

Costs 2: Cash in Transit

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Overview

This is §2, Cash in Transit, of eight (8) to be completed: ATMs, Cash in transit, Household costs, Currency operations, Tax gap, Fraud, Foregone growth, and Seigniorage. These estimates reflect proxy calculations and not direct survey evidence. *Estimates are very rough* and should not be quoted to more than 2 digits. No formal confidence intervals should be reported under the methodology used.

Top 20 markets

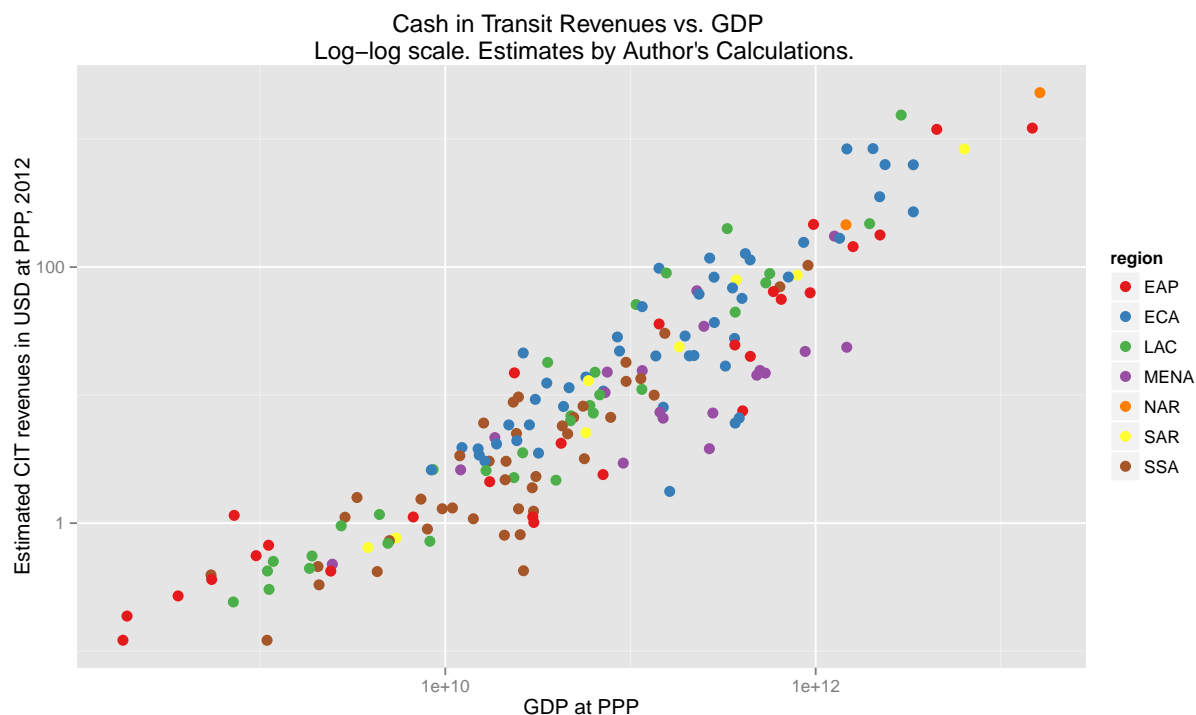
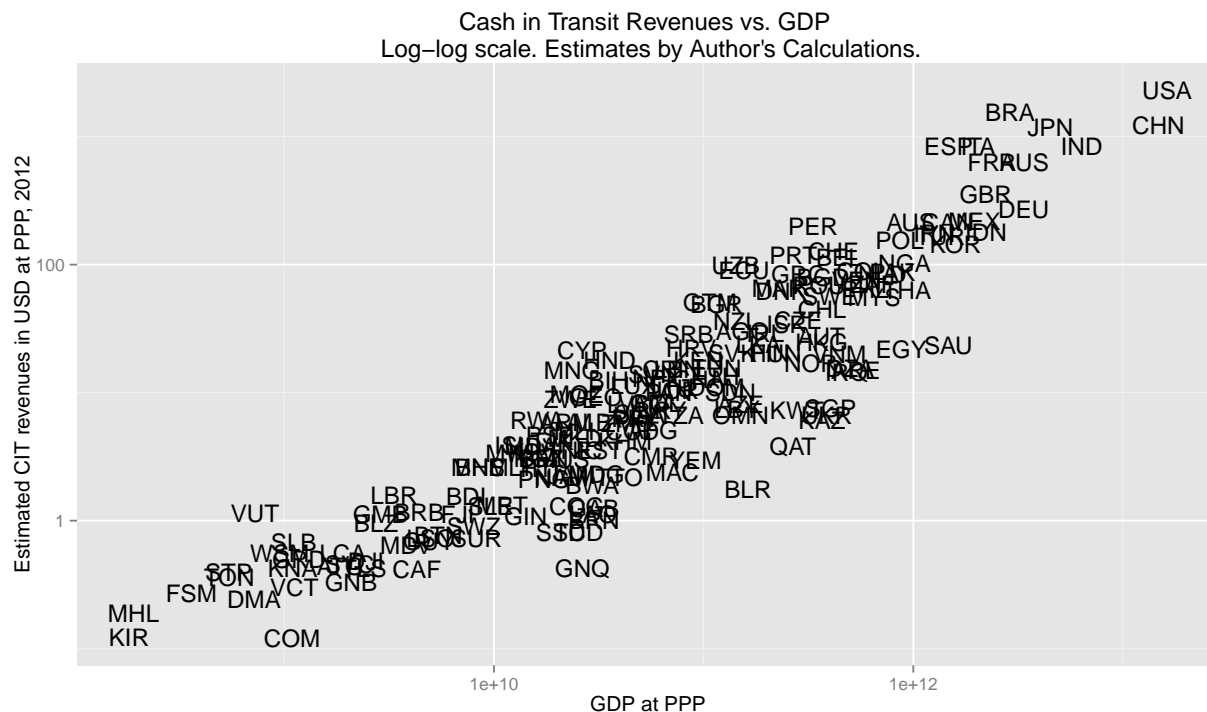
The top 20 and bottom 20 CIT markets appear in Tables 1 and 2. Cash in transit revenues are estimated in USD at PPP for 2012, millions.

