

New Discovery Bank report reveals consumer spending trends

Discovery Bank has launched its inaugural [SpendTrend report](#), which unpacks the money trends and spending habits among the bank's client base over the last year.



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The aggregate data confirms a shift to real-time payments and reveals interesting spending patterns such as a preference for online shopping on Mondays. Personalised reports are available for qualifying clients who have been with the bank since July last year.

“Budgeting can be really intimidating and boring for most people but it’s really important; the first step towards improving your financial position is having an accurate understanding of what it is, so we decided to run some fun analyses on our Discovery Bank client base to get a better idea of their spending and saving habits over the past year. Part of managing money well is knowing exactly what you’re spending money on, where you are possibly overspending and following an accurate and appropriate budget,” Hylton Kallner, CEO of Discovery Bank says.

Spending trends

- Monthly card spend increased over 30% during 2021 in line with lockdown levels. Spend is returning to pre-pandemic levels with increases in travel and eating out while home improvement and grocery spend decreased as a proportion of total spend.

- Discovery Bank's clients have favourite days of the week for specific transactions. On average, they were most likely to:
 - Buy data, pay utility bills and do online shopping on a Monday;
 - Fill their cars and book flights on a Tuesday; and
 - Buy alcohol on a Thursday. Interestingly, this holds true for clients over 30, while clients under 30 were more likely to buy alcohol on a Saturday
 - Friday was the day most clients chose to stock up on their health products
 - Saturdays are the day singles, couples and families shopped for groceries, with Diamond Vitality Health clients filling their baskets with 40% more HealthyFood than clients on Blue status
 - On Sundays clients are more inclined to make religious donations and buy ice-cream
 - For takeout and eating out, couples and families prefer Friday, while singles opt for Saturdays
- Clients frequented these brands the most: Nandos, McDonald's, KFC, Kauai and Mugg&Bean, with clients on Diamond Vitality Health status choosing to opt for Kauai instead of KFC more frequently. Clients who prefer to shop at Woolworths also buy Nandos twice as often
- When travelling, clients chose London as their favourite international destination, and Cape Town came out on top when travelling locally
- When buying clothing, clients shopped most at: Superbalist.Com, Pick n Pay Clothing, Mr Price, H&M and Zara



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Payment preferences

Apart from a change in where people are spending, there has also been a change in how they're spending, notes Kallner.

"We're seeing a growing shift to contactless and real-time payments. This is evident from the significant increase in the use of taps. Not only is tapping your phone, smartwatch or Discovery Bank card a more convenient way to pay, but it's also faster and safer, closely followed by secure online shopping. Tap payments grew by 132% in 2021, online payments grew by 58%, while swipe/chip payments only grew by 1%," Kallner said.

Apple Pay is leading mobile contactless payments amongst Discovery Bank clients with 86% of the total, while Samsung Pay and Garmin Pay own 4.4% and 1.4% respectively.

In addition to reporting on general trends, Spend Trend generates personalised reports for engaged Discovery Bank clients with a credit card account, transaction account or full banking suite. Qualifying clients can access their personal Spend Trend reports in their banking app.

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