



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Overview

1 Study on the Payment Attitudes of Consumers in the Euro area – SPACE 2022

1a Scope and methodology

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2 Survey on the use of cash by companies – cash acceptance

1

Study on the Payment Attitudes of Consumers in the Euro area – SPACE 2022

Scope and methodology (1/2)

- Estimate the **number and value of purchases** at Point of sale (POS), person-to-person payments (P2P) and online payments, **broken down by payment instruments**
- Understand **consumers' preferences** and access to payment instruments and consumers' attitudes towards new means of payment

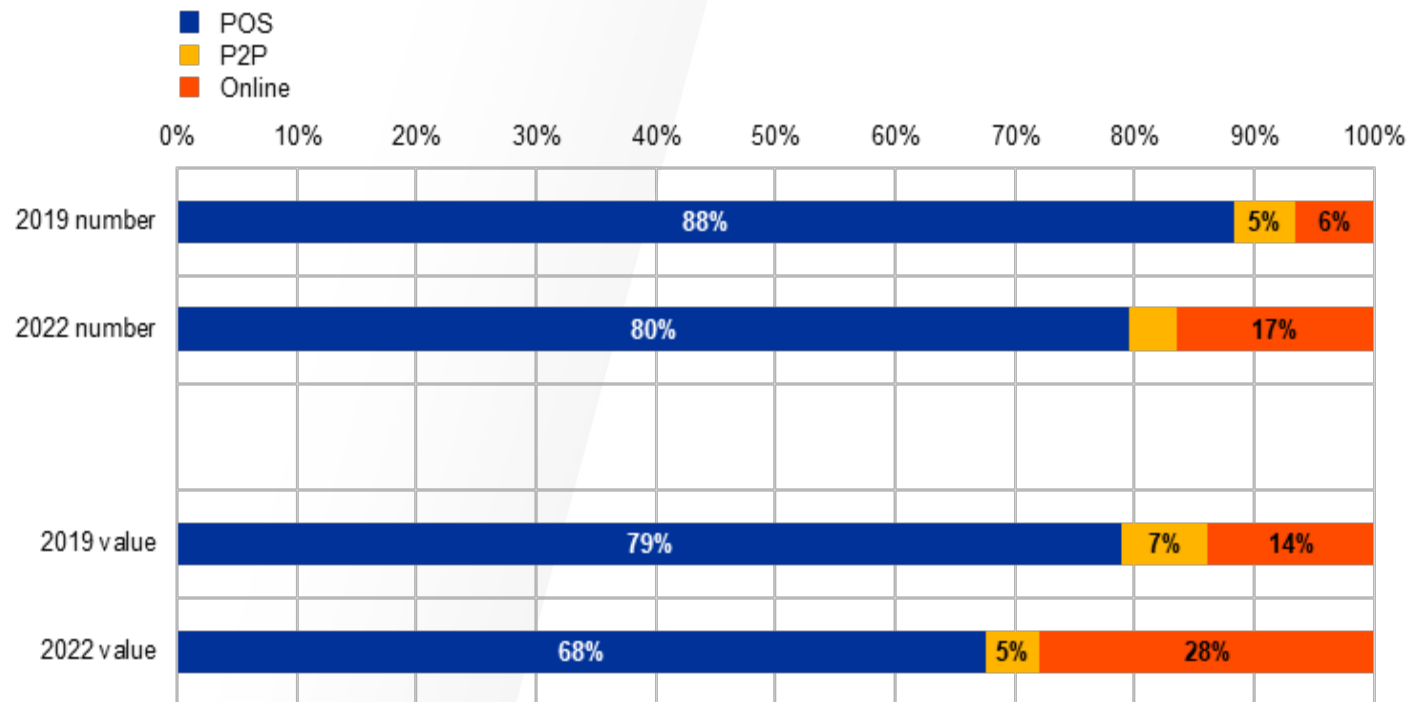
Scope and methodology (2/2)

- Approximately **50.000** consumers interviewed in all euro area countries
- **One-day payment diary** and an accompanying questionnaire with **50% telephone and 50% online interviews**
- The most important methodological choices were identical to SPACE 2019, making the results widely comparable.

Deutsche Bundesbank (2022) and De Nederlandsche Bank and the Dutch Payments Association (2022) collected their own data with questionnaires harmonised to a large extent with the one used in the other countries. Data for DE and NL were subsequently integrated in SPACE for the analysis.

