

Real Effects of Crisis Have Reached CESEE Households: Euro Survey Shows Dampened Savings and Changes in Borrowing Behavior

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Evidence from the 2009 fall wave of the OeNB Euro Survey in Central, Eastern and South-eastern Europe (CESEE) provides indications of the real effects that the economic downturn has had on CESEE households since the crisis arrived in the region. On the asset side, we find that the ability of households to save has been dampened, which may be explained, at least partly, by the fact that many households had to use the deposits they withdrew to finance their current expenses. On the liability side, we find that a substantial share of CESEE households indebted in foreign currency has already reacted to the crisis, be it by converting their loans, be it by renegotiating their credit terms. All in all, the overall degree of euroization of households' financial assets has remained virtually unchanged throughout the crisis and can be expected to increase even further: euro deposits are perceived as increasingly attractive despite higher interest rates offered for deposits in local currency. At the same time, the crisis may have increased households' perception of the exchange rate risk associated with foreign currency loans. As a consequence, the appetite for foreign currency loans may be expected to keep declining in the years ahead, which would go hand in hand with recent efforts on the regulatory side.

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1 Introduction

This article presents selected results from the 2009 fall wave of the OeNB Euro Survey of households in Central, Eastern and Southeastern Europe (CESEE), which was conducted in October/November 2009, just one year after the global financial crisis had reached the region. While changes in sentiment fed through to survey results right at the beginning of the crisis, the real effects of the economic downturn on CESEE have accumulated more gradually over the last 12 months.

Households' portfolio decisions with respect to saving and borrowing are governed by income and by opportunity costs. Opportunity costs are commonly assumed to be related to interest rate spreads, exchange rates, the inflation rate and the level of trust in institutions. A sufficiently large change in opportunity costs, i.e. in the relative costs or returns and in the perceived risks of various financial assets as well as credit instruments, will prompt households to adjust their portfolios accordingly.

Recent research on euroization (e.g. Nicolo, Honohan and Ize, 2005; Scheiber and Stix, 2009) stresses the comparatively high sensitivity of CESEE households to changes in trust in institutions and in banks, as well as to changes in trust in the local currency. By combining data gathered through the OeNB Euro Survey and data from national monetary statistics, we try to shed some light on the interplay of income and substitution effects which have driven the recent developments of households' portfolio choices with respect to saving and borrowing.

In the following, we will present survey evidence on how households report to have been affected by the crisis (section 2). Furthermore, we examine survey

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results with regard to changes in people's savings behavior. In particular, we will shed some light on how people used the money they withdrew from their savings accounts at the peak of the financial crisis, which they have only partly put back into the banking system (section 3). Section 4 presents some survey evidence on households that are indebted in foreign currency and their reactions to the crisis. Section 5 gives an outlook on the overall degree of euroization. Section 6 concludes.

2 Fall Wave 2009: Households Increasingly Affected by Financial Crisis

When asked to assess their current financial situation² in the fall 2008 wave of the OeNB Euro Survey, respondents were answering under the fresh impression of the financial crisis that had just arrived in the region. The same question posed one year later actually drew broadly the same – negative – answers, above all in Serbia, Croatia and Bosnia and Herzegovina. In the Czech Republic, the answers reflected a significant deterioration one year on, whereas the results from Hungary, Romania and FYR Macedonia showed significant improvements, even though the balance of answers remained negative. The only exception in this context is Poland, where the situation has improved significantly, with more than half of the respondents considering their household's financial situation to be "good" in the fall of 2009.

Looking ahead as to how respondents expect their household's financial situation to develop over the next 12 months, a considerable degree of optimism was found for Albania³ and Poland. Moreover, respondents in Hungary and in FYR Macedonia⁴ were more optimistic than one year earlier.

In the 2009 spring wave, respondents were for the first time asked to indicate whether they perceived the global financial crisis to have had an impact on the financial situation of their household. By fall 2009, the share of respondents who considered themselves to have suffered under the crisis had increased to more than 60% in eight of the ten countries surveyed (except for Poland and the Czech Republic). In five of the countries (Hungary, Bulgaria, Bosnia and Herzegovina, Croatia and Serbia) this share reached even around 80%. Albania was the only country in the sample to show a significant improvement, even though its share remains at a comparatively high level (see chart 1).

Participants in the survey were also asked whether the financial crisis had affected their jobs or their chances to find a job. Here, the picture is more diverse across countries. The share of respondents who answered in the affirmative was generally very high in the fall of 2009, ranging from 31% (Poland) to 65% (Hungary). Compared with the spring 2009 results, this share has increased substantially for Hungary, Bulgaria, the Czech Republic and Bosnia and Herzegovina (by 21, 17, 10 and 7 percentage points, respectively), while it has decreased for Romania, Albania, Croatia and FYR Macedonia, where the respective shares went down by 5 to 7 percentage points.

² Specifically, participants were asked whether they agreed or disagreed with the following statement: "Currently, the financial situation of my household is good."

