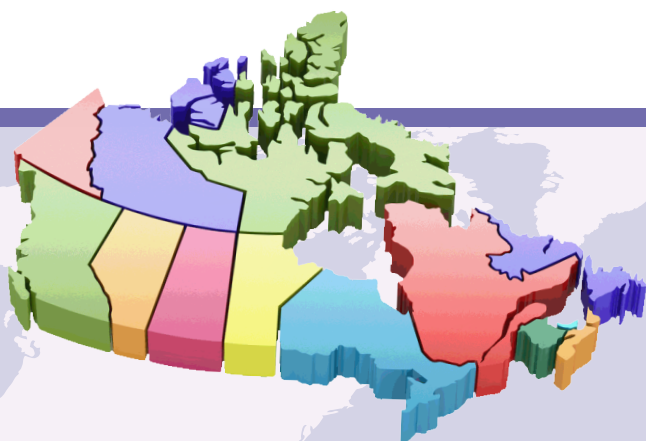


Measuring up: Canadian Results of the OECD PISA 2018 Study

The Performance of Canadian 15-Year-Olds in Financial Literacy



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Employment and Social Development Canada (ESDC), the Financial Consumer Agency of Canada (FCAC), and the provincial ministries and departments of education, through the Council of Ministers of Education, Canada, are partners in administering PISA. The Canadian report was developed by CMEC. Funding for PISA was provided by ESDC. Funding for the PISA financial literacy study was provided by FCAC.

Note of appreciation

The Council of Ministers of Education, Canada would like to thank the students, teachers, and administrators whose participation in the Programme for International Student Assessment ensured its success. The quality of your commitment has made this study possible. We are truly grateful for your contribution to a pan-Canadian understanding of educational policy and practices in financial literacy of 15-year-olds.

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© 2020 Council of Ministers of Education, Canada

ISBN 978-0-88987-518-0

Ce rapport est également disponible en français.

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Introduction

The skills and knowledge that individuals bring to their jobs, to further studies, and to society play an important role in determining economic success and overall quality of life. Today's knowledge-based economy is driven by advances in information and communication technologies, by reduced trade barriers, and by the globalization of markets, all of which have changed the type of knowledge and skills that the economy requires. To participate fully in this economy, individuals need a strong set of foundational skills upon which further learning can be built.

Education systems play a central role in building this strong base. Students leaving secondary education without a strong foundation may experience difficulty accessing the postsecondary education system or the labour market, and they may benefit less when learning opportunities are presented later in life. Without the tools needed to be effective learners throughout their lives, individuals with limited, basic skills risk economic and social marginalization.

Governments in industrialized countries have devoted large portions of their budgets to provide high-quality schooling. Given these investments, they are interested in the relative effectiveness of their education systems. To address these issues, member countries of the Organisation for Economic Co-operation and Development (OECD), along with partner countries and economies,¹ developed a common tool to improve their understanding of what makes young people—and education systems—successful. This tool is the Programme for International Student Assessment (PISA), which measures the extent to which youth, at age 15, have acquired some of the knowledge and skills that are essential for full participation in modern societies.

The Programme for International Student Assessment

PISA is a collaborative effort among participating countries. It is designed to provide policy-oriented international indicators of the skills and knowledge of 15-year-old students and to shed light on a range of factors that contribute to successful students, schools, education systems, and learning environments (OECD, 2019a). Conducted every three years, it measures skills that are generally recognized as key outcomes of the educational process. The assessment does not focus on whether students can reproduce knowledge but rather on young people's ability to use their knowledge and skills to meet real-life challenges. These skills are believed to be prerequisites for efficient learning in adulthood and for full participation in society.

Information gathered through PISA enables a thorough comparative analysis of the performance of students near the end of their compulsory education. PISA also permits exploration of the ways that achievement varies across different social and economic groups and of the factors that influence achievement within and among countries.

Over the past two decades, PISA has brought significant attention to international assessments and related studies by generating data to enhance policy-makers' ability to formulate decisions based on evidence. Canadian provinces have used information gathered from PISA, along with other sources of information such as the Pan-Canadian Assessment Program (PCAP),² other international assessments, and their own provincial assessment programs, to inform various education-related initiatives.

¹ In this report, the word *countries* will be used to denote countries and economies.

² See, e.g., CMEC (2008).

In 2018, 79 countries participated in PISA's assessment of the core domains of reading, mathematics, and science. Approximately 600,000 students, representing about 32 million 15-year-olds, completed the assessment of these core domains (OECD, 2019a).

Financial literacy has been an additional area of PISA since 2012. Canada participated in the financial literacy assessment in 2015 and 2018. In 2018, around 117,000 students from 20 countries,³ representing approximately 13.5 million 15-year-olds, completed the financial literacy component of PISA. In Canada, a sample of close to 8,000 15-year-olds in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Ontario, Manitoba, and British Columbia participated in the financial literacy assessment.⁴ This sample was weighted to represent the financial literacy scores of all students participating in PISA across the seven provinces (Table I.1).⁵ The seven provinces of Canada that participated in the financial literacy assessment account for 62 percent of the country's total population.

Table I.1

PISA 2018 student response rates for financial literacy

	Number of participating students	
	Unweighted	Weighted
Canada	7,762	207,800
Newfoundland and Labrador	629	4,283
Prince Edward Island	186	1,310
Nova Scotia	894	8,242
New Brunswick	887	6,456
Ontario	2,510	131,606
Manitoba	1,314	12,499
British Columbia	1,342	43,404

What is financial literacy?

The precise definition of *financial literacy* can vary by organization or country. Thus, it is important to be clear about PISA's definition of the term and how it compares to Canada's definition.

In the context of PISA, financial literacy is defined 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” (OECD, 2019a, p. 128). The first part of PISA's definition outlines the kind of thinking and behaviour required, and the second part refers to the purposes for developing financial literacy.

Canada's Task Force on Financial Literacy defined financial literacy as “having the knowledge, skills and confidence to make responsible financial decisions” (Task Force on Financial Literacy, 2010, p. 2). In this

³ This includes thirteen OECD countries (Australia, Canada, Chile, Estonia, Finland, Italy, Latvia, Lithuania, Poland, Portugal, the Slovak Republic, Spain, and the United States) and seven partner countries (Brazil, Bulgaria, Georgia, Indonesia, Peru, the Russian Federation (referred to as “Russia” in this report), and Serbia). The OECD international report has indicated that the students in the Netherlands who participated in the financial literacy assessment were not representative of the entire student population in the country, and the results are hence not comparable with results from other participating countries/economies. For this reason, results for the Netherlands are not included in this report.

⁴ No data on financial literacy were collected in Quebec, Saskatchewan, and Alberta, in the three territories, or in First Nations schools.

⁵ Further information on the sample for the financial literacy option can be found in Appendix A2 in OECD (2020).

definition, *knowledge* refers to an understanding of personal and broader financial matters. *Skills* refers to the ability to apply that financial knowledge in everyday life. *Confidence* means having the self-assurance to make important financial decisions, and *responsible financial decisions* refers to the ability of individuals to use the knowledge, skills, and confidence they have gained to make choices appropriate to their own circumstances.

The main difference between these definitions lies in the purpose of financial literacy. The Canadian definition concludes by noting that the purpose of financial literacy is “to make responsible financial decisions,” whereas the PISA definition extends into the intermediate and long-term outcomes of improving the financial well-being of individuals and society and enabling participation in economic life. Yet, at their core, both definitions involve having knowledge, skills, and confidence related to financial matters and applying these in the real world. The overlap in definitions provides a level of assurance that the PISA financial literacy assessment and Canada’s Task Force on Financial Literacy are indeed focusing on the same concept.

The importance of financial literacy

Policy-makers around the world increasingly view financial literacy as essential for their countries’ economic strength and the well-being of their citizens, and many countries have developed national strategies for financial education (OECD, 2020). Canada launched its National Strategy for Financial Literacy—Count me in, Canada in 2015.

Financial literacy encompasses a set of life skills that are important for all Canadians. These skills enable citizens to fully participate in modern society and to manage their financial well-being knowledgeably and confidently. Poor financial understanding and decision making can also have broader economic implications. For example, a high household-debt-to-GDP ratio has been correlated with lower GDP growth (Mian, Sufi, & Verner, 2017).

Financial literacy not only helps prepare people for economic decision making in their adult lives; it also provides important financial knowledge and skills that enable young people to make informed decisions. Many youth already make financial decisions for themselves and are consumers of financial services. The PISA financial literacy assessment provides data on how 15-year-olds are already using money and are involved in financial decisions. It found that, in 2018, 65 per cent of Canadian students reported having their own bank accounts; 67 percent had access to a credit or debit card; and 46 percent had a mobile app to access their bank account. In the year preceding the assessment, 73 percent of students reported buying something online, while 41 percent reported making a payment using a mobile phone. As youth near the end of their compulsory education, they need to have the financial literacy knowledge and skills to guide such everyday choices as well as major financial decisions as they move forward into adulthood (OECD, 2014).

PISA framework for financial literacy

The *PISA 2018 Assessment and Analytical Framework* (OECD, 2019a) retained the same definition and operationalization of financial literacy as the PISA 2012 and 2015 assessment frameworks (OECD, 2013, 2016). These similarities allow the comparison of results over time.

The PISA financial literacy test was designed using an assessment framework to ensure adequate coverage in three key categories or subscales: content, processes, and context. The definitions of these three categories provide a fairly detailed picture of what the PISA financial literacy questions cover. The *content* of financial literacy is defined as the areas of knowledge and understanding that are required to perform a particular financial task. The *process* categories relate to cognitive processes such as recognizing and applying relevant concepts; understanding and analyzing information; and reasoning about, evaluating, and suggesting solutions. The *context* categories refer to the situations in which financial knowledge, skills, and understanding are applied. The three categories are described in Table I.2.

Table I.2

Description of the content, process, and context categories in the PISA financial literacy assessment

Category	Focus of the tasks
Content areas	
Money and transactions	<ul style="list-style-type: none"> • awareness of different forms and purposes of money • knowledge of how to handle simple monetary transactions (e.g., those related to everyday payments, bank cards, cheques, bank accounts, currencies)
Planning and managing finances	<ul style="list-style-type: none"> • process of managing, planning, and monitoring income and expenses • understanding how to enhance wealth and financial well-being over both the short and long term
Risk and reward	<ul style="list-style-type: none"> • ability to identify ways of balancing and covering risks • understanding of the potential for financial gains or losses across a range of financial contexts and products (e.g., variable interest rates on credit card agreements, investment products)
Financial landscape	<ul style="list-style-type: none"> • knowing the rights and responsibilities of consumers in the financial marketplace and the main implications of financial contracts • understanding of the consequences of change in economic conditions and public policies (e.g., interest rates, inflation, taxation, welfare benefits)
Cognitive processes	
Identifying financial information	<ul style="list-style-type: none"> • searching for and accessing sources of financial information and identifying or recognizing their relevance
Analyzing information in a financial context	<ul style="list-style-type: none"> • interpreting, comparing and contrasting, synthesizing, and extrapolating from information that is provided
Evaluating financial issues	<ul style="list-style-type: none"> • recognizing or constructing financial justifications and explanations, by <ul style="list-style-type: none"> ◊ applying financial knowledge and understanding to specific contexts ◊ involving cognitive activities such as explaining, assessing, and generalizing
Applying financial knowledge and understanding	<ul style="list-style-type: none"> • taking effective action in a financial setting, by <ul style="list-style-type: none"> ◊ using knowledge of financial products and contexts ◊ applying their understanding of financial concepts
Context areas	
Education and work	<ul style="list-style-type: none"> • understanding that students' lives beyond compulsory education may take a variety of forms, in that students may <ul style="list-style-type: none"> ◊ continue their education or training following their compulsory education ◊ move into the labour market ◊ already be engaged in casual employment outside of school hours
Home and family	<ul style="list-style-type: none"> • understanding of financial issues relating to the costs involved in running a household (e.g., shared accommodation that young people often use shortly after leaving the family home)
Individual	<ul style="list-style-type: none"> • understanding of topics related to most of students' financial decisions, including <ul style="list-style-type: none"> ◊ decisions related to products such as mobile phones or laptops ◊ purchasing personal products and services ◊ contractual issues, such as getting a loan
Societal	<ul style="list-style-type: none"> • understanding that individual financial well-being is affected by the broader social context, including <ul style="list-style-type: none"> ◊ consumer rights and responsibilities ◊ the purpose of taxes and local government charges ◊ the role of consumer purchasing power

The 2018 financial literacy test

The PISA 2018 financial literacy test items include a stimulus followed by one or two questions related to the stimulus. The stimulus material may include continuous or non-continuous texts, a diagram, a table, a chart, or illustrations. Some items can be answered by checking a box, while others require a calculation or a short written response. Most items are scored as either correct (full credit) or incorrect (no credit), but the coding scheme allows for partial credit on items where an incomplete answer demonstrates a higher level of financial literacy than an inaccurate or incorrect answer. The assessment is designed to include a broad sample of items to measure the strengths and weaknesses of students. Final test items had been assessed in a field trial prior to the main study and were selected based on their psychometric properties, such as ensuring that each item distinguished between high- and low-scoring students. The 2018 financial literacy assessment comprised 43 test items and was administered as a one-hour computer-based exercise.

A summary of the financial literacy assessment coverage by content, process, and context categories can be found in the international report *PISA 2018 Results (Volume IV): Are Students Smart about Money?* (OECD, 2020, Appendix A). Sample questions for earlier assessments can be found in the international reports on financial literacy for PISA 2012 (OECD, 2014) and PISA 2015 (OECD, 2016), as well as in *Assessment Matters!* Issue 11, entitled *But Do They Know the Value of Money?* (CMEC, 2019).

Objectives and organization of this report

The purpose of this report is to provide a high-level description of the results from the PISA 2018 financial literacy assessment of Canadian youth. It also compares Canadian results to those in other participating countries and across Canadian provinces. This report complements the PISA 2018 international report on financial literacy (OECD, 2020).

Chapter 1 provides information on the general performance of Canadian 15-year-old students on the PISA 2018 assessment of financial literacy as well as on performance by language of the school system, gender, immigrant status, language spoken at home, and socioeconomic status. That chapter also explores the extent to which students' performance in reading and mathematics is associated with their performance in financial literacy. Chapter 2 presents results on the performance in financial literacy in relation to students' behaviours and attitudes with respect to financial matters. The major findings and opportunities for further study are discussed in the conclusion.

Chapter 1

Canadian Students' Performance in Financial Literacy in an International Context

In today's society, we are faced with an increasing number of financial products and services. Consumers must navigate an array of choices ranging from fees associated with cellphone packages or investments to alternative services such as payday loans, automobile title loans, and tax refund loans. With so many choices, financial literacy is especially important, particularly as research suggests that it plays a role in influencing financial decision making, and that financial knowledge affects behaviour (Lusardi & Mitchell, 2014). During financially difficult times, the most financially literate are significantly less likely to report having experienced diminished spending capacity and are more likely to have greater available savings (Klapper, Lusardi, & Panos, 2012).

This chapter presents results of the PISA 2018 assessment in the optional domain of financial literacy. First, the performance of 15-year-old students across Canada⁶ on the financial literacy assessment is compared to that of students in the other participating countries by proficiency level, average score, and variation in performance. Then, given that all ministries and departments of education in Canada have an administrative unit in charge of educational services for official-language minorities, the performance of students enrolled in anglophone and francophone school systems is presented, for those provinces in which the two groups were sampled separately.

This chapter then examines differences in financial literacy performance between boys and girls, mindful of the gender gaps in performance across Canada that were found in the core domains of mathematics and reading in PISA 2018 and earlier. Given that PISA 2018 marks the second time that Canada participated in the PISA financial literacy assessment, this chapter discusses changes in financial literacy performance over time.

This chapter also reports on some key background characteristics of 15-year-old Canadian students (immigrant status, language spoken at home, and socioeconomic status), as earlier assessments have shown that students' success is affected to a great extent by their individual and family characteristics. In the final section of this chapter, financial literacy performance is compared with mathematics and reading performance, as, according to the OECD, some level of mathematical literacy and a basic reading proficiency are prerequisites for financial literacy (OECD, 2016).

PISA achievement results by proficiency levels in financial literacy

PISA's continuous scale of financial literacy is divided into five levels, which provide an overall picture of students' accumulated knowledge and skills in this domain at age 15. The scale and the five proficiency levels were originally constructed for the PISA 2012 assessment of financial literacy and remain valid for the 2015 and 2018 assessments. Tasks at the lower end of the scale (Level 1) are deemed easier and less complex than tasks at the higher end (Level 5). Each level represents 75 score points, which means that there are 75 points between the top of one level and the top of the next.

⁶ In this report, *Canada* refers to the seven provinces that participated in the PISA financial literacy assessment (Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Ontario, Manitoba, and British Columbia).

Table 1.1 provides a summary description of the tasks that students are able to do at the five proficiency levels of financial literacy along with the corresponding lower limit for the level. It is assumed that students classified at a given proficiency level can perform most of the tasks at that level as well as the tasks at the preceding level or levels. Level 2 is considered the baseline level of financial literacy proficiency that is required to participate fully in modern society. Students at Level 5 are able to successfully complete the most difficult items in the PISA financial literacy assessment.

Table 1.1

PISA 2018 financial literacy proficiency levels, summary description

Level	Lower score limit	Percentage of students able to perform tasks at this level or above	Characteristics of tasks
5	625	10.5% of students across the OECD and 16.7% in Canada	<p>At Level 5, students can:</p> <ul style="list-style-type: none"> • apply their understanding of a wide range of financial terms and concepts to contexts that may become relevant to their lives only in the long term; • analyze complex financial products and take into account features of financial documents that are significant but unstated or not immediately evident, such as transaction costs; and • work with a high level of accuracy and solve non-routine financial problems, and describe the potential outcomes of financial decisions, showing an understanding of the wider financial landscape, such as income tax.
4	550	33.1% of students across the OECD and 43.7% in Canada	<p>At Level 4, students can:</p> <ul style="list-style-type: none"> • apply their understanding of less common financial concepts and terms to contexts that will be relevant to them as they move toward adulthood, such as bank account management and compound interest in saving products; • interpret and evaluate a range of detailed financial documents, such as bank statements, and explain the functions of less commonly used financial products; and • make financial decisions taking into account longer-term consequences, such as understanding the overall cost implication of paying back a loan over a longer period, and solve routine problems in less common financial contexts.
3	475	62.8% of students across the OECD and 73.0% in Canada	<p>At Level 3, students can:</p> <ul style="list-style-type: none"> • apply their understanding of commonly used financial concepts, terms, and products to situations that are relevant to them; • begin to consider the consequences of financial decisions and make simple financial plans in familiar contexts; • make straightforward interpretations of a range of financial documents and apply a range of basic numerical operations, including calculating percentages; and • choose the numerical operations needed to solve routine problems in relatively common financial literacy contexts, such as budget calculations.
2	400	85.3% of students across the OECD and 91.2% in Canada	<p>At Level 2, students can:</p> <ul style="list-style-type: none"> • apply their knowledge of common financial products and commonly used financial terms and concepts; • use given information to make financial decisions in contexts that are immediately relevant to them; • recognize the value of a simple budget and interpret prominent features of everyday financial documents; • apply single basic numerical operations, including division, to answer financial questions; and • show an understanding of the relationships between different financial elements, such as the amount of use and the costs incurred.
1	326	96.3% of students across the OECD and 98.2% in Canada	<p>At Level 1, students can:</p> <ul style="list-style-type: none"> • identify common financial products and terms and interpret information relating to basic financial concepts; • recognize the difference between needs and wants and make simple decisions on everyday spending; and • recognize the purpose of everyday financial documents such as an invoice and apply single and basic numerical operations (addition, subtraction, or multiplication) in financial contexts that they are likely to have experienced personally.

Source: OECD (2020).

Results in financial literacy

The results of student performance on the PISA 2018 financial literacy assessment are presented in this report in two ways: as the percentage of students attaining various proficiency levels and as average scores. Results are presented for Canada overall and by province. The subscales of financial literacy are not included in this report.

Results in financial literacy by proficiency level

Canadian students have achieved a high level of proficiency in financial literacy.

In PISA 2018, 91 percent of Canadian students and 85 percent of students in OECD countries performed at or above Level 2 in financial literacy, which is considered by the OECD to be the baseline level of proficiency in financial literacy. Only one country, Estonia, had a significantly higher proportion of students performing at or above Level 2 than Canada (95 percent vs. 91 percent, respectively) (Appendix 1.1b). Across provinces, the percentage of Canadian students at or above the baseline level of performance ranges from 86 percent in New Brunswick and Manitoba to 92 percent in Ontario (Figure 1.1, Appendix 1.1b).

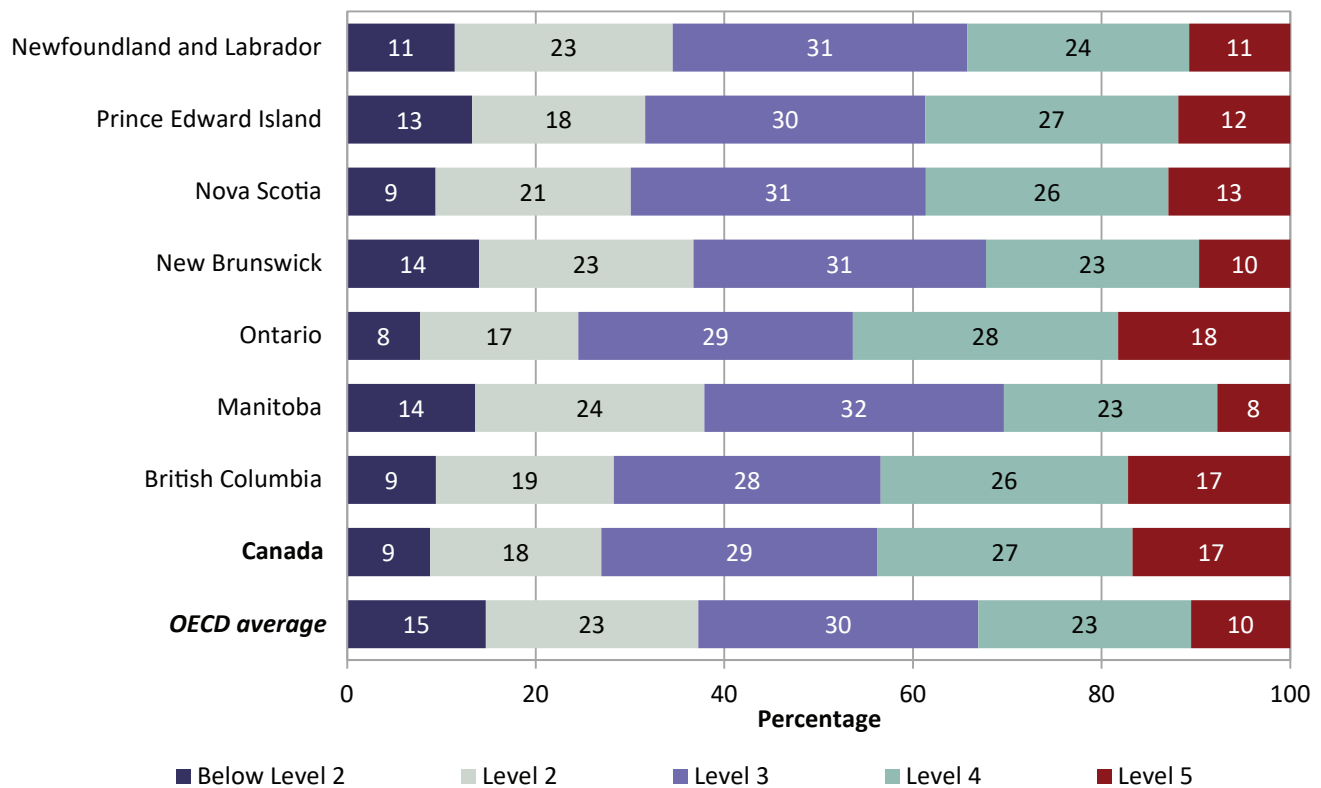
On average across OECD countries, only 10 percent of students were proficient at Level 5 in financial literacy (these students are referred to as top performers in financial literacy). Compared to the OECD average, the proportion of top performers was almost twice as high in Finland (20 percent) and Estonia (19 percent), while 17 percent of students in Canada were also top performers. At the provincial level, more than 10 percent of students in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, Ontario, and British Columbia achieved at Level 5 (Figure 1.1, Appendix 1.1a).

Nine percent of Canadian students did not reach the baseline Level 2 in financial literacy, compared to the OECD average of 15 percent. Seventeen of the 20 participating countries for which reliable data were available had a higher proportion of students performing below Level 2 compared to Canada. Within Canada, there is much variability among the provinces. Ontario (8 percent), Nova Scotia (9 percent), and British Columbia (9 percent) had a relatively low proportion of low achievers (i.e., those achieving below Level 2); New Brunswick (14 percent), Manitoba (14 percent), and Prince Edward Island (13 percent) had a relatively high proportion of low achievers.

Two percent of Canadian students did not achieve Level 1 in the financial literacy assessment, compared to 4 percent of students across the OECD. Across provinces, the proportion of students that did not achieve Level 1 was similar to the Canadian average (Appendix 1.1a).

Figure 1.1

Percentage of students at each proficiency level in financial literacy



Note: Percentages may not add up to 100 due to rounding.

Results in financial literacy by average score

The PISA scores for financial literacy are expressed on a scale with an average or mean reflecting the average score of students in the OECD countries. In 2012, the average was 500 points, with a standard deviation of 100. In 2015, the average was 489, with a standard deviation of 110. For the 2018 financial literacy assessment, the average was 505, with a standard deviation of 94.⁷ This means that, in the PISA 2018 assessment, approximately two-thirds of all students in OECD countries scored between 411 and 599 on the financial literacy scale (i.e., within one standard deviation of the average).

International studies such as PISA summarize student performance by comparing the relative standing of countries based on their average test scores. This approach can be misleading, because there is a margin of error associated with each score (see Box 1). When considering differences in average performance between countries, only those differences that are statistically significant should be taken into account.

⁷ The list of OECD countries that participated in the financial literacy assessment is somewhat different in the three cycles, PISA 2012, 2015, and 2018. In PISA 2012, the OECD countries participating in the financial literacy assessment were Australia, the Czech Republic, Estonia, Flanders-Belgium, France, Israel, Italy, New Zealand, Poland, the Slovak Republic, Slovenia, Spain, and the United States. Note that Canada did not participate in the PISA 2012 financial literacy assessment. In PISA 2015, the OECD countries were Australia, Canada (the participating provinces were the same as in 2018), Chile, Flanders-Belgium, Italy, the Netherlands, Poland, the Slovak Republic, Spain, and the United States. The list of countries participating in the PISA 2018 financial literacy assessment can be found in note 3 in the introduction.

Box 1: A note on statistical comparisons

The purpose of PISA is to report results on the skills of 15-year-old students. Therefore, a random sample of 15-year-olds was selected to participate in the assessment. The averages (for mean scores and proficiency-level proportions) were computed from the scores of these random samples of students from each country, and not from the overall population of students in each country. Consequently, it cannot be said with certainty that a sample average has the same value as the population average that would have been obtained had all 15-year-old students been assessed. Additionally, a degree of error is associated with the scores describing student performance, as these scores are estimated based on student responses to test items. A statistic, called the standard error, is used to express the degree of uncertainty associated with sampling error and measurement error. The standard error can be used to construct a confidence interval, which provides a means of making inferences about the population averages and proportions in a manner that reflects the uncertainty associated with sample estimates. A 95 percent confidence interval is used in this report and represents a range of plus or minus about two standard errors around the sample average. Using this confidence interval, it can be inferred that the population mean or proportion would lie within the confidence interval in 95 out of 100 replications of the measurement using different samples randomly drawn from the same population.

When comparing scores among countries, provinces, or population subgroups, the degree of error in each average should be considered in order to determine if averages are significantly different from each other. Standard errors and confidence intervals may be used as the basis for performing these comparative statistical tests. Such tests can identify, with a known probability, whether there are actual differences in the populations being compared.

For example, when an observed difference is significant at the .05 level, it implies that the probability is less than .05 that the observed difference could have occurred because of sampling or measurement error. When comparing countries and/or provinces, extensive use is made of this type of statistical test to reduce the likelihood that differences due to sampling or measurement errors will be interpreted as real.

A test of significance (t-test) was conducted in order to determine whether differences were statistically significant. In case of multiple t-tests, no corrections were made to reduce the false positive, or Type-I error rate. **Unless otherwise stated, only statistically significant differences at the .05 level are noted in this report, for proportions of students at proficiency levels and achieving mean scores.**

Finally, when comparing results over time, the standard error includes a linking error to account for the fact that different cohorts of students have been tested over time with a test that also varied slightly over time.




Canadian students performed well in financial literacy in a global context.

Overall, Canadian 15-year-old students achieved a mean score of 532 in financial literacy, which is 28 points above the OECD average. As shown in Table 1.2, Canadian students performed as well as students from Finland, and only students in Estonia achieved higher scores than those in Canada. Students in the remaining 17 countries had lower scores than those in Canada.

