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CONTENTS

	page
1. Introduction.....	5
2. Household structure	5
3. Income and work.....	9
4. Wealth	14
5. Financial assets	17
6. Household debt	21
7. Use of payment instruments.....	22
8. Housing	23
Appendix A: Methodological note.....	27
Appendix B: Statistical tables.....	46
Appendix C: Questionnaire.....	81

We would like to thank the households that agreed to participate in the survey, in particular those who have participated for a number of years, providing the information requested in sometimes lengthy and demanding interviews without any compensation.

This Supplement to the Statistical Bulletin was prepared by Francesca Carta, Romina Gambacorta, Giuseppe Ilardi, Andrea Neri and Concetta Rondinelli.

The anonymous data and other documents can be consulted on the Bank of Italy's website at www.bancaditalia.it/statistiche/indcamp/bilfait.

ITALIAN HOUSEHOLD INCOME AND WEALTH IN 2012:

HIGHLIGHTS

- The survey found that the number of single-member households continued to rise, accounting for 28.3 per cent of the sample compared with 24.9 per cent in 2010; in 1991, they had made up 16.1 per cent of the total. The number of couples decreased. The share of households headed by persons born abroad rose from 8.6 to 9.4 per cent; in 1991 it had been 1.1 per cent.
- The reported economic conditions of the sample households worsened between 2010 and 2012, in part reflecting subjective assessments of property market developments, which were more negative than actual housing market transactions. Respondents' perceptions of a marked fall in the value of buildings affected important figurative components of income, and in particular the imputed rental income that owners estimated they could earn if they decided to rent their property out. Nominal average annual household income fell by 7.3 per cent compared with 2010, average equivalent income by 6 per cent. Average wealth declined by 6.9 per cent. These figures need to be interpreted cautiously, however. The confidence intervals of the estimates are relatively broad; the negative view of trends in some income and wealth components was presumably accentuated by the low level of confidence and by the state of the labour market when the interviews were conducted, which differed from the period to which the survey referred.
- Equivalent income, a measure that takes the size and composition of households into account, was €17,800 per individual (about €1,500 a month). Monthly income was higher for university graduates (€2,350), managers (€2,700) and entrepreneurs (€2,550), lower for production workers (€1,200), people living in the South (€1,100) and those born abroad (€950). In the middle were clerical workers (€1,900), self-employed workers (€1,700) and pensioners (€1,700). By age, individual income first rises from €1,250 a month for persons up to age 18 to €1,800 for those aged 55-64, then slips to €1,700 for those 65 and older.
- The relative decline in equivalent income between 2010 and 2012 was pronounced among the self-employed (from 144 to 138 per cent of the average), while payroll employees and persons of non-working status held roughly stable at 109 and 91 per cent respectively. Only pensioners improved their relative position, from 108 to 114 per cent of the average. The decline in relative equivalent income involved all age groups except the elderly, whose income rose from 106 to 114 per cent of the average.
- In the last twenty years the equivalent income of the elderly has risen from 95 to 114 per cent of the average. The relative position of persons aged 55-64 has also improved, by 18 percentage points. The equivalent income of younger age groups has fallen significantly below the average, registering a drop of 15 percentage points for 19-34-year-olds and of about 12 points for people aged 35-44. The relative income of employees has fallen, while that of the self-employed and above all of pensioners has risen.
- The concentration of income continued. The Gini index of equivalent incomes rose from 32.9 to 33.3; in 2008 it was 32.7. The relative poverty rate – conventionally defined as the percentage of individuals with equivalent income of less than half the median – was 14.1 per cent, slightly lower than in 2010; it was 24.7 per cent in the South and above 30 per cent among persons born abroad.

- Households' net wealth, i.e. the sum of real assets (property, businesses and valuables) and financial assets (deposits, government securities, shares, etc.) net of financial liabilities (mortgage loans and other debts), had a median value of €143,300 in 2012. The richest 10 per cent of households owned 46.6 per cent of households' net worth (45.7 per cent in 2010). The share of households with negative net wealth rose from 2.8 to 4.1 per cent. The concentration of wealth, measured by the Gini index, was 64 per cent, up from 62.3 per cent in 2010 and 60.7 per cent in 2008.
- The proportion of households with debts was just over a quarter, down slightly from the previous survey. As in the past, debts were most common among households with medium-to-high incomes and those with household heads younger than 55, self-employed or with a high educational qualification. Households' liabilities consisted mainly of mortgage loans for the purchase or renovation of real estate.
- Financially vulnerable households, conventionally defined as those with debt service payments equal to more than 30 per cent of their income and with money income below the median, accounted for about 13.2 per cent of the households with debts and 2.6 per cent of all households. These figures were respectively 3.1 and 0.4 percentage points higher than in the 2010 survey.

