

DANMARKS NATIONALBANK

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The use of cash in society

Cash is used less and less in physical trade in Denmark, but is still used as a store of value and for person-to-person payments.

12 per cent

of payments in physical trade are made in cash. The coronavirus pandemic has reduced cash payments.

[Read more](#)

3 per cent

of GDP is accounted for by cash in circulation in Denmark. The value of cash in circulation has increased by about kr. 7 billion over the past two years.

[Read more](#)

1 out of 4

person-to-person payments is made in cash. Cash is primarily used for gifts and pocket money.

[Read more](#)

1 in 3 Danes

hold cash savings. Low deposit rates have increased the role of cash as a store of value.

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Digitalisation

The digital transformation is progressing rapidly in these years, and Denmark and the other Nordic countries are currently among the most digitalised countries in the world.

Digitalisation brings changes. Obvious changes are in the way we purchase and pay for goods and the way we transfer funds to each other. But increased digitalisation and new digital technologies may also affect the growth potential of the economy and labour market developments. Prices of goods, trade, financial sector stability and the way we calculate the digital economy are also impacted by digitalisation.

In a series of publications, Danmarks Nationalbank focuses on the digital development and its significance for the economy.

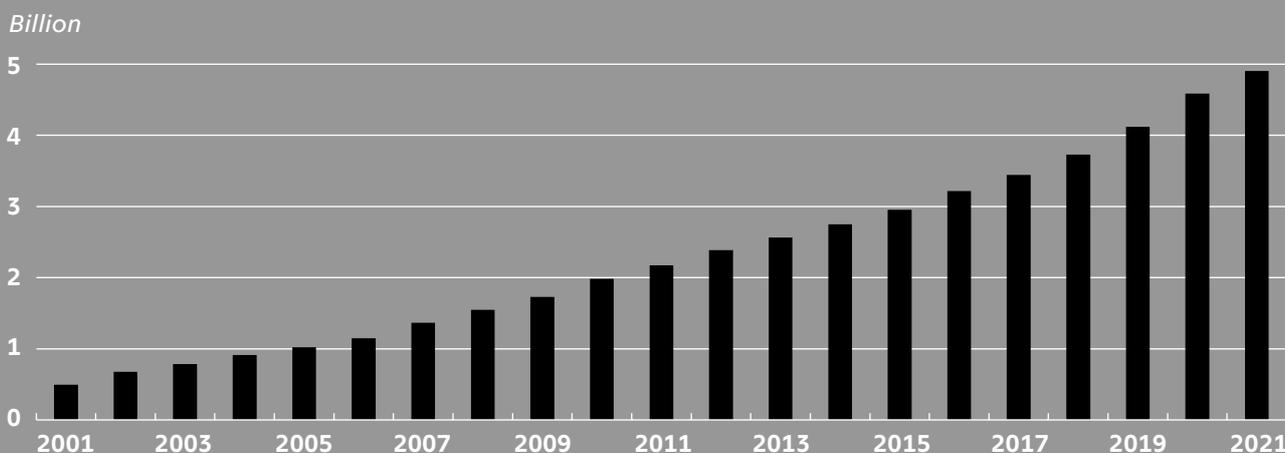
ABOUT THIS ANALYSIS

Cash in society

Danes are using cash less and less when paying for goods and services in stores. But more than one in three Danes hold cash savings, and cash is still widely used for person-to-person payments.

This analysis presents the most important insights into the use of cash in society based on Danmarks Nationalbank's household survey from 2021.

Online users globally



Cash is used less and less for payments in stores

Danes are relying less and less on cash when paying for goods and services in stores. Over the past four years, the proportion of cash payments in physical trade has nearly halved, from 23 per cent of payments in 2017 to 12 per cent of payments in 2021, see chart 1.¹

Since 2019, the number of cash payments in physical trade has been reduced by approximately 25 per cent, from 342 million payments to about 257 million payments last year. But the total value of cash payments has been reduced by only 12 per cent, from about kr. 49 billion in 2019 to approximately kr. 43 billion in 2021.

This is demonstrated by Danmarks Nationalbank's 2021 survey of the payment behaviour of Danish households, see the table annex. The survey is described in detail in box 1.²

Age is less of a factor in the use of cash

In recent years, age has become less of a factor in cash payments in stores, reflecting that more senior citizens increasingly prefer digital payment solutions. Since 2017, Danes over the age of 70 have more than halved their use of cash and are now using cash in less than two out of ten payments in stores. The use of cash has also been decreasing considerably across the rest of the population since 2017, albeit at a slower pace as the use of cash among the under 70s was already low, see chart 2.

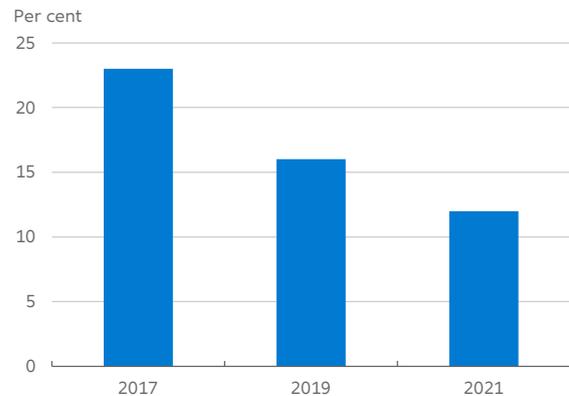
One explanation for the general trend of declining use of cash in physical trade is that digital payments have become easier, for instance through contactless card payments and new mobile payment solutions.

1 In the analysis, physical trade includes all physical points of sale, service at the cashier's desk in a bank or at the post office and self-service environments such as the Great Belt Fixed Link (*Storebæltsforbindelsen*) or a ticket vending machine at a railway station.

