

Gender, financial literacy, inflation and COVID-19 - an Austrian perspective.

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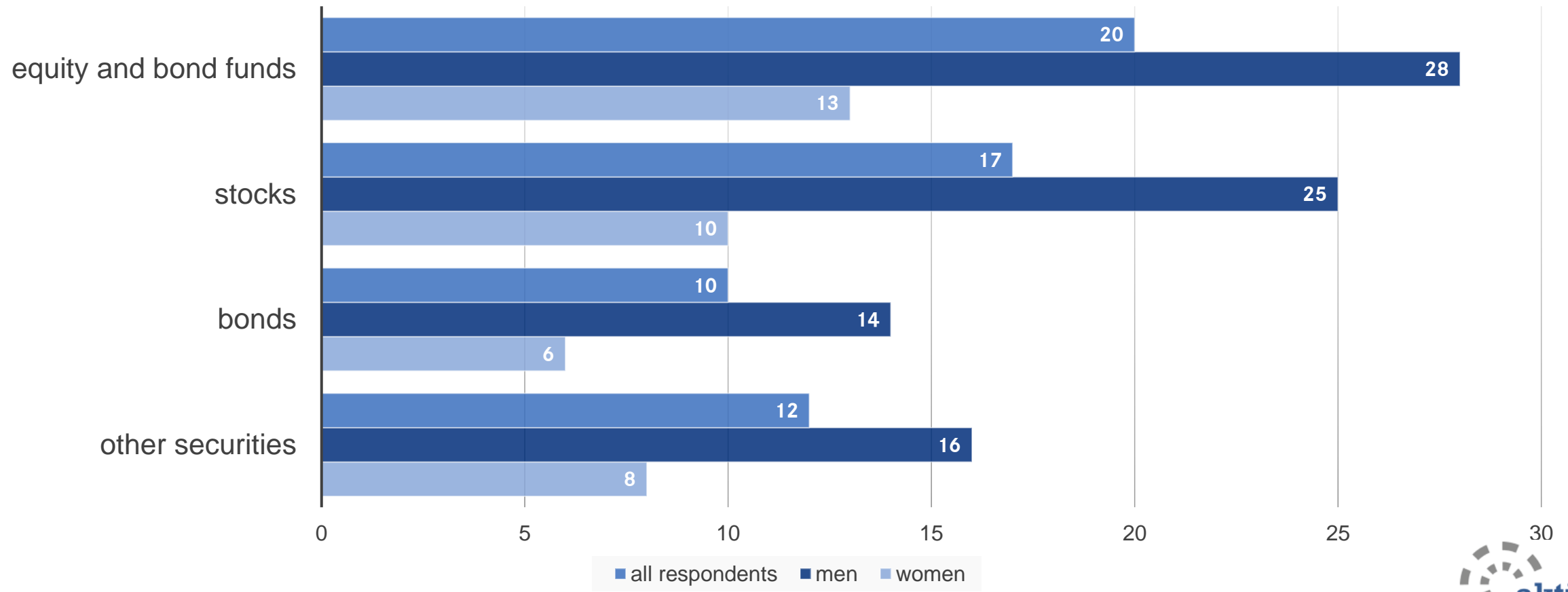
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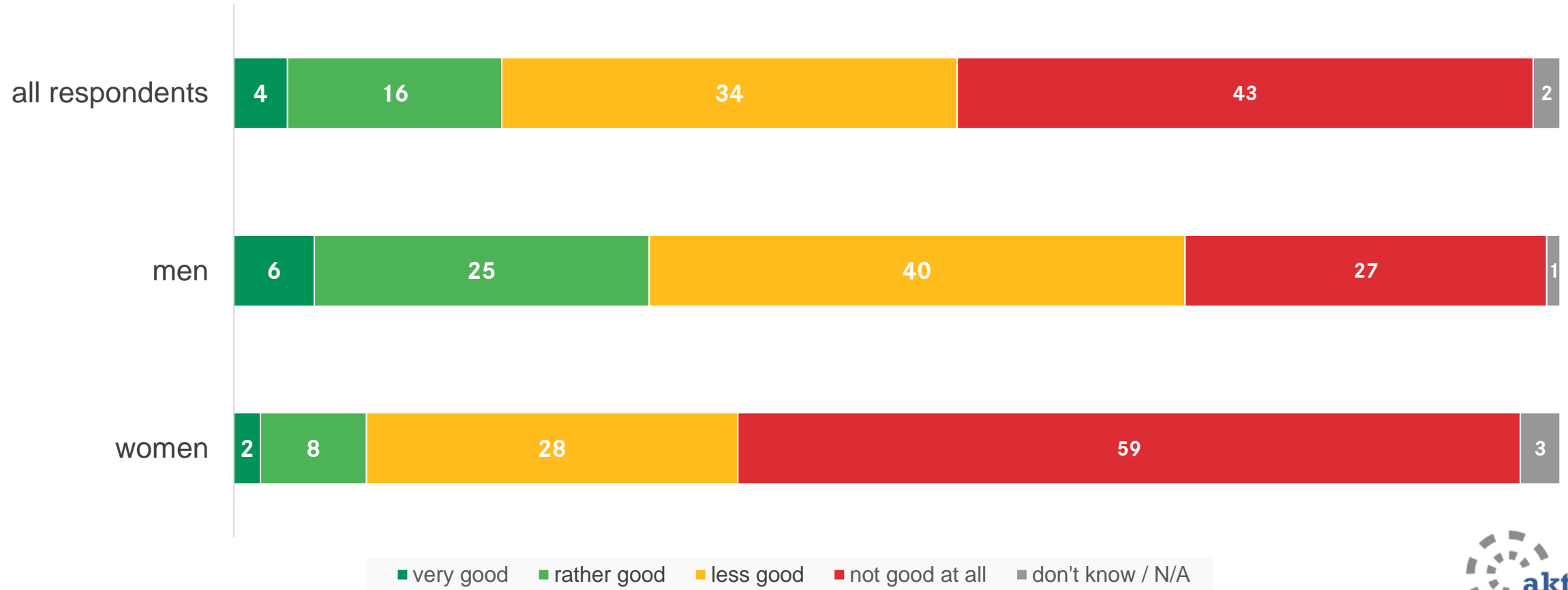
Content