ITALIAN HOUSEHOLD INCOME AND WEALTH IN 2012

1. Introduction

The interviews of the sample survey on the income and wealth of Italian households in 2012 were conducted between January and August 2013.

The sampling scheme was the same as that used in the previous surveys. The sample of 8,151 households was slightly larger than in 2008 and 2010 (7,977 and 7,951 respectively). The households were drawn from the registry office records of 371 municipalities; they comprised 20,022 persons, including 12,986 income recipients.

The core questionnaire was substantially the same as that used in the previous survey. Monographic sections concerned expectations about incomes and real and financial asset prices, as well as household expenses

The first part of this report illustrates the main findings of the survey; section 2 describes the structure of Italian households, and the following sections describe the main results pertaining to income, wealth, holdings of financial assets, the use of payment instruments, and housing.

The second part of this supplement describes the main features of the survey. In particular, the methodological note in Appendix A describes the sample design and the data collection and estimation procedures, and gives some indication as to the reliability of the findings. Appendix B contains the statistical tables and Appendix C the survey questionnaire.

The survey forms part of a harmonized European study covering all euro-area countries: The *Household Finance and Consumption Survey* (HFCS).¹

2. Household structure²

In 2012 the average household consisted of 2.48 members, down from 2.53 in 2010 and 3.20 in 1977. The current figure was slightly larger than the HFCS found for the euro area (2.3).³ On the basis of the population data collected by Istat, the total number of Italian households is about 24 million.⁴

¹ The Household Finance and Consumption Survey, coordinated by the ECB, is conducted voluntarily by the central banks of the euro-area countries. All except those of Estonia and Ireland participated in the first wave, for 2010. Italy contributed the data from the Survey of Household Income and Wealth for 2010, suitably harmonized according to the ECB's guidelines. The main findings are given in "The Eurosystem Household Finance and Consumption Survey – Results from the first wave", ECB Statistics Paper Series, No. 2, April 2014, available at <http://www.ecb.europa.eu/pub/pdf/other/ecbsp2en.pdf>. For a discussion of the Italian results in an international framework, see also R. Gambacorta, G. Ilardi, A. Locatelli, R. Pico and C. Rampazzi, "Main results of the Household Finance and Consumption Survey: Italy in the international context", Bank of Italy Occasional Papers, No. 161, April 2013, at: http://www.bancaditalia.it/pubblicazioni/qef/2013-0161/EN_QEF_161.pdf?language_id=1. For purposes of comparison with the results of the present report, recall that the HFCS gives income gross of taxes and social security contributions, while the Bank of Italy's SHIW gives net incomes but also includes imputed rental income, which the Eurosystem survey does not consider. Also, the HFCS includes vehicles and valuables in real wealth, which the SHIW does not, and organizes debts according to the type of good provided as collateral, not by purpose, as in the SHIW. The next wave of the HFCS will cover incomes in 2013. For more details on the HFCS methodology, see "The Eurosystem Household Finance and Consumption Survey – Methodological report for the first wave", ECB Statistics Paper Series, No. 1, April 2014, at <http://www.ecb.europa.eu/pub/pdf/other/ecbsp1en.pdf>.

² The results of some calculations based on data from earlier surveys may not coincide with the figures published previously owing to the revision of the archives in question.

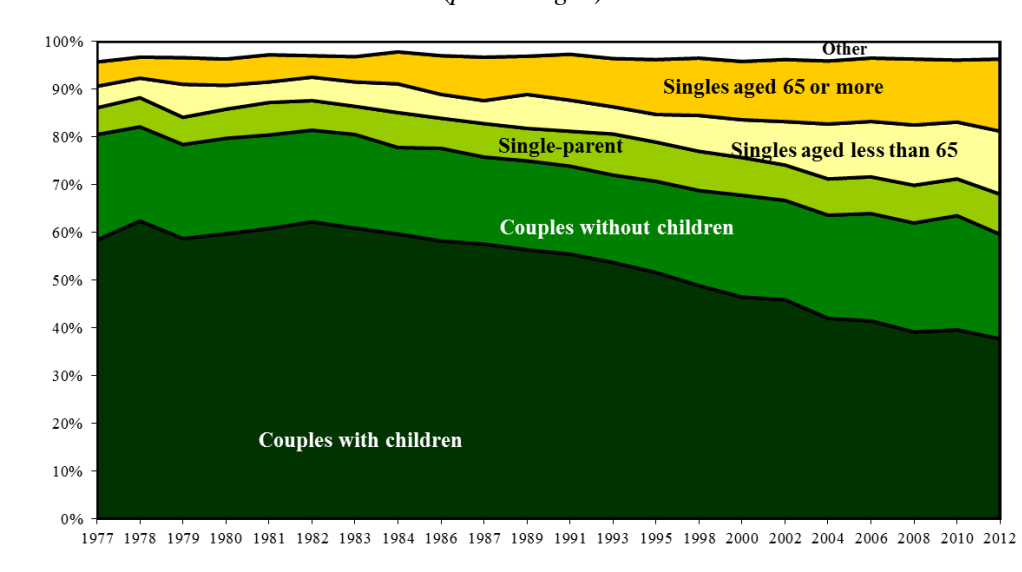
³ The smallest households were in Germany (2 members), Finland and Austria (2.1); the largest in Malta (2.9) and Cyprus and Slovakia (2.8).

