

# Euro Cash in Austria Five Years after Its Introduction – What the Public Thinks

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*This paper analyzes Austrian and euro area opinion polls to assess the Austrian public's views about the single currency five years after the introduction of euro cash. The analysis focuses on the following questions: How are Austrians managing with the euro now? How do Austrians assess the opportunities the euro offers? How did the Oesterreichische Nationalbank (OeNB) and other institutions cope with the communication policy challenges involved in the introduction of the euro? How good a feel have people developed for euro prices? How happy are Austrians with the euro compared with people in other euro area countries?*

*The survey results show that the euro is recognized as a stable currency; it fulfills Austrians' demand for price stability. People have largely overcome whatever problems they had using the euro in day-to-day transactions initially. The overwhelming majority of people are aware of the advantages the euro has for the economy and for them personally. People's perception of the value of euro prices is getting better by the year; euro cash is widely accepted. The OeNB's activities have contributed substantially to the positive attitude toward the euro. A final remaining challenge is the need to dispel the mistaken impression that the euro has contributed to price increases. Other empirical evidence corroborates the widely held belief that the euro has resulted in only a limited degree of price convergence in the euro area.*

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## 1 Introduction

In 2002, roughly two-thirds of the euro area's over 300 million citizens ranked the establishment of economic and monetary union (EMU) and the introduction of euro cash among the biggest achievements of the European Union (EU) (European Commission, 2002; Eurobarometer). Some 50% of Europeans were happy with the euro notes and coins, whereas 40% were skeptical.

Now that euro cash has been in circulation for five years, it is time to take stock and to assess the Austrian public's views about the euro and its effects, as we do in this paper. Has the euro brought the expected benefits in the eyes of the Austrian population? How well have Europeans coped with the challenges involved in

the introduction of the euro? We have evaluated the results of surveys commissioned by the OeNB and the European Commission over the past few years – results with which the public is not very familiar – to answer these questions.

Section 2 summarizes the opportunities and challenges of the euro as they were discussed in the economic literature, by economic policymakers and by the public before the cash changeover and from this material derives questions to be dealt with in later sections of this study. Section 3 presents the measures that the OeNB and other institutions took to assist the public upon the introduction of the euro. Section 4 uses survey results to analyze how the Austrian public assesses the advantages of the

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euro five years after its introduction and how it has come to terms with the practical challenges of euro cash. In particular, changes in the public's and individual groups' opinions about the euro over the past five years are examined against the backdrop of the OeNB's comprehensive information activities, and Austrian survey results are compared with those of other euro area countries. Chapter 5 summarizes and draws conclusions.

## 2 The New Euro Cash: Opportunities and Challenges

At the EU level, the economic opportunities and challenges of EMU were discussed in great detail within the framework of the "Delors Report"<sup>2</sup> and during the negotiations on the Maastricht Treaty at the end of the 1980s and beginning of the 1990s. The discussion then was centered around the Optimal Currency Area (OCA) theory and on how EMU would ensure monetary stability and, as a result of complementary fiscal policy rules, sound public finances throughout the euro area.

In Austria, a number of summary publications were presented to the public on the prospective impact of EMU in 1997 and 1998 (e.g. Baumgartner et al., 1997; Handler, 1997; OeNB, 1997), and the media ran lengthy series on the subject (e.g. the Austrian daily "Die Presse," 1996). In the run-up to the cash changeover, public institutions increasingly concentrated on the practical aspects of the introduction of

euro banknotes and coins in their analyses and external communications – on the one hand on logistical and legal aspects, and on the other hand on the expected impact of the changeover on prices and the prevention of price increases (with the latter issues being covered above all by the OeNB and consumer protection organizations). In this context, yet fairly late during the preparations for EMU, policymakers also pondered what impact the switch to a new unit of value and means of payment would have on people's perception of prices and their consumer behavior.

At the time, the following key arguments were cited in favor of the introduction of the euro:<sup>3</sup>

- The euro will guarantee lasting price stability throughout the monetary union on the basis of the Maastricht Treaty, which provides for the establishment of an independent central banking system with price stability as its primary objective.
- The euro will save transaction costs – it will eliminate currency conversion and hedging costs and will make cross-border transfers and cash withdrawals in other euro area countries cheaper. By this token, the euro will facilitate and promote trade and business between euro area countries.
- The euro will make prices more transparent, thus stepping up competition within the Single Market and dampening price increases.

<sup>2</sup> The Delors Report compiled in 1988/89 set out a plan to introduce EMU in three stages.

<sup>3</sup> This list is limited to the aspects that are relevant to the sections below and for which empirical evidence from the survey results is available. For a detailed economic analysis of the pros and cons of the euro from the Austrian perspective, see e.g. Baumgartner et al. (1997), Handler (1997) and Dirschmid et al. (2001).

- The euro will give Austria and other countries, which had pegged their currencies to the Deutsche mark and basically followed Germany's monetary policy lead, a greater say in monetary policy-making, as their national central bank (NCB) governors have a voice in the Governing Council of the European Central Bank (ECB).
  - The euro will be widely used and will therefore establish itself as an important international currency alongside the U.S. dollar.
  - Finally, as a tangible result of European unity, the euro should enhance European citizens' identification with the concept of "Europe" in their everyday lives.
- Conversely, as the deadline for the introduction of euro cash drew nearer, economic policymakers also reflected more strongly on the challenges involved:<sup>4</sup>
- People will have to get used to handling the new banknotes and coins and will have to familiarize themselves with the denominations and security features; they will have to learn to identify themselves with the new money.
  - Economic psychology experts discussed the possibility that people's price perception would be affected for some time, maybe even for a lengthy period (Kirchler et al., 2004).
  - A different accounting unit will change the structure of relative prices as a result of rounding, psychological pricing and similar effects.
  - Actual price increases in some sectors in the wake of the introduction of euro cash as well as perceived price increases reflecting an impaired awareness of prices (Fluch and Stix, 2005, 2007) might also have an impact on people's feel for the value of the euro and their acceptance of the currency.
  - An impaired perception of prices might also affect people's consumption behavior.
- Below, we analyze the degree to which these advantages and challenges are reflected by respondents' answers and what effect the communication activities of the OeNB and other institutions had on public opinion.

### 3 The New Euro Cash: Information Measures

#### 3.1 The OeNB as a Changeover Partner

The OeNB played a leading role in coping with the logistical and public communications challenges in the run-up to the changeover as well as during the introduction of euro banknotes and coins in 2002. Various institutions' public information services were coordinated to extensively inform businesses and the public about the new cash. After the changeover, the OeNB continued to take numerous initiatives to enhance the public's receptiveness to the new currency. In addition to launching an information campaign in the print media and establishing dedicated sections on its website, the OeNB organized lectures, press conferences and TV report broadcasts, set up a

<sup>4</sup> This study does not treat the euro changeover costs. For more information about such costs, see e.g. Dirschmid et al. (2001).

euro hotline and conducted other euro information campaigns. Trade fairs provided an opportunity for direct contacts between the OeNB and businesses and consumers.

The OeNB commissioned regular surveys on the euro and related topics long before the changeover to euro cash to gauge public sentiment. As early as 1996, the public opinion research institute Karmasin Motivforschung Ges.m.b.H (Karmasin, 1996) conducted a qualitative survey feeding into the OeNB's communications strategy for making the Austrian public familiar with "Eine neue Währung für Europa" (a new currency for Europe). The OeNB Barometer survey conducted by the Institut für Empirische Sozialforschung (IFES) has included questions related to the euro since 1998. Moreover, the OeNB commissioned a study on consumers' euro price awareness with FESSEL-GfK Institute for Market Research in cooperation with the University of Vienna (FESSEL-GfK and University of Vienna, 2001 and 2002). This study examined how people perceived euro prices, how they coped with dual pricing and what expectations they had of the new money. The OeNB regularly tracked and evaluated media reports on euro-related themes.

In 2000, the OeNB prepared information campaigns and a partnership program to extend the reach and multiply the impact of euro information. The program was targeted at commercial banks and schools with the purpose of reaching as many people at as many levels as possible through the network of each partner – such as teachers, students and parents in the case of schools. Cooperation with the Austrian Federal Economic Chamber, the Austrian con-

sumer affairs organization, and various federal ministries enabled the OeNB to channel information to the main target groups. Measures directed at the general public were started low-key and gradually intensified, to minimize the risk of people losing interest in the subject and rejecting the new banknotes and coins. Accordingly, the OeNB placed only a small number of targeted advertisements and addressed selected multipliers to gradually raise people's awareness that the changeover was imminent. The crucial final stage with a broad campaign was launched mid-2001 with the centerpiece campaign "Mit der Nationalbank zum Euro" (The OeNB – Making the Euro Yours), in which ads in the print media and TV commercials represented core confidence-building elements.

In addition to actively pursuing external communications activities, the OeNB also handled queries by businesses and the public. Questions ranged from simple conversion to complex queries about the logistical, technical and legal aspects of the euro changeover. In the last seven months preceding the introduction of the euro, the OeNB's Call Center fielded more than 9,000 calls.

