



PROGRAMME FOR INTERNATIONAL
STUDENT ASSESSMENT (PISA)
RESULTS FROM PISA 2012 FINANCIAL LITERACY

SPAIN

PISA's first financial literacy assessment shows the extent to which 15-year-old students have the financial knowledge and skills needed to make a successful transition from school into higher education, employment or entrepreneurship. Finance is part of everyday life for many 15-year-olds, who are already consumers of financial services, such as bank accounts. As they near the end of compulsory education, students will face complex and challenging financial choices, including whether to join the labour market or continue with formal education and, if so, how to finance such study.

Spain's performance in financial literacy is below the average of the 13 OECD countries and economies that participated in the assessment. One in six students in Spain (16.5% compared with 15.3% on average in OECD countries and economies) does not reach the baseline level of proficiency in financial literacy – meaning that, at best, they can recognise the difference between needs and wants, can make simple decisions on everyday spending, and can recognise the purpose of everyday financial documents, such as an invoice. Only 3.8% of students are top performers (compared with an average of 9.7% in OECD countries and economies).

Overall, Spanish students perform as well in financial literacy as might be expected based on their mathematics and reading skills. However, high achievers in mathematics and reading do not necessarily perform as well as would be expected in financial literacy.

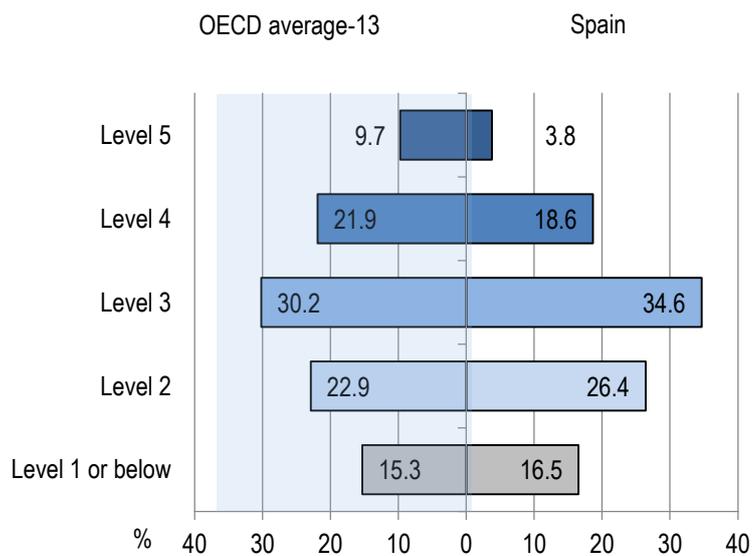
In Spain, socio-economic status is more strongly associated with performance in financial literacy than in mathematics; this is not the case in most participating countries and economies. The strength of the relationship between socio-economic status and financial literacy performance is, however, similar to the OECD average.

Almost 60% of students in Spain hold a bank account, and they perform better in financial literacy than those that do not; but this performance gap disappears after accounting for students' socio-economic status. While most students receive gifts of money from friends or relatives (83% compared with the OECD average of 84%), few receive money for other reasons, such as for working outside school hours (20% in Spain, 41% across OECD countries), for doing chores at home (30% in Spain, 38% across OECD countries) or as an allowance without having to do any chores (37% in Spain, 51% across OECD countries).

PISA 2012 defines financial literacy as “...knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life”. For a full explanation, see the [PISA 2012 Assessment and Analytical Framework](#).

Performance in financial literacy

Students at each level of proficiency in financial literacy



Source: Table VI.2.1

Mean performance in financial literacy		
	Mean score	Range of ranks
Shanghai-China	603	1 - 1
Flemish Community (Belgium)	541	2 - 2
Estonia	529	3 - 4
Australia	526	3 - 5
New Zealand	520	4 - 6
Czech Republic	513	5 - 7
Poland	510	6 - 7
Latvia	501	8 - 9
United States	492	8 - 12
Russian Federation	486	9 - 14
France	486	9 - 14
Slovenia	485	9 - 14
Spain	484	10 - 15
Croatia	480	11 - 16
Israel	476	11 - 17
Slovak Republic	470	15 - 17
Italy	466	16 - 17
Colombia	379	18 - 18
OECD average-13	500	

Partner countries and economies are marked in blue.
Source: Figure VI.2.3

- Spanish students score below the average of the 13 OECD countries and economies that were assessed in financial literacy in 2012. With a mean score of 484 points, the rank of Spain among all 18 participating countries and economies is estimated to lie between 10 and 15.
- Average performance in Spain is not significantly different from average performance in Croatia, France, Israel, the Russian Federation, Slovenia and the United States.

Student performance in financial literacy in comparison with that in reading and mathematics

- In Spain, financial literacy is positively correlated with mathematics and reading performance. Around 64% of the financial literacy score reflects skills that can be measured in mathematics and/or reading assessments (compared with the OECD average of 75%), while 36% of the score reflects factors that are uniquely captured by the financial literacy assessment (compared with the OECD average of 25%).
- Overall, students in Spain perform as might be expected in financial literacy, based on their performance in mathematics and reading. However, the difference between observed and expected performance in financial literacy is relatively low among students with strong performance in mathematics.

Formal financial education

- In Spain financial supervisors, Banco de España and Comisión Nacional del Mercado de Valores, have been developing in a joint venture with educational authorities a pilot programme for introducing financial education in secondary schools from 2010/11 academic year. This programme has been extended following a fruitful evaluation conducted in 2013. The pilot, targeting pupils in the third year of compulsory secondary education (15-year-olds), provides a minimum of ten hours of teaching on basic personal finance concepts.
- The new education law (LOMCE) introduces financial education in both primary and secondary school curricula. In primary school, financial education content is integrated into the social sciences curriculum. Children will be taught basic concepts related to the value of money, saving, personal budget and responsible consumption. In secondary school, financial education content will be integrated into economics, which is an optional subject.

