

OeNB Euro Survey in Central, Eastern and Southeastern Europe

First results for 2025

This report shares survey results from 2025 on how people in Central, Eastern and Southeastern Europe (CESEE) view and use the euro. The OeNB Euro Survey is conducted only in countries that do not have the euro as their official currency. It examines people's trust in institutions, expectations and financial decisions and how these are connected to using the euro. The report also covers financial literacy and crypto asset ownership. It ends by giving details on how the 2025 survey was conducted.

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CESEE: euro cash holdings down, financial literacy up

Euro cash holdings in CESEE declined, likely as households needed to use their cash because of higher cost of living and falling real wages. Still, euroisation remains persistent, with a gradual long-term downward trend. Knowledge about inflation and exchange rates has increased in CESEE, though not evenly.



Crypto owners in CESEE remain few

The share of people who own crypto assets remains small at 1% to 3% of the population. Crypto asset owners are predominantly young men with tertiary education and high income. Crypto asset ownership does not appear to depend on trust or distrust in governments, national central banks or financial stability.



About the OeNB Euro Survey

The 2025 wave of the OeNB Euro Survey covered nine countries in CESEE and generated new data on: the state of household euroisation, i.e. the use of the euro by people living outside the euro area, financial literacy, crypto asset ownership and other matters related to personal finance.

The views expressed are those of the authors and do not necessarily reflect those of the Oesterreichische Nationalbank or the Eurosystem.

Abstract

This report presents selected findings from the 2025 wave of the OeNB Euro Survey in Central, Eastern and Southeastern Europe (CESEE), with a particular focus on de facto euroisation and its determinants. The survey, conducted since 2007, provides comparable information on individuals' financial decisions, expectations and trust in institutions.

Our interactive [OeNB Euro Survey Dashboard](#) complements the report and allows readers to explore the main indicators in greater detail. The results are primarily descriptive and should not be interpreted as causal. Moreover, small numbers of observations for some outcomes call for cautious interpretation.

The 2025 results confirm the continued persistence of euroisation in CESEE, although developments differ across countries and point to a gradual decline in some cases. Deposit substitution decreased in most countries, contributing to lower overall asset euroisation, while changes in euro cash holdings were more heterogeneous. The temporary increase in euroisation observed after the outbreak of Russia's war against Ukraine in 2022 appears to have largely subsided. At the same time, the survey shows that socio-economic characteristics, individual experiences, expectations and network effects remain closely associated with households' demand for euro cash and euro-denominated savings.

Beyond euroisation, the survey documents continued improvements in financial literacy across much of the region.

Crypto asset ownership remains limited, generally ranging between 1% and 3% of the population, although statistically significant increases are observed in Hungary and Poland.

1 Euroisation in CESEE

Eliciting information on euroisation is a central objective of the OeNB Euro Survey. The first section of this report therefore addresses three main questions: First, how widespread are euro cash holdings and euro-denominated deposits among consumers in CESEE? Second, have currency substitution and deposit substitution changed significantly since 2024? Third, how have key demand-side determinants evolved since 2024, given that demand for euro cash and deposits is closely linked to trust in banks, expectations regarding the stability of the domestic currency, and network effects?

1.1 Background and motivation

De facto euroisation, understood as the use of financial assets and liabilities that are denominated in euro, remains a widespread phenomenon in several CESEE countries outside the euro area. Existing research suggests that de facto euroisation is largely driven by demand-side factors at the individual level. With regard to the prevalence of foreign currency cash holdings, Stix (2013) develops a model that identifies several key determinants of demand for foreign currency cash, including transaction costs, trust in banks relative to social capital, network effects and expectations concerning inflation and exchange rate developments.¹ His empirical evidence indicates that limited trust in banks and memories of past

¹ Following Guiso et al. (2004), social capital can be understood broadly as the networks, norms and interpersonal trust that facilitate cooperation within a society. While definitions differ across authors, including Jacobs (1961), Coleman (1990), Putnam et al. (1993) and Fukuyama (1995), the concept is commonly linked to civic engagement, trust, institutional quality and economic outcomes.

banking crises play a central role in shaping preferences for cash holdings. In addition, currency substitution, network effects, as well as expectations regarding the stability of both the domestic currency and the foreign “safe haven” currency, influence the demand for cash. By contrast, social capital, measured as trust in other people, does not appear to have a significant effect on cash preferences.

Regarding deposit substitution, defined as the holding of foreign currency deposits, theoretical research identifies several mechanisms that may explain the persistence of this phenomenon. These include minimum variance portfolio considerations (Ize and Levy-Yeyati, 2003), market failures (Broda and Levy-Yeyati, 2006), and implicit bailout guarantees (Ranciere et al., 2010). Brown and Stix (2015) show that deposit euroisation is shaped by distrust in the stability of the domestic currency, as well as by hysteresis effects.² Experiences of economic and financial crises during the transition from planned to market economies in the 1990s continue to influence expectations across generations. Network effects provide an additional channel through which deposit substitution may persist over time.

Since the economic turbulence of the 1990s, policymakers in CESEE have built 30 years of “new” track records, often in the context of global crises such as the Great Financial Crisis, the COVID-19 pandemic and the inflationary and geopolitical shocks following Russia’s invasion of Ukraine in February 2022.³ In 2022, trust in local currencies declined markedly, while demand for euro cash increased, likely reflecting precautionary motives in response to the shock triggered by Russia’s invasion of Ukraine. Although the war continued, 2023 did not bring a comparable new region-wide shock directly affecting CESEE households. The past years were characterised by renewed momentum in EU accession efforts, a process that continued into 2025. Monetary policy in non-euro area CESEE countries remained heterogeneous, reflecting differences in inflation dynamics, exchange rate considerations and domestic demand conditions. By 2025, inflation had declined from its earlier peaks, although it remained elevated in parts of the region.

Overall, 2025 may be characterised as a period of relative stability in CESEE, despite continued turbulence in the global economy. This stability was reflected in gradually easing inflationary pressures, improving monetary conditions and a number of encouraging institutional and economic developments. These trends may have contributed to a more predictable household environment and, in turn, shaped the demand for euro cash and euro-denominated savings deposits.

² Hysteresis means that euroisation persists even after the domestic currency has stabilised, because experiences of crises during the 1990s transition have made holding euro deposits a habit.

³ Rajkovic and Urosevic (2017) emphasise the role of the minimum variance portfolio (MVP) motives for euroisation in the long run and the interest rate differential between local and foreign currency deposits as a driver of euroisation dynamics in the short run. A partial correlation analysis by Scheiber and Wörz (2023) replicates these findings for household sector and non-financial corporations’ deposits for four distinct episodes over the last 25 years. In particular, the impact of the interest rate differential on the currency composition of household deposits seems to vary across episodes, highlighting a rather rapid adjustment of household portfolios to different macroeconomic circumstances. Fluctuations in non-financial corporations’ deposits appeared to correlate less frequently with interest rate spread and portfolio considerations, then with exchange rate movements, most likely reflecting valuation effects. Results on the influence of the MVP were inconclusive.

1.2 Indicators of asset euroisation over time

Asset euroisation among individuals can be distinguished along two dimensions: the use of euro cash, described as currency substitution and deposit substitution. While deposit substitution can be observed in banking data, currency substitution relies on survey-based information. The upper panel of chart 1 shows the proportion of respondents reporting euro cash holdings in the nine CESEE countries covered by the OeNB Euro Survey.⁴ The share of individuals holding euro cash changed in several countries between 2024 and 2025, but only the decline observed in Romania is statistically significant. One possible explanation is the weakening of household finances in Romania in 2025. Fiscal consolidation, declining real wages and deteriorating consumer sentiment may have prompted households to draw down their euro cash holdings, while the relatively limited depreciation of the Romanian leu against the euro may have reduced incentives to shift additional savings into euro cash (Schreiner et al., 2026). The lower panel presents the median amount of euro cash held among respondents who reported holding any euro cash. In Serbia, North Macedonia and Bulgaria, the increases recorded in 2025 are pronounced relative to the levels observed between 2022 and 2024.

Taken together, the two panels reveal substantial cross-country variation in the role of euro cash. In countries such as Czechia, euro cash holdings are relatively common, but the amounts held tend to be comparatively small. This pattern suggests that euro cash may primarily serve transaction-related purposes, for example in the context of travelling abroad. In contrast, Serbia and North Macedonia combine a high incidence of euro cash holdings with relatively large amounts held. In these countries, euro cash therefore appears to play a more important role as a store of value.⁵ The elevated level observed in Serbia may partly reflect heightened political uncertainty, including uncertainty related to the US sanctions imposed on Serbia's oil industry in October 2025.