2 Also see Danmarks Nationalbank, Jakob Mølgaard Heisel and Marcus Clausen Brock, Denmark is among the most digitalised countries when it comes to payments, *Danmarks Nationalbank Analysis*, no. 2, February 2022 ([link](#)).

Sharp decline in cash payments in physical trade since 2017

Chart 1



Note: The chart indicates the number of cash payments as a proportion of the total number of payments in physical trade.
Source: Danmarks Nationalbank.

Danmarks Nationalbank's survey of the payment behaviour of Danish households in 2021

Box 1

Danmarks Nationalbank has conducted its third survey of the payment behaviour of Danish households, including their use of cash. The survey was performed by Kantar Gallup and is based on responses from a representative selection of 1,712 Danes aged 15-79 years.¹

Respondents entered all their payments for an entire day in a payment diary. For each payment, the respondent stated several details, including payment method and location, e.g. cash payments in physical trade or online MobilePay payments.²

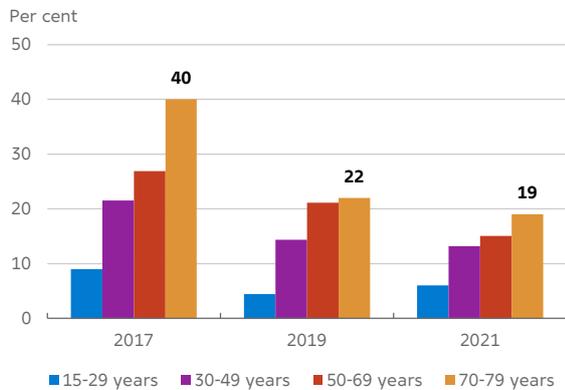
In addition to the payment diary, each respondent answered a number of questions regarding their payment preferences and view on cash, e.g. their preferred payment solution in physical trade and online. The payment diary and other survey information were collected during one month from 16 August to 17 September 2021.

The survey is associated with a +/- 2 percentage point uncertainty for questions covering the entire group of respondents. The uncertainty is greater when the survey is broken down into age groups and sub-questions, where the number of responses is lower.

1. Danmarks Nationalbank previously conducted surveys of the payment behaviour of Danish households in 2017 and 2019.
2. In addition to cash and mobile payments, the survey includes card payments and person-to-person transfers and transactions in the form of pocket money or gifts.

Danes above the age of 70 have halved their use of cash since 2017

Chart 2



Note: The chart shows the proportion of cash payments in physical trade broken down by age groups.
Source: Danmarks Nationalbank.

In Denmark, the use of cash is low relative to a number of European countries. For instance, in the euro area cash was used for 73 per cent of payments in physical trade and person-to-person payments in 2019, and the use of cash was especially prevalent in the 65+ age group.³ Only Sweden and Norway had lower use of cash than Denmark. In Sweden, cash payments accounted for 9 per cent of the total number of payments in physical trade in 2020 and in Norway, in 2021, the corresponding figure was 3 per cent of payments.⁴

In Denmark, stores are generally required to accept cash, and, in principle, consumers have a choice between cash and digital solutions in most payment situations, see box 2. The Danish cash rule may be a factor in the difference in the use of cash between for instance Sweden and Denmark because Sweden do not have a rule requiring payees to accept cash in a number of payment situations.

Rules governing the use of cash in Denmark

Box 2

Danish legislation on payments is anchored in the EU Payment Services Directive. However, Danish legislation contains a special obligation¹ for payees to accept cash in certain payment situations – known as the ‘cash rule’.

The cash rule entails that physical stores may not reject cash if the store is staffed and accepts digital payment solutions such as payment cards. The cash rule does not apply to remote trade, including online transactions and self-service environments, e.g. unstaffed petrol stations. Moreover, staffed stores are not required to accept cash during the period from 22:00 to 6:00. In areas with a high risk of robbery, the cash rule does not apply from 20:00. However, the Minister for Industry, Business and Financial Affairs may lay down rules by which certain types of payees, e.g. 24-hour pharmacies, are always obliged to accept cash. Recently, the Ministry for Industry, Business and Financial Affairs has put forward a legislative proposal with the aim to exempt a number of short-duration, delimited events, for instance fairs and festivals, from the cash rule. In addition, payments between businesses will be exempt from the obligation to accept cash.² This is due to the risk of money laundering and the costs of cash handling.

