

# Cash & Payments Insights

## Q1 2023

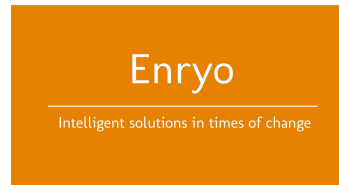
# About this research

This research was commissioned by LINK in March 2023 and delivered by Enryo.

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,146 adults. Fieldwork was undertaken between 8th - 9th March 2023. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 16+).

The chart in slide 5 includes figures from previous surveys conducted between July 2020 - November 2023. All surveys were carried out online. The figures have been weighted and are representative of all UK adults (aged 16+).

If you would like to discuss this in more detail, please contact [David Fagleman, Director, Enryo](#).



# Headline findings - The use of cash, access and acceptance

## The vast majority of people have used cash in the past two weeks to pay for something

- Around 7-in-10 (71%) of people said that they had used cash in the past two weeks.
- The most popular places to spend cash continues to be in local convenience stores (26%) and supermarkets (26%).
- A quarter of people (25%) do not think that their use of cash will change over the next three years.

## Nearly half (45%) of people have been somewhere that has not accepted, or has discouraged, the use of cash

- This is the same level as in November 2022.
- The most common places where this has happened is in restaurants (12%), cafes (12%) or paying for parking (11%).
- There are strong regional differences: 58% of people in London and 49% in the South East of England and Wales have had this experience.

## This has been an inconvenience for just under half (45%) of those who experienced it

- This is slightly lower than the 49% who said they were inconvenienced in November 2022.
- This also varies regionally as in Wales (56%), London (50%) and Scotland (48%), there was a higher than average response to being inconvenienced.

## A quarter (25%) of people said they keep cash at home for emergencies

- A fifth (20%) said that they put all their spare change in a jars or piggy banks to help them save.
- Both behaviours are particularly popular with people living in Wales, Scotland, Northern Ireland and Yorkshire.

## Around 7-in-10 (69%) said that they find it easy to access cash for day-to-day usage

- Around 1-in-10 (11%) said that they find it difficult. The most common response to why, was that they have to go out of their way to make a cash withdrawal (75%).
- For those that have to go out of their way, 37% of them have a total journey time of less than 15 minutes and 32% have journey time of between 15-30 minutes.

# Headline findings - Cost of living crisis

## Most people intend to do something to save money in the cost of living crisis

- 9-in-10 (91%) intend to do something to save money.
- The most popular way to do this is to eat out less and order less takeaways (48%). Two-fifths of people (40%) intend to purchase value brands (e.g. yellow label goods) and over a third (35%) intend to reduce the cost of electricity bills.

## More people intend to save by eating out less often

- In comparison to November 2022, there has been a 5% increase in the amount of people who intend to eat out less and order less takeaways.
- Electricity bills have reduced in concern by 13% and people are less concerned about the cost of fuel (down by 5%).

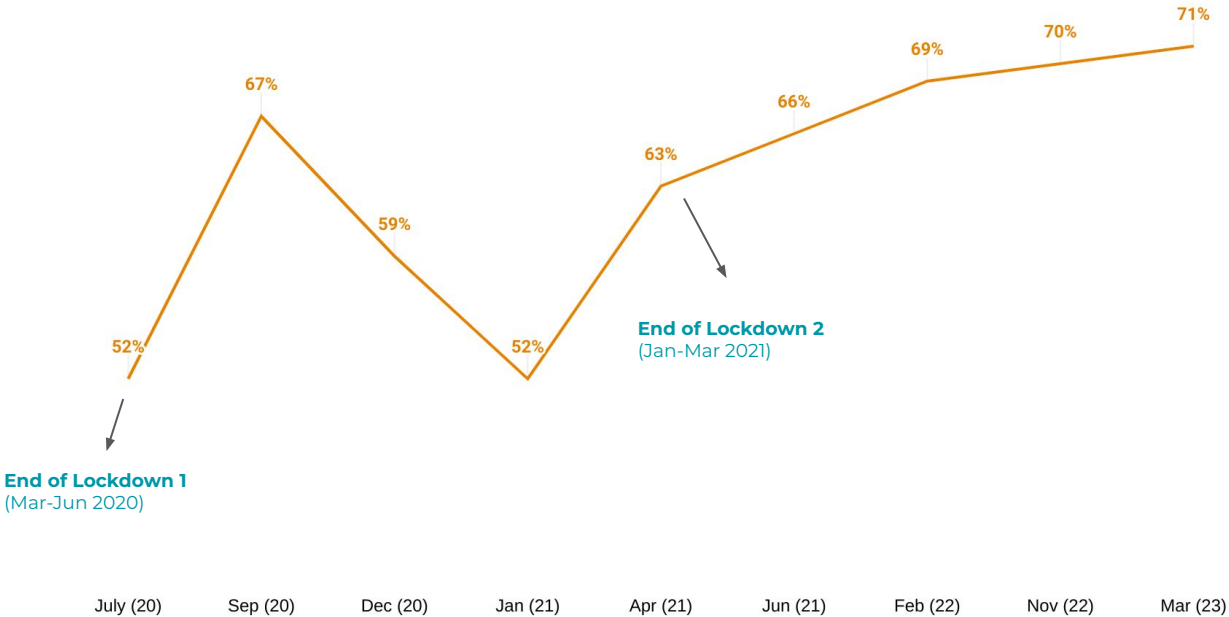
## Some people intend to use cash more frequently to save

