

Jurisdictions Where Retail CBDC Is Being Explored (as of November 17, 2022)	
Where central banks (CBs) have launched or piloted (or soon will)	
Bahamas (launched)	Jamaica (launched)
China (pilot launched)(update; 2022)	Nigeria (launched)
Eastern Caribbean (pilot launched)	Thailand (aiming to start in late 2022)
Ghana (pilot launched)(update)	Uruguay (pilot completed)
India (imminent pilot)	
Where CBs have done proofs of concepts (or soon will)	
Bahrain (completed 2022)	Korea (update; 2022)
Bhutan (planned)	New Zealand
Euro Area (update; 2022)	Norway (update; 2022)
Japan (started)(update; 2022)	Russia (underway)(update; 2022)
Hungary (completed 2021)	Sweden
Iran (completed 2022)(update; 2022)	Turkey (update; 2022)
Israel (2021)(update; 2022)	Ukraine (completed 2019)
Kazakhstan (update: 2nd PoC; 2022)	United States
Where CBs are in advanced stages of research and development	
Australia (2022)(update; 2022)	Singapore (2022)
Brazil (2022)(update; 2022)	Mauritius (update; 2022)
Canada	United Kingdom (update; 2022)
Where CBs have explored or are exploring (with year of last update)	
Argentina (2022)	Morocco (2019)(update; 2022)
Azerbaijan (2022)	Namibia (2022)
Bangladesh (2022)	Nepal (2022)
Chile (2022)(update; 2022)	Oman (2022)(update; 2022)
Curaçao en Sint Maarten (2022)	Pakistan (2021)
Czech Republic (2021)	Palestine (2021)(update; 2022)
Dominican Republic (2022)	Paraguay (2021)
Denmark (2022)	Peru (2022)
Egypt (2022)	Philippines (2022)(update; 2022)
Eswatini (2022)	Poland (2021)
Fiji (2022) (IMF confirmed; 2022)	Qatar (2022)(update)
Georgia (2021)(update; 2021)	Solomon Islands (2022)(IMF confirmed; 2022)
Haiti (Bitkòb)(2021)(update; 2022)	Saudi Arabia (2022)
Honduras (2021)(update; 2022)	South Africa (2021)
Hong Kong SAR (2022)(update; 2022)	Sri Lanka (2022)
Iceland (2018)	Sudan (2022)
Indonesia (2020)(update; 2022)	Switzerland (2019)
Iraq (2022)	Taiwan (2022)
Jordan (2022)	Tanzania (2022)
Kenya (2022)	Tonga (2022) (IMF confirmed; 2022)
Kuwait (2019)(update; 2022)	Trinidad & Tobago (2021)(update; 2022)
Laos (2021) (IMF confirmed; 2022)	Tunisia (2019)(update; 2022)
Lebanon (2020)(update; 2022)	Uganda (2022)(update; 2022)
Macau (2021) (IMF confirmed; 2022)	Vanuatu (2022) (IMF confirmed; 2022)
Madagascar (2021)	Viet Nam (2021)
Malaysia (2022)	Yemen (2022)
Mexico (2022)	Zimbabwe (2022)(update; 2022)
Mongolia (2022)	
Where CBs have explored or are exploring (according to reputable sources)	
Guatemala (2021)	United Arab Emirates (2021)
Myanmar (2022)	Zambia (2022)
Rwanda (2022)	
Where CBs have launched and discontinued	
Ecuador (2014-2018)(CBDC?)	Finland (1993-2006)

Sources: Central banks or various news sources per hyperlinks above, the Bank for International Settlements [CBDC database](#) and [CBDCTracker.org](#).

Note: Retail CBDC is a broadly available general purpose digital payment instrument, denominated in the jurisdiction's unit of account, that is a direct liability of the jurisdiction's monetary authority. This table does not cover wholesale CBDC, which is limited to a set of predefined user groups, typically financial institutions.

Retail CBDC Reading List:

Introduction and Overview

- Kiff, Alwazir, Davidovic, Farias, Khan, Khiaonarong, Malaika, Monroe, Sugimoto, Tourpe, and Zhou. 2020. "[A Survey of Research on Retail Central Bank Digital Currency](#)," IMF WP No. 20/104.
- Auer, Frost, Gambacorta, Monnet, Rice and Shin. 2021. "[Central Bank Digital Currencies: Motives, Economic Implications and the Research Frontier](#)," BIS Working Paper No. 976, November.

Which Central Banks are Doing What and Why?

- Soderberg, Bechara, Bossu, Che, Davidovic, Kiff, Lukonga, Mancini-Griffoli, Sun and Yoshinaga. 2022. "[Behind the Scenes of Central Bank Digital Currency](#)," IMF FinTech Note No 2022/004.
- Chen, Goel, Qiu and Shim. 2022. "[CBDCs in Emerging Market Economies](#)." BIS Papers No 123.

High-Level Design Considerations

- Bank for International Settlements. 2020. "[Central Bank Digital Currencies: Foundational Principles and Core Features](#)," October.
- Bank for International Settlements. 2021. "[Central Bank Digital Currencies: User Needs and Adoption](#)," September.
- G7. 2021. "[Public Policy Principles for Retail Central Bank Digital Currencies](#)," October.
- Amazon Web Services and Oliver Wyman. 2022. "[Retail Central Bank Digital Currency: From Vision to Design](#)," March.
- Bank of England. 2020. "[Central Bank Digital Currency: Opportunities, Challenges and Design](#)," Discussion Paper, March.
- Brookings Institution. 2020. "[Design Choices for Central Bank Digital Currency: Policy and Technical Considerations](#)," Global Economy & Development Working Paper 140, July.
- Niepelt (ed.). 2021. "[Central Bank Digital Currency: Considerations, Projects and Outlook](#)," Centre for Economic Policy Research, November.
- Bindseil. 2020. "[Tiered CBDC and the Financial System](#)," European Central Bank Working Paper No. 2351, January.
- European Central Bank. 2020. "[Report on a Digital Euro](#)," October.
- Adrian and Mancini-Griffoli. 2019. "[The Rise of Digital Money](#)," IMF Fintech Note 19/01.

CBDC Technology Platform Considerations

- Auer and Boehme. 2021. "[Central Bank Digital Currency: The Quest for Minimally Invasive Technology](#)," Bank for International Settlements Working Paper No. 948, June.
- Shah, Arora, Du, Darbha, Miedema, and Minwalla. 2020. "[Technology Approach for a CBDC](#)," Bank of Canada Staff Analytical Note 2020-6.

CBDC Decision-Making Process

- World Economic Forum. 2020. "[Central Bank Digital Currency Policy-Maker Toolkit](#)."
- Fung and Halaburda. 2016. "[Central Bank Digital Currencies: A Framework for Assessing Why and How](#)," Bank of Canada Staff Discussion Paper 2016-22.
- World Bank. 2021. "[Central Bank Digital Currency: A Payments Perspective](#)."

Other Considerations

- Bossu, Itatani, Margulis Rossi Weenink and Yoshinaga. 2020. "[Legal Aspects of Central Bank Digital Currency: Central Bank and Monetary Law Considerations](#)," IMF Working Paper No. 20/254.
- Jamet Mehl Neumann Panetta. 2022. "[Monetary Policy and Financial Stability Implications of Central Bank Digital Currencies](#)," VoxEU/CEPR Blog. April.

- World Economic Forum. 2021. "[Regulatory and Policy Gaps and Inconsistencies of Digital Currencies](#)," Digital Currency Governance Consortium White Paper 2/8.