-core and highly cyclical category, recorded a 10% recovery in spending, exhibiting patterns consistent with promotion-driven demand, not organic consumer confidence.

This mixed activity among top categories contributed to the overall slowdown in Black November performance.

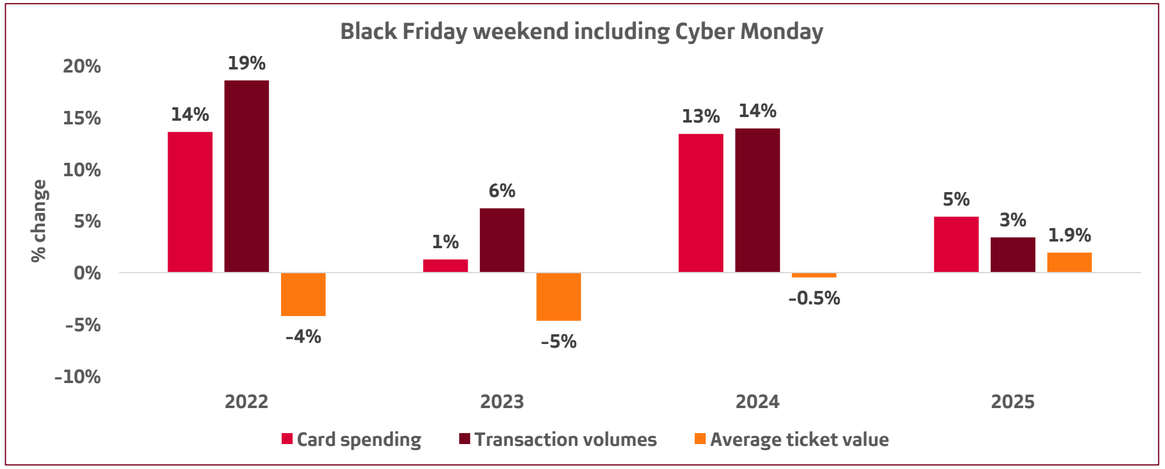
Online shopping during Black November 2025 slowed markedly, growing only 6% YoY compared to 12% in the previous period. Categories that traditionally drive online sales – such as Food and Home and garden – either stagnated or declined. Clothing, however, posted 9% growth versus just 1% last year. In-store spending declined by 0.3% YoY, a sharp reversal from the 9% growth recorded in Black November 2024. The Food category, which dominates in-store share, grew by only 1% YoY compared to 15% last year, while Clothing declined by 2%, further dampening overall performance.

The weekend that no longer anchors the season

The Black Friday weekend, including Cyber Monday 2025 (see graph 7), reflected the broader slowdown trend. Card spending growth eased to 5% and transaction volumes to 3%, down from 13% and 14% in the prior period. Meanwhile, ATV showed only a slight recovery, rising by 1.9% after its previous decline.



Graph 6
Source: Absa's Merchant Spend Analytics



Graph 7
Source: Absa's Merchant Spend Analytics

A bleak Black Friday

The daily performance data (see graph 8 and 9) provides the strongest indication of structural shifts in consumer behaviour. Cyber Monday outperformed expectations with 11% YoY growth, while the anchor day – Black Friday – remained virtually flat at 1.4%. Notably, transaction volumes declined by 1% on Black Friday, contrasting with Cyber Monday, which recorded the highest volumes of the entire period. A key contributor to this muted trend was the Food category, which experienced slower growth compared to 2024. Most of the top 10 categories by market share are either contracting or growing at a reduced pace, with Health and beauty being the sole exception, posting robust gains throughout the whole weekend. Given the significant weight these categories hold, their deceleration has driven an overall decline in daily performance. Among all days, Saturday and Cyber Monday emerged as the strongest performers, signalling a shift in consumer engagement patterns.

Key findings from daily performance

Standout growth categories (2025)

- Transport posted the highest growth rates across all four days: Black Friday: +42.55%, Saturday: +42.23%, Sunday: +45.65% and Cyber Monday: +58.30%.
- Health and beauty also saw strong gains throughout the weekend, especially on Sunday (+101.11%) and Saturday (+64.41%).
- Education and Funeral services recorded notable spikes on Sunday (+296.57% and +175.58%, respectively).

Although the above categories posted impressive growth rates, they started from a relatively low base. Health and beauty, however, is a key player within the top 10 categories by market share in card spending.

