



EUROPEAN CENTRAL BANK

EUROSYSTEM

Study on the payment attitudes of consumers in the euro area (SPACE)- a look at the payment landscape in 2022

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Overview

1 Objectives and Methodology

2 Results of the survey

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Objectives and methodology

Objectives 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
- New questions on **instant payments** and use of **crypto-assets included**

Objectives and methodology (2/2)

- The ECB coordinated the data collection in 17-euro area countries between October 2021 and June 2022¹.
- **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 of most indicators comparable.

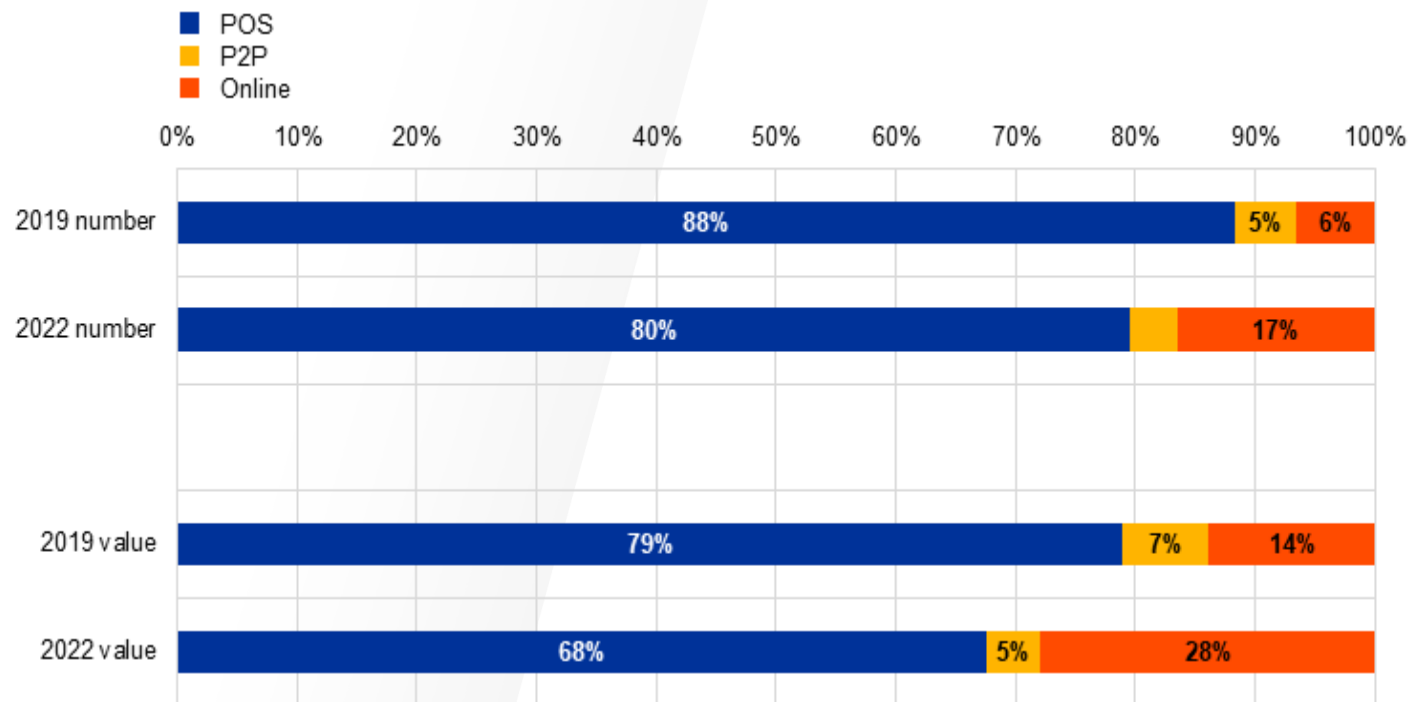
¹ Deutsche Bundesbank (2022) and De Nederlandsche Bank and the Dutch Payments Association (2022) collected their own data with questionnaires harmonised to a large extent with the one used in the other countries. Data for DE and NL were subsequently integrated in SPACE for the analysis.

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Results of the survey

Online payments are on the rise

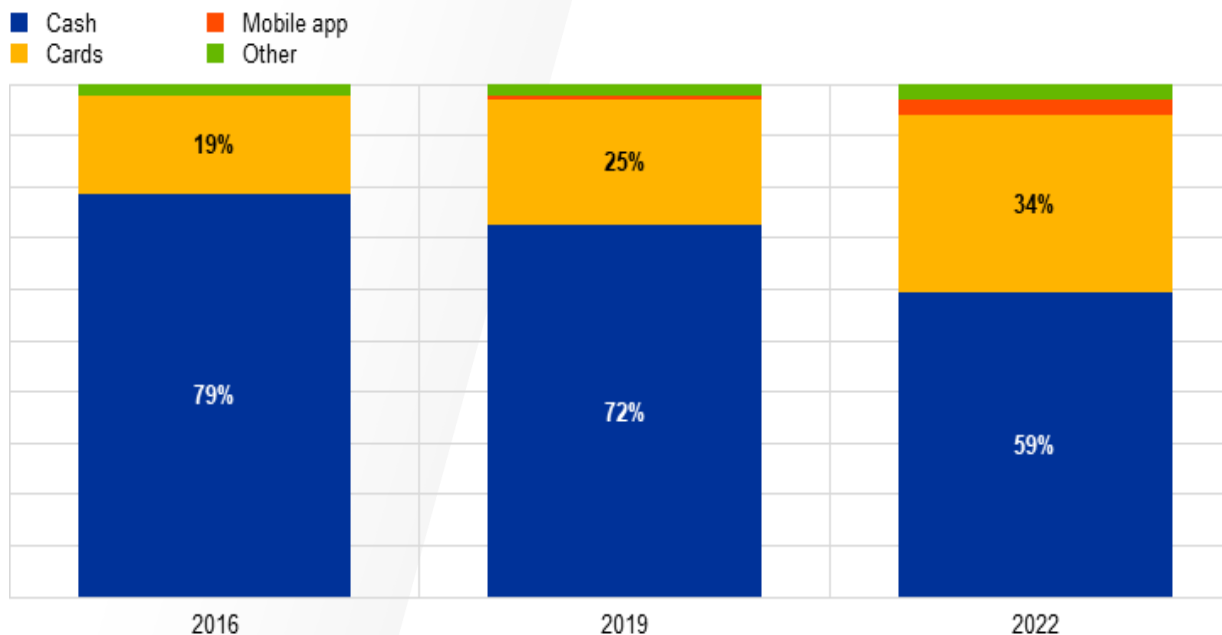
both in terms of number and value



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%)

