

# Public acceptance of the euro in Austria over time

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*This article analyzes the development of public support for the euro in Austria 20 years after its introduction based on OeNB Barometer survey data. We find that public satisfaction with the euro over time mirrors (1) the general performance of the Austrian economy and (2) political and economic developments in Austria and the euro area. Moreover, there is a strong correlation between respondents' attitudes toward the euro and toward the EU throughout the sample period. In relation to underlying sociodemographic characteristics of respondents, we find that negative attitudes clearly increase with age and decrease with educational attainment, while also being highly dependent on occupational status. A large majority of respondents indicated to have derived a range of benefits from the euro and consider the euro to have had a strong and positive influence on the domestic economy.*

The people in whose pockets the common currency of the euro area countries arrived in 2002, three years after its launch as a virtual currency in 1999, have obviously been satisfied to different extents with the euro at different times. The changes observed over time have been neatly documented for Austria by the string of "OeNB Barometer" surveys conducted by the polling company IFES on behalf of the Oesterreichische Nationalbank (OeNB) since 1998. This year's milestone birthday of the euro presents a good opportunity to analyze and highlight the trends in public support as they have surfaced in the past 17 years, continuing earlier investigations of public opinion made five and ten years after the introduction of the euro (Fluch et al. 2007 and 2012).

In this respect, we will address the following questions: How solid does public support for the euro continue to be in Austria – or, how big a share of the population has come to oppose the euro in Austria over time, in particular following the tough tests the euro started to face after the global financial crisis that hit the euro area in 2008? What are the sociodemographic characteristics of people who oppose the euro? Which personal benefits do Austrians associate with the single European currency today? How beneficial do Austrians see the euro for the economy, for public welfare and for monetary stability?

The paper proceeds as follows: Section 1 presents evidence about the general attitude of people in Austria regarding the euro over time as well as a discussion of the possible underlying factors. Section 2 focuses on the euro's supporters and opponents and on how they differ in terms of their socio-economic characteristics. Section 3 examines the public perception of the euro's benefits in Austria today, and section 4 concludes.

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## 1 Polling history: 20 years of surveying public opinion on the euro in Austria

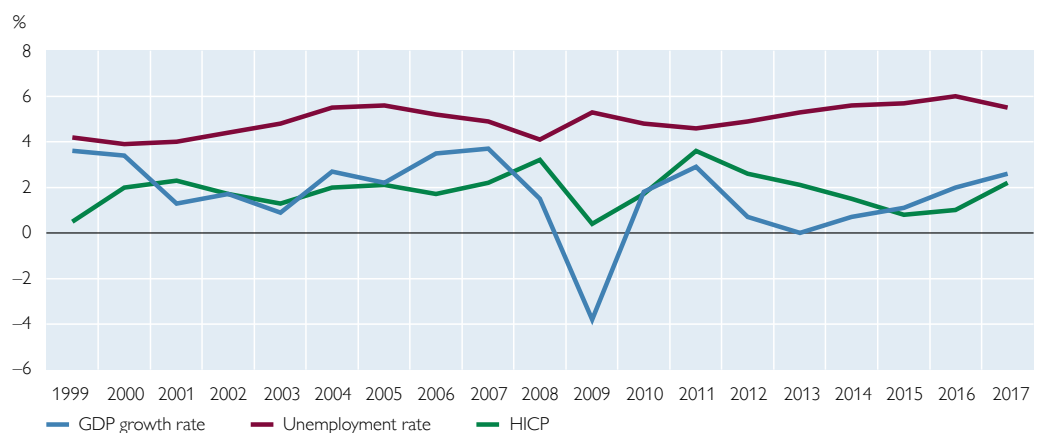
### 1.1 The OeNB Barometer survey

As the guardian of the currency in Austria, the OeNB regularly reaches out to the general public with awareness campaigns on how to identify genuine money and how to spot counterfeit money and moreover monitors public opinion with regard to the euro. To this end, the OeNB has been conducting regular public opinion surveys in Austria, the so-called “OeNB Barometer” surveys. The sample size of the survey, carried out by the polling company IFES, has varied over time. Initially, from 1998 to 2016, the survey was addressed to around 2,000 respondents, before the scope of the survey was narrowed to roughly 1,400 respondents. The number of surveys conducted per year has changed as well: From 1998 to 2013, the survey was conducted at quarterly intervals; in 2014, three surveys were conducted; and in 2015, the frequency was reduced to two times per year. The target population consists of randomly selected individuals aged 14 and above. The samples are obtained using multi-stage cluster random sampling. Interviews are carried out as computer-assisted face-to-face interviews. (Note that the survey-based findings reported in this paper have been weighted to render them representative for the Austrian population with respect to age, gender and region.)

