



Reserve Bank
of New Zealand
Te Pūtea Matua

Summary Report

2023 Cash Use Survey

3 May 2024

Contents

- 1 About this report** _____ **2**
- 1.1 Purpose 2
- 1.2 Understanding graphs and tables 2
- 1.3 Comparative analysis methodology 3
- 2 Executive summary for 2023** _____ **4**
- 3 Comparative analysis and key findings** _____ **6**
- 3.1 Demographic differences 6
- 3.2 Payment methods and preferences 10
- 3.3 Drivers of cash use 16
- 3.4 Access to cash services 20
- 3.5 Storing Cash 27
- 3.6 Future cash use 31
- 4 Survey collections and methodology in brief** _____ **32**
- 4.1 Historical survey cycles 32
- 4.2 Survey population and respondent profiles 32

1 About this report

1.1 Purpose

The Cash Use in New Zealand public survey fieldwork is conducted by Research New Zealand on behalf of the Reserve Bank of New Zealand Te Pūtea Matua (the Reserve Bank). We surveyed adults aged 18 years and over who normally reside in New Zealand, mailing our survey to a sample drawn from the electoral rolls with respondents able to complete it online or by post.

The primary objective of the survey is to measure changes in cash usage and payment methods over time. It helps us to understand New Zealanders' cash usage, attitudes to changes in cash use, and access to cash services. It also explores other payments preferences and behaviours.

This report provides a comprehensive overview of the survey, its methodology and results. The comparative analysis of common questions is across four surveys conducted for the first time in 2017 and then in 2019, 2021, and 2023. To reflect the increased understanding of the public's cash use gained from the previous surveys, some questions have been amended, added, or removed over the survey series.

The focus of the 2023 survey was to provide comprehensive insights into the ongoing evolution of payment preferences and behaviours among New Zealanders. Questions were largely based on the 2021 survey.

1.2 Understanding graphs and tables

This report includes graphs and tables that visualise key facts and findings. Only graphs that support the key findings are included.

In 2023, the confidence intervals and statistical significance tests were implemented for comparative analysis. These provide a structured and objective method for determining whether observed differences between groups or variables are likely to be genuine or simply due to random chance. Researchers use statistically significant tests to quantify the degree of confidence in their results to make sure their analysis is rigorous and credible.

Confidence Intervals (CIs) are used to demonstrate the degree of reliability of estimates. They indicate the range of values above and below the estimate, between which the actual value is likely to fall. Ninety-five percent CIs are used, which means that the true figure lies within the given confidence interval with 95 percent confidence.

Statistical significance determines whether differences in estimates for different time periods or population groups are meaningful given the sampling error. A statistically significant difference between two estimates indicates that we are reasonably confident (with some selected confidence probability) that the difference is real. The differences that are not statistically significant may simply be due to the selection of respondents for the survey rather than a real difference in the population.

Significance testing in this report is based on overlapping CIs, not formal statistical tests. When the CIs of two estimates do not overlap, one estimate is described as statistically significantly different compared to another. But, when the CIs of two estimates do overlap, the difference

between them is not considered statistically significant. This approach is more conservative than formal statistical tests.

In this report, the term “significant” always refers to “statistically significant”. Significance is based not only on the difference between the estimates, but also on sample size and variance, usually measured by the standard deviation. This may result in situations where smaller differences are statistically significant while larger differences are not.

1.3 Comparative analysis methodology

We have followed the comparative analysis methodology as in the previous survey cycles. The details are as follows:

- The survey data was analysed and evaluated using the survey package in R statistical analysis software.
- Standard errors were used to determine the variability of estimates, i.e. how estimates would vary if we repeated the survey with a new sample of respondents. These are estimated using the jack-knife method and adjusted for the survey design.
- A Pearson’s Chi-Square test was used to test if there was a significant association between two categorical variables. We have only presented variables which were found to have a significant relationship with the survey question.

For 2023, the CIs and statistical significance tests were implemented in the comparative analysis. These provided statistically significant differences in comparing the reliability of estimates.

2 Executive summary for 2023

Key findings from the 2023 Cash Use Survey are:

Demographic differences

- Māori respondents were more likely to prefer to use cash as one of their payment methods than non-Māori.
- Younger respondents were more likely to be effectively cashless than older respondents.
- People living in rural areas found it harder to access cash services, like withdrawal and deposit, than those living in urban areas.

Payment methods and preference

- Survey respondents using cash for everyday purposes was 57.2% in 2023, a significant decline from 60.4% in 2021, and 95.8% in 2019.
- People who reported using cash more than seven times in the past seven days increased significantly to 8.3% in 2023 from 5.6% in 2021.
- In response to the survey question “which are all the ways you pay for everyday things?”, debit card/EFTPOS, credit card, and cash were the top three payment methods selected. These were also the most preferred.
- Direct debit/automatic payment was the most popular method of paying regular bills, rising to 75.3% in 2023 from 68.3% in 2021.
- People were more likely to use online/internet banking to make payments, transfer money, and check their bank balances than in 2021.

Drivers of cash use

- The most important reasons given for using cash were “I shop in some places that will only take cash” and “some payments are so small I don’t like to use a card for them.”
- There was a significant increase in respondents reporting privacy and safety concerns as drivers of cash use in 2023 when compared to 2021.

Access to cash services

- Most survey respondents found it easy to access places to withdraw and deposit cash, however, people felt that depositing cash was more difficult compared to withdrawing cash.
 - Only 44.5% felt that depositing cash was somewhat or very easy while 80.9% felt it was very or somewhat easy to withdraw cash from their bank accounts.
 - 19.7% report it was very or somewhat difficult to deposit cash compared to 8.4% who report it is very or somewhat hard to withdrawal cash.
- The top three reasons that people reported it was hard to access cash services were:
 - There is no ATM or bank branch in my area.

- It takes too much time out of my day.
- The branch opening times don't suit my needs.

Storing cash

- The percentage of people storing cash somewhere other than their bank accounts increased significantly to 56.4% from 47.3% in 2021. However, the average value of cash stored decreased.
- The main reasons for storing cash were "for emergencies", "to be able to quickly get money when they need it", and "to feel better prepared for the unknown".

Perceptions of cash

- Almost half (49.3%) felt concerned about fewer people using cash in the future, compared to 41.8 who weren't concerned.

3 Comparative analysis and key findings

This section presents a comparative analysis of the common questions asked in the four survey cycles. We review and refresh the questionnaire each survey cycle. This has resulted in some questions being added and others removed over time. Therefore, comparisons should be interpreted with caution. Details are provided in each subsection.

3.1 Demographic differences

This section presents the trends and differences within the population in terms of demographic characteristics. It focuses on the changes in cash usage, frequency of cash use, and access to cash services for people who were identified as Māori vs. non-Māori, residing in Rural vs. Urban, and spanning various age groups.

Key classifications are:

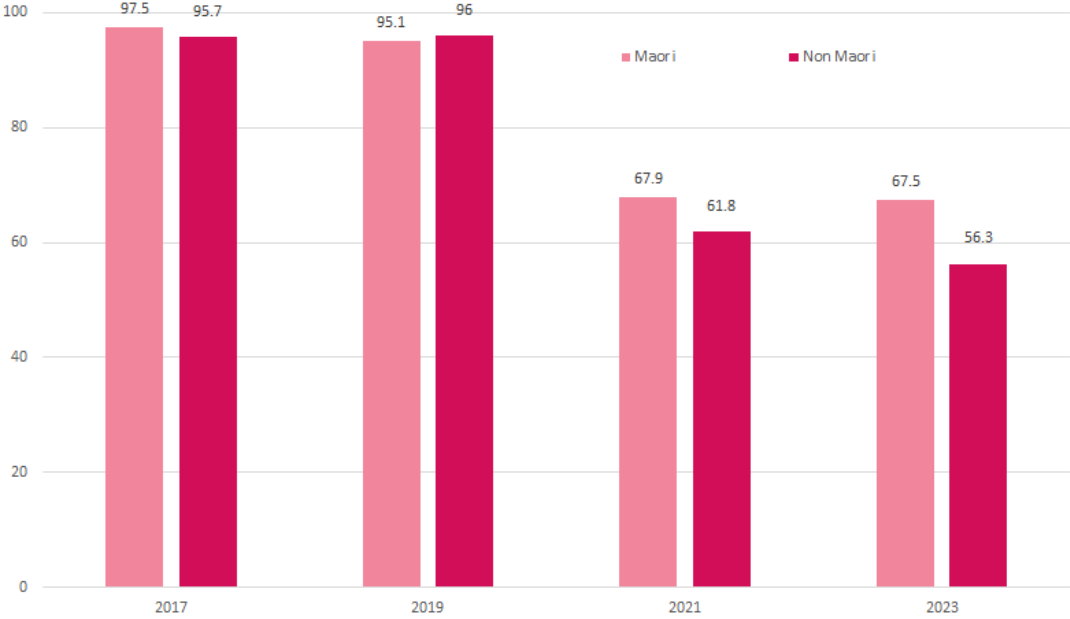
- Māori vs. non-Māori. The survey questionnaire asked survey participants to indicate which ethnic group(s) they belong to. Respondents could choose from all ethnic groups that are applicable. Any respondent who selected Māori as at least one ethnicity they identified as, are included in our figures for Māori.
- The questionnaire asked respondents their age. To perform a high-level comparison across all survey cycles, we grouped the ages into the following age groups:
 - 18 to 29 years old
 - 30 to 44 years old
 - 45 to 59 years old
 - 60+ years old
- Rural vs. Urban. The question asked respondents where they resided. People who live in rural areas or small towns with a population of less than 10,000 are rural residents. In contrast, people who live in large towns or cities with a population greater than 10,000 are urban residents.

3.1.1 Cash usage

Key findings are:

- **Māori compared to non-Māori.** Those who identify as Māori are more likely than non-Māori to use cash as one of the ways they pay for regular bills and everyday purchases. (See Figure 1).
 - 67.5% of respondents who identify as Māori use cash as one of the ways to pay their regular bills and everyday purchases compared to 56.3% of non-Māori respondents in 2023.
 - Compared to 2021, the percentage of Māori who use cash as one of the ways to pay their regular bills and everyday purchases remained roughly the same, but non-Māori reported 5.5% decrease from 61.8% to 56.3%.

