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News Article

INFLUX OF VISITORS AND RECOVERY BOOST ATM WITHDRAWALS

2010/7/6

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Spark ATM systems' cash index, a real-time indicator of cash availability and consumer spending, found that use of its ATMs climbed to levels normally seen in the year-end holiday season.

The index showed the average value of cash drawn last month was R413 per withdrawal, up 11,26% from R371 in June last year. Between May this year and last month, usage rose 2,54%, after falling 1,47% between April and May.

MD Marc Sternberg said this was not normally the case and it was "apparent that (the) Fifa Soccer World Cup fever that has gripped the country together with extended school holidays has contributed to this unusual spike".

This mid-year "binge" might be followed by declines this month and next month, he warned.

The data also showed that foreign use of ATMs leaped 52% last month compared with the same month last year, driven by World Cup tourists. Foreign withdrawals accounted for 8% of all transactions, up from 5% in June last year.

Average foreign withdrawals over the first three weeks of the event amounted to R687 — significantly above the South African level and 26% more than the average foreign level in the same month last year.

The figures were not adjusted for seasonality or inflation.

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Source: Business Day