Categories with the largest declines (2025)

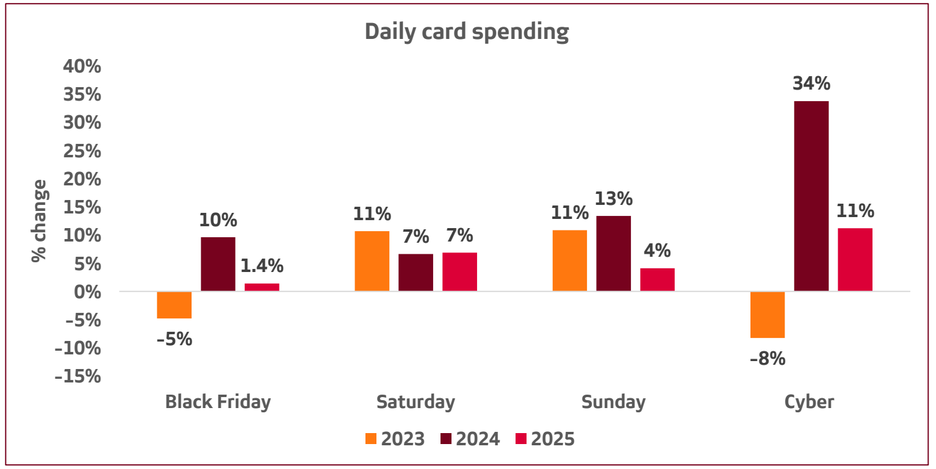
- Books and newspapers experienced a sharp drop on Sunday (−42.69%).
- Games and gaming fell on Cyber Monday (−89.26%).
- Telecommunication saw a significant decline on Sunday (−36.43%).
- Home and garden, and Building and hardware also posted negative growth on some days.

Daily trends highlighted how consumers engaged during this period. Cyber Monday delivered the strongest online performance*, with a 31% YoY increase – slightly above last year's 30% – underscoring its position as an online-centric event. Conversely, Sunday was the weakest day for online sales, plunging 24% compared to an 18% increase in the prior period. For in-store activity, Sunday recorded the highest growth at 7%, though this was down from 13% last year. Notably, online sales on Black Friday itself were flat, declining by 0.2%. Examining how consumers fund their purchases uncovers valuable insights into consumer confidence, liquidity and spending priorities. Among the top 10 card-spending categories, credit card usage* continued to outpace debit card transactions, although the growth rate was slower than in the previous year. This trend provides important insights into consumer behaviour under current economic conditions. The increased reliance on credit may indicate two underlying dynamics: first, consumers transferring funds from debit to credit cards to maximise loyalty rewards and benefits during promotional periods, and second, a growing dependence on credit as a means to bridge liquidity gaps amid financial strain.

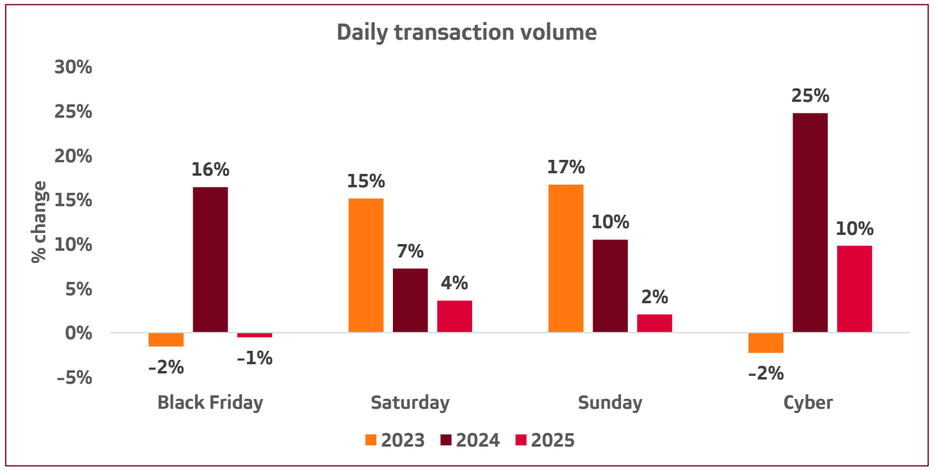
Is it time to rethink Black Friday in Africa?

In 2023, we wrote an article questioning whether Black Friday should be reimagined for the African retail context. What seemed provocative then feels pragmatic now. The pressure on retailers to deliver deep discounts in a challenging economic environment risks thinning margins. At the same time, consumers remain under significant financial strain, and even historically strong triggers – such as payday alignment – failed to deliver meaningful uplift during Black Friday 2025. Adding to this, we now see a value-driven consumer who shops for discounts year-round, diluting the impact of Black Friday as a single event. Financially constrained shoppers are increasingly unwilling to pay full price, opting instead to purchase only when their needs align with promotional offers. This marks a critical shift: When liquidity timing loses its influence, confidence (not cashflow) becomes the primary constraint. The reality is clear: Either the hype around Black Friday has faded, or consumers have stopped believing the narrative. Both may be true, and both point to the same conclusion: The traditional Black Friday model may be losing relevance in Africa's retail landscape.

