



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Bulgaria, welcome to the euro area!

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European Economic  
and Social Committee

05/02/2026

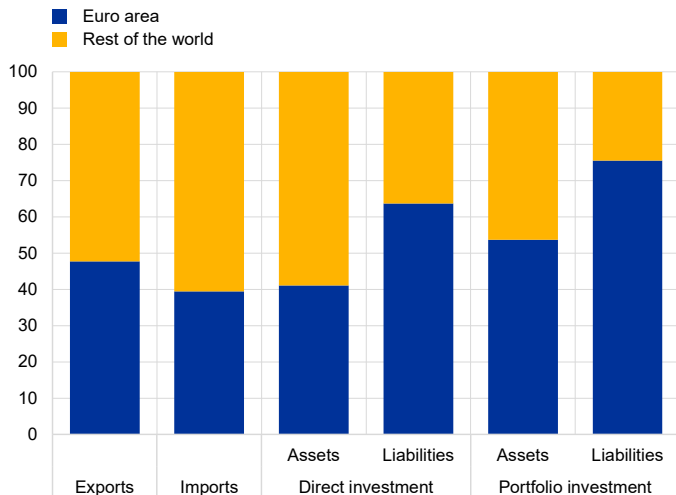


**Martin Bijsterbosch**  
European Central Bank – *My personal views*

# Bulgaria is highly integrated with the euro area

## Trade and financial linkages

(as a percentage of the total)

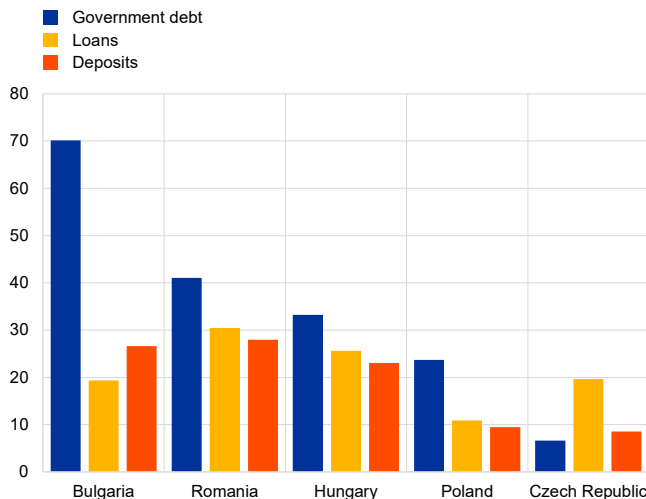


Sources: ECB and ECB staff calculations.

Notes: Data are for 2024. Exports and imports refer to trade in goods only. Charts based on Falagiarda, Gartner and Osterloh (2025), "[Bulgaria adopts the euro](#)", Economic Bulletin, Issue 8, ECB.

## Euro-denominated government debt, loans and deposits

(as a percentage of the total)