### **3.2 Target Group-Specific Public Relations Activities**

The OeNB met its communications objective of reaching as many people as possible with in-depth information about the new money by providing a broad range of information products customized to address specific target groups. The products included: e.g. (1) posters with illustrations of the euro notes and coins, of which over 4 million were produced and distributed especially to schools, banks and

businesses; (2) a series of miniature folders with replica illustrations of euro banknotes and coins, of which 7 million were printed to help consumers identify the new money while shopping; (3) a euro coin folder with front and back representations of the euro coins of each euro area country. All in all, over 30 million print products were furnished to banks, government agencies and businesses for visitors and customers. Special envelopes illustrated with euro banknotes were made available to customers at bank tellers' counters.

Moreover, information was broadcast via TV and radio commercials. In the second half of 2001, the OeNB, in cooperation with the Austrian Federal Economic Chamber and the Austrian Federal Railways, sent the "Eurotrain" to 60 cities across Austria to provide first-hand information and advice. Furthermore, numerous press conferences, press releases, lectures and speeches were launched to inform people about the euro.

The crowning touch, however, was the presentation of the actual new banknotes. For security reasons, it was not possible to reveal the appearance of the banknotes too early – on the other hand, people were supposed to be familiar with the security features of the new banknotes. With this tradeoff in mind, the ECB chose August 30, 2001, as the date for the very first presentation of the euro banknotes in public, and the OeNB followed on August 31, 2001.

### **3.3 The OeNB's Cooperation with Other Institutions**

The OeNB reached various target groups especially by cooperating with national and international institutions. At the European level, the ECB was the OeNB's main partner for

information activities. One public relations campaign was the Euro Superstar game designed to familiarize children aged eight to ten with the new cash in the form of a contest. The OeNB cooperated with the Austrian Museum for Social and Economic Affairs to inform 10- to 18-year-olds about the euro by means of lectures and discussions.

This information campaign complemented the OeNB's own products, such as the "money and currency" school kit or various videos. "Confetti TV," a children's program of the Austrian Broadcasting Corporation (ORF), was also used to inform children about the new money. Together with the Euro Initiative of the Austrian federal government, the OeNB organized and hosted euro information days in the capitals of the Austrian provinces. To be in touch with the public, the OeNB also participated in the euromobile initiative of the Austrian Federal Economic Chamber – the euromobile being a car that toured through Austria and provided businesses with information about the euro – and in press conferences of the Austrian Federal Economic Chamber. In cooperation with Studiengesellschaft für Zusammenarbeit im Zahlungsverkehr (STUZZA) G.m.b.H., the Austrian Federal Economic Chamber, the Euro Initiative of the Austrian Federal Government and commercial banks, the OeNB produced the brochure "Der Euro – unser neues Bargeld" (The euro – our new cash) and had it translated into several languages. In cooperation with the Austrian Blind Union, the OeNB distributed slide ruler-type devices to help blind or visually impaired persons to discriminate between the euro notes and coins with greater ease.

Also, the Austrian federal government's Euro Initiative provided leaflets and booklets specifically targeted at consumers, entrepreneurs, mayors, doctors and senior citizens. The Federal Ministry of the Interior distributed stuffed animals to children in elementary schools in a campaign to prepare children for the new money in an entertaining and easy to grasp manner. The Federal Ministry for Education, Science and Culture launched contests for schools. The Austrian Federal Economic Chamber's information initiatives included competitions, the establishment of call centers and guidance for small and medium-sized enterprises. Moreover, the Chamber of Labor was involved in the drafting of the Euro-Related Pricing Act, which regulated e.g. dual pricing. The Austrian pro-

vincial authorities organized seminars, lectures and other events to inform their own staff and the public. Finally, the Austrian Broadcasting Organization dedicated numerous programs to providing information about the euro.

#### **4 The New Euro Cash: Gauging Public Sentiment in Austria**

How well could people's expectations of the euro be met, and how did they cope with the challenges involved in the new cash? The answers to these questions can be gleaned from public opinion poll data of the past five years, which we will analyze below. The data also permit a breakdown by sociodemographic groups and allow for a comparison of Austrian and euro area developments.

Box 1

##### **The Use of Survey Data to Gauge Public Sentiment toward the Euro**

*The analysis of public sentiment on the euro is based primarily on the following survey data.*

*The OeNB Barometer survey conducted by the market research Institut für Empirische Sozialforschung (IFES) polls a sample of some 2,000 men and women aged 15 and over on numerous topics. The survey data may be broken down by sociodemographic features, to which this study will make occasional reference. Primarily, however, our analysis focuses on questions related to the acceptance of euro cash and the public's impression of monetary stability.*

*We also analyze data from the European Commission's Flash Eurobarometer survey. Within the framework of the Flash Eurobarometer, Gallup Europe conducts regular telephone surveys on euro-related issues among a sample of about 12,000 people aged 15 years and over in the 12 old Member States. The telephone survey has been made yearly since 2002 and reflects public opinion about the euro within EMU. Moreover, we also draw on results from the regular Eurobarometer survey of the European Commission.*

*Finally, in 2004 FESSEL-GfK Institute for Market Research conducted a representative survey of 2,000 persons for the OeNB on the topic "The Euro – Daily Purchases and Perceived Inflation." Men and women aged 15 and over were interviewed on their perception of prices during the introduction of the euro, with a special focus on the discrepancy between actual and perceived inflation and the use of the euro in day-to-day transactions.*

Chart 1

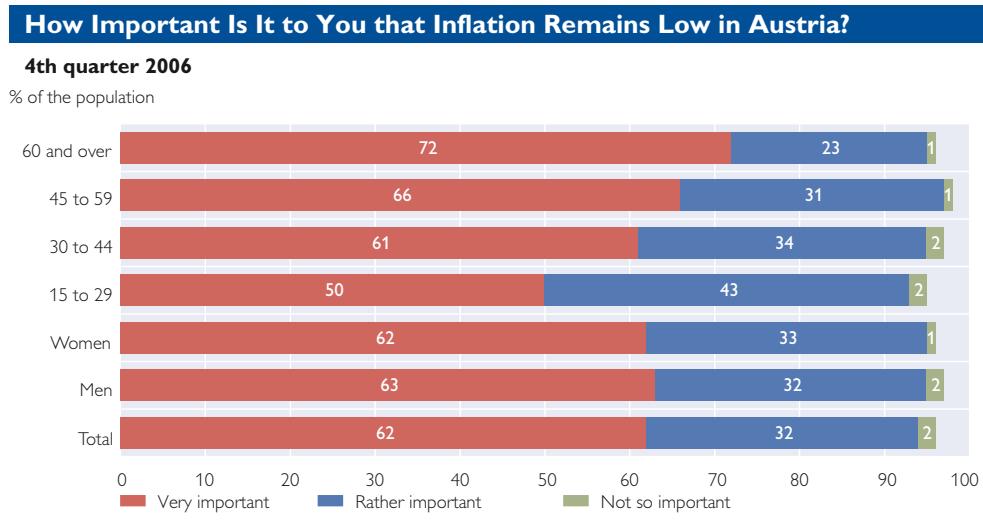


Table 1

**How Well Do the Eurosystem/ESCB and the OeNB Provide for the Stability of the Euro?**

|                                    | Average | Very well (1) | Well (2) | Sufficiently (3) | Badly (4) | Very badly (5) |
|------------------------------------|---------|---------------|----------|------------------|-----------|----------------|
| %                                  |         |               |          |                  |           |                |
| <b>ESCB/Eurosystem<sup>1</sup></b> |         |               |          |                  |           |                |
| 2002                               | 2.50    | 7             | 42       | 36               | 6         | 1              |
| 2006                               | 2.30    | 8             | 45       | 27               | 3         | 0              |
| <b>OeNB<sup>2</sup></b>            |         |               |          |                  |           |                |
| 2002                               | 2.12    | 17            | 40       | 18               | 3         | 1              |
| 2006                               | 2.01    | 17            | 43       | 13               | 2         | 1              |

Source: IFS; OeNB Barometer surveys of 2002 (fourth quarter) and 2006 (fourth quarter).

Note: Sample n = 2000. To calculate the distribution, the number of respondents was set equal to 100%.

<sup>1</sup> The question was: What is your impression today - how well does the ESCB provide for the stability of the euro?

<sup>2</sup> The question was: How well does the OeNB fulfill its task of providing for monetary stability in order to prevent money from losing its value?

#### 4.1 Price Stability Is Very Important to Austrians

Under the Maastricht Treaty, the primary objective of monetary policy is to maintain price stability. This objective coincides with the Austrian population's desire for price stability. According to the survey results, 94% of all Austrians judge low inflation to be important and say that it should be maintained.

