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The Italian Survey of Consumer Expectations: Statistical Bulletin

Luigi Guiso and Tullio Jappelli

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Abstract

The Italian Survey of Consumer Expectations (ISCE) collects data on demographic variables, income, wealth, consumption, and expectations and beliefs from a representative sample of Italians aged 18-75. ISCE is collected at quarterly frequency, starting in October 2023. This report describes the survey design, the questionnaire, and the main variables considered in the survey. Appendix A provides the questionnaire. The statistical bulletin will be updated at quarterly intervals, as new data come in.

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1. Introduction

The Italian Survey of Consumer Expectations (ISCE) aims to provide an infrastructure to:

- Elicit high-frequency individual expectations and behaviors
- Perform policy analysis
- Run survey experiments
- Explore methods to elicit expectations and beliefs

The survey builds upon international experiences of online, high-frequency surveys. In particular, the New York Fed Survey of Consumer Expectations (SCE) collects information on consumers' views and expectations regarding inflation, employment, income, and household finances. The European Central Bank Consumer Expectation Survey (CES) collects monthly data on households' expectations from about 20,000 households in 11 euro area economies. Several other international experiences such as Harvard's Social Economic Lab which through surveys explores the determinants of social preferences, attitudes, and perceptions, are also useful references.

The ISCE sample is drawn from a larger representative panel of 120,000 individuals maintained and updated regularly by Doxa, a leading statistical research company. The survey targets the population aged 18-75 residing in Italy using the CAWI method. The planned frequency is October, January, April, July, avoiding the months of December and August more likely to reflect high seasonality.

A pilot survey was fielded in September 2023. Wave 1 included 5,007 observations and refers to October 2023. Wave 2 included 5001 interviews and refers to January 2024. Wave 3 referred to April 2024 and included 5,005 interviews. Each wave features replenishments ad random sampling of observations that exit the sample in subsequent waves.

2. Survey design

Proprietary panel
The survey agency maintains a web platform designed and developed to respond to specific research needs. The platform has over 120,000 registered panelists. The average response rate is 40%, with invitations to respond to the survey sent on average 2.5 times a month. The surveys are optimized for different devices (around 33% are via mobile phone).

Recruitment of panelists
The survey agency carries out periodic subscriber recruitment (2-3 times a year) to widen the reference base and ensure rotation of subscribers. Recruitment considers a range of sources and methodologies to reduce distortion in the panel recruitment process. These strategies include:

- Annual offline recruiting based on responses to large surveys (and probabilistic random samples) carried out with face-to-face or by phone.

- Online recruiting using a range of tools (DEM, impressions on sites, advertising on social networks) and sources (diversification of name suppliers, different sites, different social network activities in terms of formats and channels).

Sample

The population statistics required to construct the sample are drawn from ISTAT (https://demo.istat.it/), the Italian national statistical institute. The following variables are used for sample stratification:

- Gender: male, female
- Age: 18-34 years, 35-54 years, 55-75 years
- Geographical area: Northwest, Northeast, Center, South, Islands
- City size: less than 30,000 inhabitants, 30,000-100,000 inhabitants, more than 100,000 inhabitants
- Education: university undergraduate degree and postgraduate degrees, high school diploma, lower qualifications (junior high school diploma and elementary school)
- Employment status: employed, unemployed

Weights reflect the actual proportions in the reference population for the total sample. Weighting is based on the same stratification variables. The weighting process was carried out using the pTabs2 software for statistical data analysis.

Incentives

Panel members receive incentives for active participation in the research. The survey agency pays close attention to the type of incentives because this could affect the decision to join the panel and result in self-selection problems, attitudes when responding to questions, and thus the survey results. To filter out participants interested only in the incentive, a donation to a non-profit charity is associated with the payment of the personal incentive.

Fieldwork management

The fieldwork phase includes rigorous procedures to limit bias introduced by fast respondents or speeders. The questionnaires are administered randomly to participants; invitations are staggered across several days to try to reduce speeders; invitations remain valid for at least a week (including weekend) to allow participation of individuals who do not check their email daily and ensure participation from individuals who tend not to reply immediately.

Interviews and response rate

The average duration of the interviews is 19 minutes (21 for wave 1, 18 for wave 2). These averages are calculated excluding those who recorded a duration of more than 60 minutes (9% of the interviews in wave 1 and 7% of the interviews in wave 2). The response rate was 31.4% in wave 1, 34.4% in wave 2, with a significant improvement in wave 3 (53.1%).

Outcome of interviews	Wave 1	Wave 2	Wave 3
(a) Completed interviews	5,006	5,001	5,005
(b) Interruptions (abandoned the interview)	447	361	214
(c) Unable to participate because the sample quota had already been reached	694	830	706
(d) Screenouts (ineligible individuals)	71	25	21
(e) Did not respond to the invitation	10,483	9,162	4,216
(f) Total invitations sent	16,632	15,380	10,163
(g) Response rate: a / (a + b + e)	31.4%	34.4%	53.1%

The table below shows the sample size for the surveys from October 2023 (wave 1) to April 2024 (wave 3), highlighting the number of families interviewed more than once over time. It shows that among the 5,005 individuals interviewed in the third wave, 3744 had participated since the first wave, 589 since the second wave, and 673 were interviewed for the first time in the third wave. The retention rate (percentage of individuals interviewed in two consecutive waves is 84% from wave 1 to wave 2, and 87% from wave 2 to wave 3.

Quarter of entry	Wave 1	Wave 2	Wave 3
Wave 1 – October 2023	5006	4197	3744
Wave 2 – January 2024		804	589
Wave 3 – April 2024			673
Observations in each wave	5006	5001	5005

3. Questionnaire

The questionnaire has two parts: a common and stable part (about 12-14 minutes) that is repeated in each wave, and special sections of about 5-6 minutes that change in each survey. There is also the possibility of introducing one or more sections of “experiments" in which the overall sample is divided into random sub-samples to allow for treatment and control designs.

A pilot survey was conducted during the first two weeks of September 2023 to identify potential problems. The pilot targeted a small sample of 100 respondents. There was high level of engagement and understanding among respondents. However, a few routing errors were identified and resolved.

In each wave, as described below, the questionnaire has five sections, plus one special section.

3.1. Common sections

A. Demographics and Employment. Section A collects information on respondents' demographic characteristics: gender, city of residence, education, marital status, family size, income recipients. For education, the ISCE collects data on type and specialization of college degree. In the case of employment status it distinguishes between employees and self-employed, retired, or seeking employment. For employed individuals, the survey asks about sector of employment to obtain a comprehensive snapshot of the labor force. To allow comparison, the coding of the variables is as close as possible to that adopted in the Bank of Italy Survey of Household Income and Wealth (SHIW).

B. Income. Income variables refer to monthly income in Wave 1 (October 2023), Wave 2 (January 2024), and Wave 3 (April 2024). Income is elicited based on through 11 income brackets and a qualitative question for whether the income is well below, below, about the same, above, or well above the Italian household mean. To create the descriptive statistics, we take the mid-point of the intervals chosen by the respondent. In the case of unbounded intervals, a reasonable upper and lower bound is used to estimate the moments in the distributions.

The survey focuses on the following income variables: household disposable income, household labor and retirement income, individual total income, and individual labor and retirement income.

Each of these variables is collected "net of tax and transfers" as in the SHIW. In the final part of the section, respondents report whether they have received bonuses or transfers in the reference month, how long they worked at home in October 2023, the probability of losing the job (if employed), and finding a job (if unemployed).

C. Wealth. Section C attempts to construct an indicator of net wealth and financial market participation. Respondents report financial wealth, real wealth, and total debt based on 6 brackets. They also report whether they are the houseowner. For financial wealth, they report having a current (transaction) account and investments such as bonds, stocks, private pension, and life insurance. The last questions ask about separate health and accident insurance.

