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2025 Methods-of-Payment Survey Report: Cash in an Increasingly Digital and Mobile Economy

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2025 Methods-of-Payment Survey Report: Cash in an Increasingly Digital and Mobile Economy

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Abstract

The Methods-of-Payment (MOP) survey provides key insights into Canadians' cash management and payment behaviour. In 2025, more than three in four adults report keeping cash on hand. Perceptions of cash remain positive and stable, and most Canadians do not plan to stop using it. At the same time, several indicators in the 2025 data suggest that patterns of cash use may be changing. Contactless card payments dominate in-person payments, with growing use of mobile devices.

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The views expressed in this paper are solely those of the authors and may differ from the official views of the Bank of Canada. No responsibility for them should be attributed to the Bank of Canada.

1 Executive Summary

The Bank of Canada's Methods-of-Payment (MOP) survey examines how Canadians use cash and other retail payment methods. It focuses on how they manage cash, including their cash holdings, cash withdrawal behaviour and cash use at the point of sale. Since its start in 2009, it has also tracked developments in the ownership, use and perceptions of payment cards and alternative payment instruments.[1]

The 2025 MOP Survey offers the following key insights into Canadians' payment behaviour

- **Cash use remains broadly consistent with previous years, but some indicators suggest a potential shift.** Since 2021, cash shares at the point of sale have been relatively stable; they plateaued above 20% in volume and above 10% in value, but declined in 2025.
- **Canadians' positive perceptions of cash and their intentions to keep using it remain strong.** Consumers continue to view cash as an easy-to-use and secure method of payment and as relatively low cost compared to cards. Perceptions of access to cash and the physical condition of bank notes are also positive and stable. As in previous years, 80% of Canadians reported no plans to stop using cash.
- **Contactless card payments dominate in-person payments, with growing use of mobile devices.** In 2025, contactless card payments accounted for more than 60% of in-person payments, both in volume and value. A growing share of Canadians link their cards to online payment accounts or mobile payment apps and use them for contactless card transactions.

The structure of the report is as follows: **Section 2** presents an overview of the 2025 MOP Survey. **Section 3** examines cash management, perceptions of cash and the uptake of cash alternatives. **Section 4** outlines the payment methods used for everyday purchases in Canada, including their share of volume and value, and the number and value of payments. **Section 5** offers concluding remarks. Tables are presented in **Section 6** and charts are in **Section 7**. The Appendix provides additional details and elaborates on certain aspects of the main analysis.

[1] This report contains point estimates. Variance estimation for MOP Survey statistics is discussed in Chen, Felt and Henry (2018) and Chen and Tsang (2026).

2 The 2025 Methods-of-Payment Survey

2.1 Objectives

As the sole issuer of Canadian bank notes, the Bank requires detailed and timely information on cash demand, including cash holdings, withdrawal behaviour and use at the point of sale. The Bank, together with other public authorities, is also committed to ensuring that Canadians can rely on efficient and safe payment systems. This includes digital retail payment methods, for which the Bank has had a supervisory mandate since 2021.

The MOP survey was developed to provide the Bank of Canada with reliable micro-level data on how Canadians use, hold and access cash, as well as other retail payment methods. The MOP survey also provides data on other aspects of payment methods, such as merchant acceptance, consumer perceptions and payment costs. **Table 1** shows the timeline and key features of past consumer payments surveys that the Bank has designed and conducted.

2.2 Survey instruments

The survey has two components that are administered in the following order:

> **First, a survey questionnaire (SQ).** Respondents report information related to banking, payment cards, cash management, yearly and weekly payments, and perceptions of various payment methods.
>
> **Second, a diary survey instrument (DSI).** Respondents record details of purchases and cash withdrawals over a three-day period. All SQ respondents are invited to participate in the DSI; however, not all begin the diary or report data for all three days.

Combining a survey questionnaire and a diary is a well-established methodology that balances the lower transaction burden of a recall questionnaire with the greater precision in recording events of interest, in this case transactions (Bagnall et al. 2016). Statistics Canada uses a similar approach to estimate household consumption patterns (Statistics Canada 2025).

2.3 Survey methodology

Data were collected between mid-October and early December 2025.[2] The Bank has worked with Ipsos to implement the survey components and carry out the fieldwork for the MOP survey since 2009. As in previous years, Ipsos recruited participants from its proprietary panel as well as from several other sources. Participants completed the SQ and DSI online, using a computer, tablet, or smartphone.

Just under 5,000 consumers completed the 2025 MOP Survey SQ, of whom nearly 2,200 also submitted at least one day of DSI data. These sample sizes are comparable to, or slightly larger

[2] To achieve the target sample sizes and meet the sampling quota, data collection was extended to the end of November (SQ) and early December (DSI). The survey period was approximately two weeks longer than in 2024. Sensitivity analyses found no material impact of the extended period on key indicators; see the Appendix for details.

than, the annual MOP samples collected since 2021 (**Table 1**). The SQ sample is based on quota sampling with quotas set by age, gender and region. Both SQ and DSI samples are calibrated to match the Canadian population in key demographics. Henry, Shimoda and Zhu (2022) and Henry, Shimoda and Rusu (2024) describe the calibration used for the MOP survey since 2021, adapting the previous calibration in Chen, Felt and Henry (2018). We assess the quality of the calibrated data in **Appendix Section E**.

2.4 The 2025 survey supports Bank of Canada priorities

The MOP survey instruments are periodically reviewed and updated to align with current policy priorities and regulatory developments, and to capture emerging payment methods in Canada. Over the last three years, the following question blocks have been added:

Access to cash

The Bank of Canada has a mandate to arrange for the supply of bank notes as required for circulation in Canada. As the infrastructure for accessing cash evolves, understanding access to cash is essential. Since 2023, MOP survey respondents have been asked to rate how easy or difficult it is for them to access an automated banking machine (ABM) or a bank branch when withdrawing cash. Chen, O'Habib and Xiao (2024) find that these perceptions align closely with objective distance-based measures and lead to similar conclusions about cash accessibility in Canada.

Bank note quality

The Bank of Canada's Currency function ensures that the notes handled in daily transactions are in good condition (Bank of Canada n.d.[a]). The MOP survey complements operational data from bank note processing with survey questions on how Canadians evaluate the physical condition of bank notes. This approach is similar to that of the European Central Bank (Deinhammer and Ladi 2017). These questions, introduced in the 2024 MOP Survey, ask respondents to assess the condition of the $5 and $50 bank notes they currently have on hand, or most recently held. The rating uses a five-point Likert scale, ranging from "Poor (heavy wear or tears)" to "Excellent (crisp/new)."

Payment costs

The Bank of Canada seeks to understand the payment-related costs that consumers incur and how these costs shape their payment decisions. As in the 2024 MOP Survey, the 2025 SQ includes questions about banking fees, such as monthly chequing account fees, annual credit card fees and transaction fees for debit card purchases and cash withdrawals.

Mobile payments

The Bank of Canada monitors payment innovations that could affect cash demand (Bank of Canada n.d.[b]). The increasing use of mobile payments for in-person transactions may displace cash as Canadians shift from physical to digital wallets. To better capture these developments, the DSI was updated in 2025 to improve the measurement of mobile payments. The updated DSI allows us to distinguish between contactless card payments made with a physical card and those made with a digital version stored on a mobile device, as well as other types of mobile payments that are not mobile card payments.

In previous surveys, mobile payments may have been understated, as respondents could report mobile wallet transactions made with linked cards as contactless card payments. To address this issue, respondents who reported paying by tapping a card were asked a follow-up question to determine whether they used a physical card or a card stored in a mobile app on their phone. Similarly, when respondents reported paying through a mobile payment app, a follow-up question identified the underlying payment card, if any. This approach provides a more accurate picture of the form factor used for contactless card payments.

3 What's in your wallet? Adoption and availability of payment methods

We provide SQ estimates of the availability and adoption of cash, payment cards and selected alternative payment technologies. To complete the picture, we describe how consumers rate or perceive these payment methods.

3.1 Cash

3.1.1 Cash holdings

Cash serves as a means of payment (transactional use). It can also be held for non-transactional purposes such as saving or hoarding, including out of precautionary motives. Two types of cash holdings, corresponding to transactional and non-transactional use, are measured in the MOP survey:

- *cash on hand* defined as the cash that Canadians hold in their wallets, purses, or pockets;
- *other cash holdings* defined as the cash held outside wallets, purses, or pockets, such as at home or in a vehicle.[3]

In 2025, about 76% of Canadians had cash on hand when surveyed, down 2.5 percentage points from 2024 (**Table 2**). Among Canadians who carry cash, the average amount of cash on hand is $141, with a median of $70. These values are lower than in 2024 and similar to those observed in 2023.[4] The higher mean observed in 2024 appears to be driven by a relatively small subset of respondents who hold more cash on hand; see **Appendix C**.

These results suggest that the upward trend in nominal cash on hand observed in earlier surveys has not continued. In real terms, average cash-on-hand holdings also declined in 2025 after remaining broadly stable since 2017, excluding the pandemic period (**Chart 1**). Given these observations, trends in cash holdings may have changed, although we need additional data points to distinguish between temporary fluctuation, statistical variability ("noise"), or a more persistent shift.

Although cash-on-hand amounts changed on average, respondents hold similar denominations as previously observed. Canadians continue to be more likely to carry small denominations ($5, $10 and $20) than larger denominations ($50 and $100) (**Table 3a**). The share of Canadians holding small denominations has remained stable since 2021, while the share holding large denominations has increased gradually. These observations align with longer term trends in Canadian bank note demand, where the circulation of large denominations has increased while the circulation of small denominations has declined; see **Chart 2**. Inflation may also contribute to a gradual shift toward larger denominations in transactional use, as the purchasing power of each denomination declines.

Other cash holdings, which are typically not used for transactions, remain less common. In 2025

[3] See definitions in **Appendix A**.

[4] In **Appendix C** we report average cash holdings based on the full sample, including zero cash holdings (unconditional means).

as in 2024, only 22% of Canadians had other cash holdings (**Table 2**). The median value of other cash (among those who hold some) is estimated at $200 in 2025, just as in 2024. Due to the small number of respondents with other cash holdings, the mean of other cash among Canadians who hold some is particularly sensitive to large influential observations. The median is a more robust statistic. For bank note denominations kept outside of wallets, purses, or pockets—and recognizing the smaller sample size—the proportions of Canadians holding each denomination have remained stable since 2022. The other cash holdings of Canadians more often contain $20 notes than other denominations (**Table 3b**).

3.1.2 Cash withdrawals

Cash withdrawals declined across most measures in 2025 compared to 2024 and are similar to levels observed in 2023. Canadians can withdraw cash through three main channels: from an ABM, at the counter of a bank branch, or using cashback services at a merchant who accepts debit card payments.

ABM remains the channel most used. In 2025, about 30% of Canadians made at least one withdrawal in the past week using an ABM, compared to 6% at bank branches and 5% through cashback (**Table 4**).

Among Canadians who used each channel, the average number of cash withdrawals per month was 1.9 from ABMs, 0.4 from bank branches, and 0.5 through debit card cash back. The frequencies measured in 2025 are lower than those observed in 2024 and close to the levels recorded in 2023. For all channels, consumers who withdraw more often withdraw smaller amounts at a time (**Figure C-2**). The average withdrawal amount at ABMs was $151 in 2025, $25 less than in 2024. By contrast, the average withdrawal amount at bank branches was $378, an increase of $75 (13%) from 2024. The average cashback withdrawal decreased sharply to $53, when it had been $102 in 2024.

The decrease in the frequency and size of ABM withdrawals and through cashback is consistent with lower cash on hand. The higher average withdrawal in bank branches is explained by consumers who make one withdrawal from a branch per month. These consumers may withdraw larger amounts to avoid more frequent trips. Because few respondents withdraw cash at bank branches or through cashback, the mean frequency and transaction size for these channels are more variable.

3.2 Payment cards

Debit card adoption has been almost ubiquitous in Canada since the first iteration of the MOP Survey in 2009. In 2025, 99% of adult Canadians owned a debit card (**Table 5**). Credit cards are also widely adopted by Canadians. The proportion of credit card owners has remained largely unchanged in recent years, with roughly 9 in 10 Canadians holding one (89% in 2025). Credit card ownership varies with sociodemographic characteristics; see **Appendix B**.

MOP surveys have also monitored the ways payment cards are linked to online payment accounts (such as PayPal) for Internet payments, and to mobile wallets (such as Google Pay, Apple Pay and Masterpass) for mobile phone payments. We find a steady increase in linked cards since 2021. In 2025, 30% of debit card owners had linked a debit card, up from 17% in 2021. In addition, nearly

50% of credit card owners had linked a credit card, up from 31%.

In addition to debit and credit cards, Canadians can use prepaid cards for payments:

- store-branded prepaid cards (prepaid store cards) are defined as a card for which the balance loaded on the card can be used only at the respective store;
- prepaid credit cards branded by a credit card network are usable where the network's credit cards are accepted.

Ownership of prepaid cards has remained low since 2021 (**Table 5**). In 2025, 4% of Canadians reported owning prepaid store cards, and 7% reported owning prepaid credit cards branded by card networks. By contrast, ownership rates in 2017 were higher than 20%. This decline may partly reflect the emergence of digital alternatives to physical cards, such as e-gift cards. In this context, it is possible that the word "card" in the SQ led to underreporting.

Table 6 presents estimates of costs associated with owning a debit card (which may be used for debit card payments but also for cash withdrawals) or a credit card. In 2025, 64% of Canadians with a bank account had a monthly fee associated with their account. However, about one third of Canadians who face a monthly bank account fee had their fee waived or refunded. While account fees are a direct cost of making payments, fee waivers may be subject to conditions that create indirect costs; for example, maintaining a minimum balance can result in foregone interest.[5] Bank account fees vary among those who pay a monthly fee. For example, 16% have a low-fee account (below $5 per month). Overall, the incidence and distribution of monthly account fees have been stable.

Credit card owners can carry forward a balance on their card as revolving credit. They will then incur interest charges. About one third of Canadians with credit cards are revolvers, a share that has remained approximately stable since 2017 (**Table 6**).

3.3 Alternatives to cash and cards

Canadians also pay with several alternative payment methods at the point of sale, including Interac e-Transfers®, online payment accounts (e.g. PayPal) and cryptocurrencies (e.g. Bitcoin), as defined in **Appendix A**. **Chart 3** shows the share of Canadians who used alternative payment methods in the past year, illustrating the level of adoption of these methods. Also included are purchases made on a mobile device using a bank account management app (e.g. TD bank app), a digital wallet app (e.g. Apple Pay), a payment account app (e.g. PayPal accessed through an app), or a store-branded prepaid card app (Starbucks app).

In 2025, Interac e-Transfer was the most widely adopted alternative payment method. Just over half of Canadians used it in the past year. Mobile payments ranked second, used by 41% of Canadians in the past year. About two-thirds of mobile payers, or one quarter of Canadians, reported using a

[5] Account fees do not relate solely to point-of-sale payments, as bank accounts are often used for other purposes. Allocation methods can be used to estimate the costs associated specifically with cash and card use at the point of sale; see Kosse et al. (2017).

digital wallet app. Bank account apps were used by 19% of Canadians. Online payment accounts and store-branded apps were less common, used by 12% and 8% of Canadians, respectively, in the past year. Comparing 2025 to 2024, adoption rates moderately increased for all of these except cryptocurrencies.[6]

3.4 Views of cash and alternatives

Key perceptions that influence payment behaviour and choice relate to acceptance, ease of use, cost and security. Overall, trends in perceptions are stable and continue the patterns observed in recent years (**Chart 4**). In 2025, consumers considered cash to be the least costly and most secure payment method. By contrast, contactless card payments were seen as easier to use but less secure than cash or chip and PIN card payments. Cash also continued to be viewed very positively in terms of ease of use and acceptance. However, consumer perceptions of cash have gradually declined from the post-pandemic rebound levels observed in 2022.

Canadians maintain consistent favourable views on the acceptance of debit, credit and contactless payments, as shown in **Chart 4a**. Surveys of Canadian retailers show that cash acceptance has been stable since 2018, while card acceptance has increased significantly (Welte et al. 2024). This increase may explain why the perceived acceptance of cash has evolved differently from that of debit, credit and contactless payments.

In terms of plans to go cashless, four out of five Canadians have no intention of giving up cash completely, as seen in **Chart 5**. In 2025, only 12% of Canadians report being cashless. However, more than half of this group still had some cash on hand, likely for precautionary reasons (Welte et al. 2024).[7] The share of Canadians who report being cashless has varied between 10% and 19% over the years, reaching its peak at the onset of the COVID-19 pandemic.

Perceived access to cash has also remained stable since we started measuring it in 2023. Most Canadians report that accessing ABMs or branches to withdraw is easy (**Chart 6**). In 2025 and previous years, ABMs were perceived as somewhat easier to access than branches. Getting to an ABM was easy or very easy for 68% of Canadians in 2025, while 11% of them felt it was difficult or very difficult. Getting to a bank branch was easy or very easy for 61% of Canadians in 2025, while 16% of them felt it was difficult or very difficult. Additional results are presented in **Appendix D**.

The majority of Canadians considered bank notes to be in good condition (**Chart 7**). Consumers give higher ratings to $50 notes than to $5 notes. About three-quarters of Canadians rated their $50's condition as excellent or very good, whether they currently had it or only recalled it. For the $5 note, 53% of consumers rated a note they were holding as very good or excellent; when recalling the last $5 held, 47% give it this same rating.

[6] Comparability of estimates from the 2024 and 2025 MOP Surveys and those from earlier survey years is difficult due to a change in question placement; the impact of this change on the 2024 estimates is analyzed in Felt, Chernesky and Welte (2025).

[7] Conversely, only one in four Canadians who report having no cash on hand identify as cashless.

4 How do you pay? Payment methods use at the point of sale

The DSI provides estimates of the volume and value shares of payment methods, along with the average number and value of transactions. The SQ data complement these shares as respondents recall their payments in the past week.

4.1 Shares by method of payment

A payment method's *volume* share is the percentage of all payments made using that method. The *value* share, by contrast, is the percentage of the total dollar value of all payments made using a given payment method.

In 2025, cash was used in 18% of all payments at the point of sale, compared to 21% in 2024 (**Chart 8**). The value share of cash stood at 10% in 2025, compared to 11% in 2024. The shares were down by 2.6 percentage points in volume and by 1.3 percentage points in value, following a period of relative stability since 2021. The displacement of cash is mainly due to contactless card payments, including the growing use of cards stored on mobile devices among Canadian consumers.

Credit cards are the most prevalent method of payment, having overtaken cash in 2017.[8] Because credit cards are often used for larger purchases (see Section 4.2), they account for an even greater share of total payment value than of payment volume. In 2025, credit cards represented 48% of overall purchase volume but 58% of purchase value. Credit purchases can be made online or in person, and in-person credit purchases can be either chip and PIN or contactless (tap-and-go). In 2025, chip and PIN or online credit payments accounted for 14% of purchase volume and 26% of purchase value, while contactless credit payments represented larger shares—34% of purchase volume and 32% of purchase value. The latter category includes contactless credit card payments made with plastic cards as well as with mobile devices; the breakdown by form factor in 2025 is shown in **Chart 9**.

Debit cards are the second most common method of payment at the point of sale, accounting for 25% of total transaction volume and 24% of total transaction value. As with credit cards, debit payments can be classified as online, chip and PIN, or contactless transactions. In 2025, debit payments made using chip and PIN or online channels represented a smaller share, accounting for 7% of purchase volume and 9% of purchase value. By contrast, contactless debit transactions accounted for a larger share, representing 19% of purchase volume and 15% of purchase value. Contactless debit transactions include payments made with plastic cards and mobile devices; the breakdown by form factor in 2025 is shown in **Chart 9**.

