European Commission

Flash Eurobarometer 525

Monitoring the level of financial literacy in the EU

Report

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https://europa.eu/eurobarometer

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Introduction

The EU is working to ensure that people throughout Europe have the knowledge, skills and attitudes they need to make good financial decisions.

Every day, thousands of EU citizens are deciding where to open a bank account, which mortgage to choose, where to invest their money and how to save for retirement. **Financial literacy helps individuals** to make such decisions because it helps them **to better manage their money, invest in capital markets in a way that meets their needs, and plan for the future**. **It also helps protecting individuals from over-indebtedness, excessive risk-taking, fraud, or cyber risks**.[1]

Financial literacy is defined as a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

This Flash Eurobarometer covers the following aspects:

- financial knowledge of EU citizens (self-assessed level and results based on five questions testing financial knowledge)

- level of 'financially savvy' behaviours (such as keeping track of expenses and striving to achieve financial goals)

- EU citizens' level of financial literacy, combining their financial knowledge and financial behaviour scores (and to what extent financial literacy varies across socio-demographic groups)

- whether EU citizens feel comfortable using digital financial services, such as online banking or mobile payments

- ownership of various financial products, such as life insurance, private pension or retirement products and investment products.

- how long EU citizens would be able to continue to cover their living expenses, without borrowing any money or moving house, in case they lost their main source of income

- confidence in retirement plans and being able to live comfortable through retirement

- EU citizens' perceptions about whether investment advice is primarily in their best interest.

On behalf of the European Commission, Directorate-General Financial Stability, Financial Services and Capital Markets Union, Ipsos European Public Affairs interviewed a representative sample of citizens, aged 18 and over, in each of the 27 Member States of the European Union. Between 29 March and 5 April 2023, 26 139 interviews were conducted online (computer assisted web interviews). Survey data are weighted to known population proportions. The EU27 averages are weighted according to the size of the 18+ population of each EU Member State. A technical note on the methods applied to conduct the survey is appended as an annex to this report.

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[1] Source: https://finance.ec.europa.eu/consumer-finance-and-payments/financial-literacy_en

Notes:

1) Survey results are subject to sampling tolerances meaning that not all apparent differences between groups may be statistically significant. Thus, only differences that are statistically significant (at the 5% level) – i.e. where it can be reasonably certain that they are unlikely to have occurred by chance – are highlighted in the text.

2) Percentages may not add up to 100%, as they are rounded to the nearest percent. Due to rounding, it may also happen that the percentages for separate response options shown in the charts do not exactly add up to the totals shown in charts and tables or mentioned in the text. Response percentages will exceed 100% if the question allowed respondents to select multiple responses.

3) In this report, countries are referred to by their official abbreviation. The abbreviations used in this report correspond to:

BE	Belgium	LT	Lithuania
BG	Bulgaria	LU	Luxembourg
CZ	Czechia	HU	Hungary
DK	Denmark	MT	Malta
DE	Germany	NL	Netherlands
EE	Estonia	AT	Austria
IE	Ireland	PL	Poland
EL	Greece	PT	Portugal
ES	Spain	RO	Romania
FR	France	SI	Slovenia
HR	Croatia	SK	Slovakia
IT	Italy	FI	Finland
CY	Rep. of Cyprus*	SE	Sweden
LV	Latvia		

* Cyprus as a whole is one of the 27 EU MS. However, the 'acquis communautaire' has been suspended in the part of the country which is not controlled by the government of the Republic of Cyprus. For practical reasons, only the interviews carried out in the part of the country controlled by the government of the Republic of Cyprus are included in the 'CY' category.

Key findings

Financial knowledge

- **Just over one in two respondents across the EU (52%) rate their overall knowledge about financial matters as about average compared to other adults in their country**. A quarter reply that their financial knowledge is 'quite high' and 5% that it is 'very high' compared to other adults; in contrast, 12% describe their knowledge as 'quite low' and 4% as 'very low'.

- Presented with five financial knowledge questions, 66% of respondents understand that an **investment with a higher return is more risky**, 65% give the correct response to the question about **how inflation works**, 56% understand the **value of diversification in investing**, 45% answer correctly when asked about **compound interest**; however, just 20% understand the **link between interest rates and bond prices.**

- The **financial knowledge score** is computed as the number of correct responses to the five financial knowledge questions. On average, across the EU, **26% of respondents have a high score** on financial knowledge (four or five correct answers), 50% have a medium score (two or three correct answers) and **24% a low score** (no or one correct answer). Roughly four in ten respondents in the Netherlands (43%), Denmark (40%), Finland (40%) and Estonia (39%) have a high score on financial knowledge. Conversely, the proportion with a low score is the highest in Cyprus (30%), Romania (30%), Greece (29%) and Portugal (28%).

Financial behaviour

- About nine in ten respondents across the EU agree that, **before they buy something, they consider whether they can afford it** (51% 'completely agree' and 41% 'somewhat agree' with this statement). A similar proportion of respondents agree that **they keep track and monitor their expenses** (49% 'completely agree' and 43% 'somewhat agree'). About seven in ten respondents agree that **they set long-term financial goals and strive to achieve them** (21% 'completely agree' and 50% 'somewhat agree').

- The **financial behaviour score** is computed as a count of the number of 'financially savvy' behaviours relating to choosing products, keeping track of expenses and striving to achieve financial goals. On average, across the EU, **65% of respondents have a high score** on financial behaviour (agree with all statements), **28% have a medium score** (agree with two statements) and **8% a low score** (agree with maximum one statement). The proportion with **a high score on financial behaviour** holds at 60% – or more – **in all Member States** with the exception Finland (36%), Latvia (52%) and Estonia (54%). In Romania, on the other hand, 82% of respondents have a high score.

Overall financial literacy score

- The **overall financial literacy score** combines financial knowledge and financial behaviour, giving both aspects equal weight. The score calculated varies between 0 and 10. On average, across the EU, **18% of respondents have a high score** for their overall level of financial literacy (score 9 or 10), **64% have a medium score** (score >5 and <9) and **18% a low score** (score ≤5). At the national level, the proportion with a high score varies between 11% in Portugal and Latvia to 27% in Denmark, Slovenia and Sweden, and 28% in the Netherlands. Across all Member States, more than 10% of respondents have a low score on overall financial literacy, with the highest proportions being observed in Finland (27%), Latvia (24%), Belgium (22%) and Spain (22%).

Digital financial services

- **About three quarters of respondents across the EU report being comfortable with using digital financial services**, such as online banking or mobile payments; 36% reply being 'very comfortable' and 41% 'somewhat comfortable'. This figure is more than 60% across all Member States, and is the highest in Finland (95%).

Financial resilience and inclusion

- Across the EU, 46% of respondents reply that they have (or, in the past two years, have had) **non-life insurance**, such as household insurance or motor insurance; 31% report to have (or, in the past two years, have had) **life insurance**. About a quarter of respondents (24%) reply the same about **an investment product (funds, stocks or bonds)** and 22% about **a private pension or retirement product**. One in five respondents answer that they have (or, in the past two years, have had) **a mortgage or home loan** and 14% reply the same for **a consumer loan**. Finally, 6% reply that they have **crypto-currencies** (or to have had these in the past two years).

- When asked **how long they would be able to continue to cover their living expenses**, without borrowing any money or moving house, in case they lost their main source of income, **one third of respondents (33%) reply this would be six months or more, followed by 18% who state this would be at least three months (but not six months).** About one in six (16%) of respondents do not have any emergency savings is 20% or higher in Croatia (20%), Cyprus (20%), Poland (20%), Hungary (21%), Portugal (21%), Bulgaria (23%), Greece (24%), Finland (25%), Romania (25%) and Latvia (26%).

- **A majority of respondents across the EU feel 'not too confident' (32%) or 'not confident at all' (22%) that they will have enough money to live comfortably throughout their retirement years.** The proportion feeling 'very' or 'somewhat confident' ranges from a low 20% in Poland to a high 62% in the Netherlands.

Investment advice received from a bank, insurer or financial advisor.

- **Less than four in ten respondents across the EU feel 'very confident' (6%) or 'somewhat confident' (32%) that investment advice they receive from their bank/insurer/financial advisor is primarily in their best interest.** The proportion feeling **confident** about investment advice being primarily in their best interest ranges from about one in five respondents in Cyprus (19%) and Greece (20%) to six in ten respondents in Finland (60%).

Section 1. Measuring the level of financial literacy

The first section of this report focuses on this Flash Eurobarometer's measurement of the level of financial literacy in the EU. The first section looks at respondents' **self-assessed level of financial knowledge** (relative to other adults in their country), while the second section presents their **financial knowledge score**, based on a test with five financial knowledge questions (e.g. testing their understanding of inflation and compound interest). In the third section, the results of three question measuring **'financially savvy' behaviours** are presented. In the last section, a summary measure on financial knowledge and financial behaviour is presented and the **overall level of financial literacy** is compared across the EU Member States.

1.1. Self-assessed financial knowledge

Just over one in two respondents across the EU (52%) rate their overall knowledge about financial matters as about average compared to other adults in their country. A quarter reply that their financial knowledge is 'quite high' and 5% that it is 'very high' compared to other adults; in contrast, 12% describe their knowledge as 'quite low' and 4% as 'very low'.

Q1 How would you rate your overall knowledge about financial matters compared to other adults in [COUNTRY]? (% EU27)

5%	Very high
25%	Quite high
52%	About average
12%	Quite low
4%	Very low
1%	Don't know
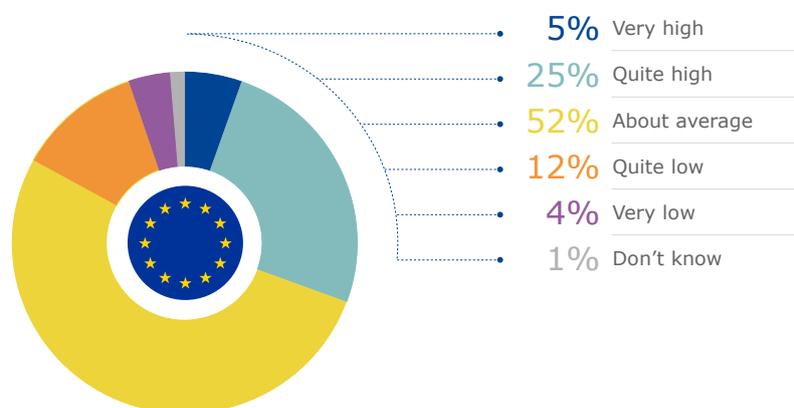
Base: All respondents (n=26 139)

Analysis by Member State reveals that 51% of respondents in Romania describe their overall knowledge about financial matters as 'very high' or 'quite high' compared to other adults in their country. Romania is followed by France (42%), Poland (40%) and Finland (39%), where roughly four in ten respondents describe their financial knowledge as 'very high' or 'quite high' compared to other adults.

In the countries at the lower end of the country ranking, less than one in five respondents rate their financial knowledge as 'very high' or 'quite high': Portugal (16%), Italy (18%) and Austria (18%). In Italy, 28% of respondents reply that their knowledge about financial matters is 'very low' or 'quite low' compared to other adults in the country. In the other countries, this proportion varies between 7% (in Romania and Bulgaria) and 20% (in Austria).

Q1 How would you rate your overall knowledge about financial matters compared to other adults in [COUNTRY]? (% by country)

Legend: ——Very or quite high ——About average ——Very of quite low ——Don't know

	RO	FR	PL	FI	LU	NL	LT	EE	CZ	EU27	DK	ES	BG	CY	IE	HR	BE	EL	SE	SK	DE	SI	LV	MT	HU	AT	IT	PT
Don't know	0	3	2	1	1	1	1	2	1	1	2	0	1	1	1	1	2	1	0	1	1	1	1	3	0	4	1	2
Very of quite low	7	13	12	12	11	9	13	15	10	16	12	16	7	15	12	8	17	18	15	11	16	13	17	14	14	20	28	16
About average	41	42	46	49	52	56	53	53	58	52	57	53	62	54	58	62	51	52	56	60	56	62	57	63	65	58	54	67
Very or quite high	51	42	40	39	36	34	33	31	31	31	30	30	30	30	30	29	29	29	29	28	27	25	24	21	21	18	18	16
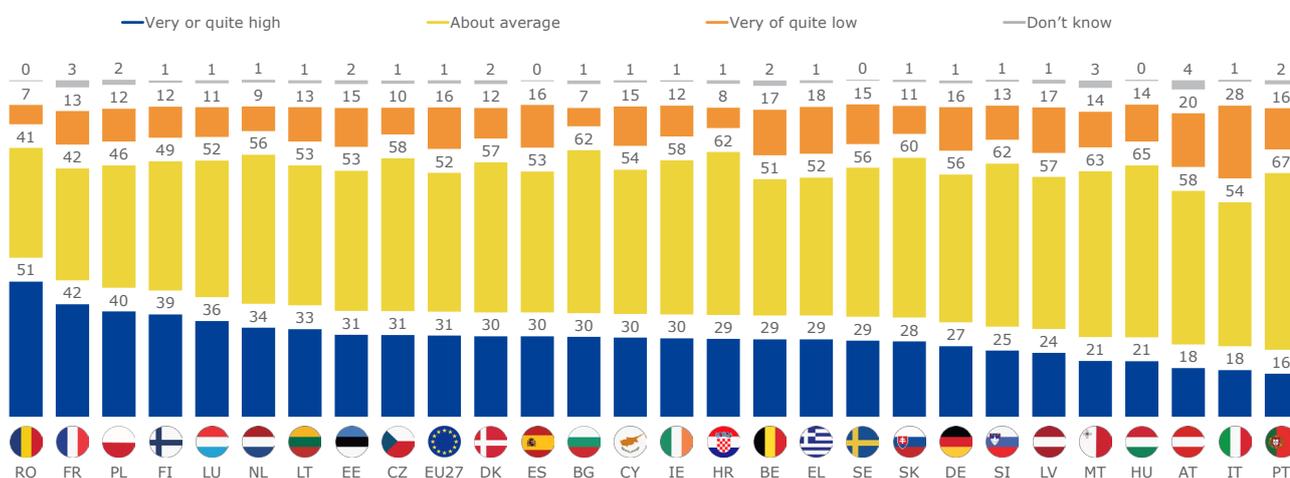
Base: All respondents (n=26 139)

The following socio-demographic groups are more likely to describe their overall knowledge about financial matters compared to other adults in their country as **'very high' or 'quite high'**:

- men (38% compared to 24% of women)

- respondents aged 25-39 (41%, compared to 31% of those aged 18-24, 33% of those aged 40-54 and 24% of those aged 55 and over)

- respondents with a high level of education (44% compared to 27% of those with a medium level of education and 19% of those with a low level of education)

- self-employed respondents (45%), followed by employees (38%), compared to 27% of manual workers and 23% of those not working.