- Investing in the stock market – gender-related differences
 - Survey commissioned by the Austrian *Aktienforum* in January 2021
- Developing a national financial literacy strategy in Austria
 - OECD (2020), *OECD/INFE 2020 International Survey of Adult Financial Literacy*
 - OECD (2021), *Financial Literacy in Austria: Relevance, evidence and provision*

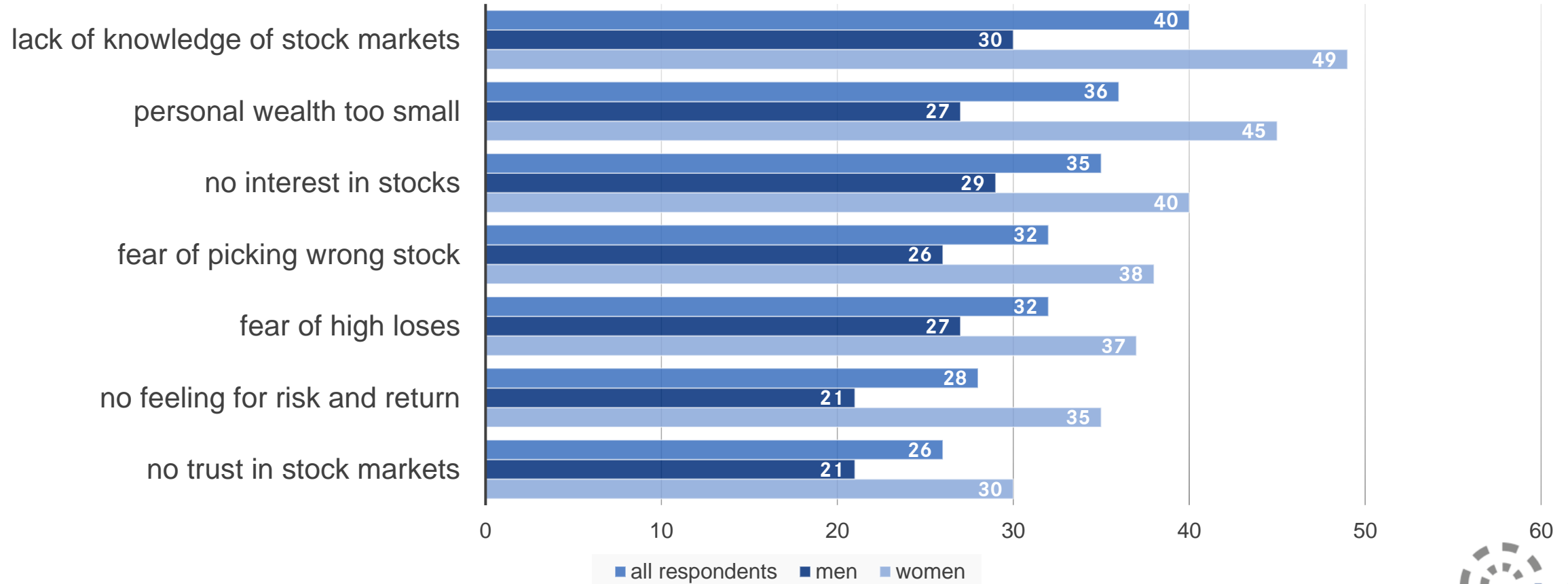
Forms of investment (in percent, in household)