Mobile app payments that do not involve contactless card transactions accounted for 2.3% of payment volume and 1.3% of payment value in 2025 (**Chart 8**). Due to changes in the way mobile payments were recorded in the 2025 DSI, these shares for "other" mobile payments are not directly

[8] The sustained increase in the use of credit, debit and contactless payments since 2020 is also attributable to greater merchant acceptance. Among small and medium-sized merchants, card acceptance rose from 67% in 2018 to nearly 90% after 2021 (Welte et al. 2024).

comparable with figures from previous years, which may have included contactless card payments.

Finally, other methods of payment make up 6% of the volume and 7% of the value of purchases in 2025. Prepaid store cards make up the largest share of alternative payment methods, at just under 2% of all payments and 1% of overall value. Online payment accounts and e-Transfers® each make up around 1% of purchases.

In 2025, 63% of in-person payments were contactless, slightly higher than 61% in 2024 and 60% in 2023 (**Chart 9**). These payments accounted for 61% of the total value of in-person purchases reported in the DSI in 2025, compared with 57% in 2024 and 58% in 2023. Non-mobile contactless payments—those made by tapping a physical plastic credit or debit card—remain the dominant in-person payment method. However, mobile-based contactless payments are also significant. In 2025, mobile form factors accounted for one quarter of contactless credit payments and 15% of contactless debit payments.

Changes in the relative share of online versus in-person purchases can influence the payment landscape, as the available payment methods differ by channel. In 2025, the online share of total payment value in the DSI remained unchanged, compared to 2024, at 23% (**Chart 10**). For retail purchases, such as groceries/drugs, gas, personal attire, hobby/sporting goods and durable goods, the online value share was 17%, a decline from 2024. The trends in the MOP are broadly consistent with other nationally representative indicators of e-commerce reported by Statistics Canada. Although their levels differ due to a narrower scope, Statistics Canada also reports that online shares are stable, with a slight recent decline.

4.2 Number and size of payments

The number of transactions recorded in the DSI over a three-day period has remained largely stable since 2020. In 2025, an average of 3.4 transactions were made during the three reporting days, compared to 3.1 in 2024 and 3.4 in 2023.[9] Of the 3.4 transactions, 2.8 transactions were made in person, and 0.5 were made online (**Chart 11a**).

Over three days, the average number of cash payments in 2025 is 0.6, compared to 0.8 debit card payments and 1.6 credit card payments (**Chart 12a**). Card payments include chip and PIN, contactless and online transactions. Transaction counts by channel or payment method in 2025 are also higher than in 2024 and close to 2023 levels.

Average payment sizes declined slightly across all channels and methods in 2025 compared to previous years. The average payment size in the 2025 DSI is $44. In-person purchases average $40, while online transactions are higher at $66 (**Chart 11b**). The average size of a cash transaction is $24, compared to $47 for a debit and $57 for a credit transaction (**Chart 12b**).

[9]For this calculation, we include only respondents who completed all three days of the diary and re-weight the sample.

4.3 Recall of use in the past week

The SQ recall questions capture whether a payment method has been used recently. They are informative for less frequent or more salient transactions, such as high-value payments. Recall-based measures of payment use in the past week are consistent with the diary data (**Chart 13**).

In 2025, 60% of Canadians report using a credit card in the past week, compared to 47% for debit cards and 36% for cash. Consistent with changes in DSI payment shares, more consumers used a credit card in the past week compared to 2024, while fewer consumers used cash or a debit card. Most consumers who have recently made a card payment also recall making a contactless transaction. Only a third of them recall using chip and PIN.

Mobile payment apps remain the most widely used alternative payment method, with 21% of Canadians reporting usage in the past week in 2025, up from 19% in 2024. Interac e-Transfers rank second, used by 14% of Canadians in the past week in 2025, compared to 13% in 2024 (**Chart 13b**). Despite relatively high recalled usage, e-Transfers appear infrequently in the diary. This is because they are most often used for recurring payments, such as rent and home services, which the diary does not capture (Payments Canada 2025).

5 Key take-aways

As the sole issuer of Canadian bank notes, the Bank of Canada must understand both the current level of cash demand and how that demand may evolve over time. The MOP Survey is a core tool for monitoring these developments. The way Canadians pay has changed since the launch of the MOP Survey and will continue to evolve.

In 2025, more than three in four adult Canadians report keeping cash in their wallets, purses, or pockets. Their perceptions of cash remain positive and stable, and the vast majority do not plan to stop using it.

At the same time, several indicators in the 2025 data suggest that patterns of cash use may be changing. Previously, cash shares at the point of sale had remained stable since 2021. In 2025, cash accounted for 18% of transactions at the point of sale, representing 10% of total transaction value. This represents a decline of 2 percentage points in the volume share and of 1 percentage point in the value share, compared to the 2021-2024 period. The average amount of cash on hand held by Canadians also no longer followed the upward trend observed in previous survey waves. It fell in 2025 for the first time year-over-year since 2009. Additional observations will be required to determine whether these changes reflect a temporary fluctuation, statistical variability, or a true shift in cash usage.

Since the pandemic, contactless credit and debit payments have steadily increased, driven by their convenience. In 2025, the enhanced diary survey instrument (DSI) allowed for a more precise measurement of the form factor used for contactless payments, distinguishing between payments made with plastic cards and those made with mobile devices. We find that approximately one in four contactless credit transactions and one in six contactless debit transactions were made using cards stored on a mobile device. Even when using a mobile device, Canadians still reported these transactions as contactless payments in the DSI. This suggests that previous MOP survey estimates understated the effective use of mobile payments. As payments shift from physical to digital wallets, these developments may have implications for future demand for cash. However, evidence from other advanced economies indicates that increasing digitization at the point of sale has often occurred alongside relatively stable or gradually declining cash usage, (Aksonthung, Kosse and Mustafi 2026).

Consumers' cash use relies on adequate infrastructure, including access to ABMs and bank branches, as well as on merchant acceptance. Over a longer horizon, payments usage and infrastructure evolve together, creating a dynamic feedback loop (Huynh, Nicholls and Shcherbakov 2022). Perceived access to cash has remained broadly stable: most Canadians report easy access to an ABM or a bank branch. Distance measures based on the geographical distribution of ABM and branches relative to households support these perceptions, even though the number of ABMs and branches in Canada is declining (Chen et al. 2025; Chen and Xiao 2025). Consumers' perceptions of cash acceptance at the point of sale have declined slightly in recent years, indicating that both sides of the market should be monitored. This shift does not necessarily reflect lower cash acceptance, since evidence from merchants indicates that cash acceptance has remained broadly stable, but may instead be driven by improvements in card acceptance since 2018 (Welte et al. (2024)). As electronic payments become more widely accepted, cash is no longer perceived as the only universally accepted payment

method.[10] The Bank of Canada will continue to monitor the cash and digital payment ecosystems in parallel.

[10] Acceptance of cash reported by consumers in the DSI can also provide an indirect measure of merchant acceptance; see Chen and Wu (2025).

6 Tables

Table 1: Bank of Canada program of consumer survey research

Date	Survey	Acronym	SQ sample	DSI sample	Mode
Nov. 2009	Methods-of-Payment	MOP	6,868	3,405	Paper + online
Nov. 2013	Methods-of-Payment	MOP	3,663	2,599	Paper + online
Dec. 2016	Bitcoin Omnibus	BTCOS	1,997		Online
Nov. 2017	Methods-of-Payment	MOP	3,123	2,187	Paper + online
Dec. 2017	Bitcoin Omnibus	BTCOS	2,623		Online
Dec. 2018	Bitcoin Omnibus	BTCOS	1,987		Online
Aug. 2019	Cash Alternative	CASW0	2,235		Online
Dec. 2019	Bitcoin Omnibus	BTCOS	1,987		Online
Apr. 2020	Cash Alternative	CASW1	4,192		Online
Jul. 2020	Cash Pulse	CPS	1,998		Online
Nov. 2020	Cash Alternative	CASW2	3,893	2,084	Online
Apr. 2021	Cash Alternative	CASW3	2,565		Online
Aug. 2021	Cash Alternative	CASW4	3,500		Online
Nov. 2021	Methods-of-Payment	MOP	4,725	2,866	Online
Aug. 2022	Cash Pulse	CPS	2,002		Online
Nov. 2022	Methods-of-Payment	MOP	5,607	1,779	Online
Nov. 2023	Methods-of-Payment	MOP	3,970	2,484	Online
Nov. 2024	Methods-of-Payment	MOP	4,016	2,439	Online
Nov. 2025	Methods-of-Payment	MOP	4,964	2,185	Online

Note: The Currency Department's Economic Research and Analysis team (Currency Policy and Research team as of 2026) designed the surveys, which were implemented in collaboration with Ipsos. SQ is the survey questionnaire, DSI is the diary survey instrument.

Table 2: Cash holdings

	Cash on hand			Other cash holdings		
	% holding	mean $	median $	% holding	mean $	median $
2009	95	72		53		100
2013	94	81		35		300
2017	89	106		44		215
2021	75	127	70	22	443	200
2022	79	130	70	18	381	200
2023	80	140	70	20	423	240
2024	79	156	75	22	472	200
2025	76	141	70	22	435	200

Note: *Cash on hand* is the amount of cash in a respondent's wallet, purse or pocket. *Other cash holdings* is the amount of cash not held in a bank but stored elsewhere, such as at home or in a car. Dollar values for mean and median *cash on hand* and *other cash holdings* are calculated using only respondents who report a positive amount of each respective type of cash. Estimates are from the survey questionnaire in the Methods-of-Payment surveys, using calibration weights. A "Prefer not to answer" response option was added to the questions on cash holdings in 2022, which may affect comparability with previous surveys. In the 2022, 2023, 2024 and 2025 surveys, 10%, 9%, 10% and 9% of respondents selected this response option, respectively; they are excluded from calculations.

Sources: Bank of Canada and Bank of Canada calculations

Table 3: Cash holdings by denomination

a. Cash on hand

	$100 %	**$50** %	**$20** %	**$10** %	**$5** %
2009	5	14	83	56	75
2013	4	11	71	48	62
2017	9	17	68	47	54
2021	12	23	73	50	65
2022	13	23	74	49	66
2023	14	24	74	50	69
2024	17	27	72	50	69
2025	16	26	73	49	67

b. Other cash holdings

	$100 %	**$50** %	**$20** %	**$10** %	**$5** %
2017	36	37	63	33	30
2021	47	56	60	46	46
2022	37	42	60	37	41
2023	45	47	63	38	42
2024	40	46	63	40	42
2025	39	44	63	36	41

Note: This table shows the percentages of respondents holding a given denomination, among those who report having a positive amount of each type of cash holding (cash on hand and other cash holdings). *Cash on hand* is cash in a respondent's wallet, purse or pocket. *Other cash holdings* is cash a respondent holds outside of their wallet, purse or pocket. Estimates are from the survey questionnaire in the Methods-of-Payment surveys, and calibration weights are used. Starting in 2022, the % calculation excludes respondents who selected "Prefer not to answer" when asked about their cash holdings. In the 2022, 2023, 2024 and 2025 surveys, 10%, 9%, 10% and 9% of respondents selected "Prefer not to answer", respectively.

Sources: Bank of Canada and Bank of Canada calculations

Table 4: Cash withdrawals

	ABM			Bank branch			Cashback		
	% made wd	mean #	avg. $	% made wd	mean #	avg. $	% made wd	mean #	avg. $
2009	50.0	4.3	113	18.1	1.6	236	19.8	1.9	60
2013	37.0	2.7	118	8.7	0.7	236	8.3	0.7	43
2017	27.0	2.3	140	3.1	0.6	289	7.9	0.9	56
2021	28.1	1.6	154	5.8	0.3	340	3.4	0.2	74
2022	28.7	1.7	156	5.5	0.3	226	4.4	0.3	55
2023	29.9	1.7	154	6.0	0.4	269	4.8	0.4	80
2024	31.9	2.1	176	8.0	0.5	303	6.3	0.5	102
2025	29.2	1.9	151	5.6	0.4	378	5.3	0.5	53

Note: Measures of cash withdrawals made from an automated banking machine (ABM) or bank branch or by cashback using a debit card. *% made wd* is the percentage of respondents who made a withdrawal in the past week. *mean #* is the average number of withdrawals made in the past month. *avg. $* is the average size of a withdrawal. Estimates are from the survey questionnaire in the Methods-of-Payment (MOP) surveys, and calibration weights are used. (In 2009, 2013, and 2017, a respondent is counted as having made a withdrawal in the past week if they made at least three withdrawals in the past month. Beginning in 2021, the survey asks directly about withdrawals in the past week; 2021–25 estimates are converted to monthly figures by multiplying by 4.345, the average number of weeks per month. In 2009, 2013, and 2017, average withdrawal size is based on a question about a "typical withdrawal." Beginning in 2021, average size is calculated as the total amount withdrawn in the past week divided by the number of withdrawals.)
Sources: Bank of Canada and Bank of Canada calculations

Table 5: Card ownership

	Debit		Credit		Prepaid store card	Prepaid credit card
	% own	% linked	% own	% linked	% own	% own
2009	97		80		23	
2013	98		82		27	12
2017	99		89		27	21
2021	98	17	87	31	7	7
2022	98	20	90	36	8	9
2023	98	23	89	42	11	9
2024	99	27	88	43	5	9
2025	99	30	89	48	4	7

Note: *% own* is the percentage of respondents who report owning at least one card. *% linked* is the percentage of respondents who report linking at least one card to an online payment account or mobile app among those who have at least one debit or credit card. (In 2009, the two types of prepaid cards were included as a single category.) Estimates are from the survey questionnaire in the Methods-of-Payment surveys, and calibration weights are used.
Sources: Bank of Canada and Bank of Canada calculations

Table 6: Bank account fees and credit card revolving

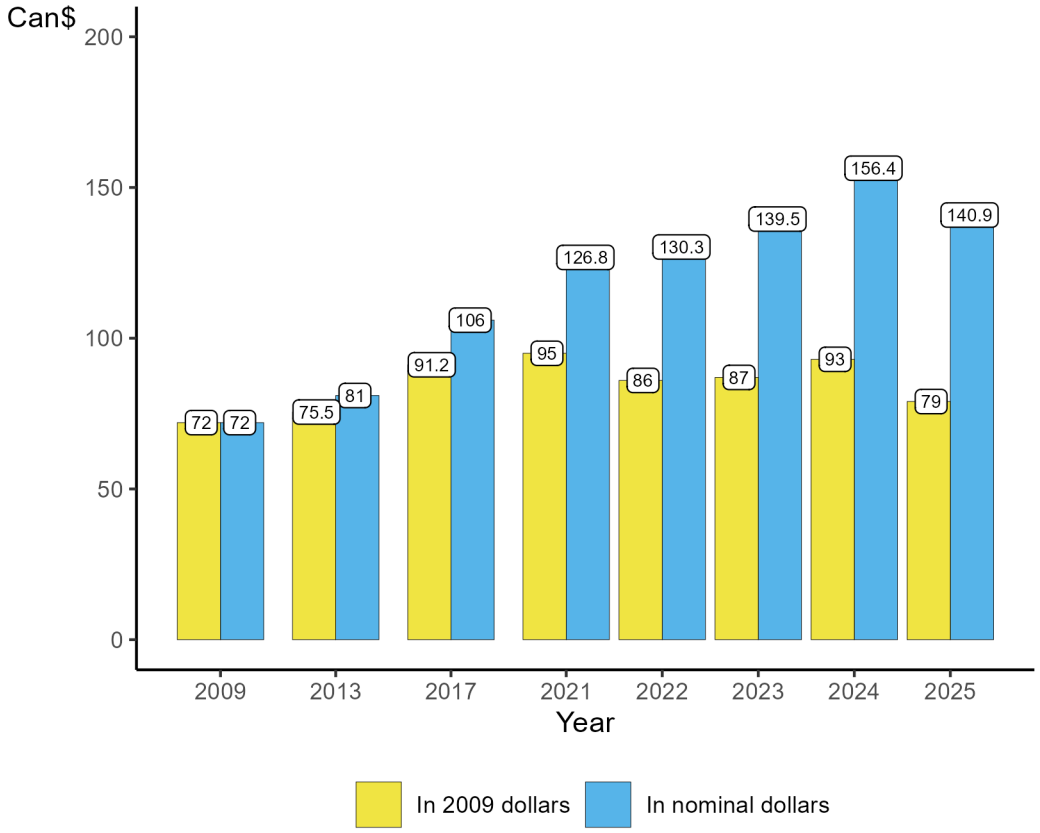
	Account fee	Fee waived		Monthly fee		Credit card revolver
Year	%	%	Low	Intermediate	High	%
2017	73	44	32	58	10	30
2021	66	32	20	70	10	27
2022	63	31	16	74	10	27
2023	62	34	16	75	10	29
2024	66	31	17	75	8	33
2025	64	34	16	77	8	31

Note: *Account fee* is the percentage of respondents with a bank account who report having a monthly account fee. *Fee waived* is the percentage of respondents who report that the fee was waived or refunded in the past month, conditional on having a bank account with a monthly fee. *Monthly fee* is the distribution of monthly bank account fees across three levels of fees: low, intermediate and high. Respondents who report "Don't know/not sure" answers are excluded from the calculations. The fee brackets changed over time in the SQ. *Low* fees are under $5; *Intermediate* fees were $5–$25 in 2017, $5–$20 in 2021–23 and $5–$28 in 2024–25; *High* fees are higher than the *Intermediate* range for any given year. *Credit card revolver* is the percentage of respondents who did not pay their full credit card balance in the past month. Estimates are from the survey questionnaire in the Methods-of-Payment surveys, and calibration weights are used.