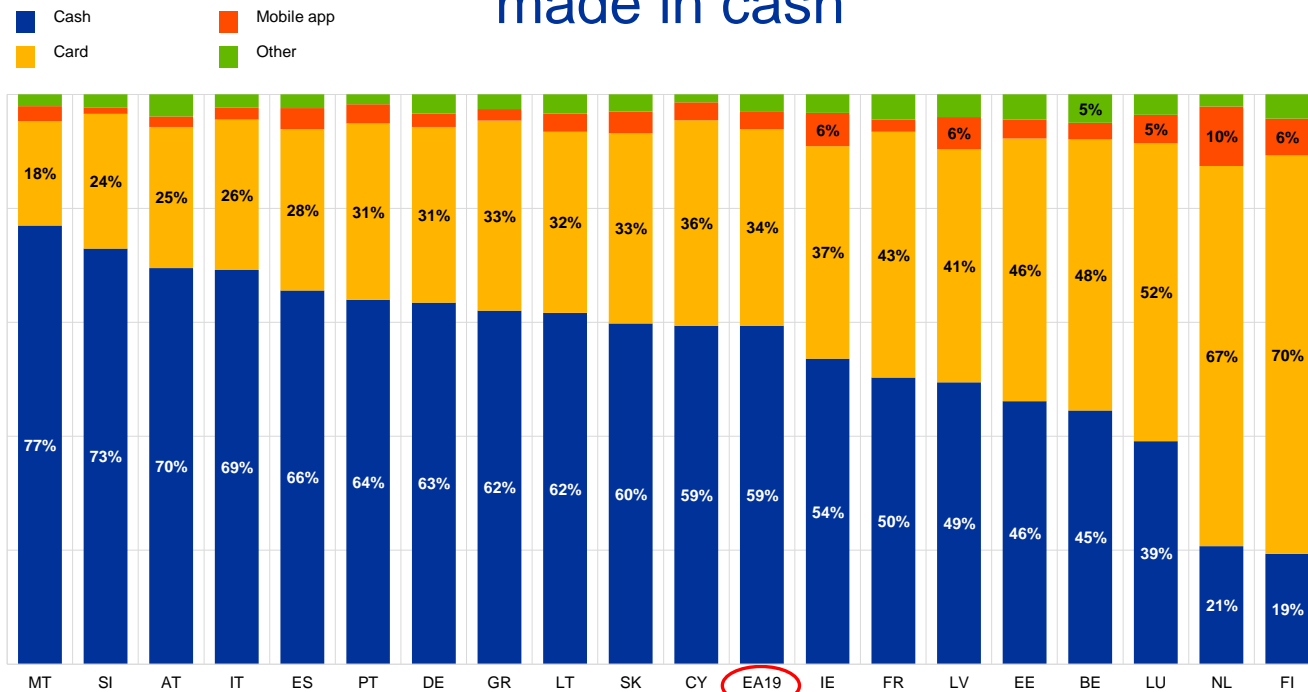


Structure of POS payments by number of transactions

Point-of-Sale: Different payment habits across countries

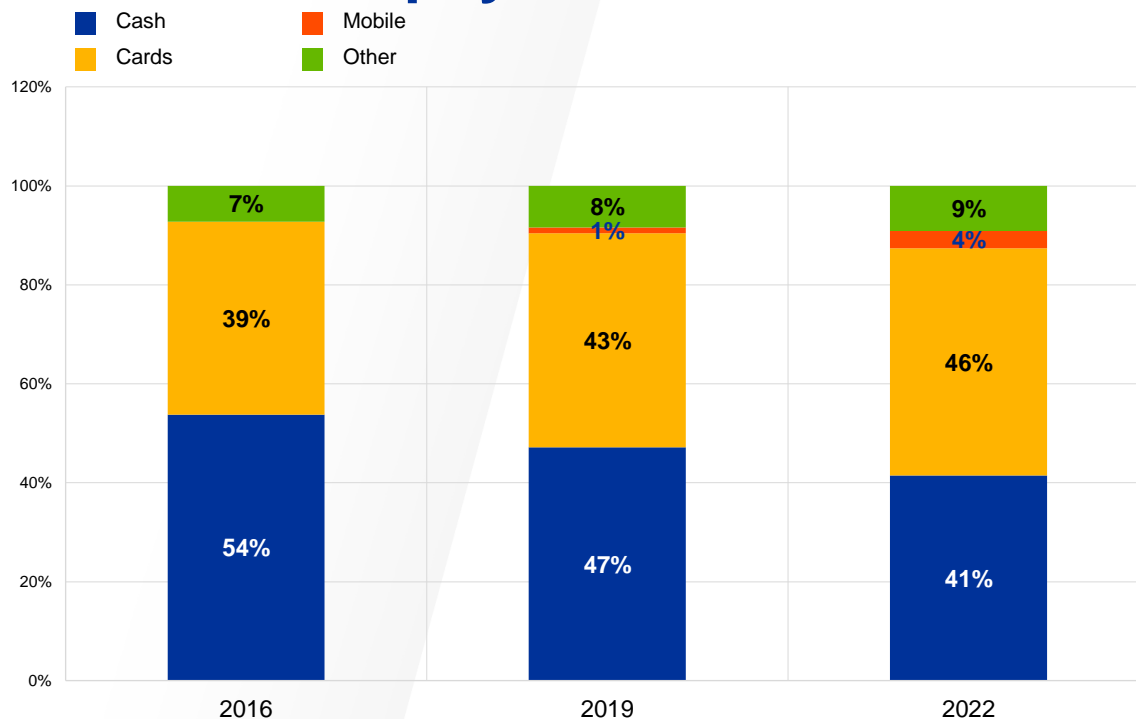
in 12 out of the 19 countries a clear majority of POS payments were