Online payments are on the rise

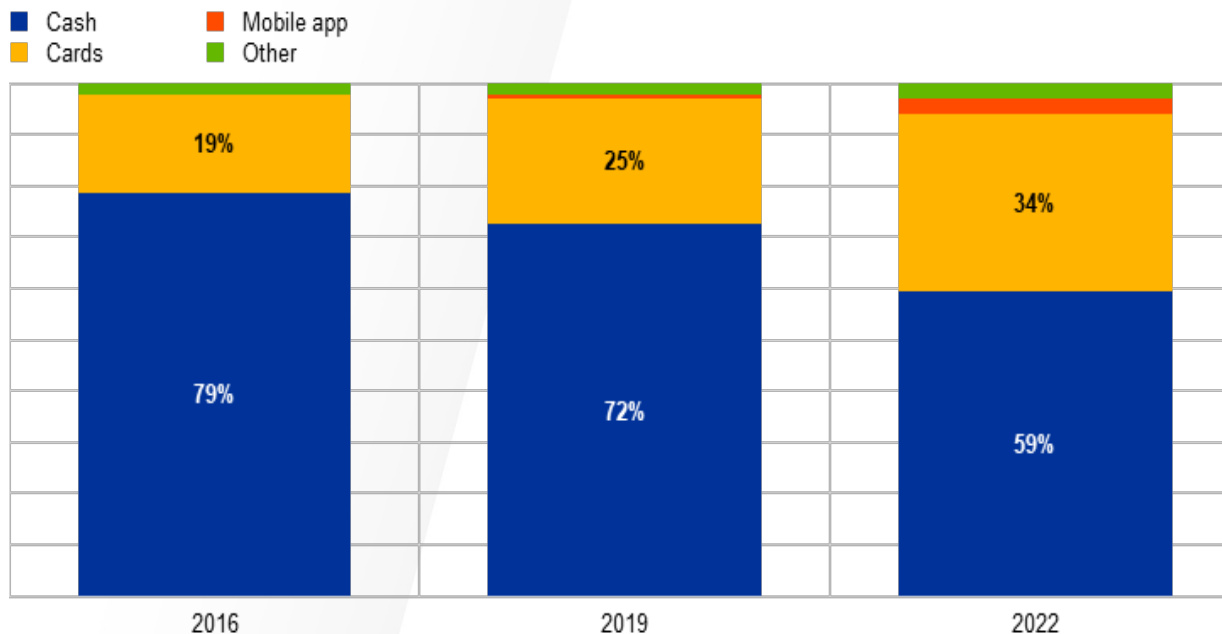
both in terms of number and value



Number and value of non-recurring payments

Point-of-Sale: Cash still most frequently used

but the share of its use has declined notably (from 72% to 59%)

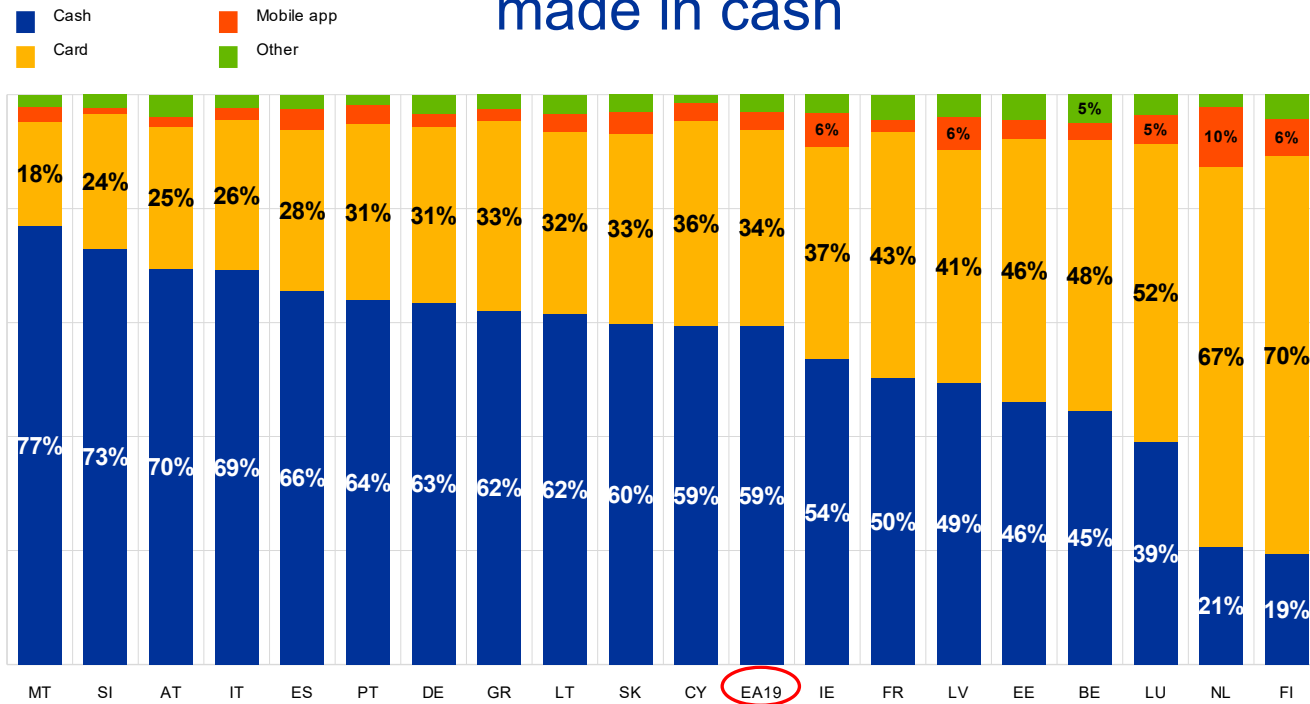


Structure of POS payments by number of transactions

Point-of-Sale: Different payment habits across countries

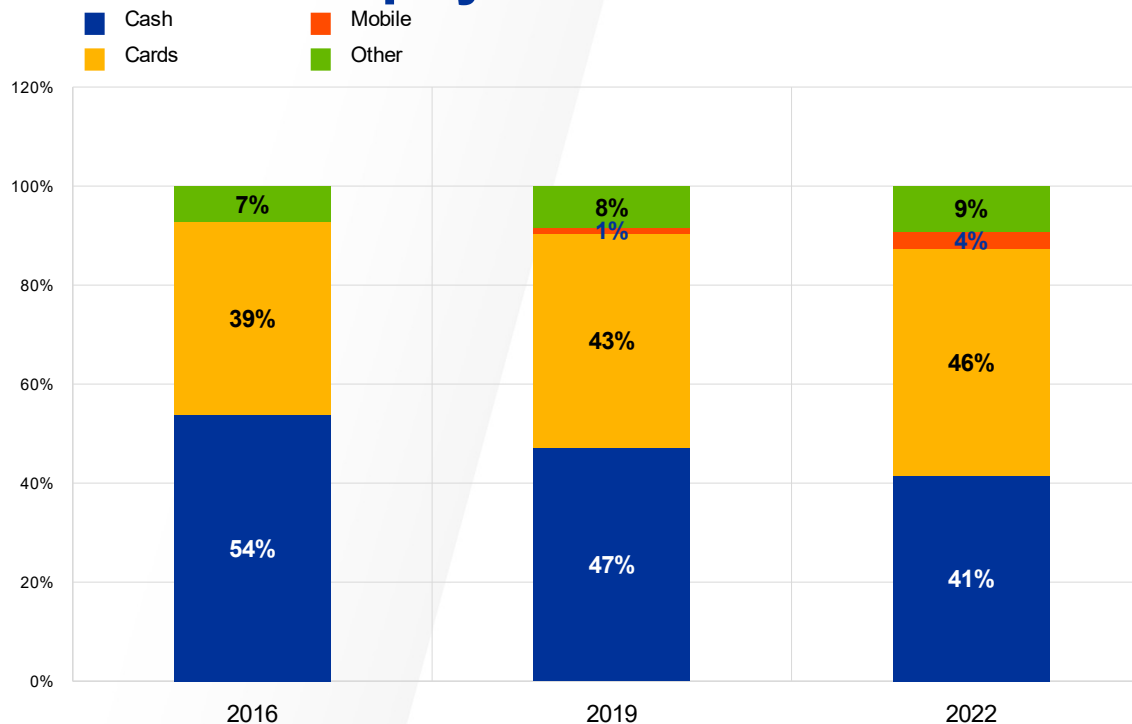
in 12 out of the 19 countries a clear majority of POS payments were