Sources: Bank of Canada and Bank of Canada calculations

7 Charts

Chart 1: Inflation-adjusted cash on hand

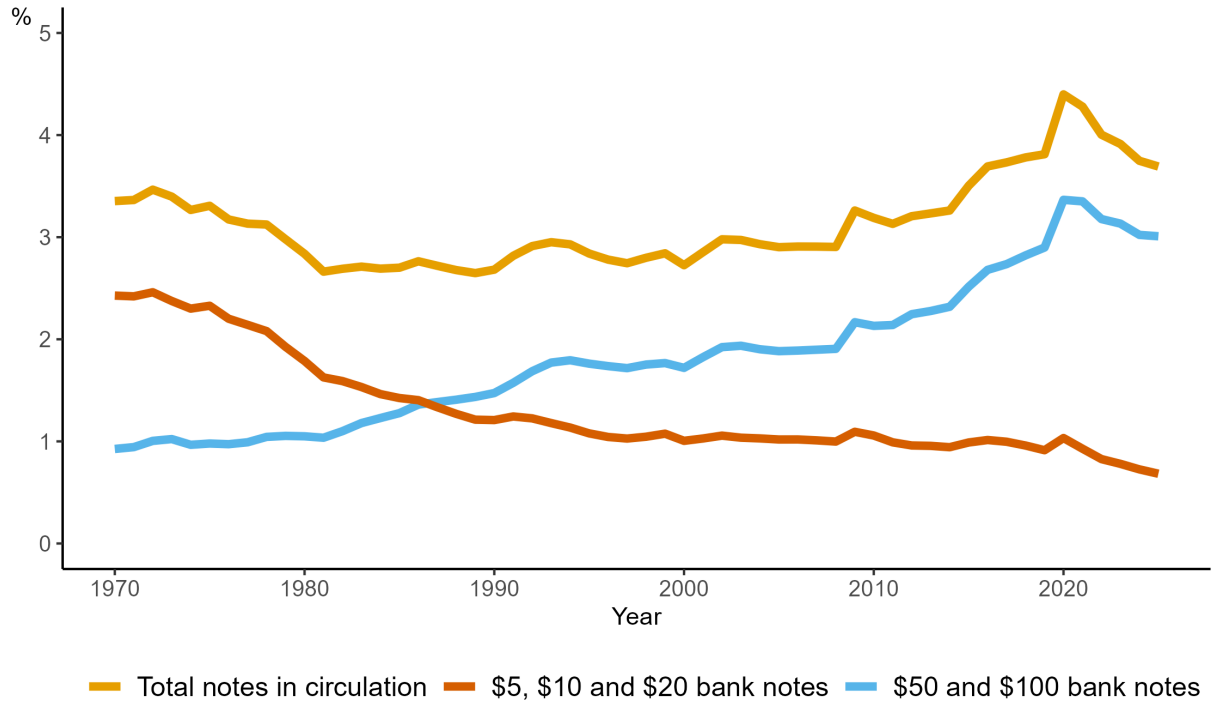


Note: Mean cash on hand in nominal terms (blue bars) and in 2009 dollars (yellow bars). Estimates are from the Methods-of-Payment survey questionnaire, using calibration weights. Mean cash on hand expressed in 2009 dollars is the product of the nominal value and an adjustment factor. This factor is the complement of the annual percentage change in the consumer price index (CPI) , using 2009 as a base year. We use monthly, non-seasonally adjusted November CPI estimates to calculate each year's adjustment factors. CPI data are from Statistics Canada. Table 18-10-0004-01.

Sources: Statistics Canada, Bank of Canada and Bank of Canada calculations

Last observations: MOP Survey, November 2025; CPI data, November 2025

Chart 2: Aggregate demand for cash in Canada

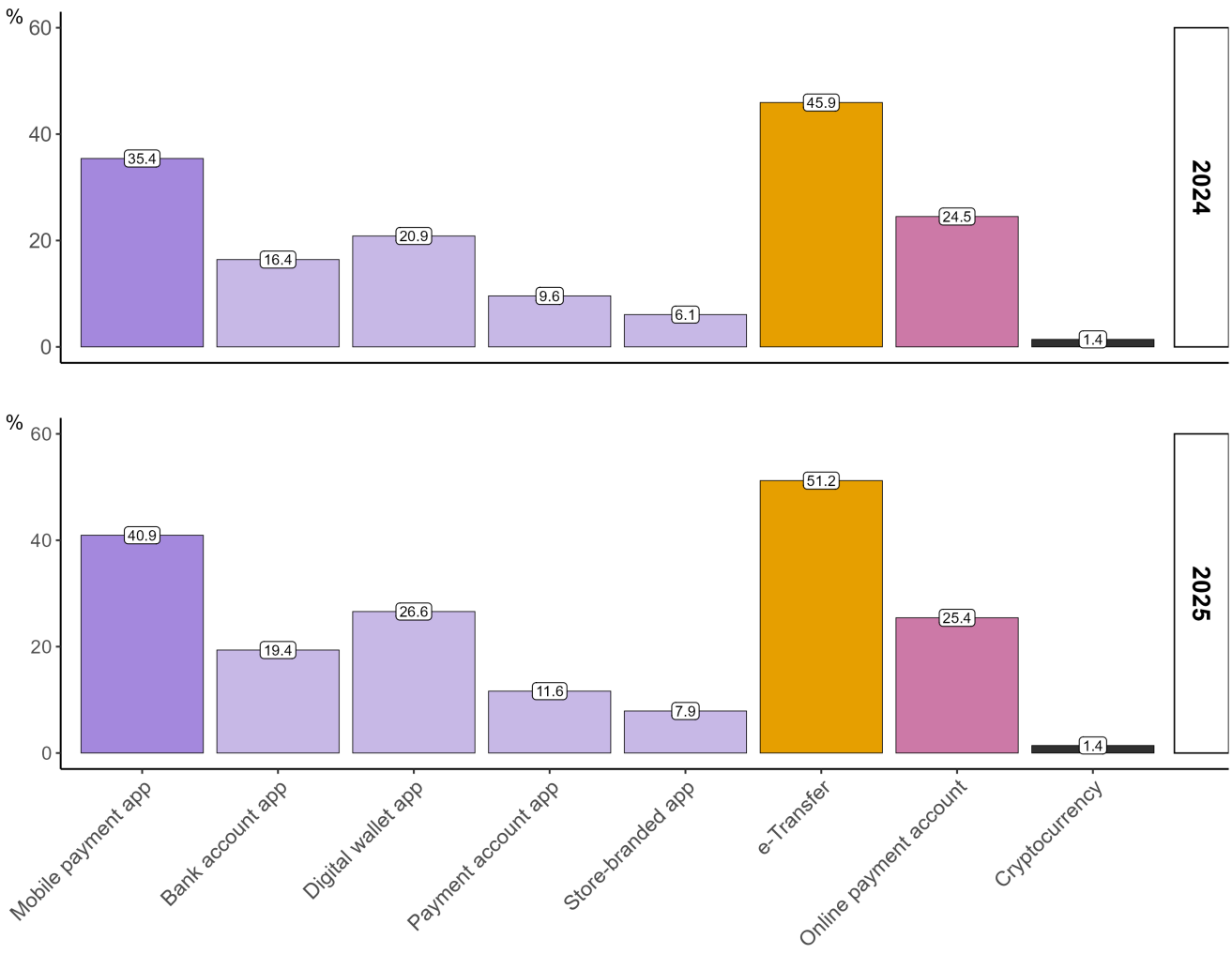


Note: Value of bank notes in circulation as a percentage of nominal gross domestic product (GDP) from 1970 to 2025. This measure is used to quantify aggregate cash demand in the economy. Notes in circulation are internal Bank of Canada data based on the Bank Notes Distribution System data on withdrawals by financial institutions at distribution centres located in regional distribution points across Canada. GDP data are from Statistics Canada Table 36-10-0104-01.

Sources: Statistics Canada, Bank of Canada and Bank of Canada calculations

Last observations: Bank Notes Distribution System, 2025; GDP data, May 2026

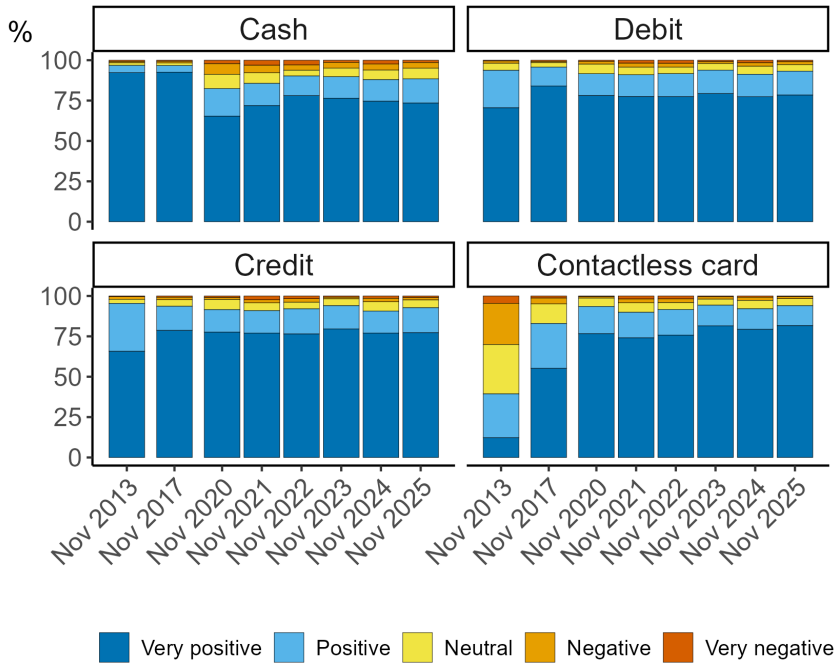
Chart 3: Adoption of alternatives to cash and cards (use past year)



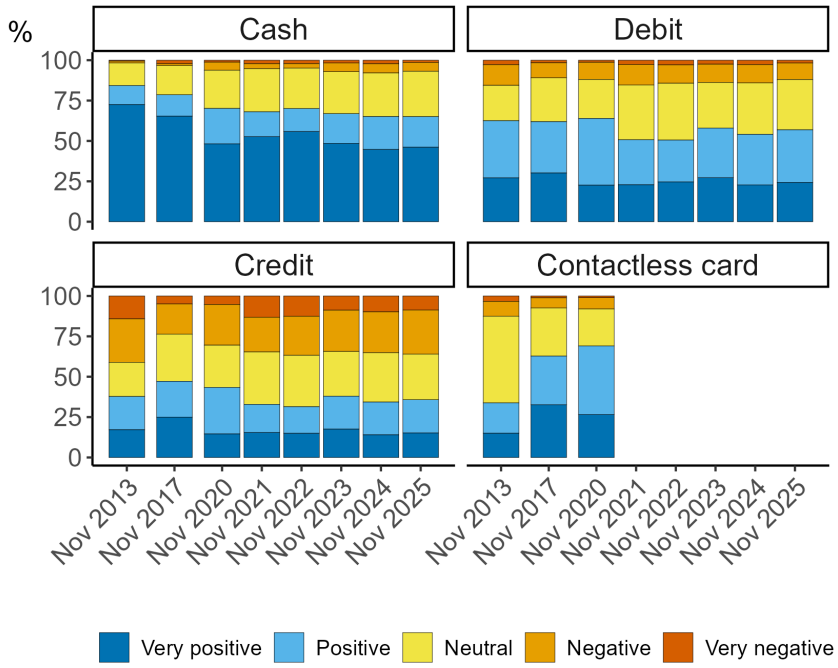
Note: Percentage of respondents who recall using various means of payment for a purchase from a store or business (in person or online) in the past year. Estimates are from the 2024 and 2025 Methods-of-Payment Survey questionnaires, using calibration weights.

Chart 4: Perceptions of payment features

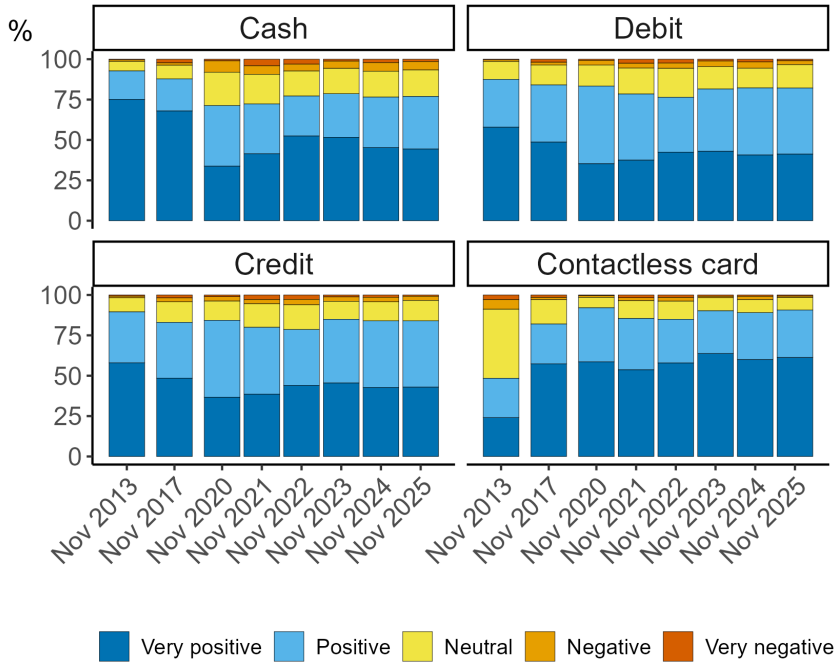
a. Acceptance



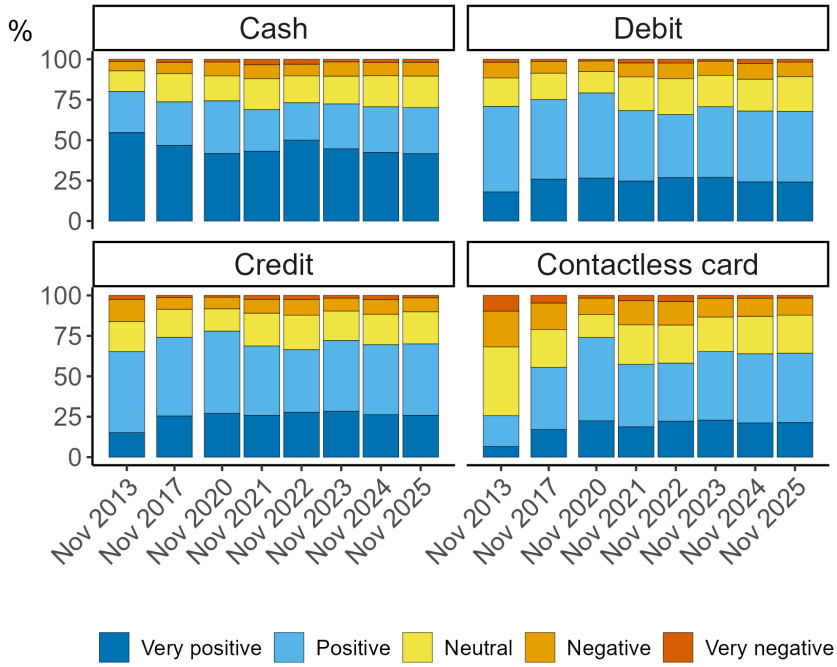
b. Cost



c. Ease



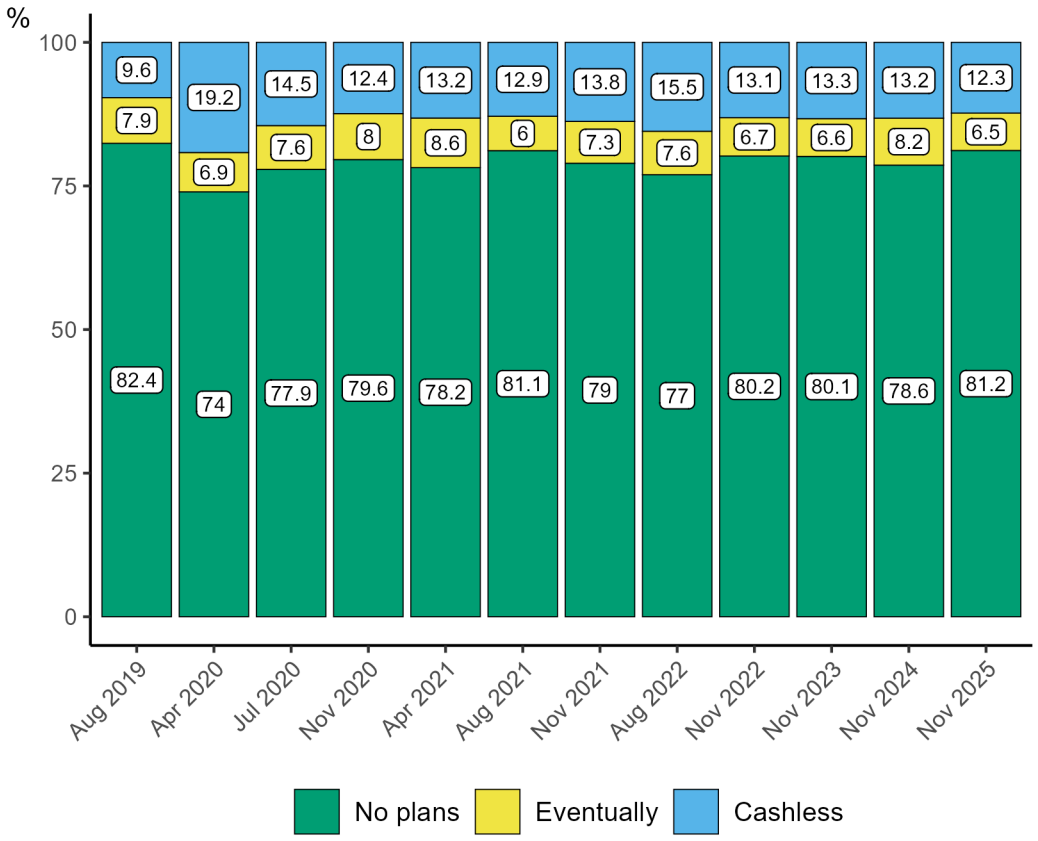
d. Security



Note: Ratings of payment features on a scale of 1 (very negative) to 5 (very positive); see definitions of the features in **Appendix A**. *Contactless card* is the contactless feature of a credit or debit card ("Debit card – Tap and go" and "Credit card – Tap and go"). *Credit* and *Debit* refer to chip and PIN features only ("Debit card – Chip and PIN" and "Credit card – Chip and PIN"). Estimates are from the survey questionnaires of the 2013, 2017, 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment surveys and the November 2020 Cash Alternative Survey, using calibration weights. "Unsure" answers are excluded from the calculation. The question on the cost of contactless cards was discontinued in 2021. In 2024, the question format changed from large grids listing all payment methods to dynamic grids addressing each method separately, which may affect comparability with earlier data.
Sources: Bank of Canada and Bank of Canada calculations

Last observations: Cash Alternative survey, November 2020; Methods-of-Payment Survey, November 2025

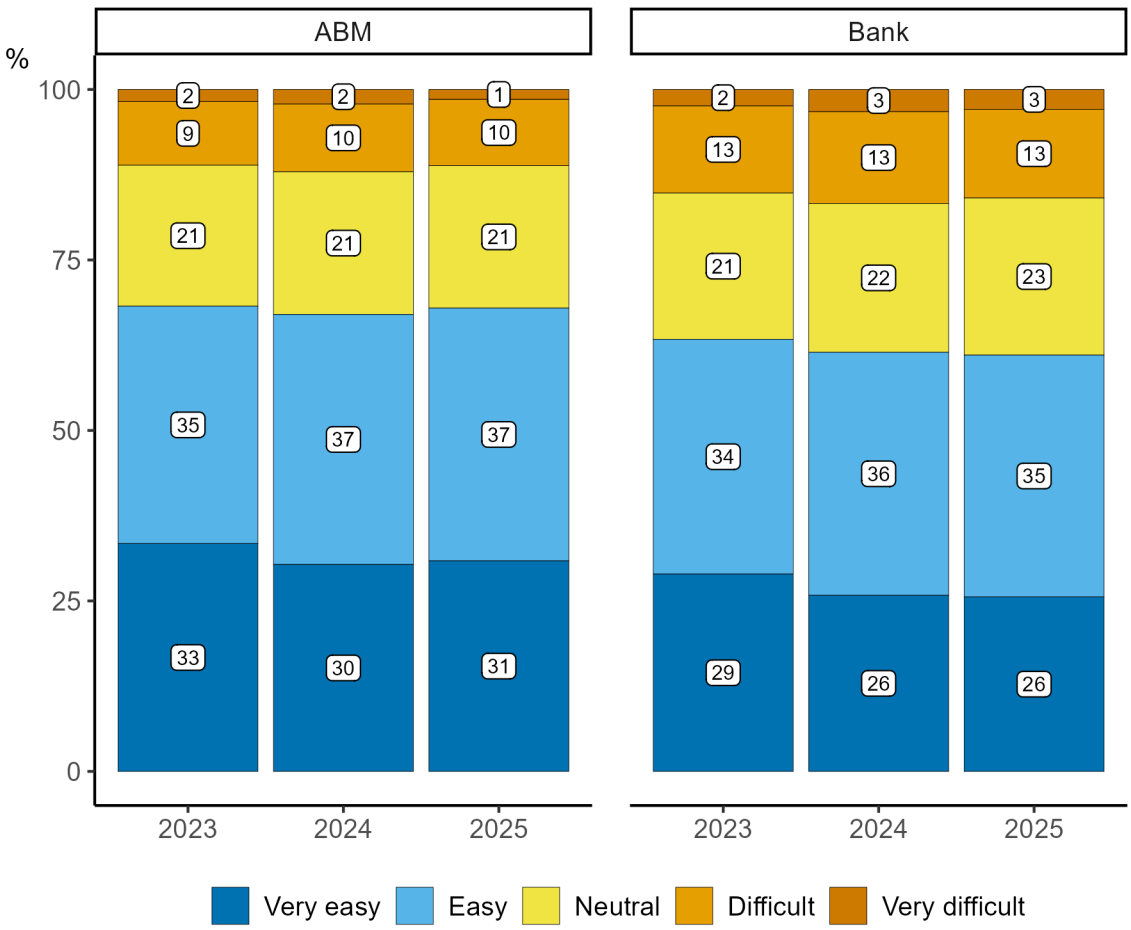
Chart 5: Plans to go cashless



Note: Distribution of responses to the question "Do you currently have any plans to stop using cash in the future?". Estimates are from Methods-of-Payment survey questionnaire, using calibration weights. *No plans* is for "No, I do not have any plans to stop using cash." *Eventually* is for "Yes, in the next two years;" "Yes, two to five years from now;" or "Yes, more than five years from now." *Cashless* is for "Yes, I have already stopped using cash." A list of Bank of Canada's consumer payment surveys presented in this chart can be found in **Table 1**.
Sources: Bank of Canada and Bank of Canada calculations