How performance in financial literacy varies

Performance in financial literacy by subgroup	
	Mean score/score dif.
Boys	487
Girls	481
Difference (Boys - Girls)	6
Non-immigrant students	493
Immigrant students	441
Difference (non-imm. - imm.)	52
Strength of the relationship between socio-economic status and performance	
Performance variation accounted for by socio-economic status (%)	
Financial literacy	14.6
Mathematics	11.9
Difference (FL - M)	2.8

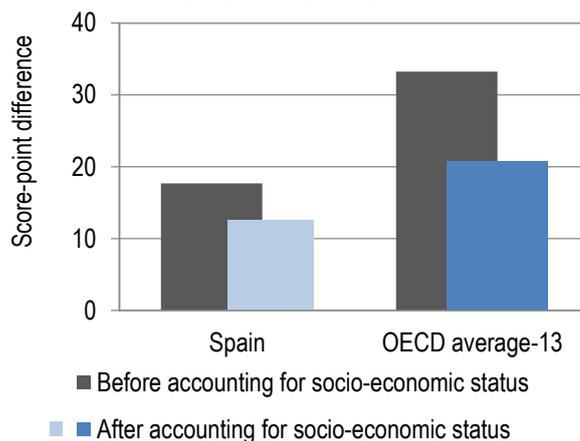
Statistically significant differences are marked in bold.
Source: Tables VI.3.1, VI.3.4, VI.3.10.

- Spanish boys and girls score at the same level in financial literacy, on average, but there are more boys than girls among top performers.
- Some 15% of the variation in student performance in financial literacy in Spain is associated with socio-economic status, about the same as the OECD average.
- In Spain, socio-economic status is more strongly associated with financial literacy than with reading performance.
- Students in Spain with at least one parent in a skilled occupation perform better in financial literacy, by 52 score points, than students whose parents have a semi-skilled or elementary occupation.
- Students in Spain with an immigrant background score 35 points lower than non-immigrant students of similar socio-economic status.

Students' experience and behaviour with money, and their performance in financial literacy

- In Spain, 59% of students have a bank account and 41% earn money from work, including working outside school hours (e.g. a holiday job, part-time work), working in a family business, or performing occasional informal jobs, such as baby-sitting or gardening.
- Students in Spain who hold a bank account score 18 points higher than students who do not hold a bank account, but they perform at the same level after accounting for socio-economic status.
- In Spain, 71% of students reported that they would save if they want to buy something for which they do not have enough money; 7% reported that they would not buy the item.

Score-point difference between students who hold a bank account and students who do not



Statistically significant differences are marked in a darker colour.
Source: Table VI.4.2.

Legal framework for young people's access to financial products

- In Spain, parents can open savings and current accounts in the names of their children.
- Spain is also one of the countries that require parents' consent to allow 15-year-olds to open and operate cash withdrawal/ATM cards, prepaid cards and debit cards. In Spain, minors over 14 may be supplementary cardholders, but the main cardholder must be a parent/legal representative.

What is PISA?

The Programme for International Student Assessment (PISA) is a triennial survey that assesses the extent to which 15-year-old students near the end of compulsory education have acquired the knowledge and skills that are essential for full participation in modern societies. The assessment does not just ascertain whether students can reproduce knowledge; it also examines how well students can extrapolate from what they have learned and apply that knowledge in unfamiliar settings, both in and outside of school.

PISA offers insights for education policy and practice, and helps monitor trends in students' acquisition of knowledge and skills across countries and in different demographic subgroups within each country. The findings allow policy makers to gauge the knowledge and skills of students in their own countries in comparison with those in other countries, set policy targets against measurable goals achieved by other education systems, and learn from policies and practices applied elsewhere.

Key features of the PISA 2012 assessment of financial literacy

PISA 2012 is the first large-scale international study to assess the financial literacy, learned in and outside of school, of 15-year-olds nearing the end of compulsory education. Eighteen countries and economies participated in the assessment of financial literacy, including 13 **OECD countries and economies**: Australia, the Flemish Community of Belgium, the Czech Republic, Estonia, France, Israel, Italy, New Zealand, Poland, the Slovak Republic, Slovenia, Spain and the United States; and five **partner countries and economies**: Colombia, Croatia, Latvia, the Russian Federation and Shanghai-China.

The assessment

- Financial literacy was assessed through a paper-based test lasting 60 minutes. Students assessed in financial literacy also completed a one-hour assessment of mathematics and reading.
- Test questions were a mixture of multiple-choice questions and those requiring students to construct their own responses. Sample items can be explored online at <http://www.oecd.org/pisa/test/>.
- Students who took the assessment of financial literacy also answered the PISA student questionnaire about themselves, their homes, their school and learning experiences, and their attitudes towards learning. Students also answered questions, included in the financial literacy test booklets, about their experience with money.
- School principals received a questionnaire that asked standard questions about school policies and the learning environment, and also included questions about financial education in school.

The students

- An additional sample of students was selected in the same schools that participated in the core PISA assessment. In general, eight additional 15-year-old students were chosen at random from each participating school to take the financial literacy assessment. Around 29 000 students completed the assessment of financial literacy in 2012, representing about nine million 15-year-olds in the schools of the 18 participating countries and economies.

In Spain, 1 108 students in 179 schools completed the assessment of financial literacy.

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For more information on PISA and to access the full set of PISA 2012 results, visit: www.oecd.org/pisa

For more information on the OECD work on financial education, visit: www.financial-education.org

