

Cash and payments data update: COVID-19 special

June 2021



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Contents

Index of Figures	3
1.0 Purpose and thanks.....	4
2.0 Summary.....	4
2.1 The COVID-19 pandemic has accelerated the decline in transactional cash use.....	4
2.2 ... compounded by accelerating reductions in banks' branch and cash services.....	5
2.3 ...and despite New Zealanders' rush to cash in March 2020.	5
2.4 Reserve Bank expanding information gathering as steward of the cash system	6
3.0 Developments over the past 12 – 18 months.....	7
3.1 The COVID-19 pandemic.....	7
3.2 Annual visitor arrivals.....	8
3.3 Payments during the 2020 nationwide lockdown.....	10
3.4 The range and delivery of banking services has altered.....	11
3.5 Reserve Bank became the steward of the cash system	12
4.0 Data Figures.....	13
4.1 Cash in circulation.....	13
4.1.1 New Zealand cash in circulation.....	13
4.1.2 Cash in circulation in other jurisdictions	14
4.2 Payment trends.....	15
4.2.1 Individuals use and attitudes towards payment options.....	15
4.2.2 Payment trends - large retailers (retail survey).....	16
4.2.3 Payment trends – (retail association survey).....	17
4.2.4 Scheme cards - contactless	18
4.3 Cash infrastructure trends.....	18
4.3.1 Number of branches	18
4.3.2 ATMS	19
4.3.3 Retailer cash related services and availability	19

Index of Figures

Figure 1: Weekly online spend 2019 vs 2020, as reported by New Zealand Post in Feb' 2021 .	7
Figure 2: Annual visitor arrivals to New Zealand	8
Figure 3: Weekly cash withdrawals from five major banks (showing alert level changes)	9
Figure 4: Contactless sales as % of total sales at different alert levels	10
Figure 5: Ease of withdrawing cash.....	11
Figure 6: Ease of depositing cash	11
Figure 7: What makes getting cash out difficult	12
Figure 8: Bank notes in circulation by denomination – value and number	13
Figure 9: Monthly value of currency held by the public (\$ million)	14
Figure 10: New Zealanders who store cash (outside a bank), not to be used straight away	14
Figure 11: Quarterly year-on-year percentage growth of cash in circulation	14
Figure 12: Method of payment used to pay for everyday things	15
Figure 13: Main method of payment.....	15
Figure 14: Preferred method of payment.....	15
Figure 15: Percentage of people that have cash held in wallet/pocket/purse.....	16
Figure 16: Which ... best describes you, if in the future you were unable to get or use cash....	16
Figure 17: Cash as % of total sales for selected major retailers	16
Figure 18: Change in value of cash transactions from retail/hospitality association members ..	17
Figure 19: Retailers that would never consider going cashless	17
Figure 20: Special report - Who uses contactless in New Zealand	18
Figure 21: Number of branches operated by five major commercial banks	18
Figure 22: Branch operations of major five banks	18
Figure 23: Number of ATM's operated by five major commercial banks	19
Figure 24: How often New Zealanders are able to pay using their preferred method	19
Figure 25: Special report - Self-service checkouts	19

1.0 Purpose and thanks

This report presents a current view of cash and the cash system in New Zealand along with an overview of the wider payments environment. While this report focuses on COVID-19 impacts, it is intended to issue general updates in the future. If you are interested in reading previous reports written by the Reserve Bank of New Zealand – Te Pūtea Matua (Reserve Bank) on cash and the cash system visit: <https://www.rbnz.govt.nz/notes-and-coins/future-of-cash/news-and-resources>. We very much appreciate the willing participation of a wide range of businesses and organisations in gathering and supplying data and views contributing to this report.

2.0 Summary

2.1 The COVID-19 pandemic has accelerated the decline in transactional cash use...

Cash use has continued to decline and there remains only a relatively small part of the population that prefers to pay using cash:

- About 70 percent of the population indicated in 2020 that cash is one way they use to pay for everyday things, compared to 96 percent in 2019 and 2017 (Figure 12)
- The value of cash withdrawals has reduced from February 2020 by about 20 percent - likely due to less demand from New Zealanders and an absence of international visitors (Figures 2 and 3)
- Three-quarters of people who reported using less cash in 2020 said COVID-19 was a contributing factor¹.

Data from selected major retail and fast food chains also shows that the decline in cash use at the point of sale has continued, and that this rate of decline increased in 2020 (Figure 17).

Digital banking and contactless payments are increasingly popular. Contactless is now the preferred way of paying for most New Zealanders (36 percent) and over 70 percent of people are making payments from their bank accounts (Figures 12 and 14). New Zealanders with high incomes are more likely to use and prefer contactless credit card payments than those with lower incomes (Figure 20).

Reports from New Zealand Post show there has been a step change in the number of New Zealanders shopping online between 2019 and 2020. They report that more than two million New Zealanders shopped online in the year to February 2021 (Figure 1).

¹ From the Reserve Bank cash use survey 2020.

2.2 ... compounded by accelerating reductions in banks' branch and cash services,

The closure of branches of the five major banks accelerated between September 2019 and March 2021 with about 211 branches closed over that time (Figure 21). That was just under a quarter (24 percent) of the 863 branches that were operating in September 2019. Additionally, the portion of branches that are operating on reduced days and hours has increased and now appears to be about half of all branches operated by the major five banks (Figure 22).