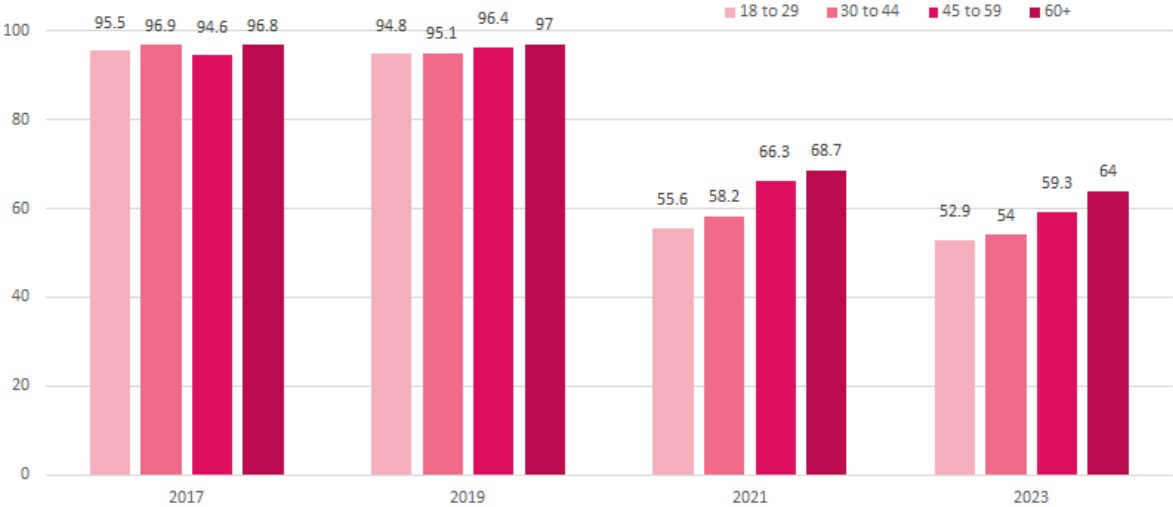
Figure 1: Proportion of Māori cash users compared to non-Māori (%)



- **Age.** Overall, cash use increases with age, but the proportion across all age groups decreased in 2023 (see Figure 2).
 - 64% of respondents over 60 years old reported using cash to pay their regular bills and everyday purchases. Comparatively, only 52.9% of respondents aged 18-29 years old use cash as one of the ways they pay.
 - Compared to 2021, young respondents between the ages of 18 and 29 reported that their use of cash to pay their regular bills and everyday purchases decreased by 2.9 percent from 55.6% to 52.9% in 2023.

See a general discussion of cash use and payments in section 3.2.

Figure 2: Proportion of cash users by age group (%)

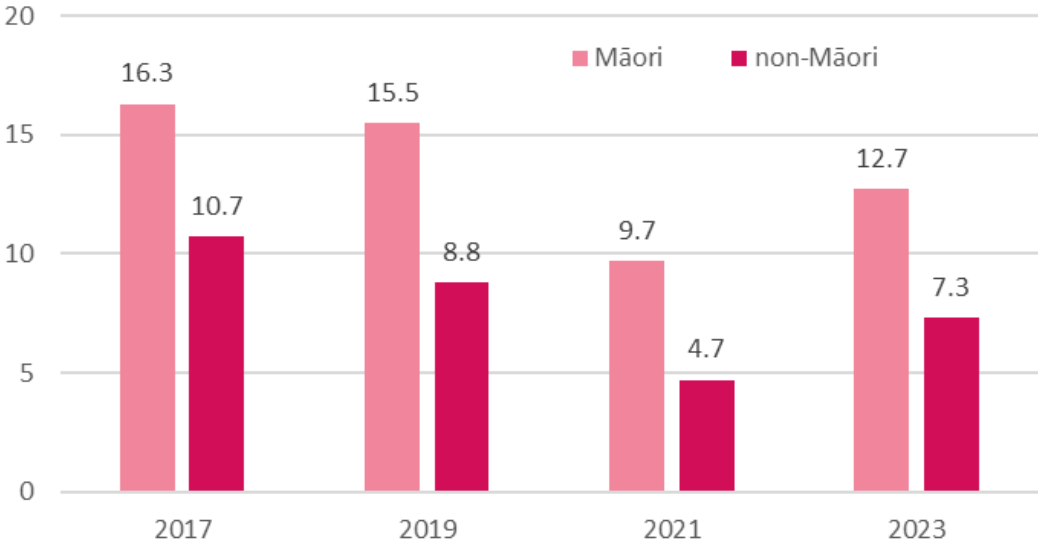


3.1.2 Frequency of cash use

Key findings are:

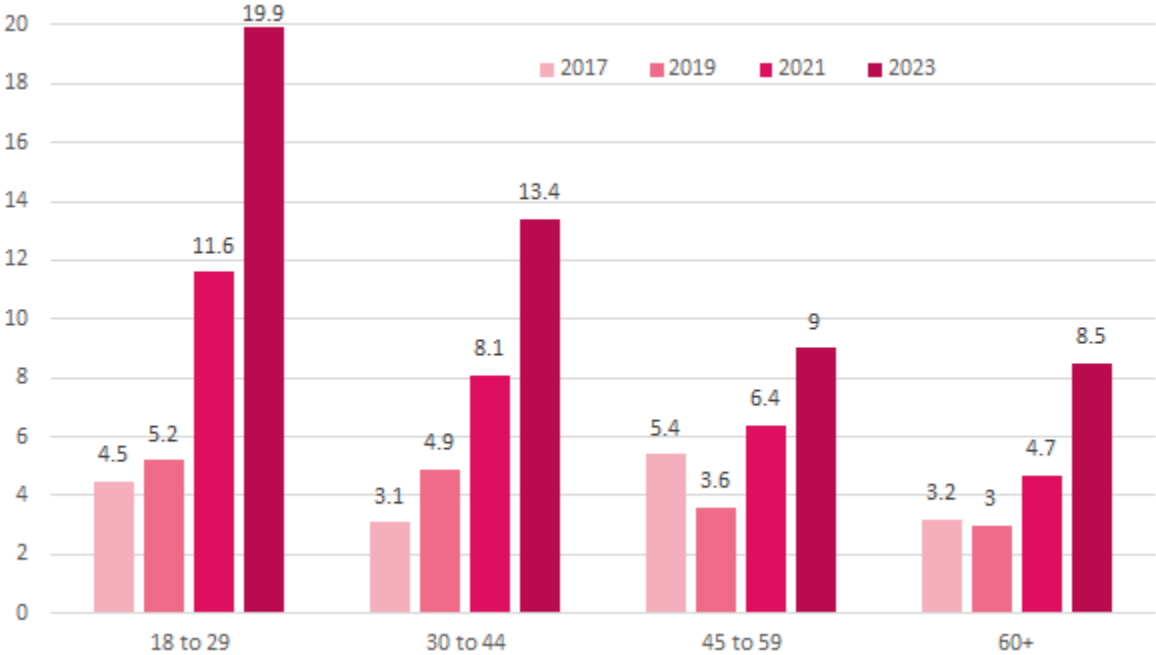
- Māori compared to non-Māori.** Respondents who identify as Māori report using cash more frequently than non-Māori. 12.7% of Māori reported they had used cash more than seven times in the past seven days, compared to 7.3% of non-Māori (see Figure 3).

Figure 3: Frequency of cash use by Māori compared to non-Māori (%)



- Age groups.** It is more likely that young people will report that they have not used cash in the last 7 days, than older people. 19.9% of young people (18 to 29 years old) reported they had not used cash in the past seven days, compared with 8.5% of respondents aged over 60 years old (see Figure 4).

Figure 4: People who had not used cash in the last seven days by age group (%)



See also a general discussion of the frequency of cash use in section 3.2.7.

3.1.3 Access to cash services in Rural vs. Urban areas

Key findings are:

- **Withdrawing cash.** Overall, people living in urban areas found it easier to withdraw cash from their bank accounts than those living in rural areas.
 - 74.9% of people who lived in rural areas felt it was easy to withdraw cash from a bank or ATM, compared to 73.4% in 2021. In contrast, 79.6% of urban residents felt it was easy to withdraw cash, a decrease of three percent from 82.6% in 2021 (see Figure 5).

Figure 5: Ease or difficulty of withdrawing cash in rural vs. urban areas (%)

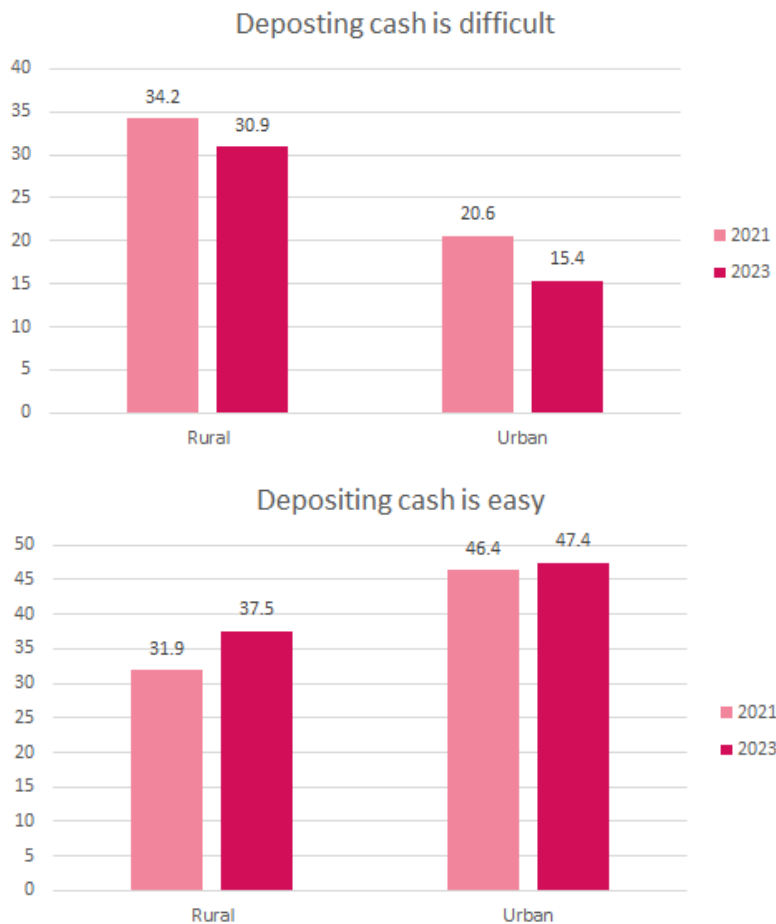


- **Depositing cash.** In general, respondents from rural areas find it more difficult to deposit cash into their bank accounts than respondents from urban areas. However, compared to 2021's results, the difficulty of depositing cash decreased for both rural and urban residents.
 - 30.9% of rural respondents reported it was difficult to deposit cash into their bank accounts, down from 34.2% in 2021. 15.4% of urban respondents reported it was difficult to deposit cash, a decrease from 20.6% in 2021 (see Figure 6).
 - Respondents who lived in urban areas (47.4% in 2023) found depositing cash easier than those who lived in rural areas (37.5% in 2023). There was 5.6% increase from 31.9% in 2021

to 37.5% in 2023 for respondents who lived in rural areas and found it easy to deposit cash.

See also a general discussion of access to cash services in section 3.2.9

Figure 6. Ease or difficulty of depositing cash in rural vs. urban areas (%)



3.2 Payment methods and preferences

This section presents the use of payment methods and payment preferences of survey respondents. This includes which method they use most often and their preferred payment methods. It also shows preferences for online banking.

The question was asked almost identically across the four survey cycles. However, this cycle, two payment methods were added to the list of payment methods for both regular bills and everyday things in 2023:

- Buy now pay later (for example, Afterpay, Laybuy, Zip) and
- Telephone banking (using a phone to make a call to do your banking)

Note: Due to differences in the payment options across each of the four survey cycles, comparisons should be read with caution and are indicative only.