Table 1.2

Achievement scores in financial literacy

Country or province	Average score	Standard error	Countries and/or provinces whose mean score is not significantly different from the comparison country or province	
Estonia	547	(2.0)	Ontario	Above the OECD average
Ontario	539	(4.4)	Estonia, Finland, British Columbia	
Finland	537	(2.4)	Ontario, British Columbia	
CANADA	532	(3.2)	Finland, British Columbia, Prince Edward Island	
British Columbia	531	(4.9)	Ontario, Finland, Nova Scotia, Prince Edward Island	
Nova Scotia	521	(4.2)	British Columbia, Poland, Prince Edward Island, Newfoundland and Labrador	
Poland	520	(2.5)	Nova Scotia, Prince Edward Island, Newfoundland and Labrador	
Prince Edward Island	514	(10.0)	British Columbia, Nova Scotia, Poland, Newfoundland and Labrador, Australia, United States, Portugal, New Brunswick, Manitoba, Latvia, Lithuania, Russia	At the OECD average
Newfoundland and Labrador	512	(5.8)	Nova Scotia, Poland, Prince Edward Island, Australia, United States, Portugal, New Brunswick, Manitoba, Latvia	At the OECD average
Australia	511	(2.1)	Prince Edward Island, Newfoundland and Labrador, United States, Portugal, New Brunswick	
United States	506	(3.3)	Prince Edward Island, Newfoundland and Labrador, Australia, Portugal, New Brunswick, Manitoba, Latvia, Lithuania	
Portugal	505	(2.4)	Prince Edward Island, Newfoundland and Labrador, Australia, United States, New Brunswick, Manitoba, Latvia	
OECD average	505	(0.7)	Prince Edward Island, Newfoundland and Labrador, United States, Portugal, New Brunswick, Manitoba, Latvia	
New Brunswick	504	(4.4)	Prince Edward Island, Newfoundland and Labrador, Australia, United States, Portugal, Manitoba, Latvia, Lithuania, Russia	
Manitoba	502	(3.6)	Prince Edward Island, Newfoundland and Labrador, United States, Portugal, New Brunswick, Latvia, Lithuania, Russia	
Latvia	501	(1.8)	Prince Edward Island, Newfoundland and Labrador, United States, Portugal, New Brunswick, Manitoba, Lithuania, Russia	Below the OECD average
Lithuania	498	(1.8)	Prince Edward Island, United States, New Brunswick, Manitoba, Latvia, Russia	
Russia	495	(2.9)	Prince Edward Island, New Brunswick, Manitoba, Latvia, Lithuania, Spain	
Spain	492	(2.2)	Russia	
Slovak Republic	481	(2.3)	Italy	
Italy	476	(2.5)	Slovak Republic	
Chile	451	(2.9)	Serbia	
Serbia	444	(2.9)	Chile	
Bulgaria	432	(4.1)		
Brazil	420	(2.3)		
Peru	411	(3.2)	Georgia	
Georgia	403	(2.6)	Peru	
Indonesia	388	(3.2)		

 Above the Canadian average
 At the Canadian average
 Below the Canadian average




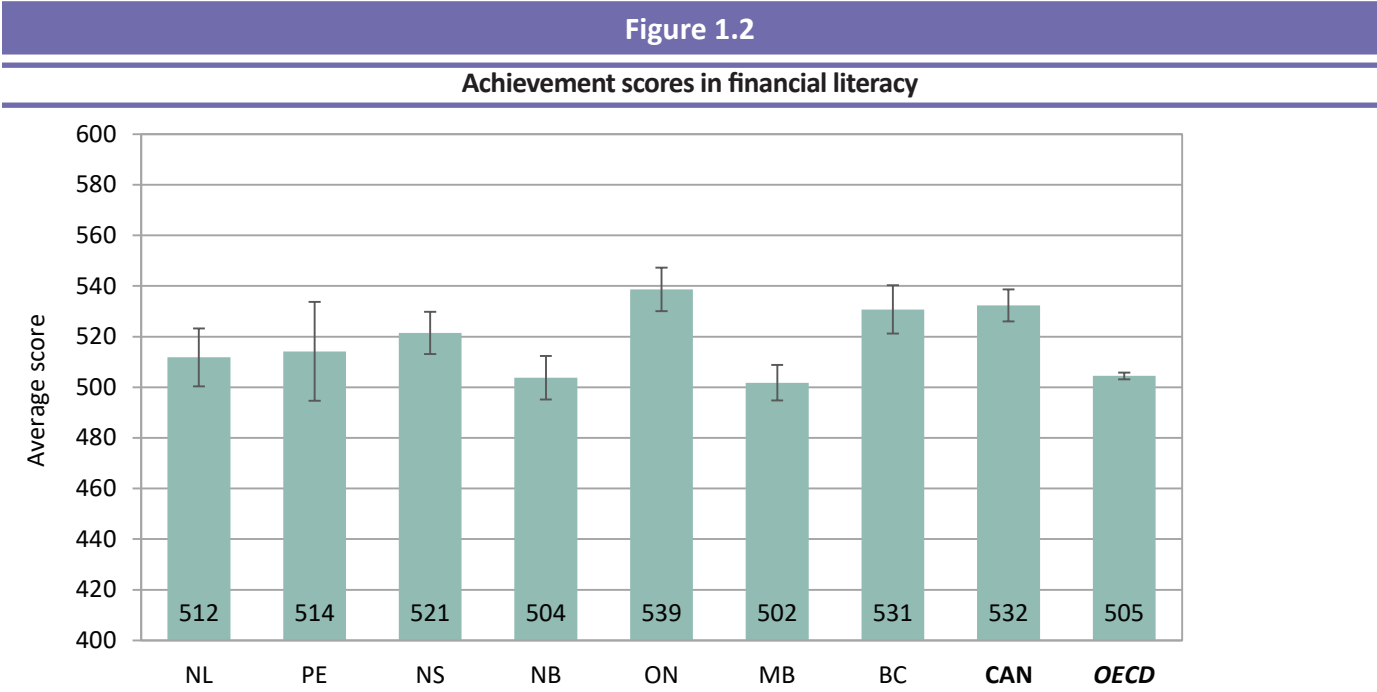
 Above the OECD average
 At the OECD average
 Below the OECD average

Figure 1.2 presents financial literacy achievement scores in the provinces along with the OECD and Canadian averages. Canada overall and three provinces (Nova Scotia, Ontario, and British Columbia) were above the OECD average, and four provinces (Newfoundland and Labrador, Prince Edward Island, New Brunswick, and Manitoba) were at the OECD average. Students in Ontario scored above the Canadian average, performed as well as those in Estonia and Finland, and surpassed those in all other participating countries. Students in British Columbia and Prince Edward Island achieved scores that are at the Canadian average, while students in Newfoundland and Labrador, Nova Scotia, New Brunswick, and Manitoba scored below the Canadian average (Appendix 1.2).



Equity in Canada

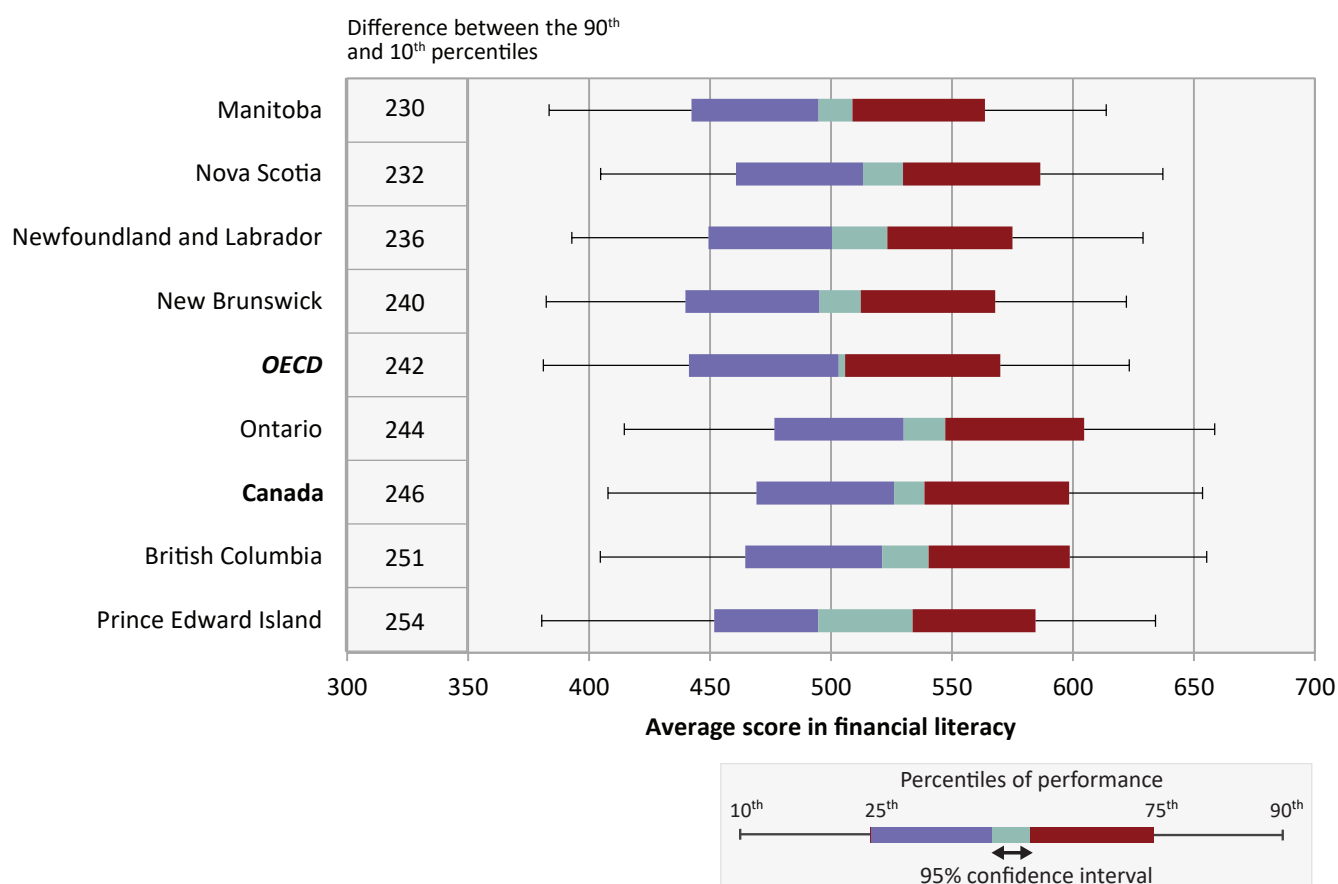
Canadian results in financial literacy are characterized by a high level of achievement, although there is an opportunity to improve equity within provinces.

Another way of studying differences in achievement is to look at the distribution of scores within a population. The difference between the mean score of students at the 90th percentile and those at the 10th percentile is often used as a proxy for equity in educational outcomes; such an analysis examines the relative distribution of scores or the gap that exists between students with the highest and lowest levels of performance within each country or province. Figure 1.3 shows the difference in average scores between lowest achievers and highest achievers in financial literacy in Canada and the provinces. For Canada overall, those in the highest decile scored 246 points higher than those in the lowest decile, which is similar to the gap across OECD countries (242).

At the provincial level, the smallest gaps (greater equity) are found in Manitoba (230) and Nova Scotia (232) while the largest gaps (less equity) can be observed in British Columbia (251) and Prince Edward Island (254). It is worth noting that, although high-achieving countries tend to have a larger gap, high achievement does not necessarily come at the cost of equity. For instance, Estonia achieved the highest average score in financial literacy (547) but has a smaller achievement gap (226), or greater equity, than Canada. Also of note, Finland achieved an average score similar to Canada’s (537) but has a larger achievement gap (265), or less equity, than Canada (Appendix 1.3).

Figure 1.3

Differences between high and low achievers in financial literacy



Note: Results are ordered from the smallest to the largest difference between the 90th and 10th percentiles.

Achievement in financial literacy by language of the school system

In all participating provinces, students in majority-language school systems had higher achievement scores in financial literacy than students in minority-language school systems.

In five of the seven provinces that participated in the PISA financial literacy assessment (Nova Scotia, New Brunswick, Ontario, Manitoba, and British Columbia), samples were representative of both majority and minority official language groups.⁸ Because the majority-language school systems in this report are composed entirely of anglophone schools (given that Quebec did not participate in the financial literacy assessment), it is necessary to exercise caution when making comparisons between majority- and minority-language systems.

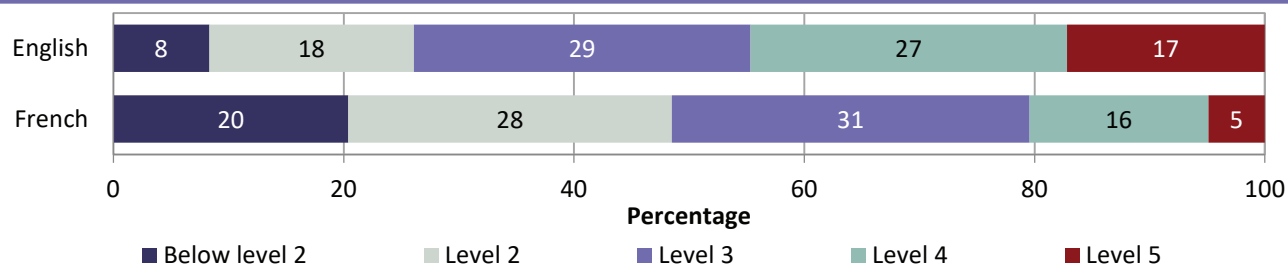
Figure 1.4 shows proficiency levels in financial literacy by language of the school system in which students were enrolled.⁹ In Canada overall, a higher proportion of students in anglophone school systems than francophone school systems achieved Level 2 or above (92 and 80 percent, respectively). English-language school systems had a greater proportion of students attaining the highest level of performance (Level 5), while their French-language counterparts had a higher proportion of students performing below Level 2 (Appendix 1.4b).

⁸ With respect to the two official languages in Canada, English is the majority language in all provinces except Quebec—64 per cent of Canadians report speaking English most often at home. In Quebec, French is the majority language—79 per cent of people in Quebec report speaking French most often at home (Statistics Canada, 2016).

⁹ Within anglophone school systems, students in French immersion programs completed the financial literacy component in English.

Figure 1.4

Percentage of students at each proficiency level in financial literacy, by language of the school system



When Canadian and provincial results at Level 2 or higher for English-language schools are compared, we see that students in Ontario achieved these levels at a higher rate than students in Canada as a whole, while those in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, and British Columbia achieved these levels at a rate similar to the Canadian average. Students in New Brunswick and Manitoba achieved Level 2 or above at a rate lower than the Canadian average.

With respect to French-language schools, there was no significant difference between the percentage of students achieving these levels in Canada and the provinces (Table 1.3, Appendix 1.4b). New Brunswick and British Columbia were the only provinces with equity in financial literacy achievement between the two language systems with respect to students at Level 2 or above. Students in the majority-language systems in Nova Scotia, Ontario, and Manitoba performed better than their counterparts in the minority-language systems (Table 1.4, Appendix 1.4b).

Table 1.3

Comparison of Canadian and provincial results for percentage of students achieving at or above Level 2 in financial literacy, by language of the school system

Anglophone school systems		
Higher* percentage than Canada	The same percentage as Canada	Lower* percentage than Canada
Ontario	Newfoundland and Labrador, Prince Edward Island, Nova Scotia, British Columbia	New Brunswick, Manitoba
Francophone school systems		
Higher percentage than Canada	The same percentage as Canada	Lower percentage than Canada
	Nova Scotia, New Brunswick, Ontario, Manitoba, British Columbia	

* Denotes significant difference

Note: Because Newfoundland and Labrador and Prince Edward Island did not oversample students by language, results for only English-language schools are available for these provinces.

Table 1.4

Comparison of provincial results for percentage of students achieving at or above Level 2 in financial literacy, by language of the school system

Higher* percentage in anglophone schools	Higher percentage in francophone schools	No significant difference between school systems
Nova Scotia, Ontario, Manitoba		New Brunswick, British Columbia

* Denotes significant difference

Note: Because Newfoundland and Labrador and Prince Edward Island did not oversample students by language, results for only English-language schools are available for these provinces.

In Canada overall, students in English-language schools achieved higher average scores in financial literacy than those in French-language schools (Figure 1.5, Appendix 1.5). This is consistent with the results for financial literacy found in PISA 2015 (Scerbina, Kong, Deussing, O'Grady, Levesque, Trites, & Khan, 2017). Provincially, financial literacy scores in the minority-language systems ranged from 450 in Manitoba to 488 in New Brunswick, while in the majority-language systems, average scores ranged from 503 in Manitoba to 541 in Ontario (Appendix 1.5).

Figure 1.5

Achievement scores in financial literacy, by language of the school system

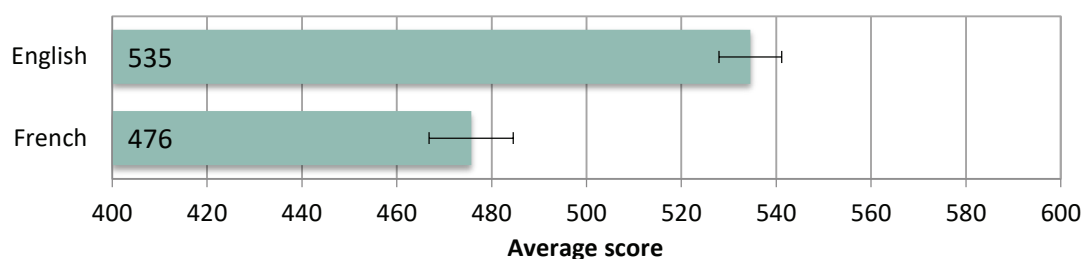


Table 1.5 presents a comparison of provincial achievements scores in financial literacy with the Canadian means for both English- and French-language school systems. In English-language systems, Ontario students scored above the Canadian English average, while the scores of students in Prince Edward Island and British Columbia were at the Canadian English average. In French-language schools, New Brunswick students scored above the Canadian French average, and students in Ontario and British Columbia scored at the Canadian French average. The achievement scores for students in the remaining provinces for which reliable data are available were below the respective Canadian averages (Appendix 1.5).

Table 1.5

Comparison of Canadian and provincial results for achievement scores in financial literacy, by language of the school system

Anglophone school systems		
Above* the Canadian English average	At the Canadian English average	Below* the Canadian English average
Ontario	Prince Edward Island, British Columbia	Newfoundland and Labrador, Nova Scotia, New Brunswick, Manitoba
Francophone school systems		
Above* the Canadian French average	At the Canadian French average	Below* the Canadian French average
New Brunswick	Ontario, British Columbia	Nova Scotia, Manitoba

* Denotes significant difference

Note: Because Newfoundland and Labrador and Prince Edward Island did not oversample students by language, results for only English-language schools are available for these provinces.

The data reveal significant differences in achievement between the anglophone and francophone school systems within the provinces (Table 1.6). Anglophone students outperformed their francophone peers in all provinces for which data are available, with differences ranging from 22 points in New Brunswick to 69 points in Ontario (Appendix 1.5).

Table 1.6

Comparison of provincial results for achievement scores in financial literacy, by language of the school system

Anglophone schools performed significantly better than francophone schools*	Francophone schools performed significantly better than anglophone schools	No significant differences between school systems
Nova Scotia, New Brunswick, Ontario, Manitoba, British Columbia		

* Denotes significant difference

Note: Because Newfoundland and Labrador and Prince Edward Island did not oversample students by language, results for only English-language schools are available for these provinces.

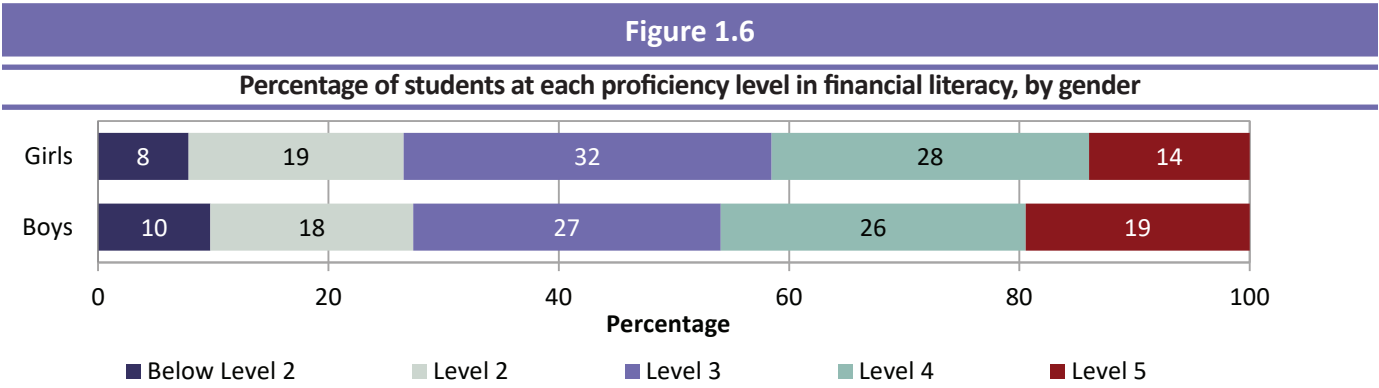
Achievement in financial literacy by gender

Across Canada, there was no gender gap in financial literacy when results are reported by average score, but a higher proportion of boys achieved at both the highest and lowest performance levels.

In the PISA 2018 financial literacy assessment, a higher proportion of girls than boys in Canada achieved at or above the baseline level (Level 2). In Canada overall, 92 percent of girls attained Level 2 or higher, compared with 90 percent of boys; a similar trend was observed in Manitoba. No gender differences were observed in any of the other provinces among students achieving at or above the baseline level (Appendix 1.6b).

The proportion of low achievers (below Level 2) in financial literacy was higher for boys than girls in Canada overall and in Manitoba. At the highest level of proficiency (Level 5), boys outperformed girls in Canada overall

and in Nova Scotia, Ontario, and British Columbia; there was no gender gap at this level in the remaining provinces (Figure 1.6, Table 1.8, Appendix 1.6b).



As was the case in Canada, on average across OECD countries there were more top-performing boys than top-performing girls (12 percent compared to 9 percent), but also more low-achieving boys than low-achieving girls (16 percent compared to 14 percent) (OECD, 2020).

In most provinces, the percentages of girls and boys achieving at Level 2 or above were the same as the percentages in Canada as a whole (Table 1.7, Appendix 1.6b). In Ontario, more girls achieved at Level 2 and above compared to those in Canada overall, while a lower percentage of girls and boys in New Brunswick and boys in Manitoba achieved at this level compared to the Canadian averages (Table 1.7).

Table 1.7		
Comparison of Canadian and provincial results for percentage of students achieving at or above Level 2 in financial literacy, by gender		
Girls		
Higher* percentage than Canada	The same percentage as Canada	Lower* percentage than Canada
Ontario	Newfoundland and Labrador, Prince Edward Island, Nova Scotia, Manitoba, British Columbia	New Brunswick
Boys		
Higher percentage than Canada	The same percentage as Canada	Lower* percentage than Canada
	Newfoundland and Labrador, Prince Edward Island, Nova Scotia, Ontario, British Columbia	New Brunswick, Manitoba

* Denotes significant difference

A higher proportion of boys than girls achieved below Level 2 in financial literacy in Canada and Manitoba. On the other hand, a higher proportion of boys than girls were high performers (Level 5) in Canada overall and in Nova Scotia, Ontario, and British Columbia. No statistically significant difference between girls and boys was observed in the other provinces for either of these levels (Table 1.8, Appendix 1.6b).

Table 1.8

Comparison of Canadian and provincial results for percentage of students achieving at the lowest and highest proficiency levels in financial literacy, by gender

Level 5		
Percentage of girls is higher than percentage of boys	Percentage of boys is higher* than percentage of girls	No significant differences in the percentage of boys and girls
	Canada, Nova Scotia, Ontario, British Columbia	Newfoundland and Labrador, Prince Edward Island, New Brunswick, Manitoba
Below Level 2		
Percentage of girls is higher than percentage of boys	Percentage of boys is higher* than percentage of girls	No significant differences in the percentage of boys and girls
	Canada, Manitoba	Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Ontario, British Columbia

* Denotes significant difference

On average across Canada and in all participating provinces, there was no gender gap in financial literacy when achievement was measured by average score (Figure 1.7). This is consistent with the findings in PISA 2015 (Scerbina et al., 2017). Across OECD countries, boys outperformed girls by 2 points in financial literacy in PISA 2018 (Appendix 1.7). This is opposite to the results in 2015, when girls outperformed boys by a small margin.

Figure 1.7

Achievement scores in financial literacy, by gender

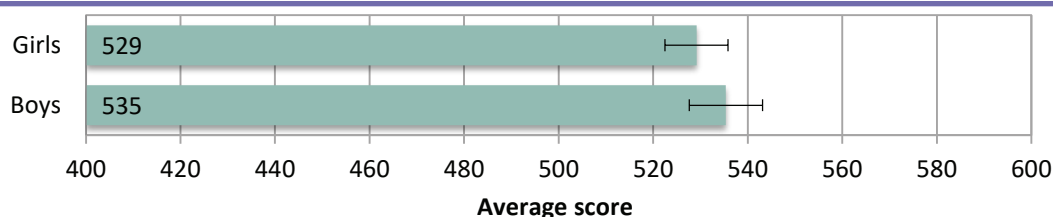


Table 1.9 presents a comparison between provincial achievement scores and the Canadian means for girls and boys. Both female and male students in Ontario scored above the respective Canadian averages in financial literacy, while those in Newfoundland and Labrador, New Brunswick, and Manitoba scored below the Canadian averages. In other provinces, the results were more variable (Appendix B.1.7).

Table 1.9

Comparison of Canadian and provincial results for achievement scores in financial literacy, by gender

Girls		
Above* the Canadian average for girls	At the Canadian average for girls	Below* the Canadian average for girls
Ontario	Prince Edward Island, British Columbia	Newfoundland and Labrador, Nova Scotia, New Brunswick, Manitoba
Boys		
Above* the Canadian average for boys	At the Canadian average for boys	Below* the Canadian average for boys
Ontario	Nova Scotia, British Columbia	Newfoundland and Labrador, Prince Edward Island, New Brunswick, Manitoba

* Denotes significant difference

Changes in financial literacy performance over time

PISA 2018 is the second PISA assessment of financial literacy in which Canadian students have participated, permitting the comparison of their performance with that in PISA 2015 (Canada did not participate in the first administration of the financial literacy assessment in 2012). Financial literacy achievement remained unchanged in Canada and in all participating provinces between 2015 and 2018 (Table 1.10, Appendix 1.8).

At the international level, financial literacy performance also remained unchanged on average across OECD countries. Among the 12 countries that participated in the financial literacy assessment in both PISA 2015 and PISA 2018, financial literacy performance improved on a statistically significant basis in 5 countries (Brazil, Lithuania, Poland, the Slovak Republic, and Spain), while it remained unchanged in 7 countries (Australia, Canada, Chile, Italy, Peru, Russia, and the United States) (OECD, 2020).

Table 1.10

Canadian results in financial literacy over time, 2015 and 2018

	2015		2018	
	Average score	Standard error	Average score	Standard error
Canada	533	(4.6)	532	(9.9)
Newfoundland and Labrador	519	(7.6)	512	(11.0)
Prince Edward Island	522	(10.4)	514	(13.7)
Nova Scotia	526	(6.7)	521	(10.3)
New Brunswick	511	(7.4)	504	(10.3)
Ontario	533	(6.1)	539	(10.3)
Manitoba	503	(7.1)	502	(10.0)
British Columbia	551	(7.1)	531	(10.6)
OECD average	489	(1.1)	505	(9.4)

Achievement in financial literacy and student characteristics

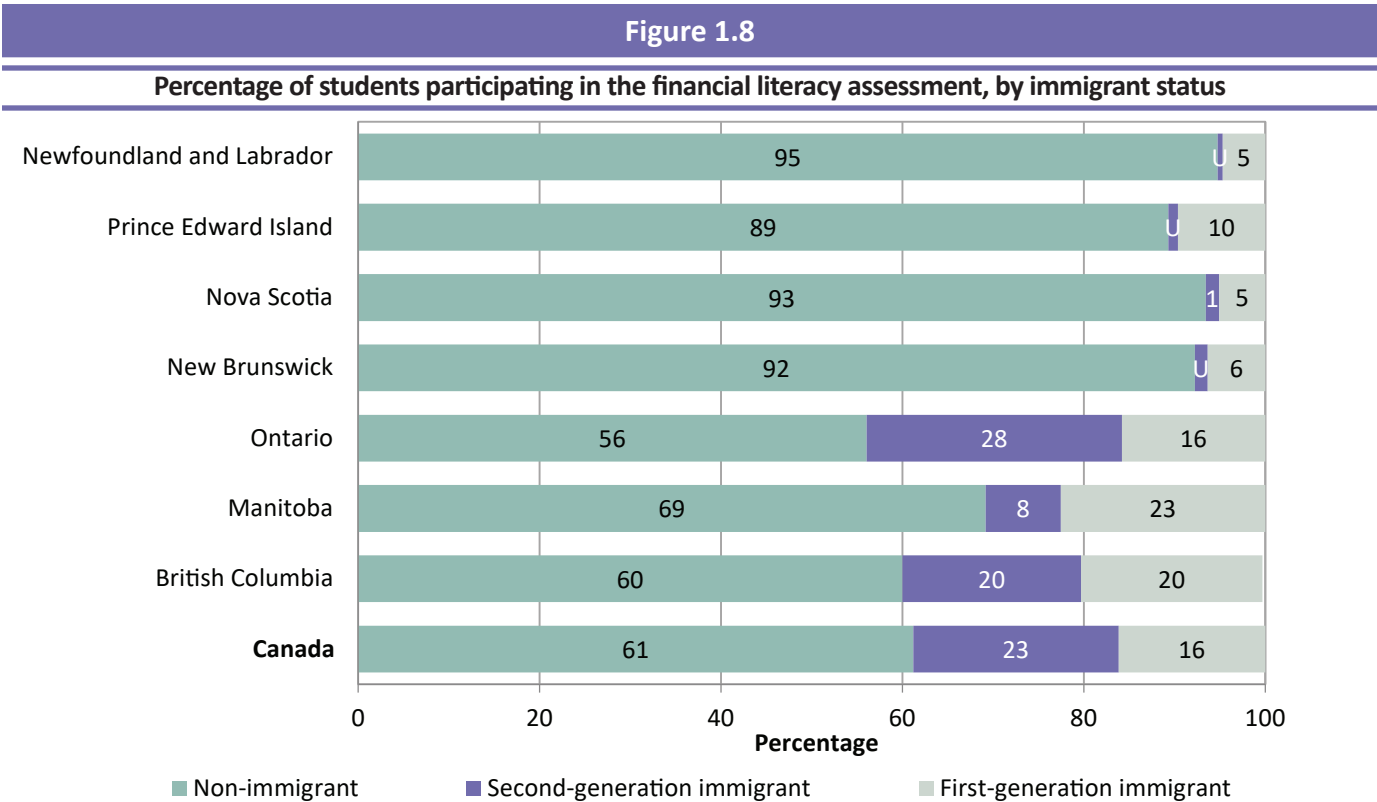
Immigrant status

There was no performance gap between immigrant and non-immigrant students in financial literacy.

In PISA 2018, students were grouped into three categories, corresponding to the following definitions:

- **non-immigrant** students are those who have at least one parent who was born in the country in which the assessment was administered, regardless of whether the student himself or herself was born in that country
- **second-generation immigrant** students are those who were born in the country in which the assessment was administered but have foreign-born parents
- **first-generation immigrant** students are foreign-born students whose parents are also foreign-born

Eleven percent of 15-year-old students across OECD countries participating in the financial literacy assessment were found to have an immigrant background as either first- or second-generation immigrant students. Canada had the highest proportion of immigrant students among all participating countries, with over a third of its student population (39 percent) made up of immigrants, which is well above other countries with high immigration rates, such as Australia (27 percent) and the United States (24 percent). Provincially, the highest proportion of immigrant students can be found in Ontario (44 percent) and British Columbia (40 percent), followed by Manitoba (31 percent) (Figure 1.8, Appendix 1.9a).

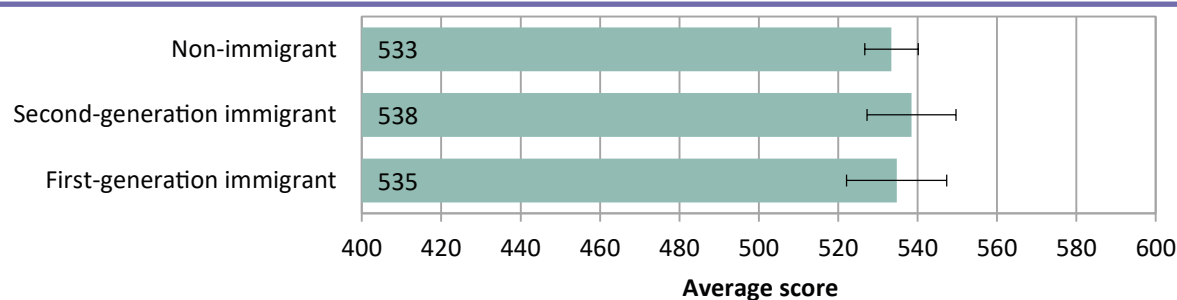


There was no difference in financial literacy achievement between immigrant and non-immigrant students in Canada (Figure 1.9) or the provinces (Appendix 1.9b), or in Australia, Latvia, Russia, or Serbia. However,

on average across OECD countries, non-immigrant students scored 22 points higher than second-generation students and 40 points higher than first-generation students. Other notable differences are that second-generation immigrant students in Australia and Russia outperformed the other two groups, and that second-generation immigrant students in Portugal achieved scores similar to those of non-immigrant students while outperforming first-generation immigrant students (OECD, 2020).