D. Consumption. Section D elicits monthly consumption and consumption categories in the reference month. Respondents report total consumption (11 brackets), gas and electricity bills (6 brackets), and health expenditures (6 brackets).

E. Expectations. Section E focuses on expectations and intentions. The aim is to elicit not only the mean of future variables (generally 12 months ahead) but also the entire distribution based on asking respondents to allocate 100 points to given expectations intervals. For instance, respondents are asked to report the likelihood (as a percentage) that their income will decrease or increase within specified ranges (e.g., decrease by more than 8%, increase between 2% and 4%, etc.).

This allows the subjective probability density function to be derived for each respondent. Section E refers to the distributions for expected growth in the next 12 months, of the following variables: disposable income, labor and pension income, total consumption, health expenditures, gas and electricity bills, house prices, and nominal interest rates on respondents' investments. This section also asks about intentions (yes/no) to purchase specific durable goods (cars, home appliances, furniture, electronics), to apply for a loan in the next 12 months, and likelihood (on a 1 to 100 scale) that the loan will be granted. The section elicits the distribution of expected retirement age and replacement rate, and the likelihood that specific events will have financial consequences for the household in the next 12 months (unemployment, health expenditure of more than €10,000, disability).

Using the same approach, the final part of Section E asks respondents to provide their forecasts over the next 12 months of four key macroeconomic variables: GDP growth, inflation, unemployment, nominal interest rate on mortgages. These expectations can be compared to current forecasts of aggregate variables provided by government, central banks, national and international agencies, and other surveys.

3.2. Special Sections

The survey special sections focus on topics that change overtime. In Wave 1, the focus was on eliciting expectations of catastrophic risks. In Wave 2, the focus was on an experiment eliciting the willingness to pay to avoid natural disasters, and a hypothetical lottery to capture the propensity to spend. In Wave 3, the focus was on a survey experiment to elicit the willingness to pay to cover health costs, an experiment linking pension information to pension expectations, and basic information on use of artificial intelligence.

Section F. In Wave 1, the special section focused on 10 catastrophic risks to gauge overall perception of risk, potential impact on the Italian economy, likelihood of impact on respondents' disposable income, and impact on respondents' real estate. The format of the question was similar for all elicited risks: participants were asked to evaluate the likelihood of various serious events occurring in the next 5 years by assigning a probability to each event on a scale ranging from 1 to 100. The 10 risks were:

1. Nuclear war
2. Technological disruptions leading to job loss
3. Cyber-attack
4. Financial crisis
5. End of democracy
6. Collapse of the EU and the euro
7. Social tensions
8. New pandemic
9. Natural disasters
10. Earthquake

Section G. In Wave 2, the special section asked about financial literacy, long-term financial planning, and included a survey experiment on the effect of information on the willingness to pay to avoid natural disasters. The special section included the following sub-sections:

Propensity to consume. Participants report how and when they would spend hypothetical lottery prizes of €1,000, €10,000, or €50,000 over the next 20 years.
Disaster insurance. In this survey experiment, participants were randomly allocated in different information groups. The aim is to study how awareness about the consequences of natural disasters affects the willingness to contribute to a public fund dedicated to protecting against environmental risk.
Financial literacy. Participants were given standard questions on financial literacy: knowledge of interest rates, inflation, and investment diversification.
Credit constraints. Respondents were asked whether they had applied for credit, had been refused credit, or had been discouraged from borrowing.

Section H. In Wave 3, the special section included a survey experiment on health insurance, an experiment on pension information, information about artificial intelligence, and a question about disaster insurance.

Pension and survey experiment: Respondents were split into two randomized groups; the treatment group received information about population ageing and the sustainability of the pension system. The objective was to evaluate how the information treatment affected respondents' subjective expectations about replacement rates, retirement age, and propensity to invest in a pension fund.
Willingness to pay for health insurance: Respondents were split into two randomized groups; the treatment group received information on the inefficiencies in the public health system and the cost of treatment in a private hospital. The were then asked about their willingness to pay a range of amounts for a policy that covered the costs of major surgery, minor outpatient surgeries, and complex diagnostic exams.
Use and knowledge of Artificial Intelligence (AI): Respondents self-reported knowledge of AI tools such as ChatGPT and Gemini and how often they had used AI tools in the previous 12 months. Respondents were asked about the likelihood of their using AI tools in various contexts in the next 12 months, including for work, financial advice, medical advice, education, and leisure activities.
Disaster insurance: As in Wave 2, this elicited the willingness to contribute to a public fund dedicated to protecting against environmental risk.

4. Descriptive statistics

Tables 1 and 2 compare ISCE sample means and medians with the corresponding SHIW statistics, using the most recent SHIW available. Samples are well aligned in terms of gender, age, employment, and region. ISCE features a higher proportion of high school and college graduates and a lower proportion of large families. Income, consumption, and wealth medians are broadly comparable across the two surveys. Participation in financial markets (bonds, stocks, private pensions) is higher in ISCE.

Table 3 compares survey expectations (means and standard deviations) with aggregate data. Table 4 reports expected income growth and risk by socioeconomic groups. For less than 10% of the sample we imputed missing values for wealth, income and consumption, using standard

imputation methods. Table 4 reports the names of some of the most important variables in the ISCE.

5. Environmental data

Online surveys using CAWI have pros and cons. On the negative side, responses might be less accurate than with in-person interviews, especially in the context of complex questions. On the positive side, respondents can be widely dispersed across the entire country, in our case, in 1,954 different cities. We merged the ISCE data with georeferenced environmental risk indicators to allow analysis for instance, of the relation between environmental risks and perceived risks elicited in Section F of the questionnaire, and the relation between environmental risks and economic outcomes such as savings, wealth, and propensity to take financial risks.

We used the GeoSafe Data Platform, software used to analyze risks stemming from natural disasters in Italy according to different levels of granularity, up to civic or geographic coordinates. GeoSafe draws on several data sources (ISPRA, ISTAT, INGV) and a proprietary model from ANIA (Association of Italian Insurance Companies), a non-academic partner of the GRINS project. The tool has been certified by the academic and institutional partners and consists of four modules: (i) hydraulic and hydrogeological risk, (ii) earthquake risk, (iii) climate risk.

Hydraulic and hydrogeological risks. GeoSafe includes indicators for hydraulic (floods and overflows) and hydrogeological (landslides) risks ranked using four variables that can be selected separately or contextually: (i) proximity to rivers; (ii) slope acclivity or presence of landslides; (iii) historical floods and claims during the last 30 years; (iv) height of water draught. *Earthquake risk*. This is an indicator of seismic hazard and provides hazards according to building type, building height, and year of construction. The indices provided by INGV for seismic risks are the three ASI (Seismic Intensity Areas) indices. Each ranges from 1 to 3, according based on the height of the buildings and the length of the oscillation period.

- ASI 1: Risk class for buildings with an oscillation period between 0.1s and 0.5s (number of floors less than or equal to 4)
- ASI 2: Risk class for buildings with an oscillation period between 0.4s and 0.8s (number of floors between 4 and 8)
- ASI 3: Risk class for buildings with an oscillation period between 0.7s and 1.1s (number of floors greater than 8)

Within each ASI there are 5 degrees of "sub-risks" which vary depending on the risk related to the site, the category of the subsoil, and the topographic conditions (flat surface or presence of reliefs).

Climate risk. For climate risk GeoSafe has a risk indicator which depends on meteorological data (precipitation, temperature, snow, hail, potential wind speed, lightning).