Despite the current challenges, Black Friday remains the most significant event on the retail calendar, a cornerstone of annual performance for many retailers. It is deeply entrenched in consumer consciousness, with shoppers anticipating the opportunity to engage. However, the prevailing economic environment is far from conducive for participation at the levels seen in previous years. Financial strain, muted confidence and structural shifts in spending behaviour have constrained consumers' ability to capitalise on the event, even when intent to participate remains strong. For retailers, this creates a paradox: The event is too important to ignore, yet increasingly difficult to execute profitably. Balancing consumer expectations for value with sustainable margins will require innovation beyond traditional discounting strategies. The question is no longer whether Black Friday will happen, because it will, but whether its current model can evolve to remain relevant in a market defined by caution.



Graph 8
Source: Absa's Merchant Spend Analytics



Graph 9
Source: Absa's Merchant Spend Analytics

Heat maps | Black November

Black November: % change in spending			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	5%	13%	1%
Books and newspapers	7%	-9%	-4%
Building and hardware	2%	9%	-5%
Business and professional services	32%	10%	-10%
Care services	16%	12%	4%
Clothing	4%	9%	-1%
Commercial and industrial services	0%	10%	-2%
Digital print media	18%	37%	51%
Domestic and cleaning services	-4%	16%	11%
Education	5%	26%	13%
Electronics and computers	4%	-5%	10%
Food	10%	10%	1%
Funeral services	20%	16%	5%
Gambling	20%	43%	5%
Games and gaming	3%	2%	8%
Garages	-4%	-12%	-1%
Government	-1%	34%	20%
Health and beauty	7%	9%	34%
Health practitioners	5%	10%	3%
Home and garden	10%	4%	0%
Medical services	2%	15%	8%
NGO, social and religious services	11%	18%	16%
Speciality	5%	22%	3%
Sports, outdoor and travel	-2%	16%	-11%
Stationery and office furniture	6%	13%	6%
Telecommunication	-11%	19%	-1%
Tourism	9%	14%	4%
Transport	4%	-73%	53%
Warehousing and storage	-7%	108%	-2%

Table 14
Source: Absa's Merchant Spend Analytics

Black November: Market share			
Top 10 card spending categories	**2023**	**2024**	**2025**
Automotive	2.36%	2.45%	2.45%
Building and hardware	4.17%	4.19%	3.97%
Business and professional services	12.13%	12.23%	10.90%
Clothing	11.41%	11.38%	11.26%
Food	43.53%	44.08%	44.36%
Garages	4.88%	3.95%	3.91%
Government	*	1.27%	1.51%
Health and beauty	2.09%	2.09%	2.78%
Home and garden	7.10%	6.78%	6.76%
Speciality	3.39%	3.79%	3.88%
Tourism	1.30%	*	*
	92.36%	**92.21%**	**91.78%**

Table 15
Source: Absa's Merchant Spend Analytics

***Indicates that this category was not among the top 10 card spending categories for the period.**

Heat maps | Daily spending

Card spending: Growth rates

Daily Black Friday: % change in spending			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	-2%	16%	4%
Books and newspapers	9%	15%	-21%
Building and hardware	0%	7%	-10%
Business and professional services	15%	17%	-14%
Care services	9%	66%	2%
Clothing	-21%	13%	-1%
Commercial and industrial services	-1%	10%	-6%
Digital print media	107%	3%	-20%
Domestic and cleaning services	15%	3%	17%
Education	-12%	29%	26%
Electronics and computers	-9%	-2%	-1%
Food	-4%	13%	4%
Funeral services	4%	79%	21%
Gambling	8%	29%	8%
Games and gaming	-12%	-9%	3%
Garages	-7%	-14%	3%
Government	-3%	50%	33%
Health and beauty	-1%	2%	54%
Health practitioners	3%	21%	4%
Home and garden	-2%	-8%	3%
Medical services	-3%	16%	18%
NGO, social and religious services	-6%	43%	19%
Speciality	-4%	20%	1%
Sports, outdoor and travel	3%	9%	-19%
Stationery and office furniture	22%	6%	-1%
Telecommunication	-30%	27%	3%
Tourism	6%	14%	-2%
Transport	-6%	-67%	43%
Warehousing and storage	1%	90%	11%

Table 16
Source: Absa's Merchant Spend Analytics

Daily Saturday: %change in spending			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	6%	12%	4%
Books and newspapers	0%	-7%	-16%
Building and hardware	6%	6%	1%
Business and professional services	31%	11%	-11%
Care services	5%	-7%	49%
Clothing	6%	6%	12%
Commercial and industrial services	12%	13%	-5%
Digital print media	41%	66%	79%
Domestic and cleaning services	4%	-4%	40%
Education	23%	268%	-40%
Electronics and computers	7%	5%	13%
Food	10%	8%	6%
Funeral services	21%	83%	8%
Gambling	26%	16%	23%
Games and gaming	-4%	2%	2%
Garages	3%	-15%	5%
Government	16%	67%	59%
Health and beauty	9%	-13%	64%
Health practitioners	5%	22%	5%
Home and garden	3%	0%	14%
Medical services	7%	11%	17%
NGO, social and religious services	20%	53%	23%
Speciality	8%	18%	10%
Sports, outdoor and travel	3%	7%	-6%
Stationery and office furniture	-6%	52%	19%
Telecommunication	-3%	14%	11%
Tourism	17%	13%	8%
Transport	-5%	-67%	42%
Warehousing and storage	17%	240%	13%