To assess whether the figures shown in chart 1 are high or low from a country-level perspective, we combine information from the extensive and intensive margins and estimate per capita euro cash holdings for the total population of each country, following the methodology proposed by Scheiber and Stix (2009).⁶

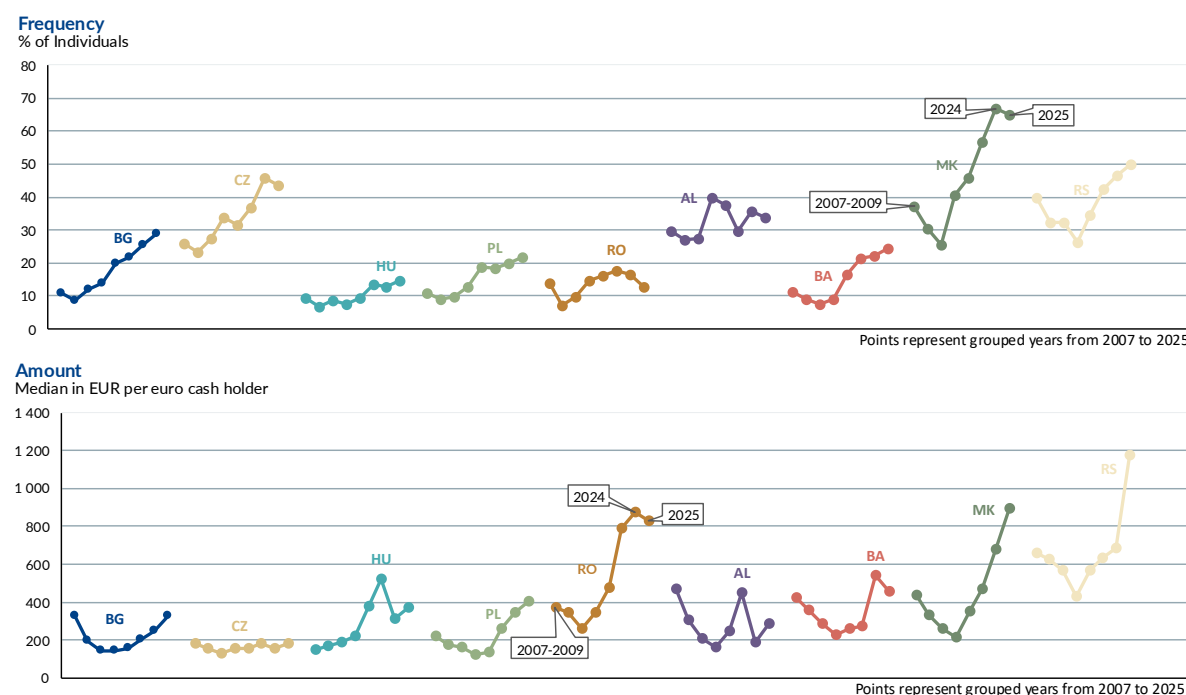
⁴ Note that the number of observations for those who have euro cash and are asked about amounts can be low. Furthermore, the question is, of course, sensitive. We do not impute values for those who refused to answer in our microeconomic analyses.

⁵ This interpretation corroborates motives for holding euro cash in previous survey waves (see Bittner and Scheiber, 2022).

⁶ Per capita euro cash holdings are estimated by combining information on the share of individuals holding euro cash with bracketed information on the amounts held. The share of euro cash holders is multiplied by the average amount held among holders, where the latter is approximated using the mean of the midpoints of the nine response brackets. The resulting estimates rely on several assumptions, including that missing responses are missing completely at random, that bracket midpoints adequately approximate amounts within each interval, and that respondents' reported holdings can be treated independently of possible joint holdings within households. In addition, the open-ended top bracket requires an assumption about a representative value, and the estimates are interpreted as being representative for the adult population.

Chart 1

Euro cash holdings



Note: Points correspond to the years 2007-09, 2010-12, 2013-15, 2016-18, 2019-21, 2022-23, 2024, and 2025. "Don't know" and "no answer" responses are set to missing. No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology).

Source: OeNB Euro Survey.

Table 1 indicates that average per capita euro cash holdings increased in six out of nine countries covered by the OeNB Euro Survey. The rise is particularly pronounced in North Macedonia and Serbia. In North Macedonia the estimated amount for 2025 reached the highest level recorded since the start of the survey in 2007. The increase in Bulgaria is consistent with patterns observed in previous euro adoption episodes. As Bulgaria adopted the euro as legal tender in 2026, it is worth noting that similar increases in per capita euro cash holdings were observed in Croatia and Slovakia shortly before they joined the euro area.⁷

⁷ Note that the calculations assume that the proportions from the question of euro ownership are retained. For example, 60% of respondents say they have euro cash, 30% say no and 10% refuse to answer. Asked about the amount, 50% out of the original 60% refuse to answer. In our calculations, we assume that individuals, who refuse to answer how much euro cash they have, hold the same amounts as those answering the question, which is a strong assumption. Furthermore, we assume that the probability of holding foreign currency cash, among those who refuse to answer whether they have any, is the same as among those who give an answer to this question. Thus, the $0.5 \cdot 60\% = 30\%$ of the population who state an amount is extrapolated to 67% ($60/90 \cdot 100$). This makes sense in that non-response occurs only among those who have euro cash, not among those who do not have euro cash. In this respect, the extrapolation will always be distorted downwards if this assumption of proportionality is not made.

Table 1

Euro cash holdings, per capita calculations

	2020	2021	2022	2023	2024	2025
Bulgaria	60	74	84	73	119	180
Czechia	63	97	105	140	106	132
Hungary	55	52	66	113	95	91
Poland	67	75	101	94	116	137
Romania	144	153	142	200	140	119
Albania	**	**	149*	***	116	154
Bosnia and Herzegovina	61	82	85	101	188	181
North Macedonia	292	403	445	436	662	808
Serbia	291	348	363	444	412	572

*Data for Albania for 2019 and 2022 do not cover Northern Albania.

** Insufficient data quality in Albania during COVID-19.

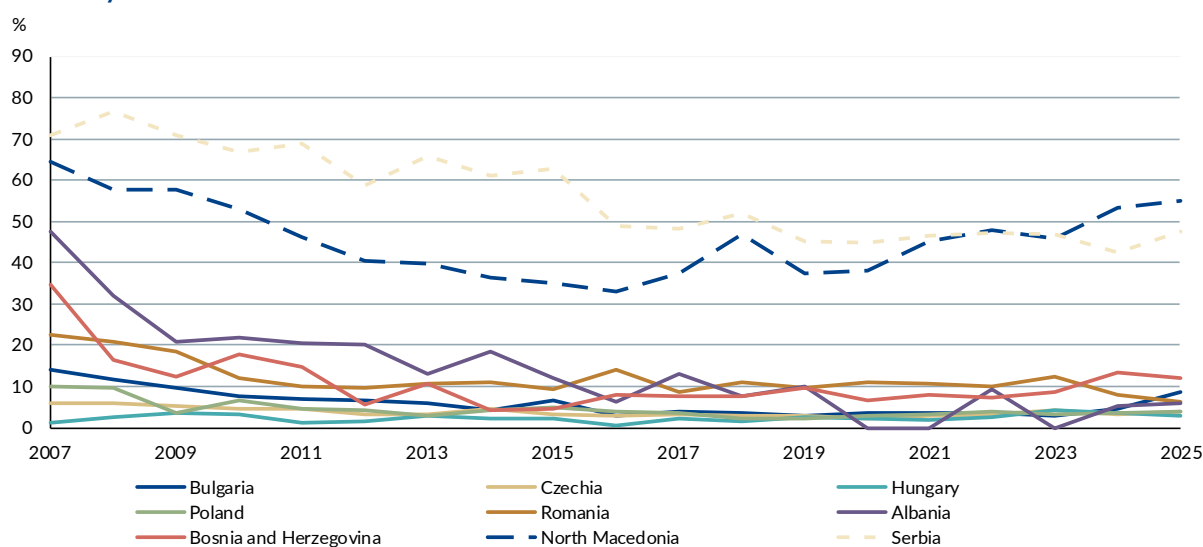
*** No survey was run in Albania in 2023 due to census fieldwork in fall 2023.

Source: OeNB Euro Survey, calculations based on Scheiber and Stix (2009).

