



EUROPEAN CENTRAL BANK

EUROSYSTEM

Study on the payment attitudes of consumers in the euro area 2022 (SPACE)



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Study on the Payment Attitudes of Consumers in the Euro Area

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- 3 Payment preferences
- 4 Access to cash
- 5 Conclusions

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Objectives and methodology of the survey

Objectives

- To understand consumers':
 - payment behaviour
 - preferences related to available payment methods
 - access to various payment methods.

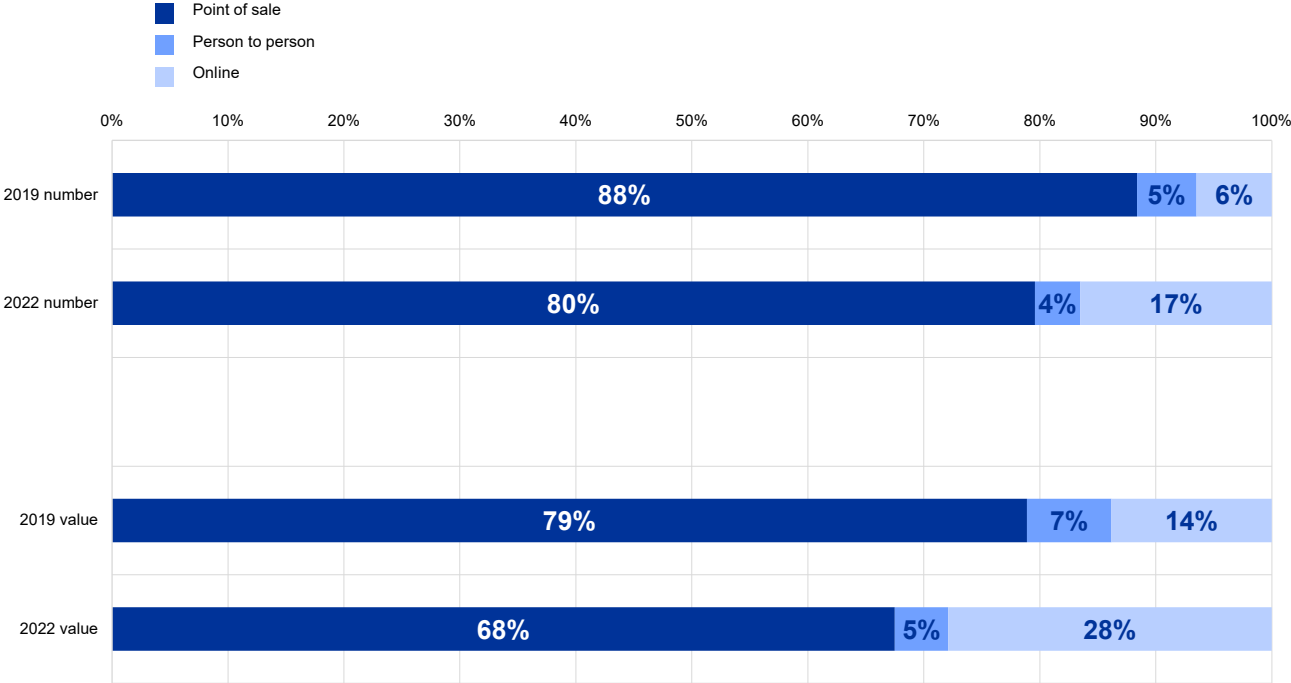
Methodology

- Data collected directly from 50,000 consumers in all euro area countries
- One-day payment diary and an accompanying questionnaire
- Telephone and online interviews
- Fieldwork conducted between October 2021 and June 2022.