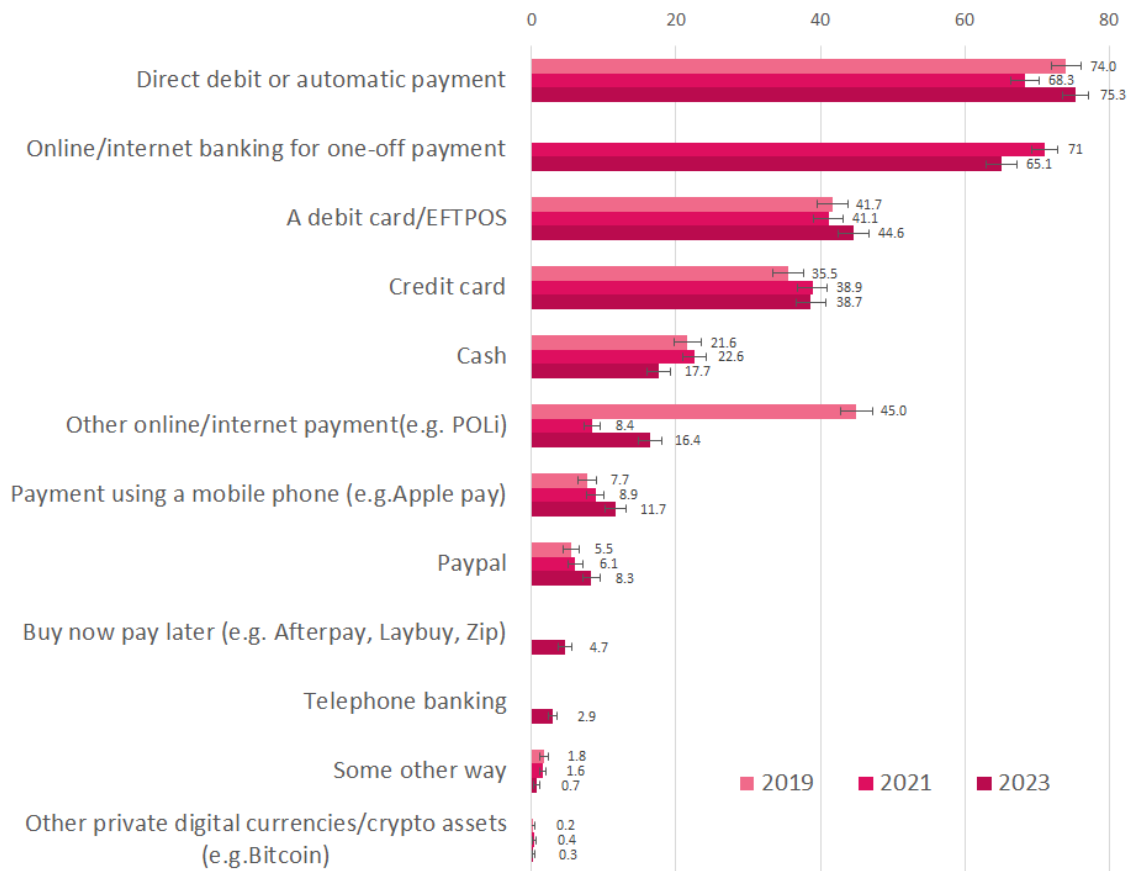
3.2.1 Payment methods used to pay for regular bills

Question: Which of the ways listed below do you use to pay for **regular bills** or payments such as your power, telephone/mobile bill, your mortgage/rent or regular subscriptions e.g. Netflix? (Select all methods that apply.)

Key findings are:

- **Decrease in cash use.** The proportion of individuals using cash to pay their regular bills significantly decreased from 22.6% in 2021 to 17.7% in 2023.
- **Direct debit or automatic payment.** The most popular payment method for people paying their regular bills was direct debit or automatic payment, with a significant increase from 68.3% in 2021 to 75.3% in 2023.
- **Decline in online/internet payments.** Online/Internet payments for one-off bill payments declined significantly by 5.9% from 71.0% in 2021 to 65.1% in 2023.
- **Rise in alternative payment methods.** Compared with 2021, other popular payment methods like debit/EFTPOS card, other online/internet payment, and payments using a mobile phone recorded significant increases.

Figure 7: Payment methods used to pay for regular bills (%)



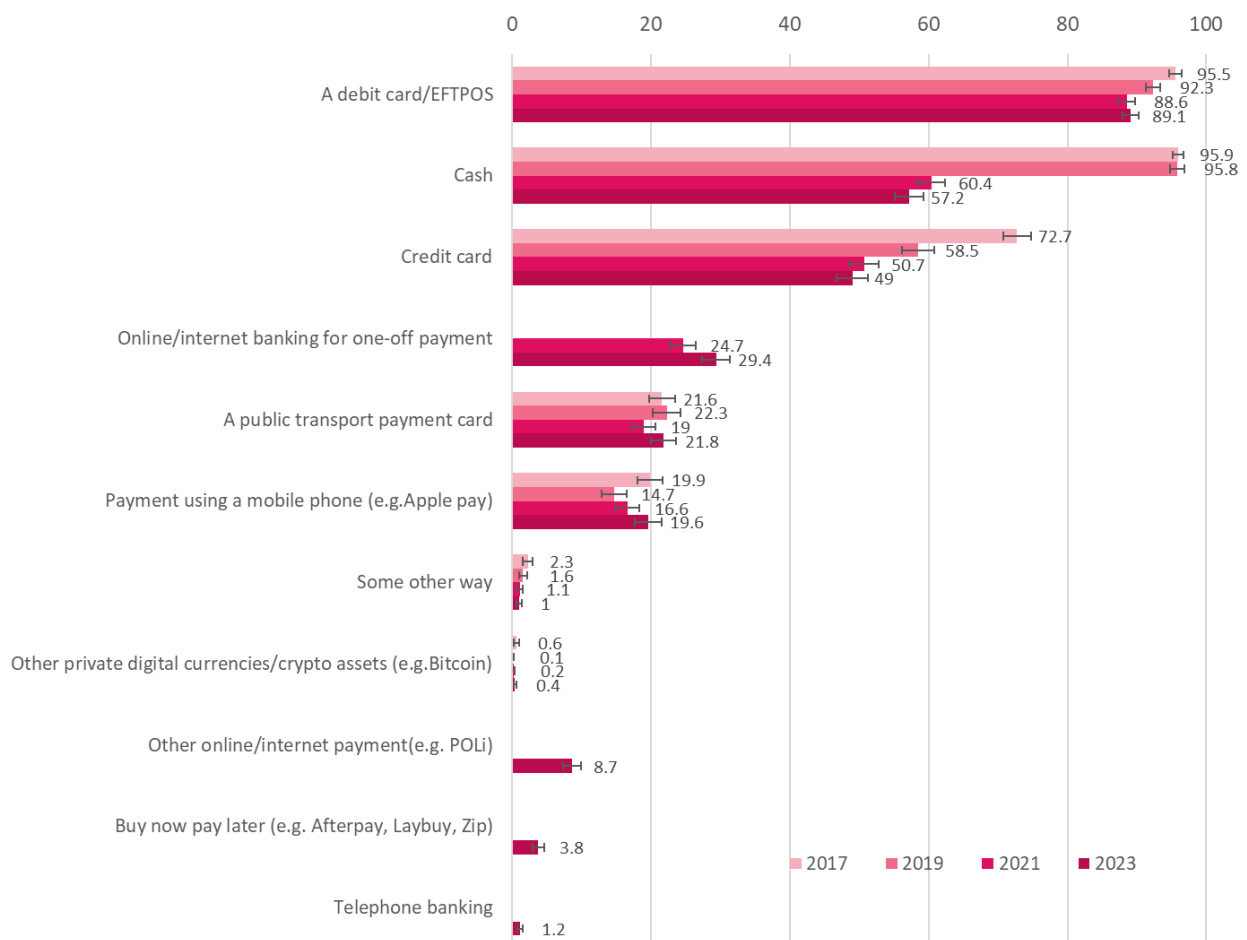
3.2.2 Payment methods used to pay for everyday things

Question: Thinking about **everyday things**, such as your groceries, petrol, lunch, bus, or train ticket etc. what are all the different ways you use to pay for everyday things? (Select all methods that apply.)

Key findings are:

- **Decline in cash use.** Respondents using cash for everyday purposes declined significantly from 95.8% in 2019 to 60.4% percent in 2021, and further decreased to 57.2% in 2023.
- **Increase in debit card/EFTPOS.** This remains the most popular method for people to pay for their everyday purchases, rising from 88.6% in 2021 to 89.1% in 2023.
- **Increase in online/internet banking.** The percentage of people who use online/internet banking for a one-off payment to a person or company (this includes using a computer, tablet, or mobile phone), significantly increased from 24.7% in 2021 to 29.4% in 2023. This method was introduced to the survey in 2021.
- **Decline in credit card usage.** The percentage of people using credit card for everyday purposes declined significantly, from 58.5% in 2019 to 50.7% in 2021, and further dropping to 49.0% in 2023.

Figure 8: Payment methods used to pay for everyday things (%)



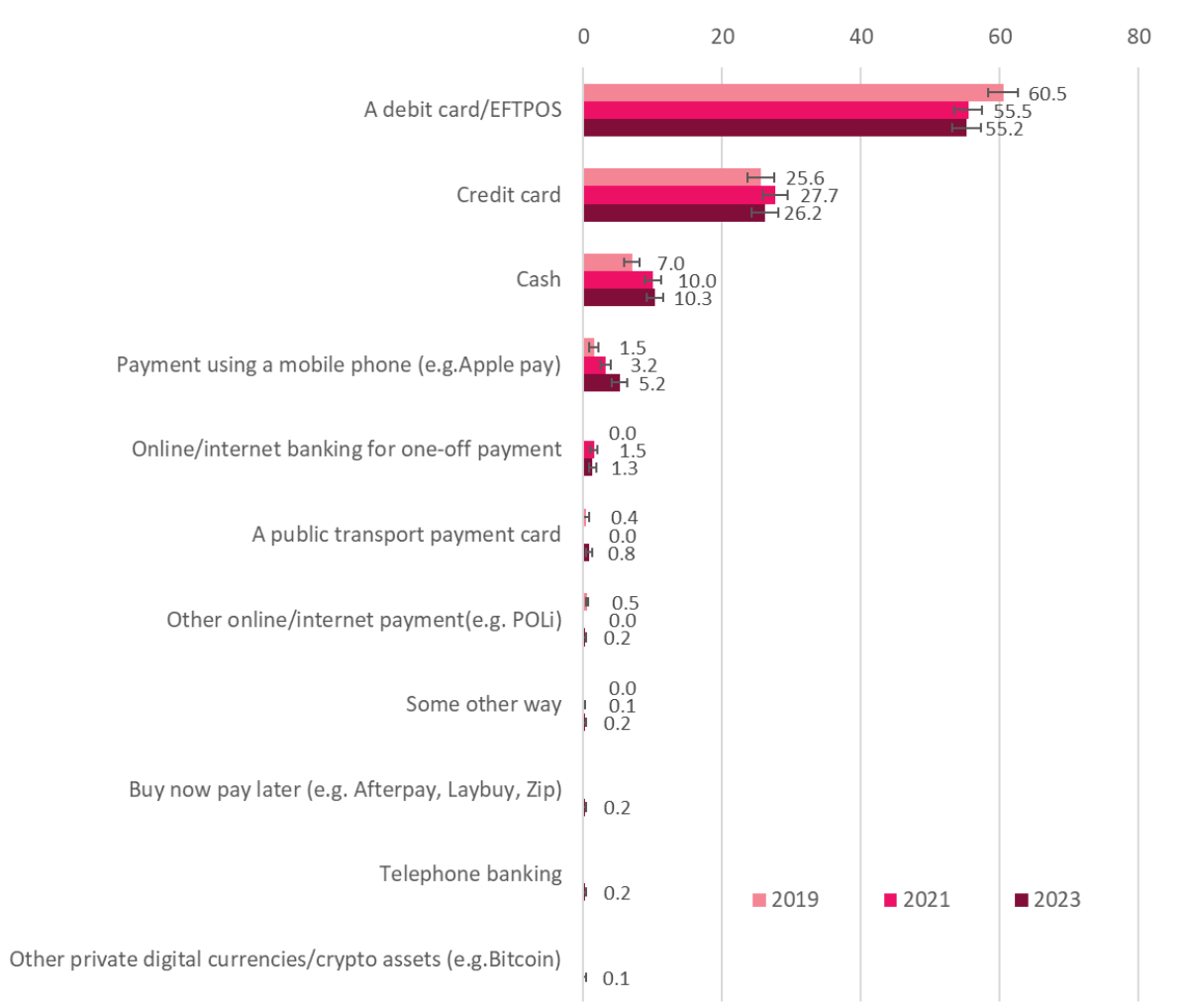
3.2.3 Payment methods used most often

Question: Still thinking about everyday things, such as your groceries, petrol, lunch, bus, or train ticket etc. Which **one** of these ways do you **mainly** use to pay for everyday things? (Select one method only)

