

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

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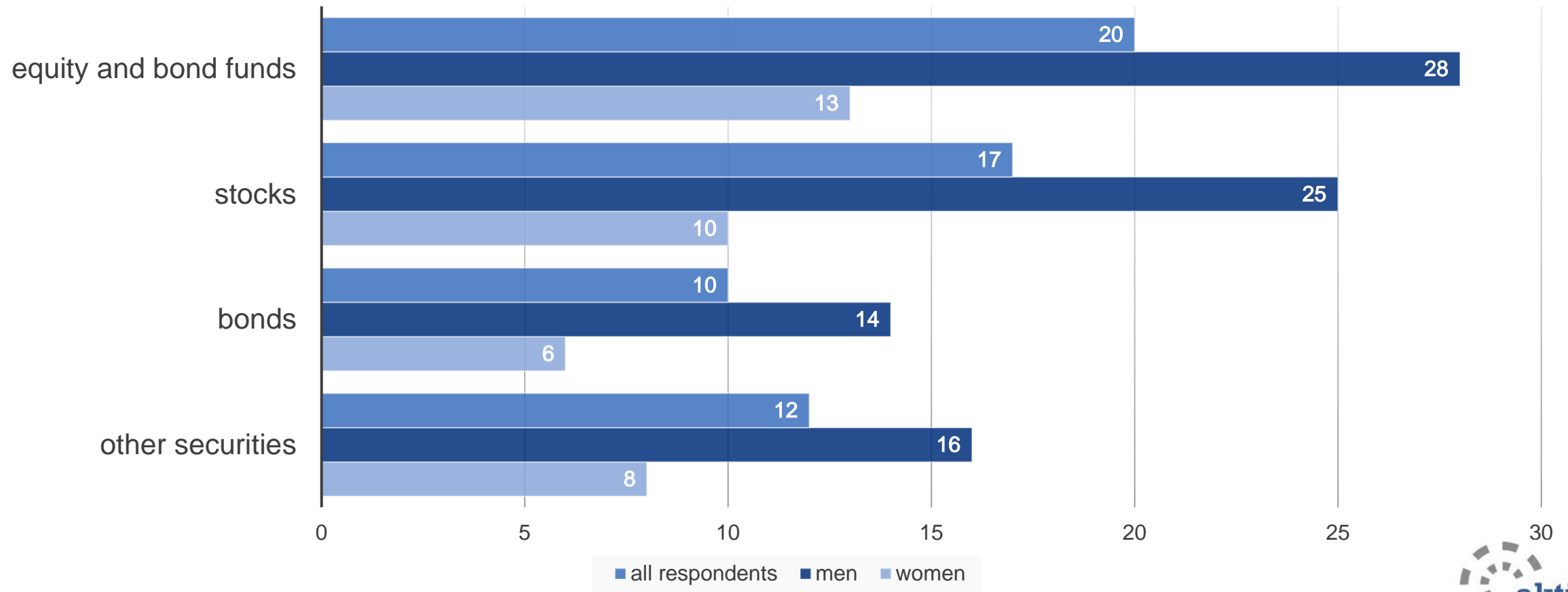
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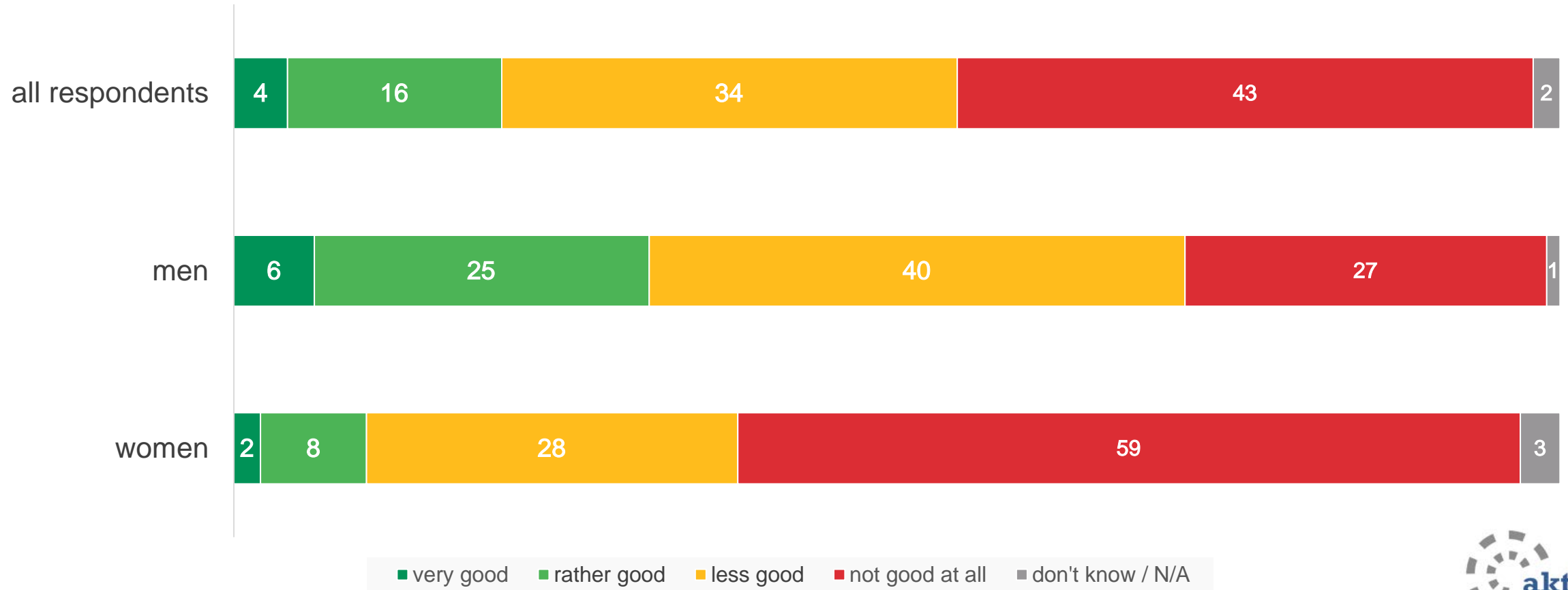
# Content