⁴ The number of households was obtained by dividing the resident population by the estimated average number of household members in the survey data. The resident population on 31 December 2012 was taken from Istat's website www.demo.istat.it and excludes people living in barracks, rest homes and hospitals (about 0.7 per cent of the population). For the purposes of the survey, a household is defined as a group of persons living together, whether related by kinship or not, who satisfy their needs by pooling all or part of the members' income. The estimated number of households is slightly different from the Istat estimate based on registry office records.

In the last 35 years the distribution of the population by type of household has changed markedly. In particular, there has been a decrease in the proportion of couples with children, from about 58 per cent of the total in 1977 to under 38 per cent in 2012. At the same time the proportion of one-person households has risen from 9.6 to 28.3 per cent and that of one-parent households from 5.6 to 8.4 per cent. Compared with 2010, the proportion of childless couples diminished by 2 percentage points to 22 per cent, a decrease comparable to that in couples with children (Figure 1).⁵

Figure 1

Distribution of households by type, 1977-2012
(percentages)



Source: Based on the Survey on Household Income and Wealth historical database, version 8.0.

Average household size differs by region, from 2.66 in the South to 2.57 in the Centre and 2.33 in the North. It increases with age of household head⁶ up to the 45-54 age group, at 3.16, and with education, up to the upper secondary school diploma, at 2.73 (Table A2).

The number of minor children per household has fallen sharply, from 0.73 in 1977 to 0.43 in 2012 (0.44 in the Centre and the South, 0.41 in the North). The average number of income recipients was 1.57 per household in 2012, down from 1.63 in 2010. It is higher in the Centre and North (1.65 and 1.60) than in the South (1.47) and increases with the educational attainment of the head: 1.29 for households headed by persons with no formal instruction, 1.57 for those with lower secondary degrees and 1.74 for university graduates (Table A3).

Households headed by someone younger than 35 made up 9.4 per cent of the total. According to the HFCS, this is the lowest share in the euro area.⁷ This figure declined by 1-percentage-point since

⁵ A couple with children is defined as a household composed of two spouses/cohabitants, one or more children and possibly other members. Similarly, a childless couple is a household composed of two spouses/cohabitants and possibly other members who are not children. Children include those born from previous cohabitation.

⁶ The household head is defined as the person with the largest income (counting only labour income and transfers). In analysing the data, this definition is better than the one used during the interviews – namely, the person who states that he or she has “the main responsibility for the household’s economy” – which is designed to identify the best-informed person. As the United Nations recommends, in this context what matters is not the term used to refer to this individual but the criteria of identification. See “Principles and Recommendations for Population and Housing Censuses,” Revision 2, Series M. No. 67, Rev. 2, United Nations, 2008, at unstats.un.org.

2010, with a corresponding increase in the share of over-65s. Of household members aged 20 to 35, 55 per cent are income recipients (5 points less than in 2010). The percentage is higher in the North (68 per cent) and the Centre (55 per cent), lower in the South (43 per cent). The portion in that age group who are household heads was 24 per cent nationwide, higher in the North (29 per cent) and South (22 per cent) than in the Centre (16 per cent).

Most households continue to be headed by men (65 per cent), but with a decline of 3 points since 2010, whereas in 1977 the share had been 85 per cent. By occupational status, more heads are employees than self-employed (45.9 as against 10.6 per cent). Of the 43.5 per cent not employed, pensioners were the overwhelming majority (38.6 per cent of the total).

The educational qualifications of heads of household have changed considerably over the decades. The share with at most a primary school certificate fell from 58 per cent in 1977 to 23.9 per cent in 2012, while that of heads with lower secondary certificates rose from 20.3 to 36.3 per cent and high school graduates from 14.7 to 27.4 per cent. University graduates rose from 5.4 to 12.5 per cent; this increase was sharper among women heads of household (from 3.8 to 13.5 per cent) than men (5.7 to 11.9 per cent).

Among household members, 51.5 per cent were women. By age, 35.8 per cent were under 35 and 20.8 per cent over 65. Those in work accounted for 36.2 per cent of household members, pensioners for 23 per cent (Table A1).

The share of all household members residing in the North was 48.7 per cent, as against 18.9 per cent in the Centre and 32.4 per cent in the South. Given the regional differences in household size, the percentage of individuals in the North (45.8 per cent) was lower than that of households, in the Centre more or less the same (19.5 per cent), and in the South higher (34.7 per cent).

