

**“See You in Better Times”**

**Expected Trends  
in the Czech and World Economy**

**Survey among members and candidates of the Czech CFA Society,  
OVB Allfinanz Regional Directorate managers,  
leading managers and business media reports  
to mark the Forecasting Dinner 2009**

## **See You in Better Times**

Jiří Voskovec, Jan Werich & Jaroslav Ježek  
A Song from the play *Robin Hood*, 1931–32

*My dva nic nemáme  
Nic neznaménáme  
Ze století do století jdem  
Ti co něco mají  
Ti nám nic nedají  
Tak hledáme zaslíbenou zem*

*Dokud bude země kulatá  
Na chudáky bude bohatá*

*Jdeme dál  
pořád dál  
dál a dál*

*Každý z nás něco má  
Co občas tlačívá  
Co mu dělá na tvář vrásky  
Každý z nás starost má  
V sobě ji ukrývá  
Pro peníze nebo z lásky*

*Rozdělme bolesti rovným dílem  
A pak dejme se za jedním cílem  
Všichni se sejdeme  
Až svou zem najdeme  
Na shledanou v lepších časech*

## **Klaus predicts the crisis will end by itself, like a cold**

*Government intervention when addressing an economic crisis plays a minimal role, contends President Václav Klaus. He compared government plans for dealing with the crisis to treating a cold or flu. "Left untreated, it lasts a week; treated, seven days," said Klaus, who also said the government usually responds late to crises.*

*"If we use pharmacological terms, economic policy is not a treatment but an analgesic to deaden the pain. Another big risk is getting rid of the fiscal stimulus in time, which could be hard to do in reality, in particular in the sharp pre-election battle. The analgesic could easily become a drug on which the patient becomes dependant," said David Marek, the main economist at Patria Finance.*

*"The crisis will end itself, and government intervention plays a miniature role in it. We all know well that, in human history, the vast majority of measures to tackle crises came after the crisis ended," Klaus said at a press conference with Slovak President Ivan Gašparovič.*

Source: iDnes.cz, 9 February 2009, 17:05

## Contents

Introduction .....	5
Objectives .....	6
Respondents.....	6
Main Findings .....	7
Region that Will Come Out of the Financial Crisis Best .....	9
Inflation Rate in the Czech Republic for this Year .....	10
Expected GDP Growth .....	11
Class of Assets that Will Exhibit Highest Returns in 2009 .....	12
Region with Highest Returns to Shares.....	13
Expected CZK/EUR Exchange Rate .....	14
Expected CZK/USD Exchange Rate .....	15
Expected Oil Price .....	16
Expected Value of 2W PRIBOR Rate.....	17
Main Causes of the Current Financial Crisis .....	18
Comparison with Financial Crisis in 1930s.....	19
Government Intervention Yes/No .....	20
Economic Model of the Future.....	21
European Union and the Financial Crisis .....	22
Better National Currency than the Euro.....	23
Will the Eurozone Survive 2020? .....	24
Date of Adoption of Euro in the Czech Republic .....	25
Statistical Representativeness .....	26
Declaration on Free Distribution .....	26
Information about the Authors .....	26
Contact Details .....	26

# Introduction

## See You in Better Times

The word “crisis” is on the tip of everyone’s tongue these days. Given the number of people who are talking, that’s a lot of crises. There are numerous economists, analysts and those who claim to know guaranteed recipes for the sole correct solution, and their views differ depending on from which side and what position they are viewing the problems in current economic trends.

The global economy is in a crisis. Unlike in the case of global warning, everybody seems to agree on this. The Czech CFA Society, which unites Chartered Financial Analysts, holds its prestigious annual meeting of members and candidates, the Forecasting Dinner 2009, for the seventh time under the patronage of the governor of the Czech National Bank and with leading domestic and foreign economists.

No important event, whether expert, social, cultural or sports, can get by today without the support of a strong partner. This year, for the first time, the general partner of the Czech CFA Society was OVB Allfinanz, which provides advice on personal finance planning, i.e. in an area that affects all of us. The partners share an emphasis on education, ethics and professionalism.

In view of the prognostic mission of the Forecasting Dinner 2009, the partners decided to approach members, collaborators, leading managers and business media reporters and ask them to take part in an express electronic survey about expected trends in the domestic and world economy. Respondents’ specific answers to the most relevant questions are presented in the next part of this report.

Regardless of the statistical conclusions, the most surprising thing was the consistency of opinions between the two main groups of respondents. Despite their different specializations and professions, respondents shared their opinions on future positive economic trends. The degree of optimism was a little higher for managers of OVB Allfinanz Regional Directorates than it was for Czech CFA Society members and candidates.

It seems there is a flashing light of hope at the end of the tunnel and that better times really are ahead. With regard to the degree of the respondents’ qualifications, it can be assumed that a certain amount of careful optimism is appropriate. If Voskovec, Werich and Ježek were here today, their song “See You in Better Times” would, according to these survey results, be relevant.

## Objectives

The survey aimed to ascertain the opinions on future trends in the Czech and global economy primarily of respondents who have fundamental influence over the formulation of economic and financial analyses and the application of their results in everyday decision-making practices.

## Respondents

The questioning took place between January 19 and 26, 2009, with the help of Donath-Burson-Marsteller's electronic questionnaire system.

We contacted Czech CFA Society (hereinafter "CFA") members and candidates, leading managers and VIP guests of the Forecasting Dinner 2009 (VIPs), OVB Allfinanz (OVB) Regional Directorates managers and selected business media reporters (journalists).

The questionnaires were completed by 351 respondents, of whom 92 were members and candidates of the Czech CFA Society, 118 were leading managers and VIP guests, 135 were OVB Allfinanz Regional Directorate managers and six were business media reporters from the Czech media.

The survey output was fully anonymized.

Structure of Respondents			
		N	%
Total		351	10
Group	Members and candidates of the Czech CFA Society (CFA)	92	26
	Leading managers and VIP guests at the FD 2009 event (VIP)	118	34
	OVB Allfinanz (OVB) Regional Directorates Managers	135	38
	Journalists	6	2
Sector	Financial sector	267	76
	Corporate sector	38	11
	Public sector	9	3
	Other	36	10
	Did not reply	1	0
Position	Top management	98	28
	Middle management	127	36
	Employee	42	12
	Independent consultant / entrepreneur	79	23
	Did not reply	5	1
Age	Up to 25	15	4
	25 – 34	139	40
	35 – 44	107	31
	45 – 54	47	13
	55 or more	40	11
	Did not reply	3	1

## **Main Findings**

On aggregate, the positions of the two main groups of respondents differed in the degree of optimism regarding future trends. In contrast to the respondents from OVB, the outlook of the CFA group was generally less optimistic.

Seven out of 10 respondents believed that the current crisis is the largest financial crisis since the 1930s. 79% of CFA and leading managers and almost three-fifths (59%) of OVB financial advisers supported this opinion.

Almost 80% of respondents were convinced that government intervention has a positive influence on alleviating the impact of the crisis.

Nearly a third of the total number of respondents (31%) said that the main cause of the current financial crisis was the greediness of banks. In almost a quarter of cases, “over-structuralized instruments” (24%) and “failure of regulation and oversight” (23%) were mentioned as main reasons of the crisis.