Key findings are:

- **Cash remains stable.** 10.3% of respondents mainly used cash in 2023, which modestly changed from 10.0% in 2021.
- **Main payment method.** Debit card/EFTPOS remains the most popular method for everyday transactions, followed by credit card and cash.
- **Decline in debit card/EFTOPS usage.** Despite being the most popular, the percentage of people using debit card/EFTPOS as their main way of paying for everyday things declined significantly, dropping from 60.5% in 2019 to 55.2% in 2023.
- **Rise in mobile phone payments.** The percentage of people using a mobile phone as the main way to pay everyday things significantly rose from 3.2% in 2021 to 5.2% in 2023.

Figure 9: Payment methods used most often (%)



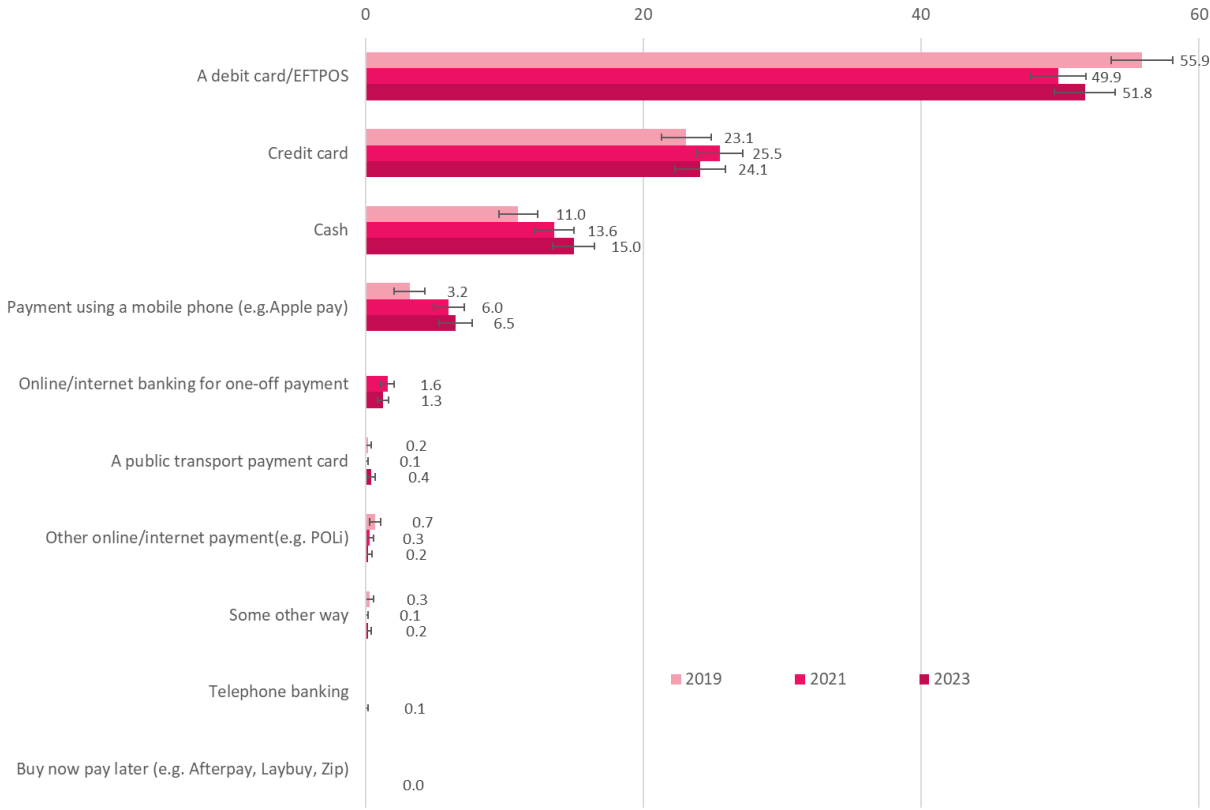
3.2.4 Preferred payment method

Question: Thinking about everyday things, such as your groceries, petrol, lunch, bus, or train ticket etc. Which **one** of these ways do you **prefer** to use for paying for everyday things?

Key findings are:

- **Slight increase in cash.** Respondents who prefer to use cash for everyday payments increased slightly from 13.6% in 2021 to 15.0% in 2023.
- **Preference for debit card/EFTPOS.** More than half of respondents (51.8%) reported preferring to using debit card/EFTPOS to pay everyday things.
- **Credit card as the second preference.** Almost a quarter (24.1%) of 2023 respondents prefer to pay for everyday things with a credit card.

Figure 10: Preferred payment methods (%)



[Rest of page deliberately blank.]

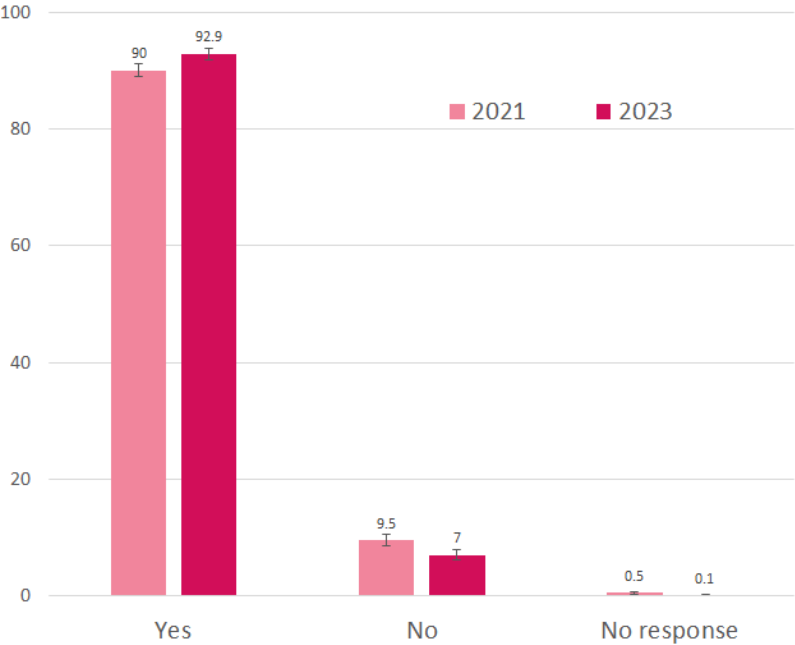
3.2.5 Online/Internet banking

Question: Do you ever use **online/internet banking** e.g. to pay for things, transfer money or check your balance?

Key findings are:

- 92.9% of respondents use online/internet banking to pay for things, transfer money or check their balance. This is a significant increase from 90.0% in 2021.

Figure 11: Use of online and/or internet banking (%)



[Rest of page deliberately blank.]

3.3 Drivers of cash use

This section reports on the frequency of cash use and the reasons people use cash.

3.3.1 Frequency of cash use

Question: In the last seven days, about how many times have you used cash (notes and/or coins) to pay for everyday things such as your groceries, petrol, lunch, bus, or train ticket?

This question was asked identically across the four survey cycles, however, the list of options has changed slightly since 2021. In 2017 and 2019, there was a combined option for “Once or twice” but since 2021 this answer has been split. In 2023, the list of frequency options is as below:

- Not at all in the past 7 days
- Once
- Twice
- 3-6 times
- 7-10 times
- 11-20 times
- More than 20 times
- I never use cash
- Don't know

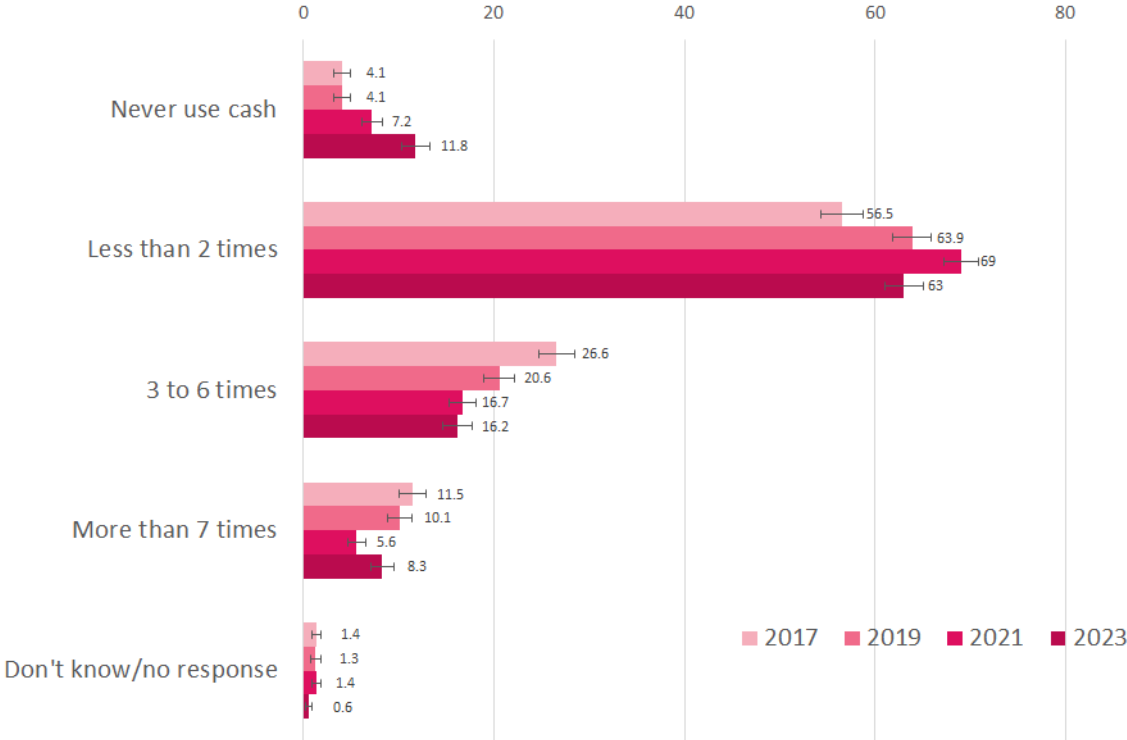
To compare the changes for frequency of cash use across the four survey cycles, we combined the frequency of cash use into five categories:

- Less than 2 times (includes “not at all in the past 7 days”, “Once” and “Twice”)
- 3 to 6 times
- More than 7 times (includes “7-10 times”, “11-20 times” and “more than 20 times”)
- Never use cash
- Don't know/no response (include missing responses and “Don't know”).