A more comprehensive assessment of the importance of euro cash at the macroeconomic level requires comparing foreign currency cash holdings with the total amount of cash held in the economy. To do so, we use the currency substitution index developed by Feige and Dean (2004) and by Scheiber and Stix (2009). This index expresses euro cash holdings as a share of total cash holdings and thus captures the relative importance of euro cash at the country level. Chart 2 shows the evolution of this measure since 2007. Relative to 2024, currency substitution increased in North Macedonia, Serbia, Albania, Bulgaria and Czechia, declined in Bosnia and Herzegovina, Romania and Hungary, and remained stable in Poland. The most pronounced increases are observed in Bulgaria and Serbia, where the index rose by around 4 and 5 percentage points, respectively.

Chart 2

Currency substitution over time

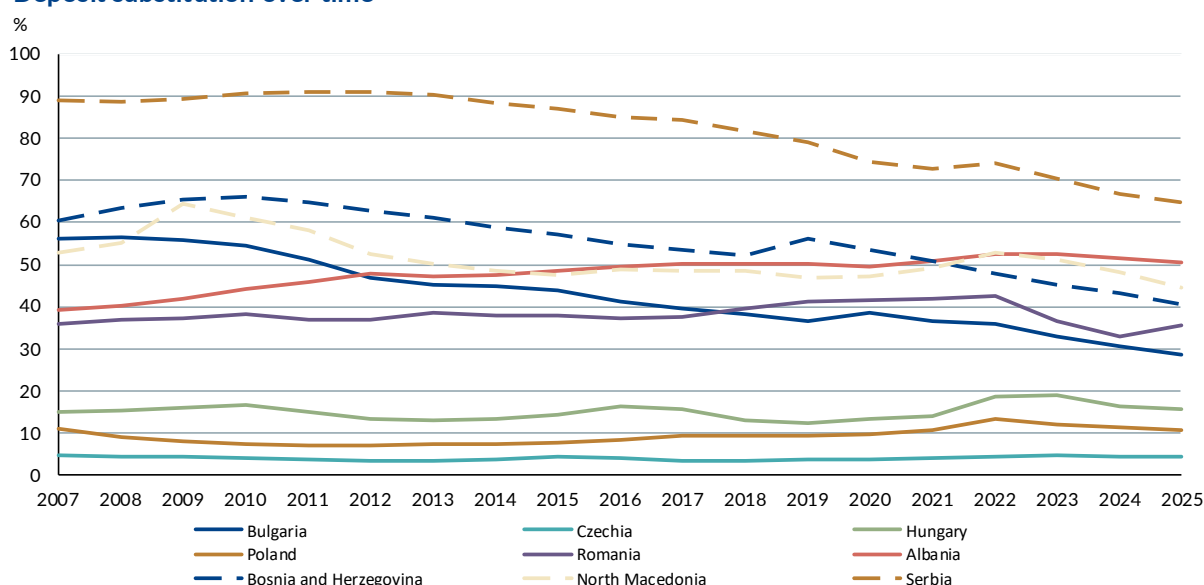


Note: Currency substitution = ratio of euro cash to euro cash plus national currency in circulation. For details see Scheiber and Stix (2009). No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology). For North Macedonia, the calculations for 2020, 2021, 2024 and 2025 are based on population data derived from the 2002 and 2021 censuses, respectively, as the delivered population data were considered unreliable for these years. Source: OeNB Euro Survey.

Chart 3 illustrates the evolution of deposit substitution over time. In 2025, deposit substitution declined in all countries except Romania; the largest decrease, exceeding three percentage points, was observed in North Macedonia. Overall, however, these changes remain relatively modest, and the main finding is the continued stability of deposit substitution across countries. Romania represents a notable exception. After recording one of the strongest declines among CESEE countries in 2023 and 2024, deposit substitution increased by more than 2 percentage points in 2025. This is not inconsistent with the decline in euro cash holdings observed in Romania. An increase in deposit substitution can have several causes. Households may shift savings from euro cash to euro-denominated deposits, holders of euro deposits may increase the amounts they hold, or the deposit substitution ratio may rise because local currency deposits decline while euro deposits remain broadly unchanged.

Deposit substitution over time

Chart 3



Note: Deposits substitution index = ratio of foreign currency deposits to total deposits of the household sector; average of May/June and October/November, respectively.
Source: National central banks.

To achieve a compound picture of the extent of de facto euroisation, we combine currency substitution with deposit substitution to calculate the euroisation index (EI). Taking both indices together provides a picture of the overall extent of de facto euroisation. The index is calculated as follows:

$$EI = (FCC + FCD) / (LCC + FCC + LCD + FCD)$$

where FCC is foreign currency cash, FCD is foreign currency deposits, LCC is local currency cash, and LCD is local currency deposits. FCC data are derived from the OeNB Euro Survey, the remaining information is based on aggregate statistics from national central banks. Chart 4 shows changes in the euroisation index over time.

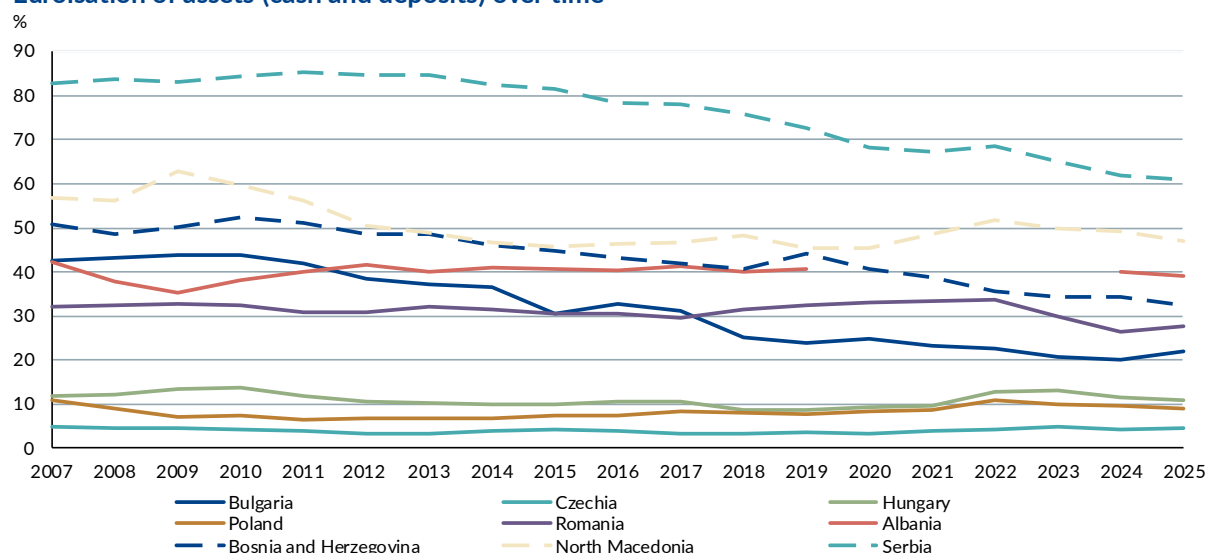
Against the backdrop of declining deposit euroisation, it is not surprising that de facto asset euroisation has decreased since 2024 in six out of nine countries. The largest change was observed in North Macedonia, where asset euroisation declined by 2.4 percentage points. While these year-on-year changes are relatively modest, the longer-term decline has been considerably larger in some countries. In Serbia, for example, asset euroisation has declined by around 20 percentage points since 2007. This development may partly reflect the authorities' long-standing dinarisation policy, formally introduced in 2012 and reinforced in 2018, which aims to promote the use of the domestic currency, reduce foreign exchange risk and strengthen the effectiveness of monetary policy (National Bank of Serbia and

Government of the Republic of Serbia, 2018). It also partly reflects a composition effect stemming from lower euro cash holdings.

Overall, however euroisation remains persistent, although longer-term developments point to a gradual downward trend in several countries. The temporary increase observed in 2022 appears to have been short-lived, most likely reflecting an initial strong response to the outbreak of the war in Ukraine.

Euroisation of assets (cash and deposits) over time

Chart 4



Note: Euroisation index = (euro cash + foreign currency deposits) / (total cash + total deposits). No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology). For North Macedonia, the calculations for 2020, 2021, 2024 and 2025 are based on population data derived from the 2002 and 2021 censuses, respectively, as the delivered population data were considered unreliable for these years. Source: OeNB Euro Survey.

1.3 Demand-side indicators of euroisation over time

The figures presented so far are influenced by both supply-side factors (e.g. density of bank branch networks, availability of foreign currency deposits) and demand-side factors. Understanding the demand-side determinants is especially important for policymakers as they are less easily regulated than supply-side factors.