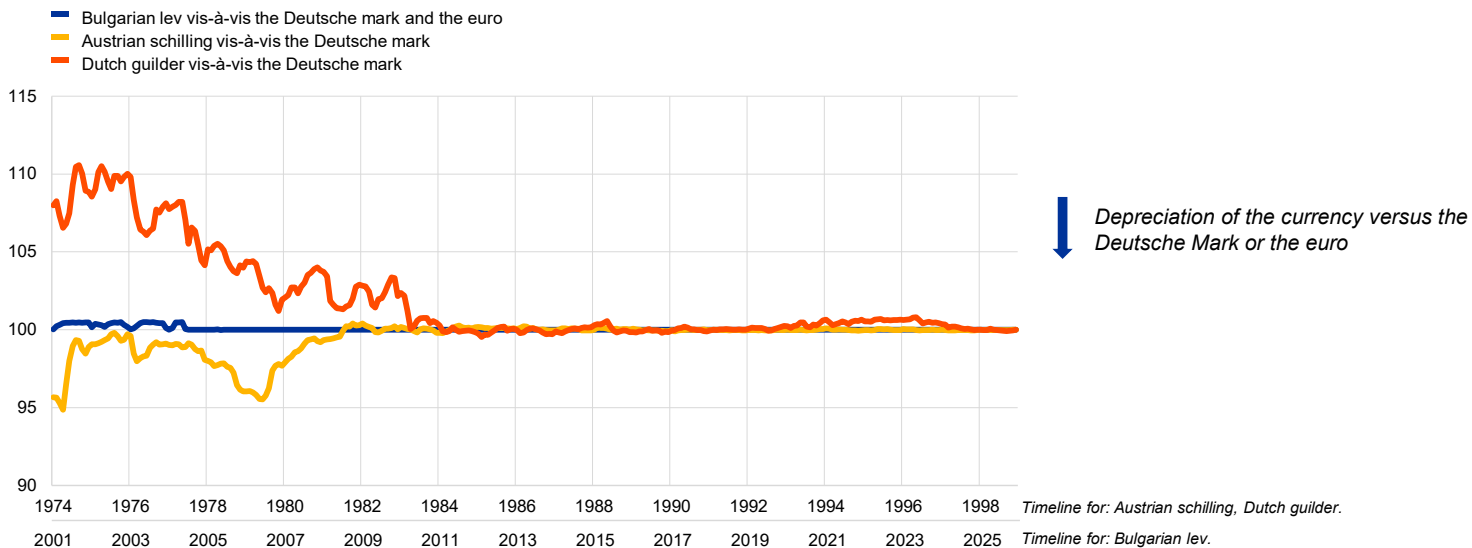
Sources: ECB and ECB staff calculations.

Notes: Data refer to outstanding amounts of loans to and deposits of domestic private sectors (other than monetary financial institutions) at the end of November 2025, and to the stock of general government debt at the end of 2024.

# Bulgaria has strong track record of fixed exchange rates

## Average monthly exchange rates vis-à-vis the Deutsche Mark and the euro 25 years before euro adoption

(index: final month before euro adoption = 100)



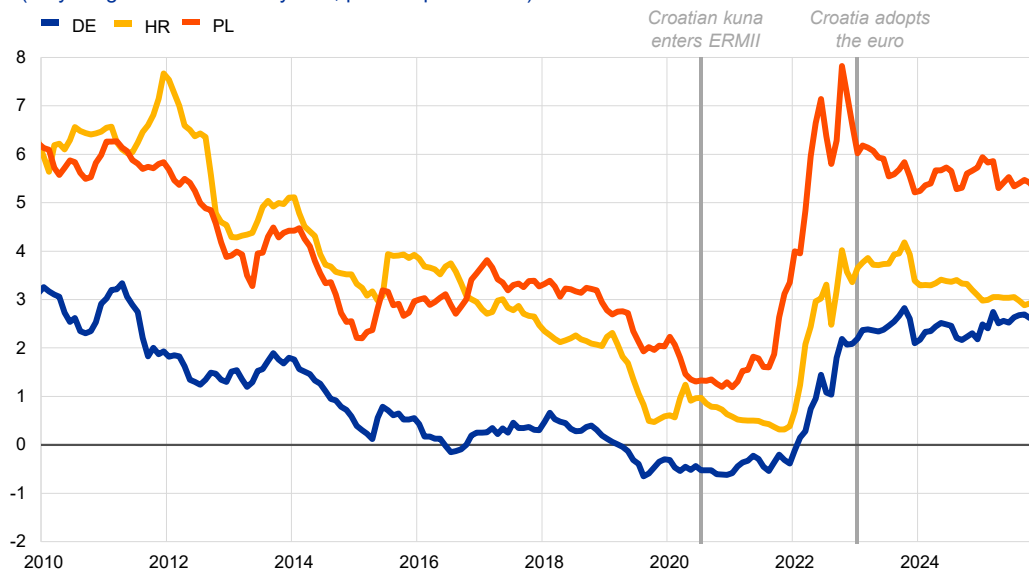
Sources: Deutsche Bundesbank, ECB, and ECB calculations.

Notes: For the Bulgarian lev, the period shown is 2001-2025. For the Austrian schilling and the Dutch guilder, the period shown is 1974-1998; historical exchange rates taken from the Frankfurt Exchange.