Key findings are:

- **Respondents who reported using cash more than seven times in the past seven days increased significantly** – rising from 5.6% in 2021 to 8.3% in 2023.
- **There was a significant increase in respondents who reported never using cash in the past seven days**, rising from 7.2% in 2021 to 11.8% in 2023.
- **Those who reported using cash less than two times in the past seven days decreased significantly** from 69.0% in 2021 to 63.0% in 2023.

Figure 12: Frequency of cash use in the past seven days (%)



[Rest of page deliberately blank.]

3.3.2 Reasons people use cash

We asked respondents to indicate all reasons they use cash and choose the main reason they use cash.

Question: Please indicate the reasons you use cash. (Select all reason that apply)
 And which **one** is the most important reason why you use cash? (Select one reason only.)

Key findings are:

- More than one in two respondents reported they use cash for the following reasons – “I shop in some places that will only take cash” and “some payments are so small I don’t like to use a card for them.”
- **Privacy and safety concerns increased.** In 2023, 36.4% of respondents reported that they use cash because “Payments are private- there’s no record of what I spent or where I spent it”, and 24.9% selected “I feel safer using cash than other ways of paying”.
- A significant increase can be seen in the reasons for **budgeting, saving money, and controlling spending.** Respondents reported they use cash because “With cash I get a better idea of how much I’m spending in a day, week etc.”, which has significantly increased from 26.2% in 2021 to 42.6% in 2023. “Sometimes there is a charge for using a credit card” significantly increased by 9.8 percentage points from 29.6% in 2021 to 39.4% in 2023.

Figure 13: All reasons people use cash (%)

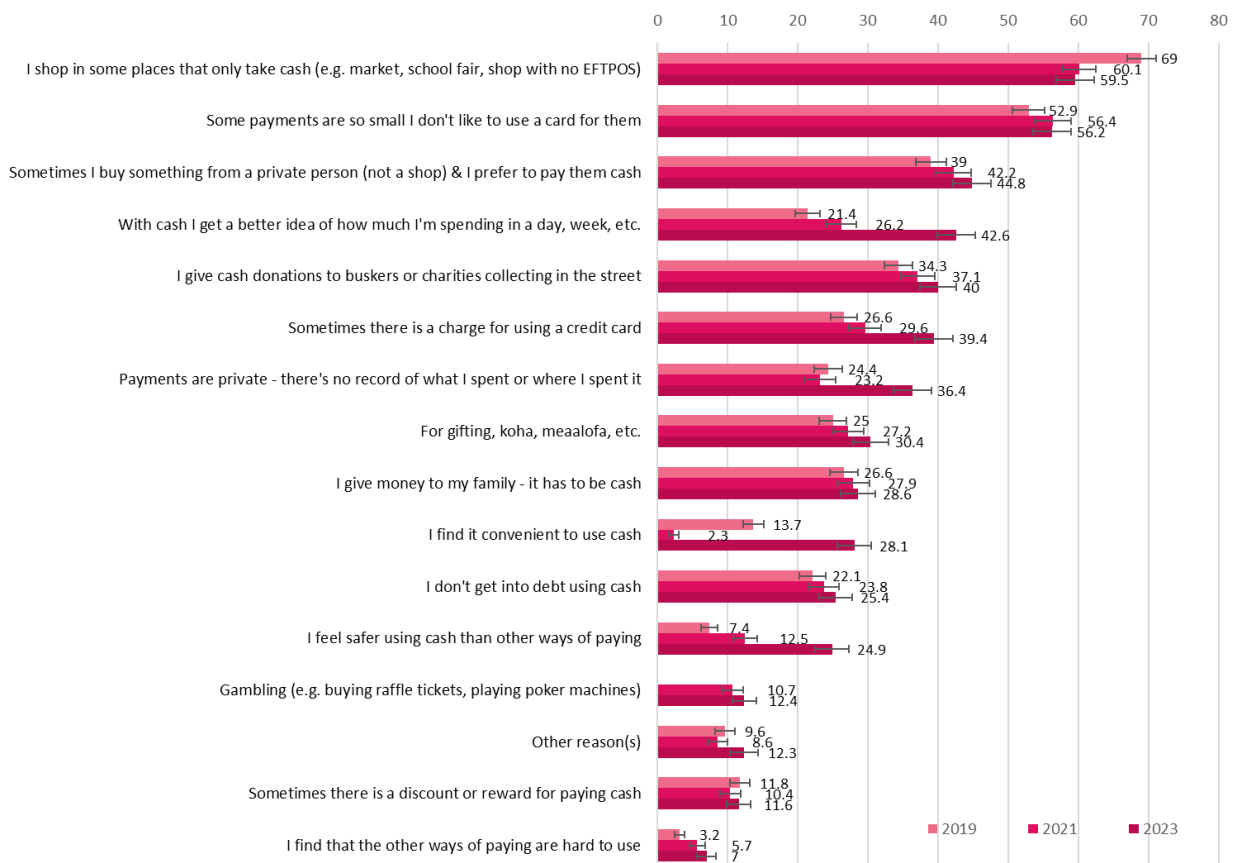
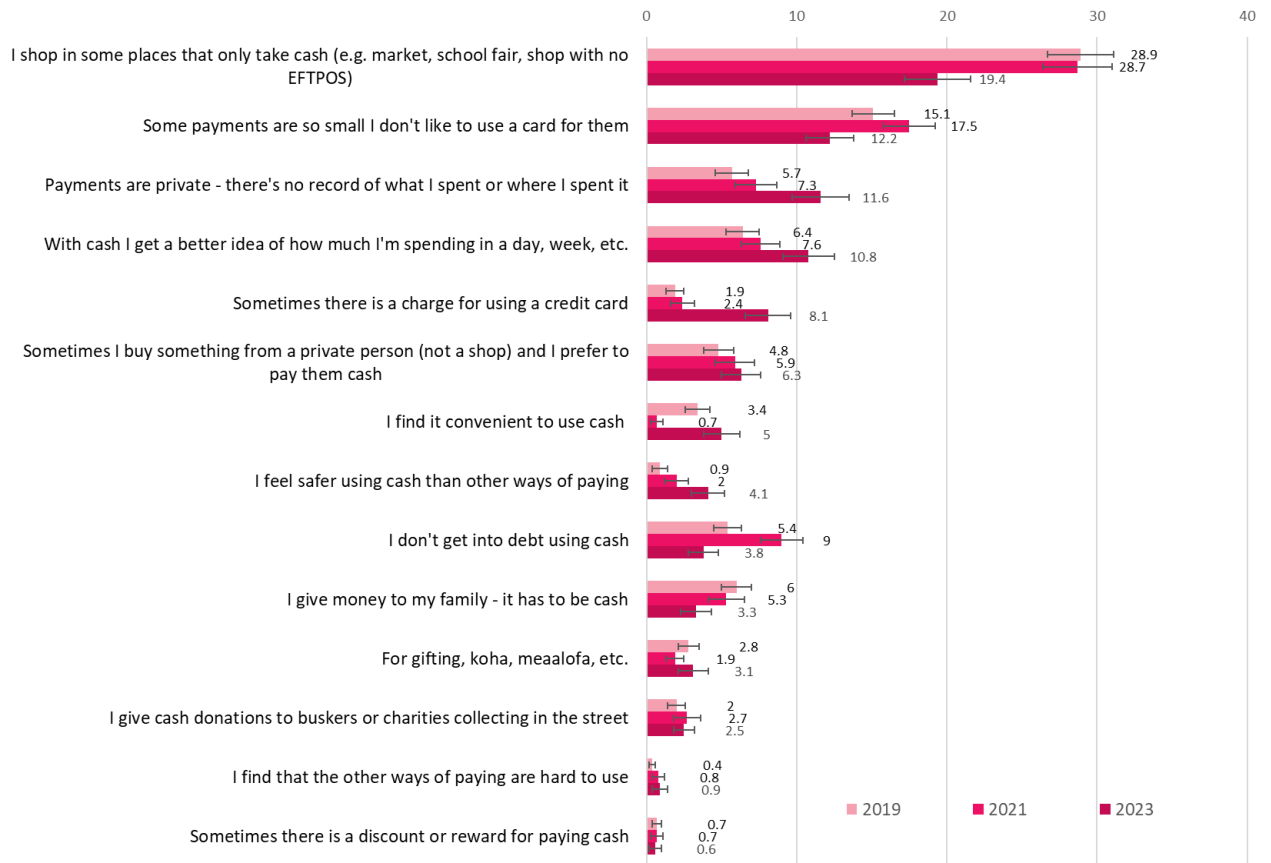


Figure 14: Main reasons people use cash (%)



[Rest of page deliberately blank.]

3.4 Access to cash services

This section shows how often survey respondents access cash services, including withdrawing and depositing cash, and whether they find it convenient.

3.4.1 Withdrawing cash

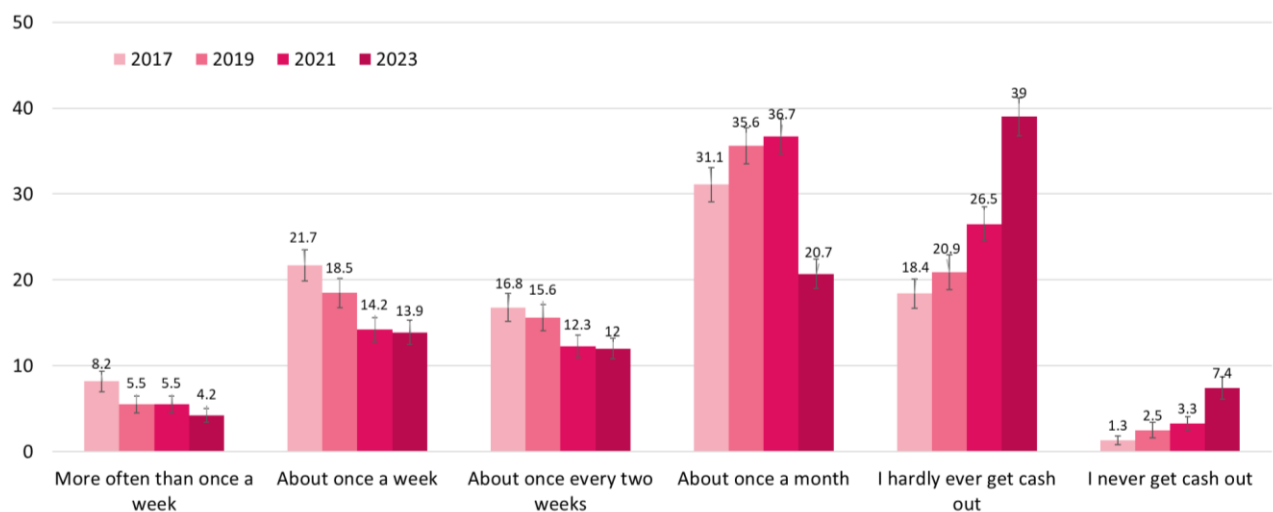
3.4.1.1 Frequency of withdrawing cash

Question: How often do you get cash out – for example, from a bank, an ATM (money machine), a shop, etc?