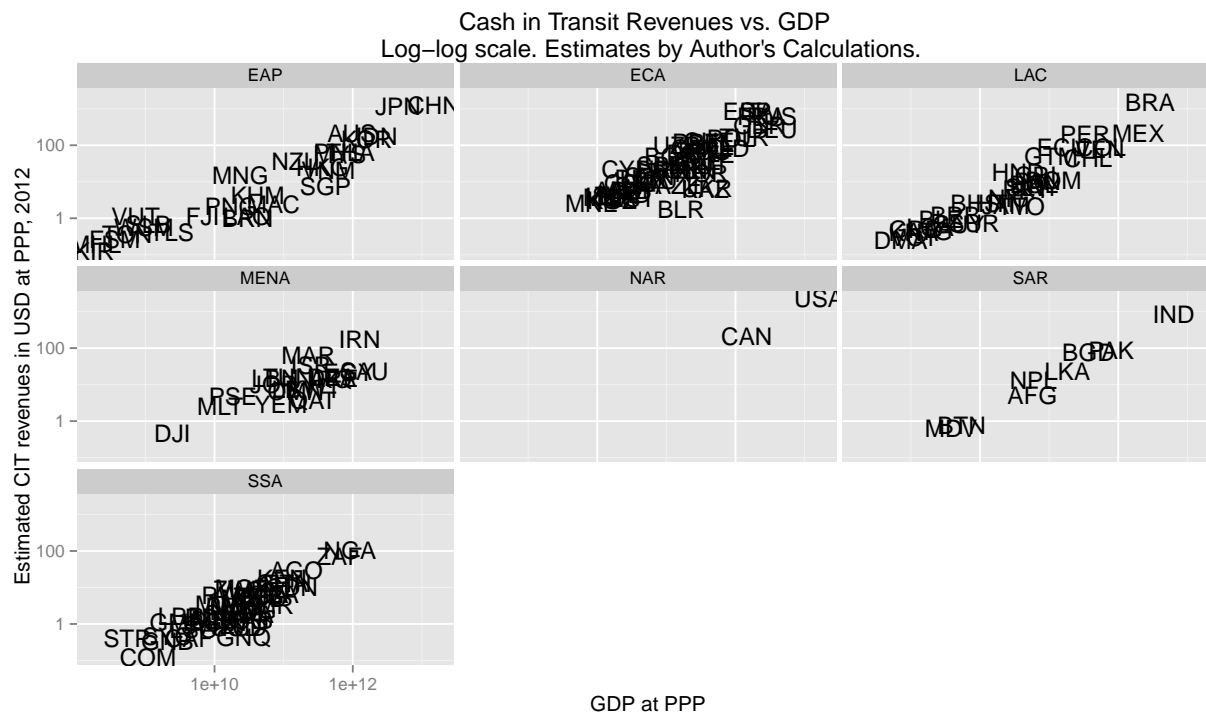
Table 1: 20 Largest CIT Markets

	country	CITm
1	United States	2,303
2	Brazil	1,539
3	China	1,218
4	Japan	1,191
5	Italy	842
6	Spain	837
7	India	836
8	France	631
9	Russian Federation	629
10	United Kingdom	354
11	Germany	270
12	Mexico	218
13	Australia	215
14	Canada	214
15	Peru	200
16	Indonesia	178
17	Iran, Islamic Rep.	174
18	Turkey	168
19	Poland	156
20	Korea, Rep.	144

CITm: National cost of cash in transit (USD millions)

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By region

See regional market size ranks in Tables 3, 5, 6, 7 and 8.