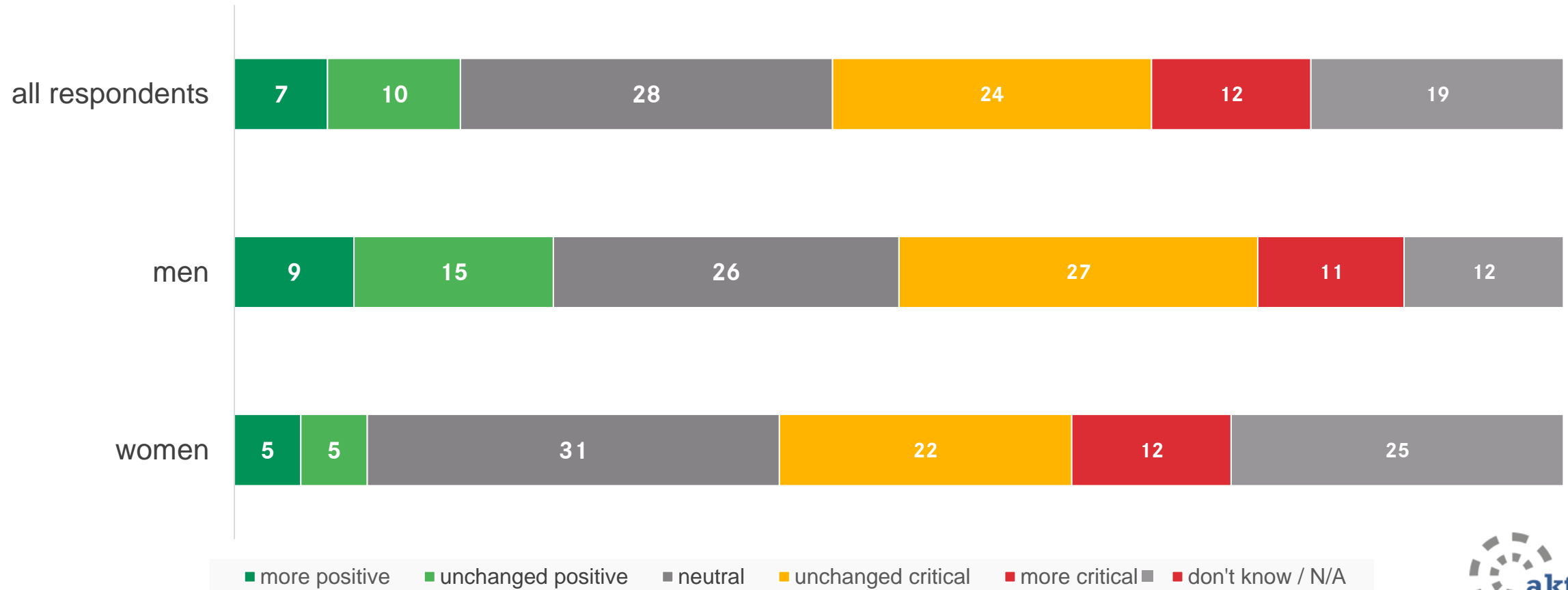
How do you rate your knowledge about investing at the stock exchange? (share in percent)



