



Міжнародна науково-практична конференція
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and human resources, means of protection and security of facilities, determination of the financial cost for the organization of security, correlation of required costs and potential losses from threats of the environment); 6) working out the measures to implement key provisions of the concept of enterprises security (identifying the sources of concept resource support, allocation of necessary financial funds for its implementation, training security personnel); 7) the conclusions concerning the need of developing and implementation of safety concept and efficacy of its use (the goals and objectives of the concept, the efficiency of the realization of the economic security concept for enterprises).

So, in conclusion, a modern system of economic security for agricultural enterprises requires the development of the scientific concept of economic security, key elements of which are determination of the areas of danger and threats, creation of security service, development of the government and private security services, recruitment, training and retraining of security professionals.

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**TEN POSITIVE EFFECTS FOR HOUSEHOLDS IN BULGARIA FROM
EUROZONE MEMBERSHIP**

Bulgaria's accession to the Eurozone represents a strategic step for deepening the country's European integration and accelerating economic convergence towards Central European levels of income and living standards. In the context of Schengen Area membership, the adoption of the single European currency will create synergistic effects that will significantly improve the competitiveness of the Bulgarian economy and stimulate sustainable economic growth. With the positive



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extraordinary convergence reports from June 4, 2025, Bulgaria already has its accession date to the Eurozone. With this, on January 1, 2026, the country will become the 21st member of the European Monetary System and will send a strong signal for accelerated economic growth and achieved level of convergence.

In the debate about the effects of Eurozone membership, the assessment of household income and wealth receives the greatest focus. Below we outline ten possible positive effects on the financial situation of Bulgarian households, divided into two main groups.

First group of effects, assessed through household budgets:

First. Possible savings in household lending. With an average salary of around 2,000 euros at the beginning of 2024 and average household savings of approximately 12,000 euros, the reduction in interest rates on loans by the expected 1-1.5 percentage points would lead to significant savings for families with mortgage and consumer loans (Zahariev, 2012a). For a typical mortgage loan of 100,000 euros, this would mean monthly savings between 50 and 75 euros.

Second. Cost savings in currency exchange. With GDP per capita of around 14,000 euros annually in 2024, the elimination of currency exchange fees and bank transfers within the Eurozone would save the average household between 120 and 180 euros annually, or approximately 1% of disposable income. This is particularly significant for families receiving remittances from relatives working in other Eurozone countries.

Third. Savings from price comparability. Enhanced price transparency and increased competition in the consumer goods market (Laktionova, Dobrovolskyi, Karpova, & Zahariev, 2019) and services would lead to price reductions on various products of 3-5%, which with average monthly household expenses of around 1,500 euros would mean annual savings between 540 and 900 euros. This effect would be particularly noticeable in online shopping from retailers in other Eurozone countries.

Fourth. Investment diversification. Easier access to financial products and services from the entire European market would allow households to better diversify their investments and savings. With average monthly income of around 2,000 euros and a savings rate of about 15%, this could lead to an increase in return on savings and investments by 1-2 percentage points annually, or an additional 180-360 euros per year for the average household.

Fifth. Increase in rental and lease income. Access to the single financial market and elimination of currency risk would make the Bulgarian agricultural land market more competitive and attractive for investments. This would lead to gradual equalization of rental levels with those in comparable regions of Central and Eastern Europe, where average rents are 25-35% higher. In the medium term of 3-5 years, this would mean an increase in rental payments to 33-40 euros per 0.1 ha annually. Facilitated access to European financing for agricultural producers would increase their solvency and ability to offer higher rental payments. This is expected to lead to an additional 10-15% increase



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in rents compared to baseline levels, or around 3.0-4.5 euros per 0.1 ha annually. For the average owner of agricultural land in Bulgaria, owning around 5 ha, these changes would lead to an increase in annual rental income from the current 1,250-1,500 euros to 1,650-2,000 euros within the first 5 years of Eurozone membership. The cumulative effect on rental and lease income can be estimated at an increase between 30% and 45% within the first 5-7 years of Eurozone membership, with this growth being most significant in areas with developed intensive agriculture and good infrastructure.

Second group of effects, assessed through household wealth:

First. Positive long-term effects on savings. The stability of the euro as a reserve currency would protect household savings from depreciation (Zahariev, 2012b), which is particularly important given the increasing average age of the Bulgarian population and the growing share of pension savings. With average household savings of 12,000 euros, this would mean preserving purchasing power and potentially increasing the real value of savings by 2-3% annually. Second. Growth in real estate prices. The introduction of the euro would have a substantial impact on the value of household real estate assets. With average housing prices in major cities of around 1,200-1,500 euros per square meter in 2024, Eurozone membership could lead to price increases of 15-20% within the first three years. For a typical three-room apartment of 90 square meters, this means a potential value increase of 16-27 thousand euros. This effect would be particularly strong in areas with developed tourism sectors and in major cities with concentrated business activity.

Third. Growth in regulated plot prices. For regulated plots, where current prices vary between 80 and 200 euros per square meter depending on location, the expected increase would be between 25-35% in the medium term. This would be due to increased interest from Eurozone investors and reduced risks in long-term investment projects. For a 500 square meter plot, this would mean a value increase of 10-35 thousand euros.

Fourth. Growth in agricultural land prices. Agricultural land, which in 2024 trades on average between 50 and 100 euros per ha, could see a 30-40% growth in value due to expected demand from European agricultural producers and investment funds. For a household owning 10 ha of agricultural land, this would lead to a wealth increase of 15-40 thousand euros.

