

Dual circulation period in Slovenia

Daily monitoring of the cash changeover process among the general public

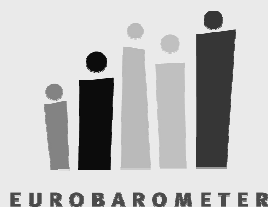
Fieldwork: January 2007

Report: February 2007

Flash EB Series #204

Dual circulation period in Slovenia

Conducted by
The Gallup Organization, Hungary
upon the request of the DG ECFIN-R-4:
External Communication



Survey organised and managed by the
Eurobarometer Team of Directorate-General
“Communication”

This document does not represent the point of
view of the European Commission.
The interpretations and opinions contained in it
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THE GALLUP ORGANIZATION

Introduction

The European Commission commissioned a Flash Eurobarometer study to monitor the progress of the currency changeover in Slovenia during the dual circulation period. Nine waves of measurements were carried out in the relevant period, with short questionnaires asking the following six questions only:

Q1. What kind of banknotes do you have with you today (in your wallet, in your pocket etc...)?

only Tolar / mostly Tolar / mostly euro / only euro? / [DK/NA]

Q2. What kind of coins do you have with you today (in your wallet, in your pocket etc...)?

only Tolar/Stotins / mostly Tolar/Stotins / mostly euro/cent / only euro/cent? / [DK/NA]

[IF HAS EURO COINS:]

Q3. Regarding the euro coins you have, are they...?

only Slovenian euro coins / mostly Slovenian euro coins / mostly other euro coins / only other euro coins? / [DK/NA]

Q4. Did you buy anything at a store today that you paid for with cash?

Yes / No / [DK/NA]

[IF BOUGHT SOMETHING WITH CASH]

Q5. Which currency did you use for your last cash payment today?

Tolar / a mix of Tolar and euro / euro / [DK/NA]

[IF BOUGHT SOMETHING WITH CASH]

Q6. In which currency did you receive change in this transaction?

In Tolar/ in a mix of Tolar and euro / in euro / [did not receive change] / [DK/NA]

The dates of the fieldwork and the respective sample sizes are as follows (we targeted 333 interviews per day):

Date	N =
29.dec.06	347
02.jan.07	345
03.jan.07	346
04.jan.07	339
05.jan.07	333
06.jan.07	340
10.jan.07	337
12.jan.07	343
16.jan.07	343

The daily results were weighted to control socio-demographic composition of the samples for age, sex, region, and economic activity.

The chronology of cash changeover

Based on the collection of the daily summaries, submitted every evening with the new daily results

Day -2

(Dec. 29. 2006)

Three days before the start of the dual circulation period, anticipating the changeover, relatively many people (one fifth to one quarter) already have mostly or only euro banknotes and especially coins in their wallets, but they obviously do not yet use them.

Day 2

(Jan. 02. 2006)

Today is still a vacation day in Slovenia, which is reflected in the relatively small number of people having shopped today (23%). About a quarter of Slovenians still have *only* Tolars in their wallets, and most people paid with that currency today (three quarters of those who were out shopping). Change was given essentially in euro only (only one person reported otherwise -- the rest did not receive any change). Half of those who have euro coins have mostly (22%) or only foreign euro coins (23%); only 31% report having exclusively Slovenian euro coins. Key trends are similar throughout the country, but urban respondents are still better prepared with the new money.

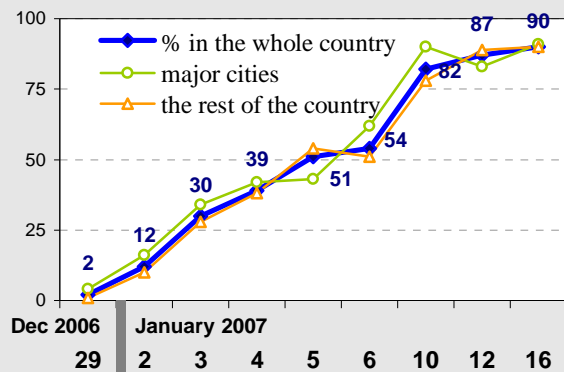
Day 3

(Jan. 03. 2006)

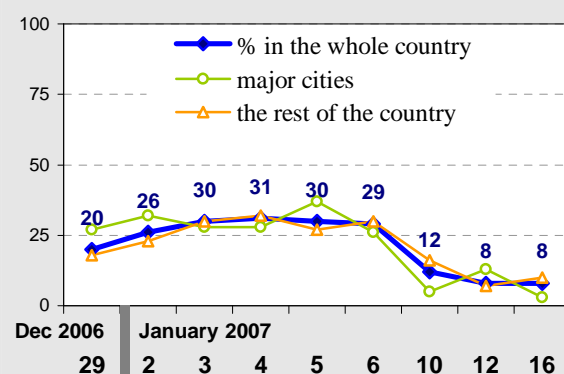
Euro is now dominating wallets in Slovenia. About six in ten respondents have predominantly euro banknotes ("only": 30%, "mostly": 30%) and seven in ten citizens only (41%) or mostly (29%) euro coins in their wallets.

