

OeNB Euro Survey Questionnaire 2011 Fall

This document contains all questions asked to respondents in the survey wave of fall 2011 of the OeNB Euro Survey in English.

The numbering of the questions corresponds to the original numbering in the questionnaires used in the relevant survey waves.

Since the questionnaire of the OeNB Euro Survey has been adjusted each year to each wave, the relative succession of the questions asked may differ for each year.

- Questions or parts of questions highlighted in **yellow** indicate that they were deleted, rephrased or have been newly added compared to the master questionnaire of the prior year. If you use questions from multiple waves, please note that a question might have been subject to changes in several survey waves.
- Questions highlighted in **green** have been copied from prior questionnaires.
- Questions, that are highlighted in **grey** are not available for outside users.

We provide the data of all survey waves to external researchers (except some questions marked in grey – see above). The penultimate wave is made available once the data quality check of the most recent wave is finalized (usually from May onward, i.e. wave 2021 is available from May 2023 onward). Information on how to access the data can be found on our website ([Data sharing - Oesterreichische Nationalbank \(OeNB\)](#)). On the website you can also find additional information, e.g., a grid of questions per wave and a description of ex post harmonized socio-demographic variables included in the dataset.

OeNB Euro Survey Questionnaire 2011 Fall

The next set of questions is about foreign currency holdings. These questions were commissioned by an European institution and are being asked in a total of ten countries. Your answers help researchers to understand the reasons why people hold euro – so this makes your input very important. We can assure you that your answers will be treated confidentially.

[FOR INTERVIEWER: Please make sure, that there is an entry for each question. If respondents hesitate to answer, tell respondents that it is ok, if they do not want to answer, but it would be important to know, whether they do not want to answer or whether they really do not know.]

1) I am going to read you some general statements and would like to know whether you agree or disagree. Please indicate your judgment on a scale from 1 (strongly agree) to 6 (strongly disagree).

Strongly agree	1
Agree	2
Somewhat agree	3
Somewhat disagree	4
Disagree	5
Strongly disagree	6
Don't know	8
No answer	9

1. Currently, the economic situation of [MY COUNTRY] is very good
2. Over the next five years, the economic situation of [MY COUNTRY] will improve
20. Over the next year, prices will strongly increase in [MY COUNTRY]
3. Currently, the [LOCAL CURRENCY] is a very stable and trustworthy currency
4. Over the next five years, the [LOCAL CURRENCY] will be very stable and trustworthy
5. I remember periods of high inflation during which the value of the [LOCAL CURRENCY] dropped sharply
6. Currently, depositing money at banks is very safe in [MY COUNTRY]
7. I remember periods during which access to savings deposits was restricted in [MY COUNTRY]
8. I prefer to hold cash rather than a savings account
9. The euro is a very stable and trustworthy currency
10. Over the next five years, the euro will be very stable and trustworthy
- 10a. [MY COUNTRY]'s economy would have been better protected during the current economic and financial crisis if the euro had been our currency.
11. In [MY COUNTRY] it is very common to hold euro cash
12. In [MY COUNTRY] it is very common to make certain payments in euro
14. In [MY COUNTRY] it is expensive to convert [LOCAL CURRENCY] into euro
16. Currently, I am able to save money
15. Currently, the financial situation of my household is good
18. Over the last 12 months, the financial situation of my household has got better
19. Over the next 12 months, I expect the financial situation of my household to get better
21. In [MY COUNTRY], it is very common that people pay cash to avoid taxes

3) By comparison with the past 12 months, how do you expect that prices in [YOUR COUNTRY] will develop in the next 12 months?

They will...

increase more rapidly	1
increase at the same rate	2
increase at a lower rate	3
stay about the same	4
fall	5
don't know	8
no answer	9

3b) How predictable do you think the development of prices over this period is?

The development of prices over the next 12 months is ...

very predictable	1
quite predictable	2
quite unpredictable	3
very unpredictable	4
don't know	8
no answer	9

4) How do you think will the exchange rate of the [LOCAL CURRENCY] develop over the next five years?

The local currency will loose value against the euro	1
Will stay the same	2
The local currency will gain value against the euro	3
Don't know	8
No answer	9

4a) And over the next 12 months: How do you think will the exchange rate of the [LOCAL CURRENCY] develop?

The local currency will loose value against the euro	1
Will stay the same	2
The local currency will gain value against the euro	3
Don't know	8
No answer	9

4b) How predictable do you think the exchange rate of the [LOCAL CURRENCY] vis-à-vis the euro over the next 12 months is?