Apart from measuring public satisfaction with the euro, the OeNB Barometer survey elicits information about people’s inflation expectations for the current year and asks respondents to assess the stability of the euro, rate institutional performance (e.g. the performance of the Austrian central bank, of banks in Austria and of the Austrian government) and share their opinions on the perceived benefits and drawbacks of the euro. Below, the data that have been compiled with the OeNB Barometer survey on these topics will be assessed for underlying trends as they have developed over time, broken down by the four successive stages that have emerged.

Chart 1

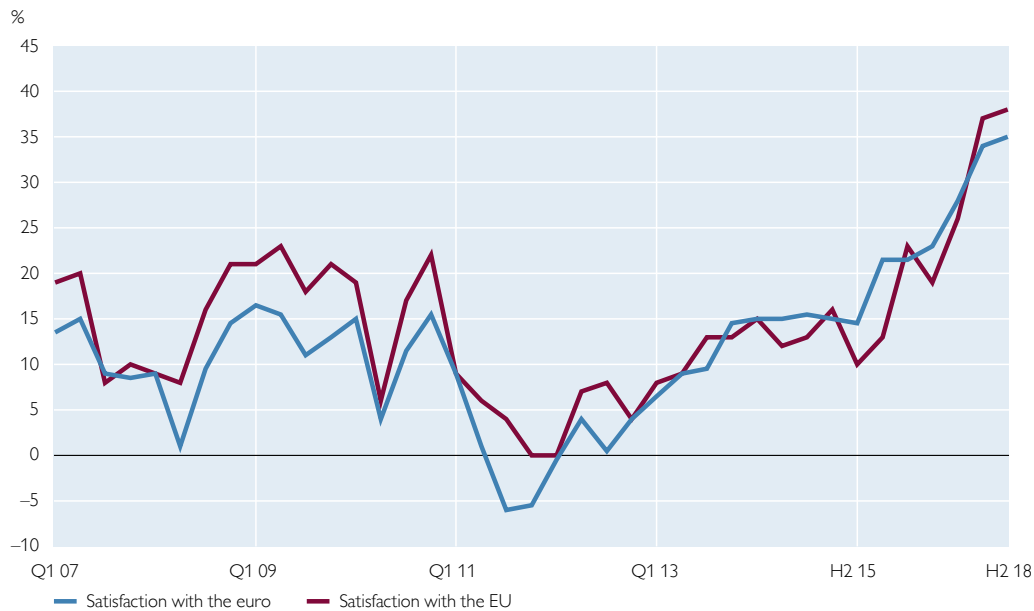
#### Economic Indicators for Austria (1999–2017)



Source: OeNB.

Chart 2

### Satisfaction with the euro and the European Union



Source: OeNB Barometer surveys 2007–2018, author's calculations.

Note: The two indices are calculated based on the following questions: What do you think, is Austria being part of the EU a good thing or a bad thing? What is your attitude towards the euro as a whole? Positive answer categories are weighted with +1 or +0.5 and negative answer categories are weighted with -1 or -0.5.

## 1.2 Support for the euro over time (1999 to 2018)

Public support for the euro ultimately boils down to the question whether respondents believe that having the euro has been a good or a bad thing. With a view to framing the discussion of the available data, it should be pointed out that public opinion poll data need to be interpreted with caution. After all, public opinion is a complex phenomenon and opinion polls by definition provide a snapshot of opinion at distinct points in time. In other words, the following analysis compares different snapshots of time. It should also be kept in mind that it is hard to trace broad changes back to single and monocausal events; only a choice of influential factors can be considered here.

Regarding economic developments (see chart 1), our findings corroborate that the public's general attitude toward and satisfaction with the euro over time has been strongly dependent on the general performance of the Austrian economy, as demonstrated by Roth et al. (2018).<sup>2</sup>

Regarding political developments in the euro area and in Austria, the survey data also show a strong correlation between respondents' attitudes toward the euro and toward the EU throughout the sample period (see chart 2).

To sum it up, public support for the euro in Austria initially became increasingly broad-based between 1999 and 2008. The financial and economic crisis in 2007 and 2008 notwithstanding, this widespread trend continued until 2010.

<sup>2</sup> Roth et al. (2018) explored public opinion data on euro acceptance from all euro area members since the changeover to the euro. They found a negative and significant relationship between unemployment and public support for the euro and a negative and significant relationship between inflation and public support for the euro.