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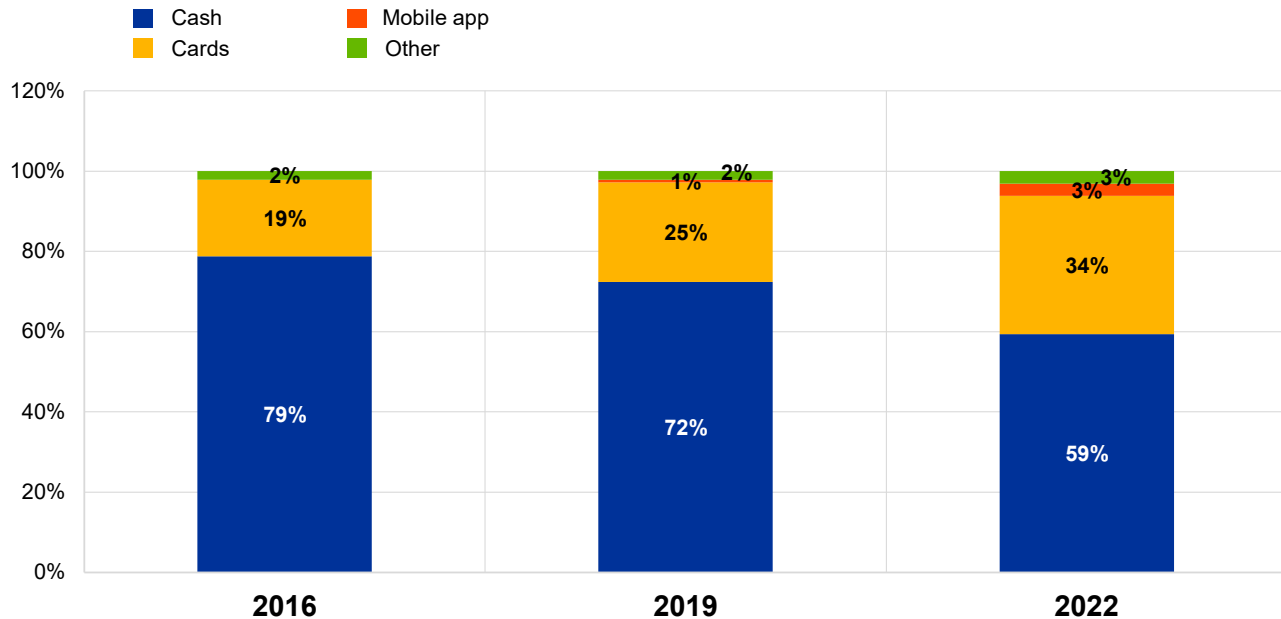
How do consumers in
the euro area pay?

More day-to-day payments are made online



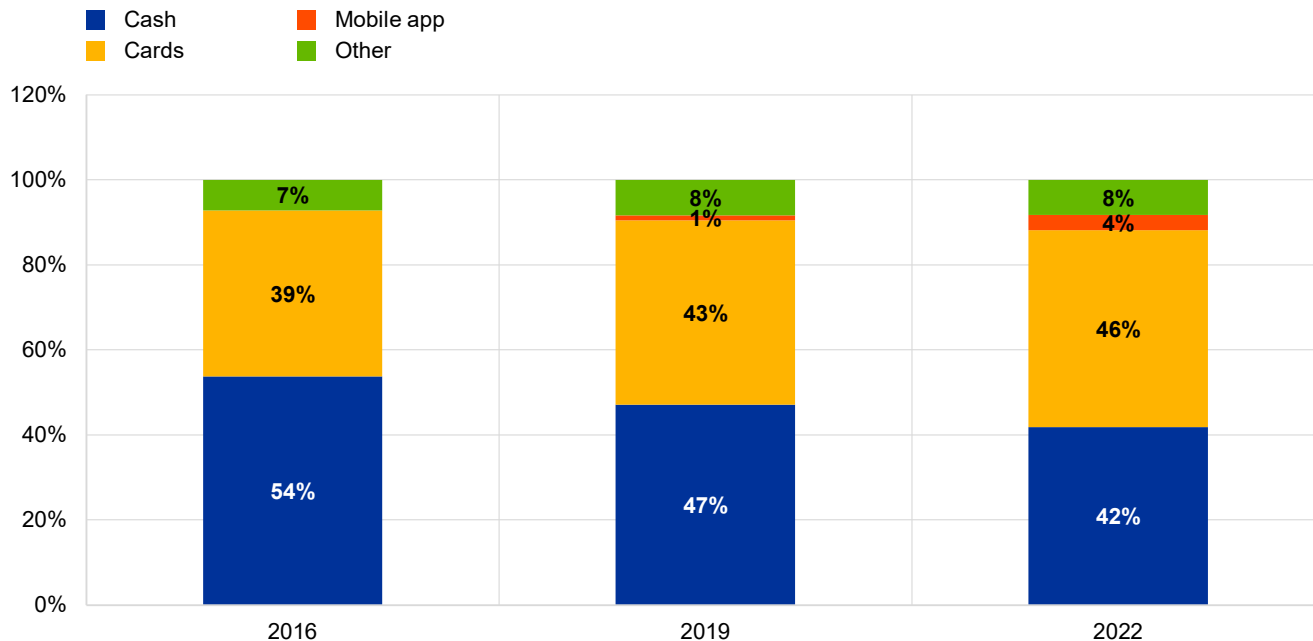
Cash still the most frequently used at point of sale, but shift towards electronic payments

