Adoption by Lithuania of the euro on 1 January 2015

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The Council adopted a **recommendation** approving Lithuania's membership of the euro area on 1 January 2015. It agreed with the Commission's assessment that **Lithuania** has achieved a high degree of sustainable convergence and therefore **fulfils the necessary conditions for adoption of the euro** as its currency is thus set to become the 19th member of the euro area.

The Council is to adopt the decision on Lithuania’s membership in July 2014, after consulting the European Parliament and after a debate during the European Council on 26-27 June.

The recommendation draws on reports from the Commission and the European Central Bank which confirm:

- the compatibility of Lithuania's legislation with EU treaty provisions and with the statute of the European system of central banks;

- the progress made by Lithuania in fulfilling the convergence criteria – namely price stability, the government's budgetary position, exchange rate stability and long-term interest rates – and several other factors.