



Facts and figures about cash

Charts, tables and information about cash

Deutsche Bundesbank

Last updated: March 2020

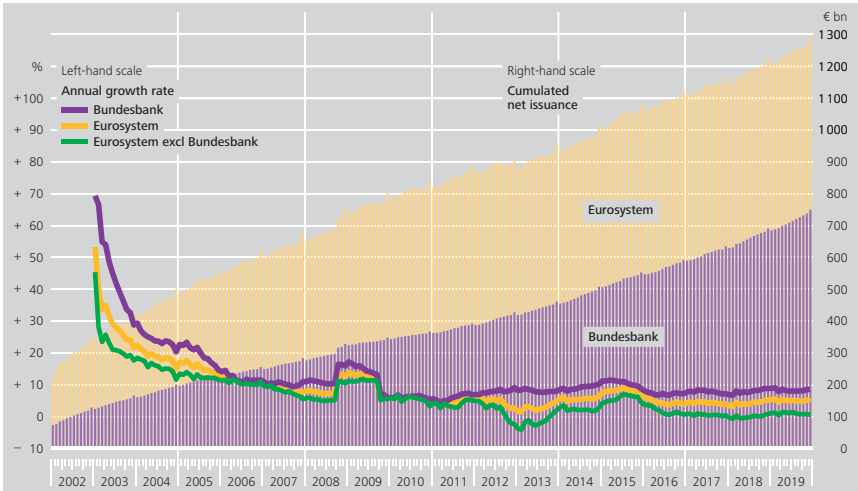
Volume of banknotes issued by the Eurosystem

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, whilst almost €1.3 trillion worth of banknotes are in circulation today. 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 have great trust in cash. This was especially evident during the financial crisis in 2008. There was an exceptionally strong increase in withdrawals of banknotes during this period, not only in countries severely hit by the crisis, but also in Germany.

This shows that cash not only plays an important role in everyday and business life but is also deemed to be 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	–	–	–
2003	436.1	166.0	270.2	21.6 %	28.8 %	17.6 %
2004	501.3	199.7	301.5	14.9 %	20.4 %	11.6 %
2005	565.2	228.9	336.3	12.8 %	14.6 %	11.6 %
2006	628.2	255.2	373.0	11.2 %	11.5 %	10.9 %
2007	676.6	283.3	393.3	7.7 %	11.0 %	5.5 %
2008	762.8	328.4	434.4	12.7 %	15.9 %	10.4 %
2009	806.4	348.1	458.3	5.7 %	6.0 %	5.5 %
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 %

