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The Banco de España and the CNMV present the Survey of Financial Competences and the Financial Education Plan 2018-21

The governor of the Banco de España, Luis M. Linde, and the chair of the CNMV (National Securities Market Commission), Sebastián Albella, have today presented at the CNMV headquarters the results of the [Survey of Financial Competences \(ECF by its Spanish name\)](#) and the objectives of the Financial Education Plan for the 2018-2021 period.

The ECF measures the financial knowledge of the population aged 18-79, along with the holding, acquisition and use of financial products. This survey is included in the National Statistics Plan and is the first comprehensive and rigorous description of Spanish adults' financial literacy and their relationship to the financial system. The ECF is, moreover, part of an international project coordinated by the International Financial Education Network, under the aegis of the OECD, which enables the results to be set in a global context.

The survey results highlight, for example, that 58% of the interviewees understand the concept of inflation; by contrast, fewer than half know what compound interest (46%) or risk diversification (49%) is. The ECF results reveal a society whose use of the banking system is similar to that of the European Union on average. 97% of interviewees have a current account and 38% have acquired some type of financial product in the past two years: 18% have arranged a saving product in this period and 17% a personal or mortgage loan. Financial behaviour varies in terms of the region of residence of the interviewees, their level of educational attainment, age and gender.

Furthermore, the Banco de España and the CNMV have reiterated their commitment to financial education and have set a series of objectives, included in the Financial Education Plan 2018-2021, which will be published shortly. Such objectives include most notably identifying target segments of the public based on the ECF results, the use of digital tools for

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the development of financial education initiatives and the strengthening of the network of Plan collaborators.

Full information on the ECF is available on the [Banco de España](#) and [CNMV](#) websites.