

# **Facts and figures about cash**

## Charts, tables and information about cash

Deutsche Bundesbank

Last updated: August 2021

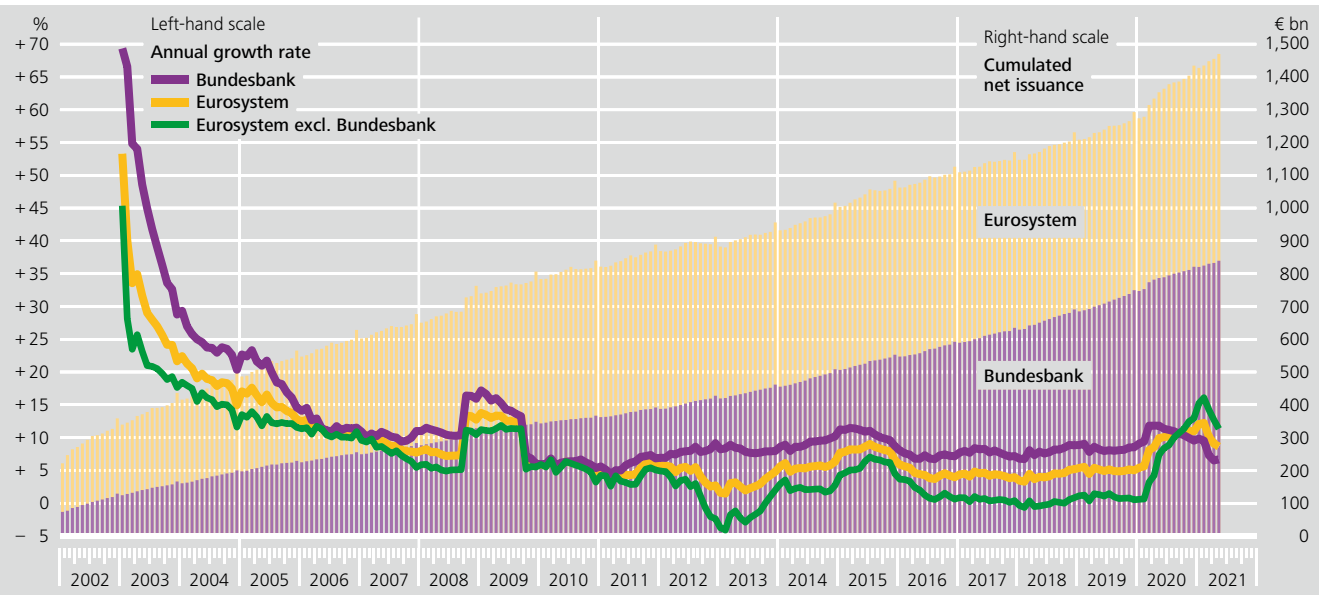
# Volume of banknotes issued by the Eurosystem

The amount of cash issued is rising continuously: over the last ten years the volume of banknotes in circulation has grown by an average of approximately 6% per year. The threshold of over €1 trillion was already exceeded at the end of 2014; at present, over €1.4 trillion worth of banknotes are in circulation. Looking at the Eurosystem as a whole, the Bundesbank is by far the largest issuer of cash. In terms of value, more than half of the banknotes in circulation come from the vaults of the German central bank.

The public has great trust in cash. This was especially evident during the coronavirus pandemic. At the beginning of the pandemic in March 2020, there was an exceptionally strong increase in withdrawals of banknotes.

This makes it clear that cash not only plays an important role in everyday and business life but is also appreciated as a stable store of value. The Bundesbank is therefore committed to retaining cash so that the general public can continue to use their preferred means of payment and store of value.