Only once the sovereign debt crisis and its consequences gained momentum did the positive attitudes toward the euro shift, creating a downward trend until late 2011 (Fluch et al. 2012). From 2013 to 2015, the euro's support figures remained broadly unchanged and started to increase in 2015, reaching a peak in 2018. The following analysis depicts these four phases.

### 1.2.1 Support increased strongly during cash changeover and faded somewhat until 2006

Evidence of the general public's attitude toward the euro in Austria between 2001 and 2006 is derived from the following question of the OeNB Barometer survey: "When thinking about the euro, do you have good, bad or mixed feelings?"<sup>3</sup>

At the time the new banknotes and coins were being rolled out, from the fourth quarter in 2001 to the first half of 2002, good feelings about the euro hit their peak, as shown in chart 3. The answers stating positive feelings almost doubled, rising sharply from around 28% in the fourth quarter of 2001 to almost 60% in the first quarter of 2002, and remained high until the first half of 2003. As pointed out already by Fluch et al. (2007) the OeNB's extensive efforts to inform the general public and businesses about the introduction of the new banknotes and coins, both in advance and beyond 2002,<sup>4</sup> may have contributed to the positive feelings about euro cash.

Following this peak, the balance of good feelings about the euro started to decline slowly until the first half of 2004. Between the second half of 2004 and the second half of 2006 the "good feelings" balance remained at around 40%. The share of respondents having negative feelings when thinking about the euro started to slowly increase following the cash changeover in 2002. The share of respondents having mixed feelings remained between 35% and 45%.

Framing the question somewhat differently, the European Commission's Flash Eurobarometer surveys<sup>5</sup> identified a positive trend in public attitude toward the euro in Austria after the changeover: While 52% of people in Austria were found to consider the euro to be advantageous in 2002, this figure had risen to 62% by 2006 (European Commission, 2002–2006).<sup>6</sup>

### 1.2.2 Support for the euro declines but remains strong during the economic and financial crisis (2007–2010)

The OeNB Barometer time series based on the question "What is your attitude toward the euro as a whole?" starts in the first quarter of 2007.<sup>7</sup> In 2007, 62% of people in Austria had a (very positive or fairly positive) attitude toward the euro.<sup>8</sup> This is followed by a slight downward trend that bottomed out in the second quarter

<sup>3</sup> This wording was used until 2006.

<sup>4</sup> For more details about the communication activities of the OeNB in this period, see Fluch et al. (2007).

<sup>5</sup> The Flash Eurobarometer surveys are based on 1,000 face-to-face interviews.

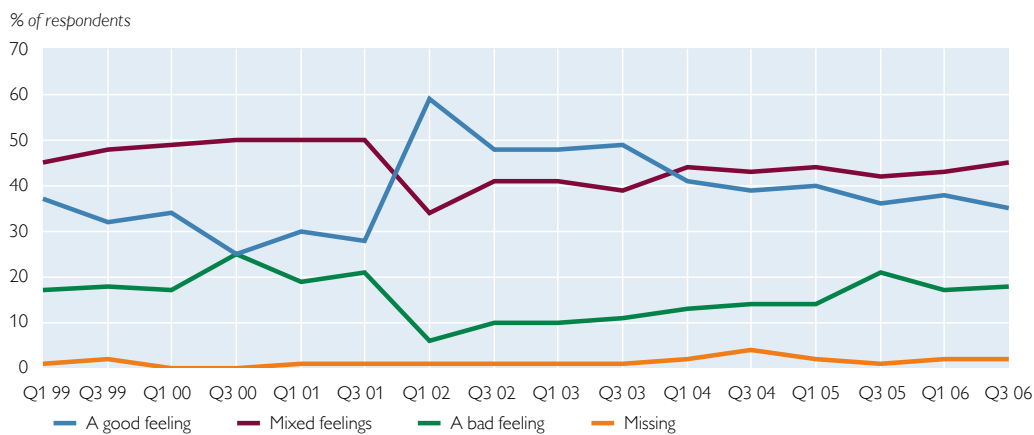
<sup>6</sup> Question used in the Flash Eurobarometer (2002) survey: "In your opinion, for our (COUNTRY), is the adoption of the euro an operation that is advantageous overall and will strengthen us for the future, or rather the opposite, an operation that is disadvantageous overall and will weaken us?" In 2002, 52% of the Austrian population indicated that the adoption of the euro was going to be advantageous, 25% thought the euro would come with disadvantages and 17% said that there would be no change.

<sup>7</sup> This wording differs from the wording used between 1999 and 2006 – "When thinking about the euro, do you have good, bad or mixed feelings?" – thus limiting the extent to which the corresponding data can be compared.