Key findings are:

- **The frequency of people getting cash out decreased in 2023**, compared with the past 3 survey cycles.
- **People who usually withdraw cash from their bank account with high frequency, showed a decreasing trend.** These include “More often than once a week”, “about once a week”, “about once every two weeks”.
- **The percentage of people reporting that they usually get cash out about once a month decreased significantly** from 36.7% in 2021 to 20.7% in 2023.
- **The percentage of people who hardly ever get cash out or never get cash out has significantly increased** from 26.5% and 3.3% in 2021 to 39% and 7.4% in 2023, respectively.

Figure 15: Frequency of withdrawing cash (%)



3.4.1.2 Ease or difficulty in withdrawing cash

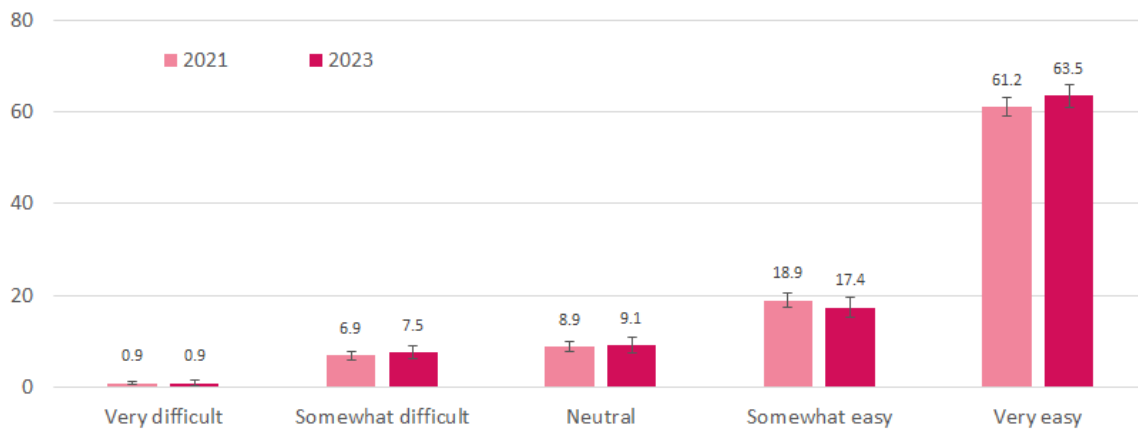
Questions: How easy is it for you personally to get cash out from your bank account (e.g. from a bank, ATM, shop, or supermarket) when you need it?

This question was first asked in 2021 so we have only compared the results of two survey cycles.

Key findings are:

- **80.9% of respondents reported they find it very or somewhat easy to withdraw cash** while 8.4 reported they find it very or somewhat difficult.
- There were no statistically significant changes between 2021 and 2023 for how people feel about their ability to withdraw cash from their bank accounts.

Figure 16: Ease or difficulty in withdrawing cash (%)



[Rest of page deliberately blank.]

3.4.1.3 Reasons it is difficult to withdraw cash

Question: If you find it difficult to get cash out, please select as many of the following to tell us the main reasons why. (Select all reasons that apply.)

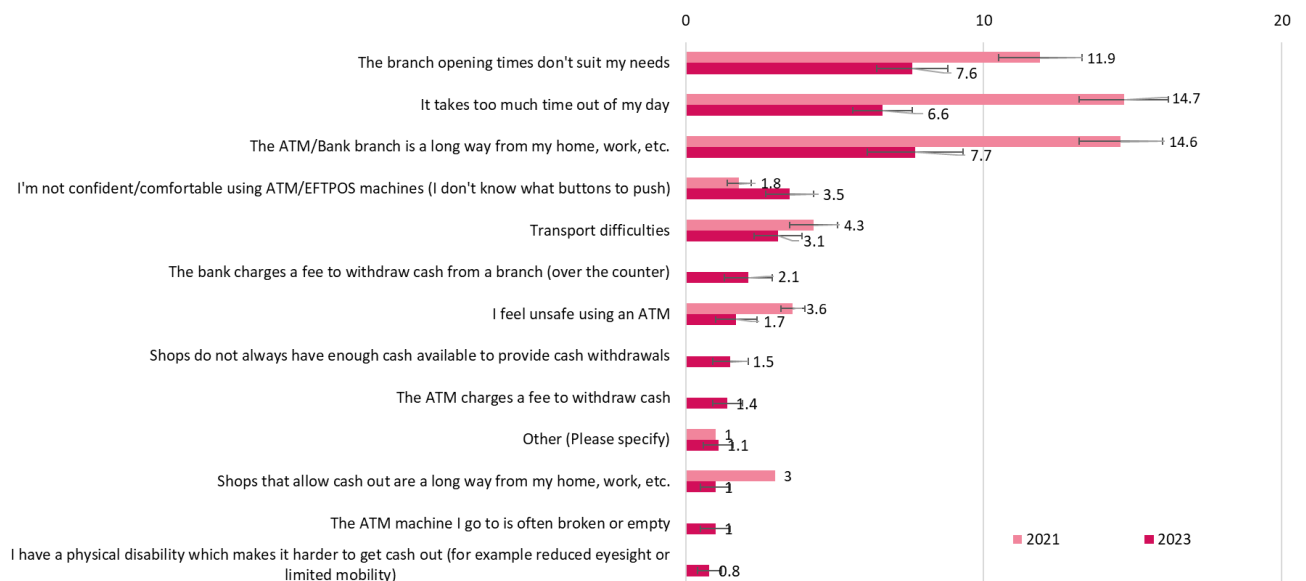
This question was first asked in 2021 so we have only compared the results of two survey cycles. In 2023, the reason for “The ATM/Bank branch is a long way from my home, work, etc.” was replaced by “There is no ATM machine in my area” and “There is no bank branch in my area.” To compare two survey cycles results, these results were combined. Response options included:

- The bank charges a fee to withdraw cash from a branch (over the counter).
- The ATM charges a fee to withdraw cash.
- The ATM machine I go to is often broken or empty.
- I have a physical disability which makes it harder to get cash out (for example reduced eyesight or limited mobility).
- Shops do not always have enough cash available to provide cash withdrawals.

Key findings are:

- **Compared with 2021, there was significant increase in respondents who don’t find it difficult to get cash out**, rising 48.1 percentage points from 32.6% in 2021 to 80.7% in 2023.
- **Difficulties in getting cash out decreased significantly between 2021 and 2023.**
 - The ATM/Bank branch is a long way from my home or work (from 14.6% to 7.7%).
 - The branch opening times don't suit my needs (from 11.9% to 7.6%).
 - It takes too much time out of my day (from 14.7% to 6.6%).
- **People who reported “I'm not confident/comfortable using ATM/EFTPOS machines” significantly increased** from 1.8% in 2021 to 3.5% in 2023.

Figure 17: All reasons people find it difficult to withdraw cash (%)



3.4.2 Depositing cash

3.4.2.1 Frequency of depositing cash

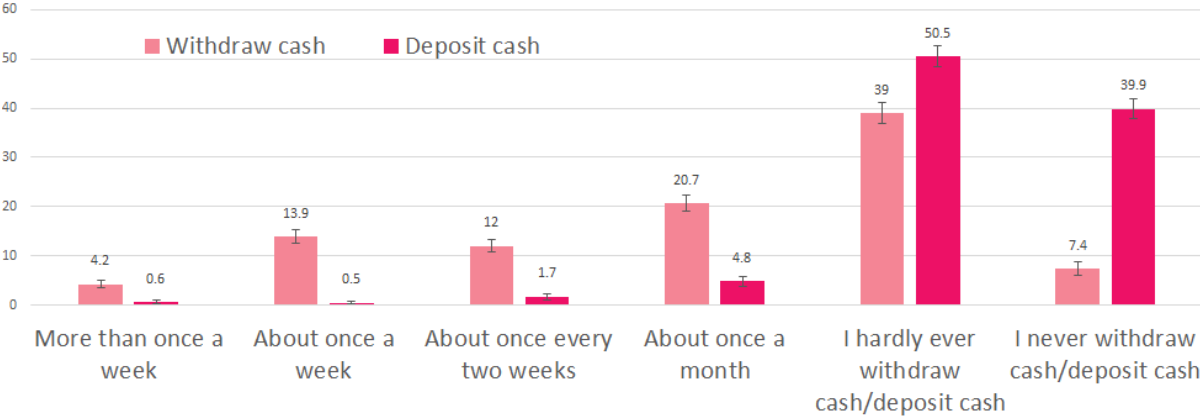
This is a new question for the 2023 survey.

Question: How often do you deposit cash into your bank account – for example, putting money into your bank account by seeing a bank teller or using an ATM (money machine)?

Key findings are:

- About one in two people reported that they hardly ever deposit cash into their bank accounts. 39.9% of people have never deposited cash.

Figure 18: Frequency of withdrawing cash compared to depositing cash in 2023 (%)



[Rest of page deliberately blank.]

3.4.2.2 Ease or difficulty in depositing cash

Question: How easy is it for you to visit a Bank branch or ATM (in person) to put cash into a bank account for your personal needs (not business) when you need to?

Key findings are:

- **19.7% of respondents reported they find it very or somewhat difficult to deposit cash**, while 44.5% reported they find it very or somewhat easy.
- **Respondents who found it “very easy” to deposit cash** into their bank account increased from 25.3% in 2021 to 27.5% in 2023.

Figure 19: Ease or difficulty in depositing cash (%)

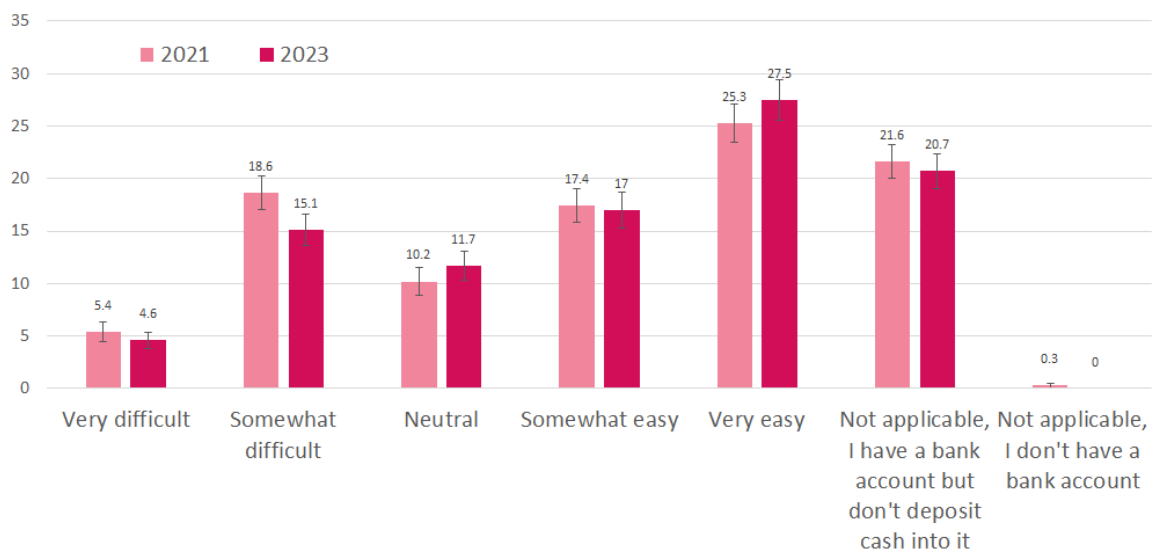
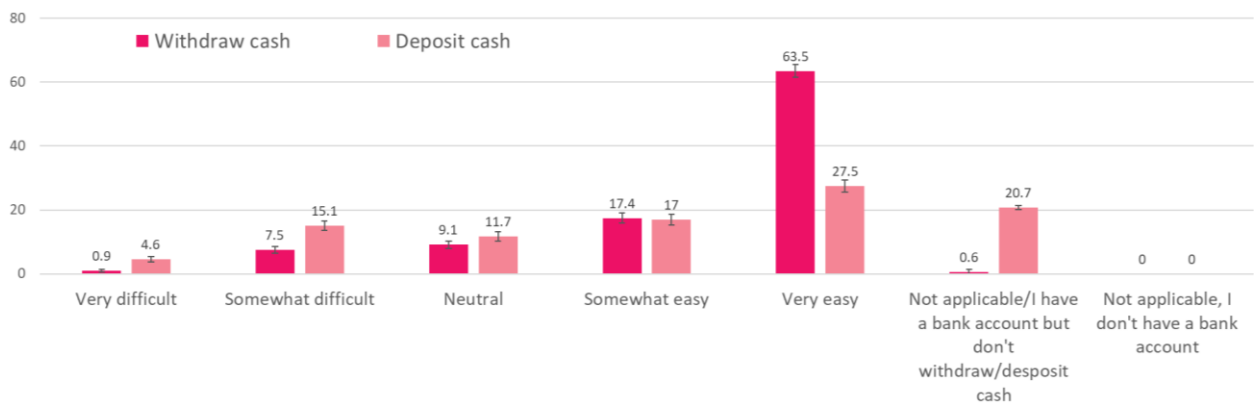


Figure 19b compares the ease versus difficulty respondents reported in withdrawing and depositing cash in 2023.