### Banknotes in circulation issued by the Eurosystem



## Volume of banknotes issued by the Eurosystem

Year-end figures

	Issued volume in € bn			Annual growth rates		
	Eurosystem	Bundesbank	Eurosystem without Bundesbank	Eurosystem	Bundesbank	Eurosystem without Bundesbank
2002	358.5	128.9	229.7	–	–	–
2010	839.7	366.7	473.0	4.1 %	5.4 %	3.2 %
2011	888.6	391.8	496.9	5.8 %	6.8 %	5.1 %
2012	912.6	427.5	485.1	2.7 %	9.1 %	–2.4 %
2013	956.2	461.5	494.7	4.8 %	8.0 %	2.0 %
2014	1,016.5	508.4	508.1	6.3 %	10.1 %	2.7 %
2015	1,083.4	552.6	530.8	6.6 %	8.7 %	4.5 %
2016	1,126.2	592.2	534.0	4.0 %	7.2 %	0.6 %
2017	1,170.7	634.7	536.0	4.0 %	7.2 %	0.4 %
2018	1,231.1	690.7	540.5	5.2 %	8.8 %	0.8 %
2019	1,292.7	749.5	543.2	5.0 %	8.5 %	0.5 %
2020	1,434.5	821.0	613.5	11.0 %	9.5 %	12.9 %

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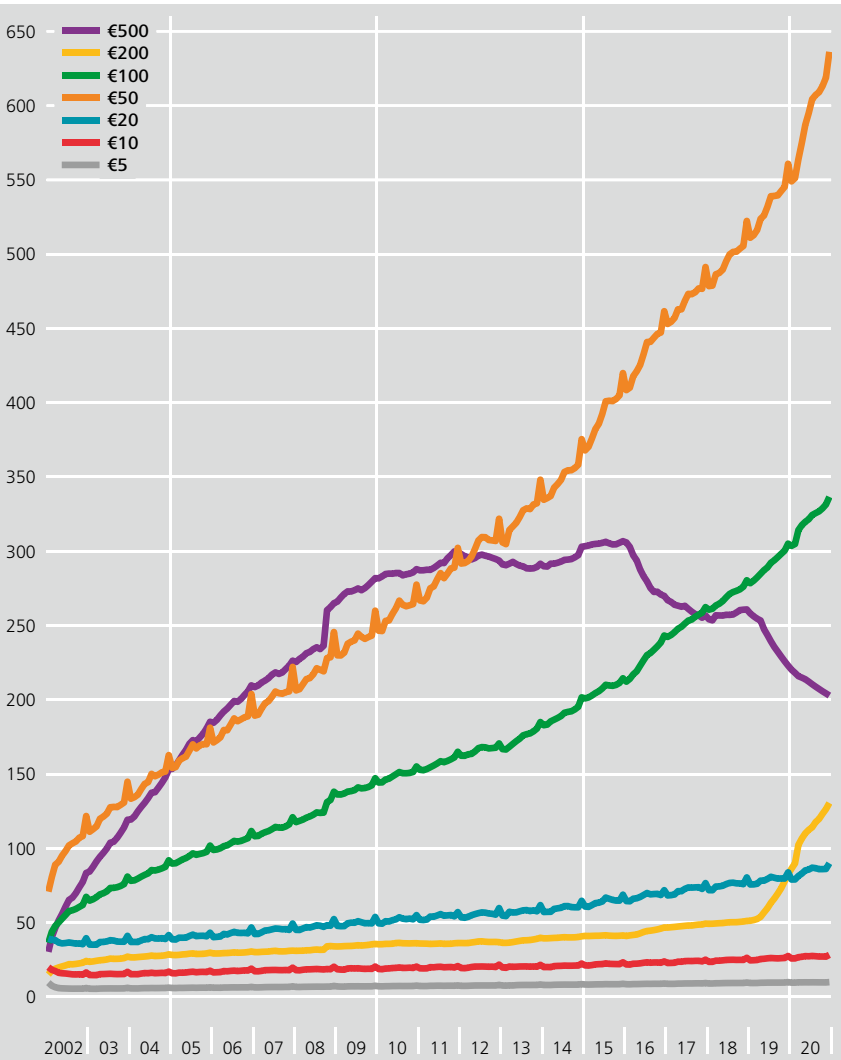
## Banknotes in circulation issued by the Eurosystem per denomination

Towards the end of the year, there is significantly more demand for cash than during the rest of the year. This is because, in the run-up to Christmas, private consumption rises considerably, with most purchases made in cash. In terms of value, the most frequently used banknote in daily life is the “medium-sized” €50 note.

