

'Highest cash withdrawals in 5 years'

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Average cash withdrawal values across South Africa - as measured by the Spark Cash Index (SCI) - showed a positive increase from June to July of this year, and were the highest ever recorded for July since the launch of the Spark Cash Index in 2007.

The average cash withdrawal value across South Africa for July 2011 was R418, 2.11% up on June's average withdrawal of R410.

Marc Sternberg, MD of Spark ATM Systems explained: "This increase was expected and is consistent with previous year's mid-year activity. The strong performance in July was mainly due to the winter holiday break and there being five full weekends in July, a fairly rare occurrence."

July 2011's average cash withdrawals are the highest recorded in July since the SCI was launched in 2007. This year's July cash withdrawal average is up 1.46% on July last year, 10.58% on July 2009 and 15.47% on July 2008.

"This is positive news for the SA economy and a sure indicator that SA consumer confidence is steadily returning", said Sternberg. "What is especially positive is that this year's July average cash withdrawal is the third highest ever recorded since the launch of the Index and we expect this positive trend to continue for the remainder of 2011."

Stats SA measures consumer spending through the Retail Trade Sales Report (RTS), which is published approximately two months in arrears. The RTS values follow the same pattern as SA cash withdrawal values and, as the SCI is launched well before the RTS, the SCI acts as a very good predictor of the trend that the RTS will follow. The RTS can therefore be expected to be fairly flat in June with a slight increase into July.

The Spark Cash Index is a useful 'real-time' gauge of consumer spending, utilising Spark ATM Systems' network of over 1,400 ATMs located countrywide to reflect accurate, broad and timely cash demand and utilisation data. Spark ATMs are typically located in convenience stores, petroleum stations, specialist retail nodes and leisure & hospitality venues. - I-Net Bridge



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