



MDC Member Mints' Consumer Surveys

Pandemic impacts on consumer sentiment during 2020

In addition to the hygienic motives, the attitude of the shops seems to have been a key trigger for the sharp acceleration of the evolution towards digital payments in Belgium.

ROYAL MINT OF BELGIUM – CONSUMER SURVEY

Royal Mint of Belgium

- The survey results show that the majority of interviewees (67%) have strongly or very strongly reduced their use of cash since the outbreak of the virus in Belgium.
- About half of all interviewees (48%) say that even in the event of a return to a situation similar to the pre-lockdown period, they would expect a permanent reduction in their use of cash within their payment behaviour.
- The strongest reduction in the use of cash is reported by people belonging to the age group of 55-plus, who indicate a higher use of cash before the crisis and who now seem to more or less step up with the payment behaviour of the younger age groups.
- In terms of infection risks, paying with coins is felt to be the most unsafe payment method (unsafely than notes and entering a pin code).
- Distrust is especially fed by the high rate of circulation of coins and by their material, virus-retaining properties.
- Besides their own, mostly hygiene-related motives, the attitude of the shops seems to have been the most important trigger for the change in payment behaviour.
- Shops and companies are seen by the respondents as being the most important sources of influence (more than general news coverage or personal research) with regard to the present use and handling of coins.
- 22% of the interviewees also mention that they had planned to pay for something in cash over the past month, but had been informed by the shop that cash payments were not accepted.
- That shops had additionally put in place electronic payment solutions, as well as the increased limit for contactless payment, are mentioned several times in the additional comments explaining the reduction in cash payment.
- For the moment, contactless payment appears to represent an average of 36% of all payments in one week. Hence, it shows itself to be the second most important payment method after paying at a payment terminal with a pin code (45%), leaving far behind cash payments with an average of 9% of all transactions on a weekly basis.

Once COVID-19 passes, 78% predict continuing on with their use of cash.

ROYAL CANADIAN MINT – CONSUMER SURVEY

Royal Canadian Mint

Once COVID-19 passes, 78% predict continuing on with their use of cash.

45% of Canadians who use cash (i.e. notes and coins) believe they will continue using the same amount of cash or more.

- Those who intend to use cash less (45%) indicated it was because they felt there would be a decrease of cash acceptance and ability to spend cash at retail (as opposed to a desire to move away from cash).

The reduction in cash usage is more strongly related to Canadians having a reduced opportunity to spend cash rather than the fear of contracting COVID-19 through cash usage.

- 72% of Canadians are now shopping once a week or less.

Most Canadians feel that using cash carries a moderate to low risk of COVID-19 transmission.

- The view of the average Canadian is that touching surfaces and attending meetings/gatherings carries a much higher risk of COVID-19 contraction than handling cash.

6 in 10 Canadians (60%) say they are reducing their use of cash from Jan/Feb.

- They are holding less cash on hand and on average spending far less cash in an average week than they were before.
- 54% of Canadians report currently using coins once a month or less.

When attempting to use cash, a small percentage of Canadians (12%) were actively refused by retailers.

- However, 55% of Canadians felt discouraged from using cash even though cash was accepted. 3% (or about ~1 million Canadians) went to a different retailer or did not purchase a product as a result of cash refusal.

The bigger part of the respondents will use the same amount of cash after the pandemic as the period before.

ROYAL DUTCH MINT – CONSUMER SURVEY

Royal Dutch Mint

- Most respondents followed the regulations regarding COVID-19, as in washing hands frequently and longer and observed social distancing and stop shaking hands.
- Tap and Go facilities are considered less risky than cash payment.
- News and own research had the most influence on current handling and use of coins in this COVID-19 environment, social has a low influence (likely caused by the usage of social by the demographic group).
- Over 50% of the respondents are paying less often with cash since the COVID-19 pandemic.
- The bigger part of the respondents will use the same amount of cash after the pandemic as the period before.