<sup>8</sup> For ease of exposition, the first two ("very positive" and "fairly positive") and the last two categories ("fairly negative" and "very negative") are aggregated below, termed as "positive" or "negative" attitudes.

Chart 3

### When thinking about the euro, do you have good, bad or mixed feelings?



of 2008 (54%). Also, the share of respondents that were somewhat or very concerned rose from 37% in the first quarter of 2007 to 45% in the second quarter of 2008.

Even though the outbreak of the economic and financial crisis brought about a deterioration of GDP in Austria<sup>9</sup> this did not lead to a substantial decrease of the balance of positive attitudes toward the euro. At the time, the euro was serving as a key currency and protective shield against speculation, currency attacks and strong negative shocks (Fluch et al., 2012). In addition, the monetary policy measures adopted by the Eurosystem appear to have supported positive sentiment throughout 2009. In the second quarter of 2009 as many as 61% of the people polled in Austria thought that the “euro is a good thing,” even though the recession hit Austria with full force in that year.

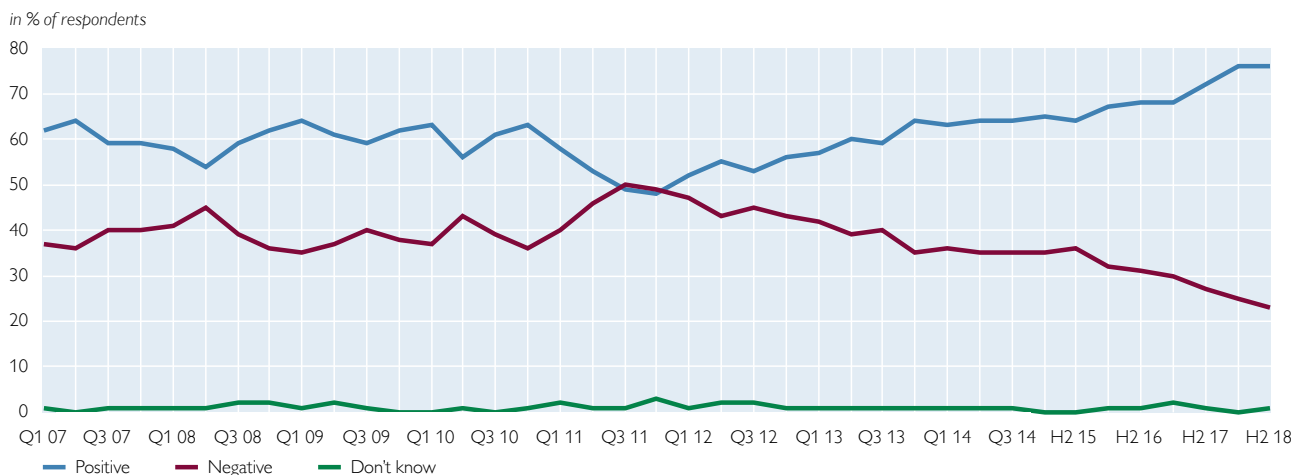
However, the attitude toward the euro in Austria subsequently underwent a change when individual euro area countries were hit by a sovereign debt crisis, on top of the economic and financial crisis, causing political discussions on government bonds and bailouts to receive widespread media coverage in 2010. The quarterly OeNB Barometer surveys from 2010 to 2011 show a steady decline of trust in the euro. In the second quarter of 2010, the ensuing drop of the trust figures left only 56% of respondents with a positive attitude toward the euro. This drop may have been associated with the debate preceding the first rescue package for Greece in May 2010.

#### 1.2.3 Negative attitudes toward the euro amid the sovereign debt crisis<sup>10</sup> (2011–2013)

The years from 2011 to 2013 were marked by the deepening of the sovereign debt crisis in several European countries and discussions about rescue packages for Ireland and Portugal, fiscal reforms and banking bailouts. In reaction to the crisis, the EU countries signed the Fiscal Stability Treaty in March 2012, implementing a new set of rules for better budgetary discipline. Moreover, ECB president Mario Draghi

<sup>9</sup> The GDP growth rate for 2008 was not even half as high (namely 1.5%) as the rate for 2007 (3.7%), and the growth rate even turned negative in 2009, bottoming out at –3.8%. (Source: OeNB).

<sup>10</sup> For a deeper analysis of the support of the Austrian population for the euro during the recession, see Fluch et al. (2012).

**Support for the euro over time (2007–2018)**

Source: OeNB Barometer surveys 2007–2018.

was compelled to promise in July 2012 to “do whatever it takes” to support economies and financial markets, thus clearly contributing to the economic recovery in the euro area at the time.