Q1 How would you rate your overall knowledge about financial matters compared to other adults in [COUNTRY]? (% by socio-demographics)

Gender (%)

	Very or quite high	About average	Very or quite low
Male	38	50	12
Female	24	55	20

Education (%)

	Very or quite high	About average	Very or quite low
Low	19	53	26
Medium	27	56	15
High	44	46	10

Age (%)

	Very or quite high	About average	Very or quite low
18-24	31	47	21
25-39	41	47	12
40-54	33	52	15
55+	24	57	17

Occupation (%)

	Very or quite high	About average	Very or quite low
Self-employed	45	45	9
Employee	38	51	11
Manual worker	27	53	19
Not working	23	55	20

Data labels not shown for "Don't know"

━━Very or quite high   ━━About average   ━━Very of quite low   ━━Don't know

Base: All respondents (n=26 139)

1.2.   Financial knowledge

Presented with five financial knowledge questions, 66% of respondents understand that an **investment with a higher return is more risky**, 65% give the correct response to the question about **how inflation works**, 56% understand the **value of diversification in investing**, 45% answer correctly when asked about **compound interest**; however, just 20% understand the **link between interest rates and bond prices.**

Q   Answers to a set of five financial knowledge questions (% EU27)

Understanding that an investment with a higher return is more risky

(Q5) Which of the following is true? **An investment with a higher return is likely to be:**

66% **More risky than an investment with a lower return**

9% Less risky an investment with a lower return

15% As risky as an investment with a lower return

10% Don't know
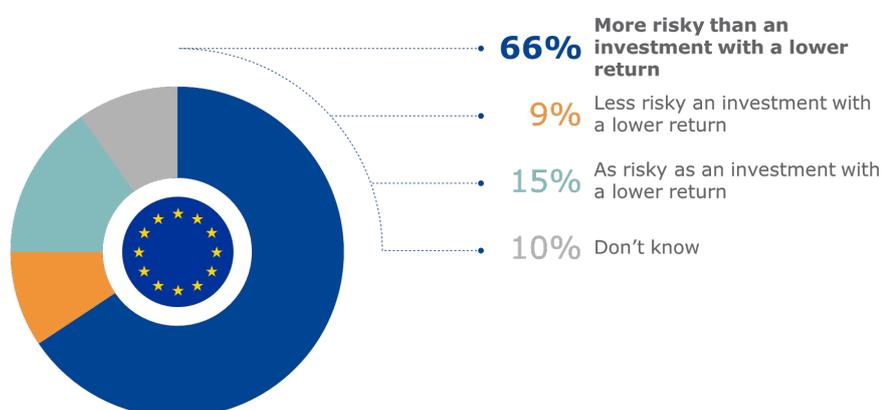
Understanding how inflation works

(Q3) Now imagine the following situation. You are going to be given a gift of [€1,000] in one year and, over that year, inflation stays at 2%. **In one year's time, with the [€1,000], will you be able to buy:**

7% More than you could buy today

22% The same amount

65% **Less than you could buy today**

6% Don't know
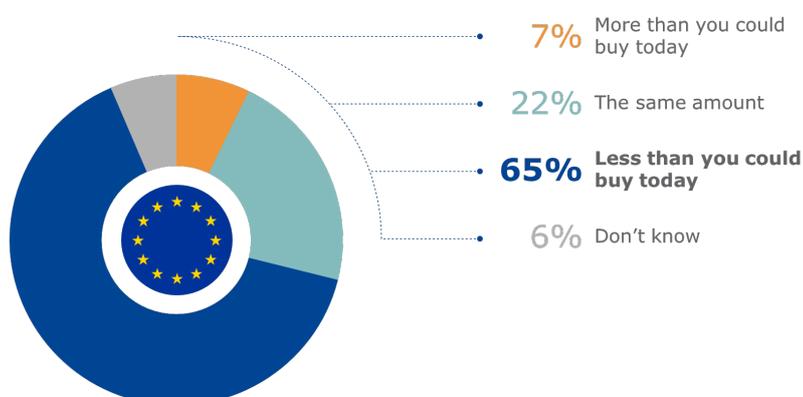
Understanding the value of diversification in investing

(Q6) An investment in a wide range of "company shares" is likely to be:

- 15% More risky than an investment in a single share
- **56%** **Less risky than an investment in a single share**
- 14% As risky as an investment in a single share
- 15% Don't know
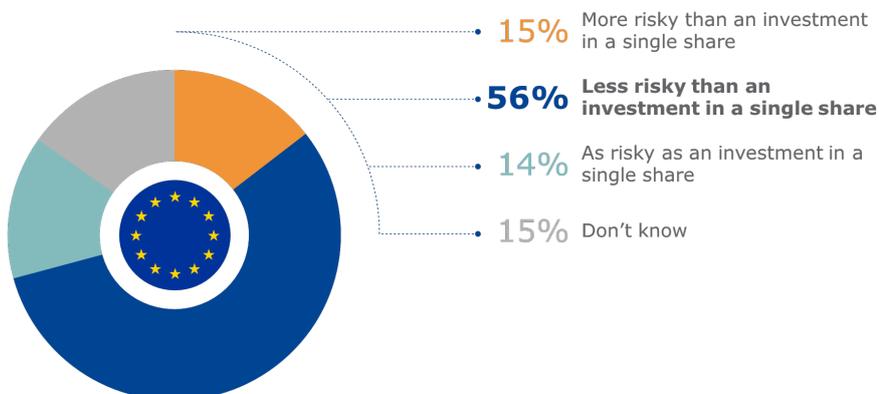
Understanding simple and compound interest

(Q2) Imagine that someone puts [€100] into a savings account with a guaranteed interest rate of 2% per year. They don't make any further payments into this account and they don't withdraw any money. **How much would be in the account at the end of five years, once the interest payment is made?**

- **45%** **More than [€110]**
- 30% Exactly [€110]
- 19% Less than [€110]
- 6% Don't know
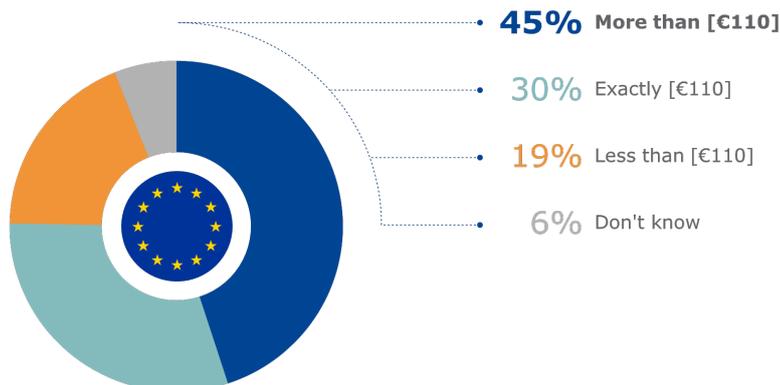
Understanding the link between interest rates and bond prices

(Q4) If interest rates rise, what will typically happen to bond prices?

- 29% They will rise
- **20%** **They will fall**
- 23% They will stay the same, as there is no relationship between bond prices and the interest rate
- 28% Don't know
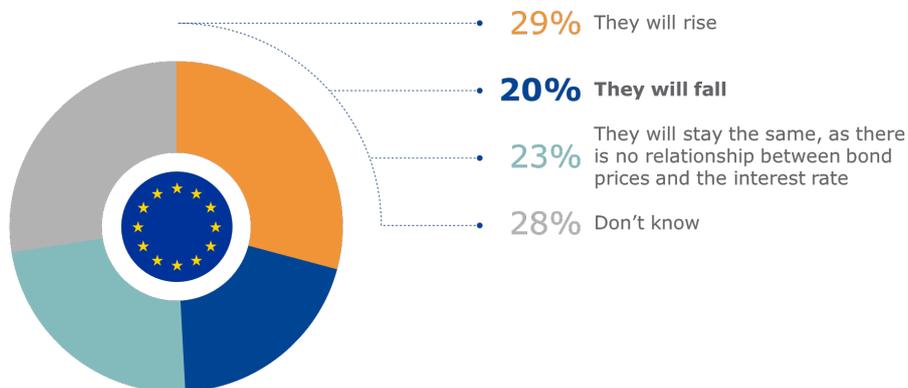
Base: All respondents (n=26 139)

Financial knowledge score

The financial knowledge score is computed as the number of correct responses to the five financial knowledge questions (Q2 to Q6). It ranges between 0 and 5. For the reporting, three categories are created: (1) **High score** (four or five correct answers), (2) **Medium score** (two or three correct answers), and (3) **Low score** (no or one correct answer).

On average, across the EU, 26% of respondents have a high score on financial knowledge, 50% have a medium score and 24% a low score.

The **analysis by Member State** reveals that roughly four in ten respondents in the Netherlands (43%), Denmark (40%), Finland (40%) and Estonia (39%) answer **four or five of the knowledge questions correctly**. Although respondents in Romania are very likely to rate their overall knowledge about financial matters as high compared to other adults in their country, they are, in fact, among the least likely to have a high score on financial knowledge (13%).

The proportion with **a low score on financial knowledge (one or no correct answer)** ranges from 11% in Finland, 13% in Estonia and 15% in Denmark and Slovenia to 28% in Portugal, 29% in Greece and 30% in Cyprus and Romania.

F1   Financial knowledge score
Number of correct responses to the five financial knowledge questions (Q2, Q3, Q4, Q5, Q6)
(% by country)
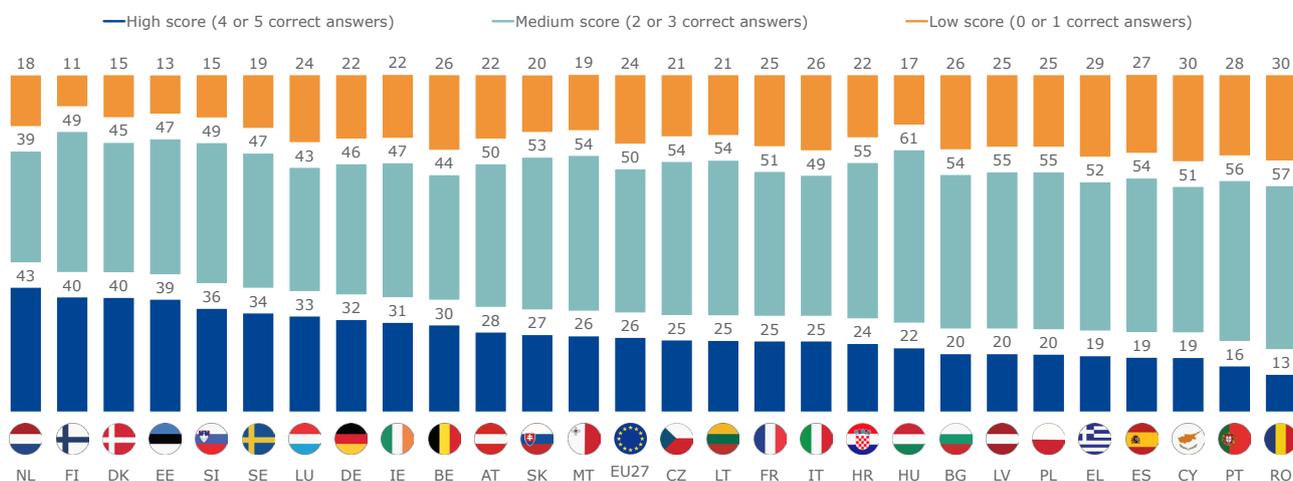
Base: All respondents (n=26 139)

The following **socio-demographic groups** are more likely have **a high score** on the financial knowledge questions (four or five correct answers):

- men (34% compared to 19% of women)

- respondents aged over 39 (27% of those aged 40-54 and 29% of those aged 55 and over, compared to 22% of those aged 25-39 and 18% of those aged 18-24)

- respondents with a high level of education (36%), followed by those with a medium level (23%), compared to those with a low level of education (17%)

- employees (29%) and self-employed respondents (27%), followed by non-working respondents (25%), compared to manual workers (17%).