Table 1. Comparison between ISCE and SHIW: demographic variables

	ISCE	SHIW
Male	0.48	0.49
Female	0.52	0.51
Age 18-34	0.26	0.23
Age 35-54	0.39	0.37
Age 55-75	0.35	0.40
Family size = 1	0.12	0.13
Family size = 2	0.30	0.25
Family size = 3	0.29	0.27
Family size = 4	0.23	0.25
Family size >= 5	0.06	0.10
Primary education	0.32	0.47
Secondary education	0.46	0.37
Tertiary education	0.22	0.16
Employees	0.44	0.39
Self-employed	0.09	0.13
Unemployed	0.13	
Not in the labor force	0.34	0.48
North	0.45	0.46
Centre	0.20	0.19
South and Islands	0.34	0.35
Total	**6,483**	**11,373**

Note: This table compares the sample means of selected demographic variables in the ISCE (2023) and in the SHIW (2020). In the SHIW, we consider individuals between 18 and 75 years old. In ISCE we consider all respondents interviewed for the first time in the various waves. In both surveys, means are computed using sample weights.

Table 2. Comparison between ISCE and SHIW: income and wealth

	ISCE	SHIW
Disposable income	21,000	23,533
Total consumption	15,000	14,500
Financial wealth	25,000	9,726
Real assets	148,378	155,000
Debt	12,870	0
Total wealth	125,000	154,000
Homeownership	0.74	0.79
Investing in		
Bonds	0.18	0.10
Stocks	0.18	0.08
Private pensions	0.20	0.17
Life insurance	0.24	0.15
Number of observations	6,483	5,065

Note: This table compares the sample medians for consumption, income, and wealth and proportion of respondents who invest in real and financial assets in the 2023-24 ISCE and the 2020 SHIW. In the SHIW, we consider individuals aged between 18 and 75 years. In ISCE, we consider all respondents interviewed for the first time. In both surveys, medians are computed using sample weights.

Table 3. Comparison between survey expectations and aggregate data

	ISCE		Bank of Italy
	Expected	**Standard deviation**	
October 2023			
GDP growth	-1.77	1.89	0.8
Inflation	1.63	1.90	2.4
Unemployment	9.56	1.58	7.6
Mortgage rate	5.42	1.03	5.1
January 2024			
GDP growth	-1.23	1.06	1.1
Inflation	1.26	0.99	1.8
Unemployment	8.93	0.89	7.6
Mortgage rate	4.80	0.59	4.6
April 2024			
GDP growth	-1.13	1.03	
Inflation	1.18	0.98	
Unemployment	8.93	0.87	
Mortgage rate	4.78	0.6	

Note. Aggregate data are drawn from the Bollettino Economico N. 4-2023, Bank of Italy. The mortgage rate is the 10-year Treasury bill.

Table 4. Expected income growth and risk, by socioeconomic groups

	Expected income growth	Standard deviation of expected income growth
Age <35	-0.86	2.37
35-44	-1.20	2.13
45-54	-1.40	1.95
55-64	-1.43	1.60
65-Over	-0.74	1.11
Employed	-1.14	1.99
Self-employed	-1.20	2.10
Retired	-0.79	1.19
Unemployed	-1.63	2.08
North	-1.12	1.65
Center	-1.23	1.87
South	-1.10	2.17
College	-0.75	-1.25
No college	1.94	1.85
Observations	10,007	10,007

Note. This table reports the sample means of expected income growth and of the standard deviation of expected income growth. In ISCE we consider all respondents, regardless of the wave (i.e. including respondents interviewed more than once).

Table 5. Variable names

Variables	**Coding**
Household disposable income	y
Household earnings and pensions	yl
Individual total income	py
Individual earnings and pensions	pyl
Real assets	ar
Financial assets	af
Total debt	pf
Net wealth	w= ar + fa - pf
Total consumption	ctot
Food consumption	cfood
Energy bill	cener
Gas bill	cgas
Health expenditures	chealth
Homeownership	hown
Expected disposable income growth	ey
Standard deviation of income growth	sdy
Mean of expected labor income growth	eyl
Standard Deviation of expected labor income growth	sdyl
Mean of expected consumption growth	ec
Standard Deviation of expected consumption growth	sdc
Mean of expected health expenditures	echealth
Standard Deviation of expected health expenditures	sdchealth
Mean of expected house price growth	ehome
Standard Deviation of expected house price growth	sdhome
Mean of expected GDP growth	egdp
Standard Deviation of expected GDP growth	sdgdp
Mean of expected inflation	einfl
Standard Deviation of expected inflation	sdinfl
Mean of expected unemployment rate	eu
Standard Deviation of expected unemployment rate	sdu
Mean of expected nominal interest rate	er
Standard Deviation of expected nominal interest rate	sdr
Mean of expected nominal interest rate on mortgages	erm
Standard Deviation of expected nominal interest rate on mortgages	sdrm
Tables	
tableB.xlsx	Income
tableC.xlsx	Wealth
tableD.xlsx	Consumption
tableE.xlsx	Expectations

Italian Survey of Consumer Expectations – ISCE
Questionnaire

Department of Economic and Statistics
University of Naples Federico II

This version: June 22, 2024

SECTION A – SOCIO-ECONOMIC VARIABLES

Each wave has two types of respondents: panel respondents (questions in yellow are asked only in the first wave of the interview; replenished sample (all questions are asked).

For each question, the questionnaire indicates the corresponding wave, the coding of the variable, and the coding of the generated variable

Survey variables

wave: indicates the relevant wave

peso: probability weight

id: indicator for respondent within each wave

id_wave: indicator identifying panel observations

***

Introduction to the survey: The questionnaire we propose deals with economic issues.

Waves: 1-2
A1. Gender gender

1. male
2. female

Waves: 1-2
A2. Age age
|__|__| in years , also recoded in intervals

1. 18-34 years
2. 35-44 years
3. 45-54 years
4. 55-75 years

Waves: 1-2

A3. M**unicipality of residence**

icom: ISTAT municipality code
iprov: ISTAT province code
ireg: ISTAT region code

By population size ampiezza

1. Less than 10,000 inhabitants
2. Between 10,000 and 100,000 inhabitants
3. More than 100,000 inhabitants

Waves: 1-2
A3.1. Indicate **postal code cap**

Waves: 1-2
A4. Indicate your **level of education educ**

1. post bachelor's degree (PhD/master)→ title quota "college"
2. bachelor's degree → title quota "college"
3. university (no degree) → title quota "high school"
4. high school (with certificate) → title quota "high school"
5. high school (no certificate) → title quota "less than high school"
6. middle school (with certificate) → title quota "less than high school"
7. middle school (no certificate) → title quota "less than high school"
8. primary school/no education → title quota "less than high school"

If code 3 or 4 to A4 (high school graduate)
Waves: 1-2
A4.1. Please indicate the type of school that awarded your diploma *(one answer only)* **tipodip**

1. vocational school
2. technical school
3. lyceum
4. other (specify)

If cod. 1-2 to A4 (college graduate)
Waves: 1-2
A4.2. Please indicate the area in which you graduated *(one answer only)* **tipolau**

1. Mathematics, Physics, Chemistry, Biology, Science, Pharmacy
2. Agricultural and Veterinary Sciences
3. Medicine and Dentistry and Other Health Professions
4. Engineering
5. Architecture and Urban Planning
6. Economics and Statistics
7. Political Science and Sociology
8. Law
9. Humanities, Philosophy, Languages, Pedagogy, Psychology
10. Other (specify)

Waves: 1-2

A5. Indicate the **Occupation/Employment Status** **qual**
EMPLOYED EMPLOYEES (→ WORKS)

1. worker or similar position
2. employee
3. teacher
4. management/middle management
5. headmaster/mistress, senior official, university lecturer, magistrate

SELF-EMPLOYED (→ WORKS)

6. freelancer
7. entrepreneur
8. Self-employed/craftsman
9. Other Independent

NOT EMPLOYED (→ DOES NOT WORK)

10. looking for a first job
11. unemployed
12. housewife
13. wealthy
14. retired
15. student