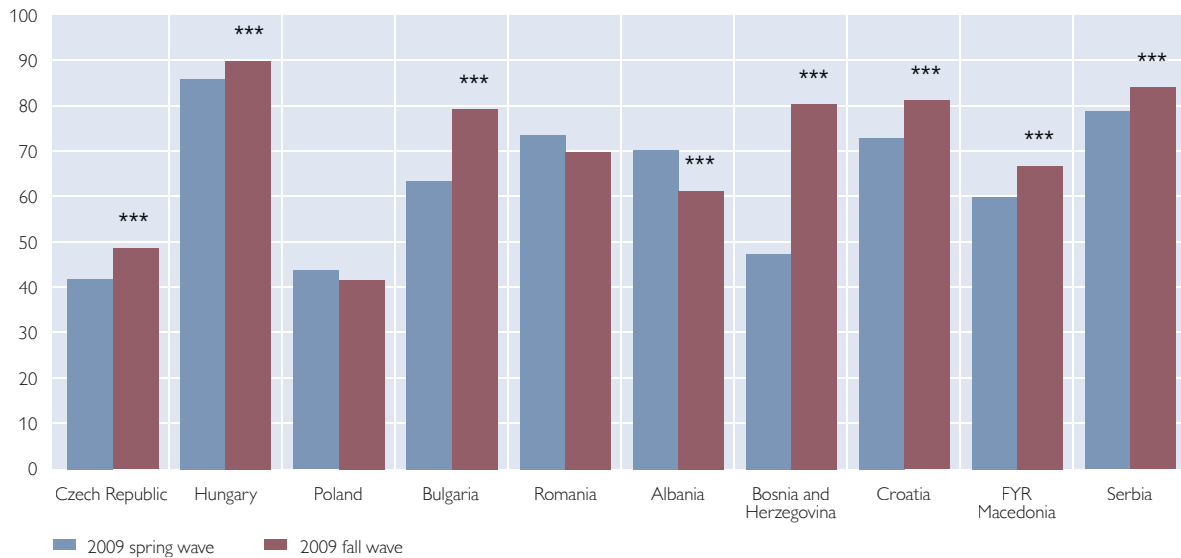
³ This is in line with results of the Consumer Confidence Indicator for the fourth quarter of 2009, published by the Bank of Albania (2010).

⁴ Results for FYR Macedonia are remarkable, as the majority of respondents expect their household's situation to improve over the next 12 months.

Chart 1

Have You Been Affected By the Global Financial Crisis with Regard to the Financial Situation of Your Household?

Percentage share of respondents answering yes



Source: OeNB Euro Survey.

Note: This chart excludes the "Don't know," "No answer" and "Not applicable" response categories (whose shares ranged between 0% and 18%). *** indicates a significant change in normalized sample means (1% level) between the 2009 spring and fall waves.

To sum up, one year after the financial crisis first arrived in the region, households increasingly perceived their financial situation to have been affected. Furthermore, real effects from the economic downturn were being severely felt by respondents in a number of countries. Based on these survey findings, we expect these changes to have caused a drag on households' financial portfolio choices, i.e. a negative income effect constraining both their ability to save (see section 3) as well as their willingness to take out a loan (see section 4).

3 Households' Savings Behavior during the Crisis: Withdrawn Deposits and How the Money Was Used

Regarding the portfolio choices of households, the choice of the currency denomination of asset holdings seems to be governed by people's confidence in the local currency, and the choice of cash versus deposits seems to be governed by people's trust in banks (Scheiber and Stix, 2009).

Monetary statistics (adjusted for exchange rate movements) show that the arrival of the financial crisis in CESEE in the fall of 2008 prompted households to adjust their portfolios immediately (see chart 2). On the one hand, these adjustments were driven by a substantial substitution effect caused by a significant deterioration of both trust in banks and trust in the future stability of the local currency, in particular in Southeastern European (SEE) countries (see Dvorsky, Scheiber and Stix, 2009b).⁵ On the other hand, the development of total household deposits reflects an income effect caused by the (actual and expected) adverse

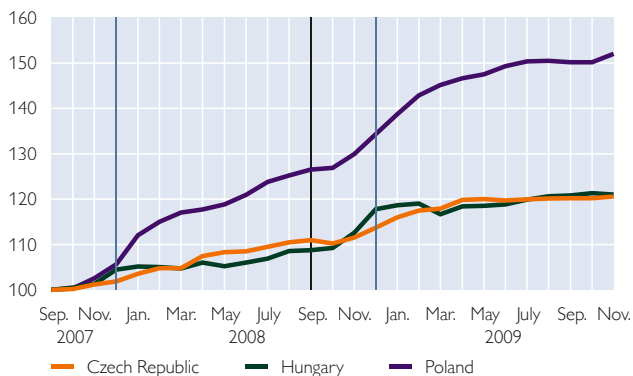
⁵ For further results on economic sentiments and trust, see ceec.oenb.at.

Chart 2

Total Savings Deposits (Exchange Rate-Adjusted) of Households at Banks in CESEE

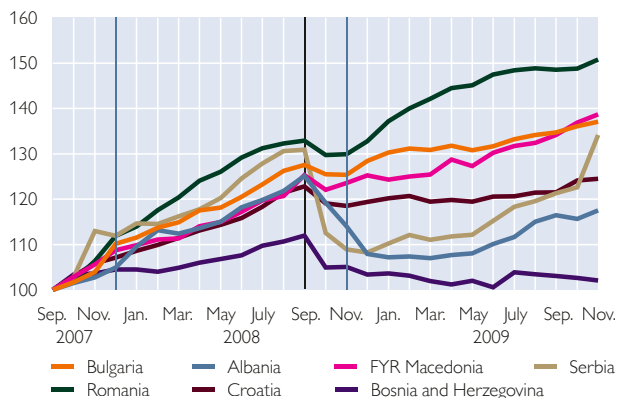
CEE Countries

Index September 2007=100



SEE Countries

Index September 2007=100



Source: National central banks.