Conversely, the following socio-demographic groups are more likely have **a low score** on the financial knowledge questions (no or one correct answer):

- women (31% compared to 17% of men)

- respondents aged below 40 (30% of those aged 18-24 and 29% of those aged 25-39, compared to 23% of those aged 40-54 and 21% of those aged 55 and over)

- respondents with a low level of education (33%), followed by respondents with a medium level of education (26%), compared to 16% with a high level of education

- manual workers (28%, compared to 24% non-working respondents and 22% of the self-employed and employees).

F1   Financial knowledge score
Number of correct responses to the five financial knowledge questions (Q2, Q3, Q4, Q5, Q6) (% by socio-demographics)

Gender (%)

Male	34	50	17
Female	19	51	31

Education (%)

Low	17	51	33
Medium	23	52	26
High	36	48	16

Age (%)

18-24	18	53	30
25-39	22	49	29
40-54	27	50	23
55+	29	50	21

Occupation (%)

Self-employed	27	51	22
Employee	29	49	22
Manual worker	17	54	28
Not working	25	51	24

— High score (4 or 5 correct answers)   — Medium score (2 or 3 correct answers)

— Low score (0 or 1 correct answers)
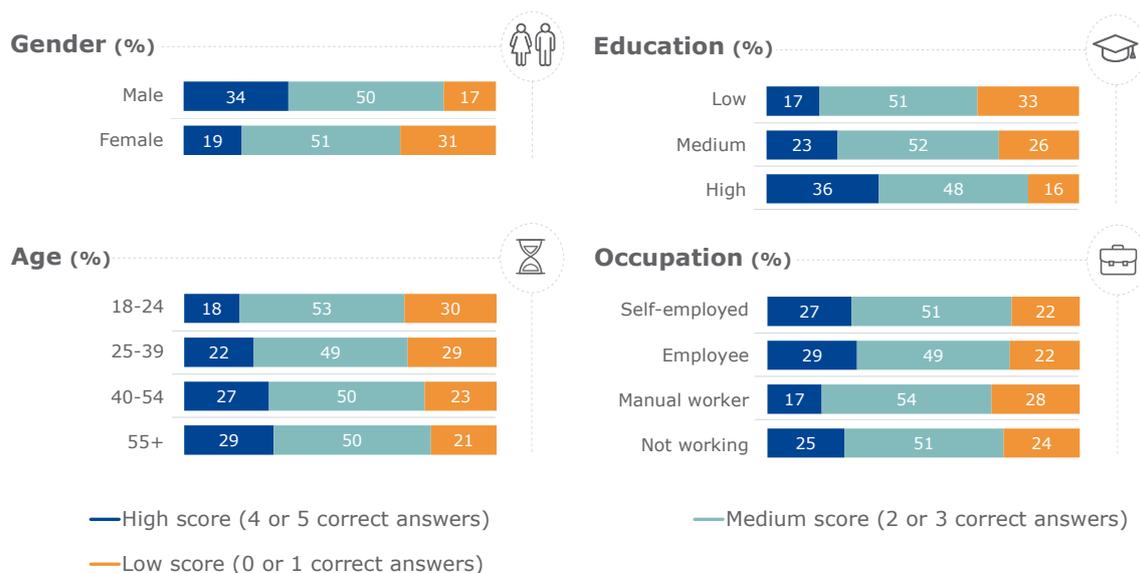
Base: All respondents (n=26 139)

1.3. Financial behaviours

About nine in ten respondents across the EU agree that, **before they buy something, they consider whether they can afford it** (51% 'completely agree' and 41% 'somewhat agree' with this statement). A similar proportion of respondents agree that **they keep track and monitor their expenses** (49% 'completely agree' and 43% 'somewhat agree').

A lower proportion of respondents across the EU agree that **they set long-term financial goals and strive to achieve them** (71% vs 92% for the above-mentioned statements). Moreover, for this statement, less than half as many respondents 'completely agree' (21%). About a quarter of respondents disagree that they set long-term financial goals and strive to achieve them (20% 'somewhat disagree' and 6% 'completely disagree').

Q7 To what extent do you agree or disagree with the following statements? (% EU27)
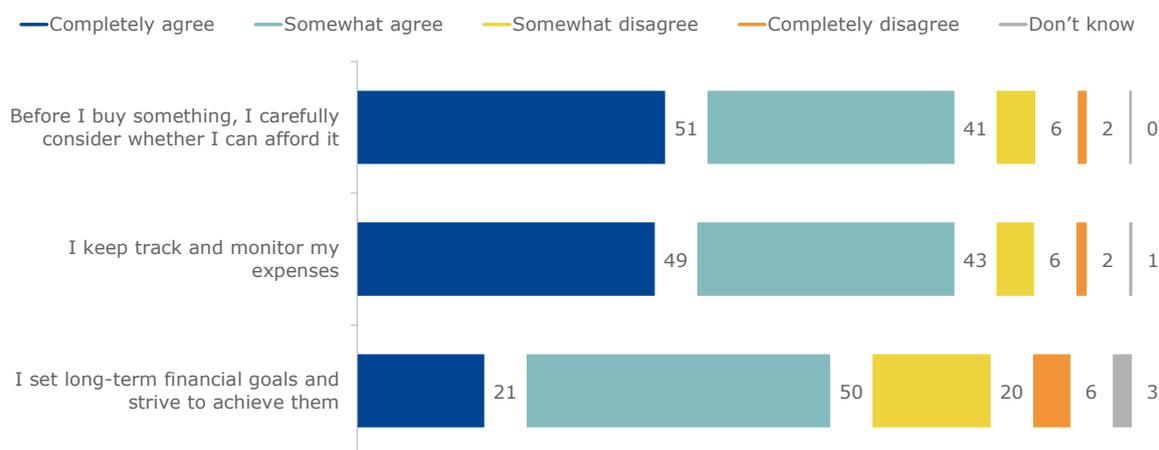
Base: All respondents (n=26 139)

Analysis by Member State of the total levels of agreement (sum of those 'completely agreeing' and those 'somewhat agreeing') reveals that between 85% and 98% of respondents in all Member States agree that, **before they buy something, they carefully consider whether they can afford it**. Similarly, between 84% and 95% of respondents across all Member States (except Finland – see below) agree that they **keep track and monitor their expenses**.

For the statement **'I set long-term financial goals and strive to achieve them'**, more varying levels of agreement are found across the Member States, ranging from 59% in Latvia to 86% in Romania. In more than half of the countries, the figure remains above the 70% mark.

Note: In Finland, 49% of respondents agree that 'they keep track and monitor their expenses' (vs 84% to 95% in the other countries). Checking the translations post-fieldwork, it was observed that, although the translation used in Finland is correct, the semantic range of the English version is greater than its equivalent in Finnish. Due to this, respondents may have understood this statement as 'keeping a record of their expenses'.

Q7   To what extent do you agree or disagree with the following statements?
(% **Total 'Agree'** by country)

Before I buy something, I carefully consider whether I can afford it
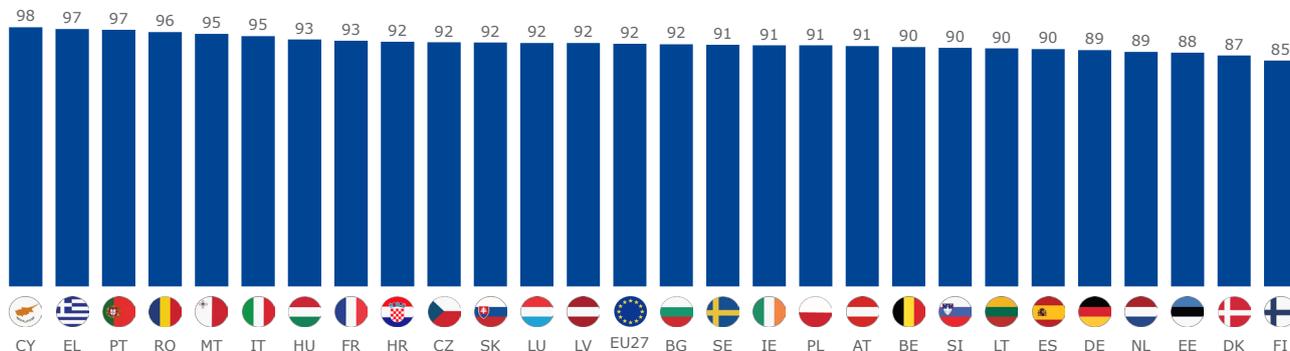
CY	EL	PT	RO	MT	IT	HU	FR	HR	CZ	SK	LU	LV	EU27	BG	SE	IE	PL	AT	BE	SI	LT	ES	DE	NL	EE	DK	FI
98	97	97	96	95	95	93	93	92	92	92	92	92	92	92	91	91	91	91	90	90	90	90	89	89	88	87	85

I keep track and monitor my expenses

DE	CZ	RO	HR	FR	LU	SE	HU	AT	SI	PL	EU27	BG	ES	IT	SK	MT	DK	CY	IE	EL	BE	LV	LT	PT	NL	EE	FI
95	95	95	94	94	94	93	93	93	92	92	92	91	91	91	91	90	89	89	88	88	88	88	86	86	84	49

I set long-term financial goals and strive to achieve them

RO	CY	SE	SI	EL	PT	MT	HR	AT	DE	NL	HU	BG	EU27	PL	FR	LU	DK	CZ	LT	SK	BE	IE	IT	ES	EE	FI	LV
86	81	81	80	78	78	76	76	74	73	72	72	72	71	71	70	70	70	70	69	69	68	68	68	65	65	62	59

Base: All respondents (n=26 139)

14
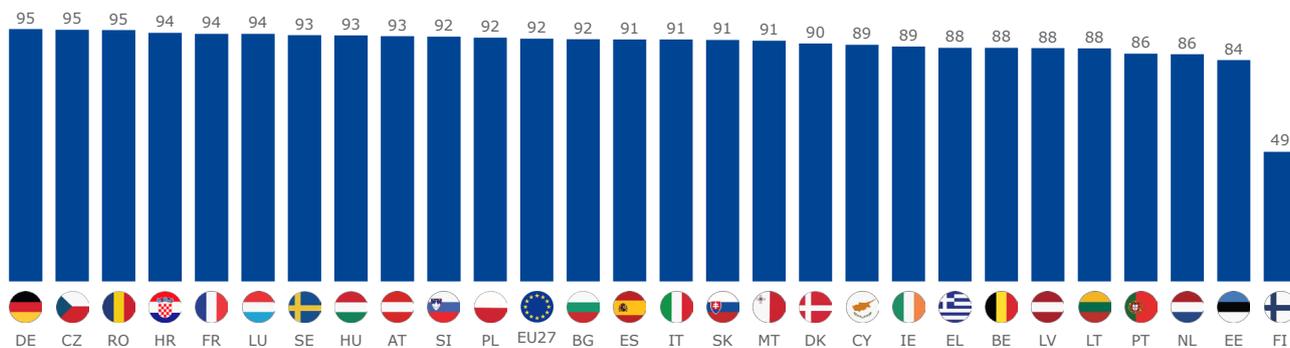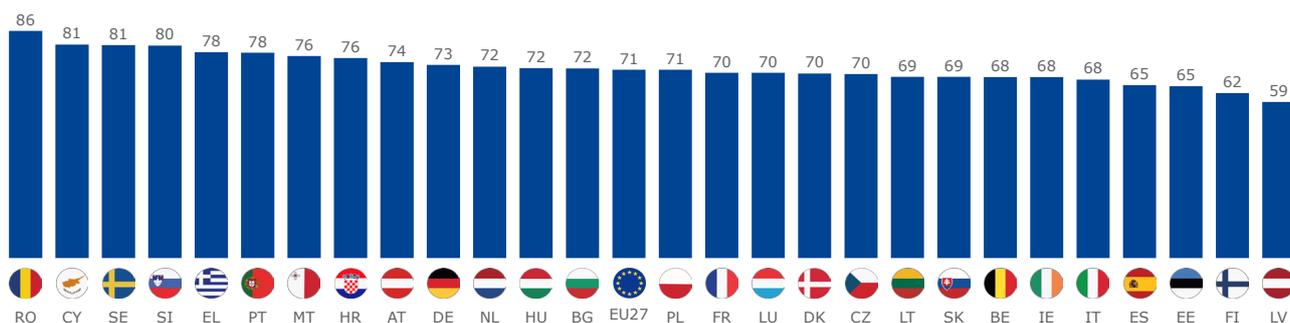
Financial behaviour score

The financial behaviour score is computed as a count of the number of 'financially savvy' behaviours relating to choosing products, keeping track of expenses and striving to achieve financial goals.