16. Does not INDICATE/REJECT → closes interview

You indicated that you are... *(Bring up answer to Dom. A5)*
If **employed,** → display code between 1 and 9 indicated in A5
If **not employed,** → make code appear between 10 and 15 on Quest. A5

If codes 1-5 to A5 (if employee)
Waves: 1-2
A6. What kind of contract do you have? Think about your main occupation *(one answer)* **contract**

1. Full-time job with a permanent contract
2. Full-time job with a fixed-term contract
3. Part-time/part-time work with a permanent contract
4. Part-time/part-time work with a fixed-term contract
5. No formal contract

If code 1-9 to A5 (if employed)
Waves: 1-2
A7. You have indicated that you are employed as... *(Bring up answer to Dom. A5)*. Which sector do you work in? Think about your main occupation *(one answer)* **set**

1. agriculture
2. industry
3. constructions
4. trade, repairs (handicrafts, ...), hotels and restaurants
5. transport and communications
6. monetary, financial and insurance intermediation
7. real estate, business services,

8. other professional activities (lawyer, notary, architect, accountant, ...)
9. domestic and other private services
10. Public Administration, defense, education, health and other public services, international organization (UN, UNESCO/Non-Profit Organizations)
11. Don't know

Waves: 1-2

A8_0. Can you tell me your marital status? **staciv**

1. Married or in civil partnership
2. Single
3. Separated/divorced
4. Widow/widower

Waves: 1-2

A8. Indicate how many people are in your household, including yourself **ncomp**

1. 1
2. 2
3. 3
4. 4
5. 5
6. 6 or more

Waves: 1-2

A9. You have indicated that your household includes .... members *(Bring up answer to Dom. A6)*. How many members of your household work, including yourself? **nperc**

1. 1 component
2. 2 components
3. 3 components
4. 4 components
5. 5 components
6. 6 or more
7. No-one

Waves: 1-2

A10. Are there children in the household? If so, what age group? *(multiple answers possible – item 6 exclusive)* **kid1 kid2 kid3 kid4 kid5**

1. 0-24 months
2. 2-5 years
3. 6-14 years
4. 14-18 years
5. Over 18 years
6. No children
7.

Waves: 1-2

A11. Thinking about your political views, where would you rank on this scale? **political**

1. Far Left	2. Left	3. Left-center	4. Center	5. Right. center	6. Right	7. Far Right	0. I don't position myself politically	99. Not Responding
○	○	○	○	○	○	○	○	○

SECTION B – INCOME AND WORK

In the following sections, when not specified, months refer to October 2023, January 2024, April 2024

To all
Waves: 1-2
B3. According to ISTAT, the average income (**after all taxes**) of Italian households is around €2,500 per month. Which of the following best describes your total household income (the total income of everyone living with you, after tax)? *(only one answer)* **yave**

1. Much lower than the average Italian household
2. Lower than the average Italian household
3. About the same as the average Italian household
4. Higher than the average Italian household
5. Much higher than the average Italian household

To all
Waves: 1-2
B4. Considering your total household income, what was **your total household** monthly income **in [...], after all taxes**?
Consider all income from everyone living with you (earned income, pensions, transfers, income from real estate and financial assets) as of [month]*(one answer only)* **y**

1. €
2. €1.000-1.500
3. €1.500-2.000
4. €2.000-2.500
5. €2.500-3.000
6. €3.000-4.000
7. €4.000-5.000
8. €5.000-7.500
9. €7.500-10.000
10. €10.000-15.000
11. over €15,000
12. Don't know / don't indicate

To all
Waves: 1-2
B5. Considering only your household's earned or retirement income, what was your household's monthly income **in [...]**, after all taxes?
Consider all the earnings and retirement income of everyone who lives with you in **in [...]** *(one answer)* **yl**

1. €500-1.000
2. €1.000-1.500
3. €1.500-2.000
4. €2.000-2.500
5. €2.500-3.000
6. €3.000-4.000
7. €4.000-5.000
8. €5.000-7.500

9. €7.500-10.000
10. €10.000-15.000
11. over €15,000
12. Don't know/don't indicate

To all

Waves: 1

B5_1. Now consider your own income. What was your total monthly income in October 2023, after all taxes?

Consider all your incomes (earned income, pensions, transfers, income from real estate and financial assets) in October 2023 *(one answer only)* **py**

1. €500-1.000
2. €1.000-1.500
3. €1.500-2.000
4. €2.000-2.500
5. €2.500-3.000
6. €3.000-4.000
7. €4.000-5.000
8. €5.000-7.500
9. €7.500-10.000
10. €10.000-15.000
11. over €15,000
12. Don't know / don't indicate

To all

Waves: 1

B5_2. Consider now **your earned or retirement income. What** was your monthly income in October 2023, **after all taxes**? **pyl**

1. €500-1.000
2. €1.000-1.500
3. €1.500-2.000
4. €2.000-2.500
5. €2.500-3.000
6. €3.000-4.000
7. €4.000-5.000
8. €5.000-7.500
9. €7.500-10.000
10. €10.000-15.000
11. over €15,000
12. Don't know / don't indicate

To all
Waves: 1-2
B6. Can you indicate what type of financial support you received from the government in [...]? *(multiple answers possible)*

	Yes	No
Cassa Integrazione Guadagni (CIG) **cassd**	○	○
Ordinary allowance from the Wage Integration Fund (FIS) **fis**	○	○
Solidarity Fund **fsod**	○	○
Unemployment benefits (NASPI, agricultural unemployment) **disd**	○	○
Income of citizens ("Reddito di cittadinanza") **rcit**	○	○
Emergency income ("Reddito di emergenza") **reme**	○	○
Support measures for the self-employed and professionals **bonsusaut**	○	○
Bonus baby-sitter **bonusbs**	○	○
Other support, bonuses, and aids **bonusaltri**	○	○

if code 1-9 to A5 (employed)
Waves: 1-2

B7. Could you tell us how much you worked from home on average in in [...]? *(only one answer)*
giornilav

1. never
2. 1 day a week
3. 2 days a week
4. 3 days a week
5. 4 days a week
6. Always remote/remote
7. I didn't have a job

If code 1-9 to A5 (employed) problav1
Waves: 1-2
B8. With reference to your current employment situation, indicate how likely you are to be able to keep your job in the next 12 months if you want to

Note: Use a scale of 1 to 100 to answer your answer, with 1 being "unlikely" and 100 being "extremely likely."
Probability of you being able to keep your job: 1-100: |__|__|__|%
(show a video clickable slider)

If code 10 or 11 to A5 (looking for first job or unemployed) problav2
Waves: 1-2
B9. With reference to your current employment situation, indicate how likely you are to **find a job** in the next 12 months if you want to *(only one answer)*

Note: Use a scale of 1 to 100 to answer your answer, with 1 being "unlikely" and 100 being "extremely likely."

Probability of finding a job: 1-100: |__|__|__|%
(show a video clickable slider)

SECTION C – HOUSEHOLD'S WEALTH

Now you're going to be asked a few questions about your household's financial situation.

To all
Waves: 1-2
C1. The house you live in is: **godabit**

1. Owned by my household **hown**
2. Rented
3. Other (free use or usufruct)
4. I prefer not to answer

To all
Waves: 1-2
C2. Can you tell me what is the value of **your household's** wealth in real estate is? (owner-occupied dwelling, other dwellings, land) **ar**

1. €0 – 50.000
2. €50,000 – €100,000
3. €100,000 – €200,000
4. €200,000 – €500,000
5. €500.000 – €1.000.000
6. over €1.000.000

7. I don't own any real estate
8. Don't know / don't indicate

To all
Waves: 1-2
C3. Can you tell me the value of your household's **financial savings** are? Please think about both the savings in your bank account and any investment products and insurance policies you own (fixed income securities, bond funds, stocks and equity funds, supplementary pensions, life insurance) **af**

1. €0 – 5.000
2. €5,000 –€10,000
3. €10,000 – €20,000
4. €20,000 – €50,000
5. over €50.000
6. I don't have any savings to spare
7. Don't know / don't indicate

To all
Waves: 1-2
C4. Can you tell me how much your household's **debts** are (mortgages, other debts) **pf**

1. €0 – 5.000
2. €5,000 – €10,000
3. €10,000 – €20,000
4. €20,000 – €50,000
5. Over €50,000

6. Don't have debts
7. Don't know/don't indicate

To all

Waves: 1-2

C5. Think about your **financial investments**. Which of the following savings/investment products do you own?

