EUROPEAN
COMMISSION

Brussels, 30.4.2026
COM(2026) 175 final

REPORT FROM THE COMMISSION

TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN CENTRAL BANK, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS

The introduction of the euro in Bulgaria

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Executive summary

On 1 January 2026, Bulgaria became the 21st EU Member State to change over to the euro. 62% of people in Bulgaria perceived the changeover to be smooth and efficient. 78% considered themselves to be well informed about the single currency. A tailor-made communication campaign, which was co-financed by the EU, contributed to provision of timely, targeted and concise information to individuals, businesses and administrations about the practical aspects of the euro changeover.

The preparations for the cash changeover went according to plan. The Bulgarian National Bank front-loaded credit institutions, which in turn sub-front-loaded corporate customers with euro cash two months ahead of the changeover. A sufficient number of euro coin starter kits were provided to the public. Businesses could order euro cash from financial institutions well in advance.

The one-month period for dual circulation of leva and euro cash went smoothly. On 1 January, 99% of all automated teller machines (ATMs) in the country were distributing euro banknotes. Commercial banks must change leva cash until the end of 2026, free of charge until 30 June and subject to possible fees thereafter. Leva banknotes and coins can be exchanged at the Bulgarian National Bank free of charge and without any time limit. Leva cash can also be exchanged at Bulgarian post offices free of charge, with a daily limit of 1 000 leva and exceptionally up to 10 000 leva at designated locations in populated areas.

As with previous changeovers to the euro, there were public concerns about the possible impact of the changeover to the euro on prices in Bulgaria. Contrary to other recent euro changeovers in other Member States, Bulgaria did not opt for a voluntary code of conduct for businesses to commit to correct price conversions and dual price displays ahead of the changeover. Instead, the Bulgarian authorities took the necessary measures to prevent abusive practices and monitor the evolution of prices, including the online publication of the prices of frequently purchased goods and sanctions for abusive price increases. The impact of unwarranted price increases on aggregate inflation seems to have been relatively small and broadly in line with what was observed in previous changeovers, based on a preliminary assessment of available evidence. Amongst the recommendations for future changeovers, the report suggests undertaking intense price monitoring over a sufficiently long period in respect of sectors most at risk.

1. INTRODUCTION

The Council decided on 8 July 2025 that Bulgaria fulfilled the necessary conditions for the adoption of the euro and that its derogation from participating in the single currency was to be abrogated with effect from 1 January 2026[1].

Bulgaria has become the 21st EU Member State to change over to the euro. It followed the practice of all Member States that have adopted the euro since the first changeover wave (1999-2002) and used the 'big-bang' changeover scenario, i.e. euro banknotes and coins acquired legal tender status on the day of euro adoption[2]. A one-month dual circulation period, during which both euro and Bulgarian leva banknotes and coins circulated in parallel, allowed for the gradual withdrawal of leva cash. This successful changeover demonstrates again that a short dual circulation period is sufficient if the changeover is well prepared[3].

According to a Commission survey on whether having the euro is a good thing, both for Bulgaria and for the EU, results reveal a clear contrast between national and EU-level assessments. At national level, opinions are divided. 49% consider having the euro to be a good thing for Bulgaria, while 43% take the opposite view. This indicates a relatively polarised public opinion in the immediate post-changeover period. By contrast, views are markedly more positive when respondents assess the euro at EU level. 67% consider the euro to be a good thing for the EU, while 17% disagree. A further 12% say they cannot decide and 4% do not express an opinion.

This report covers the most important aspects of the changeover process from an *ex post* perspective focusing on the preparations for the cash changeover, the dual circulation period, measures taken to prevent abusive price increases and address perceived inflation concerns, price trends and perceptions, and communication on the euro. Where relevant, the report also sets out the Commission's recommendations on further possible action to be taken by the Bulgarian authorities and draws conclusions which may be of value for future changeovers.

2. THE PRACTICAL ASPECTS OF THE CHANGEOVER

A majority of Bulgarians (62%) perceived the changeover to be smooth and efficient[4]. Against this backdrop, three practical aspects of the euro changeover should be looked at in more detail: the preparations for the cash changeover, the readiness for the practical use of the euro and the dual circulation period as well as the withdrawal from circulation of Bulgarian leva banknotes and coins.

