

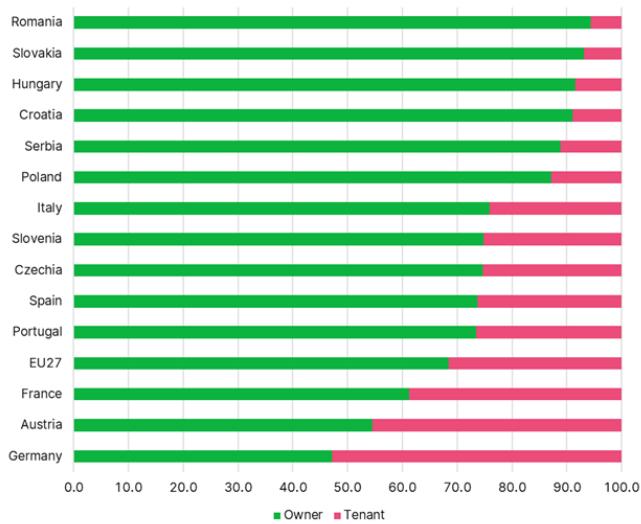
CEE MACRO AND FI DAILY

# Home ownership in CEE visibly above the EU average

## On the Radar

- Fitch affirmed Czechia's rating at AA- with stable outlook.
- Industrial output declined in Hungary in December while in Czechia it grew quite dynamically.
- Trade balance was positive in Czechia, while Slovakia and Croatia posted trade deficits in December.
- Romania reported trade deficit of EUR 2.7bn for December 2025.
- Czechia will release unemployment rate in January at 10 AM CET.
- At 10.30 AM CET Slovenia releases January's inflation.

### Home ownership in 2024

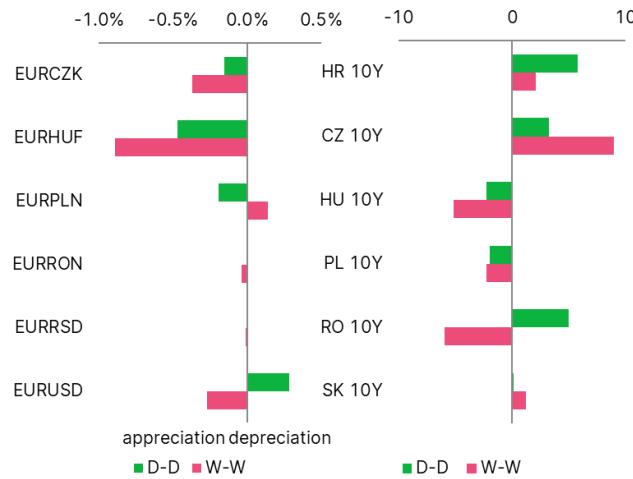


Source: Erste Group Research

### Economic developments

Data on homeownership rates across European countries reveals a pronounced divide, with Central and Eastern European economies exhibiting structurally higher ownership rates than their Western European counterparts. Romania, Slovakia, Hungary, and Croatia all display ownership shares exceeding 85–90%. Other CEE countries have home ownership rates above the EU average as well. In 2024, roughly 68% of the population living in EU households owned their home and the remaining 32% lived in rented housing. Actually, owning a home was more common in all EU countries, except for Germany, where renting predominated with 53% of the population being tenants. It should be noted that Germany or Austria have long established rental markets (strong tenant protections, well developed social housing sectors, and mature private rental markets) thus home ownership is much lower compared to EU. Finally, housing is part of non-financial assets. Real estate may be seen as a form of savings or capital allocation. Home ownership affects net wealth to a great extent, as we point out in last year's Special report - [Household wealth and financial asset structure](#).

## Market performance



Source: Erste Group Research

## Market developments

Fitch Ratings affirmed Czechia's rating at AA- with stable outlook underlying that the rating reflects credible macroeconomic policies, a strong institutional framework supported by EU membership and improving external balance sheet. Market development in Czechia over last week reflects shifting expectations regarding monetary easing (rising yields and FRAs). The key interest rate was left unchanged at 3.5% with Governor Michl saying there is space only for fine-tuning of the rate cutting cycle. Further, Hungarian forint strengthened more visibly compared to other CEE currencies last week. Poland is considering another international debt sale during the first quarter, eyeing a dollar bond after its record issue of yen-denominated notes last week. Romania's Finance Minister Nazare said he aims to reduce yields below 6% for all maturities by the end of the year. Currently 2Y yields stands at 6.1% while 10Y yields are at 6.55%.

### Analyst:

Katarzyna Rzentalzewska  
+43 5 0100 17356  
katarzyna.rzentalzewska@erstegroup.com

### Analyst:

Juraj Kotian  
+43 (0)5 0100 17357  
juraj.kotian@erstegroup.com

## Upcoming releases in CEE

| Date    | Time  | Country | Indicator                   | Period | Survey | Erste Est. | Prev.    |
|---------|-------|---------|-----------------------------|--------|--------|------------|----------|
| 09. Feb | 08:00 | RO      | Trade Balance               | Dec    |        |            | -2260.90 |
|         | 10:30 | SI      | CPI (y/y)                   | Jan    |        |            | 2.70%    |
|         | 10:30 | SI      | CPI (m/m)                   | Jan    |        |            |          |
| 10. Feb | 09:00 | SK      | Industrial Production (y/y) | Dec    |        | -3.50%     | -4.80%   |
|         | 10:30 | SI      | Industrial Production (y/y) | Dec    |        |            | -0.90%   |

### FX Market

|         | Last   | Change (%) |      |
|---------|--------|------------|------|
|         | d/d    | w/w        |      |
| EUR/CZK | 24.20  | -0.2       | -0.4 |
| EUR/HUF | 377.49 | -0.5       | -0.9 |
| EUR/PLN | 4.21   | -0.2       | 0.1  |
| EUR/RON | 5.09   | 0.0        | 0.0  |
| EUR/RSD | 117.26 | 0.0        | 0.0  |
| EUR/USD | 1.18   | 0.3        | -0.3 |

### 3M Market

|     | Last | Change (bps) |    |
|-----|------|--------------|----|
|     | d-d  | w-w          |    |
| CZK | 3.48 | 1            | 2  |
| HUF | 6.35 | 0            | -3 |
| PLN | 3.88 | -2           | -2 |
| RON | 5.85 | -2           | -2 |
| RSD | 4.68 | 0            | 0  |
| EUR | 2.00 | -2           | -3 |

### 10Y Yields

|        | Last | Change (bps) |    |
|--------|------|--------------|----|
|        | d-d  | w-w          |    |
| CZ 10Y | 4.39 | 3            | 9  |
| HU 10Y | 6.46 | -2           | -5 |
| PL 10Y | 5.02 | -2           | -2 |
| RO 10Y | 6.58 | 5            | -6 |
| HR 10Y | 3.31 | 6            | 2  |
| SK 10Y | 3.38 | 0            | 1  |

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|                     |   |                         |
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1100 Vienna, Austria, Am Belvedere 1  
Head Office: Wien  
Commercial Register No: FN 33209m  
Commercial Court of Vienna  
Erste Group Homepage: [www.erstegroup.com](http://www.erstegroup.com)