Responses to the Reserve Bank cash use in New Zealand survey (October) 2020 show that about three-quarters of the population find it easy or somewhat easy to withdraw cash, however only just over half of respondents reported it easy or somewhat easy to deposit cash. Respondents living in rural areas were more likely to find accessing cash services harder than those who live in urban areas (Figure 6).

... ongoing shifts in how New Zealanders are making retail payments

Cash and payments infrastructure within major retailers continues to evolve, particularly self-service options. Since 2019 there has been a notable increase in the number of self-service checkouts in New Zealand. The majority (about 70 percent) of these checkouts now only accept card payments compared to 2019 when about 80 percent accepted both cash and cards (Figure 25).

Responses from the 2020 Reserve Bank cash use in New Zealand survey indicate that most New Zealanders are able to pay using their preferred method most of the time, and this is slightly higher for cash users compared to those who pay using other methods (Figure 24).

2.3 ...and despite New Zealanders' rush to cash in March 2020.

While transactional cash use has been declining in general, there was a sharp increase in demand for cash in New Zealand as the COVID-19 pandemic started to seriously impact the country. In the weeks leading up to the nationwide lock down in March 2020 about \$800 million was issued from the Reserve Bank, compared to \$150 million in March 2019 (Figures 3 and 9)².

The value of cash in circulation (CIC) remains elevated, meaning that most of the cash withdrawn in March 2020 has not been returned to the Reserve Bank (Figure 9). In contrast, results from the 2020 Reserve Bank cash use in New Zealand survey indicate the number of New Zealanders storing cash has not changed significantly (Figure 10).

² There have been other events that have caused uncertainty and increased New Zealanders' demand for cash such as "Y2K Bug fears" in the lead up to 1 January 2000, the 2008–2009 Great Financial Crisis, and regionally following the 2010-2011 Canterbury Earthquakes.

2.4 Reserve Bank expanding information gathering to support currency stewardship

In October 2020 the Reserve Bank announced that it was taking on a wider role of the steward of the cash system, moving beyond just producing banknotes and coins to meet the needs of the public as its legal mandate required. As steward of money and cash, the Reserve Bank will work to ensure that New Zealanders have access to stable, trusted, inclusive, and innovative forms of money that meet their needs, and in a way that suits them. This includes overseeing a robust end-to-end cash system that meets the needs of the public, while acknowledging wider developments in payments options and exploring the potential for a Central Bank Digital Currency in New Zealand. To achieve this the Reserve Bank's Money and Cash Department – Tari Moni Whai Take - has several streams of work underway to inform cash policy and how the Reserve Bank's cash operations can best support the cash system.

To support our enhanced currency function, the Reserve Bank Act Bill currently before Parliament includes changes that will increase the Reserve Bank's ability to obtain information from cash system participants and payment service providers. It also allows the Reserve Bank to set and enforce banknote processing machine standards for assessing authenticity and quality.

Our expectation is that, as we gather more data on cash and payments in New Zealand, we will be able to provide the public and the cash industry more information on:

- Payment use
 - commonly used payment options
 - uptake of new payment options
 - usability of cash / electronic payment methods and infrastructure that support or inhibit this.
- Access to cash services
 - Location of cash services and hours of operation
 - Types of services (automated or teller).

We will use this data to monitor the needs of the public for cash and analyse the way cash is distributed in New Zealand. This information will also help us to assess the impact of innovative technology on the cash needs of the public, and inform any interventions/actions that we may need to take to ensure that the money and payment needs of the public are met.

3.0 Developments over the past 12 – 18 months

3.1 The COVID-19 pandemic

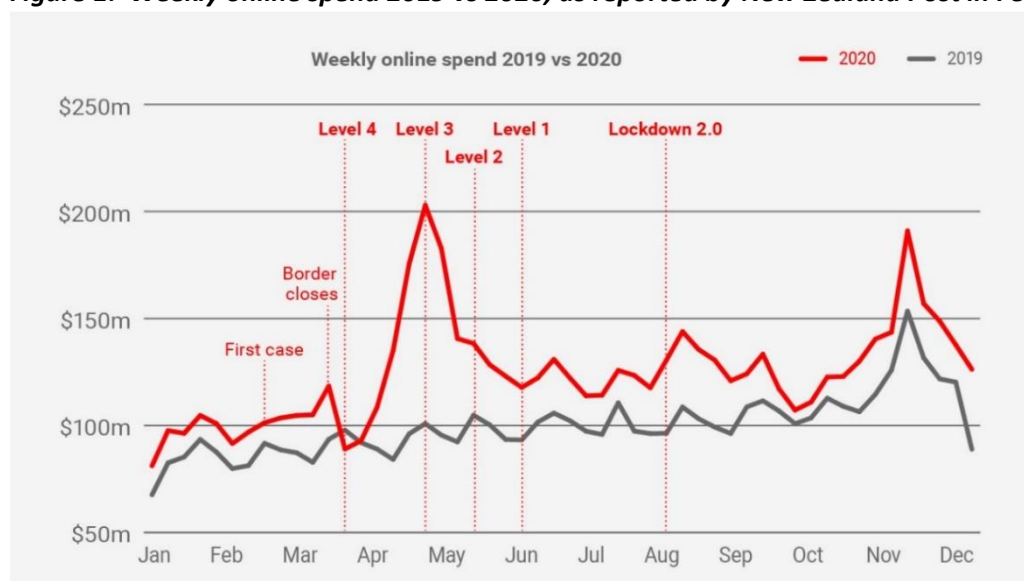
On 30 January 2020 the World Health Organisation declared COVID-19 a global health emergency. On 23 March 2020 it was announced that New Zealand would begin a nationwide 'lockdown' three days later. The lockdown, which required people to stay at home and closed all non-essential retailers, was in place for nearly six weeks. Subsequent regional lock downs for Auckland occurred in August 2020, and February-March 2021