OVB managers assessed the main causes of the crisis more sharply: 42% said it was due to the greediness of banks and 30% said it was due to a failure of regulation and oversight.

In the case of Chartered Financial Analysts (CFA) and leading managers (VIP), the most frequent reason for the crisis was the term “over-structuralized instruments” (32% of respondents).

There was complete agreement between both groups (43%) in the opinion that the Central Europe region will come out of the crisis best. 39% of respondents from both groups believed it would be China.

According to the majority opinion of the CFA group, the world economy will hit the bottom in the third quarter of 2009. In this regard, OVB respondents were more optimistic, as most of them thought the bottom would be reached by the middle of the year (42%). Among the CFA respondents, it was only 22%.

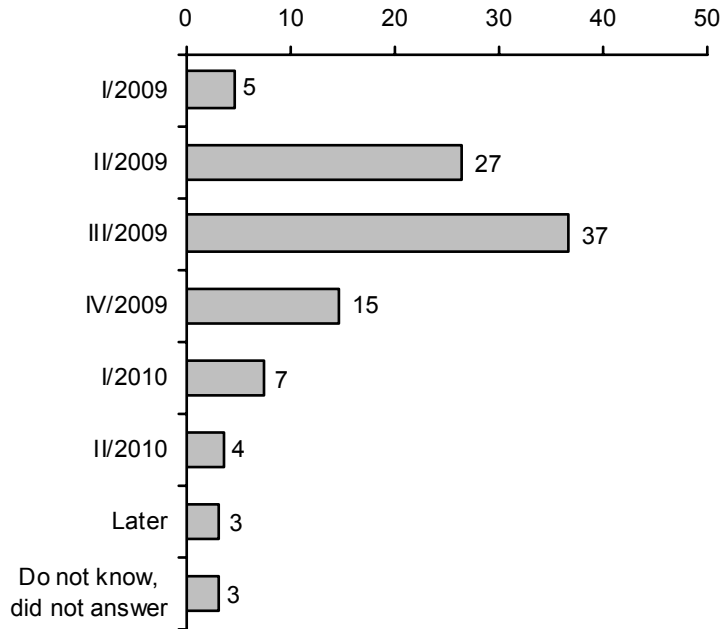
In the most important question for investors – what should they invest in – OVB and the group of CFA respondents also agree. According to both groups, shares will be the best-performing financial instrument this year. There was also agreement that the best-performing share indexes this year will be American ones.

The economic model of the future is a liberal market economy of the West European/American type, according to the majority of participants in the Internet survey (72% of replies).

In the question of whether the Czech national currency protects the Czech economy better than the euro would protect it, participants in the research did not have a clear opinion. 44% believed that the koruna protects the domestic economy better, whereas 46% thought that the euro would protect it better.

## Global Economy – Reaching the Bottom

(N=351, as a % of replies)



Almost two-fifths of respondents (37%) believed that the world economy will reach the bottom in the third quarter of this year.

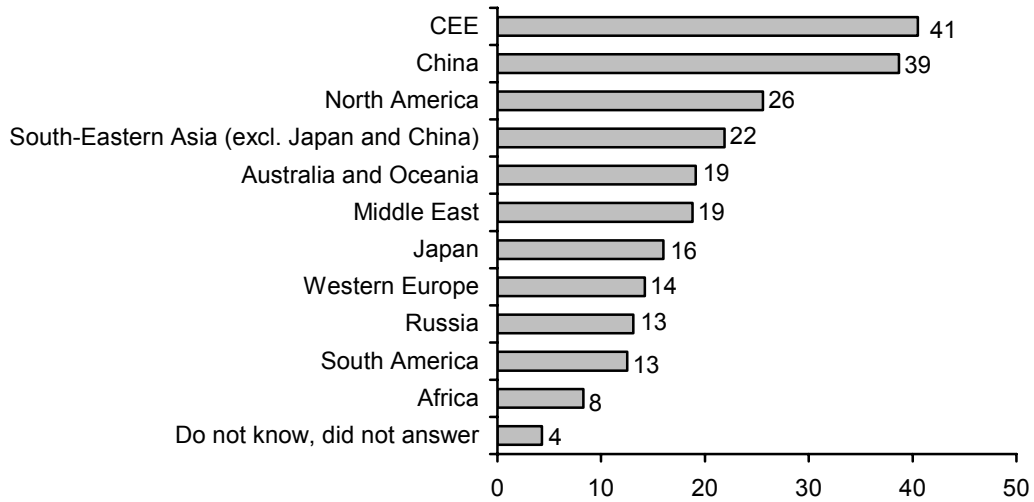
A total of eight out of 10 respondents thought the bottom will be reached this year.

	N	%	I/09	II/09	III/09	IV/09	I/10	II/10	Later	Do not know, did not answer
<b>Total</b>	351	100	4.6	26.5	36.8	14.8	7.4	3.7	3.1	3.1
CFA	92	26.2	2.2	19.6	40.2	18.5	9.8	3.3	3.3	3.3
VIP	118	33.6	1.7	22.9	39.8	15.3	10.2	4.2	3.4	2.5
OVB	135	38.5	8.9	33.3	31.9	12.6	3.7	3.0	3.0	3.7
Journalists	6	1.7		50.0	33.3			16.7		



## Region that Will Come Out of the Financial Crisis Best

(N=351, as a %, option of up to 3 replies)



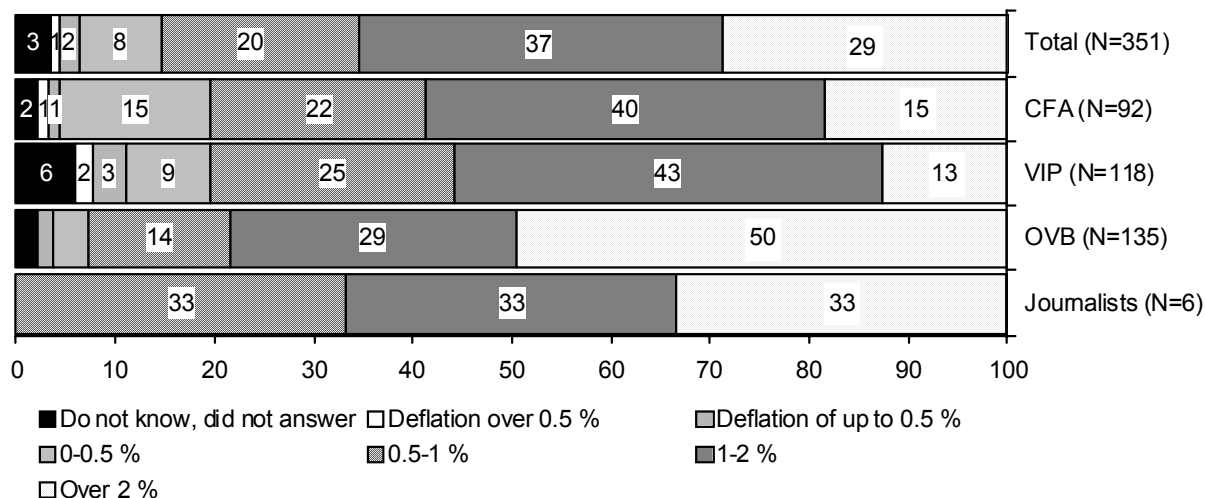
According to respondents, Central and Eastern Europe (41% of replies) and China (39%) will come out best.