Figure 19b: Ease or difficulty in withdrawing cash compared to depositing cash in 2023 (%)



3.4.2.3 Reasons it is difficult to deposit cash

Question: If you find it difficult to visit a bank branch or ATM to put cash into your bank account, please tick as many of the following to tell us the main reasons why.

This question was first asked in 2021. During the time the survey was in-field the country went into lockdown which may have impacted how people responded.

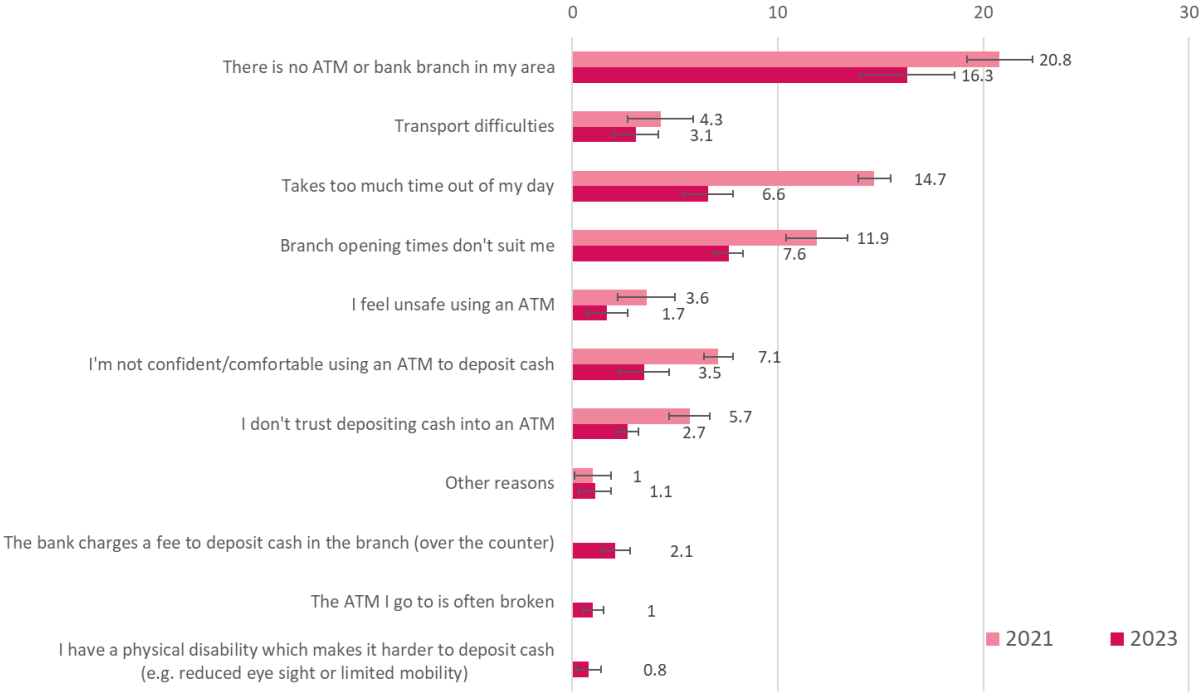
In 2023, the response option "The ATM/Bank branch is a long way from my home, work, etc." was replaced by "There is no ATM machine in my area" and "There is no bank branch in my area." To compare the 2021 and 2023 results, the results were combined, and the list of reasons included. These are:

- The bank charges a fee to deposit cash in the branch (over the counter).
- The ATM I go to is often broken.
- I have a physical disability which makes it harder to deposit cash (for example reduced eyesight or limited mobility)

Key findings are:

- **More than 80.7% think it is not difficult to deposit cash** into their bank account, compared to 32.6% in 2021. It was a significant decrease.
- Respondents reported they found it difficult to deposit cash for the following reasons which had a significant decrease from 2021 to 2023:
 - The ATM/Bank branch is a long way from my home, work (from 20.8% to 16.3%).
 - It takes too much time out of my day (from 14.7% to 6.6%).
 - The branch opening times don't suit my needs (from 11.9% to 7.6%).
 - I'm not confident/comfortable using an ATM to deposit cash (from 7.1% to 3.5%).
 - I don't trust depositing cash into an ATM (from 5.7% to 2.7%).

Figure 20: All reasons people find it difficult to deposit cash when they need it (%)



[Rest of page deliberately blank.]

3.5 Storing Cash

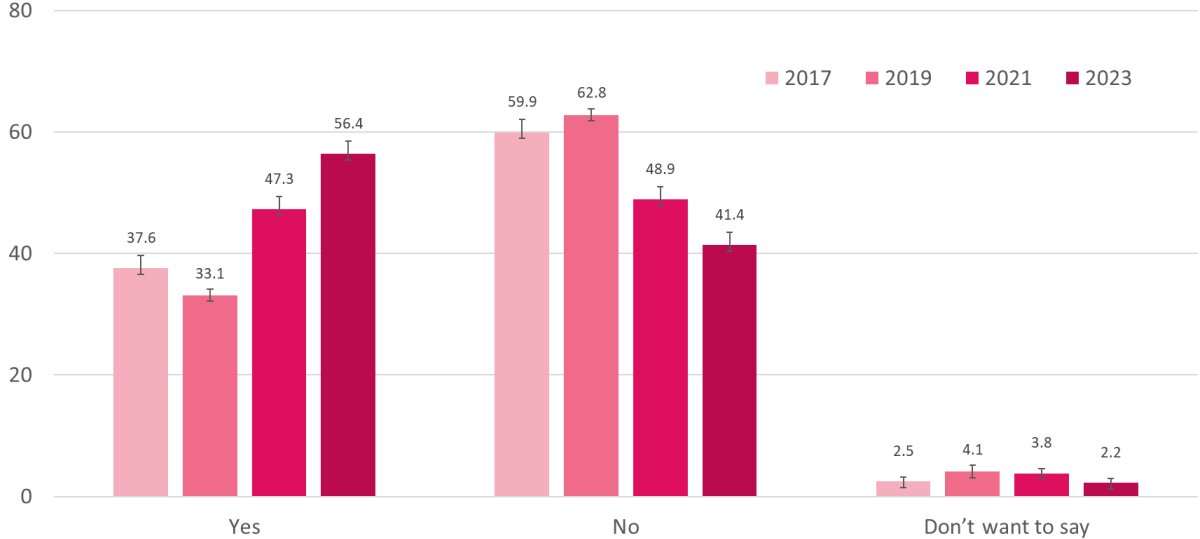
3.5.1 Use of cash as a store of value

Question: Do you personally keep New Zealand cash stored somewhere (not in a bank), not to be used straightaway, but available if you need it?

Key findings are:

- **56.4% of respondents reported they have stored cash** somewhere outside a bank (not for immediate use). This is a statistically significant increase and continues the trend started in 2019.

Figure 21: People who have cash stored (%)



[Rest of page deliberately blank.]

3.5.2 Value of cash stored

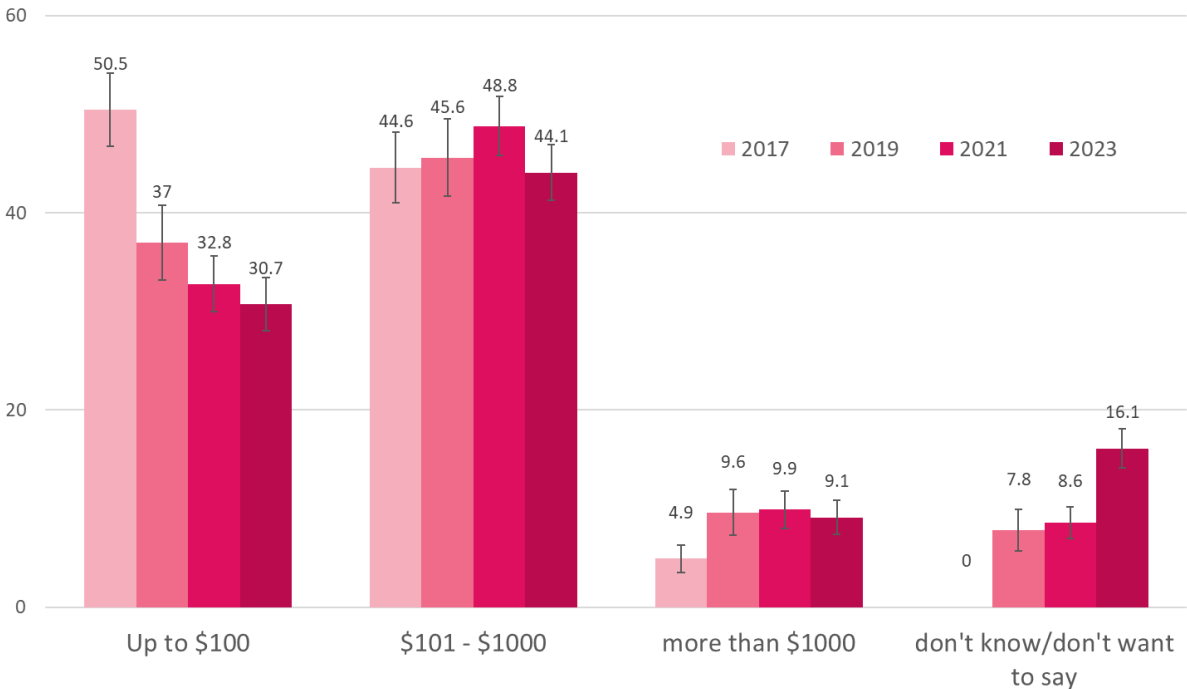
Question: If you do store cash somewhere, about how much New Zealand cash do you have stored in this way (i.e. not in a bank)?

Figure 17 shows the combined answers to compare the results across different years.

