

Cash is back – Aussies rush back to using cash

RBA reveals surge in ATM withdrawals

Reserve Bank of Australia data shows Australian consumers have rushed back to cash after an initial COVID-19 related scare campaign. There were 45 million cash withdrawals worth \$10.6 billion from Australian ATMs in December 2019, that fell to 22 million worth \$6.5 billion in April 2020. Cash withdrawals have now almost completely recovered, back up to 35 million, worth \$9.9 billion in July.

“These numbers are particularly encouraging considering Victoria is still in hard lockdown and all of Australia is in a COVID-19 recession,” said Tim Wildash, CEO of Next Payments, Australia and New Zealand’s biggest independent ATM network.

“The idea that cash is dead is ridiculous, cash is king and will be around forever. Australians have rushed back to using cash after some initial messages from card companies suggesting cash is dirtier than cards, which is simply not true.

“Australian polymer notes are amongst the cleanest in the world. ATM cash is stored and sanitised. Cash is on average cleaner than plastic credit and debit cards and many other common surfaces. There is no evidence of virus transmission through cash.

“The WHO, the RBA, the Mint and state health departments do not recommend against using cash. They recommend good hand hygiene at the point of sale whatever payment system is being used,” said Tim Wildash.

“These numbers represent a vote of confidence in cash and a strong statement that Australians want to keep their right to access and use cash.”

The bounce in ATM cash withdrawals comes despite a fall in the number of ATM machines. The number of ATMs in Australia fell from 27,958 in December 2019 to 25,719 in June 2020, a fall of more than 2,000.

More than seven thousand ATMs have been removed from communities throughout Australia in the last three years according to the Australian Payments Network. 175 bank branches have also gone in the last 12 months and the pace of ATM removals has increased in 2020.

“Removing ATMs and bank branches hurts communities, shopping centres and the economy,” said Tim Wildash.

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