# Adopting the euro lowers borrowing costs

## Long-term interest rates – Experience of Croatia

(10-year government bond yields, percent per annum)



### Credit ratings Poland:

- S&P: A-
- Moody's: A2
- Fitch: A-
- DBRS: A

### Credit ratings Croatia:

- S&P: A-
- Moody's: A3
- Fitch: A-
- DBRS: A

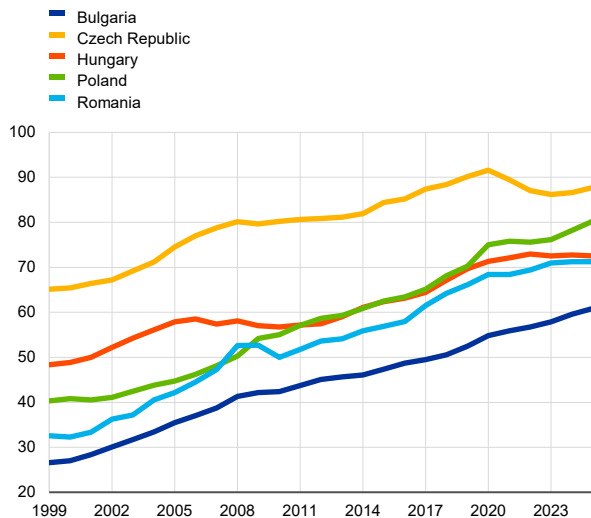
Source: Bank for International Settlements (BIS).

Notes: Monthly data. The Croatian kuna entered ERMII in July 2020 and Croatia adopted the euro in January 2023.

# Further catching-up requires strong national policies

## Real GDP per capita relative to the euro area – over time and vis-à-vis regional peers

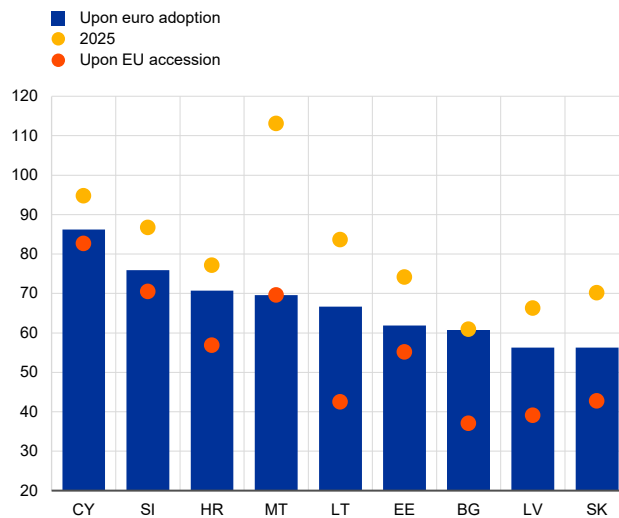
(euro area 20 = 100)



Sources: European Commission (AMECO database) and ECB staff calculations.  
 Notes: Real GDP per capita in purchasing power units. 2025 data are taken from the European Commission's Autumn 2025 Economic Forecast. Charts based on Falagiarda, Gartner and Osterloh (2025), "Bulgaria adopts the euro", Economic Bulletin, Issue 8, ECB.

## Real GDP per capita relative to the euro area – vis-à-vis other countries that adopted the euro

(euro area 20 = 100)



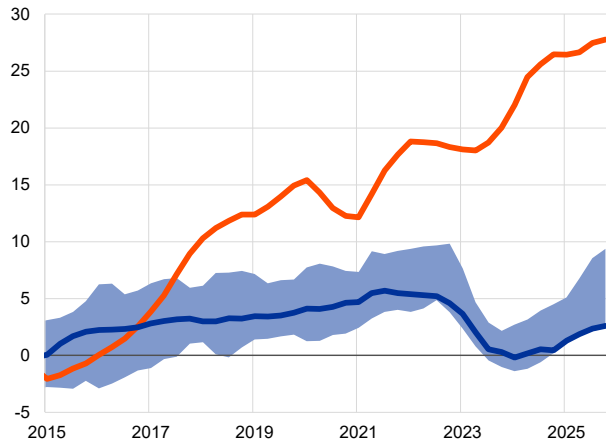
Sources: European Commission (AMECO database) and ECB staff calculations.  
 Notes: Real GDP per capita in purchasing power units. 2025 data are taken from the European Commission Autumn 2025 Economic Forecast. The blue bars show the year preceding euro adoption. The red dots show the year preceding EU accession, while the yellow dots show the estimated level for 2025.