Besides assessing the prevalence of euro cash holdings, we also use the OeNB Euro Survey to gather information on whether individuals prefer to keep their savings in cash rather than in deposits. A lack of trust in the banking system and concerns about inflation or currency depreciation might lead people to prefer holding cash to savings deposits.

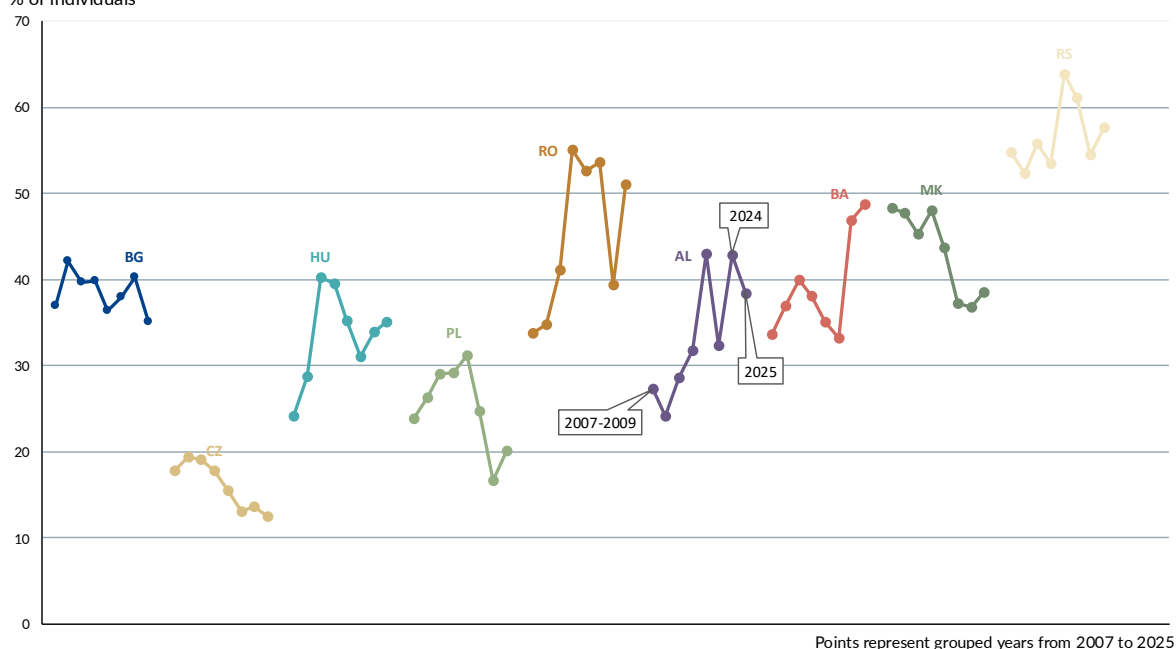
Chart 5 shows that Romania was the only country in which the preference for saving in cash increased significantly between 2024 and 2025, rising by 11.6 percentage points. Serbia and Romania stand out, as in both countries a majority of individuals report preferring cash savings over savings deposits. However, this finding should not be interpreted as evidence of limited access to banking services. In Serbia, more than 90% of individuals report having a current account, while in Romania the corresponding share lies between 70% and 80%.

Country-specific developments further suggest that the recent increase reflects different underlying dynamics. In Romania, the preference for saving in cash returned to earlier levels after a marked decline in 2024. In Bosnia and Herzegovina, by contrast, the elevated level observed in 2024 persisted in 2025. One possible explanation is the heightened uncertainty in autumn 2024, when the country faced political tensions, particularly in Republika Srpska, as well as the postponement of local elections following severe

flooding that caused substantial damage and loss of life. These developments may have contributed to a more uncertain environment and thereby strengthened the preference for cash savings.

Preference for cash over deposit savings
% of individuals

Chart 5



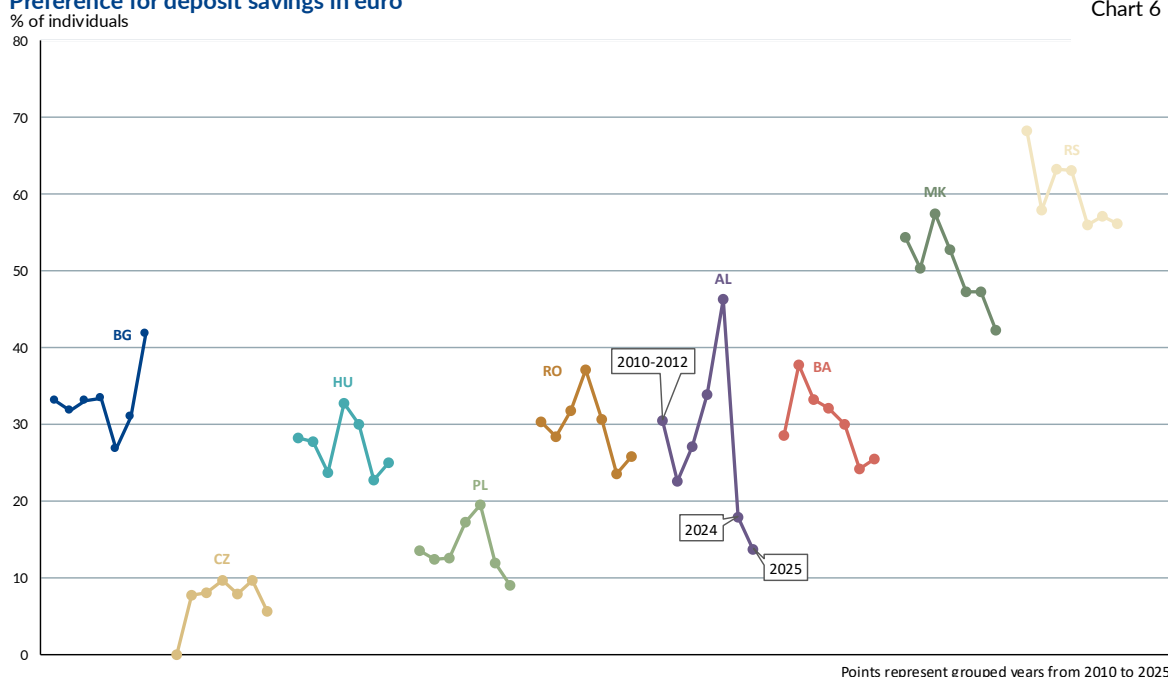
Source: OeNB Euro Survey.

Note: Points correspond to the years 2007-09, 2010-12, 2013-15, 2016-18, 2019-21, 2022-23, 2024, and 2025. "Don't know" and "no answer" responses are set to missing. No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology).

Turning to the demand for euro deposits, chart 6 shows the share of individuals who would prefer to deposit an amount equivalent to two average monthly salaries in euro rather than in local currency or another foreign currency. The results point to only limited changes in 2025. The share increased significantly in Bulgaria and Czechia, declined in Albania and remained broadly stable in the other countries. This survey-based indicator of demand for deposit substitution therefore appears to move in a different direction from the pattern suggested by monetary statistics (see chart 3) for some countries. However, the observed increases are generally small and, in most cases, not significant. They should therefore be interpreted cautiously rather than as evidence of a broad-based strengthening of demand for euro deposits.

Preference for deposit savings in euro

Chart 6



Source: OeNB Euro Survey.

Note: Points correspond to the years 2007-09, 2010-12, 2013-15, 2016-18, 2019-21, 2022-23, 2024, and 2025. “Don't know” and “no answer” responses are set to missing. No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology).

1.4 How have determinants of demand for euro cash and deposits developed since 2024?

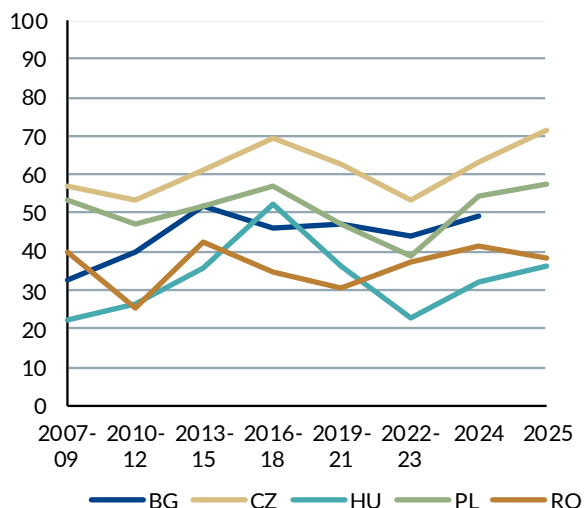
Trust in both the domestic currency and the euro, together with expectations about inflation and exchange rate developments, is an important determinant shaping demand for euro cash and deposits. Chart 7 shows the share of individuals who expect either the domestic currency or the euro to “remain stable and trustworthy over the next five years”.