The lockdowns appear to have increased demand for online shopping - the graph below from a New Zealand Post report from February 2021³ highlights this.

The report also notes:

- Year end, reported online shopping spend for 2020 was \$1.2b greater than for 2019; a 25 percent increase
- The reported number of New Zealanders shopping online reached 2.17 million (53% of population).

Figure 1: Weekly online spend 2019 vs 2020, as reported by New Zealand Post in February 2021



Source: NZ Post report 'eCommerce Spotlight February'. The report is based on data from analytics company Datamine, see <https://thefulldownload.co.nz/e-commerce-spotlight-february2021> for the full report.

³ <https://thefulldownload.co.nz/e-commerce-spotlight-february2021>

The growth in online shopping also be seen in sales reported by Briscoe Group and The Warehouse Group in their respective investor centre websites:

- Online sales for the Briscoe Group in 2020 were 79 percent higher than 2019⁴
- The Warehouse Group had 55 percent growth in online sales and 103 percent growth in Click and Collect sales for 2020⁵

3.2 Annual visitor arrivals

Travel into New Zealand has been restricted to mainly New Zealand citizens since March 2020.

Figure 2: Annual visitor arrivals to New Zealand

Year ended February	Number	Change from previous year	
		Number	Percent
2011	2,534,349	52,049	2.1
2012	2,593,554	59,205	2.3
2013	2,580,566	-12,988	-0.5
2014	2,769,436	188,870	7.3
2015	2,909,678	140,242	5.1
2016	3,202,860	293,182	10.1
2017	3,544,219	341,359	10.7
2018	3,775,289	231,070	6.5
2019	3,877,813	102,524	2.7
2020	3,854,716	-23,097	-0.6
2021	223,572	-3,631,144	-94.2

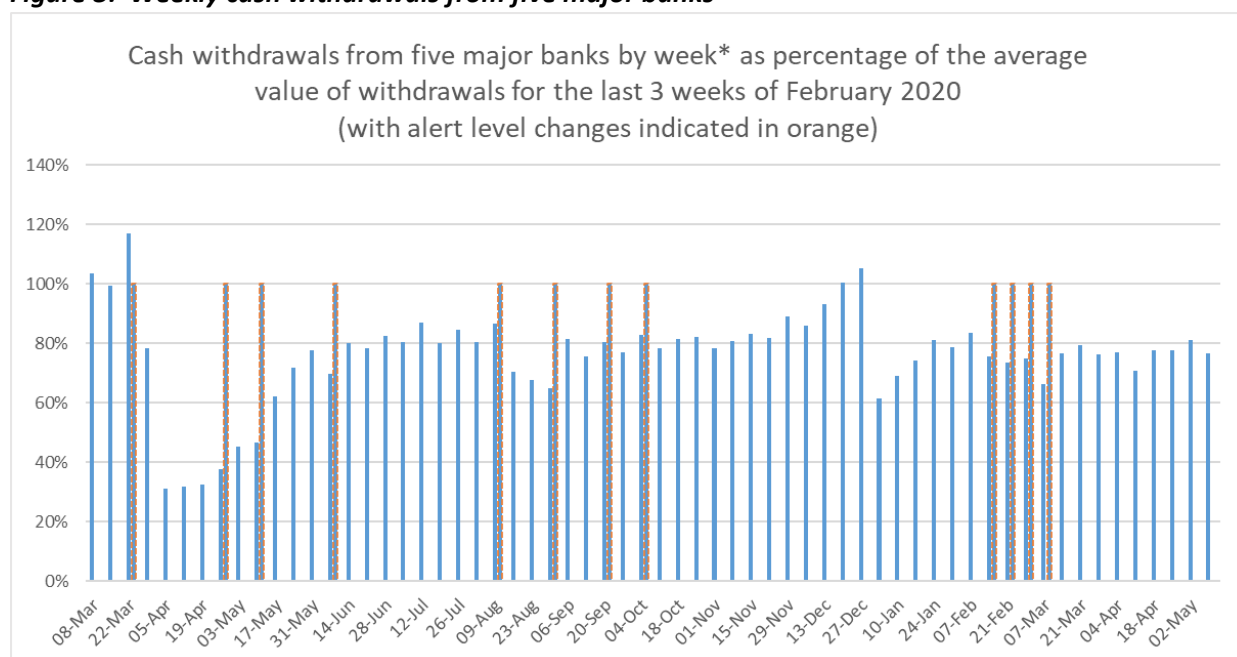
Source: Stats NZ

⁴ See page 16 of their annual report:

