SPEECH

The future of euro cash: trusted today, designed for tomorrow

Keynote speech by Piero Cipollone, Member of the Executive Board of the ECB, at the House of the Euro

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Today, we are discussing the future of euro cash – the most tangible symbol of our common currency, and one that remains firmly rooted in the daily lives of Europeans.[1]

Euro banknotes are more than a means of payment. They are something Europeans share, an expression of our common European identity.

25 years ago, Europe embarked on a historic currency changeover. On 1 January 2002, 308 million citizens welcomed euro cash. Within just two months, more than 7 billion banknotes and 36 billion coins replaced 12 national currencies.

Euro cash became one of the most visible achievements of European integration. And with Bulgaria joining the euro area earlier this year, the euro now unites 21 countries and more than 358 million citizens.

25 years on from the initial changeover, Europe is once again shaping the future of its common currency. Not out of nostalgia for the past, but because euro cash is still an indispensable part of Europe's monetary future.

In my remarks today, I would like to explain why safeguarding the role of cash matters and what we are doing to make euro banknotes fit for the future.

Protecting cash: a shared responsibility

Why does cash matter?

Cash is not simply a legacy of the past. It is part of daily life for millions of Europeans.

Every day, people use cash for millions of payments, particularly smaller ones, and hold banknotes as a trusted store of value – both in Europe and globally.[2] More than 31 billion euro banknotes, worth over €1.6 trillion, are in circulation, with an annual growth of around 3%. There are also more than 150 billion euro coins in circulation.[3]

So, even in an increasingly digital age, demand for cash remains remarkably strong.[4] Recent crises have made this particularly clear. They have shown that when uncertainty rises, people want to hold even more cash.[5]

This is because cash provides something that is difficult to replace: a tangible anchor of stability and trust. Cash also fosters financial inclusion. It is simple and intuitive. It protects privacy. And, perhaps most importantly, it safeguards freedom of choice. That's why a growing majority of Europeans say it is important to have cash as a payment option.[6] In addition, cash is the only form of money that every citizen can hold directly. Once you have cash, you don't need any intermediaries or devices to use it.

Cash also provides something else that is essential for our modern economies: resilience. It helps keep our payments ecosystem functioning when other means of payment are disrupted. Unlike electronic payments, cash remains available during power and internet outages, cyberattacks and other disruptions. That is why public authorities around Europe increasingly recognise the importance of cash as part of their broader resilience planning.

So, if cash is crucial for Europe, we need to do two things: we need to protect it, and we need to prepare it for the future.

The first task is to protect it.

On 9 July the European Parliament joined the Council in adopting its negotiating position on the Single Currency Package. Alongside the proposed Regulation on the digital euro, the package includes a proposed Regulation on the legal tender status of euro banknotes and coins.

If adopted, the Regulation will be a milestone for the euro. It will strengthen the concept of legal tender, reaffirming a simple but fundamental principle: people in the euro area should be able to pay with cash whenever they choose. The mandatory acceptance of cash will be reinforced, ensuring trust in the currency. And the Regulation recognises that convenient access to cash is essential for it to function effectively as legal tender.

At the ECB, we strongly welcome this important objective.

Together with the banking sector, we must ensure that everyone can access and use banknotes and coins, and we are fully committed to doing so. Under Article 128 of the Treaty on the Functioning of the European Union, the ECB has the exclusive competence to authorise the issuance of euro banknotes. Together with the Eurosystem's national central banks, we design and issue banknotes, and we oversee the cash cycle. We also work with banks and other cash handlers to ensure that the banknotes in circulation are genuine and fit for use.

In short, we ensure that euro cash remains available, secure and trusted.

For instance, in addition to logistical stocks to meet demand for banknotes under normal circumstances, we hold a strategic contingency stock for use when demand for banknotes unexpectedly increases or supply is suddenly disrupted.[7] This ensures that cash remains available even in exceptional circumstances, such as those we faced during the pandemic.[8]

And let me be clear: digital payments do not make cash any less important. Cash and digital forms of money complement each other.

Our response to this evolving landscape is straightforward: we are investing in both euro cash and the digital euro. Together, they will ensure that Europeans have access to central bank money in both physical and digital form for day-to-day transactions.

Both serve the same fundamental goal of ensuring that Europeans remain free to pay with public money – money issued and backed by their central bank. This strengthens our monetary sovereignty, ensuring that a European solution is available for all types of payment, at all times, throughout the euro area.[9]

But protecting cash is only one part of the task. If we want cash to remain trusted and relevant in the decades to come, we must also prepare it for the future.

Making banknotes fit for the future and more relatable

That's why we are modernising our banknotes, which serves three vital purposes.

The first of these is security.

The modernisation process will allow us to integrate cutting-edge security features into the new euro banknotes and ensure they continue to be among the safest banknotes in the world.[10]

The second is sustainability.

We are looking, for example, at ways of making the materials used to produce our banknotes even more sustainable, reflecting our commitment to being environmentally responsible.[11]

The third is to protect the connection between euro banknotes and the people that use them.

We want citizens to look upon these banknotes as their own and feel that they reflect the Europe they all share and live in.