The exchange rate development over the next 12 months is ...

very predictable	1
quite predictable	2
quite unpredictable	3
very unpredictable	4
don't know	8
no answer	9

5) Sometimes people hold foreign cash e.g. for shopping, as a reserve or because they have retained foreign cash after trips abroad. Do you at present hold any foreign **cash, that is banknotes and coins** and not deposits at a bank account. Refer only to those cash holdings you **hold personally or together with your partner**.

[FOR INTERVIEWER:

- A teenager should only report his own holdings, not the holdings of parents or siblings.
 - For partners/spouses it may not be possible to identify individual holdings. In this case, the respondent should report joint holdings with a partner. Any holdings of children however should be excluded.
 - Any other household members, e.g. an uncle, should report their personal holdings.
 - Please make sure, that there is an entry for each currency. If respondents hesitate to answer, tell respondents that it is ok, if they do not want to answer, but it would be important to know, whether they do not want to answer or whether they really do not know.
- Banknotes and coins held in bank vaults also count as cash.

[MULTIPLE ANSWERS POSSIBLE]

Euro	yes 1	no 2	Don't know 8	No answer 9
US dollars	yes 1	no 2	Don't know 8	No answer 9
Swiss franc	yes 1	no 2	Don't know 8	No answer 9
Others	yes 1	no 2	Don't know 8	No answer 9
British Pound	yes 1	no 2	Don't know 8	No answer 9 (ONLY FOR POLAND)

If no foreign cash at present to [Q11]

6) [IF THE RESPONDENT HOLDS EITHER EURO CASH AND/OR US DOLLAR CASH:]

Does your answer refer to your **personal** cash holdings or to cash holdings you **jointly hold with your partner**?

Personal holdings	1
Joint holdings with partner	2
Don't know	8
No answer	9

6a) [IF THE RESPONDENT HOLDS EITHER EURO CASH AND/OR US DOLLAR CASH:]

If you think about the **overall amount of your cash holdings** (banknotes and coins) that you hold personally or together with your partner, which share is denominated in foreign currency?

[FOR INTERVIEWERS: IF RESPONDENT ANSWERS "Don't know", "varying", "difficult" or "no answer" ask again: An approximate answer would also be helpful.]

___ percentage share of foreign currency cash holdings (answer between 1 and 100) plus
 ___ percentage share of cash holdings in [LOCAL CURRENCY] (answer between 1 and 100) = 100%
 (total cash holdings)

Don't know	998
No answer	999

6aa) [IF 6a=998 or 999] Would you be able to say whether more than 50%, about 50% or less of your cash holdings are denominated in foreign currency?

more than 50%	1
about 50%	2
less than 50%	3
Don't know	8
No answer	9

7) [IF THE RESPONDENT HOLDS EURO CASH:]

You said that you hold euro banknotes or coins. I will now read out some general statements. Please tell me whether you agree or disagree on a scale from 1 (strongly agree) to 6 (strongly disagree).

Strongly agree	1
Agree	2
Somewhat agree	3
Somewhat disagree	4
Disagree	5
Strongly disagree	6
Don't know	8
No answer	9

I hold euro cash ...

1. as a general reserve or as a means of precaution
2. to make payments in [MY COUNTRY]
3. to make payments abroad, for holidays

8. DELETED

9. DELETED

THIS VARIABLE IS NOT AVAILABLE FOR OUTSIDE USERS

9) [IF THE RESPONDENT HOLDS EURO CASH]

I am now showing you a card with different amounts. Could you choose the range that best fits the amount of euro **cash** that you hold? Please refer to **banknotes and coins only**, not deposits at a bank account. Again, refer only to those cash holdings **you hold personally or together with your partner**.

A	Less than EUR 25	1
B	EUR 25 – 49	2
C	EUR 50 – 99	3
D	EUR 100 – 249	4
E	EUR 250 – 499	5
F	EUR 500 – 999	6
G	EUR 1000 – 1999	7
H	EUR 2000 – 3999	8
I	EUR 4000 or more	9
	don't know	98
	no answer	99

11) [ASK ALL] Next, we would like to ask a few questions about savings deposits. Savings deposits can be denominated in [LOCAL CURRENCY] or in foreign currency, for example in euro. Now, I would like to read out different statements. Please tell me whether you agree or disagree on a scale from 1 (strongly agree) to 6 (strongly disagree).

