

Spending gains momentum as Xmas deadline nears

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23 Dec 2011

The latest cash withdrawal statistics released by Spark ATM Systems, one of SA's premier independent ATM deployers, on Tuesday revealed that festive season spending for December was fast gathering momentum and could reach its peak this coming week as more consumers head to the tills as the Christmas shopping deadline nears.

The Spark Cash Index (SCI), which measures the average value of withdrawals across more than 1500 Spark ATMs throughout the country, reflected a 2% year-on-year increase for the period 1-18 December, increasing from R436 in 2010 to R445 in 2011. The average withdrawal value recorded for the period 11-18 December 2011 was R449.

As the Stats SA's retail trade sales report only releases figures two months in arrears, the SCI provides invaluable real-time insight into retail trading and cash availability conditions in SA. Since its launch in September 2007, it has proven to be an accurate leading indicator of retail sales.

Marc Sternberg, MD of Spark ATM Systems said that with the passing of the mid-December point following the first major Christmas shopping weekend in SA, the increase in the value of cash in circulation was positive and was in-line with the historic spend over this time of year.

"With the final Christmas shopping deadline nearing on Saturday, coupled with the timing of month-end salaries, consumer spending will increase significantly this week.

"The amplified retail activity will also ensure that the highest average withdrawal value of R447, recorded during December 2010, will be beaten this month," Sternberg added.

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