made in cash



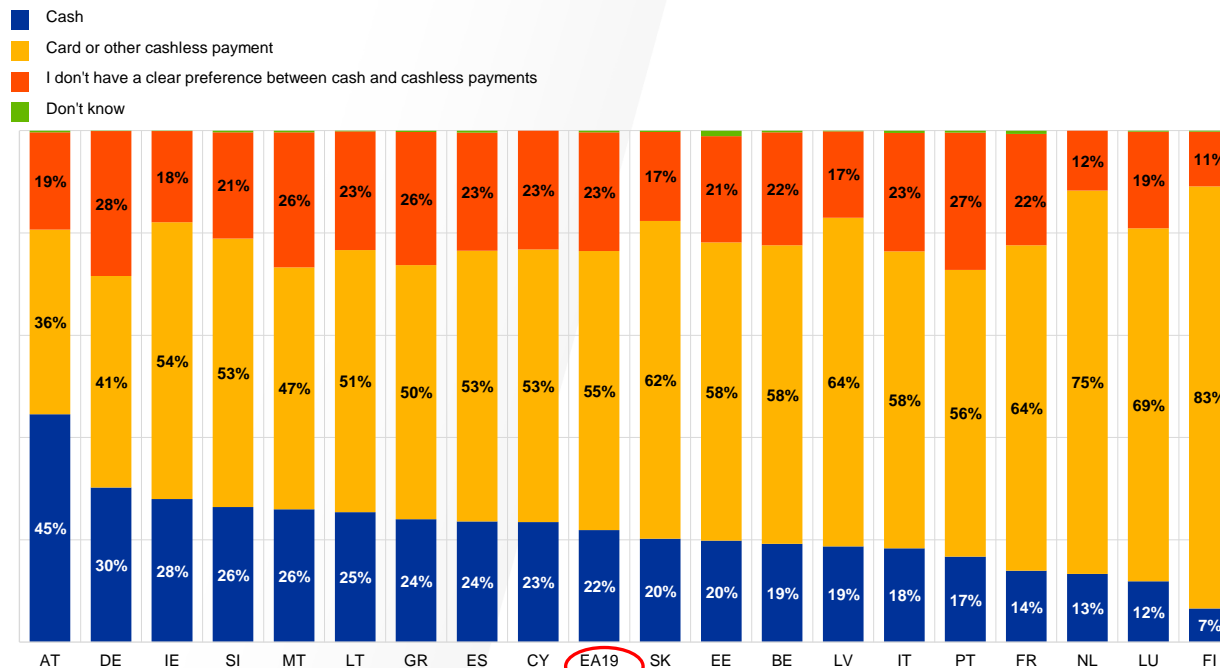
Number of payments at points of sale

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



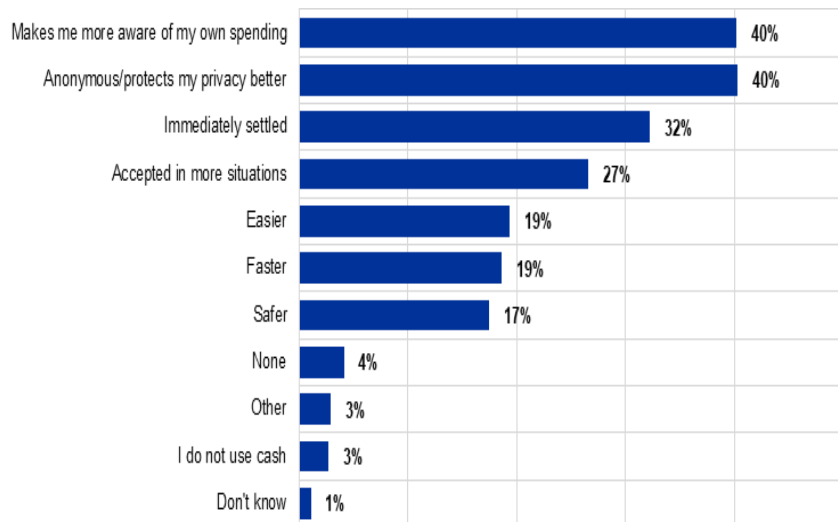
Structure of POS payments by value of transactions