Strongly agree	1
Agree	2
Somewhat agree	3
Somewhat disagree	4
Disagree	5
Strongly disagree	6
Don't know	8
No answer	9

1. Interest rates on foreign currency savings deposits are higher than interest rates on [LOCAL CURRENCY] savings deposits.
2. Savings deposits in foreign currency are better to safeguard the value of my money than savings deposits in [LOCAL CURRENCY].
3. In [MY COUNTRY] it is very common to hold foreign currency deposits
4. DELETED
7. Currently, banks and the financial system are stable in [MY COUNTRY].
8. In financial matters, I prefer safe investments over risky investments.
9. For me, it takes quite a long time to reach the nearest bank branch.

11b) [ASK ALL] Suppose you had [INSERT COUNTRY-SPECIFIC VALUES FROM BELOW] [LOCAL CURRENCY] to deposit in a savings account. Would you choose to deposit this amount in ...

[LOCAL CURRENCY]	1
Euro	2
US Dollar	3
Other foreign currency	4
Don't know	8
No answer	9

[FOR TRANSLATOR: Please replace the following amount for your country. These values should represent about 2 times an average monthly salary.]

Czech Republic:	45,000 krona
Hungary:	400,000 forint
Poland:	6,000 złoty
Bulgaria	1,000 lev
Romania	3,500 lei
Croatia	15,000 kuna
Serbia	40,000 dinar
Bosnia and Herzegovina	2,500 mark
FYR Macedonia	60,000 denar
Albania	60,000 lek]

[FOR TRANSLATOR: With the formulation "suppose you had ..." we mean the subjunctive, i.e. the hypothetical situation, and not the past tense.]

15) [IF 13=1] You mentioned that you have foreign currency savings deposits. In which currency are these savings deposits denominated? [MULTIPLE ANSWERS]

[FOR INTERVIEWER: Please make sure, that there is an entry for each currency. If respondents hesitate to answer, tell respondents that it is ok, if they do not what to answer, but it would be important to know, whether they do not want to answer or whether they really do not know.]

Euro	yes 1	no 2	Don't know 8	No answer 9
US dollar	yes 1	no 2	Don't know 8	No answer 9
Swiss franc	yes 1	no 2	Don't know 8	No answer 9
Other	yes 1	no 2	Don't know 8	No answer 9
British Pound	yes 1	no 2	Don't know 8	No answer 9 (ONLY

FOR POLAND)

19aa) [if 12b=1] Now, if you think about the overall **sum of your cash holdings and the amount of saving deposits** that you hold personally or together with your partner – what proportion of this total sum do you hold as savings deposits?

[FOR INTERVIEWERS: IF RESPONDENT ANSWERS “Don't know”, “varying”, “difficult” or “no answer” ask again: An approximate answer would also be helpful.]

___ percentage share held as savings deposits (answer between 1 and 100) plus
 ___ percentage share held as cash holdings (answer between 1 and 100) = 100% (total amount of cash holdings and savings deposits)

Don't know	998
No answer	999

19ab) [IF 19aa=998 or 999] Would you be able to say whether you hold more than 50%, about 50% or less as savings deposits?

more than 50%	1
about 50%	2
less than 50%	3
Don't know	8
No answer	9

19d) [ASK ALL] There are several ways in which you can hold savings. For example, one can hold cash, use bank accounts, have life insurances, hold mutual funds, etc. Please take a look at this card that lists various savings instruments – could you please select the ones you are using and rank them according to the amounts you have saved on the respective instrument. Please refer to savings you hold personally or together with your partner.

SHOW CARD

Cash	1
Savings deposits / savings accounts (in foreign or in [LOCAL CURRENCY])	2
Life insurance	3
Mutual funds	4
Stocks	5
Pension funds (voluntary contributions)	6
Bonds	7
Other	8
Current Account / transaction account/wage card [TRANSLATOR: same wording as for Q12a and Q12c]	9

Answers reflect ranking of saving instruments which are used by respondents

I have no savings	77
Do not know	88
No answer	99

Interviewer and coding/data punching instructions:

For example: A respondent has 3 savings instruments. Cash, deposits and bonds. She has most of her money on the bank account, followed by bonds and then cash.

The show card has the following appearance.

Cash	1
Savings deposits / savings accounts (in foreign or in [LOCAL CURRENCY])	2
Life insurance	3
Mutual funds	4
Stocks	5
Pension funds (voluntary contributions)	6
Bonds	7
Other	8
Current account/transaction account/wage card	9

Accordingly, the respondent answers 2, 7 and 1. The coding should be 19d_1=2, 19d_2=7 and 19d_3=1. If the respondent does not want to answer or has no savings then 19d_1 should be 99 or 77, respectively.

19da) [ASK ALL] Since 2008, did you take actions to increase or decrease the share of your financial assets denominated in foreign currency. Please think about all forms of savings – including cash.