Methodology

Cash in transit costs are benchmarked to the number of bank branches in a country. We take CIT to be a linear multiple of bank branches in the country, adjusted for PPP price ratios. In expensive countries, CIT revenues are higher than in cheaper countries, as reflected in the price level ratio between the countries.

World Bank Data

Variable	Indicator
bankdensity	Bank branches per 100k population
pop	Population, Total (millions)
gdp	GDP, constant 2005 USD at PPP (millions)

US Economic Census Data

Gross receipts for armored car service in the United States are \$2,303 million. There are 781 establishments with a total of 29,748 employees (2012).¹

¹United States Census Bureau. 2012. Economic Census: Industry Snapshots. Available at http://thedataweb.rm.census.gov/TheDataWeb_HotReport2/econsnapshot/2012/snapshot.html?NAICS=561613

Table 2: 20 Smallest CIT Markets

	country	CITm
1	Comoros	0.1
2	Kiribati	0.1
3	Marshall Islands	0.2
4	Dominica	0.2
5	Micronesia, Fed. Sts.	0.3
6	St. Vincent and the Grenadines	0.3
7	Aruba	0.3
8	Guinea-Bissau	0.3
9	Tonga	0.4
10	Sao Tome and Principe	0.4
11	Central African Republic	0.4
12	Timor-Leste	0.4
13	St. Kitts and Nevis	0.4
14	Equatorial Guinea	0.4
15	Antigua and Barbuda	0.4
16	Seychelles	0.5
17	Djibouti	0.5
18	Grenada	0.5
19	St. Lucia	0.6
20	Samoa	0.6

CITm: National cost of cash in transit (USD millions)

Table 3: 10 Largest CIT Markets in Latin America, Caribbean

	country	CITm
1	Brazil	1,539
2	Mexico	218
3	Peru	200
4	Ecuador	90
5	Colombia	89
6	Venezuela, RB	75
7	Guatemala	51
8	Chile	44
9	Honduras	18
10	Costa Rica	15

CITm: National cost of cash in transit (USD millions)

Table 4: 10 Largest CIT Markets in Europe and Central Asia

	country	CITm
1	Italy	842
2	Spain	837
3	France	631
4	Russian Federation	629
5	United Kingdom	354
6	Germany	270
7	Turkey	168
8	Poland	156
9	Switzerland	127
10	Portugal	118

CITm: National cost of cash in transit (USD millions)

Table 5: 10 Largest CIT Markets in East Asia, Pacific

	country	CITm
1	China	1,218
2	Japan	1,191
3	Australia	215
4	Indonesia	178
5	Korea, Rep.	144
6	Philippines	64
7	Thailand	63
8	Malaysia	56
9	New Zealand	36
10	Hong Kong SAR, China	25

CITm: National cost of cash in transit (USD millions)

Table 6: 10 Largest CIT Markets in Middle East, North Africa

	country	CITm
1	Iran, Islamic Rep.	174
2	Morocco	65
3	Israel	34
4	Saudi Arabia	24
5	Egypt, Arab Rep.	22
6	Algeria	16
7	Tunisia	16
8	Lebanon	15
9	United Arab Emirates	15
10	Iraq	14

CITm: National cost of cash in transit (USD millions)

Table 7: 10 Largest CIT Markets in Sub-Saharan Africa

	country	CITm
1	Nigeria	103
2	South Africa	70
3	Angola	30
4	Kenya	18
5	Ethiopia	13
6	Ghana	13
7	Sudan	10
8	Mozambique	10
9	Zimbabwe	9
10	Cote d'Ivoire	8

CITm: National cost of cash in transit (USD millions)

Table 8: 10 Largest CIT Markets in South Asia

	country	CITm
1	India	836
2	Pakistan	87
3	Bangladesh	79
4	Sri Lanka	24
5	Nepal	13
6	Afghanistan	5
7	Bhutan	1
8	Maldives	1

CITm: National cost of cash in transit (USD millions)

Model

CIT revenues are forecast as a straight multiple of the number of bank branches in a country. CIT revenues will be scaled down with the price level in each country, as measured by the PPP ratio indicator.

$$CIT_i = CIT_\omega \frac{b_i \Pi_i}{b_\omega}$$

Where

Var	Description
CIT_i	Cash in transit in country i
CIT_ω	Cash in transit in the United States
b_i	Bank branches in country i
b_ω	Bank branches in the United States
Π_i	Price level ratio in country i, relative to the United States

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