Almost half of households (47.6 per cent) resided in towns with fewer than 20,000 inhabitants, 14.1 per cent in municipalities with between 20,000 and 40,000 inhabitants, and the remaining 38.3 per cent in larger municipalities. In particular, 11.9 per cent lived in the six Italian cities with more than 500,000 inhabitants: Rome, Milan, Naples, Turin, Palermo and Genoa (Table A1).

According to the survey, the proportion of Italian residents who were born abroad⁸ was 8.8 per cent in 2012,⁹ 1 percentage point more than in 2010. About half the foreign-born residents come from European countries, more or less evenly divided between EU and non-EU members; fewer than a tenth come from euro-area countries.

Of Italian residents born elsewhere, 29 per cent had Italian citizenship, while 17 per cent of the residents with foreign nationality were born in Italy. Foreign citizens in Italy came mostly from the European Union (21 per cent) and other European countries (26 per cent), Africa (29 per cent), Asia (18 per cent) and the Americas (6 per cent, Figure 2). About 68 per cent of these non-Italian citizens had entered Italy after 2000 and almost 19 per cent in the last five years before the interview. The main reason for immigration was work (70 per cent), followed by family reunification (27 per cent).

Of Italian residents born elsewhere, 29 per cent had Italian citizenship, while 17 per cent of the residents with foreign nationality were born in Italy. Foreign citizens in Italy came mostly from the European Union (21 per cent) and other European countries (26 per cent), Africa (29 per cent), Asia (18 per cent) and the Americas (6 per cent, Figure 2). About 68 per cent of these non-Italian citizens had

⁷ The proportion of heads under 35 in Italy is just over half the area-wide figure of 16 per cent. The countries with the largest numbers of young household heads are Finland (22 per cent) and France (19 per cent). See Gambacorta et al. (2013), op cit.

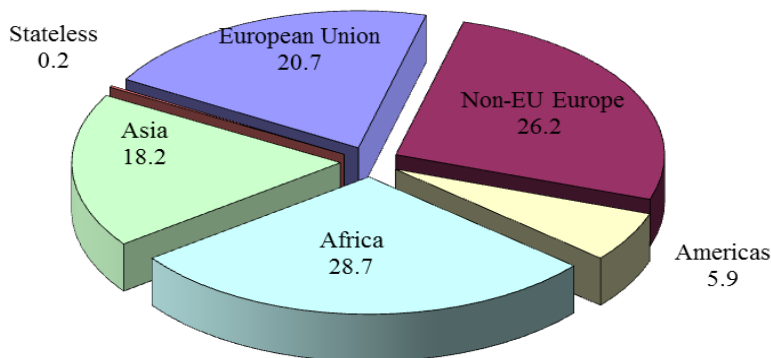
⁸ As the household sample is drawn from registry office lists, the survey does not include illegal immigrants.

⁹ According to the HFCS, for all the euro-area countries for which this information is gathered, in 2010 some 9.7 per cent of individuals were not born in their country of residence. This proportion varies sharply from country to country; it is highest in Luxembourg (37.6 per cent), lowest in Slovakia and Finland (1.4 and 3.7 per cent respectively). See Gambacorta et al. (2013).

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Figure 2

Foreign residents in Italy by citizenship
(percentages)



By comparison with Italians, foreigners were more concentrated in the Centre and the North¹⁰ and in the larger cities. Many belonged to one-person households, but compared with Italian households there was also a higher proportion of foreign households with 5 or more members and of foreign couples with more than one child. In fact, the average number of minor children was nearly twice as high as among Italian-headed households (0.76 as against 0.40).

Among foreigners coming from Europe and North America, there was a prevalence of women, while among those from Africa, Asia, Oceania and Latin America, there was a prevalence of men (Table 1).

Foreigners resident in Italy were younger than Italians: more than half were under 35 and just 2 per cent over 65, compared with a quarter of Italians. About half the foreigners were in work (against 35 per cent of Italians), and nearly all of these were employees (94 per cent, compared with 79 per cent of Italian workers). The largest group of foreigners were employed in household services (19 per cent, compared with just 1 per cent of Italian workers).

By education, half of the foreigners had a lower secondary school certificate, while those with a primary or upper secondary school certificate or a university degree were less numerous.

¹⁰ According to Istat, *La popolazione straniera residente in Italia*, Statistiche, 26 July 2013, foreigners residing in the South accounted for 14 per cent of the total. The difference compared with the findings of this survey (5.2 per cent) may be due to the greater mobility of this segment of the population, especially in the South, where foreign communities are less deeply rooted. This may be reflected in lower rates of labour market participation in this survey in view of the lag between the time when names are drawn from registry office records and when households are actually contacted by interviewers.

