

PISA

# **PISA 2022 Results (Volume IV)**

Factsheets

**Spain**



# Spain

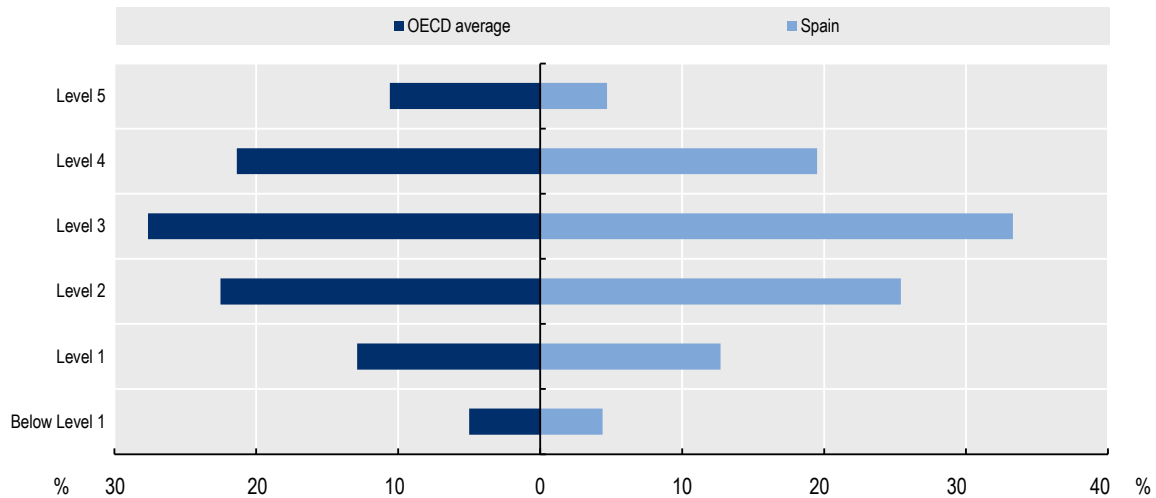
The Programme for International Student Assessment (PISA) is a survey of 15-year-old students that assesses the extent to which they have acquired the key knowledge and skills essential for full participation in society. In 2022, PISA measured financial literacy for the fourth time, after the assessments in 2012, 2015 and 2018. Spain participated in all the four PISA financial literacy assessments.

Results from this assessment provide insights into the level of money-related skills and knowledge students possess, their attitudes, behaviours and experience with financial matters, and the environments in which they learn about financial matters. For many 15-year-olds, finance is part of everyday life, as they hold bank accounts, shop online, or earn money for formal or informal small jobs. Results from this assessment can be used to improve their readiness to make sound financial decisions as they move into adulthood.

## Financial literacy performance in Spain

- Students in Spain scored, on average, 486 points, which was below the OECD average in financial literacy (498 points).
- Some 17% of students in Spain do not reach the baseline level of proficiency (Level 2) in financial literacy, compared to 18% on average across OECD countries and economies. At best, these students can identify common financial products and terms, recognise the difference between needs and wants, and make simple decisions on everyday spending in contexts they are likely to have personally encountered. For instance, students performing below Level 2 in financial literacy can, at best, answer a question like INVOICE – Question 1 (available at <https://www.oecd.org/publication/pisa-2022-results>), which asks them to recognise the purpose of everyday financial documents, such as an invoice.
- Some 5% of students in Spain are top performers (Level 5) in financial literacy, compared to 11% on average across OECD countries and economies. These students can analyse complex financial products, solve non-routine financial problems and show an understanding of the wider financial landscape. For instance, students performing at Level 5 are able to answer a question like BANK ERROR – Question 1 (available at <https://www.oecd.org/publication/pisa-2022-results>), which asks them to identify and respond appropriately to a financial scam e-mail message.
- Mean financial literacy performance in Spain was similar to that observed in PISA 2012, 2015 and 2018.

**Figure 1. Percentage of students at each level of proficiency in financial literacy**



Source: OECD, PISA 2022 Database, Table IV.B2.2.2

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

- In Spain, around 76% of the variation in student performance in financial literacy could be explained by performance in mathematics and reading (compared to 80% on average across OECD countries and economies), while 24% of the variation in the financial literacy score reflects other factors, including aspects of financial literacy that are unique to the domain.
- Students in Spain perform worse in financial literacy than students who perform similarly in mathematics and reading. Students in Spain scored, on average, 7 points lower in financial literacy than what would have been expected based on their performance in mathematics and reading.