2.1. Preparations for the cash changeover

The cash changeover is the most visible element of the adoption of the single currency since all financial institutions, businesses and individuals are involved. The smoothness and efficiency of this operation depend on a proper supply of euro cash to all parties involved and on banks and businesses being well prepared for the large extra workload.

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1 Council Decision (EU) 2025/1407 of 8 July 2025 on the adoption by Bulgaria of the euro on 1 January 2026, ELI: http://data.europa.eu/eli/dec/2025/1407/oj

2 The first-wave Member States adopted the euro according to the 'Madrid scenario', which involved a transitional period of three years (one year for Greece).

3 Malta and Cyprus had a one-month dual circulation period, whereas in Lithuania, Latvia, Estonia, Slovakia and Slovenia it was two weeks.

4 Flash Eurobarometer 575, field work carried out from 2 to 9 February 2026.

To prepare for the changeover, the Bulgarian Mint, together with the Slovak Mint as a sub-contractor, produced around 528 million euro coins with the Bulgarian national sides by 31 January 2026. Another 190 million coins will be produced this year. Bulgaria also acquired 15 million 2 euro coins from the excess stocks of other euro-area Member States, and plans to also acquire 1 euro coins in the future according to forecasts and market demand.

Practical fitness tests of sample coins in vending machines used in the euro area did not point to any concerns. 27.7 million coins were used to prepare starter kits for the public, which contained 42 euro coins of all Bulgarian euro coin denominations worth EUR 10.23. Furthermore, the Bulgarian Mint prepared commercial starter kits for businesses, composed of 10 normal starter kits each, containing 420 euro coins of all denominations with a value of EUR 102.30. Finally, the Bulgarian National Bank borrowed more than 557 million euro banknotes of all denominations from other euro-area national central banks.

On 3 November 2025, the Bulgarian National Bank started to provide financial institutions, i.e. 1 520 branches of commercial banks, with euro cash (front-loading). Given the security risks related to the frequency and high volume of euro cash transportation, the Bulgarian National Bank organised the transportation of cash using its own lorries. Commercial banks used vehicles of cash-in-transit companies. By 31 December 2025, euro banknotes worth EUR 1.18 billion and euro coins worth EUR 59 million had been front-loaded.

Credit institutions started to provide 2 230 Bulgarian post offices and their large business customers with euro banknotes and coins ('sub-front-loading') as of 3 November 2025. Smaller business clients could make use of a simplified sub-front-loading procedure and receive euro cash from commercial banks on 29 and 30 December 2025.

By 31 December 2025, credit institutions had sub-front-loaded euro banknotes worth around EUR 102 million to their clients. By the same date, euro coins with a value of EUR 30 million were sub-front-loaded to clients.

On 31 December 2025, the level of sub-front-loading was only 10.7% of the total front-loading value. This led to some sporadic but minor queues at banks' counters in the first banking days of January 2026, when many, mostly smaller, retailers and businesses started to withdraw euro cash. According to the Bulgarian authorities, the reason for some late sub-front-loading of this group of retailers and businesses was likely to be the reluctance to provide collateral to the banks in the last quarter of 2025 to finance the purchase of euro banknotes and coins in sufficient quantities. However, apart from some queues at commercial banks at the beginning of January, no incidents were reported of businesses, retailers or the public having problems withdrawing euro cash, also because 99% of all ATMs across the country were providing euro banknotes as of 1 January 2026.

The sale of starter kits for the public was very satisfactory. 94% of the 660 000 available kits were sold by 31 December 2025, and some of the population already possessed euro cash before the changeover, from a trip abroad or from an exchange in a bank in Bulgaria. In addition, all starter kits for retailers were sold. This helped make it possible for change to be provided in euro swiftly as of the first days of January 2026. In a first for a euro changeover, the Bulgarian National Bank offered retailers the possibility of acquiring rolls of euro coins by denomination from banks, as retailers found them more practical to use than the starter kits.