Cashless payments are preferred in most euro area countries

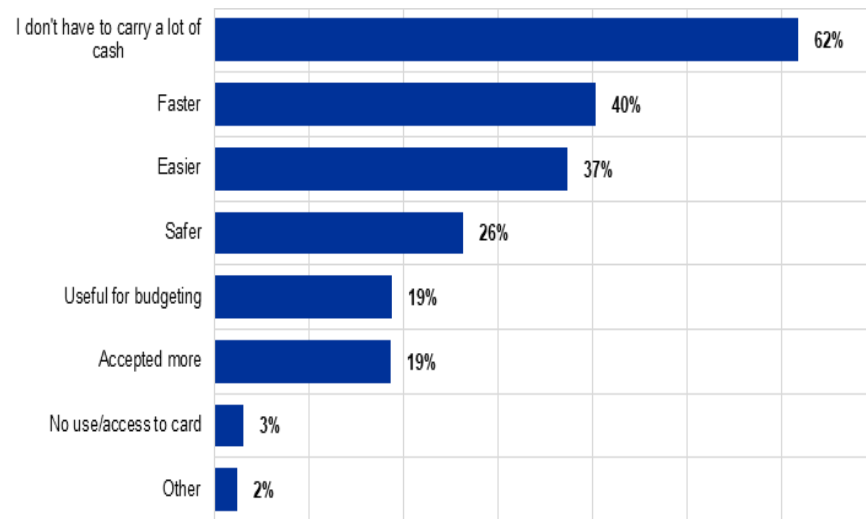


Preferred payment instrument by country

Consumer preferences suggest they demand cash and cards for different reasons

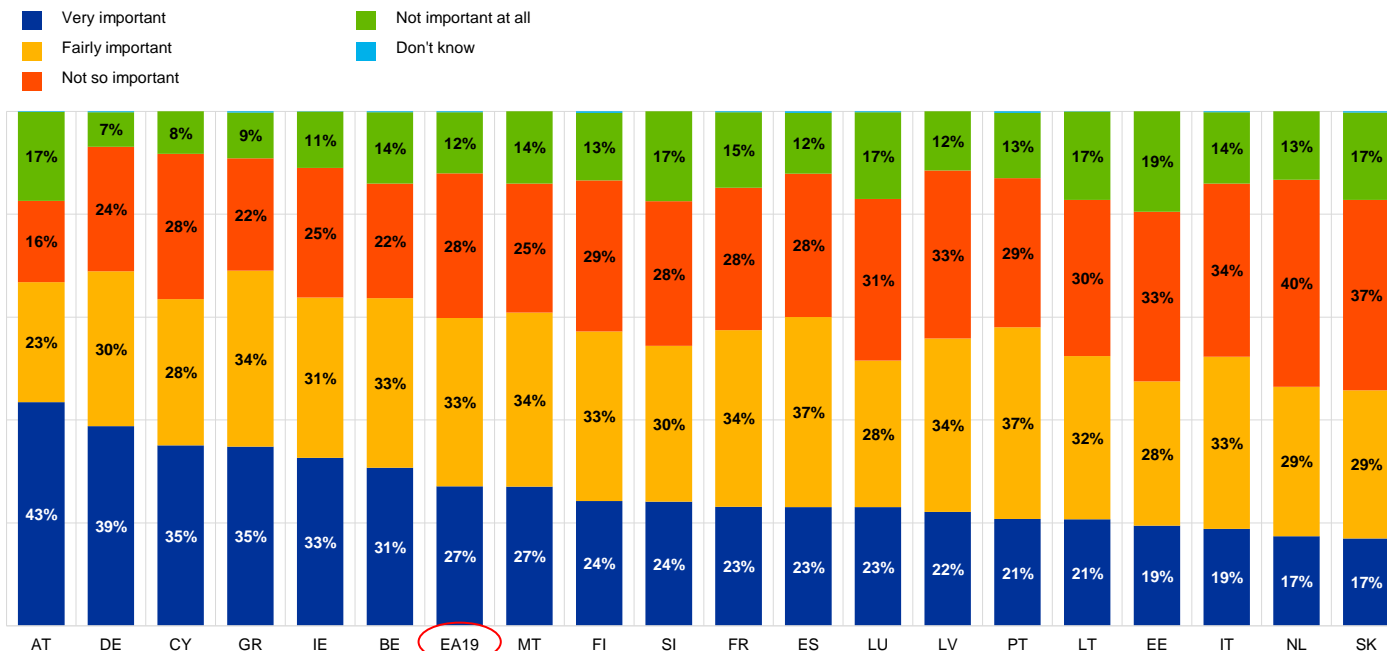


Reasons for cash preference



Reasons for card preference

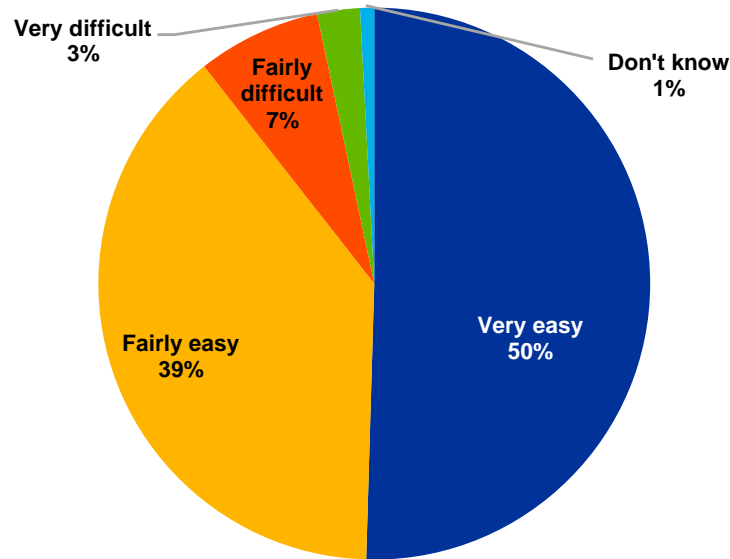
Most consumers find cash as a payment option important



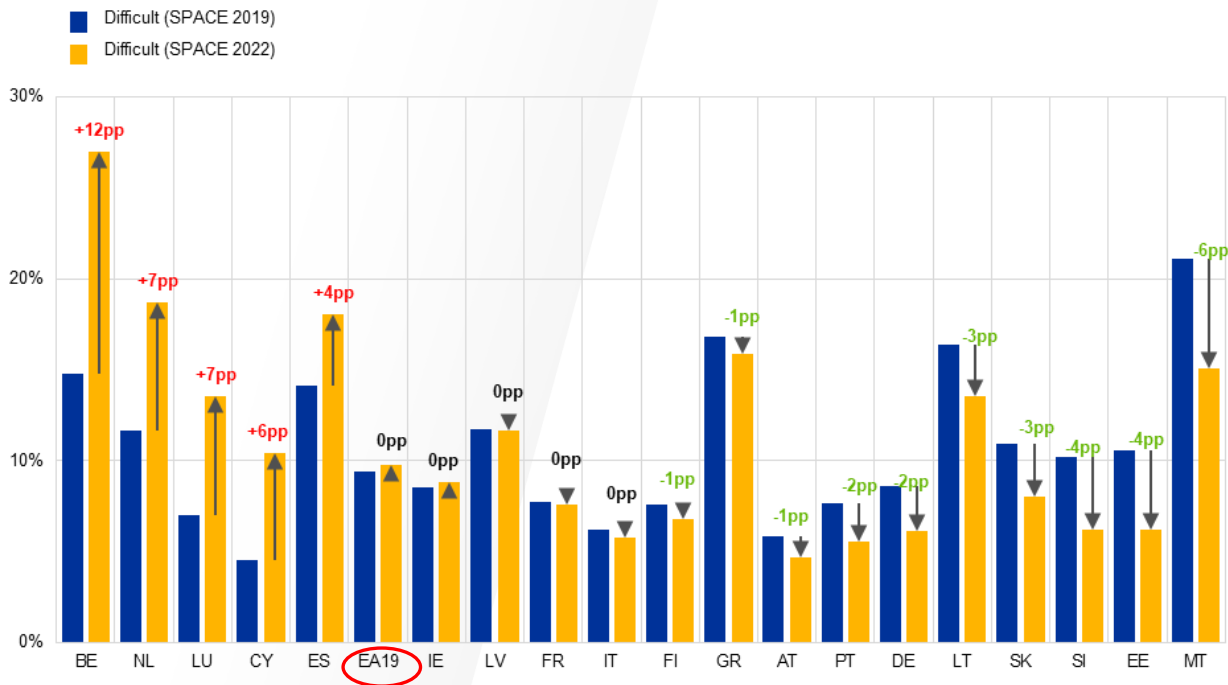
Importance of having cash as a payment option, by country

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?