More than a quarter of respondents named North America (26%).

	N	%	Western Europe	Central and Eastern Europe	North America	South America	SE Asia (excluding Japan and China)	Japan	China	Middle East	Russia	Australia and Oceania	Africa	Do not know, did not answer
Total	351	100	14.2	40.5	25.6	12.5	21.9	16.0	38.7	18.8	13.1	19.1	8.3	4.3
CFA	92	26.2	13.0	43.5	33.7	7.6	22.8	15.2	39.1	17.4	8.7	8.7	5.4	6.5
VIP	118	33.6	12.7	34.7	28.0	19.5	24.6	13.6	37.3	25.4	6.8	22.0	9.3	2.5
OVB	135	38.5	17.0	43.0	19.3	10.4	20.0	18.5	39.3	14.8	21.5	21.5	8.1	4.4
Journalists	6	1.7		50.0				16.7	50.0		16.7	66.7	33.3	

## Inflation Rate in the Czech Republic for this Year

(as a % of replies)

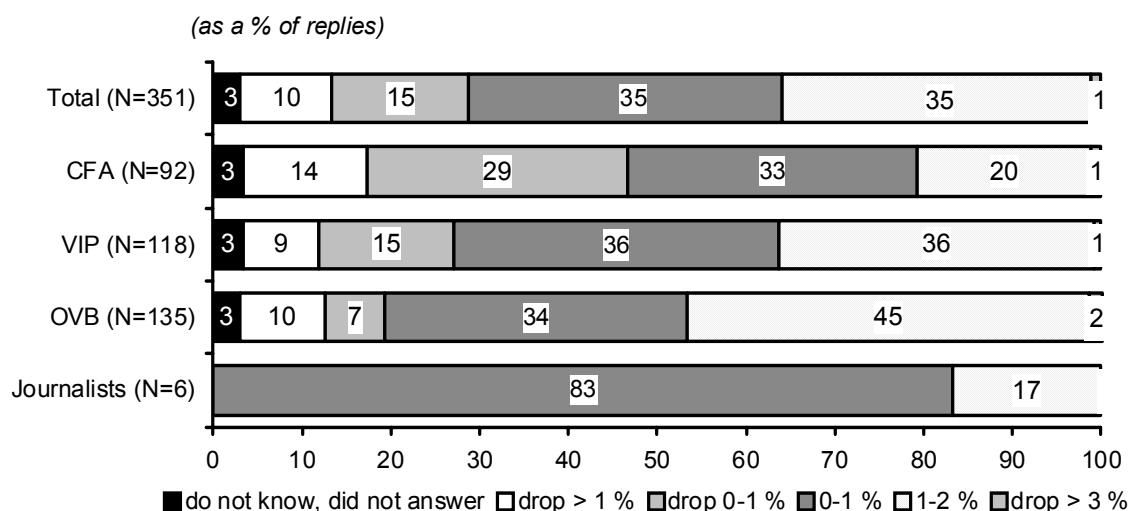


The most frequently estimated rate of inflation this year was 1% to 2% (37% of replies). This rate of inflation was most frequently specified by Chartered Financial Analysts and managers of financial institutions (CFA + VIP: inflation rate of 1% to 2% - 42%).

Almost three-tenths of respondents (29%), however, expected inflation to exceed 2%. In the case of the group of OVB Regional Directorates managers, this answer was given in 50% of cases (OVB: an inflation rate of more than 2%).

	N	%	Over 2%	1-2 %	0.5-1 %	0-0.5 %	Deflation of up to 0.5%	Deflation of over 0.5%	Do not know, did not answer
Total	351	100	28.8	36.8	19.9	8.3	2.0	0.9	3.4
CFA	92	26.2	18.5	40.2	21.7	15.2	1.1	1.1	2.2
VIP	118	33.6	12.7	43.2	24.6	8.5	3.4	1.7	5.9
OVB	135	38.5	49.6	28.9	14.1	3.7	1.5		2.2
Journalists	6	1.7	33.3	33.3	33.3				

## Expected GDP Growth



A total of seven out of 10 respondents estimated that GDP in the Czech Republic in 2009 will be between 0% and 2% (less than 1% - 35% of replies; 1% to 2% - 35% of replies).

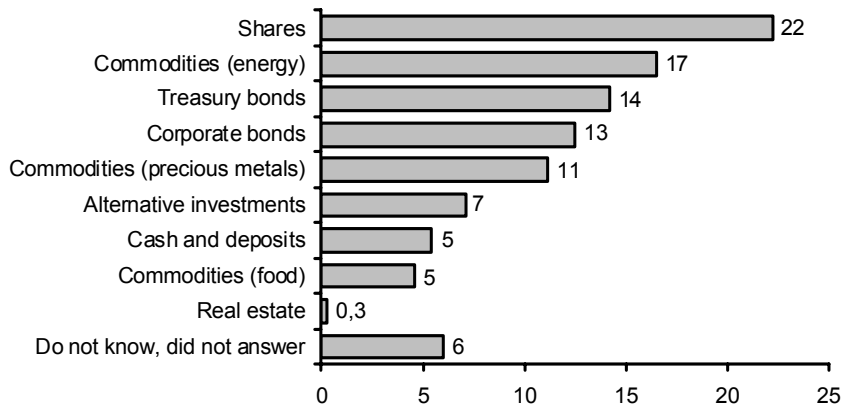
A quarter of respondents expect a fall in GDP in 2009 (lower than 1% drop - 10% of replies; greater than 1% drop - 15% of replies).

Growth in GDP from 1% to 2% was most frequently mentioned by OVB Regional Directorate managers (1% to 2% - 45% of respondents). This group of respondents also contains fewer people who expect a fall in GDP in 2009 (17% mentioned a fall).

	N	%	Over 3%	1-2 %	0-1 %	Fall of 0-1%	Fall over 1%	Do not know, did not answer
Total	351	100	1.1	34.8	35.3	15.4	10.3	3.1
CFA	92	26.2	1.1	19.6	32.6	29.3	14.1	3.3
VIP	118	33.6	0.8	35.6	36.4	15.3	8.5	3.4
OVB	135	38.5	1.5	45.2	34.1	6.7	9.6	3.0
Journalists	6	1.7		16.7	83.3			

## **Class of Assets that Will Exhibit Highest Returns in 2009**

(N=351, as a % of replies)