<https://www.briscoegroup.co.nz/globalassets/corporatewebsite/contentpages/investorcentre/reports/br8055-briscoes-annual-report-2021-final.pdf>

⁵ See their investor overview:

<https://www.thewarehousegroup.co.nz/application/files/5416/0272/1290/2020-at-glance.pdf>

Figure 3: Weekly cash withdrawals from five major banks

08-Mar-20	104%	28-Jun-20	83%	18-Oct-20	82%	07-Feb-21	83%
15-Mar-20	99%	05-Jul-20	81%	25-Oct-20	82%	14-Feb-21	76%
22-Mar-20	117%	12-Jul-20	87%	01-Nov-20	78%	21-Feb-21	73%
29-Mar-20	78%	19-Jul-20	80%	08-Nov-20	81%	28-Feb-21	75%
05-Apr-20	31%	26-Jul-20	85%	15-Nov-20	83%	07-Mar-21	66%
12-Apr-20	32%	02-Aug-20	80%	22-Nov-20	82%	14-Mar-21	76%
19-Apr-20	33%	09-Aug-20	87%	29-Nov-20	89%	21-Mar-21	79%
26-Apr-20	38%	16-Aug-20	70%	06-Dec-20	86%	28-Mar-21	76%
03-May-20	45%	23-Aug-20	68%	13-Dec-20	93%	04-Apr-21	77%
10-May-20	47%	30-Aug-20	65%	20-Dec-20	100%	11-Apr-21	71%
17-May-20	62%	06-Sep-20	82%	27-Dec-20	105%	18-Apr-21	78%
24-May-20	72%	13-Sep-20	76%	03-Jan-21	61%	25-Apr-21	78%
31-May-20	78%	20-Sep-20	80%	10-Jan-21	69%	02-May-21	81%
07-Jun-20	70%	27-Sep-20	77%	17-Jan-21	74%	09-May-21	77%
14-Jun-20	80%	04-Oct-20	83%	24-Jan-21	81%		
21-Jun-20	78%	11-Oct-20	78%	31-Jan-21	79%		

* Dates are for week ending. Not all banks' data was available for March 2020, however this is unlikely to have made a significant difference to the percentages given for that month.

Source: Voluntary and Reserve Bank of New Zealand Act Section 36 survey data supplied by ANZ, ASB, BNZ, Kiwibank, Westpac.

3.3 Payments during the 2020 nationwide lockdown

During the nationwide lockdown, and when Auckland was in regional lockdowns, most retailers advertised their preference for contactless payments but continued to accept cash. Initial messaging from the Government during Alert Level Four of the nationwide lockdown conveyed a preference for 'contactless' shopping. At Alert Level 3, non-essential businesses were required to operate in a contactless manner – including for receiving payments⁶. After representations from the Reserve Bank this was changed to express a preference for contactless payments, rather than a requirement, in order to ensure vulnerable customers could obtain essentials.



The major supermarket chains joined together to share this preference in their advertising and social media⁷. An example of poster seen in retailers and in social media campaigns at the time is at left.

Those retailers who were able to continue operating during the lockdown reported an increase in contactless payments and a decrease in cash use. This was the same for retailers who closed during Alert Level Four; when they initially reopened there was a reduction in cash use and increased use of contactless. This may have also been boosted by temporary reduction in contactless fees.

Along with Government and retailer messaging encouraging contactless payments, the five major banks temporarily waived the merchant service fees for the service resulting in more retailers allowing customers to pay using contactless credit or debit cards. The transaction value at which a contactless card payment required pin entry was also raised from \$80 to \$200, and remains so⁸.

Figure 4: Contactless sales as percentage of total sales at different alert levels

Alert level	Value contactless sales as % of total sales	Volume of contactless sales % of total sales	Percentage change in value	Percentage change in volume
0	17	27	0	0
4	22	35	5	8
3	22	37	-1	2
2	26	37	5	1

Source: Eftpos NZ Ltd, Contactless Payments Whitepaper

EFTPOS NZ analysis⁹ shows contactless payments peak at 37 percent of all payments (by number) through their terminals during the nation-wide lockdown, compared to about 17 percent during a 'normal' month prior to the pandemic. The value of contactless payments increased by about ten percent compared to before COVID-19.

⁶ <https://covid19.govt.nz/alert-system/alert-level-3/#workplaces-and-businesses>

⁷ <https://www.foodstuffs.co.nz/media-centre/news-media/foodstuffs-responds-to-the-government%E2%80%99s-announcement-to-move-to-alert-level-3-of-the-national-pandemic-plan/>

⁸ <https://www.paymentsnz.co.nz/resources/articles/increasing-pin-limit-contactless-payments/>

⁹ View the full report here [Contactless Whitepaper \(hubspotusercontent10.net\)](https://www.paymentsnz.co.nz/resources/articles/increasing-pin-limit-contactless-payments/)

3.4 *The range and delivery of banking services has altered*

Over 2019 and 2020 all major banks announced they would no longer provide cheque services. The last of the major five banks will cease cheque services in July 2021.