No	1
Yes, I have increased the foreign currency share	2
Yes, I have increased the [LOCAL CURRENCY] share	3
Yes, I have switched between foreign currencies	4
Not applicable, I do not have savings	5
don't know	8
no answer	9

[FOR TRANSLATOR: With the formulation “take actions ...” we mean that respondents have actively shifted the currency composition of their savings.]

19e) Next, we would like to ask a few questions about loans. Now, I would like to read out different statements. Please tell me whether you agree or disagree on a scale from 1 (strongly agree) to 6 (strongly disagree).

Strongly agree	1
Agree	2
Somewhat agree	3
Somewhat disagree	4
Disagree	5
Strongly disagree	6
Don't know	8
No answer	9

1. DELETED

2. DELETED

3. Since 2008, taking out a loan in euro has become riskier because of possible exchange rate depreciations.
4. Taking everything into account: Loans in euro are more attractive than [LOCAL CURRENCY] loans
5. I know someone who has gotten burned on a foreign currency loan because repayments became much higher than expected.

20) Do you, either personally or together with your partner, have any loans?

[FOR INTERVIEWER:

- A teenager should only report about his loans, not the loans of parents or siblings.
- For partners/spouses it may not be possible to identify individual loans. In this case, the respondent should report joint loans with a partner. Any loans of children however should be excluded.
- Any other household members, e.g. an uncle, should report their personal loans.]

No	1	[Q22]
Yes ...		
my loans are solely denominated in foreign currency	2	[Q20b]
[Remark for Croatia, Serbia, Macedonia and Bosnia-Herzegovina: or indexed to a foreign currency]		
my loans are predominantly denominated in foreign currencies	3	[Q20b]
[Remark for Croatia, Serbia, Macedonia and Bosnia-Herzegovina: or indexed to a foreign currency]		
about equal amount of loans in local and foreign currencies	4	[Q20b]
[Remark for Croatia, Serbia, Macedonia and Bosnia-Herzegovina: or indexed to a foreign currency]		
my loans are predominantly denominated in local currency	5	[Q20b]
my loans are solely denominated in local currency	6	[Q20b]
Don't know	8	[Q22]
No answer	9	[Q22]

20b) [ONLY IF RESPONDENT HAS A LOAN; Q20 = 2, 3, 4, 5 or 6] What is the purpose of your loan or your loans? To finance a house or apartment, for consumption goods (furniture, travelling, household appliances, etc.), for a car or for other purposes.

[MULTIPLE ANSWERS POSSIBLE]

to finance a house or apartment	1
for consumption goods (furniture, travelling, household appliances, etc.)	2
to finance a car	3
for other purposes	4
Don't know	8
No answer	9

20b_FC) DELETED

20b_LC) DELETED

20b1) [ONLY IF RESPONDENT HAS A LOAN; Q20 = 2, 3, 4, 5 or 6] Are you finding it more difficult to pay down your loan as a result of the economic and financial crisis?

Yes	1	[Q20b2]
No	2	[Q20b3]
(Not applicable, because) I took out my loan in a period from 2009 to 2011	3	[Q20b3]
Don't know	8	[Q20b3]
No answer	9	[Q20b3]

20b2) [ONLY IF Q20b1 = 1] If you do find it more difficult to pay down your loan: Why is this the case?

[MULTIPLE ANSWERS POSSIBLE]

The earnings of my household have dropped	1
The loan installments have gone up (e.g. higher interest rates, less favorable exchange rate)	2
For other reasons	3
Don't know	8
No answer	9

20b3) [ONLY IF RESPONDENT HAS A LOAN; Q20 = 2, 3, 4, 5 or 6] Has your household been in arrears on loan repayments once or more during the last 12 months on account of financial difficulties? [INTERVIEWER: "once" refers to one repayment installment]

Yes, once	1
Yes, twice or more	2
No	3
Don't know	8
No answer	9

20c) [ONLY IF RESPONDENT HAS A LOAN; Q20 = 2, 3, 4, 5 or 6] Looking at the next 12 months, would you say there is a high risk, some risk, not much of a risk or no risk at all of falling behind with your credit commitments?

High risk	1
Some risk	2
Not much of a risk	3
No risk at all	4
Don't know	8
No answer	9
No answer	9

22) [ASK ALL] Do you plan to take out a loan within the next year and if so, in what currency? (multiple answers possible)

No	1
Yes	
...in [LOCAL CURRENCY]	2
...in euro	3
...in Swiss franc	4
...in other foreign currency	5
Don't know	8
No answer	9

22aa) [ONLY IF RESPONDENT PLANS A LOAN; Q22 = 2, 3, 4, 5] What is the purpose of your planned loan? Do you intend to finance a house or an apartment, or is it for consumption goods (furniture, travelling, household appliances, etc.), a car or for other purposes?