For each of the three statements, respondents receive a score of 1 if they 'strongly agree' or 'somewhat agree'; respondents disagreeing or saying they do not know receive a score of 0. The financial behaviour score is calculated as the sum of the scores on each of the three individual items. It ranges between 0 and 3. For the reporting, three categories are created: (1) **High score** (agree with all statements), (2) **Medium score** (agree with two statements), and (3) **Low score** (agree with maximum one statement).

On average, across the EU, 65% of respondents have a high score on financial behaviour, 28% have a medium score and 8% a low score.

The proportion with **a high score on financial behaviour** holds at 60% – or more – **in all Member States** with the exception Finland (see below), Latvia (52%) and Estonia (54%). In Romania, on the other hand, 82% of respondents have a high score.

The proportion with **a low score** on financial behaviour remains below 10% in most Member States; slightly higher proportions are observed in the Netherlands (12%), Lithuania (13%) and Estonia (14%). Finland stands out with 32% of respondents with a low score on financial behaviour. Finland has the highest share of respondents categorised as 'not financially savvy'. As noted above, in this country, just 49% of respondents agree that they 'keep track and monitor their expenses' (vs 84% to 95% in the other countries). However, even after removing this behaviour from the combined score, Finland continues to be found at the lower end of the country ranking, as the country also scores low on the other two behaviours included in the score.

F2   Financial behaviour score
Number of 'financially savvy' behaviours relating to choosing products, keeping track of expenses and striving to achieve financial goals (Q7)
(% by country)
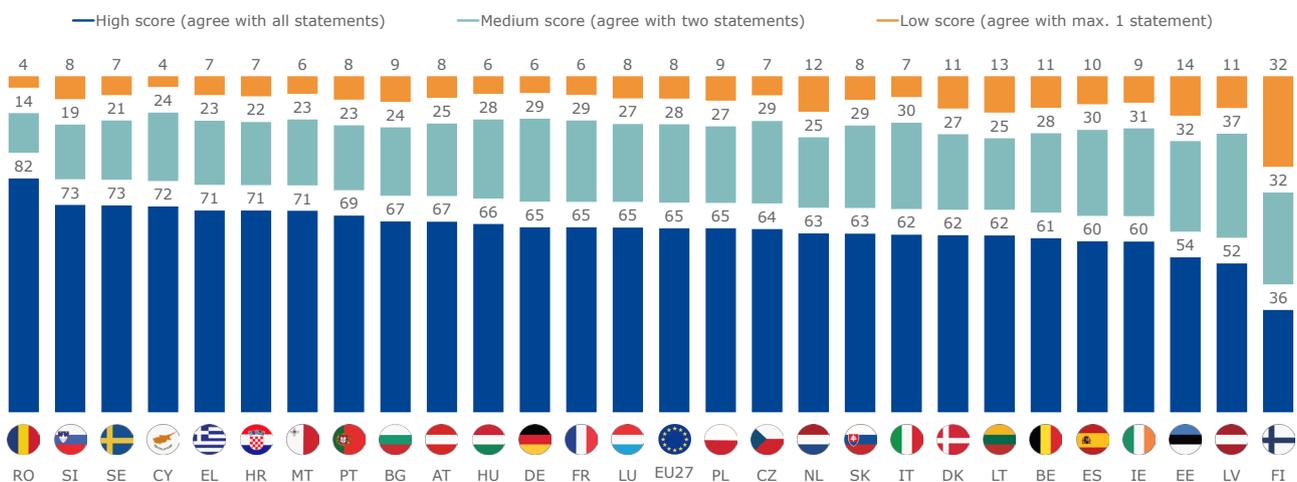
Base: All respondents (n=26 139)

The proportion with **a high score on financial behaviour** is higher among the following **socio-demographic groups**:

- respondents aged 25 and over (65% those aged 25-39 or aged 55 and over and 67% of those aged 40-54, compared to 57% of those aged 18-24)

- respondents with a high level of education (69%), followed by those with a medium level of education (65%), compared to 58% of those with a low level of education

- self-employed respondents (66%) and employees (68%), compared to 60% of manual workers and 63% of those not working.

The proportion with **a low score** on financial behaviour is at 10% - or higher – for respondents aged 18-24 (16%), manual workers (13%), the self-employed (10%) and respondents with a low level of education (10%).

F2   Financial behaviour score
Number of 'financially savvy' behaviours relating to choosing products, keeping track of expenses and striving to achieve financial goals (Q7)
(% by socio-demographics)

Gender (%)

Male	65	27	8
Female	65	28	8

Education (%)

Low	58	32	33
Medium	65	28	8
High	69	24	7

Age (%)

18-24	57	27	16
25-39	65	26	29
40-54	67	26	7
55+	65	29	6

Occupation (%)

Self-employed	66	24	10
Employee	68	25	8
Manual worker	60	28	13
Not working	63	31	7

— High score (agree with all statements)   — Medium score (agree with two statements)

— Low score (agree with max. 1 statement)
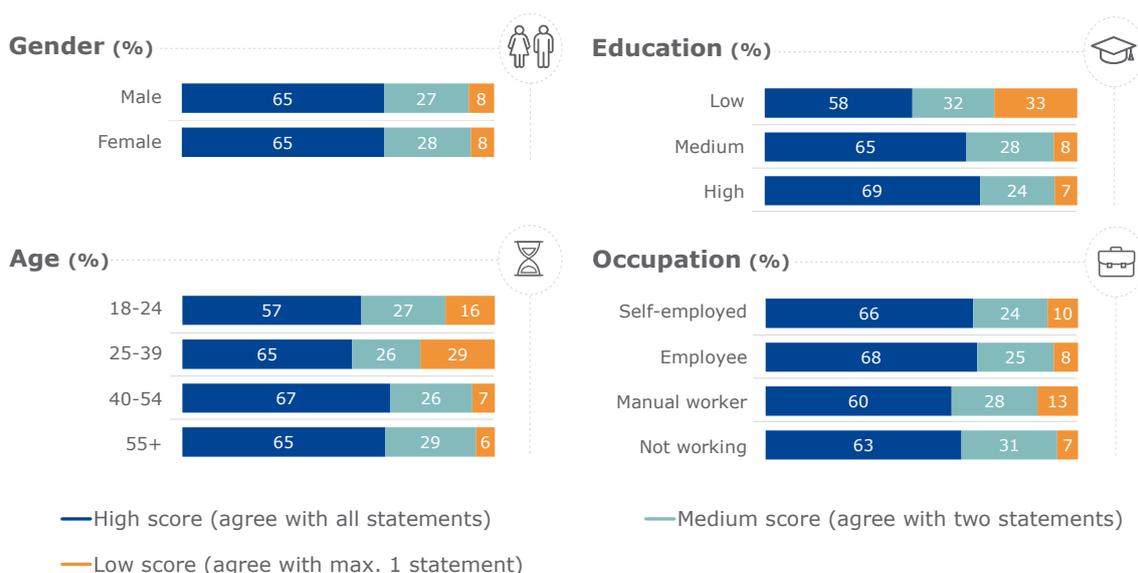
Base: All respondents (n=26 139)

1.4.   Overall financial literacy score

The overall financial literacy looks at two aspects:

- financial knowledge score (ranging from 0 to 5)

- financial behaviour score (ranging from 0 to 3).

Financial knowledge and financial behaviour receive equal weight in the overall financial literacy score. To achieve this equal weighting, the financial behaviour score was rescaled to have a maximum value of five. The overall financial literacy score is obtained as the sum of the two (rescaled) scores and ranges from 0 to 10. For the reporting, three categories are created: (1) **High score** (score 9 or 10), (2) **Medium score** (score >5 and <9), and (3) **Low score** (score ≤5).

On average, across the EU, 18% of respondents have a high score for their overall level of financial literacy, 64% have a medium score and 18% a low score.

At the national level, the proportion with **a high score** on overall financial literacy varies between 11% in Portugal and Latvia to 27% in Denmark, Slovenia and Sweden, and 28% in the Netherlands. Across all Member States, more than 10% of respondents have a low score on overall financial literacy, with the highest proportions being observed in Finland (27%), Latvia (24%), Belgium (22%) and Spain (22%).

F3   Overall financial literacy score
Sum of financial knowledge score and financial behaviour score (with equal weight for each score) (% by country)

	High score (score 9 or 10)	Medium score (score >5 and <9)	Low score (score ≤5)

Country	Low	Medium	High
NL	15	56	28
SE	14	59	27
DK	16	57	27
SI	12	61	27
DE	16	61	24
LU	15	62	23
EE	16	61	23
AT	17	62	21
BE	22	58	20
MT	13	67	20
SK	17	63	20
HR	16	65	20
IE	17	64	19
EU27	18	64	18
IT	19	64	18
FR	18	66	17
CZ	16	66	17
FI	27	56	17
HU	12	72	16
LT	19	65	16
EL	19	65	16
BG	20	65	15
PL	20	65	15
CY	19	66	15
ES	22	65	13
RO	14	74	12
LV	24	65	11
PT	19	71	11
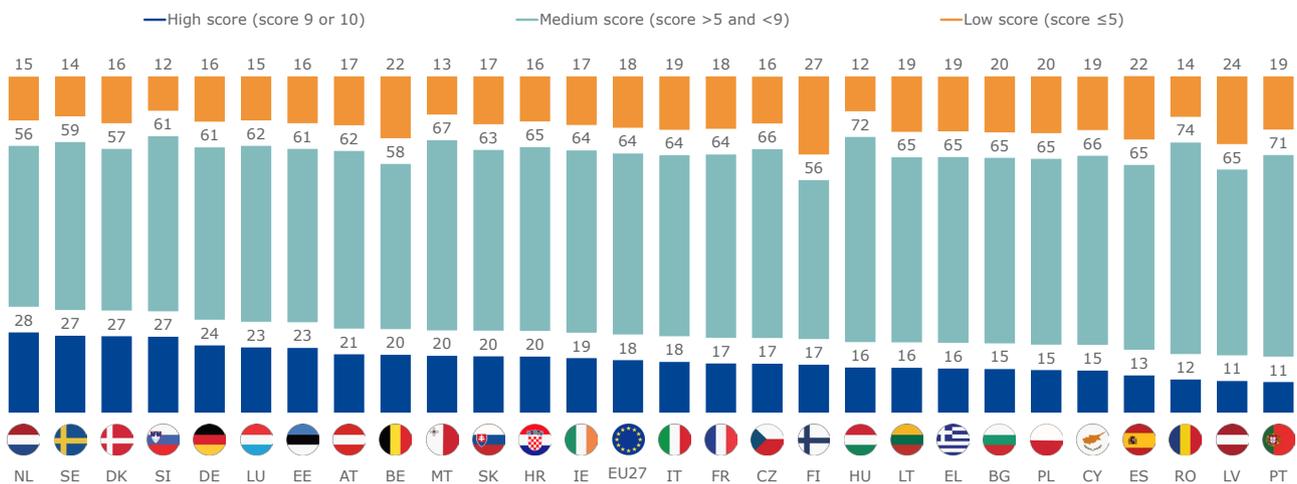
Base: All respondents (n=26 139)

Looking at the socio-demographic-level results, and consistent with other findings reported in this section, the proportion with **a high score on overall financial literacy** is higher among:

- men (24% compared to 13% of women)

- respondents aged over 39 (20%, compared to 13% of those aged 18-24 and 16% of those aged 25-39)

- respondents with a high level of education (26%, compared to 16% of those with a medium level and 12% for those with a low level of education)

- employees (21%) and self-employed respondents (20%), followed by non-working respondents (27%), compared to manual workers (12%).

Conversely, socio-demographic groups with **a low score** on overall financial literacy include:

- women (21% compared to 14% of men)

- respondents aged 18-24 (25% of those aged 18-24, compared to 20% of those aged 25-39, 18% of those aged 40-54 and 16% of those aged 55 and over)

- respondents with a low level of education (29%), followed by respondents with a medium level of education (19%), compared to 12% with a high level of education

- manual workers (26%, compared to 18% non-working respondents and 16% of the self-employed and employees).

F3   Overall financial literacy score
Sum of financial knowledge score and financial behaviour score (with equal weight for each score) (% by socio-demographics)

Gender (%)

	High score	Medium score	Low score
Male	24	62	14
Female	13	66	21

Education (%)

	High score	Medium score	Low score
Low	12	63	33
Medium	16	65	19
High	26	62	12

Age (%)

	High score	Medium score	Low score
18-24	13	62	25
25-39	16	65	29
40-54	20	62	18
55+	20	64	16

Occupation (%)

	High score	Medium score	Low score
Self-employed	20	64	16
Employee	21	63	16
Manual worker	12	63	26
Not working	17	65	18

━━ High score (score 9 or 10)   ━━ Medium score (score >5 and <9)   ━━ Low score (score ≤5)

Base: All respondents (n=26 139)

Section 2. Digital financial literacy

A vast majority of respondents across the EU (77%) report being comfortable with using digital financial services, such as online banking or mobile payments; 36% reply being 'very comfortable' and 41% 'somewhat comfortable'. In contrast, 14% of respondents answer that they feel 'not too comfortable' using digital financial services and 7% reply that they feel 'not at all comfortable'.

Across all Member States, more than 60% of respondents report being 'somewhat' or 'very comfortable' with using digital financial services, such as online banking or mobile payments (from 63% in Greece to 95% in Finland). The proportion replying that they feel **'very comfortable'** ranges from 20% in Portugal to 69% in Finland.