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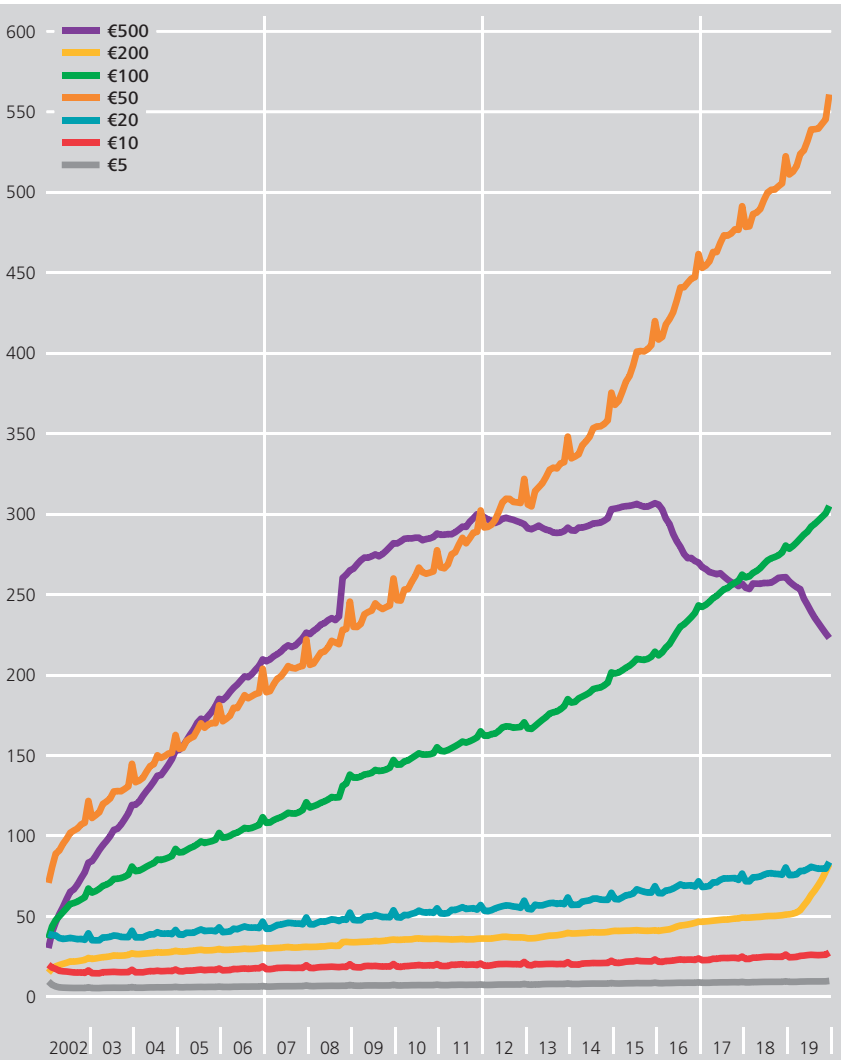
| Banknotes in circulation issued by the Eurosystem per denomination

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 day-to-day life is the “medium-sized” €50 note.

The highest value banknotes mostly serve as a store of value and find significantly less use in daily life than other banknotes. This is particularly evident in the €200 note. The volume of €200 banknotes issued rose continuously until April 2019, when it reached a value of €50 billion – its highest level up to that point. The issuance stop of the €500 banknote on 26 April 2019 has caused the number of €200 banknotes in circulation to rise significantly since then. As a result, at the end of 2019, approximately 400 million €200 banknotes with a total value of over €80 billion contributed to the net issuance of the Eurosystem.

Banknotes in circulation issued by the Eurosystem

€ bn, end-of-month figures



Banknotes in circulation issued by the Eurosystem per denomination

Year-end figures in € bn

	€ 5	€ 10	€ 20	€ 50	€ 100	€ 200	€ 500	Gesamt
2002	6.0	16.4	39.5	121.7	67.3	24.2	83.4	358.5
2003	6.1	16.9	41.1	144.8	81.0	27.1	119.2	436.2
2004	6.2	17.0	41.6	162.8	91.9	28.6	153.1	501.2
2005	6.4	17.6	43.2	181.2	101.8	29.8	185.2	565.2
2006	6.7	19.0	46.7	203.9	111.6	30.6	209.7	628.2
2007	7.1	19.7	49.4	222.1	120.9	31.1	226.3	676.6
2008	7.4	20.3	52.4	245.6	138.1	34.0	265.0	762.8
2009	7.5	20.4	53.8	260.0	147.2	35.7	281.9	806.5
2010	7.6	20.4	55.0	277.5	155.1	36.1	287.9	839.6
2011	7.7	20.7	57.1	302.3	165.0	36.3	299.6	888.7
2012	8.1	21.7	59.8	321.9	170.6	36.9	293.7	912.7
2013	8.4	21.6	61.8	348.1	185.0	39.8	291.6	956.3
2014	8.6	22.4	64.7	375.4	201.6	40.8	303.0	1,016.5
2015	8.8	23.3	68.8	419.9	214.5	41.4	306.8	1,083.5
2016	9.0	23.9	71.8	461.6	243.3	46.7	269.9	1,126.2
2017	9.3	25.0	76.6	491.3	262.4	49.3	256.8	1,170.6
2018	9.7	26.3	80.4	522.3	280.4	51.1	260.8	1,231.1
2019	9.9	27.5	83.8	560.8	305.1	82.5	223.0	1,292.7

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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. In Germany, the €5 coins with a coloured polymer ring are among the coins proving to be very popular. These collectors' coins only constitute legal tender in the respective issuing countries.