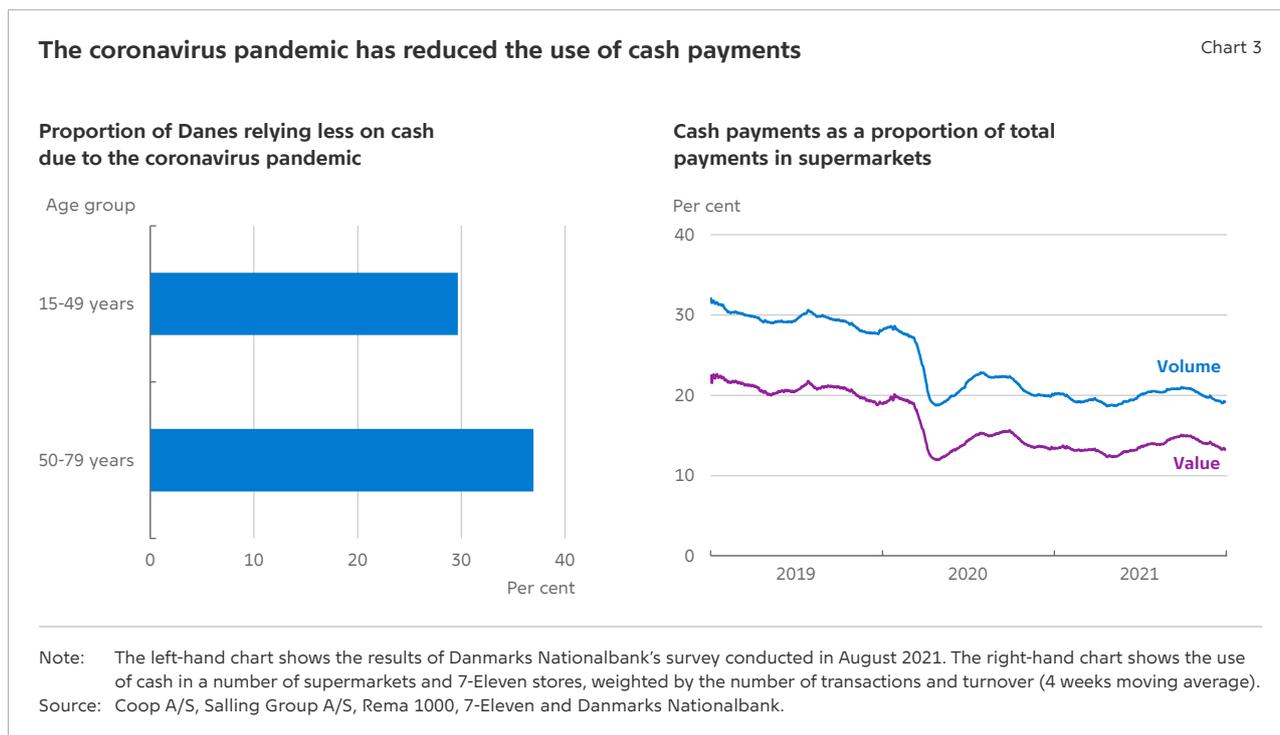
The rules governing acceptance of cash are also covered by the Money Laundering Act (*Hvidvaskloven*)³, which prohibits retailers from accepting cash payments of more than kr. 20,000 unless they are subject to the enhanced reporting requirements under the act.

The use of cash is also restricted by the Danish Coinage Act (*Møntloven*), as no payee is required to accept more than 25 coins of each denomination in one payment transaction.⁴

1. Section 81 of the Danish Payments Act (*Lov om betalinger*), see Consolidated Act no. 1024 of 3 October 2019 ([link](#)).
2. See Danish Parliament, *Legislative proposal relating to The Danish Payments Act (Lov om betalinger)*, February 2022 ([link](#)).
3. Section 5 of the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism (the Money Laundering Act), see Consolidated Act no. 1782 of 27 November 2020 ([link](#)).
4. Section 4 of the Danish Coinage Act, see Consolidated Act no. 817 of 21 December 1988 ([link](#)).

³ Person-to-person payments (P2P) and customer-to-business payments (C2B) are included in the survey *Study on the payment attitudes of consumers in the euro area (SPACE)*, European Central Bank, December 2020 ([link](#)). In Denmark, the use of cash totals 14 per cent across C2B and P2P payments.

⁴ See Sveriges Riksbank, *Payments Report 2021*, November 2021 ([link](#)) and Norges Bank, *Retail payment services 2020*, Noregs Bank Memo, no. 2, 2021 ([link](#)).



Pandemic has accelerated the decline of cash payments in stores

The coronavirus pandemic is one explanation for the fall in the use of cash across the population since 2019. The pandemic has led to significant changes in the consumption patterns and payment behaviour of Danish households since 2019 and has resulted in a shift from cash towards digital payment solutions. This shift should be seen in the context of general uncertainty and fear of infection among customers as well as retailers since the onset of the pandemic, and retailers encouraging customers not to use cash during the pandemic.⁵

Danmarks Nationalbank's 2021 survey shows that some Danes have been using cash less as a result of the pandemic. The greatest change was seen in the 50+ segment of the population, see chart 3, left. This should be seen in the context that, before the pandemic, Danes in the 50+ segment were the most frequent cash payers.⁶

The impact of the coronavirus pandemic on cash use was reflected already in spring 2020, when more than 40 per cent of Danes indicated that they were using cash less frequently than before the pandemic.⁷

Less frequent use of cash is supported by data provided by some of Denmark's large retail chain stores. For instance, immediately after the March 2020 lockdown, the number of cash payments in supermarkets was reduced by about one third, to 19 per cent of total payments, see chart 3, right. Since then, the use of cash has stabilised around this level, so the pandemic seems to have accelerated a major shift in cash use in supermarkets since the onset of the pandemic in spring 2020.

5 However, the Danish cash rule, imposing a general requirement on stores to accept cash payments, has been in effect throughout the period, see the statement (in Danish only) made by the Danish Consumer Ombudsman on 12 May 2020 ([link](#)).

6 See Danmarks Nationalbank, Jakob Mølgaard Heisel, Cash payments are declining, *Danmarks Nationalbank Analysis*, no. 3, February 2020 ([link](#)).

7 In May 2020, Danmarks Nationalbank conducted a survey of the payment behaviour of Danish households resulting from the coronavirus pandemic. This survey included a representative sample of 1,021 Danes.

Cash is still used frequently in supermarkets

Although the volume of cash payments in supermarkets is decreasing, data indicate that cash is used more frequently in supermarkets than in physical trade in general. Last year, one in five payments in supermarkets was made in cash relative to approximately one in eight payments across physical trade, see chart 1.

Also, the transaction volume in supermarkets accounts for a large proportion of the total transaction volume in physical trade, and in 2021 most cash payments in physical trade were made in supermarkets. This means that the use of cash in a number of stores is limited. These stores may find that the time and resources spent on handling cash is out of proportion with the limited use of cash. Legislation in this area has continuously been revised, and recently the Ministry for Industry, Business and Financial Affairs has put forward a legislative proposal with the aim to exempt a number of businesses from accepting cash in physical trade, see box 2.

