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Том III



5-7 ноември 2026 г.

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THE INTRODUCTION OF THE EURO AND THE FUTURE OF RETAIL TRADE IN BULGARIA: ATTITUDES AND PROSPECTS

Head Assist. Prof., PhD, Ivan Marinov[1]

Abstract: Bulgaria's accession to the euro area and the introduction of the euro on January 1, 2026, present the retail sector with both short-term adaptation challenges and medium-term prospects for increased integration and price transparency. This report focuses on attitudes and expectations in the retail sector regarding (i) price changes and consumer behavior, (ii) operational and technological requirements (dual labeling, POS/ERP adaptation, payment infrastructure), and (iii) perceived risks and opportunities for development. Methodologically, the study is based on an analysis of public institutional assessments and scientific empirical studies from previous euro conversions. Based on a synthesis of international experience, it is argued that the real aggregate price effect is usually limited, but sectoral deviations and discrepancies between measured and subjectively perceived inflation can be observed, which increases the importance of transparent practices and trust management.

Key words: *Euro adoption; retail trade; price dynamics; consumer behavior; dual labeling; POS/ERP adaptation*

JEL: **E31, E42, F15, L81**

1. Introduction

Bulgaria's accession to the euro area on January 1, 2026, represents a strategic step in the process of deepening the country's economic integration and is expected to have a significant impact on macroeconomic stability and the functioning of the internal market. Alongside the potential benefits, the process poses several challenges for the retail sector related to adaptation to the new currency environment and possible inflationary effects. In the context of continued political instability and uncertainty surrounding the implementation of the Recovery and Sustainability Plan, the attitudes and expectations of business entities in the sector remain insufficiently researched and poorly represented in existing empirical analyses (IMF. European Dept., 2025).

The lack of specialized studies on traders' attitudes and their perspectives creates a gap in the scientific literature, especially given the existence of only general analyses of the risks and benefits of the euro for the Bulgarian economy (Vladimirovich, 2023). Available academic studies focus mainly on general macroeconomic effects or convergence (Valcheva, 2025), but no direct scientific research has been found on retail attitudes towards the eurozone. Therefore, the author believes that further research in this area would be particularly valuable.

[1]i.marinov@uni-svishtov.bg, Tsenov Academy of Economics, Svishtov, Bulgaria

This scientific report examines the attitudes and expectations of retailers in Bulgaria regarding the introduction of the euro and outlines prospects for the sector's development amid the upcoming currency transformation. It aims to identify the benefits and risks businesses perceive in adapting to the new currency environment and to assess potential effects on pricing policy, cost structure, and consumer behavior.

The research focus stems from the lack of specialized empirical analyses on the retail sector in the context of Bulgaria's accession to the euro area. Unlike prevailing macroeconomic studies, this analysis focuses on the microeconomic level and on the perceptions of agents operating in direct connection with final consumption.

The report seeks to enrich the scientific literature by providing systematic information on commercial enterprises' expectations and their readiness to adapt to the euro and to support more informed managerial and policy decisions for the sustainable development of retail trade in Bulgaria.

2. Theoretical and empirical approaches to the effects of introducing the euro

2.1. Main economic effects of replacing the national currency with the euro

European analyses show that adopting the euro tends to increase trade between euro area countries, though the effect varies by sector and methodology (EUCO, 2026). Replacing national currencies with the euro also eliminates exchange rate fluctuations between member states, reducing uncertainty and costs in cross-border trade, making exports and imports more predictable, and promoting trade integration (European Central Bank, 2021).

Some academic studies suggest a moderate short-term rise in price levels in the first years after euro adoption, partly due to adjustment by economic agents and structural effects (Nowaczyk & Hernik, 2020). Other analyses find that joining the single currency typically reduces short-term inflation volatility, strengthening price stability but limiting monetary policy's flexibility to respond to external shocks (Soper, 2025).

A widely discussed issue is the restriction of national sovereignty in monetary policy. National central banks lose the ability to independently set key interest rates or use currency devaluation to counter downturns, as these functions shift to the European Central Bank. This may limit countries' capacity to mitigate asymmetric shocks, especially when national economic cycles diverge from the euro area's (CNB, n.d.).

Using synthetic counterfactual data, Ferrari and Picco examine whether euro adoption has improved countries' ability to share economic risk and smooth consumption during macroeconomic shocks. They find that the transition is associated with a decline in risk sharing and limited flexibility in absorbing

asymmetric shocks—an effect more pronounced in the GIIPS countries (Greece, Italy, Ireland, Portugal, and Spain) (Ferrari & Picco, 2023).