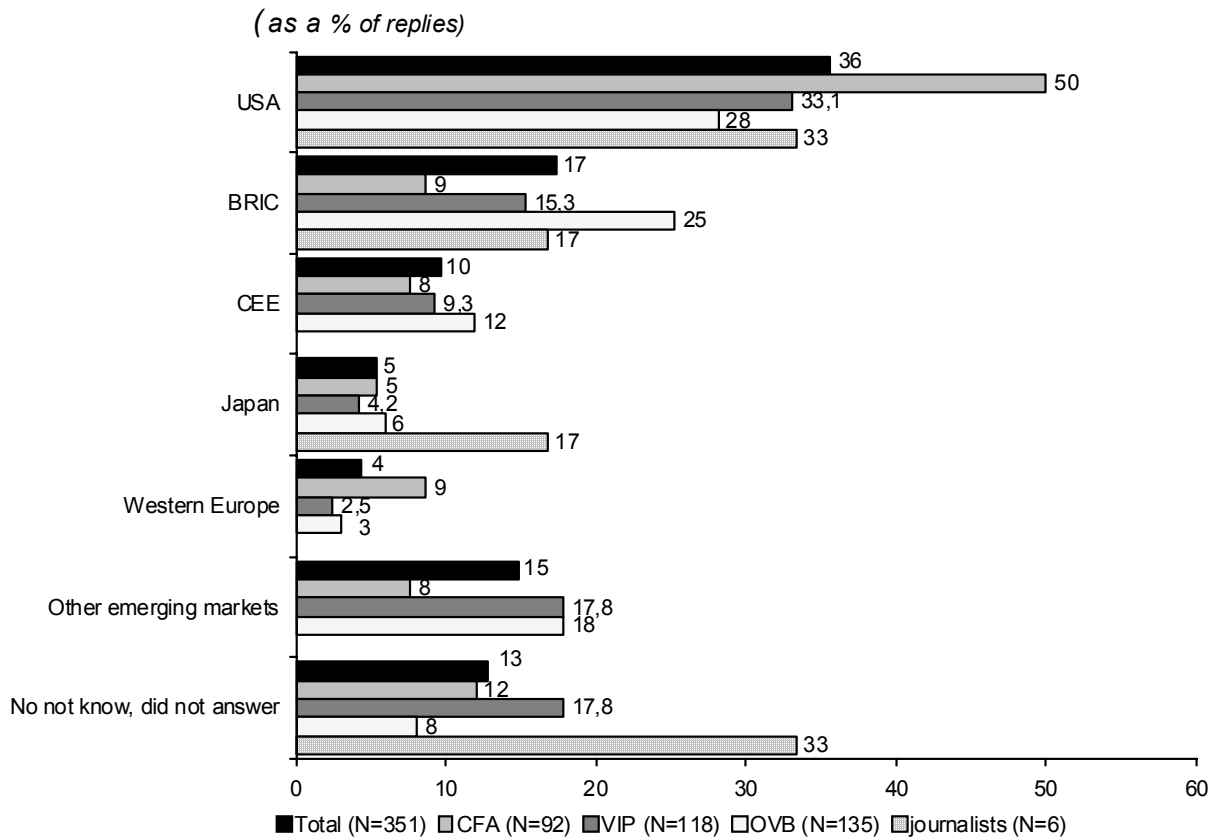
Shares were most frequently named (by 22% of respondents) as the class of assets that would produce the highest returns in 2009.

The reply that it would be shares was most frequently given by middle management (28%), respondents aged 25-34 (28%) and financial sector representatives (25%). Nearly a fifth (17%) of respondents mentioned “commodities – energy” as the class of assets where they expect the highest performance this year.

From the frequency viewpoint, third place was occupied by “treasury bonds,” according to 14% of respondents. These were most frequently mentioned by representatives of top management (21%).

	N	%	Shares	Bonds	Corporate bonds	Commodities - energy	Commodities - precious metals	Commodities - food	Real Estate	Alternative investments	Cash and deposits	Do not know, did not answer
Total	351	100	22.2	14.2	12.5	16.5	11.1	4.6	0.3	7.1	5.4	6.0
CFA	92	26.2	27.2	10.9	21.7	13.0	10.9	5.4		3.3	4.3	3.3
VIP	118	33.6	14.4	21.2	9.3	14.4	8.5	8.5		7.6	10.2	5.9
OVB	135	38.5	25.9	11.1	9.6	20.7	14.1	0.7	0.7	8.1	2.2	6.7
Journalists	6	1.7	16.7			16.7				33.3		33.3

## Region with Highest Returns to Shares



The highest returns are clearly expected for shares in the United States, which was mentioned by more than a third of respondents (36%).

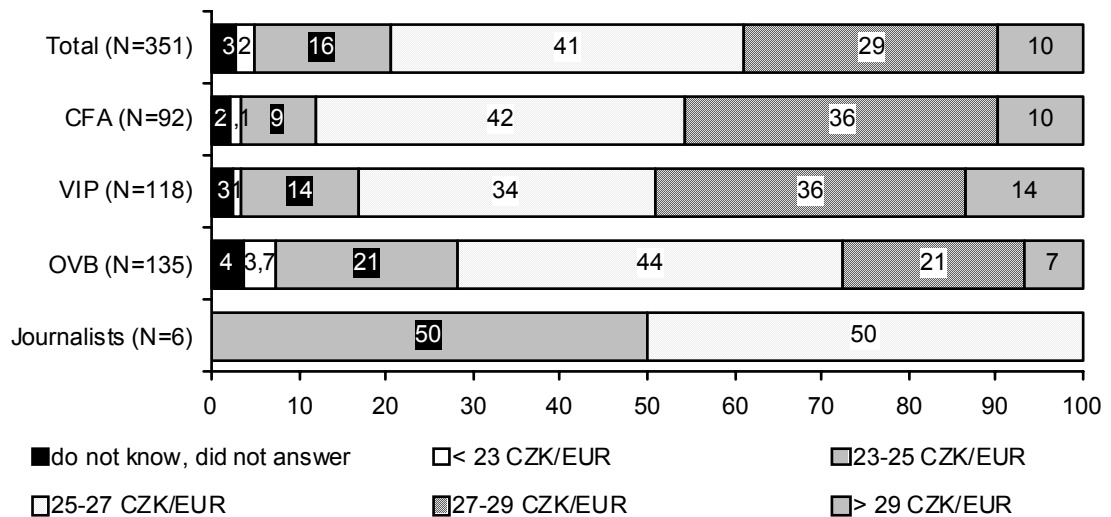
U.S. shares were mentioned primarily by Chartered Financial Analysts and managers of financial institutions (CFA + VIP: 41% of replies), as well as respondents from the financial sector (39%).

From the frequency viewpoint, BRIC shares are expected to be the second most performing shares in 2009, according to 17% of respondents.

BRIC shares were mentioned more frequently by CFA and financial institutions' managers (OVB: 25% of replies).

## Expected CZK/EUR Exchange Rate

(as a % of replies)



More than two-fifths of respondents expected that, as of the end of 2009, the CZK/EUR exchange rate will oscillate between CZK 25-27/€ (41% of replies).

Almost 40 percent are convinced that CZK will be stronger at the end of the year.

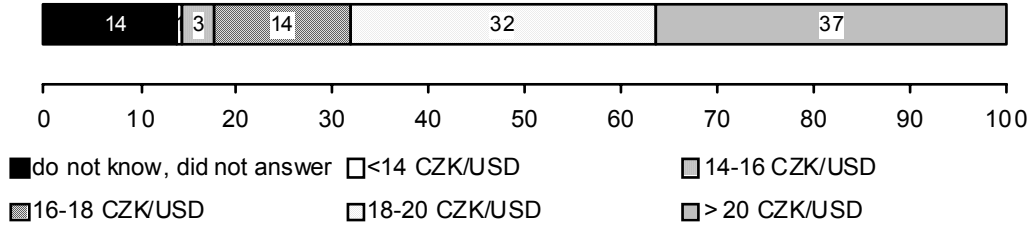
A CZK/EUR exchange rate in the range of CZK 27-29/€ is expected by 29% of respondents.