Note: The constructed index keeps the exchange rate fixed at the level of end-September 2007 and therefore depicts the actual change of total savings deposits through net flows.

effects of the recession, too. The size and sign of the combined effect differs across Central and Eastern European (CEE) and SEE countries as well as over time.

In CEE, the growth of total savings deposits came to a temporary halt in October 2008, but growth resumed in the following months at an even higher pace than before the start of the crisis. This development may partly reflect a portfolio shift from riskier assets to savings deposits as well as an increase in precautionary savings. However, in the second quarter of 2009 the growth of savings deposits slowed down and has stagnated since then. This may be seen as a reflection of the real effects of the financial crisis, which are now being felt by households and which dampen their ability to save.

In SEE, public trust in the banking system and the perceived safety of bank deposits dropped sharply as the crisis started to unfold (see Dvorsky, Scheiber and Stix, 2009a). This drop provoked massive withdrawals of savings deposits in many SEE countries in the fall of 2008. Savers in Bulgaria, Romania and FYR Macedonia were fairly quick to redeposit those funds in the following months, whereas this process took considerably longer in Serbia and Croatia. In those two countries, the pre-crisis level of total savings was not reached until the end of 2009, and in Albania and Bosnia and Herzegovina the level of total savings deposits was still below pre-crisis levels in January 2010.

One of the particular assets of the OeNB Euro Survey is that it provides evidence on aspects of savings behavior which are not covered by monetary statistics. Thus we know that a relatively high share of savers withdrew their deposits for fear of a bank collapse (see table 1). In Serbia, for instance, 34% of respondents reported to have withdrawn money for this reason. Interestingly, the share of respondents who answered that they had savings deposits significantly declined in six out of ten countries in fall 2009, as compared to pre-crisis levels.

Dvorsky, Scheiber and Stix (2009b) offer several explanations about the possible whereabouts of the withdrawn money: First, withdrawn amounts might have been kept as cash “under the mattresses.” Judging from local cash-in-circulation figures,

this hypothesis was, however, only part of the explanation for some countries. Therefore, we hypothesized that withdrawn deposits and cash reserves in euro mainly served to replace lost or decreased income. The third hypothesis related to the possibility that the withdrawn amounts and euro cash reserves might have been reinvested in alternative assets or abroad.

Direct evidence from ad hoc questions of the 2009 fall wave of the OeNB Euro Survey broadly confirmed the second hypothesis, namely that people essentially used the money they withdrew to cover their current expenses (see chart 3). This result was particularly pronounced for Hungary, Bosnia and Herzegovina, Bulgaria, FYR Macedonia and Croatia. Only 20% to 30% of respondents reported to have redeposited the money (or parts thereof) with the banking system. Between 10% and 30% of respondents answered that they had retained the withdrawn money in cash. The share of respondents who reported to have reinvested the money alternatively or abroad was lowest; this share may – in the absence of quantitative information – be assumed to reflect the wealthier households covered by the survey.

To complement the picture, the role of remittances over the past year deserves a closer look. Results from the OeNB Euro Survey show that remittances are of some relevance for households, in particular in SEE countries. In the 2009 spring

Table 1

Financial Crisis and Dissemination of Savings Deposits

	Share of savers in % who withdrew money for fear of a bank collapse	Pre-crisis level: Share of respondents in % who hold savings deposits	2009 fall wave: Share of respondents in % who hold savings deposits
Czech Republic	13.6	35.7	32.2
Hungary	17.1	23.1	24.6
Poland	9.4	13.5	10.6
Bulgaria	10.7	22.9	16.4
Romania	16.9	16.5	13.5
Albania	16.1	23.4	15.5
Bosnia and Herzegovina	19.1	6.3	3.8
Croatia	5.6	27.0	20.1
FYR Macedonia	19.3	18.6	24.3
Serbia	33.8	10.9	10.1