In other words, euro adoption does not enhance international risk sharing among member states and limits consumption smoothing in peripheral economies, mainly through private savings and lending channels. This calls for a more active economic policy ensuring better and more equal access to credit within the euro area, particularly under asymmetric shocks.

Macroeconomic studies also examine effects on investment and growth. The euro area generally shows weaker interest rate fluctuations and faster recovery from inflationary shocks than before the single currency (Panait & Radoi, 2025). Firm-level studies find that eliminating currency risk and reducing transaction costs boost productivity and investment, especially among firms sensitive to exchange rate changes (Basco, Thomas, Fernando, & Maria J., 2023). Earlier analyses also suggest the euro enhances foreign investment attractiveness and stimulates domestic capital flows by reducing transaction costs and creating a more predictable environment (Svrtinov, Gorgieva-Trajkovska, & Temjanovski, 2014).

Results on economic growth are mixed: some countries have seen minimal changes, while others show notable differences in growth dynamics after joining the eurozone (Gabriel & Pessoa, 2024).

2.2. Brief overview of the experience of other EU countries

The experience of EU states that joined the euro area between 2007 and 2023 shows that euro adoption brings both benefits and costs, with the net effect depending on prior real and nominal convergence and the quality of macroeconomic policies (Yotzov, 2025). Success hinges on prior convergence and fiscal discipline: Slovakia and Slovenia have seen GDP growth of 0.3–1% per year since adoption, while Greece and others have faced crises due to weak fiscal discipline (Martin, 2019).

On the positive side, the euro reduces transaction costs, stimulates trade, improves financial integration, and attracts foreign direct investment, with Croatia and the Baltic states enjoying greater economic stability (Dobrowolski & Pawłowski).

On the negative side, the loss of monetary independence increases vulnerability to shocks, as risk sharing and consumption smoothing decline in peripheral countries. Ferrari and Picco note that euro adoption often causes temporary inflation (1–2%) due to price revaluation (Ferrari & Picco, 2023). Croatia's experience as the newest euro area member is telling: the ECB presents early empirical evidence that the switch from the kuna to the euro had a relatively small effect on consumer prices, despite public concerns (Falagiarda, Gartner, & Osterloh, 2025).

A study on Croatia argues that „euro-induced“ inflation is not confirmed as a sustainable and significant aggregate phenomenon when multiple price

categories are considered and the overall macroeconomic development of the country is taken into account (Sorić, 2024).

3. Analysis of retail trade attitudes and expectations following the introduction of the euro in Bulgaria

Euro adaptation affects retail trade through pricing, behavioural, and operational-technological channels, with the first months focused on currency conversion, transparency, and consumer protection. Literature suggests that replacing the lev with the euro in a highly trade-open economy like Bulgaria could produce effects similar to those in the Baltic states, including accelerated retail growth (Ditsiou, Siskos, & Darvidou, 2023). Projections point to one-off operational costs and transitional price risks, offset by lasting benefits from lower transaction costs, greater price transparency, and stronger integration with euro area markets (Falagiarda, Gartner, & Osterloh, 2025). Key uncertainties include high exchange costs and the risk of price speculation, requiring enhanced price monitoring, control checks, and a prolonged period of dual pricing. Retailers' attitudes are thus shaped not only by expected economic benefits but also by prospects of tighter regulatory control, reputational risk, and consumer confidence dynamics.

Bulgaria's economy is already highly integrated with the eurozone and has long maintained a fixed lev-euro exchange rate, so some „classic“ effects are expected to be less pronounced, and the loss of exchange rate flexibility as a stabilisation tool is practically limited even before euro adoption (Felbermayr & Steininger, 2019).

Three main expected effects on Bulgarian retail trade can be outlined:

- Operational and technological effects. For retailers, euro adoption is primarily an operational project translating the single currency's „macro-logic“ into cash registers, labels, software, and customer service. EC guidance frames preparation as manageable tasks: adapting price lists and contracts, updating accounting and IT systems, training staff, communicating with customers, and deciding on dual pricing (European Commission, 2008).

Today these classic tasks are complemented by payment digitization. Cashless payments are growing in Bulgaria, raising requirements for payment-service integration, cybersecurity, and operational risk management. Electronic fraud remains a significant risk, and even with strong customer authentication, the shift to digital payments demands ongoing control measures (European Central Bank, 2025). Retailers' technological adaptation should therefore be seen not as a „one-time revaluation“ but as an opportunity for accelerated process and technological discipline.