This raises an important question, namely, how can we ensure that future generations feel a connection with their currency?

When the first euro banknotes were designed in the 1990s, Europe had to create a common currency for countries with different histories, cultures and identities. The solution was the "Ages and styles of Europe" theme. The winning design depicted architectural styles from different periods of European history rather than real monuments. This meant that the banknotes reflected a shared European heritage, thus avoiding national preferences and potential political division. It was an elegant solution at that stage of European integration.

Today, however, we face a different challenge. The euro is no longer a new currency. It is part of our everyday life, so the challenge now is finding a way of ensuring that Europeans feel a deep and lasting connection to their currency for decades to come.

This is the idea at the heart of the euro banknote redesign.

In December 2021, ECB President Christine Lagarde launched the redesign process and set a very simple goal, saying "…it's time to review the look of our banknotes to make them more relatable to Europeans of all ages and backgrounds".

To meet that goal, we have listened to Europeans and worked with external experts.

Following an initial public survey with 365,000 participants, the Governing Council selected two themes in November 2023. The first, "European culture", celebrates the richness of our shared history and identity. The second, "Rivers and birds", highlights the natural beauty that connects us across borders and the resilience that diversity brings, while symbolising the freedom that Europeans hold dear.

On 23 July this year, the ECB's Governing Council selected ten design proposals for the future banknotes from a shortlist established by an independent jury comprising design experts and civil society representatives from across the euro area. Together, these proposals showcase Europe's artistic creativity and the many ways in which we can express our common identity.

Now everyone is being invited to have their say.

The online survey, which is open until 21 September, asks people to rate each design proposal. Their feedback will help shape the appearance of future banknotes, which are scheduled to enter into circulation gradually over the course of the next decade.

More than 9 million people have already taken part, which makes it one of the most successful European public surveys ever conducted.

This tells us something important: euro banknotes unite us. Europeans feel a connection with their currency, and they want to have a say in its future. The strong participation and active engagement in the survey provides a tangible example of an open, inclusive and European public debate.

The choices we make in the coming months – and the Governing Council's final decision around the end of this year – will shape the appearance of our currency for many years to come. Alongside a stronger legal framework for cash, the Eurosystem will continue to ensure that these future banknotes remain widely available and accepted throughout the euro area.

Conclusion

Let me conclude.

Cash matters, which is why we are protecting it.

But cash must also keep up with technology, which is why we are investing in the security, sustainability and resilience of our future euro banknotes.

At the same time, cash must remain connected to Europeans, which is why we are asking citizens to help select the banknotes of the future.

Looking ahead, the future of public money in Europe is both digital and physical. That is not a contradiction. It is our strategy.

Euro cash and the digital euro will coexist, complement each other and serve Europeans in different ways. Together, they will make our monetary system stronger, ensuring that central bank money remains trusted, accessible and easy to use.

The ten banknote designs displayed here today remind us that the money we issue must remain not only secure and technologically advanced, but also recognisably European.

The euro belongs to all Europeans. So should its future.

That is why we are inviting people across Europe to help shape the next generation of euro banknotes. I encourage you to explore the exhibition, take part in the survey, and help shape the next chapter of our common currency.

1.

I would like to thank Niels Riedel and Jean-Francois Jamet for their help in preparing this speech, as well as Doris Schneeberger, Benjamin Sahel and Alessandro Speciale for their comments.

2.

ECB (2024), *Study on the payment attitudes of consumers in the euro area (SPACE)*; Zamora-Pérez, A. (2021), "The paradox of banknotes: Understanding the demand for cash beyond transactional use", *Economic Bulletin*, Issue 2, ECB; and ECB (2026), *The international role of the euro*, June.

3.

See the "Banknotes and coins circulation" page on the ECB's website.

4.

Clipal, R. and Zamora-Pérez, A. (2025), "Cash is alive… and somewhat young? Decoupling age, period and cohort from euro cash use", *Economic Bulletin*, Issue 5, ECB.

5.

Faella, F. and Zamora-Pérez, A. (2025), "Keep calm and carry cash: lessons on the unique role of physical currency across four crises", *Economic Bulletin*, Issue 6, ECB; and Panetta, F. (2021), "Cash still king in times of COVID-19", keynote speech at the Deutsche Bundesbank's 5th International Cash Conference – "Cash in times of turmoil", Frankfurt am Main, 15 June.

6.

ECB (2024), *Study on the payment attitudes of consumers in the euro area (SPACE)*, Section 3.1.

7.

See the "Banknote production and stocks" page on the ECB's website.

8.

Panetta, F. (2020), "Beyond monetary policy – protecting the continuity and safety of payments during the coronavirus crisis", *The ECB Blog*, ECB, 28 April.

9.

Cipollone, P. (2026), "Europe and monetary sovereignty", speech at the Accademia Nazionale dei Lincei, Rome, 12 February.

10.

ECB (2026), "Number of counterfeit euro banknotes remains low in 2025", *press release*, 27 February.

11.

Among other things, we are looking at optimising the fibres used for the paper the banknotes are printed on.

You may also be interested in:

Future banknotes

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