Q11 How comfortable are you with using digital financial services, such as online banking or mobile payments? (% by country)
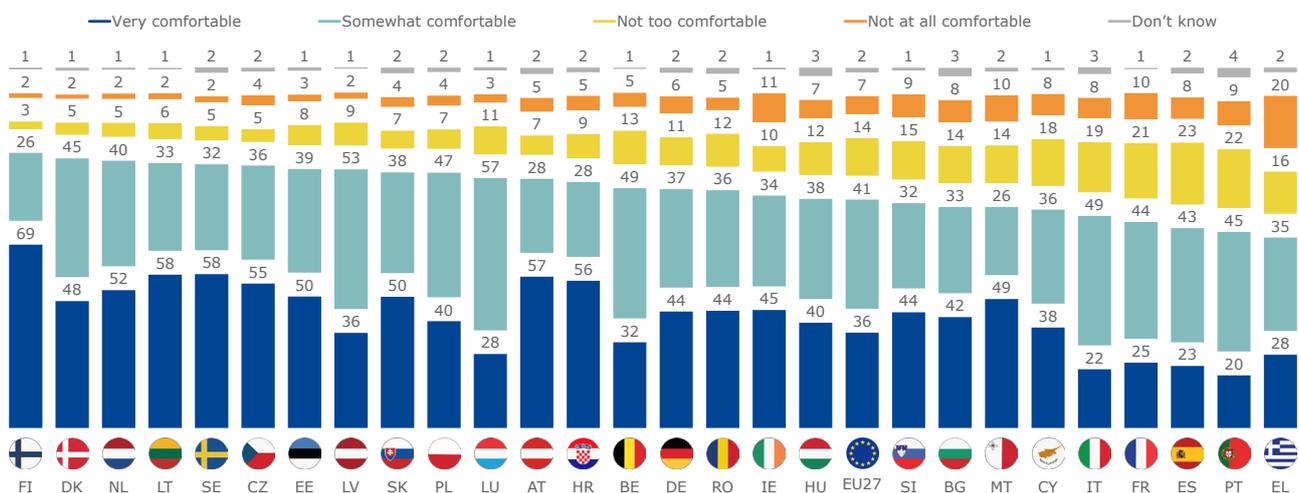
Base: All respondents (n=26 139)

The following **socio-demographic groups** are more likely to report feeling **'very' of 'somewhat' comfortable'** using digital financial services:

■ men (81% compared to 74% of women)[2]

■ respondents aged below 55 (80% of those aged 18–24, 83% of those aged 25–39 and 78% of those aged 40–54, compared to 73% of those aged 55 and over)

■ people with a medium (79%) or high level of education (83%), compared to 63% of those with a low level of education

■ self-employed respondents (83%), followed by employees (81%), compared to 74% of manual workers and those not working.

Q11 How comfortable are you with using digital financial services, such as online banking or mobile payments? (% by socio-demographics)

Gender (%)

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable
Male	39	42	13	5
Female	34	41	16	8

Education (%)

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable
Low	24	39	22	12
Medium	37	42	13	6
High	42	41	11	4

Age (%)

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable
18-24	40	40	15	3
25-39	42	41	12	4
40-54	37	42	14	7
55+	32	42	15	9

Occupation (%)

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable
Self-employed	42	40	12	6
Employee	41	40	13	5
Manual worker	31	43	18	5
Not working	32	42	15	9

Data labels not shown for "Don't know"

━━Very comfortable ━━Somewhat comfortable ━━Not too comfortable ━━Not at all comfortable ━━Don't know

Base: All respondents (n=26 139)

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[2] Due to rounding, the percentages shown in the charts do not always exactly add up to the totals mentioned in the text.

Section 3. Financial resilience and inclusion

This section of the report looks at three aspects of financial inclusion across the EU:

■ Ownership of various financial products, such as life insurance, private pension or retirement products and investment products (Section 3.1)

■ How long EU citizens would be able to continue to cover their living expenses, without borrowing money or moving house, in case they lost their main source of income (Section 3.2)

■ Confidence in their retirement plans and living comfortable through retirement (Section 3.3).

3.1.   Ownership of financial products

Respondents were asked which financial products they currently have (or have had in the past two years), and they were presented with a list of seven financial products from which they could select multiple items.

Across the EU, 46% of respondents reply that they have (or, in the past two years, have had) **non-life insurance**, such as household insurance or motor insurance; 31% report to have (or, in the past two years, have had) **life insurance**. About a quarter of respondents (24%) reply the same about **an investment product (funds, stocks or bonds)** and 22% about **a private pension or retirement product**. One in five respondents answer that they have (or, in the past two years, have had) **a mortgage or home loan** and 14% reply the same for **a consumer loan**. Finally, 6% reply that they have **crypto-currencies** (or to have had these in the past two years).

Q9   Which of the following financial products do you currently have or have you had in the last two years? [MULTIPLE ANSWERS ALLOWED] (% EU27)
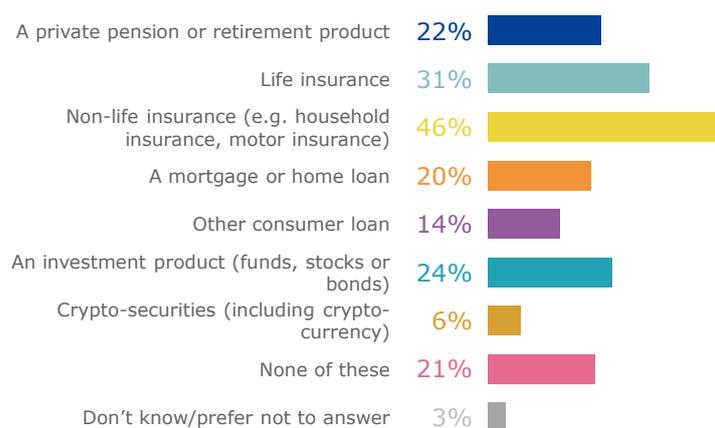
Base: All respondents (n=26 139)

The proportion reporting to have (or, in the past two years, to have had) **life insurance** ranges from 16% in Greece to 58% in Poland. Between 30% of respondents in Greece and Croatia, and 67% in Denmark report to have (or, in the past two years, to have had) **non-life insurance (e.g. household, motor insurance)**. Of the financial products listed in the survey, non-life insurance tends to be the one most frequently owned by respondents across most Member States.

In Luxembourg and the Netherlands, 42% of respondents report to have (or, in the past two years, to have had) **a mortgage or home loan**; in Bulgaria, Latvia and Croatia, this proportion is around 10%. Other consumer loans are most frequently selected in Bulgaria (31%), followed by Finland (28%), while just 1 in 20 respondents have (or, in the past two years, have had) **a consumer loan** in Malta (5%) and the Netherlands (6%).

About one in two respondents in Denmark (52%) report to have (or, in the past two years, to have had) **a private pension or retirement product**. In Luxembourg, Ireland and Czechia, about four in ten respondents mention a private pension on retirement plan, but this proportion decreases to 8% in Croatia and Greece. The proportion having (or, in the past two years, having had) **an investment product (funds, stocks or bonds)** ranges from a low 9% in Bulgaria and Latvia to a high 46% in Sweden.

The proportion reporting to own **crypto-currencies** (or have owned these in the past two years) varies between 4% in France, Italy and Spain to 17% in Slovenia.

At EU level, 21% of respondents reply **not having (or having had in the past two years) any of the seven financial products listed in the survey**. At the national level, this figure is the highest in Greece (32%), Italy (30%) and Cyprus (29%) and the lowest in Denmark (9%), Luxembourg (11%) and the Netherlands (13%).

Q9 Which of the following financial products do you currently have or have you had in the last two years? [MULTIPLE ANSWERS ALLOWED] (% by country)

	A private pension or retirement product	Life insurance	Non-life insurance (e.g. household insurance, motor insurance)	A mortgage or home loan	Other consumer loan	An investment product (funds, stocks or bonds)	Crypto-securities (including crypto-currency)	None of these	Don't know/prefer not to answer
EU27	22	31	46	20	14	24	6	21	3
BE	37	28	52	27	14	27	9	17	4
BG	19	17	37	9	31	9	11	23	3
CZ	40	42	39	15	15	24	14	19	4
DK	52	34	67	35	17	35	7	9	3
DE	21	25	59	17	10	33	6	19	3
EE	31	23	45	20	17	24	12	18	3
IE	40	36	40	25	17	18	8	20	4
EL	8	16	30	19	13	12	9	32	5
ES	23	29	50	29	18	23	4	18	3
FR	20	44	41	19	12	19	4	21	3
HR	8	26	30	11	24	15	16	28	2
IT	20	20	31	15	9	28	4	30	4
CY	14	33	37	24	15	10	10	29	2
LV	23	23	38	10	18	9	10	28	3
LT	24	34	41	13	14	14	11	20	3
LU	41	39	54	42	20	37	13	11	5
HU	18	32	44	15	15	20	6	24	2
MT	23	25	42	21	5	32	8	22	6
NL	31	24	64	42	6	20	11	13	3
AT	21	37	59	16	7	24	10	17	5
PL	10	58	44	15	21	15	6	16	2
PT	19	27	46	25	19	21	9	19	6
RO	33	23	41	12	23	16	8	21	2
SI	17	42	40	14	18	17	17	19	3
SK	15	39	37	21	19	26	7	23	3
FI	11	25	48	25	28	36	9	17	3
SE	33	24	57	30	13	46	5	16	5

*The higher the proportion selecting the response, the **darker blue** the cell. The highest-ranking response for each country is shown in **green***
Base: All respondents (n=26 139)

Socio-demographic considerations

Men are more likely than women to report having (or, in the past two years, having had) an investment product (30% vs 18%), a private pension or retirement product (25% vs 19%) or life insurance (34% vs 29%). Men are also more likely to own (or, in the past two years, have owned) crypto-currencies (10% vs 3% of women).

As expected, the youngest age group is less likely to own (or, in the past two years, have owned) most of the financial products or services listed in the survey, the exception being crypto-currencies. Those aged between 40-54 are overall the most likely to mention the different financial products and services. For example, 29% of those aged 40-54 report having (or, in the past two years, having had) a mortgage or home loan, compared to 25% of those aged 25-39, 14% of those aged 55 and over and 10% of those aged 18-24.

(Past) ownership of the different financial products or services is also higher among higher educated respondents. For instance, 61% of respondents with a high level of education have (or, in the past two years, have had) life insurance, compared to 20% of those with a low level of education. Similarly, 34% of respondents with a high level of education have (or, in the past two years, have had) an investment product, such as funds, stocks or bonds, compared to 16% of those with a low level of education.

Finally, non-working respondents and manual workers tend to be less likely to own (or, in the past two years, have owned) most of the financial products or services listed in the survey than self-employed respondents and employees. For example, 20% of non-working respondents and 22% of manual workers have (or, in the past two years, have had) an investment product, such as funds, stocks or bonds, compared to 28% of employees and 29% of self-employed respondents.

Q9 Which of the following financial products do you currently have or have you had in the last two years? [MULTIPLE ANSWERS ALLOWED] (% by socio-demographics)

	A private pension or retirement product	Life insurance	Non-life insurance (e.g. household insurance, motor insurance)	A mortgage or home loan	Other consumer loan	An investment product (funds, stocks or bonds)	Crypto-securities (including crypto-currency)	None of these	Don't know/prefer not to answer
EU27	22	31	46	20	14	24	6	21	3
Gender									
Male	25	34	47	22	14	30	10	17	3
Female	19	29	45	18	14	18	3	24	4
Age									
18-24	7	24	29	10	10	20	9	31	7
25-39	20	34	42	25	15	25	14	19	3
40-54	26	36	49	29	16	24	7	18	3
55+	24	29	50	14	13	25	2	21	3
Education									
Low	17	20	34	15	11	16	3	30	5
Medium	20	31	47	18	15	20	6	21	3
High	28	38	53	27	15	34	9	14	3
Occupation									
Self-employed	27	39	48	24	15	29	13	13	3
Employee	28	39	52	30	17	28	9	13	2
Manual worker	18	24	41	22	17	22	7	22	4
Not working	17	25	42	11	12	20	3	28	4

Base: All respondents (n=26 139)

3.2. Making ends meet

When asked **how long they would be able to continue to cover their living expenses**, without borrowing any money or moving house, in case they lost their main source of income, **one third of respondents (33%) reply this would be six months or more, followed by 18% who state this would be at least three months (but not six months).** Just under one in six respondents (16%) would be able to cover their living expenses for at least one month (but not three months) and 9% for at least one week (but less than one month). Finally, **16% of respondents answer that they do not have any emergency savings.**

The **analysis at country level** reveals that nearly half of respondents in Sweden (46%), the Netherlands (47%) and Luxembourg (48%) reply that, if they lost their main source of income, they could cover **six months or more** of their living expenses, without borrowing money or moving house. In the countries at the right-hand side of the chart, half as many respondents give the same response: 19% in Latvia, 22% in Hungary, 23% in Romania, Croatia and Greece. In the latter countries, at least one in five respondents reply that they **do not have emergency savings**, for example, 26% in Latvia, 25% in Romania and 24% in Greece; but this figure is also high in Finland (25%).

