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# Results of the BER Retail Survey for 2025Q4

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## BOUNCE IN RETAILERS' CONFIDENCE A SIGN OF SOME FESTIVE CHEER

**After reaching a three-year high at the close of 2024, optimism amongst retailers has seen a steady decline, even dipping below the long-term average of 40% during the third quarter of 2025.** In a reversal of this trend, the BER's 2025Q4 Retail Survey revealed that retailers' business confidence jumped from 32% to 43% during the fourth quarter. Confidence returned to levels seen during the first half of the year. This can largely be ascribed to more favourable trading conditions, buoyed by improved sales volumes and profitability in the sector. The significant recovery in confidence and underlying activity is an encouraging signal of healthy festive season retail activity. Yet, as expected, the survey indicates that activity in the retail sector is likely to be more subdued during 25Q4 compared to a very strong sales period this time last year.

At 43%, retail confidence is slightly higher than it was in 2025Q1, a period marked by robust growth in household consumption expenditure. Barring this in mind, the latest results support 2025Q4 being another festive period of strong consumer spending and vibrant retail activity. Importantly, the results are an encouraging sign of consumer momentum that extends beyond two-pot spending into a broader story of improving household finances and consumer health rather than one of just temporary relief.

On a seasonally adjusted basis, retail sales volumes picked up by a decisive 17 index points (from -15 to 2). Bar semi-durable retailers, all other retail categories surveyed by the BER reported better sales volumes during the fourth quarter.

Among the retail categories, *non-durable goods* retailers recorded major broad-based improvements. While *durable goods* retailers (hardware, furniture and household appliances) had the strongest performance during the fourth quarter, on the back of recovering household credit growth and easing pressures on disposable income. In contrast, conditions were a lot less favourable among retailers of *semi-durable goods*.

*Non-consumer goods* wholesalers drove the recovery in overall wholesale confidence, conditions, profitability and sales. Meanwhile, *consumer goods* wholesalers remain under noticeable pressure during the fourth quarter.

Lastly, the sentiment of *new vehicle dealers* reached a five-year high during the fourth quarter extending its recent upward momentum and, concluding a year marked by a strong revival on a solid footing.

**END.**