The chart points to a pronounced decline in trust in both currencies in 2022 and 2023, most likely reflecting the heightened uncertainty following Russia’s invasion of Ukraine. Since then, trust has generally recovered. In 2025, however, trust in the domestic currency declined again slightly in Romania, Bosnia and Herzegovina, Serbia and Albania. In Albania, this decline was also observed for trust in the euro. In Bulgaria, trust in the domestic currency was no longer surveyed in 2025 in the context of euro adoption. At the same time, trust in the euro declined noticeably, by around 6 percentage points. This decline may reflect transitional uncertainty surrounding the changeover, which was accompanied by public concerns about possible price increases and purchasing-power losses and was further fuelled by disinformation campaigns about the consequences of euro adoption. It may therefore represent temporary uncertainty related to the changeover rather than a broader loss of confidence in the euro as a currency. In the remaining CESEE countries, trust in the euro increased slightly in 2025. From the perspective of euroisation, the relative level of trust is particularly relevant. Although trust in domestic currencies has recovered since 2022, it generally remains below trust in the euro.

Trust in currencies

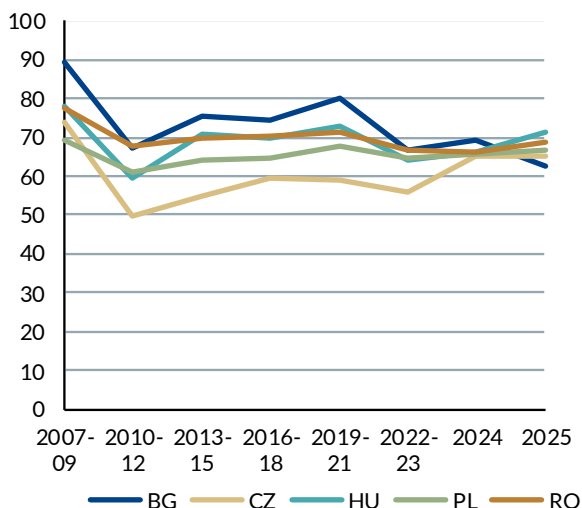
Local currency (LC)

% of individuals who expect the LC to be stable over the next 5 years



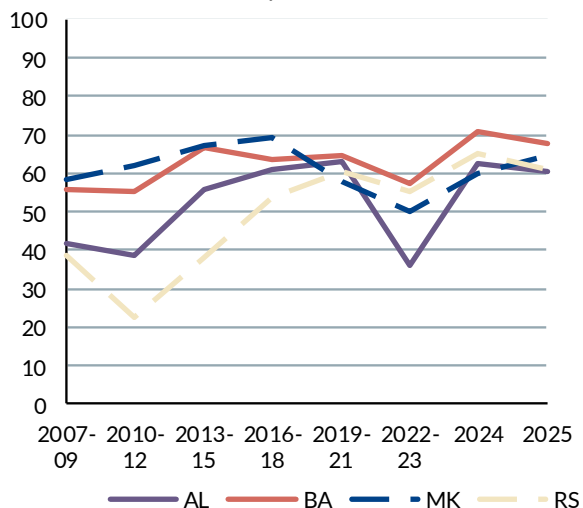
Euro

% of individuals who expect the euro to be stable over the next 5 years



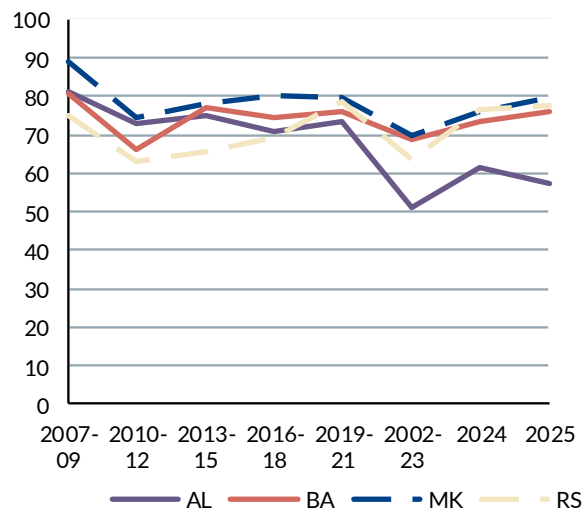
Local currency (LC)

% of individuals who expect the LC to be stable over the next 5 years



Euro

% of individuals who expect the euro to be stable over the next 5 years



Note: Data are weighted. In 2025, trust in the local currency was not surveyed in Bulgaria due to euro adoption. "Don't know" and "no answer" responses are set to missing. No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology).

Source: OeNB Euro Survey.

Chart 8 compares trust in the stability of currencies with trust in national and international institutions. A notable pattern emerges when comparing trust in the euro with trust in the European Central Bank (ECB). Although trust in the euro tends to be higher than trust in domestic currencies, trust in the ECB is generally lower than trust in the respective national central banks. This may partly reflect limited

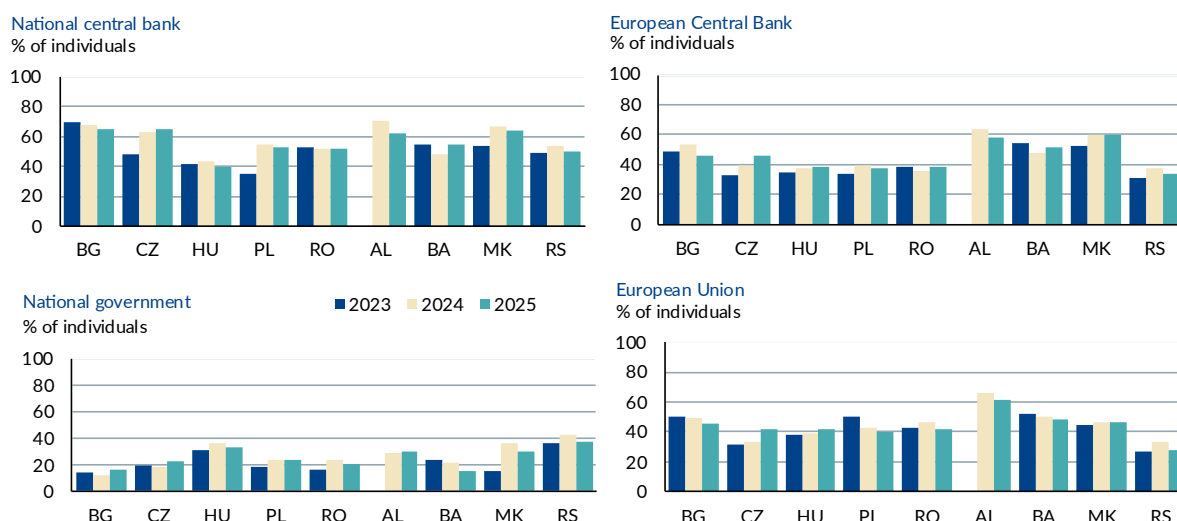
familiarity with the ECB: around 10% of respondents answer “don’t know” when asked about trust in the ECB, compared with less than 5% for national central banks.

At the national level, trust in the central bank exceeds trust in the government in all countries. This gap is particularly pronounced in Bulgaria, Czechia and North Macedonia, possibly reflecting country-specific political uncertainty. By contrast, differences between trust in the ECB and trust in the EU are generally smaller. In most countries, trust in the EU and in the ECB was broadly similar in 2025. In Czechia, North Macedonia and Serbia, however, trust in the ECB was slightly higher than trust in the EU. This contrasts with the pattern observed in the previous year, when trust in the EU exceeded trust in the ECB in five countries.

North Macedonia stands out as the only country where trust in the ECB remains clearly higher than trust in the EU. However, this finding should be interpreted with some caution, as more than 12% of respondents in North Macedonia answered “don’t know” when asked about trust in the ECB. Overall, the results suggest that trust in national and international institutions has remained broadly stable.

Chart 8

Trust in national and international institutions



Note: Data are weighted. "Don't know" and "no answer" responses are set to missing. No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology).
Source: OeNB Euro Survey.