According to the quarterly OeNB Barometer surveys conducted at the time, the general attitude toward the euro deteriorated in 2010 and stayed at low levels until 2013. In the fourth quarter of 2011, the attitude figures reached an all-time low: only 48% considered the euro to be a good thing. Other surveys show similar results: According to European Commission’s Flash Eurobarometer the share of Austrians supporting the euro had declined from 69% by the end of 2010 to around 60% in fall 2011 (European Commission, 2011).

When compared with confidence values in the EU (see chart 2), the data show that confidence in the EU sank below 40% between the first quarter of 2011 and the first quarter of 2013, bottoming out in the third quarter of 2011. Chart 2 clearly indicates a strong relationship between confidence values in the euro and in the EU. The sovereign debt crisis also led to distrust in institutions, including banking institutions. In Austria, trust in banking institutions declined from just under 80% in the third quarter of 2008 to 64% in the fourth quarter of 2011. Also, trust in the Austrian central bank sank from 70% to 56% during the same period according to OeNB Barometer survey data for the period from 2008 to 2011. The decline of confidence in the euro appears to have been caused by the consequences of the financial and sovereign debt crisis and the management of the crisis rather than by the euro itself.

#### 1.2.4 The economy recovers and trust in the euro rebounds (2013–2018)

The balance of positive attitudes toward the euro increased from 57% in the first quarter of 2013 to 65% in the first half of 2015, thus marking a slight but steady upward trend of positive attitudes toward the euro. The positive upward trend has since continued, accelerating above all in 2017 and 2018, in fact reaching a peak in the first half of 2018 with 76% of respondents supporting the euro, which is the highest share since the question was first asked in 2007. Besides the increasing

share of people supporting the euro, the second half of 2017 was also marked by a decline, to 6%, of people with a very negative attitude toward the euro.

The European Commission's annual Flash Eurobarometer survey from October 2018 confirms these developments: The very same share of Austrian respondents (76%) considered having the euro a good thing, with this figure, too, representing an all-time high since the beginning of the time series (European Commission, 2018). This compares with recent results from the Austrian Society for European Policy (ÖGfE),<sup>11</sup> according to which 57% of respondents said they had "very large" or "large" trust in the single currency (ÖGfE, 2018).

These figures in fact mirror the survey results measuring the trust of people in Austria in the EU: Between the first quarter of 2011 and the second quarter of 2015 around 40% of respondents had believed the EU to be a good thing. Since the second quarter of 2016, this figure has risen significantly, by 15%. In the second half of 2018, 55% of respondents said to have trust in the EU.

Again, the increasing support in Austria ties in with political and economic developments. First, the Austrian economy started to recover in 2014; annual GDP growth rates have since risen from 0.7% in 2014 to 2.6% in 2017. According to the OeNB's economic outlook published in late 2018, the Austrian economy is expected to have grown by 2.7% in 2018 (Fenz und Schneider, 2018). The positive economic trend has also fed through to people's perceptions: According to the OeNB Barometer, in the second half of 2018, 45% of respondents had the impression that the situation of the Austrian economy had improved compared to the previous year, compared with a corresponding rate of 29% for 2016.

Second, having constituted a shock for the political establishment in the United Kingdom and across all EU countries, the Brexit vote of June 23, 2016, initially led to increased (political) uncertainty. In Austria, meanwhile, the UK's decision to leave the EU has not been reflected by a decreasing balance of trust in the EU and the euro. On the contrary, it appears that the ongoing negotiations about the Brexit procedure have had a unifying effect on the remaining euro area member countries, which also affected public support for the euro. According to the Flash Eurobarometer this positive trend is reflected in all EU countries conducting the survey: Most recently, 64% of respondents supported the euro, which is also the highest balance since the survey was first conducted in 2002.

In the second half of 2018, the OeNB Barometer survey found a clear majority of people in Austria (88% of respondents) being convinced that the euro was here to stay, while only a small minority of people (8%) was sceptical. Further, 80% of respondents supported the idea of Austria being part of the EU, while 14% would like Austria to leave the EU. Thus, public support for the euro as well as the idea of Austria being part of the EU is strong indeed at present in Austria.

## 2 Sociodemographics: Who supports the euro and who doesn't?

The following section provides an overview of the different attitudes toward the euro in relation to the underlying sociodemographic characteristics of respondents.<sup>12</sup>

<sup>11</sup> The sample size of the ÖGfE survey varies between 500 and 1,000 interviews conducted by phone.

