



## CBDCs in broader context

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\*The views expressed are those of the author and not necessarily those of the BIS.

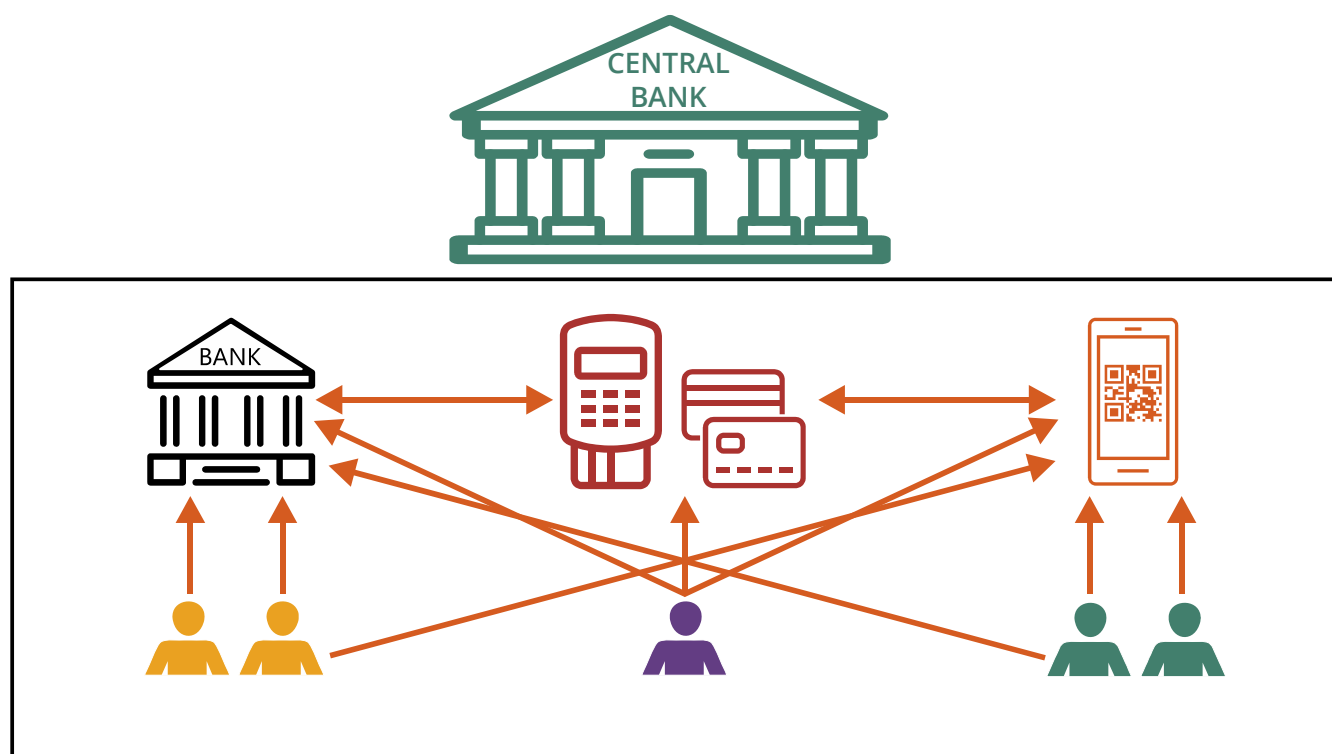
NABE  
22 March 2022



# From walled garden to public square

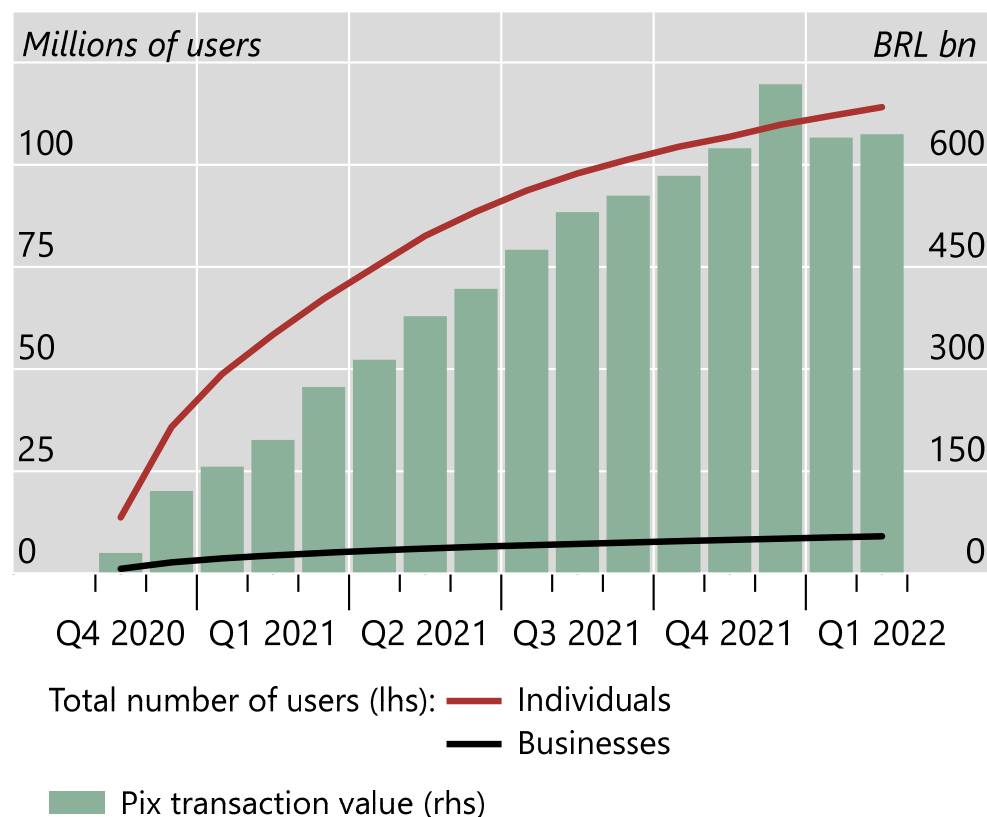