- 1-in-10 (10%) said they intend to use cash more frequently to save money and about the same amount (9%) intend to shop more on the high street.
  - Using cash more frequently is higher in Wales where it's 15%
- Nearly a fifth (18%) intend to write down all their expenditure to budget better and over 1-in-10 (13%) intend to do this by using spreadsheets.

## There are regional differences in how people intend to save money

- Eating out less often at restaurants or ordering less takeaways is more popular in the East of England (56%), South East (53%), North West (53%) and Northern Ireland (50%)
- Purchasing value brands and/or 'yellow label' goods is higher in East Midlands (46%), Yorkshire (45%) and Northern Ireland (44%).
- Reducing cost of electricity bills is higher in North West (39%), South East (36%) and Scotland (36%).

# Use of cash for everyday payments



In the last two weeks, where have you used cash to pay for goods or services? (Please select all that apply. If you have not used cash in the past two weeks, please select the "Not applicable" option). This chart represents all those that said they had spent cash somewhere in the past two weeks.

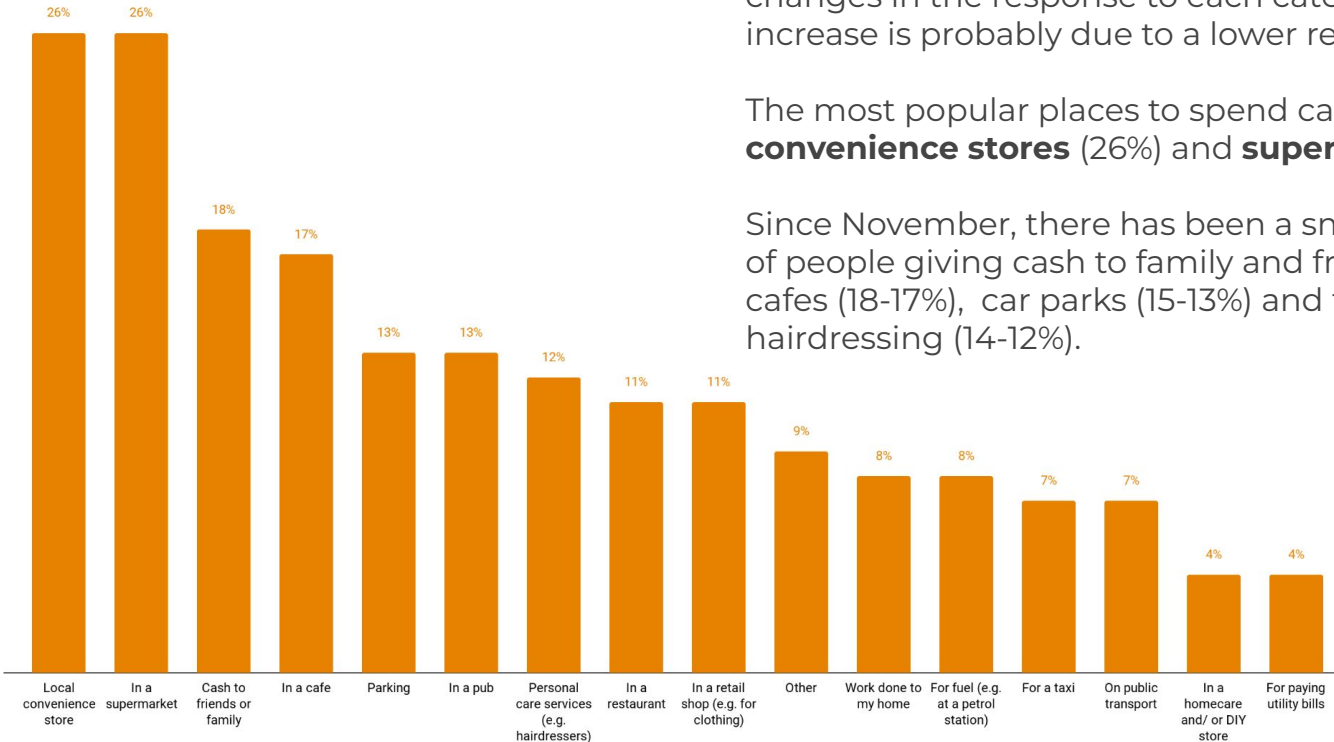
# Places people have used cash in the last two weeks