This exchange rate interval was specified more frequently by CFA and financial institutions' managers (CFA + VIP 36% of replies).

	N	%	< CZK 23/€	CZK 23 – 25/€	CZK 25 – 27/€	CZK 27 – 29/€	> CZK 29/€	Do not know, did not answer
Total	351	100	2.0	15.7	40.5	29.3	9.7	2.8
CFA	92	26.2	1.1	8.7	42.4	35.9	9.8	2.2
VIP	118	33.6	0.8	13.6	33.9	35.6	13.6	2.5
OVB	135	38.5	3.7	20.7	44.4	20.7	6.7	3.7
Journalists	6	1.7		50.0	50.0			

## Expected CZK/USD Exchange Rate

(N=351, as a % of replies)



An exchange rate with a value greater than CZK 20/USD 1 (37% of replies) was expected most frequently. This exchange rate was mentioned most frequently by top management representatives (47% of them).

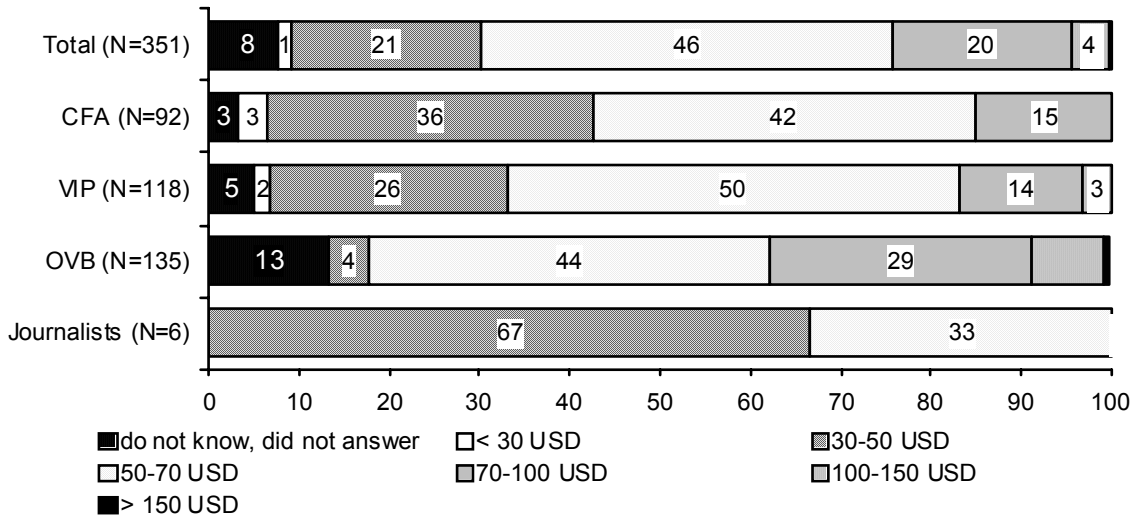
Almost a third (32%) of respondents mentioned an exchange rate of CZK 18-20/US\$. This interval for the CZK/USD exchange rate was most frequently mentioned by the 25-34 age group (38% of respondents).

A relatively large part of the respondents did not answer the question regarding the expected CZK/USD exchange rate.

	N	%	< CZK 14/US\$	CZK 14 – 16/US\$	CZK 16 – 18/US\$	CZK 18 – 20/US\$	> CZK 20/US\$	Do not know, did not answer
Total	351	100.0	0.6	3.4	14.0	31.9	36.5	13.7
CFA	92	26.2		3.3	12.0	39.1	35.9	9.8
VIP	118	33.6	0.8	3.4	11.9	28.8	41.5	13.6
OVB	135	38.5	0.7	3.7	17.0	28.1	34.1	16.3
Journalists	6	1.7			16.7	66.7		16.7

## Expected Oil Price

(as a % of replies)



The price of oil (BRENT) is most frequently expected to reach a level of USD 50 to 70 per barrel (46%) at the end of 2009.

OVB Regional Directorate managers expect a higher oil price more frequently than CFA and managers of financial institutions (CFA and VIP).

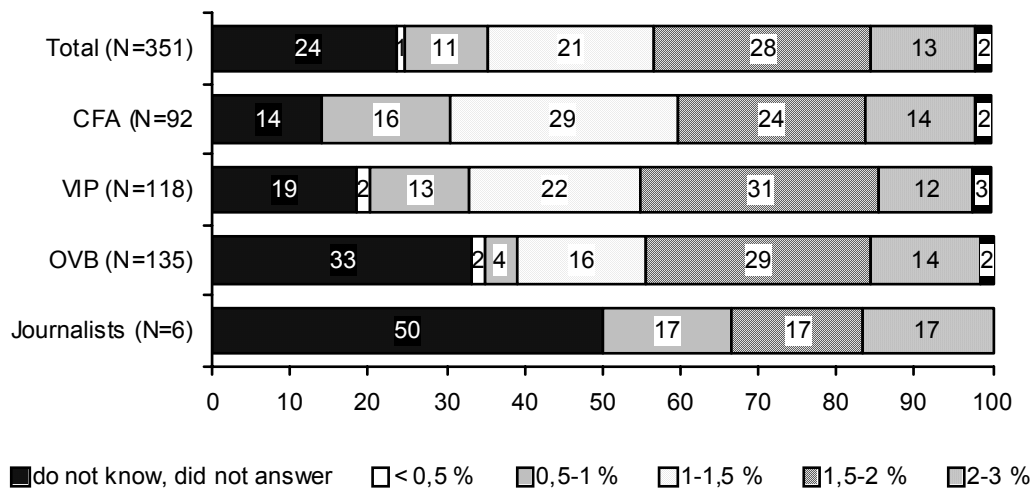
An oil price higher than USD 70 per barrel at the end of 2009 was stated by:  
 29% of OVB Regional Directorate managers (OVB);  
 15% of Chartered Financial Analysts and managers of financial institutions (CFA + VIP).

	N	%	< US\$ 30	US\$ 30 – 50	US\$ 50 – 70	US\$ 70 – 100	US\$ 100 – 150	> US\$ 150	Do not know, did not answer
Total	351	100	1.4	21.1	45.6	19.7	4.3	0.3	7.7
CFA	92	26.2	3.3	35.9	42.4	15.2			3.3
VIP	118	33.6	1.7	26.3	50.0	13.6	3.4		5.1
OVB	135	38.5		4.4	44.4	28.9	8.1	0.7	13.3
Journalists	6	1.7		66.7	33.3				



## Expected Value of 2W PRIBOR Rate

(as a % of replies)



The largest number of respondents expect a 1.5% to 2% value for the 2W PRIBOR rate (28% of replies).

A third of respondents opted for a rate lower than 1.5% and, on the contrary, 15% of the specialist public mentioned a rate higher than 2%.

