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Easter holiday boosts ATM cash withdrawals in South Africa

Tags: Distributors / ISO / IAD, Retail / Off-Premises, Trends / Statistics
5/5/11 - Frederick Lowe

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A long Easter break combined with another holiday boosted average ATM cash withdrawals in April throughout South Africa, according to the Spark Cash Index, which measures transactions from Spark ATM Systems' more than 1,200 machines.

The average withdrawals from Spark ATM Systems machines in April was R423 (U.S. \$62.74), up 3.56 percent compared with R408 (U.S. \$60.49) in April 2010. The increase in ATM withdrawals occurred despite higher fuel prices and a weak economy. South Africa's currency is the rand.

Marc Sternberg, managing director of Spark ATM Systems, said the uptick in ATM withdrawals reflects a positive spending trend that began last year. He noted that more evidence is needed to determine if the increase in spending is permanent.

"The average cash withdrawal values for January, February and March this year were all up on the corresponding months of 2010," Sternberg said. "And in April this year, cash withdrawals were 3.56 percent up on April last year. December 2010's withdrawals also were markedly up on December 2009's withdrawals by 3.03 percent. 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 6.50 percent interest rate reductions are being well received by consumers with more disposable income available in the economy."

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