	Yes	No
A current account, savings account at a bank or post office **ptran**	○	○
Fixed income securities and bond funds (government bonds such as BOTs or BTPs, corporate bonds) **pbond**	○	○
Stocks & Equity Funds **pstock**	○	○
A supplementary pension plan **ppens**	○	○
Life Insurance **pvita**	○	○

To all

Waves: 1-2

C6. Does your household have private insurance coverage other than mandatory car insurance? If so, what kind of cover? *(rotate item - multiple possible answers)*

1. Household damage coverage (home, theft, liability) **assdanni**
2. Health insurance (personal or family through an insurance company, or provided by an employer) **asssan**
3. Other (specify)
4. No, no other coverage

SECTION D – CONSUMPTION

Below you will read some questions about the expenses incurred by your household in the last months.

To all
Waves: 1-2
D1. Considering all your household's consumption (food and non-food consumption, rent expenses, mortgage/loan payments, insurance, utilities, …), how much did you spend in [month]? **ctot**

1. €500 – €1,000
2. €1,000 – €1,500
3. €1,500 – €2,000
4. €2,000 – €2,500
5. €2,500 – €3,000
6. €3,000 – €4,000
7. €4,000 – €5,000
8. €5,000 – €7,500
9. €7,500 – €10,000
10. €10,000 – €15,000
11. over €15,000

To all
Waves: 1-2
D2. In […], what was your household's average monthly expenditure on **food consumed at home and outside the home**? *(only one answer)* **cfood**

1. €0 – 200
2. €200 – 400
3. €400 – 600
4. €600 – 800
5. €800 – 1.000
6. €1,000 – €1,200
7. €1,200 – €1,400
8. €1,400 – €1,600
9. €1,600 – €1,800
10. €1,800 – €2,000
11. Over €2,000

To all
Waves: 1-2
D3. How much were your most recent gas and electricity bills?

	Electricity bill cener	**Gas bill** cgas
€0 – 50	○	○
€50 – 100	○	○
€100 – 150	○	○
€150 – 200	○	○
€200 – 250	○	○
Over €250	○	○
I don't know	○	○

To all
Waves: 1-2
D4. In the last quarter, how much did your household spend on health expenses (e.g. accidents, surgeries, tests, doctor's visits, dentist, ophthalmologist, ...)? **chealth**

	Medical Expenses
€0 – 100	○
€100 – 200	○
€200 – 500	○
€500 – 1.000	○
€1,000 – 5,000	○
more than €5.000	○

SECTION E – EXPECTATIONS AND INTENTIONS

SECTION INTRODUCTORY SCREEN SHOWB TOI ALL RESPONDENTS

The following questions ask you to express as a PERCENTAGE the probability that something will happen in the future. A PERCENTAGE is a number between 0 and 100. For example, 5% would indicate a low probability , 80% would indicate that the event was very likely, and 95% would indicate it was almost certain.

In each table, you are asked to distribute 100 points, with the highest numbers going to what you believe are the most likely scenarios.

Let's take an example. What percentage do you assign to each of these events:

	Percentage
Tomorrow it will rain little	10
Tomorrow it's going to rain a lot	80
Tomorrow it will not rain	10
Total	100

NOTE THAT THE SUM OF THE NUMBERS IN THE TABLE MUST BE EQUAL TO 100
Where appropriate, this note is repeated beneath the the questions below.

To all
Waves: 1-2
E1. In the next 12 months, you expect that your **household total annual income**, net of all taxes you expect to pay and the transfers you expect to receive from the government (pensions, child benefits, bonuses, etc.), compared to last year...

	Percentage
will decrease by more than 8%	X
will decrease between 6 and 8%	X
will decrease between 4 and 6%	X
will decrease between 2 and 4%	X
will decrease between 0 and 2%	X
will remain constant	X
will increase between 0 and 2%	X
will increase between 2 and 4%	X
will increase between 4 and 6%	X
will increase between 6 and 8%	X
will increase more than 8%	X
Total	**100**

ey: mean of the distribution
sdy: standard deviation of the distribution

To all
Waves: 1-2
E2. In the next 12 months, you expect that your **household's total annual earned and retirement income**, after tax, compared to last year... **eyl, sdyl**

	Percentage
will decrease by more than 8%	x
will decrease between 6 and 8%	x
will decrease between 4 and 6%	x
will decrease between 2 and 4%	x
will decrease between 0 and 2%	x
will remain constant	x
will increase between 0 and 2%	x
will increase between 2 and 4%	x
will increase between 4 and 6%	x
will increase between 6 and 8%	x
will increase more than 8%	x
Total	**100**

eyl: mean of the distribution
sdyl: standard deviation of the distribution

To all
Waves: 1-2
E3 (CONSUMPTION). In the next 12 months, you expect that your **household's overall consumption**, (consider ALL expenses: food consumed in and outside the home, housing expenses, clothing, transportation, travel, vacations, etc., ...)

	Percentage
will decrease by more than 8%	x
will decrease between 6 and 8%	x
will decrease between 4 and 6%	x
will decrease between 2 and 4%	x
will decrease between 0 and 2%	x
will remain constant	x
will increase between 0 and 2%	x
will increase between 2 and 4%	x
will increase between 4 and 6%	x
will increase between 6 and 8%	x
will increase by more than 8%	x
Total	**100**

ey: mean of the distribution
sdy: standard deviation of the distribution

To all
Waves: 1-2
E4 (HEALTH EXPENSES). In the next 12 months, you expect that household **healthcare expenses** …

	Percentage
will decrease by more than 8%	x
will decrease between 6 and 8%	x
will decrease between 4 and 6%	x
will decrease between 2 and 4%	x
will decrease between 0 and 2%	x
will remain constant	x
will increase between 0 and 2%	x
will increase between 2 and 4%	x
will increase between 4 and 6%	x
will increase between 6 and 8%	x
will increase by more than 8%	x
Total	**100**

echealth: mean of the distribution
sdchealth: standard deviation of the distribution

To all
Waves: 1-2
E5 (BILLS). In the next 12 months, you expect that **your household's** gas bill…

	Percentage
will decrease by more than 8%	x
will decrease between 6 and 8%	x
will decrease between 4 and 6%	x
will decrease between 2 and 4%	x
will decrease between 0 and 2%	x
will remain constant	x
will increase between 0 and 2%	x
will increase between 2 and 4%	x
will increase between 4 and 6%	x
will increase between 6 and 8%	x
will increase more than 8%	x
Total	**100**

ecbill: mean of the distribution
sdcbill: standard deviation of the distribution

To all
Waves: 1-2
E6 (HOUSE PRICE). In the next 12 months, you expect that the **price of your home** in your area...

	Percentage
will decrease by more than 8%	x
will decrease between 6 and 8%	x
will decrease between 4 and 6%	x
will decrease between 2 and 4%	x
will decrease between 0 and 2%	x
will remain constant	x
will increase between 0 and 2%	x
will increase between 2 and 4%	x
will increase between 4 and 6%	x
will increase between 6 and 8%	x
will increase more than 8%	x
Total	**100**

ehome: mean of the distribution
sdhome: standard deviation of the distribution

INTENTIONS
Next, we look at your future (next 12 months) savings and consumption plans

E7. DELETED

To all
Waves: 1-2
E8. In the next 12 months, are you or someone in your household planning to buy one of **these durable goods**?