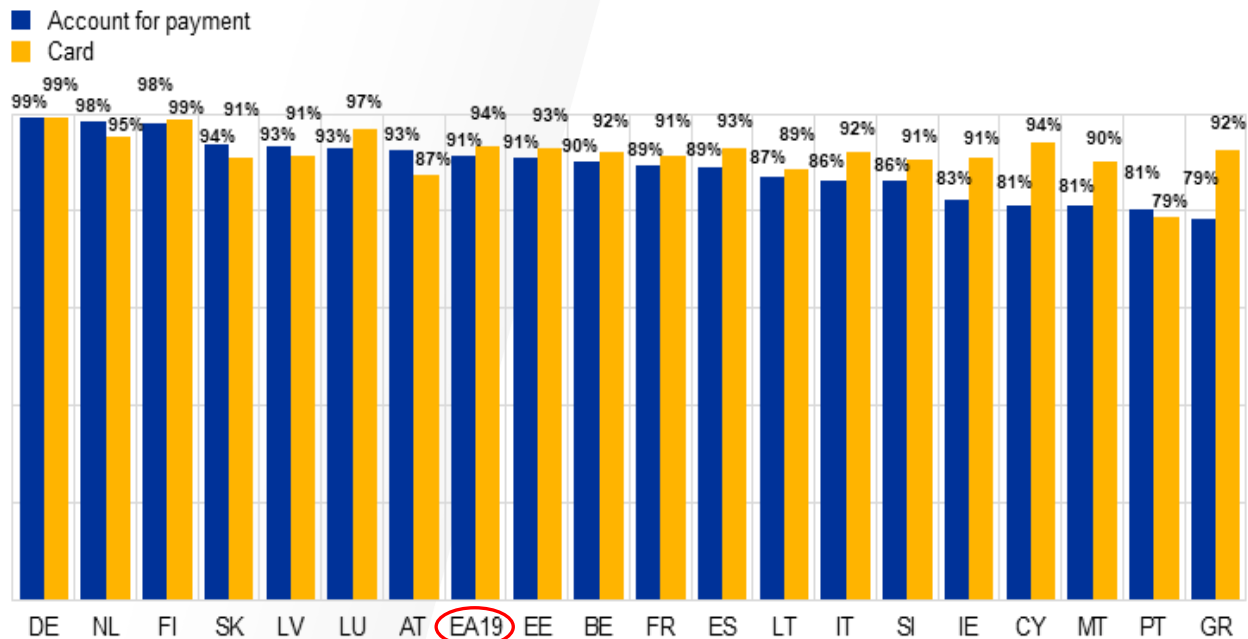


Deterioration compared to 2019 in perceived access to cash is focused on a few countries



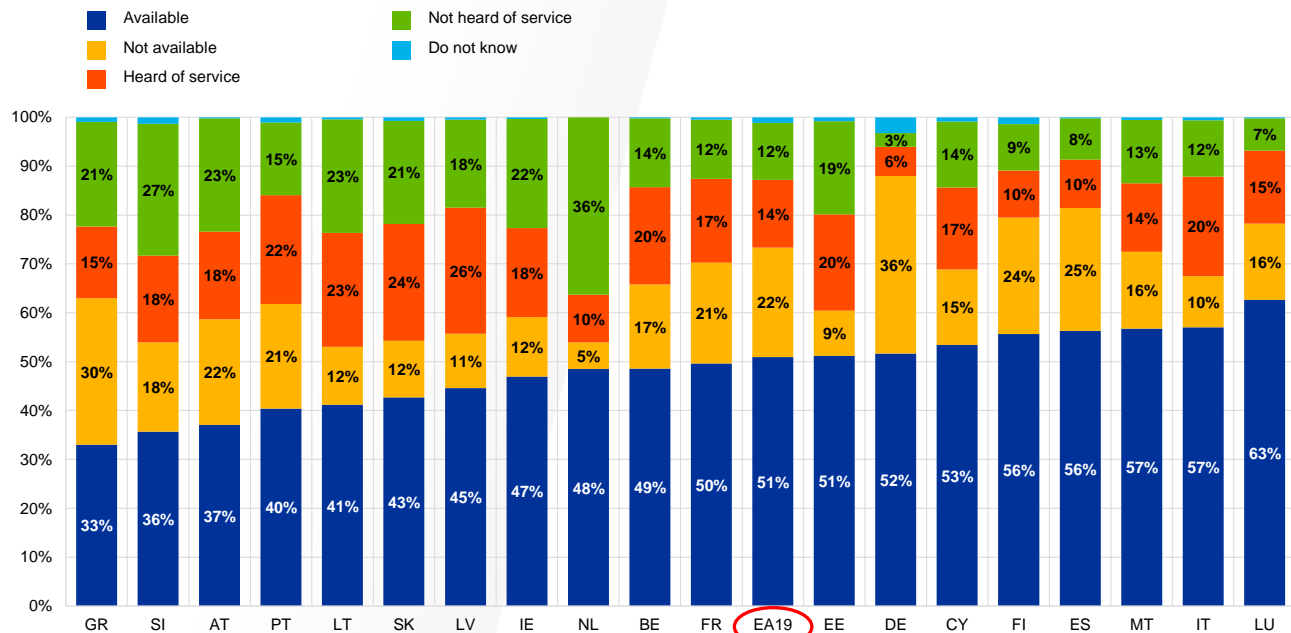
Share of respondents perceiving access to cash withdrawals to be fairly or very difficult, by country

On average, consumers with access to payment cards exceed those with payment accounts



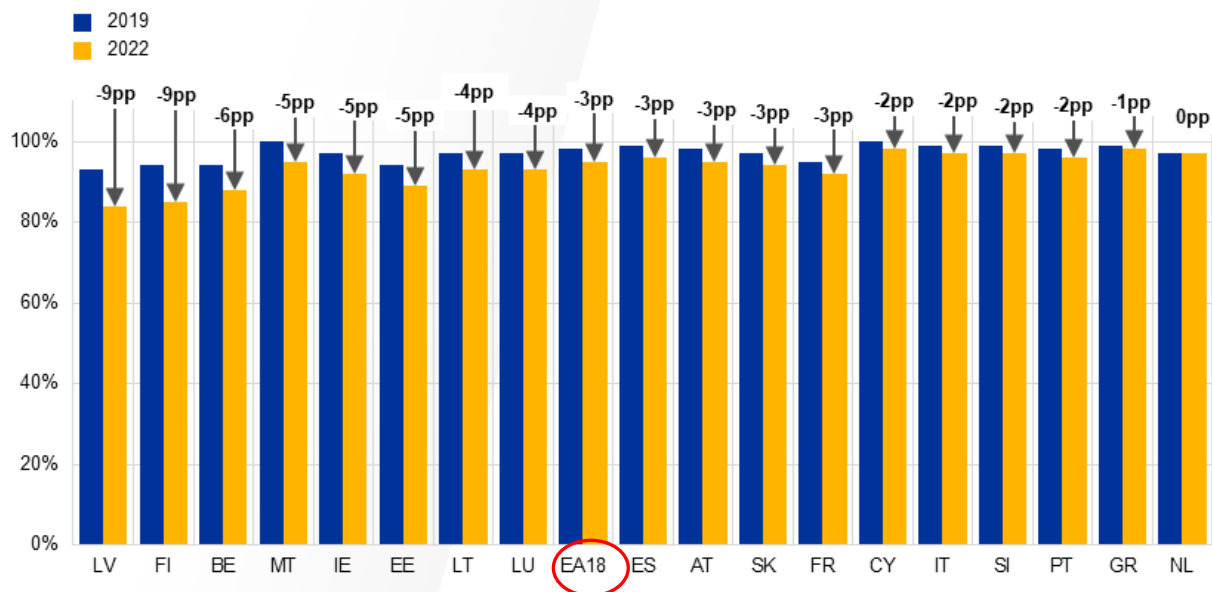
Share of consumers that have access to an account for payments and a card

