



Flash Eurobarometer 525

Monitoring the level of financial literacy in the EU



Survey requested by the European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union and coordinated by the Directorate-General for Communication

Fieldwork conducted by Ipsos European Public Affairs



Fieldwork
29/3-5/4/2023

Technical note

Survey requested by the European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union and coordinated by the Directorate-General for Communication

Fieldwork conducted by Ipsos European Public Affairs





























Methodology

- The survey was conducted via computer-assisted web interviewing (CAWI), using Ipsos online panels and their partner network. A share of respondents in Malta and Luxembourg was recruited via social media networks.
- Fieldwork: from 29 March to 5 April 2023
- Target population: EU citizens, 18 years and over
- Coverage: EU27
- Number of interviews: 26 139
- Sample size per country: 500 in LU, CY, MT; 1000 in all other countries





























Presentation of survey data

- Survey data are **weighted** to marginal age by gender, education, activity status and region population distributions using *rim* weighting. The EU27 averages are weighted according to the size of the 18+ population of each country.
Note: Percentages may not total 100 due to rounding.





























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





























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 y

		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





























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





























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





























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





























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





























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





























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


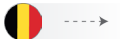
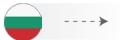


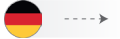

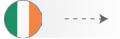
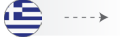


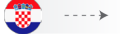

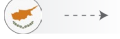
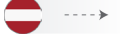
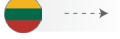
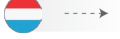
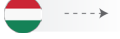

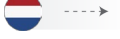
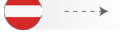





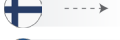

Q7_3 To what extent do you agree or disagree with the following statements?
I set long-term financial goals and strive to achieve them

		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


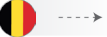
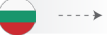
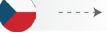
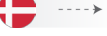
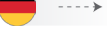
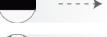
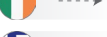
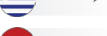
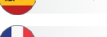
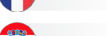
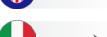
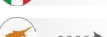
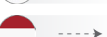
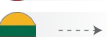
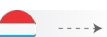
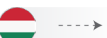
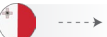
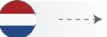
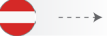

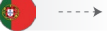
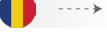
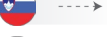
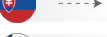
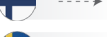
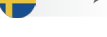

Q8 If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house?

		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





























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





























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





























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





























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





























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

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

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