Number of payments at points of sale



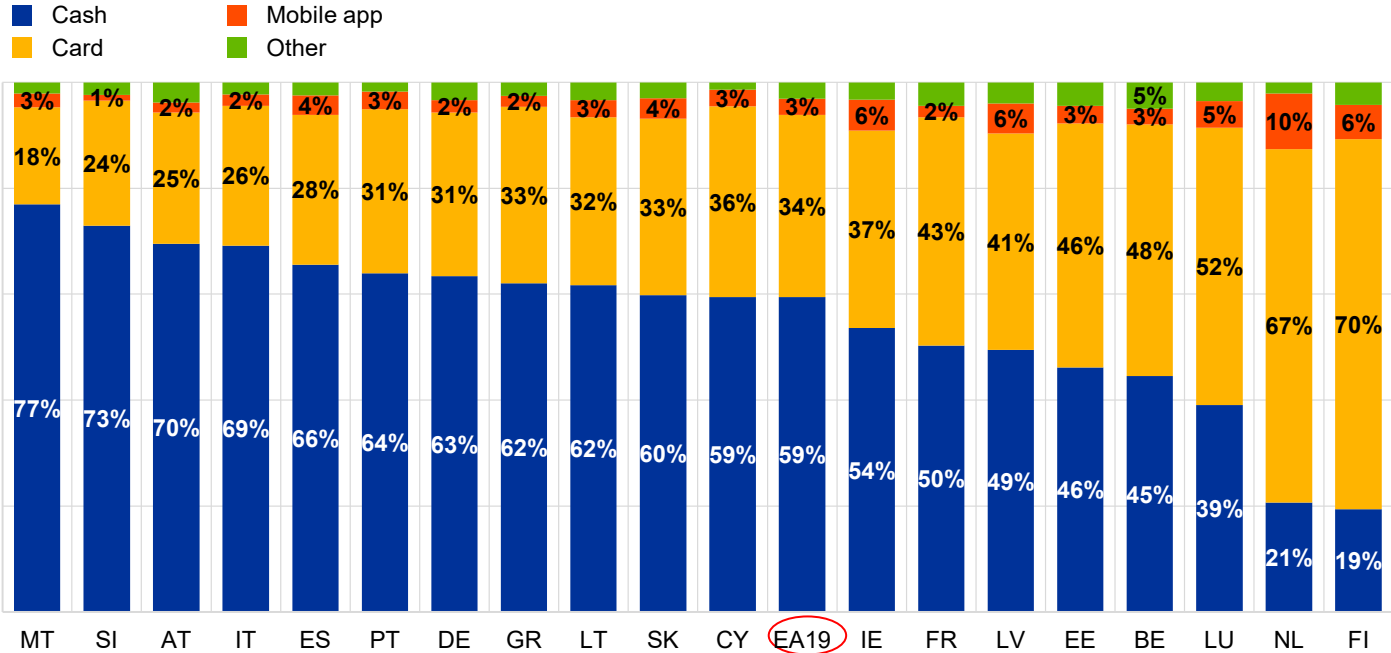
Total value of card payments at point of sale for the first time higher than total value of cash payments