Like for any euro changeover, commercial banks and post offices had to handle high amounts of cash at the turn of the year due to sub-front-loading of retailers and businesses, the sale of starter kits and crediting of returned leva cash. Commercial banks, the Bulgarian National Bank

and the Cash Service Company AD reinforced their staff during the changeover and also opened dedicated additional counters to facilitate cash operations. Thanks to the increased number of counters, there was no need for extended, longer opening hours beyond the extra hours on Saturdays during which the Bulgarian National Bank, the regional offices of the Cash Service Company AD and some commercial banks were open in January. Bank and post office staff handling cash received training in person or via e-learning well in advance, as promoted and guided by the Bulgarian National Bank to prepare for a smooth handling of euro cash and exchange of leva banknotes and coins.

2.2. Readiness for the practical use of the euro and the dual circulation period

The dual circulation period during which the euro and the Bulgarian lev were circulating in parallel ran from 1 until 31 January 2026.

As planned and well prepared, all point-of-sale (POS) terminals in Bulgaria switched instantaneously to the euro on 1 January 2026. ATMs were ready and available for the withdrawal of euro banknotes on 1 January 2026. In late December 2025, ATMs were loaded with EUR 10 and 20 banknotes and later partially also with EUR 50 banknotes, ready for withdrawal as of 1 January 2026. A record-high 99% of all 5 691 Bulgarian ATMs were ready to issue euro banknotes as early as 1 January 2026, reaching 100% a few days later.

According to the only partial data available, the value of cash withdrawn during the dual circulation period compared to one year before remained almost unchanged, though retailers promoted the use of electronic payment methods during the changeover period. At the same time, the use of card payments increased slightly by around 12% compared to January 2025.

Due to careful preparations, financial credit institutions and post offices coped well with the extra workload during the dual circulation period. The larger banks provided additional counters for cash services in chosen branches. At least one commercial bank invited clients with more than 200 coins to visit specially designated ‘Eurohubs’, which were equipped with coin-counting machines to process leva coins and credit them in euro. In addition, many branches of commercial banks also opened on Saturdays during the month of January 2026.

Bulgarian leva could be exchanged for euro at 1 520 bank branches, 2 230 post offices and the Bulgarian National Bank. Subject to certain limits (up to EUR 5 000 per transaction, per person), Bulgarian leva could be exchanged free of charge in the five regional cash centres of the Cash Service Company AD, a subsidiary of the Bulgarian National Bank. The total value of leva cash exchanged by 31 January 2026 through these channels was EUR 11.17 billion.

According to a Commission survey carried out between 2 and 9 January 2026 in Bulgaria[5], 71% of those polled did not exchange or withdraw leva cash or euro cash at banks in the first week of January. This figure was lower than those recorded during some previous changeovers but is nevertheless a satisfying result[6]. It showed that individuals and businesses followed the recommendation to make payments in euro in the first days or even weeks preferably by electronic means, to avoid long queues at commercial banks during the first days of the euro.

[5] Flash Eurobarometer 573.

[6] The corresponding figures were 95% in Estonia, 90% in Slovakia, 88% in Cyprus, 85% in Malta and 96% in Slovenia.

The dual circulation period passed without major incidents for consumers. On the first working day of the changeover (5 January 2026), 6% of the public were making cash payments with euro cash only. By 9 January, 10% of the individuals polled made cash payments in euro only.

According to a Commission survey carried out in Bulgaria between 2 and 9 February 2026[7], 62% of respondents found handling euro coins easy, and 77% found handling euro banknotes easy; 79% understood values in euro easily; 63% found dual price displays useful, contrasting with 35% who did not find them useful; in hindsight, 52% did not report any problems in the first week of the changeover, while those reporting problems mainly referred to longer queues (11%) and ATM issues (11%). A very small share of respondents reported that ATMs were temporarily out of order (7%) or that there was not enough euro cash available at bank counters (4%).

Overall, the retail sector coped well with the challenges of the changeover process and the handling of two currencies at the same time. Retailers were well supplied with euro cash and no major problems with queues were reported. On 5 January, 26% of people received change in euro only.