made in cash



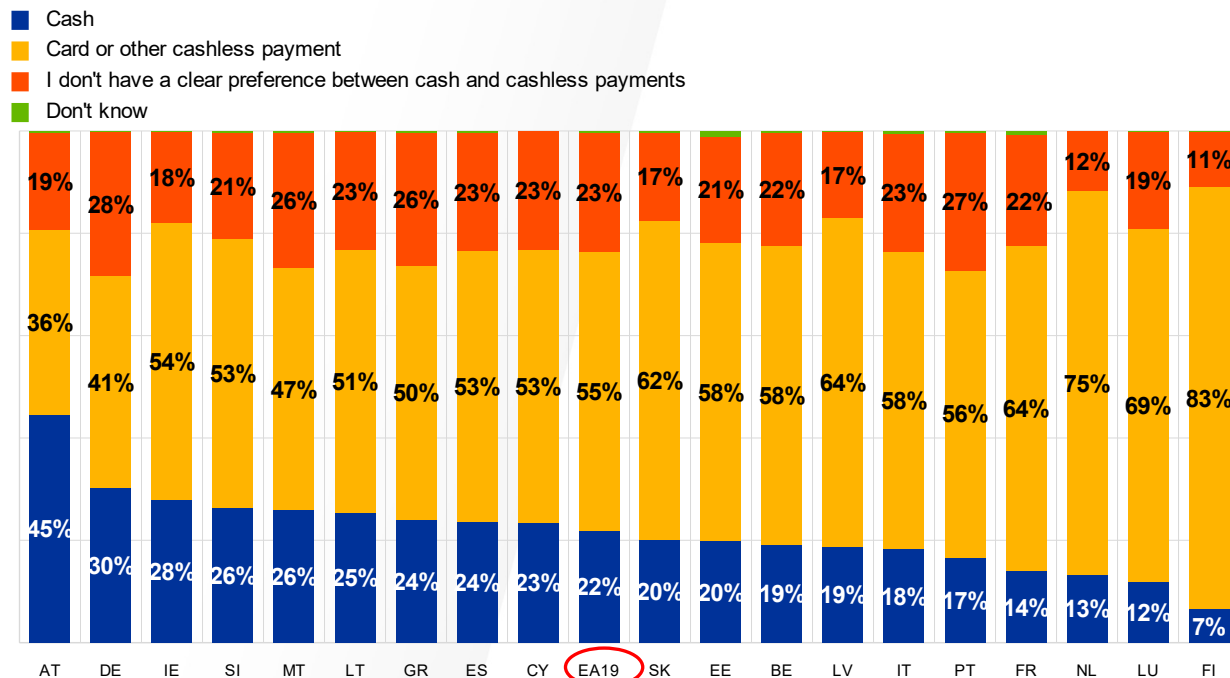
Number of payments at points of sale

Point-of-Sale: Card payments form highest share of payment volumes



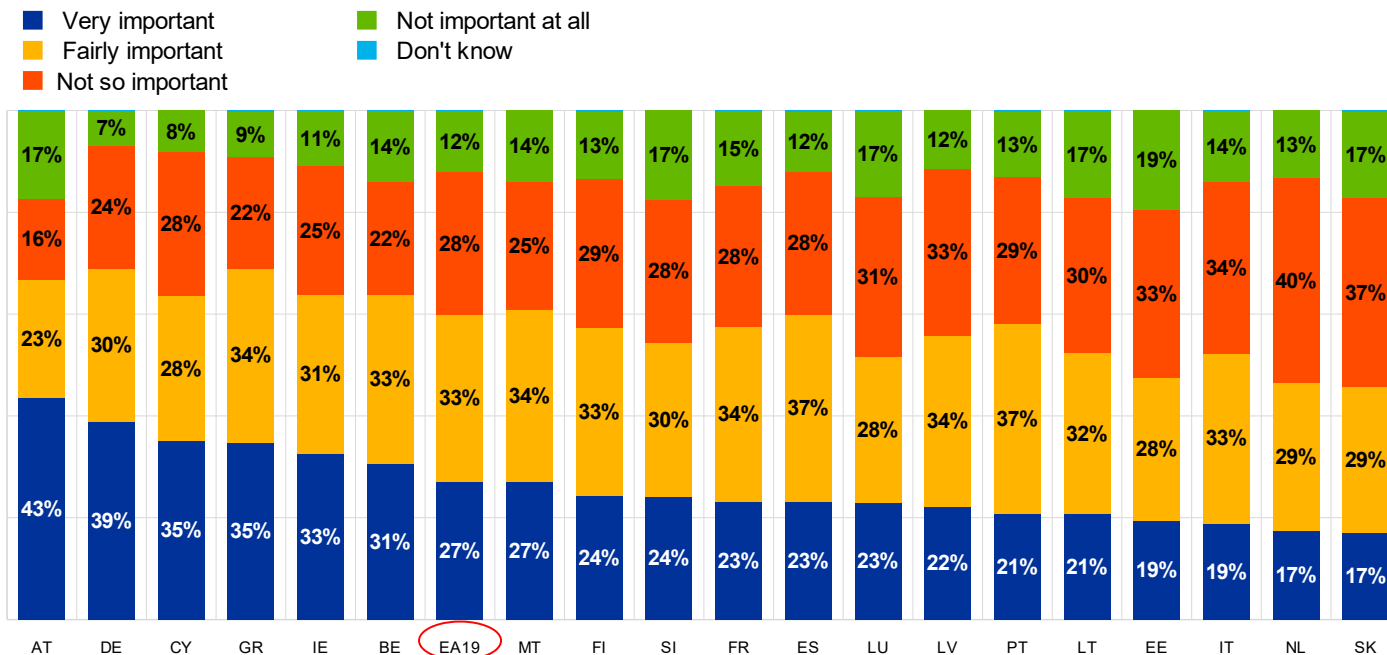
Structure of POS payments by value of transactions