Q8   If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house? (% by country)
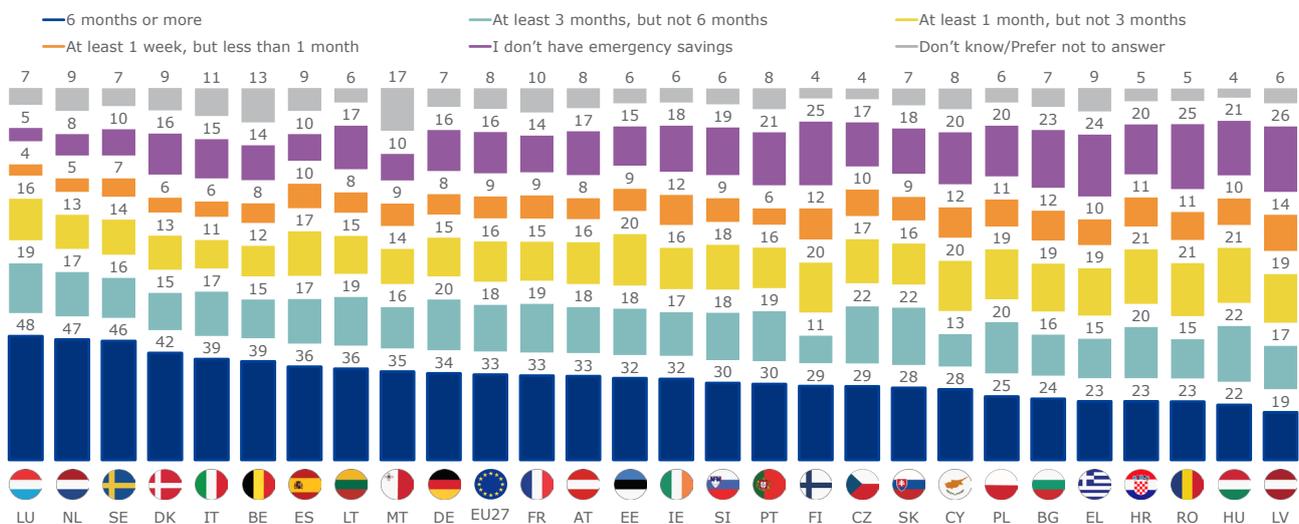
Base: All respondents (n=26 139)

The following **socio-demographic groups** are more likely to answer that, if they lost their main source of income, they could cover **six months or more** of their living expenses, without borrowing money or moving house:

- men (37% compared to 30% of women)

- respondents aged 55 and over (40%); this figure then gradually decreases by age group (from 34% for those aged 40-54 to 17% for those aged 18-24)

- people with a high level of education (43%, compared to 28% of those with a low level of education and 29% of those with a medium level)

- employees (36%), followed by the self-employed (34%) and those not working (33%), compared to manual workers (26%).

Conversely, the groups being more likely **not to have emergency savings** are:

- respondents with a low level of education (22%), followed by those without a medium level of education (19%), compared to those high level of education (8%)

- manual workers (19%) and those not working (20%), compared to self-employed respondents (13%) and employees (11%).

.

Q8 If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house? (% by socio-demographics)

Gender (%)

	6 months or more	At least 3 months	At least 1 month	At least 1 week	I don't have	DK/PNA
Male	37	19	16	8	14	6
Female	30	17	15	9	18	10

Education (%)

Low	28	15	14	9	22	12
Medium	29	18	17	9	19	7
High	43	21	15	7	8	7

Age (%)

18-24	17	20	20	18	16	9
25-39	27	20	20	12	16	6
40-54	34	18	16	8	18	6
55+	40	17	13	6	15	10

Occupation (%)

Self-employed	34	18	17	11	13	7
Employee	36	21	18	9	11	6
Manual worker	26	17	22	11	19	4
Not working	33	16	14	8	20	10

— 6 months or more
— At least 3 months, but not 6 months
— At least 1 month, but not 3 months
— At least 1 week, but less than 1 month
— I don't have emergency savings
— Don't know/Prefer not to answer

Base: All respondents (n=26 139)

3.3. Retirement plans

About four in ten respondents across the EU feel 'very confident' (9%) or 'somewhat confident' (33%) that they will have enough money to live comfortably throughout their retirement years. The majority feeling, however, is one of no confidence: 32% of respondents reply feeling 'not too confident' that they will have enough money to live comfortably throughout their retirement years and 22% feel 'not at all confident'.

There is considerable variation across Member States in confidence about retirement plans. The proportion **feeling 'very' or 'somewhat confident'** ranges from a low 20% in Poland to a high 62% in the Netherlands. In a majority of the Member States, however, the proportion feeling 'very confident' remains below 10%. Moreover, in about half of the Member States, a quarter – or more – of respondents report feeling **'not at all comfortable'** that they will have enough money to live comfortably throughout their retirement years; this figure is overall the highest in Greece (41%), Hungary (40%) and Poland (39%).

Q10 Overall, how confident are you that you will have enough money to live comfortably throughout your retirement years? (% by country)
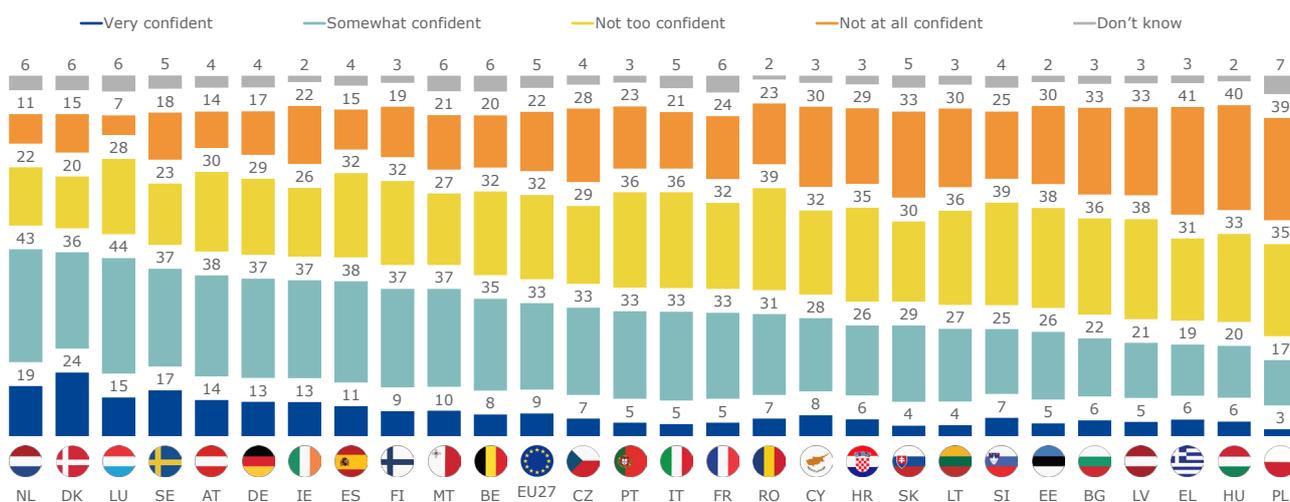
Base: All respondents (n=26 139)

The following **socio-demographic groups** are more likely to report feeling **'very' of 'somewhat confident' they will have enough money to live comfortably throughout their retirement years**:

- men (81% compared to 74% of women)[3]

- respondents aged below 55 (80% of those aged 18-24, 83% of those aged 25-39 and 78% of those aged 40-54, compared to 73% of those aged 55 and over)

- people with a medium (79%) or high level of education (83%), compared to 63% of those with a low level of education

- self-employed respondents (81%) and employees (82%), compared to 74% of manual workers and those not working.

Q10 Overall, how confident are you that you will have enough money to live comfortably throughout your retirement years? (% by country)

Gender (%)

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable
Male	39	42	13	5
Female	34	41	16	8

Education (%)

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable
Low	24	39	22	12
Medium	37	42	13	6
High	42	41	11	4

Age (%)

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable
18-24	40	40	15	3
25-39	42	41	12	4
40-54	37	42	14	7
55+	32	42	15	9

Occupation (%)

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable
Self-employed	42	40	12	6
Employee	41	40	13	5
Manual worker	31	43	18	5
Not working	32	42	15	9

Data labels not shown for "Don't know"

──Very comfortable ──Somewhat comfortable ──Not too comfortable ──Not at all comfortable ──Don't know

Base: All respondents (n=26 139)

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[3] Due to rounding, the percentages shown in the charts do not always exactly add up to the totals mentioned in the text.

Section 4. Investment advice received from a bank, insurer or financial advisor

Less than four in ten respondents across the EU feel 'very confident' (6%) or 'somewhat confident' (32%) that investment advice they receive from their bank, insurer or financial advisor is primarily in their best interest. A larger number, however, report feeling not confident (31% 'not too confident' and 14% 'not at all confident'). One in ten respondents consider the question not relevant to their personal situation and 6% 'do not know'.

At the national level, the proportion feeling **'very' or 'somewhat confident'** about investment advice being primarily in their best interest ranges from about one in five respondents in Cyprus (19%) and Greece (20%) to six in ten respondents in Finland (60%).[4] Conversely, the proportion **not feeling too confident or not confident at all** varies between less than a third in Finland (30%), Czechia (31%) and Portugal (32%) to six in ten respondents in Latvia and Slovenia (both 60%).

Q12 How confident are you that investment advice you receive from your bank/insurer/financial advisor is primarily in your best interest? (% by country)
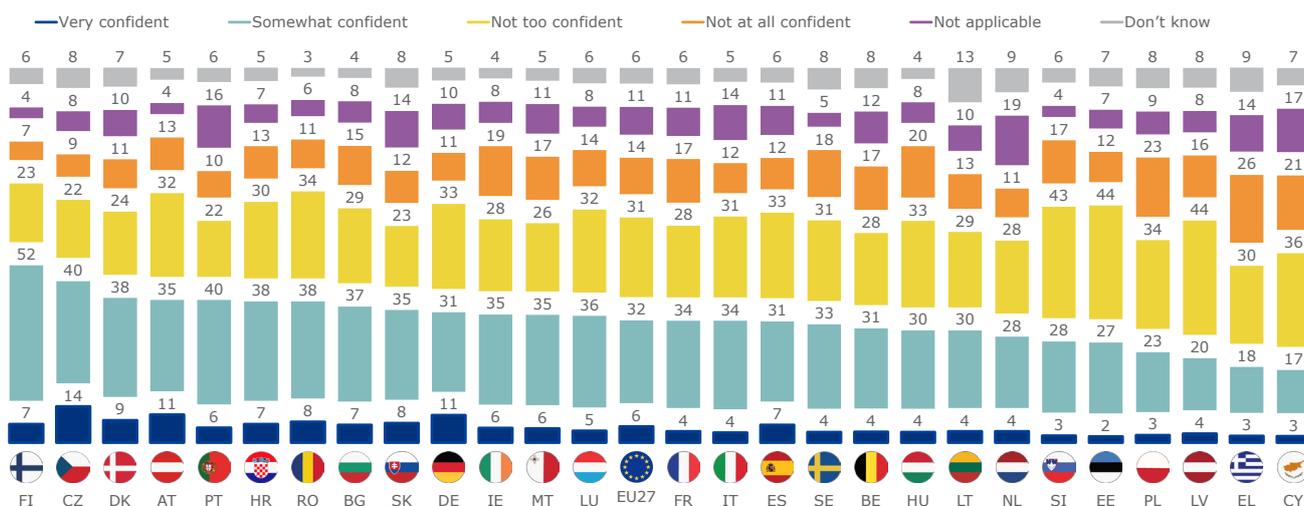
Base: All respondents (n=26 139)

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[4] Due to rounding, the percentages shown in the charts do not always exactly add up to the totals mentioned in the text.

The following **socio-demographic groups** are more likely to report feeling **'very' of 'somewhat' confident'** that investment advice they receive from their bank, insurer or financial advisor is primarily in their best interest:

- men (42% compared to 36% of women)

- respondents aged below 40 (46% of those aged 18-24 or aged 25-39, compared to 37% of those aged 40-54 and 34% of those aged 55 and over)

- people with a high level of education (42%, compared to 37% of respondents with a medium level of education and 34% of those with a low level of education)

- working respondents (44% for self-employed and 43% for employees and manual workers, compared to 34% of those not working).

The proportion of **'not applicable' responses** is higher than average for those aged 55 and over (15% vs 11% on average), with a low level of education (15%) and those not working (15%).

Q12 How confident are you that investment advice you receive from your bank/insurer/financial advisor is primarily in your best interest? (% by socio-demographics)

Gender (%)

	Very confident	Somewhat confident	Not too confident	Not at all confident	Not applicable	Don't know
Male	7	35	30	14	9	5
Female	6	30	31	14	12	7

Education (%)

	Very confident	Somewhat confident	Not too confident	Not at all confident	Not applicable	Don't know
Low	6	29	29	14	15	8
Medium	6	32	31	15	11	7
High	7	35	32	14	8	5

Age (%)

	Very confident	Somewhat confident	Not too confident	Not at all confident	Not applicable	Don't know
18-24	9	37	28	11	8	8
25-39	10	36	30	12	6	6
40-54	5	31	32	15	10	6
55+	5	30	31	15	14	6

Occupation (%)

	Very confident	Somewhat confident	Not too confident	Not at all confident	Not applicable	Don't know
Self-employed	12	32	29	15	8	5
Employee	7	36	33	13	6	5
Manual worker	7	36	31	11	9	6
Not working	5	29	30	15	15	7

Legend:
- Very confident
- Somewhat confident
- Not too confident
- Not at all confident
- Not applicable
- Don't know

Base: All respondents (n=26 139)

Technical specifications

Between 29 March and 5 April 2023, Ipsos European Public affairs carried out Flash Eurobarometer 525 at the request of the European Commission, Directorate-General Financial Stability, Financial Services and Capital Markets Union. It is a general public survey coordinated by the Directorate-General for Communication, "Media monitoring and Eurobarometer" Unit. Flash Eurobarometer 525 covers the population of EU citizens, residents in one of the 27 EU Member States and aged 18 years and over.