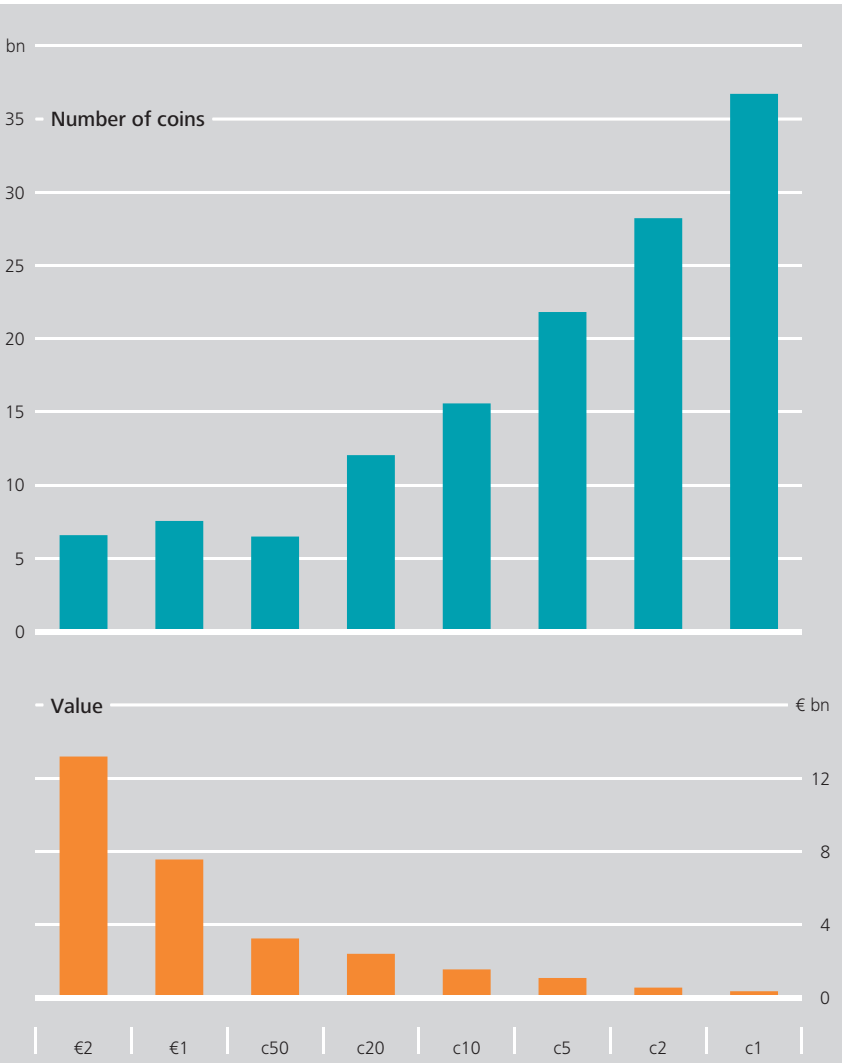
135 billion coins with a total value of €30 billion have been issued across Europe to date. In terms of quantity, the 1 cent coin leads the pack, with almost 37 billion issued. If the 2 cent and 5 cent coins are also included, these represent almost two-thirds of the issued coins, but constitute less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

The Federal Ministry of Finance is responsible for coin issuance in Germany. Some of the operational tasks are transferred to the Bundesbank.

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.