2.3. Withdrawal from circulation of Bulgarian leva banknotes and coins

As Bulgaria is a cash-intensive economy, the withdrawal of leva cash from circulation posed a logistical challenge.

Commercial banks and post offices must change leva cash for euro until the end of 2026, free of charge until 30 June. Commercial banks can decide to charge a fee as of 1 July 2026. Leva banknotes and coins can be exchanged at the Bulgarian National Bank free of charge and without any time limit, and at the five regional cash centres of the Cash Service Company AD, free of charge. In February 2026, the value of leva in circulation decreased steadily compared to leva cash in circulation in February 2025. 36% of the total amount of leva cash in circulation at 31 December 2024[8] was withdrawn from circulation before 1 January 2026. By the end of the dual circulation period on 31 January 2026, around 75% of all remaining leva cash still in circulation was withdrawn.

Through different communication channels and the media, companies and individuals were invited to use non-cash payments where appropriate during the dual circulation period, as there is ample time to exchange leva cash, including after the end of the dual circulation period. This approach avoided long queues at the Bulgarian National Bank and at the regional offices of the Cash Services Company AD, and at commercial banks and post offices in the first days or weeks of the euro. The special weekend hours implemented by Bulgaria's central bank, i.e. the Bulgarian National Bank, and at over 100 bank branches had a significant impact on currency exchange and helped reduce queues.

The withdrawal of leva banknotes and coins from circulation started on time and is proceeding successfully. During the period of dual circulation of euro and leva cash ending on 31 January 2026, leva banknotes and coins worth EUR 5.7 billion had already been exchanged, with the overwhelming majority being exchanged at the counters of commercial banks.

The Bulgarian National Bank started demonetisation of returned leva coins gradually as of August 2025. The demonetised coins are sold as scrap metal, which will be melted down. The demonetisation of returned leva banknotes also started in the fourth quarter of 2025 and has been rolled out gradually.

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7 Flash Eurobarometer 575.

8 Latest data available of leva in circulation before withdrawal started are from 31 December 2024.

3. ROUNDING, PERCEIVED CORRECTNESS OF PRICE CONVERSION AND DUAL PRICE DISPLAY

As with previous changeovers to the euro, there were public concerns about the possible impact of the changeover to the euro on prices in Bulgaria. It was therefore key to a transparent and fair changeover that the Bulgarian authorities took all necessary steps to prevent abusive practices.

The obligatory dual display of prices (in lev and euro) started on 8 August 2025 and will end on 8 August 2026.

According to a Commission survey[9], respondents clearly distinguished between different aspects of pricing practices during and after the changeover. With regard to price conversion, 54% saw it as being always or often correct (28% always, 26% often). This result is above the range of results of the last euro changeovers (Estonia, Latvia, Lithuania and Croatia). By contrast, 32% saw it as being rarely or never correct (20% rarely, 12% never), while 14% did not express an opinion.

Assessments are more critical when it comes to the rounding of prices. Only 41% of those surveyed saw rounding as being always or often correct (17% always, 24% often). 47% saw rounding as being rarely or never correct (25% rarely, 22% never), and a further 12% did not express an opinion. This makes rounding the most contested aspect of price-setting during the changeover.

Perceptions are more positive on the implementation of dual price displays. 64% saw it as being always or often implemented correctly (36% always, 28% often). By contrast, 25% saw it as being rarely or never implemented correctly (18% rarely, 7% never), while 11% did not express an opinion.

4. PREVENTION OF ABUSIVE PRICE PRACTICES

Contrary to other recent euro changeovers in other Member States, Bulgaria did not opt for a voluntary code of conduct for businesses to commit to correct price conversions and dual price displays ahead of the changeover. Bulgaria decided against introducing such a code of conduct due to negative public perceptions of such mechanisms, and because the Bulgarian Law on the Introduction of the Euro establishes a comprehensive and detailed set of binding obligations for traders. For example, it establishes rules as regards the placing, size and colour of the font of the prices during the period of dual display, and it requires retailers to set prices transparently and justify any increases with objective economic factors. The adherence of retailers to these rules is closely monitored by the consumer protection and revenue authorities. As a result, the law leaves limited scope for a voluntary code to add meaningful or complementary standards.