	Yes	**No**
Car **icar**	○	○
Other means of transport (bicycles, scooters, scooters, etc.) **itransport**	○	○
Household appliances (washing machine, fridge, dishwasher, TV) **iappliance**	○	○
IT equipments **iiteq**	○	○
Furnitures **ifur**	○	○

To all
Waves: 1-2
E9. In the next 12 months, are you or someone in your household, planning to take out a loan for a mortgage or a purchase of a durable good (cars, appliances, furniture, ...)?

	Yes	**No**
For a mortgage **askmortg**	○	○
To buy a durable good **askdur**	○	○
To finance other consumer expenditure **askcons**	○	○

If at least one "yes" in E9
Waves: 1-2
E10. With reference to the main loan that you or someone in your household plans to apply for in the next 12 months, indicate how likely it is that you think you will be able to obtain the loan **ploan**

Note: Use a scale of 1 to 100 to answer your answer, with 1 being "unlikely" and 100 being "extremely likely"

Probability that in the next 12 months you will be able to obtain the loan: |__|__|__|%
(show clickable slider)

If employed in A5
Waves: 1-2
E11. At what age do you plan to retire? **INSERT AGE RESTRICTION (SHOW ONLY THE AGE GROUPS HIGHER THAN THE AGE DECLARED BY THE PANELIST)**
Remember that we ask you to distribute 100 points, inserting more points in the scenarios that you think are most likely

	Percentage
Before 58 years of age	x
Between 58 and 60	x
Between 60 and 62	x
Between 62 and 64	x
Between 64 and 66	x
Between 66 and 68	x
Between 68 and 70	x
Between 70 and 72	x
Over 72	x
Total	**100**

eretage: mean of the distribution
sdretage: standard deviation of the distribution

If employed, →display code between 1 and 9 indicated in Dom. A5
Waves: 1-2
E12. Think about when you will retire and consider only the public pension, i.e. exclude any pension funds and supplementary pensions. What percentage of your earned income will the government pension represent?

	Percentage
Less than 40% of your last salary before retirement	x
Between 40 and 50% of the last salary received before retirement	x
Between 50 and 60% of the last salary received before retirement	x
Between 60 and 70% of your last salary before retirement	x
Between 70 and 80% of the last salary received before retirement	x
Between 80 and 90% of the last salary received before retirement	x
Between 90 and 100% of the last salary received before retirement	x
Total	**100**

ereprate: mean of the distribution
sdreprate: standard deviation of the distribution

To all

Waves: 1-2

E13. When you are old, do you expect to receive help/support from: *(possible multiple answers)*

1. Sons **helpsons**
2. Relatives or friends **helprel**
3. Government **helpgov**
4. I'll have to provide for myself *(exclusive item)* **helpself**

To all

Waves: 1-2

E14. You will now read about a series of events that are likely to have catastrophic financial consequences for your household. On a scale of 1 to 100, indicate how likely you think each event is to occur **in the next 12 months**, with 1 indicating "unlikely" and 100 "very likely." *(rotate item)*

Note: Use a scale of 1 to 100 to answer your answer, with 1 indicating that the event is "unlikely" and 100 indicating that the event is "very likely."

1. Loss of employment for a household member income earner **pcat1**
2. Health expenditure of more than 10,000 euros **pcat2**
3. Accident, disability, non-self-sufficiency of a household member **pcat3**

EXPECTATIONS ABOUT THE MACROECONOMY

To all

Waves: 1-2

E15. In your opinion, has the **Italian economy grown in the** past 12 months?

1. Yes (positive growth) : how much? xx% (value between 1 and 100%)
2. Zero growth
3. No (negative growth): how much? xx% (value between 1 and 100%)
4. Don't know

egdppast: average of the distribution

To all

Waves: 1-2

E16 In your opinion, how will **the Italian economy fare in the next 12 months**?

Remember that we ask you to distribute 100 points, inserting more points in the scenarios that you think are most likely

	Percentage
decrease by more than 8%	X
decrease by between 6 and 8%	X
decrease by between 4 and 6%	X
decrease by between 2 and 4%	X
decrease by between 0 and 2%	X
remain constant	X
increase by between 0 and 2%	X
increase by between 2 and 4%	X
increase by between 4 and 6%	X
increase by between 6 and 8%	X
increase by more than 8%	X
Total	**100**

egdp: mean of the distribution
sdgdp: standard deviation of the distribution

To all

Waves: 1-2

E17. In your opinion, what has been the rate of **inflation,** i.e. **the rate of price growth**, in the Italian economy over the past 12 months? **infpast**

1. Positive: how much? xx% (value between 1 and 100%)
2. Zero
3. Negative: how much? xx% (value between 1 and 100%)
4. Don't know

infpast: average of the distribution

To all
Waves: 1-2
E18. In your opinion, what will be the **inflation rate**, i.e. the rate of price growth, in the Italian economy over the next 12 months?

	Percentage
decrease by more than 8%	x
decrease between 6 and 8%	x
decrease between 4 and 6%	x
decrease between 2 and 4%	x
decrease between 0 and 2%	x
remain constant	x
increase between 0 and 2%	x
increase between 2 and 4%	x
increase between 4 and 6%	x
increase between 6 and 8%	x
increase more than 8%	x
Total	**100**

einf: mean of the distribution
sdinf: standard deviation of the distribution

To all
Waves: 1-2
E19. What do you think the **unemployment rate was** in the last 12 months? **upast**
Answer: 0-20%
Show clickable slider

To all
Waves: 1-2
E20. What do you think the unemployment rate will be in a year's time?

	Percentage
between 0 and 2%	x
between 2 and 4%	x
between 4 and 6%	x
between 6 and 8%	x
between 8 and 10%	x
between 10 and 12%	x
between 12 and 14%	x
more than 14%	x
Total	**100**

eu: mean of the distribution
sdu: standard deviation of the distribution

To all

Waves: 1-2

E21. In a year's time, at what interest rate do you think you will be able to invest your savings in the financial markets?

	Percentage
at between 0 and 2%	x
atbetween 2 and 4%	x
at between 4 and 6%	x
at between 6 and 8%	x
At more than 8%	x
Total	**100**

er: mean of the distribution
sdr: standard deviation of the distribution

To all

Waves: 1-2

E22. In a year's time, what do you think will be the **interest rate on mortgages** for buying a home?

	Percentage
between 0 and 2%	x
between 2 and 4%	x
between 4 and 6%	x
between 6 and 8%	x
more than 8%	x
Total	**100**

erm: mean of the distribution
sdrm: standard deviation of the distribution

SECTION F – ONLY IN WAVE 1 (October 2023)

To all

F1. Now you will read about a series of serious events. Think about each of these events and please score your answers on a scale of 1 to 100 how likely you think each event is to occur in the next 5 years in our country, where 1 indicates you think it is "unlikely" and 100 that you think it is "very likely". *(rotate item)* **f1_1-f1_10**

1. a large-scale conflict, leading to nuclear war	|__|__|__| (between 1 and 100)
2. a disruptive technological innovation that leads to the loss of many jobs	|__|__|__| (between 1 and 100)
3. an IT crisis that paralyzes the country's activities	|__|__|__| (between 1 and 100)
4. collapse of the financial markets comparable to the 2008 crisis	|__|__|__| (between 1 and 100)
5. the end of democracy and the advent of a dictatorship	|__|__|__| (between 1 and 100)
6. a political crisis and the end of the European Union and the collapse of the euro	|__|__|__| (between 1 and 100)
7. social tensions, created by growing inequalities, immigration, etc.	|__|__|__| (between 1 and 100)
8. a pandemic of similar intensity to Covid-19	|__|__|__| (between 1 and 100)
9. natural disasters linked to climate change (floods, drought, landslides, fires, etc.)	|__|__|__| (between 1 and 100)
10. an extreme event linked to a strong earthquake	|__|__|__| (between 1 and 100)