## Central bank's settlement accounts as a public square



Source: BIS Annual Economic Report, 2020 Chapter III "Central banks and payments in the digital era".

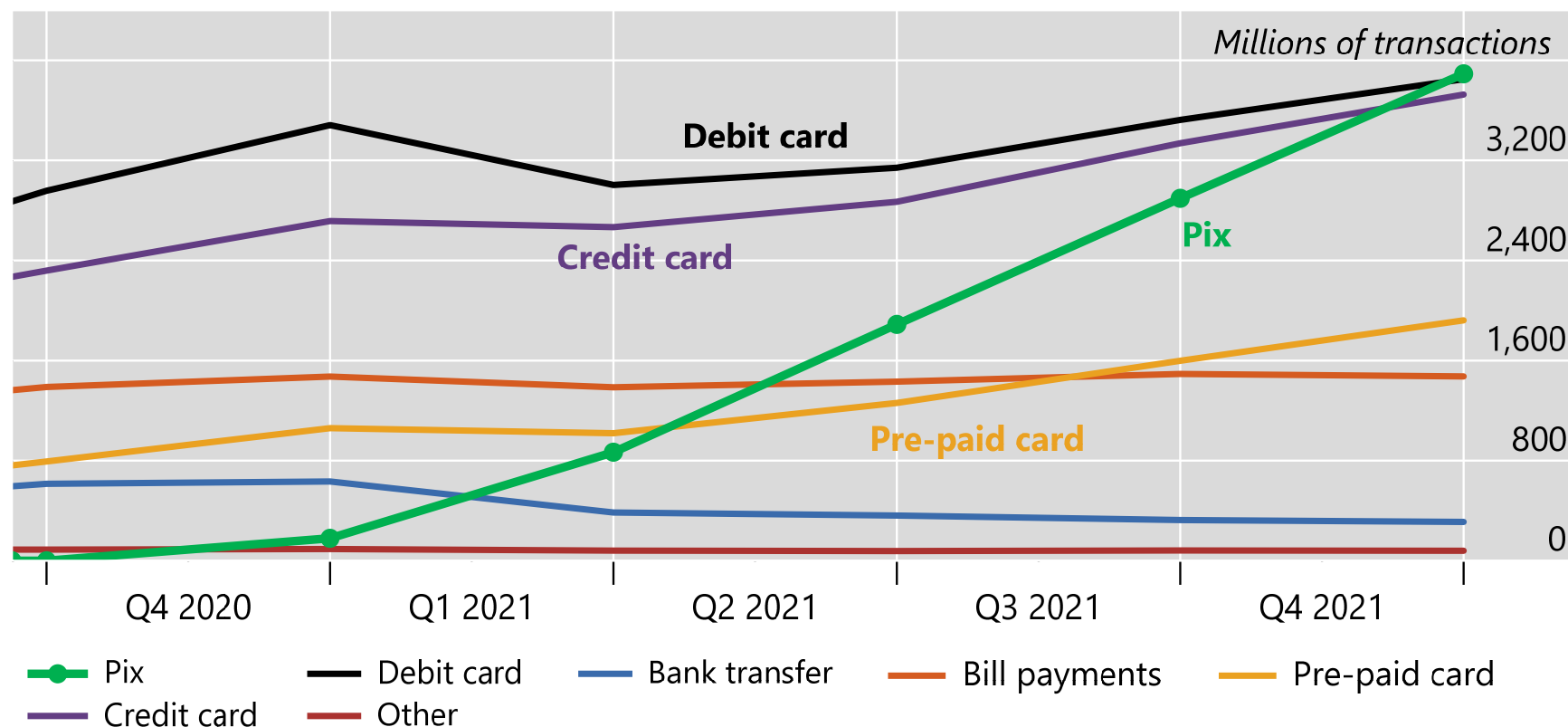
Since its launch in Nov 2020, Pix has signed up 67% of Brazil's adult population