<sup>12</sup> In the second half of 2018, 76% of respondents indicated a "very positive" (22%) or a "fairly positive" (54%) attitude towards the euro, while 23% had a "fairly negative" (18%) or a "negative" attitude (5%). For ease of exposition, the first two ("very positive" and "fairly positive") and the last two categories ("fairly negative" and "very negative") are aggregated below, termed as "positive" or "negative" attitudes.

Chart 5 summarizes the responses for all respondents and for selected sociodemographic subgroups.

Unsurprisingly, there are marked differences in these attitudes across socio-demographic groups. In the second half of 2018, the share of men (80%) with a positive attitude toward the euro was slightly higher than the share of women (73%). Positive attitudes clearly decrease with age and increase with educational attainment. In terms of age, 89% of respondents aged 15 to 29 had a positive attitude toward the euro, compared with a share of 78% for respondents aged 30 to 44 and a share of 68% for respondents aged 60 or over. Among respondents with compulsory schooling, 33% opposed the euro, while only 21% of respondents with a vocational school degree and 16% of respondents with a high school degree indicated a negative attitude toward the euro. Respondents with a university degree had the highest support rates for the euro (88%). Interestingly, the correlation with respect to income is less strong and unambiguous than the correlation with age and educational attainment.

Moreover, attitudes toward the euro strongly depend on attitudes toward the EU, as illustrated in chart 2. While 94% of the respondents with a positive impression of the EU also have a positive attitude about the euro, 72% of respondents with a negative impression of the EU have a negative impression of the euro.

Further insights can be derived from respondents' occupation status. Overall, 80% of employed respondents<sup>13</sup> but only 70% of unemployed respondents<sup>14</sup> support the euro in Austria. Interestingly, school and university students have the highest shares (99%) among the supporters of the euro, followed by employees (84%), skilled blue-collar workers (82%), freelancers/self-employed people (81%) and public sector employees (76%). Respondents with the lowest shares include farmers (54%), homemakers (54%) and unskilled workers (56%). Interestingly, the size of respondents' residence is not correlated significantly with people's support for the euro. Analyzing public support for the euro, Roth et al. (2018) detected similar patterns for socio-economic variables including education, legal and employment status in all euro area countries. These results are also in line with previous results for Austria from Fluch et al. (2012).<sup>15</sup>

### 3 Public perception of the euro's benefits: any surprises?

The euro as a common currency had been expected to boost competition and increase price transparency and of course put an end to exchange rate risks within the euro area. The euro had also been expected to lower transaction costs and foster economic integration in the goods and financial markets. The data show that the euro has led to a period of remarkably stable prices in Austria and that, from an economic perspective, expectations have been largely met.<sup>16</sup> How does the public view this?

In view of the 20<sup>th</sup> anniversary of the euro, the most recent OeNB Barometer survey included several new questions dealing with the benefits of the euro, such

<sup>13</sup> The group of employed respondents comprises self-employed respondents, white-collar workers, civil servants and (skilled) blue-collar workers.

<sup>14</sup> The group of unemployed respondents comprises pensioners, homemakers, school and university students and unemployed respondents in the narrow sense.

<sup>15</sup> These results are also in line with a previous study conducted at the euro area level in 2008 (Jonung and Conflitti, 2008).