Cashless payments are preferred in most euro area countries



Preferred payment instrument by country

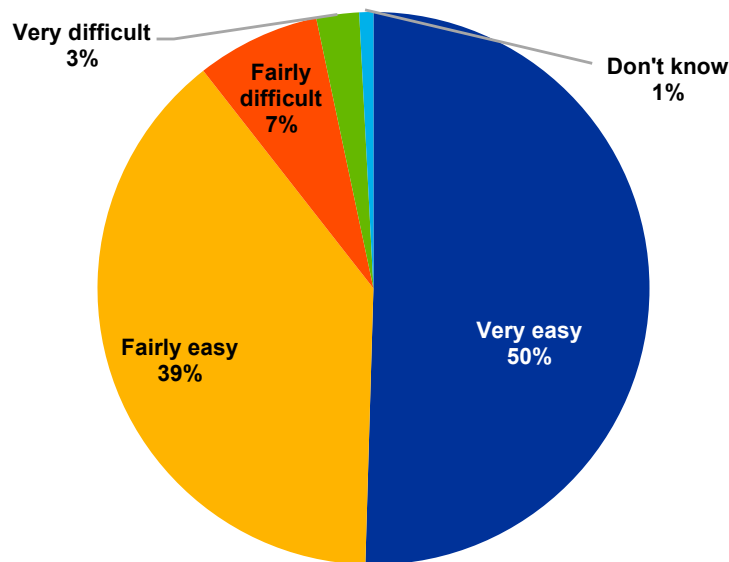
Most consumers find cash as a payment option important



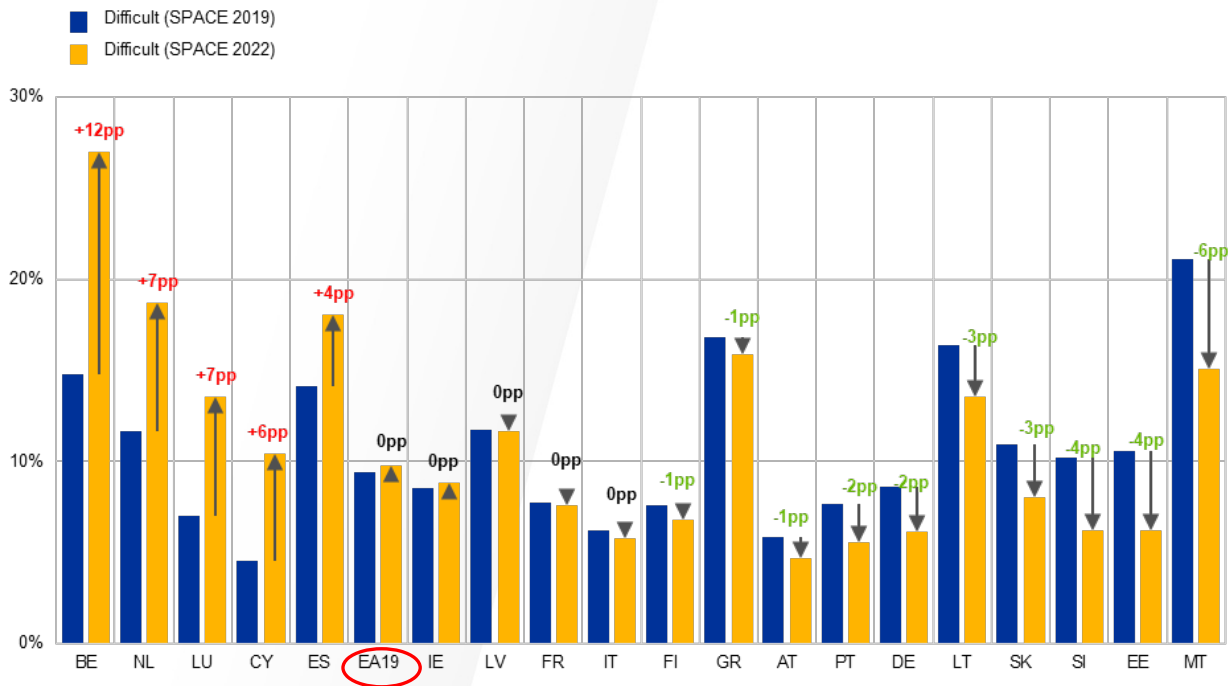
Importance of having cash as a payment option, by country

A large majority of consumers are satisfied with their perceived access to cash

When you need to withdraw cash, how easy or difficult do you usually find it to get to an ATM or a bank?