Value of payments at points of sale



Different payment habits across countries

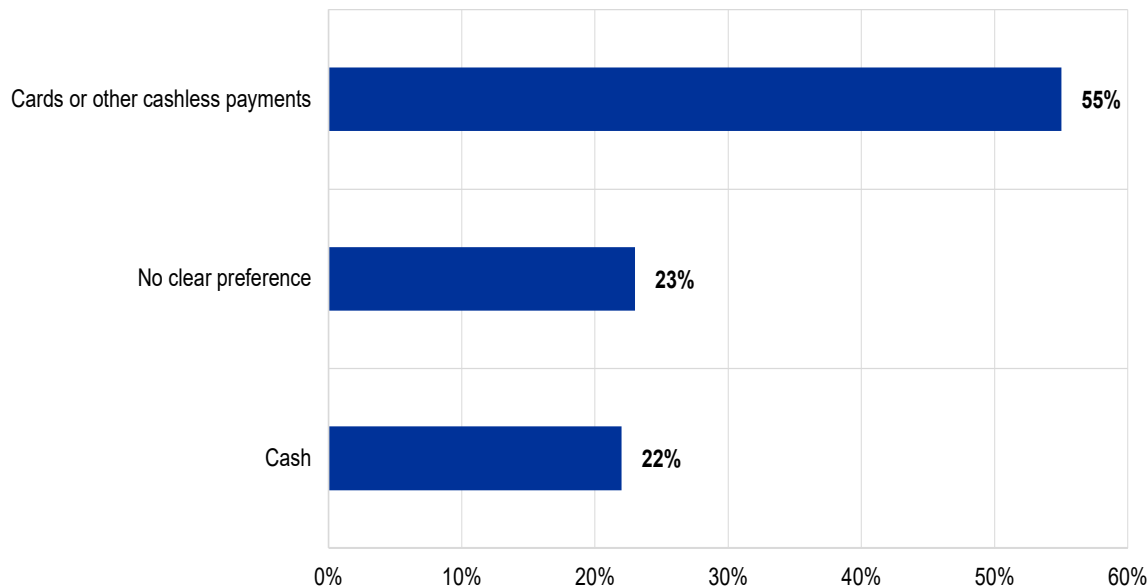
Number of payments at points of sale



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Payment preferences

More than half of consumers prefer cards or cashless payments in shops



Perceived advantages of cards:

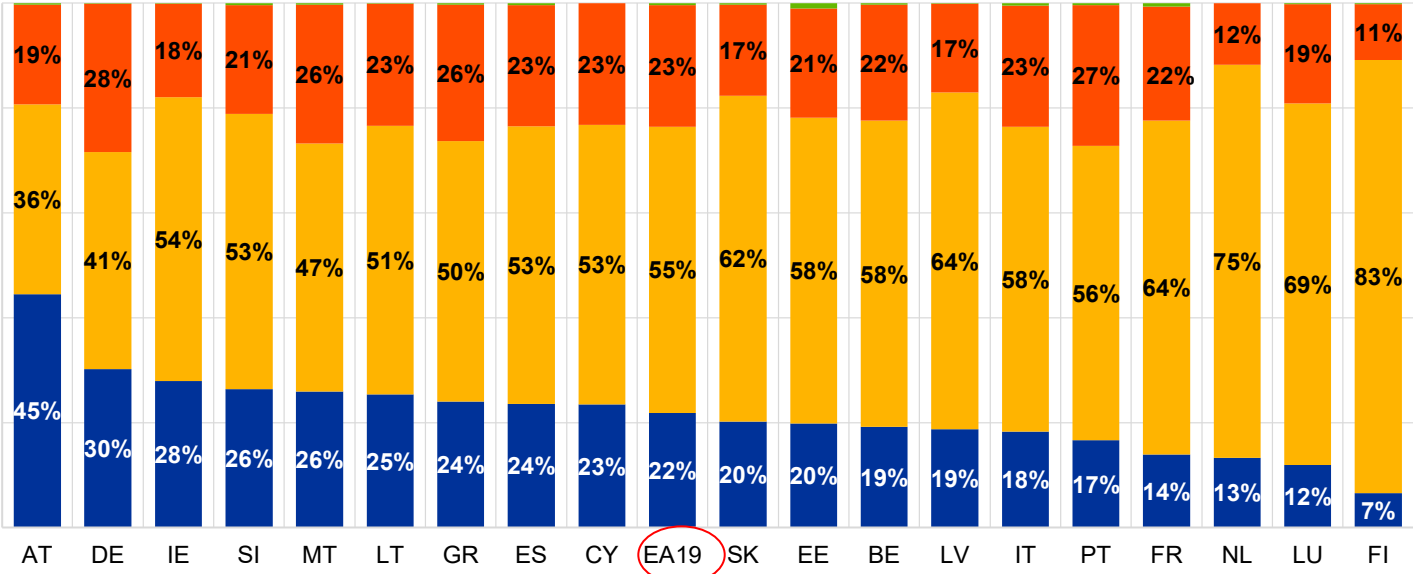
- Do not have to carry enough cash
- Faster and easier.