Fifth. Growth in forest prices. For forest properties, where current prices vary between 30 and 60 euros per ha depending on forest type and accessibility, the expected increase would be between 20-30%. This is due to growing interest in sustainable investments and green energy in the Eurozone. For owners of 5 ha of forest, this means a potential value increase of 3,000-9,000 euros.

The assessment of the overall cumulative effect of Bulgaria's Eurozone membership on the annual financial flows of the average Bulgarian household is on a scale of 1,500-2,000 euros annually. This equals 8-10% of disposable income, with this effect manifesting gradually within the first 3-5 years from the introduction of



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the euro on January 1, 2026. The cumulative effect on family wealth would also be significant. For a typical urban household owning a home and small plot of land, the total wealth increase could reach 30-50 thousand euros. For households with a mixed real estate portfolio (housing, agricultural land, and forests), the increase could exceed 70-100 thousand euros within 5 years after joining the Eurozone. This growth in asset values will significantly improve household financial stability, increasing their ability to access financing on more favorable terms. With an average debt-to-property value ratio of 70%, this would mean additional borrowing capacity of 21-35 thousand euros for a typical urban household, which could be used for investments in education, starting a business, or improving living conditions. It is important to note that this wealth increase would be particularly significant for older households, who often own real estate without mortgage obligations, thus improving their financial security in retirement. For young families, however, higher property prices would mean the need for larger savings for down payments when purchasing housing, which would be partially offset by lower interest rates on mortgage loans in the Eurozone.

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Application 1: Average salary in selected European countries adjusted for living costs

Country	Monthly average wage				Net to Gross ratio	PPP	ExR to €
	Local Currency		Euro				
	Net	Gross	Net	Gross		Net €	
Switzerland	CHF 5,460	CHF 6,971	5811	7419	0.78	5688	1.0643
Denmark	DKK 30,062	DKK 46,972	4027	6292	0.64	5210	0.1340
Luxembourg	€ 4,086	€ 6,118	4086	6118	0.66	4923	1.0000
Netherlands	€ 3,771	€ 5,190	3771	5190	0.72	4897	1.0000
Norway	NOK 41,649	NOK 56,360	3528	4772	0.73	4567	0.0840
Sweden	SEK 38,504	SEK 49,955	3523	4571	0.77	4557	0.0915



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Ireland	€ 3,349	€ 4,245	3349	4245	0.79	4526	1.0000
Germany	€ 3,231	€ 5,186	3231	5186	0.62	4426	1.0000
Austria	€ 3,205	€ 4,757	3205	4757	0.67	4331	1.0000
France	€ 2,659	€ 3,755	2659	3755	0.70	3969	1.0000
Iceland	ISK 565,241	ISK 804,000	3895	5541	0.70	3724	0.0069
Belgium	€ 2,627	€ 3,886	2627	3886	0.67	3700	1.0000
Finland	€ 3,033	€ 4,112	2877	4140	0.59	3688	1.0000
United Kingdom	£2,374	£2,890	2778	3381	0.82	3597	1.1700
Cyprus	€ 2,024	€ 2,398	2024	2398	0.84	3430	1.0000
Poland	PLN 6,285	PLN 8,736	1472	2046	0.72	3376	0.2340
Italy	2017	€ 2,791	2017	2791	0.72	3307	1.0000
Spain	€ 1,833	€ 2,338	1833	2338	0.77	3274	1.0000
Croatia	€ 1,448	€ 2,014	1448	2024	0.72	3058	1.0000
Czech Republic	CZK 38,692	CZK 49,229	1545	1965	0.79	3022	0.0400
Lithuania	€ 1,435	€ 2,336	1435	2336	0.61	2870	1.0000
Slovenia	€ 1,580	€ 2,496	1580	2496	0.63	2771	1.0000
Romania	RON 5,691	RON 9,495	1115	1859	0.60	2703	0.1959
Malta	€ 1,507	€ 1,833	1507	1833	0.79	2691	1.0000
Montenegro	€ 1,012	€ 1,205	1012	1205	0.84	2663	1.0000
Hungary	HUF 478,000	HUF 695,100	1184	1721	0.66	2628	0.0025
Estonia	€ 1,557	€ 2,062	1706	2269	0.77	2552	1.0000
Latvia	€ 1,305	€ 1,757	1305	1757	0.74	2534	1.0000
Bulgaria	BGN 1,983	BGN 2,556	1014	1307	0.77	2505	0.5113
Portugal	€ 1,342	€ 1,670	1342	1670	0.80	2440	1.0000
Belarus	BYN 2,251	BYN 2,614	603	701	0.86	2414	0.2680
North Macedonia	MKD 43,050	MKD 64,697	705	1060	0.66	2336	0.0163
Serbia	RSD 108,312	RSD 148,428	925	1266	0.72	2276	0.0085
Slovakia	€ 1,160	€ 1,524	1160	1524	0.76	2148	1.0000
Greece	€ 1,098	€ 1,381	1098	1381	0.79	2072	1.0000
Georgia	GEL 1,635	GEL 2,044	542	677	0.79	1837	0.3300
Moldova	MDL 11,665.7	MDL 14,567.5	594	742	0.80	1602	0.0509
Albania	ALL 67,118	ALL 83,401	679	844	0.80	1586	0.01
Ukraine	UAH 14,964	UAH 18,589	316	399	0.80	1351	0.0210

Sources: Eurostat; World Economic Outlook database, October 2024 Edition. Report for Selected Countries and Subjects -Implied PPP conversion rate. International Monetary Fund. 22 October 2024.