All interviews were carried via Computer-Assisted Web Interviewing (CAWI), using Ipsos online panels and their partner network. Respondents were selected from online access panels, groups of pre-recruited individuals who have agreed to take part in research. Sampling quota were set based on age (18-24 year-olds, 25-34 year-olds, 25-44 year-olds, 45-54 year-olds, 55-64 year-olds and 65+ year-olds), gender, level of education and geographic region (NUTS1, NUTS2 or NUTS 3, depending on the size of the country and the number of NUTS regions).

	Number of interviews	Fieldwork dates	Population 18+ (absolute number)	Population 18+ (as % of EU27 population)
EU27	**26 139**	**29.3.2023-5.4.2023**	**365 822 635**	**100%**
BE	1 015	29.3.2023-3.4.2023	9 289 646	2.54%
BG	1 010	29.3.2023-4.4.2023	5 650 134	1.54%
CZ	1 013	29.3.2023-3.4.2023	8 513 726	2.33%
DK	1 024	29.3.2023-4.4.2023	4 721 691	1.29%
DE	1 006	29.3.2023-4.4.2023	69 373 865	18.96%
EE	1 029	29.3.2023-4.4.2023	1 072 458	0.29%
IE	1 013	29.3.2023-5.4.2023	3 864 876	1.06%
EL	1 065	29.3.2023-4.4.2023	8 711 062	2.38%
ES	1 017	29.3.2023-3.4.2023	39 294 807	10.74%
FR	1 065	29.3.2023-31.3.2023	53 438 508	14.61%
HR	1 031	29.3.2023-5.4.2023	3 195 690	0.87%
IT	1 024	29.3.2023-31.3.2023	49 811 219	13.62%
CY	535	29.3.2023-4.4.2023	731 677	0.20%
LV	1 018	29.3.2023-4.4.2023	1 518 893	0.42%
LT	1 024	29.3.2023-4.4.2023	2 310 067	0.63%
LU	513	29.3.2023-5.4.2023	522 754	0.14%
HU	1 016	29.3.2023-4.4.2023	7 981 992	2.18%
MT	532	29.3.2023-4.4.2023	438 294	0.12%
NL	1 005	29.3.2023-4.4.2023	14 289 828	3.91%
AT	1 011	29.3.2023-4.4.2023	7 427 239	2.03%
PL	1 003	29.3.2023-5.4.2023	30 743 972	8.40%
PT	1 016	29.3.2023-4.4.2023	8 715 904	2.38%
RO	1 063	29.3.2023-5.4.2023	15 304 495	4.18%
SI	1 011	29.3.2023-5.4.2023	1 730 790	0.47%
SK	1 017	29.3.2023-5.4.2023	4 402 238	1.20%
FI	1 021	29.3.2023-4.4.2023	4 512 724	1.23%
SE	1 042	29.3.2023-5.4.2023	8 254 086	2.26%

Questionnaire

ASK ALL

Q1 **How would you rate your overall knowledge about financial matters compared to other adults in [COUNTRY]?**

[SINGLE ANSWER]

Very high	1
Quite high	2
About average	3
Quite low	4
Very low	5
Don't know	998

ASK ALL

INTRO The next section is more like a quiz. The questions are not designed to catch you out, so if you think you have the right answer, you probably do. If you don't know the answer, simply tick the "don't know" box.

ASK ALL

Q2 **Imagine that someone puts €100 into a savings account with a guaranteed interest rate of 2% per year. They don't make any further payments into this account and they don't withdraw any money. How much would be in the account at the end of five years, once the interest payment is made?**

[SINGLE ANSWER]

More than €110	1
Exactly €110	2
Less than €110	3
Don't know	4

ASK ALL

Q3 **Now imagine the following situation. You are going to be given a gift of €1,000 in one year and, over that year, inflation stays at 2%. In one year's time, with the €1,000, will you be able to buy:**

[SINGLE ANSWER]

More than you could buy today	1
The same amount	2
Less than you could buy today	3
Don't know	4

ASK ALL

Q4 **If interest rates rise, what will typically happen to bond prices?**

[SINGLE ANSWER]

They will rise	1
They will fall	2
They will stay the same, as there is no relationship between bond prices and the interest rate	3
Don't know	4

ASK ALL

Q5 **Which of the following is true? An investment with a higher return is likely to be:**

[SINGLE ANSWER]

More risky than an investment with a lower return	1
Less risky than an investment with a lower return	2
As risky as an investment with a lower return	3
Don't know	4

ASK ALL

Q6 **An investment in a wide range of "company shares" is likely to be:**

[SINGLE ANSWER]

More risky than an investment in a single share	1
Less risky than an investment in a single share	2
As risky as an investment in a single share	3
Don't know	4

ASK ALL

Q7 **To what extent do you agree or disagree with the following statements?**

[ONE ANSWER PER LINE] [RANDOMISE 1-3]

Q7_1 **Before I buy something, I carefully consider whether I can afford it**

Q7_2 **I keep track and monitor my expenses**

Q7_3 **I set long-term financial goals and strive to achieve them**

[RESPONSE SCALE]

Completely agree	1
Somewhat agree	2
Somewhat disagree	3
Completely disagree	4
Don't know	998

ASK ALL

Q8 **If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house?**

[SINGLE ANSWER]

I don't have emergency savings	1
At least 1 week, but less than 1 month	2
At least 1 month, but not 3 months	3
At least 3 months, but not 6 months	4
6 months or more	5
Don't know/Prefer not to answer	998

ASK ALL

Q9 **Which of the following financial products do you currently have or have you had in the last two years?**

[MULTIPLE ANSWERS ALLOWED]

A private pension or retirement product	1
Life insurance	2
Non-life insurance (e.g. household insurance, motor insurance)	3
A mortgage or home loan	4
Other consumer loan	5
An investment product (funds, stocks or bonds)	6
Crypto-securities (including crypto-currency)	7
None of these	8
Don't know/prefer not to answer	998

ASK ALL

Q10 **Overall, how confident are you that you will have enough money to live comfortably throughout your retirement years?**

[SINGLE ANSWER]

Very confident	1
Somewhat confident	2
Not too confident	3
Not at all confident	4
Don't know	998

ASK ALL

Q11 **How comfortable are you with using digital financial services, such as online banking or mobile payments [INFO BUTTON: Digital financial services are financial services that are offered or facilitated by the use of technology/digital solutions, such as mobile/web banking applications, digital tools for budgeting or instant payment services]?**

[SINGLE ANSWER]

Very comfortable	1
Somewhat comfortable	2
Not too comfortable	3
Not at all comfortable	4
Don't know	998

ASK ALL

Q12 **How confident are you that investment advice you receive from your bank/insurer/ financial advisor is primarily in your best interest?**

[SINGLE ANSWER]

Very confident	1
Somewhat confident	2
Not too confident	3
Not at all confident	4
Not applicable	997
Don't know	

Data annex

Q1 How would you rate your overall knowledge about financial matters compared to other adults in [COUNTRY]?

		Very high	Quite high	About average	Quite low	Very low	Don't know
EU27		5	25	52	12	4	1
BE		3	26	51	14	4	2
BG		5	25	62	5	2	1
CZ		3	28	58	8	2	1
DK		6	25	57	9	3	2
DE		6	21	56	13	4	1
EE		5	26	53	12	2	2
IE		6	24	58	9	3	1
EL		5	24	52	12	6	1
ES		6	24	53	11	5	0
FR		8	34	42	10	3	3
HR		5	24	62	6	2	1
IT		3	15	54	19	8	1
CY		3	26	54	11	4	1
LV		2	22	57	14	3	1
LT		4	29	53	11	2	1
LU		6	30	52	10	2	1
HU		2	19	65	10	4	0
MT		4	17	63	9	4	3
NL		5	29	56	8	2	1
AT		4	15	58	15	6	4
PL		6	34	46	10	2	2
PT		3	13	67	11	5	2
RO		8	43	41	6	1	0
SI		4	21	62	11	2	1
SK		4	25	60	8	2	1
FI		6	33	49	11	1	1
SE		4	25	56	12	3	0

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

39

Q2 Imagine that someone puts [€100] into a savings account with a guaranteed interest rate of 2% per year. They don't make any further payments into this account and they don't withdraw any money. How much would be in the account at the end of five years, once the interest payment is made?

	More than [€110]	Exactly [€110]	Less than [€110]	Don't know
EU27	45	30	19	6
BE	44	27	22	6
BG	40	32	21	8
CZ	40	31	24	5
DK	50	23	20	7
DE	56	29	11	4
EE	49	34	12	5
IE	47	32	18	3
EL	44	31	17	8
ES	37	37	17	9
FR	47	28	20	5
HR	41	40	15	5
IT	39	32	24	5
CY	46	32	17	5
LV	40	38	17	6
LT	38	41	15	6
LU	56	29	11	4
HU	44	29	23	5
MT	43	38	15	5
NL	59	24	15	3
AT	44	31	20	5
PL	36	27	25	12
PT	35	39	19	7
RO	38	32	23	7
SI	44	29	19	8
SK	40	36	20	5
FI	50	28	17	4
SE	57	21	19	4

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

40

Q3 Now imagine the following situation. You are going to be given a gift of [€1,000] in one year and, over that year, inflation stays at 2%. In one year's time, with the [€1,000], will you be able to buy:

	More than you could buy today	The same amount	Less than you could buy today	Don't know
EU27	7	22	65	6
BE	7	19	68	7
BG	4	27	64	5
CZ	9	19	65	6
DK	11	12	69	9
DE	7	19	68	6
EE	6	7	84	4
IE	11	23	61	5
EL	6	32	55	8
ES	8	24	61	7
FR	8	24	61	7
HR	6	18	71	4
IT	7	28	59	7
CY	7	37	48	8
LV	11	15	69	5
LT	7	7	79	7
LU	7	18	72	4
HU	5	16	75	4
MT	4	25	64	7
NL	6	15	75	4
AT	7	15	73	5
PL	6	18	68	8
PT	9	32	55	5
RO	9	26	58	7
SI	4	14	78	5
SK	4	19	72	5
FI	4	6	84	6
SE	10	15	67	9

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023 / (%) Base: n=26 139 - All respondents

41

Q4 If interest rates rise, what will typically happen to bond prices?

	They will rise	They will fall	They will stay the same, as there is no relationship between bond prices and the interest rate	Don't know
EU27	29	20	23	28
BE	26	16	27	31
BG	32	20	23	26
CZ	28	21	31	21
DK	22	37	19	22
DE	21	21	21	37
EE	29	22	21	28
IE	25	24	26	24
EL	27	22	21	31
ES	38	18	19	26
FR	29	13	29	29
HR	25	22	32	21
IT	29	26	21	24
CY	19	21	23	37
LV	25	14	30	31
LT	22	18	29	31
LU	33	13	28	26
HU	31	22	28	20
MT	20	24	33	24
NL	24	25	23	29
AT	22	21	28	29
PL	37	22	19	23
PT	48	12	22	18
RO	41	14	32	13
SI	28	26	23	24
SK	22	27	30	22
FI	32	15	21	32
SE	18	22	25	35

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

42

Q5 Which of the following is true? An investment with a higher return is likely to be:

	More risky than an investment with a lower return	Less risky than an investment with a lower return	As risky as an investment with a lower return	Don't know
EU27	66	9	15	10
BE	65	8	13	14
BG	60	11	21	8
CZ	74	6	13	7
DK	76	7	8	10
DE	60	12	16	13
EE	71	7	15	8
IE	75	7	14	5
EL	69	10	12	9
ES	69	14	10	8
FR	68	9	13	10
HR	61	8	22	9
IT	68	9	17	6
CY	69	8	12	11
LV	61	7	23	9
LT	58	7	20	15
LU	66	6	14	14
HU	74	7	14	5
MT	74	5	11	11
NL	67	7	16	10
AT	60	9	17	14
PL	57	9	17	17
PT	75	5	15	5
RO	58	7	30	5
SI	73	7	13	7
SK	72	6	18	4
FI	79	8	7	7
SE	76	6	8	10

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

43

Q6 An investment in a wide range of "company shares" is likely to be:

