UniCredit Bank

Press Release

Household Wealth in Central and Eastern Europe: An Opportunity for Greater Differentiation and Growth

Belgrade, November 20, 2025 – When it comes to investing their own funds, households in CEE (Central and Eastern Europe) predominantly invest in foreign currencies and bank deposits, which indicates room for investment in financial market instruments. The low share of household ownership of local government bonds and shares leaves room for increasing their investments in this type of asset. These are some of the findings of the latest research note “CEE Household Wealth”, published by The Investment Institute by UniCredit.

“Household wealth is not just a financial indicator: it is a measure of the resilience, opportunities and long-term security that people have in their economy. The research shows that, when it comes to household wealth, the Central and Eastern European region is in a process of transformation with new opportunities in the future and room for progress,” emphasizes Teodora Petkova, Director for Central and Eastern Europe at UniCredit.

The research shows that the financial wealth of households per capita in CEE has increased almost 5-fold over the past twenty years, as the economies of the region have gradually converged with those of Western Europe, while in Western European countries such as Germany, Italy and Austria, the increase was double. “However, financial wealth per capita in CEE countries is still around 30% of the level of Western European countries, which indicates the possibility of further progress,” says Mauro Giorgio Marano, Senior Economist for the CEE region and one of the authors of the research.

Households in CEE are showing a cautious approach to asset allocation in the process of their investment, with investment in foreign currencies and investment in deposits remaining their most frequently chosen types of investment. This requires room for greater diversification, for example, through greater investment in financial market instruments such as bonds, shares and investment funds.

The limited share of debt securities in the household asset structure suggests that there is potential for an increased role for households in financing sovereign debt, notes Eszter Gárgyán, CFA, FX strategist for CEE. In her opinion, this could also help reduce countries’ international vulnerabilities. Hungary, Poland, Croatia and the Czech Republic have made significant progress in this regard.

Given the conservative nature of CEE households in terms of investment and asset allocation, foreign investors continue to dominate the region’s stock markets. The recent outperformance of CEE equity markets could make local markets more attractive to domestic individual investors.

“CEE Household Wealth” is one of a number of research notes from The Investment Institute by UniCredit. The Institute was established to provide expert analysis for making investment and asset allocation decisions in challenging and turbulent times.

“We focus on the main macroeconomic, geopolitical and market topics of today, while also offering our perspective on the megatrends that will shape the global economy in the distant future – from new technological horizons to demographic changes and climate challenges,” says Edoardo Campanella,

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