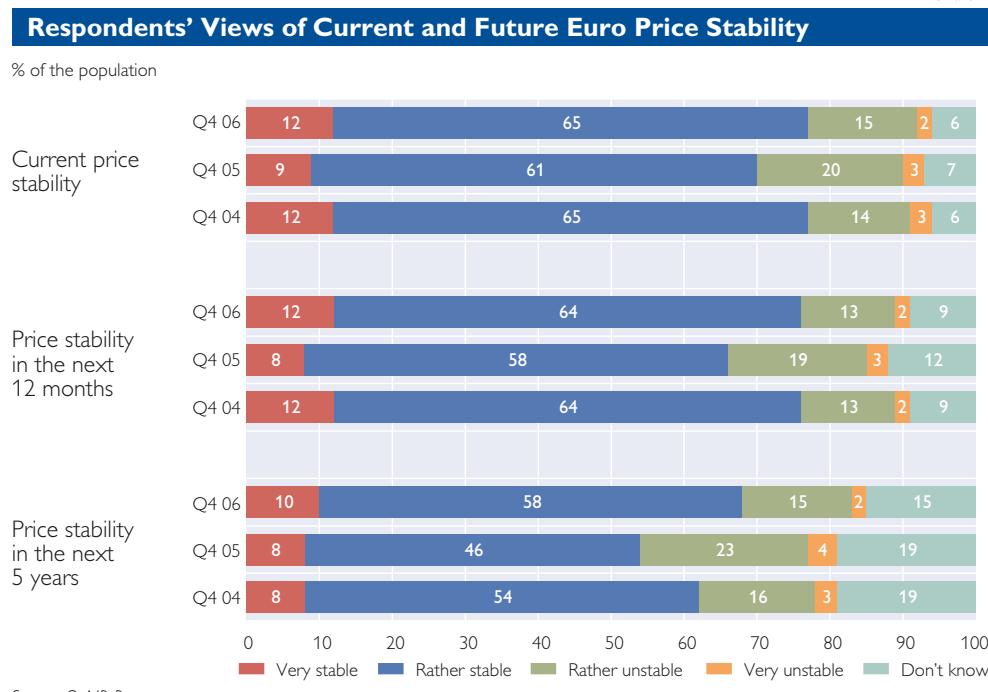
This consensus is found in all sociodemographic groups (chart 1). Interestingly, young people who have not experienced high inflation are

less intent on low inflation than the average population; conversely, older people – who have experienced periods of high inflation – feel more strongly about keeping inflation rates as low as they are.

#### 4.2 Keeping the Euro Stable: High Approval Ratings for the OeNB and the Eurosystem

In 2006, 60% of Austrians polled stated that the OeNB had done very well or well in ensuring stability; somewhat more than 50% thought so about the Eurosystem/European Sys-

Chart 2



tem of Central Banks (ESCB). Since the introduction of euro banknotes and coins, these percentages have improved (in terms of averages) for both institutions (table 1). The assessment of how well the respective institutions fulfill their tasks and the degree to which respondents are informed about these tasks correlate: The more respondents know about these tasks, the better respondents rate fulfillment of these tasks.

According to IFES (2006), there is a broad consensus among Austrians (71% of those polled) that the OeNB is an important monetary institution and enjoys a high degree of credibility among the general public. In 2001, just before the introduction of euro notes and coins, the share was lower (50%). This may have been linked to reports that some of the OeNB's responsibilities would be transferred to the ECB. The substantial changes in public sentiment since 2001 demonstrate that the OeNB has meanwhile

succeeded in clearly defining its role and responsibilities within the ESCB to the public. Today, the great majority of Austrians knows that the OeNB contributes to monetary policy decision making in the euro area.

The high degree of public trust in the Eurosystem and in the OeNB is also mirrored in the public's view of the current price stability of the euro. One in ten respondents is convinced that the euro is a very stable currency (chart 2), a share that has remained almost unchanged for years. Nearly two-thirds see the euro as a rather stable currency. Just under one-sixth of respondents are skeptical, judging the euro to be rather unstable. Very few people considered the euro to be very unstable.

Asking Austrians about their short- and medium-term expectations about price stability confirms this picture. In the fourth quarter of 2006, 76% of the people surveyed believed that the next 12 months

Table 2

| Advantages and Disadvantages of the Introduction of the Euro |      |         |         |        |       |        |         |       |            |             |         |          |         |           |
|--|------|---------|---------|--------|-------|--------|---------|-------|------------|-------------|---------|----------|---------|-----------|
|  | Year | Belgium | Germany | Greece | Spain | France | Ireland | Italy | Luxembourg | Netherlands | Austria | Portugal | Finland | Euro area |
| The introduction of the euro is                              |      |         |         |        |       |        |         |       |            |             |         |          |         |           |
| An advantage;<br>it makes us stronger                        | 2002 | 72      | 39      | 46     | 62    | 65     | 73      | 57    | 72         | 42          | 52      | 57       | 65      | 54        |
|  | 2006 | 58      | 46      | 38     | 55    | 51     | 75      | 41    | 64         | 38          | 62      | 43       | 65      | 48        |
| A disadvantage;<br>it weakens us                             | 2002 | 16      | 52      | 24     | 18    | 23     | 19      | 29    | 14         | 41          | 25      | 22       | 11      | 32        |
|  | 2006 | 20      | 44      | 46     | 26    | 31     | 21      | 48    | 18         | 43          | 24      | 34       | 16      | 38        |
| Advantages:  |      |         |         |        |       |        |         |       |            |             |         |          |         |           |
| It makes traveling easier and cheaper                        | 2006 | 61      | 47      | 25     | 52    | 37     | 63      | 43    | 72         | 34          | 57      | 66       | 58      | 46        |
| It is easier to compare prices                               | 2006 | 52      | 33      | 17     | 17    | 16     | 48      | 39    | 60         | 29          | 52      | 53       | 39      | 30        |
| It strengthens Europe's role in the world                    | 2006 | 23      | 17      | 30     | 25    | 28     | 17      | 53    | 22         | 18          | 17      | 26       | 10      | 27        |
| It makes prices more stable                                  | 2006 | 14      | 10      | 18     | 9     | 6      | 22      | 19    | 14         | 7           | 13      | 18       | 7       | 11        |
| Disadvantages:   |      |         |         |        |       |        |         |       |            |             |         |          |         |           |
| It has contributed to rising prices                          | 2002 | 66      | 88      | 88     | 81    | 79     | 80      | 91    | 62         | 94          | 84      | 74       | 63      | 84        |
|  | 2006 | 88      | 90      | 97     | 97    | 96     | 71      | 96    | 90         | 91          | 88      | 86       | 91      | 93        |
| It makes everyday life more complicated                      | 2006 | 22      | 9       | 15     | 16    | 13     | 12      | 37    | 23         | 7           | 15      | 39       | 9       | 19        |
| It raises unemployment and reduces growth                    | 2006 | 13      | 4       | 6      | 3     | 5      | 58      | 11    | 11         | 4           | 12      | 22       | 2       | 7         |

Source: Flash Eurobarometer.

would be characterized by price stability. Nearly 70% expected the euro to be stable in the next five years, and only a small percentage – just under one-fifth of respondents – were rather worried about the long-term development of the euro.

#### 4.3 The Euro Has Many Benefits for Austrian Consumers and Businesses

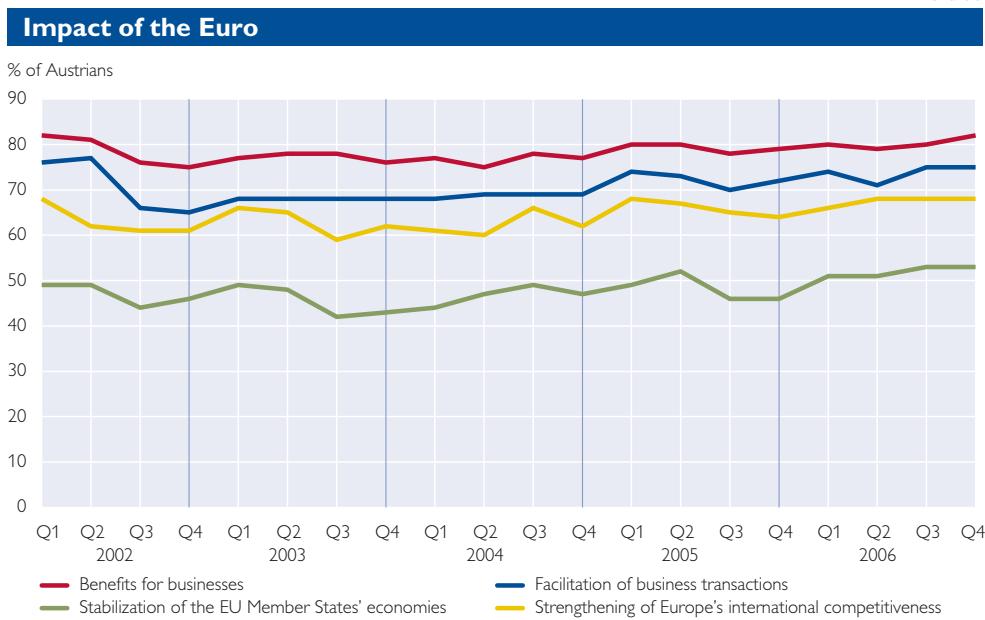
##### 4.3.1 Austrians See More Advantages in the Euro than the Euro Area Population Does

“The euro is good for us; it gives us a stronger position for the future.” According to the European Commission’s Flash Eurobarometer, 62% of all Austrians held this view in 2006 (chart 4 and table 2). 24% of respon-

dents see the disadvantages of the euro as outweighing the advantages; the euro “tends to weaken the country.” 8% of respondents are on the fence, and 6% have no view. These percentages have changed to reflect a clearly more positive overall sentiment than when the euro was introduced.

While enthusiasm for the euro has waned more or less in the euro area as a whole and in most euro area countries, the share of Austrians who see the euro as having mostly advantages rose from 52% in 2002 to 62% in 2006. The euro area average, by contrast, was only 48% in 2006, as the share of respondents for whom the disadvantages prevailed was quite high in large countries like Germany

Chart 3



Source: OeNB Barometer survey.

or Italy. Nevertheless, the shares of respondents for whom the advantages outweighed the disadvantages were larger in the majority of euro area countries (table 2).