#### Box 1. Financial education for young people in Spain

- Spain has a national strategy for financial literacy since 2008 (Plan de Educación Financiera). The national strategy includes a specific focus on young people.
- In three royal decrees signed in 2022, the Ministry of Education, Vocational Training and Sports of Spain outlines eight cross-cutting key competences defining the basic curriculum for all school children aged between 6 and 18, with objectives set for each competence at the end of primary and secondary education (Ministerio de Educación y Formación Profesional, 2022<sup>[1]</sup>; 2022<sup>[2]</sup>; 2022<sup>[3]</sup>). The entrepreneurial competence covers several aspects related to financial literacy, such as the knowledge of basic economic and financial elements, or the skills to gather and optimise necessary resources to carry out an entrepreneurial experience. The 17 departments of education of the autonomous regions are encouraged to consider an interdisciplinary approach when establishing the detailed curricula in accordance with these key competences.
- Bank of Spain researchers conducted a randomised controlled trial (RCT) among about 3 000 students in 78 public and private high schools in Spain, as part of a programme promoted by the national strategy for financial literacy (Plan de Educación Financiera). This study showed

that those receiving a 10-hour financial education course improved their financial knowledge and financial behaviour, as well as their attitudes toward saving in an incentivised task. The course focused on saving, budgeting, responsible consumption, bank accounts and investment through pension funds and insurance companies. The share of students who reported talking about economies with their parents also increased among those having received the course, suggesting an increased awareness of or interest in matters related to money (Bover, Hospido and Villanueva, 2018<sup>[4]</sup>).

## How performance varies across student characteristics

- Boys and girls in Spain performed at a similar level in financial literacy. On average across participating OECD countries and economies, boys outperformed girls by 5 score points.
- In Spain, socio-economically advantaged students scored, on average, 73 points higher on financial literacy than disadvantaged students. The average performance gap associated with socioeconomic status was 87 score points across OECD countries and economies.
- Some 10% of the variation in student performance in financial literacy in Spain is associated with socio-economic status (compared to 12% on average across OECD countries and economies).
- In 2022, some 15% of students in Spain had an immigrant background. After accounting for socio-economic background, students in Spain with an immigrant background and those without an immigrant background performed at a similar level in financial literacy.

## Does financial literacy matter in Spain?

- Some 94% of students in Spain reported that they had saved money at least once a year in the 12 months prior to the survey (compared to 93% of students on average across OECD countries and economies.) Students in Spain who performed at Level 4 or 5 in financial literacy were four times as likely as those performing at Level 1 or below to report having saved into an account or at home in the 12 months prior to the survey, after accounting for student characteristics, bank account holding and attitudes towards saving.
- Some 75% of students in Spain reported they sometimes or always compare prices in different shops when thinking about buying something using their allowance (compared to 74% on average across OECD countries and economies). Students who performed at Level 4 or 5 in financial literacy were about twice as likely to report that they compare prices in different shops, as those who scored at Level 1 or below, after accounting for student characteristics, spending attitudes, and performance in mathematics and reading.
- Some 53% of students in Spain reported having bought something over the 12 months prior to the survey because their friends had it (compared to 60% on average across OECD participating countries and economies). Students in Spain who performed at Level 4 or 5 in financial literacy were 30% less likely than those scoring at Level 1 or below to report buying something because their friends had it, after accounting for student characteristics and attitudes.

## Students' interactions with their parents about money matters

- More than three in four students reported talking to their parents at least once a month about money for things that the student wants to buy (84%), their own saving decisions (76%), or shopping online (76%). Other frequently discussed topics were students' own spending decisions (70%). Relatively

fewer students in Spain reported discussing news related to economies or finance, or the family budget, with their parents.

- Students in Spain who reported that they discuss money for things that they want to buy, their own spending decisions, or shopping online with their parents on a weekly or monthly basis performed better in financial literacy than students who reported never discussing these topics, after accounting for student characteristics.
- Some 78% of students in Spain (83% on average across OECD countries and economies, and 80% on average across all countries and economies) reported that they could independently decide what to spend their money on. After accounting for student characteristics, these students scored around 23 points higher in the financial literacy assessment than students who did not report so (compared to 30 points on average across OECD countries and economies).