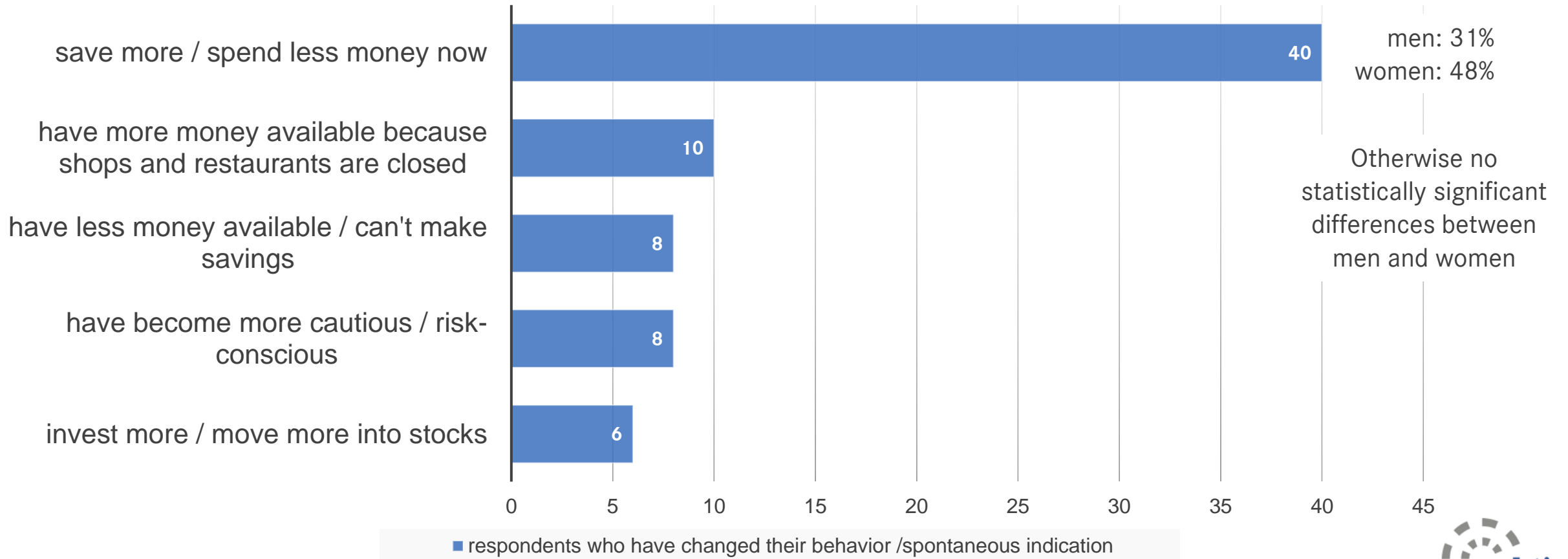
To what extent do statements about participating in the stock market apply to you? (in percent, “applies completely”, top 7)



How has your view of the stock markets changed during the COVID-19 pandemic? (share in percent)



How has your investing and saving behavior changed because of the pandemic? (in percent, top 5)



Developing a national financial literacy strategy (I)

- The second “*International Survey of Adult Financial Literacy*” ranks Austria on 3rd place among 26 participating countries drawn from Asia, Europe, and Latin America
- The overall financial literacy score measures a set of basic financial knowledge, behavior and attitudes
- Respondents in Austria achieved 68.5% of the maximum score, while the entire sample scored 60.5%
 - Austrians score significantly higher in the dimension financial knowledge (76.0% vs. 62.8%)
 - Across the entire sample, men appear to have statistically greater financial knowledge and financial well-being scores
- Good position of Austria compared to participating economies, but room for improvement across all elements of financial literacy

Developing a national financial literacy strategy (II)

- In May 2020, the Federal Ministry of Finance (BMF) started a project to develop a national financial education strategy to increase financial literacy and awareness, based on a mapping of the existing financial education activities in Austria
- Key findings from the report “*Financial Literacy in Austria*”:
 - Build on stakeholder involvement for an effective and efficient coordination
 - Target audiences based on evidence and policy priorities
 - Address the general population through a comprehensive approach
 - Address all areas that underpin financial well-being
 - Encourage research and programme evaluation