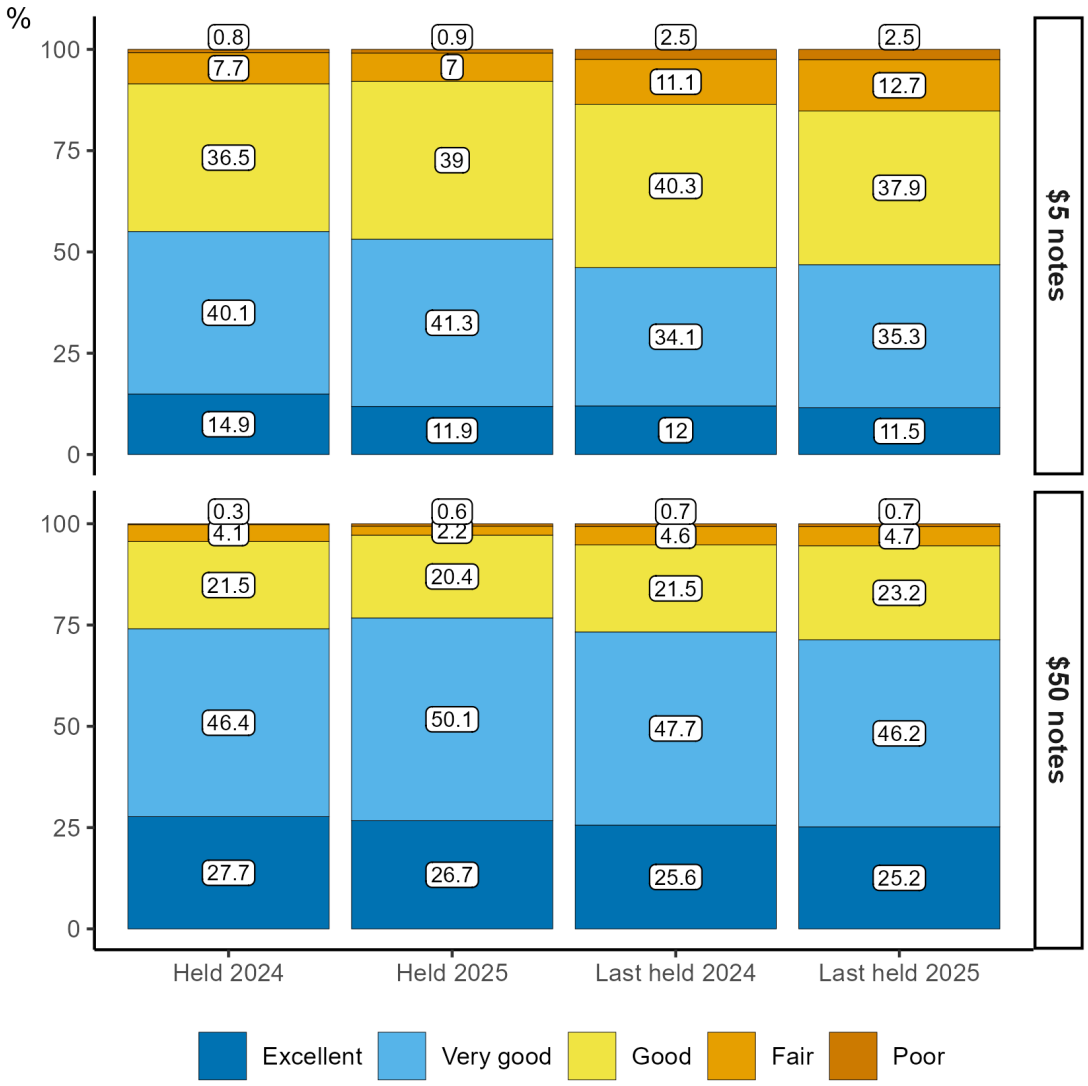
Last observation: November 2025

Chart 6: Perceptions of access to cash



Note: Distribution of responses to the question "When you need to withdraw cash, how easy or difficult is it for you to ...? (a) Get to an ATM or ABM; (b) Get to a bank". Estimates are from Methods-of-Payment survey questionnaire, using calibration weights. "Unsure" responses are excluded. ABM means automated banking machine.
Sources: Bank of Canada and Bank of Canada calculations
Last observation: November 2025

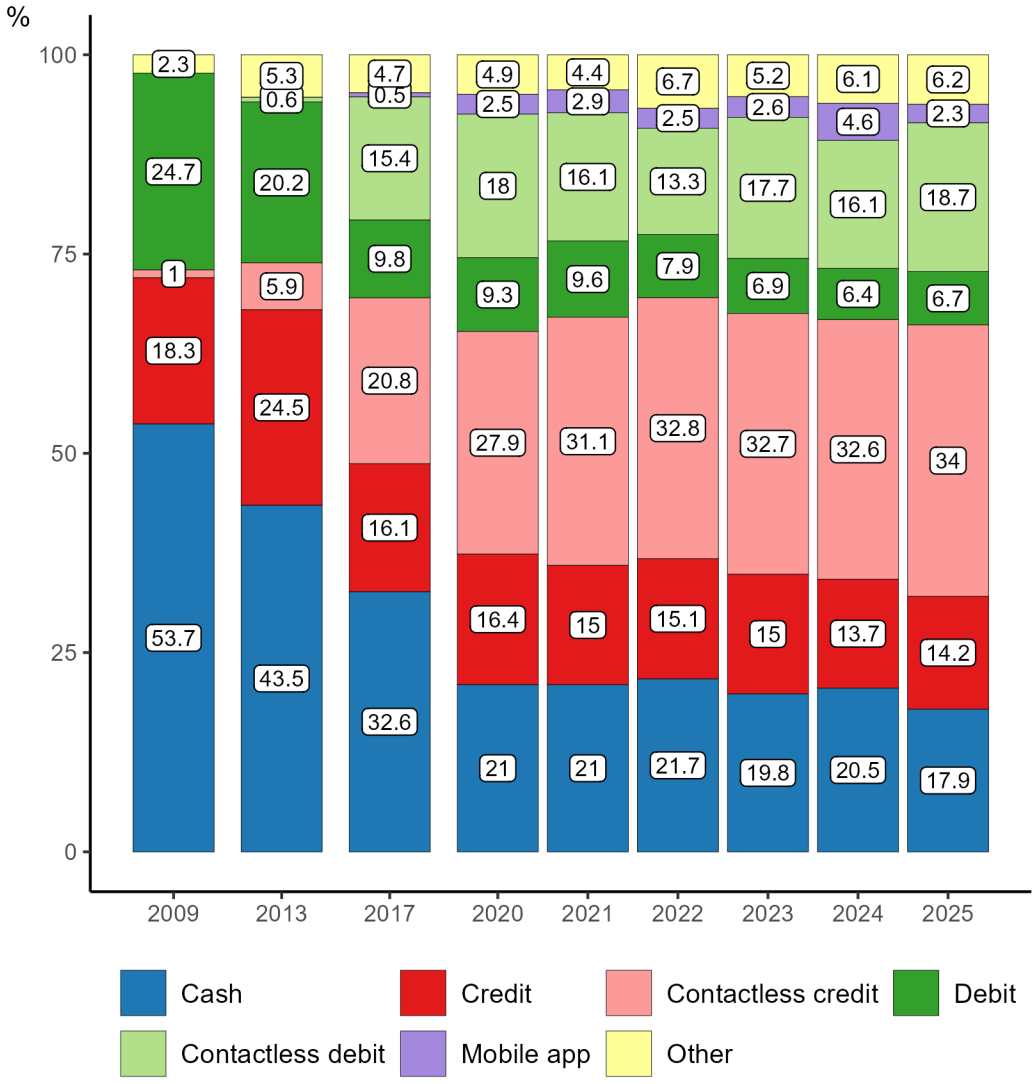
Chart 7: Reported bank note condition



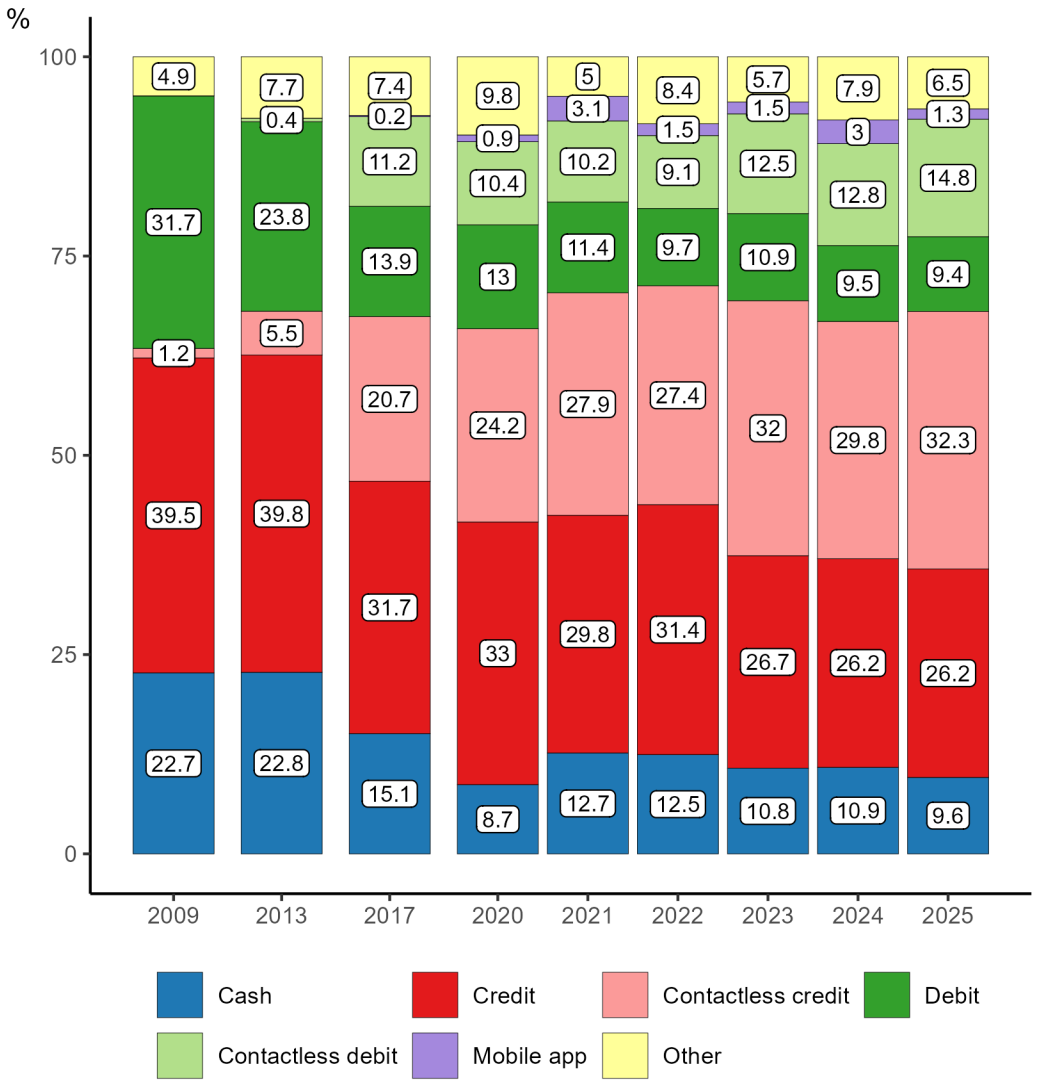
Note: Distribution of responses to questions on the condition of the $5 and $50 denominations note(s) held or last held or used. If a respondent indicated holding a given denomination, they were asked to describe the condition of their note(s); if a respondent did not hold a given denomination, they were asked to describe the condition of the note(s) they last held or used. Response options were: Excellent (crisp/new), Very good (almost crisp/new), Good (with some folds and wear), Fair (quite a bit of wear), Poor (heavy wear or tears) and Don't know / Not sure. The shares of respondents answering "Don't know" were 1.0% and 0.9% for held $5 and $50 notes, and 9.2% and 17.0% for last-held $5 and $50 notes. Estimates are from the 2024 and 2025 Methods-of-Payment survey questionnaires, using calibration weights.

Chart 8: Payment shares

a. Volume shares



b. Value shares

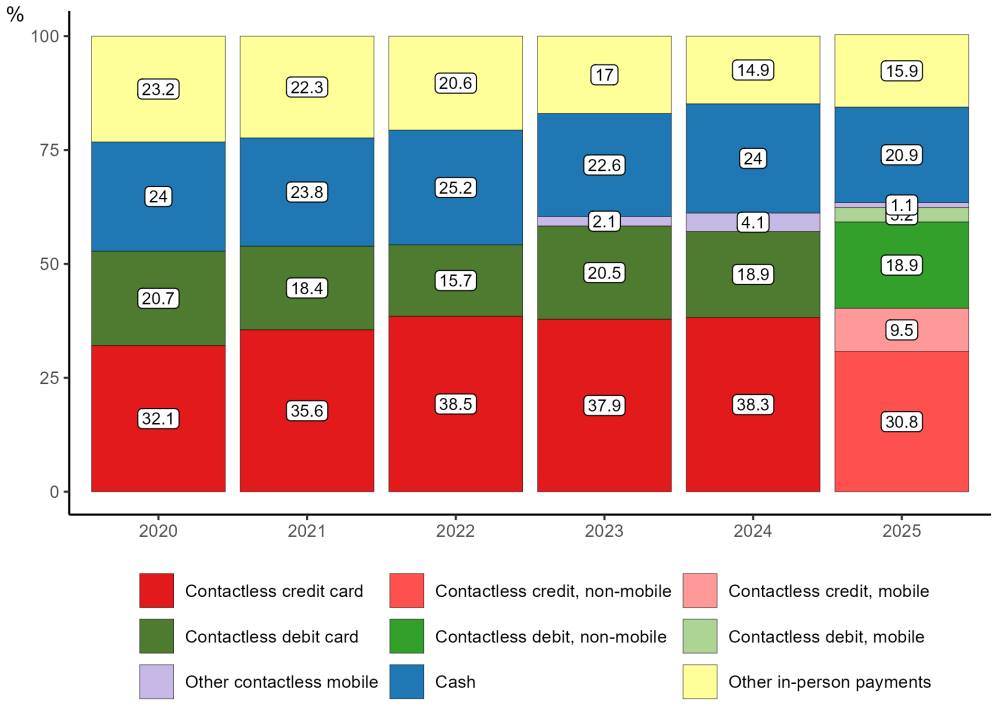


Note: Share of purchases by payment method, according to the number of purchases (panel a), and by dollar value of purchases (panel b). Until 2024, *mobile* refers to payments where respondents select "mobile payment app"; in 2025, it includes those payments excluding contactless card payments made via mobile. Estimates are from the diary survey instruments in the 2009, 2013, 2017, 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment surveys and the November 2020 Cash Alternative Survey, using calibration weights.
Sources: Bank of Canada and Bank of Canada calculations

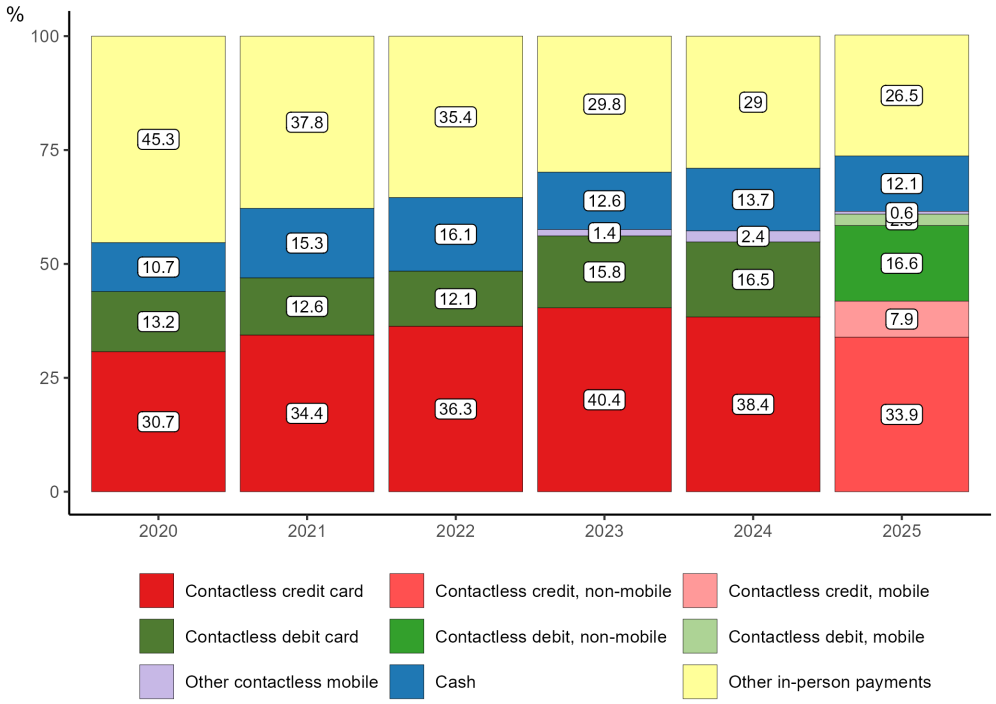
Last observation: Cash Alternative Survey, November 2020; Methods-of-Payment Survey, December 2025