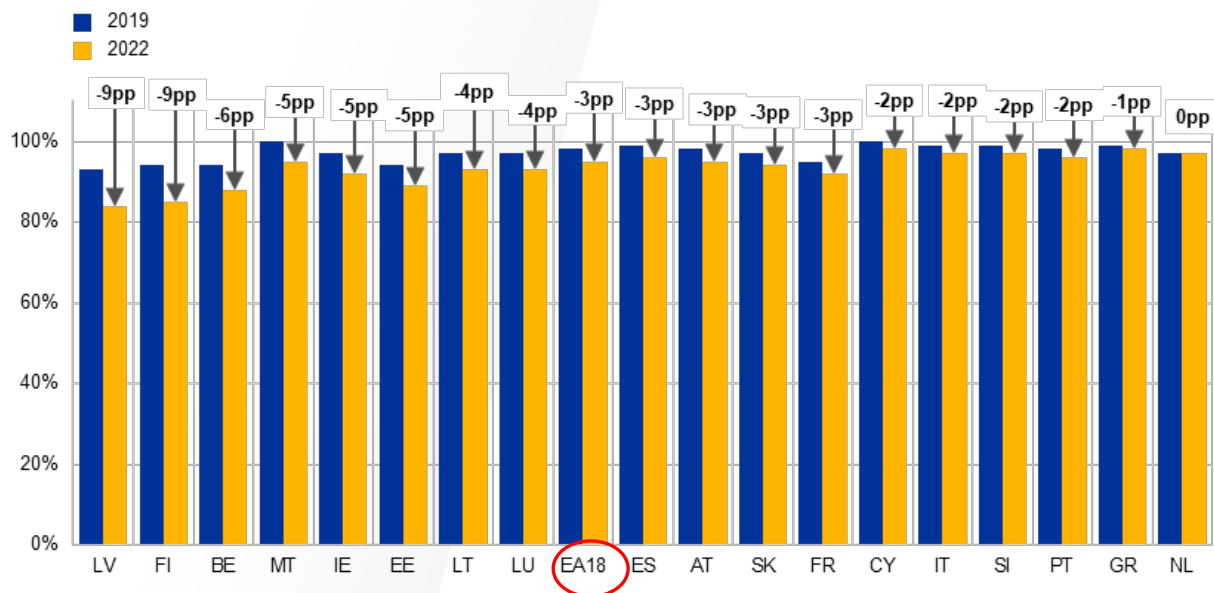


Deterioration compared to 2019 in perceived access to cash is focused on a few countries



Share of respondents perceiving access to cash withdrawals to be fairly or very difficult, by country

Perceived acceptance of cash at the POS has declined (from 98% to 95%)*



Share of POS transactions where cash was accepted (DE not included)

*In SPACE, acceptance is considered as perceived acceptance, which is calculated by asking customers if they remember that particular form of payment being accepted at the POS, regardless of how they actually paid their purchase.

2

Survey on the Use of cash by companies

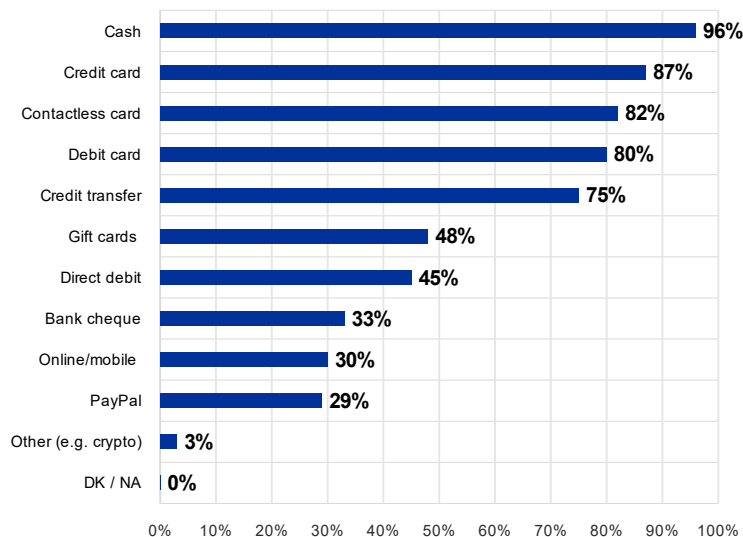
Use of cash by companies in the euro area

- Survey conducted in 2021 to understand the acceptance behaviour and satisfaction with cash and cash services
- All enterprises except banks and CITs included, but focus on sectors that most frequently interact with private customers and most probably use cash
 - Retail trade, accommodation and food services activities, arts and entertainment and recreation sector

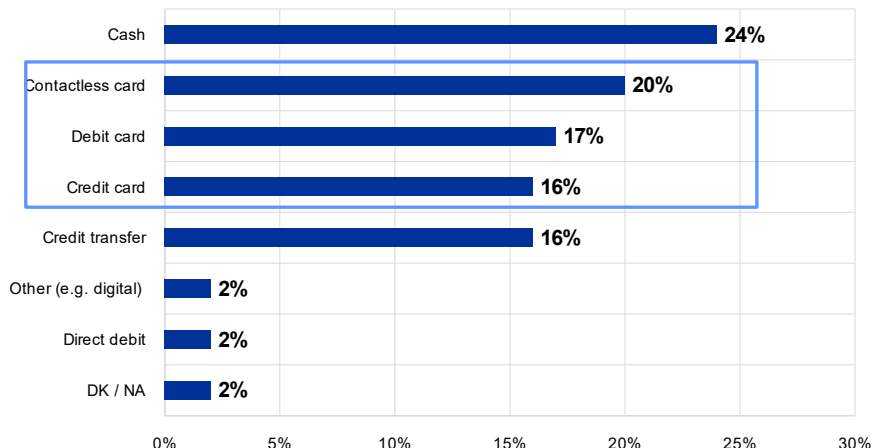
Means of payments accepted/ preferred by companies

Almost all companies across the euro area accept cash and a variety of means of payment are preferred by companies, with cash and contactless payment the most popular

Q1. Which means of payment does your company accept?