Perceived advantages of cash:

- Makes one aware of spending
- Privacy protection
- Immediately settled.

Payment preferences across countries

- Cash
- Card or other cashless payment
- I don't have a clear preference between cash and cashless payments
- Don't know

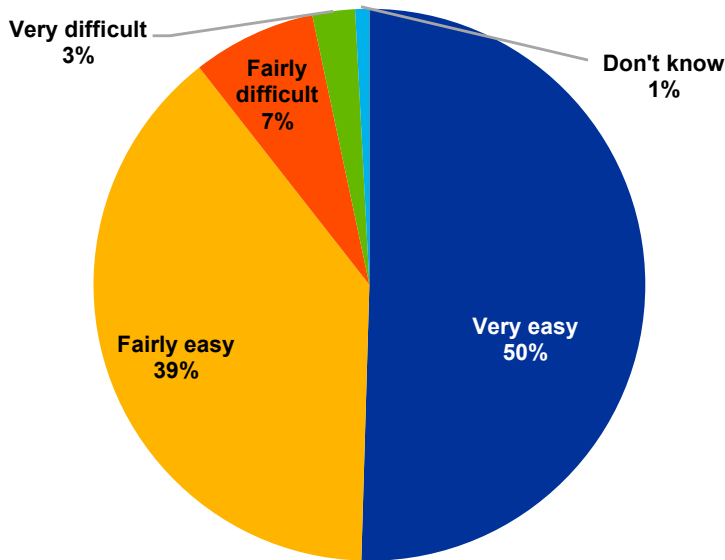


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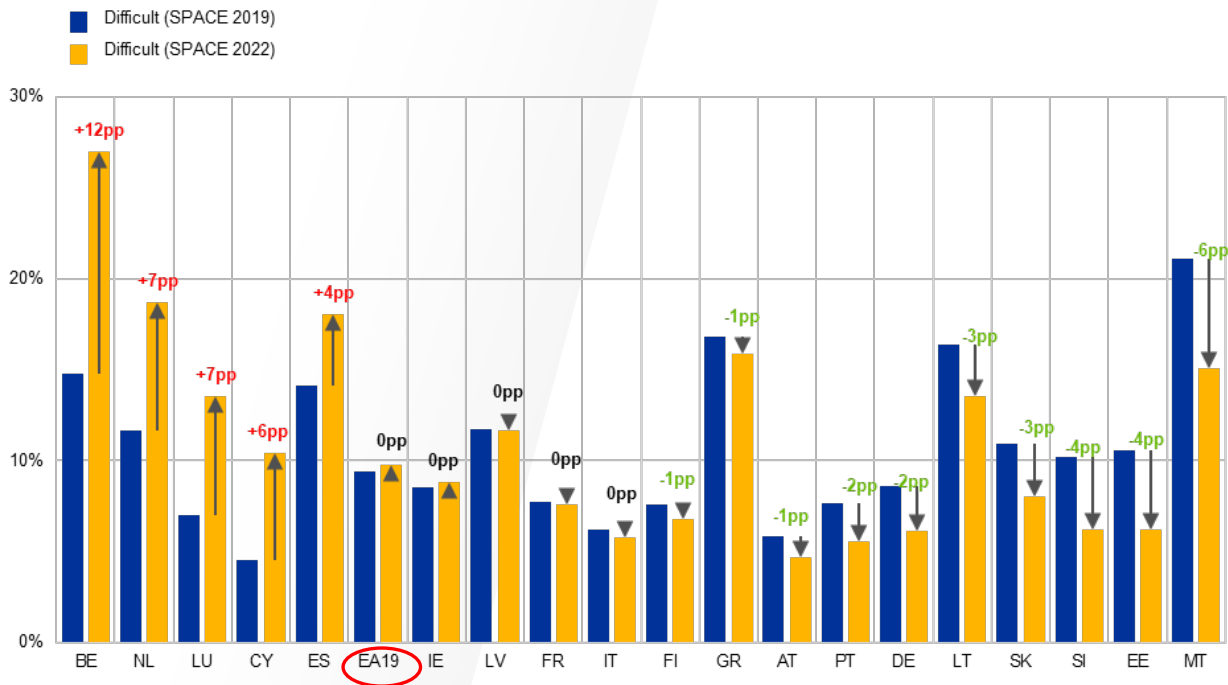
Access to cash

