Change in Reporting in Financial Market Statistics in Connection with Bulgaria's Entry into the Euro Area

This document summarizes the changes in the Balance Sheet Statistics for Monetary Financial Institutions (MFI) in connection with Bulgaria's entry into the Euro Area. The MFI form, version 37, applies starting with reporting for reference period January 2026. For reporting of earlier periods, version 36 should be used.

Information about the Change

All EU countries are part of the Economic and Monetary Union (EMU). Countries that have chosen to replace their national currency with the euro are referred to as the Euro Area. On January 1, 2026, Bulgaria will become a member of the euro area and adopt the euro as its official currency. Bulgaria will thus become the 21st country to replace its national currency (Bulgarian lev) with the euro. Within the EMU, countries coordinate their economic and monetary policies to achieve the EU's economic goals. However, monetary policy only applies to countries that use the euro as their currency. This means that countries in the Euro Area have transferred their decision-making authority on monetary policy to the European level, and it is thus set by the ECB. Therefore, reporting of positions against Bulgaria and its currency will refer to counterparty EMU and currency euro for MFI reporting with reference period January 2026 and onwards.

Reporting Before and After Bulgaria's Entry into the Euro Area

Reporting of positions in Bulgarian lev (BGN) and positions against Bulgaria will be reported differently after entry into the Euro Area, where BG and BGN are included in country and currency groups.

Before entry into the Euro Area, BGN was reported as “Other EU currencies” and BG as “Counterparties in other EU countries” in all specifications where BG and BGN are included in country and currency groups. This applies up to and including reporting for December 2025.

For reporting concerning January 2026 and onwards, BGN should be reported as euro and BG as “Counterparties in EMU countries.”

In specifications where BGN and BG are reported individually, BGN will no longer need to be reported in Spec_Currency and MH_Currency for reporting from January 2026 and onwards. In the tabs Spec_Country and MH_Country, BG will be moved to the category with counterparty “EMU countries.”

Changes for Each Specification

Spec_ Currency

- Bulgarian lev (BGN) will no longer be reported

Spec_Country

- Bulgaria (BG) has been moved from Other EU countries to EMU countries

Positions with own branches (MH_Currency, MH_Country)

- Bulgarian lev (BGN) will no longer be reported
- Bulgaria (BG) has been moved from Other EU countries to EMU countries