#### 4.3.2 The Euro Benefits the Economy

Just over 50% of Austrians are convinced today that the changeover to the euro had positive effects for Austria's economy (very positive: 10%, rather positive: 42%). The major reason cited is the benefit for businesses of easier transactions. In addition, more than half of the respondents in 2006 considered the euro a stabilizing factor for the European economy. Seven of ten respondents were and still are convinced that the euro strengthens Europe's international competitiveness (chart 3).

As unemployment rates in Austria rose from 2003 to 2005, respondents today see the connection between the euro and the labor market in a more pessimistic light than in 2002. The most recent improvements on the

labor market (jobless rates in Austria declined in 2006) fed into a less pessimistic assessment of the impact of the euro on the labor market as of late: While at the end of 2005, four of ten respondents had still thought that the euro had a rather or very negative impact on employment, the share fell to somewhat over a quarter of those surveyed in 2006. A bit less than a quarter of all respondents hold the opposite view. All in all, in 2002 and 2006 the impact of the euro on the labor market is seen as rather neutral (table 3).

Turning to the criteria for which personal experience is likely to play a greater role, the lower cost of vacation travel (2002 and 2006) was emphasized as an advantage. The impact of the euro on the stability of the value of savings was seen as neutral in early surveys and more favorably in 2006. The impact of the euro on the Austrian economy and monetary stability was rated even better in 2006.

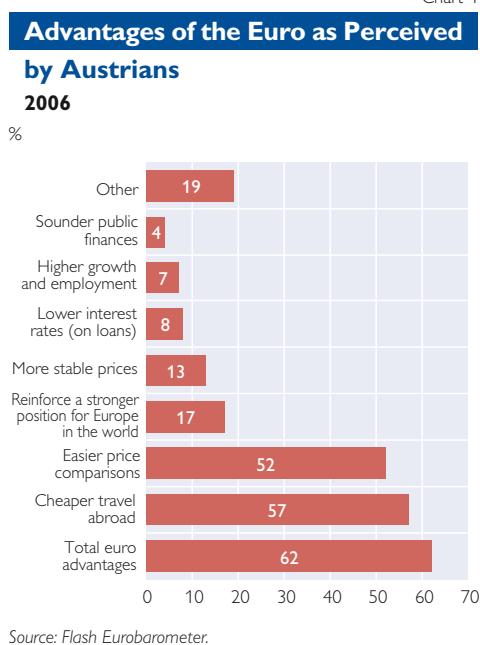
Table 3

| The Impact of the Euro on ...             |                      |                    |                                 |                                       |                      |
|---|----------------------|--------------------|---------------------------------|---------------------------------------|----------------------|
|   | The Austrian economy | Monetary stability | Employment and the labor market | The cost of vacation travel in Europe | The value of savings |
| Average of a five-part scale <sup>1</sup> |                      |                    |                                 |                                       |                      |
| 2002                                      | 0.39                 | 0.15               | -0.02                           | 0.28                                  | 0.02                 |
| 2006                                      | 0.49                 | 0.32               | -0.06                           | 0.28                                  | 0.15                 |

Source: OeNB Barometer.

<sup>1</sup> +2 = very positive, +1 = rather positive, 0 = in balance, -1 = rather negative, -2 = very negative.

Chart 4



Source: Flash Eurobarometer.

#### 4.4 Few Respondents Are Aware of the Savings on Cross-Border Transfers

Throughout the period from the introduction of the euro to 2006, a nearly constant share of roughly 80% of respondents stated that the euro had benefited businesses (chart 3), mainly for cross-border trade and

transactions. While Austrian foreign trade used to be invoiced in Austrian schillings, Deutsche mark, Swiss francs, U.S. dollars and Japanese yen, some 85% of Austria's EUR 200 billion worth of external trade transactions are conducted in euro (Oberndorfer, 2005).

Nearly 60% of all Austrians are also aware that the euro made traveling easier and cheaper (European Commission, 2006; chart 4).<sup>5</sup>

Moreover, the euro area population saved on electronic card payments (cash withdrawals and purchases with bank and/or credit cards,) and on bank transfers. As early as December 2001, an EU Regulation<sup>6</sup> was adopted to prohibit higher charges on cash withdrawals or card-based purchases in shops in another euro area country from July 2002 ("principle of equal charges"). For credit transfers to other euro area countries, the same charges as for domestic transfers have applied since July 1, 2003. However, not very many people were aware of this yet. In 2003, about a quarter of all Austrian respondents were aware

<sup>5</sup> Some 4.1 million Austrians traveling on vacation and business within the euro area (about 50% of all cross-border travelers in 2005; Statistics Austria, 2006) no longer had to pay charges for exchanging money. Here is a rough estimate of the savings on exchange charges: The average expenditure per person per trip is around EUR 500 (Statistics Austria, 2005); this amount is assumed to be equivalent to the amount that would have been exchanged. Assuming that exchange charges come to 1% of the total, the single currency saves Austrian travelers approximately EUR 20 million a year. However, this estimate does not take into account the cost of reconverting unused foreign currency upon travelers' return or any higher fees for exchanges at hotels or some currency exchange offices. Additionally, the cost of the time travelers save by not having to exchange money is not included.

<sup>6</sup> Regulation (EC) No 2560/2001 of the European Parliament and of the Council of 19 December 2001 on cross-border payments in euro.

Table 4

**Views on Fees for Money and Banking Transactions across the Euro Area**

Do you pay supplementary fees?

% of the population

| Year  | Austria             |                        |                          | Euro area           |                        |                          |
|---|---------------------|------------------------|--------------------------|---------------------|------------------------|--------------------------|
|   | no (correct answer) | yes (incorrect answer) | Don't know/not available | no (correct answer) | yes (incorrect answer) | Don't know/not available |
| For withdrawals of money in another euro area country             |                     |                        |                          |                     |                        |                          |
| 2003  | 26                  | 27                     | 47                       | 29                  | 31                     | 40                       |
| 2004  | 27                  | 32                     | 41                       | 27                  | 37                     | 37                       |
| 2005  | 33                  | 27                     | 40                       | 30                  | 34                     | 36                       |
| 2006  | 30                  | 27                     | 44                       | 23                  | 27                     | 51                       |
| For use of a bank card for purchases in another euro area country |                     |                        |                          |                     |                        |                          |
| 2003  | 29                  | 20                     | 51                       | 39                  | 22                     | 39                       |
| 2004  | 29                  | 26                     | 45                       | 38                  | 27                     | 35                       |
| 2005  | 33                  | 28                     | 38                       | 35                  | 30                     | 35                       |
| 2006  | 30                  | 23                     | 48                       | 27                  | 21                     | 53                       |
| For bank transfers to another euro area country                   |                     |                        |                          |                     |                        |                          |
| 2005  | 26                  | 40                     | 34                       | 38                  | 23                     | 39                       |
| 2006  | 28                  | 30                     | 42                       | 25                  | 16                     | 59                       |

Source: Flash Eurobarometer.

that no extra costs or charges applied to cross-border electronic payment transactions within the euro area. 27% of the people polled believed that such fees applied to withdrawals, and the majority did not know. In 2006, no more than a bit under a third of respondents were aware that no additional fees were charged on such transactions, whereas 27% of respondents claimed that additional charges still applied. A large residual of 44% did not know.

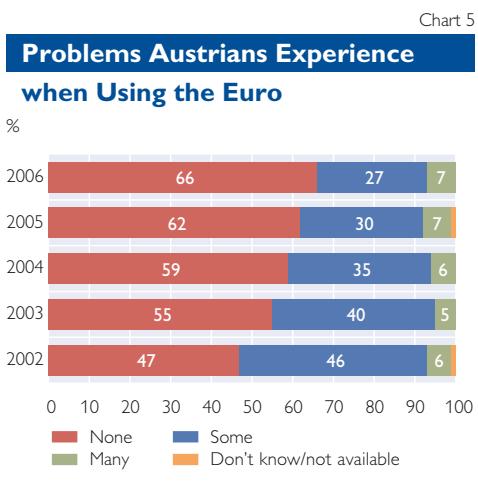
Respondents knew even less about bank transfers: in 2006, only 28% of all those polled in Austria were aware that fees were the same for domestic and euro area transfers. 30% were convinced that fees were higher for transfers within the euro area, and more than 40% did not know. Hence, knowledge about fees for bank transfers is roughly as low as in the euro area as a whole (table 4).

Thus while people are well aware of the lower transaction costs the euro entails for external trade and

travel, they are poorly informed about the principle of equal charges for cross-border electronic payment transactions within the euro area. The changeover to the euro resulted in lasting economies for Austrian businesses, which were estimated at no less than 0.7% to 1% of annual GDP by Dirschnid et al. (2001).

#### 4.5 Thinking in Euro Improves; People Find the Euro Increasingly Easy to Use

The changeover to the euro required the business community and the general public to get used to numerous features of the new currency – its name, denominations, appearance and security features. Moreover, they had to get used to euro pricing, which created uncertainty and met with some apprehension. After initial difficulties upon introduction of the new cash, people became much more adept at using the new currency in the five years which followed.