Some Danes see cash as an emergency means of payment if other solutions fail

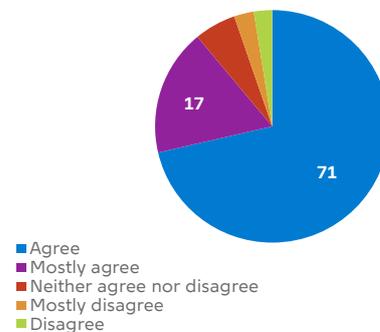
Although nine out of ten Danes are satisfied with the current digital payment solutions available, see chart 4, broad segments of the population want to retain the cash payment option in stores. More than four out of ten Danes find that stores should not be allowed to refuse cash payments in stores. Moreover, three out of ten Danes believe that a cashless society would be a problem for them, as they see cash as an emergency means of payment if other payment solutions fail.

When asked about the main benefits of cash as a means of payment, respondents emphasise cash as an alternative payment solution. Half of the respondents reply that cash is handy if other solutions fail, while more than one in four indicates that the key benefit of cash is that it is accepted everywhere. These responses both indicate that cash is an alternative to a group of Danes if digital payment solutions cannot be used in a specific situation. While cash may seem to be a good alternative, it

High degree of satisfaction with digital payment solutions in Denmark

Chart 4

Per cent



Note: Respondents were asked: "Current payment methods, in addition to cash, meet my needs."
Source: Danmarks Nationalbank.

requires the individual consumer to have cash at hand in the specific payment situation. However, more than one in four of the respondents perceiving cash as an alternative if other payment solutions fail have less than kr. 100 in cash on them. The same applies to the population at large: one third of the population typically has no cash on them, see chart 5. This is broadly based across age and gender.

In a specific situation in which operational failure is isolated to a single payment solution or a small geographical area for a short period of time, cash may serve as an alternative for individual consumers, provided they have cash on them. But the role of cash as an emergency means of payment may be limited in case of, say, an extensive and prolonged power outage. Besides the fact that most Danes hold only a small amount of cash for payments, it may be difficult to withdraw cash as most banks and ATMs do not have access to emergency power. Also, a number of stores use closed cash systems that typically require power, which means that change cannot be accessed.

One in four person-to-person payments was made in cash in 2021

Cash payments are not just declining in physical trade. Last year, 23 per cent of all person-to-person payments were made in cash, down from 30 per cent in 2019. Person-to-person payments include pocket money, gifts, bill sharing, loans and payments on digital and physical marketplaces. A growing proportion of person-to-person payments are made through digital marketplaces where cash generally cannot be used. This has contributed to accelerating the decline in cash payments.

According to Danmarks Nationalbank's survey, seven out of ten person-to-person payments were made by mobile phone in 2021, while just under one out of ten payments was made using other payment solutions such as online or mobile banking.⁸

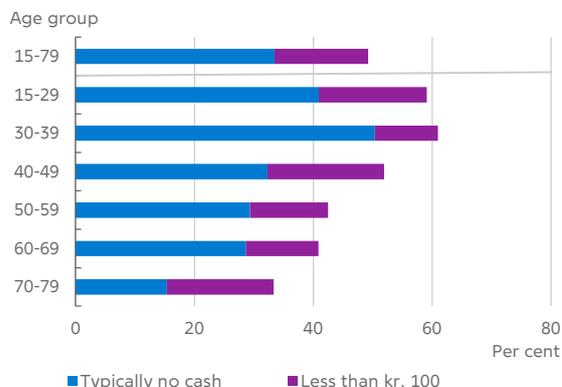
The under 30s have halved their use of cash for person-to-person payments

Young people are the primary drivers of the decline in the use of cash as they prefer digital payments to cash. For instance, young people are more frequent mobile phone payers than the rest of the population. Today, most person-to-person payments between young people are made by mobile phone, for instance in the form of bill sharing and splitting. This is one reason why the under 30s have more than halved their use of cash for person-to-person payments to 13 per cent in 2021, down from 27 per cent in 2019, see chart 6.

Cash is used for gifts and pocket money

Cash is still used extensively by the over 30s, see chart 6. One explanation is that a large proportion of the over 30s continue to give their children and grandchildren cash gifts and pocket money. In 2021, gifts and pocket money accounted for most cash transactions in this age group. Overall, in 2021 about 84 million person-to-person payments were made in cash, some 35 million of which were either gifts or pocket money.

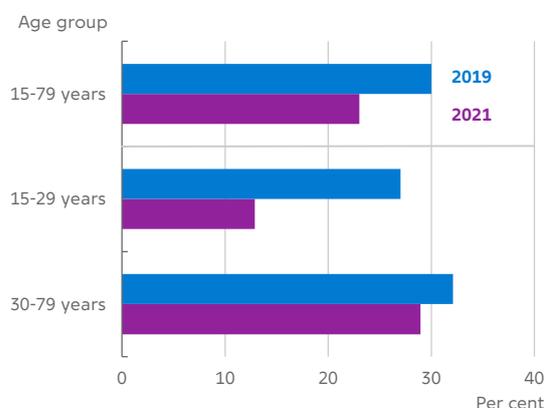
Half of the population has less than kr. 100 in cash on them for payments Chart 5



Note: The chart shows the proportion of Danes aged 15-79 years who typically hold no cash at all or less than kr. 100 for payments.

Source: Danmarks Nationalbank.

Fewer person-to-person cash payments across all age groups Chart 6



Note: The chart also includes payments through digital marketplaces, where cash can generally not be used.

Source: Danmarks Nationalbank.

