

Cash in time of COVID

« Concerns about virus transmission »

5 The Covid pandemic has changed the way that people shop. In response to social distancing guidelines, more people are shopping online, meaning fewer cash payments.

10 Online shopping accounted Opens in a new window for 28% of UK retail spending in September 2020, compared with 19% a year earlier, having peaked at 33% in June. At least some of this increase can be attributed to the Covid crisis. For example, 21% of UK survey respondents said they are shopping online for the first time, according to a survey Opens in a new window by online payments company Paysafe, conducted in March and April.

As well as prompting a shift towards online shopping, Covid has also affected how people pay for things in shops. This is partly due to retailers' actions, but also due to consumer preference.

15 The Government has advised retailers to minimise contacts around transactions, for example, by considering using contactless payments. In line with this, many retailers, including major supermarkets, have been encouraging consumers to use contactless payments, while still accepting cash. Upon reopening their stores after the initial lockdown period, a number of other retailers announced that they would no longer accept cash payments at all. Forty-two per cent of people had visited a store in the previous six months that did not accept cash, based on a survey we ran in July. That represents a significant increase on the January figure of 15%.

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