March 2023

Overall, 71% of people used cash in the past two weeks, which is very slightly higher than in November 2022. There is no significant change in the response to each category, which means the overall increase is probably due to a lower response to 'don't know'.

The most popular places to spend cash continues to be in **local convenience stores** (26%) and **supermarkets** (26%).

Since November, there has been a small decline in the percentage of people giving cash to family and friends (21-18%), spending cash in cafes (18-17%), car parks (15-13%) and for professional services such as hairdressing (14-12%).



In the last two weeks, where have you used cash to pay for goods or services? (Please select all that apply. If you have not used cashed in the past two weeks, please select the "Not applicable" option)

# Future use of cash (next three years)

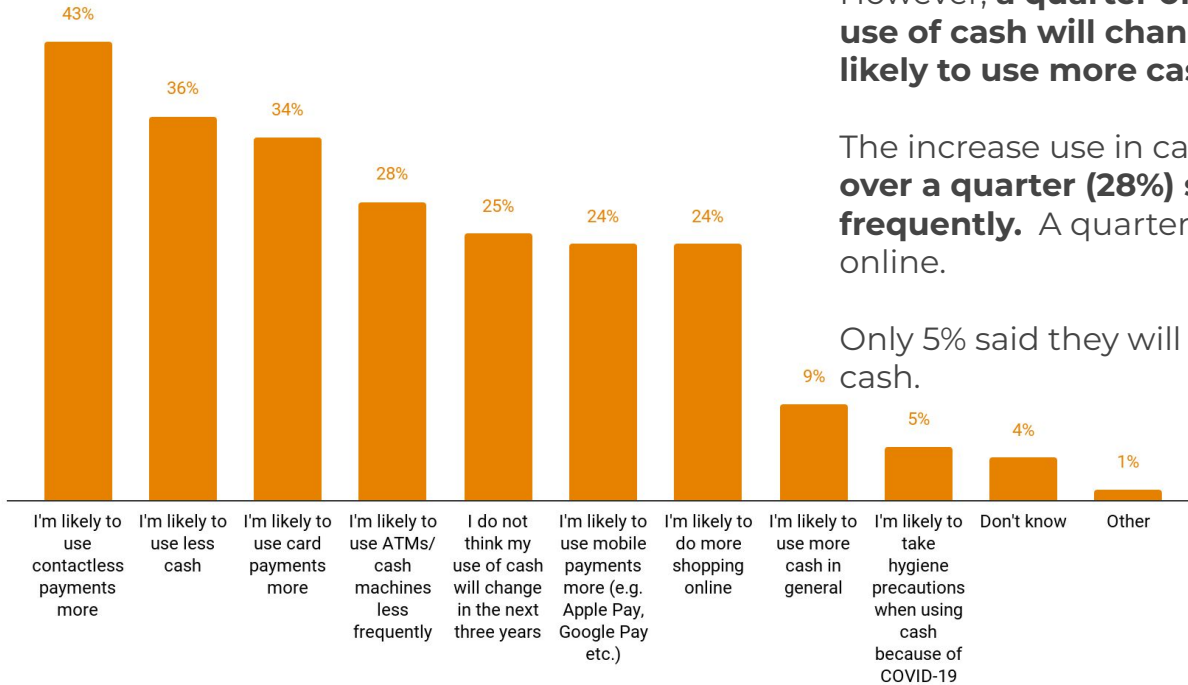
March 2023

Over a two-fifths of people (43%) said that they are likely to use contactless payments more in the next few years and over a third (36%) said that they're likely to use less cash.

However, **a quarter of people (25%) do not think that their use of cash will change and nearly 1-in-10 (9%) said they're likely to use more cash in general.**

The increase use in card and contactless payments means that **over a quarter (28%) said they're likely to use an ATM less frequently.** A quarter (34%) are likely to do more shopping online.

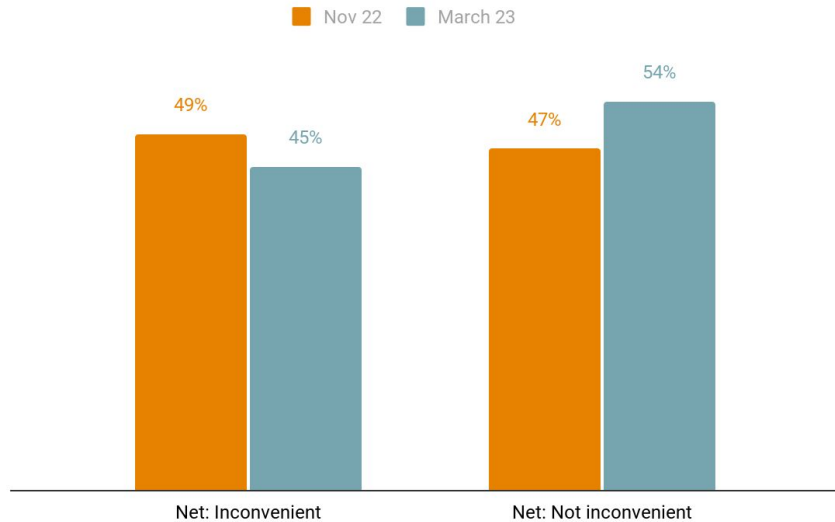
Only 5% said they will take hygiene precautions when using cash.



In which, if any, of the following ways do you think your use of cash will change in the next three years (i.e. between now and March 2025)? (Please select all that apply. If you do not think your use of cash will change, please select the "Not applicable" option)

# Places where cash has been discouraged or not accepted

November 2022 and March 2023



In March 2023, **45% of people who had been somewhere that either discouraged, or did not accept cash, said that they were inconvenienced by it.**

This is **slightly lower** than the 49% who said they were inconvenienced in November 2022.