⁸ Also see Danmarks Nationalbank, Jakob Mølgaard Heisel and Marcus Clausen Brock, Denmark is among the most digitalised countries when it comes to payments, *Danmarks Nationalbank Analysis*, no. 2, February 2022 ([link](#)).

Danmarks Nationalbank's survey shows that 14 per cent of respondents are concerned that their children or grandchildren would have a distorted view of money if cash were to be abolished. This concern could be a factor in the choice of cash for pocket money.

The value of cash in circulation in Denmark is among the lowest internationally

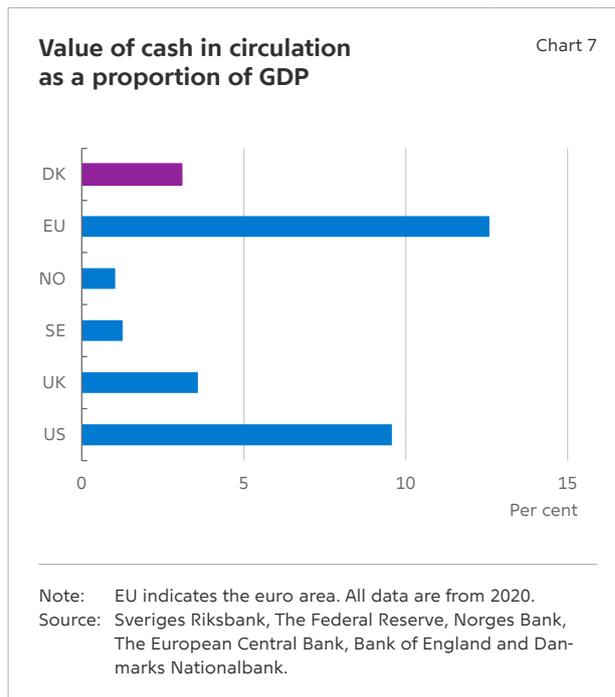
In 2020, the total value of cash in circulation in Denmark accounted for about 3 per cent of the gross domestic product, GDP, which is in line with previous years.

By international standards, the Danish value is low relative to the euro area in which the value of cash in circulation accounted for more than 12 per cent of GDP in 2020, see chart 7. On the other hand, the Danish value of cash in circulation is higher than in Norway and Sweden. The difference across countries is due primarily to variations in demand for cash for payments and as a store of value. As a case in point, cash is used extensively for payments in the euro area, contributing to the higher level than in Denmark.

At end-2021, the total outstanding value of banknotes and coins in Denmark was kr. 77.6 billion.⁹

Demand for cash has been increasing in Denmark over recent years

In Denmark, demand for cash for payments has been in decline for a number of years. However, total demand for cash has been growing over the last few years. Demand rose in the immediate aftermath of the lockdown in spring 2020 and again from autumn 2020, see chart 8, left. In December 2021, the value of banknotes in circulation was about kr. 7 billion higher than in the same month in 2019.



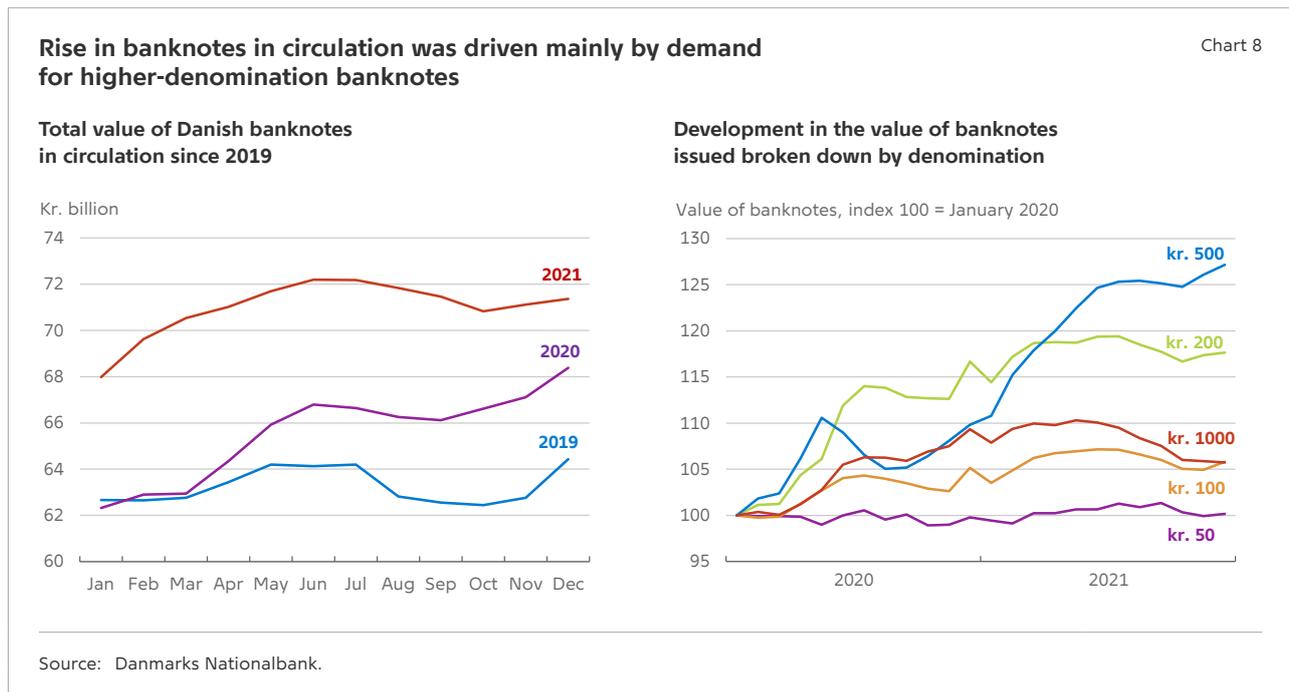
One explanation for the rise in demand for cash could be that, due to the lockdowns in Denmark, households and small businesses have not been able to use cash for payments to the same extent as earlier.¹⁰ This, in combination with retailers encouraging customers to pay digitally, may have resulted in a temporary accumulation of cash among households and businesses.