Table 1

Characteristics of individuals and households, by citizenship
(percentages)

	Citizenship				
	Italian	Foreign	of which:		
			EU and North America	Non-EU Europe	Other foreign countries
<i>Individuals</i>					
Gender					
Male	48.5	49.1	37.0	42.8	56.9
Female	51.5	50.9	63.0	57.2	43.1
Age					
Up to 34 years.....	34.4	53.9	52.0	51.8	55.7
From 35 to 44 years.....	14.9	25.7	27.9	25.1	25.1
From 45 to 54 years.....	15.2	13.6	15.5	14.8	12.2
From 55 to 64 years.....	13.1	5.0	3.0	5.7	5.4
65 and more years	22.4	1.9	1.6	2.6	1.6
Educational qualification					
None	12.2	18.9	13.5	11.3	24.8
Primary school certificate.....	18.6	9.0	2.5	8.5	11.8
Lower secondary school certificate.....	34.0	49.5	55.9	55.0	44.3
Upper secondary school certificate.....	24.8	16.1	21.5	18.7	12.7
Degree or postgraduate qualification....	10.4	6.5	6.6	6.6	6.5
Work status					
Employee	27.8	46.7	61.4	45.1	41.7
Self-employed	7.2	2.9	2.2	2.4	3.4
Not in work	65.0	50.4	36.4	52.4	54.9
Sector					
Agriculture.....	1.7	4.7	8.2	3.3	4.1
Industry	6.6	8.7	7.0	9.0	9.2
Government and public services.....	8.6	2.9	6.3	2.9	1.5
Other sectors	18.2	33.3	42.2	32.3	30.3
No sector.....	65.0	50.4	36.4	52.4	54.9
Size of municipality					
Up to 20,000 inhabitants.....	48.0	41.7	39.2	45.7	40.6
From 20,000 to 40,000 inhabitants	14.4	17.5	25.8	19.1	13.5
From 40,000 to 500,000 inhabitants	26.4	23.8	17.8	31.1	22.6
More than 500,000 inhabitants	11.2	17.0	17.3	4.1	23.3
Geographical area					
North	43.6	72.1	57.7	83.6	72.1
Centre	19.3	22.7	28.9	13.8	24.6
South and Islands	37.1	5.2	13.4	2.5	3.4
<i>Households ⁽¹⁾</i>					
Number of members					
1 member	27.6	37.8	43.8	35.2	35.9
2 members	29.2	11.1	14.5	15.2	7.2
3 members	19.6	16.3	25.1	13.8	12.9
4 members	17.6	18.1	11.9	21.1	19.8
5 or more members.....	6.0	16.8	4.7	14.7	24.2
Type of household					
Single-person.....	27.6	37.8	43.8	35.2	35.9
Couple without children	23.0	7.0	8.4	9.9	4.9
Couple with one child.....	16.5	15.0	21.1	16.1	11.3
Couple with more than one child.....	20.7	29.8	12.7	28.9	39.2
Other	12.2	10.4	14.0	9.9	8.7
Total	100.0	100.0	100.0	100.0	100.0

(1) For households, the citizenship that counts is that of the household head.

3. Income and work

Average household income in 2012, net of income tax and social security contributions, amounted to €30,380 (Table B1), or about €2,500 per month. The median was €2,590, equivalent to €2,050 a month (Table B3). It was higher than average among households whose head had a university

degree, was self-employed or held a managerial position, or was aged between 45 and 64, and lower for households in the South or headed by persons born abroad.

Between 2010 and 2012 household income fell by 7.3 per cent on average. This sharp reduction was due largely to plummeting imputed rental income (down by 13.3 per cent), which the survey measures by respondents' self-assessment. Attributing to this component a change equal to that found in the National Accounts, based on actual rentals, the fall in average household income would come to about 3.5 per cent.¹¹ The data have to be read with caution, both because the confidence intervals of the estimates of variations are broader than those of levels and for reasons relating to the particular moment when the interviews were conducted.¹²

To obtain a reasonable measure of the level of economic well-being, total household income can be adjusted according to an equivalence scale.¹³ The result, called "equivalent income", is the income individuals would need if they lived alone in order to have the same standard of living enjoyed in their household. In 2012 the average individual equivalent income was €7,814, or about €1,500 a month.

This economic indicator was higher for university graduates (about €2,350 a month), managers (€2,700) and entrepreneurs (€2,550), and lower for production workers (€1,200), people living in the South (€1,100) and people born abroad (€950). In the middle we find clerical workers (€1,900), other self-employed workers (€1,700) and pensioners (€1,700). By age, equivalent income rises from €1,250 a month at age 18 to €1,800 for persons aged 55-64, then slips to €1,700 for those older than 65. This indicator too fell significantly – by 6 per cent – between 2010 and 2012.