# Strong growth in credit and real estate prices

## Loans to households for house purchase

(annual percentage changes)

— Bulgaria  
— Euro area  
■ Interquartile range across euro area countries



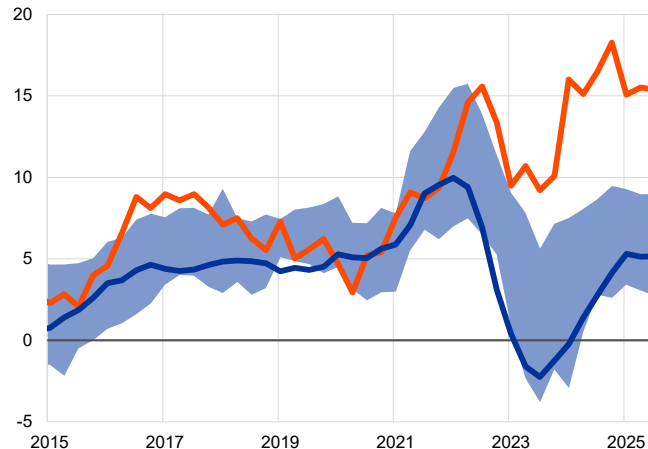
Sources: Eurostat and ECB.

Notes: Loans to households for house purchase vis-à-vis domestic households reported by monetary financial institutions. Data based on non-adjusted notional stocks.

## Residential property prices

(annual percentage changes)

— Bulgaria  
— Euro area  
■ Interquartile range across euro area countries



Sources: Eurostat and ECB.

Notes: Residential property prices in nominal terms.



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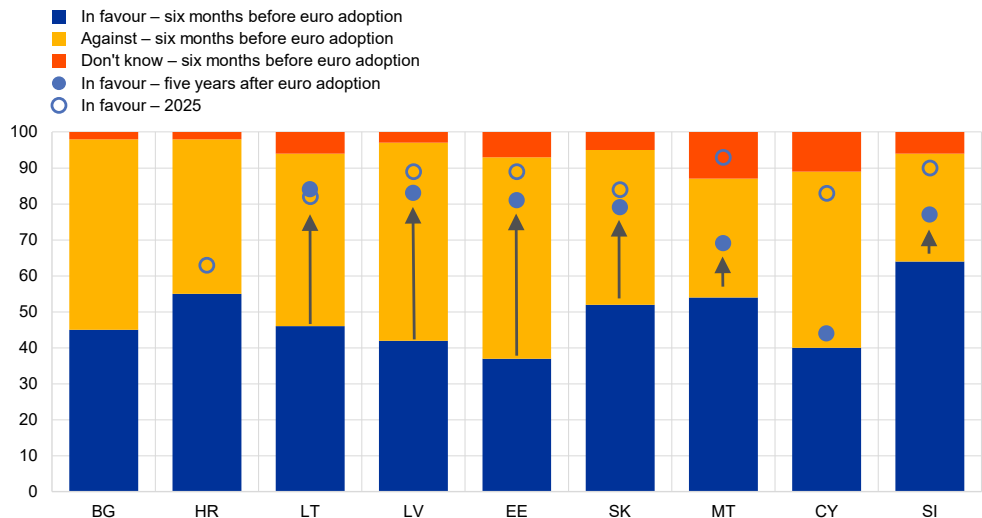
# Background

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# Support for the euro increases after the changeover

## Attitudes towards the euro

(as a percentage of the total)



Source: European Commission (Eurobarometer).

Notes: The bars show responses to the question “Generally speaking, are you personally more in favour or against the idea of introducing the euro in your country?” in the Eurobarometer survey entitled “Introduction of the euro in the Member States that have not yet adopted the common currency”. Dots show responses to the question “Are you more in favour or against a European economic and monetary union with one single currency, the euro?” in the Standard Autumn Eurobarometer. Chart based on Falagiarda, Gartner and Osterloh (2025), “[Bulgaria adopts the euro](#)”, Economic Bulletin, Issue 8, ECB.