Perceived satisfaction: A large majority of consumers find it easy to access 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

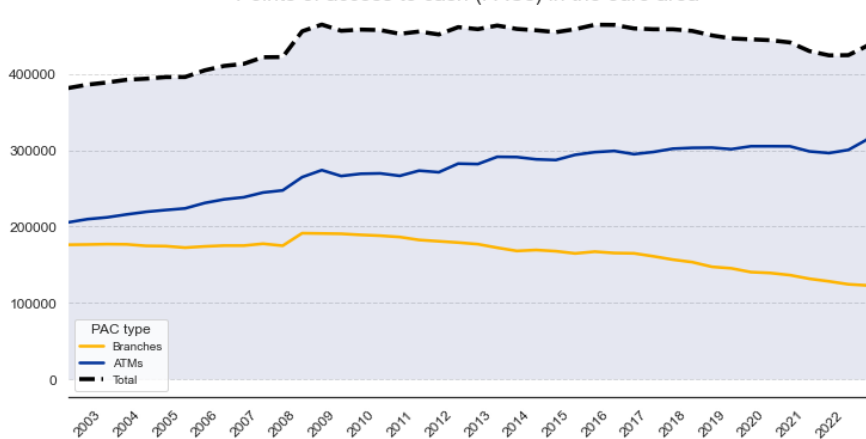


Share of respondents perceiving access to cash withdrawals to be fairly or very difficult, by country

Eurosystem work beyond SPACE: measuring access to cash (1/4)

Overall situation

Points of access to cash (PACs) in the euro area



Roughly stable number of points of access to cash

Bank branch closure coupled with increase in ATMs

Note:

- These are aggregate results: various country trends
- Decrease in traditional cash access points does not necessarily imply reduced access to cash
- *Further considerations needed (geography, capacity, monetary costs, robustness... etc.)*

Source: ECB and Eurosystem National Central Banks.

Note: For simplicity, ATMs include all types of customer-operated cash machines (cash dispensers and machines with deposit functionality, some of which also recycle banknotes deposited by customers in previous transactions after conducting mandatory authenticity checks).

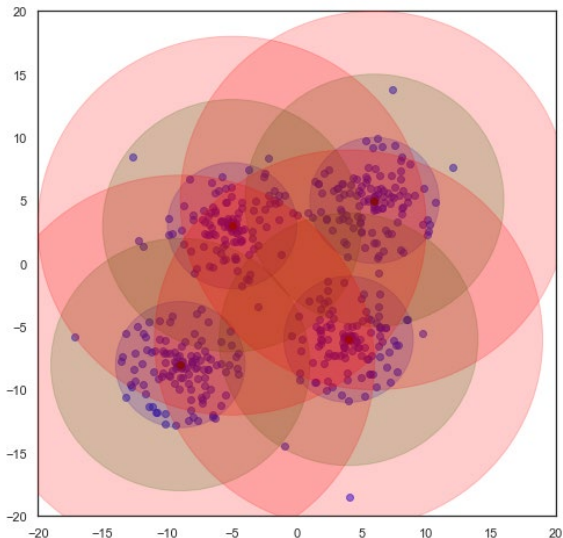
Owners of the ATMs include credit institutions as well as other cash handlers.