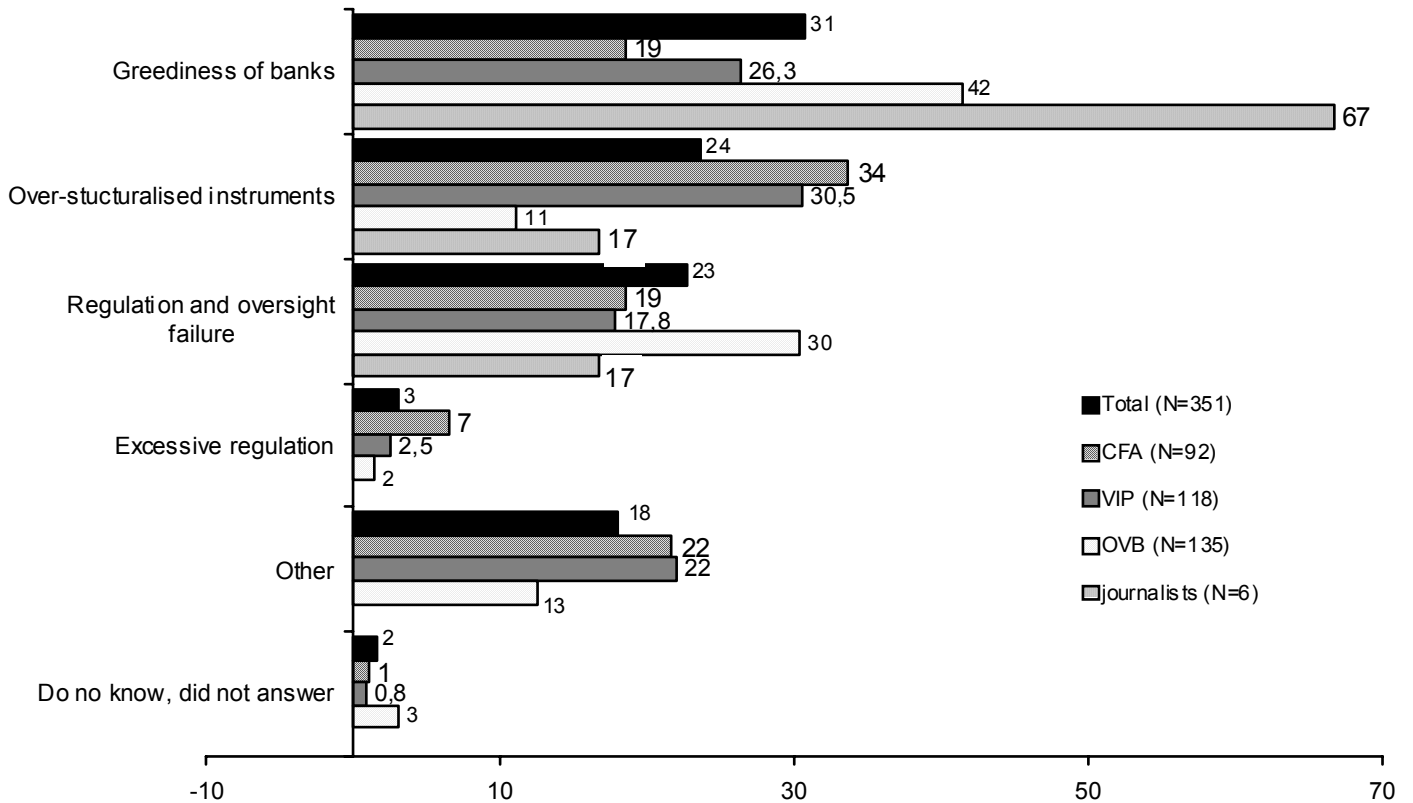
Almost a quarter of respondents (24%) did not try to estimate the 2W PRIBOR rate.

In the case of OVB Regional Directorate managers, a third of the respondents did not answer this question, whereas in the case of CFA and managers of financial institutions (VIP), it was 14% and 19%, respectively.

	N	%	> 3%	3-2 %	2 - 1.5%	1.5 - 1%	1 - 0.5%	< 0.5%	Do not know, did not answer
Total	351	100.0	2.0	13.4	27.9	21.4	10.5	1.1	23.6
CFA	92	26.2	2.2	14.1	23.9	29.3	16.3		14.1
VIP	118	33.6	2.5	11.9	30.5	22.0	12.7	1.7	18.6
OVB	135	38.5	1.5	14.1	28.9	16.3	4.4	1.5	33.3
Journalists	6	1.7		16.7	16.7		16.7		50.0

## Main Causes of the Current Financial Crisis

(as a % of replies)



Nearly a third of the total number of respondents (31%) believed that the main cause of the current financial crisis was greediness of banks.

In almost a quarter of cases, “over-structuralized instruments” (24%) and “failure of regulation and oversight” (23%) were mentioned as main reasons of the crisis.

OVB financial advisory managers most frequently said the main cause was banks’ greediness (42% of them) and also the failure of regulation and oversight (30%).

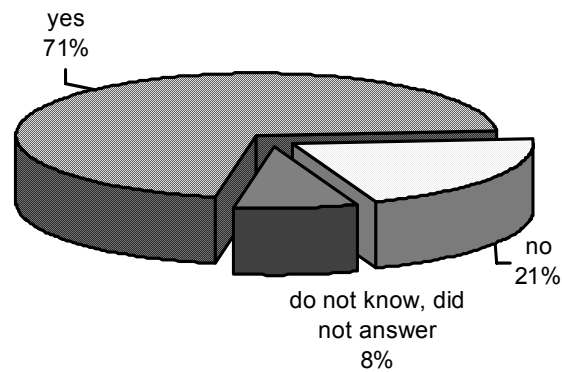
In the case of Chartered Financial Analysts (CFA) and managers of financial institutions (VIP), the most frequent reason given for the crisis was the term “over-structuralized instruments” (34% and 31% of replies).

	N	%	Failure of regulation and oversight	Excessive regulation	Banks’ insatiability	Over-structuralised instruments	Other	Do not know, did not answer
Total	351	100	22.8	3.1	30.8	23.6	17.9	1.7
CFA	92	26.2	18.5	6.5	18.5	33.7	21.7	1.1
VIP	118	33.6	17.8	2.5	26.3	30.5	22.0	0.8
OVB	135	38.5	30.4	1.5	41.5	11.1	12.6	3.0
Journalists	6	1.7	16.7		66.7	16.7		

## Comparison with Financial Crisis in 1930s

Is this the largest financial crisis since the 1930s?

(N=351, as a % of replies)



Seven out of 10 respondents think that the current crisis is the biggest financial crisis since the 1930s.

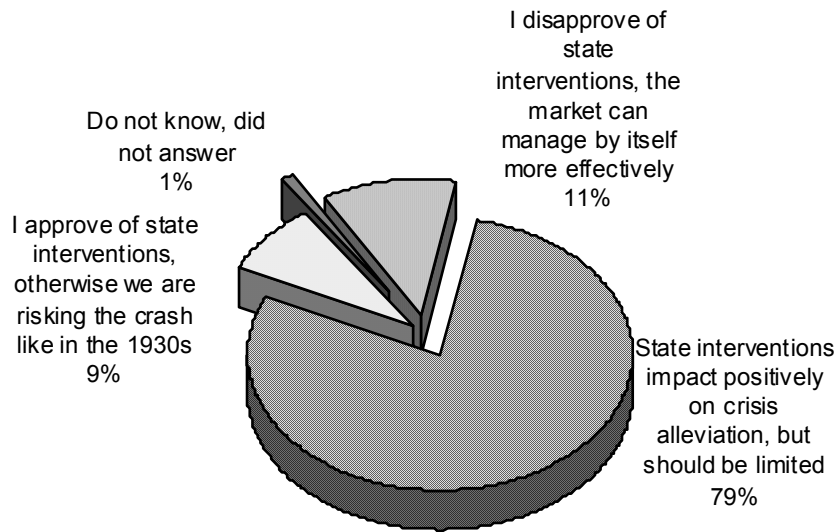
Chartered Financial Analysts (CFA) and managers of financial institutions (VIP) are most frequently convinced that it is the largest financial crisis since the 1930s (80% and 78% respectively).