Alongside use in daily life, the €50 note is also a highly popular way of storing cash. Those who hoard large amounts increasingly use €100 and €200 notes. This is associated, amongst other things, with the decision in April 2019 to stop issuing the €500 banknote, which has resulted in the declining importance of this note and its growing displacement by the next smaller denominations. This became clear through considerably stronger growth in the net issuance of €200 banknotes, in particular, with around 650 million €200 notes worth over €130 billion already in circulation at the end of 2020, while this figure still stood at roughly €50 billion until April 2019.

### Banknotes in circulation issued by the Eurosystem

€ bn, monthly



## Banknotes in circulation issued by the Eurosystem per denomination

Year-end figures in € bn

	€5	€ 10	€20	€50	€100	€200	€500	Total
2002	6.0	16.4	39.5	121.7	67.3	24.2	83.4	<b>358.5</b>
2010	7.6	20.4	55.0	277.5	155.1	36.1	287.9	<b>839.7</b>
2011	7.7	20.7	57.1	302.3	165.0	36.3	299.6	<b>888.6</b>
2012	8.1	21.7	59.8	321.9	170.6	36.9	293.7	<b>912.6</b>
2013	8.4	21.6	61.8	348.1	185.0	39.8	291.6	<b>956.2</b>
2014	8.6	22.4	64.7	375.4	201.6	40.8	303.0	<b>1,016.5</b>
2015	8.8	23.3	68.8	419.9	214.5	41.4	306.8	<b>1,083.4</b>
2016	9.0	23.9	71.8	461.6	243.3	46.7	269.9	<b>1,126.2</b>
2017	9.3	25.0	76.6	491.3	262.4	49.3	256.8	<b>1,170.7</b>
2018	9.7	26.3	80.4	522.3	280.4	51.1	260.8	<b>1,231.1</b>
2019	9.9	27.5	83.8	560.8	305.1	82.5	223.0	<b>1,292.7</b>
2020	9.9	28.3	90.0	636.2	336.6	130.6	202.9	<b>1,434.5</b>

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## Coins in circulation in the Eurosystem

Each individual Member State in the Eurosystem issues its own euro coins. This is why each coin displays a national side as well as a common European side. Alongside the regular issue coins – ranging from one cent to two euros – each country can issue its own collectors' coins. The Federal Ministry of Finance is responsible for coin issuance in Germany. Some of the operational tasks have been transferred to the Bundesbank. In Germany, the €5 coins with a coloured polymer ring are among the coins proving to be very popular. These collectors' coins constitute legal tender only in the respective issuing countries.