All major banks have announced branch closures and or reduced their branch hours of operations (Figures 21 and 22). This has impacted personal and business customers' abilities to access in-branch cash services. Banks are running programmes and initiatives intended to assist customer transition to new service options.¹⁰

Figure 5: Ease of withdrawing cash

How easy is it for you personally to get cash out when you need it?	
	Total
Very easy	46%
Somewhat easy	28%
Neutral	12%
Somewhat difficult	9%
Very difficult	2%
I don't deposit cash	4%
Don't know	1%

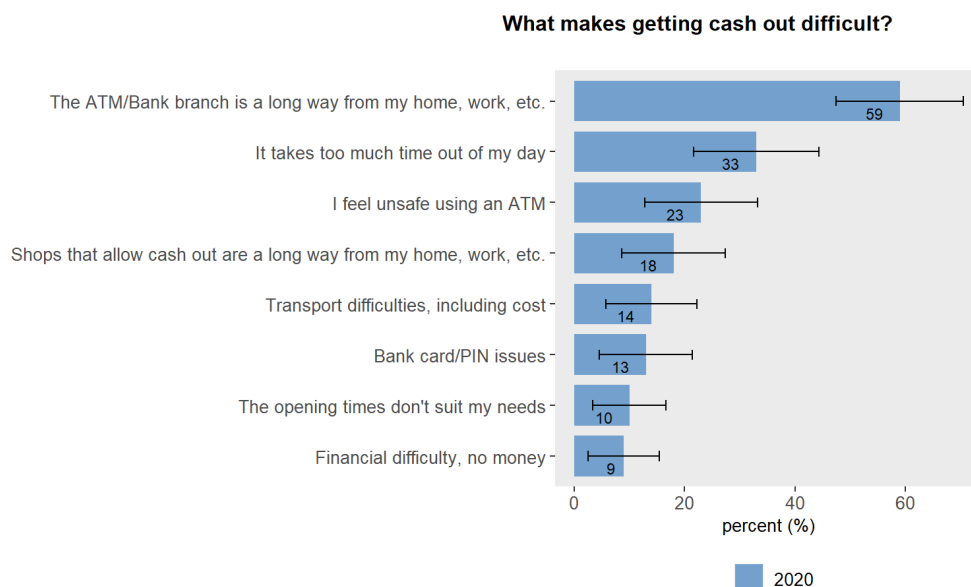
Source: Reserve Bank cash use in New Zealand survey 2020.

Figure 6: Ease of depositing cash

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?			
	Rural	Urban	Total
Very easy	24%	31%	29%
Somewhat easy	17%	26%	24%
Neutral	16%	12%	13%
Somewhat difficult	22%	17%	18%
Very difficult	10%	3%	5%
I don't deposit cash	9%	9%	9%
Don't know	1%	1%	2%

Source: Reserve Bank cash use in New Zealand survey 2020.

¹⁰ https://www.parliament.nz/en/pb/sc/submissions-and-advice/document/53SCFE_EVI_109931_FE1489/new-zealand-bankers-association-supp1

Figure 7: What makes getting cash out difficult

Source: Cash use in New Zealand Survey 2020, RBNZ

3.5 Reserve Bank became the steward of money and cash

Since 2017, the Reserve Bank's *Future of Cash Use – Te Whakamahinga Moni Anamata* programme has been exploring the public policy impact of a decline in transactional cash usage in New Zealand. This work culminated in Cabinet's decision in 2020 to expand the Bank's statutory currency function and recognise an enhanced role as system steward, responsible for ensuring that New Zealand's money and cash system remains fit-for-purpose and continues to effectively service the needs of the public, particularly in a future of lower cash usage and new forms of money and payments.

In an October 2020 speech, "Working together to be on the money",¹¹ Assistant Governor Christian Hawkesby \ announced the Reserve Bank's expanded role and outlined our immediate priorities:

"We are building our analytical, policy and governance capability to support this strategic leadership. In the years ahead, some of the biggest questions facing central banks could well be around the future of money itself."

"Our immediate priority is to work with the banking and service industries to ensure that the cash system continues to be fit for purpose. This will include reshaping vaulting arrangements, banknote standards, and building towards a sustainable future. Ultimately, it could, for example, involve a more transformational utility solution."

The legislative changes to empower the Bank's expanded currency function and stewardship mandate are currently before Parliament (the 'Reserve Bank of New Zealand Bill'). This will give the Reserve Bank new powers to obtain data from cash system participants in order to monitor how cash is distributed throughout the system, to participate in cash distribution where

¹¹ <https://www.rbnz.govt.nz/research-and-publications/speeches/2020/speech2020-10-19>