Figure 1.9

Achievement scores in financial literacy, by immigrant status

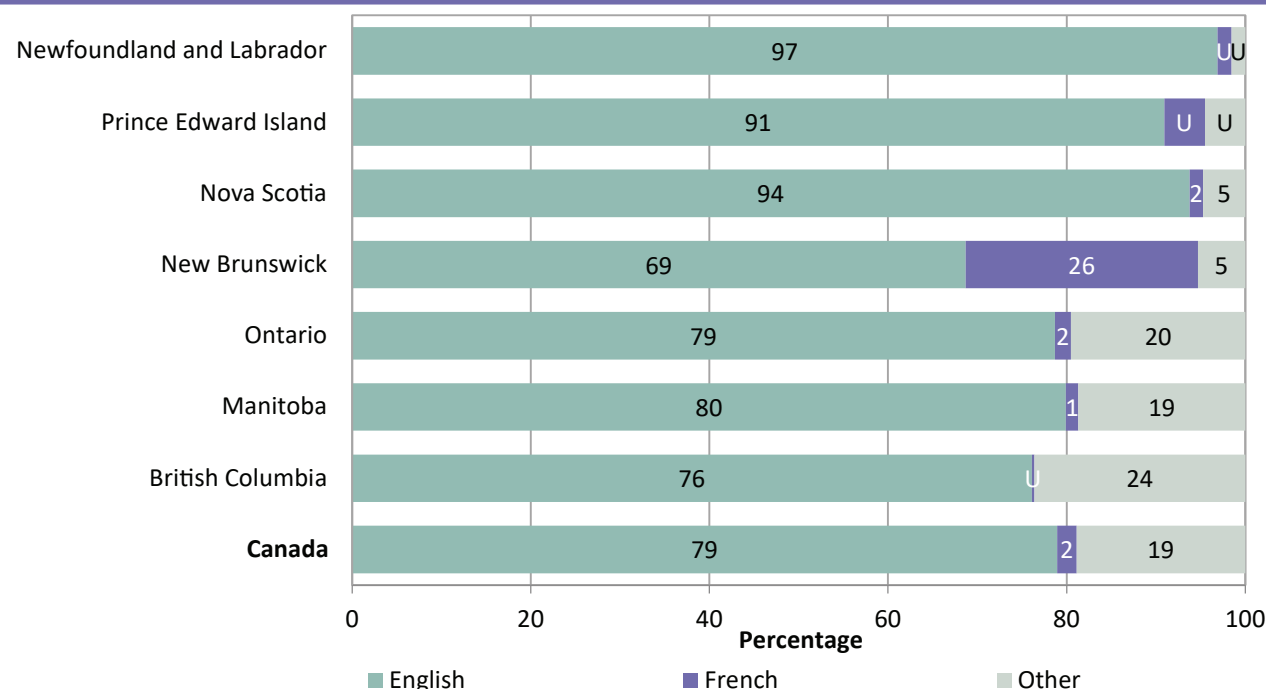


Language spoken at home

In Canada, 79 percent of students participating in the financial literacy assessment spoke English at home, while 19 percent spoke a language other than English or French, and only 2 percent spoke French at home. Reflecting the fact that students in Quebec did not participate in the financial literacy assessment, New Brunswick is the province with the highest proportion of students who spoke French at home (26 percent). The proportion of students who spoke another language other than English or French at home ranges from 24 percent in British Columbia to 5 percent in Nova Scotia and New Brunswick (Figure 1.10, Appendix 1.10a).

Figure 1.10

Language spoken at home, as reported by students participating in the financial literacy assessment



Note: U—too unreliable to be published

In Canada overall and in Ontario, students who spoke French at home had lower achievement in financial literacy compared to those who spoke English or a language other than English or French. In Nova Scotia, students who spoke English at home outperformed students who spoke French and students who spoke a language other than French or English at home. Students who spoke English at home outperformed students who spoke French at home in Manitoba, while in British Columbia, students who spoke English at home outperformed students who spoke a language other than French or English (Table 1.11, Appendix 1.10b).

Table 1.11

Relationship between students' language spoken at home and financial literacy achievement

	English		French		Other		Difference		
	Average score	Standard error	Average score	Standard error	Average score	Standard error	English–French	English–Other	French–Other
Canada	536	(3.4)	489	(6.7)	530	(6.4)	*		*
Newfoundland and Labrador	514	(6.6)	504	(32.5)	554	(36.0)			
Prince Edward Island	513	(10.8)	502	(27.8)	545	(31.7)			
Nova Scotia	525	(4.4)	464	(20.4)	482	(20.9)	*	*	
New Brunswick	509	(5.5)	493	(7.2)	499	(21.5)			
Ontario	541	(4.7)	488	(11.2)	540	(8.3)	*		*
Manitoba	505	(3.9)	466	(14.6)	498	(8.1)	*		
British Columbia	537	(5.2)	491	(45.3)	515	(9.3)		*	

* Denotes significant difference

Socioeconomic status

Socioeconomically advantaged students outperformed disadvantaged students in financial literacy.

Socioeconomic status (SES), which comprises both cultural and economic factors, has often been represented by a complex cluster of variables that include parents' occupations, parents' educational attainment, learning resources in the home, and how parents communicate the value of education to their children, among other variables (Crowe, 2013; Chevalier, Harmon, O'Sullivan, & Walker, 2013). Parents' financial experience (Tang & Peter, 2015) and family background (Grohmann & Menkhoff, 2015) have been shown to have a positive impact on the financial knowledge of young adults.

In PISA, socioeconomic status is measured by an index of economic, social, and cultural status (ESCS). This index was constructed from the following variables, based on students' responses to a questionnaire that was administered as part of the PISA 2018 financial literacy assessment: parents' occupations, the educational level of parents, the existence of a number of home possessions or features that can be used as proxies for material wealth (e.g., a motor vehicle or the number of bathrooms in a home), and the number of books and other educational resources available in the home.

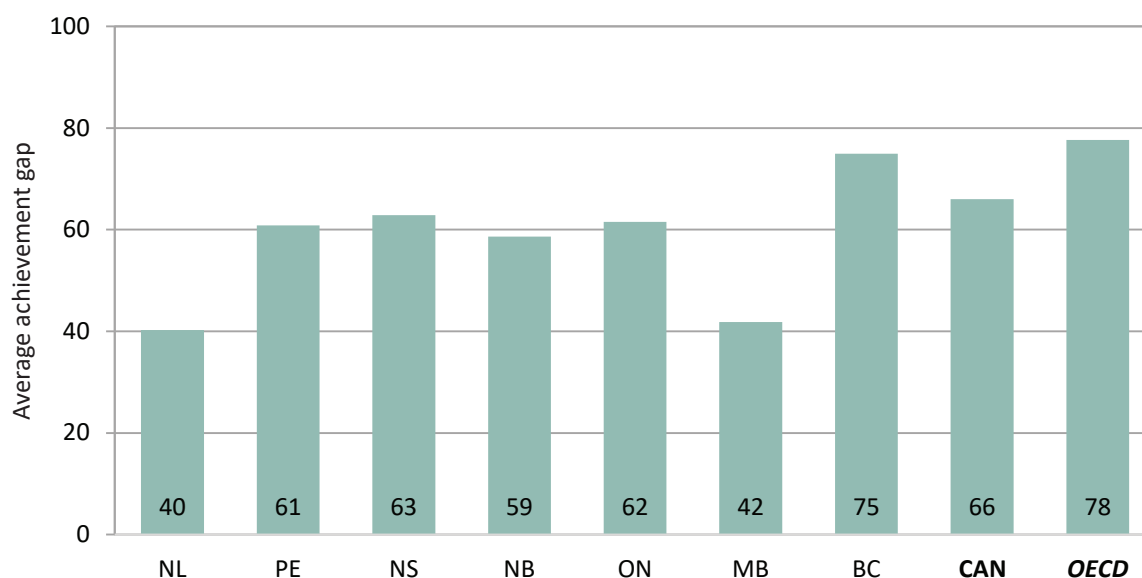
A higher ESCS index signifies higher average socioeconomic status. The average ESCS index of students participating in the financial literacy assessment across OECD countries was -0.03,¹⁰ while Canada's ESCS index was 0.47, the highest of all the participating countries. Provincially, the ESCS index varied from a high of 0.53 in Ontario to a low of 0.19 in Manitoba (Appendix 1.11a).

¹⁰ For the purpose of reporting the main results for PISA, the ESCS scale was transformed, with 0 as the value of an average OECD student and 1 as the standard deviation across equally weighted OECD countries (OECD, 2019a).

According to the OECD, students in the top 25 percent of the ESCS index are defined as socioeconomically advantaged, while those in the bottom 25 percent are defined as socioeconomically disadvantaged (OECD, 2020). The socioeconomically advantaged students outperformed the disadvantaged students in financial literacy across OECD countries and in all participating provinces in Canada (Figure 1.11).

Figure 1.11

Achievement gap in financial literacy between socioeconomically advantaged and disadvantaged students



As was expected with these findings, students' socioeconomic status was positively associated with their performance in financial literacy in Canada, but not as strongly as in other OECD countries. The ESCS index explained 10.2 percent of the variation in financial literacy achievement results among OECD countries, while in Canada it explained 6.4 percent of such variations. In the provinces, the variation in achievement in financial literacy explained by the ESCS index ranged from 2.9 percent in Manitoba to 9.2 percent in British Columbia (Appendix 1.11b). Socioeconomic status explained less of the difference in financial literacy scores in Estonia, Indonesia, Spain, and Latvia, compared with Canada.

Correlation between financial literacy and PISA core domains

Performance in financial literacy is positively related to performance in mathematics and reading, but also captures unique skills not measured by these domains.

In the financial literacy assessment, the mathematical skills expected are related to basic arithmetic: addition; subtraction; multiplication; and division with whole numbers, decimals, and common percentages. In addition, certain aspects of financial literacy can be directly related to mathematical skills such as number sense; familiarity with multiple representations of numbers; and skills in mental calculation, estimation, and the assessment of reasonableness of results. However, other skills related to successfully navigating personal finances are equally important. For instance, *quantity* is the only content area present in both mathematics and financial literacy in PISA,¹¹ but the questions in this content area in the financial literacy assessment require more financial knowledge than those in the mathematical assessment.

¹¹ Financial literacy does not share the three other mathematics content areas of change and relationships, space and shape, and uncertainty.

Similarly, a certain level of reading skills is needed to successfully complete the financial literacy assessment, although the tasks are designed to be as clear, simple, and brief as possible, in order to minimize the level of reading literacy required. Exceptions are the tasks designed specifically to test the capacity to read and interpret the language of financial documents or pseudo-financial documents, which is a skill regarded as part of financial literacy.

Thus, although the tasks are designed not to overlap to a great extent across domains, a positive relationship between students’ scores in financial literacy and those in mathematics and reading can be expected. Looking at the correlation between financial literacy and mathematics and reading provides the opportunity to understand how achievement in these domains can influence performance in financial literacy.

In Canada, the correlation between the performance in financial literacy and mathematics was 0.85, which was slightly lower than the results for OECD countries (0.87). In reading, the results were similar in Canada overall and across OECD countries (Table 1.12). A similar trend was seen at the provincial level (Appendix 1.12). The correlations between performance in financial literacy and these two core domains are in fact higher than the correlation between mathematics and reading themselves (0.78), which indicates that mathematical and reading skills are independently related to financial literacy. These strong correlations were observed in every participating country; indeed, the correlation between financial literacy and mathematics performance was at least 0.83 in every participating country.

These correlations can also be observed in the patterns found for top performers (Level 5) and low achievers (below Level 2) in financial literacy, mathematics, and reading. In Canada, a high proportion of top performers in financial literacy were also top performers in mathematics (60 percent) or reading (63 percent); more strikingly, only 4 percent of all Canadian students were top performers in financial literacy but not in one of the other two domains. Strong performance in financial literacy among 15-year-old students appears to be closely associated with strong performance in mathematics and/or reading (OECD, 2020).

While correlations with mathematics and reading are reasonably high, they should not be considered as absolute determinants of performance: high-achieving students in mathematics and reading will not automatically be high achievers in financial literacy. As noted in the international PISA report, performance in mathematics and reading explains 78 percent of the variation in financial literacy in Canada (OECD, 2020), which is lower than the percentage in the majority of OECD countries. Compared to Canada, only three OECD countries (Italy, Poland, and Spain) had a lower percentage of variation in financial literacy performance explained by performance in mathematics and reading. Therefore, even though Canadian students’ performance in mathematics and reading provides a good prediction of their expected performance in financial literacy, the latter nonetheless captures unique skills not measured by the other two domains. This unexplained variation in financial literacy performance might be related to the various aspects of financial literacy that are unique to the domain, such as the relationship between risk and reward, the short- and long-term dimensions of financial decisions, and the security considerations associated with certain transactions (OECD, 2020).

Table 1.12				
Correlation of financial literacy performance with performance in mathematics and reading				
	OECD average		Canada	
	Mathematics	Reading	Mathematics	Reading
Financial literacy	0.87	0.82	0.85	0.81
Mathematics	--	0.81	--	0.78

Note: Average correlation, where 0.00 signifies no relationship and 1.00 signifies the strongest positive relationship.

Summary

PISA 2018 marked the second time that Canada participated in the PISA financial literacy assessment. The performance of Canadian students in financial literacy remained unchanged from 2015. Across Canada, 15-year-old students performed well in financial literacy, with over 90 percent of students reaching the baseline level of financial literacy proficiency required to participate fully in modern society (Level 2), while about one in six students reached Level 5. Internationally, Canada was outperformed by only one country (Estonia).

In Canada overall and in all participating provinces, students in majority-language school systems achieved higher scores in financial literacy compared with students in minority-language school systems. Canadian students who spoke English at home had higher scores than their counterparts who spoke French at home in Canada overall and in Nova Scotia, Ontario, and Manitoba. Socioeconomically advantaged students outperformed disadvantaged students in Canada and in all provinces. No gaps in financial literacy performance were observed between girls and boys, and between immigrant and non-immigrant students.

Chapter 2

Students' Experiences with Money and Their Performance in Financial Literacy

Canadian youth are becoming financial consumers at an increasingly early age. Financial knowledge and skills obtained at a young age have been associated with the development of responsible financial behaviour and wealth accumulation later in life (Beverly & Burkhalter, 2005) as well as better debt management (Campbell, 2006; Huston 2012; Lusardi & Tufano, 2009). Among Canadian adults, learning by doing is an important component of building financial confidence, and such confidence is an important predictor of the success of day-to-day money and debt management (Arellano, Cámara, & Tuesta, 2014; Palameta, Nguyen, Shek-wai, & Gyarmati, 2016). Students can also learn through personal experiences in handling money (Otto, 2013; Shim, Barber, Card, Xiao, & Serido, 2010; Whitebread & Bingham, 2013).

The PISA 2015 financial literacy assessment results highlighted the importance for students of developing their financial skills through direct experience (learning by doing). Providing students with opportunities to engage in various kinds of tasks and transactions related to money and financial products in a safe environment enables students to reinforce their financial literacy skills (OECD, 2017).

Students can also learn directly from their parents, either through discussions about money management or by simply observing their parents' behaviour; parents have a significant influence with respect to instilling a culture of saving in their children (Kassim, Tamsir, Azim, Mohamed, & Nordin, 2020). Thus, it is important to foster a home environment that will help students make informed financial decisions.

Since, in Canada, education is the exclusive jurisdiction of provinces and territories, looking at interprovincial differences in student experiences with money matters is of great interest to educators and policy-makers as they consider ways to increase students' financial literacy by improving financial literacy education programs in schools (Frisancho, 2019).

As shown in Chapter 1, PISA provides useful information about student performance in financial literacy based on a number of student background variables. Perhaps as important, it can provide information on the relationship between many home and school variables and achievement in financial literacy. The PISA 2018 financial literacy student questionnaire provides useful information on how 15-year-old students interact with money and on how their parents, peers, and teachers influence their experiences, attitudes, and behaviours. Although no causal relationship can be inferred from these analyses, they help us learn more about how contextual factors relate to one another, even if it is not yet possible to explain why these relationships exist (OECD, 2019a). This chapter describes several contextual variables at the Canadian and provincial level and examines the relationships between these variables and achievement in financial literacy. Because the PISA questionnaire data are based on self-reports from students, caution is advised when interpreting the data.

The recent survey *Financial Well-Being in Canada* (FCAC, 2019a) found that financial well-being is determined by factors that fall into five categories: financial behaviours, social factors, psychological factors, economic factors, and financial knowledge and experience. In this chapter, we use data from PISA 2018 to examine a number of variables related to these categories.

Students' financial behaviours, attitudes, and experience

Students' financial behaviours are strongly related to their financial literacy.

Financial Well-Being in Canada shows that financial well-being is most strongly related to certain financial behaviours such as making an effort to save money and avoiding borrowing to meet daily expenses. In PISA 2018, students were asked whether they had displayed various specific financial behaviours over the past 12 months. Canadian 15-year-old students indicated the following (Appendix 2.1):

- 90 percent had checked how much money they had
- 85 percent had talked to someone about the job they would like to have when they finished their education
- 83 percent had checked that they were given the right change when they bought something
- 73 percent had bought something online (alone or with a family member)
- 67 percent had undertaken voluntary work

The proportion of students engaging in these behaviours varied little across provinces. At the Canadian level, there was a significant and positive relationship between these behaviours and achievement in financial literacy: those who indicated that they had engaged in these behaviours had higher average achievement scores in the PISA financial literacy assessment.

Students' behaviours were also gauged through their responses to the following three statements:

- I complained that I did not have enough money for something I wanted to buy.
- I made a payment using a mobile phone.
- I bought something that cost more money than I intended to spend.

Across Canada, 63 percent of students had complained of insufficient money, 41 percent had made a payment on a mobile phone, and 67 percent had spent more than they had intended. In all of these cases, the relationship with achievement in financial literacy was significant and negative: at the Canadian level, those who indicated that they had engaged in these behaviours had lower average achievement scores than those who had not done so. There were small variations across provinces (Table 2.1, Appendix 2.1).

Table 2.1

Percentage of students reporting financial behaviours and their relationship with achievement in financial literacy

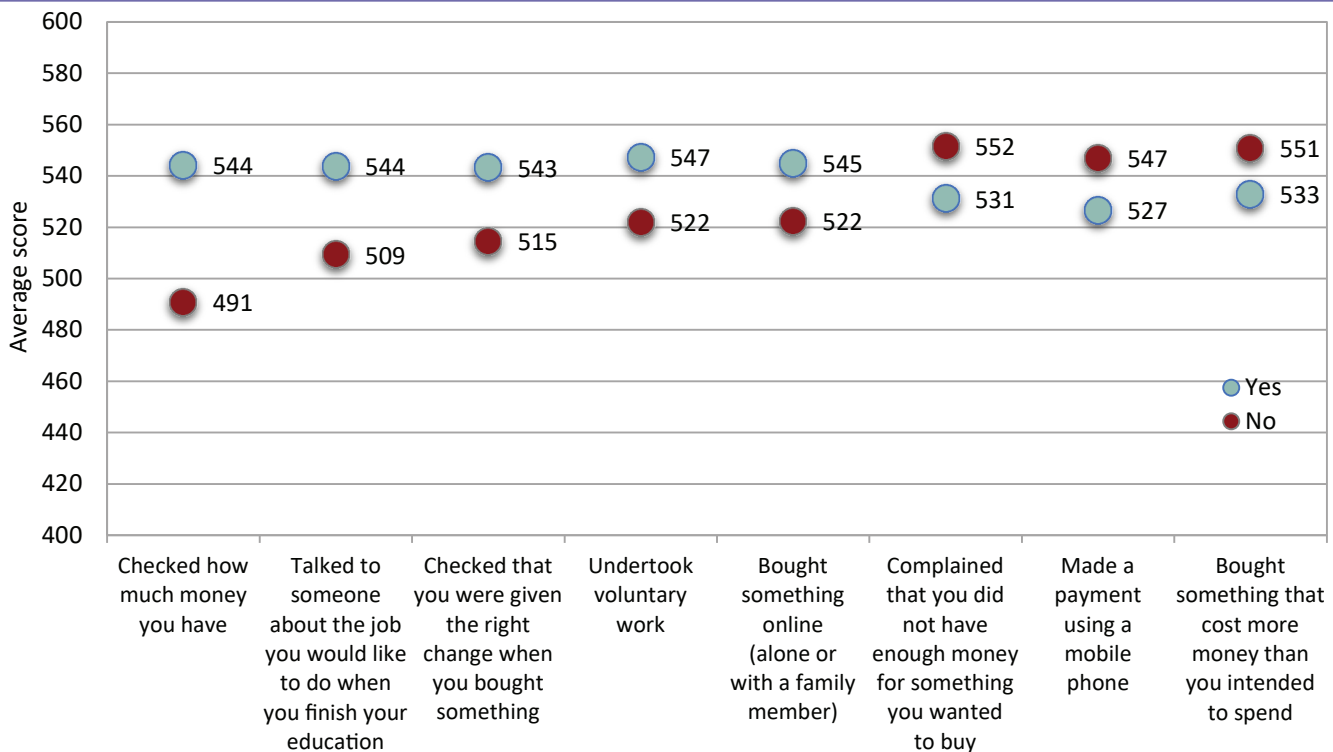
	Positive relationship with achievement					Negative relationship with achievement		
	Checked how much money you have	Talked to someone about the job you would like to do when you finish your education	Checked that you were given the right change when you bought something	Bought something online (alone or with a family member)	Undertook voluntary work	Bought something that cost more money than you intended to spend	Complained that you did not have enough money for something you wanted to buy	Made a payment using a mobile phone
Canada	90	85	83	73	67	67	63	41
Newfoundland and Labrador	91	86	79	79	68	70	65	45
Prince Edward Island	89	80	87	73	67	65	63	39
Nova Scotia	93	84	81	72	61	71	70	38
New Brunswick	89	81	78	71	61	68	61	41
Ontario	90	86	84	73	69	68	65	42
Manitoba	89	80	80	66	60	64	62	38
British Columbia	91	83	84	72	64	63	59	37
OECD average	89	83	86	73	49	63	62	39

Note: Behaviours are ordered from highest to lowest percentage reported for Canada.

Figure 2.1 shows the relationship between financial literacy achievement scores and these eight behaviours. Interestingly, and perhaps unsurprisingly, students checking how much money they had showed the largest positive difference in achievement compared with those who did not engage in this behaviour (a 53-point difference).

Figure 2.1

Relationship between students' financial behaviours and achievement scores in financial literacy



Note: Behaviours are ordered from the largest to the smallest gap between scores.

Spending strategies

The PISA financial literacy questionnaire asked students to indicate the frequency with which they used a number of spending strategies when they thought about buying a new product using their allowance. In Canada overall, 15-years-olds responded as follows:

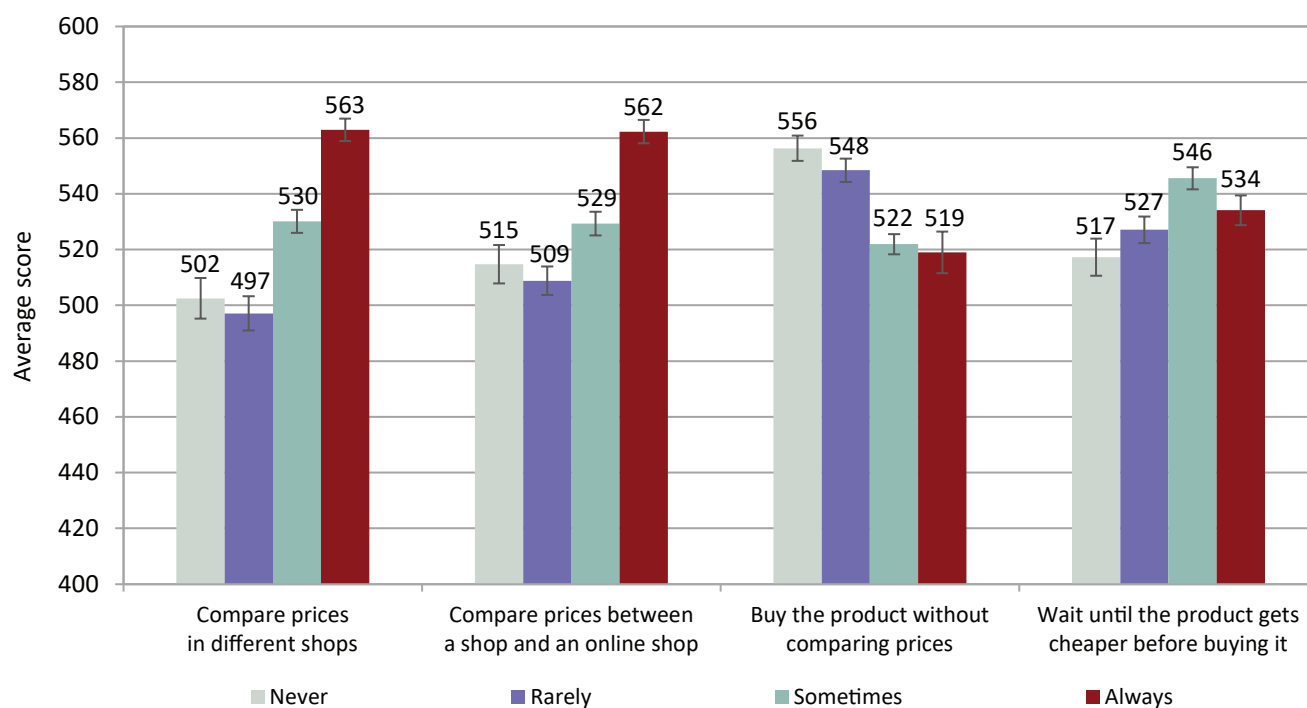
- 42 percent always compared prices in different shops
- 39 percent always compared prices between a shop and an online shop
- 20 percent never bought the product without comparing prices
- 18 percent always waited until the product got cheaper before buying it

Once again, there were relatively small differences between provinces in the proportion of students reporting the frequency of these financial behaviours (Appendix 2.2).

The relationships between these spending strategies and achievement in financial literacy are not unexpected. In Canada, students who stated that they always compared prices in different shops achieved an average score in financial literacy that was 60 points higher than those who never did so. The relationship was similar for those indicating that they always compared prices between a shop and an online shop, with an average score 48 points higher than those who never did so. Conversely, students who declared that they never bought a product without comparing prices achieved an average score 37 points higher than those stating that they always bought without comparing prices. Finally, students who said that they always waited until a product got cheaper before buying scored on average 17 points higher than those who never waited before buying (Figure 2.2, Appendix 2.2).

Figure 2.2

Relationship between students' spending strategies and achievement scores in financial literacy



Note: Strategies are ordered from the largest to the smallest gap between the *never* and *always* categories.

Financial confidence and attitudes toward spending

A majority of Canadian students did not feel confident performing a number of tasks related to financial services ...

The survey *Financial Well-Being in Canada* discussed above also found that financial confidence and attitudes toward spending, saving, and borrowing were related to financial well-being. Although the measures of confidence in the financial well-being survey were different from those used in PISA, the former reveal situations where students are feeling confident, where there is room for improvement, and how students' confidence is related to financial literacy achievement.

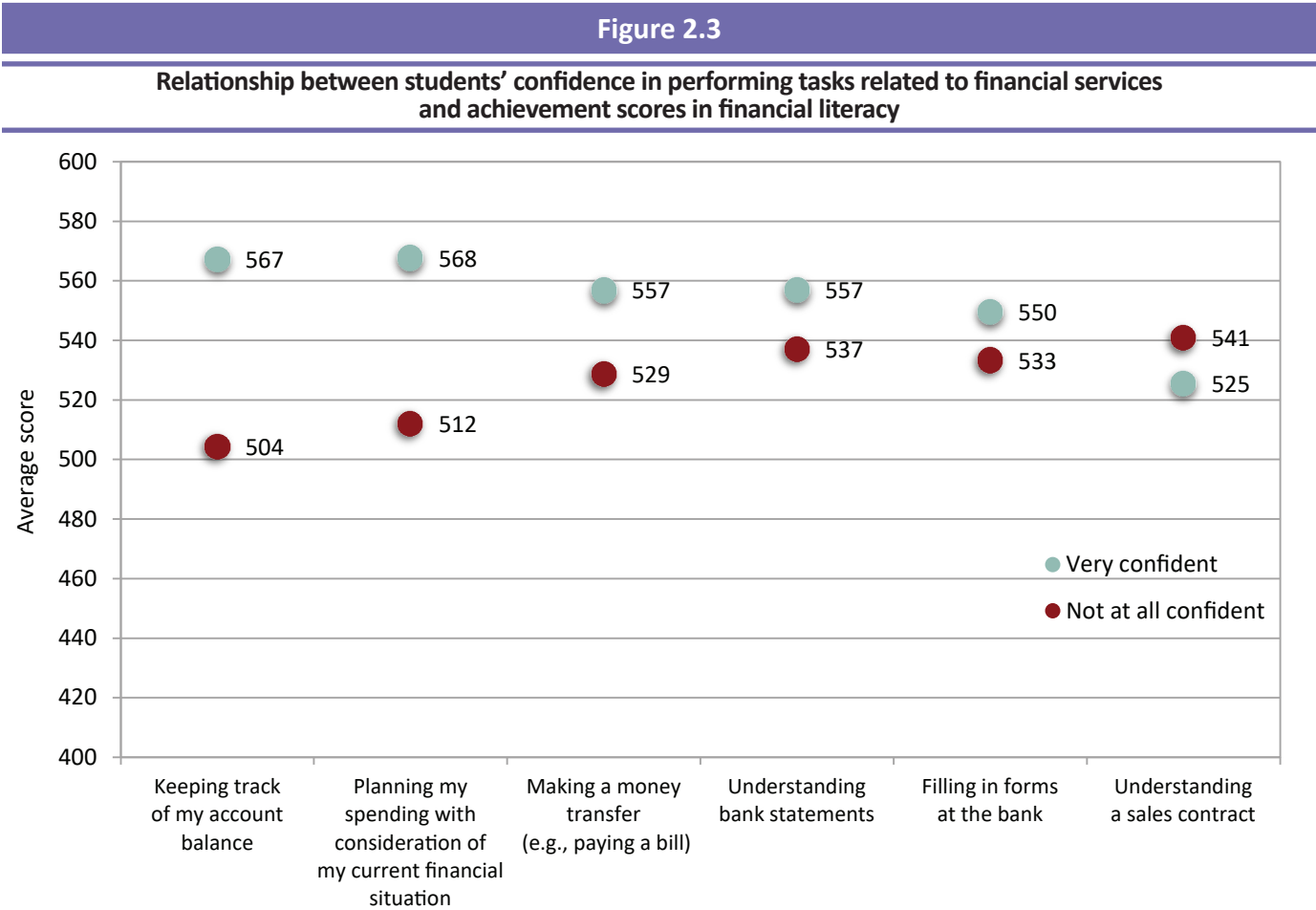
The PISA financial literacy student questionnaire asked students to indicate their level of confidence with respect to performing several tasks related to financial services. Between about a third and a half of Canadian 15-year-olds responded that they were either confident or very confident about their ability to perform four of these tasks:

- making a money transfer such as paying a bill (50 percent)
- filling in forms at the bank (44 percent)
- understanding bank statements (41 percent)
- understanding a sales contract (31 percent)

In contrast, 64 percent of students expressed confidence in their ability to plan their spending in consideration of their current financial situation, and 73 percent felt confident or very confident about keeping track of their account balance. The proportion of students expressing confidence in performing these tasks varied little across

provinces. However, notably, 43 percent of students in British Columbia stated that they were either confident or very confident about understanding a bank statement compared to 32 percent of students in Newfoundland and Labrador. Seventy-eight percent of students in Nova Scotia expressed confidence in keeping track of their account balance compared to 67 percent in Manitoba (Appendix 2.3).

The relationship between students’ level of confidence in performing these routine banking tasks and their performance in financial literacy is not as strong as it is with respect to most of the other behaviours related to financial well-being mentioned above (e.g., checking how much money they had, talking to someone about their job aspirations, etc.). However, there are two exceptions to this trend: students who indicated that they were very confident about keeping track of their account balance and about planning their spending in consideration of their current financial situation attained average scores 63 points and 56 points higher, respectively, than those who said they were not at all confident about performing these tasks. Finally, there is a weak but negative relationship between students’ level of confidence in understanding a sales contract and financial literacy achievement (Figure 2.3, Appendix 2.3), which may be related to the limited experience of most 15-year-olds in Canada with this type of transaction.



Note: Tasks are ordered from the largest to the smallest gap between scores.

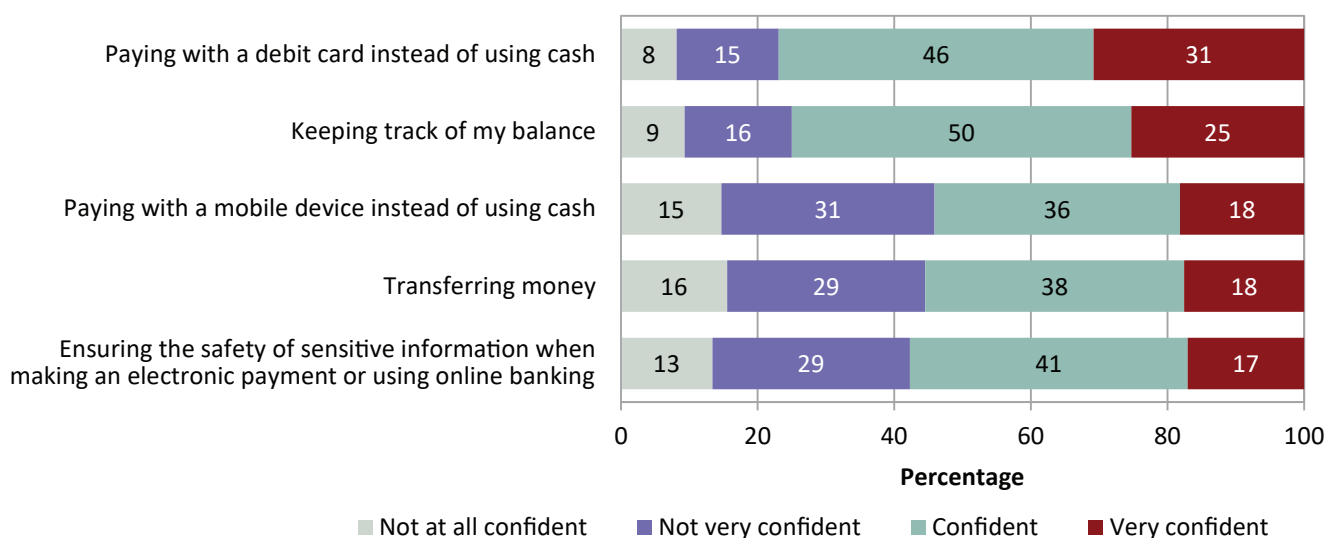
Confidence in using digital financial services

... but they felt confident performing many tasks using digital or electronic devices.