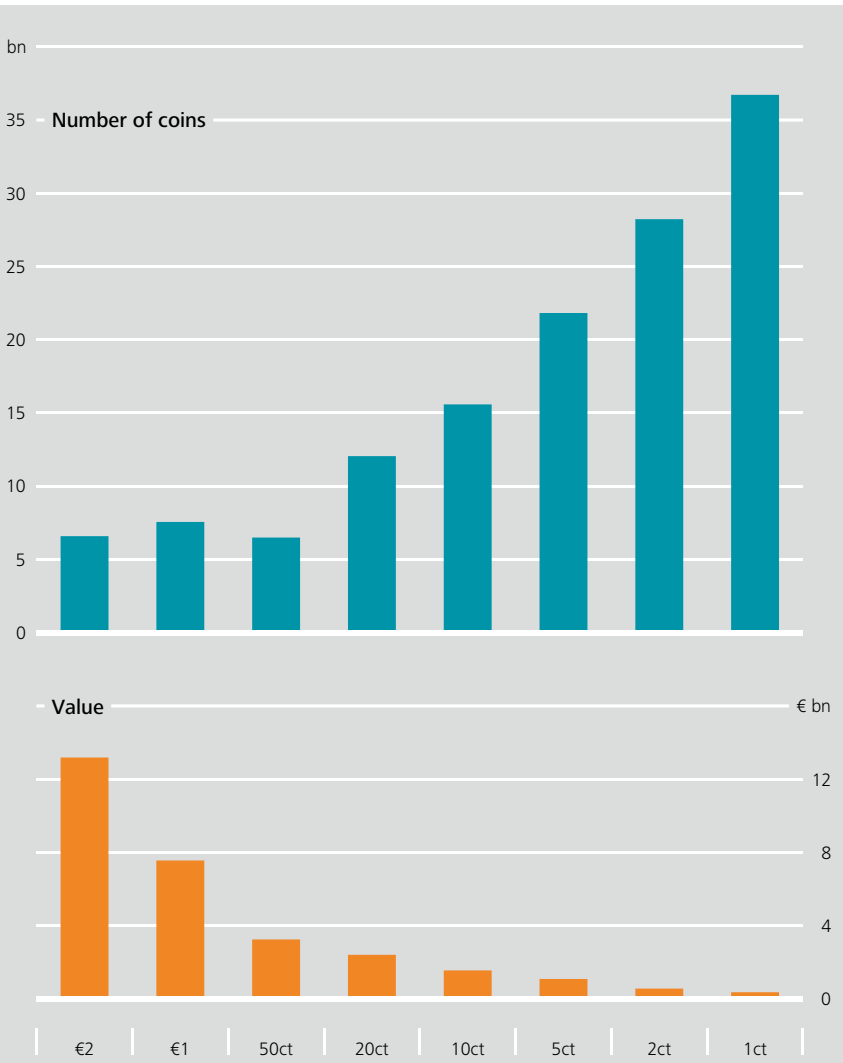
Creditors in Germany are obliged to accept up to 50 coins or coins worth up to €200, provided this has not been explicitly ruled out previously.

138 billion coins with a total value of over €30 billion had been issued across Europe by the end of 2020. In terms of quantity, the 1 cent coin leads the pack, with more than 37 billion issued. If the 2 cent and 5 cent coins are also included these represent almost two-thirds of the issued coins, but constitute less than 7% of the value of coins in circulation. On the other hand, €1 and €2 coins make up almost 70% of the value of coins in circulation.



## Net issuance of coins in the euro area per denomination

As at 31 December 2020



## Coins issued by the Eurosystem

Year-end figures

	Value in € bn	In bn pieces
2002	12.4	40.1
2010	22.3	92.2
2011	23.1	97.8
2012	23.7	102.0
2013	24.2	106.0
2014	25.0	110.9
2015	26.0	116.2
2016	26.9	121.0
2017	28.0	126.0
2018	29.0	130.7
2019	30.0	135.1
2020	30.4	138.9

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## ■ Incidence of counterfeits in Germany