[MULTIPLE ANSWERS POSSIBLE]

I intend to finance...	
a house or an apartment	1
consumption goods (furniture, travelling, household appliances, etc.)	2
a car	3
It is for other purposes	4
Don't know	8
No answer	9

22f) [ASK ALL] I would like to ask you a question about how much trust you have in certain institutions. For each of the following institutions, please tell me if you tend to trust it or tend not to trust it. 1 means "I trust completely", 2 means "I somewhat trust", 3 means "I neither trust nor distrust", 4 means "I somewhat distrust" and 5 means "I do not trust at all".

[Coding 1 to 5; Don't know 8, No answer 9]

1. Government/cabinet of ministers
2. Police
3. Domestically Owned Banks
4. Foreign Owned Banks
5. The European Union

23_1) Do you personally or your partner receive income in euro?

No	1
Yes regularly	2
Yes infrequently	3
Don't know	8
No answer	9

23a) Do you personally or your partner receive money from abroad? E.g. from family members living or working abroad, pension payments, etc?

No	1
Yes regularly	2
Yes infrequently	3
Don't know	8
No answer	9

24) When, in which year, do you think the euro will be introduced in [YOUR COUNTRY]?

[FOR INTERVIEWER only in **Albania, Bosnia, Macedonien, Croatia, Serbia**: We do not mean joining the European Union but introducing the euro.]

Year	####
Never	(7777)
Don't know	(8888)
no answer	(9999)

27) If you think back in time to periods of economic turbulences that happened prior to 2008, e.g. very high inflation, banking crisis or restricted access to savings deposits. At that time, did you personally incur a financial loss due to such events?

No, I had no savings then	1
No, I did not incur a financial loss	2
Yes	3
don't know	8
no answer	9

28) And what about your close relatives? Did they incur a financial loss due to such events?

No, they had no savings then	1
No, they did not incur a financial loss	2
Yes	3
don't know	8
no answer	9

29) Do you or anyone in your household own any of the following?

[MULTIPLE ANSWERS]

a. A car	1 yes	0 no
b. The house or apartment you live in (your main residence)	1 yes	0 no
c. A secondary residence	1 yes	0 no
Don't know	98	
No answer	99	

[FOR INTERVIEWER: The main residence is the place where the respondent (and his/her household) lives for most of the year.]

[REMARK: Some countries already ask for car ownership or whether the main residence is rented or owned. In these cases, it is fine if you adapt your existing questions. In these cases, please deliver the data also coded as indicated above.]

30) Finally, we would like to ask 4 general questions concerning household finances.

Suppose you had 100 [LOCAL CURRENCY] in a savings account and the interest rate was 2% per year. Disregarding any bank fees, how much do you think you would have in the account after 5 years if you left the money to grow: more than 102, exactly 102, less than 102 [LOCAL CURRENCY]?

More than 102 [LOCAL CURRENCY]	1
Exactly 102 [LOCAL CURRENCY]	2
Less than 102 [LOCAL CURRENCY]	3
Don't know	8
No answer	9

31) Suppose that the interest rate on your savings account was 4% per year and inflation was 5% per year. Again disregarding any bank fees – after 1 year, would you be able to buy more than, exactly the same as, or less than today with the money in this account?

More	1
Exactly the same	2
Less	3
Don't know	8
No answer	9

32) Suppose that you have taken a loan in EURO. Then the exchange rate of the [LOCAL CURRENCY] depreciates against the EURO. How does this change the amount of local currency you need to make your loan installments?

Increases	1
Stays exactly the same	2
Decreases	3
Don't know	8
No answer	9

33) Do you think that the following statement is true or false? "Buying a single company stock usually provides a safer return than a stock mutual fund."

True	1
False	2
Don't know	8
No answer	9

Socio-demographics

For the survey waves 2007 autumn to 2012 spring, each opinion poll institute asked the key socio-demographic questions in the phrasing and categories that were considered most appropriate for the respective countries. OeNB only specified which socio-demographic characteristics had to be elicited. Thus, questions could vary across time and/or countries and socio-demographic data are harmonized ex post for the waves 2007-2012 spring at OeNB (see documentation on OeNB Euro Survey website).

Gender

Age

Head of Household

Size of household

Number of Children (up to the age of 6, 6-12, 12-15; if available or different age categories, e.g. -6, 6-10, 10-15, etc.)

Employment status

Profession

Region

Size of town/village

Education

Net income of household (monthly)