1.5 Factors correlated with euroisation: results of a probit analysis

Building on earlier analyses by Stix (2013) and Brown and Stix (2015), we apply a similar empirical framework to the 2025 wave of the OeNB Euro Survey. This allows us to assess whether previously identified correlates of euroisation are also evident in the most recent cross section. Table 2 reports average marginal effects from probit regressions for three dependent variables: holding euro cash, preferring to save in cash and preferring euro-denominated savings deposits.

The results indicate that higher levels of education and income are positively associated with the demand for euroised assets. Self-employed individuals and respondents receiving remittances are more likely to hold euro cash. Network effects also appear to play an important role. In countries where euro cash holdings are perceived as more common, individuals are significantly more likely to hold euro cash themselves and to prefer both cash savings and euro-denominated deposits. Expectations of rising

inflation are positively associated with a preference for saving in cash. Overall, the 2025 update confirms many of the relationships documented in earlier research, particularly the importance of income, remittances and network effects.

Trust in the stability of the domestic currency and the euro over the next five years significantly affects the preference for euro-denominated deposits but does not affect the preference for saving in cash (column 5, table 2). The results for holding euro cash and for preferring cash savings differ across several control variables, such as education. This is not surprising, as individuals who hold euro cash may do so for different reasons: they may keep cash from travel abroad, use euro cash for domestic payments, or save in euro. Individuals who prefer euro-denominated savings deposits appear to be more similar, in terms of socio-economic characteristics, beliefs and expectations, to those who prefer saving in cash. Therefore, the differences between columns 1 and 2 and columns 4 and 5 are not unexpected.

Table 2

Marginal effects from probit regressions

Dependent variable	Models including price expectations			Models including trust in local currency and euro		
	Euro cash holdings (frequency)	Preference for cash savings	Preference for euro deposits	Euro cash holdings (frequency)	Preference for cash savings	Preference for euro deposits
Female	-0.031*** (0.010)	-0.012 (0.011)	-0.006 (0.015)	-0.031*** (0.009)	-0.014 (0.012)	-0.008 (0.016)
19 to 34 years old	-0.000 (0.016)	-0.004 (0.017)	0.020 (0.016)	0.007 (0.017)	-0.007 (0.016)	0.023 (0.018)
55+ years old	-0.025 (0.021)	0.022 (0.021)	-0.039*** (0.015)	-0.030 (0.024)	0.032* (0.019)	-0.040** (0.019)
Size of household	-0.004 (0.004)	0.008 (0.007)	-0.014*** (0.005)	-0.003 (0.004)	0.009 (0.007)	-0.014** (0.006)
Manages household finances	0.098*** (0.028)	-0.033 (0.024)	-0.014 (0.017)	0.100*** (0.034)	-0.034 (0.030)	-0.014 (0.019)
Tertiary education	0.127*** (0.018)	-0.100*** (0.030)	0.025* (0.014)	0.119*** (0.020)	-0.092*** (0.035)	0.024* (0.013)
Secondary education	0.043*** (0.015)	-0.016 (0.023)	0.011 (0.016)	0.042*** (0.014)	-0.005 (0.025)	0.012 (0.016)
Self-employed (0/1)	0.113*** (0.016)	-0.014 (0.020)	0.039** (0.018)	0.117*** (0.017)	-0.020 (0.021)	0.044*** (0.016)
Retired (0/1)	-0.059** (0.025)	0.036 (0.027)	-0.028 (0.019)	-0.040 (0.026)	0.028 (0.031)	-0.021 (0.020)
High income	0.147*** (0.023)	-0.082*** (0.019)	0.068*** (0.017)	0.138*** (0.025)	-0.081*** (0.021)	0.058*** (0.019)
Medium income	0.081*** (0.012)	-0.027 (0.025)	0.044*** (0.009)	0.076*** (0.013)	-0.022 (0.026)	0.040*** (0.008)
Refused to answer income question	0.085*** (0.024)	-0.046 (0.034)	0.088*** (0.024)	0.070** (0.030)	-0.057 (0.036)	0.082*** (0.028)
Had income shock	-0.034	-0.017	0.011	-0.041	-0.016	0.017

	(0.026)	(0.020)	(0.015)	(0.026)	(0.021)	(0.013)
Receives remittances	0.180***	-0.042	0.070***	0.195***	-0.037	0.085***
	(0.025)	(0.029)	(0.023)	(0.028)	(0.031)	(0.025)
Perceives next bank as far	-0.025	0.066***	0.004	-0.026	0.069***	0.014*
	(0.018)	(0.013)	(0.010)	(0.020)	(0.014)	(0.008)
Perceives EUR cash as common	0.131***	0.128***	0.079***	0.126***	0.133***	0.061***
	(0.015)	(0.025)	(0.017)	(0.019)	(0.031)	(0.020)
Perceives deposits as safe	0.037**	-0.111***	-0.042**	0.033	-0.114***	-0.043*
	(0.017)	(0.015)	(0.021)	(0.021)	(0.023)	(0.023)
Lost money during previous crises	-0.049**	0.012	-0.016	-0.054***	0.011	0.004
	(0.022)	(0.011)	(0.017)	(0.020)	(0.010)	(0.016)
Remembers very high inflation	0.038*	-0.008	-0.005	0.049***	-0.003	-0.001
	(0.019)	(0.025)	(0.016)	(0.017)	(0.026)	(0.017)
Expects prices to increase (strongly)	-0.006	0.018***	0.002			
	(0.005)	(0.005)	(0.008)			
Expects local currency to be stable				-0.028	-0.009	-0.081***
				(0.019)	(0.022)	(0.014)
Expects EUR to be stable				0.049***	0.040	0.112***
				(0.015)	(0.032)	(0.033)
Country dummies	yes	yes	yes	yes	yes	yes
Log-likelihood	-4,005.8	-4,514.4	-3,957.8	-3,424.1	-3,863.8	-3,286.7
PseudoR2	0.19	0.11	0.13	0.20	0.12	0.14
Number	7,690	7,666	7,589	6,597	6,613	6,537
P(DepVar=1)	0.35	0.37	0.29	0.35	0.37	0.27

Source: OeNB Euro Survey, 2025 wave and authors' calculations.

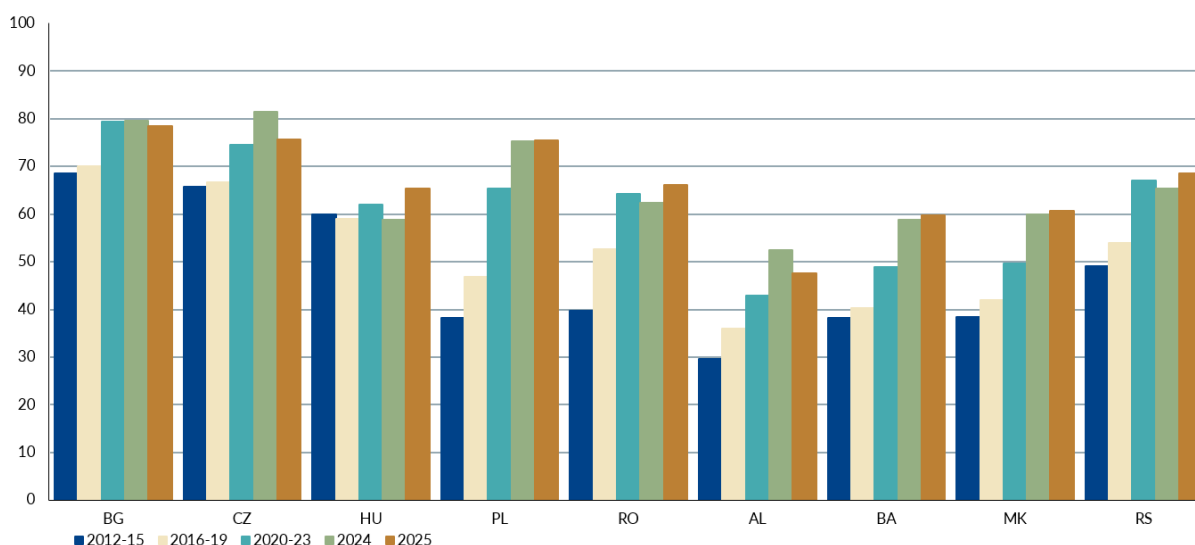
Note: P(DepVar=1) denotes the unconditional mean of the respective dependent variable. Standard errors are clustered at the level of the starting point of the interviewer's random route. Base categories for multi-category variables are: 35 to 55 years old, low education and low income.

2 Financial literacy in selected CESEE countries

A factor influencing consumers' financial decisions – and therefore potentially also euroisation – is financial literacy. Since 2012, the OeNB Euro Survey has collected comparable data on how well people in CESEE understand key financial concepts, including interest rates, inflation, risk diversification and exchange rates. These data allow developments in financial literacy to be tracked over time and compared across countries, providing useful evidence on its role in households' financial behaviour.