Three-fifths (59%) of OVB Regional Directorate managers shared this opinion.

	N	%	Yes	No	Do not know, did not answer
Total	351	100	71.2	20.5	8.3
CFA	92	26.2	80.4	10.9	8.7
VIP	118	33.6	78.0	11.0	11.0
OVB	135	38.5	59.3	35.6	5.2
Journalists	6	1.7	66.7	16.7	16.7

## Government Intervention Yes/No

(N=351, as a % of replies)



Almost 80% were convinced that government intervention has a positive influence for alleviating the impact of the crisis, but should only be done to a limited extent. OVB Regional Directorate managers (84%) gave this answer most frequently.

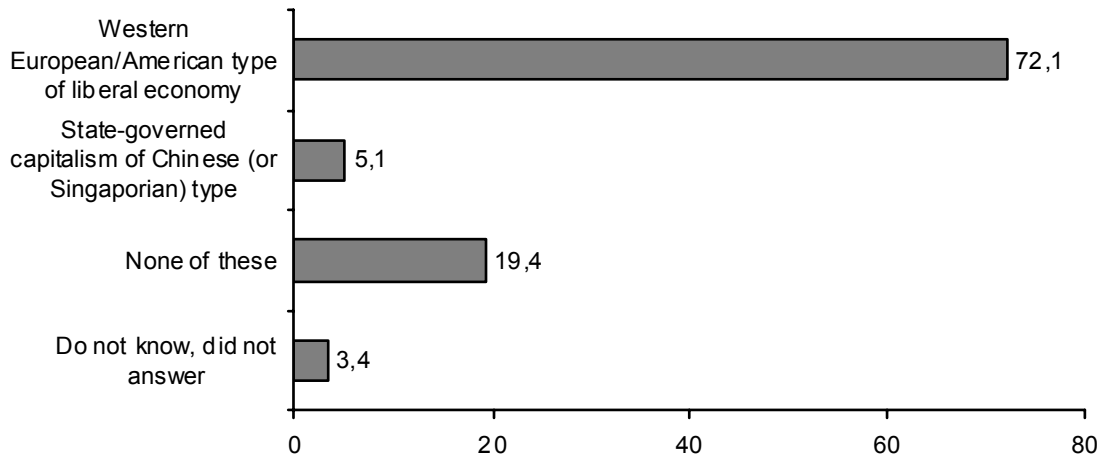
A total of 11% of respondents do not approve of government intervention and believe that the market would deal with crisis more effectively by itself.

In contrast, 9% of respondents approve of government interventions, as they are convinced that otherwise there could be a crash like in the 1930s.

	N	%	I disapprove of state interventions, the market can manage by itself more effectively	I approve of state interventions, otherwise there could be a crash like in the 1930s	State intervention has a positive influence for alleviating the impact of the crisis, but should only be limited	Do not know, did not answer
Total	351	100	11.4	8.5	78.9	1.1
CFA	92	26.2	19.6	14.1	65.2	1.1
VIP	118	33.6	8.5	6.8	83.1	1.7
OVB	135	38.5	8.1	6.7	84.4	0.7
Journalists	6	1.7	16.7		83.3	

## Economic Model of the Future

(N=351, as a % of replies)



The economic model of the future is, according to the majority of survey participants (72% of replies), a liberal market economy of West European/American type.

A total 5% of respondents believed that the model of the future is state-governed capitalism.

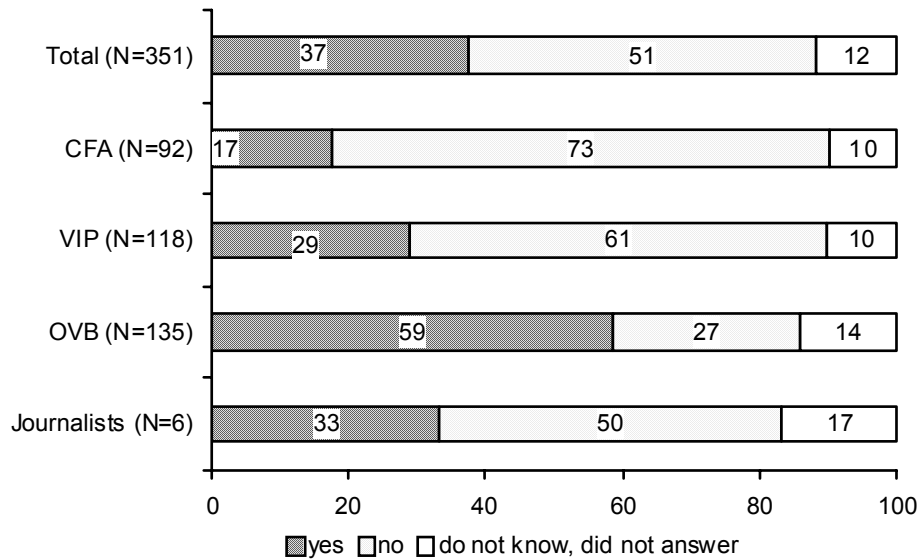
A fifth of respondents (19%) stated that, in their opinion, none of the specified models was the economic model of the future.

This opinion was more frequently heard from OVB Regional Directorate managers (27%).

	N	%	State-governed capitalism of the Chinese (or Singaporean) type	West European/American type of liberal economy	None of these	Do not know, did not answer
Total	351	100	5.1	72.1	19.4	3.4
CFA	92	26.2	7.6	77.2	12.0	3.3
VIP	118	33.6	4.2	74.6	17.8	3.4
OVB	135	38.5	4.4	65.2	26.7	3.7
Journalists	6	1.7		100.0		

## European Union and the Financial Crisis

(N=351, as a % of replies)



Half of the respondents (51%) thought that the European Union will not come out of the crisis strengthened in comparison with other parts of the world.

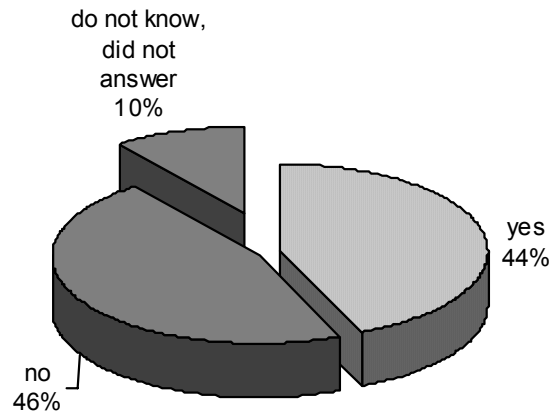
There are differences in views of OVB Regional Directorate managers (OVB) and Chartered Financial Analysts together with financial institutions' managers (CFA and VIP) in regards to the relative position of the European Union in connection with the financial crisis.