Nevertheless, the Bulgarian authorities developed and published detailed guidelines for businesses on dual price display and the period of dual circulation. These guidelines include a number of additional, non-mandatory recommendations, such as (during the dual display period) displaying prices in leva first until 31 December 2025, and subsequently giving prominence to prices in euro. This approach was considered more effective in ensuring clarity for consumers while avoiding the risks associated with voluntary labelling or certification schemes.

[9] Eurobarometer 575.

The Bulgarian Commission for Consumer Protection (CCP), the National Revenue Agency (NRA) and the Commission on Protection of Competition (CPC) are in charge of preventing and sanctioning abusive price practices with regard to the euro. Consumers can follow the evolution of prices of commonly purchased goods and submit complaints to dedicated public contact points of the respective authorities. Concerns voiced by members of the public have been mainly related to issues such as the display of prices and the application of the rounding rules. All questions and complaints are being handled diligently by the competent authorities. From the beginning of dual pricing until 31 January 2026, the three authorities received 23 449 complaints in total.

The complaints and reports submitted to the CCP concerned economic operators across a wide range of sectors and covered both goods and services. These included providers of everyday consumer goods and services, such as food and non-food retail, as well as various personal, transport, automotive, sports and healthcare-related services. This broad scope shows that the challenges associated with dual price indication were not confined to a single sector but affected multiple areas of consumer spending during the euro changeover.

Most of the complaints received by the CCP concern retail chains (supermarkets), as well as price increases of transportation services, cosmetic (beauty) services, services of online platforms and other services for end users.

At the CCP, 383 administrative violation reports were issued. These cases justified the application of administrative sanctions in accordance with national legislation.

To date, more than 50% of all registered cases at the CCP have been resolved. This result reflects the effectiveness of early intervention and corrective measures, particularly in situations where infringements were unintentional and economic operators took prompt action to bring their practices into compliance with the legal requirements.

Approximately 80 cases were concluded by the CCP with formal warnings issued to economic operators. The infringements addressed through warnings mainly concerned missing price indications in euro, the use of different font sizes or colours for prices displayed in Bulgarian lev and euro, as well as the use of disproportionately small fonts for the currency denomination. The warning mechanism proved to be an effective preventive instrument, allowing for rapid compliance without the need for immediate sanctions.

At the NRA, most of the complaints received concerned abusive practices in grocery stores, supermarkets, car parks, hairdressers and beauty salons. Around 400 administrative sanction orders were issued, of which 102 have been closed, including 8 proceedings closed with warnings by the NRA. Ninety-four proceedings have been closed with the imposition of a fine.

To date, the CPC has received about 30 complaints about unjustified price increases, especially as of 1 January 2026. Some of the complaints concerned failure to comply with the law in terms of unclear indication of prices in euro and leva and return of change in euro during the period of dual currency circulation. All complaints were forwarded to the competent authorities - the NRA and the CCP.

Bulgarians generally considered the dual display of prices to be a useful tool to facilitate price comparisons and to get used to thinking in their new currency. According to a European Commission survey carried out in January 2026[10], close to two thirds of respondents in Bulgaria

[10] Flash Eurobarometer 575.

(63%) said they found the dual display of prices useful during the changeover. This percentage is in line with the last euro changeover (Croatia). Moreover, 64% of Bulgarians surveyed in January 2026 often or very often felt that the dual displays of prices were implemented correctly, which is clearly above the average of the last euro changeovers (Estonia, Latvia, Lithuania and Croatia).

Overall, the impact of the euro on prices and abusive price settings remain a concern for people in Bulgaria[11]. Therefore, it is recommended to continue supervising the dual display of prices, the correct application of conversion and rounding rules and the evolution of prices meticulously until 8 August 2026, which is when the dual display of prices comes to an end.

5. PRICE TRENDS AND PERCEPTIONS

As for every euro changeover, expectations of an impact on prices are widespread in the immediate post-changeover period and help to explain the continued prominence of price-related concerns generally observed in the survey.