Q9. Which means of payment would you prefer your customers to use when paying you?*

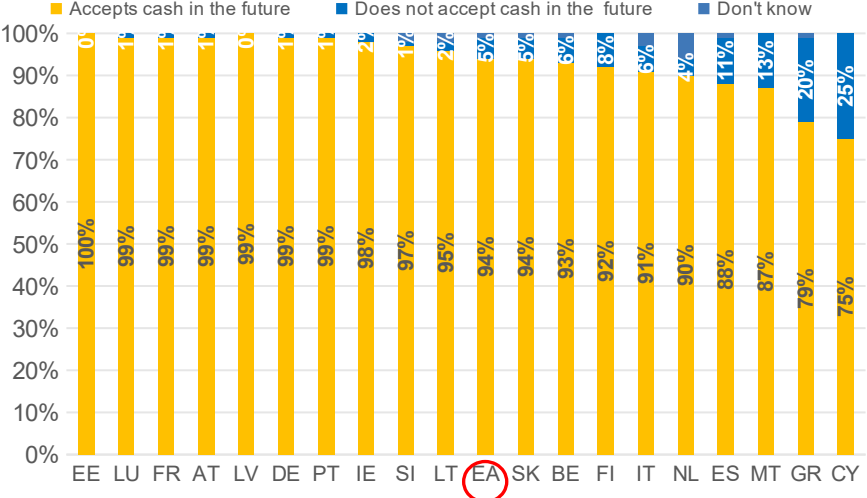


* Different types of cards are treated separately in the survey questionnaire. The blue box highlights cards as a whole.

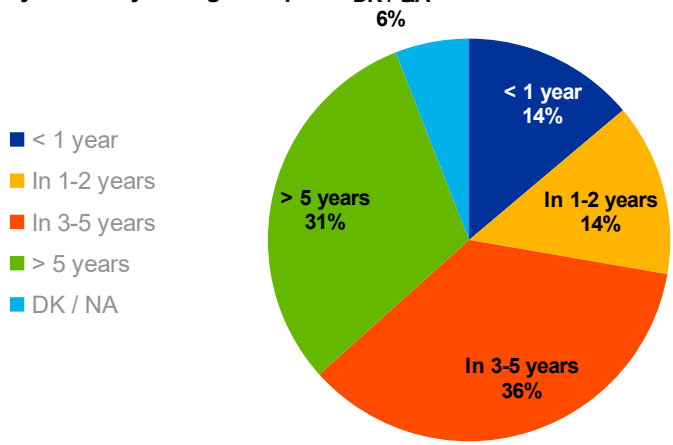
Future cash acceptance

In the euro area, 94% of companies that still accept cash plan to continue doing so, and if not, they mostly foresee a time horizon of 3-5 year before stopping.

Q3 Do you think you will continue accepting cash in the future?



Q4. When do you think you might stop accepting cash?*

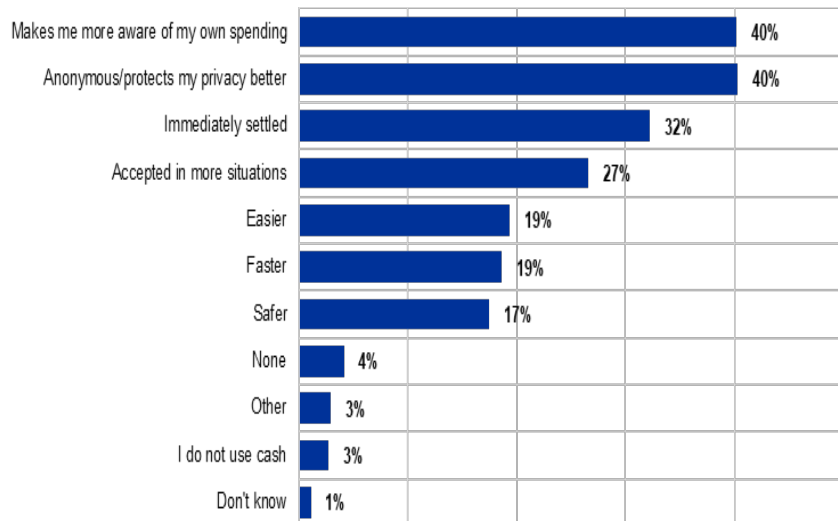


*Companies not planning to accept cash in the future

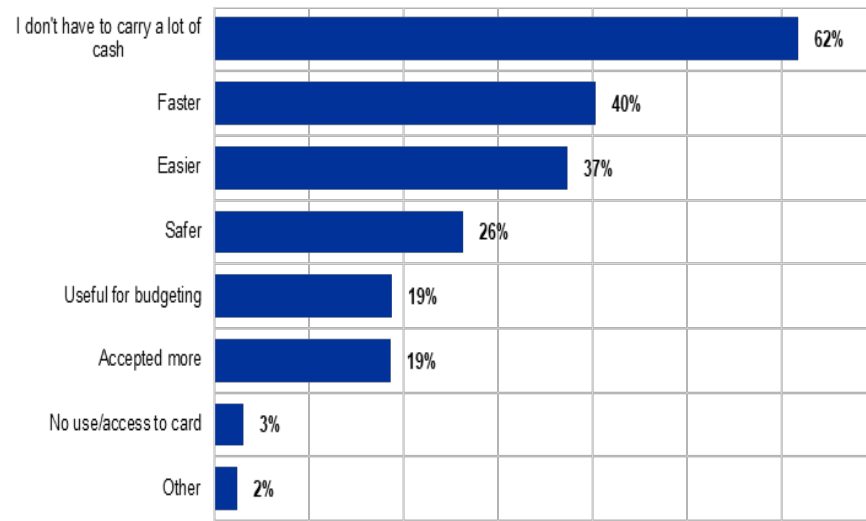
Thank you for your
attention! Questions?

