



EUROPEAN CENTRAL BANK

EUROSYSTEM

Digital euro

CEMLA

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What do we mean by “digital euro”?

Digital euro would be **central bank money** made available **to citizens and firms in digital form** for use in **payments**



Complementing, not substituting, cash and wholesale central bank deposits



Synergies with industry



Digital euro **not necessary so far**



Main benefits of a digital euro



Supporting **digitalisation** in the European economy



Response to a declining use of cash as a means of payment



Tackling **sovereignty concerns** related to foreign private digital means of payment in the euro area or possible future foreign CBDC



The Eurosystem needs to be prepared

Public consultation



- ended in January 2021 with **record level** of public feedback
- over **8,000 responses** received in online survey
- **input** from **citizens, firms and industry associations** on desirable designs and how to address challenges
- **privacy, security and pan-European reach** ranked highest in European citizens' preferences



Detailed analysis of responses to the public consultation will be published in spring.

Work on design and review of open questions



Conceptual work

- Continue the analysis of different design options

Practical experimentation

- Test the implementation of functional design options



Work with the European Commission

- Joint review of broad range of policy, legal and technical questions



This work is done in parallel to the analysis of responses to public consultation

Possible launch of a digital euro project



Towards mid-2021 the Eurosystem will consider whether to launch a digital euro project

- **Start with an investigation phase**

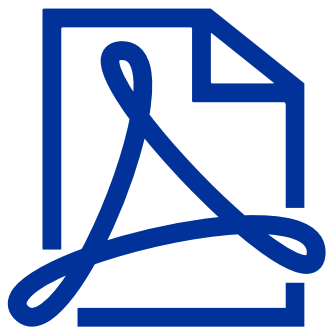
... to obtain answers to open questions raised in the report

... to develop a minimum viable product that would be able to meet Eurosystem requirements and the needs of prospective users



The **objective** is to ensure that the Eurosystem will be prepared to issue a digital euro if it decides to do so in the future.

Our publication



[Eurosystem report](#)



[Website *digital euro hub*](#)