#### 4.5.1 Problems with the Euro Decline Markedly

In 2006, two-thirds of all Austrians had no problems using the euro in practice. Over a quarter of respondents still had some problems handling the euro, and only 8% still had many problems (chart 5). Compared to 2002, the share of people who

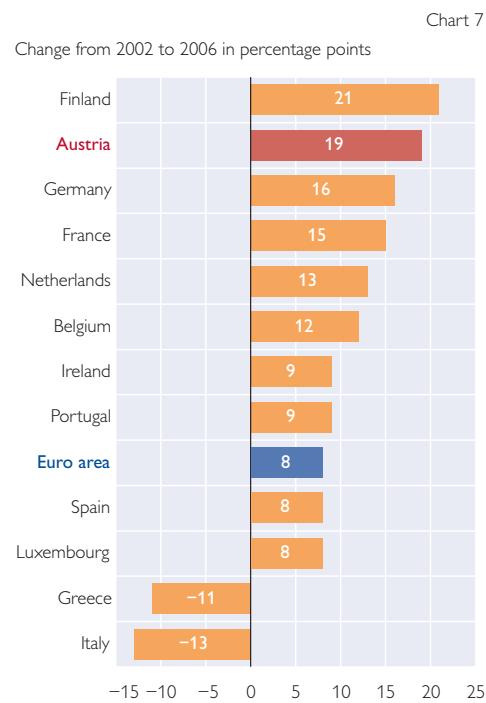
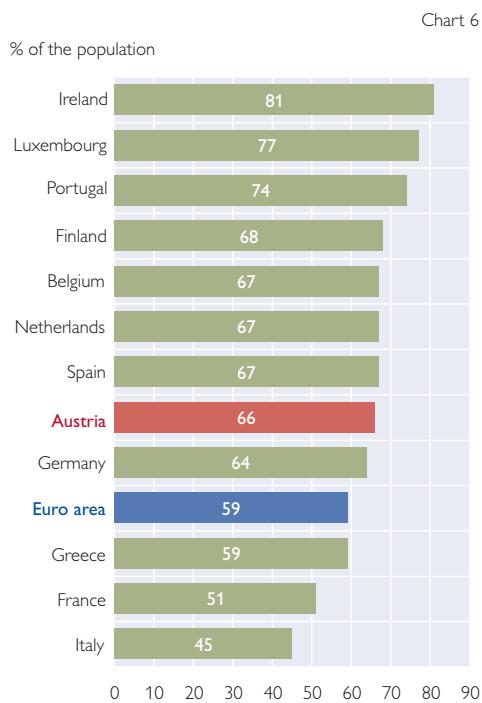
were comfortable handling the euro had augmented noticeably; the share of people with a few difficulties had diminished. The percentage of people who still have many problems remained constant.

In 10 out of 12 euro area countries the population has become noticeably more comfortable using the euro (charts 6 and 7). The share of persons who have fully adjusted to the euro grew most in Finland and second-most in Austria. Italian and Greek respondents cited more problems than during earlier surveys. Respondents from Ireland and Luxembourg were most at ease with the euro in 2006; Austrians ranked somewhat above the euro area average.

#### 4.5.2 People Are Well Informed about Security Features

The success of the OeNB's information campaign is reflected by how

#### No Difficulties Using the Euro in 2006



well informed Austrians were about the security features of the new banknotes. At the beginning of 2002, more than 80% of Austrian respondents felt that they were well informed (47%) or rather well informed (38%) about the security features. The share of well or rather well informed respondents ranged between 69% and 85% over the five-year period and came to 75% in 2006. Broken down by sociodemographic criteria, the largest share of least informed people was to be found among persons with compulsory schooling only (43%) and among people over 60 years of age (37%). Asked about what security features the euro banknotes had, 62% of the respondents cited the watermark, 53% named the security thread, and nearly 50% had heard of the hologram feature. What is striking but not unexpected is that above

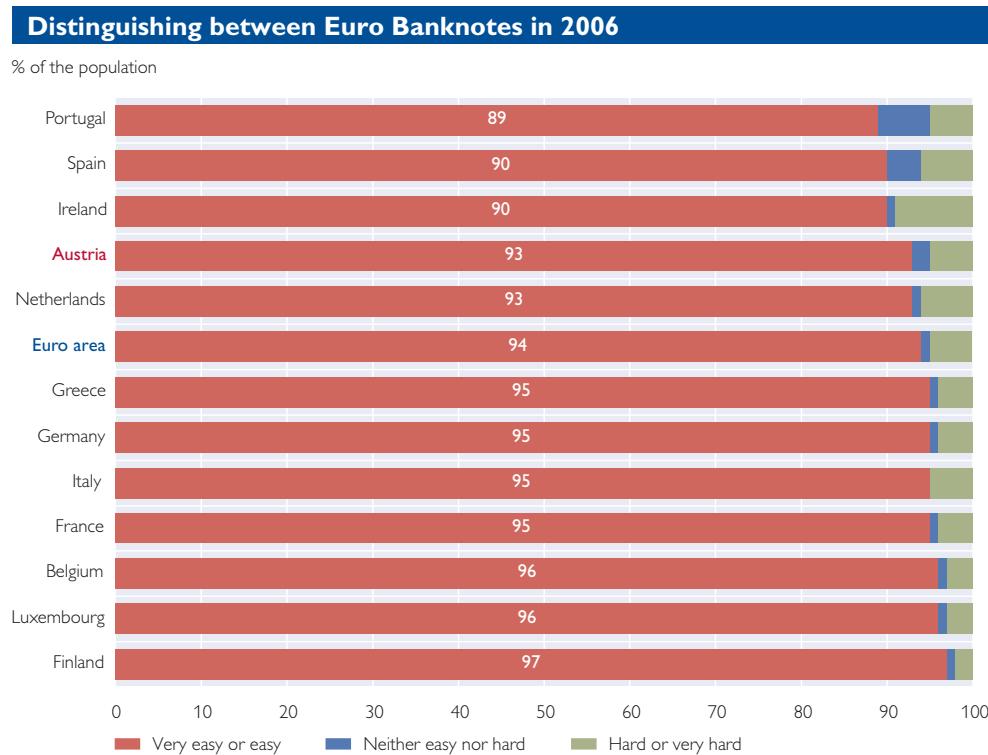
all older people know less about the security features: Whereas nearly 76% of the respondents in the category of up to 29-year-olds knew about the watermark, only 47% of those above 60 did. Moreover, watermark recognition differed markedly among occupations (jobholders 68%, unemployed respondents 53%).

#### 4.5.3 Euro Banknotes are Easier to Tell Apart than Euro Coins

According to the results of the Eurobarometer survey, almost 90% of all Austrians considered themselves adept at handling the new banknotes at the end of 2002 and were able to tell the denominations apart; this share had risen to 93% in 2006 (very easy: 65.1%; rather easy: 27.5%).

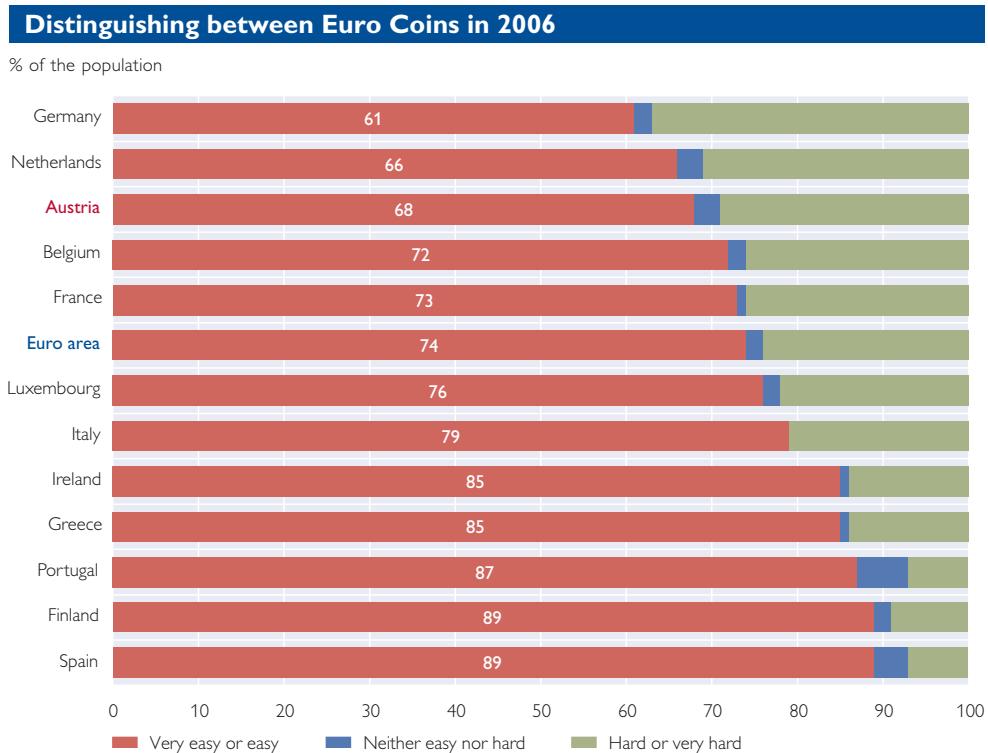
By contrast, they had some difficulties handling the euro coins. While two-thirds of Austrians found it very

Chart 8



Source: Flash Eurobarometer.