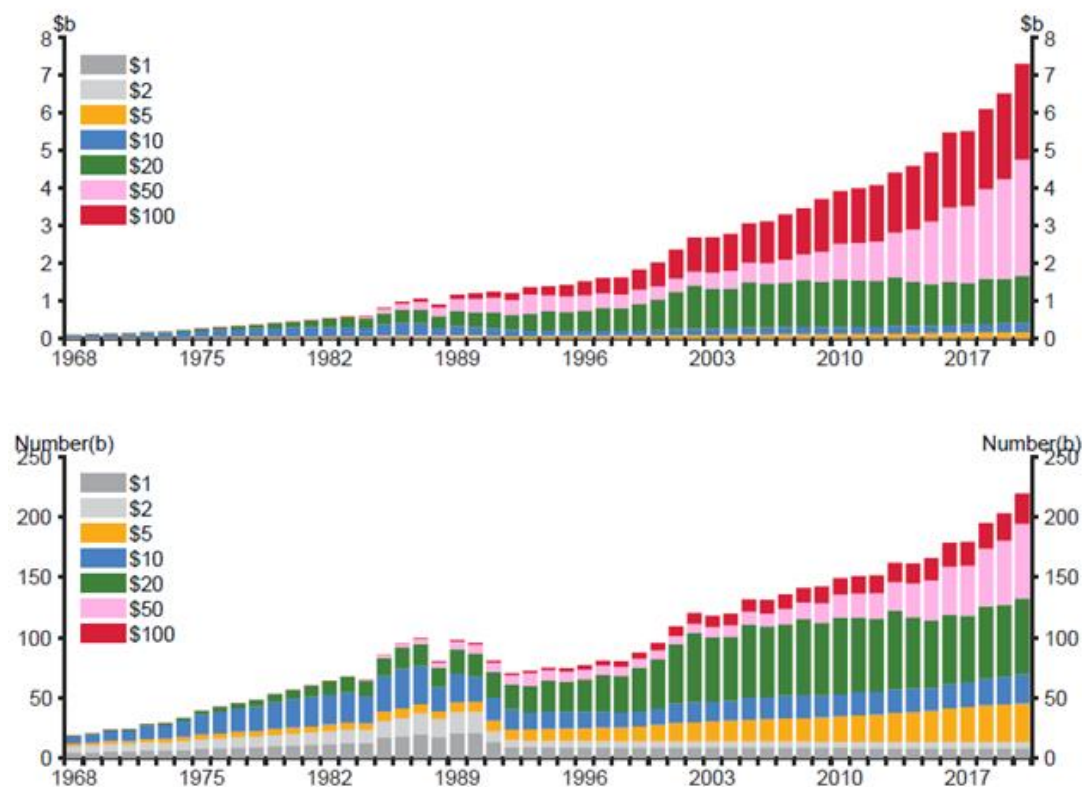
necessary to meet the needs of the public, to set mandatory standards for devices that test the quality and authenticity of banknotes – like ATM machines and self-service checkouts, and to take enforcement action where those standards are not met. We are currently working with core members of the cash industry to improve our information gathering. In the future we aim to have a wider view of cash and the payments environment in order to inform our own decision making along with that of the cash industry and wider public.

4.0 Data Figures

4.1 Cash in circulation

4.1.1 New Zealand cash in circulation

Figure 8: Bank notes in circulation by denomination – value and number



Source: Reserve Bank Statistics – [Bank notes in the hands of the public – F3](#)

Figure 9: Monthly value of currency held by the public (\$ million)

	2017	2018	2019	2020	2021
January	5188	5576	5997	6475	7542
February	5117	5575	5976	6530	7514
March	5168	5711	6104	6697	7602
April	5310	5552	6028	6924	
May	5187	5606	6040	7243	
June	5212	5654	6169	7157	
July	5170	5618	6088	7188	
August	5201	5657	6174	7253	
September	5327	5842	6150	7354	
October	5315	5818	6291	7467	
November	5496	5903	6464	7407	
December	5806	6060	6539	7516	

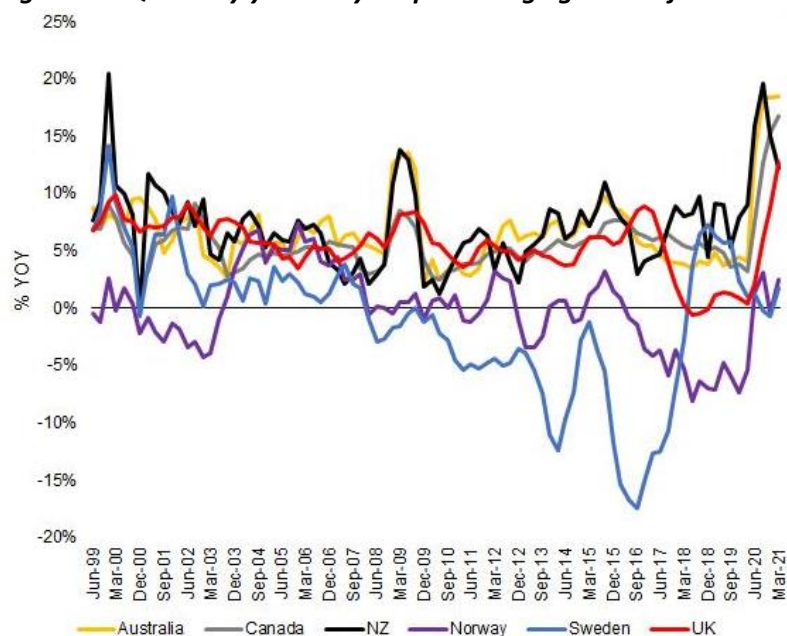
Source: Reserve Bank statistics – [Money and credit aggregates \(depository corporations\) – C50](#)

Figure 10: New Zealanders who store cash (outside a bank), not to be used straight away

	2017 %	2019 %	2020 %
Yes	37.6	33.1	33.4
No	59.9	62.8	60.7
Don't want to say	2.5	4.1	5.8

Sources: Reserve Bank cash use in New Zealand surveys 2017, 2019, 2020.