### Do students in Spain learn about financial matters at school?

- More than two in three students in Spain reported that they had learnt about a wage (75%), a budget (70%), an entrepreneur (68%) or a bank loan (66%) in school over the preceding 12 months and still know what these terms mean. However, fewer than one in three 15-year-old students in Spain reported that they had learnt about an exchange rate (21%), compound interest (21%), diversification (19%), return on investment (18%) or depreciation (9%) and still know what they mean.
- Students who reported that they had learned and still know finance-related terms such as interest payment, return on investment, debit card, budget, wage or entrepreneur outperformed students who did not by at least 13 score points in the PISA 2022 financial literacy assessment, after accounting for student and school characteristics, and students' performance in mathematics and reading.
- Some 64% of students in Spain reported having been exposed sometimes or often to tasks exploring the difference between spending money on needs and wants (67% on average across OECD countries and economies), and 61% to tasks analysing advertisements to understand how they encourage people to buy things (63% on average across OECD countries and economies).
- Some 42% of students in Spain reported that they had seen personal finance-related tasks in their mathematics classes (compared to 44% on average across OECD countries and economies). 40% of students reported that they had seen at least one of these personal finance-related tasks in classes about social sciences and 33% in classes about economics or business.

### Money and basic financial services: access and use

- In Spain, 47% of 15-year-old students reported holding an account with a bank, building society, post office or credit union (compared to 63% on average across OECD countries and economies). Some 24% of students reported holding a payment card or debit card in Spain, compared to 62% on average across OECD countries and economies.
- Students in Spain who reported holding an account scored 14 points higher in financial literacy than students who did not, after accounting for student characteristics and other experiences with money and basic financial products.
- Some 85% of students in Spain reported that they had bought something online (either alone or with a family member) during the 12 months prior to sitting the PISA 2022 financial literacy assessment, compared to 86% on average across OECD countries and economies. In Spain, buying something online was associated with a 30-point increase in financial literacy performance,

after accounting for student characteristics and other experiences with money and basic financial products.

- Some 86% of students in Spain received gifts of money from friends or relatives at least once a year, 64% received an allowance or pocket money without having to do any chores, 45% received allowance or pocket money for regularly doing chores at home, 26% earned money from working outside school hours (e.g. a holiday job or part-time work).

### Box 2. Legal framework for young peoples' access to financial products

- Children aged 15 can have a savings account or a current account. In Spain, there is no minimum age set by law for opening a bank account so this may vary across financial institutions, but parents are held responsible for their child's account and have access to it until the child reaches the age of 18.
- In Spain, 15-year-olds can hold a payment card and can use prepaid cards, i.e. payment cards that are pre-loaded with a specified amount of money rather than linked to an account.

### Students' attitudes towards money matters

- Some 51% of students in Spain reported that they enjoy talking about money matters, however, 38% reported that money matters are not relevant for them right now.
- Some 79% of students in Spain felt confident about their ability to manage money, compared to 80% of students on average across OECD countries and economies.
- After accounting for student characteristics and exposure to financial education at home and in school, students in Spain who reported that they enjoy talking about money matters scored 7 points higher in financial literacy than students who did not, and students who felt confident in their ability to manage money scored 23 points higher than students who did not.

## Key Features of the PISA 2022 assessment of financial literacy

The PISA 2022 assessment of financial literacy was the fourth of its kind. Twenty countries and economies participated in the 2022 assessment, including 14 OECD countries and economies: Austria, the Flemish community of Belgium, eight provinces in Canada (Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island), Costa Rica, Czechia, Denmark, Hungary, Italy, the Netherlands, Norway, Poland, Portugal, Spain and the United States; and 6 partner countries and economies: Brazil, Bulgaria, Malaysia, Peru, Saudi Arabia and the United Arab Emirates.

### The assessment

- Financial literacy was assessed through a computer-based test. In countries and economies that conducted the financial literacy assessment, students in sampled schools were divided into two groups. One group was assessed in financial literacy and either mathematics or reading, and the other group was assessed in the core PISA subjects (mathematics, reading and science). Both groups were assessed for a total of 120 minutes.
- Test items were a mixture of multiple-choice questions and questions requiring students to construct their own responses. The items were organised into groups based on a passage of text describing a real-life situation.
- Students who sat the assessment of financial literacy also answered a background questionnaire that sought information about the students themselves, their attitudes, dispositions and beliefs, their homes, and their school and learning experiences. Students were also asked about their relationship with financial matters, including where they obtained information about financial matters, and their attitudes, behaviours and experiences with financial matters.

### The students

- Some 690 000 students completed the main assessment in 2022, representing about 29 million 15-year-olds in the schools of the 81 participating countries and economies.
- Around 98 000 students were part of the PISA 2022 financial literacy assessment, representing about 9.5 million 15-year-old students in the schools of the 20 participating countries and economies.
- In Spain, 3 789 students were part of the financial literacy assessment, representing 457 980 15-year-old students.

## References

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- Ministerio de Educación y Formación Profesional (2022), “Real Decreto 217/2022, de 29 de marzo, por el que se establece la ordenación y las enseñanzas mínimas de la Educación Secundaria Obligatoria”, <https://www.boe.es/eli/es/rd/2022/03/29/217/con> (accessed on [2]

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[3]



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