

Press release

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President Lagarde hosts International Women's Day event on closing gender gap in financial literacy

- New financial literacy network of central banks and national competent authorities to focus on actions for women
- Committed to harmonising financial literacy data for comprehensive insights across Europe
- Panel discussion with Claudia Buch, Chair of the ECB's Supervisory Board; Klaas Knot, President of De Nederlandsche Bank; Joachim Nagel, President of the Deutsche Bundesbank; Fabio Panetta, Governor of the Banca d'Italia and Annamaria Lusardi, Professor at Stanford University

The European Central Bank (ECB) today hosted an event to mark International Women's Day, addressing financial literacy with a special emphasis on the gender gap.

"Today Europe must address two key challenges: increasing sluggish productivity growth to stay competitive; and maintaining price stability in an increasingly volatile world," ECB President Christine Lagarde told participants. "And improving financial literacy among women can facilitate efforts to address both issues".

The 2023 Eurobarometer found that women are 12 percentage points less likely to understand the concept of inflation than men. The ECB Consumer Expectations Survey for 2023 found that 52% of Europeans lack basic financial literacy and that 60% of this group are women. The actions discussed at today's event underscore that euro area central banks can significantly help to advance financial literacy and promote financial inclusion, particularly among women.

President Lagarde's opening remarks were followed by a panel discussion with Claudia Buch, Chair of the ECB's Supervisory Board; Klaas Knot, President of De Nederlandsche Bank; Joachim Nagel, President of the Deutsche Bundesbank; Fabio Panetta, Governor of the Banca d'Italia; and Annamaria Lusardi, Professor at Stanford University and expert on financial literacy. President Lagarde and the panellists committed to several actions, such as creating a financial literacy network of central banks,

focusing on actions to strengthen financial literacy in general and for women in particular, and the harmonisation of financial literacy data across Europe.

Chair Buch focused on how financially literate bank customers contribute to a healthier banking sector and therefore support financial stability. Governors Knot, Nagel and Panetta described the financial literacy strategy of their respective countries, such as developing educational programmes to be used in schools or at the workplace. These best practices can be shared with other countries looking to tackle financial literacy disparities.

Highlighting the urgent need to accelerate efforts to close the gender gap in financial literacy across Europe, Professor Lusardi said that “differences in financial literacy between women and men are large and stubborn; they persist over time and across countries”. Speaking during the panel discussion, she added “We all have to bundle our resources to promote financial literacy and reduce the gender gap”.

The event was the first in a series of annual gatherings designed to raise awareness and foster cooperation to close the gender gap in financial literacy. The ECB is committed to serving as a facilitator within the Eurosystem, promoting interaction and the exchange of best practices. This event aligns with the ECB’s broader diversity and inclusion efforts, aiming to inspire action and cooperation among stakeholders.

For more information, please visit our [website](#) with the financial literacy initiatives in Europe.

Photos of the event can be found on the ECB’s [Flickr](#) account.

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