Asked whether they think the euro will help to maintain price stability in Bulgaria or, on the contrary, increase inflation, the results show a clear predominance of inflation concerns. 66% believe the euro will increase inflation in Bulgaria, a somewhat higher percentage than in previous euro changeovers[12]. By contrast, 21% of Bulgarians consider that the euro will help to maintain price stability, which is a percentage within the range of the last euro changeovers[13].

Against this backdrop, first available data suggest that the introduction of the euro had only a minor impact on inflation. Realised monthly inflation in January 2026 was 0.6%, only around 0.1 percentage points higher than expected at the time of the European Commission's autumn forecast, which did not include any specific increases as of January due to the euro changeover. Netting out the effect of lower-than-expected inflation for unprocessed food points to an overall effect of 0.2 percentage points, in line with short-term effects observed in previous changeovers. January is the month with the highest average month-on-month inflation in Bulgaria and, as is historically the case, also in January 2026 inflation was mostly driven by seasonal factors, such as administrative price increases, rental prices, utilities and other subscriptions. Indeed, among sub-categories, services recorded a notable monthly growth in prices of 1.4% in January 2026, but only half of this growth in services prices exceeds expectations at the time of the European Commission's autumn forecast.[14]

Past euro changeovers have shown that proximity businesses and service providers are the sectors most prone to abusive price increases during the euro changeover. While their goods and services do not constitute a large proportion of the standardised consumer basket used to gauge inflation, they tend to be purchased or consumed frequently and very often individually, which gives price changes for such goods and services high visibility. At the same time, other more favourable developments in prices of goods purchased less frequently may not be so salient with consumers. As a result, perceived inflation often exceeds actual inflation.

11 Flash Eurobarometer 575.

12 Croatia 62%, Lithuania 58% and Latvia 57%.

13 Croatia 25%, Lithuania, 26% and Latvia 19%.

14 Within the services category, the categories of recreation, sports and culture (1.1%) and restaurants and accommodation (1.7%) recorded notable increases. Among other categories, food and non-alcoholic beverages recorded a 0.9% increase in January, and the personal care, social protection and miscellaneous goods and services category recorded a 3.1% increase.

The seemingly small overall impact of unwarranted price hikes on inflation is also due to the swift policy response of the Bulgarian authorities. Indeed, inspections resulted in the correction of some inflated prices and acted as a deterrent to further unwarranted price increases.

In line with the established practice following euro adoption in other Member States, Eurostat will assess price developments after the euro changeover in Bulgaria. Eurostat's report can be expected in the second half of 2026.

6. PERCEPTION OF AND COMMUNICATION ON THE EURO

Bulgaria has embarked on an ambitious communication campaign following the Council's favourable decision on 8 July 2025, in line with the national communication strategy[15]. The campaign's objective was to ensure that Bulgaria's population, including vulnerable groups and people living in remote areas, was clearly, objectively, accurately, promptly and properly informed of the impact and practical changes related to the changeover from the lev to the euro. It was all the more needed as public support for adopting the euro was modest, with only 49.2% of people in Bulgaria in favour in June 2025.

Bulgarian authorities have acted with vigour, launching a website (http://evroto.bg), organising a series of events and roadshows across the country, an advertising campaign in Sofia's subway and on billboards along major roads, preparing print materials for the public and businesses, placing advertising clips on TV and radios, running a digital campaign, and taking measures targeted at vulnerable people, among other things. The Bulgarian National Bank also had a special section on its website (Българска народна банка) where the most relevant Q&As on euro adoption were regularly published.

The joint national information campaign by the Bulgarian National Bank and the Ministry of Finance, was coordinated by the Ministry of Finance and supported by other institutions and stakeholders, such as the Commission for Consumer Protection, the National Association of the Municipalities in the Republic of Bulgaria, banks, post offices and retailers. Interestingly, it was also supported by trade unions, and Bulgaria's Economic and Social Council played a key role in reaching out to vulnerable people. The campaign was also actively supported by the European Central Bank through various events and initiatives, such as a seminar for journalists in Frankfurt and a digital campaign).