Reserve slides

Consumer preferences suggest they demand cash and cards for different reasons



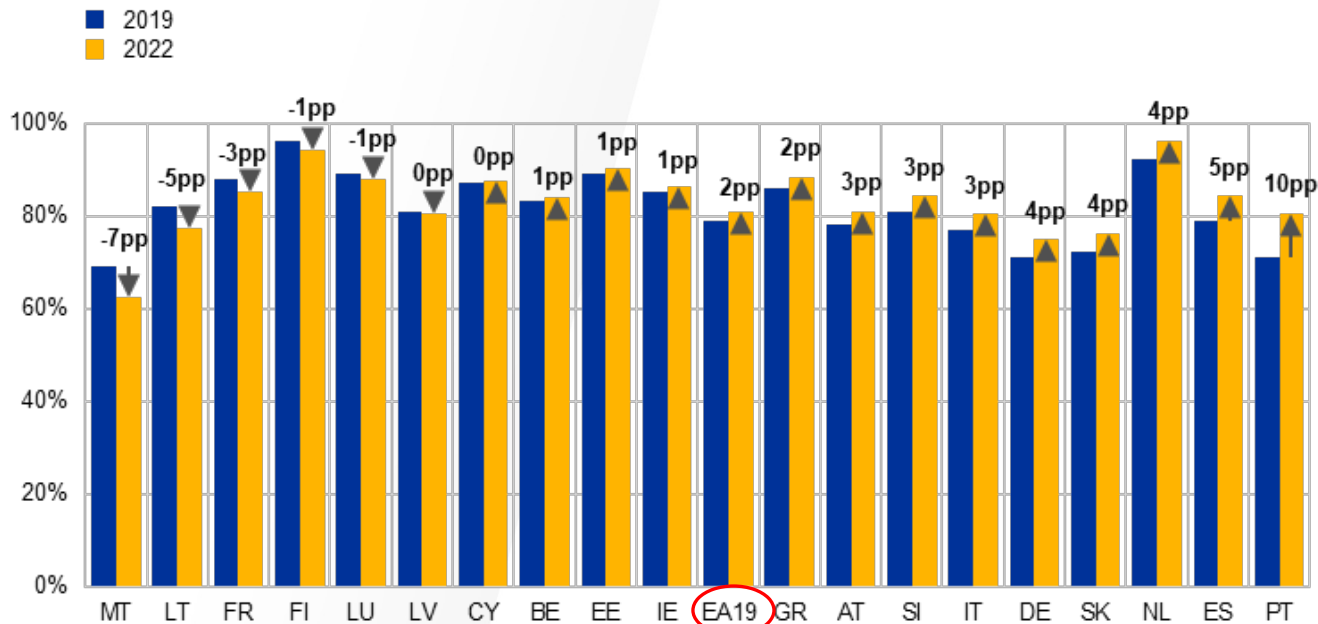
Reasons for cash preference



Reasons for card preference

However, perceived acceptance of cashless payment instruments has increased

but is lower than that of cash and more diverse across countries

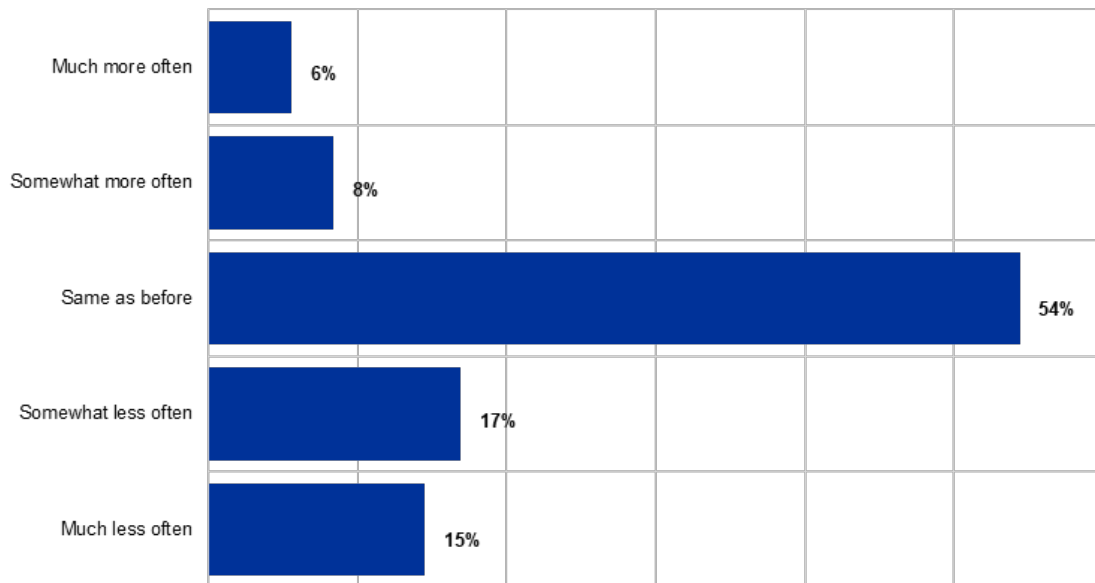


Share of POS transactions where non-cash payments were accepted

Sample achieved by country

AT	2,517
BE	3,028
CY	1,017
DE	5,870
EE	1,511
ES	4,528
FI	3,035
FR	6,153
GR	2,003
IE	2,001
IT	4,513
LT	1,505
LU	1,013
LV	998
MT	1,000
NL	5,458
PT	2,003

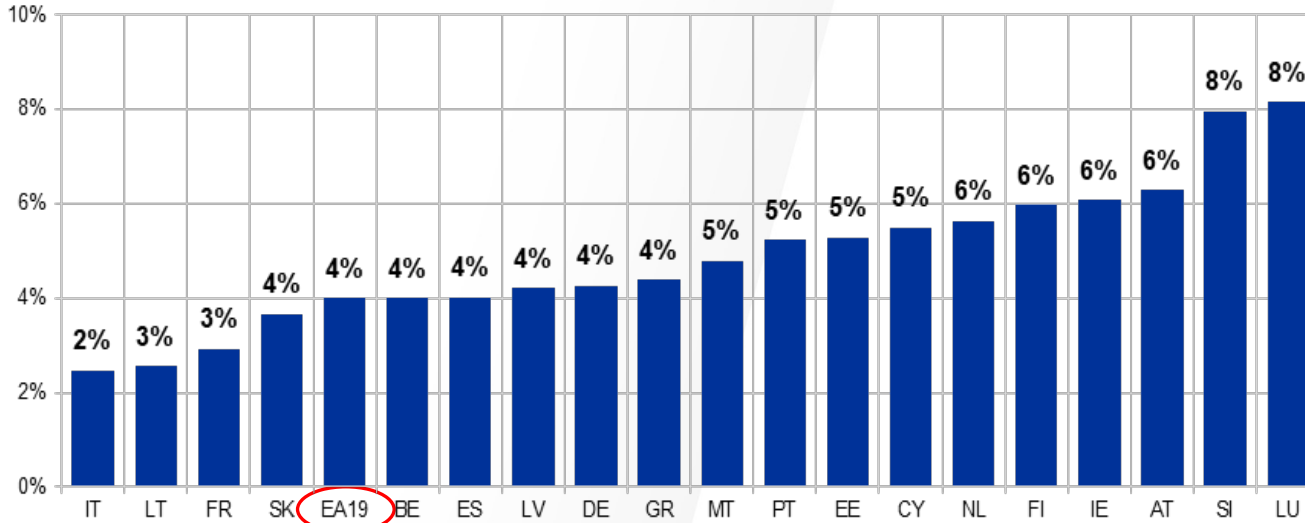
More than half of consumers (54%) did not change their payment behaviour with regard using cash due to the pandemic