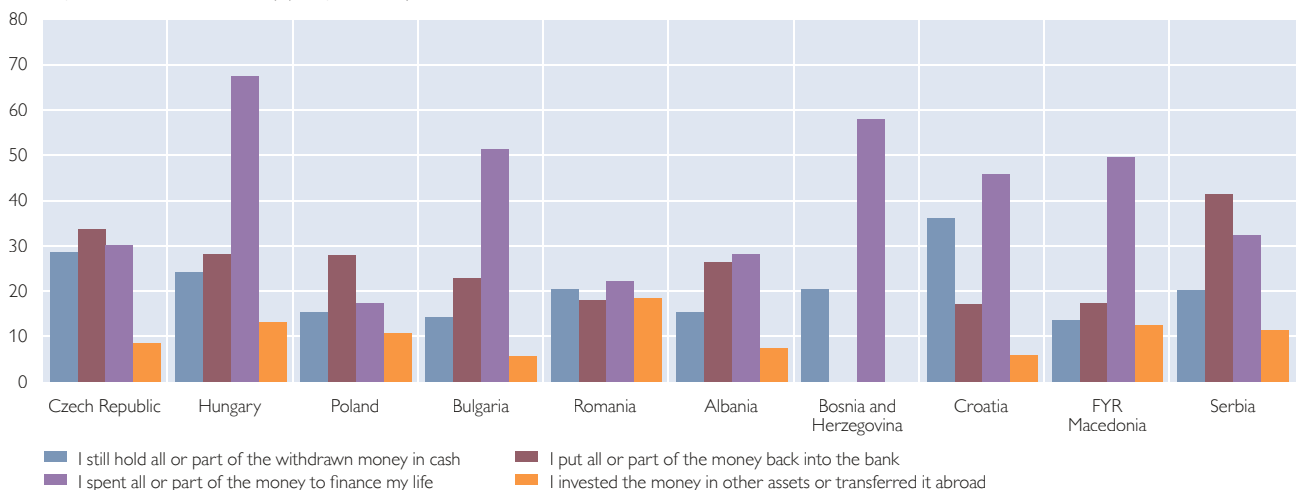
Source: OeNB Euro Survey.

Note: Entries for the pre-crisis level refer to the combined average of the responses received in the 2007 fall/2008 spring waves. The pre-crisis entry for Poland refers to the 2008 fall wave.

Chart 3

How Did You Use the Money You Have Withdrawn since September 2008?

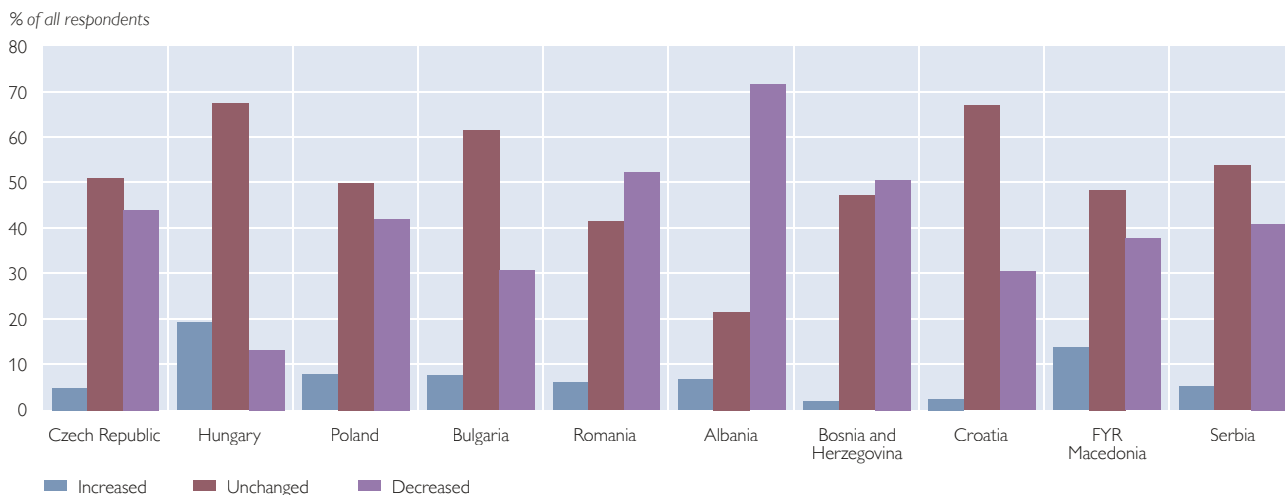
% of respondents who withdrew money (multiple answers)



Source: OeNB Euro Survey, 2009 fall wave.

Chart 4

Has the Amount of Remittances You Receive Changed during the Last 12 Months?



Source: OeNB Euro Survey 2009.

Note: Answers based on the question "If you frequently or infrequently receive money from abroad, has the amount you receive changed during the last 12 months?" The chart excludes the "Don't know" and "No answer" response categories.

and fall waves, an average of almost 25% of Albanian respondents and 15% of interviewees in FYR Macedonia reported frequent or infrequent receipts of cash from abroad. For Romania, Bosnia and Herzegovina, Croatia and Serbia this share is around 10%. During the fall wave 2009 of the OeNB Euro Survey, a comparatively large share of respondents answered that their remittances had decreased over the past 12 months (see Chart 4). This development was particularly pronounced in countries where remittances have a higher relevance for households (e.g. Albania, Romania, Bosnia and Herzegovina).

To sum up, aggregate statistics show that the growth of savings deposits slowed down considerably in many of the countries analyzed. The survey results reveal that this may be explained, at least partly, by households' dampened ability to save and by the need of many households to use the deposits they withdrew to finance their current expenses. This situation was accompanied by decreasing receipts of remittances in many of the countries surveyed.