Eurosystem work beyond SPACE: measuring access to cash (2/4)

Detailed analysis: coverage

Is there a large share of the population sufficiently close to a PAC?

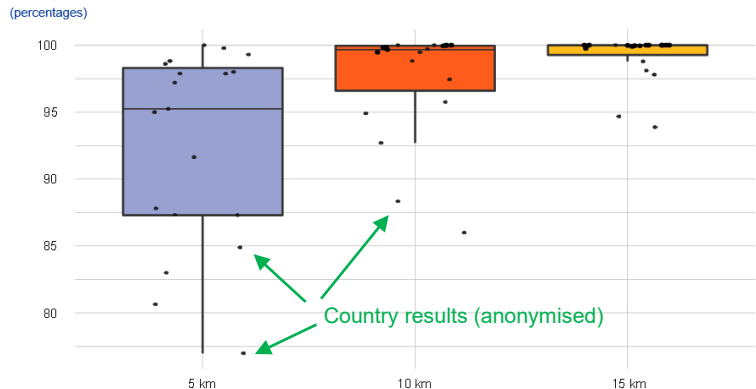
Hypothetical example



- Points of access to cash
- 5km radius covers 90% of population
- 10km radius covers 95% of population
- 15km radius covers 99% of population

Euro area findings (2020 data)

Share of population within 5, 10 and 15 km of the nearest cash access point



Source: ECB/Eurosystem.

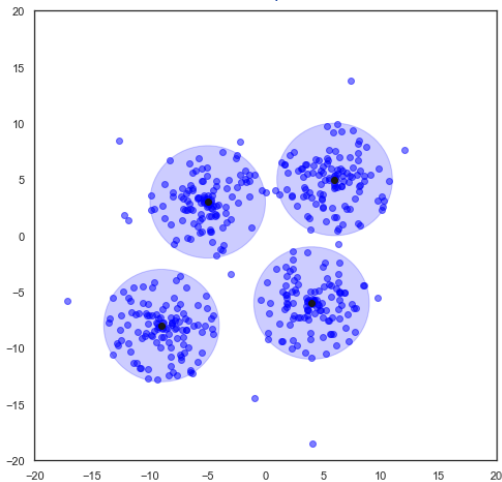
Eurosystem work beyond SPACE: measuring access to cash (3/4)

Detailed analysis: capacity

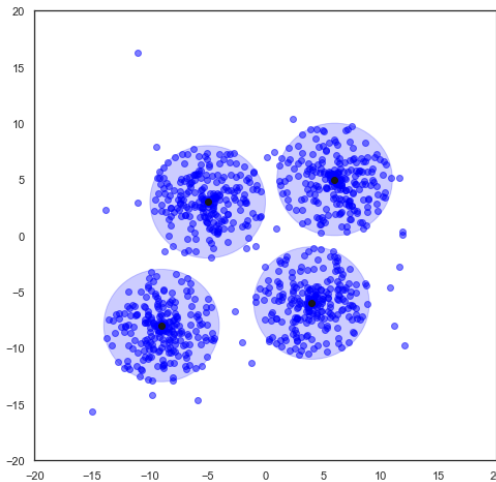
Is the number of PACs in each location sufficient to meet demand for cash?

Hypothetical example: Good coverage (95%, 5km) does not always involve adequate access to cash

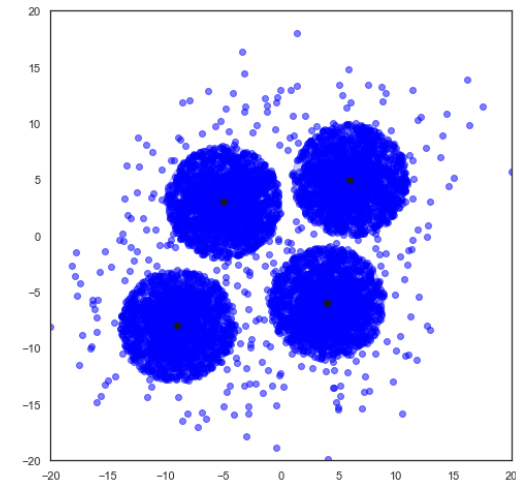
4 PACs, 500 citizens (1 PAC for 125 citizens)