Today, Slovenians made their final purchases with their outgoing currency and received exclusively euro as change. On the first working day of the year, more than half of Slovenians made purchases with cash; most of them paid with Tolars only (56%). While Slovenians were piling up euro coins from other eurozone countries for the switchover, now almost two thirds have only or mostly Slovenian euro coins in their wallets (39% say they have their national coins only).

Citizens with... ONLY euro banknotes ...



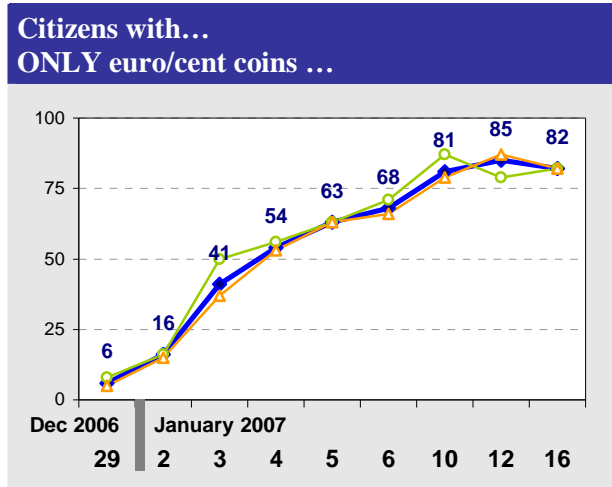
MOSTLY euro banknotes in their wallets, pockets



Day 4 (Jan. 04. 2006)

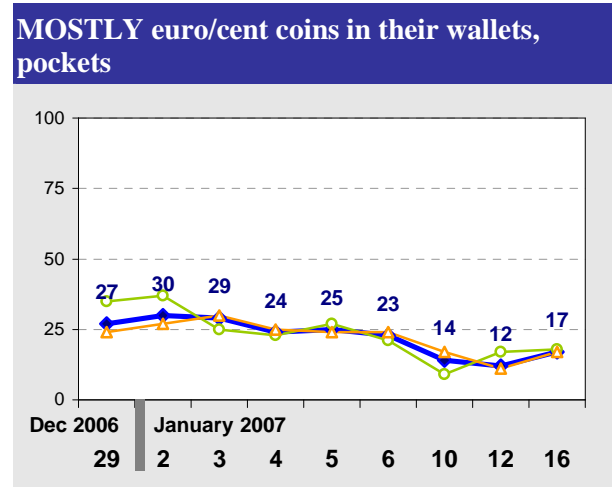
The share of Tolar in purchases is sharply decreasing. On the fourth day of the euro's circulation, most purchases were made exclusively with euro.

The euro – especially the coins – increasingly replaces the old currency in the wallets of Slovenians. About seven in ten respondents have predominantly euro banknotes ("only": 39%, up 9 percentage points since yesterday, "mostly": 31%) and eight in ten citizens have exclusively (54%, up by 13 percentage points over 24 hours) or mostly (24%) euro coins. Many Slovenians seem to have already spent the Tolars they had; the majority of those interviewed used euro for their last purchase today, which is indeed an important milestone in the switchover process. Signalling a successful frontloading, retailers do not give change in the old currency anymore.



Day 5 (Jan. 05. 2006)

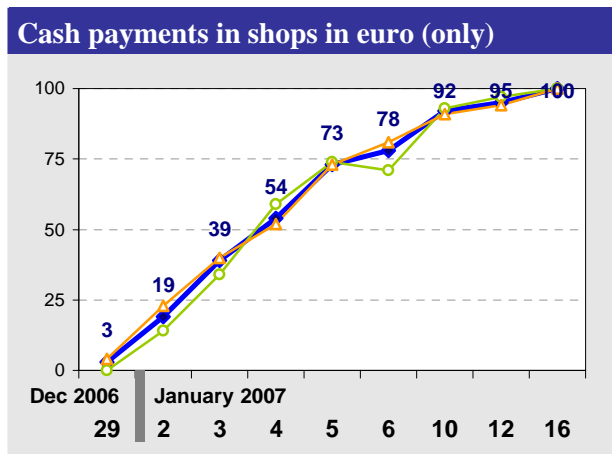
On the fifth day of the switchover, only six percent of Slovenians have only Tolars in their wallets, and three quarters (73%) paid exclusively with the new currency today. Overall, a quarter of Slovenian consumers used Tolars to pay at the cashier (21% used Tolars only, while another 6% used a mix of their old and new currency).