4 Development of Household Loans

While there is ample evidence from monetary statistics on aggregate amounts of loans taken out by CESEE households, both in local and in foreign currency, such statistics do not quantify the number of borrowers. Since the 2008 spring wave, the OeNB Euro Survey has regularly included questions about outstanding loans. Chart 5 depicts the average dissemination of loans based on results from four survey waves and shows that this number ranged between 7% of respondents in Albania and 37% in Croatia. In general, households in EU member countries seem to be more frequently indebted than households in candidate and potential candidate countries, with Croatia being an exception in this context. Compared to pre-crisis levels (spring 2008) the dissemination of loans increased significantly in Bulgaria and FYR Macedonia, while a significant decrease can be observed for

Poland. For all other countries changes are insignificant (partly due to a low number of observations).⁶

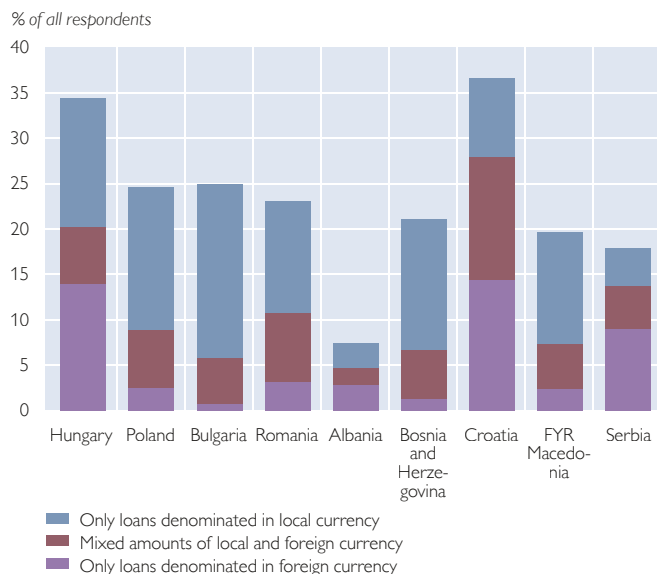
In addition, those respondents who had answered that they had a loan were asked whether this loan was denominated solely or partly in foreign currency. In this context it needs to be noted that foreign currency loans (FCLs) are denominated in euro in most CESEE countries, while in Hungary and Poland substantial shares of total FCLs are also denominated in Swiss francs. The picture obtained is rather diverse across countries, with traditionally very high shares of respondents reporting FCLs in Serbia and Croatia and substantial FCL shares also found for Hungary, Romania and Albania. As compared to pre-crisis levels, the share of respondents having FCLs increased significantly in five countries, namely Poland, Romania, Bosnia and Herzegovina, Croatia and Serbia.

Given the rather strong depreciation of local currencies for some countries, one may expect that conversions of FCLs into local currency loans might have occurred since the beginning of the crisis. Therefore, during the spring and fall waves 2009, respondents were asked whether they had converted all or part of their loans from a foreign currency to their local currency since October 2008. On average, 8% of Serbs, 9% of Macedonians, 17% of Albanians and 33% of Bosnians having a FCL reported to have converted this loan into their local currency. Note that the Polish zloty depreciated by about 24% between September 2008 and September 2009 against the euro, the Serbian dinar by 21%, the Romanian leu by 13% and the Albanian lek by 11%. Interestingly, the highest percentage share of loan conversions can be found for Bosnia and Herzegovina, which has a fixed peg vis-à-vis the euro under its currency board arrangement (CBA).

In order to better understand the possible future behavior of foreign currency borrowers, participants were also asked what they would do with their FCL supposing that the exchange rate were to stay at its current level. Chart 6 shows the average results obtained from the 2009 spring and fall survey waves. Interestingly, the share of respondents who consider converting their FCL into a local currency loan is substantial, amounting to 40% in Albania, and ranging between 20% and 28% of respondents in Romania, Croatia, FYR Macedonia and Serbia. In contrast, the share of respondents who are ready to convert their FCL is relatively

Chart 5

Dissemination of Loans and Foreign Currency Loans



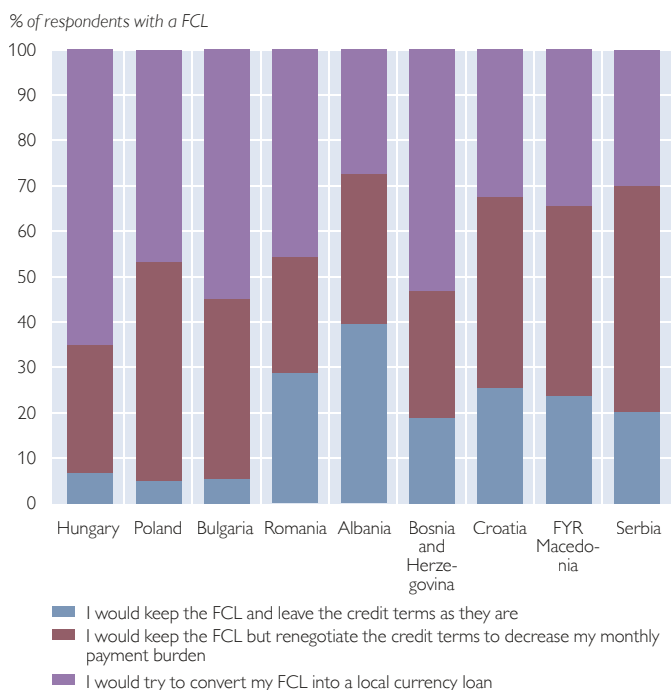
Source: OeNB Euro Survey.