Table 17
Source: Absa's Merchant Spend Analytics

Daily Sunday: % change in spending			
Tracked card spending categories	2023	**2024**	**2025**
Automotive	10%	30%	3%
Books and newspaper	7%	66%	-43%
Building and hardware	5%	8%	10%
Business and professional services	34%	21%	-12%
Care services	149%	-55%	21%
Clothing	6%	14%	17%
Commercial and industrial services	14%	28%	-13%
Digital print media	50%	61%	104%
Domestic and cleaning services	-13%	11%	40%
Education	20%	193%	297%
Electronics and computers	3%	16%	19%
Food	9%	15%	4%
Funeral services	51%	76%	176%
Gambling	7%	21%	17%
Games and gaming	-3%	10%	-8%
Garages	-1%	-11%	7%
Government	25%	152%	-24%
Health and beauty	8%	-22%	101%
Health practitioners	14%	12%	17%
Home and garden	12%	-1%	-18%
Medical services	7%	12%	8%
NGO, social and religious services	29%	58%	9%
Speciality	11%	30%	9%
Sports, outdoor and travel	-8%	15%	-7%
Stationery and office furniture	-6%	84%	23%
Telecommunication	13%	115%	-36%
Tourism	14%	15%	18%
Transport	-2%	-68%	46%
Warehousing and storage	-36%	4812%	26%

Table 18
Source: Absa's Merchant Spend Analytics

Daily Cyber Monday: % change in spending			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	-33%	79%	8%
Books and newspapers	-26%	35%	57%
Building and hardware	-31%	70%	-2%
Business and professional services	25%	17%	11%
Care services	-49%	385%	-7%
Clothing	1%	18%	15%
Commercial and industrial services	-39%	83%	3%
Digital print media	39%	54%	81%
Domestic and cleaning services	-66%	280%	20%
Education	-25%	39%	38%
Electronics and computers	-24%	51%	21%
Food	-1%	23%	7%
Funeral services	-11%	60%	25%
Gambling	-99%	20227%	5%
Games and gaming	-50%	1978%	-89%
Garages	-64%	137%	11%
Government	-34%	137%	32%
Health and beauty	-29%	32%	66%
Health practitioners	-26%	69%	8%
Home and garden	12%	5%	11%
Medical services	-44%	108%	15%
NGO, social and religious services	-21%	68%	33%
Speciality	-36%	103%	17%
Sports, outdoor and travel	-81%	546%	5%
Stationery and office furniture	-38%	120%	-5%
Telecommunication	-13%	49%	58%
Tourism	-51%	138%	16%
Transport	-12%	-65%	58%
Warehousing and storage	-32%	178%	5%

Table 19
Source: Absa's Merchant Spend Analytics

Heat maps | Black Friday

The tables below illustrate year-on-year growth comparisons for online versus in-store spending, as well as debit card versus credit card usage.

Daily Black Friday: Online spending (% change in spending)			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	89%	130%	-3%
Books and newspapers	10%	30%	-24%
Building and hardware	2%	-6%	-12%
Business and professional services	18%	9%	-3%
Care services	-	42%	223%
Clothing	5%	-14%	-3%
Commercial and industrial services	-49%	43%	-2%
Digital print media	132%	-3%	-20%
Domestic and cleaning services	-10%	-23%	51%
Education	26%	12%	74%
Electronics and computers	-21%	-6%	-2%
Food	22%	-1%	44%
Funeral services	n/a	n/a	n/a
Gambling	47%	68%	-1%
Games and gaming	-11%	9%	2%
Garages	-23%	26%	-23%
Government	20%	57%	13%
Health and beauty	0%	-1%	1%
Health practitioners	25%	35%	-64%
Home and garden	36%	-22%	6%
Medical services	11%	-60%	111%
NGO, social and religious services	-12%	-9%	109%
Speciality services	-8%	40%	-20%
Sports, outdoor and travel	16%	27%	-72%
Stationery and office furniture	-22%	-8%	300%
Telecommunication	-29%	-23%	27%
Tourism	12%	20%	-4%
Transport	-8%	-69%	46%
Warehousing and storage	-76%	-56%	-46%
Overall performance	**18%**	**-8%**	**3%**