The PISA financial literacy student questionnaire asked students to indicate their level of confidence about performing a number of common banking tasks using a digital device. Figure 2.4 shows the confidence levels of Canadian students with respect to performing five financial tasks using digital devices. Considering the widespread availability of digital devices such as mobile phones, tablets, and portable computers, it is not surprising that, across Canada and in all provinces, half or more of all students expressed confidence (i.e., were confident or very confident) about paying with a debit card instead of using cash, keeping track of their balance using a digital device, paying with a mobile device instead of using cash, transferring money, and ensuring the safety of sensitive information when making an electronic payment or using online banking. Conversely, less than 20 percent of Canadian students did not feel at all confident performing any of these tasks using a digital or electronic device (Appendix 2.4). The widespread use of online banking services by young adults and youth is definitely related to their confidence levels in performing banking-related tasks (Buszko, Dziawgo, Krupa, & Chojnacka, 2020).

Figure 2.4

Students' confidence in using digital financial services



Note: Tasks are ordered from highest to lowest percentages in the *very confident* category.

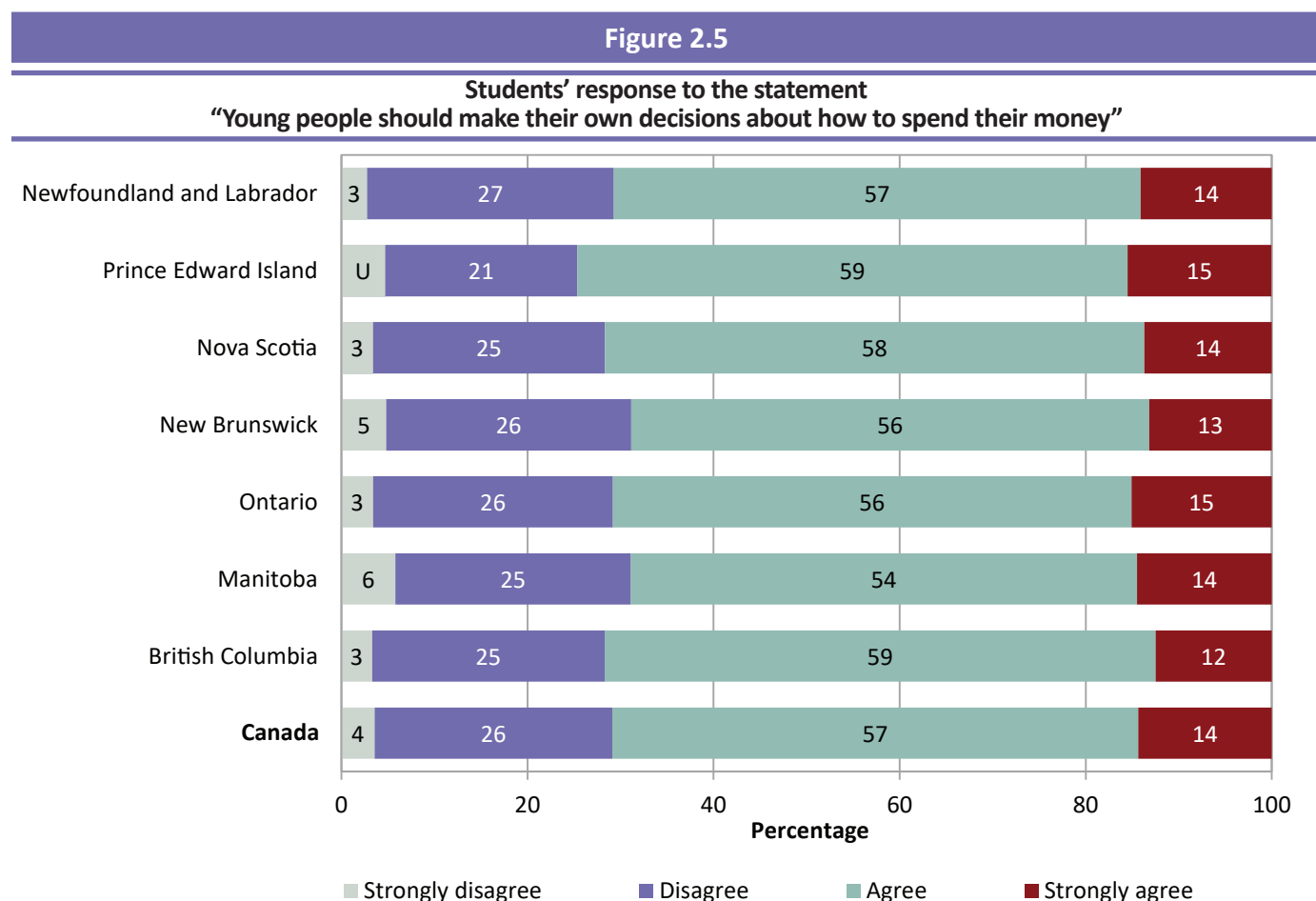
Attitudes toward financial matters

Most students agreed that young people should make their own decisions about how they spend their money.

The PISA financial literacy student questionnaire asked students about their interest in a number of money matters. Detailed results are presented in Appendix 2.5 and are summarized below.

Between 69 and 75 percent of 15-year-old students across all participating provinces agreed or strongly agreed that young people should make their own decisions about how they spend their money (Figure 2.5). On average, these students performed better in financial literacy than those who disagreed or strongly disagreed with this statement. Although this growing sense of self-efficacy is a positive finding (CFPB, 2016), students

should also be open to obtaining information to make informed decisions (FCAC, 2019b). *Financial Well-Being in Canada* found that people who are seeking finance-related advice tend to attain higher levels of financial well-being.



Note: U—too unreliable to be published

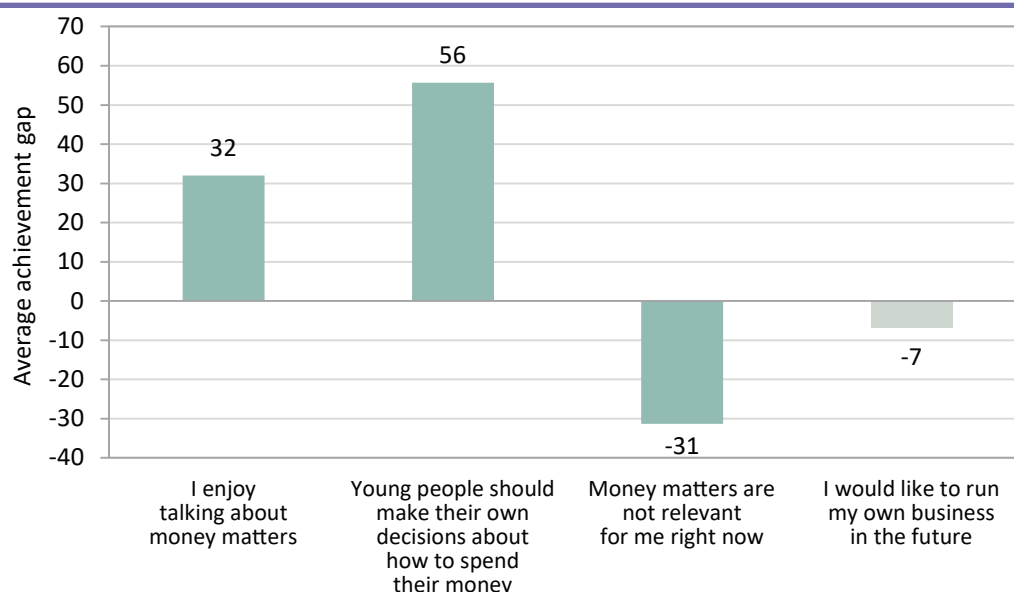
Slightly more than half of Canadian 15-year-olds agreed or strongly agreed that they enjoyed talking about money matters in general. In Canada overall, there was a 32 point difference in achievement between students who strongly agreed and those who strongly disagreed with this statement. This is lower than the OECD average (49 points). A gap between these two categories is evident across all the provinces.

One-third of Canadian students agreed or strongly agreed with the statement that money matters were not relevant for them at the present time. Students who strongly agreed that money matters were not relevant for them scored 31 points lower in the financial literacy assessment than those who strongly disagreed with that statement.

Finally, and perhaps somewhat surprisingly, 51 percent of Canadian students agreed or strongly agreed that they would like to run their own business in the future, a proportion that was lower than the OECD average of 64 percent. Once again, there were relatively small differences across provinces in the level of agreement with this statement. There was no difference in the financial literacy performance of students who strongly agreed and strongly disagreed with this statement (Figure 2.6).

Figure 2.6

Average gap in achievement scores between students who strongly agree and those who strongly disagree with statements about money matters



Note: Darker shading indicates a statistically significant gap in the scores of students who *strongly disagree* and those who *strongly agree*.

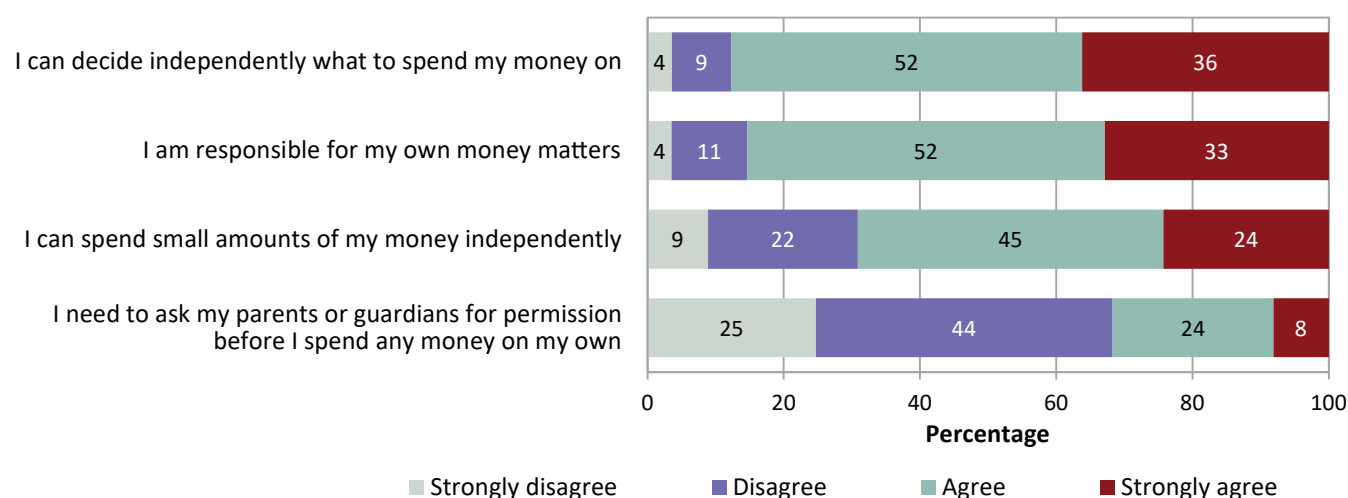
Financial independence

Across Canada, the vast majority of 15-year-old students said they were responsible for their own money matters.

The PISA 2018 data suggest that most Canadian students believe they are independent in the way they handle their money (Figure 2.7). In Canada overall and in all participating provinces, over 80 percent of students agreed or strongly agreed that they decided independently what to spend their money on and that they were responsible for their own money matters. This proportion is similar to the OECD average. In Canada, students who agreed or strongly agreed with these statements achieved higher average scores in financial literacy than those who disagreed or strongly disagreed with them (Figure 2.8, Appendix 2.6).

Figure 2.7

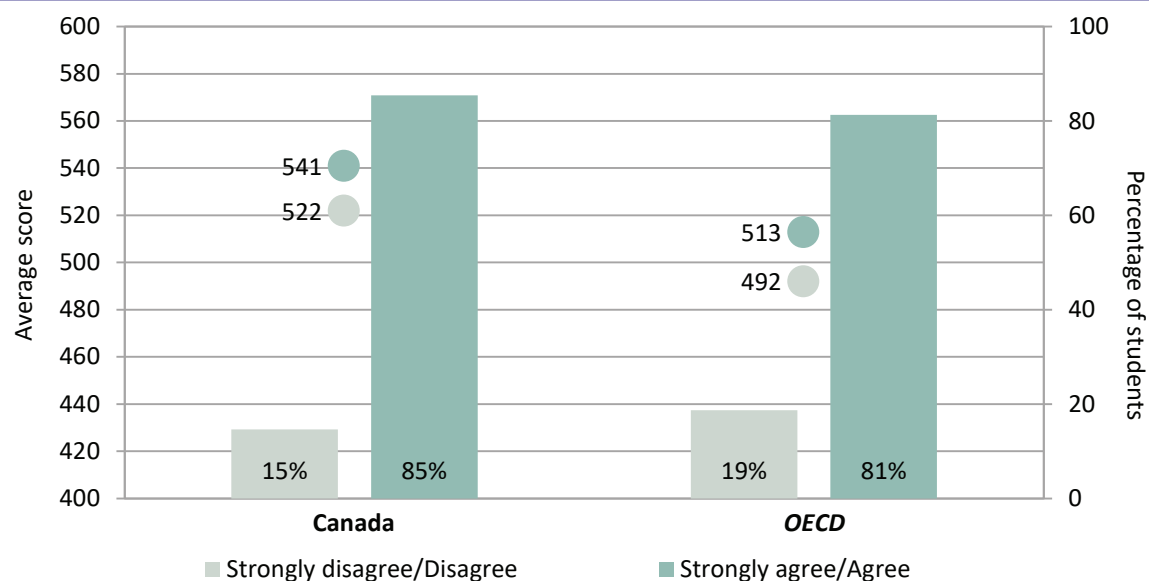
Students' sense of responsibility for their own money matters



Note: Items are ordered from highest to lowest percentage in the *strongly agree* category.

Figure 2.8

Relationship between financial literacy achievement scores and students' sense of responsibility for their own money matters



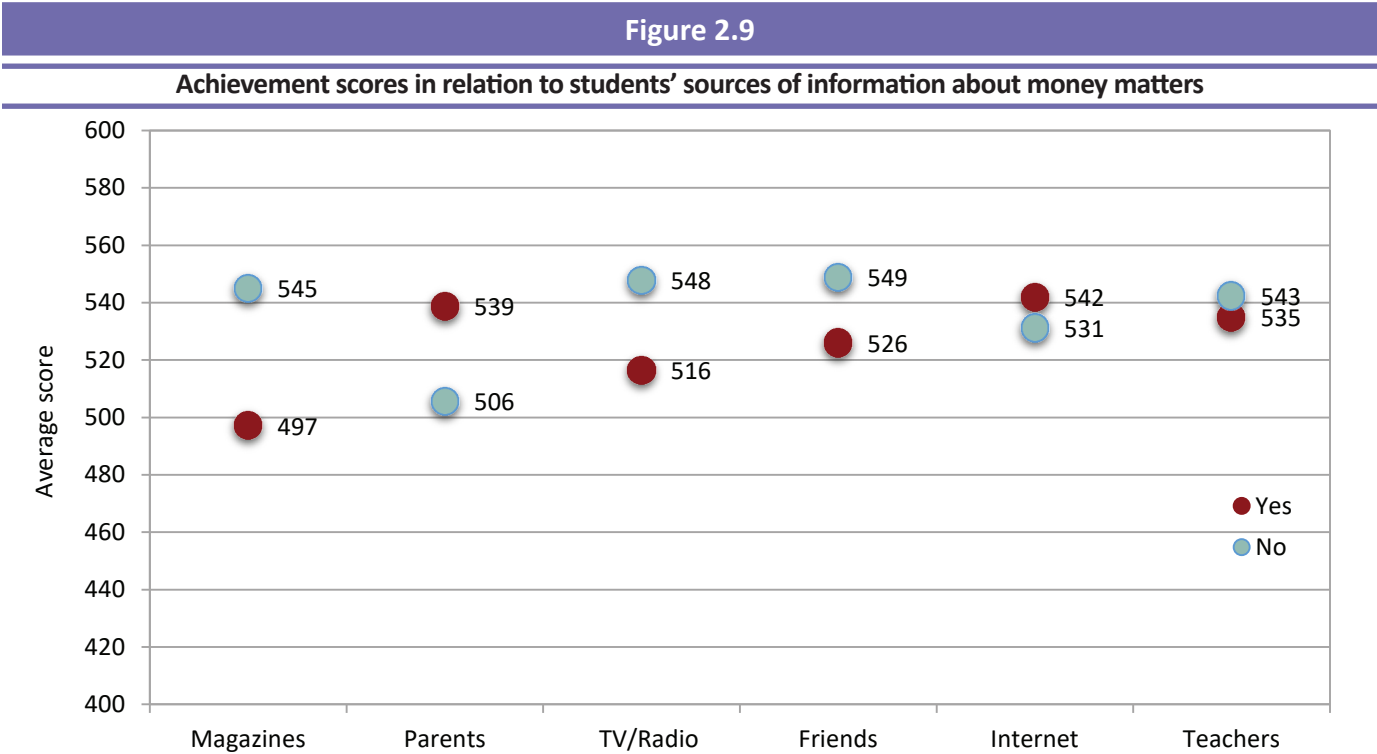
Sources of financial information

Students obtained the information they need about money matters from their parents ...

As part of the financial literacy assessment in PISA 2018, students were asked where they obtained the information they needed about money matters, such as spending, saving, banking, and investments. Overwhelmingly (94 percent or more across OECD countries as well as in Canada and the provinces), students get their information from their parents. In Canada, students' second source of information is the Internet

(66 percent) followed by teachers (57 percent). While about a quarter of students across the OECD obtain such information from magazines, this proportion is smaller in Canada (15 percent) (Appendix 2.7).

Canadian students who derived information about money matters from their parents achieved an average score in financial literacy 33 points higher than students who did not obtain such information from their parents. This is consistent with results in most countries in the PISA 2015 assessment (Moreno-Herrero, Salas-Velasco, & Sánchez-Campillo, 2018) and with the findings of Alekam, Salleh, and Mokhtar (2018), who reported that young people’s families, as well as their peers, significantly influenced their level of financial literacy. Obtaining financial information from the Internet is also positively correlated with achievement, while all other sources of information are negatively related to achievement (Figure 2.9, Appendix 2.7).



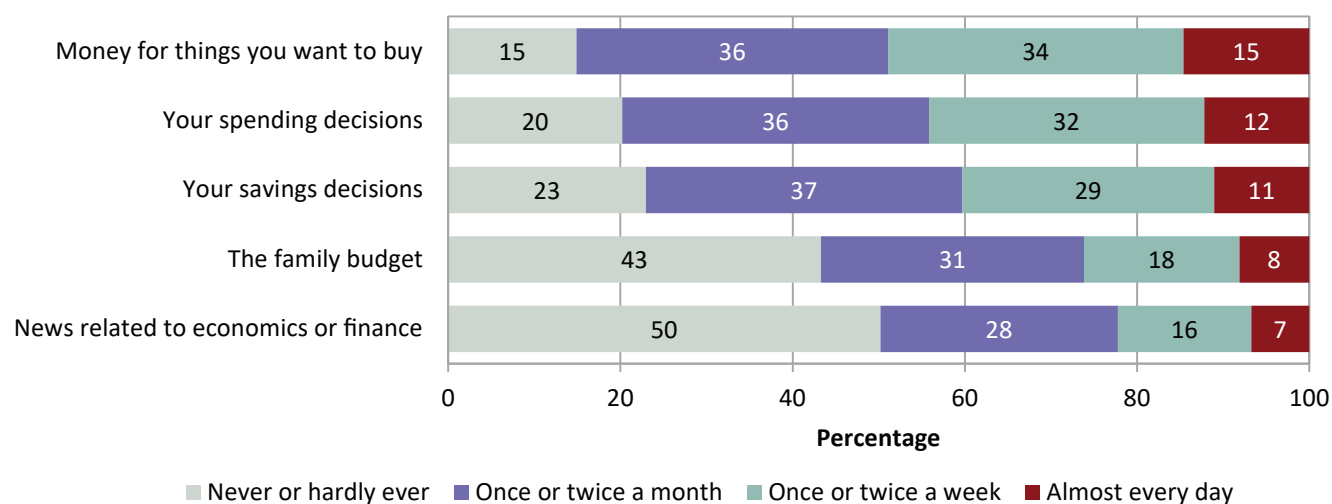
Parental involvement in students’ financial matters

... but Canadian students did not discuss financial decisions with their parents frequently.

Although students turned to their parents for information on financial matters, the frequency of these conversations depended on the topic. While almost half of 15-year-olds in Canada discussed with their parents once a week or more the issue of money for things they want to buy, far fewer discussed the family budget or news related to economics or finance with the same frequency (Figure 2.10). These proportions are generally similar to the OECD averages and are quite consistent across provinces (Appendix 2.8).

Figure 2.10

Frequency of discussing money matters with parents

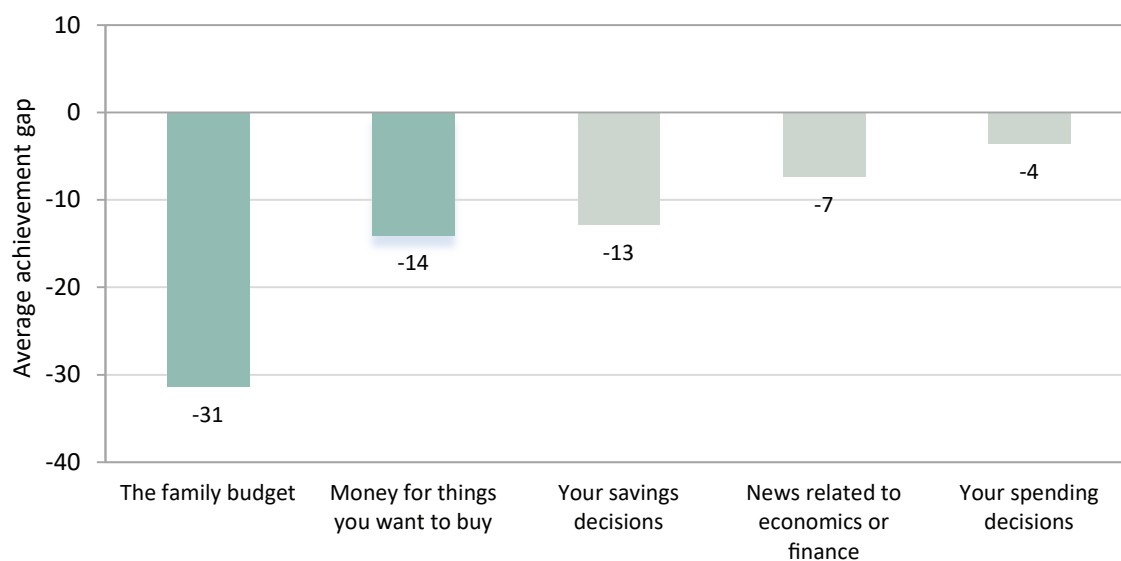


Note: Results are ordered from the largest to the smallest percentage of students who answered *almost every day*.

The relationship between the frequency of discussing money matters with parents and achievement in financial literacy is variable. This finding is consistent with the Canadian results in the PISA 2015 assessment (Scerbina et al., 2017). There is no significant relationship between how frequently students discuss the following topics with their parents and achievement scores in financial literacy: their spending decisions, their savings decisions, and news related to economics or finance. It is interesting to note that, on average, Canadian students who on a more frequent basis discussed with their parents the family budget or money for things they want to buy attained lower scores on the financial literacy assessment than those who discussed these topics less frequently (Figure 2.11). In general, provincial patterns of students' responses were consistent with the Canadian results (Appendix 2.8).

Figure 2.11

Average gap in achievement scores in financial literacy in relation to frequency of discussing money matters with parents



Note: Darker shading indicates a statistically significant gap in scores between students in the *never/hardly ever* and *almost every day* groups.

Summary

The PISA 2018 assessment provides valuable information on student achievement in financial literacy. Perhaps as important, it gathers information on students' attitudes and behaviours related to, and experiences and familiarity with, financial matters. The PISA 2018 financial literacy student questionnaire helped identify those factors that may inform financial education both in and out of school.

In Canada, most 15-year-olds are already consumers of financial services, and most of them already demonstrate responsible financial behaviours such as checking how much money they have or verifying that they have been given the right change when they buy something. They also compare prices and wait until a product gets cheaper before buying it. As expected, students demonstrating these behaviours performed better, on average, in financial literacy.

Canadian students vary in their level of confidence about performing many tasks related to financial services. A majority of Canadian students were confident that they could make routine banking transactions using a digital device, and these students tended to perform better on the financial literacy assessment than those who were less confident about their ability to do so. On the other hand, only a third to half of students were either confident or very confident that they could pay bills, fill out forms at the bank, or understand bank statements or a sales contract.

While confidence is an important factor that helps people make informed decisions, interest in money matters can also contribute to making Canadian students more financially independent. More than two-thirds of students in all provinces agreed or strongly agreed that young people should make their own decisions about how to spend their money, and these students achieved a higher average score in financial literacy than those who disagreed with the statement. A related fact is that 85 percent of Canadian students agreed or strongly agreed that they were responsible for their own money matters; this perceived greater independence is related to higher achievement in financial literacy.

Overwhelmingly, Canadian students rely on their parents as their primary source of information about money matters, but they do not discuss financial decisions with them frequently. While about half of 15-year-olds discussed with their parents once a week or more the topic of money for things they wanted to buy, few students discussed other topics such as the family budget or news related to economics or finance.

With the participants in PISA 2018 nearing the end of compulsory education and becoming young adults, it is increasingly important that they become responsible consumers who can make informed decisions about their finances (CMEC, 2019). More analysis of the PISA data will help inform stakeholders about how home and school factors can contribute to higher levels of financial literacy and ultimately to improved financial well-being.

Conclusion

The Programme for International Student Assessment (PISA) is an international study that measures trends in learning outcomes for students at age 15. The Organisation for Economic Co-operation and Development (OECD) has organized this study every three years since 2000. In 2018, around 117,000 students from 20 countries took part in the financial literacy assessment. In Canada, close to 8,000 15-year-olds from seven provinces (Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Ontario, Manitoba, and British Columbia) participated. This sample was weighted to represent the financial literacy scores of all students participating in PISA across the seven provinces.

PISA provides comparative information on the abilities of students near the end of their compulsory education. PISA data allow researchers and others stakeholders to compare countries and provinces with respect to the knowledge and skills of youth; the data also provide information that permits change in performance to be monitored over time.

In PISA 2018, 91 per cent of Canadian students and 85 per cent of students in OECD countries performed at or above Level 2¹² in financial literacy, which is considered by the OECD to be the baseline level of financial literacy proficiency. Only one country, Estonia, had a significantly higher proportion of students performing at or above Level 2 than Canada. Across provinces, the percentage of Canadian students at or above the baseline level of performance ranges from 86 per cent in New Brunswick and Manitoba to 92 per cent in Ontario.

Seventeen percent of Canadian students performed at the highest financial literacy proficiency level (Level 5), compared to 10 percent across OECD countries. The proportion of high-performing students ranged from 8 percent in Manitoba to 18 percent in Ontario.

In addition to reporting results by proficiency levels, this report has also presented results by average scores. Canadian 15-year-old students achieved a mean score of 532 in financial literacy, 28 points above the OECD average, and were surpassed by students from only one country (Estonia). Across provinces, students in Ontario performed better than the Canadian average, while students in British Columbia and Prince Edward Island had scores that were similar to the average for Canada overall.

Performance by language of the school system

In five of the seven provinces that participated in the PISA financial literacy assessment (Nova Scotia, New Brunswick, Ontario, Manitoba, and British Columbia), samples were representative of both majority and minority official language groups. On average, across these provinces, a higher proportion of students in anglophone school systems than francophone school systems achieved Level 2 or above (92 and 80 percent, respectively). Students in English-language schools also had higher achievement scores than their counterparts in francophone systems in Canada overall and in each province for which data are available.

Performance by gender

In PISA 2018, a higher proportion of Canadian girls than boys achieved at or above the baseline level (Level 2) of financial literacy achievement. On average, in Canada, 92 percent of girls attained Level 2 or higher,

¹² Refer to Table 1.1 for a description of proficiency levels.

compared with 90 percent of boys; a similar trend was observed in Manitoba. No gender differences were observed in any of the other provinces among students achieving at or above the baseline level.

Both in Canada and across OECD countries, there were, on average, more top-performing boys than top-performing girls, but there were also more low-achieving boys than low-achieving girls.

On average across Canada and in the participating provinces, there was no gender gap in financial literacy when achievement was measured by average score. This is consistent with the findings in PISA 2015. Across OECD countries, boys outperformed girls by 2 points in financial literacy in PISA 2018. This is opposite to the results in 2015, when girls outperformed boys by a small margin.

Performance comparisons over time

In 2018, Canadian students achieved an average score in financial literacy that is comparable to that obtained in 2015 (532 and 533 points, respectively). There was also no significant difference across the provinces between the two assessment cycles.

Student background characteristics influencing financial literacy scores

Canada had the highest proportion of immigrant students among all countries participating in PISA, with over a third of its student population (39 percent) made up of first- and second-generation immigrant students. There was no difference in financial literacy achievement between immigrant and non-immigrant students in Canada or the provinces. Students who spoke French at home had lower achievement in financial literacy compared to those who spoke English or a language other than English or French at home. Students who are considered socioeconomically advantaged students (those in the top 25 percent of the index of economic, social, and cultural status (ESCS)) outperformed socioeconomically disadvantaged students (those in the bottom 25 percent of the ESCS index) in financial literacy across OECD countries and in all participating provinces in Canada.

Contextual factors influencing financial literacy scores

In addition to providing valuable information on student achievement, the PISA 2018 financial literacy assessment gathered, through the student questionnaire, information on students' attitudes and behaviours related to, and experiences and familiarity with, financial matters.

In Canada, most 15-year-olds are already consumers of financial services, and most of them demonstrate responsible financial behaviours such as checking how much money they have or verifying that they have been given the right change when they buy something. They also compare prices and wait until a product gets cheaper before buying it. As expected, demonstrating such behaviours is positively related to achievement in financial literacy.

A majority of Canadian students were confident that they could make routine banking transactions using a digital device, and these students tended to perform better on the financial literacy assessment than those who were less confident about their ability to make such transactions. On the other hand, only a third to half of students were either confident or very confident that they could pay bills, fill out forms at the bank, or understand bank statements or a sales contract.

Over 80 percent of Canadian students agreed or strongly agreed that they decide independently what to spend their money on and that they are responsible for their own money matters. Students who perceived that they had greater financial independence had higher achievement scores in financial literacy.

Overwhelmingly, Canadian students rely on their parents as their primary source of information about money matters, but they do not discuss financial decisions with them frequently. While about half of 15-year-olds discussed once a week or more with their parents the topic of money for things they wanted to buy, few students discussed other topics such as the family budget or news related to economics or finance. There was no significant relationship between financial literacy scores and how frequently students discussed their spending decisions, their savings decisions, and news related to economics or finance with their parents. However, Canadian students who on a more frequent basis discussed with their parents the family budget or money for things they want to buy attained lower scores on the financial literacy assessment than those who discussed these topics less frequently.