Chart 9: In-person payment shares

a. Volume shares

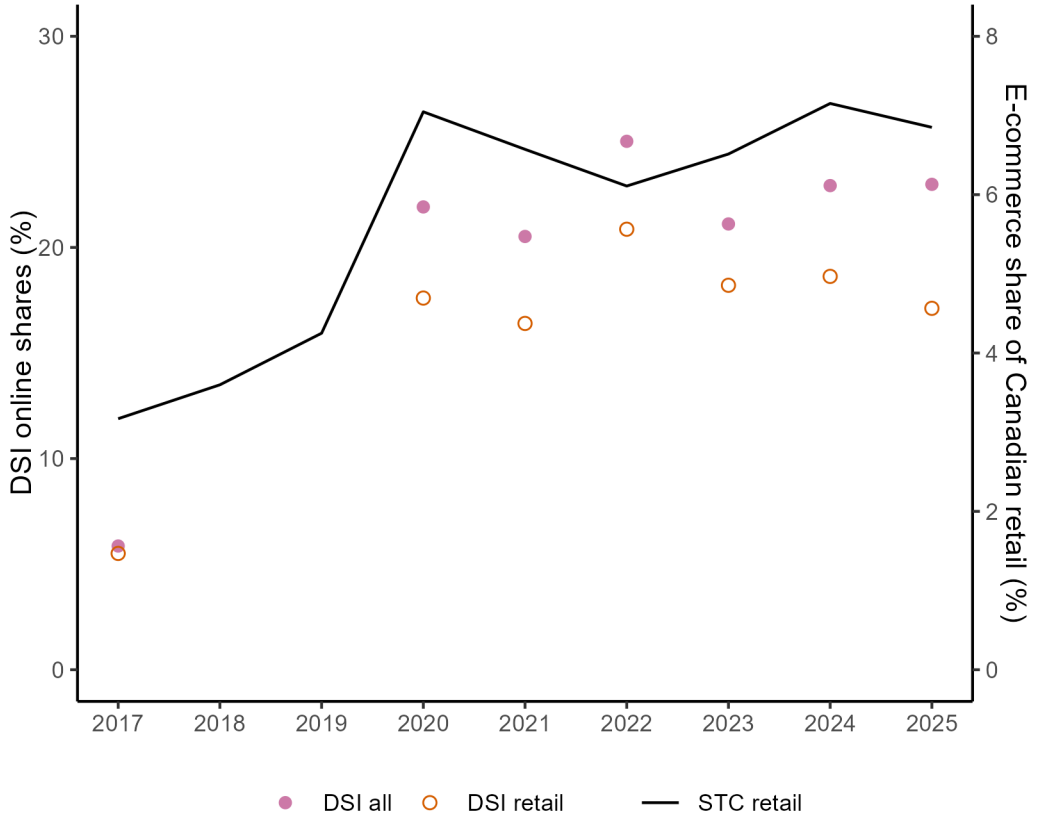


b. Value shares



Note: Share of in-person purchases by payment method, according to the number of purchases (panel a) by dollar value of purchases (panel b). Estimates are from the diary survey instruments in the November 2020 Cash Alternative Survey and the 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment surveys, using calibration weights. We started measuring contactless mobile payments in 2023.
Sources: Bank of Canada and Bank of Canada calculations
Last observations: Cash Alternative Survey, November 2020; Methods-of-Payment Survey, December 2025

Chart 10: Online shares

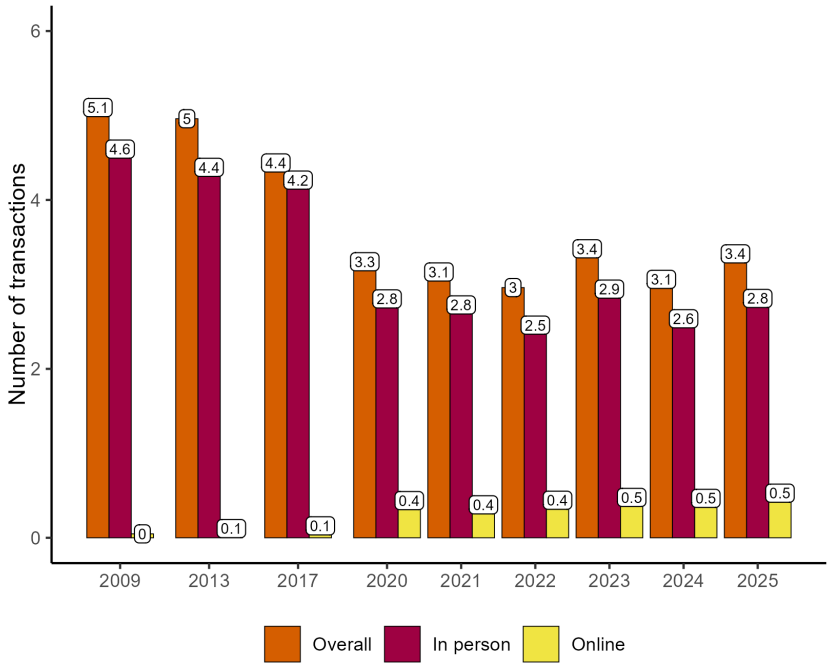


Note: Shares of online purchases in the diary survey instruments (DSI) (left axis) and in the Canadian retail sales in Statistics Canada data (right axis). *DSI all* is the online share (in value) of all purchases in the DSI of the MOP surveys. *DSI retail* is the online share (in value) of purchases in the categories that correspond to retail trade (groceries or drugs, gas, personal attire, hobby or sporting goods and durable goods). Estimates are from the DSI in the 2017, 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment surveys and the November 2020 Cash Alternative Survey, using calibration weights. *STC retail* is the share of Canadian retail sales that are e-commerce sales, based on Statistics Canada's monthly retail sales data (see Table 20-10-0056-01). We compute the relative share of e-commerce sales based on the (seasonally unadjusted) dollar values of total and e-commerce retail sales in the fourth quarter for businesses classified as North American Industry Classification System codes 44–45. We use the sum of monthly sales over the fourth quarter as it aligns with the timing of the MOP survey data collection.
Sources: Statistics Canada, Bank of Canada and Bank of Canada calculations

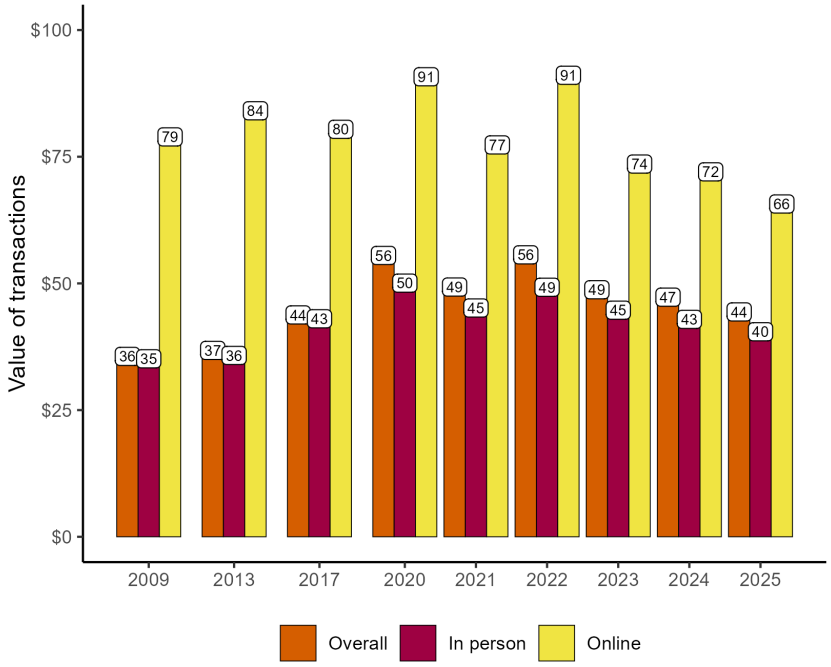
Last observations: MOP Survey, December 2025; Statistics Canada retail data, 2025Q4

Chart 11: Number and size of purchases, overall and by transaction channel

a. Average number of purchases



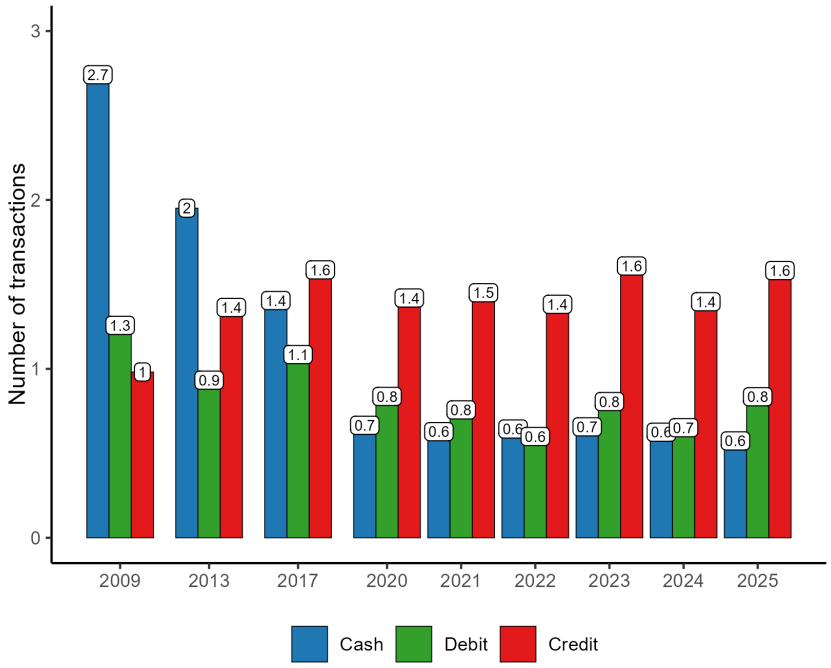
b. Average size ($) of purchases



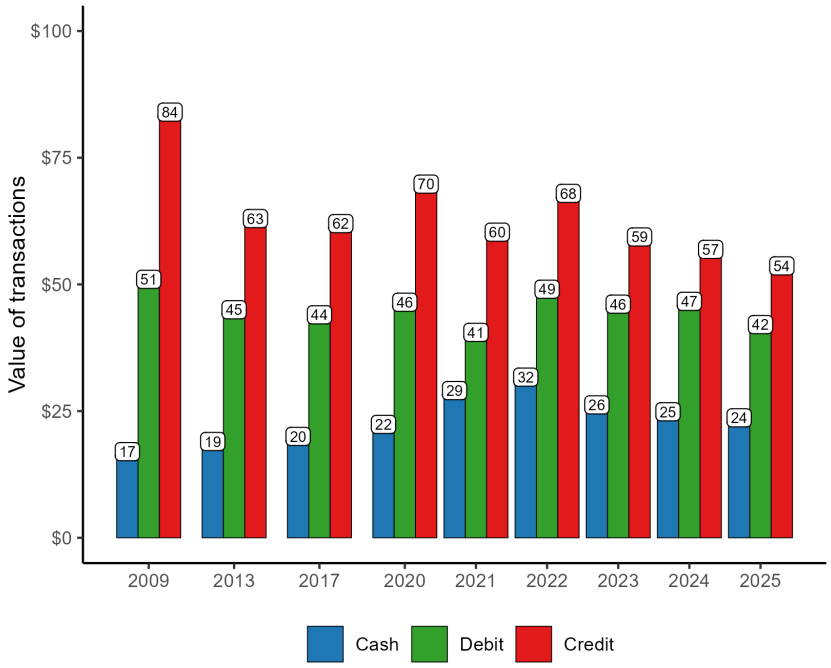
Note: Number and size of purchases, overall and by channel: in person and online. Panel a shows the average number of purchases per diary, based on respondents who completed all three days of the diary. Panel b shows the average size of purchases. Estimates are from the diary survey instruments in the 2009, 2013, 2017, 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment surveys and the November 2020 Cash Alternative Survey, using calibration weights.
Source: Bank of Canada and Bank of Canada calculations
Last observations: Cash Alternative Survey, November 2020; Methods-of-Payment Survey, December 2025

Chart 12: Number and average size of purchases, by method of payment

a. Average number of purchases



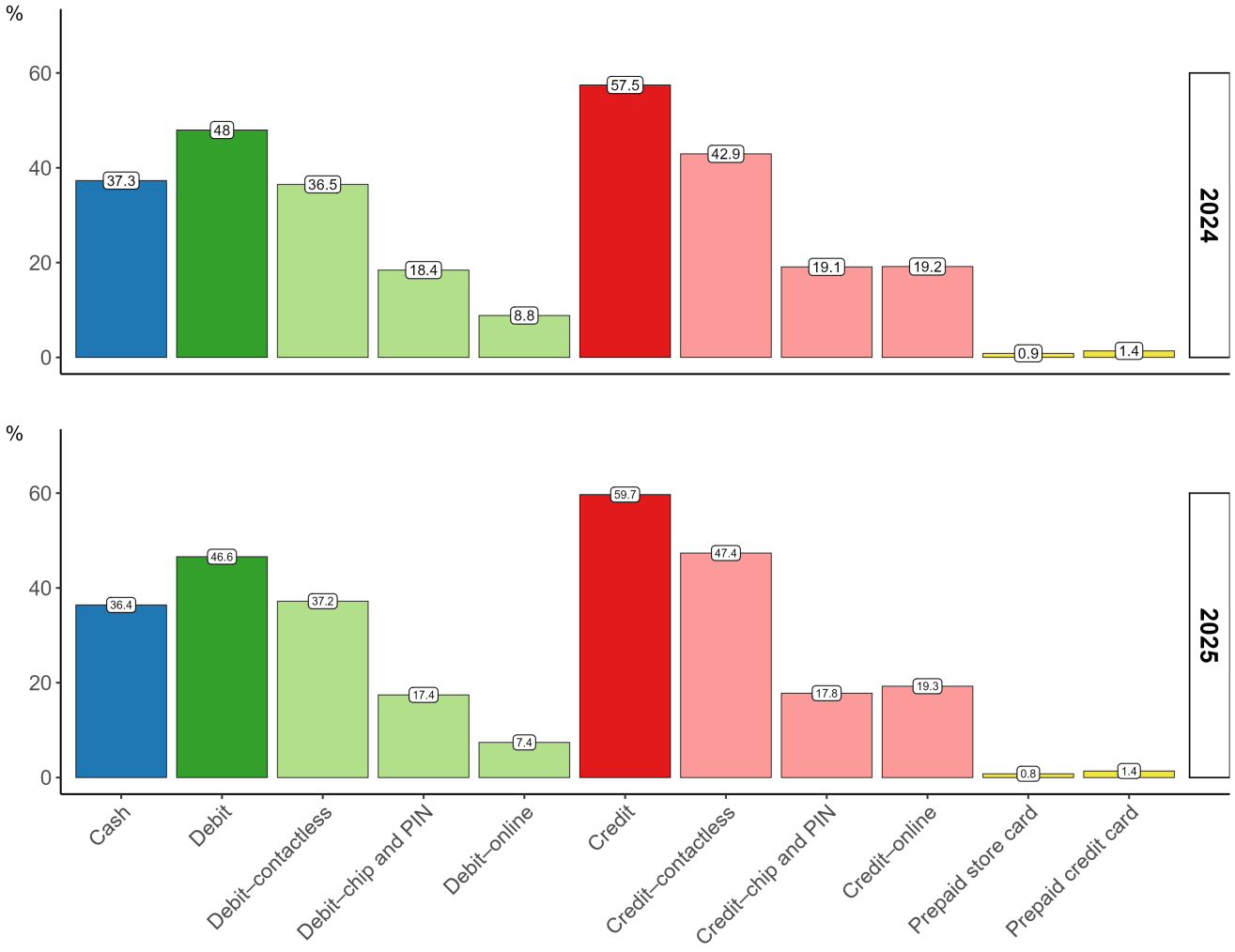
b. Average size ($) of purchases



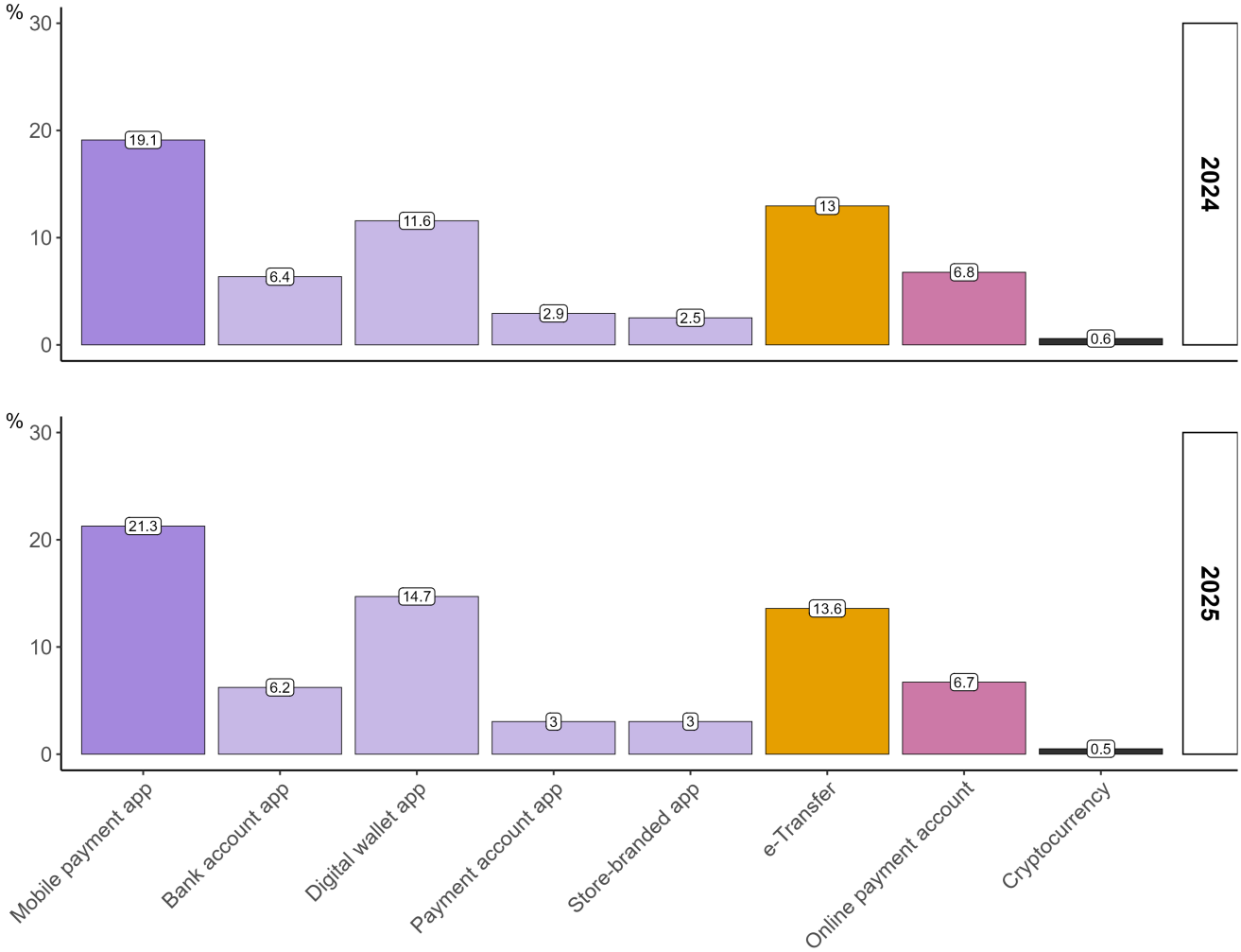
Note: Number and size of purchases by payment method: cash, debit card and credit card. Debit and credit include tap and go (contactless) as well as chip and PIN, or personal identification number, and online payments. Panel a shows the average number of purchases per diary, based on respondents who completed all three days of the diary. Panel b shows the average size of purchases. Estimates are from the diary survey instruments in the 2009, 2013, 2017, 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment surveys and the November 2020 Cash Alternative Survey, using calibration weights.
Sources: Bank of Canada and Bank of Canada calculations
Last observations: Cash Alternative Survey, November 2020; Methods-of-Payment Survey, December 2025

Chart 13: Use of payment methods in the past week

a. Cash and cards



b. Mobile payments and alternatives



Note: Percentage of respondents who recalled using various means of payment for a purchase from a store or business (in person or online) over the past week. Panel a shows cash and cards. Panel b shows alternatives. Estimates are from the 2024 and 2025 Methods-of-Payment survey questionnaires, using calibration weights.