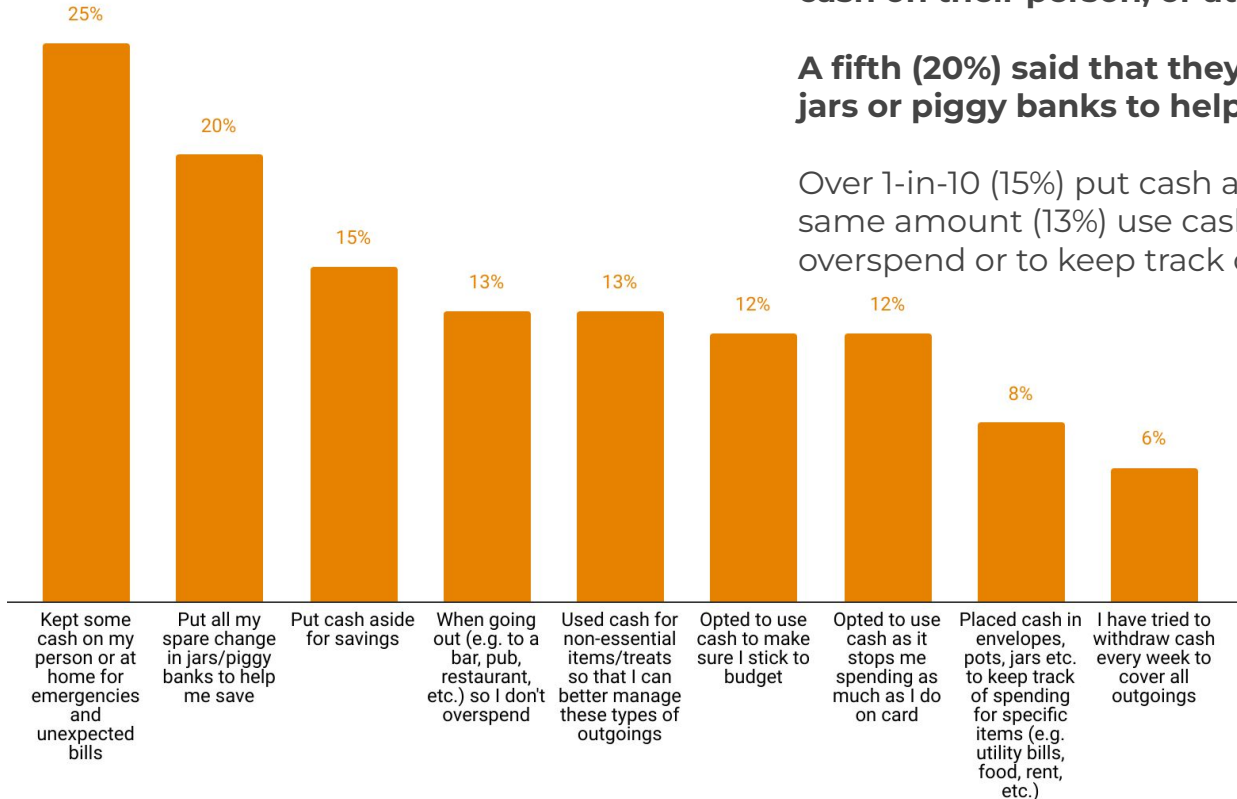
# Using cash to manage finances

March 2023

When asked about how they use cash to manage their finances, **a quarter (25%) of people said that they keep some cash on their person, or at home for emergencies.**

**A fifth (20%) said that they put all their spare change in jam jars or piggy banks to help them save.**

Over 1-in-10 (15%) put cash aside for savings and around the same amount (13%) use cash when going out so they don't overspend or to keep track of spending on non-essential items.