It is encouraging that Canadian students have demonstrated a high level of financial literacy compared to their peers internationally, but results also show that there are some students in Canada who are not performing at the baseline level of proficiency. Further investigation is required to determine how to support students to enable them to attain the knowledge and skills required to develop financial literacy.

Final statement

The results of this assessment suggest that, in Canada, a majority of students have attained a level of financial literacy that enables them to use their knowledge and skills to participate fully in modern society. Canadian youth have demonstrated a high level of proficiency in financial literacy compared to those in the other countries that participated in this assessment.

With the participants in PISA 2018 nearing the end of compulsory education and becoming young adults, it is increasingly important that they become responsible consumers who can make informed decisions about their finances. More analysis of the PISA data will help inform stakeholders about how home and school factors can contribute to higher levels of financial literacy and ultimately to improved financial well-being.

The comparative approach taken in this report does not lend itself to developing causal explanations for the observed results. This report provides information for ministries and departments of education as well as for education partners, contributing to their ability to validate current education policies, learning outcomes, and teaching approaches and strategies, as well as to allocate resources to ensure that they continue meeting the needs of our society. While this report has looked at the association between selected background variables and financial literacy achievement, further analysis of the information collected through PISA will help provide a better understanding of the extent to which other important background variables are related to the differences in performance highlighted here. Reports on such secondary analysis will be available in forthcoming issues of *Assessment Matters!*, a series of articles available on the CMEC website.¹³

Results from the PISA 2018 study indicate that Canadian students demonstrate strong levels of financial literacy. It is also encouraging to note that there is no achievement gap in average financial literacy scores by gender or by immigration status in Canada overall.

In spite of these strong results, PISA 2018 achievement in financial literacy also suggests that there is cause for some concern. Almost one in ten students does not possess the baseline level of financial literacy that would enable them to participate fully in modern society. Socioeconomically advantaged students outperformed disadvantaged students in financial literacy across OECD countries and in all participating provinces in

¹³ Issues of *Assessment Matters!* are available at <https://cmec.ca/459/Overview.html>

Canada. In Canada overall, students who spoke French at home had lower achievement in financial literacy compared to those who spoke English or a language other than English or French. These are important considerations, since confidence and sound financial knowledge and behaviours are key determinants of financial well-being for all Canadians.

The PISA data provide an opportunity for policy-makers, educators, and researchers to gain further understanding of the factors at home and at school related to financial literacy. Today's 15-year-olds are already consumers of financial products, and their present and future well-being depends to a large extent on their understanding of the financial mechanisms affecting their choices on a daily basis.

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Appendix

PISA 2018 Financial Literacy—Data Tables

Table 1.1a

Percentage of students at each proficiency level: FINANCIAL LITERACY

Country or province	Proficiency levels											
	Below Level 1		Level 1		Level 2		Level 3		Level 4		Level 5	
	%	Standard error	%	Standard error	%	Standard error	%	Standard error	%	Standard error	%	Standard error
Estonia	0.7‡	(0.2)	4.7	(0.5)	15.1	(0.7)	29.3	(1.0)	31.2	(0.9)	19.0	(0.9)
Ontario	1.5	(0.4)	6.2	(0.9)	16.8	(1.3)	29.1	(1.3)	28.1	(1.5)	18.2	(1.9)
Canada	1.8	(0.3)	7.1	(0.6)	18.1	(1.0)	29.3	(0.9)	27.0	(1.0)	16.7	(1.3)
Nova Scotia	2.2‡	(0.7)	7.2	(1.1)	20.7	(1.8)	31.3	(2.6)	25.7	(2.2)	12.9	(1.5)
British Columbia	2.1‡	(0.5)	7.3	(0.9)	18.9	(1.5)	28.3	(1.8)	26.2	(1.7)	17.2	(1.6)
Poland	1.7	(0.3)	7.9	(0.6)	21.1	(0.8)	32.0	(0.9)	25.6	(1.0)	11.8	(1.0)
Finland	2.4	(0.3)	7.6	(0.5)	17.0	(0.7)	26.4	(0.8)	26.8	(0.9)	19.9	(0.9)
Latvia	1.5	(0.4)	9.1	(0.8)	26.3	(0.9)	35.6	(1.2)	21.4	(0.9)	6.1	(0.6)
Newfoundland and Labrador	U‡	(0.6)	9.5	(1.7)	23.1	(2.8)	31.2	(2.5)	23.5	(3.0)	10.7	(1.6)
Prince Edward Island	U‡	(2.1)	10.0‡	(2.8)	18.3	(3.7)	29.7	(4.3)	26.8	(4.3)	11.9‡	(2.9)
Manitoba	2.2	(0.5)	11.4	(1.3)	24.3	(1.9)	31.8	(2.0)	22.6	(2.0)	7.7	(1.0)
Portugal	3.0	(0.4)	10.9	(0.8)	20.8	(0.9)	31.6	(1.1)	25.4	(1.1)	8.3	(0.7)
New Brunswick	3.0‡	(0.9)	11.0	(1.6)	22.8	(2.2)	31.0	(2.2)	22.6	(2.0)	9.7	(1.4)
Lithuania	2.7	(0.4)	11.5	(0.7)	25.5	(1.1)	30.9	(1.2)	21.7	(1.0)	7.7	(0.6)
Russian Federation	3.3	(0.5)	11.1	(0.8)	24.6	(1.1)	33.5	(1.2)	21.2	(1.0)	6.3	(0.7)
Spain	3.6	(0.4)	11.3	(0.7)	25.5	(0.8)	32.7	(0.9)	21.0	(0.9)	5.7	(0.5)
Australia	4.6	(0.3)	11.0	(0.6)	20.2	(0.7)	26.9	(0.6)	23.2	(0.7)	14.1	(0.6)
United States	3.9	(0.4)	12.0	(0.8)	22.0	(1.1)	27.5	(1.2)	22.1	(1.0)	12.4	(1.0)
Italy	5.9	(0.5)	15.0	(0.8)	26.5	(1.0)	30.8	(0.9)	17.3	(0.9)	4.5	(0.5)
Slovak Republic	6.2	(0.6)	15.0	(0.9)	25.2	(1.1)	28.1	(1.0)	18.3	(1.1)	7.2	(0.7)
Chile	9.7	(0.7)	20.4	(1.1)	29.4	(1.1)	24.8	(1.0)	12.6	(0.8)	3.0	(0.4)
Serbia	11.4	(1.0)	21.8	(1.1)	28.8	(1.1)	24.4	(1.0)	11.2	(0.7)	2.5	(0.4)
Bulgaria	15.7	(1.4)	22.8	(1.1)	26.6	(1.2)	22.1	(1.2)	10.4	(0.8)	2.4	(0.4)
Brazil	17.0	(0.7)	26.6	(0.9)	27.7	(0.7)	18.8	(0.6)	8.0	(0.6)	1.9	(0.4)
Peru	20.0	(1.1)	26.5	(1.0)	27.4	(1.0)	18.2	(0.8)	6.6	(0.6)	1.4	(0.2)
Georgia	20.9	(1.0)	28.9	(0.9)	27.5	(1.0)	16.8	(0.9)	5.2	(0.5)	0.7	(0.2)
Indonesia	22.7	(1.4)	34.7	(1.3)	27.7	(1.3)	12.0	(1.1)	2.5	(0.5)	U	(0.1)
OECD average	3.7	(0.1)	11.0	(0.2)	22.5	(0.3)	29.7	(0.3)	22.6	(0.3)	10.5	(0.2)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

Note: Countries and provinces have been sorted in descending order by the total percentage of students who attained Level 2 or higher.

Table 1.1b

Proportion of students who performed below Level 2 and at Level 2 or above: FINANCIAL LITERACY

Country or province	Proficiency levels			
	Below Level 2		Level 2 or above	
	%	Standard error	%	Standard error
Estonia	5.3	(0.5)	94.7	(0.5)
Ontario	7.7	(1.0)	92.3	(1.0)
Canada	8.8	(0.7)	91.2	(0.7)
Nova Scotia	9.4	(1.2)	90.6	(1.2)
British Columbia	9.4	(1.1)	90.6	(1.1)
Poland	9.5	(0.8)	90.5	(0.8)
Finland	9.9	(0.6)	90.1	(0.6)
Latvia	10.6	(0.7)	89.4	(0.7)
Newfoundland and Labrador	11.4	(1.8)	88.6	(1.8)
Prince Edward Island	13.3[‡]	(3.0)	86.7	(3.0)
Manitoba	13.6	(1.4)	86.4	(1.4)
Portugal	14.0	(0.9)	86.0	(0.9)
New Brunswick	14.0	(1.6)	86.0	(1.6)
Lithuania	14.2	(0.8)	85.8	(0.8)
Russian Federation	14.4	(1.1)	85.6	(1.1)
Spain	15.0	(0.8)	85.0	(0.8)
Australia	15.6	(0.7)	84.4	(0.7)
United States	16.0	(1.0)	84.0	(1.0)
Italy	20.9	(0.9)	79.1	(0.9)
Slovak Republic	21.2	(1.1)	78.8	(1.1)
Chile	30.2	(1.3)	69.8	(1.3)
Serbia	33.2	(1.5)	66.8	(1.5)
Bulgaria	38.5	(1.9)	61.5	(1.9)
Brazil	43.6	(1.0)	56.4	(1.0)
Peru	46.4	(1.5)	53.6	(1.5)
Georgia	49.8	(1.2)	50.2	(1.2)
Indonesia	57.4	(1.7)	42.6	(1.7)
OECD average	14.7	(0.2)	85.3	(0.2)

[‡] There are fewer than 30 observations.

Note: Countries and provinces have been sorted in descending order by the total percentage of students who attained Level 2 or higher.

Table 1.2

Average scores and confidence intervals: FINANCIAL LITERACY

Country or province	Average	Standard error	Confidence interval – 95% lower limit	Confidence interval – 95% upper limit
Estonia	547	(2.0)	543	552
Ontario	539	(4.4)	530	547
Finland	537	(2.4)	532	542
Canada	532	(3.2)	526	539
British Columbia	531	(4.9)	521	540
Nova Scotia	521	(4.2)	513	530
Poland	520	(2.5)	515	525
Prince Edward Island	514	(10.0)	495	534
Newfoundland and Labrador	512	(5.8)	500	523
Australia	511	(2.1)	507	515
United States	506	(3.3)	499	512
Portugal	505	(2.4)	501	510
New Brunswick	504	(4.4)	495	512
Manitoba	502	(3.6)	495	509
Latvia	501	(1.8)	498	505
Lithuania	498	(1.8)	495	502
Russian Federation	495	(2.9)	489	501
Spain	492	(2.2)	488	497
Slovak Republic	481	(2.3)	477	486
Italy	476	(2.5)	472	481
Chile	451	(2.9)	445	457
Serbia	444	(2.9)	438	449
Bulgaria	432	(4.1)	424	440
Brazil	420	(2.3)	416	425
Peru	411	(3.2)	404	417
Georgia	403	(2.6)	398	408
Indonesia	388	(3.2)	382	395
OECD average	505	(0.7)	503	506

Note: Countries and provinces have been sorted in descending order by average score.

Table 1.3

Variation in student performance: FINANCIAL LITERACY

Country or province	Percentiles												Difference in score points between the 10 th and 90 th percentiles
	5 th		10 th		25 th		75 th		90 th		95 th		
	Score	Standard error	Score	Standard error	Score	Standard error	Score	Standard error	Score	Standard error	Score	Standard error	
Latvia	368	(4.3)	398	(3.5)	447	(3.0)	556	(2.5)	603	(3.6)	632	(4.4)	205
Indonesia	262	(5.1)	288	(4.1)	331	(3.4)	442	(4.3)	496	(5.8)	529	(6.9)	209
Spain	340	(4.6)	377	(3.5)	435	(3.2)	554	(2.7)	603	(2.9)	630	(3.7)	226
Estonia	398	(4.8)	431	(4.2)	489	(3.1)	608	(2.4)	657	(3.3)	689	(3.4)	226
Russian Federation	343	(6.0)	379	(5.1)	439	(4.3)	556	(3.2)	605	(3.9)	633	(4.3)	226
Manitoba	354	(6.7)	383	(6.4)	442	(5.8)	564	(5.1)	614	(6.3)	641	(5.4)	230
Poland	370	(5.0)	403	(4.3)	460	(2.9)	580	(3.2)	633	(4.5)	664	(4.7)	230
Lithuania	349	(4.7)	380	(4.0)	437	(2.5)	561	(2.3)	612	(3.8)	642	(4.0)	232
Nova Scotia	365	(11.6)	405	(7.9)	461	(6.3)	586	(6.7)	637	(7.6)	669	(9.5)	232
Newfoundland and Labrador	362	(10.6)	393	(9.4)	449	(8.4)	575	(7.5)	629	(9.8)	659	(10.8)	236
Portugal	347	(4.9)	381	(3.8)	445	(3.9)	571	(2.6)	618	(3.2)	643	(3.7)	237
Italy	318	(4.8)	354	(3.5)	415	(3.8)	541	(2.9)	591	(3.6)	621	(4.8)	238
New Brunswick	350	(10.3)	382	(8.0)	440	(6.8)	568	(6.1)	622	(8.3)	656	(11.2)	240
Georgia	253	(5.1)	284	(3.5)	337	(2.9)	468	(3.4)	525	(3.7)	557	(4.9)	241
Ontario	378	(7.7)	414	(6.6)	477	(5.3)	605	(6.2)	659	(6.2)	690	(5.9)	244
Canada	371	(4.5)	408	(4.4)	469	(3.6)	598	(4.5)	654	(4.8)	685	(4.7)	246
Chile	293	(6.2)	327	(4.2)	385	(4.0)	518	(3.7)	575	(4.4)	605	(4.5)	248
Serbia	288	(5.0)	319	(4.2)	376	(4.4)	510	(3.4)	567	(3.6)	598	(4.1)	248
British Columbia	367	(9.3)	405	(7.7)	465	(6.0)	599	(5.7)	655	(6.2)	688	(7.7)	251
Brazil	269	(2.9)	298	(3.0)	351	(2.4)	487	(3.1)	549	(4.5)	586	(5.5)	251
Peru	254	(5.2)	285	(3.9)	342	(3.8)	479	(3.7)	538	(4.5)	573	(5.2)	252
Prince Edward Island	339	(25.7)	380	(20.3)	452	(18.5)	584	(11.2)	634	(14.6)	661	(16.7)	254
Slovak Republic	314	(6.1)	352	(4.4)	412	(3.6)	551	(3.2)	608	(3.9)	641	(5.0)	257
Bulgaria	269	(5.6)	300	(5.3)	360	(5.4)	505	(4.5)	564	(5.1)	595	(5.9)	263
Finland	362	(5.8)	401	(4.2)	469	(3.2)	608	(3.1)	666	(4.0)	699	(4.0)	265
United States	337	(4.9)	371	(4.5)	434	(4.3)	577	(4.5)	637	(5.3)	671	(6.6)	266
Australia	330	(3.8)	370	(3.5)	439	(3.0)	586	(2.3)	645	(2.9)	678	(3.5)	275
OECD average	346	(1.4)	381	(1.1)	441	(1.0)	570	(0.9)	623	(1.1)	654	(1.2)	242

Note: Countries and provinces have been sorted in ascending order by the difference in score points between the 10th and 90th percentiles.

Table 1.4a

Percentage of students at each proficiency level in anglophone and francophone school systems:
FINANCIAL LITERACY

Canada and provinces	Proficiency levels											
	Below Level 1		Level 1		Level 2		Level 3		Level 4		Level 5	
	%	Standard error	%	Standard error	%	Standard error	%	Standard error	%	Standard error	%	Standard error
Anglophone school systems												
Canada	1.6	(0.3)	6.7	(0.6)	17.7	(1.0)	29.2	(1.0)	27.5	(1.0)	17.2	(1.4)
Newfoundland and Labrador	U‡	(0.6)	9.5	(1.7)	23.1	(2.8)	31.2	(2.5)	23.5	(3.0)	10.7	(1.6)
Prince Edward Island	U‡	(2.1)	10.0‡	(3.0)	18.4	(3.7)	29.5	(4.6)	27.0	(4.4)	12.0‡	(3.0)
Nova Scotia	U‡	(0.7)	7.0	(1.2)	20.4	(1.9)	31.3	(2.6)	26.1	(2.2)	13.3	(1.6)
New Brunswick	U‡	(1.2)	10.1	(2.0)	21.3	(2.4)	30.0	(3.0)	24.4	(2.6)	11.2	(1.8)
Ontario	1.3‡	(0.4)	5.9	(1.0)	16.3	(1.4)	29.1	(1.3)	28.7	(1.5)	18.8	(2.0)
Manitoba	2.1‡	(0.6)	11.1	(1.3)	24.2	(1.9)	31.9	(2.1)	22.9	(2.1)	7.9	(1.0)
British Columbia	2.0‡	(0.5)	7.3	(0.9)	18.8	(1.5)	28.3	(1.9)	26.3	(1.7)	17.3	(1.6)
Francophone school systems												
Canada	5.4	(1.1)	15.0	(1.6)	28.1	(1.7)	31.1	(1.9)	15.5	(1.4)	4.9	(0.9)
Nova Scotia	11.7‡	(3.2)	13.3‡	(4.3)	28.2 ‡	(5.7)	30.7‡	(6.2)	U‡	(4.6)	U‡	(1.9)
New Brunswick	U‡	(1.1)	13.0	(2.8)	26.2	(3.8)	33.4	(4.2)	18.2	(3.3)	6.1‡	(1.7)
Ontario	5.8	(1.5)	15.4	(2.0)	28.9	(2.2)	30.4	(2.4)	14.7	(1.7)	4.7	(1.0)
Manitoba	U‡	(2.6)	24.6‡	(5.4)	28.8	(6.7)	25.3	(5.2)	12.4‡	(3.8)	U‡	(1.6)
British Columbia	U‡	(2.5)	U‡	(5.0)	26.2 ‡	(6.0)	34.4‡	(6.2)	17.2‡	(5.2)	U‡	(3.5)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

Note: Because Newfoundland and Labrador and Prince Edward Island did not oversample students by language, results for English-language schools only are available for these provinces.

Table 1.4b

**Proportion of students in anglophone and francophone school systems who performed
below Level 2, at Level 2 or above, and at Level 5: FINANCIAL LITERACY**

Canada and provinces	Anglophone school systems		Francophone school systems		Difference (A–F)	
	%	Standard error	%	Standard error	Difference	Standard error
Below Level 2						
Canada	8.3	(0.7)	20.4	(1.8)	-12.1*	(1.9)
Newfoundland and Labrador	11.4	(1.8)	–	–	–	–
Prince Edward Island	13.2	(3.1)	–	–	–	–
Nova Scotia	8.8	(1.3)	25.0	(4.5)	-16.2*	(4.6)
New Brunswick	13.1**	(1.9)	16.2	(2.9)	-3.1	(3.6)
Ontario	7.2**	(1.1)	21.3	(2.3)	-14.1*	(2.4)
Manitoba	13.2**	(1.4)	31.3	(5.5)	-18.1*	(5.4)
British Columbia	9.4	(1.1)	17.3	(5.2)	-8.0	(5.3)
Level 2 or above						
Canada	91.7	(0.7)	79.6	(1.8)	12.1*	(1.9)
Newfoundland and Labrador	88.6	(1.8)	–	–	–	–
Prince Edward Island	86.8	(3.1)	–	–	–	–
Nova Scotia	91.2	(1.3)	75.0	(4.5)	16.2*	(4.6)
New Brunswick	86.9**	(1.9)	83.8	(2.9)	3.1	(3.6)
Ontario	92.8**	(1.1)	78.7	(2.3)	14.1*	(2.4)
Manitoba	86.8**	(1.4)	68.7	(5.5)	18.1*	(5.4)
British Columbia	90.6	(1.1)	82.7	(5.2)	8.0	(5.3)
Level 5						
Canada	17.2	(1.4)	4.9	(0.9)	12.3*	(1.6)
Newfoundland and Labrador	10.7**	(1.6)	–	–	–	–
Prince Edward Island	12.0	(3.0)	–	–	–	–
Nova Scotia	13.3**	(1.6)	U	(1.9)	11.0*	(2.4)
New Brunswick	11.2**	(1.8)	6.1	(1.7)	5.1*	(2.4)
Ontario	18.8**	(2.0)	4.7	(1.0)	14.1*	(2.2)
Manitoba	7.9**	(1.0)	U	(1.6)	5.6*	(1.9)
British Columbia	17.3	(1.6)	U	(3.5)	12*	(4.0)

– Not available.

U Too unreliable to be published.

* Significant difference within Canada or province.

** Significant difference compared to Canada.

Note: Because Newfoundland and Labrador and Prince Edward Island did not oversample students by language, results for English-language schools only are available for these provinces.

Table 1.5

Average scores by language of the school system: FINANCIAL LITERACY

Canada and provinces	Anglophone school system		Francophone school system		Difference between systems	
	Average	Standard error	Average	Standard error	Difference	Standard error
Canada	535	(3.4)	476	(4.5)	59*	(6.0)
Newfoundland and Labrador	512**	(5.8)	--	--	--	--
Prince Edward Island	515	(10.2)	--	--	--	--
Nova Scotia	524**	(4.4)	457**	(9.6)	66*	(10.5)
New Brunswick	510**	(5.5)	488**	(7.0)	22*	(8.8)
Ontario	541**	(4.6)	473	(5.3)	69*	(7.1)
Manitoba	503**	(3.6)	450**	(10.0)	53*	(10.7)
British Columbia	531	(4.9)	484	(10.8)	47*	(11.7)

-- Not available.

* Significant difference within Canada or province.

** Significant difference compared to Canada.

Note: Because Newfoundland and Labrador and Prince Edward Island did not oversample students by language, results for English-language schools only are available for these provinces.

Table 1.6a

Percentage of students at each proficiency level by gender: FINANCIAL LITERACY

Canada and provinces	Proficiency levels											
	Below Level 1		Level 1		Level 2		Level 3		Level 4		Level 5	
	%	Standard error	%	Standard error	%	Standard error	%	Standard error	%	Standard error	%	Standard error
Girls												
Canada	1.3	(0.4)	6.5	(0.8)	18.7	(1.2)	31.9	(1.4)	27.6	(1.5)	14.0	(1.5)
Newfoundland and Labrador	U‡	(0.9)	9.0‡	(2.1)	22.9	(4.4)	33.2	(3.8)	25.1	(3.7)	7.9‡	(2.0)
Prince Edward Island	U‡	(2.2)	U‡	(6.7)	20.4‡	(5.2)	28.6‡	(5.8)	26.8‡	(6.0)	U‡	(4.4)
Nova Scotia	U‡	(1.0)	6.9	(1.4)	21.1	(2.5)	34.2	(3.3)	25.4	(3.0)	10.4	(1.7)
New Brunswick	U‡	(1.1)	11.4	(2.5)	23.3	(2.9)	33.4	(2.9)	22.2	(3.1)	7.5	(1.5)
Ontario	U	(0.4)	5.8	(1.1)	17.0	(1.7)	32.0	(1.8)	28.7	(2.1)	15.4	(2.3)
Manitoba	U‡	(0.7)	9.2	(1.8)	26.2	(3.0)	33.2	(2.9)	23.3	(2.7)	6.4	(1.5)
British Columbia	U‡	(0.7)	6.7	(1.3)	20.0	(2.0)	30.6	(2.7)	26.8	(2.6)	14.0	(1.8)
Boys												
Canada	2.2	(0.4)	7.6	(0.7)	17.6	(1.2)	26.7	(1.2)	26.5	(1.3)	19.4	(1.5)
Newfoundland and Labrador	U‡	(0.9)	10.1	(2.8)	23.3	(3.5)	29.3	(3.9)	21.9	(3.9)	13.6	(2.7)
Prince Edward Island	U‡	(3.4)	U‡	(4.8)	16.1‡	(5.3)	30.8‡	(8.3)	26.9‡	(6.1)	11.5‡	(3.6)
Nova Scotia	U‡	(1.0)	7.6	(1.6)	20.3	(2.4)	28.3	(3.0)	26.0	(2.9)	15.6	(2.3)
New Brunswick	U‡	(1.3)	10.5	(2.0)	22.2	(3.1)	28.6	(3.3)	23.0	(3.1)	12.0	(2.2)
Ontario	2.1	(0.6)	6.6	(1.1)	16.6	(1.6)	26.3	(1.6)	27.5	(1.9)	21.0	(2.1)
Manitoba	U‡	(1.0)	13.6	(1.7)	22.4	(2.3)	30.4	(2.8)	21.9	(3.0)	9.0	(1.4)
British Columbia	2.2‡	(0.7)	8.0	(1.2)	17.8	(2.0)	26.1	(2.3)	25.7	(1.9)	20.3	(2.2)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

Table 1.6b

**Proportion of boys and girls who performed below Level 2, at Level 2 or above,
and at Level 5: FINANCIAL LITERACY**

Canada and provinces	Girls		Boys		Difference (G–B)	
	%	Standard error	%	Standard error	Difference	Standard error
Below Level 2						
Canada	7.8	(0.9)	9.8	(0.8)	-1.9*	(0.9)
Newfoundland and Labrador	10.9	(2.4)	11.9	(2.8)	-1.0	(3.7)
Prince Edward Island	U	(6.3)	U	(5.2)	-2.7	(10.0)
Nova Scotia	8.9	(1.7)	9.9	(1.7)	-1.0	(2.3)
New Brunswick	13.6**	(2.4)	14.3**	(2.0)	-0.7	(3.1)
Ontario	6.8**	(1.2)	8.7	(1.2)	-1.9	(1.2)
Manitoba	10.9	(2.1)	16.3**	(1.6)	-5.4*	(2.5)
British Columbia	8.7	(1.5)	10.1	(1.4)	-1.5	(1.9)
Level 2 or above						
Canada	92.2	(0.9)	90.2	(0.8)	1.9*	(0.9)
Newfoundland and Labrador	89.1	(2.4)	88.1	(2.8)	1.0	(3.7)
Prince Edward Island	88.0	(6.3)	85.3	(5.2)	2.7	(10.0)
Nova Scotia	91.1	(1.7)	90.1	(1.7)	1.0	(2.3)
New Brunswick	86.4**	(2.4)	85.7**	(2.0)	0.7	(3.1)
Ontario	93.2**	(1.2)	91.3	(1.2)	1.9	(1.2)
Manitoba	89.1	(2.1)	83.7**	(1.6)	5.4*	(2.5)
British Columbia	91.3	(1.5)	89.9	(1.4)	1.5	(1.9)
Level 5						
Canada	14.0	(1.5)	19.4	(1.5)	-5.5*	(1.6)
Newfoundland and Labrador	7.9**	(2.0)	13.6	(2.7)	-5.8	(3.6)
Prince Edward Island	U	(4.4)	11.5	(3.6)	0.7	(5.6)
Nova Scotia	10.4	(1.7)	15.6	(2.3)	-5.2*	(2.6)
New Brunswick	7.5**	(1.5)	12.0**	(2.2)	-4.5	(2.4)
Ontario	15.4	(2.3)	21.0**	(2.1)	-5.5*	(2.2)
Manitoba	6.4**	(1.5)	9.0**	(1.4)	-2.6	(2.2)
British Columbia	14.0	(1.8)	20.3	(2.2)	-6.4*	(2.5)

* Significant difference within Canada or province.

** Significant difference compared to Canada.

Table 1.7

Average scores by gender: FINANCIAL LITERACY

Canada, provinces, and OECD average	Girls		Boys		Difference (G–B)	
	Average	Standard error	Average	Standard error	Difference	Standard error
Canada	529	(3.4)	535	(4.0)	-6	(3.6)
Newfoundland and Labrador	509**	(7.1)	515**	(8.1)	-6	(9.7)
Prince Edward Island	517	(16.4)	511**	(11.4)	6	(20.3)
Nova Scotia	517**	(4.8)	526	(5.9)	-9	(6.6)
New Brunswick	501**	(5.8)	507**	(6.0)	-6	(8.0)
Ontario	536**	(4.7)	541**	(5.4)	-5	(5.0)
Manitoba	503**	(4.8)	501**	(4.1)	2	(5.3)
British Columbia	526	(5.3)	536	(6.3)	-10	(6.3)
OECD average	503**	(0.8)	506**	(0.9)	-2*	(1.0)

* Significant difference within Canada, province, or OECD.

** Significant difference compared to Canada.

Table 1.8

Comparisons of performance, PISA 2015 and 2018: FINANCIAL LITERACY

Canada, provinces, and OECD average	2015		2018	
	Average	Standard error	Average	Standard error
Canada	533	(4.6)	532	(9.9)
Newfoundland and Labrador	519	(7.6)	512	(11.0)
Prince Edward Island	522	(10.4)	514	(13.7)
Nova Scotia	526	(6.7)	521	(10.3)
New Brunswick	511	(7.4)	504	(10.3)
Ontario	533	(6.1)	539	(10.3)
Manitoba	503	(7.1)	502	(10.0)
British Columbia	551	(7.1)	531	(10.6)
OECD average	489	(1.1)	505	(9.4)

Note: The linkage error is incorporated into the standard error for 2018. The composition of the OECD countries varies from cycle to cycle.

Table 1.9a

Percentage of students by immigrant status: FINANCIAL LITERACY

Canada, provinces, and OECD average	Non-immigrant students		Immigrant students		Second-generation immigrant students		First-generation immigrant students	
	%	Standard error	%	Standard error	%	Standard error	%	Standard error
Canada	61.2	(2.2)	38.8	(2.2)	22.6	(1.6)	16.2	(1.0)
Newfoundland and Labrador	94.8	(1.3)	5.2‡	(1.3)	U‡	(0.3)	4.7‡	(1.3)
Prince Edward Island	89.3	(2.6)	10.7‡	(2.6)	U‡	(0.8)	9.6‡	(2.8)
Nova Scotia	93.4	(1.1)	6.6	(1.1)	1.5‡	(0.4)	5.1	(1.0)
New Brunswick	92.2	(1.4)	7.8	(1.4)	U‡	(0.5)	6.3	(1.3)
Ontario	56.1	(3.3)	43.9	(3.3)	28.1	(2.4)	15.8	(1.4)
Manitoba	69.2	(1.9)	30.8	(1.9)	8.3	(1.2)	22.6	(1.6)
British Columbia	59.5	(2.8)	40.5	(2.8)	20.4	(1.8)	20.1	(2.2)
OECD average	88.8	(0.2)	11.2	(0.2)	6.7	(0.2)	4.5	(0.1)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

Table 1.9b

Average scores by immigrant status: FINANCIAL LITERACY

Canada, provinces, and OECD average	Non- immigrant students		Immigrant students		Second- generation immigrant students		First- generation immigrant students		Difference (immigrant students– non- immigrant students)		Difference (second- generation students– non- immigrant students)		Difference (first- generation students– non- immigrant students)		Difference (first- generation students– second- generation students)	
	Average	Standard error	Average	Standard error	Average	Standard error	Average	Standard error	Difference	Standard error	Difference	Standard error	Difference	Standard error	Difference	Standard error
Canada	533	(3.4)	537	(4.8)	538	(5.7)	535	(6.4)	4	(5.0)	5	(5.9)	1	(6.6)	-4	(7.3)
Newfoundland and Labrador	514**	(6.7)	547‡	(20.3)	539‡	(50.0)	547‡	(21.4)	33	(22.2)	25	(50.4)	33	(23.3)	9	(51.7)
Prince Edward Island	516	(10.6)	518‡	(20.9)	468‡	(48.5)	523‡	(23.5)	2	(23.0)	-48	(49.4)	8	(24.6)	56	(56.7)
Nova Scotia	524	(4.4)	518	(16.3)	514‡	(36.2)	519	(18.5)	-6	(16.5)	-10	(36.6)	-5	(18.5)	5	(41.4)
New Brunswick	504**	(4.3)	506	(19.3)	586‡**	(23.6)	488**	(21.5)	2	(19.2)	82*	(23.8)	-17	(21.4)	-98*	(30.9)
Ontario	541**	(5.1)	541	(6.1)	540	(6.9)	544**	(8.7)	0	(7.0)	-1	(7.8)	3	(9.3)	4	(9.4)
Manitoba	504**	(4.2)	504**	(6.2)	510**	(10.9)	502**	(6.8)	0	(6.9)	6	(11.2)	-2	(7.5)	-9	(11.8)
British Columbia	535	(5.9)	532	(7.3)	536	(8.4)	528	(10.1)	-3	(8.7)	1	(9.1)	-7	(11.5)	-8	(11.0)
OECD average	508**	(0.7)	477**	(3.1)	485**	(4.4)	467**	(5.2)	-30*	(3.1)	-22*	(4.4)	-40*	(5.2)	-18*	(6.5)

‡ There are fewer than 30 observations.