Appendix

Appendix A defines key terminology used in the report. **Appendix B** presents the main statistics by demographic group, while **Appendix C** provides additional details on cash management variables, including their distributions, and **Appendix D** reports additional breakdowns on perceived access to cash. Finally, **Appendix E** presents the data quality assessment.

A Key definitions

Table A-1: Definitions of cash holdings (survey questionnaire, or SQ)

Concept	Definition
cash on hand	amount of cash in the respondent's wallet, purse or pocket at the time of the survey
other cash holdings	amount of cash the respondent keeps in locations other than their wallet, purse or pocket (for example, cash kept in a car, house or other safe place)—does not include banks

Table A-2: Definitions of transaction types (diary survey instrument, or DSI)

Concept	Definition
purchase	any good or service purchased from a store, business, institution or government service (in person or online) or from another person—does not include pre-authorized payments, bill payments, business expenses, donations or gifts
withdrawal	cash obtained from an automated banking machine or bank branch

Table A-3: Definitions of payment instruments (SQ and DSI)

Concept	**Definition**
cash	coins and bank notes
debit card	card issued by a bank that gives the holder electronic access to a bank account for making payments and withdrawals from an automated banking machine
credit card	card allowing a holder to purchase goods and services on credit, both in person and online, and pay the credit card company later
prepaid card issued by Visa, Mastercard, American Express	card that comes loaded with funds at the time of purchase and features the Visa, Mastercard or American Express logo—can be used both online and in person
store-branded prepaid card	card issued by a retailer such as Tim Hortons or Walmart that can be used only at stores belonging to that retailer—can usually be reloaded with funds
contactless payment (tap-and-go)	feature of most debit and credit cards that allows the user to pay by waving or tapping the card over a terminal without entering a personal identification number, swiping or inserting the card—can also be used for mobile payments (e.g., tapping to pay with a linked credit card using a digital wallet)
mobile payment application (app)	application on a mobile device that enables payments, among mobile banking apps (e.g. TD Bank or Scotiabank app), digital wallet apps (e.g. Apple Pay, Google Pay), payment account apps (e.g., PayPal accessed through an app, PayMeTap) or store-branded prepaid card apps (e.g. Starbucks app)
Interac e-Transfer®	method of transferring money from one person to another using an email address or a mobile phone number
online payment account	account, such as PayPal, that is not affiliated with any particular bank but that can store funds and be used to make purchases or transfer money on the internet—can be loaded using a credit card or by linking to a bank account
cryptocurrency	digital currency and payment method, such as Bitcoin, with accounts and transactions listed in a public, shared database and often secured through special protocols called cryptography

Table A-4: Definitions of payment instrument attributes (MOP SQ)

Concept	**Definition**
acceptance	how widely accepted the method of payment is in Canada (2013) or in the respondent's community (since 2017)
cost	how costly it is to use the method of payment in Canada, taking fees, interest payments, etc. into consideration
ease	how easy or hard it is to use the method of payment in Canada
security	how risky or secure it is to use the method of payment in Canada

B Breakdown of main estimates by demographics

In this section, we present a breakdown of key cash management and payment statistics across core demographic groups. **Table B-1** reports cash holdings and withdrawals from automated banking machines, while **Table B-2** reports credit card ownership and the volume shares of cash, debit, credit, and mobile payments.

- Men hold more cash than women, as reflected in higher average and median balances, as well as more frequent withdrawals.

- Cash holdings follow a U-shaped pattern across age groups. In 2025, younger and older individuals hold the same average amount of cash on hand. However, the lower median among the younger respondents suggests that a small number reported unusually large cash holdings. Canadians 55 and older are more likely than other age groups to hold cash and use it for a larger share of their transactions. Credit card ownership and credit card transaction shares also remain relatively high among this demographic.

- University-educated Canadians are more likely to hold cash and maintain higher average cash balances, yet they rely more heavily on credit cards for payments. They make a smaller share of transactions in cash than other education groups, while their credit card share is the highest, consistent with higher rates of credit card ownership.

- Average cash on hand tends to increase with income, although the relationship is not strictly monotonic. This pattern reflects the combined effect of two opposing forces: higher income is associated with greater wealth and consumption, but also with increased access to credit cards. Canadians in the low-income bracket withdraw cash more frequently, but in smaller amounts, and rely on cash for transactions more often than other groups. They are also less likely to own a credit card and to use one for payments.

- Rural Canadians rely more on cash and debit for their payments, while urban consumers make greater use of credit and mobile payments.

Table B-1: Cash estimates, by demographic groups

		Cash on hand			*ABM withdrawals*		
		Avg ($)	Median ($)	% holding	% made wd	Mean #	Avg. $
Overall		141	70	76.3	29.2	1.9	151
Gender	Male	160	85	77.1	32.9	2.3	150
	Female	121	60	76.2	25.6	1.6	149
Age	18–34	146	65	69.5	29.9	2.2	133
	35–54	128	60	71.4	29.0	1.9	146
	55+	146	85	84.9	28.7	1.7	168
Education	High school	137	75	76.0	31.7	2.2	138
	College	137	70	73.6	27.1	1.7	147
	University	148	70	79.1	27.4	1.6	175
Income	<$45k	137	80	73.8	31.4	2.4	143
	$45–$85k	137	70	77.0	32.4	2.3	136
	>$85k	146	70	76.2	26.8	1.5	163
Area	Rural	134	85	77.8	27.4	1.8	145
	Urban	142	70	76.2	29.6	1.9	152

Note: *Cash on hand* is the cash in a respondent's wallet, purse or pocket. *Avg ($)* and *Median ($)* are the average and median cash on hand, for respondents who reported holding cash. *% holding* is the percentage of respondents who reported holding cash on hand. *ABM withdrawals* are withdrawals from an automated banking machine. *% made wd* is the percentage of respondents who made a withdrawal from an ABM. *Mean #* is the mean monthly number of ABM withdrawals. *Avg ($)* is the average amount withdrawn from an ABM. All estimates are from the 2025 Methods-of-Payment Survey questionnaire, using calibration weights.

Table B-2: Credit card ownership and volume shares, by select demographic groups

		Credit card	*Volume shares*			
		% own	Cash	Debit	Credit	Mobile
Overall		88.9	17.9	25.4	48.2	2.3
Gender	Male	89.1	17.9	26.4	47.9	3.0
	Female	88.9	18.4	24.2	48.4	1.7
Age	18–34	82.2	18.4	25.4	43.6	2.6
	35–54	90.5	13.8	28.3	49.2	3.5
	55+	92.6	21.0	23.0	50.2	1.1
Education	High school	81.4	21.3	29.2	39.9	3.1
	College	91.9	18.5	29.5	45.0	1.5
	University	97.1	12.6	16.0	63.2	2.0
Income	<$45k	74.7	24.5	30.0	34.9	3.3
	$45–$85k	89.5	20.8	28.3	43.7	2.5
	>$85k	94.8	13.6	21.9	56.0	2.0
Area	Rural	86.3	21.5	33.9	38.7	0.5
	Urban	89.4	17.6	24.5	49.2	2.5

Note: *% own* is the share of respondents who reported owning at least one credit card in the survey questionnaire of the 2025 Methods-of-Payment Survey. *Volume shares* are the volume share of cash, debit, credit and mobile payments (% of transactions made with a given method, in a given demographic). Volume share estimates are from the 2025 MOP diary survey instrument, using calibration weights.

C Additional results on cash management

To better understand the estimates of cash holdings, withdrawal frequencies, and withdrawal amounts from recent MOP surveys, we conduct additional analyses of the distributions and trends in cash management variables.

C.1 Distribution analysis of cash holdings

Table C-1 reports average cash on hand and other cash holdings for the full sample, including respondents who report no cash holdings. Similar to the pattern observed in **Table** 2, average cash on hand increased from 2021 to 2024 before declining in 2025. Average other cash holdings fluctuated across survey years but remained broadly stable over the survey period.

Table C-1: Full-sample mean cash holdings, including zero holdings

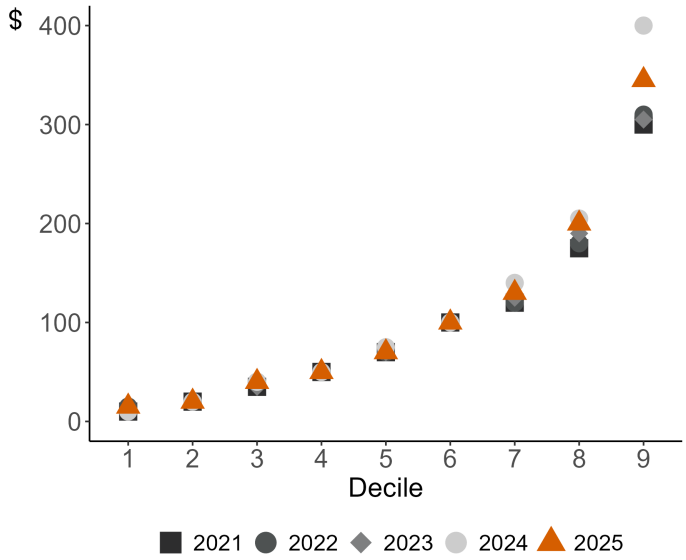
	Cash on hand mean $	**Other cash holdings** mean $
2021	95	97
2022	103	67
2023	112	83
2024	123	104
2025	107	96

Note: *Cash on hand* is the amount of cash in a respondent's wallet, purse or pocket. *Other cash holdings* is the amount of cash not held in a bank but stored elsewhere, such as at home or in a car. Dollar values for mean *cash on hand* and *other cash holdings* are calculated using all respondents, including those who report holding no cash on hand or no other cash holdings.

Sources: Bank of Canada and Bank of Canada calculations

Chart C-1 indicates that the elevated average cash-on-hand levels observed in 2024 are largely driven by unusually high holdings in the top decile. In 2025, holdings in this decile decline, bringing the overall average back in line with 2023 levels. These fluctuations therefore may reflect a data artifact rather than meaningful changes in Canadians' behaviour.

Chart C-1: Cash-on-hand decile averages



Note: Decile averages of the cash-on-hand variable, cleaned and winsorized at the 99th percentile. Estimates are from the 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment survey questionnaires, using calibration weights.
Sources: Bank of Canada and Bank of Canada calculations

Last observation: November 2025

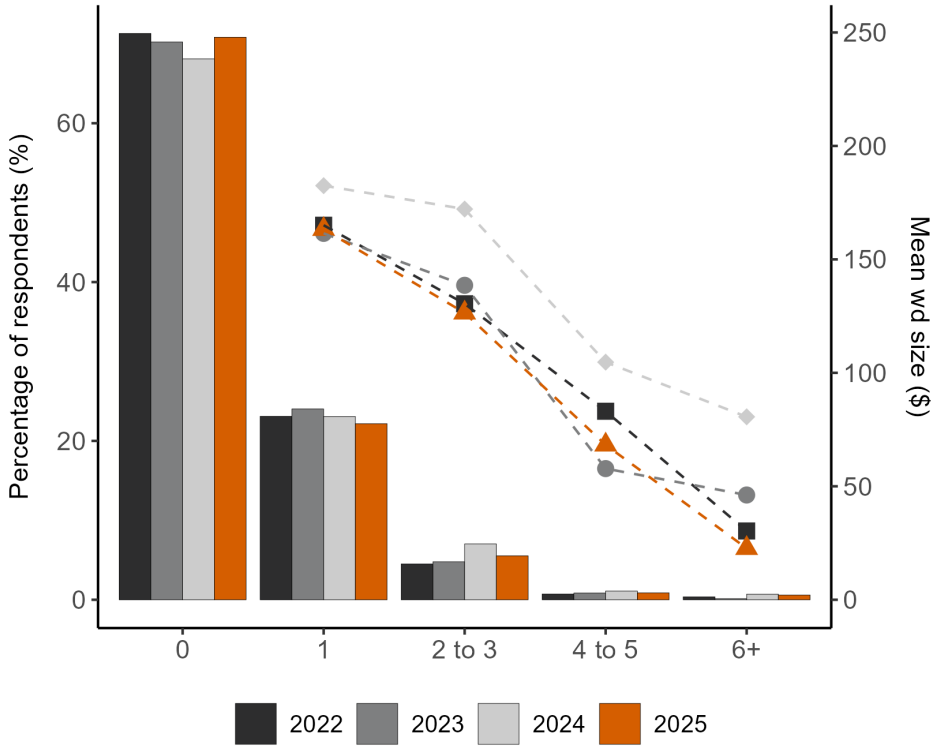
Chart C-2 shows the percentage of Canadians making a given number of withdrawals in the past week (bars) alongside the corresponding mean withdrawal size (dashed lines). It highlights where in the distribution the increases in withdrawal frequency and size are occurring.

Across all three sources of cash—automated banking machines (ABM), bank branches, and cash-back—2024 saw a slightly lower share of consumers making no withdrawals compared with other years, along with a slightly higher share of those making one to three withdrawals.

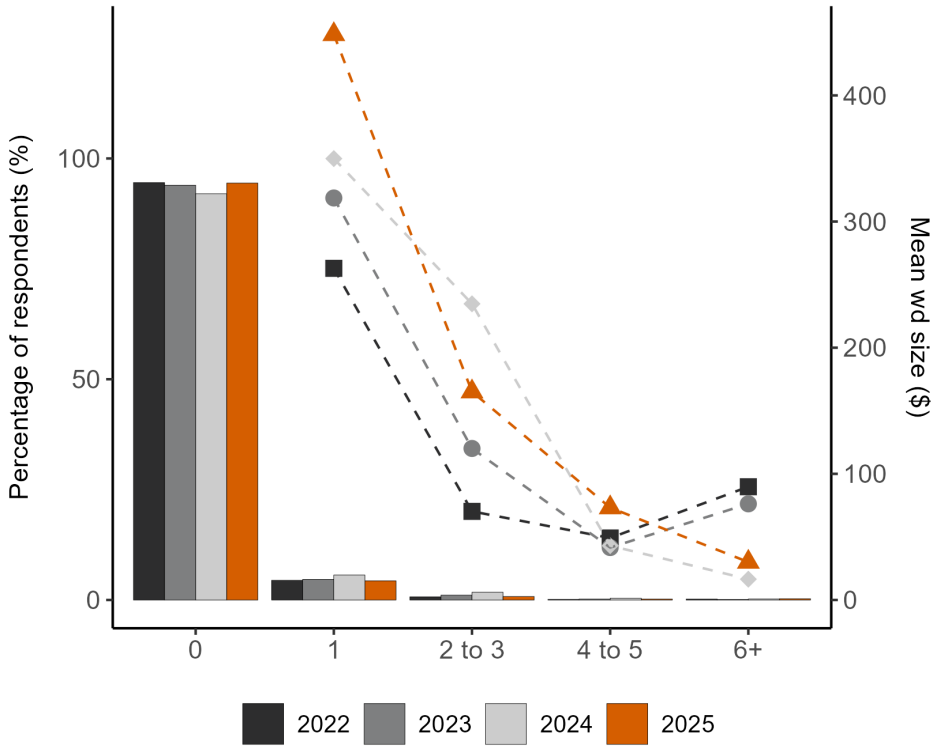
Among individuals making withdrawals, there is a consistent negative relationship between the number of monthly transactions and the mean withdrawal size across all withdrawal types and years. For ABM withdrawals, the 2024 estimates clearly stand out compared to other years; this pattern is less pronounced for the other two types of withdrawals.

Chart C-2: Withdrawal size versus frequency

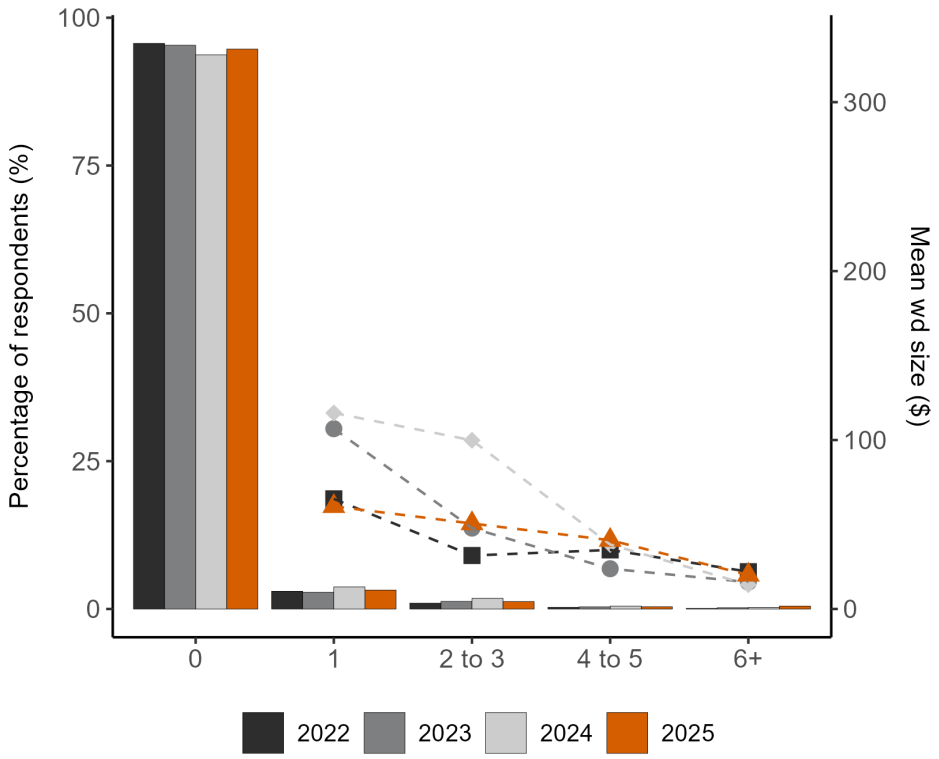
a. Automated banking machine



b. Bank branch



c. Cashback



Note: Each panel presents the percentage of respondents reporting a given number of withdrawals in the past week (bars, left axis) alongside their mean withdrawal size (wd) (lines, right axis). Estimates are from the 2022, 2023, 2024 and 2025 Methods-of-Payment survey questionnaires, using calibration weights. The average withdrawal size is calculated as the total withdrawal amount ($) over the past week divided by the number of withdrawals during that period. The total withdrawal amount is winsorized at the 98th percentile within each year.
Sources: Bank of Canada and Bank of Canada calculations

Last observation: November 2025

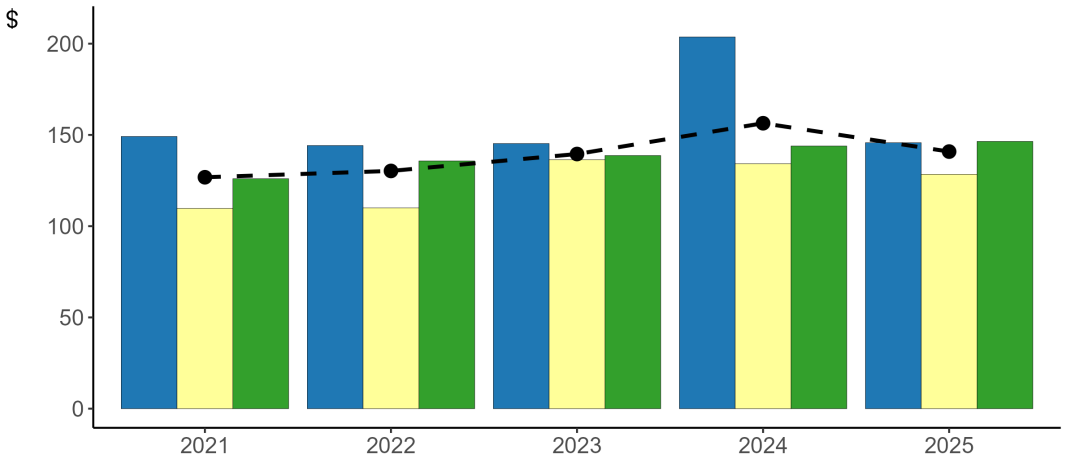
C.2 Cash management by demographics

Trends in cash management estimates can be further examined by analyzing variations between demographic groups. **Charts C-3** and **Charts C-4** present average cash on hand, ABM withdrawal frequency, and ABM withdrawal size from 2021 to 2025, by age group and by gender.

