



Site Search Quick Share

Advertisement

Index reveals record ATM withdrawals during March

I-NET BRIDGE

PUBLISHED: 2010/04/07 01:11:06 PM

New data out today from the Spark Cash Index, a real-time indicator of cash availability and consumer spending, pointed to a record year-on-year increase of ATM withdrawals during March.

According to Spark ATM Systems, the average value of cash withdrawn during March was 396 rand per withdrawal, the same value reported for February 2010.

This is consistent with the last three years, the group said, with minimal difference between February and March ATM activity.

March's annual withdrawal increase of 8.47%, follows a record year-on-year increase of 8.26% in February, and indicates a renewed appetite by consumers for higher withdrawal amounts, Spark said.

"A large element of these increases can be attributed to increases in CPI, which was 5.7% to February 2010, as the same basket of goods now costs more.

"March's CPI figures will only be released by Stats SA at the end of April. However, only a small portion of CPI relates to items that Spark ATM Systems' customers typically use their cash for, being in the food and non-alcoholic beverages category of CPI which only increased by 1.8% over the year to February 2010," the group said. Marc Sternberg, MD of Spark ATM Systems, said: "As the Spark Cash Index increased by more than four times this at 8.26% in February, it is therefore clear that a large element of the Spark Cash Index increase relates to factors other than inflation, including improving consumer sentiment, increasing retail sales and lower interest rates.



New data out today pointed to a record year-on-year increase of ATM withdrawals during March

With the lowering of the prime interest rate by 50 basis points to 10% at the end of March, it will be interesting to see how cash withdrawal values respond in the coming months," Sternberg said.

Breaking News

News

- Business Confidence rises marginally
- Obama in Prague to sign new nuclear treaty with Medvedev
- Mining production increases by 5,8%, Stats SA says
- ET was not really an Afrikaner

World News

- Kyrgyz opposition seizes power, dissolves parliament
- Putin honours Stalin's victims
- Searches continue in flood-hit Rio de Janeiro
- Iran's leader calls Obama an 'amateur politician'

Markets

- JSE lower as market takes a breather
- Bonds weaken in line with rand
- Rand soft amid negative global sentiment
- Oil falls for 2nd day on dollar, US inventory rise

Available RSS Feeds

- Top Stories
- Economy and Business
- Sport

Sponsored Links

- Estate Agents
- Property
- Telkom
- SmartAccess



Learn new skills and and tower above the rest

- Simply Successful Selling
- Professional Communication
- An Introduction to Company Law
- Business Finance Fundamentals
- Human Resources Management
- How Business Strategy works in Practice
- Risk management and Treasury Operations
- Marketing in South Africa - Cases and Concepts

NEW TITLES

- Business E-Mail Etiquette
 - Effective Time Management
 - Solving problems the KALM Way
- CLICK HERE

Post comment here (You must login first) [Login](#) | [Register](#)

Comment input box with Submit button

Article Tools

- Print
- Email
- BOOKMARK
- Facebook
- Twitter
- LinkedIn
- Google+

All comments are moderated and will be posted only if they are about the subject and are not abusive, vulgar and/or discriminatory