Note: The percentages correspond to the combined average of the responses received in the 2008 and 2009 spring and fall waves of the OeNB Euro Survey. The chart excludes the "Don't know" and "No answer" response categories. The question was not posed in the Czech Republic.

⁶ Note that aggregate statistics on credit growth may show different patterns, as results from the OeNB Euro Survey refer to shares of respondents, whereas aggregate statistics refer to households' credit volumes.

Chart 6

Suppose the Exchange Rate Were to Stay at its Current Level - What Would You Do with Your Foreign Currency Loan?



Source: OeNB Euro Survey.

Note: The percentages correspond to the combined average of the responses received in the 2009 spring and fall waves of the OeNB Euro Survey. The question was not posed in Czech Republic.

low for the CBA countries Bulgaria and Bosnia and Herzegovina. Furthermore, in almost all countries a substantial share of households with a FCL reported that they were thinking about renegotiating their credit terms in order to decrease their monthly payment burden. As their regular income is denominated in local currency, respondents are finding it increasingly difficult to bear the cost of the foreign currency loan.

Since the spring wave 2008, participants have been asked whether they plan to take out a loan within the next year. In view of the adverse (income) effects of the recession being increasingly felt by households in the region, the share of respondents planning to take out a loan might be expected to have gone down. Indeed, we found significant decreases as compared to the pre-crisis situation (spring 2008) for the Czech Republic, Bulgaria, Romania, Albania and Serbia, while in the other countries the share of respondents with plans to take out a loan remained broadly unchanged.

Furthermore, the survey inquired about plans to take out a foreign currency loan. Results on this question provide a rather mixed picture (see chart 7). In some countries, the share of respondents planning to take out a FCL had gone down significantly by fall 2009 compared with 2008 spring wave results (i.e. pre-crisis levels). In particular, the survey revealed significant decreases for Hungary, Poland, Romania, and Croatia. In Bosnia and Herzegovina, the share of respondents planning to take out a FCL has decreased following a peak in spring 2009 but continues to be significantly higher than in spring 2008.

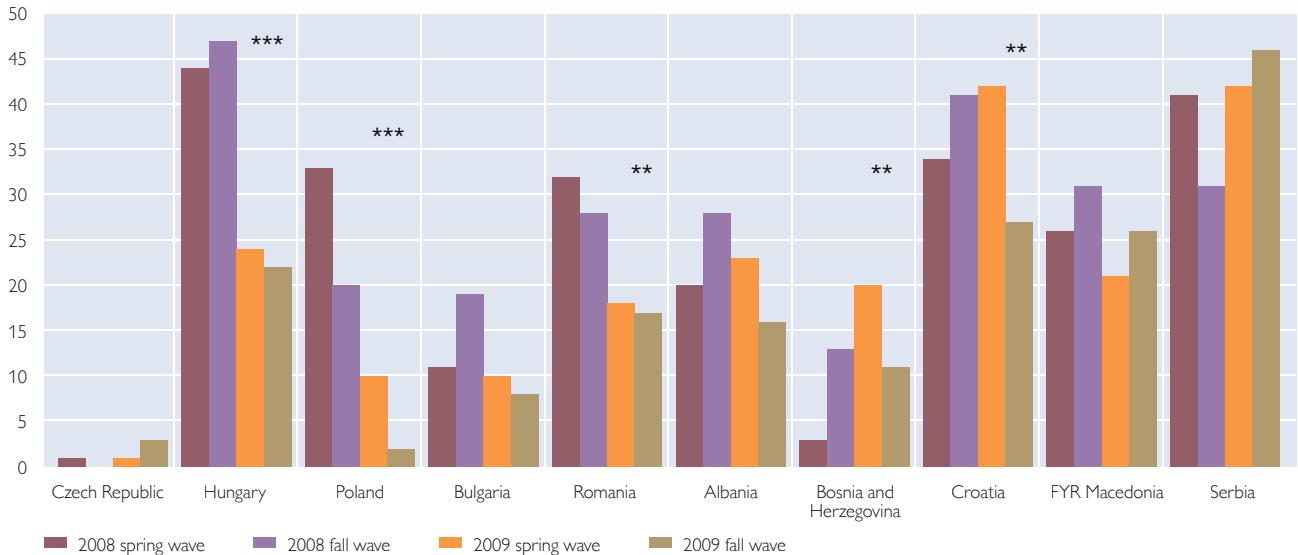
Although several of the countries surveyed have taken regulatory measures to discourage foreign currency lending in recent years, no clear-cut relationship can be identified between the effectiveness of measures taken and the development of existing or planned FCLs, as reported by survey respondents. This may be related to the fact that regulatory measures are typically targeted at commercial banks and their aggregate lending activities.⁷ However, the OeNB Euro Survey provides evidence on the number of individual borrowers rather than information about (aggregate) amounts of FCLs. Furthermore, it may be assumed that these measures

⁷ Measures taken so far largely differ across countries and typically include increased risk weights imposed on commercial banks, quantitative restrictions on total lending, but also administrative measures such as restrictions on payment-to-income ratios etc.

Chart 7

Do You Plan to Take Out a Foreign Currency Loan Within the Next Year?

% of respondents who plan to take out a loan



Source: OeNB Euro Survey.