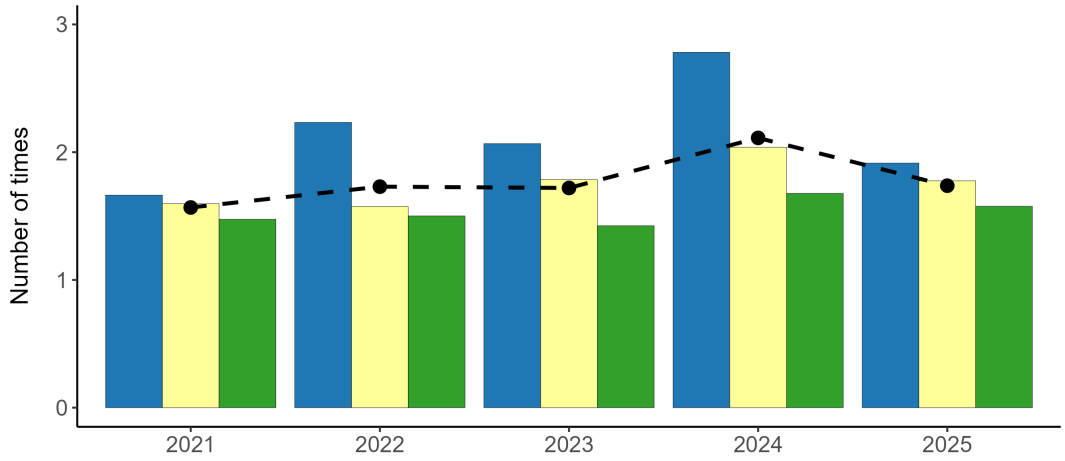
The 2024 estimates that stand out relative to other years appear to be largely driven by specific demographic groups, namely younger Canadians and men. Data cleaning and treatment are applied consistently across years, and there is no clear economic explanation for the differences observed between 2023 and 2024, or between 2024 and 2025. As a result, some of the cash management findings in 2024 may reflect data artifacts rather than genuine changes in Canadians' behaviour.

Chart C-3: Cash management estimates by age group

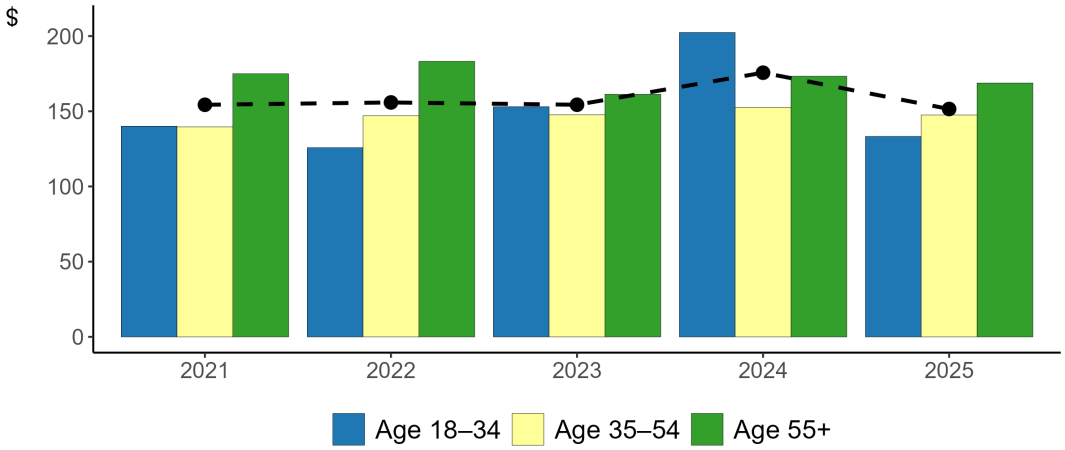
a. Cash on hand



b. Number of ABM withdrawals per month

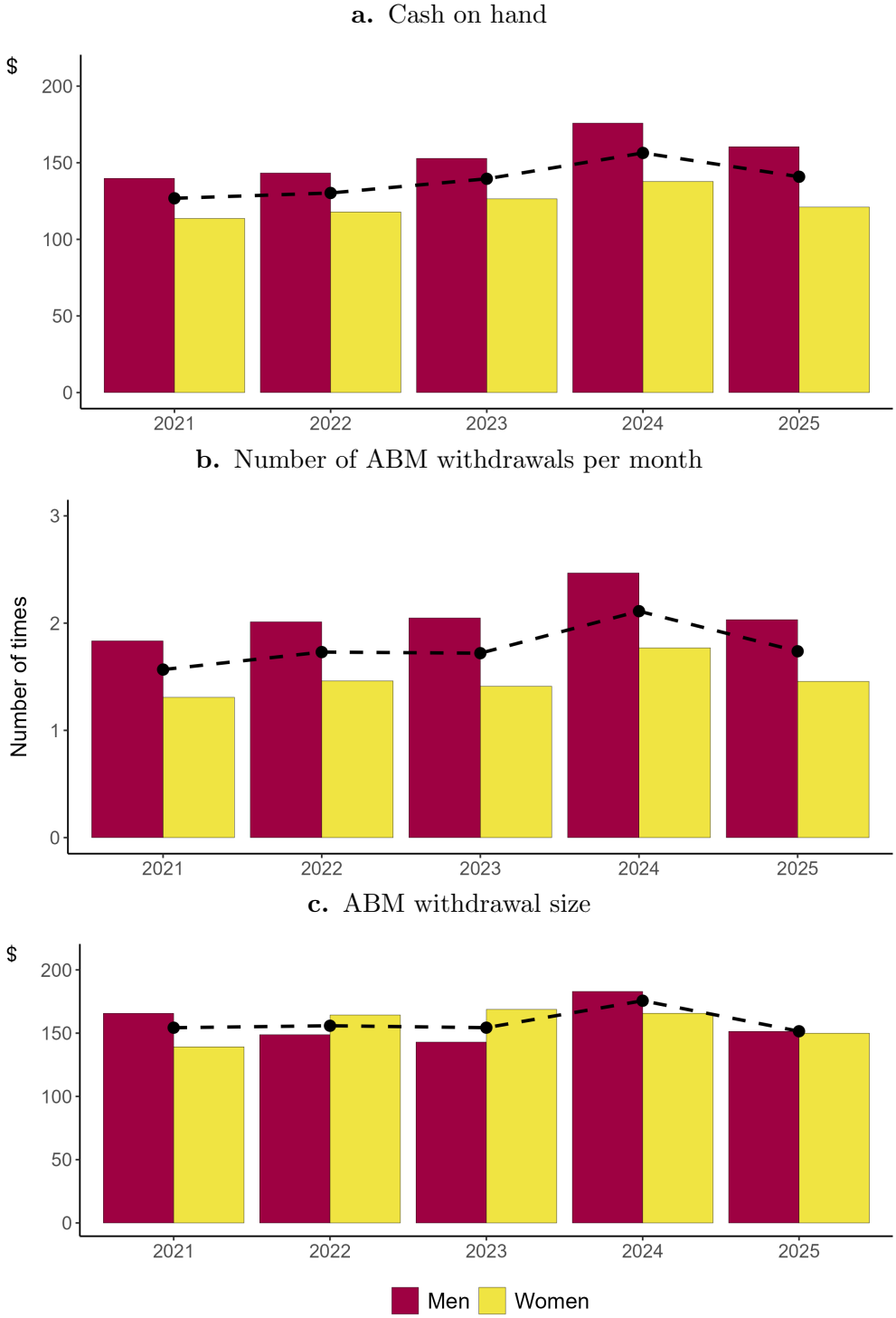


c. ABM withdrawal size



Note: All estimates are from the 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment survey questionnaires using calibration weights. ABM means automated banking machine. In each plot, the dashed line represents yearly overall averages.
Sources: Bank of Canada and Bank of Canada calculations
Last observation: November 2025

Chart C-4: Cash management estimates by gender



Note: All estimates are from the 2021, 2022, 2023, 2024 and 2025 Methods-of-Payment survey questionnaires using calibration weights. ABM means automated banking machine. In each plot, the dashed line represents yearly overall averages.
Sources: Bank of Canada and Bank of Canada calculations
Last observation: November 2025

D Additional results on perceptions

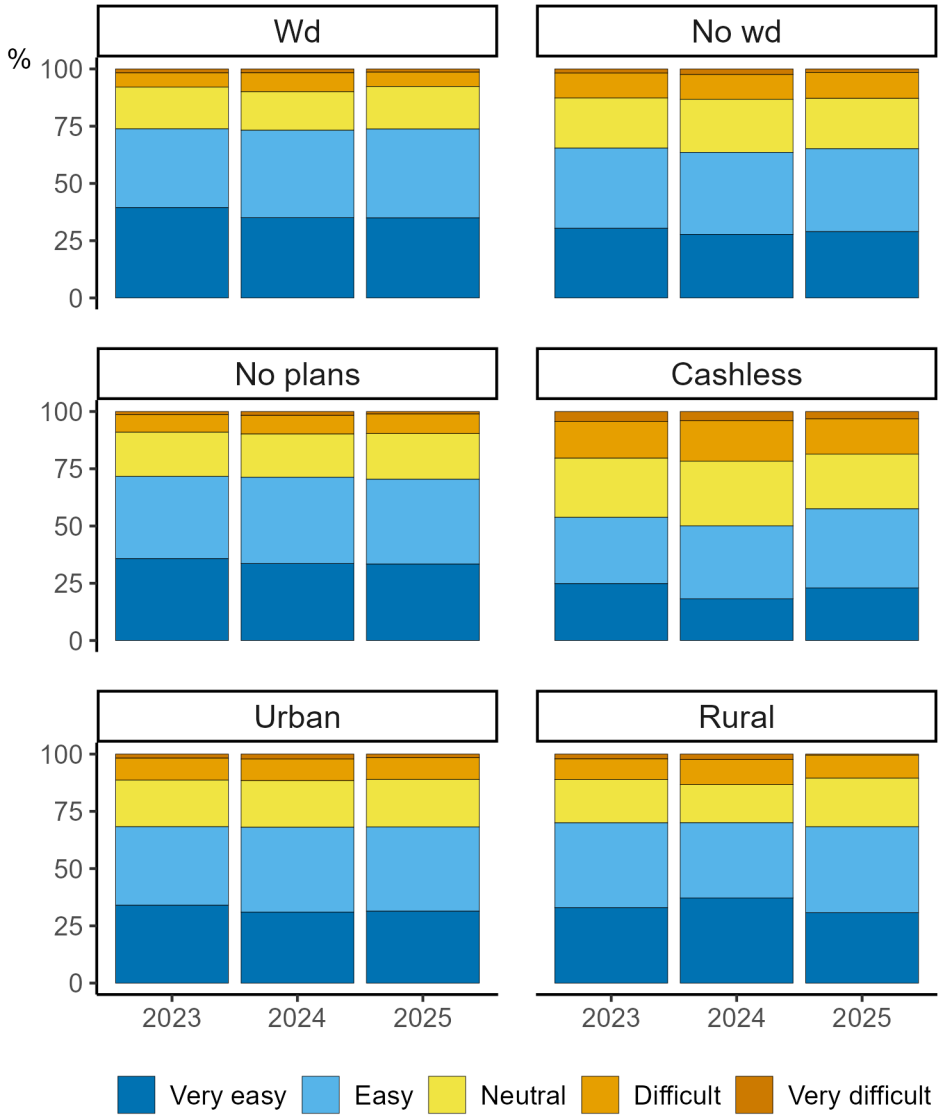
Chart D-1 examines perceptions of access to cash across two related variables: whether respondents made a withdrawal in the past week and whether they plan to go cashless. The chart also presents a breakdown for urban and rural Canadians.

Perceptions of access to cash may be shaped by individuals' recent experiences with cash withdrawals. Inversely, perceived ease or difficulty of access can shape cash management behaviour. Canadians who withdrew cash in the past week are more likely to report easy access, while those who did not are less likely to do so. Individuals who no longer use cash are more likely to perceive access as difficult or very difficult.

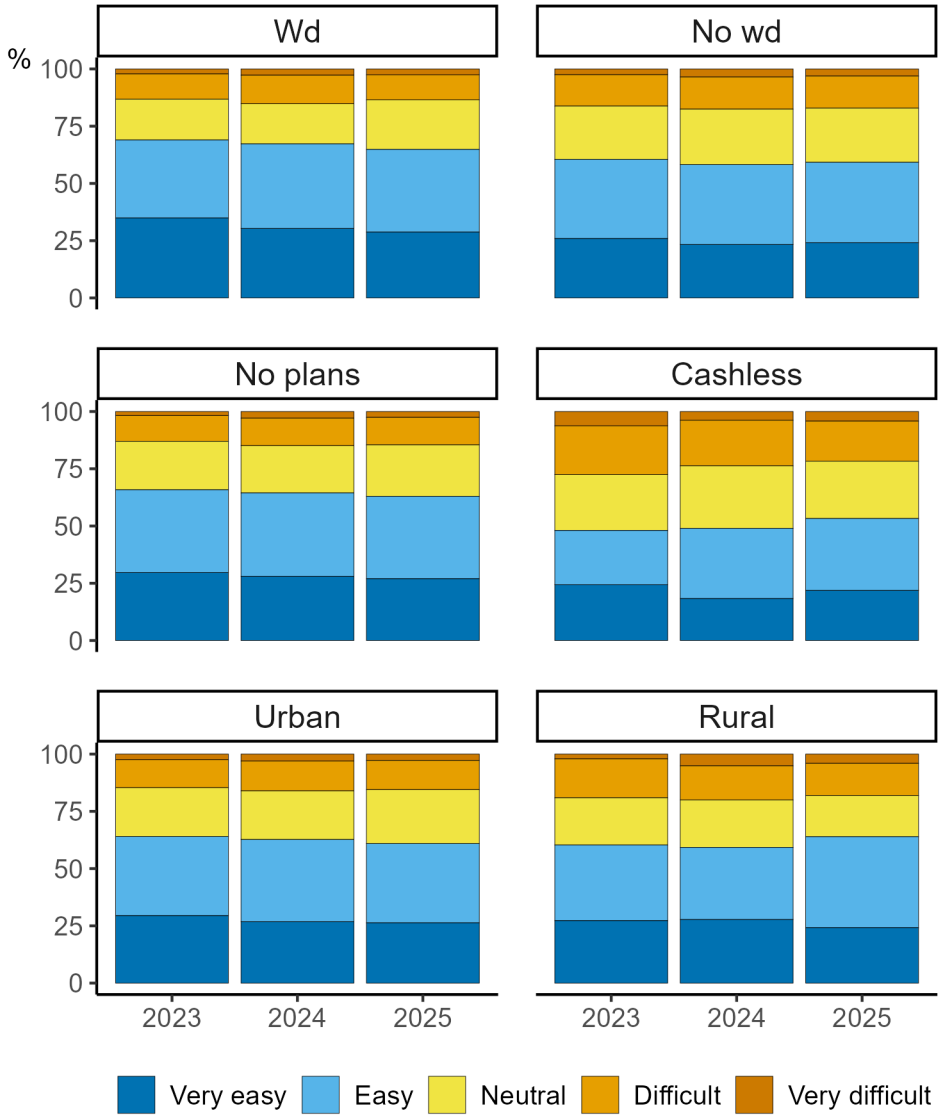
There are no clear differences between urban and rural respondents in perceptions of access to automated banking machines (**Chart D-1a**). However, rural Canadians are slightly more likely to rate their access to a bank branch negatively (**Chart D-1b**). This pattern is consistent with findings from Chen, O'Habib and Xiao (2024).

Chart D-1: Perceptions of access to cash - a breakdown

a. Automated banking machine (ABM)



b. Bank branch



Note: Distribution of responses to the question: "When you need to withdraw cash, how easy or difficult is it for you to ....? (a) Get to an ATM or ABM; (b) Get to a bank." *Wd* refers to respondents who made a withdrawal in the past week. *No wd* refers to respondents who made no withdrawal in the past week. *No plans* refers to respondents indicating they have no plans to go cashless. *Cashless* refers to respondents who stated they have already stopped using cash. *Urban* refers to respondents in urban forward sortation areas (FSAs), and *rural* refers to respondents in rural FSAs. ATM means automated teller machine, and ABM means automated banking machine. Estimates are from the 2023, 2024 and 2025 Methods-of-Payment survey questionnaires, using calibration weights. "Unsure" responses are excluded.
Sources: Bank of Canada and Bank of Canada calculations
Last observation: November 2025

E Data quality and validation

E.1 Data validation with Statistics Canada estimates

The SQ of the 2025 Methods-of-Payment (MOP) Survey includes three questions designed to cross-validate results with the probability-based 2022 Canadian Internet Use Survey (CIUS) from Statistics Canada. These questions cover internet access and cybersecurity. While the CIUS and MOP surveys are not fully comparable, the relative distribution of responses is consistent when ranked, suggesting an acceptable level of alignment between the MOP data and those of Statistics Canada.

Table E-1 shows the share of Canadians who used various devices to access the internet in the three months preceding the survey. Smartphones were the most commonly used device, with rates of 86% in the 2025 MOP Survey and 85% in the 2022 CIUS. Laptops were also widely used, with 64% of respondents in the 2025 MOP Survey and 67% in the 2022 CIUS reporting usage.

Table E-1: Validation with Statistics Canada data—devices used to connect to the internet

	2023 MOP %	2024 MOP %	2025 MOP %	2022 CIUS %
Smartphone	81	82	86	85
Laptop	65	62	64	67
Tablet	39	40	37	45
Desktop computer	44	43	40	39
Media streaming device	12	20	20	23
Smart TV	28	30	30	42
Internet-connected wearable smart devices	7	12	13	15
Virtual reality devices	-	4	2	3
Connected vehicle devices	5	5	4	6
Other devices	2	11	12	17
None	1	1	1	6

Note: Percentage of respondents who used a given device to connect to the internet in the past three months. Estimates are from the 2023, 2024 and 2025 Methods-of-Payment (MOP) survey questionnaires, using calibration weights. Comparative figures from Statistics Canada are drawn from the 2022 Canadian Internet Use Survey (CIUS).
Sources: Statistics Canada, Bank of Canada and Bank of Canada calculations
Last observations: Methods-of-Payment Survey, November 2025; CIUS, 2022

Table E-2 presents the percentage of Canadians who experienced various types of cybersecurity incidents in the 12 months preceding the survey. Across the 2024 and 2025 MOP surveys and the 2022 CIUS, receiving unsolicited spam and fraudulent emails were consistently the most common incidents, ranking first and second.