Coins in circulation in the Eurosystem

end-of-2019



Coins issued by the Eurosystem

Year-end figures

	Value in € bn	In bn pieces
2002	12.4	40.1
2003	14.1	49.3
2004	15.4	56.6
2005	16.7	63.4
2006	17.9	69.9
2007	19.3	76.3
2008	20.4	82.3
2009	21.3	87.5
2010	22.3	92.9
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	29.9	135.1

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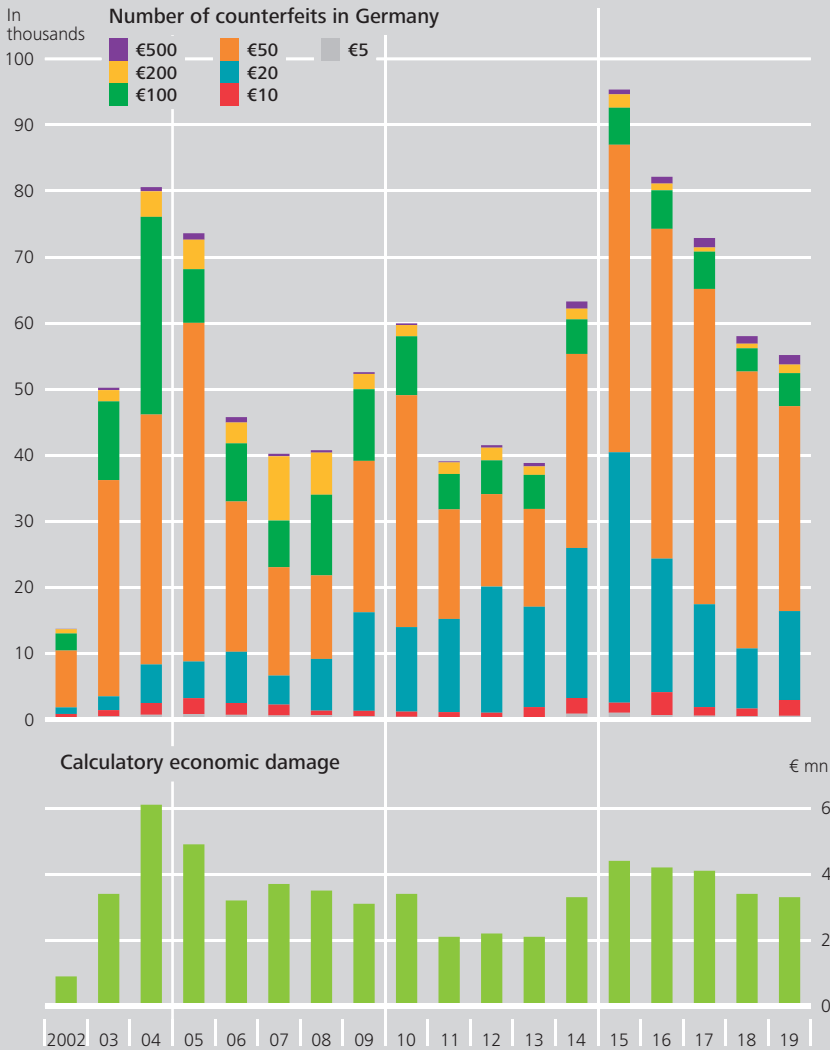
■ Incidence of counterfeits in Germany

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

Past losses arising from counterfeits are very low compared with the total volume of cash in circulation. Our cash is still safe: attempts to bring counterfeit money into the cash cycle are made at checkout counters, which means it is rare for consumers to be directly confronted with counterfeits. In order to ensure that the high banknote quality is preserved, since May 2013 the Eurosystem has been introducing a new banknote series with improved security features, called the Europa series.

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

	Calculative damage in € mio.	Number of counterfeits per denomination						
		5 €	10 €	20 €	50 €	100 €	200 €	500 €
2002	0.9	292	517	993	8,609	2,584	650	53
2003	3.4	456	935	2,084	32,746	11,920	1,709	355
2004	6.1	685	1,785	5,836	37,844	29,934	3,866	635
2005	4.9	781	2,421	5,550	51,277	8,128	4,466	975
2006	3.2	675	1,793	7,758	22,759	8,800	3,158	814
2007	3.7	577	1,650	4,393	16,410	7,070	9,727	377
2008	3.5	633	673	7,836	12,650	12,214	6,377	363
2009	3.1	487	797	14,920	22,930	10,850	2,313	263
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

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's branches indefinitely and at a fixed rate.¹ Furthermore, these DM banknotes can also be sent to the Bundesbank by post. There are currently no plans to discontinue this service in the future.