4.1.2 Cash in circulation in other jurisdictions

Figure 11: Quarterly year-on-year percentage growth of cash in circulation

Source: Haver Analytics

4.2 Payment trends

4.2.1 Individuals use and attitudes towards payment options

Figure 12: Method of payment used to pay for everyday things

Method of payment for everyday things	2017 %	2019 %	2020 %
Cash (notes and/or coins)	95.9	95.8	70.6
A credit card	72.7	58.9	60.3*
A debit card / EFTPOS	95.5	92.3	75.9
A cheque	n/a	7.8	8.3
Contactless through a credit or debit card	n/a	n/a	70.0
Other internet payment from your bank account	52.8	35.0	72.3

Figure 13: Main method of payment

Main method of payment	2019 %	2020 %
Cash (notes and/or coins)	7.3	8.0
A credit card	26.7	13.3*
A debit card / EFTPOS	63.1	25.9
A cheque	0.4	0.3
Contactless through a credit or debit card	n/a	33.0
Other internet payment from your bank account	0.5	12.9

Figure 14: Preferred method of payment

Preferred method of payment	2019 %	2020 %
Cash (notes and/or coins)	11.6	9.0
A credit card	24.4	11.5*
A debit card / EFTPOS	59.0	22.8
Contactless through a credit or debit card	n/a	36.0
A cheque	0.4	0.9
Other internet payment from your bank account	0.7	10.7

*In 2020 methodological differences may have impacted how these questions were answered compared with previous years.

Sources: Reserve Bank cash use in New Zealand surveys 2017, 2019, 2020.

Figure 15: Percentage of people that have cash held in wallet/pocket/purse

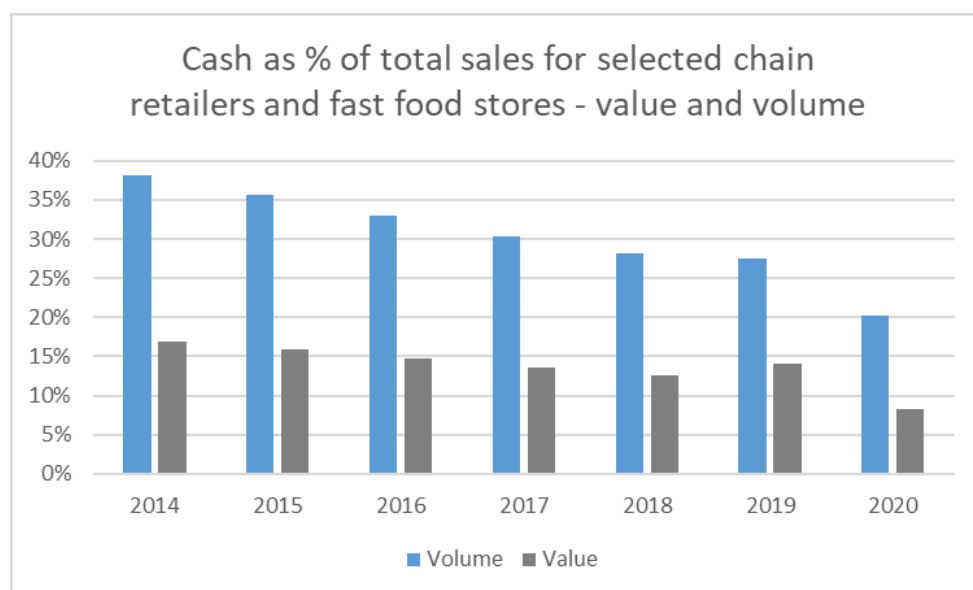
Percent of people that have cash held in wallet/pocket/purse	2017 %	2019 %	2020 %
No Cash	17	22	36
\$50 or less	51	42	39
\$51 - \$100	18	22	15
More than \$100	13	14	9

Figure 16: Which of the following best describes you, if in the future you were unable to get or use cash

	2019 %	2020 %
Able to cope	51.0	52.2
Unable to cope	5.1	5.7
Difficult in some situations	39.4	36.6
Don't know	4.6	5.5

Sources: Reserve Bank cash use in New Zealand surveys 2017, 2019, 2020.