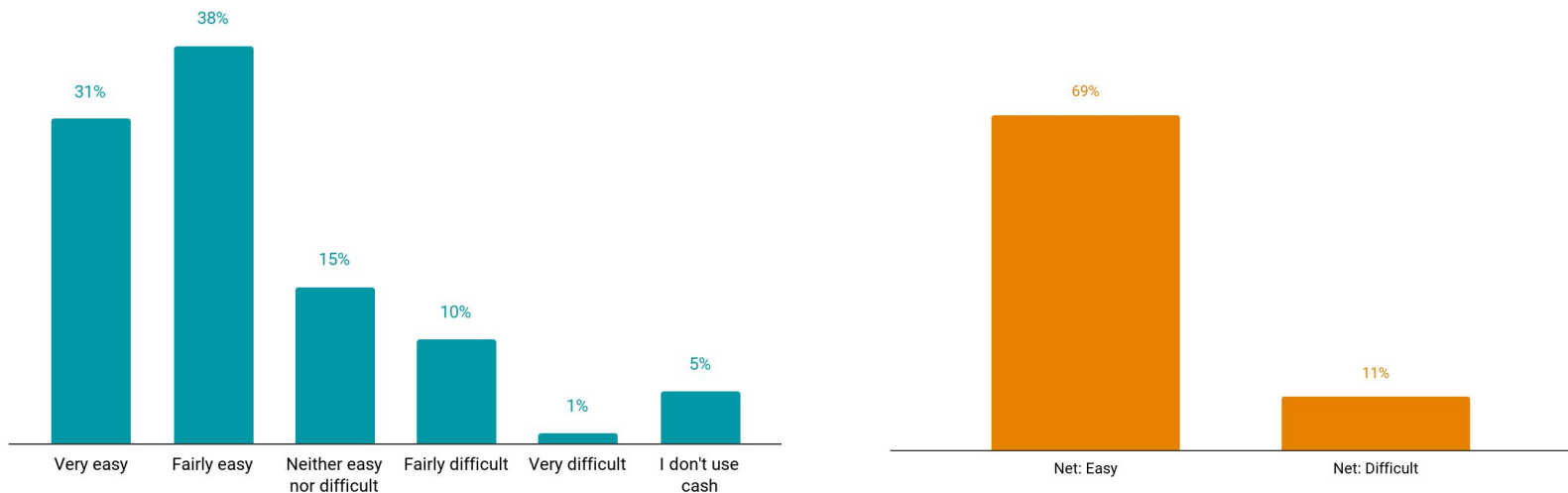


# Accessing cash for day-to-day usage

March 2023

When asked about how easy they find accessing cash for day-to-day usage, **around 7-in-10 (69%) said that they find it easy** (31% very easy and 38% fairly easy).

**Around 1-in-10 (11%) said that they find it difficult** to access cash (10% fairly difficult and 1% very difficult).



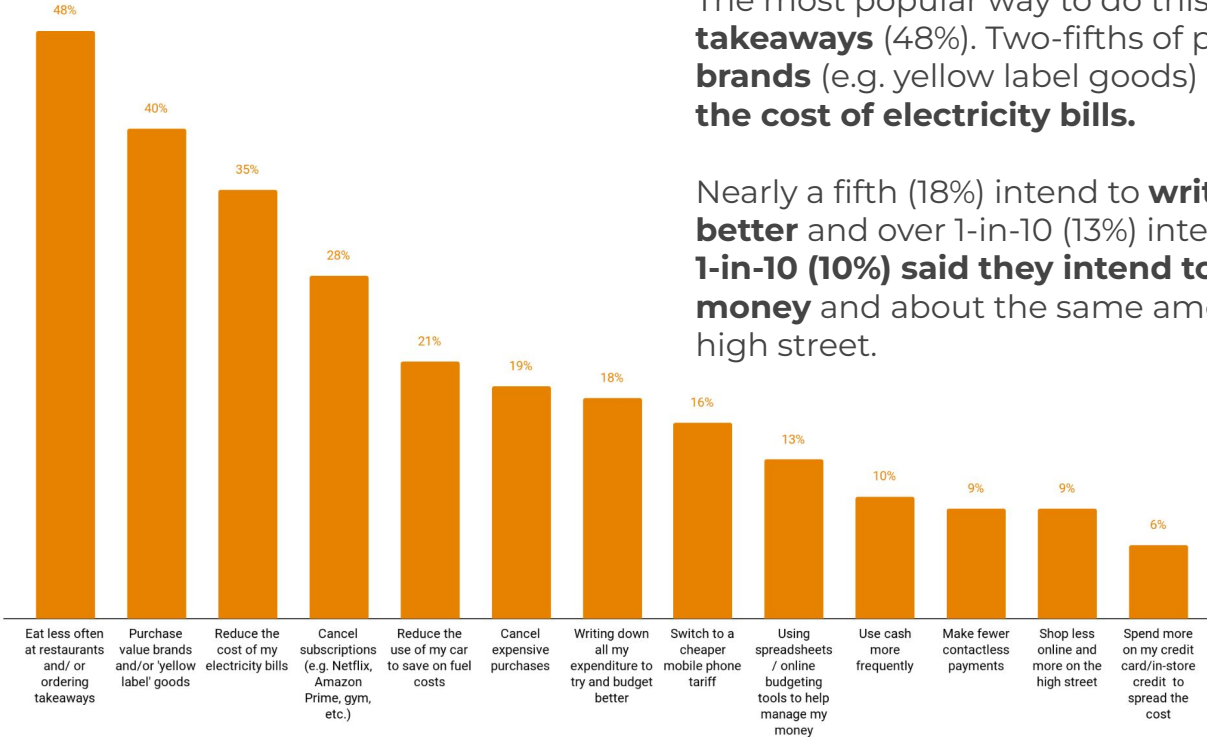
# Ways in which people plan to save due to cost of living crisis

March 2023

**Over 9-in-10 people intend to do something to save money due to the cost of living crisis.**

The most popular way to do this is to **eat out less and order less takeaways** (48%). Two-fifths of people (40%) intend to **purchase value brands** (e.g. yellow label goods) and over a third (35%) intend to **reduce the cost of electricity bills**.

