



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

(*from statistics published in annual reports and financial statements of the central banks and monetary authorities of the countries covered in the study)

(Note: any year-on-year declines are recorded in red)

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Country	2009 y-o-y change (%)	2010 y-o-y change (%)	2011 y-o-y change (%)	2012 y-o-y change (%)	2013 y-o-y change (%)	Average yearly growth for the period
Argentina	16.6%	26.9%	38.8%	36.9%	22%	28.2%
Australia	14.3%	1.4%	2.7%	7.1%	6.2%	6.3%
Brazil	14%	14.6%	7.6%	15.1%	8.8%	12%
Bulgaria		3.4%	5.8%	9%	6.7%	6%
Canada	3.2%	4.2%	5.4%	4.3%	4.6%	4.3%
China	4.8%	58.5% ("historical high")	-4%	-36.1%	0%	4.6%
Czech Republic		7%	3%	5.5%	-4.5%	2.7%
Denmark		7.4%	0%	3.6%	1.8%	3.2%

France	4.2%	4%	8%	4.7%	4.8%	5.1%
Germany	-2.6%	4.1%	5.5%	2.6%	4.4%	2.8%
Greece	14.1%	4.1%	5.5%	2.6%	4.5%	6.2%
Hungary		5.8%	1.6%	7.7%	15.6%	7.7%
India	14.5%	20%	15%	13.8%	8.8%	14.4%
Iran	97.4%	21.9%	17.1%	17.2%	25.4%	35.8%
Italy	5.2%	4.1%	5.5%	2.5%	5%	4.5%
Japan	0.59%	4.6%	-0.09%	3.1%	3.9%	2.4%
Kenya	8.2%	15.6%	18.04%	7.94%	14.8%	12.9%
Lithuania		12%	22.5%	6%	5.9%	11.6%
Malaysia	6.4%	9%	10.8%	8.4%	8.75%	8.7%
Mexico	8.6%	11.5%	11.1%	10.2%	8%	9.9%
Nigeria	2.5%	16.3%	13.5%	4.2%	8.45%	8.9%
Poland		6.1%	-2%	10%	9.4%	5.9%
Romania		11.2%	12.6%	0.05%	9.7%	8.4%
Russia	5.7%	24.9%	19.2%	11.1%	8.3%	13.8%
Singapore	14.3%	10.5%	9%	11.2%	9.5%	10.9%

South Africa	8.8%	9.5%	3.5%	15.2%	14.3%	10.2%
Spain	16.1%	4.1%	5.5%	2.7%	4.75%	6.6%
Sweden		10%	-4%	-0.8%	-10.3%	-1.3%
United Kingdom	8.1%	7.4%	4%	5.2%	5.6%	6%
USA	9%	4.4%	8.6%	8.7%	6.9%	7.5%
					Global Average	<u>8.9%</u>
Eurosystem		5.2%	6.6%	2.1%	4%	<u>4.5%</u>

<u>Average Year-on-Year Growth in Currency in Circulation for 2009-2013 in the BRICS Nations</u>	
Brazil	12%
Russia	13.8%
India	14.4%
China	4.6%
South Africa	<u>10.2%</u>
Average y-o-y growth for BRICS for 2009-2013	<u>11%</u>

<u>Summary of key global trends in current cash demand (2009-2013)</u>		
Global average	=	8.9%
BRICS average	=	11%
Eurosystem average	=	4.5%

Conclusions

Compare the key indicators of global cash demand in the study above to the current and forecasted global economic growth rates below to contextualize the robust growth of cash in the world today:

Current and forecasted global economic growth rates

Global economic growth in 2013 = **2.5%**

Global economic growth in 2014 = **2.6%**

“Overall, global growth is expected to rise moderately, to **3%** in 2015, and average about **3.3%** through 2017. High-income countries are likely to see growth of **2.2%** in 2015-17, up from 1.8% in 2014...In developing countries...growth is projected to gradually accelerate, rising from **4.4%** in 2014 to **4.8%** in 2015 and **5.4%** by 2017.” <http://www.worldbank.org/en/publication/global-economic-prospects>

- The average annual growth rate of cash in circulation is more than three times higher than average global economic growth; that is, cash demand is increasing more than three times faster than economic growth rates.
- Cash in circulation in the BRICS zone, which represents about 40% of the world population and produces 20% of the gross world product, is growing at more than twice the rate occurring in the Eurozone.
- Only Sweden of the 30 countries studied had a negative overall average over the five year period, namely a -1.3% decline. This country, resorting to artificial measures to reduce currency in circulation, is the global ‘odd man out’ in the study.