



PRESS RELEASE

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Results of the 2020 Surveys on Business and Consumer Payments Practices

The Central Bank of The Bahamas is releasing the analysis of two payments surveys conducted in the fourth quarter of 2020 among private businesses and consumers.

According to the business digital payments survey, both acceptance and use of electronic payments increased in The Bahamas during 2020. In the meantime, cash and cheque usage among businesses declined. Using outlays as an indicator in the business-to-business space, the cash usage rate was lower than for cash receipting, the latter being more indicative of consumer-to-business payments.

Most businesses and entities participate on some level in electronic payments. Where it was indicated that usage was not yet the case, such as with the online banking transactions, cost considerations ranked lower in aggregate than the collective concerns over the speed of settlements, fraud and, in some cases, access to the convenience.

For consumers, cash still appears to be the most commonly used payments instrument—although under half of all transactions on average. Cash usage decreased in 2020, and consumers expected on balance that this trend would continue in the future. Consumer attitudes also waned towards cheques. However, there was an increasing shift towards electronic instruments. Consumers are most poised to embrace change through the electronic delivery channels of commercial banks.

Also noteworthy in the results was the significant overlap in consumer usages of deposit products offered by credit unions, alongside those availed from banks. An overwhelming majority of persons who use credit unions also maintain deposits at banks. Additionally, the results show very low usage of online gambling or webshop accounts as substitutes for access to accounts at banks or credit unions. Again, the significant majority of gaming patrons also make use of banking or credit union facilities.

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