Chart 9



Source: Flash Eurobarometer.

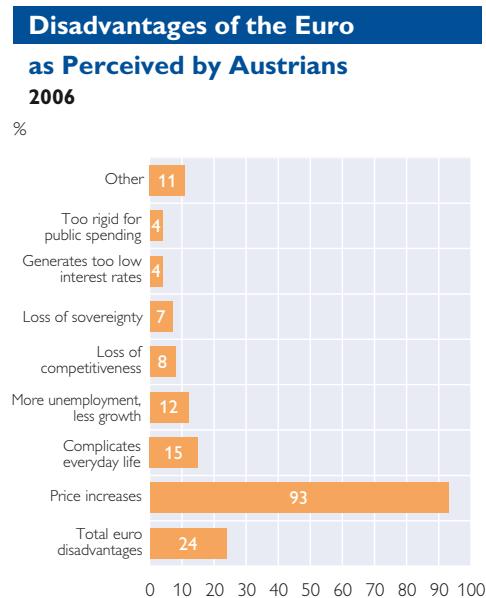
easy or easy to use euro coins at the end of the first year following the introduction of euro cash, this percentage edged up in the following years; it came to 32% (very easy) and 36% (easy) in 2006. On the other hand, 29% of respondents still had difficulties recognizing and handling euro coins, especially older people.

Within the euro area as a whole, most people also find it easy to distinguish between and use the different euro notes and coins. Above all euro banknotes represent no difficulty, with over 90% of respondents in all countries saying they found it very easy or rather easy to distinguish between and handle euro banknotes (chart 8). Only 70% of the euro area population, however, found it easy to recognize and use euro coins (chart 9).

#### 4.5.4 People Associate the Euro with Price Increases

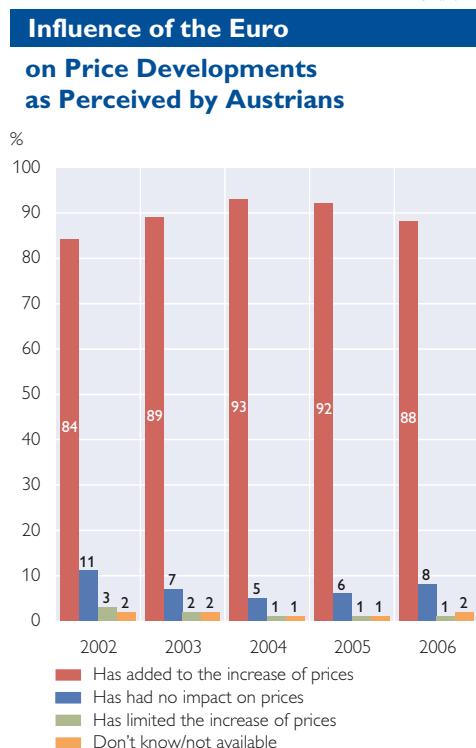
In Austrian respondents' perception, rising prices are by far the biggest

Chart 10



Source: Flash Eurobarometer.

Chart 11



Source: Flash Eurobarometer.

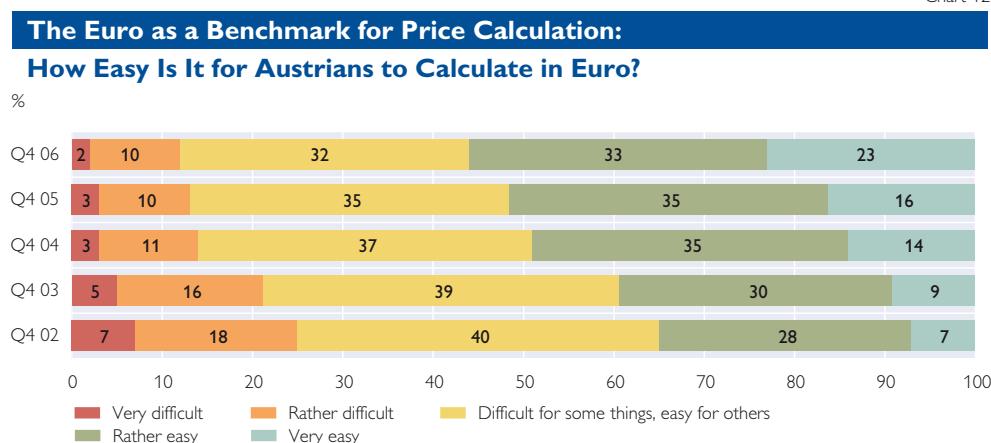
disadvantage of the euro (chart 10). By comparison, other disadvantages – such as complicating everyday life, the fear of more unemployment, a loss of competitiveness or the loss of

national sovereignty – play only a subordinate role.

Although a number of legal and institutional measures (Federal Ministry of Finance, 1997; Dirschmid et al., 2001) were designed to keep prices from rising in Austria upon the introduction of euro cash, all population groups were decidedly convinced long before the changeover that the euro would cause prices to rise (see quarterly results of the European Commission's Eurobarometer and the OeNB Barometer survey results from about 1997). This perception was reinforced by the actual introduction of euro notes and coins. Whereas in 2002, 84% of respondents claimed that the euro had contributed to price rises, the percentage had risen to 93% by 2004 (chart 11).

The prejudice that the euro contributed to price increases could not even be shaken by the decline in energy prices between 2001 and 2003. Nor could the domestic inflation rates published monthly by Statistics Austria – generally below 2% – change this perception.<sup>7</sup> Not until 2005 and

Chart 12



Source: OeNB Barometer survey.

<sup>7</sup> See Fluch and Stix (2005, 2007) for information about problems and discrepancies involved in perceived and actual inflation and their causes.

2006 could a change in sentiment be observed; the share of people who blamed price increases on the euro shrank especially in 2006 (chart 11). It will probably take years until the population no longer automatically associates the euro with rising prices.

#### 4.5.5 People Have Developed a Much Better Feel for the Value of the Euro

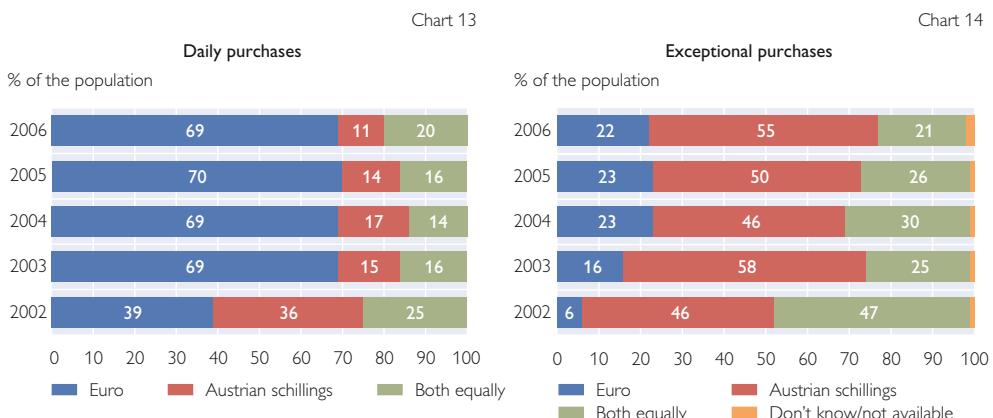
Austrians' feel for the value of the euro has improved markedly in the course of the five-year period. People convert euro to schillings more and more rarely, especially for day-to-day purchases. In 2006, 56% of all Austrians found it easy to judge euro prices or gauge the value of euro amounts. Only 12% of all respondents had major difficulties using the euro value scale; the share was almost twice as high for older people. While the comparison with 2002 also shows that a feel for a currency's value does not develop quickly, the share of those who had a hard time using the euro value scale more than halved from 2002 to 2006 (chart 12).

People pursue very individual strategies to develop a feel for the

euro. The degree to which people draw on former schilling prices for comparison as well as the type of purchases and the size of expenditures (daily purchases or big-ticket items) play an important role in their thinking in terms of euro. People were successful using individual mnemonic techniques (Kirchler, 2002; FESSEL-GfK, 2004; Kamleitner et al., 2006) to develop a feel for the euro for small euro amounts. However, many people still calculate large amounts in schillings.

In 2006, roughly 70% of respondents had already switched to calculating daily purchases in euro (chart 13). One out of five people thinks as often in one currency as in the other, whereas one out of nine persons still calculates in schillings. In 2002, the percentage shares had still been noticeably less favorable for the euro at 39% (euro only), 25% (both) and 36% (schilling only). The shift toward euro thinking was supported by people gradually becoming accustomed to euro pricing and the reappearance of signal prices and psychological price points in 2002 and 2003, which had been lacking initially for

#### Which Currency Do You Generally Use as a Mental Benchmark for Price Calculations?



Source: Flash Eurobarometer.

the euro on account of the exact conversion of prices and dual pricing (Glatzer and Rumler, 2007).

However, major purchases presented a different picture (chart 14). These are rarer and are usually not paid for in cash. Therefore, unlike in the case of small purchases, many people still use the schilling rather than the euro as their mental benchmark for exceptional purchases. After notable initial progress in the mental switch to the euro for expensive items, not much progress has been observed since 2004. In 2006, no more than one-fifth of respondents used the euro as their benchmark for big-ticket purchases. Another one-fifth calculated in both euro and schilling, and over half continued to calculate in schilling only. The fact that consumers' schilling reference prices are of course unchanged from five

years ago is a key reason why people may find current purchases in euro comparatively expensive (Fluch and Stix, 2005, 2007). Hence, Austrians' feel for the euro price of exceptional items is still fairly weak, and it is likely to take a few more years for people to develop a more accurate perception of the euro prices of major items as well.