Table 20
Source: Absa's Merchant Spend Analytics

Daily Black Friday: In-store spending (% change in spending)			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	-2%	14%	3%
Books and newspapers	4%	-34%	-4%
Building and hardware	0%	8%	-12%
Business and professional services	15%	20%	-19%
Care services	9%	66%	-1%
Clothing	-24%	18%	-2%
Commercial and industrial services	2%	8%	-8%
Digital print media	14%	49%	-35%
Domestic and cleaning services	20%	6%	11%
Education	-17%	33%	15%
Electronics and computers	-4%	-1%	-1%
Food	-5%	14%	2%
Funeral services	5%	79%	20%
Gambling	-1%	-9%	9%
Games and gaming	-13%	-11%	0%
Garages	-7%	-14%	-1%
Government	-6%	49%	34%
Health and beauty	-1%	2%	53%
Health practitioners	3%	20%	5%
Home and garden	-26%	8%	0%
Medical services	-1%	20%	14%
NGO, social and religious services	-1%	49%	10%
Speciality services	-1%	17%	2%
Sports, outdoor and travel	1%	6%	-13%
Stationery and office furniture	23%	6%	-5%
Telecommunication	-30%	36%	0%
Tourism	-1%	6%	-2%
Transport	13%	-51%	14%
Warehousing and storage	1%	90%	10%
Overall performance	**-8%**	**13%**	**-0.2%**

Table 21
Source: Absa's Merchant Spend Analytics

Note: n/a indicates that there was no activity for the day.

Daily Black Friday: Debit card (% change in spending)			
Top 10 card spending categories	**2023**	**2024**	**2025**
Automotive	-4%	15%	1%
Building and hardware	0%	8%	-15%
Business and professional services	11%	18%	-18%
Clothing	-23%	16%	-3%
Electronics and computers	-11%	1%	-3%
Food	-7%	15%	-1%
Garages	-8%	-11%	-3%
Health and beauty	-4%	2%	51%
Home and garden	-12%	-1%	1%
Speciality services	-4%	20%	0%
Overall performance	**-9%**	**12%**	**-3%**

Table 22
Source: Absa's Merchant Spend Analytics

Daily Black Friday: Credit card (% change in spending)			
Top 10 card spending categories	**2023**	**2024**	**2025**
Automotive	7%	16%	8%
Building and hardware	1%	5%	-1%
Business and professional services	27%	14%	-6%
Clothing	-7%	-3%	8%
Electronics and computers	-4%	-8%	3%
Food	13%	6%	20%
Garages	-4%	-20%	4%
Health and beauty	13%	0%	48%
Home and garden	23%	-21%	5%
Speciality services	2%	18%	-4%
Overall performance	**11%**	**0%**	**9%**

Table 23
Source: Absa's Merchant Spend Analytics

Heat maps | Saturday

The tables below illustrate YoY growth comparisons for online versus in-store spending, as well as debit card versus credit card usage.

Daily Saturday: Online spending (% change in spending)			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	156%	203%	-17%
Books and newspapers	-5%	46%	-32%
Building and hardware	19%	12%	-7%
Business and professional services	33%	12%	0%
Care services	n/a	0%	2887%
Clothing	32%	-7%	19%
Commercial and industrial services	23%	9%	76%
Digital print media	77%	72%	96%
Domestic and cleaning services	11%	39%	-65%
Education	-16%	813%	-53%
Electronics and computers	10%	10%	29%
Food	32%	8%	39%
Funeral services	n/a	n/a	n/a
Gambling	52%	45%	8%
Games and gaming	74%	-26%	27%
Garages	-74%	509%	-24%
Government	17%	84%	23%
Health and beauty	12%	5%	-5%
Health practitioners	42%	324%	-69%
Home and garden	58%	-17%	20%
Medical services	-9%	17%	88%
NGO, social and religious services	63%	-9%	14%
Speciality services	5%	42%	-13%
Sports, outdoor and travel	6%	63%	-56%
Stationery and office furniture	28%	-17%	381%
Telecommunication	34%	-42%	17%
Tourism	23%	26%	17%
Transport	-6%	-69%	46%
Warehousing and storage	-72%	158%	-100%
Overall performance	**34%**	**-1%**	**17%**

Table 24
Source: Absa's Merchant Spend Analytics

n/a indicates that there was no activity for the day.

Daily Saturday: In-store spending (% change in spending)			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	6%	9%	3%
Books and newspapers	2%	-33%	-1%
Building and hardware	6%	6%	-1%
Business and professional services	31%	11%	-13%
Care services	-	-8%	31%
Clothing	5%	7%	10%
Commercial and industrial services	12%	11%	-10%
Digital print media	-8%	49%	14%
Domestic and cleaning services	3%	-9%	50%
Education	48%	72%	-17%
Electronics and computers	7%	5%	9%
Food	10%	8%	4%
Funeral services	n/a	n/a	n/a
Gambling	23%	-8%	30%
Games and gaming	-7%	3%	0%
Garages	3%	-16%	1%
Government	15%	56%	81%
Health and beauty	9%	-14%	63%
Health practitioners	5%	19%	4%
Home and garden	-14%	10%	11%
Medical services	7%	11%	14%
NGO, social and religious services	18%	58%	22%
Speciality services	9%	16%	9%
Sports, outdoor and travel	2%	3%	-6%
Stationery and office furniture	-7%	54%	15%
Telecommunication	-7%	23%	9%
Tourism	15%	7%	1%
Transport	23%	-31%	-6%
Warehousing and storage	18%	240%	12%
Overall performance	**9%**	**7%**	**5%**