- 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*

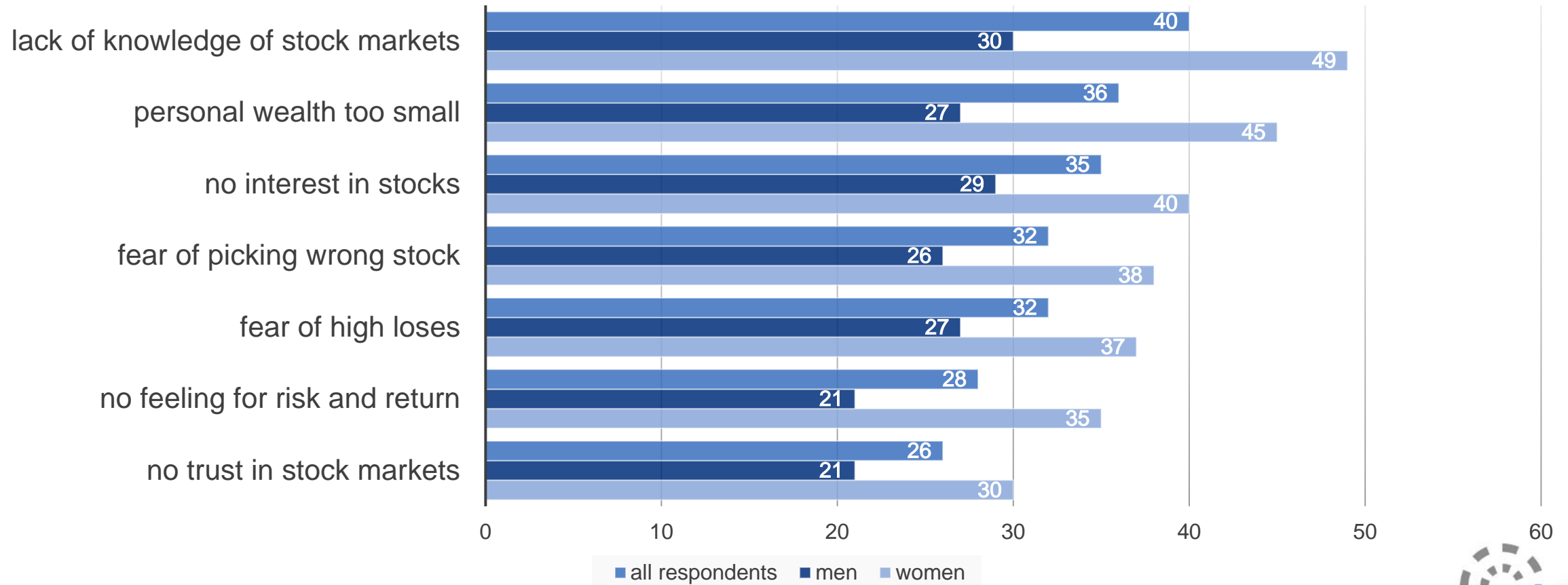
# Forms of investment (in percent, in household)



