

April holidays boost average cash withdrawals

WHILE many consumers continue to experience financial difficulties on the back of higher fuel inflation, the average cash withdrawal in Kwa-Zulu-Natal last month grew by a healthy margin, largely in line with the national picture.

According to the latest Spark Cash Index (SCI) released by Spark ATM systems, the average withdrawal in KZN was R451 in April, higher than the national average.

The KZN figure was five percent higher month on month and three percent higher year on year.

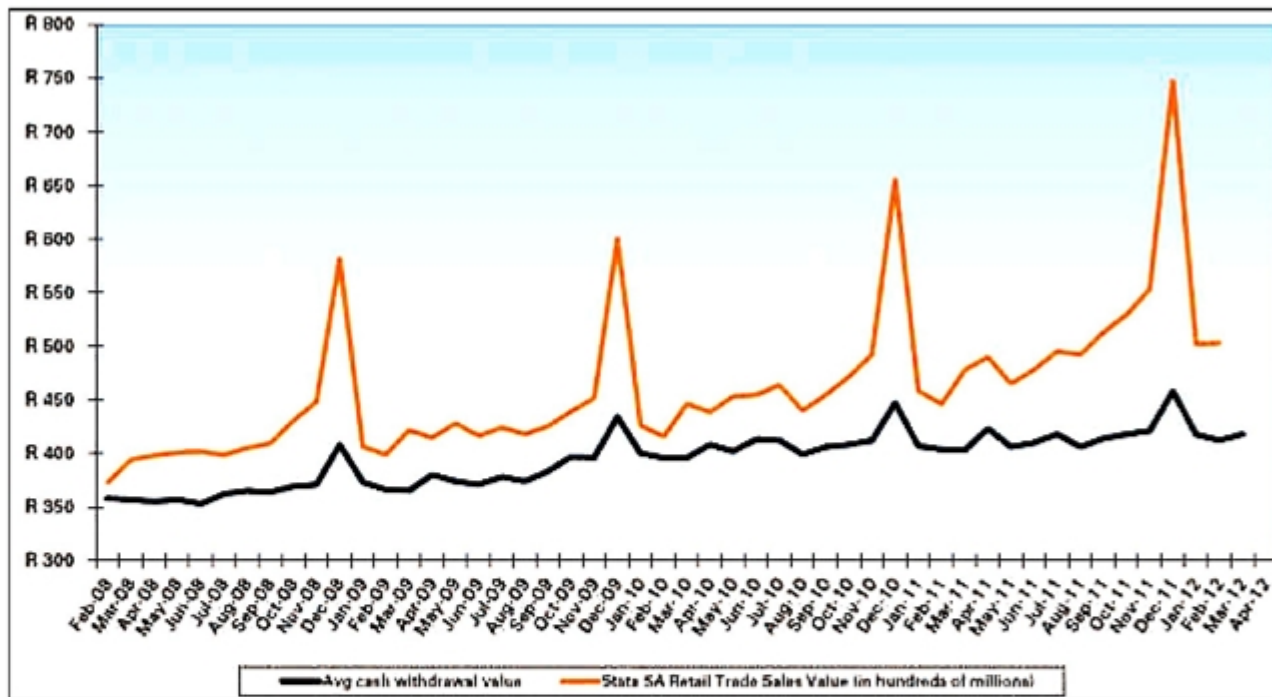
The spate of public holidays in April had the effect of boosting certain sectors, such as retailers, wholesalers and service stations.

Nationally the average April cash withdrawal value showed a month-on-month increase of 4,03% to R435,47. The SCI also revealed a year-on-year increase of 3,02% in ATM withdrawal activity for April.

Spark ATM Systems MD Marc Sternberg said this was the highest average cash withdrawal value in the history of the SCI for the month of April.

"It ... suggests that consumers increased their spending during their time off from work in April. Wholesale locations recorded an increase in ATM cash withdrawals of 5,06% in April, the largest month-on-month growth of any site category. Retail sites recorded a 3,66% month-on-month growth."

"As predicted, following the Janu-



GRAPH: SUPPLIED

The Spark Cash Index (SCI) compared with the country's retail sales figures.



GRAPHIC: SUPPLIED

Spark Cash Index (SCI): The averages of cash withdrawals in April, month on month and year on year.

ary and February 2012 withdrawal slump, consumer spending has again

gathered momentum and returned to positive gains throughout March and

April," said Sternberg.

— Business Editor.