Table 25
Source: Absa's Merchant Spend Analytics

Daily Saturday: Debit card			
Top 10 card spending categories	**2023**	**2024**	**2025**
Automotive	5%	13%	0%
Building and hardware	5%	7%	-5%
Business and professional services	31%	9%	-15%
Clothing	5%	6%	10%
Electronics and computers	*	5%	14%
Food	10%	7%	2%
Garages	4%	-15%	1%
Health and beauty	9%	-17%	62%
Home and garden	-3%	3%	14%
Speciality services	10%	17%	8%
Telecommunication	-100%	*	*
	9%	6%	4%

Table 26
Source: Absa's Merchant Spend Analytics

Daily Saturday: Credit card			
Top 10 card spending categories	**2023**	**2024**	**2025**
Automotive	12%	7%	11%
Building and hardware	10%	2%	8%
Business and professional services	33%	16%	-1%
Clothing	15%	9%	14%
Electronics and computers	*	7%	7%
Food	14%	13%	16%
Garages	-1%	-17%	3%
Health and beauty	7%	5%	58%
Home and garden	20%	-7%	13%
Speciality services	4%	20%	8%
Telecommunication	-100%	*	*
	17%	9%	12%

Table 27
Source: Absa's Merchant Spend Analytics

***Indicates that this category was not among the top 10 card spending categories for the period.**

Heat maps | Sunday

The tables below illustrate YoY growth comparisons for online versus in-store spending, as well as debit card versus credit card usage.

Daily			
Sunday: Online spending (% change in spending)			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	199%	255%	-31%
Books and newspapers	28%	173%	-53%
Building and hardware	16%	-6%	67%
Business and professional services	27%	49%	-12%
Care services	n/a	n/a	863%
Clothing	23%	9%	11%
Commercial and industrial services	-18%	79%	-7%
Digital print media	86%	46%	137%
Domestic and cleaning services	34%	25%	25%
Education	28%	220%	314%
Electronics and computers	8%	49%	11%
Food	27%	10%	-23%
Funeral services	n/a	n/a	n/a
Gambling	35%	60%	13%
Games and gaming	152%	28%	-31%
Garages	72%	-32%	44%
Government	33%	184%	-32%
Health and beauty	18%	19%	10%
Health practitioners	-43%	247%	-41%
Home and garden	65%	-16%	-72%
Medical services	299%	-52%	44%
NGO, social and religious services	217%	12%	100%
Speciality services	-2%	98%	-27%
Sports, outdoor and travel	6%	99%	-67%
Stationery and office furniture	-9%	24%	162%
Telecommunication	42%	417%	-84%
Tourism	17%	15%	36%
Transport	-2%	-70%	45%
Warehousing and storage	43%	n/a	n/a
Overall performance	**34%**	**18%**	**-24%**

Table 28
Source: Absa's Merchant Spend Analytics

Note: n/a indicates that there was no activity for the day.

Daily			
Sunday: In-store spending (% change in spending)			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	4%	12%	7%
Books and newspapers	-5%	-20%	-16%
Building and hardware	5%	9%	6%
Business and professional services	35%	15%	-12%
Care services	n/a	-56%	-14%
Clothing	4%	14%	17%
Commercial and industrial services	24%	22%	-15%
Digital print media	-18%	123%	-5%
Domestic and cleaning services	-20%	6%	39%
Education	-9%	49%	41%
Electronics and computers	2%	9%	20%
Food	9%	15%	4%
Funeral services	n/a	n/a	n/a
Gambling	2%	-13%	12%
Games and gaming	-9%	8%	-7%
Garages	-1%	-12%	3%
Government	4%	50%	15%
Health and beauty	7%	-24%	103%
Health practitioners	17%	7%	19%
Home and garden	-17%	15%	22%
Medical services	0%	17%	4%
NGO, social and religious services	24%	61%	1%
Speciality services	14%	22%	13%
Sports, outdoor and travel	-9%	7%	-1%
Stationery and office furniture	-6%	86%	21%
Telecommunication	8%	39%	7%
Tourism	13%	14%	6%
Transport	0%	15%	14%
Warehousing and storage	-40%	5305%	25%
Overall performance	**8%**	**13%**	**7%**

Table 29
Source: Absa's Merchant Spend Analytics

Daily			
Sunday: Debit card spending			
Top 10 card spending categories	**2023**	**2024**	**2025**
Building and hardware	-71%	9%	6%
Business and professional services	-14%	18%	-15%
Clothing	1335%	14%	17%
Electronics and computers	-98%	17%	22%
Food	1274%	14%	0%
Garages	73%	-11%	2%
Health and beauty	-63%	-25%	97%
Home and garden	151%	3%	-13%
Speciality services	14%	28%	8%
Sports, outdoor and travel	-100%	*	*
Tourism	*	-100%	*
Telecommunication	*	*	-100%
	9%	14%	1%