Another explanation could be that fewer cash payments and a relative increase in the resources spent on handling cash have caused more businesses to consider the frequency of cash collections or night safe depositing. Fewer collections and deposits may have been a factor in reducing the cash turnover rate and increasing the need for more cash in circulation.

A third explanation could be that low bank deposit rates have increased the incentive for households and businesses to use cash as a store of value.

⁹ See Danmarks Nationalbank's StatBank, Specification on Danmarks Nationalbank's balance sheet, DNSNB1 ([link](#)). The total outstanding value includes Faroese banknotes and Danish banknotes and coins from earlier series issued before the latest series from 2009. Faroese banknotes amounted to kr. 0.5 billion, and banknotes and coins from earlier Danish series amounted to kr. 4.2 billion at end-2021.

¹⁰ See Danmarks Nationalbank, Heisel, Koch and Pedersen, Payments before, during and after the corona lockdown, *Danmarks Nationalbank Analysis, no. 16*, September 2020 ([link](#)).



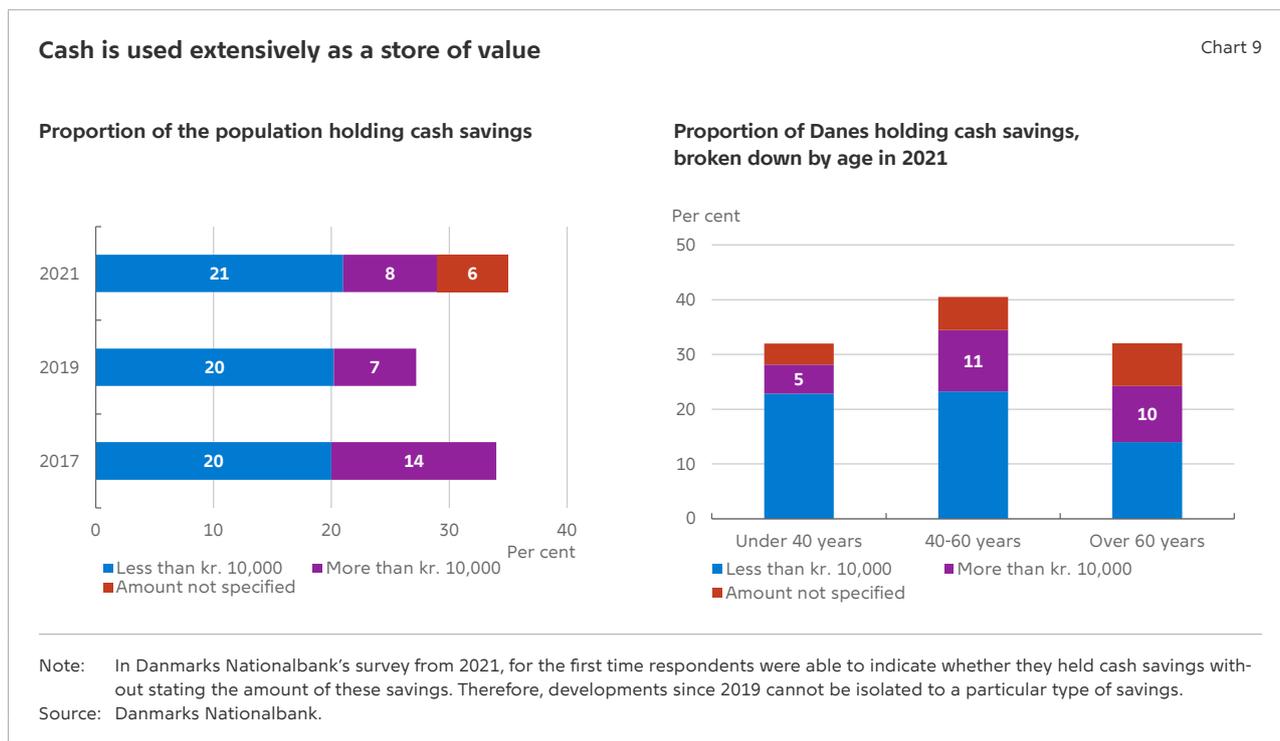
The trend towards increased use of cash as a store of value is underpinned by a particular rise in cash demand for higher-denomination banknotes. For instance, the volume of 500-krone banknotes in circulation has increased by more than 27 per cent since January 2020, while the volume of 50-krone banknotes in circulation has been stable throughout this period, see chart 8, right.¹¹

While demand for cash has been rising in recent years, banks have been reducing their cash holdings. At end-2021, banks' cash holdings totalled kr. 7.1 billion, down from kr. 8.8 billion at end-2019.¹² Data from Danmarks Nationalbank's payments statistics also show that the pandemic did not cause an increase in the number of cash withdrawals during the initial stages of the pandemic.¹³ Therefore, banks have not needed to increase their cash holdings to meet customers' demand for cash.

¹¹ 500- and 1,000-krone banknotes are primarily used as stores of value, while other denominations of banknotes are used mostly for payments. A number of Danish banks, for instance Jyske Bank, do not offer ATM withdrawals of 1,000-krone banknotes.

¹² Danmarks Nationalbank's StatBank, Balance sheet items of the MFI sector DNBALA ([link](#)).

¹³ Danmarks Nationalbank's StatBank DNBSIH ([link](#)).