Nearly a fifth (18%) intend to **write down all their expenditure to budget better** and over 1-in-10 (13%) intend to do this by using spreadsheets. **1-in-10 (10%) said they intend to use cash more frequently to save money** and about the same amount (9%) intend to shop more on the high street.

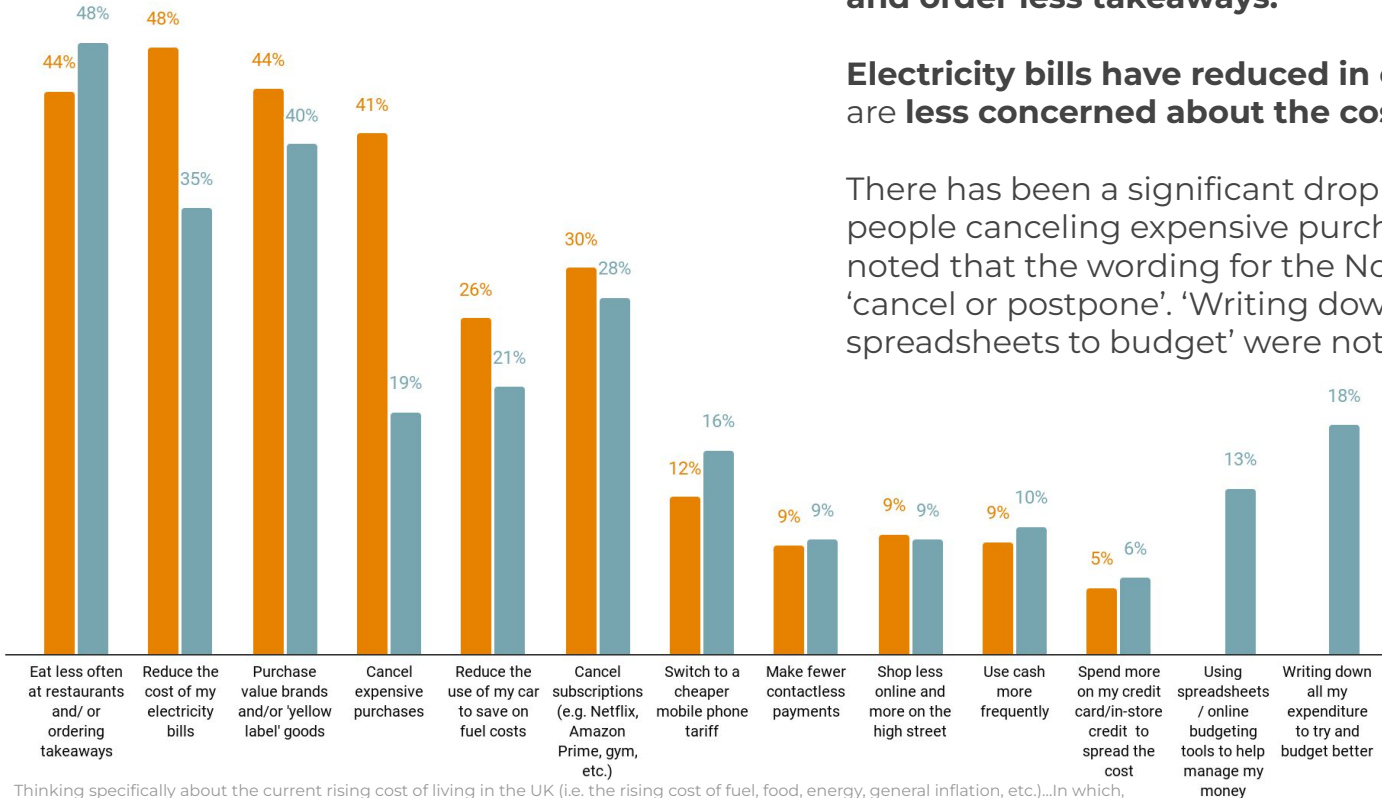


Thinking specifically about the current rising cost of living in the UK (i.e. the rising cost of fuel, food, energy, general inflation, etc.)...In which, if any, of the following ways do you plan to save money? (Please select all that apply. If you don't plan to save money, please select the "Not applicable" option)

# Ways in which people plan to save due to cost of living crisis

November 2022 and March 2023

Nov 22 March 23



In comparison to November 2022, there has been a **5% increase** in the amount of people who **intend to eat out less and order less takeaways**.