Inflation literacy over time

% of individuals who answered the inflation question correctly



Note: Respondents were asked whether, after one year, they would be able to buy more, the same amount, or less than today with money in a savings account paying 4% interest when inflation is 5%, disregarding bank fees. The correct answer is that they would be able to buy less. Data are weighted. "Don't know" and "no answer" responses count as incorrect answers. No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology). Source: OeNB Euro Survey.

Chart 9 shows that inflation literacy has increased in most countries over the past 13 years. The increase has been particularly pronounced in Poland, Romania and the Western Balkan countries, and the upward trend continued in most countries in 2025. One possible explanation is the recent period of high inflation, particularly in 2022. Using OeNB Euro Survey data, Beckmann and Kiesl-Reiter (2023) show that inflation literacy is shaped by individuals' lifetime exposure to inflation, including episodes of hyperinflation.

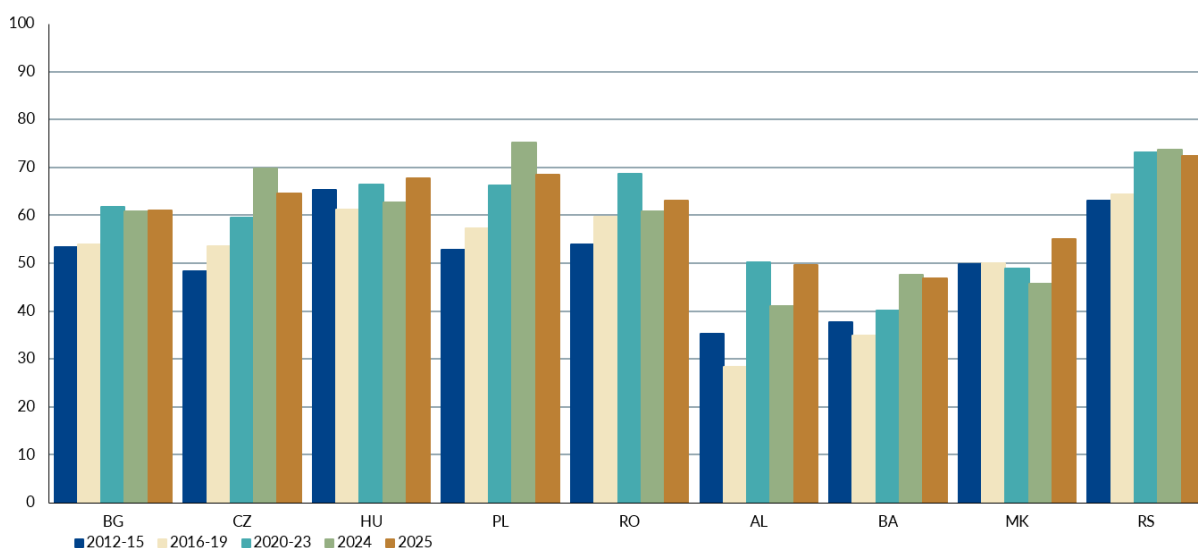
Chart 10 presents exchange rate literacy over time. Overall, exchange rate literacy is relatively widespread across the CESEE countries, with more than 50% of respondents in most countries answering the related question correctly. Albania and Bosnia and Herzegovina are exceptions, with the share of respondents answering correctly remaining slightly below 50%.

Both indicators point to a broad improvement in financial literacy over time, although the magnitude of the changes differs across countries and concepts. While particularly large gains in inflation literacy are observed in Poland, Romania and the Western Balkans, exchange rate literacy has also increased markedly in several countries, especially Czechia, Poland and Albania.

The OeNB's interactive [financial literacy dashboard](#) provides a comprehensive overview of financial literacy in CESEE and allows users to explore developments across countries and over time. It also includes comparable data for Austria collected as part of the Austrian Survey of Financial Literacy.

Exchange rate literacy over time

% of individuals who answered the exchange rate question correctly



Note: Respondents were asked how a depreciation of the local currency against the euro would affect the amount of local currency needed to repay instalments on a euro-denominated loan. The correct answer is that the amount of local currency would need to be increased. Data are weighted. "Don't know" and "no answer" responses count as incorrect answers. No survey was run in Albania in 2023 due to census fieldwork in fall 2023. For further notes on Albania see: <https://www.oenb.at/en/themen/internationale-wirtschaft/cesee.html> (OeNB Euro Survey, Methodology). Source: OeNB Euro Survey.

3 Crypto asset ownership in selected CESEE countries

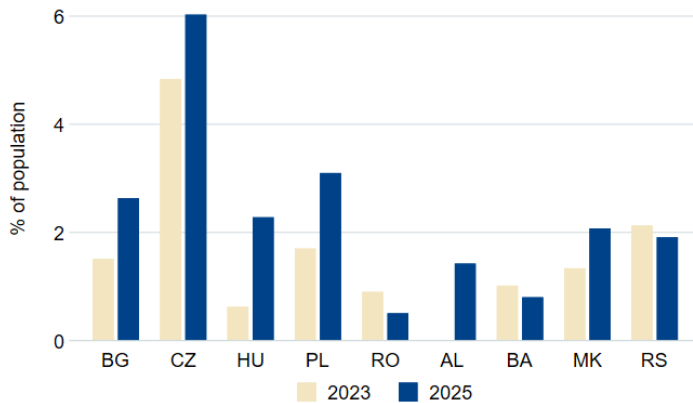
In autumn 2023, the OeNB Euro Survey, for the first time, collected information on crypto asset ownership, including stablecoins. Ownership was generally low but varied across countries, ranging from less than 1% in Hungary and Romania to around 5% in Czechia. The 2023 results also showed that crypto asset ownership was more common among men, younger and tertiary-educated individuals, respondents with above-average financial literacy and those more willing to take financial risks, while trust in institutions was not significantly associated with ownership.

The 2025 survey provides a second observation for the nine CESEE economies covered by the survey and thus allows for a first comparison over time. Representative and comparable evidence on crypto asset ownership in the surveyed countries remains scarce.⁸ Chart 11 shows that ownership rates remain relatively low, ranging between 1% and 3% in most countries. Czechia records the highest share, at 6%, while fewer than 1% of respondents in Romania and Bosnia and Herzegovina report owning crypto assets. Compared with 2023, ownership increased in five countries, but only the increases in Hungary and Poland are statistically significant. The individual-level patterns observed in 2023 also broadly persist in 2025. Overall, the results point to some expansion in crypto asset ownership, but not to a broad-based increase across the region.

⁸ Microdata on crypto ownership are often collected via non-representative online surveys (e.g. market research panels). In general, the OeNB Euro Survey is well suited to gather population data on crypto asset holdings. This is because it focuses on the assets of the individual person and aims at being representative for adult individuals in a country. However, 1,000 observations per country can be very low if certain issues concern only a few persons. This is a common problem when analysing crypto ownership rates.

Chart 11

Crypto asset ownership



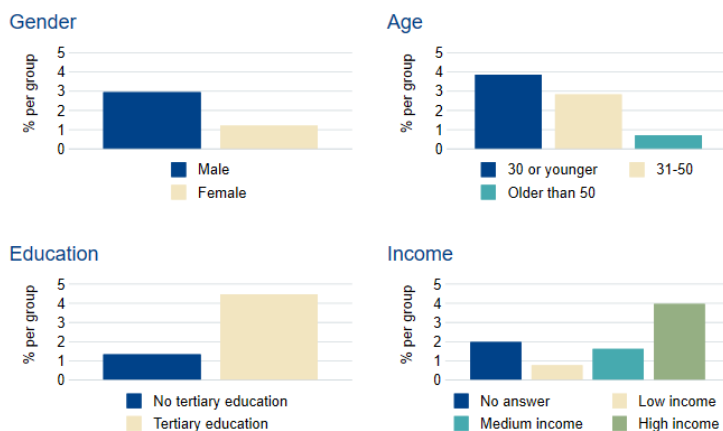
Source: OeNB Euro Survey 2023 and 2025.
 Note: Data are weighted. The difference between years is only statistically significant in Hungary and Poland.
 No survey was conducted in Albania in 2023 due to census fieldwork.

To put this into an international perspective, the crypto ownership rate in Austria is around 3%, according to the 2023 Household Finance and Consumption Survey (Fessler and Weber, 2025). In contrast, the 2024 study on the payment attitudes of consumers in the euro area (SPACE) reports holdings of 13% for Austria and 9% for euro area countries on average (European Central Bank, 2024). However, as Fessler and Weber (2025) discuss, survey methodology is vital for obtaining correct estimates of crypto ownership. SPACE might be overestimating holdings due to its methodology.