More than one in three Danes hold cash savings

In 2021, 35 per cent of the population held cash savings, up from 27 per cent of the population in 2019, see chart 9, left.¹⁴ Cash savings may be a supplement to investments, account deposits or other forms of stores of value.

According to Danmarks Nationalbank's surveys, cash as a store of value has become more prevalent across all age groups in recent years.¹⁵ The proportion of Danes aged between 40 and 60 holding cash savings increased from 30 per cent in 2019 to 40 per cent in 2021. Moreover, 11 per cent of this age group held cash savings of more than kr. 10,000, see chart 9, right. Cash savings of more than kr. 10,000 are still not prevalent among the under 40s.

Danish savings patterns match those of other European countries

Although cash savings have been showing an increasing trend in Denmark in recent years, the level is in line with that of several European countries. Figures from the European Central Bank, ECB, show that 34 per cent of euro area citizens held cash savings in 2019, and that 8 per cent held savings of more than 1,000 euro.¹⁶

Since 2019, several countries have been reporting growing demand for cash as a store of value. Among these are the UK, where the use of cash for payments has dropped substantially, while the total outstanding value of cash in circulation has increased.¹⁷

14 This is the first Danmarks Nationalbank survey in which respondents are able to indicate whether they hold cash savings, without stating the amount of these savings.

15 Danmarks Nationalbank's surveys from 2017 and 2019 show that cash savings were most prevalent in the two oldest age groups, i.e. 60-69 years and 70-79 years.

16 See European Central Bank, *Study on the payment attitudes of consumers in the euro area (SPACE)*, December 2020 ([link](#)).

17 See Bank of England, *Cash in the time of Covid, Quarterly Bulletin 2020 Q4*, November 2020 ([link](#)).

In other words, the trend of fewer cash payments coexisting with a gradual increase in cash in circulation does not seem to be an isolated Danish phenomenon.

Anonymity is the primary reason for cash savings

According to Danmarks Nationalbank's survey, anonymity is the primary reason why respondents choose cash as a store of value. 12 per cent of the population use cash as a store of value for this reason only.

Cash is bearer money. This means that cash may be used and stored by the holder without leaving digital footprints. So, cash payments and savings may be motivated by a wish for privacy. However, anonymity also means that cash can be used for illegal activities such as money laundering, undeclared work ('moonlighting') or tax evasion.¹⁸

Low deposit rates have increased the incentive to use cash as a store of value

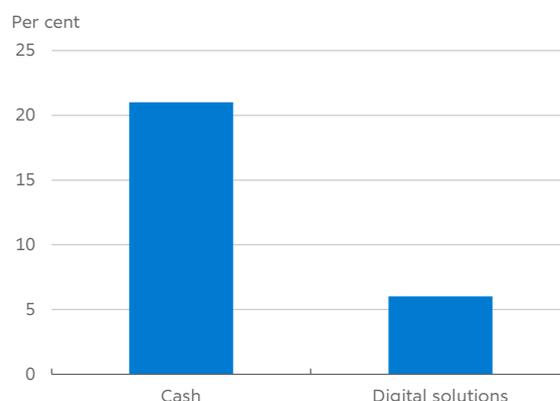
Since 2019, most banks in Denmark have been charging negative rates on household deposits above a certain threshold. This has been a factor in the increased demand for investment fund shares and pool schemes such as pension pools.¹⁹

Low deposit rates also seem to have increased the incentive to use cash as a store of value. According to Danmarks Nationalbank's latest survey, just under 9 per cent of the population hold cash savings to avoid negative rates, among other factors. This should be seen in the context that three out of ten Danes pay negative rates on part of their bank deposits, according to Finance Denmark.²⁰

It is important for each Dane to measure the gain from potential interest savings against the costs and risks associated with having large cash holdings at home. Cash is typically not insured against theft or fire, and besides the costs of acquiring a safe or renting a safe deposit box at a bank may quickly exceed the gain from avoiding negative deposit rates at banks.

Negative deposit rates provide only a limited incentive for Danes who prefer digital payments to save up in cash

Chart 10



Note: The chart shows the proportion of Danes holding cash savings to avoid negative rates, broken down by their payment behaviour in stores.

Source: Danmarks Nationalbank.

In the survey, respondents also indicated the quality of cash as an emergency means of payment and their preference for continuously saving up in cash as other frequent explanations for holding cash savings.

Savings patterns resulting from negative rates are reflected in payment behaviour

Especially Danes who prefer cash payments have a clear preference for using cash as a store of value. This is also the group that has increased their cash holdings to avoid negative deposit rates. According to Danmarks Nationalbank's survey, 21 per cent of the respondents who use cash for payments hold cash savings to avoid negative rates. Only 6 per cent of the respondents who opted exclusively for digital payments had similar savings, see chart 10.

¹⁸ See Danish Payments Council, *Report on the role of cash in society*, June 2016 ([link](#)).

¹⁹ See Mandsberg, Otte and Spange, *The response of household customers to negative deposit rates*, *Danmarks Nationalbank Analysis*, no. 9, April 2021 ([link](#)).