In a euro area comparison, Austria ranks fourth in terms of the use of the euro as a unit of value for daily purchases (chart 15), but also exhibits the largest gains among euro area countries. Regarding exceptional purchases, the Austrian share of respondents who still calculate in the old national currency is remarkably high in a European comparison – only France and Belgium top Austria on this score (chart 16). In 2002, Austria had still been one of the euro area

#### The Euro as a Benchmark for Price Calculation: International Comparison

Chart 15

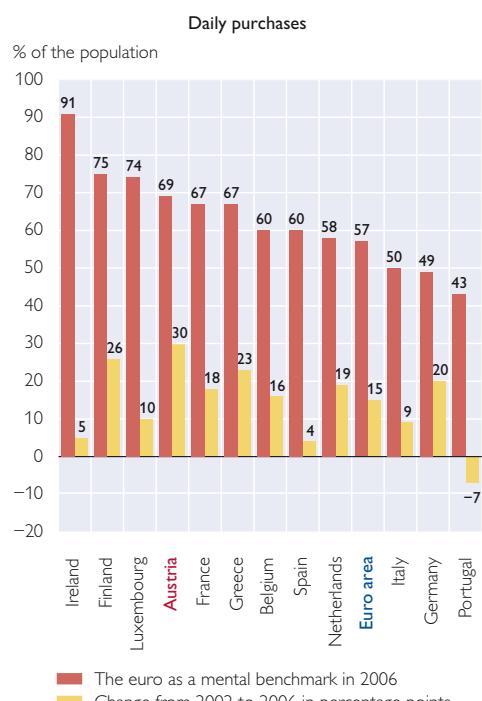
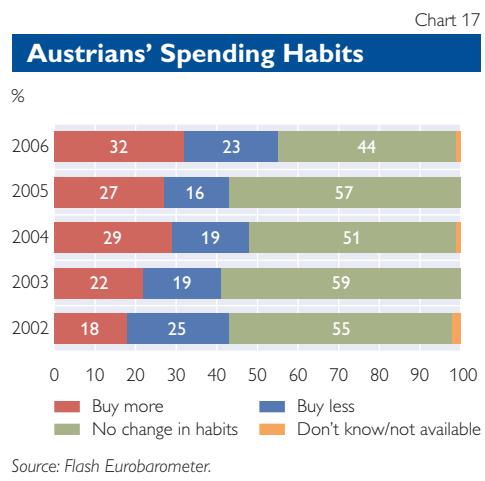


Chart 16



Source: Flash Eurobarometer.



countries with the smallest share of people thinking in terms of their old currency.

#### 4.5.6 The Influence of the Euro on Spending Habits

In 2002, one-quarter of Austrian respondents had stated that they would exercise caution and spend less because of the introduction of the euro. By contrast, 18% stated that they were spending more than they intended to because they were not fully familiar with the new currency yet. However, for the majority, the euro had hardly any influence on Austrians' spending habits. Interestingly, five years after the introduction of the euro, the share of people who noted that they were overspending has expanded to 32%. The share of consumers who buy less for fear of spending too much has diminished marginally to 23% (chart 17).

Especially respondents aged up to 24 and over 55 belong to the latter category. It is debatable how much of this influence of spending habits is indeed related to the euro, as this information is not consistent with the

above-mentioned evidence of the much improved use of the euro as a mental benchmark. The very favorable economic conditions in 2006, for example, are likely to have prompted people to spend more. Consumer confidence surveys confirm this assessment: All indicators in the survey – e.g. respondents' financial situation, general economic conditions, the time being good for purchases, and unemployment figures – signal more optimism among consumers in the course of 2006 than in the years before.<sup>8</sup>

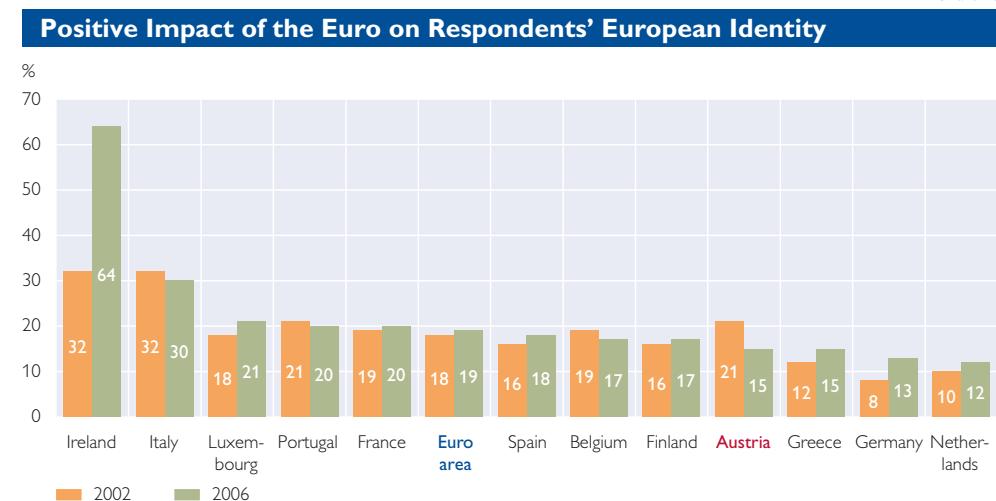
#### 4.6 The Euro as a Symbol of European Identity

The European Commission's Flash Eurobarometer explicitly asked respondents about the impact of the euro on their sense of being European. In Austria, the euro directly stimulated the interest in Europe, a momentum which has slowed considerably over the years. Over one-fifth of respondents stated in 2002 that the euro had made them feel "a little more European." For three-quarters of the population, though, the euro changed nothing. In 2006, a mere 15% of those surveyed declared that the euro had strengthened their European identity. By contrast, according to IFES (2006), one-third of Austrians (this figure has remained stable over the years) feels a loss of national identity now that the schilling has been replaced by the euro.

Overall, the effect of the euro on the development of a European identity has remained subdued in Austria, whereas it was much stronger – or much weaker – in other countries (chart 18). On the other hand, 52%

<sup>8</sup> For details, see [www.oenb.at/isaweb/report.do?report=7.15](http://www.oenb.at/isaweb/report.do?report=7.15)

Chart 18



Source: Flash Eurobarometer.

of Austrian respondents associated the European Union most of all with the euro in 2006, by a good margin ahead of other connotations

(European Commission, 2006), which demonstrates the importance of the euro as part of the European identity.

### The Effect of the Euro on Price Convergence

Chart 19

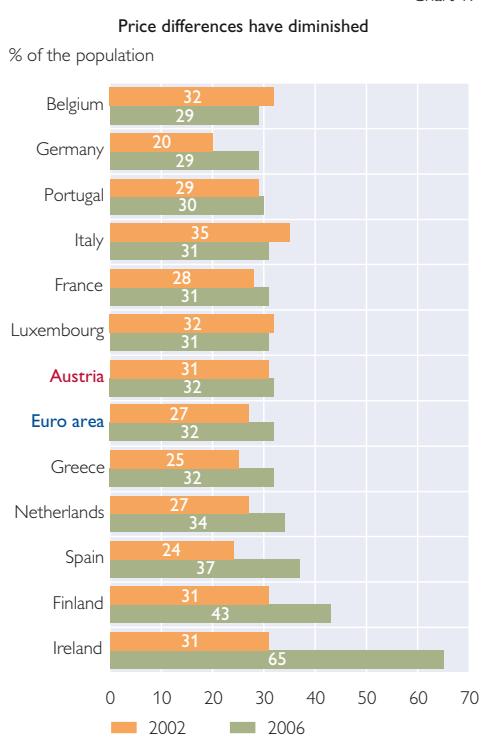
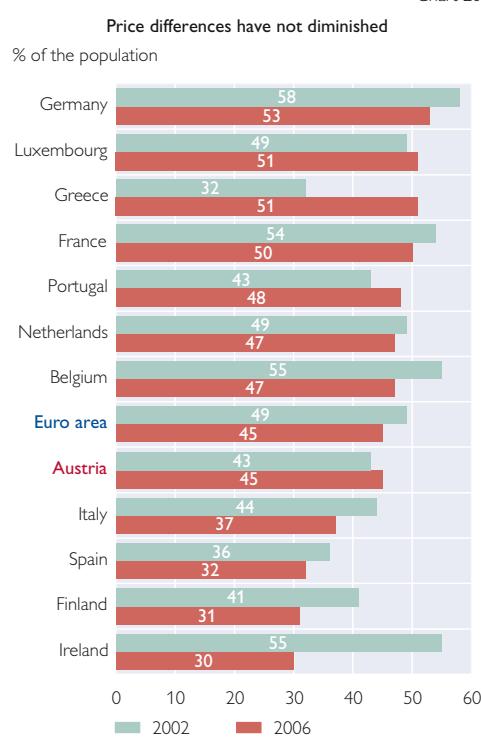


Chart 20



Source: Flash Eurobarometer.