Note: Percentages based on positive answers, excluding the "Don't know" and "No answer" response categories. Null hypothesis: The percentage share of spring 2008 equals the percentage share of fall 2009. ** indicates a statistically significant change at the 5% level, and *** at the 1% level, respectively.

were hardly perceived by the broad public. On the contrary, CESEE households may have been motivated by other factors, such as exchange rate developments or interest rate differentials as well as by general economic sentiment. As a case in point, Hungary, Poland, Romania and Croatia, which recently witnessed a decreasing willingness of households to borrow in foreign currency, have experienced a sizeable depreciation of their local currencies in the course of the crisis. The growing reluctance to take out a FCL in the future may indicate rising risk awareness and presumably a rising aversion to the associated exchange rate risk.

To sum up, results from the OeNB Euro Survey provide rather mixed evidence on the impact of the crisis on CESEE households' foreign currency borrowing behavior. Since the beginning of the crisis, the share of respondents who took out FCLs even increased in five countries and remained broadly unchanged in the other countries surveyed. At the same time, 2009 results reveal that sizeable shares of respondents have already converted their loans into local currency or consider doing so in the near future, and others consider renegotiating the terms in order to alleviate their monthly burden. As of fall 2009, results from four countries show that the share of respondents planning to take out a FCL went significantly down as compared to pre-crisis levels, possibly reflecting their growing awareness of exchange rate risks.

5 Overall Degree of Euroization Virtually Unchanged

Monetary statistics show that the currency composition of households' savings deposits has remained broadly unchanged compared with pre-crisis patterns, with the exception of FYR Macedonia and Croatia, where the share of foreign currency

deposits in total savings deposits has increased substantially since the start of the crisis.

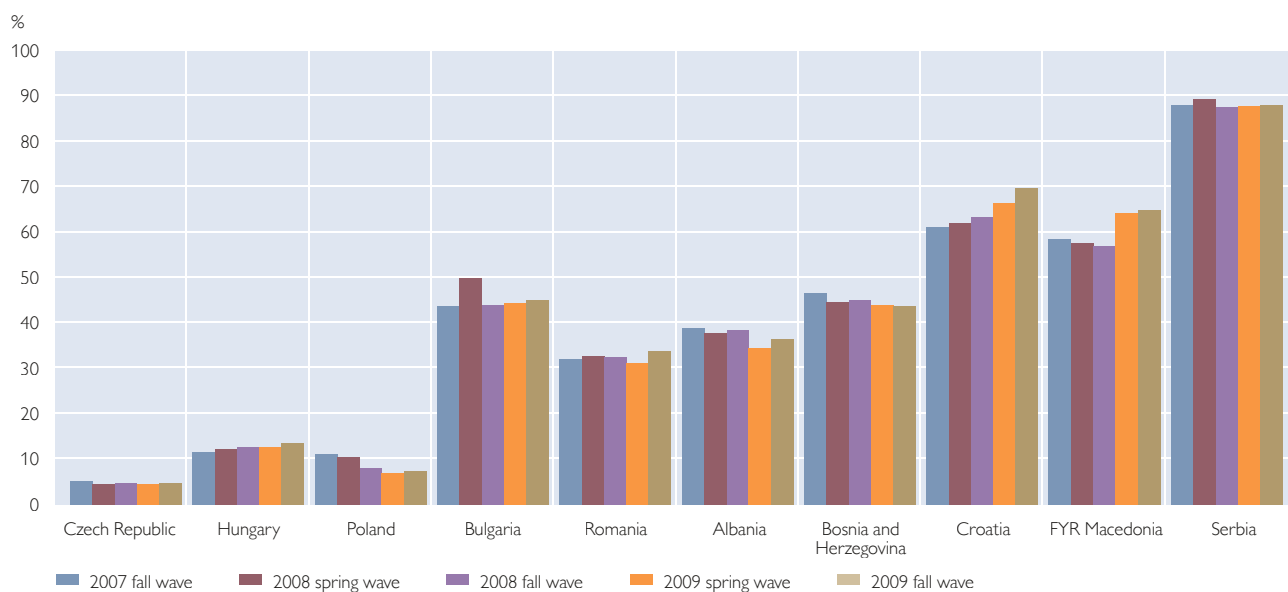
By contrast, the dissemination of euro cash holdings, which used to be a widespread phenomenon throughout the region, considerably went down in non-EU Member States. Survey evidence from the fall wave 2009 reveals that fewer people held euro cash and the amounts reported were lower than before the beginning of the crisis. Serbia and FYR Macedonia constitute an exception, as fewer respondents held cash, but they reported higher amounts on average. In our view, this development reflects the aforementioned (temporary) strong negative income effect rather than a permanent decrease in the extent of currency substitution. In the EU Member States covered by the survey, neither the dissemination of euro cash holdings nor the amounts per capita showed significant changes vis-à-vis pre-crisis levels.

The overall degree of euroization, i.e. euro cash and euro deposits over total cash in circulation plus total deposits, remained unchanged in eight of the ten countries analyzed (see chart 8). A substantial increase of overall euroization as compared to one year earlier, however, could be found for Croatia (by 6 percentage points) and FYR Macedonia (by 8 percentage points).

