

Digital euro stocktake

Eurogroup meeting

12/11/2025



Christine Lagarde
President of the ECB

Building on the momentum of leaders



In an increasingly digital world, the digital euro offers a strategic opportunity for supporting a competitive and resilient European payment system, contributing to Europe's strategic autonomy and economic security, and strengthening the international role of the euro.

Statement from the Euro Summit, 23 October 2025



ECB Governing Council decided to move to next phase



Constant collaboration and strong support across EU institutions and Member states

Successful completion of the preparation phase

Preparation phase

Nov. 2023 – Oct. 2025

Achieved our key objectives:

- ✓ **Published a first version of the scheme rulebook**
 - ✓ Establish open standards that private players can use to expand services across Euro area
- ✓ **Selected service providers for infrastructure components**
- ✓ **Assessed financial stability implications of different holding limits**
- ✓ **Conducted innovation experiments with market participants**
 - ✓ Technical experimentation and conceptual work with >70 market participants.

Estimated investment costs

ECB infrastructure

Total development costs until the first issuance expected in 2029 **around €1.3 billion**.

Less than €4 per euro area citizen



Eurosystem would bear these costs as with euro banknotes, **compensated by seigniorage**.

Banks' investment costs

Banks' investment costs to introduce digital euro estimated **between €4 bn and €5.8 bn**.

- **Consistent with European Commission's impact assessment**
- **Amounts 3.4% of banks' 4-year IT investments**



Banks will be remunerated for offering digital euro services under the **compensation model**.

Legislative process and way forward



Important to advance both **legislative framework** and **project development in parallel**

Crucial that the momentum on Council will inspire rapid progress in the European Parliament.

ECB stands ready to **support the legislative process** with technical input.

Thank you

Additional supporting materials:

- [Digital euro user research report by Ipsos](#)
- [Digital euro progress report](#)
- [Fit of the digital euro in the payment ecosystem](#)
- [Update on Rulebook Development Group work](#)
- [Technical data on the financial stability impact of the digital euro](#)
- [A view on recent assessments of digital euro investment costs for the euro area banking sector](#)
- [Digital euro innovation platform](#)



EUROPEAN CENTRAL BANK

EUROSYSTEM

Annex

Key takeaways from the preparation phase

Rulebook

Collaborative work with the market to provide a **standardized digital euro payment experience across the euro area** and **offer open standards to enable market players to expand across the euro area**.

Selection of providers

Europe possesses the expertise, domestic providers, and capacity to develop a **robust and reliable infrastructure that meets the needs of European users** for their everyday payments.

User research

Majority of respondents (66%) would be interested in trying the digital euro. Both small merchants and vulnerable consumers responded positively to digital euro features.

Holding limits

Using the digital euro for day-to-day payments **would not harm financial stability**. Digital euro would not harm financial stability **even under a highly unlikely and extremely conservative crisis scenario**.

Market engagement

The digital euro would **enhance competitiveness in the European payment landscape**, also by enabling easier scaling of existing European solutions through open standards and co-badging with cards / wallets.

Innovation

Experimentation with almost 70 market participants (merchants, fintech companies, start-ups, academia, banks and other payment service providers) highlights **digital euro's potential to foster innovation**.

Reports published

Progress on the preparation phase of a digital euro

Closing progress report

Executive summary

The Eurosystem's digital euro project aims to adapt central bank money to the digital age, addressing the current challenges of the European payments ecosystem. As payment habits evolve, the use of cash declines and digital transactions become the norm, the need for a public digital means of payment – complementary to cash – has become increasingly urgent. As digital cash, the digital euro is designed to complement physical cash, ensuring that everyone in the euro area can keep using a public, trusted and universally accepted means of payment – now and in the future. Therefore, it will preserve freedom of choice and Europe's monetary sovereignty across the euro area. In addition, it will foster innovation in payments and help make European payments competitive, resilient and inclusive.

In 2021 the Eurosystem embarked on the investigation phase (2021-23), which focused mainly on the design of the digital euro. In November 2023 the Eurosystem decided to launch a two-year preparation phase to lay the groundwork for the potential issuance of a digital euro. The main objectives of this phase included providing a draft digital euro scheme rulebook, selecting potential providers for the digital euro platform and infrastructure, learning through experimentation and user research, conducting more in-depth technical analyses, and interacting with stakeholders to ensure a digital euro would meet the highest standards of quality, security, privacy and usability. All these objectives have been achieved.

[Link](#)



[Link](#)



Fit of the digital euro in the payment ecosystem

Report on the dedicated Euro Retail Payments Board (ERPB) technical workstream



[Link](#)

Focus of the next phase as of November 2025

In this phase, **the Eurosystem will build the necessary technical capacity ahead of a possible decision to issue**, while maintaining flexibility and alignment with the legislative process.



Technical readiness

Developing the digital euro's technical foundations, including initial system set-up and piloting



Market engagement

- Collaborating with payment providers, merchants and consumers to finalise the rulebook
- Conduct user research and test the system through pilot activities



Legislative process support

Continue providing technical input to EU co-legislators and assist the legislative process as required