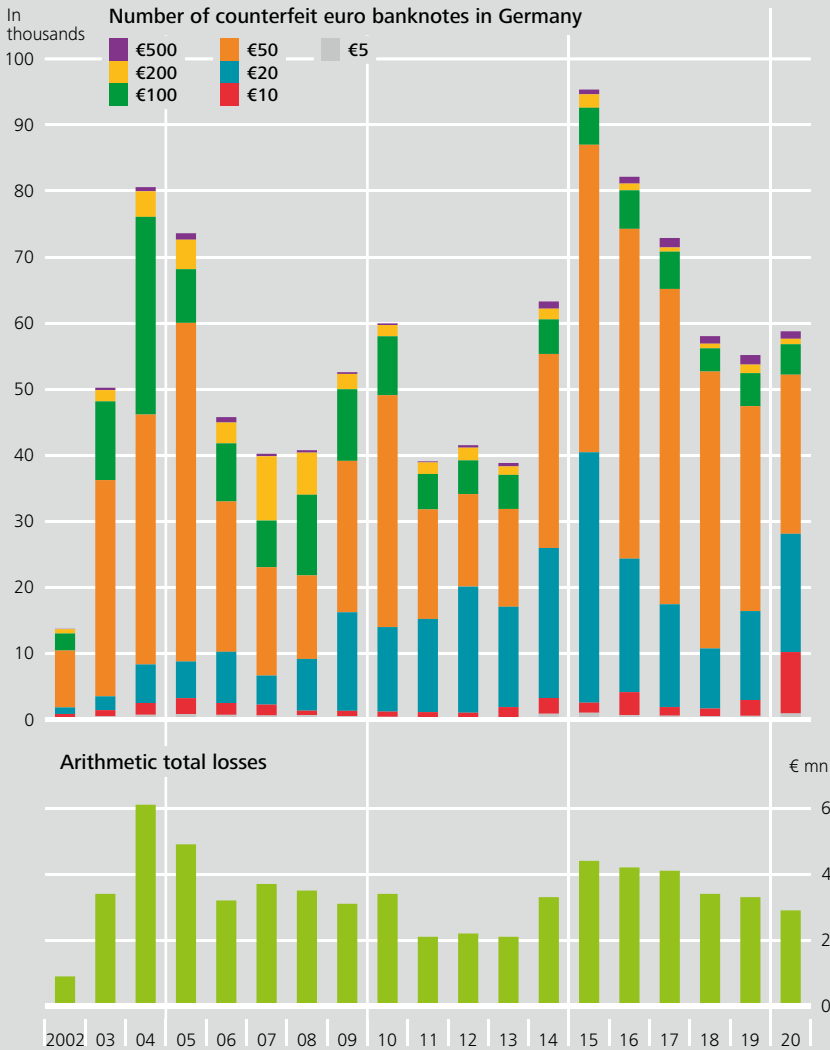
Counterfeit prevention is another of the Bundesbank's tasks. However, it is impossible to fully prevent criminals from attempting to bring counterfeit notes into circulation. Due to the high usage of genuine €50 banknotes in everyday life, fake €50 notes are especially common in Germany.

In 2020, the number of counterfeit €10 and €20 banknotes increased, in particular. For the most part, these were easily identifiable counterfeits without any security features, with the words "MovieMoney" printed on the obverse side or "Prop copy" on the reverse.

Past losses arising from counterfeits are very low relative to the total volume of cash in circulation. Our cash is still safe: attempts to circulate counterfeit money are made at checkout counters, which means it is rare for consumers to be directly confronted with counterfeits. In order to maintain the high quality of banknotes, the Eurosystem has introduced the Europa series. The introduction of the new series was completed in May 2019, when the new €100 and €200 notes were first issued. One of the particular safety features of the new series is the emerald number, which is visible on the obverse side of every banknote.

The likelihood of coming into contact with counterfeit money is very remote. On average, this equates to around just seven counterfeits for every 10,000 inhabitants per year. However, if someone should ever receive counterfeit money, they should report this to the police, as obtaining or passing on counterfeit money can be a criminal offence.

## Incidence of counterfeits in Germany



## Incidence of counterfeits in Germany

	Arithmetic total losses in € mn	Number of counterfeits per denomination						
		€5	€10	€20	€50	€100	€200	€500
2002	0.9	292	517	993	8,609	2,584	650	53
2010	3.4	375	789	12,798	35,113	8,921	1,700	256
2011	2.1	316	774	14,108	16,587	5,364	1,752	155
2012	2.2	309	687	19,099	14,001	5,111	1,924	376
2013	2.1	347	1,503	15,194	14,811	5,156	1,287	513
2014	3.3	843	2,381	22,723	29,376	5,236	1,619	1,091
2015	4.4	991	1,526	37,916	46,567	5,608	2,032	717
2016	4.2	625	3,487	20,217	49,938	5,842	1,012	1,029
2017	4.1	545	1,307	15,556	47,750	5,647	634	1,432
2018	3.4	461	1,173	9,095	41,933	3,514	698	1,146
2019	3.3	526	2,397	13,463	31,028	5,003	1,299	1,443
2020	2.9	882	9,301	17,910	24,088	4,615	823	1,132

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## Outstanding DM banknotes and coins

Although the Deutsche Mark ceased to be legal tender at the beginning of 2002, there are still large volumes of banknotes and coins in circulation. These are only gradually finding their way back to the Bundesbank.