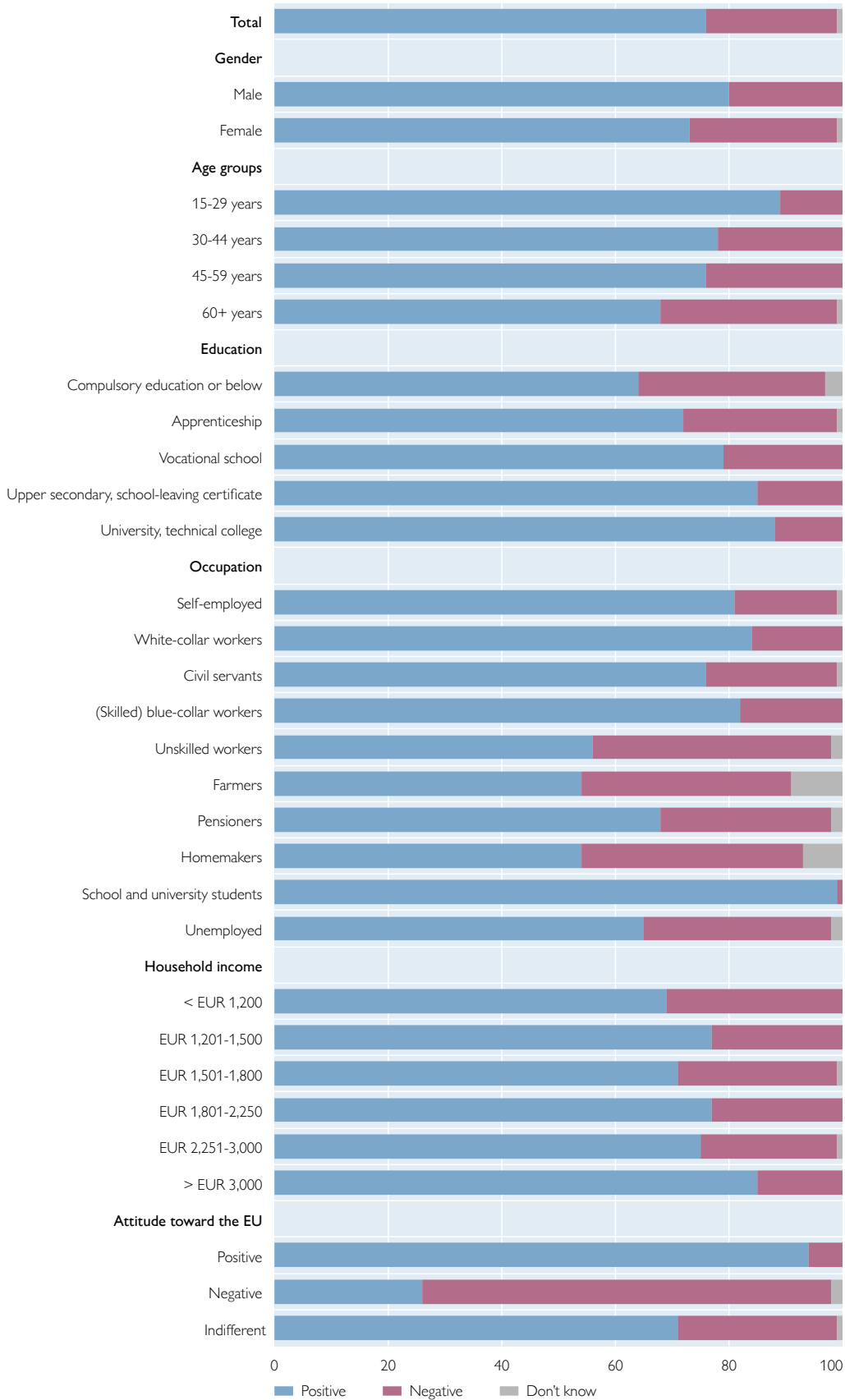
<sup>16</sup> For further information, see Rumler and Fritzer (2019).



Chart 5

### Who supports the euro and who doesn't?

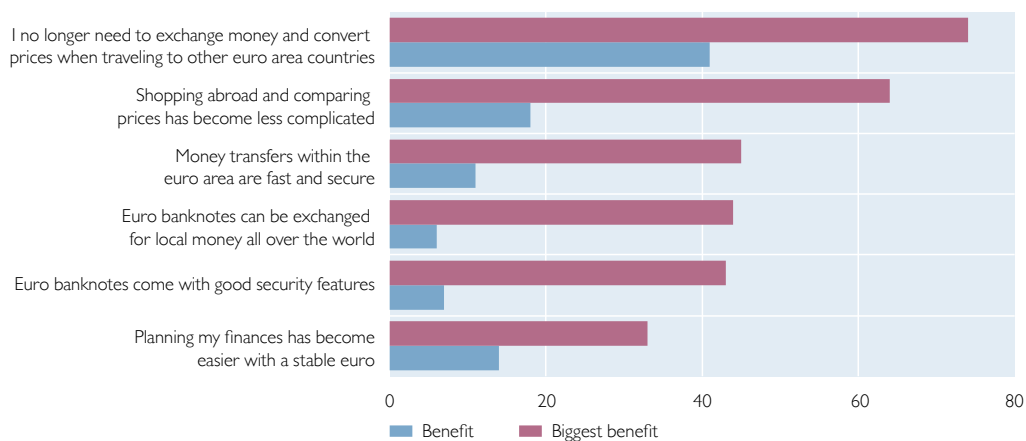
% of respondents



Source: OeNB Barometer survey (H2 18).