* Significant difference within Canada, province, or OECD.

** Significant difference compared to Canada.

Table 1.10a

Percentage of students by language spoken at home: FINANCIAL LITERACY

Canada and provinces	English		French		Other	
	Average	Standard error	Average	Standard error	Difference	Standard error
Canada	78.9	(1.4)	2.2	(0.1)	18.9	(1.4)
Newfoundland and Labrador	96.9	(1.0)	U‡	(0.4)	U‡	(0.9)
Prince Edward Island	90.9	(2.9)	U‡	(1.8)	U‡	(2.1)
Nova Scotia	93.8	(0.9)	1.5	(0.3)	4.7	(0.8)
New Brunswick	68.7	(1.7)	26.0	(1.6)	5.3	(1.1)
Ontario	78.7	(2.0)	1.8	(0.2)	19.5	(2.0)
Manitoba	79.9	(1.9)	1.4	(0.2)	18.7	(1.9)
British Columbia	76.1	(2.1)	U‡	(0.1)	23.6	(2.2)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

Table 1.10b

Average scores by language spoken at home: FINANCIAL LITERACY

Canada and provinces	English		French		Other		Difference (English–French)		Difference (English–Other)		Difference (French–Other)	
	Average	Standard error	Average	Standard error	Average	Standard error	Difference	Standard error	Difference	Standard error	Difference	Standard error
Canada	536	(3.4)	489	(6.7)	530	(6.4)	47*	(7.3)	6	(6.4)	-41*	(8.8)
Newfoundland and Labrador	514**	(6.6)	504‡	(32.5)	554‡	(36.0)	10	(32.7)	-40	(37.1)	-51	(51.2)
Prince Edward Island	513**	(10.8)	502‡	(27.8)	545‡	(31.7)	10	(27.4)	-33	(33.7)	-43	(42.6)
Nova Scotia	525	(4.4)	464	(20.4)	482**	(20.9)	61*	(20.1)	44*	(21.2)	-18	(30.1)
New Brunswick	509**	(5.5)	493	(7.2)	499	(21.5)	16	(8.8)	10	(22.1)	-6	(22.7)
Ontario	541**	(4.7)	488	(11.2)	540**	(8.3)	53*	(11.5)	1	(8.4)	-52*	(13.3)
Manitoba	505**	(3.9)	466	(14.6)	498**	(8.1)	39*	(14.9)	7	(8.5)	-32	(17.5)
British Columbia	537	(5.2)	491‡	(45.3)	515	(9.3)	46	(46.0)	22*	(9.6)	-25	(46.0)

‡ There are fewer than 30 observations.

* Significant difference within Canada or province.

** Significant difference compared to Canada.

Table 1.11a

Average index of economic, social, and cultural status (ESCS): FINANCIAL LITERACY

Country or province	All students		Bottom quarter		Second quarter		Third quarter		Top quarter	
	Score	Standard error	Score	Standard error	Score	Standard error	Score	Standard error	Score	Standard error
Ontario	0.53	(0.03)	-0.53	(0.02)	0.35	(0.01)	0.87	(0.01)	1.42	(0.02)
Canada	0.47	(0.02)	-0.62	(0.01)	0.27	(0.01)	0.83	(0.01)	1.39	(0.01)
British Columbia	0.44	(0.04)	-0.65	(0.03)	0.22	(0.01)	0.80	(0.01)	1.37	(0.02)
Newfoundland and Labrador	0.41	(0.06)	-0.63	(0.04)	0.19	(0.01)	0.72	(0.01)	1.39	(0.03)
Australia	0.32	(0.02)	-0.91	(0.02)	0.08	(0.01)	0.76	(0.00)	1.36	(0.01)
Finland	0.29	(0.02)	-0.77	(0.01)	0.06	(0.01)	0.68	(0.00)	1.20	(0.01)
Nova Scotia	0.29	(0.04)	-0.79	(0.02)	0.07	(0.01)	0.65	(0.01)	1.24	(0.02)
New Brunswick	0.28	(0.04)	-0.86	(0.03)	0.02	(0.01)	0.66	(0.01)	1.32	(0.03)
Prince Edward Island	0.26	(0.10)	-0.80	(0.05)	0.06	(0.03)	0.57	(0.02)	1.23	(0.06)
Manitoba	0.19	(0.03)	-0.94	(0.03)	-0.11	(0.01)	0.57	(0.01)	1.26	(0.02)
Russian Federation	0.12	(0.02)	-0.87	(0.01)	-0.08	(0.01)	0.46	(0.00)	0.98	(0.01)
United States	0.09	(0.04)	-1.31	(0.03)	-0.20	(0.01)	0.57	(0.01)	1.31	(0.01)
Estonia	0.08	(0.02)	-0.96	(0.01)	-0.20	(0.01)	0.44	(0.01)	1.04	(0.01)
Lithuania	0.02	(0.02)	-1.13	(0.01)	-0.30	(0.01)	0.44	(0.01)	1.07	(0.01)
Latvia	-0.02	(0.02)	-1.15	(0.02)	-0.32	(0.01)	0.39	(0.01)	1.01	(0.01)
Spain	-0.11	(0.03)	-1.52	(0.02)	-0.42	(0.01)	0.38	(0.01)	1.14	(0.01)
Slovak Republic	-0.15	(0.02)	-1.25	(0.02)	-0.49	(0.01)	0.19	(0.01)	0.96	(0.01)
Poland	-0.17	(0.02)	-1.17	(0.01)	-0.62	(0.01)	0.09	(0.01)	1.00	(0.01)
Italy	-0.21	(0.02)	-1.36	(0.02)	-0.55	(0.01)	0.08	(0.01)	0.97	(0.01)
Serbia	-0.25	(0.02)	-1.28	(0.02)	-0.55	(0.01)	0.05	(0.01)	0.81	(0.01)
Bulgaria	-0.28	(0.04)	-1.60	(0.04)	-0.62	(0.01)	0.16	(0.01)	0.95	(0.01)
Portugal	-0.39	(0.03)	-1.90	(0.01)	-0.84	(0.01)	0.11	(0.01)	1.08	(0.01)
Georgia	-0.41	(0.02)	-1.60	(0.02)	-0.75	(0.01)	-0.07	(0.01)	0.79	(0.01)
Chile	-0.56	(0.03)	-1.82	(0.02)	-0.97	(0.01)	-0.25	(0.01)	0.80	(0.01)
Peru	-1.11	(0.04)	-2.60	(0.03)	-1.50	(0.01)	-0.76	(0.01)	0.42	(0.03)
Brazil	-1.11	(0.03)	-2.71	(0.02)	-1.50	(0.01)	-0.66	(0.01)	0.43	(0.02)
Indonesia	-1.57	(0.05)	-2.95	(0.02)	-2.00	(0.01)	-1.25	(0.01)	-0.08	(0.03)
OECD average	-0.03	(0.01)	-1.22	(0.00)	-0.35	(0.00)	0.36	0.00	1.10	(0.00)

Note: Countries and provinces have been sorted in descending order by ESCS score.

Table 1.11b

Average scores by index of economic, social, and cultural status (ESCS): FINANCIAL LITERACY

Country or province	Bottom quarter		Second quarter		Third quarter		Top quarter		Difference (top quarter minus bottom quarter)		Change in the average score per one (integer) unit change in the ESCS index		Explained variance in student performance ($r^2 \times 100$)	
	Average	Standard error	Average	Standard error	Average	Standard error	Average	Standard error	Difference	Standard error	Difference	Standard error	%	Standard error
Newfoundland and Labrador	492	(8.8)	510	(10.5)	526	(10.4)	532	(10.8)	40*	(12.9)	20*	(6.2)	3.0	(1.8)
Manitoba	485	(7.8)	500	(6.3)	502	(6.1)	527	(5.8)	42*	(9.9)	17*	(4.3)	2.9	(1.5)
Indonesia	368	(3.9)	374	(3.6)	394	(5.3)	418	(6.8)	50*	(7.5)	18*	(2.6)	6.4	(1.7)
Estonia	525	(3.4)	535	(3.4)	556	(3.4)	580	(2.9)	55*	(4.4)	27*	(2.1)	6.1	(0.8)
Latvia	473	(3.7)	490	(3.1)	514	(3.3)	531	(3.2)	59*	(4.7)	27*	(2.0)	8.2	(1.1)
New Brunswick	482	(8.1)	483	(8.7)	514	(6.7)	541	(9.1)	59*	(12.7)	28*	(5.3)	6.6	(2.4)
Nova Scotia	488	(7.4)	511	(7.4)	543	(6.3)	548	(7.8)	61*	(10.0)	32*	(4.3)	7.8	(2.0)
Ontario	509	(7.0)	532	(5.0)	549	(6.5)	570	(5.7)	62*	(8.1)	28*	(3.8)	5.1	(1.3)
Spain	463	(4.2)	479	(3.1)	505	(2.9)	525	(3.5)	63*	(4.9)	24*	(1.7)	7.9	(1.1)
Canada	500	(4.5)	523	(3.5)	546	(4.5)	565	(4.2)	65*	(5.5)	30*	(2.6)	6.4	(1.0)
Italy	440	(3.9)	473	(3.2)	488	(3.4)	506	(3.8)	66*	(5.2)	29*	(2.1)	7.9	(1.1)
Prince Edward Island	473	(11.1)	508	(18.0)	533	(13.1)	543	(14.6)	70*	(17.8)	36*	(7.2)	8.9	(3.9)
Serbia	414	(4.4)	431	(4.1)	450	(4.2)	484	(4.2)	71*	(5.7)	33*	(2.7)	8.4	(1.3)
Poland	485	(4.1)	510	(3.0)	530	(3.3)	556	(4.2)	71*	(5.7)	32*	(2.5)	9.4	(1.4)
Russian Federation	455	(4.8)	489	(2.6)	508	(3.8)	529	(4.0)	75*	(6.4)	37*	(3.1)	10.2	(1.4)
British Columbia	491	(6.9)	517	(5.7)	552	(5.8)	566	(7.1)	75*	(9.2)	37*	(4.2)	9.2	(1.8)
Lithuania	459	(3.9)	491	(3.3)	511	(3.1)	537	(3.2)	78*	(5.3)	35*	(2.2)	11.8	(1.4)
Georgia	365	(3.8)	391	(3.3)	414	(3.7)	444	(3.8)	79*	(4.9)	32*	(1.9)	10.4	(1.1)
Finland	497	(3.5)	524	(3.0)	550	(3.4)	583	(3.9)	86*	(5.0)	39*	(2.5)	9.4	(1.1)
Australia	467	(3.1)	501	(3.0)	525	(3.1)	556	(3.1)	89*	(4.5)	37*	(1.7)	10.0	(0.8)
Chile	411	(4.4)	440	(4.2)	454	(3.8)	501	(3.7)	89*	(5.6)	34*	(1.9)	13.2	(1.4)
Portugal	462	(4.2)	498	(3.5)	512	(3.8)	552	(3.7)	90*	(5.4)	28*	(1.6)	12.9	(1.4)
Brazil	381	(2.7)	402	(2.6)	427	(2.7)	478	(4.5)	98*	(5.3)	31*	(1.6)	15.7	(1.4)
United States	457	(4.2)	492	(4.5)	520	(4.1)	555	(4.5)	98*	(6.2)	36*	(2.1)	14.0	(1.5)
Slovak Republic	430	(4.0)	475	(3.5)	490	(3.5)	531	(4.6)	101*	(6.0)	44*	(2.6)	15.2	(1.6)
Bulgaria	382	(5.2)	417	(5.1)	446	(4.6)	489	(5.1)	108*	(6.6)	38*	(2.8)	14.8	(1.6)
Peru	354	(3.4)	397	(3.5)	421	(3.9)	472	(4.2)	118*	(4.9)	38*	(1.5)	20.7	(1.6)
OECD average	467	(1.1)	495	(1.0)	516	(1.0)	544	(1.0)	78*	(1.5)	33*	(0.6)	10.2	(0.3)

* Significant difference within Canada, province, or OECD.

Note: Countries and provinces have been sorted in ascending order by the difference in score points between the bottom and top quarters.

Table 1.12

Correlation of financial literacy performance with performance in mathematics and reading

Country or province	Correlation between performance in financial literacy and performance in...				For comparison, correlation between performance in mathematics and reading	
	...mathematics		...reading			
	Correlation	Standard error	Correlation	Standard error	Correlation	Standard error
United States	0.90	(0.01)	0.85	(0.01)	0.85	(0.01)
Chile	0.89	(0.01)	0.85	(0.01)	0.81	(0.01)
Peru	0.88	(0.01)	0.86	(0.01)	0.84	(0.01)
Portugal	0.88	(0.01)	0.85	(0.01)	0.84	(0.01)
Latvia	0.88	(0.01)	0.80	(0.01)	0.80	(0.01)
Newfoundland and Labrador	0.88	(0.01)	0.84	(0.01)	0.82	(0.02)
Serbia	0.87	(0.01)	0.82	(0.01)	0.81	(0.01)
Finland	0.87	(0.01)	0.84	(0.01)	0.82	(0.01)
Lithuania	0.87	(0.01)	0.86	(0.01)	0.84	(0.01)
Slovak Republic	0.87	(0.01)	0.83	(0.01)	0.81	(0.01)
Nova Scotia	0.87	(0.01)	0.85	(0.01)	0.82	(0.02)
Australia	0.87	(0.01)	0.82	(0.01)	0.80	(0.01)
Brazil	0.86	(0.01)	0.86	(0.01)	0.84	(0.01)
Poland	0.86	(0.01)	0.80	(0.01)	0.81	(0.01)
Russian Federation	0.86	(0.01)	0.80	(0.01)	0.79	(0.01)
Manitoba	0.85	(0.01)	0.81	(0.01)	0.79	(0.02)
Georgia	0.85	(0.01)	0.81	(0.01)	0.80	(0.01)
Estonia	0.85	(0.01)	0.83	(0.01)	0.81	(0.01)
Bulgaria	0.85	(0.01)	0.84	(0.01)	0.81	(0.01)
Canada	0.85	(0.01)	0.81	(0.01)	0.78	(0.01)
Ontario	0.85	(0.01)	0.81	(0.01)	0.78	(0.01)
New Brunswick	0.84	(0.01)	0.85	(0.01)	0.79	(0.02)
Indonesia	0.84	(0.01)	0.84	(0.01)	0.83	(0.01)
British Columbia	0.84	(0.01)	0.80	(0.01)	0.76	(0.02)
Spain	0.84	(0.01)	0.80	(0.01)	0.78	(0.01)
Italy	0.84	(0.01)	0.77	(0.01)	0.79	(0.01)
Prince Edward Island	0.83	(0.03)	0.85	(0.04)	0.78	(0.04)
OECD average	0.87	(0.00)	0.82	(0.00)	0.81	(0.00)

Note: Countries and provinces have been sorted in descending order by the correlation between performance in financial literacy and performance in mathematics.

Table 2.1

Percentage and average scores of students by financial behaviour, Canada overall: FINANCIAL LITERACY

Have you done the following things? (FL168)	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Checked that you were given the right change when you bought something	83.2	(0.8)	543*	(3.4)	16.8	(0.8)	515	(5.2)
Talked to someone about the job you would like to do when you finish your education	84.5	(0.7)	544*	(3.5)	15.5	(0.7)	509	(4.6)
Complained that you did not have enough money for something you wanted to buy	63.5	(0.9)	531*	(3.3)	36.5	(0.9)	552	(4.5)
Bought something online (alone or with a family member)	72.7	(0.7)	545*	(3.5)	27.3	(0.7)	522	(4.2)
Undertaken voluntary work	66.6	(0.9)	547*	(3.6)	33.4	(0.9)	522	(3.5)
Made a payment using a mobile phone	40.6	(0.9)	527*	(4.0)	59.4	(0.9)	547	(3.7)
Bought something that cost more money than you intended to spend	67.2	(0.8)	533*	(3.3)	32.8	(0.8)	551	(4.6)
Checked how much money you have	90.1	(0.6)	544*	(3.3)	9.9	(0.6)	491	(6.3)

* Significant difference compared to the average score in the "No" category.

Table 2.1a

Percentage and average scores of students by financial behaviour: FINANCIAL LITERACY

Canada, provinces, and OECD average	Checked that you were given the right change when you bought something (FL168a)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	83.2	(0.8)	543*	(3.4)	16.8	(0.8)	515	(5.2)
Newfoundland and Labrador	79.1	(2.4)	523	(7.7)	20.9	(2.4)	501	(10.4)
Prince Edward Island	87.1	(2.6)	528	(7.7)	12.9	(2.6)	486‡	(29.3)
Nova Scotia	81.2	(1.5)	532*	(4.9)	18.8	(1.5)	506	(9.0)
New Brunswick	78.3	(1.7)	514*	(4.5)	21.7	(1.7)	485	(10.2)
Ontario	83.8	(1.0)	550*	(4.5)	16.2	(1.0)	520	(7.3)
Manitoba	79.9	(2.0)	508	(4.0)	20.1	(2.0)	503	(7.1)
British Columbia	83.6	(1.5)	541*	(4.9)	16.4	(1.5)	513	(9.0)
OECD average	86.2	(0.2)	514*	(0.7)	13.8	(0.2)	480	(1.5)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "No" category.

Table 2.1b

Percentage and average scores of students by financial behaviour: FINANCIAL LITERACY

Talked to someone about the job you would like to do when you finish your education (FL168b)

Canada, provinces, and OECD average	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	84.5	(0.7)	544*	(3.5)	15.5	(0.7)	509	(4.6)
Newfoundland and Labrador	86.0	(1.7)	527*	(7.4)	14.0	(1.7)	469	(10.2)
Prince Edward Island	80.1	(3.0)	530*	(10.0)	19.9	(3.0)	489	(15.4)
Nova Scotia	84.0	(1.6)	534*	(5.0)	16.0	(1.6)	493	(9.8)
New Brunswick	80.5	(1.8)	515*	(5.1)	19.5	(1.8)	478	(10.1)
Ontario	85.8	(1.0)	550*	(4.7)	14.2	(1.0)	517	(6.9)
Manitoba	79.8	(1.8)	511*	(3.9)	20.2	(1.8)	492	(7.3)
British Columbia	82.9	(1.0)	542*	(5.1)	17.1	(1.0)	509	(8.6)
OECD average	82.6	(0.2)	516*	(0.7)	17.4	(0.2)	476	(1.4)

* Significant difference compared to the average score in the "No" category.

Table 2.1c

Percentage and average scores of students by financial behaviour: FINANCIAL LITERACY

Complained that you did not have enough money for something you wanted to buy (FL168c)

Canada, provinces, and OECD average	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	63.5	(0.9)	531*	(3.3)	36.5	(0.9)	552	(4.5)
Newfoundland and Labrador	65.4	(2.5)	509*	(7.9)	34.6	(2.5)	538	(9.3)
Prince Edward Island	62.6	(3.4)	513	(10.5)	37.4	(3.4)	536	(14.4)
Nova Scotia	69.7	(1.8)	526	(5.1)	30.3	(1.8)	531	(6.6)
New Brunswick	60.8	(2.1)	504	(5.1)	39.2	(2.1)	515	(8.5)
Ontario	64.7	(1.3)	538*	(4.7)	35.3	(1.3)	559	(6.1)
Manitoba	62.0	(1.7)	504	(4.4)	38.0	(1.7)	514	(5.4)
British Columbia	59.3	(1.2)	525*	(5.1)	40.7	(1.2)	552	(7.0)
OECD average	62.0	(0.2)	508*	(0.8)	38.0	(0.2)	513	(1.0)

* Significant difference compared to the average score in the "No" category.

Table 2.1d

Percentage and average scores of students by financial behaviour: FINANCIAL LITERACY

Canada, provinces, and OECD average	Bought something online (alone or with a family member) (FL168d)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	72.7	(0.7)	545*	(3.5)	27.3	(0.7)	522	(4.2)
Newfoundland and Labrador	79.0	(2.0)	519	(7.5)	21.0	(2.0)	520	(9.8)
Prince Edward Island	73.2	(3.2)	521	(11.7)	26.8	(3.2)	525	(15.8)
Nova Scotia	71.8	(2.1)	536*	(5.5)	28.2	(2.1)	508	(8.2)
New Brunswick	71.2	(1.6)	517*	(5.3)	28.8	(1.6)	486	(7.6)
Ontario	73.5	(1.0)	553*	(4.9)	26.5	(1.0)	526	(5.9)
Manitoba	65.8	(1.6)	511	(4.3)	34.2	(1.6)	500	(5.9)
British Columbia	72.5	(1.9)	540	(5.1)	27.5	(1.9)	528	(8.6)
OECD average	72.6	(0.2)	517*	(0.8)	27.4	(0.2)	489	(1.1)

* Significant difference compared to the average score in the "No" category.

Table 2.1e

Percentage and average scores of students by financial behaviour: FINANCIAL LITERACY

Canada, provinces, and OECD average	Undertaken voluntary work (FL168e)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	66.6	(0.9)	547*	(3.6)	33.4	(0.9)	522	(3.5)
Newfoundland and Labrador	68.2	(2.3)	532*	(7.8)	31.8	(2.3)	492	(9.6)
Prince Edward Island	66.5	(3.5)	526	(9.9)	33.5	(3.5)	513	(12.1)
Nova Scotia	60.6	(2.1)	535*	(5.1)	39.4	(2.1)	517	(6.9)
New Brunswick	60.7	(2.4)	521*	(6.0)	39.3	(2.4)	489	(5.9)
Ontario	68.7	(1.4)	553*	(4.9)	31.3	(1.4)	530	(5.0)
Manitoba	59.7	(1.7)	510	(4.7)	40.3	(1.7)	503	(5.0)
British Columbia	64.1	(1.7)	548*	(5.2)	35.9	(1.7)	516	(6.9)
OECD average	49.4	(0.3)	506*	(0.9)	50.6	(0.3)	510	(0.8)

* Significant difference compared to the average score in the "No" category.

Table 2.1f

Percentage and average scores of students by financial behaviour: FINANCIAL LITERACY

Made a payment using a mobile phone (FL168f)

Canada, provinces, and OECD average	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	40.6	(0.9)	527*	(4.0)	59.4	(0.9)	547	(3.7)
Newfoundland and Labrador	44.6	(2.8)	510	(7.9)	55.4	(2.8)	526	(7.9)
Prince Edward Island	39.2	(3.7)	508	(13.2)	60.8	(3.7)	531	(9.7)
Nova Scotia	38.3	(2.1)	522	(6.9)	61.7	(2.1)	531	(5.6)
New Brunswick	41.0	(1.8)	504	(6.4)	59.0	(1.8)	510	(6.3)
Ontario	42.1	(1.3)	530*	(5.4)	57.9	(1.3)	557	(5.1)
Manitoba	38.1	(2.1)	501	(5.1)	61.9	(2.1)	511	(4.2)
British Columbia	37.1	(1.9)	529	(6.2)	62.9	(1.9)	541	(5.6)
OECD average	39.1	(0.2)	500*	(1.0)	60.9	(0.2)	516	(0.8)

* Significant difference compared to the average score in the "No" category.

Table 2.1g

Percentage and average scores of students by financial behaviour: FINANCIAL LITERACY

Bought something that cost more money than you intended to spend (FL168g)

Canada, provinces, and OECD average	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	67.2	(0.8)	533*	(3.3)	32.8	(0.8)	551	(4.6)
Newfoundland and Labrador	70.4	(2.6)	515	(8.1)	29.6	(2.6)	526	(9.3)
Prince Edward Island	65.1	(5.2)	508*	(9.7)	34.9	(5.2)	552	(14.0)
Nova Scotia	71.4	(1.8)	524	(4.7)	28.6	(1.8)	538	(7.8)
New Brunswick	68.4	(2.2)	502	(4.9)	31.6	(2.2)	519	(9.4)
Ontario	68.5	(1.2)	539*	(4.7)	31.5	(1.2)	561	(6.4)
Manitoba	64.3	(1.5)	500*	(4.5)	35.7	(1.5)	521	(5.3)
British Columbia	63.1	(1.5)	534	(5.4)	36.9	(1.5)	540	(6.5)
OECD average	62.8	(0.2)	507*	(0.8)	37.2	(0.2)	515	(1.0)

* Significant difference compared to the average score in the "No" category.

Table 2.1h

Percentage and average scores of students by financial behaviour: FINANCIAL LITERACY

Canada, provinces, and OECD average	Checked how much money you have (FL168h)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	90.1	(0.6)	544*	(3.3)	9.9	(0.6)	491	(6.3)
Newfoundland and Labrador	91.0	(1.4)	524*	(7.2)	9.0	(1.4)	469	(16.0)
Prince Edward Island	88.9	(4.5)	530*	(9.7)	U	(4.5)	461‡	(27.1)
Nova Scotia	93.4	(0.9)	534*	(4.6)	6.6	(0.9)	440	(19.2)
New Brunswick	89.1	(1.2)	515*	(4.8)	10.9	(1.2)	446	(11.4)
Ontario	89.7	(0.9)	551*	(4.6)	10.3	(0.9)	498	(8.4)
Manitoba	88.9	(1.1)	509	(3.8)	11.1	(1.1)	492	(9.8)
British Columbia	91.1	(1.0)	542*	(4.9)	8.9	(1.0)	484	(12.7)
OECD average	88.7	(0.2)	517*	(0.7)	11.3	(0.2)	457	(1.7)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the “No” category.

Table 2.2

Percentage and average scores of students by spending strategy, Canada overall: FINANCIAL LITERACY

When you think about buying a new product from your allowance, how often do you do any of the following? (FL160)	Never				Rarely				Sometimes				Always			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Compare prices in different shops	7.1	(0.5)	502*	(7.3)	12.6	(0.7)	497*	(6.1)	38.0	(1.0)	530	(4.1)	42.3	(1.1)	563*	(4.0)
Compare prices between a shop and an online shop	8.7	(0.5)	515*	(6.9)	15.6	(0.6)	509*	(5.1)	36.5	(1.0)	529	(4.3)	39.1	(1.1)	562*	(4.2)
Buy the product without comparing prices	19.8	(0.7)	556*	(4.6)	36.1	(1.0)	548*	(4.2)	35.3	(0.9)	522	(3.6)	8.8	(0.5)	519	(7.5)
Wait until the product gets cheaper before buying it	7.5	(0.4)	517*	(6.6)	18.8	(0.8)	527*	(4.7)	55.9	(1.0)	546	(4.0)	17.7	(0.8)	534*	(5.4)

* Significant difference compared to the average score in the "Sometimes" category.

Table 2.2a

Percentage and average scores of students by spending strategy: FINANCIAL LITERACY

Compare prices in different shops (FL160a)

Canada, provinces, and OECD average	Never				Rarely				Sometimes				Always			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	7.1	(0.5)	502*	(7.3)	12.6	(0.7)	497*	(6.1)	38.0	(1.0)	530	(4.1)	42.3	(1.1)	563*	(4.0)
Newfoundland and Labrador	8.0	(1.2)	484	(19.1)	15.4	(1.9)	474*	(13.3)	42.6	(2.5)	516	(8.4)	34.1	(2.3)	547*	(9.3)
Prince Edward Island	11.1	(1.7)	454*‡	(19.6)	17.5	(3.3)	499	(17.0)	34.0	(4.3)	510	(14.3)	37.4	(3.4)	558*	(12.8)
Nova Scotia	8.7	(1.1)	473*	(13.1)	15.1	(1.4)	495*	(10.8)	37.2	(1.8)	525	(6.6)	39.0	(1.7)	554*	(6.3)
New Brunswick	10.4	(1.1)	474*	(10.9)	14.3	(1.4)	469*	(9.9)	42.5	(1.9)	507	(7.4)	32.8	(1.9)	534*	(7.1)
Ontario	6.6	(0.7)	510*	(10.7)	12.2	(1.1)	502*	(8.8)	36.9	(1.5)	535	(5.7)	44.3	(1.7)	570*	(5.4)
Manitoba	8.1	(0.8)	489	(10.2)	13.3	(1.1)	476*	(8.0)	40.9	(1.8)	498	(5.9)	37.7	(1.6)	528*	(4.5)
British Columbia	7.3	(0.9)	505*	(13.3)	12.6	(1.1)	496*	(11.9)	39.6	(1.4)	533	(5.9)	40.5	(1.6)	556*	(5.5)
OECD average	7.7	(0.1)	460*	(1.9)	16.7	(0.2)	477*	(1.3)	37.1	(0.2)	507	(1.0)	38.5	(0.3)	534*	(0.9)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Sometimes" category.

Table 2.2b

Percentage and average scores of students by spending strategy: FINANCIAL LITERACY

Compare prices between a shop and an online shop (FL160b)

Canada, provinces, and OECD average	Never				Rarely				Sometimes				Always			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	8.7	(0.5)	515*	(6.9)	15.6	(0.6)	509*	(5.1)	36.5	(1.0)	529	(4.3)	39.1	(1.1)	562*	(4.2)
Newfoundland and Labrador	10.3	(1.5)	475	(16.7)	17.0	(1.8)	495	(14.5)	38.4	(2.5)	512	(9.6)	34.3	(2.3)	547*	(9.0)
Prince Edward Island	11.3	(1.5)	463‡	(22.9)	16.7	(2.6)	530‡	(25.6)	39.3	(3.4)	509	(12.4)	32.7	(3.8)	550*	(12.0)
Nova Scotia	13.4	(1.7)	498*	(9.0)	16.4	(1.3)	507	(8.1)	34.5	(1.8)	523	(6.9)	35.6	(1.8)	550*	(6.0)
New Brunswick	11.7	(1.2)	491	(10.0)	17.2	(1.7)	468*	(10.0)	39.5	(2.2)	501	(7.9)	31.6	(1.9)	542*	(7.2)
Ontario	7.8	(0.7)	524	(10.2)	15.1	(0.9)	514*	(7.1)	36.1	(1.3)	534	(5.8)	41.1	(1.5)	569*	(5.7)
Manitoba	9.8	(0.9)	493	(9.4)	16.1	(1.0)	479	(8.9)	38.8	(1.7)	500	(6.0)	35.3	(1.6)	528*	(4.6)
British Columbia	9.8	(1.1)	514	(12.8)	16.4	(1.3)	510*	(9.6)	36.8	(1.7)	533	(6.0)	36.9	(1.9)	557*	(6.0)
OECD average	10.7	(0.2)	480*	(1.7)	19.9	(0.2)	486*	(1.3)	35.9	(0.2)	506	(1.0)	33.5	(0.2)	535*	(1.0)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the “Sometimes” category.

Table 2.2c

Percentage and average scores of students by spending strategy: FINANCIAL LITERACY

Buy the product without comparing prices (FL160c)

Canada, provinces, and OECD average	Never				Rarely				Sometimes				Always			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	19.8	(0.7)	556*	(4.6)	36.1	(1.0)	548*	(4.2)	35.3	(0.9)	522	(3.6)	8.8	(0.5)	519	(7.5)
Newfoundland and Labrador	16.9	(1.9)	523	(17.2)	39.1	(2.4)	523	(7.9)	34.7	(2.2)	515	(9.7)	9.3	(1.4)	501	(15.3)
Prince Edward Island	21.6	(3.1)	519	(19.4)	33.9	(3.7)	517	(12.7)	37.8	(3.7)	523	(12.2)	6.7	(1.8)	517‡	(28.9)
Nova Scotia	18.5	(1.3)	535	(10.4)	35.8	(2.2)	540*	(6.9)	37.1	(2.1)	518	(6.6)	8.6	(1.1)	492	(14.4)
New Brunswick	17.8	(1.6)	526*	(10.5)	32.9	(2.0)	517*	(7.0)	40.7	(2.0)	493	(7.6)	8.6	(1.1)	494	(9.3)
Ontario	20.8	(1.1)	565*	(6.1)	35.8	(1.4)	556*	(5.9)	33.8	(1.4)	527	(5.3)	9.5	(0.7)	525	(9.7)
Manitoba	16.9	(1.3)	518*	(7.9)	33.4	(1.4)	512	(5.7)	38.6	(1.7)	498	(5.2)	11.2	(1.0)	498	(8.7)
British Columbia	18.4	(1.1)	551*	(7.7)	38.1	(1.5)	546*	(5.7)	37.4	(1.8)	522	(6.2)	6.2	(0.9)	516	(16.4)
OECD average	23.9	(0.2)	523*	(1.2)	37.7	(0.2)	517*	(1.0)	30.7	(0.2)	495	(1.0)	7.6	(0.1)	479*	(1.8)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the “Sometimes” category.