Anyone finding DM coins or banknotes today can exchange them in unlimited amounts at all Bundesbank branches<sup>1</sup> indefinitely and at a fixed rate. In addition, it is possible to exchange Deutsche Mark by post via the Mainz Branch.<sup>2</sup> There are no plans to discontinue this service in the future.

Individuals can also visit a Bundesbank branch to exchange euro banknotes into coins and vice versa. This service, like the exchange of Deutsche Marks, is provided free of charge.

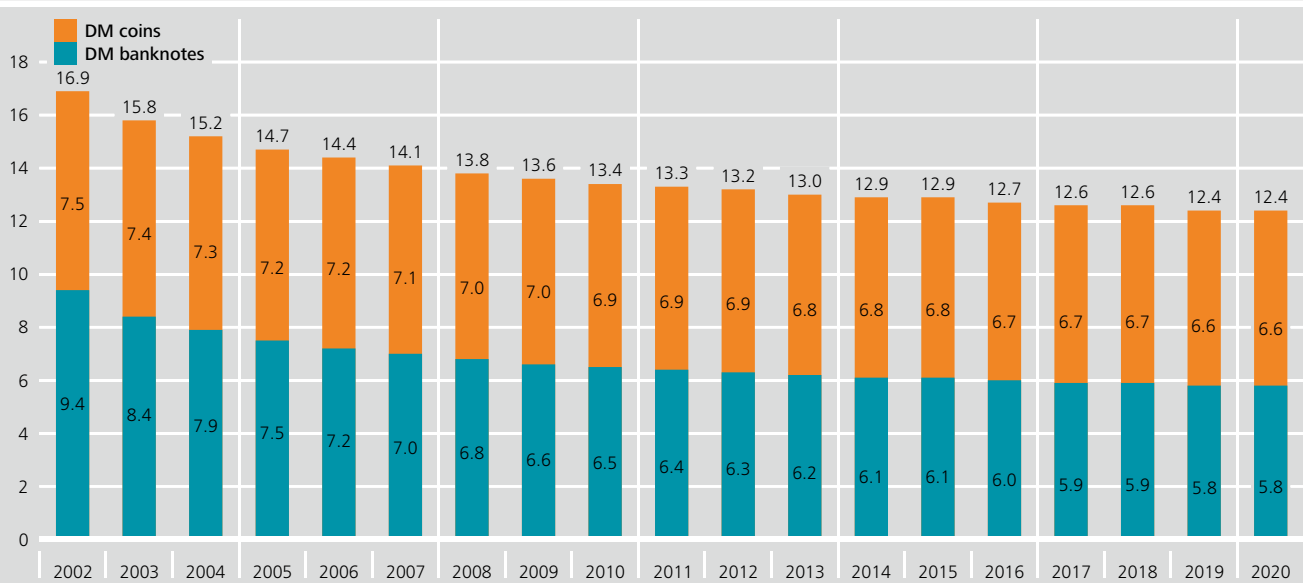
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<sup>1</sup> A full list of Bundesbank branches can be found on the Bundesbank's website at <https://www.bundesbank.de/en/bundesbank/regional-offices-branches>

<sup>2</sup> Further information on how to exchange DM banknotes and coins by post can be found at <https://www.bundesbank.de/en/tasks/cash-management/dm-banknotes-and-coins/-/exchanging-dm-for-euro-616928>

## Outstanding DM banknotes and coins\*

In DM bn, year-end figures



\* Including DM commemorative coins.