F2. For each of the following events, how serious do you think they would be for the Italian economy? Use a scale of 1 to 100 to answer the question, with 1 indicating that the economic consequences would be "not very serious" and 100 that the economic consequences would be "very serious". *(rotate item)* **f2_1-f2_10**

1. a large-scale conflict, leading to nuclear war	|__|__|__| (between 1 and 100)
2. a disruptive technological innovation leading to the loss of many jobs	|__|__|__| (between 1 and 100)
3. an IT crisis that paralyzes the country's activities	|__|__|__| (between 1 and 100)
4. collapse of the financial markets similar to the 2008 crisis	|__|__|__| (between 1 and 100)
5. the end of democracy and the advent of a dictatorship	|__|__|__| (between 1 and 100)
6. a political crisis with the end of the European Union and the collapse of the euro	|__|__|__| (between 1 and 100)
7. social tensions, created by growing inequalities, immigration, etc.	|__|__|__| (between 1 and 100)
8. a pandemic of similar intensity to Covid-19	|__|__|__| (between 1 and 100)
9. natural disasters linked to climate change (floods, drought, landslides, fires, etc.)	|__|__|__| (between 1 and 100)
10. an extreme event linked to a strong earthquake	|__|__|__| (between 1 and 100)

To all

F3. For each of the following events please indicate the impact on **your household income**. Use a scale of 1 to 100 to answer your answer, where 1 indicates that the negative consequences on your household's income would be "very slight" and 100 indicates that the negative consequences on your household's income would be "very significant". *(rotate item)* **f3_1-f3_10**

1. a large-scale conflict leading to nuclear war	|__|__|__| (between 1 and 100)
2. a disruptive technological innovation leading to loss of many jobs	|__|__|__| (between 1 and 100)
3. an IT crisis that paralyzes the country's activities	|__|__|__| (between 1 and 100)
4. collapse of the financial markets comparable to the 2008 crisis	|__|__|__| (between 1 and 100)
5. the end of democracy and the advent of a dictatorship	|__|__|__| (between 1 and 100)
6. a political crisis with the end of the European Union and the collapse of the euro	|__|__|__| (between 1 and 100)
7. social tensions created by growing inequalities, immigration, etc.	|__|__|__| (between 1 and 100)
8. a pandemic of similar intensity to Covid-19	|__|__|__| (between 1 and 100)
9. natural disasters linked to climate change (floods, drought, landslides, fires, etc.)	|__|__|__| (between 1 and 100)
10. an extreme event linked to a strong earthquake	|__|__|__| (between 1 and 100)

F4. For each of the following events please indicate their impact **on your household's real estate** assets (houses, land). Use a scale of 1 to 100 to answer your answer, with 1 indicating that the negative consequences of the event on your household's real estate would be "very slight" and 100 indicating that the negative consequences of the event on your household's real estate would be "very significant". *(rotate item)* **f4_1-f4_**

1. a large-scale conflict leading to nuclear war	|__|__|__| (between 1 and 100)
2. a disruptive technological innovation leading to the loss of many jobs	|__|__|__| (between 1 and 100)
3. an IT crisis that paralyzes the country's activities	|__|__|__| (between 1 and 100)
4. collapse of the financial markets similar to the 2008 crisis	|__|__|__| (between 1 and 100)
5. the end of democracy and the advent of a dictatorship	|__|__|__| (between 1 and 100)
6. a political crisis with the end of the European Union and the collapse of the euro	|__|__|__| (between 1 and 100)
7. social tensions created by growing inequalities, immigration, etc.	|__|__|__| (between 1 and 100)
8. a new pandemic, of similar intensity to Covid-19	|__|__|__| (between 1 and 100)
9. natural disasters linked to climate change (floods, droughts, landslides, fires, etc.)	|__|__|__| (between 1 and 100)
10. an extreme event linked to a strong earthquake	|__|__|__| (between 1 and 100)

SECTION G – ONLY IN WAVE 2 (January 2024)

RANDOMIZE THE THREE AMOUNTS IN THE FOLLOWING THREE ORDERS

Pack_primo: 1=1,000; 2=50,000; 3=10,000
Pack_secondo: 1=1,000; 2=50,000; 3=10,000
Pack_terzo: 1=1,000; 2=50,000; 3=10,000

To all

G1. Imagine having a winning lottery ticket worth €1,000 / €10,000 / €50,000 today. Think about how you would spend this sum in the coming years. You can choose how to distribute the sum over the next 10 years and beyond.

	1.000 euro	**10.000 euro**	**50.000 euro**
2024	g1_1_1	g1_1_2	g1_1_3
2025	g1_2_1	g1_2_2	g1_2_3
2026	g1_3_1	g1_3_2	g1_3_3
2027	g1_4_1	g1_4_2	g1_4_3
2028	g1_5_1	g1_5_2	g1_5_3
2029-2033	g1_6_1	g1_6_2	g1_6_3
2034-2038	g1_7_1	g1_7_2	g1_7_3
2039-2043	g1_8_1	g1_8_2	g1_8_3
Use in subsequent years	g1_9_1	g1_9_2	g1_9_3

To all

G2 In the coming years, would you spend the €1,000 / €10,000 / €50,000 prize on durable goods? (cars, household appliances, computer/electronic equipment, furniture/furnishings, etc.)

	€1.000 g2_1	**€10.000 g2_2**	**€50.000 g2_3**
Yes, I would spend the full amount	1	1	1
Yes, I would spend a good part of the amount (more than 50%)	2	2	2
Yes, I would spend half the amount (50%)	3	3	3
Yes, I would spend less than half the amount (less than 50%)	4	4	4
No, I wouldn't spend anything on durable goods	5	5	5
Don't know	6	6	6

G3. You have indicated that you want to use [answer to G1_7/G1_8/G1_9] in the **years after 2034**. How do you intend to spend this sum?

	€1.000	**€10.000**	**€50.000**
For consumption in subsequent years	g3_1_1	g3_2_1	g3_3_1
To supplement my pension in subsequent years	g3_1_2	g3_2_2	g3_3_2
To leave a kegact to children/relatives	g3_1_3	g3_2_3	g3_3_3
To maintain a financial reserve in case of need	g3_1_4	g3_2_4	g3_3_4

Two layers of randomization

Information group: group (T1, T2, T3) ; Question group: group (G1, G2)

Gruppo_all: 1 to 6: Identify the 6 groups: T1G1, T2G1, T3G1, T1G2, T2G2, T3G2

T1. Control group

No further information – directly to question G4a / G4b

T2. This group reads the following sentence

In Romagna, on the night of May 16 and 17, an unprecedented amount of rain caused the rivers to rise rapidly and flood in the space of only a few hours. Practically all the waterways between Rimini and Bologna, a total of 21, burst their banks, flooding vast areas of Romagna. Fifteen people died and some 40,000 were displaced.

T3. This group reads the following sentence

In Romagna, on the night of May 16 and 17, an unprecedented amount of rain caused rivers to rise and flood in the space of a few hours. Practically all the waterways between Rimini and Bologna, 21 in all, burst their banks, flooding vast areas of Romagna. Fifteen people died and around 40,000 were displaced. The regional government calculated that the damage to roads, schools, embankments, canals and private homes and commercial buildings would reach nearly €9 billion.