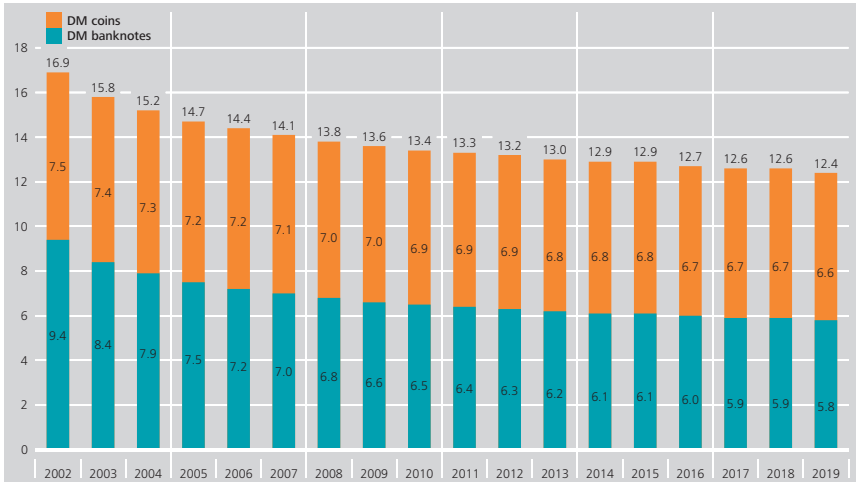
Private individuals can also visit a Bundesbank branch to exchange euro banknotes into coins and vice versa. This service, like the exchange of Deutsche Mark, is provided free of charge. Alternatively, these can be sent by post to the Mainz Branch of the Deutsche Bundesbank.²

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

² Further information on how to exchange DM banknotes and coins by post can be found on the Bundesbank's website 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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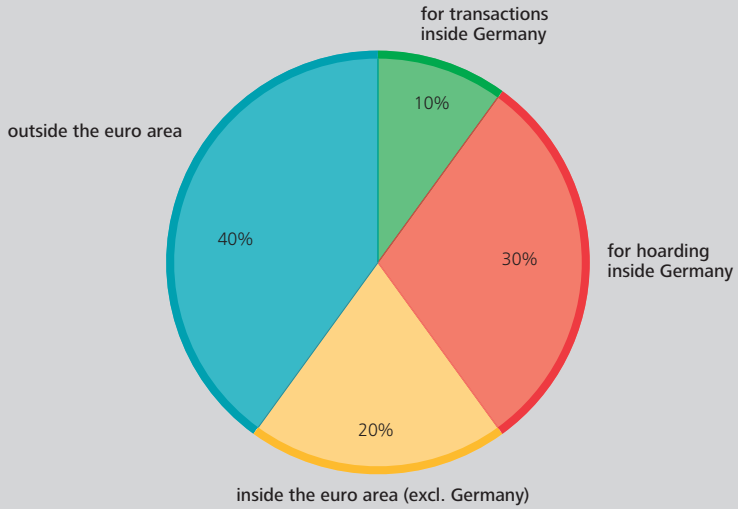
Use of banknotes issued by the Bundesbank

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 former times. Safety and stability play an important role here for those who hoard cash. The euro's standing outside the euro area is thus not to be underestimated either.

But there are also many people in Germany who put aside large amounts of cash. The reasons for this are numerous: for example, some people like to set aside a nest egg whilst others intentionally save in this way.

Circulation of banknotes issued by the Bundesbank

End-of-2018



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Payment behaviour in Germany

The Bundesbank conducts a representative survey about consumers' payment behaviour at regular intervals.

Among consumers, cash is the most popular means of payment by far, both in terms of turnover and payments 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. The use of the girocard, also known as bank or debit card, dominates in this area.