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## Use of banknotes issued by the Bundesbank

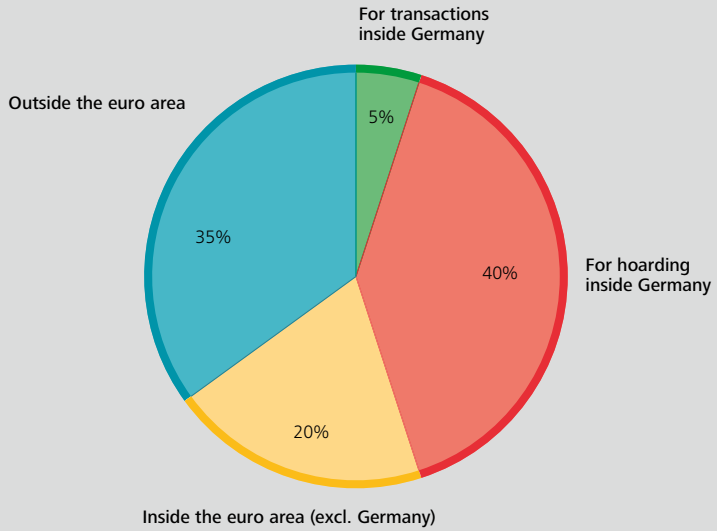
Alongside the everyday use of euros as a means of payment, the majority of banknotes are not used for purchases but mainly as a store of value. In addition, the euro is a popular reserve currency abroad, much like the US dollar today and the Deutsche Mark in the past. Safety and stability play an important role here for those who hold cash. The euro's standing outside the euro area is thus not to be underestimated either.

The Bundesbank also supplies part of the remaining euro area with banknotes via its branches. Particularly for credit institutions in neighbouring countries, it makes sense to obtain cash from the Bundesbank branches close to the border. Aside from this, tourism is another essential component of how cash is brought from one Eurosystem member country to another.



## Use of banknotes issued by the Bundesbank

As at 31 December 2020



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## Payment behaviour

The Bundesbank conducts a representative survey about consumers' payment behaviour at regular intervals. Cash is a very popular means of payment, both in terms of turnover and the number of payment transactions. Although a slow and steady decline in use over the years can be observed, there are still no signs that cash will be completely replaced by cashless payment instruments. Dominant among them is the girocard, also known as bank or debit card.

People in Germany have access to a vast array of payment instruments. The Bundesbank takes a neutral stance, not dictating to the public which payment procedures they should use. Instead, individuals should be able to freely choose their preferred means of payment. Banknotes and coins play an integral role in the everyday life of many people; this is why the Bundesbank continues to take a stand in the debate about keeping cash, decisively opposing any attempts to abolish it.

## Use of payment instruments in Germany

Payment behaviour in Germany 2011, 2014 and 2017<sup>1)</sup>

Payment instrument	Breakdown by turnover in %			Breakdown by number of transactions		
	2017	2014	2011	2017	2014	2011
Cash payment	47.6	53.2	53.1	74.3	79.1	82.0
Girocard	34.0	29.4	28.3	18.4	15.3	13.4
Credit transfer		3.9	7.4	1.5	1.3	1.8
Credit card	5.6	5.3	8.2	1.3	1.0	1.3
Direct debit	2.4	3.0	0.7	0.6	0.5	0.3
E-payment scheme	3.7	2.8	1.7	1.9	0.9	0.7
Contactless card	1.1	0.1	0.1	0.7	0.1	0.0
Customer card	0.1	0.1	0.1	0.1	0.0	0.1
Prepaid payment card	0.0	0.0	0.1	0.0	0.0	0.2
Payment via mobile phone	0.0	0.0	0.0	0.1	0.0	0.0
Other	0.2	0.1	0.2	0.4	0.1	0.1
Cashless. using an unspecified payment instrument	1.0	2.3	–	0.8	1.7	–
Total	100	100	100	100	100	100

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<sup>1)</sup> Payment methods which are not represented by numbers have not been included in the corresponding year.

## Cash as a store of value

Despite a large number of cashless payment options and their growing share in the payments basket in Germany, there is still strong demand for cash. This is mainly due to the fact that large shares of the cash issued are used as a store of value.