Table E-2: Validation with Statistics Canada data—cyber security incidents in the past 12 months

	2023 MOP %	2024 MOP %	2025 MOP %	2022 CIUS %
Virus/computer infection	5	7	5	11
Identity fraud	3	4	4	6
Fraudulent emails	33	27	26	40
Unsolicited spam	-	42	42	60
Hacked accounts/fraud messages	4	5	4	8
Fraud sites asking for personal info	11	12	12	22
Fraudulent payment card use	17	22	18	9
Loyalty program points fraud	3	3	3	2
Demand to pay a cyber ransom	3	4	3	4
Other cyber security incident	2	3	2	4
No incident	59	45	47	30

Note: Percentage of respondents who experienced a given cybersecurity incident within the past year. Estimates are from the 2023, 2024, and 2025 Methods-of-Payment (MOP) survey questionnaires, using calibration weights. Comparative figures from Statistics Canada are drawn from the 2022 Canadian Internet Use Survey (CIUS).
Sources: Statistics Canada, Bank of Canada and Bank of Canada calculations
Last observations: MOP Survey, November 2025; CIUS, 2022

Table E-3 presents the percentage of Canadians who have undertaken specific activities to manage access to their personal data. In the MOP Surveys and the 2022 CIUS, the most common activity was restricting location access, followed by refusing data collection for advertising purposes.

Table E-3: Validation with Statistics Canada data—activities to manage access to personal data in the past 12 months

	2024 MOP %	2025 MOP %	2022 CIUS %
Restricted location access	42	43	61
Refused data for ads	41	42	59
Checked website security	38	36	42
Changed privacy settings	35	35	49
Don't know	8	7	9
None of the above	28	30	28

Note: Percentage of respondents who carried out a given activity to manage access to their personal data. Estimates are from the 2024 and 2025 Methods-of-Payment (MOP) survey questionnaires, using calibration weights. Comparative figures from Statistics Canada are drawn from the 2022 Canadian Internet Use Survey (CIUS).
Sources: Statistics Canada, Bank of Canada and Bank of Canada calculations
Last observations: MOP Survey, November 2025; CIUS, 2022

E.2 Payment diary cash identity

Cash identity serves as a measure of response quality for respondents who completed the DSI. It is defined as the difference between reported end-of-diary cash holdings and the calculated final cash balance, which is derived from initial cash holdings along with all cash purchases and withdrawals recorded throughout the course of the diary (Henry, Huynh and Shen 2015).

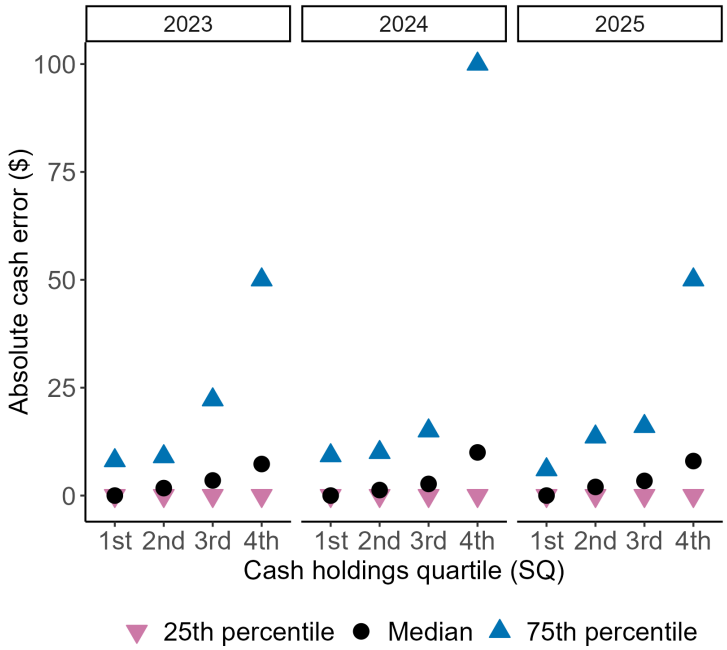
In **Table E-4**, we report statistics regarding the absolute cash error. Overall, the distribution of cash error remains comparable across 2023, 2024, and 2025. As in previous MOP surveys, most respondents in 2025 reported an absolute cash error of less than $5. This may reflect a relatively large share of respondents who reported little or no cash use in the DSI, which tends to result in low cash error. When we break down the DSI cash error by cash holdings quartiles from the SQ (**Chart E-1**), the median cash error appears to be generally higher for those who reported holding more cash on hand.

Table E-4: Cash identity—absolute cash error

	2023 MOP		2024 MOP		2025 MOP	
Abs. cash error	Count	%	Count	%	Count	%
$\leq$ $5	1,332	60	1,316	59	1,175	61
$5.01–$10	214	10	204	9	168	9
$10.01–$25	220	10	236	11	196	10
$25.01–$50	147	7	129	6	129	7
$50.01–$100	122	5	120	5	99	5
>$100	191	9	208	9	144	8
Total	2,226	100	2,213	100	1,911	100

Note: Distribution of respondents across brackets of the absolute cash error. Cash error is defined as the difference between reported cash holdings at the end of the DSI and calculated final cash holdings (equal to cash holdings at the start of the DSI, minus cash spent over three days, plus cash received over three days). Percentages may not add up to 100 due to rounding. Estimates are from the 2023, 2024 and 2025 Methods-of-Payment (MOP) diary survey instruments (DSI), using calibration weights. Only data from respondents who completed all three days of the diary are used in the calculation.
Sources: Bank of Canada and Bank of Canada calculations
Last observation: December 2025

Chart E-1: Absolute cash error, by quartiles of cash holdings



Note: Absolute cash error 25th, 50th (median) and 75th percentiles, by cash holdings quartiles. DSI respondents are first divided into quartiles of cash holdings, based on their reported cash on hand in the 2023, 2024 and 2025 MOP survey questionnaires (SQ). Then, within each quartile, the 25th, 50th and 75th percentiles of absolute cash error are computed. Estimates are from the 2023, 2024 and 2025 Methods-of-Payment (MOP) diary survey instruments (DSI), using calibration weights.
Source: Bank of Canada and Bank of Canada calculations
Last observation: December 2025

E.3 Sensitivity analysis–full data collection period

In 2025, the survey period was approximately two weeks longer than in 2024, extending through Black Friday week and the start of the Christmas shopping season. To assess the potential impact on our results, we compare our main estimates based on the full sample with estimates from a truncated sample that excludes observations collected during and after Black Friday week (i.e., after November 23, 2025). The truncated sample is recalibrated after the observations are dropped.

The differences between the full sample and the truncated sample are consistent with increased online activity during Black Friday, while changes in cash holding measures appear more modest overall.

Table E-5, presents the cash on hand and other cash holdings results for both the truncated and full collection period. Estimates for cash on hand are virtually unchanged between the full and truncated samples. In contrast, for other cash holdings, the full collection period slightly increases the average dollar amount held elsewhere and is associated with a marginally higher share of zero holdings. These trends for the full collection period are consistent with those observed for the truncated period when each compared to 2024.

Table E-5: Cash holdings—full vs. truncated sampling period

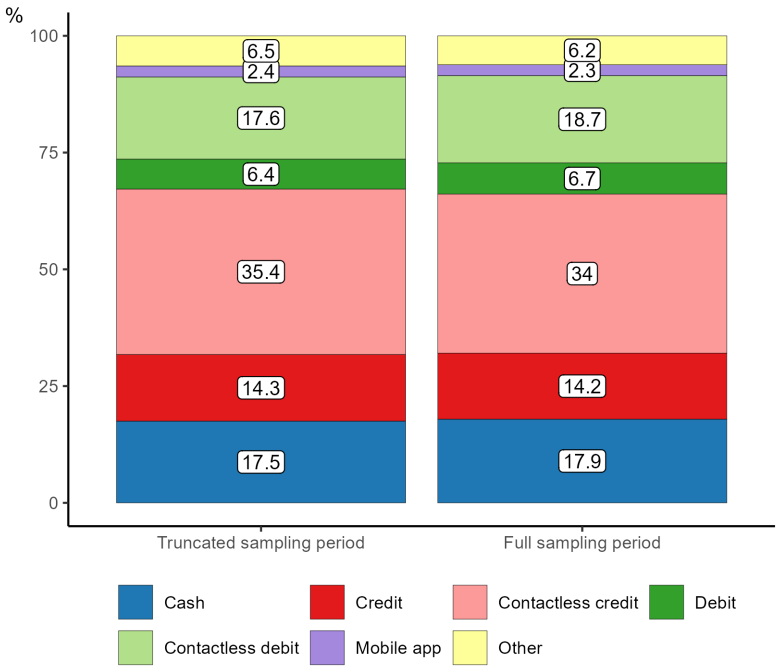
	Cash on hand			**Other cash holdings**		
	mean $	median $	% zero	mean $	median $	% zero
Truncated sampling period	143	70	23.9	412	180	76.6
Full sampling period	141	70	23.7	435	200	78.0

Note: Cash on hand and other cash holdings based on the full sample and the truncated sample that excludes observations collected during and after Black Friday week (i.e., after November 23, 2025). Dollar values for mean and median cash on hand and other cash holdings are calculated using only respondents who report a positive amount of each respective type of cash. Estimates are weighted; the sample is recalibrated after truncation.
Sources: Bank of Canada and Bank of Canada calculations

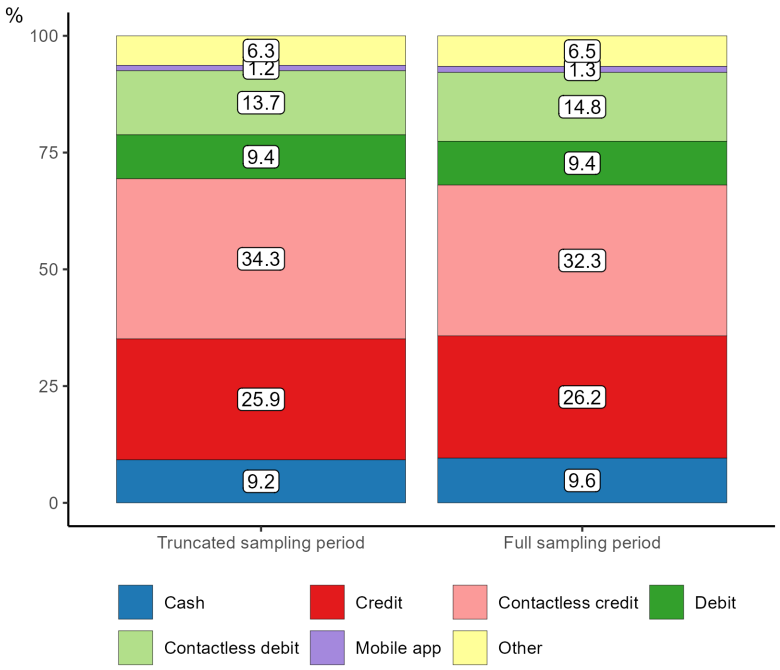
Chart E-2, **Chart E-3**, and **Chart E-4** show key DSI results for the truncated and full collection period. Overall, the full sample closely match those obtained for the truncated period. The main difference is that the additional collection period (after November 23) slightly increases the average size of online payments and slightly decreases the share of contactless credit card payments.

Chart E-2: Payment shares—full vs. truncated sampling period

a. Volume shares



b. Value shares

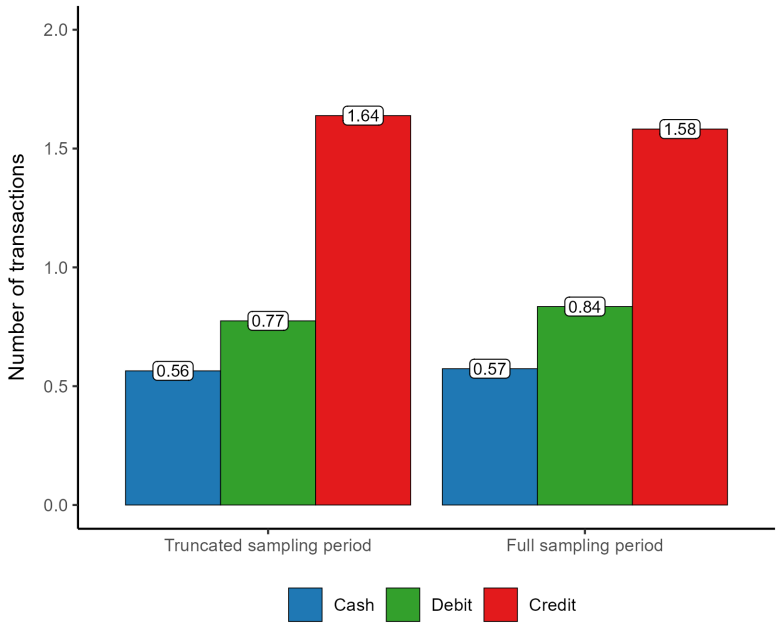


Note: Share of purchases by payment method based on the full sample and the truncated sample that excludes observations collected during and after Black Friday week (i.e., after November 23, 2025). Panel a shows shares according to the number of purchases. Panel b shows shares according to the dollar value of purchases. Estimates are weighted; the sample is recalibrated after truncation.
Source: Bank of Canada and Bank of Canada calculations

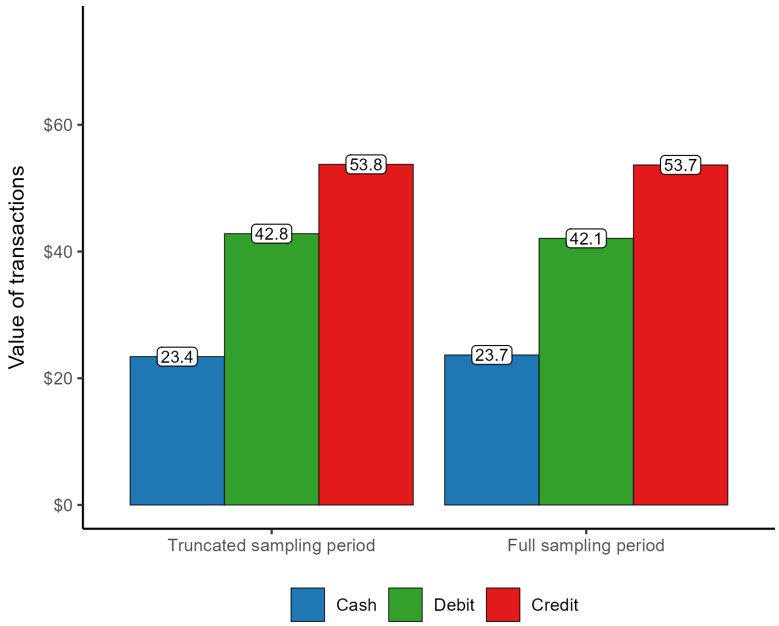
Last observation: December 2025

Chart E-3: Number and size of purchases, by method of payment—full vs. truncated sampling periods

a. Average number of purchases



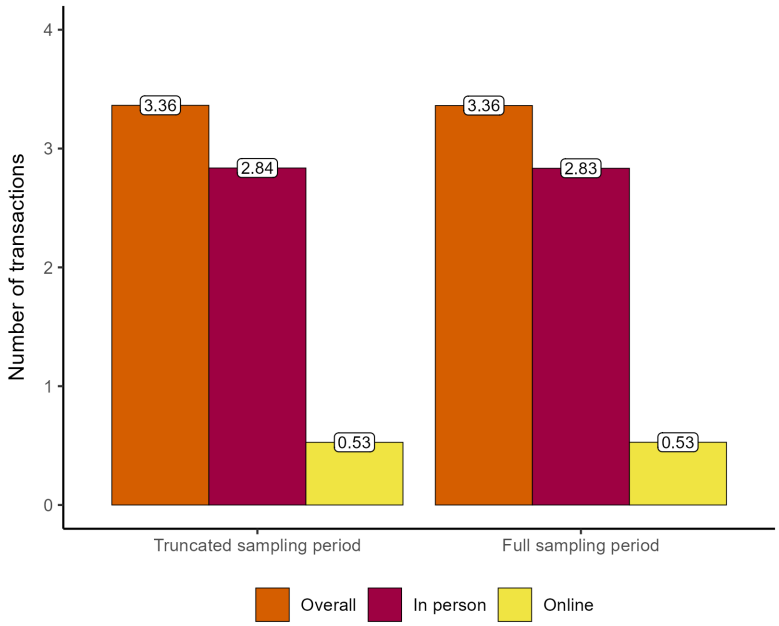
b. Average size ($) of purchases



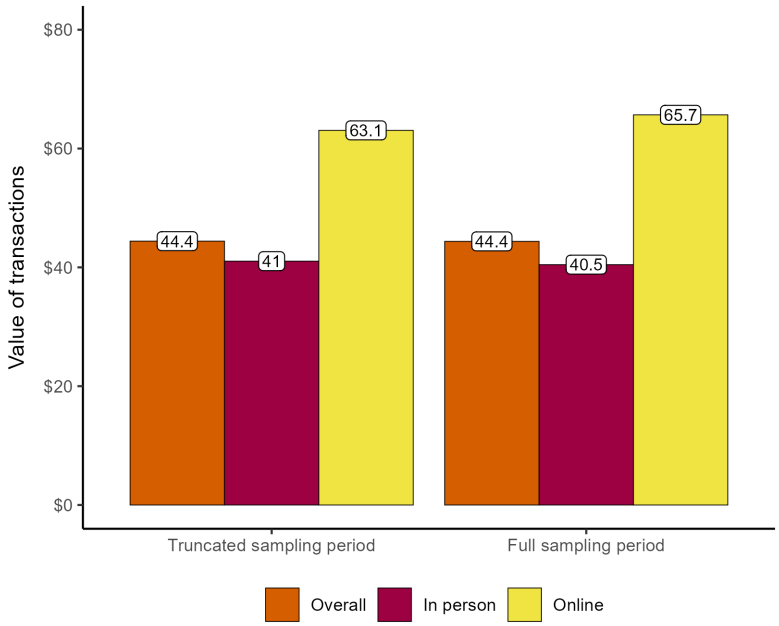
Note: Number and size of purchases by payment method based on the full sample and the truncated sample that excludes observations collected during and after Black Friday week (i.e., after November 23, 2025). Panel a shows the average number of purchases per diary, based on respondents who completed all three days of the diary. Panel b shows the average size of purchases. Debit and credit include tap and go (contactless) as well as chip and PIN, or personal identification number, and online payments. Estimates are weighted; the sample is recalibrated after truncation.
Source: Bank of Canada and Bank of Canada calculations
Last observation: December 2025

Chart E-4: Number and size of purchases, overall and by transaction channel—full vs. truncated sampling periods

a. Average number of purchases



b. Average size ($) of purchases



Note: Number and size of purchases overall and by channel (in person and online) based on the full sample and the truncated sample that excludes observations collected during and after Black Friday week (i.e., after November 23, 2025). Panel a shows the average number of purchases per diary, based on respondents who completed all three days of the diary. Panel b shows the average size of purchases. Estimates are weighted; the sample is recalibrated after truncation.
Source: Bank of Canada and Bank of Canada calculations
Last observation: December 2025

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