Table 2.2d

Percentage and average scores of students by spending strategy: FINANCIAL LITERACY

Wait until the product gets cheaper before buying it (FL160d)

Canada, provinces, and OECD average	Never				Rarely				Sometimes				Always			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	7.5	(0.4)	517*	(6.6)	18.8	(0.8)	527*	(4.7)	55.9	(1.0)	546	(4.0)	17.7	(0.8)	534*	(5.4)
Newfoundland and Labrador	10.4	(1.6)	491*	(16.9)	22.3	(2.6)	506*	(10.9)	55.6	(2.3)	530	(7.7)	11.7	(1.7)	501*	(14.5)
Prince Edward Island	13.2	(2.7)	485‡	(22.5)	16.4	(2.6)	501‡	(23.9)	54.4	(3.6)	525	(11.2)	16.0	(2.8)	551‡	(21.3)
Nova Scotia	8.4	(1.0)	481*	(12.7)	18.2	(1.6)	523	(8.9)	60.1	(1.9)	537	(5.3)	13.3	(1.2)	519	(11.2)
New Brunswick	8.8	(1.1)	494	(12.1)	18.8	(1.5)	501	(9.3)	57.4	(1.9)	512	(5.9)	15.0	(1.4)	505	(13.8)
Ontario	7.3	(0.6)	526*	(9.4)	17.9	(1.1)	534*	(6.4)	55.5	(1.4)	551	(5.5)	19.4	(1.2)	542	(7.5)
Manitoba	8.1	(0.9)	487*	(11.8)	20.4	(1.3)	484*	(7.3)	51.3	(1.9)	518	(4.9)	20.2	(1.4)	506	(6.7)
British Columbia	7.2	(0.7)	518	(14.5)	21.0	(1.4)	528	(9.1)	57.7	(1.7)	544	(5.3)	14.1	(1.0)	523*	(8.6)
OECD average	12.3	(0.2)	490*	(1.6)	27.9	(0.2)	507*	(1.1)	47.6	(0.3)	518	(0.9)	12.2	(0.2)	495*	(1.6)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the “Sometimes” category.

Table 2.3

Percentage and average scores of students by financial confidence, Canada overall: FINANCIAL LITERACY

How confident would you feel about doing the following things? (FL162)	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Making a money transfer (e.g., paying a bill)	17.2	(0.7)	529	(4.7)	33.2	(0.7)	539	(4.1)	34.0	(0.9)	533	(4.1)	15.6	(0.7)	557*	(5.6)
Filling in forms at the bank	17.9	(0.7)	533	(5.0)	37.7	(0.9)	539	(3.8)	34.2	(0.8)	537	(4.6)	10.2	(0.5)	550*	(6.6)
Understanding bank statements	20.3	(0.7)	537	(4.4)	39.0	(0.9)	535	(3.4)	31.0	(1.0)	537	(5.7)	9.6	(0.6)	557*	(7.2)
Understanding a sales contract	23.3	(0.7)	541*	(4.1)	46.1	(0.8)	546*	(3.8)	23.5	(0.8)	525	(5.5)	7.1	(0.5)	525	(6.7)
Keeping track of my account balance	9.5	(0.5)	504*	(6.3)	17.0	(0.7)	507*	(4.7)	47.6	(1.0)	541	(3.9)	25.9	(0.8)	567*	(4.8)
Planning my spending with consideration of my current financial situation	11.9	(0.6)	512*	(5.2)	24.0	(0.7)	518*	(4.4)	43.3	(0.9)	543	(4.3)	20.7	(0.9)	568*	(4.6)

* Significant difference compared to the average score in the "Confident" category.

Table 2.3a

Percentage and average scores of students by financial confidence: FINANCIAL LITERACY

Canada, provinces, and OECD average	Making a money transfer (e.g., paying a bill) (FL162a)															
	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	17.2	(0.7)	529	(4.7)	33.2	(0.7)	539	(4.1)	34.0	(0.9)	533	(4.1)	15.6	(0.7)	557*	(5.6)
Newfoundland and Labrador	16.3	(2.1)	507	(12.6)	28.2	(2.1)	510	(10.8)	40.8	(2.5)	520	(9.3)	14.7	(2.1)	537	(11.8)
Prince Edward Island	13.3	(4.0)	497‡	(36.5)	33.7	(3.4)	534*	(11.7)	34.9	(3.0)	491	(13.5)	18.0	(3.4)	582*‡	(15.2)
Nova Scotia	17.9	(1.4)	525	(9.9)	28.7	(1.7)	527	(6.6)	36.1	(2.0)	518	(5.6)	17.4	(1.3)	547*	(10.9)
New Brunswick	19.0	(1.7)	488	(11.4)	32.7	(2.3)	507	(8.1)	30.4	(1.8)	513	(7.8)	18.0	(1.6)	524	(9.1)
Ontario	17.1	(1.2)	535	(7.0)	33.4	(1.1)	549*	(5.6)	33.6	(1.3)	538	(5.8)	15.9	(1.0)	560*	(7.9)
Manitoba	18.8	(1.8)	502	(7.7)	35.3	(1.7)	503	(4.8)	31.7	(1.9)	502	(5.8)	14.2	(1.1)	531*	(8.5)
British Columbia	16.7	(1.0)	529	(8.9)	33.6	(1.3)	532	(6.8)	35.1	(1.5)	535	(7.0)	14.6	(1.4)	562*	(8.0)
OECD average	19.1	(0.2)	495*	(1.3)	33.7	(0.2)	505*	(1.0)	34.1	(0.2)	513	(1.0)	13.1	(0.2)	530*	(1.6)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Confident" category.

Table 2.3b

Percentage and average scores of students by financial confidence: FINANCIAL LITERACY

Canada, provinces, and OECD average	Filling in forms at the bank (FL162b)															
	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	17.9	(0.7)	533	(5.0)	37.7	(0.9)	539	(3.8)	34.2	(0.8)	537	(4.6)	10.2	(0.5)	550*	(6.6)
Newfoundland and Labrador	21.5	(2.5)	516	(12.4)	37.9	(2.2)	508	(9.0)	32.5	(2.1)	529	(9.5)	8.0	(1.3)	518	(16.5)
Prince Edward Island	15.0	(3.6)	518†	(38.0)	41.3	(4.5)	523	(10.3)	33.4	(6.4)	505	(17.0)	10.4	(2.7)	591*†	(20.1)
Nova Scotia	19.4	(1.5)	532	(9.3)	36.4	(1.8)	528	(5.4)	34.8	(2.2)	521	(6.7)	9.4	(0.9)	535	(14.0)
New Brunswick	18.3	(1.7)	504	(10.1)	41.2	(2.4)	509	(7.2)	29.1	(2.2)	507	(6.9)	11.4	(1.5)	519	(12.3)
Ontario	17.7	(1.1)	540	(7.5)	36.7	(1.2)	548	(5.2)	35.3	(1.2)	542	(6.2)	10.3	(0.8)	552	(9.2)
Manitoba	21.1	(1.9)	506	(7.4)	37.7	(1.8)	506	(4.6)	30.9	(1.9)	503	(6.0)	10.3	(1.0)	525	(11.3)
British Columbia	17.1	(1.1)	530	(8.9)	40.1	(1.5)	534	(6.6)	32.7	(1.6)	538	(7.4)	10.1	(0.9)	557*	(8.7)
OECD average	19.0	(0.2)	503*	(1.3)	40.2	(0.3)	507*	(0.9)	32.5	(0.2)	513	(1.0)	8.4	(0.1)	523*	(1.9)

† There are fewer than 30 observations.

* Significant difference compared to the average score in the "Confident" category.

Table 2.3c

Percentage and average scores of students by financial confidence: FINANCIAL LITERACY

Canada, provinces, and OECD average	Understanding bank statements (FL162c)															
	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	20.3	(0.7)	537	(4.4)	39.0	(0.9)	535	(3.4)	31.0	(1.0)	537	(5.7)	9.6	(0.6)	557*	(7.2)
Newfoundland and Labrador	25.4	(2.2)	520	(10.3)	42.8	(2.7)	520	(9.1)	24.9	(2.6)	514	(11.0)	6.9	(1.4)	528	(22.4)
Prince Edward Island	19.9	(3.9)	517	(27.6)	44.0	(3.7)	525	(10.6)	28.0	(4.3)	509	(16.4)	8.1	(2.2)	574*†	(23.8)
Nova Scotia	23.0	(1.8)	528	(8.7)	41.6	(2.4)	532	(4.9)	26.8	(1.9)	517	(7.4)	8.6	(0.9)	538	(16.0)
New Brunswick	19.4	(1.7)	500	(9.9)	39.6	(2.3)	501	(7.5)	30.2	(2.2)	514	(7.0)	10.8	(1.4)	523	(11.4)
Ontario	20.6	(1.0)	544	(6.3)	38.8	(1.3)	541	(4.8)	31.0	(1.5)	543	(7.6)	9.6	(0.8)	564	(10.3)
Manitoba	22.0	(2.0)	508	(6.9)	39.0	(2.0)	505	(4.9)	28.8	(1.7)	502	(6.2)	10.3	(0.9)	523	(10.8)
British Columbia	18.1	(1.1)	533	(7.9)	38.9	(1.4)	534	(5.7)	33.3	(1.4)	536	(8.4)	9.8	(1.0)	558	(9.9)
OECD average	19.4	(0.2)	503*	(1.3)	37.7	(0.3)	504*	(0.9)	33.3	(0.2)	512	(1.0)	9.6	(0.1)	527*	(1.8)

† There are fewer than 30 observations.

* Significant difference compared to the average score in the "Confident" category.

Table 2.3d

Percentage and average scores of students by financial confidence: FINANCIAL LITERACY

Canada, provinces, and OECD average	Understanding a sales contract (FL162d)															
	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	23.3	(0.7)	541*	(4.1)	46.1	(0.8)	546*	(3.8)	23.5	(0.8)	525	(5.5)	7.1	(0.5)	525	(6.7)
Newfoundland and Labrador	28.2	(2.4)	526	(11.1)	43.5	(2.4)	522	(9.0)	21.8	(2.2)	500	(11.7)	6.5	(0.9)	524	(28.4)
Prince Edward Island	22.3	(3.4)	516	(21.0)	50.8	(3.9)	529	(9.1)	21.7	(2.8)	510	(21.7)	U	(2.0)	555‡	(24.0)
Nova Scotia	26.0	(1.8)	539*	(8.0)	46.7	(2.1)	531*	(5.6)	21.1	(1.6)	507	(8.6)	6.2	(0.8)	518	(18.4)
New Brunswick	24.5	(1.9)	510	(9.1)	43.1	(2.3)	511	(7.1)	24.0	(1.7)	502	(8.1)	8.4	(1.2)	504	(17.1)
Ontario	23.4	(1.1)	547	(5.7)	46.0	(1.1)	553*	(5.6)	23.5	(1.2)	532	(7.3)	7.2	(0.7)	531	(9.6)
Manitoba	25.2	(1.8)	511	(6.5)	43.2	(1.8)	510*	(4.7)	23.1	(1.5)	493	(7.1)	8.5	(0.8)	514	(12.5)
British Columbia	21.7	(1.1)	539	(7.5)	47.7	(1.3)	547*	(5.3)	24.0	(1.3)	523	(8.9)	6.6	(0.7)	517	(12.2)
OECD average	20.5	(0.2)	506	(1.3)	42.0	(0.2)	510	(0.9)	29.8	(0.2)	509	(1.1)	7.7	(0.1)	511	(2.0)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the “Confident” category.

Table 2.3e

Percentage and average scores of students by financial confidence: FINANCIAL LITERACY

Canada, provinces, and OECD average	Keeping track of my account balance (FL162e)															
	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	9.5	(0.5)	504*	(6.3)	17.0	(0.7)	507*	(4.7)	47.6	(1.0)	541	(3.9)	25.9	(0.8)	567*	(4.8)
Newfoundland and Labrador	8.9	(1.4)	479*	(17.3)	16.2	(1.7)	478*	(10.9)	49.9	(2.4)	518	(7.9)	24.9	(2.2)	558*	(11.3)
Prince Edward Island	7.5	(2.1)	511‡	(46.2)	16.1	(2.5)	506‡	(23.0)	54.3	(3.8)	518	(13.9)	22.1	(2.9)	553	(17.4)
Nova Scotia	7.6	(1.0)	484*	(12.8)	14.6	(1.0)	496*	(7.7)	45.9	(1.8)	526	(6.4)	31.9	(1.6)	554*	(7.7)
New Brunswick	10.1	(1.2)	481*	(10.2)	18.6	(1.7)	475*	(12.0)	42.3	(1.9)	509	(6.1)	29.0	(2.0)	537*	(8.1)
Ontario	9.8	(0.8)	510*	(8.7)	17.0	(1.1)	513*	(6.6)	47.5	(1.5)	548	(5.4)	25.6	(1.2)	574*	(6.3)
Manitoba	12.3	(1.6)	496	(9.1)	21.0	(1.6)	486*	(7.0)	44.6	(1.9)	506	(4.6)	22.1	(1.5)	535*	(7.4)
British Columbia	8.3	(0.8)	498*	(11.8)	16.2	(1.2)	508*	(8.3)	49.3	(1.4)	539	(6.2)	26.2	(1.6)	564*	(7.0)
OECD average	12.4	(0.2)	485*	(1.6)	23.0	(0.2)	485*	(1.2)	44.5	(0.2)	515	(0.9)	20.1	(0.2)	538*	(1.3)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the “Confident” category.

Table 2.3f

Percentage and average scores of students by financial confidence: FINANCIAL LITERACY

Planning my spending with consideration of my current financial situation (FL162f)

Canada, provinces, and OECD average	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	11.9	(0.6)	512*	(5.2)	24.0	(0.7)	518*	(4.4)	43.3	(0.9)	543	(4.3)	20.7	(0.9)	568*	(4.6)
Newfoundland and Labrador	13.1	(2.0)	481*	(14.2)	27.1	(2.2)	488*	(10.5)	41.4	(2.5)	524	(8.0)	18.4	(2.1)	575*	(12.5)
Prince Edward Island	12.9	(3.5)	489†	(37.6)	22.7	(3.0)	498	(14.3)	49.0	(4.2)	527	(13.0)	15.5	(2.8)	574*	(15.2)
Nova Scotia	8.7	(0.9)	497*	(11.6)	23.6	(1.5)	508*	(7.1)	45.8	(1.9)	532	(6.0)	21.9	(1.6)	550	(8.9)
New Brunswick	13.3	(1.6)	483*	(10.1)	27.9	(2.0)	487*	(8.6)	39.1	(2.0)	517	(6.9)	19.7	(1.6)	537	(9.1)
Ontario	12.5	(0.9)	519*	(7.2)	24.2	(1.1)	526*	(6.2)	42.1	(1.4)	550	(5.8)	21.2	(1.3)	573*	(6.6)
Manitoba	14.2	(1.8)	497	(8.5)	25.0	(1.6)	492*	(6.2)	42.4	(1.8)	508	(5.1)	18.5	(1.2)	534*	(7.9)
British Columbia	9.7	(0.9)	505*	(11.4)	22.6	(1.3)	510*	(7.0)	47.2	(1.2)	543	(7.2)	20.5	(1.4)	567*	(6.9)
OECD average	11.4	(0.2)	477*	(1.6)	25.0	(0.2)	486*	(1.1)	44.6	(0.3)	519	(0.9)	19.0	(0.2)	539*	(1.3)

† There are fewer than 30 observations.

* Significant difference compared to the average score in the "Confident" category.

Table 2.4

Percentage and average scores of students by confidence in using digital financial services, Canada overall:
FINANCIAL LITERACY

When using digital or electronic devices outside the bank, how confident would you feel about doing the following things? (FL163)	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Transferring money	15.5	(0.8)	533	(5.1)	29.0	(0.9)	539	(4.4)	37.9	(1.1)	534	(4.1)	17.6	(0.8)	553*	(5.3)
Keeping track of my balance	9.3	(0.6)	518*	(5.6)	15.7	(0.7)	512*	(4.8)	49.7	(1.1)	539	(3.9)	25.3	(0.9)	562*	(4.6)
Paying with a debit card instead of using cash	8.1	(0.6)	513*	(6.9)	15.0	(0.7)	521*	(5.6)	46.1	(1.1)	534	(3.9)	30.8	(1.0)	561*	(4.2)
Paying with a mobile device (e.g., cellphone or tablet) instead of using cash	14.7	(0.7)	537	(6.1)	31.2	(0.7)	540	(3.9)	35.9	(0.9)	534	(4.3)	18.2	(0.8)	548*	(5.1)
Ensuring the safety of sensitive information when making an electronic payment or using online banking	13.4	(0.6)	526*	(5.7)	28.9	(0.8)	535	(3.8)	40.7	(1.0)	540	(4.6)	17.0	(0.8)	551	(5.2)

* Significant difference compared to the average score in the "Confident" category.

Table 2.4a

Percentage and average scores of students by confidence in using digital financial services: FINANCIAL LITERACY

Canada, provinces, and OECD average	Transferring money (FL163a)															
	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	15.5	(0.8)	533	(5.1)	29.0	(0.9)	539	(4.4)	37.9	(1.1)	534	(4.1)	17.6	(0.8)	553*	(5.3)
Newfoundland and Labrador	15.4	(2.2)	505	(13.7)	19.9	(1.7)	505	(9.9)	46.5	(2.3)	520	(9.3)	18.2	(2.1)	540	(9.6)
Prince Edward Island	13.2	(3.4)	522†	(26.1)	28.8	(3.3)	517	(14.4)	39.4	(3.7)	507	(14.3)	18.6	(3.2)	558	(22.0)
Nova Scotia	16.1	(1.5)	515	(9.0)	28.4	(1.7)	535*	(7.6)	36.1	(1.8)	514	(5.6)	19.4	(1.3)	550*	(9.3)
New Brunswick	16.5	(1.6)	488	(11.2)	26.8	(2.0)	500	(8.6)	37.6	(2.1)	509	(6.8)	19.1	(1.8)	531*	(8.2)
Ontario	15.9	(1.1)	544	(7.2)	28.8	(1.3)	548	(6.2)	37.3	(1.6)	539	(5.7)	18.0	(1.1)	554	(7.7)
Manitoba	17.8	(1.8)	504	(7.3)	31.4	(1.7)	501	(5.2)	34.5	(1.8)	502	(5.4)	16.3	(1.2)	538*	(8.2)
British Columbia	13.8	(1.2)	522	(9.2)	30.1	(1.6)	534	(6.5)	40.0	(1.6)	535	(6.4)	16.1	(1.3)	560*	(7.5)
OECD average	17.9	(0.2)	495*	(1.3)	32.3	(0.2)	505*	(1.0)	35.9	(0.2)	513	(1.0)	13.8	(0.2)	527*	(1.7)

† There are fewer than 30 observations.

* Significant difference compared to the average score in the "Confident" category.

Table 2.4b

Percentage and average scores of students by confidence in using digital financial services: FINANCIAL LITERACY

Canada, provinces, and OECD average	Keeping track of my balance (FL163b)															
	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	9.3	(0.6)	518*	(5.6)	15.7	(0.7)	512*	(4.8)	49.7	(1.1)	539	(3.9)	25.3	(0.9)	562*	(4.6)
Newfoundland and Labrador	6.6	(1.0)	480	(20.1)	13.9	(1.8)	472*	(11.1)	50.7	(2.2)	515	(8.2)	28.8	(2.4)	556*	(9.8)
Prince Edward Island	8.0	(2.1)	515‡	(33.4)	13.6	(2.3)	503‡	(24.0)	55.9	(3.6)	518	(12.3)	22.5	(3.5)	557	(19.4)
Nova Scotia	8.3	(1.0)	498	(12.5)	12.5	(1.2)	500	(11.6)	46.3	(1.7)	521	(5.3)	32.8	(1.5)	556*	(6.4)
New Brunswick	10.4	(1.3)	490	(11.4)	16.9	(1.7)	475*	(11.4)	45.7	(2.1)	511	(6.1)	26.9	(1.9)	534*	(7.4)
Ontario	9.7	(0.9)	527*	(8.1)	15.6	(1.0)	520*	(6.4)	49.6	(1.5)	545	(5.2)	25.1	(1.3)	568*	(6.7)
Manitoba	12.1	(1.7)	496	(9.1)	19.1	(1.5)	492	(7.4)	46.8	(1.9)	506	(4.2)	22.0	(1.5)	530*	(7.8)
British Columbia	7.6	(0.9)	507*	(11.0)	15.8	(1.3)	506*	(10.7)	51.7	(1.6)	539	(6.0)	24.9	(1.6)	561*	(6.3)
OECD average	11.6	(0.2)	488*	(1.6)	23.1	(0.2)	486*	(1.2)	46.4	(0.2)	515	(0.9)	18.9	(0.2)	536*	(1.4)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Confident" category.

Table 2.4c

Percentage and average scores of students by confidence in using digital financial services: FINANCIAL LITERACY

Canada, provinces, and OECD average	Paying with a debit card instead of using cash (FL163c)															
	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	8.1	(0.6)	513*	(6.9)	15.0	(0.7)	521*	(5.6)	46.1	(1.1)	534	(3.9)	30.8	(1.0)	561*	(4.2)
Newfoundland and Labrador	5.2	(0.9)	456*	(20.8)	12.2	(1.6)	477*	(15.1)	47.2	(2.4)	518	(8.5)	35.5	(2.4)	545*	(8.1)
Prince Edward Island	U	(1.8)	485‡	(47.5)	15.9	(3.2)	520‡	(17.8)	46.6	(3.0)	509	(13.2)	33.3	(4.1)	553*	(11.2)
Nova Scotia	8.8	(1.3)	509	(11.7)	12.8	(1.3)	506	(10.5)	44.6	(1.9)	517	(5.6)	33.9	(1.9)	554*	(6.4)
New Brunswick	9.9	(1.2)	500	(12.8)	13.5	(1.5)	475	(13.0)	41.4	(2.1)	499	(6.0)	35.2	(2.0)	535*	(8.1)
Ontario	8.3	(0.8)	520*	(9.8)	15.5	(1.0)	530	(7.8)	45.8	(1.6)	543	(5.3)	30.4	(1.5)	565*	(5.9)
Manitoba	9.9	(0.8)	483*	(9.6)	17.5	(1.4)	487*	(6.7)	44.1	(1.9)	504	(5.0)	28.4	(1.6)	534*	(6.0)
British Columbia	7.0	(0.8)	509	(12.6)	13.4	(1.0)	518	(9.2)	48.4	(1.7)	528	(5.6)	31.2	(1.5)	566*	(5.8)
OECD average	10.9	(0.2)	485*	(1.7)	22.5	(0.2)	490*	(1.2)	44.0	(0.2)	511	(0.9)	22.6	(0.2)	538*	(1.2)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the "Confident" category.

Table 2.4d

Percentage and average scores of students by confidence in using digital financial services: FINANCIAL LITERACY

Paying with a mobile device (e.g., cellphone or tablet) instead of using cash (FL163d)

Canada, provinces, and OECD average	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	14.7	(0.7)	537	(6.1)	31.2	(0.7)	540	(3.9)	35.9	(0.9)	534	(4.3)	18.2	(0.8)	548*	(5.1)
Newfoundland and Labrador	11.4	(1.4)	514	(15.5)	31.1	(2.4)	515	(11.8)	38.2	(2.6)	517	(8.2)	19.3	(1.9)	528	(11.1)
Prince Edward Island	11.3	(2.6)	508‡	(24.0)	36.5	(5.2)	534	(12.7)	33.9	(3.6)	504	(15.8)	18.4	(3.2)	541‡	(21.6)
Nova Scotia	16.1	(1.5)	520	(11.1)	33.4	(1.5)	537*	(6.7)	31.3	(1.7)	516	(6.4)	19.2	(1.3)	539	(10.1)
New Brunswick	16.5	(1.6)	502	(12.6)	30.4	(2.4)	509	(7.4)	34.3	(2.0)	500	(8.1)	18.8	(1.6)	526*	(8.6)
Ontario	14.2	(1.0)	543	(8.7)	30.1	(1.0)	547	(5.7)	37.0	(1.1)	542	(6.0)	18.8	(1.1)	551	(7.1)
Manitoba	17.3	(1.5)	507	(7.4)	33.0	(1.6)	502	(5.5)	33.9	(1.5)	506	(5.0)	15.8	(1.3)	525*	(8.5)
British Columbia	15.3	(1.2)	539	(8.0)	33.6	(1.3)	538	(6.7)	34.5	(1.8)	527	(6.8)	16.6	(1.2)	552*	(7.2)
OECD average	15.4	(0.2)	501*	(1.4)	35.2	(0.2)	509	(1.0)	35.3	(0.2)	508	(1.0)	14.0	(0.2)	525*	(1.5)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Confident" category.

Table 2.4e

Percentage and average scores of students by confidence in using digital financial services: FINANCIAL LITERACY

Ensuring the safety of sensitive information when making an electronic payment
or using online banking (FL163e)

Canada, provinces, and OECD average	Not at all confident				Not very confident				Confident				Very confident			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	13.4	(0.6)	526*	(5.7)	28.9	(0.8)	535	(3.8)	40.7	(1.0)	540	(4.6)	17.0	(0.8)	551	(5.2)
Newfoundland and Labrador	11.1	(1.5)	495	(16.4)	27.0	(2.1)	501	(8.4)	42.2	(2.9)	519	(8.8)	19.7	(2.0)	557*	(12.7)
Prince Edward Island	10.9	(2.4)	526‡	(23.9)	30.6	(3.4)	514	(16.4)	41.5	(4.2)	518	(11.8)	17.0	(2.9)	552	(21.6)
Nova Scotia	13.5	(1.2)	516	(10.1)	28.6	(1.5)	525	(6.8)	40.2	(1.9)	526	(6.3)	17.7	(1.4)	547*	(9.5)
New Brunswick	17.0	(1.7)	503	(9.4)	25.1	(2.0)	498	(10.1)	39.3	(2.1)	506	(6.3)	18.6	(1.7)	526	(12.6)
Ontario	13.6	(1.0)	531	(8.1)	28.8	(1.1)	544	(5.4)	40.5	(1.5)	547	(6.1)	17.0	(1.2)	555	(7.1)
Manitoba	15.5	(1.7)	497	(8.1)	30.2	(1.6)	499	(6.0)	37.9	(1.5)	510	(5.2)	16.4	(1.2)	529	(8.5)
British Columbia	11.8	(1.0)	529	(8.4)	29.5	(1.7)	530	(7.6)	42.0	(1.5)	540	(7.0)	16.7	(1.2)	550	(8.7)
OECD average	14.6	(0.2)	496*	(1.5)	33.9	(0.2)	503*	(1.0)	38.1	(0.2)	516	(1.0)	13.4	(0.2)	524*	(1.6)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Confident" category.

Table 2.5

Percentage and average scores of students by attitude toward financial matters, Canada overall:
FINANCIAL LITERACY

To what extent do you agree with the following statements? (FL169)	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
I enjoy talking about money matters	8.7	(0.5)	519*	(5.8)	38.6	(0.8)	536	(3.7)	43.2	(0.9)	540	(4.3)	9.5	(0.6)	551*	(6.7)
Young people should make their own decisions about how to spend their money	3.6	(0.3)	489*	(9.3)	25.5	(0.7)	531	(4.4)	56.5	(0.9)	543*	(4.0)	14.3	(0.8)	545*	(5.0)
Money matters are not relevant for me right now	17.2	(0.7)	560*	(5.2)	49.6	(1.0)	546	(3.8)	28.0	(0.9)	513*	(4.2)	5.3	(0.4)	529	(9.3)
I would like to run my own business in the future	13.5	(0.7)	545	(6.5)	35.2	(0.8)	543	(4.2)	36.4	(0.9)	532*	(3.5)	14.9	(0.8)	539	(5.3)

* Significant difference compared to the average score in the "Disagree" category.

Table 2.5a

Percentage and average scores of students by attitude toward financial matters: FINANCIAL LITERACY

Canada, provinces, and OECD average	I enjoy talking about money matters (FL169a)															
	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	8.7	(0.5)	519*	(5.8)	38.6	(0.8)	536	(3.7)	43.2	(0.9)	540	(4.3)	9.5	(0.6)	551*	(6.7)
Newfoundland and Labrador	10.2	(1.8)	490	(19.1)	41.4	(2.5)	512	(8.6)	42.0	(2.5)	522	(9.3)	6.4	(1.3)	584*	(19.3)
Prince Edward Island	8.4	(1.9)	473‡	(29.6)	33.8	(3.6)	496	(16.8)	48.2	(3.9)	536*	(11.5)	9.6	(2.5)	584*‡	(20.5)
Nova Scotia	8.7	(1.1)	509	(14.6)	39.2	(1.9)	534	(6.8)	41.5	(2.1)	522	(6.2)	10.5	(1.1)	533	(11.9)
New Brunswick	9.8	(1.2)	454*	(12.8)	37.0	(1.8)	502	(7.7)	42.1	(2.1)	520	(6.5)	11.1	(1.4)	517	(13.5)
Ontario	8.7	(0.8)	529	(7.9)	37.6	(1.2)	543	(5.3)	43.3	(1.3)	547	(5.8)	10.4	(0.8)	552	(9.5)
Manitoba	11.4	(1.3)	500	(10.4)	35.9	(1.4)	505	(5.6)	43.6	(1.8)	507	(4.6)	9.1	(0.9)	531*	(10.5)
British Columbia	7.5	(0.9)	510	(14.0)	42.1	(1.3)	533	(6.2)	43.4	(1.7)	538	(7.2)	7.0	(1.0)	558*	(10.4)
OECD average	11.6	(0.2)	479*	(1.7)	36.9	(0.2)	508	(0.9)	41.5	(0.2)	513*	(1.0)	10.0	(0.2)	529*	(1.8)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Disagree" category.

Table 2.5b

Percentage and average scores of students by attitude toward financial matters: FINANCIAL LITERACY

Young people should make their own decisions about how to spend their money (FL169b)

Canada, provinces, and OECD average	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	3.6	(0.3)	489*	(9.3)	25.5	(0.7)	531	(4.4)	56.5	(0.9)	543*	(4.0)	14.3	(0.8)	545*	(5.0)
Newfoundland and Labrador	2.7	(0.8)	454‡	(25.4)	26.5	(2.4)	499	(10.1)	56.6	(2.6)	521	(8.0)	14.1	(1.9)	561*	(15.9)
Prince Edward Island	U	(2.0)	413‡	(52.2)	20.6	(2.3)	491	(12.1)	59.2	(3.4)	541*	(11.2)	15.5	(2.7)	518‡	(22.6)
Nova Scotia	3.4	(0.6)	480‡	(20.9)	24.9	(1.7)	504	(9.6)	58.0	(1.9)	536*	(5.7)	13.7	(1.3)	540*	(9.8)
New Brunswick	4.8	(1.0)	467	(24.3)	26.3	(1.8)	490	(9.0)	55.7	(2.2)	514*	(5.9)	13.2	(1.7)	529*	(12.9)
Ontario	3.4	(0.5)	495*	(13.9)	25.8	(1.0)	540	(6.5)	55.8	(1.3)	549	(5.4)	15.1	(1.1)	550	(7.0)
Manitoba	5.8	(0.8)	480	(13.2)	25.3	(1.8)	505	(6.2)	54.4	(1.9)	509	(4.6)	14.5	(1.4)	515	(9.0)
British Columbia	3.3	(0.6)	489	(18.3)	25.0	(1.2)	528	(7.3)	59.2	(1.4)	541	(5.6)	12.5	(1.0)	542	(9.2)
OECD average	4.9	(0.1)	469*	(2.3)	28.7	(0.2)	501	(1.1)	53.3	(0.3)	514*	(0.9)	13.0	(0.2)	518*	(1.6)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the "Disagree" category.