### Which of the benefits listed below have you observed? Which has been the biggest benefit for you?

% of respondents



Source: OeNB Barometer survey (H2 18).

as “Have you personally benefited from the euro?” Indeed, nine out of ten respondents considered this to have been the case. Respondents indicating to have benefited from the euro were asked to identify specific benefits they had perceived and to name the most important among them. Unsurprisingly, about three-fourths mentioned the convenience of no longer having to exchange cash when traveling to other euro area countries. This is followed by more than 60% who said shopping abroad had become less complicated with the euro. About half of the respondents who considered themselves to have benefited from the euro considered money transfers within the euro area to be fast and secure and singled out the ease of exchanging euro banknotes and the good security features of the euro.

Survey respondents also were asked how they viewed the balance of benefits and drawbacks of the euro for Austria. Overall, the euro was clearly perceived as having been beneficial for the Austrian economy: More than 80% of respondents indicated that Austrian enterprises and the Austrian economy had clearly benefited from the euro. Furthermore, the benefits from the euro were also perceived to have fed through to economic welfare in Austria. Finally, more than 70% of respondents considered the benefits of the euro to have exceeded the drawbacks in the field of monetary policy (see chart 7).

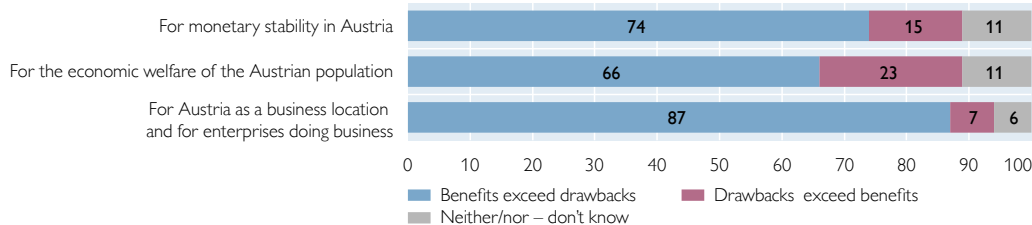
Furthermore, people in Austria consider the euro to have had a strong and positive influence on the domestic economy, as implied by the following survey results: A majority of respondents (62%) agreed or tended to agree with the statement that the euro gave us economic security during the economic crisis. As many as 57% of respondents agreed or tended to agree with the statement that the euro was helpful in overcoming the economic crisis. Concerning the perceived role of the euro during the economic crisis, however, an elevated share of respondents preferred not to select any of the positive or negative answers, which may imply a lack of solid/adequate economic understanding.

Interestingly, 85% of respondents agreed or tended to agree with the statement that the euro is a secure means of payment/safe currency. However, the impression

Chart 7

### How do you see the balance of benefits and drawbacks of the euro for the following areas in Austria?

% of respondents



Source: OeNB Barometer survey (H2 18).

that most Austrians are happy with the euro is not extensively widespread in Austria (63%) and somewhat contradicts the high euro acceptance figure of 76%.

More or less two-thirds of the respondents agreed (23%) or tended to agree (37%) with the statement that the euro makes them feel European, while 37% tended to disagree or disagree. This compares with 27% of respondents across the EU and 38% in Austria who said that the euro had made them feel more European than they used to feel with national currencies in the latest Flash Eurobarometer survey conducted in October 2018.

## 4 Conclusion

According to OeNB Barometer survey data, public support for the euro in Austria initially became increasingly broad-based between 1999 and 2008. The financial and economic crisis in 2007 and 2008 notwithstanding, this widespread trend continued until 2010. Only once the sovereign debt crisis and its consequences gained momentum did the positive attitudes toward the euro shift, creating a downward trend until the end of 2011. From 2013 to 2015, the acceptance figures remained broadly unchanged, before starting to increase in 2015 and reaching a peak in 2018 with 76% of respondents supporting the euro.

We found public satisfaction with the euro over time to mirror (1) the general performance of the Austrian economy and (2) political developments in Austria and the euro area. Furthermore, there is a strong correlation between respondents' attitudes toward the euro and toward the EU throughout the sample period. In relation to the underlying sociodemographic characteristics of respondents, negative attitudes clearly increase with age and decrease with educational attainment, while also being highly dependent on occupational status.

Overall, nine out of ten respondents indicated to have derived benefits from the euro. Unsurprisingly, about three-fourths mentioned the convenience of no longer having to exchange cash when traveling to other euro area countries. This is followed by close to two-thirds who said shopping abroad had become less complicated with the euro.

According to the survey data, a large majority of Austrians also believe the euro to have had a strong and positive influence on the domestic economy, on doing business in Austria, and on economic welfare in Austria. Close to two-thirds of

respondents also agreed with the statement that the euro had been helpful in overcoming the economic crisis.

In short, public support for the euro and for the idea of Austria being part of the EU is strong according to the latest survey data. The euro indeed appears to have made people in Austria more European.

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