Perceived availability of instant payments is different across countries



Share of consumers that have access to instant payments, by country

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

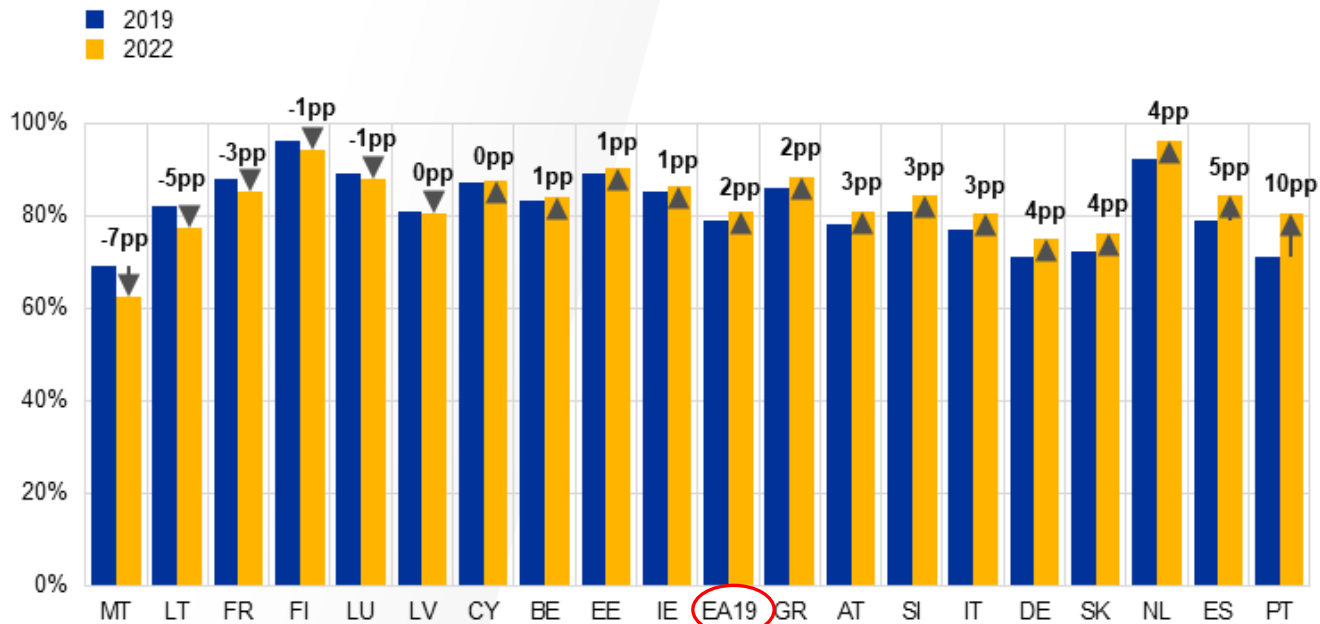


Share of POS transactions where cash was accepted (DE not included)

*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.

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

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Conclusions

Conclusions

SPACE 2022

- 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
- **Next SPACE study to be published in 2024**

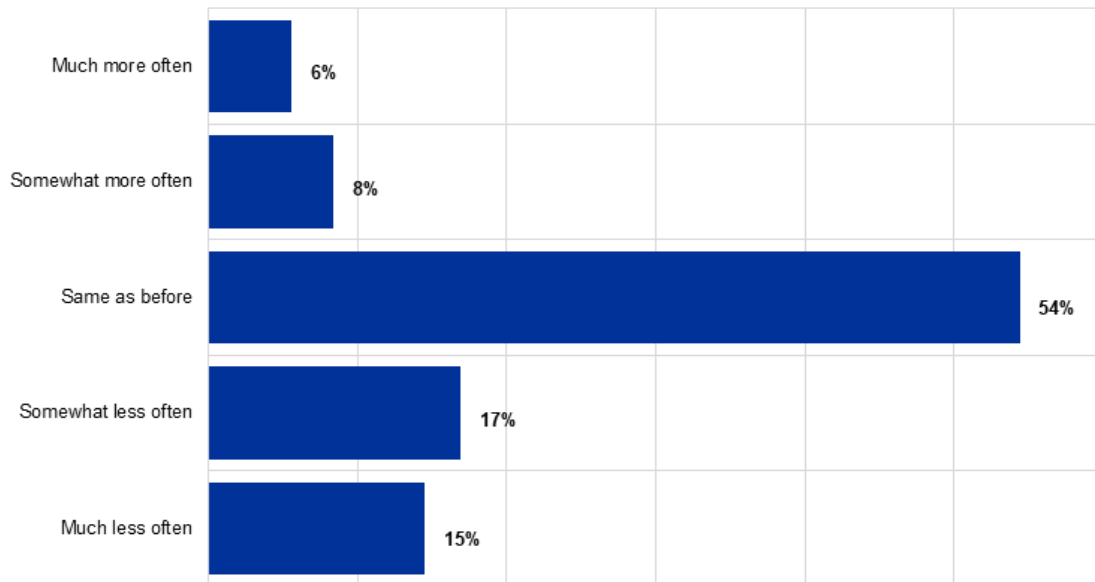
Thank you for your
attention! Questions?

