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European Union

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COVER NOTE

From:	Mr Fabio PANETTA, Member of the Executive Board, European Central Bank
date of receipt:	18 January 2021
To:	Mr João LEÃO, Minister of State and Finance of Portugal, ECOFIN President

Subject:	Conclusion of the ECB public consultation on a digital euro
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Delegations will find attached the letter of Mr Fabio Panetta to Mr João Leão on the conclusion of the ECB public consultation on a digital euro.

Encl.:

E-MAIL



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Fabio Panetta
Member of the Executive Board

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Mr João Leão
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Ministry of Finance
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18 January 2021
L/FP/21/5

Conclusion of the ECB public consultation on a digital euro

Dear President of the ECOFIN Council, dear Mr Leão,

As you may recall, the ECB launched a public consultation on a digital euro on 12 October 2020. The public consultation closed on 12 January 2021. I am pleased to inform you that 8,221 citizens, firms and industry associations responded to the online questionnaire, a record for ECB public consultations.

The high number of responses to our survey shows that Europe's citizens, firms and academics are keenly interested in shaping the vision of a digital euro. The opinions of all stakeholders are of utmost importance to us as we assess the need, feasibility and risks and benefits of a digital euro.

A digital euro would combine the efficiency of a digital payment instrument with the safety of central bank money. The protection of privacy would be a key priority, so that the digital euro can help maintain trust in payments in the digital age.

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We will now analyse in detail the large number of responses. An initial analysis of raw data shows that privacy of payments ranks highest among the requested features of a potential digital euro (41% of replies) followed by security (17%) and pan-European reach (10%). In the interest of transparency, I have included more information on those who participated in the consultation at the end of this letter. The public consultation was designed to be open to everyone without restrictions. At the same time, given its nature and the fact that respondents answered the questionnaire of their own free will and were not selected on the basis of any particular criteria, data gathered through the public consultation were never intended to be representative of the views of the European Union's population as a whole and should not be interpreted as such.

The ECB will continue to analyse the responses and publish a comprehensive analysis of the consultation in the spring. This analysis will play an important role in helping the ECB Governing Council decide whether or not to launch a digital euro project.

Yours sincerely,



Cc: Jeppe Tranholm-Mikkelsen, Secretary General of the Council of the European Union

Carsten Pillath (DG ECOMP)

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Information on participants in ECB public consultation on a digital euro

How many respondents ranked a feature as most important? (focus on three most popular features)



Type of respondent

I am responding as