#### 4.7 Cautious Assessment of the Euro's Role in Progress with Price Convergence

Euro area respondents are very cautious in their assessment of the euro's role in speeding up price convergence. Over time, this opinion improved somewhat in the euro area and remained virtually unchanged in Austria. In 2006, the euro area and Austrian average of respondents who believed that the euro had reduced price differences (chart 19) came to 32% each (2002: 27% in the euro area, 31% in Austria). However, 45% of respondents in the euro area and in Austria thought the opposite in 2006 (chart 20). The share of respondents who noted more price convergence and of respondents who did not, has edged up since 2002 in Austria. The reason for these higher shares at both ends is that people have formed a view on this issue over the years. Throughout the euro area, price convergence

effects are perceived more distinctly: The share of people who did not notice progress with price harmonization declined, that of people who did rose.

#### 4.8 High Recognition of the International Role of the Euro

The euro area has a population of over 300 million (5% of the world population) and accounts for about 15% of world GDP. The euro area's share of world external trade is twice as high at 30%. The euro is a major player in the international financial markets. In 2006, 25% of global currency reserves were denominated in euro, as were 40% of all foreign exchange transactions. Moreover, numerous countries outside the euro area use the euro as an anchor or reserve currency (Liebscher, 2006). The euro is a stable world currency with a firm role in the world economy.

Table 5

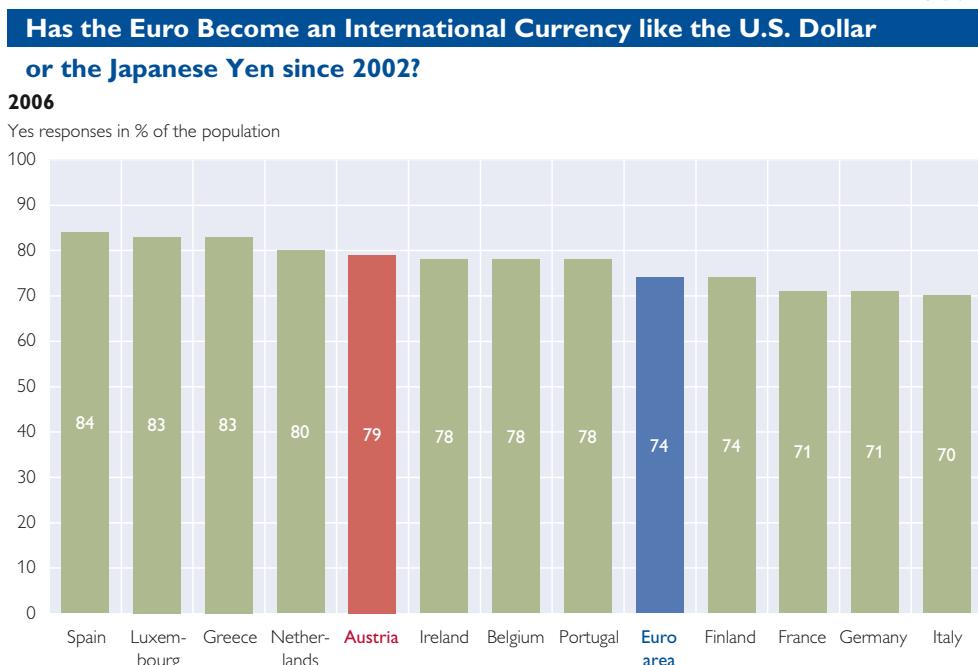
| Criteria for the Status of the Euro as an International Currency in 2006                           |  |                     |                     |
|--|--|---------------------|---------------------|
|  | % of the population  | Austria             | Euro area           |
| Has the euro become an international currency like the U.S. dollar or the Japanese yen since 2002? | Yes  | 79                  | 74                  |
| Is EUR 1 worth ... than USD 1?   | more<br>less<br>the same   | 57<br>18<br>13      | 48<br>21<br>17      |
| Does the value of the euro against the U.S. dollar concern you?                                    | a lot<br>a little<br>not at all  | 7<br>18<br>70       | 9<br>23<br>61       |
| Will the euro be introduced in the new EU Member States?   | yes, certainly<br>yes, probably<br>no, probably not<br>no, certainly not | 26<br>54<br>11<br>1 | 26<br>47<br>10<br>2 |
| The adoption of the euro <sup>2</sup>  | makes it easier to compare prices<br>weakens the euro                    | 56<br>32            | 59<br>33            |

Source: Flash Eurobarometer.

<sup>1</sup> The survey was conducted in September 2006. The EUR/USD exchange rate at the time was EUR 1 = USD 1.27.

<sup>2</sup> Information from the Flash Eurobarometer 2005.

Chart 21



Source: Flash Eurobarometer.

Nearly 80% of all Austrians viewed the euro as an international currency in 2006 and saw it as being roughly as important a currency as the U.S. dollar or the Japanese yen (table 5). By contrast, 74% of euro area respondents held this view. As early as 2002, a large share of respondents (67%) in all 12 euro area countries had recognized the euro an international currency. In most countries, this view stabilized further in 2006 from an initially high level, ranging from 70% (Italy) to 84% (Spain). Austria ranked somewhat above the euro area average (chart 21).

Only 25% of the surveyed Austrians regularly or frequently inform themselves about the EUR/USD exchange rate. Considering this low percentage, it is all the more surprising that in 2006 57% of the respondents (Austria exhibiting the largest share among euro area countries) correctly stated that the value of the euro

was higher than that of the U.S. dollar. The share of those who thought EUR 1 was worth less than USD 1 came to 18%.

A great majority is convinced that the status of the euro as an international currency will strengthen further in the future. 80% of respondents in Austria (73% in the euro area) think it certain or probable that the euro will be introduced in the new Member States (table 5); the share of advocates of this step is 70% in Austria and 66% in the euro area. Respondents believe that the introduction of the euro in the new EU Member States provides for more transparent prices. One-third, however, fear that EU enlargement will weaken the euro. Therefore, the Austrians polled feel that the fulfillment of economic and legal convergence by candidate countries is an important prerequisite for them to ultimately become euro area members.

## 5 Conclusions: The Positive Effects of Euro Introduction Prevail

Austrians perceive price stability as a key priority: 94% of respondents deem low inflation to be very important. The fact that the young people who have never experienced high inflation are somewhat less intent on price stability shows how important it is for the OeNB to inform the public about the advantages of price stability. Three-quarters of Austrians currently perceive the euro as a stable currency. Almost the same share expect the euro to remain stable in the short run (one year), and about 70% expect it to remain so in the next five years. Austrians attribute the Euro-system and especially the OeNB high competence in securing the stability of the euro.

The survey results on which this study is based signal that Austrians – and the citizens of the euro area – generally have little difficulty with the euro today. Most people are aware of the opportunities created by the single European currency and are increasingly able to cope with its challenges. After initial problems, people have found the euro increasingly easy to use, especially since 2004. Through their information activities, the OeNB and its partner institutions were able to contribute substantially to this progress.

Today, most Austrians are convinced that they have benefited from the euro. The difficulties people encountered in day-to-day use of the euro – for purchases or in becoming familiar with euro cash and its various denominations – declined sharply during the five years from 2002 to 2006. Austrians recognize the economic and practical benefits of the euro, in particular as it has made trav-

eling easier, has made prices more transparent and has had positive effects on the European economy. Austrians have become accustomed to thinking in euro when making daily purchases.

Yet despite the positive overall development of public sentiment toward the euro in Austria, this study also finds that the process of adjusting to the euro is not complete.

- People still widely use the Austrian schilling as a unit of value when buying large items. This may come as somewhat of a surprise, as the prices of cars or real estate, for example, have been stated exclusively in euro for some time. On the other hand, experience in other countries shows that it may take decades for people to adjust their thinking to a new currency for such big-ticket items.
- Many people still hold the euro responsible for price rises. While this view gained ground during the first few years following the introduction of the euro, it lost importance in 2005 and 2006. Continued information activities by the OeNB and like institutions about the origins of inflation can help prevent inflation from being blindly attributed to the euro. In the long run, it is up to the Euro-system to guarantee public trust in the stability of the euro and thus maintain public acceptance of the euro by pursuing a price stability-oriented monetary policy.
- Only a minority is aware of the perceptible reduction of the cost of cross-border cashless payments within the euro area since 2003. The SEPA initiative, which will make all retail payments within the euro area “domestic” with the

- creation of the Single Euro Payments Area on January 1, 2008, can be expected to make more people aware of the euro's benefits. Nonetheless, it will take intensive information efforts to effectively familiarize the general public with the advantages of SEPA.
- Respondents are not very convinced that the euro supports price convergence within the euro area. This perception is in line with studies that have indeed identified only marginal price convergence on account of the euro (Crespo Cuaresma et al., 2007). Measures to intensify cross-border competition in the euro area should step up price convergence. The lowering of transaction costs by SEPA will contribute to price convergence.
  - Respondents view the euro as having only a limited ability to help develop a European identity. At the same time, however, over half of respondents associate the European Union first and foremost with the euro. Therefore, it may well be possible that people's negative association with the EU also affects their view of the euro. Consequently, promoting a more positive attitude toward the European Union would be an important basis for encouraging acceptance of the euro. To be successful, euro information activities should therefore be part of a broad external communications plan to inform Austrians about the EU and its advantages for Austria.

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