

28.06.2019

NATIONAL SURVEY ON CASH 2018 Results

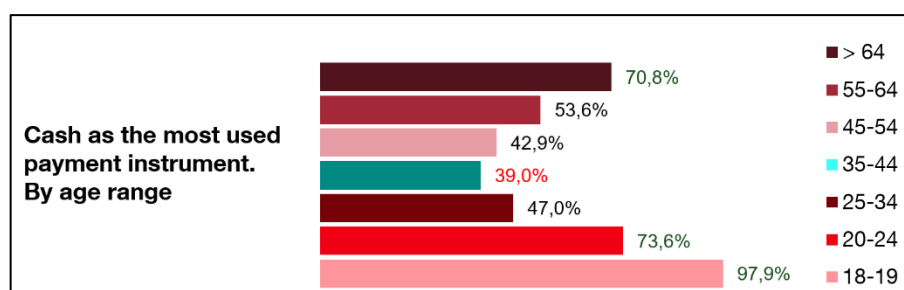
Cash and Issue Department

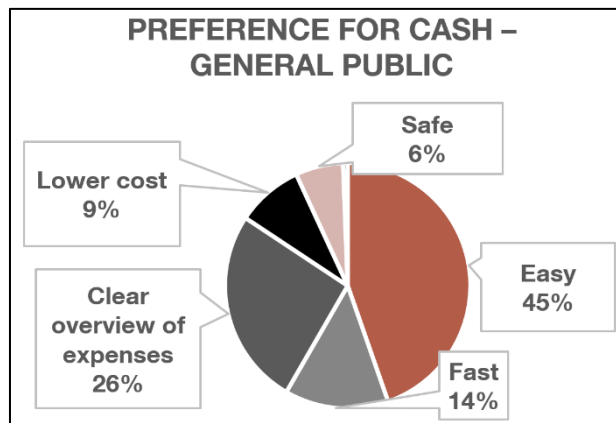
Cash is still the most common means of payment: 53% of respondents prefer cash over other means.

Since 2005, Banco de España engages a consultancy to conduct the National Survey on Cash each year, in order to assess the general views on banknotes and coins in Spain. The methodology consists in running opinion polls among the public, hostelry sector and small shops and, since 2017, among large retailers and department stores with a national presence. The surveys allow obtaining data on qualitative and quantitative aspects concerning banknote and coin usage in Spain, which are relevant for the decision-making by cash professionals.

1. Usage habits, acceptance, and motives for choosing cash

In the 2018 survey, 53% of consumers declared that cash is the means of payments that they use more frequently (57% for consumers in small municipalities), while 43% prefer using debit cards as its first choice. Preference for cash has decreased from 2014 (80%) to 2016 in favor of debit cards, but has remained steady for the last two years. Cash is thus the most used retail means of payment, especially in the youngest and oldest population segments. The main reasons for the cash preference are payments are easy, effective budgeting and expenditure control, higher transaction speed and lower costs.





89% of citizens carry in their pockets between 1 and 5 banknotes, generally representing an amount under €50. 75% of the population does not carry more than €5 worth of coins (5 coins on average).

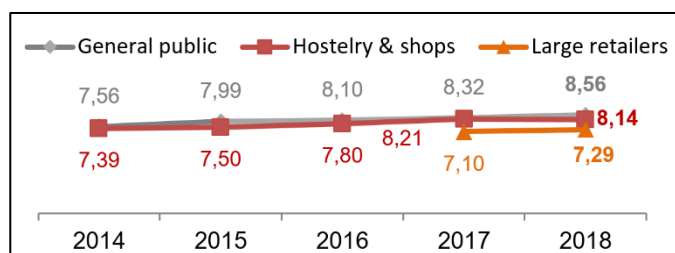
All groups (general public, small shops, and large retailers) believe that the existence of coins is useful, mainly to keep prices competitive.

Approximately, 8 out of 10 respondents are not considering using or increasing the use of means of payments based on new technologies in the near future.

Almost all shops accept cash and use it daily (99.2%). 81% also accept debit cards and 74% credit cards. The number of establishments that set a minimum for the use of cards has increased from 12% in 2017 to 22% in 2018. The average amount of the limit is €10.

2. Assessment of the quality of banknotes in circulation

All the groups interviewed are satisfied with the quality of banknotes withdrawn from commercial banks.



More than half of consumers and establishments interviewed believe that the cleanliness and conservation of the banknotes in circulation has increased in the last 12 months. Nevertheless, a lower share of large retailers (44.4%) see this to be the case.

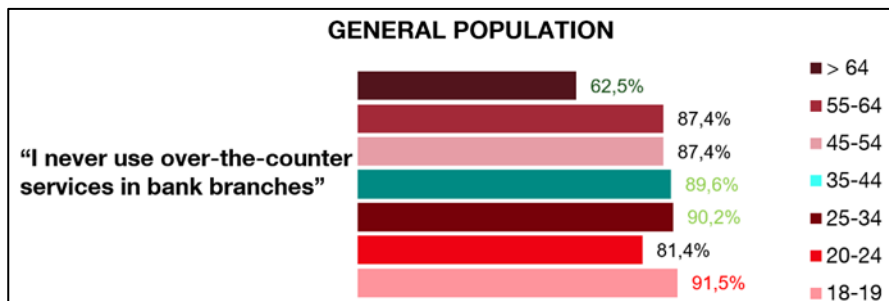
3. Verification of authenticity of banknotes and coins

Only 4% of consumers, as opposed to 84% of establishments, declare that they always verify the authenticity of the banknotes they receive. When they do not check its authenticity, the main motives are lack or habit as well as trust in the person handing over the banknote.

Few interviewees declare having received counterfeit banknotes or coins. Most of these have been €20 and €50 banknotes or authentic coins from other countries which look like euro coins.

4. Cash services offered by credit institutions and Banco de España

Consumers are using fewer over-the-counter bank services in order to withdraw cash, while ATMs grow as the first source of cash for the general population: only 14% do not use ATMs and 83% do not use over-the-counter services. However, 57% of establishments have reported to go to the bank to obtain sufficient cash for change.



The percentage of respondents who consider that they receive the denominations they desire from the banks is notably higher for establishments than for the general public. In the case of missing any denomination, the most common ones are €5 and €10 banknotes and €1 and €2 coins.