The decline in equivalent income between 2010 and 2012 was more pronounced among the self-employed (from 144 to 138 per cent of the average), than for payroll employees and persons not in work, whose relative incomes held roughly stable at 109 and 91 per cent respectively. For pensioners alone, however, equivalent income rose from 108 to 114 per cent of the average.

Between 1991 and 2012 pensioners improved their relative position significantly, from 95 to 114 per cent of the overall average. The position of the self-employed also improved despite the fall in the last two years. For employees, however, the overall situation worsened (Figure 3).

The decline in equivalent income between 2010 and 2012 was sharpest in the Centre, mildest in the South. Equivalent incomes in the Centre and North are about 50 per cent higher than in the South (Figure 4).

Equivalent income fell in all age groups over the two years, except for people over 65, for whom it was broadly unchanged (but rose from 106 to 114 per cent of the average). Thus the relatively more favourable trend for the older age groups stands confirmed. The equivalent income of the elderly rose from 95 per cent of the overall average in 1991 to 114 per cent in 2012, and the relative position of 55-64-year-olds also improved (by 18 percentage points). For the younger age groups, relative equivalent

¹¹ The respondents who own their homes are asked what rental they could get by renting. This differs from the National Accounts method, which estimates imputed rental income from the rents actually being paid in other, similar properties, and tends to embody changes in new rental contracts immediately in household income. The changes in imputed rents are largely a purely monetary effect. In real terms, the change in household income over the two years, gauged using a deflator that takes account of the survey's method of calculating this component, amounted to a decline of 8.5 per cent, as against one of 6 per cent in the National Accounts. The latter remains an essential benchmark for evaluating changes in macroeconomic variables over time. The two sources, however, use different definitions and different methodologies, which complicates quantification of the individual causes for the difference observed.

¹² The survey was carried out in the first half of 2013. Even though the questions referred explicitly to 2012, it is likely that the sample estimates were affected by the intervening worsening of the labour and property markets.

¹³ This supplement uses the modified OECD scale of equivalence, which assigns a coefficient of 1 to the head of household, 0.5 to other household members aged 14 or more, and 0.3 to those younger than 14. For each household the number of "equivalent adults" is calculated by summing the coefficients assigned to the various members. Household income is then divided by that coefficient and allocated to each household member (including children).

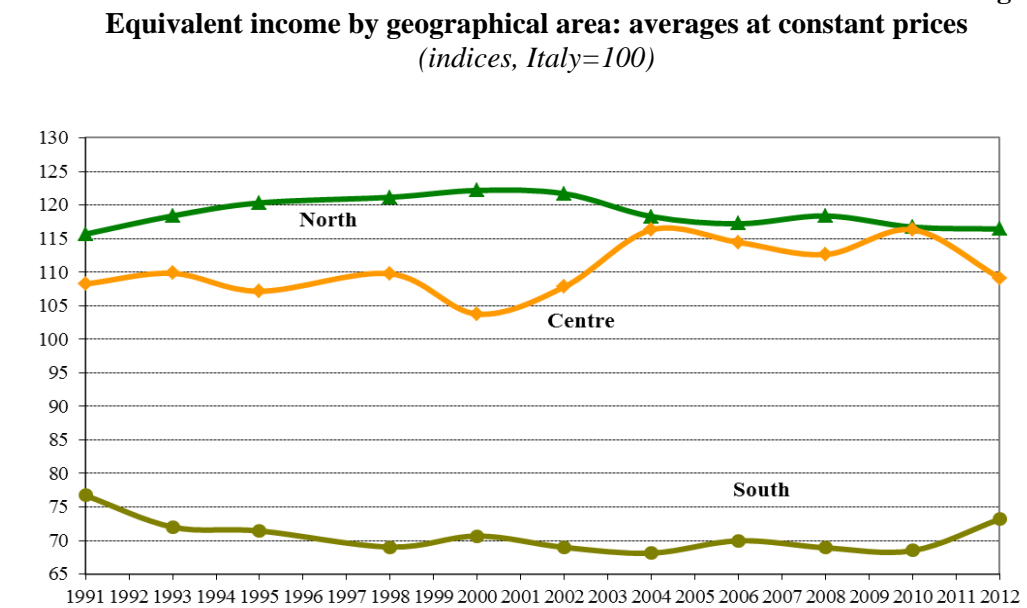
incomes have fallen significantly: by 15 percentage points of the average for those aged 19 to 34 and 12 points for those aged 35 to 44 (Figure 5).