Both the process of euro "taking over the wallets", and the increasing frequency of paying with euro rather than Tolars, show a clear linear trend, so far with no signs of slow-downs. It is noteworthy that one fifth of Slovenians claim that they have mostly, or only, non-national euro coins in their possession.

Day 6 (Jan. 06. 2006)

Despite the fact that it is the weekend, a little over half of those interviewed made purchases with cash (this proportion is similar on weekdays). This was the first day since the introduction of the euro that the ratio of Tolar-only payments did not further decrease; just as on Friday, every fifth purchase was paid for exclusively with Tolars. Still, hardly anyone in Slovenia (less than three percent) has *only* Tolars in his/her wallet.



Day 10

(Jan. 10. 2006)

Four days before the end of the dual circulation period, paying with Tolars in shops is a rare exception.

As of today, seventeen percent of Slovenians have some Tolars left in their wallets, but only some 2% have "only" and 2-3% have "mostly" the old currency (banknotes or coins), in their possession. Among those who made purchases today, the overwhelming majority (92%) used only their new currency at the cashier, and only 8 percent paid (also) with Tolars. Change was given exclusively in euro today -- as has been the case over the past week. The proportion of those having ONLY Slovenian euro coins in their possession is relatively low, 33%; indicating a high "mobility" of other national coins into the Slovenian market.

Day 12

(Jan. 12. 2006)

Two days before the end of the dual circulation period, virtually every person in Slovenia has euro in his/her

wallet; less than one percent report having Tolars only. Considering the advanced stage of the changeover, a quite sizable proportion, 11%, have some Tolar banknotes, and 13% have some Stotins, in their wallets. Spending these last Tolars, five percent paid with the old currency (mixed with euro, or – dominantly – only with Tolars), while 95% used exclusively euro and cents at the cashier today.

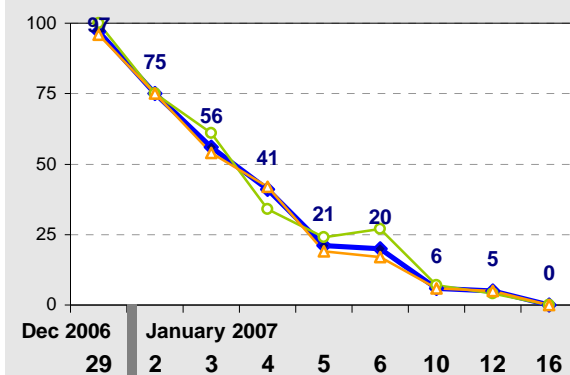
Day 16

(Jan. 16. 2006)

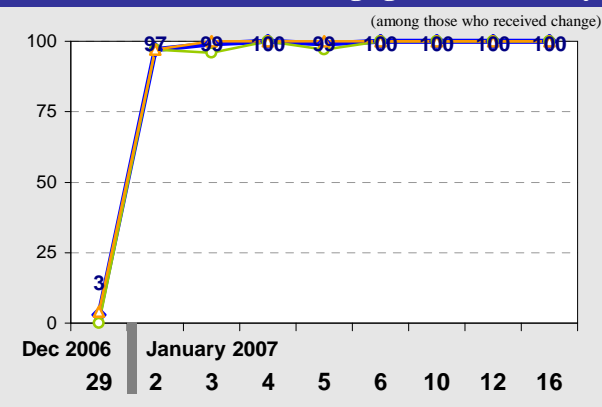
The changeover is complete; all purchases were paid for with euro, and all change was received in

euro today. Still, Slovenians did not spend all their Tolars during the dual circulation period: 17% have some old coins left in their wallets and 8% even possess some unspent Tolar banknotes. But on the second day after the dual circulation period expired, there is no one in Slovenia who does *not* have mostly euros in his/her wallet. The widespread circulation of the new currency has its "side effects": four days ago, 32% had *only* Slovenian euro coins, currently 23% do, whereas the mix of national and foreign euro coins increased to 54% from the 44% measured on the 12th of January.

Cash payments in shops in tolar (only)



Cash transactions with change given in euro only



Cash transactions with change given in tolar only

