



Position: ATMIA believes that in free economies the right of citizens to choose to use cash to pay for goods and services should never be taken away from them.

“Despite the rise of plastic cards and electronic money transfers, cash is still the most important kind of money in the world.”
Money: A History (2nd edition) by the British Museum Press (2007)

Facts and forecasts

The proven longevity and popularity of cash as public money testifies to the enduring success of this simple-to-use technology: despite being around for twenty-seven centuries, cash today still represents over 80% of global retail payment transactions.

Global demand for cash is rising as shown by both currency-in-circulation data and by worldwide cash withdrawal volumes at ATMs: “RBR is forecasting that annual cash withdrawal volumes worldwide will grow by an average of 7.9% per year between 2011 and 2017 - well ahead of GDP growth over the same period.” (RBR, 14th May 2013). This predicted cash withdrawal volume growth rate of 7.9% compares very favorably to the average annual actual GDP growth rate between 2003-2011 of 2.7% (World Bank). In addition, a global cash demand study of 30 countries showed that currency in circulation grew year-on-year at an average of 8.9% over the five year period 2009-2013.¹

The choice for citizens to pay for goods and services in the way they find most convenient as consumers remains part of economic freedom

Cash is popular because it is simple-to-use, always works and is universally accepted. In addition, cash as a method of payment affords some privacy in that it has what could be called positive anonymity², that is, the transaction is not tracked and recorded against the name of the individual using it.

¹ “Recent Global Cash Demand: a Study of Year-on-Year Growth in Currency in Circulation in a range of 30 Countries in Advanced and Developing Economies over a 5 year period 2009-2013” (source: ATMIA using only official central bank data for the 30 countries).

² As opposed to the “negative” anonymity sought after by fraudsters and other criminals who wish to hide from the law.

Just as importantly, economic freedom in society dictates that citizens should be free to choose the form of money they wish to use to pay for goods and services. Why should government agencies or private businesses make that choice for them?

Since cash is a form of public money, minted by central banks, it represents instant trust between buyer and seller in all situations, without the need for any mediation through a third-party, privately-owned system to guarantee the transaction. It is therefore not surprising that the world sees cash as publicly minted trust.

ATMIA believes it is a basic economic freedom for citizens in free economies to choose their most trusted, efficient and convenient form of payment for goods and services, whether that be cash or other forms of money.

About ATMIA

The ATM Industry Association (www.atmia.com) is a non-profit trade association serving all businesses and groups in the ATM industry. The association is made up of over 6,000 members in 66 countries. ATMIA is the only global association overseeing an industry with more than 3 million ATMs. For more information go to – www.atmia.com.