Figure 3



Source: Based on Survey on Household Income and Wealth historical database, version 8.0

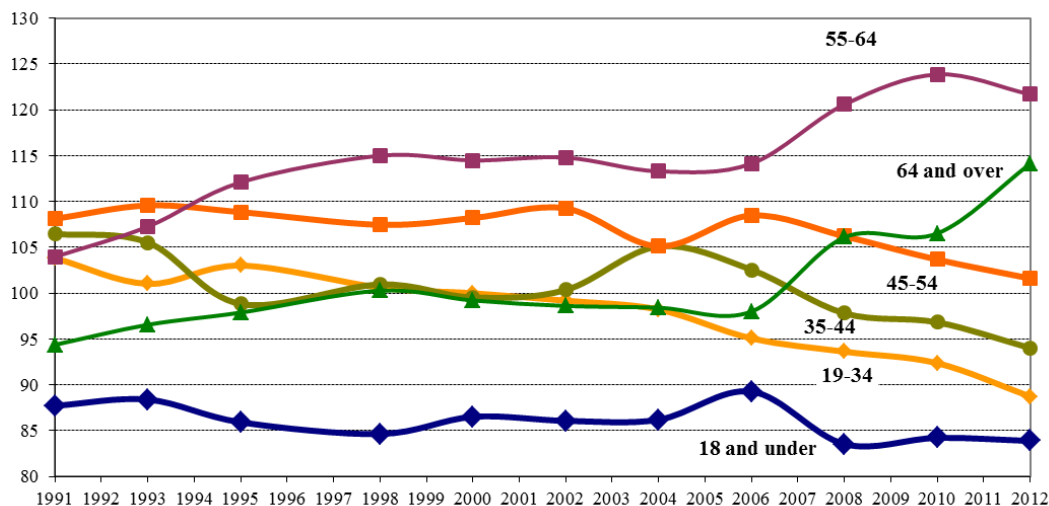
Figure 4



Source: Based on Survey on Household Income and Wealth historical database, version 8.0

Figure 5

Equivalent income by age group: averages at constant prices
(indices, Italy=100)



Source: Based on Survey on Household Income and Wealth historical database, version 8.0

Employees' earnings accounted for the largest part of household income (39.9 per cent, up 0.5 percentage points compared with 2010; Table C2). The other income components – transfers, investment, business – accounted respectively for 27.5 per cent (up 2 points), 21.6 per cent (down 0.5 points), and 10.9 per cent (down 1.9 points).

The average income of payroll employees came to €6,248 in 2012 (Table C6), down by 2 per cent compared with 2010. Self-employed persons' income, which was more strongly affected by the economic slump, fell considerably more sharply, by 9.9 per cent, to €8,206. Transfer incomes grew by 3.3 per cent to €1,022, while investment incomes fell 8.2 per cent to €7,191.

On average, payroll workers reported working 36 hours a week, against 42 hours for the self-employed. For both groups, there was a slight diminution compared with the previous survey.

Average individual labour income (salaried and self-employment) was lower for women (€4,263 as against €8,670 for men) and in the South (€4,982 against €17,085 in the Centre and €17,729 in the North). On average, university graduates make nearly twice as much as persons with no formal education (€22,088 against €11,119).

The distribution of household incomes displays the usual asymmetry, with a bulge around medium/low incomes and progressively decreasing frequency for higher incomes (Table C3). Some 20 per cent of households had an annual income of less than €4,457 (about €1,200 per month), while half had an income of more than €24,590 (€2,000 a month). The top 10 per cent of the distribution had average income of €55,211 (Table C4). The likelihood of being in this top income decile increases significantly for households whose head is a university graduate, is aged 45 to 64 or is self-employed or a manager, and for those resident in the Centre or North (Table C1).

The 10 per cent of households with the lowest income received 2.4 per cent of the total income produced, while the top 10 per cent received 26.3 per cent (Table C4). The Gini concentration index¹⁴ for

¹⁴ The concentration index measures the degree of inequality in the distribution of a given variable such as income or wealth; expressed in percentages, it is equal to zero if all households have the same amount of the variable and 100 per cent in the case of total inequality, i.e. where a single household possesses the total amount of the variable.

