

NEWSFLASH BULGARIA

EUR Implementation in Bulgaria

EU Convergence reports for EUR implementation in Bulgaria largely positive except the inflation criteria remains uncovered.

28 June 2024

Except for inflation, Bulgaria meets all criteria to become member of the euro zone - according to the regular Convergence Reports for 2024 of the European Commission and the European Central Bank, issued on 26th June 2024. It is expected that by the end of the year the inflation criteria will also be met.

“Bulgaria meets all criteria, only inflation remains for membership in the euro zone, according to the regular convergence reports for 2024 of the European Commission and the European Central Bank. Bulgaria fulfils three of the four numerical criteria for membership, namely: the stability of public finances (budget balance and government debt), the exchange rate and the long-term interest rate. Bulgaria does not meet the criteria of price stability; however inflation is expected to decline in the coming months, allowing Bulgaria to fulfill the last challenge to its membership by the end of the year” says a press release published on the site of the Bulgarian National Bank.

According to unofficial sources in the EU Commission, the next realistic target date of implementing euro in Bulgaria is 1st January 2026. The final date, however, will be determined by the Council of the European Union via unanimous decision by the euro zone members and Bulgaria.

Impact on investors: For information purposes.

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