

Retail payment systems continue to become faster and more convenient. As the appetite for cash remains unabated, few societies are close to "cashless" or even "less-cash". In fact, demand for cash has risen in most advanced economies since the start of the Great Financial Crisis. This resurgence appears to be driven by store-of-value motives (reflecting lower opportunity cost of holding cash) rather than by payment needs.¹ JEL classification: E40, E41, E42. Like "the times" in Bob Dylan's song, the ways we pay are a-changin'. New electronic payment (e-payment) services are emerging around the world and are increasingly instant, ubiquitous and available around the clock (CPMI (2016), Bech et al (2017)). Yet, despite increased use of electronic payments around the world, there is scant evidence of a shift away from cash. In Denmark, for example, church collection boxes and street performers now accept mobile payments. In most advanced countries, cheques have disappeared or are dying a slow death. Credit or debit cards are now accepted by all but a few merchants. Many types of payment usually done with cash are going electronic.