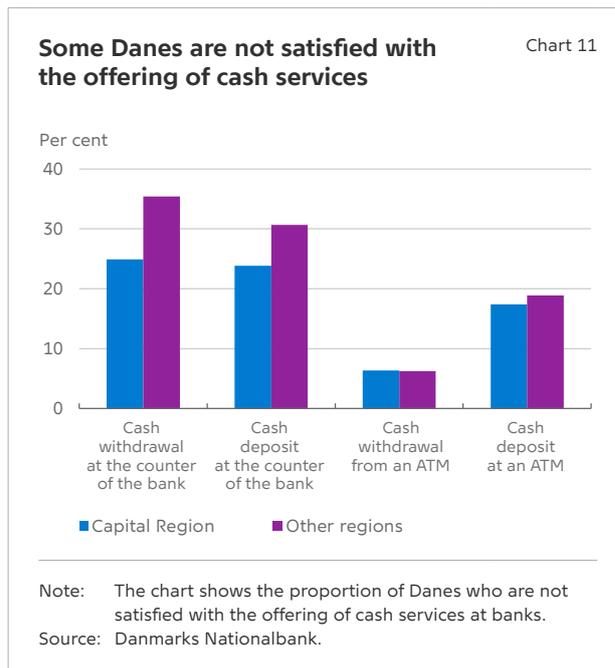
²⁰ See Finance Denmark, *De fleste af os betaler ikke negative renter* (Most of us do not pay negative rates) (in Danish only), January 2022 ([link](#)).

Withdrawal and deposit options fail to meet some Danes' expectations

Overall, Danmarks Nationalbank's survey illustrates that especially deposits of banknotes and coins and customer services at the counter of banks fail to satisfy the expectations of part of the population.²¹ For instance, three out of ten respondents find that the customer services at the counter do not meet their needs for withdrawing or depositing cash. One explanation could be that a number of banks no longer offer cash services at the counter, although most banks still offer pre-ordered cash for pickup at branches, see box 3. Especially in regions outside the Capital Region, a large proportion of the population finds that the service offering does not meet their expectations, see chart 11.

Almost two out of ten respondents indicate that the ATM cash deposit option does not meet their needs. Respondents' view of deposit options may be due to the fact that coins and damaged banknotes cannot be handled by ATMs, and that banks no longer offer a number of services at the counter. This is supported by enquiries received by Danmarks Nationalbank from Danes who find it difficult to deposit cash. Three per cent of respondents also indicate that the only reason why they have cash holdings is that they find it difficult to deposit cash at the bank.

Respondents' view of withdrawal and deposit options may also be influenced by new or higher customer fees on certain cash services in recent years. These fees should be seen in the context that, as cash is used less in society, individual banks no longer benefit from the economies of scale previously available in handling cash.



On the other hand, there are alternatives to banks for accessing and depositing cash. It is still widely possible to withdraw cash elsewhere, for instance by choosing the 'cashback' option in stores. According to the survey, 40 per cent of respondents used the cashback option in stores last year. Also, the cash rule means that coins and banknotes that are not damaged can be used for payment in stores.

Overall, developments could indicate that new solutions for handling banknotes and coins may be needed in the future. As a case in point, Danish authorities are exploring how to offer the most socially disadvantaged access to cash in partnership with banks.²²

21 This is the first survey in which Danmarks Nationalbank asks respondents about their view of cash services at banks. The survey includes cash deposits and withdrawals at ATMs and cash services at the counter of banks.

22 See press release (in Danish only), Ministry of Social Affairs and Senior Citizens, May 2021 ([link](#)).

A number of Danish banks no longer offer cash services at branches

Box 3

In recent years, a number of Danish banks have seen a sharp drop in demand for cash services at the counter in branches. Moreover, as a consequence of the coronavirus pandemic, more Danes have embraced digital payment solutions. As a result, the largest Danish banks¹ now offer cash services at the counter only in very few branches.

Nordea Bank, Jyske Bank, Sydbank, Nykredit Bank, Spar Nord Bank and Arbejdernes Landsbank have all announced that they no longer offer cash services at their branches. Danske Bank still offers cash services at branches in the four largest Danish cities and in Rønne on the island of Bornholm. However, most banks continue to offer pre-ordered cash for pickup at branches.

Most banks also offer cash through ATMs for deposit and withdrawal transactions 24/7. In addition, several banks provide machines for coin deposits both during and after banking hours.

¹ In the survey, large banks are defined based on whether they are systemically important institutions, SIFIs.

Table annex – cash

Cash payments in physical trade, 2017-21			Table A1
	2021	2019	2017
Number of cash payments (million)	257.2	341.8	454.5
Value of cash payments (kr. billion)	42.9	48.7	82.5
Proportion of total number of payments (per cent)	12	16	23
Proportion of total value of payments (per cent)	9	10	16

Note: Data are based on responses from a representative selection of 1,712 Danes aged 15-79 years. The survey is associated with a +/- 2 percentage point uncertainty for questions covering the entire group of respondents, but is greater when the survey is broken down into age groups and sub-questions, where the number of responses is lower. The aggregated results are based on the household survey, see box 1. Physical trade includes all physical points of sale, service at the cashier's desk in a bank or at the post office and self-service environments such as a ticket vending machine at a railway station. The value of the cash payments is stated in current prices.

Source: Danmarks Nationalbank.

Cash payments as a proportion of the total number of payments broken down by age, 2017-21								Table A2
Per cent	15-29 years	30-39 years	40-49 years	50-59 years	60-69 years	70-79 years	15-79 years	
Proportion of total payments in physical trade (2021)	6	15	12	17	13	19	12	
Proportion of total payments in physical trade (2019)	4	17	12	19	24	22	16	
Proportion of total payments in physical trade (2017)	9	20	24	28	26	40	23	

Note: Data are based on responses from a representative selection of 1,712 Danes aged 15-79 years. The survey is associated with a +/- 2 percentage point uncertainty for questions covering the entire group of respondents, but is greater when the survey is broken down into age groups and sub-questions, where the number of responses is lower. The aggregated results are based on the household survey, see box 1. Physical trade includes all physical points of sale, service at the cashier's desk in a bank or at the post office and self-service environments such as a ticket vending machine at a railway station.

Source: Danmarks Nationalbank.

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The analysis consists of a Danish and an English version. In case of doubt regarding the correctness of the translation the Danish version is considered to be binding.

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