Share of consumers using cash at physical points of sale more often, less often or equally often compared to the pre-pandemic period, euro area

For those who reported using cash less often (32%), the most frequently mentioned reason was that **paying electronically has become more convenient**

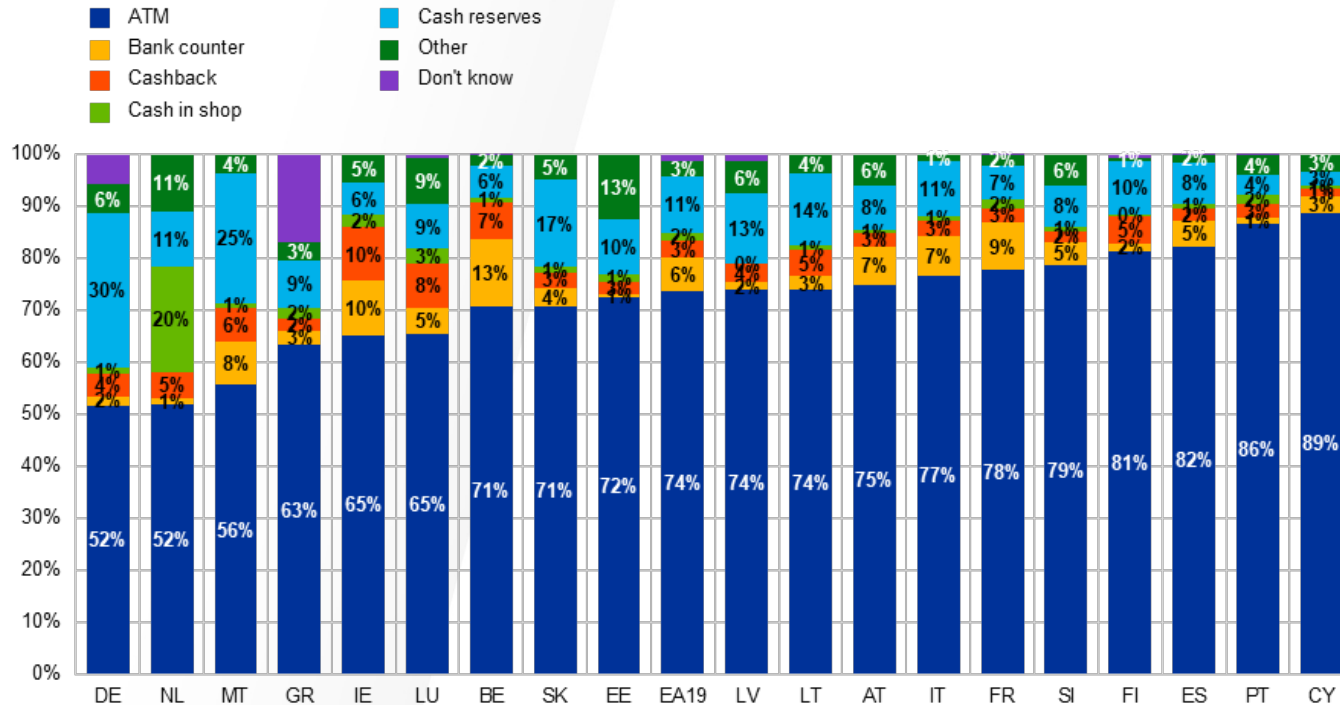
Crypto assets are held by a small share of consumers only



Ownership of crypto assets, by country

- Only **4% of euro area citizens own crypto** assets on average
- **People in most countries owning them for investment** only rather than for payment purposes.

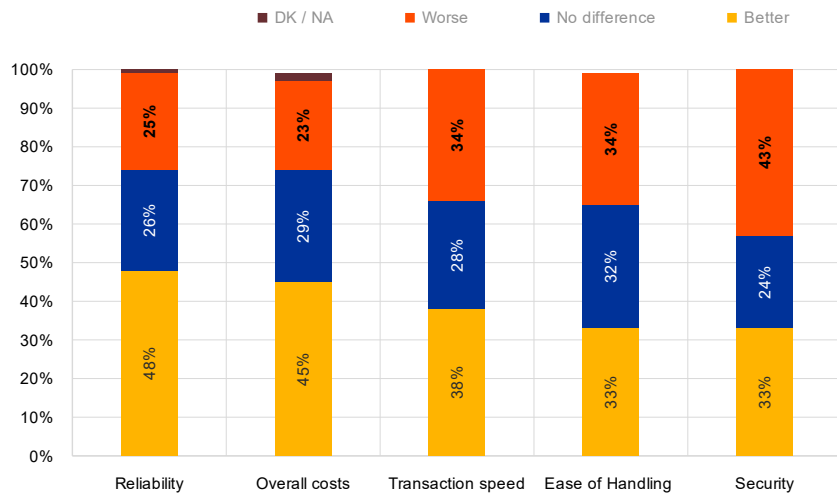
Sources of cash withdrawals, by frequency of use and by country



Cash advantages (company survey)

Cash is generally seen as less costly compared to debit cards, and faster compared to mobile payment

Q8a. How does cash compare with debit card used with contactless technology in terms of ...?



Q8f. How does cash compare with mobile payments in terms of ...?