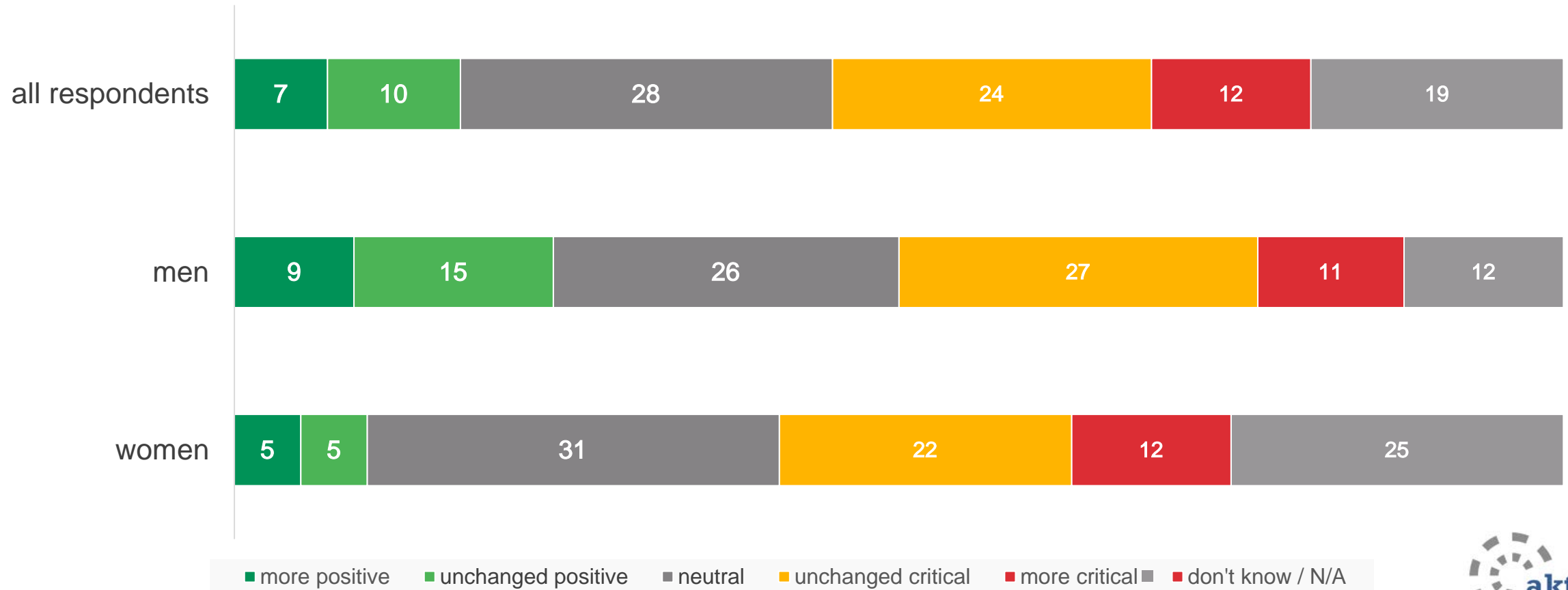
# How do you rate your knowledge about investing at the stock exchange? (share in percent)



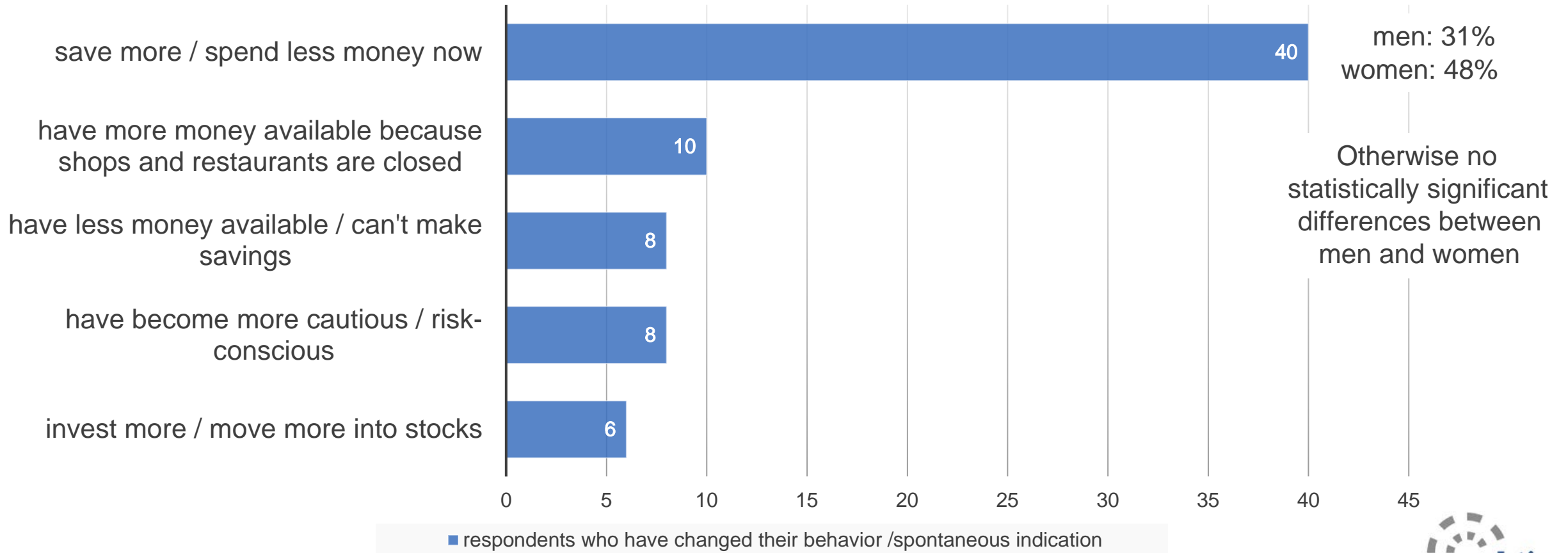
# To what extent do statements about participating in the stock market apply to you? (in percent, “applies completely”, top 7)



# 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 3<sup>rd</sup> 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