Euro candidate countries once

article 140(1) of the Treaty on the Functioning of the European Union. The criteria include price stability; sound public finances; exchange rate stability; and convergence in long-term interest rates. The compatibility of national legislation with the rules of the Economic and Monetary Union is also tested.

	Price Stability (inflation)	Sound Public Finances (deficit/debt)	Exchange Rate Stability	Convergence 'Durability' (l-t interest)	Compatible Laws	Overall Mark
Bulgaria		✓		✓		2 / 5
Czech Republic		✓		✓		2 / 5
Croatia	✓	✓		[illegible]	✓	4 / 5
Hungary		✓		✓		2 / 5
Poland		✓		✓		2 / 5
Romania						0 / 5
Sweden	✓	✓		✓		3 / 5
TOTALS	2	6	0	6	1	

The EU Commission was also forced to admit that in addition to the main criteria, some of the countries: show macroeconomic vulnerabilities and/or face challenges related to their business environment and institutional framework.

This situation has been dragging on for years. The last country to join the euro was tiny Lithuania back in 2015.

Lithuania s economy is 1/53rd of the size of the UK economy, and its GDP is 0.4% of the whole Eurozone economy.

The simple fact is that there isn t the remotest chance of another EU Member State joining the euro before the next convergence report comes out in June 2022. Indeed, some governments of candidate countries are likely perfectly happy about this. Despite being legally committed by EU treaty to adopt the euro, the governments of Sweden, Czech Republic, Poland and Hungary do not even have joining the euro on their policy agendas.

And who can blame them