Whereas almost three-quarters of CFA and two-thirds of VIP are convinced that the EU will not come out of the crisis relatively strengthened in comparison with other parts of the world, in the case of OVB only 27% of respondents are of this opinion.

	N	%	Yes	No	Do not know, did not answer
Total	351	100	37.3	51.0	11.7
CFA	92	26.2	17.4	72.8	9.8
VIP	118	33.6	28.8	61.0	10.2
OVB	135	38.5	58.5	27.4	14.1
Journalists	6	1.7	33.3	50.0	16.7

## Better National Currency than the Euro

(N=351, as a % of replies)



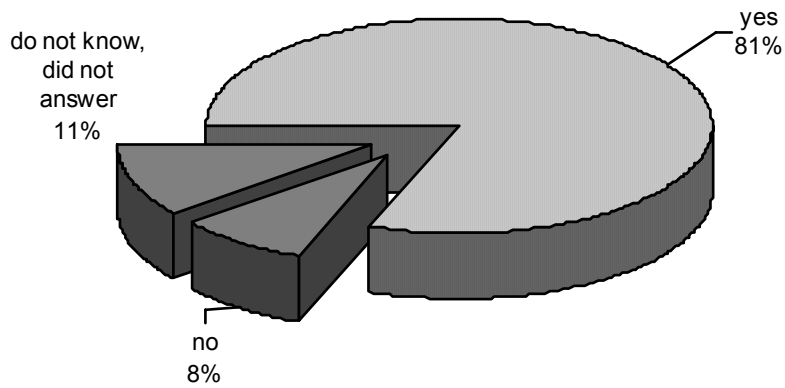
There was not an agreement of the survey participants on the question whether the Czech national currency protects the Czech economy better than the euro would protect it.

The results show that the participants are split between those who believed that the national currency protects the economy better than the euro could (44%) and a similar percentage of those who believed the opposite (46%).

	N	%	Yes	No	Do not know, did not answer
Total	351	100	43.6	46.2	10.3
CFA	92	26.2	50.0	42.4	7.6
VIP	118	33.6	36.4	50.8	12.7
OVB	135	38.5	45.2	45.2	9.6
Journalists	6	1.7	50.0	33.3	16.7

## Will the Eurozone Survive 2020?

(N=351, as a % of replies)



Eight out of 10 participants in the survey were convinced that the Eurozone will survive 2020.

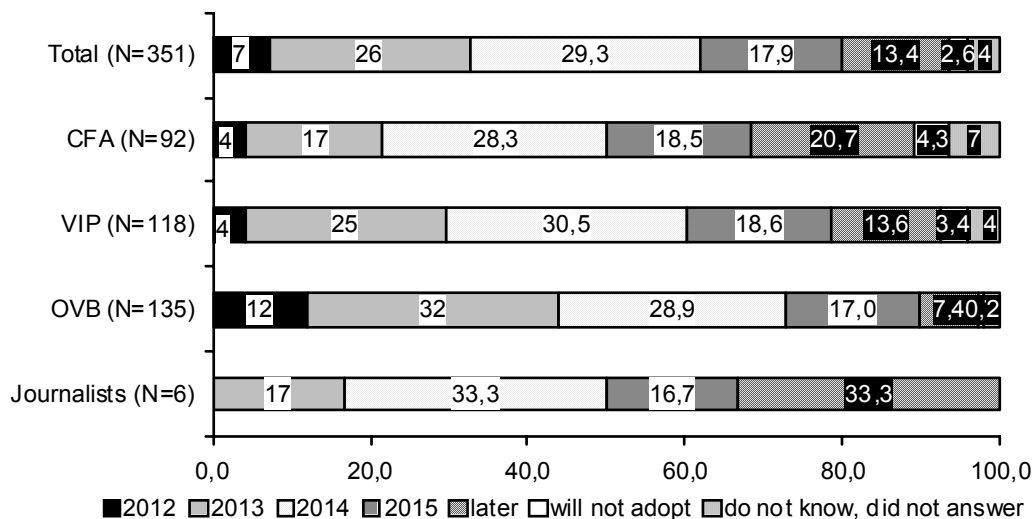
8% of all respondents were of the opposite opinion.

	N	%	Yes	No	Do not know, did not answer
Total	351	100	80.9	8.3	10.8
CFA	92	26.2	81.5	12.0	6.5
VIP	118	33.6	82.2	5.9	11.9
OVB	135	38.5	78.5	8.1	13.3
Journalists	6	1.7	100.0		



## Date of Adoption of Euro in the Czech Republic

(as a % of replies)



The most frequent time for the adoption of the euro is estimated to be 2014 (29% of replies).

More than a quarter of respondents (26%) gave 2013 as the possible date for the adoption of the euro by the Czech Republic.

In the case of OVB, this year was mentioned by just under a third of respondents (32%).

In comparison with the total set, representatives of this group gave 2012 (12%) slightly more frequently, and they were therefore more optimistic in comparison with other groups.

On the contrary, among Chartered Financial Analysts (CFA), we more often found those who believed that the Czech Republic will adopt the euro later than in 2015 (21%).

	N	%	2012	2013	2014	2015	Later	Will not adopt	Do not know, did not answer
Total	351	100	7.1	25.6	29.3	17.9	13.4	2.6	4.0
CFA	92	26.2	4.3	17.4	28.3	18.5	20.7	4.3	6.5
VIP	118	33.6	4.2	25.4	30.5	18.6	13.6	3.4	4.2
OVB	135	38.5	11.9	31.9	28.9	17.0	7.4	0.7	2.2
Journalists	6	1.7		16.7	33.3	16.7	33.3		

## **Statistical Representativeness**

The conclusions ascertained concerned a group of 345 respondents that represented the financial sector in the Czech Republic and six Czech business media reporters. With regard to the small number of respondents in the journalists category, their replies cannot be regarded as statistically significant in relation to the other groups of respondents. The questioning took place in the form of a poll in which each of the respondents received a personal request to participate. Data gathering took place with the help of an Internet questionnaire, and duplicates were removed from the data file before assessment.

## **Declaration on Free Distribution**

This study is for free distribution. In the event it is quoted, please give the source as © 2009 Donath-Burson-Marsteller ([www.dbm.cz](http://www.dbm.cz)) and Factum Invenio ([www.factum.cz](http://www.factum.cz)).

## **Information about the Authors**

**Donath  
Burson-Marsteller**

Donath-Burson-Marsteller has been active in public relations and public affairs since 1991. You can find more information about the agency at <http://www.dbm.cz/>

**FACTUM  
INVENIO**

Factum Invenio has been active in market and public opinion research since 1991, when the “Factum” brand was created. You can find more detailed information about the company at <http://www.factum.cz>.

## **Contact Details**

Petr Blažek  
Donath-Burson-Marsteller  
Spálená 29  
110 00 Prague 1  
Tel.: +420 224 211 220  
E-mail: [petr.blazek@bm.com](mailto:petr.blazek@bm.com)

Jana Zíková  
Factum Invenio  
Těšnov 5  
110 00 Prague 1  
Tel.: +420 224 805 650  
E-mail: [zikova@factum.cz](mailto:zikova@factum.cz)