Key findings are:

- More people stored cash somewhere not in their bank. However, the value of cash stored decreased compared with 2021. In addition, 16.1% of survey respondents selected don't know/don't want to share the information compared to 8.6% in 2021.
- In 2023, 30.7% of respondents reported storing less than \$100 somewhere other than their bank account. This is a significant decrease from 2017 when one in two respondents reported storing less than \$100 somewhere other than their bank account.
- 44.1% of people stored cash between \$101 and \$1000 somewhere but not a bank account, compared with 48.8% in 2021.
- For people who stored cash of more than \$1000, there was a significant increase from 4.9% in 2017 to 9.6% in 2019 and stayed relatively on this level for the following survey cycles (9.9% in 2021 and 9.1% in 2023).

Figure 22: Value of cash stored (%)



3.5.3 Reasons for storing cash

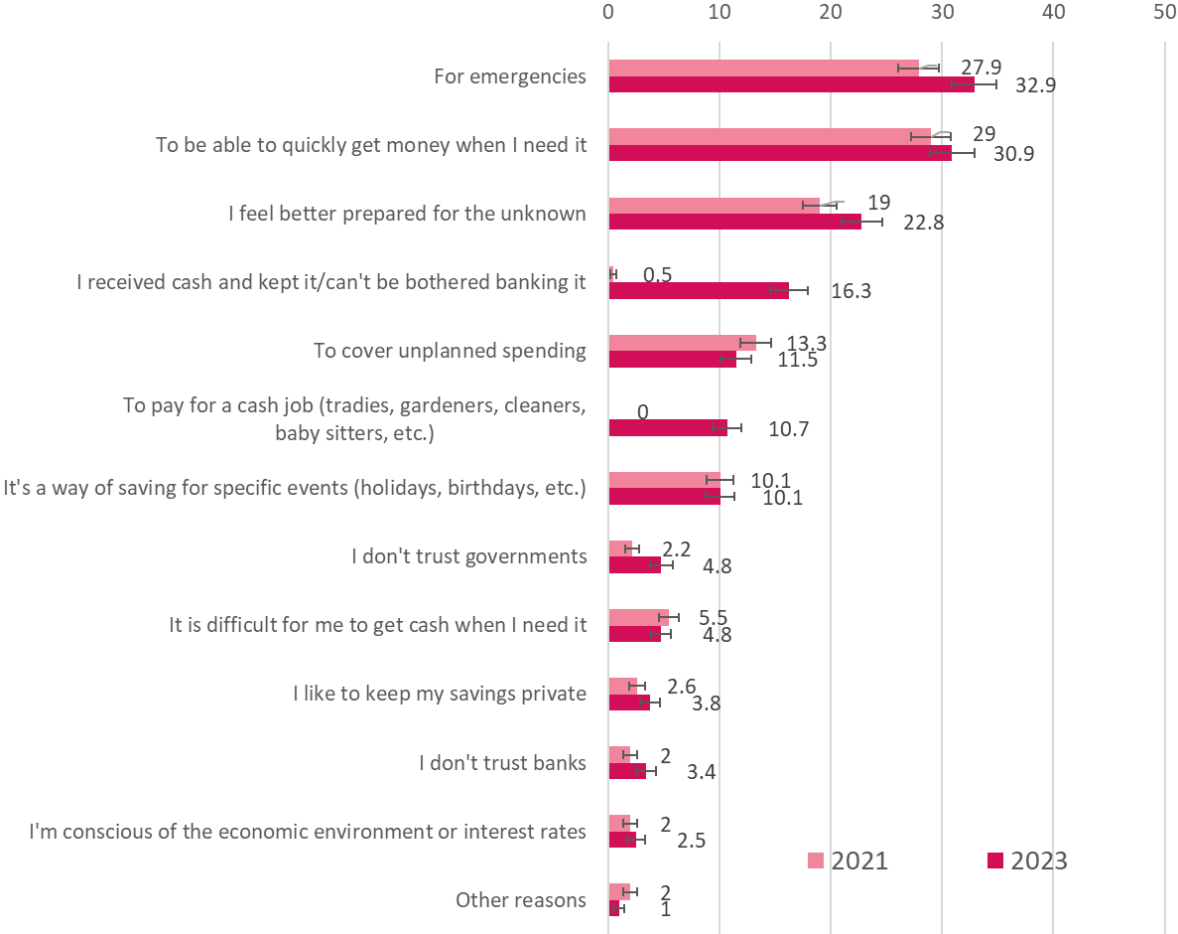
Question: If you do store cash somewhere, for what reasons do you store cash? (Select all reasons that apply.)

Key findings are:

- The top 3 reasons for storing cash were –
 - i. **For emergencies purposes.** There was a significant increase of 5.0% from 27.9% in 2021 to 32.9% in 2023.
 - ii. **“To be able to quickly get money when I need it”.** 30.9% of survey respondents reported that they stored cash somewhere but not in their bank due to this reason in 2023, rising from 29.0% in 2021.
 - iii. **“I feel better prepared for the unknown”** was the third reason that people store cash somewhere, from 19.0% in 2021 increased significantly to 22.8% in 2023.
- In 2023 we included two new response options –
 - **“I received cash and kept it/can’t be bothered”**, 16.3% of survey respondents selected this reason.
 - **“To pay for cash job (tradies, gardeners, cleaners, baby sisters etc.)”**. 10.7% survey respondents chose this reason.

[Rest of page deliberately blank.]

Figure 23: All reasons people have stored cash (%)



[Rest of page deliberately blank.]

3.6 Future cash use

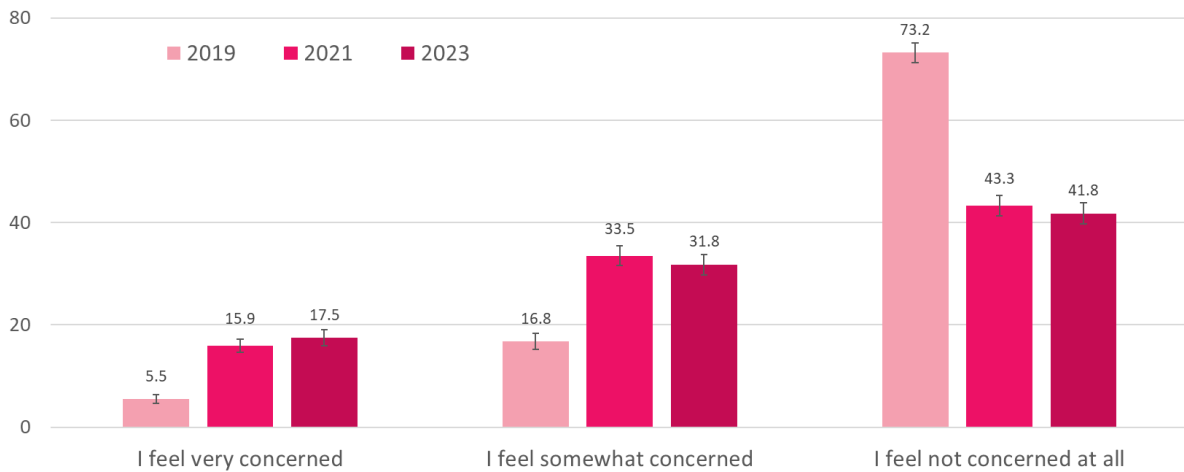
3.6.1 Perceptions around cash use

Question: Not as many people are using cash to pay for everyday things as before. Even if you are not a cash user, which one of the following best describes how you feel about this?

Key finding:

- In 2023, almost half (49.3%) reported they felt very concerned (17.5%) or somewhat concerned (31.8%) about fewer people using cash. This continues a trend of increasing concern which started in 2019.

Figure 24: Concern about people using less cash (%)



[Rest of page deliberately blank.]

4 Survey collections and methodology in brief

'Cash Use in New Zealand' is a sample survey. The New Zealand General and Māori Electoral Rolls (NZGMER) was used as the sampling frame, which is the most comprehensive and up-to-date register of the adult population in New Zealand. It also enables us to sample Māori and non-Māori population to their distribution within each age band and broad region. For the survey collections in 2021 and 2023, population weights were calculated based on Stats NZ's 2018 census.

4.1 Historical survey cycles

Cash Use in NZ Survey	Period of data collection	Total responses	Total post out
Cycle 1	22 August and 26 October 2017	2,917	6,400
Cycle 2	29 July and 4 September 2019	3,103	12,500
Cycle 3	16 August and 24 October 2021	3,107	12,500
Cycle 4	4 August and 25 October 2023	2,881	12,500

4.2 Survey population and respondent profiles

4.2.1 Cash use survey 2023 population compared with respondent sample

Strata	Survey population	Survey population %	Respondent profile	Respondent profile %
Female 18 to 29	219,557	6.1%	111	3.9%
Female 30 to 44	552,145	15.4%	275	9.5%
Female 45 to 59	307,677	8.6%	420	14.6%
Female 60+	657,737	18.3%	784	27.2%
Gender diverse 45 to 59	1,734	0.0%	2	0.1%
Male 18 to 29	260,006	7.2%	75	2.6%
Male 30 to 44	626,968	17.4%	192	6.7%
Male 45 to 59	322,506	9.0%	317	11.0%
Male 60+	606,315	16.9%	680	23.6%
Not specified	40,049	1.1%	25	0.9%

Strata	Survey population	Survey population %	Respondent profile	Respondent profile %
Total	3,594,694	100.0%	2,881	100.0%

4.2.2 Cash use survey 2021 population compared with respondent sample

Strata	Survey population	Survey population %	Respondent profile	Respondent profile %
Female 18 to 29	394,957	11.0	152	14.9
Female 30 to 44	443,020	12.3	151	14.8
Female 45 to 59	644,836	17.9	151	14.8
Female 60+	341,720	9.5	66	6.5
Gender diverse 18 to 29	23,079	0.6	7	0.7
Gender diverse 45 to 59	10,641	0.3	3	0.3
Male 18 to 29	245,371	6.8	51	5.0
Male 30 to 44	580,201	16.1	118	11.6
Male 45 to 59	332,782	9.3	121	11.9
Male 60+	578,909	16.1	199	19.5
Total	3,595,515	99.9	1,019	100.0

4.2.3 Cash use survey 2019 population compared with respondent sample

Strata	Survey population	Survey population %	Respondent profile	Respondent profile %
Female 18 to 29	394,957	11.0	152	14.9
Female 30 to 44	443,020	12.3	151	14.8
Female 45 to 59	644,836	17.9	151	14.8
Female 60+	341,720	9.5	66	6.5

Strata	Survey population	Survey population %	Respondent profile	Respondent profile %
Gender diverse 18 to 29	23,079	0.6	7	0.7
Gender diverse 45 to 59	10,641	0.3	3	0.3
Male 18 to 29	245,371	6.8	51	5.0
Male 30 to 44	580,201	16.1	118	11.6
Male 45 to 59	332,782	9.3	121	11.9
Male 60+	578,909	16.1	199	19.5
Total	3,595,515	99.9	1,019	100.0

4.2.4 Cash use survey 2017 population compared with respondent sample

Strata	Survey population	Survey population %	Respondent profile	Respondent profile %
Female 18 to 29	456,331	12	299	10.3
Female 30 to 44	481,460	13	368	12.6
Female 45 to 59	490,194	13	457	15.7
Female 60+	457,517	12	533	18.3
Male 18 to 29	387,892	11	198	6.8
Male 30 to 44	414,801	11	243	8.3
Male 45 to 59	451,276	12	342	11.7
Male 60+	530,383	14	477	16.4
Total	3,669,854	100	2,917	100.1