Retailers must bear the costs of converting price lists, updating POS/ERP systems, changing labels, training staff, and informing customers. These price adjustment costs are among the usual mechanisms through which currency changes can create price tensions, making extended dual pricing and stricter

monitoring especially important for limiting information asymmetry and deterring price abuse (Falagiarda, Gartner, & Osterloh, 2025).

➢ Prices and inflation. The most common assumption is a one-off and relatively limited overall price effect, with potentially more noticeable changes in certain frequently consumed goods and services, especially in the low-price segment. These conclusions apply to Bulgaria given its high trade openness and fixed exchange rate, which theoretically limit some „traditional“ effects without fully neutralizing consumer perceptions.

The key behavioural issue is not only measured inflation but also the gap between measured and subjectively perceived inflation. Consumers often overestimate inflation due to cognitive and informational constraints, with prices of frequently purchased products (e.g., food) and the difficulty of conversion being particularly influential. Households' inflation estimates are systematically shaped by information factors and by how people observe and „feel“ prices in daily life.

Earlier research by Rõõm and Urke on Estonia shows that the overall effect on aggregate inflation is usually limited, but price increases may occur for low-value goods and services (Rõõm & Urke, 2014)—an effect particularly relevant for Bulgarian retail.

➢ Competition, price transparency, and cross-border trade. The euro increases price comparability and reduces payment and currency-conversion costs with euro area partners, usually linked to stronger trade and investment activity (Falagiarda, Gartner, & Osterloh, 2025). For Bulgarian retail, this could mean easier price positioning against European competitors, more efficient supply chains, and increased pressure on price discipline through greater transparency.

4. Perceived opportunities and risks for the development of retail trade in Bulgaria after joining the euro area

The opportunities retailers perceive from the euro are most often linked to greater price transparency, easier price and cost comparison, better supply chain integration, and potentially lower transaction costs with euro area partners. The three main groups of effects and risks facing Bulgaria's retail sector align with European institutional assessments of euro adoption's impact on price transparency, consumer perceptions, and business readiness (European Central Bank, 2026; European Council & Council of the European Union, 2026):

➢ Price and reputation risk from discrepancies between measured and perceived inflation. The mechanism is behavioural: frequently purchased goods and „visible“ small prices can create a perception of general price increases, affecting confidence and consumer choice.

➢ Operational risk and compliance costs: conversion errors, incomplete or incorrect dual labeling, insufficient staff training, and tension in the first weeks of operations and inspections.

➢ Technological and payment risk, including dependence on payment infrastructures, higher security requirements, and potential digital fraud. This makes the currency change an incentive for „process tightening“ and more mature payment and IT policies.

In summary, attitudes in the retail sector are shaped by the trade-off between short-term organizational and adaptation costs tied to consumer price perceptions and medium-term benefits from greater transparency and deeper economic integration. Empirical results from previous changeovers and institutional assessments show that with strict enforcement of dual pricing, effective monitoring, and clearly defined conversion rules, „the actual aggregate price effect is likely to remain limited.“ In this context, trust management and regulatory compliance through transparent commercial practices and adequate technological preparedness are of decisive importance for the sector.

Conclusion

This report analyses euro adoption in Bulgaria as a factor influencing retail trade through price-related, behavioural, and operational–technological channels. The expected effects are twofold. In the short term, retailers are likely to face one-off adaptation costs, increased organisational complexity, and heightened consumer price sensitivity. In the medium term, the transition creates conditions for benefits linked to greater price transparency, lower transaction costs, and deeper integration with euro area markets.

Regarding prices, empirical evidence from previous changeovers suggests the most plausible scenario is a limited aggregate price effect with possible sectoral deviations, particularly for frequently purchased goods and services. The divergence between measured and subjectively perceived inflation emerges as a key issue. Even small and uneven price adjustments may alter consumer behaviour by encouraging more intensive price comparison, stronger demand for promotions, and a shift towards lower-budget retail formats. These responses, in turn, raise reputational and compliance risks for retailers during the transition.

Operationally, euro adoption should be understood primarily as a complex organisational project for retailers. Key tasks include currency conversion, extended dual pricing, adaptation of POS/ERP systems and payment infrastructure, and stronger internal control and traceability mechanisms for price changes. While these entail short-term costs, they may also improve process discipline and operational transparency. Overall, the successful management of the transition will depend less on the scale of aggregate price effects and more on effective trust management, regulatory compliance, and the technological preparedness of retail firms operating in the Bulgarian market.

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