Reserve slides

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
SI	997
SK	2,447
Total	51,094

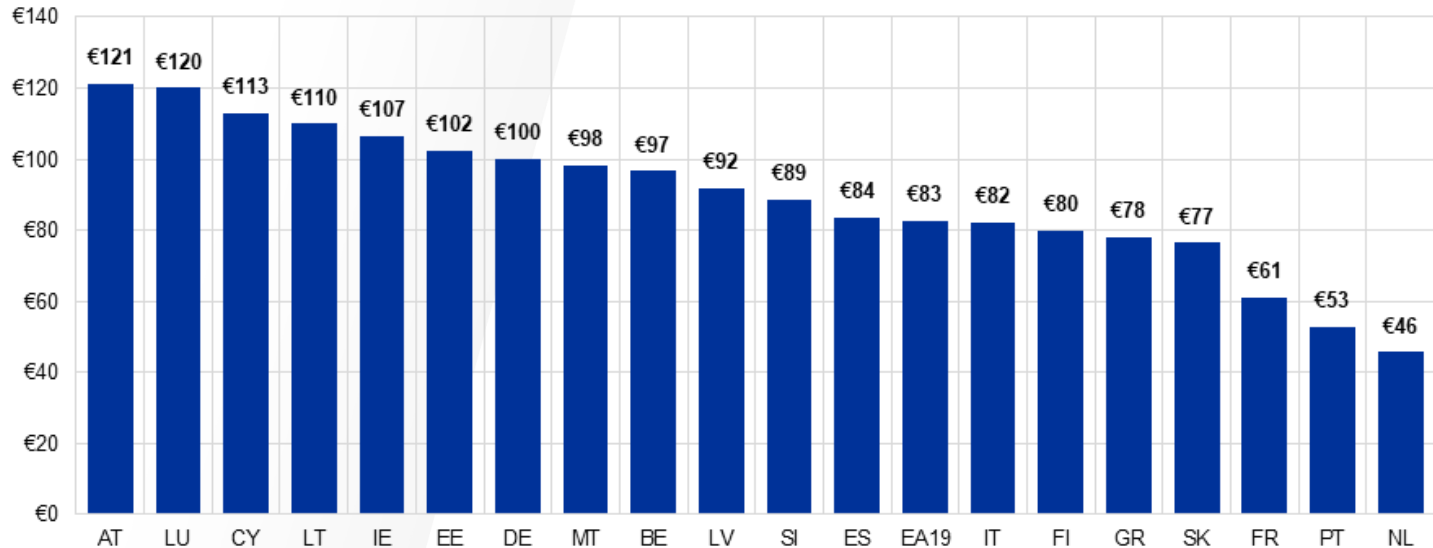
More than half of consumers (54%) did not change their payment behaviour with regard using cash due to the pandemic



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

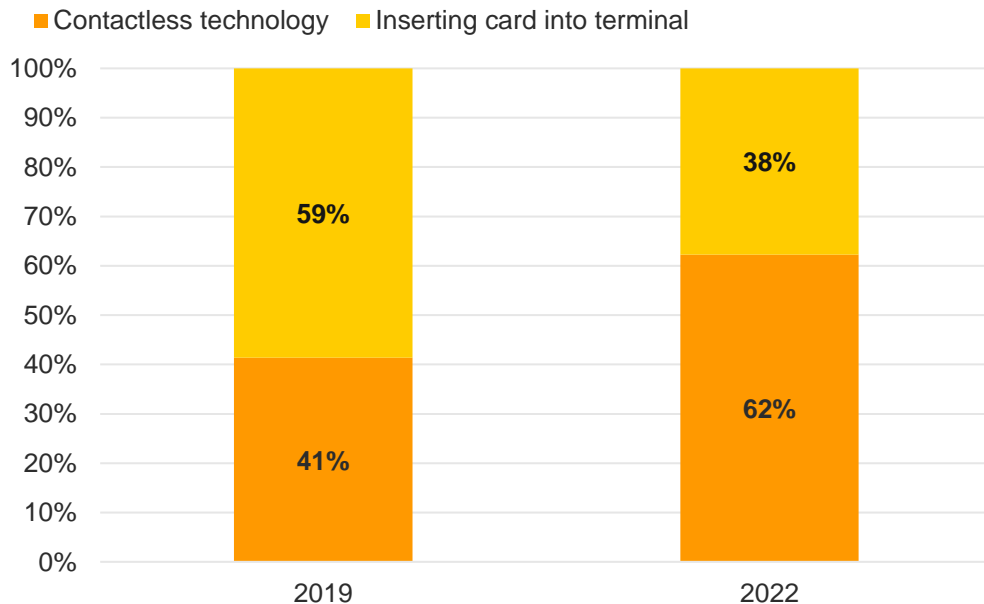
For those who reported using cash less often (32%), the most frequently mentioned reason was that **paying electronically has become more convenient**

Average amount of cash in the wallet at the beginning of the day, by country



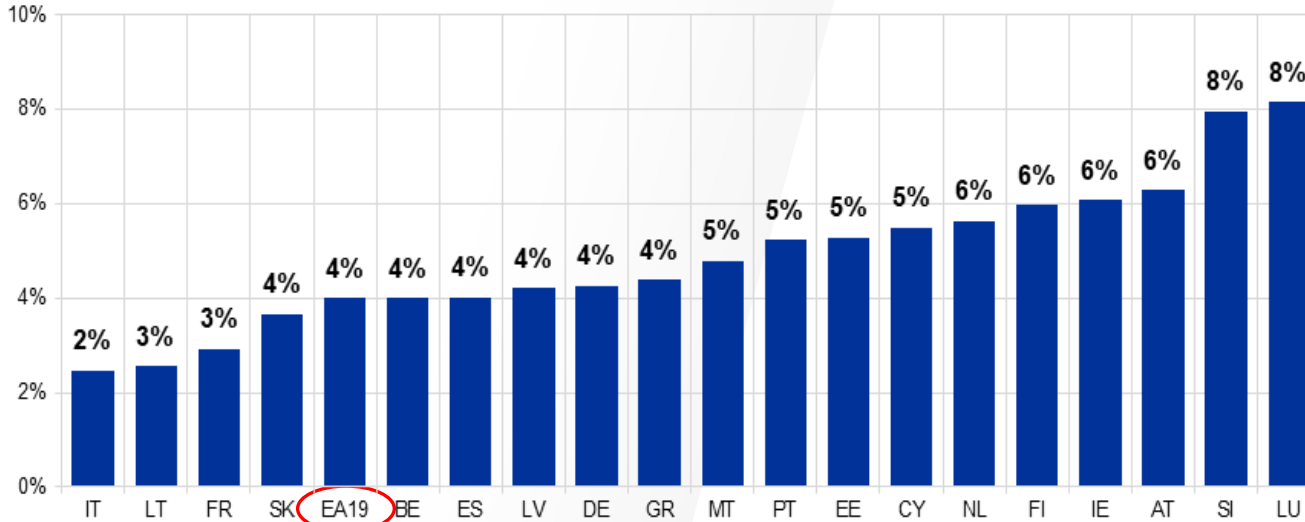
Contactless payments make up 62% of all card payments at point of sale

How was the card transaction carried out?