- **123.1** million users
  - **114** million individuals (**67%** of Brazil's adult population)
  - **9.1** million companies (**60%** of companies with relationship in the National Financial System)
- Of the **114** million individuals, **50** million of Pix users did not use bank transfers before Pix was launched

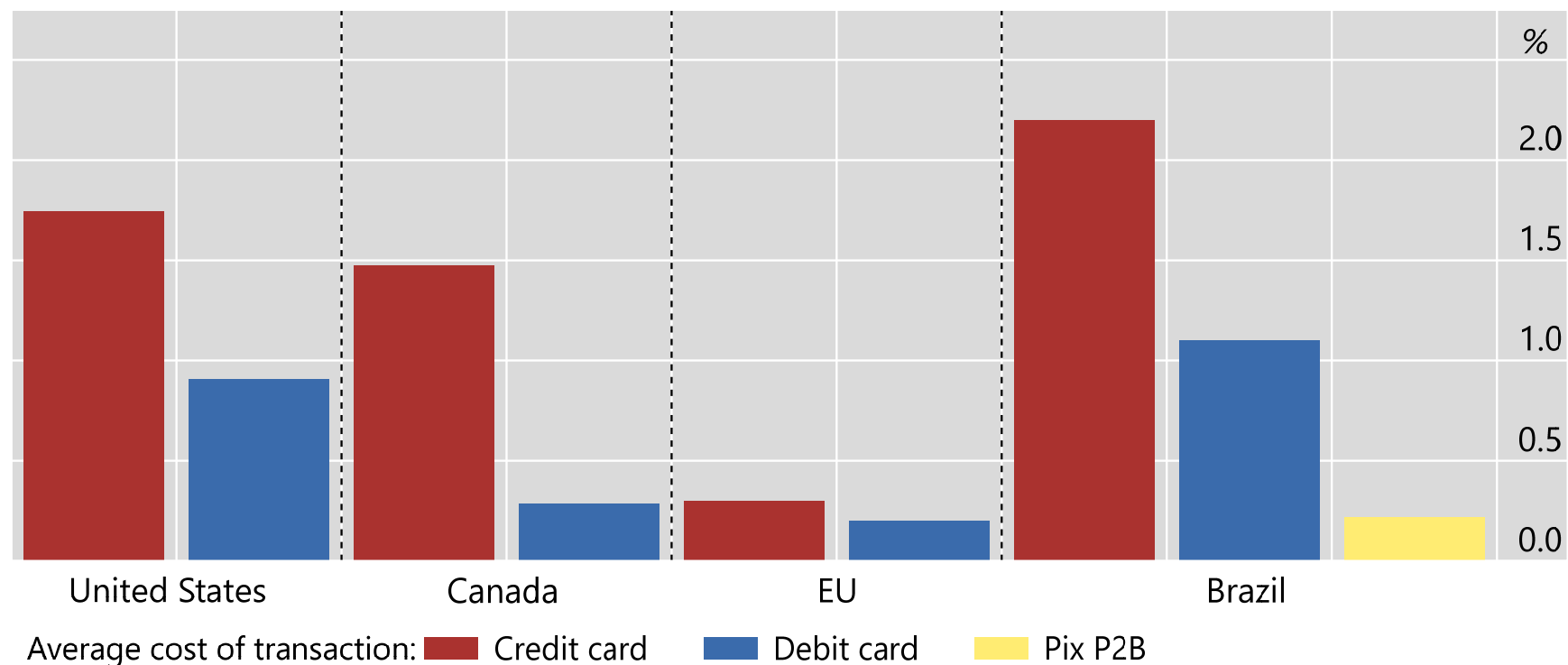
Source: A Duarte, J Frost, L Gambacorta, P Koo Wilkens and H S Shin, "Central banks, the monetary system and public payment infrastructures: lessons from Brazil's Pix", *BIS Bulletins*, forthcoming.

In transactions, Pix overtook prepaid cards and is gaining on debit and credit cards



Source: A Duarte, J Frost, L Gambacorta, P Koo Wilkens and H S Shin, "Central banks, the monetary system and public payment infrastructures: lessons from Brazil's Pix", *BIS Bulletins*, forthcoming.

## Merchant cost of Pix is lower than that for credit or debit cards



Source: A Duarte, J Frost, L Gambacorta, P Koo Wilkens and H S Shin, "Central banks, the monetary system and public payment infrastructures: lessons from Brazil's Pix", *BIS Bulletins*, forthcoming; F Hayashi, and V Nimmo, "Credit and debit card interchange fees in various countries", *Federal Reserve Bank of Kansas City, Payments System Research*, August 2021.



## Access to transaction accounts is not universal – even in advanced economies



Data for 2017.

Sources: World Bank, *Findex*.