In the framework of a Partnership Agreement and a subsequent Grant Agreement signed between the Ministry of Finance of Bulgaria and the European Commission, the communication campaign is co-financed by the Commission (in line with previous changeovers, the Commission is financing up to 50% of eligible costs, which are limited to 1 euro per inhabitant; in the case of Bulgaria, the agreed maximum amount is EUR 2.6 million).

The campaign contributed to a smooth changeover to the euro, as confirmed by a Eurobarometer survey showing that 78% of people in Bulgaria felt well informed about the introduction of the euro; 62% found the process to be smooth and efficient; and 52% said that they experienced no problems when exchanging leva cash for euro or when they withdrew cash from banks in the first week[16].

The media (both national and regional outlets) helped to raise awareness of the practical implications of the euro changeover for people's lives. The media tonality around 1 January

[15] https://www.minfin.bg/en/1570

[16] Flash Eurobarometer 575

2026, the day of the changeover, was overall factual and positive, with national outlets highlighting the euro changeover as a landmark achievement which will boost Bulgaria's role within the EU.

As noted above, however, public opinion appears to be still divided on the benefits of the euro, with 49% of people in Bulgaria considering having the euro to be a good thing for their country, and 43% taking the opposite view[17]. This might be explained by the fears of significant price increases, which were widespread for months ahead of the changeover, as a result of what stakeholders consider to be a well organised disinformation campaign. It is to be noted that views are markedly more positive when people in Bulgaria assess the euro from an EU perspective, with 67% of respondents considering that having the euro is a good thing for the EU.

To help raise awareness of the changeover and promote a positive narrative, the European Commission's Directorate-General for Economic and Financial Affairs supported the national campaign not only with press activities, seminars for journalists in Brussels and Sofia and visual products (including banners on the Charlemagne building welcoming Bulgaria to the euro area) but also, together with the European Commission's Directorate-General for Communication, with a very visible social media campaign to show the benefits of the euro (around 1.9 million users were reached on Instagram and 3.7 million on Facebook).

7. CONCLUSIONS ON THE BULGARIAN EURO CHANGEOVER AND RECOMMENDATIONS FOR FUTURE EURO CHANGEOVERS

The euro changeover in Bulgaria was well prepared and well organised and went smoothly. Financial institutions, businesses and individuals were adequately supplied with euro cash in advance of the changeover.

Amidst lingering public concerns about price increases, the Bulgarian authorities should continue with intensive price inspections to ensure that prices are correctly indicated, curb unwarranted increases and, where applicable, enforce duties laid down in consumer protection and competition laws.

As is being done in Bulgaria, price monitoring in future changeovers should be intense and carried out over a sufficiently long period in respect of sectors most at risk, so that unwarranted price increases can be identified and addressed swiftly. This would make it possible to better focus inspections and policy on likely offenders, while also reducing the prominence of anecdotal evidence and dispelling unfounded concerns in the public discourse.

In future changeovers, attention should be paid to the pros and cons of having a non-binding business code of conduct as opposed to rigorously applying consumer protection and competition laws. These pros and cons should be weighed up in light of Bulgaria's experience, on the one hand, and that of other Member States which have changed over to the euro and have a code of this kind, on the other.

As dual price indication comes with a cost and people become acquainted with the single currency relatively quickly, the obligatory period of dual price indication could continue to be maintained for one year.

[17] Flash Eurobarometer 575, field work carried out 2 to 9 February 2026

With regard to sub-front-loading of coins to businesses, Member States acceding to the euro in future could consider following Bulgaria's example in providing businesses with coin rolls of different denominations rather than multiples of coin starter kits, as coin rolls have proved more convenient and less burdensome to handle for businesses than the starter kits.

Bulgaria's experience confirms that communication and a public awareness campaign are important for a smooth changeover to the euro.

Given the relatively short time between a positive convergence report and the changeover date, Member States which have yet to change over to the euro should build on Bulgaria's experiencein procuring their communication needs by dividing the contract for communication services into lots in order to best cope with possible delays and put contingency plans in place.