Contactless technology is used in the majority of the payments performed

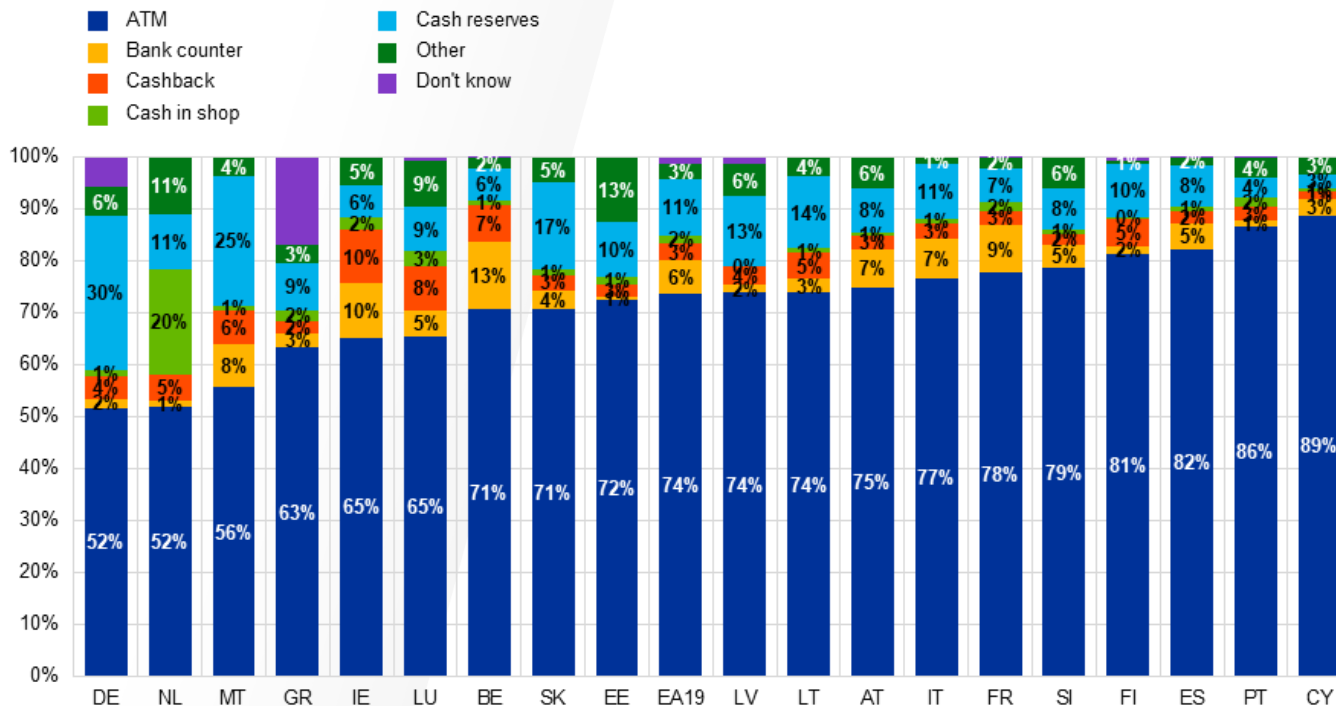
Crypto assets are held by a small share of consumers only



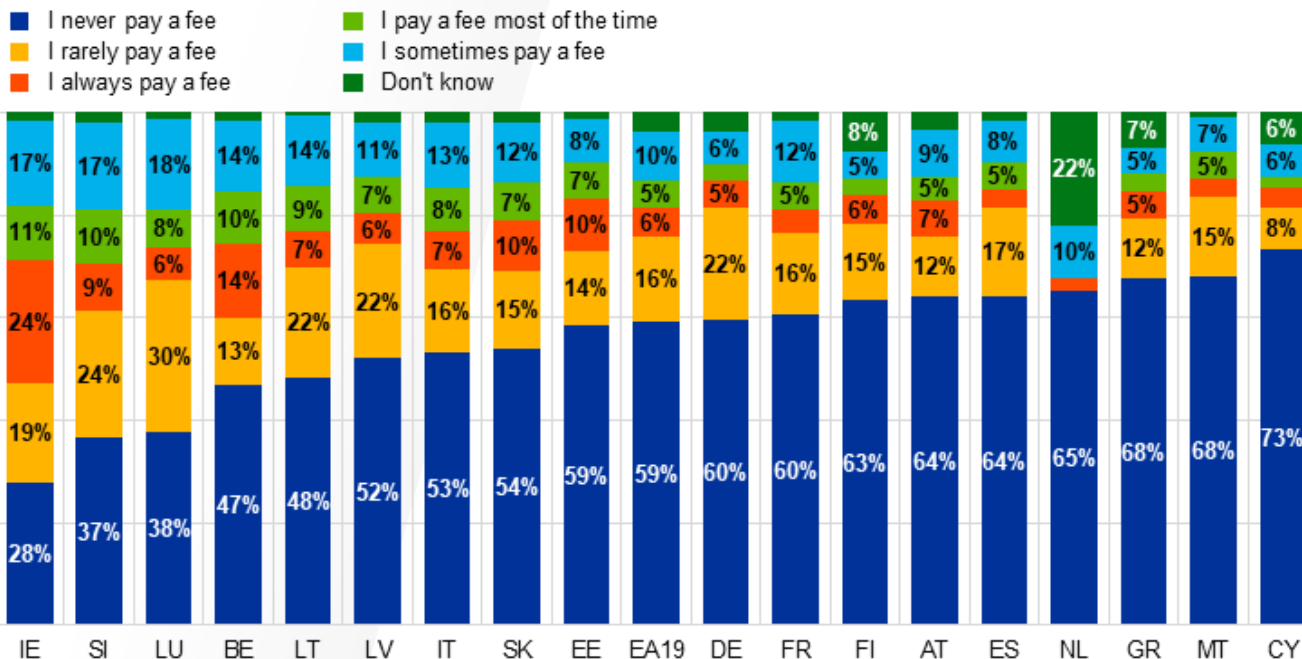
Ownership of crypto assets, by country

- 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



Proportion of respondents likely to pay fees for cash withdrawals by country



Share of respondents that pay a fee for instant payments, by country