All groups (T1-T2-T3) read a statement, randomizing into two additional groups (G1 and G2)

GROUP G1

G4_a Containing environmental instability and securing areas exposed to hydrogeological risk (floods, landslides, etc.) requires large amounts of public resources. To finance these investments, would you support the creation of a dedicated public fund**?**

- 1. Yes
- 2. No
- 3. Don't know

G5a If YES:
How much would you be willing to contribute to this fund each year in euros?
5-10
10-20
20-50
50-100
100-200
200-300
300-400
400-500
500 -1000
More than 1000

GROUP G2

G4_b Containing environmental instability and securing areas exposed to hydrogeological risk (floods, landslides, etc.) requires a large investment of public resources. Success depends on the size of the fund. If only a few contribute, the risk containment policy will fail. To finance these investments, would you be in favor of creating a dedicated public fund?

- 1. Yes
- 2. No
- 3. Don't know

G5b If YES:
How much would you be willing to contribute to this fund each year in euros?
5-10
10-20
20-50
50-100
100-200
200-300
300-400
400-500
500 -1000
More than 1000

To all

G5_c In your opinion, how many people in Italy would be willing to contribute to the creation of this public fund?
None
Between 1% and 10%
Between 11% and 20%
Between 21% and 30%
Between 31% and 40%
Between 41% and 50%
Between 51% and 60%
Between 61% and 70%
Between 71% and 80%
Between 81% and 90%
Between 91% and 100%
Don't know

Financial literacy

Before concluding the interview, we would like to ask you a few more financial related questions

G6. Imagine having €100 in a bank account that pays an interest rate of 2% per annum and has no fees. After 5 years, how much do you imagine the amount available is?

1 **More than €102 euros**
2 Exactly €102 euros
3 Less than €102 euros
4 Don't know
5 I'd rather not answer

G7. Suppose you leave €1,000 in a checking account that yields an interest rate of 1% and has no management fees. Imagine, too, that inflation is 2%. Do you think that, in a year's time, when you withdraw the money, you will be able to buy the same amount of goods that you could buy by spending the €1,000 euros?

1 Yes
2 No, I will be able to buy a smaller quantity
3 No, I will be able to buy a larger quantity
4 Don't know
5 I'd rather not answer

G8. In your opinion, does buying shares in a single company usually provide a more secure return than buying shares in multiple companies through a mutual fund?

1 True
2 False
3 Don't know
4 I'd rather not answer

G9. To all
Did your family go to a bank or finance company in 2023 to apply for a loan or mortgage?

1 Yes
2 No
3 Don't know / I'd rather not answer

G10. If YES to G9
Has the loan/mortgage application been fully accepted, partially accepted or rejected?

1 Accepted
2 Partially accepted
3 Rejected
4 Don’t know / I'd rather not answer

G11. To all
During 2023, did you or someone in your household consider applying for a mortgage or loan from a bank or finance company, but then changed their mind because they believed that they would be turned down?

1 Yes
2 No
3 I'd rather not answer

SECTION H – ONLY IN WAVE 3 (April 2024)

After question E10, the sample is divided in 2 randomized groups (S1 and S2). S1 reads a statement about pensions, and no other text. S2 reads a question about health costs, and no other text.

S1. Control Group: Goes directly to question E11

S2. Reads the following text before question E11:

"According to the latest INPS Annual Report, the progressive ageing of the population, which increases the number of retirees and reduces the number of active workers, makes it increasingly difficult to finance pensions in all European countries, raising financial stability issues."

S2. Control Group: Goes directly to question H1

S1. Reads the following text before question H1:

"In Italy, the waiting time for an MRI in a public facility can be up to 6 months, while for a hip replacement surgery, one can wait up to 4 months. In a private hospital, however, these same services can be provided within a month but at an average cost of about €400 for the MRI, and €8,000 for the hip surgery."

To all

H1. Imagine being offered a policy that covers the costs of major surgeries, minor outpatient surgeries (such as skin biopsies, mole or lipoma removals, incisions, etc.), or high-diagnostic exams (e.g., CT scans, MRI, X-rays, ultrasound, etc.) that you might need to undergo. This policy allows you to choose the doctor and the facility, and reduces the waiting time for the surgery or exams. Would you be willing to spend €1,000 per year for a policy that covers these expenses?

1. Yes
2. No
3. Don't know

If "yes" at H1

H1.a. You indicated that you would be willing to pay €1,000 for this policy. Would you be equally willing to pay €**1,500** per year?

1. Yes
2. No
3. Don't know

If "yes" at H1.a

H1.b. You indicated that you would be willing to pay €1,500 for this policy. Would you be equally willing to spend €**2,000** per year?

1. Yes
2. No
3. Don't know

If "yes" at H1.b

H1.c. You indicated that you would be willing to pay €2,000 for this policy. Would you be equally willing to spend €**2,500** per year?

1. Yes
2. No
3. Don't know

If "no" at H1 (no)

H1.d. You indicated that you would not be willing to spend €1,000 on this policy. Would you be willing to pay €**500** per year?

1. Yes
2. No
3. Don't know

If "no" at H1.d (no)

H1.e. You indicated that you would ot be willing to spend €500 on this policy. Would you be willing to spend €**200** per year?

1. Yes
2. No
3. Don't know

***** Moved here from Section C: Question C6 *****

To all

C6. Does your family have private insurance coverage other than the mandatory car insurance? If yes, what type of coverage? (rotate items - multiple answers possible)

1. Damage insurance (home, theft, civil liability)
2. Health insurance (personal through an insurance company, or provided by an employer)
3.
4. Other (specify)
5. No other cover

If code 2 at C6 (has private health coverage):

H2. Who pays the full insurance premium/contribution? (one answer only)

1. Myself or a family member
2. My employer (or the employer of a family member)
3. The premium/contribution is split between myself and my employer

If code ≠ 2 at C6 (does not have a private health coverage)

H3. For which of the following reasons have you chosen not to activate private health coverage? (multiple answers possible)

1. I don't feel the need/I haven't thought about it
2. I am about to purchase one
3. For me the protection offered by the National Health Service is sufficient
4. The characteristics of the products offered on the market do not meet my needs
5. The cost of purchasing insurance is too high for my family budget

To all

H4. How would you rate the quality of the Health Service in your neighborhood/city? Use a scale from 1 to 10, where 1 indicates "very poor/inefficient" and 10 indicates "very good/functional".

1 “very poor/ inefficient”	2	3	4	5	6	7	8	9	10 “very good/ functional”	99 “Don’t know/No answer”
○	○	○	○	○	○	○	○	○	○	

H5. Do you know how long it takes to get an ultrasound from the National Health Service in a public facility in your neighborhood/city? *(only one answer)*

1. Less than 1 month
2. From 1 to 3 months
3. From 3 to 6 months
4. From 6 to 12 months
5. Over 1 year
6. Don’t know

Let's change the topic and talk about new technologies.

H7. How much do you know about Artificial Intelligence tools (such as ChatGPT and Gemini)? Score your answer on a scale of 1 to 7, where 1 indicates "I know nothing" and 7 indicates "I know a lot"

1 “I know nothing”	2	3	4	5	6	7 “I know a lot”
○	○	○	○	○	○	○

H8. In the last 12 months, how often have you used an artificial intelligence tool (such as ChatGPT or Gemini)? *(one answer only)*

1. Never
2. Less than once month
3. Once a month
4. Once a week
5. More than once a week

H9. In the next 12 months, how likely are you to use an Artificial Intelligence tool in the following contexts? For each, indicate the probability of use on a scale from 1 to 7, where 1 indicates "very unlikely" and 7 indicates "very likely". (one answer per item, rotate items)

	1 “very unlikely”	2	3	4	5	6	7 “very likely”
1. In your work	○	○	○	○	○	○	○
2. To get financial advice	○	○	○	○	○	○	○
3. To get medical advice	○	○	○	○	○	○	○
4. For education or training	○	○	○	○	○	○	○
5. For leisure activities (for instance drawing or creating videos)	○	○	○	○	○	○	○