4 PACs, 1,000 citizens (1 PAC for 250 citizens)

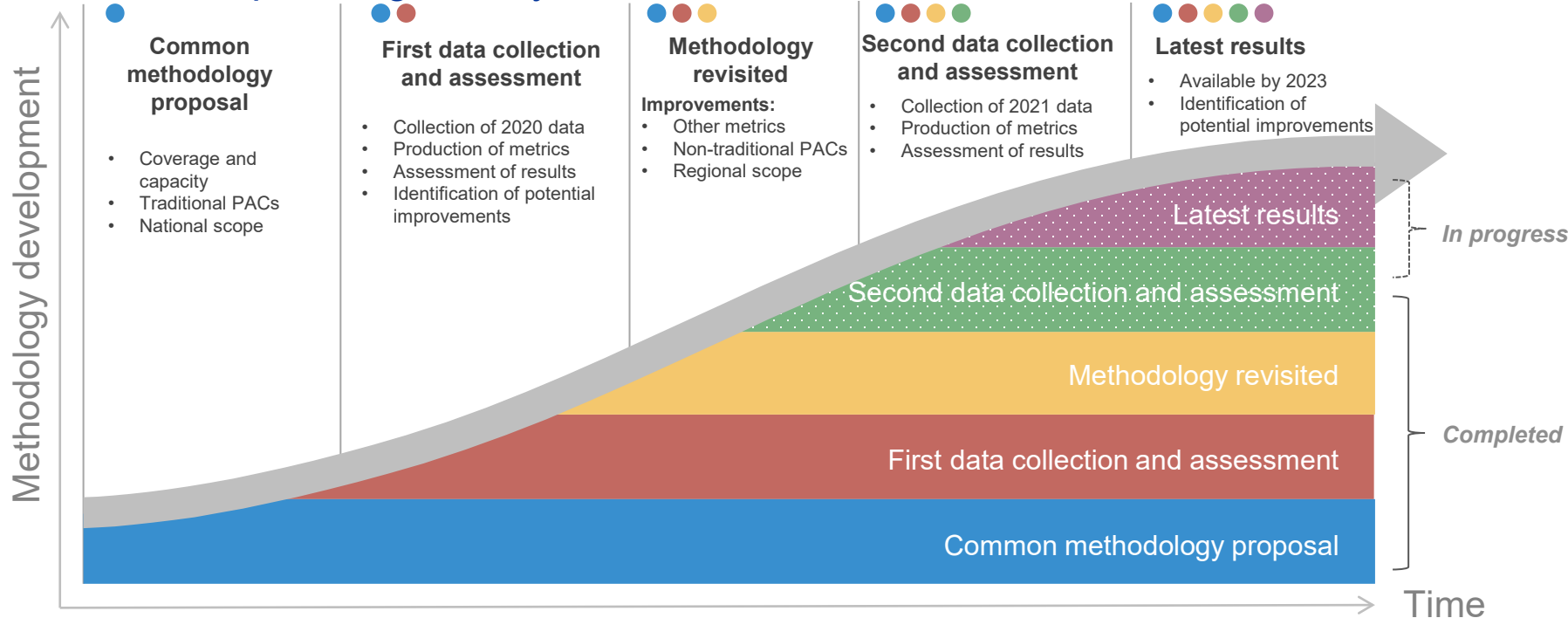


4 PACs, 10,000 citizens (1 PAC for 2,500 citizens)



Eurosystem work beyond SPACE: measuring access to cash (4/4)

Current and upcoming Eurosystem work



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Conclusions

Conclusions

- Cash still used for most consumer payments, but share declines further
- Share of electronic payments grows further, including day-to-day online purchases
- Consumers prefer electronic payment methods, but value having cash as an option
- Consumers are overall satisfied with access to cash
- Eurosystem work on access to cash allows for better understanding of the situation in the euro area

- Next SPACE study to be published in 2024

Thank you for your
attention!

Reserve slides

Only a small share of euro area citizens possess crypto assets

