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Sharp increase in ATM withdrawals

April recorded a sudden jump in cash withdrawals from ATM's in SA and could indicate an improvement in consumer sentiment

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Sharp increase in ATM withdrawals - image - BDFM Online

There was a sharp increase in cash withdrawals in April compared with the corresponding month a year ago.

According to the Spark Cash Index, the average cash withdrawal for last month was R423, a significant increase over January, February and March of this year and the third highest value on record since the Spark Cash Index was introduced.

April experienced a large number of holidays and the increase was expected, with Easter and the Workers' Day periods, resulting in an eleven-day holiday for many and the corresponding welcome business for local retail, tourism and hospitality industries.

The report says the index shows a 4,78% increase on the previous month and a 3,56% increase on the corresponding month a year ago, despite recent hefty fuel price increases and a weak economy.

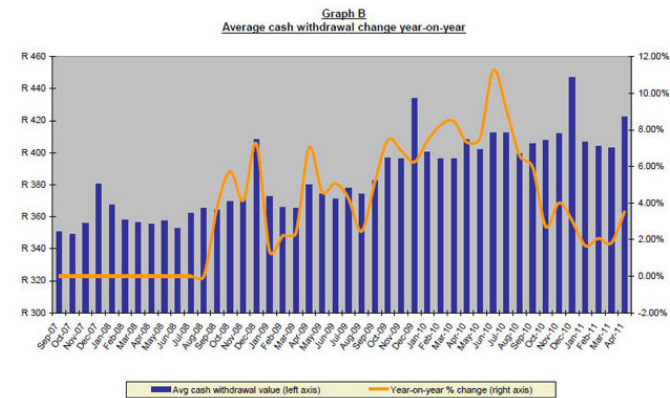
This shows a general positive consumer spending trend, says Marc Sternberg, MD of Spark ATM Systems.

The average cash withdrawal values for January, February and March this year were all up on the corresponding months of last year. And in April this year, cash withdrawals were 3,56% up on April last year. December 2010's withdrawals were also markedly up by 3,03% on December 2009's withdrawals. "This is a clear indication that the South African consumer is feeling some relief after the recession of the past few years and that the effects of the 6,5% interest rate reductions are being well received by consumers with more disposable income available in the economy," he says.

While the FNB Bureau for Economic Research indicating a dip in the early part of this year, the latest figures he believes, could indicate an uptick in confidence.

"So it will be interesting to see what May and June's figures hold for us. The general trend indicates that they should be strongly up on last year, and if they are, this will be a fairly positive confirmation of growing positive consumer optimism," he added.

GRAPHIC: Average cash withdrawal change year-on-year



Currencies	Commodities	JSE Today
RAND/US\$	6.7962	▲ 1.62%
ZAR/GBP	11.1882	▲ 1.65%
RAND/EURO	9.7881	▲ 0.85%
ZAR/AUD CALC	7.3542	▲ 1.05%
EUR/USD CALC	0.6991	▲ 0.60%
GBP/USD	0.6072	▼ 0.60%

*JSE data provided by INET. Markets Data delayed by 15 minutes.

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