Table 30
Source: Absa's Merchant Spend Analytics

***Indicates that this category was not among the top 10 card spending categories for the period.**

Daily			
Sunday: Credit card spending			
Top 10 card spending categories	**2023**	**2024**	**2025**
Building and hardware	-61%	7%	13%
Business and professional services	32%	29%	-4%
Clothing	514%	14%	13%
Electronics and computers	-95%	14%	12%
Food	780%	17%	12%
Garages	202%	-14%	5%
Health and beauty	-81%	-14%	98%
Home and garden	313%	-7%	-30%
Speciality services	5%	36%	4%
Sports, outdoor and travel	-100%	*	*
Tourism	*	-100%	*
Telecommunication	*	*	-100%
	16%	12%	7%

Table 31
Source: Absa's Merchant Spend Analytics

Heat maps | Cyber Monday

The tables below illustrate YoY growth comparisons for online versus in-store spending, as well as debit card versus credit card usage.

Daily Cyber Monday: Online spending			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	5%	324%	68%
Books and newspapers	-6%	21%	86%
Building and hardware	12%	-6%	45%
Business and professional services	20%	23%	78%
Care services	-100%	N/a	671%
Clothing	31%	5%	7%
Commercial and industrial services	-23%	86%	27%
Digital print media	55%	43%	99%
Domestic and cleaning services	-100%	N/a	32%
Education	-44%	184%	127%
Electronics and computers	-38%	77%	43%
Food	-8%	54%	32%
Funeral services	N/a	N/a	N/a
Gambling	-100%	N/a	-2%
Games and gaming	-55%	10433%	-98%
Garages	-97%	13056%	-20%
Government	-21%	179%	52%
Health and beauty	-66%	260%	11%
Health practitioners	-45%	777%	-79%
Home and garden	53%	-14%	19%
Medical services	-57%	123%	218%
NGO, social and religious services	-9%	24%	97%
Speciality services	-71%	407%	24%
Sports, outdoor and travel	-76%	643%	19%
Stationery and office furniture	-91%	935%	322%
Telecommunication	-9%	66%	297%
Tourism	-68%	273%	8%
Transport	-18%	-68%	63%
Warehousing and storage	-100%	N/a	270%
	11%	30%	31%

Table 32
Source: Absa's Merchant Spend Analytics

Daily Cyber Monday: In-store spending			
Tracked card spending categories	**2023**	**2024**	**2025**
Automotive	-33%	75%	4%
Books and newspapers	-48%	62%	11%
Building and hardware	-32%	72%	-4%
Business and professional services	27%	15%	-12%
Care services	-	384%	-8%
Clothing	-4%	21%	15%
Commercial and industrial services	-39%	82%	0%
Digital print media	-4%	97%	11%
Domestic and cleaning services	-62%	253%	16%
Education	-22%	25%	16%
Electronics and computers	-18%	42%	10%
Food	0%	22%	5%
Funeral services	-	-	-
Gambling	-98%	6875%	3%
Games and gaming	-49%	257%	-40%
Garages	-64%	134%	8%
Government	-35%	130%	26%
Health and beauty	-29%	29%	64%
Health practitioners	-26%	65%	9%
Home and garden	-20%	34%	3%
Medical services	-43%	107%	10%
NGO, social and religious services	-22%	77%	22%
Speciality services	-29%	81%	13%
Sports, outdoor and travel	-82%	524%	-1%
Stationery and office furniture	-37%	117%	-9%
Telecommunication	-13%	47%	11%
Tourism	-27%	60%	24%
Transport	32%	-59%	32%
Warehousing and storage	-32%	178%	4%
	-11%	34%	6%

Table 33
Source: Absa's Merchant Spend Analytics

n/a indicates that there was no activity for the day.

Daily Cyber Monday: Debit card			
Top 10 card spending categories	**2023**	**2024**	**2025**
Automotive	-30%	69%	6%
Building and hardware	-31%	67%	-5%
Business and professional services	28%	12%	13%
Clothing	0%	17%	15%
Electronics and computers	-100%	*	*
Food	-1%	22%	4%
Garages	-61%	124%	8%
Government	*	*	27%
Health and beauty	-25%	19%	62%
Home and garden	8%	8%	9%
Speciality	-31%	87%	17%
Telecommunication	*	-100%	*
	-4%	26%	9%

Table 34
Source: Absa's Merchant Spend Analytics

***Indicates that this category was not among the top 10 card spending categories for the period.**

Daily Cyber Monday: Credit card			
Top 10 card spending categories	**2023**	**2024**	**2025**
Automotive	-41%	108%	8%
Building and hardware	-30%	79%	1%
Business and professional services	18%	29%	7%
Clothing	7%	25%	7%
Electronics and computers	-100%	*	*
Food	3%	27%	12%
Garages	-68%	154%	7%
Government	N/a*	*	41%
Health and beauty	-43%	84%	64%
Home and garden	21%	-1%	13%
Speciality	-47%	155%	9%
Telecommunication	*	-100%	*
	-8%	36%	11%

Table 35
Source: Absa's Merchant Spend Analytics

The team

Your story matters

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Spend analytics: PocketFlow

Your story matters

A big-data web-based tool that takes you beyond the limitations of traditional banking

Do you know who your customers are, what their spending behaviour at your store is, or how you compare to your competitors?