**Electricity bills have reduced in concern** by 13% and people are **less concerned about the cost of fuel** (down by 5%).

There has been a significant drop (22%) in the amount of people canceling expensive purchases - although it should be noted that the wording for the November survey stated 'cancel or postpone'. 'Writing down purchases' and 'using spreadsheets to budget' were not asked in November.

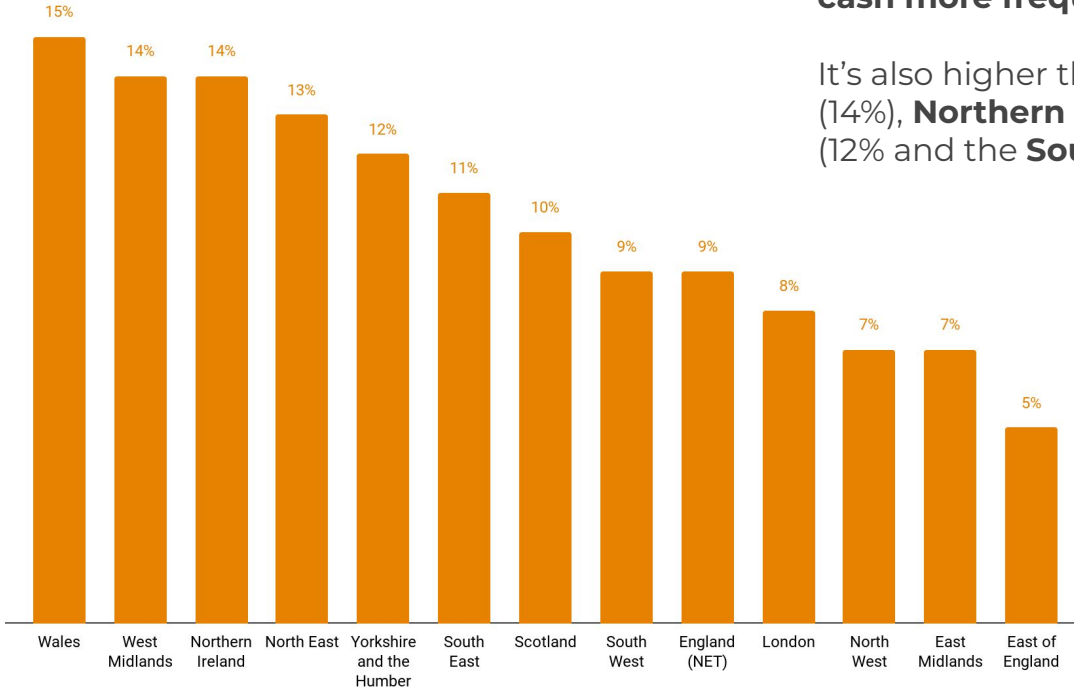
Thinking specifically about the current rising cost of living in the UK (i.e. the rising cost of fuel, food, energy, general inflation, etc.)...In which, if any, of the following ways do you plan to save money? (Please select all that apply. If you don't plan to save money, please select the "Not applicable" option)

# Intention to use cash more frequently to save

Results by UK Government Region, March 2023

Looking at the results by UK Government region, we can see that a much **higher proportion of people intend to use cash more frequently to save in Wales** (15%).

It's also higher than the UK average in the **West Midlands** (14%), **Northern Ireland** (14%), the **North East** (13%), **Yorkshire and the Humber** (12%) and the **South East** (11%).



Thinking specifically about the current rising cost of living in the UK (i.e. the rising cost of fuel, food, energy, general inflation, etc.)...In which, if any, of the following ways do you plan to save money? (Please select all that apply. If you don't plan to save money, please select the "Not applicable" option)

# Enryo

---

Intelligent solutions in times of change