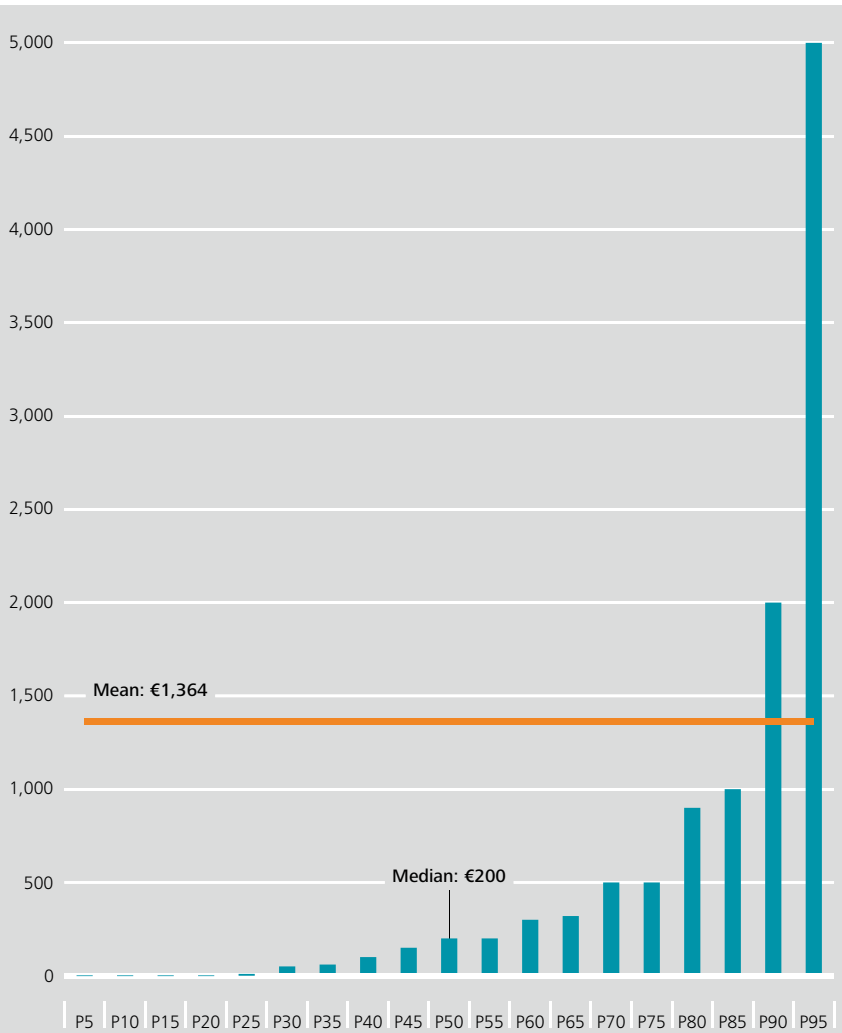
Of the roughly €268 billion in cash that, according to the Bundesbank's calculations, was located in Germany in 2018, an estimated €200 billion could be traced back to hoarding motives. Following on from this, the Bundesbank commissioned a study on the whereabouts and usage of the cash hoarded by households. This revealed that, back then, individuals in Germany hoarded an average of €1,364 in the form of cash.

There are a variety of motives for hoarding cash: for one, security and the fact that no special technology is needed play a key role, as does general acceptance as a means of payment. This shows that many people appreciate being able to fall back on cash at any time – including in emergencies or crises.

It can thus be concluded that, alongside its role as a means of payment, cash is also extremely popular as a store of value and continues to play a vital role.

### Distribution of private cash reserves in 2018\*

€



\* Shows mean and percentile values. For example, the 75th percentile (P75) indicates that 75% of respondents held a maximum amount of €500 in cash and 25% held more than that.

This information is updated annually and can be accessed via the Bundesbank's [website](#).

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In case of questions, please email the address below or use the Bundesbank's online contact form (available [here](#)).

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