Which people hold crypto assets? Due to the low number of crypto owners, the 2023 and 2025 waves were pooled for the following analyses. Chart 12 shows crypto ownership over socio-demographic groups. Across waves and countries, crypto asset owners are predominantly young males, with tertiary education and high income. Crypto ownership declines with age and is particularly rare among the oldest age group of 51 and above.

Chart 12

Crypto ownership across socio-demographic groups



Source: OeNB Euro Survey 2023 and 2025 (pooled).
 Note: Data are weighted.

The only exceptions are Czechia and North Macedonia – here, ownership is more common among those aged 31 to 50 rather than among those 30 or younger. Besides age, crypto ownership varies by education level: among those with tertiary education, about 4% own crypto assets, whereas only about 1% of those with lower education do. Crypto ownership is also more common among those within the highest income tercile. In contrast, differences in financial literacy are negligible. Similar socio-demographic patterns among crypto owners were also observed in Austria in 2023 (Fessler and Weber, 2025).

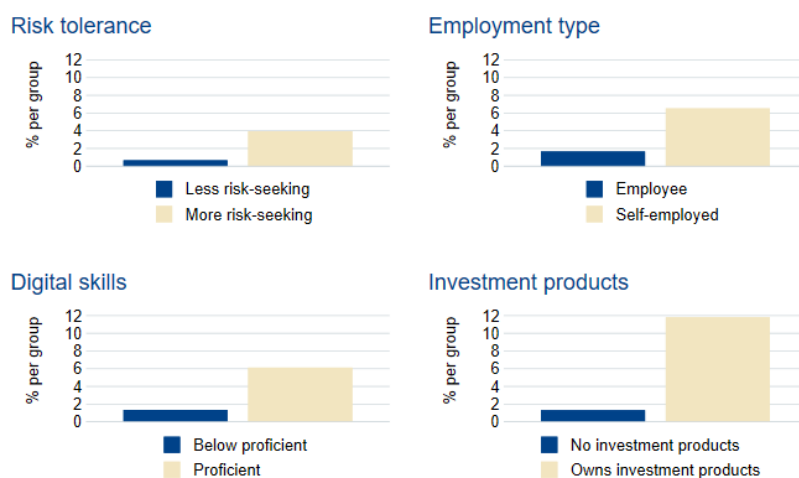
Aside from socio-demographic factors, other characteristics such as personal attitudes, employment type and digital competencies are related to crypto ownership (chart 13). Unsurprisingly, crypto ownership is more common among those who reported (high) digital proficiency. Further, owning at least one investment product (mutual funds, stocks or bonds) increases the likelihood of owning crypto assets: More than 10% of those who own at least one investment product also hold crypto assets. It should be noted that there are variations between CESEE countries regarding holdings of investment products: while only 2% of the population in Albania report any holdings of at least one investment product, 14% of the population do so in Poland. Crypto ownership rates also differ considerably by employment type, as those who are self-employed are more likely to own crypto assets. Regarding personal attitudes, those with a taste for risk-taking are more likely to own crypto assets. However, it should be noted that the socio-demographic groups that are more likely to have crypto assets are also the ones who are more willing to take risks.

Overall, when socio-demographic and other characteristics are put jointly in a regression, all variables except financial literacy and income remain statistically significant. Nevertheless, no causal conclusions on what impacts crypto holdings should be drawn from this short analysis.

Surprisingly, while trust traditionally plays an important role for (foreign) cash holdings, there is no marked difference in crypto asset ownership between those who trust or distrust the government, the national central bank or the stability of the financial system.

Chart 13

Crypto ownership - other characteristics



Source: OeNB Euro Survey 2023 and 2025 (pooled).
Note: Data are weighted. Data on digital skills are only available for the 2025 wave.

This is interesting as it suggests a difference from euro assets. While many people in CESEE still hold foreign currency assets (e.g. euro cash) for precautionary motives and due to lower trust in the domestic

financial system, crypto asset holdings seem to be driven less by these motives. Instead, given the socio-demographic profiles, people in CESEE may hold such assets mainly for speculative reasons or to diversify their investment portfolios. This would be in line with findings from Fessler and Weber (2025) where returns were a dominant self-reported motive for Austrian crypto holders. Other important motives were of a more personal nature, with respondents mentioning curiosity, trends and peer recommendations (Fessler and Weber, 2025).

As in other countries, the relevance of crypto assets in the CESEE region might continue to increase over time. The OeNB Euro Survey includes questions on ownership of investment products and crypto assets in every other wave and can thus help to monitor such developments.

4 Background information on the 2025 wave

The questionnaire of the OeNB Euro Survey consists of core questions that are asked each year and additional questions on special topics. An [interactive dashboard](#) allows interested readers to explore the core results on euroisation and its determinants.

The additional questions in 2025 related to the following:

- housing module
- expectations regarding euro adoption (for Bulgaria only)
- a survey experiment on survey fatigue and financial literacy
- a survey experiment on trust in banks

While some of these additional questions are intended for in-depth research projects that will be available on the OeNB Euro Survey web page in due course, others have already been used for policy debates.

Furthermore, the questionnaire regularly includes questions on the socio-economic characteristics of respondents. Table 3 presents descriptive statistics for these data by country.

Table 3

Socio-economic characteristics

		BG	CZ	HU	PL	RO	AL	BA	MK	RS
Female	%	53.7	51.5	58.0	51.6	53.8	58.5	52.7	49.8	49.7
Age	years	51.8	49.3	48.2	49.0	48.0	49.8	50.2	51.5	47.8
Size of household	no. of persons	2.4	2.6	2.5	2.7	2.5	3.2	2.5	3.2	3.2
Married	%	64.3	52.6	67.8	61.4	67.0	72.9	61.1	74.2	62.5
Children	% of HHs	26.2	36.6	29.0	29.2	27.1	38.3	22.9	37.5	40.8
Labour market status										
Employed	%	63.7	62.5	76.4	59.1	58.9	47.7	42.8	58.4	64.5
Not working	%	7.2	9.1	3.5	7.9	11.7	18.0	21.1	10.2	10.2
Retired	%	26.3	21.3	19.4	28.5	26.4	29.5	31.4	29.3	19.4
Student	%	2.9	7.1	0.7	4.5	3.0	4.8	4.7	2.1	6.0
Self-employed	%	9.5	12.5	6.0	9.1	4.0	14.6	10.1	7.6	8.4
Education										
Early childhood/no formal education	%	0.0	0.0	0.0	0.0	0.1	0.1	0.9	0.8	0.1
Primary education	%	0.3	0.0	0.0	0.2	0.8	1.4	4.2	2.9	3.8
Lower secondary education	%	7.1	5.2	39.0	13.6	9.6	33.7	13.2	14.5	27.9
Upper secondary education	%	53.5	68.6	33.1	54.6	70.0	38.7	64.6	49.6	42.7
Post-secondary non-tertiary education	%	7.7	2.1	5.1	5.1	6.1	0.9	0.6	5.7	1.2
Short-cycle tertiary education	%	4.3	0.4	4.3	0.6	0.0	1.2	2.1	1.9	14.3
Bachelor's or equivalent	%	10.3	11.0	15.5	9.0	10.1	9.4	12.4	21.1	5.4
Master's or equivalent	%	16.2	10.8	2.3	16.5	3.1	14.1	1.9	3.1	4.1
Doctoral or equivalent	%	0.6	1.6	0.7	0.4	0.3	0.5	0.2	0.1	0.5
Income										
Household income	PPP EUR, mean	1.555	2.327	1.600	2.034	1.698	1.118	1.253	1.503	1.516
Household income	PPP EUR, median	1.666	2.408	1.789	2.019	1.683	965	1.170	1.443	1.620
Homeowner	%	91.9	74.6	85.7	85.3	91.6	85.4	94.9	92.7	92.8
Owens secondary home	%	18.0	9.0	5.0	11.3	4.3	8.0	14.6	13.8	18.3
Owens land	%	39.1	13.0	5.7	28.4	27.7	50.5	59.6	48.7	37.3
Internet access at home	%	82.7	92.4	87.8	91.6	81.7	89.4	89.7	90.0	83.7

Source: OeNB Euro Survey, 2025 wave. The table reports country-specific means for the 2025 wave.

The survey was in the field during October and the beginning of November 2025 in nine CESEE countries.

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