	More risky than an investment in a single share	Less risky than an investment in a single share	As risky as an investment in a single share	Don't know
EU27	15	56	14	15
BE	9	63	11	17
BG	14	51	18	18
CZ	12	59	13	17
DK	11	68	10	11
DE	11	64	10	16
EE	8	74	12	6
IE	13	60	17	10
EL	19	41	15	25
ES	23	51	12	15
FR	13	53	17	17
HR	17	53	20	10
IT	15	55	13	18
CY	21	43	14	22
LV	8	56	24	12
LT	8	63	18	11
LU	6	64	16	15
HU	23	44	18	15
MT	12	58	14	17
NL	6	73	7	14
AT	10	63	16	11
PL	16	54	17	13
PT	24	49	18	9
RO	20	45	24	12
SI	14	68	9	9
SK	16	52	22	10
FI	7	77	9	8
SE	12	60	11	18

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

44

Q7_1 To what extent do you agree or disagree with the following statements?
Before I buy something, I carefully consider whether I can afford it

	Completely agree	Somewhat agree	Somewhat disagree	Completely disagree	Don't know
EU27	51	41	6	2	0
BE	46	44	7	2	1
BG	54	37	5	4	0
CZ	48	45	6	1	0
DK	46	42	10	3	0
DE	50	39	8	2	1
EE	36	53	10	2	0
IE	58	34	6	3	0
EL	81	17	2	0	0
ES	51	39	8	1	1
FR	50	42	6	1	0
HR	55	37	7	1	0
IT	54	41	5	1	0
CY	79	19	2	0	0
LV	46	46	6	2	1
LT	45	45	9	1	1
LU	49	43	7	1	1
HU	49	45	5	1	0
MT	73	23	3	1	0
NL	48	41	7	4	0
AT	50	40	7	2	0
PL	42	50	7	1	1
PT	45	52	2	0	1
RO	65	32	2	1	0
SI	56	35	8	1	1
SK	42	50	6	1	1
FI	38	48	11	4	0
SE	52	40	7	2	0

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

45

Q7_2 To what extent do you agree or disagree with the following statements?
I keep track and monitor my expenses

	Completely agree	Somewhat agree	Somewhat disagree	Completely disagree	Don't know
EU27	49	43	6	2	1
BE	43	45	8	3	1
BG	65	27	5	4	0
CZ	54	41	4	1	1
DK	55	35	7	3	0
DE	57	38	4	1	1
EE	31	52	12	5	0
IE	42	47	8	3	1
EL	50	38	7	3	2
ES	48	43	7	1	0
FR	46	47	5	1	0
HR	60	34	5	1	0
IT	47	44	7	1	0
CY	50	40	7	3	1
LV	38	50	8	3	1
LT	38	50	9	2	1
LU	50	44	5	1	0
HU	49	44	6	1	0
MT	49	42	7	2	0
NL	49	37	10	4	1
AT	56	37	5	1	1
PL	42	50	6	2	1
PT	31	55	11	2	0
RO	57	38	3	2	0
SI	61	32	6	1	1
SK	43	49	7	2	0
FI	16	33	26	24	1
SE	58	36	5	1	1

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023 / (%) Base: n=26 139 - All respondents

46

Q7_3 To what extent do you agree or disagree with the following statements?
I set long-term financial goals and strive to achieve them

	Completely agree	Somewhat agree	Somewhat disagree	Completely disagree	Don't know
EU27	21	50	20	6	3
BE	18	50	20	8	4
BG	26	46	17	10	2
CZ	18	52	24	4	2
DK	18	52	18	9	4
DE	26	47	18	6	2
EE	12	53	24	6	5
IE	19	49	20	10	2
EL	26	52	12	6	5
ES	21	45	27	5	2
FR	18	52	19	7	4
HR	24	52	15	9	1
IT	16	51	23	6	4
CY	38	43	14	3	3
LV	13	46	25	8	8
LT	16	52	24	5	3
LU	20	50	22	7	1
HU	20	51	19	7	2
MT	29	47	15	5	4
NL	25	47	16	8	3
AT	27	47	20	5	1
PL	16	55	18	6	5
PT	19	58	17	2	4
RO	30	56	9	3	2
SI	34	47	13	5	1
SK	16	53	22	8	2
FI	13	50	25	12	1
SE	30	51	13	4	2

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

47

Q8 If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house?

	I don't have emergency savings	At least 1 week, but less than 1 month	At least 1 month, but not 3 months	At least 3 months, but not 6 months	6 months or more	Don't know/Prefer not to answer
EU27	16	9	16	18	33	8
BE	14	8	12	15	39	13
BG	23	12	19	16	24	7
CZ	17	10	17	22	29	4
DK	16	6	13	15	42	9
DE	16	8	15	20	34	7
EE	15	9	20	18	32	6
IE	18	12	16	17	32	6
EL	24	10	19	15	23	9
ES	10	10	17	17	36	9
FR	14	9	15	19	33	10
HR	20	11	21	20	23	5
IT	15	6	11	17	39	11
CY	20	12	20	13	28	8
LV	26	14	19	17	19	6
LT	17	8	15	19	36	6
LU	5	4	16	19	48	7
HU	21	10	21	22	22	4
MT	10	9	14	16	35	17
NL	8	5	13	17	47	9
AT	17	8	16	18	33	8
PL	20	11	19	20	25	6
PT	21	6	16	19	30	8
RO	25	11	21	15	23	5
SI	19	9	18	18	30	6
SK	18	9	16	22	28	7
FI	25	12	20	11	29	4
SE	10	7	14	16	46	7

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023 / (%) Base: n=26 139 - All respondents

48

Q9 Which of the following financial products do you currently have or have you had in the last two years? [MULTIPLE ANSWERS]

	A private pension or retirement product	Life insurance	Non-life insurance (e.g. household insurance, motor insurance)	A mortgage or home loan	Other consumer loan	An investment product (funds, stocks or bonds)	Crypto-securities (including crypto-currency)	None of these	Don't know/prefer not to answer
EU27	22	31	46	20	14	24	6	21	3
BE	37	28	52	27	14	27	9	17	4
BG	19	17	37	9	31	9	11	23	3
CZ	40	42	39	15	15	24	14	19	4
DK	52	34	67	35	17	35	7	9	3
DE	21	25	59	17	10	33	6	19	3
EE	31	23	45	20	17	24	12	18	3
IE	40	36	40	25	17	18	8	20	4
EL	8	16	30	19	13	12	9	32	5
ES	23	29	50	29	18	23	4	18	3
FR	20	44	41	19	12	19	4	21	3
HR	8	26	30	11	24	15	16	28	2
IT	20	20	31	15	9	28	4	30	4
CY	14	33	37	24	15	10	10	29	2
LV	23	23	38	10	18	9	10	28	3
LT	24	34	41	13	14	14	11	20	3
LU	41	39	54	42	20	37	13	11	5
HU	18	32	44	15	15	20	6	24	2
MT	23	25	42	21	5	32	8	22	6
NL	31	24	64	42	6	20	11	13	3
AT	21	37	59	16	7	24	10	17	5
PL	10	58	44	15	21	15	6	16	2
PT	19	27	46	25	19	21	9	19	6
RO	33	23	41	12	23	16	8	21	2
SI	17	42	40	14	18	17	17	19	3
SK	15	39	37	21	19	26	7	23	3
FI	11	25	48	25	28	36	9	17	3
SE	33	24	57	30	13	46	5	16	5

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023 / (%) Base: n=26 139 - All respondents

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Q10 Overall, how confident are you that you will have enough money to live comfortably throughout your retirement years?

		Very confident	Somewhat confident	Not too confident	Not at all confident	Don't know
EU27		9	33	32	22	5
BE		8	35	32	20	6
BG		6	22	36	33	3
CZ		7	33	29	28	4
DK		24	36	20	15	6
DE		13	37	29	17	4
EE		5	26	38	30	2
IE		13	37	26	22	2
EL		6	19	31	41	3
ES		11	38	32	15	4
FR		5	33	32	24	6
HR		6	26	35	29	3
IT		5	33	36	21	5
CY		8	28	32	30	3
LV		5	21	38	33	3
LT		4	27	36	30	3
LU		15	44	28	7	6
HU		6	20	33	40	2
MT		10	37	27	21	6
NL		19	43	22	11	6
AT		14	38	30	14	4
PL		3	17	35	39	7
PT		5	33	36	23	3
RO		7	31	39	23	2
SI		7	25	39	25	4
SK		4	29	30	33	5
FI		9	37	32	19	3
SE		17	37	23	18	5

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

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Q11 How comfortable are you with using digital financial services, such as online banking or mobile payments?

	Very comfortable	Somewhat comfortable	Not too comfortable	Not at all comfortable	Don't know
EU27	36	41	14	7	2
BE	32	49	13	5	1
BG	42	33	14	8	3
CZ	55	36	5	4	2
DK	48	45	5	2	1
DE	44	37	11	6	2
EE	50	39	8	3	1
IE	45	34	10	11	1
EL	28	35	16	20	2
ES	23	43	23	8	2
FR	25	44	21	10	1
HR	56	28	9	5	2
IT	22	49	19	8	3
CY	38	36	18	8	1
LV	36	53	9	2	1
LT	58	33	6	2	1
LU	28	57	11	3	1
HU	40	38	12	7	3
MT	49	26	14	10	2
NL	52	40	5	2	1
AT	57	28	7	5	2
PL	40	47	7	4	2
PT	20	45	22	9	4
RO	44	36	12	5	2
SI	44	32	15	9	1
SK	50	38	7	4	2
FI	69	26	3	2	1
SE	58	32	5	2	2

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

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Q12 How confident are you that investment advice you receive from your bank/insurer/financial advisor is primarily in your best interest?

		Very confident	Somewhat confident	Not too confident	Not at all confident	Not applicable	Don't know
EU27		6	32	31	14	11	6
BE		4	31	28	17	12	8
BG		7	37	29	15	8	4
CZ		14	40	22	9	8	8
DK		9	38	24	11	10	7
DE		11	31	33	11	10	5
EE		2	27	44	12	7	7
IE		6	35	28	19	8	4
EL		3	18	30	26	14	9
ES		7	31	33	12	11	6
FR		4	34	28	17	11	6
HR		7	38	30	13	7	5
IT		4	34	31	12	14	5
CY		3	17	36	21	17	7
LV		4	20	44	16	8	8
LT		4	30	29	13	10	13
LU		5	36	32	14	8	6
HU		4	30	33	20	8	4
MT		6	35	26	17	11	5
NL		4	28	28	11	19	9
AT		11	35	32	13	4	5
PL		3	23	34	23	9	8
PT		6	40	22	10	16	6
RO		8	38	34	11	6	3
SI		3	28	43	17	4	6
SK		8	35	23	12	14	8
FI		7	52	23	7	4	6
SE		4	33	31	18	5	8

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
Fieldwork: 29/3-5/4/2023   /   (%) Base: n=26 139 - All respondents

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Financial knowledge score - Number of correct responses to the five financial knowledge questions (Q2, Q3, Q4, Q5, Q6)

	Low score (0 or 1 correct answers)	Medium score (2 or 3 correct answers)	High score (4 or 5 correct answers)
EU27	24	50	26
BE	26	44	30
BG	26	54	20
CZ	21	54	25
DK	15	45	40
DE	22	46	32
EE	13	47	39
IE	22	47	31
EL	29	52	19
ES	27	54	19
FR	25	51	25
HR	22	55	24
IT	26	49	25
CY	30	51	19
LV	25	55	20
LT	21	54	25
LU	24	43	33
HU	17	61	22
MT	19	54	26
NL	18	39	43
AT	22	50	28
PL	25	55	20
PT	28	56	16
RO	30	57	13
SI	15	49	36
SK	20	53	27
FI	11	49	40
SE	19	47	34

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
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Financial behaviour score - Number of "financially savvy" behaviours relating to choosing products, keeping track of expenses and striving to achieve financial goals (Q7)

	Low score (agree with max. 1 statement)	Medium score (agree with 2 statements)	High score (agree with all statements)
EU27	8	28	65
BE	11	28	61
BG	9	24	67
CZ	7	29	64
DK	11	27	62
DE	6	29	65
EE	14	32	54
IE	9	31	60
EL	7	23	71
ES	10	30	60
FR	7	29	65
HR	7	22	71
IT	7	30	62
CY	4	24	72
LV	11	37	52
LT	13	25	62
LU	8	27	65
HU	6	28	66
MT	6	23	71
NL	12	25	63
AT	8	26	67
PL	9	27	65
PT	8	23	69
RO	4	14	82
SI	8	19	73
SK	8	29	63
FI	32	32	36
SE	7	21	73

Flash Eurobarometer 525 - Monitoring the level of financial literacy in the EU
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Overall financial literacy score - Sum of financial knowledge score and financial behaviour score (with equal weight for each score)

	Low score (score <=5)	Medium score (score >5 and <9)	High score (score 9 or 10)
EU27	18	64	18
BE	22	58	20
BG	20	65	15
CZ	16	66	17
DK	16	57	27
DE	16	61	24
EE	16	61	23
IE	17	64	19
EL	19	65	16
ES	22	65	13
FR	18	64	17
HR	16	65	20
IT	19	64	18
CY	19	66	15
LV	24	65	11
LT	19	65	16
LU	15	62	23
HU	12	72	16
MT	13	67	20
NL	15	56	28
AT	17	62	21
PL	20	65	15
PT	19	71	11
RO	14	74	12
SI	12	61	27
SK	17	63	20
FI	27	56	17
SE	14	59	27

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