Table 2.5c

Percentage and average scores of students by attitude toward financial matters: FINANCIAL LITERACY

Money matters are not relevant for me right now (FL169c)

Canada, provinces, and OECD average	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	17.2	(0.7)	560*	(5.2)	49.6	(1.0)	546	(3.8)	28.0	(0.9)	513*	(4.2)	5.3	(0.4)	529	(9.3)
Newfoundland and Labrador	15.4	(1.9)	564*	(13.4)	54.0	(2.8)	521	(7.7)	26.5	(2.0)	482*	(10.4)	4.1	(1.0)	563‡	(33.1)
Prince Edward Island	16.6	(2.7)	540	(19.9)	51.0	(4.0)	527	(10.8)	26.9	(3.4)	506	(18.0)	U	(1.9)	501‡	(32.5)
Nova Scotia	17.2	(1.3)	539	(8.4)	52.4	(1.9)	536	(5.7)	27.0	(1.6)	505*	(6.6)	3.4	(0.5)	502*	(15.0)
New Brunswick	15.7	(1.5)	526	(12.3)	47.8	(2.4)	517	(6.1)	29.2	(1.9)	489*	(6.9)	7.4	(1.2)	470*	(16.0)
Ontario	17.4	(1.1)	566*	(7.1)	48.9	(1.3)	552	(5.2)	27.9	(1.3)	521*	(5.8)	5.8	(0.6)	539	(12.4)
Manitoba	15.9	(1.3)	524	(6.5)	48.9	(1.8)	515	(4.6)	30.0	(1.6)	488*	(6.4)	5.2	(0.7)	495	(13.4)
British Columbia	17.3	(1.1)	560	(7.3)	51.4	(1.6)	547	(5.8)	27.6	(1.4)	505*	(7.0)	3.8	(0.6)	514*	(16.6)
OECD average	15.9	(0.2)	529*	(1.5)	47.4	(0.3)	517	(0.9)	31.2	(0.2)	489*	(1.0)	5.5	(0.1)	489*	(2.4)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the "Disagree" category.

Table 2.5d

Percentage and average scores of students by attitude toward financial matters: FINANCIAL LITERACY

Canada, provinces, and OECD average	I would like to run my own business in the future (FL169d)															
	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	13.5	(0.7)	545	(6.5)	35.2	(0.8)	543	(4.2)	36.4	(0.9)	532*	(3.5)	14.9	(0.8)	539	(5.3)
Newfoundland and Labrador	11.1	(1.7)	531	(16.9)	35.2	(2.3)	518	(8.9)	39.4	(2.5)	511	(9.2)	14.3	(1.7)	535	(17.9)
Prince Edward Island	12.2	(3.2)	504‡	(30.8)	45.0	(4.1)	526	(14.8)	31.8	(3.2)	523	(14.0)	11.0	(2.5)	514‡	(20.3)
Nova Scotia	14.8	(1.3)	535	(10.2)	37.5	(2.0)	529	(7.3)	31.4	(1.5)	525	(7.1)	16.2	(1.4)	521	(9.5)
New Brunswick	13.1	(1.4)	497	(11.6)	32.0	(1.7)	512	(7.9)	35.4	(1.9)	503	(7.4)	19.6	(1.5)	511	(9.6)
Ontario	13.8	(1.0)	557	(8.3)	34.5	(1.2)	550	(6.1)	36.3	(1.4)	537	(4.9)	15.3	(1.1)	546	(7.3)
Manitoba	15.6	(1.4)	510	(7.8)	35.2	(1.5)	515	(5.1)	35.0	(1.3)	502	(5.9)	14.3	(1.1)	501	(8.6)
British Columbia	12.2	(0.9)	530	(11.7)	36.8	(1.4)	541	(6.3)	37.9	(1.2)	535	(6.6)	13.1	(1.1)	534	(7.9)
OECD average	8.7	(0.1)	500*	(2.0)	27.5	(0.2)	513	(1.2)	42.4	(0.2)	507*	(0.9)	21.4	(0.2)	510	(1.3)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Disagree" category.

Table 2.6

Percentage and average scores of students by financial independence, Canada overall: FINANCIAL LITERACY

How much do you agree with the following statements about the way you handle your money? (FL159)	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
I can decide independently what to spend my money on	3.6	(0.3)	490*	(9.5)	8.7	(0.5)	519	(7.4)	51.5	(0.8)	532	(3.5)	36.2	(1.0)	556*	(3.8)
I can spend small amounts of my money independently	8.9	(0.5)	536	(7.7)	22.0	(0.6)	540*	(3.6)	44.9	(0.7)	531	(4.1)	24.3	(0.8)	551*	(4.7)
I need to ask my parents or guardians for permission before I spend any money on my own	24.7	(1.0)	558*	(4.6)	43.6	(1.1)	547*	(3.5)	23.6	(1.0)	506	(4.9)	8.1	(0.5)	522*	(6.4)
I am responsible for my own money matters	3.5	(0.3)	509*	(11.3)	11.1	(0.6)	526	(5.7)	52.5	(0.9)	537	(3.6)	32.9	(0.9)	548*	(4.3)

* Significant difference compared to the average score in the "Agree" category.

Table 2.6a

Percentage and average scores of students by financial independence: FINANCIAL LITERACY

I can decide independently what to spend my money on (FL159a)

Canada, provinces, and OECD average	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	3.6	(0.3)	490*	(9.5)	8.7	(0.5)	519	(7.4)	51.5	(0.8)	532	(3.5)	36.2	(1.0)	556*	(3.8)
Newfoundland and Labrador	3.1	(0.7)	457*‡	(23.3)	7.8	(1.3)	480	(15.1)	52.6	(2.7)	506	(8.2)	36.5	(2.6)	547*	(9.1)
Prince Edward Island	U	(1.2)	368*‡	(41.9)	10.3	(2.0)	490‡	(26.8)	50.7	(3.8)	515	(17.2)	36.3	(3.4)	550	(12.7)
Nova Scotia	2.2	(0.5)	475*‡	(23.8)	7.1	(1.1)	477*	(15.3)	47.8	(1.8)	523	(6.0)	43.0	(2.0)	539*	(5.5)
New Brunswick	4.4	(0.8)	449*	(18.2)	7.8	(1.2)	475	(20.3)	45.8	(2.3)	501	(6.1)	42.0	(2.1)	527*	(6.5)
Ontario	3.4	(0.5)	513	(14.8)	8.6	(0.7)	529	(10.9)	51.4	(1.2)	538	(4.6)	36.6	(1.5)	563*	(5.2)
Manitoba	4.6	(0.8)	453*	(14.3)	9.0	(0.9)	491	(10.3)	51.4	(1.9)	499	(4.5)	35.0	(1.7)	526*	(6.1)
British Columbia	4.1	(0.6)	461*	(14.1)	9.3	(0.9)	515	(10.9)	53.4	(1.5)	532	(6.0)	33.2	(1.4)	555*	(6.3)
OECD average	6.1	(0.1)	456*	(2.4)	13.0	(0.2)	495*	(1.7)	48.2	(0.2)	508	(0.9)	32.6	(0.2)	523*	(1.0)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the "Agree" category.

Table 2.6b

Percentage and average scores of students by financial independence: FINANCIAL LITERACY

I can spend small amounts of my money independently (FL159b)

Canada, provinces, and OECD average	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	8.9	(0.5)	536	(7.7)	22.0	(0.6)	540*	(3.6)	44.9	(0.7)	531	(4.1)	24.3	(0.8)	551*	(4.7)
Newfoundland and Labrador	11.5	(1.6)	537	(17.8)	29.9	(2.3)	518	(9.7)	42.3	(2.7)	508	(7.5)	16.3	(1.9)	524	(14.0)
Prince Edward Island	9.0	(1.8)	526‡	(23.9)	26.7	(3.2)	514	(15.3)	47.5	(3.8)	525	(13.1)	16.8	(3.0)	519	(21.0)
Nova Scotia	12.2	(1.5)	526	(11.3)	27.5	(2.1)	535	(6.7)	40.7	(1.6)	518	(8.1)	19.7	(1.5)	532	(8.2)
New Brunswick	12.7	(1.4)	509	(11.4)	22.5	(1.6)	511	(8.9)	46.1	(2.0)	507	(6.3)	18.7	(1.5)	503	(10.0)
Ontario	8.1	(0.7)	554	(11.3)	21.1	(0.9)	548	(5.5)	45.0	(1.0)	536	(5.7)	25.8	(1.3)	556*	(6.1)
Manitoba	8.7	(0.7)	493	(10.7)	21.8	(1.4)	519*	(6.3)	44.8	(1.6)	496	(4.7)	24.7	(1.4)	522*	(6.2)
British Columbia	9.8	(1.0)	510*	(10.0)	22.8	(1.4)	535	(7.4)	45.2	(1.6)	534	(6.0)	22.3	(1.2)	553*	(7.9)
OECD average	9.2	(0.1)	502*	(1.9)	23.1	(0.2)	502*	(1.2)	45.3	(0.2)	506	(0.9)	22.4	(0.2)	524*	(1.1)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Agree" category.

Table 2.6c

Percentage and average scores of students by financial independence: FINANCIAL LITERACY

I need to ask my parents or guardians for permission
before I spend any money on my own (FL159c)

Canada, provinces, and OECD average	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	24.7	(1.0)	558*	(4.6)	43.6	(1.1)	547*	(3.5)	23.6	(1.0)	506	(4.9)	8.1	(0.5)	522*	(6.4)
Newfoundland and Labrador	31.2	(2.6)	532*	(10.7)	46.4	(2.8)	529*	(8.3)	19.0	(1.9)	467	(10.2)	3.4	(0.9)	512‡	(26.8)
Prince Edward Island	24.7	(3.4)	524	(15.4)	48.9	(4.1)	529	(11.8)	20.7	(3.3)	504	(22.5)	U	(2.1)	511‡	(36.6)
Nova Scotia	32.9	(2.0)	544*	(7.2)	47.9	(2.1)	530*	(5.5)	15.1	(1.4)	485	(10.7)	4.1	(0.8)	492	(18.6)
New Brunswick	27.1	(1.7)	531*	(7.6)	41.7	(2.2)	520*	(6.6)	22.4	(1.7)	469	(9.4)	8.8	(1.4)	474	(14.3)
Ontario	23.2	(1.4)	567*	(6.5)	42.2	(1.7)	555*	(5.2)	24.9	(1.3)	514	(6.6)	9.7	(0.7)	529	(8.5)
Manitoba	23.0	(1.4)	525*	(6.5)	43.4	(1.9)	518*	(5.0)	25.9	(1.4)	477	(6.4)	7.7	(0.9)	487	(11.0)
British Columbia	27.1	(1.6)	556*	(6.2)	46.5	(1.6)	544*	(5.1)	21.6	(1.3)	499	(6.9)	4.7	(0.7)	510	(12.7)
OECD average	23.3	(0.2)	529*	(1.2)	42.3	(0.2)	518*	(0.9)	26.5	(0.2)	482	(1.1)	7.9	(0.1)	484	(2.0)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the "Agree" category.

Table 2.6d

Percentage and average scores of students by financial independence: FINANCIAL LITERACY

Canada, provinces, and OECD average	I am responsible for my own money matters (FL159d)															
	Strongly disagree				Disagree				Agree				Strongly agree			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	3.5	(0.3)	509*	(11.3)	11.1	(0.6)	526	(5.7)	52.5	(0.9)	537	(3.6)	32.9	(0.9)	548*	(4.3)
Newfoundland and Labrador	2.9	(0.7)	490‡	(22.3)	13.7	(1.6)	515	(17.3)	53.8	(2.5)	514	(7.9)	29.6	(2.5)	526	(10.5)
Prince Edward Island	U	(1.3)	486‡	(62.2)	10.9	(2.3)	515‡	(26.1)	56.1	(3.5)	519	(12.1)	30.4	(4.3)	533	(14.6)
Nova Scotia	2.4	(0.6)	482*‡	(18.4)	12.3	(1.3)	509	(10.2)	48.7	(2.3)	527	(6.5)	36.6	(1.9)	534	(5.7)
New Brunswick	5.2	(0.8)	481*	(13.5)	13.9	(1.5)	502	(13.5)	47.7	(2.2)	510	(6.4)	33.2	(1.9)	511	(7.5)
Ontario	3.4	(0.4)	524	(16.0)	10.7	(0.9)	538	(8.4)	52.9	(1.3)	543	(4.9)	33.0	(1.3)	554*	(5.8)
Manitoba	4.7	(0.8)	477	(14.8)	11.4	(1.3)	511	(9.5)	52.0	(1.7)	504	(5.1)	31.8	(1.6)	513	(6.0)
British Columbia	3.7	(0.6)	489*	(18.2)	11.4	(1.0)	507*	(10.9)	52.5	(1.5)	536	(5.4)	32.4	(1.5)	552*	(6.7)
OECD average	5.0	(0.1)	477*	(2.6)	13.7	(0.2)	496*	(1.5)	50.7	(0.3)	510	(0.8)	30.6	(0.2)	518*	(1.0)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the "Agree" category.

Table 2.7

Percentage and average scores of students by source of financial information, Canada overall: FINANCIAL LITERACY

Where do you get the information you need about money matters? (FL153)	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Parents	95.9	(0.4)	539*	(3.3)	4.1	(0.4)	506	(10.2)
Friends	47.7	(1.0)	526*	(4.4)	52.3	(1.0)	549	(3.5)
TV/Radio	30.9	(1.0)	516*	(4.9)	69.1	(1.0)	548	(3.4)
Internet	66.1	(0.9)	542*	(3.8)	33.9	(0.9)	531	(3.9)
Magazines	14.6	(0.7)	497*	(5.2)	85.4	(0.7)	545	(3.4)
Teachers	57.1	(1.0)	535*	(3.8)	42.9	(1.0)	543	(3.5)

* Significant difference compared to the average score in the “No” category.

Table 2.7a

Percentage and average scores of students by source of financial information: FINANCIAL LITERACY

Canada, provinces, and OECD average	Parents (FL153a)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	95.9	(0.4)	539*	(3.3)	4.1	(0.4)	506	(10.2)
Newfoundland and Labrador	97.4	(0.5)	519*	(6.8)	2.6	(0.5)	436‡	(36.9)
Prince Edward Island	97.1	(1.5)	520	(9.0)	U	(1.5)	494‡	(36.2)
Nova Scotia	95.4	(0.7)	528*	(4.5)	4.6	(0.7)	493	(15.0)
New Brunswick	94.1	(0.9)	510	(4.4)	5.9	(0.9)	478	(18.6)
Ontario	95.8	(0.6)	546*	(4.6)	4.2	(0.6)	516	(14.6)
Manitoba	94.0	(0.8)	507*	(3.6)	6.0	(0.8)	481	(12.4)
British Columbia	96.8	(0.5)	536*	(4.9)	3.2	(0.5)	496	(16.2)
OECD average	94.4	(0.1)	511*	(0.7)	5.6	(0.1)	472	(2.3)

‡ There are fewer than 30 observations.

U Too unreliable to be published.

* Significant difference compared to the average score in the “No” category.

Table 2.7b

Percentage and average scores of students by source of financial information: FINANCIAL LITERACY

Canada, provinces, and OECD average	Friends (FL153b)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	47.7	(1.0)	526*	(4.4)	52.3	(1.0)	549	(3.5)
Newfoundland and Labrador	43.0	(2.2)	514	(8.4)	57.0	(2.2)	522	(7.9)
Prince Edward Island	43.0	(5.3)	493*	(10.4)	57.0	(5.3)	541	(10.4)
Nova Scotia	44.2	(1.9)	511*	(5.9)	55.8	(1.9)	540	(5.5)
New Brunswick	46.4	(1.9)	500	(6.4)	53.6	(1.9)	514	(6.4)
Ontario	49.2	(1.5)	533*	(5.8)	50.8	(1.5)	557	(5.0)
Manitoba	47.3	(1.9)	496*	(4.5)	52.7	(1.9)	516	(4.6)
British Columbia	44.9	(1.4)	522*	(6.5)	55.1	(1.4)	546	(5.5)
OECD average	50.8	(0.2)	501*	(0.9)	49.2	(0.2)	516	(0.9)

* Significant difference compared to the average score in the "No" category.

Table 2.7c

Percentage and average scores of students by source of financial information: FINANCIAL LITERACY

Canada, provinces, and OECD average	TV/Radio (FL153c)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	30.9	(1.0)	516*	(4.9)	69.1	(1.0)	548	(3.4)
Newfoundland and Labrador	31.9	(2.1)	501*	(10.0)	68.1	(2.1)	527	(7.1)
Prince Edward Island	34.1	(4.5)	500	(15.7)	65.9	(4.5)	531	(10.3)
Nova Scotia	32.7	(1.7)	507*	(7.3)	67.3	(1.7)	537	(4.9)
New Brunswick	31.2	(2.1)	488*	(6.5)	68.8	(2.1)	517	(5.9)
Ontario	32.2	(1.4)	523*	(6.7)	67.8	(1.4)	556	(4.6)
Manitoba	31.0	(1.5)	490*	(6.8)	69.0	(1.5)	515	(3.9)
British Columbia	26.5	(1.6)	511*	(7.5)	73.5	(1.6)	545	(5.0)
OECD average	50.2	(0.3)	500*	(0.9)	49.8	(0.3)	516	(0.9)

* Significant difference compared to the average score in the "No" category.

Table 2.7d

Percentage and average scores of students by source of financial information: FINANCIAL LITERACY

Canada, provinces, and OECD average	Internet (FL153d)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	66.1	(0.9)	542*	(3.8)	33.9	(0.9)	531	(3.9)
Newfoundland and Labrador	64.4	(2.3)	524	(7.4)	35.6	(2.3)	510	(9.0)
Prince Edward Island	65.0	(4.0)	514	(10.7)	35.0	(4.0)	534	(11.7)
Nova Scotia	60.7	(1.8)	530	(6.1)	39.3	(1.8)	523	(6.5)
New Brunswick	60.6	(1.9)	513	(4.7)	39.4	(1.9)	503	(8.6)
Ontario	67.1	(1.2)	550*	(5.3)	32.9	(1.2)	536	(5.4)
Manitoba	63.0	(1.4)	508	(4.3)	37.0	(1.4)	505	(5.1)
British Columbia	66.0	(1.9)	536	(5.4)	34.0	(1.9)	534	(7.2)
OECD average	76.6	(0.2)	512*	(0.8)	23.4	(0.2)	498	(1.2)

* Significant difference compared to the average score in the "No" category.

Table 2.7e

Percentage and average scores of students by source of financial information: FINANCIAL LITERACY

Canada, provinces, and OECD average	Magazines (FL153e)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	14.6	(0.7)	497*	(5.2)	85.4	(0.7)	545	(3.4)
Newfoundland and Labrador	12.0	(1.6)	485*	(16.0)	88.0	(1.6)	524	(6.6)
Prince Edward Island	18.2	(3.7)	469*‡	(21.4)	81.8	(3.7)	532	(8.5)
Nova Scotia	12.0	(1.4)	486*	(11.1)	88.0	(1.4)	533	(4.5)
New Brunswick	18.3	(1.6)	469*	(9.1)	81.7	(1.6)	517	(5.1)
Ontario	15.1	(1.0)	504*	(7.1)	84.9	(1.0)	552	(4.6)
Manitoba	15.3	(1.2)	477*	(8.8)	84.7	(1.2)	512	(3.8)
British Columbia	13.1	(1.1)	490*	(10.5)	86.9	(1.1)	542	(5.1)
OECD average	25.1	(0.2)	483*	(1.1)	74.9	(0.2)	517	(0.7)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "No" category.

Table 2.7f

Percentage and average scores of students by source of financial information: FINANCIAL LITERACY

Canada, provinces, and OECD average	Teachers (FL153f)							
	Yes				No			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	57.1	(1.0)	535*	(3.8)	42.9	(1.0)	543	(3.5)
Newfoundland and Labrador	40.5	(2.3)	506*	(8.5)	59.5	(2.3)	529	(7.2)
Prince Edward Island	63.2	(4.1)	522	(9.7)	36.8	(4.1)	518	(18.1)
Nova Scotia	54.9	(2.3)	520	(6.0)	45.1	(2.3)	535	(6.4)
New Brunswick	62.6	(2.0)	509	(5.5)	37.4	(2.0)	506	(7.5)
Ontario	54.1	(1.4)	543	(5.3)	45.9	(1.4)	548	(4.7)
Manitoba	54.0	(1.8)	495*	(4.7)	46.0	(1.8)	519	(5.2)
British Columbia	67.5	(1.8)	533	(5.7)	32.5	(1.8)	541	(6.2)
OECD average	50.2	(0.3)	504*	(0.9)	49.8	(0.3)	513	(0.9)

* Significant difference compared to the average score in the "No" category.

Table 2.8

Percentage and average scores of students by parental involvement in financial matters, Canada overall:
FINANCIAL LITERACY

How often do you discuss the following matters with your parents (or guardians or relatives)? (FL167)	Never or hardly ever				Once or twice a month				Once or twice a week				Almost every day			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Your spending decisions	20.2	(0.6)	532	(5.7)	35.6	(0.8)	536	(3.7)	32.0	(0.9)	547*	(4.2)	12.2	(0.5)	528	(5.8)
Your savings decisions	23.0	(0.7)	541	(5.0)	36.7	(0.8)	539	(4.0)	29.3	(0.8)	538	(4.0)	11.0	(0.5)	528	(6.2)
The family budget	43.3	(1.0)	548*	(4.0)	30.5	(0.8)	537	(4.3)	18.0	(0.7)	526*	(5.3)	8.1	(0.5)	516*	(7.4)
Money for things you want to buy	14.9	(0.6)	537	(5.6)	36.2	(0.8)	541	(4.1)	34.3	(0.9)	541	(4.1)	14.6	(0.5)	523*	(5.0)
News related to economics or finance	50.2	(0.8)	540	(3.4)	27.6	(0.8)	540	(4.9)	15.5	(0.7)	531	(5.8)	6.7	(0.4)	533	(7.6)

* Significant difference compared to the average score in the "Once or twice a month" category.

Table 2.8a

Percentage and average scores of students by parental involvement in financial matters: FINANCIAL LITERACY

Canada, provinces, and OECD average	Your spending decisions (FL167a)															
	Never or hardly ever				Once or twice a month				Once or twice a week				Almost every day			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	20.2	(0.6)	532	(5.7)	35.6	(0.8)	536	(3.7)	32.0	(0.9)	547*	(4.2)	12.2	(0.5)	528	(5.8)
Newfoundland and Labrador	20.6	(2.1)	503	(11.9)	38.5	(2.1)	518	(9.8)	32.7	(2.3)	524	(9.8)	8.2	(1.3)	528	(15.2)
Prince Edward Island	19.3	(3.0)	498	(16.9)	44.3	(3.7)	515	(12.9)	21.6	(3.7)	525	(16.0)	14.9	(3.1)	547‡	(18.8)
Nova Scotia	20.3	(1.4)	516	(8.9)	36.7	(1.6)	529	(7.7)	29.8	(1.7)	536	(5.9)	13.2	(1.2)	515	(9.8)
New Brunswick	27.3	(1.9)	496	(8.4)	32.7	(1.8)	503	(7.9)	28.6	(1.9)	521	(6.3)	11.4	(1.5)	509	(12.8)
Ontario	19.6	(0.8)	540	(7.8)	34.3	(1.2)	542	(5.5)	33.1	(1.3)	553	(5.5)	13.0	(0.9)	536	(8.0)
Manitoba	22.4	(1.6)	495	(7.0)	34.4	(1.3)	512	(6.1)	30.9	(1.5)	509	(5.6)	12.3	(1.2)	499	(8.2)
British Columbia	20.5	(1.3)	534	(9.0)	39.5	(1.6)	531	(6.1)	30.0	(1.3)	548*	(6.9)	10.0	(0.9)	514	(8.2)
OECD average	23.5	(0.2)	495*	(1.2)	36.6	(0.2)	510	(1.0)	28.2	(0.2)	519*	(1.0)	11.6	(0.1)	509	(1.6)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Once or twice a month" category.

Table 2.8b

Percentage and average scores of students by parental involvement in financial matters: FINANCIAL LITERACY

Canada, provinces, and OECD average	Your savings decisions (FL167b)															
	Never or hardly ever				Once or twice a month				Once or twice a week				Almost every day			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	23.0	(0.7)	541	(5.0)	36.7	(0.8)	539	(4.0)	29.3	(0.8)	538	(4.0)	11.0	(0.5)	528	(6.2)
Newfoundland and Labrador	23.7	(2.0)	511	(11.4)	39.9	(2.5)	516	(9.3)	27.6	(2.1)	524	(10.8)	8.8	(1.4)	525	(16.5)
Prince Edward Island	20.9	(3.3)	499	(15.4)	43.6	(3.6)	518	(12.4)	22.3	(3.4)	517	(22.7)	13.3	(2.6)	557*‡	(14.3)
Nova Scotia	24.5	(1.3)	525	(8.2)	36.4	(1.8)	535	(6.6)	26.7	(1.8)	521	(6.2)	12.4	(1.1)	519	(10.6)
New Brunswick	24.8	(1.7)	494	(9.5)	35.3	(1.9)	512	(8.0)	28.9	(1.8)	510	(6.8)	11.0	(1.5)	521	(11.1)
Ontario	22.6	(1.0)	550	(7.2)	35.3	(1.3)	545	(5.5)	30.5	(1.3)	545	(5.4)	11.7	(0.8)	536	(8.7)
Manitoba	25.8	(1.5)	501	(6.5)	32.9	(1.2)	515	(6.5)	28.6	(1.4)	505	(5.6)	12.7	(1.2)	494*	(8.7)
British Columbia	22.8	(1.3)	541	(8.5)	41.8	(1.6)	538	(6.4)	26.8	(1.1)	533	(6.8)	8.6	(0.9)	512*	(8.9)
OECD average	24.7	(0.2)	509	(1.2)	38.4	(0.2)	510	(0.9)	26.2	(0.2)	510	(1.0)	10.7	(0.1)	501*	(1.7)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Once or twice a month" category.

Table 2.8c

Percentage and average scores of students by parental involvement in financial matters: FINANCIAL LITERACY

Canada, provinces, and OECD average	The family budget (FL167c)															
	Never or hardly ever				Once or twice a month				Once or twice a week				Almost every day			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	43.3	(1.0)	548*	(4.0)	30.5	(0.8)	537	(4.3)	18.0	(0.7)	526*	(5.3)	8.1	(0.5)	516*	(7.4)
Newfoundland and Labrador	49.2	(2.5)	530	(7.8)	27.9	(2.2)	507	(11.9)	18.8	(1.9)	501	(12.1)	4.1	(0.9)	519‡	(24.4)
Prince Edward Island	40.1	(3.3)	520	(12.3)	37.7	(3.6)	520	(14.7)	13.7	(2.1)	492‡	(26.9)	8.5	(2.8)	552‡	(20.3)
Nova Scotia	46.8	(1.5)	538	(5.8)	29.2	(1.6)	525	(7.2)	14.5	(1.3)	511	(8.3)	9.5	(1.4)	502	(13.7)
New Brunswick	45.3	(2.1)	514	(6.7)	27.8	(1.8)	507	(7.7)	18.4	(1.5)	500	(9.6)	8.5	(1.4)	490	(18.6)
Ontario	42.2	(1.4)	553	(5.5)	31.1	(1.2)	546	(6.2)	18.5	(1.1)	534	(7.3)	8.2	(0.7)	524*	(10.3)
Manitoba	40.5	(1.8)	515	(5.3)	28.1	(1.5)	510	(5.9)	20.7	(1.4)	490*	(5.8)	10.6	(1.1)	495	(9.6)
British Columbia	45.8	(1.7)	551*	(6.6)	30.4	(1.7)	527	(6.9)	16.7	(1.2)	521	(7.6)	7.2	(0.9)	505	(12.7)
OECD average	38.1	(0.2)	515*	(1.0)	32.9	(0.2)	510	(1.0)	20.8	(0.2)	501*	(1.2)	8.2	(0.1)	494*	(1.8)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Once or twice a month" category.

Table 2.8d

Percentage and average scores of students by parental involvement in financial matters: FINANCIAL LITERACY

Canada, provinces, and OECD average	Money for things you want to buy (FL167d)															
	Never or hardly ever				Once or twice a month				Once or twice a week				Almost every day			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	14.9	(0.6)	537	(5.6)	36.2	(0.8)	541	(4.1)	34.3	(0.9)	541	(4.1)	14.6	(0.5)	523*	(5.0)
Newfoundland and Labrador	12.9	(2.0)	497	(11.2)	35.1	(2.4)	523	(9.3)	39.7	(2.4)	526	(9.3)	12.3	(1.8)	499	(11.6)
Prince Edward Island	17.5	(2.5)	499‡	(17.2)	35.9	(3.9)	515	(15.3)	32.1	(2.6)	526	(18.8)	14.5	(3.2)	537‡	(23.7)
Nova Scotia	13.9	(1.2)	513*	(9.3)	35.0	(1.4)	534	(7.2)	36.3	(1.2)	535	(6.0)	14.8	(1.3)	501*	(10.5)
New Brunswick	16.1	(1.5)	501	(12.2)	35.7	(2.0)	516	(7.6)	34.5	(2.1)	504	(6.4)	13.6	(1.6)	500	(12.1)
Ontario	14.5	(0.9)	547	(8.0)	34.7	(1.2)	549	(5.8)	35.2	(1.3)	546	(5.7)	15.6	(0.8)	532*	(7.1)
Manitoba	17.9	(1.7)	503	(7.9)	35.7	(1.4)	511	(5.7)	30.5	(1.7)	507	(5.6)	15.8	(1.4)	499	(7.8)
British Columbia	15.3	(1.0)	535	(9.8)	41.0	(1.6)	535	(6.5)	31.8	(1.7)	546	(6.8)	11.8	(0.9)	507*	(8.2)
OECD average	12.8	(0.2)	495*	(1.5)	36.6	(0.2)	513	(1.0)	34.7	(0.2)	515	(0.9)	15.9	(0.2)	496*	(1.4)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Once or twice a month" category.

Table 2.8e

Percentage and average scores of students by parental involvement in financial matters: FINANCIAL LITERACY

Canada, provinces, and OECD average	News related to economics or finance (FL167e)															
	Never or hardly ever				Once or twice a month				Once or twice a week				Almost every day			
	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error	%	Standard error	Average	Standard error
Canada	50.2	(0.8)	540	(3.4)	27.6	(0.8)	540	(4.9)	15.5	(0.7)	531	(5.8)	6.7	(0.4)	533	(7.6)
Newfoundland and Labrador	55.2	(2.3)	526	(8.0)	26.6	(1.7)	512	(11.5)	14.2	(1.6)	487	(13.2)	4.0	(1.0)	569‡	(29.3)
Prince Edward Island	53.1	(3.6)	515	(11.5)	28.8	(3.2)	529	(14.9)	10.1	(1.9)	493‡	(32.1)	8.0	(1.7)	553‡	(25.5)
Nova Scotia	58.2	(1.5)	533*	(5.4)	25.3	(1.6)	514	(7.0)	11.2	(1.1)	524	(12.1)	5.3	(0.8)	517	(17.3)
New Brunswick	47.9	(2.0)	507	(6.0)	29.5	(2.2)	515	(7.5)	16.5	(1.6)	498	(11.1)	6.1	(0.9)	502	(21.8)
Ontario	49.2	(1.2)	546	(4.6)	27.2	(1.1)	549	(6.5)	16.3	(1.0)	536	(7.8)	7.4	(0.7)	543	(10.2)
Manitoba	52.7	(1.9)	514*	(4.2)	23.9	(1.4)	499	(6.2)	14.8	(1.0)	497	(8.4)	8.6	(0.9)	501	(10.6)
British Columbia	50.5	(1.5)	539	(5.9)	30.0	(1.5)	533	(7.7)	14.5	(1.0)	535	(9.4)	5.0	(0.6)	509	(15.1)
OECD average	43.5	(0.3)	510	(0.8)	31.1	(0.2)	511	(1.1)	17.8	(0.2)	507*	(1.3)	7.5	(0.1)	499*	(2.0)

‡ There are fewer than 30 observations.

* Significant difference compared to the average score in the "Once or twice a month" category.