How will the situation evolve in the near future? Will the crisis introduce a stronger bias towards euro-denominated assets? An indicative answer can be derived from a direct survey question about whether the crisis has caused respondents to reassess the attractiveness of local currency deposits. As summarized in chart 9, the attractiveness of foreign currency-denominated assets increased in six of the ten countries surveyed – notably in those three countries which had the highest degree of euroization even before the economic and financial crisis

Chart 8

Euroization Index



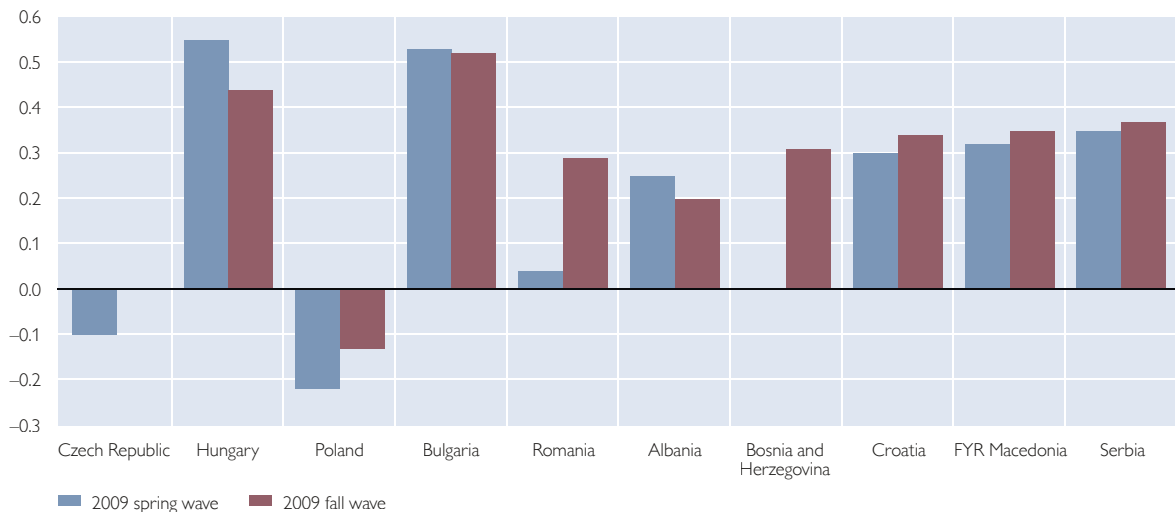
Source: OeNB Euro Survey.

Note: Euroization index = (euro cash + euro deposits) / (total cash + total deposits).

Chart 9

Attractiveness of Deposits in Foreign Currency versus Deposits in Local Currency

Balance statistics (percentage share "more attractive" minus "less attractive")



Source: OeNB Euro Survey, 2009 spring and fall waves.

Note: Recoded answers based on the question "How has the global financial crisis changed your attitude towards the following types of savings...Have they become safer or less safe in terms of preserving the value of your savings?" Sample restricted to respondents holding deposits or transaction accounts.

(Croatia, FYR Macedonia and Serbia). In another two countries things have remained unchanged, and in a mere two countries foreign currency denominated assets have become less attractive.

On an individual level, answers to this question might reflect a surrogate of both current economic conditions as well as expectations about the future, in particular exchange rate expectations. A more thorough micro-econometric analysis confirms this contention (Stix, 2010): agents' assessment of the attractiveness of euro-denominated assets is significantly influenced by exchange rate expectations. However, we also find an indication of a habit persistence effect: the euro has become more attractive for those who held euro-denominated assets even during the crisis. One interpretation of this effect can be seen against the background of exchange rate depreciation during the crisis. Those who had euro assets were shielded against such depreciation, which reinforces the incentive to stick to euro assets in the future.

Looking ahead, it can be expected that households are likely to increasingly save in euro as compared to before the crisis, irrespective of higher interest rates offered for deposits in local currency.

6 Conclusions

After the arrival of the financial crisis in fall 2008, the real effects of the economic crisis reached CESEE households in the course of 2009. Evidence from the OeNB Euro Survey shows that households report to have been severely affected in their financial situation.

These real effects of the crisis, combined with currency depreciation in a number of countries and deteriorating trust in banks have implications for individuals' portfolio choices, in terms of their savings and their borrowing behavior.

Aggregate statistics show that the growth of savings deposits has slowed down considerably in many of the countries analyzed. The survey results reveal that this may be explained, at least partly, by households' dampened ability to save and by the need of many households to use the deposits they withdrew to finance their current expenses. On foreign currency loans, the survey results show that the general readiness to take out FCLs seems to have been largely unaffected by the crisis, with the share of respondents reporting a FCL having even increased in five countries as compared to pre-crisis levels. At the same time, a substantial share of indebted CESEE households had already reacted to the crisis by 2009, be it by converting their loans, be it by renegotiating credit terms.

On the asset side, the overall degree of euroization of households' financial assets has remained virtually unchanged throughout the crisis and can be expected to even increase further: euro deposits are perceived as increasingly attractive despite higher interest rates offered for deposits in local currency. On the liability side, the crisis may have raised households' perception of the exchange rate risk associated with foreign currency loans. As a consequence, the appetite for FCLs may be expected to keep declining in the years ahead, which would go hand in hand with recent efforts on the regulatory side.

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