



ECONOMICS OF PAYMENTS X CONFERENCE



Opening of the conference

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#EconomicsOfPayments



COVID-19 has accelerated change in use of payment methods in Finland



CASH PAYMENTS HAVE DECLINED MARKEDLY



69%

however still use cash in specific circumstances.



93%

ALREADY USE CONTACTLESS PAYMENTS

Almost one in three people have increased their use of contactless payments during the pandemic.



VALUE OF MOBILE PAYMENTS UP

62%

While still remaining less than 3% relative to the value of card payments.

28%
HAVE INCREASED THEIR ONLINE SHOPPING



Multi-channel retailing is here to stay.

Source: Bank of Finland

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Cornerstones for electronic payments

Open and
efficient
infrastructure

Serve the
needs of users

Safe and
reliable for all

Data usability





The ECB's new monetary policy strategy

- The old inflation target of "below but close to 2%" was often interpreted as a ceiling, an upper limit.
 - This reduced the scope for appropriate economic stimulus particularly during periods of zero lower bound when more persistent stimulus measures are necessary.
- **The ECB's new target is symmetric 2% inflation over the medium term.**
- Negative and positive deviations from this target are considered as equally undesirable.
 - The new strategy allows transitory periods in which inflation is above the 2% target.
- The new target also improves the possibilities to pursue sustainable growth and full employment, without prejudice to the price stability objective.



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Digital Euro

- Digital euro would be a central bank liability made available in digital form for use in retail payments



Complementing cash and wholesale central bank deposits



Synergies with industry

Project
launch



Investigation
phase



Decision: launch
Realisation phase



Decision: issuance,
live preparations...