4.2.2 Payment trends - large chain retailers

Figure 17: Cash as percentage of total sales for selected major retailers

Source: Reserve Bank survey of selected major chain retail and fast food brands 2020

4.2.3 Payment trends – Retail and hospitality

Figure 18: Change in value of cash transactions from retail/hospitality association members

How has the value of cash transactions changed in your store(s)?		
	Asked in 2019 - over the past 5 years?	Asked in 2020 - over the past 12 months?
Increased	8%	12%
Decreased	61%	41%
Remained the same	29%	42%
Don't know	3%	4%

Source: Surveys of members for Reserve Bank by Retail NZ and Hospitality NZ, 2019 and 2020

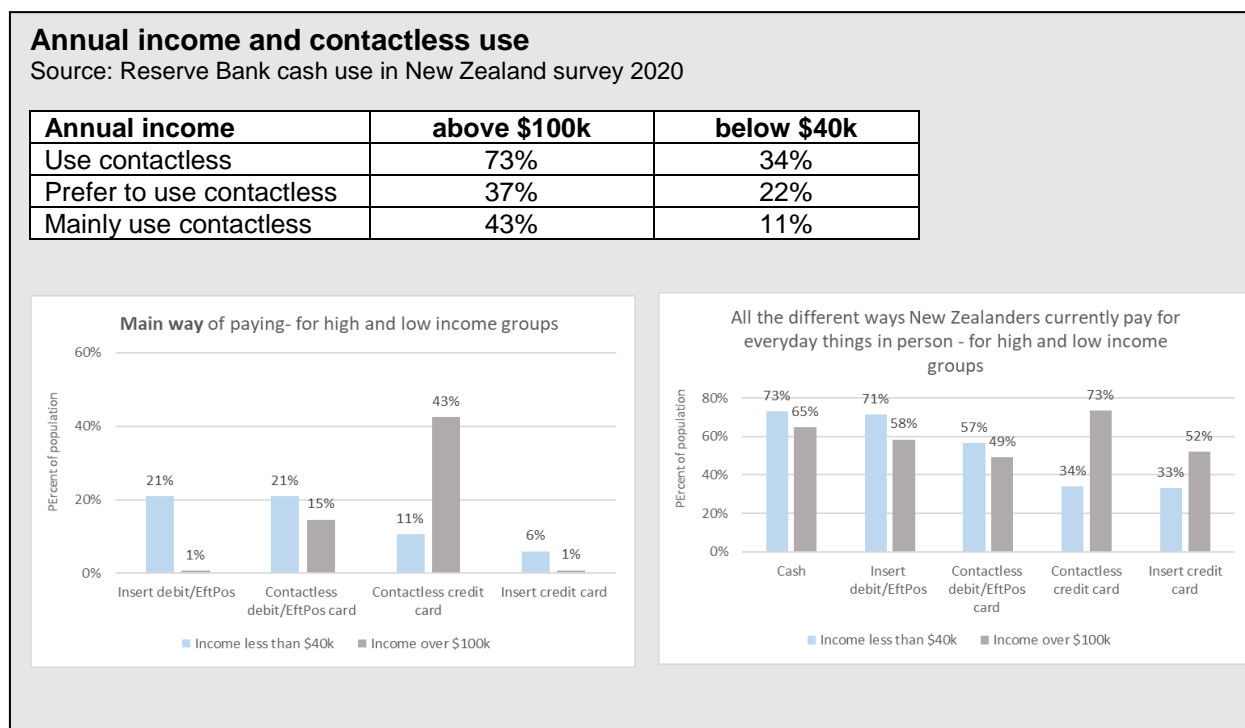
Figure 19: Retailers that would never consider going cashless

Percent of retailers surveyed that would never consider going cashless	
2019	52
2020	54

Source: Surveys of members for Reserve Bank by Retail NZ and Hospitality NZ, 2019 and 2020

4.2.4 Scheme cards - contactless

Figure 20: Special report - Who uses contactless in New Zealand



4.3 Cash infrastructure trends¹²

4.3.1 Number of branches

Figure 21: Number of branches operated by five major commercial banks

Year	2017	2018	2019	2020	2021
Number	907	876	863	758	652

Figure 22: Branch operations of major five banks

	Rural	Urban	Total
Size of branch network at September 2019	315	546	863
Number of branch closures announced between September 2019 – October 2020	34	64	98
Number of branches operating on reduced hours as at October 2020	142	213	355

¹²This data may have minor inaccuracies as the Reserve Bank does not have full data coverage of the banks' branch networks, hours of operation and branch closures.

4.3.2 ATMS

Figure 23: Number of ATM's operated by five major commercial banks

Year	2017	2018	2019	2020	2021
Number	2182	2381	2412	2305	2231

4.3.3 Retailer cash related services and availability

Figure 24: How often New Zealanders are able to pay using their preferred method

	Cash %	Other payments (excluding cash) %
Always	49	30
Most of the time	32	36
Some of the time	4	11
Occasionally	11	8
Never	0	9
Don't know	4	6

Source: Reserve Bank cash use in New Zealand survey 2020.

Figure 25: Special report - Self-service checkouts

Information from a major business equipment machine supplier indicates that between 2019 and 2021 there has been at least a 30 percent increase in the number of self-service checkouts in New Zealand.

Aside from increased numbers, the most notable change in the self-service checkout network in New Zealand is in the proportions of machines that accept both cash and card and those that accept card only.

Indicative functionality of self-service checkout network*

	Cash and card	Card only
2019	80%	20%
2021	30%	70%

*This data is from a major business equipment machine supplier, the Reserve Bank does not have full data coverage for the self-service checkout network.