Consumers in Germany have access to a vast array of payment instruments. The Bundesbank takes a neutral stance, not instructing the public which payment procedures they should use. Instead, everyone should be able to decide which means of payment they prefer. 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.

Payment behaviour in Germany

Payment behaviour in Germany 2011, 2014 and 2017¹⁾

Payment instrument	by turnover in %			by number of transactions		
	2017	2014	2011	2017	2014	2011
Cash payment	47.6	53.2	53.1	74.3	79.1	82.0
Debit card	34.0	29.4	28.3	18.4	15.3	13.4
Credit transfer	4.4	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
Retailer card with a payment function	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
Mobile Payment	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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¹⁾ Payment methods which are not represented by numbers have not been included in the corresponding year.

Costs of cash payments in the retail trade sector

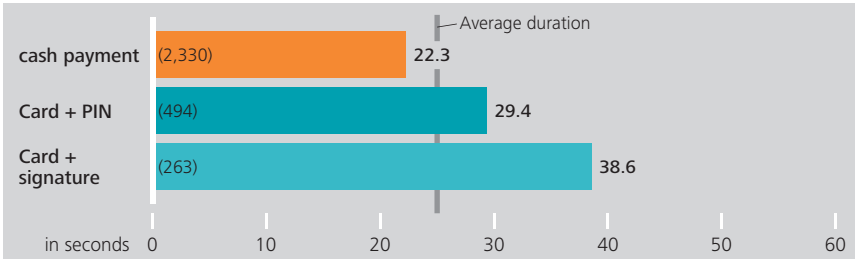
There are some who claim that those who pay with cash are slow, unnecessarily prolonging the time it takes to pay at the supermarket checkout. Cash is not just time-consuming but also costly, they argue, pointing to the inconvenient expense for retailers of needing to restock with change.

A study commissioned by the Bundesbank was carried out in 2017 to measure both how time-consuming and how costly the different means of payment really are. The results show that, in Germany, cash is not only the cheapest method of payment from the point of view of the retailer but also, in fact, by far the quickest.

So paying by cash has far from had its day. Aside from its numerous other advantages, there are good reasons in favour of opting for cash for retailers and consumers alike – if nothing else, “time is money” after all.

Duration of payment transactions

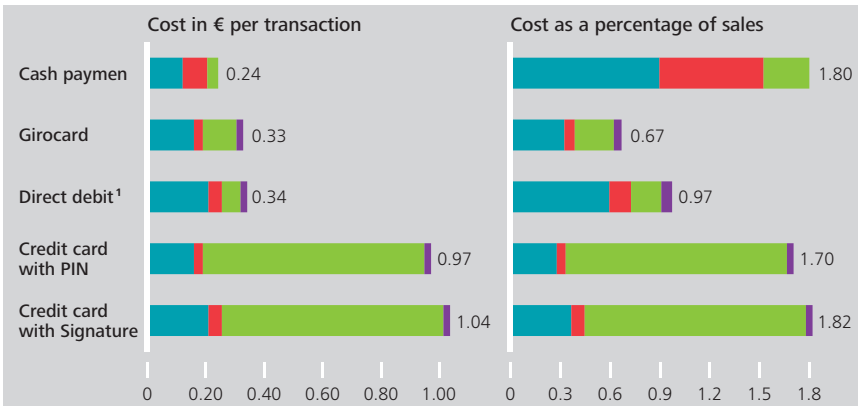
Number of measured transactions in brackets



Data source: 3,125 time measurements, including 38 other payments. These 38 payments lasted on average around 35.3 seconds and include voucher payments or a combination of vouchers and cash (31), NFC card payments (4), invoice (2), or combined payments with card (PIN) and cash (1).

Cost overview of payment methods in retail

■ Cashier time
 ■ POS background
 ■ Supply and removal/transaction costs
 ■ Terminals



¹ Electronic direct debit initiated by signature during payment process.

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

Tasks > Cash management > Overview Cash management > Facts and figures about cash

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