Now you can, with Absa's spend analytics tool, PocketFlow.

This tool is designed to help you understand your customers better and optimise your business strategies. Its interactive customer visualisations enables you to better understand your business's performance and gives you further actionable insights.

PocketFlow is a self-service tool that doesn't involve a complicated installation process or require specialist IT skills to implement or use.

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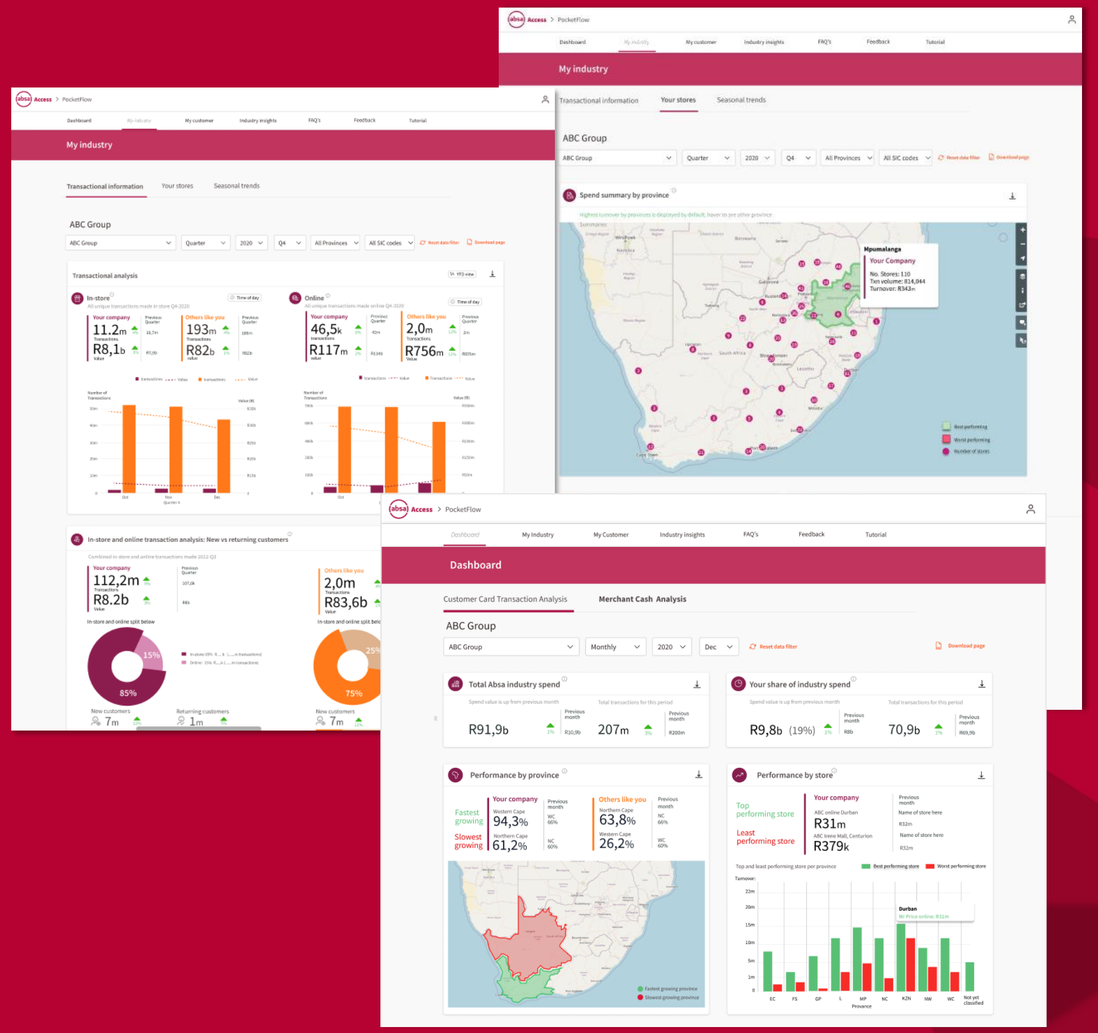
- **PocketFlow Lite** (for small and medium enterprises): Register on the Absa Merchant Access Online (AMAO) portal at https://absamerchantaccessonline.absa.co.za

Start your PocketFlow spend analytics journey today!



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