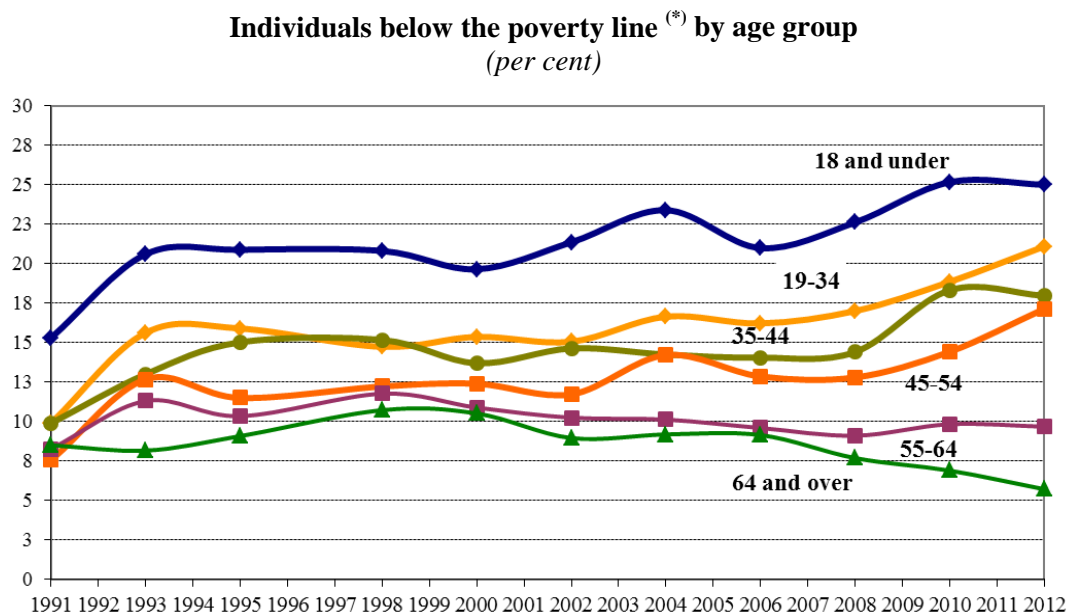
household incomes was 35.6 per cent, slightly higher than in 2010 (35.1 per cent). The same index for equivalent incomes was 33.3 per cent, against 32.9 per cent in 2010.

An examination of the panel households interviewed in the last two surveys gives an indication of changing relative positions on the income scale. Net of mobility connected with changes in the number of household members, the share of households having changed income class was 38 per cent (Table C5).

The share of individuals defined as “low-income” by the standard criteria¹⁵ was 14.1 per cent in 2012, down slightly from 14.4 per cent in 2010. It was higher in the South (24.7 per cent) and among foreigners (31 per cent; Table B2). Since 1991 this rate has risen by about 5.7 percentage points. The sharpest rises have been among individuals aged 19 to 34 and those under 18 (by 11.2 and 9.7 percentage points, respectively), while among people 65 and older it has decreased by 2.8 points (Figure 6).

The subjective judgments offered by survey respondents signal an increase in economic difficulties in recent years. In the latest survey 35.8 per cent felt their income was not enough to make ends meet, compared with 29.9 per cent in 2010. In 2004, the first year in which this question was asked, the share was 24.3 per cent. Correspondingly, the share declaring that their income was perfectly sufficient to cover their expenses, which had risen from 37.1 to 39 per cent between 2004 and 2010, fell to 32.3 per cent.

Figure 6



Source: Based on Survey on Household Income and Wealth historical database, version 8.0

(*) Percentage of individuals with less than half the median equivalent income.

Consumption expenditure averaged €24,752, or 81 per cent of household income. It increases with the level of educational attainment of the head of household and was higher on average in the North and Centre than in the South (Table D1).

¹⁵ Low-income individuals are defined as those whose equivalent income is less than half the median (€7,678).

4. Wealth¹⁶

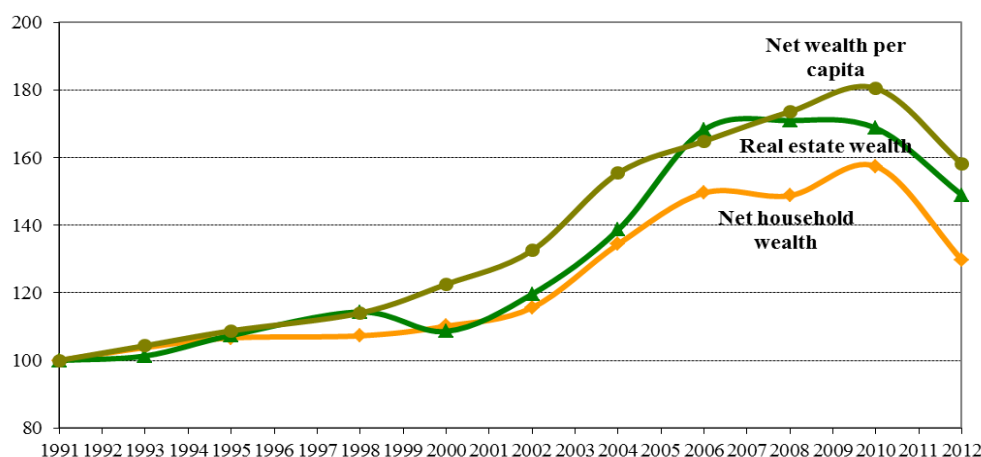
Households' net wealth, i.e. the sum of real assets (property, businesses and valuables) and financial assets (deposits, government securities, shares, etc.) net of financial liabilities (mortgage loans and other debts) had a median value of €43,300 at the end of 2012 (Table E2).

Median net wealth decreased by 12.7 per cent between 2010 and 2012, owing mainly to the fall in the value of real estate, which accounts for the largest portion of overall wealth. Mean wealth declined by 6.9 per cent. Some caution is needed in interpreting the wealth decline, both because in the case of estimates of variations the intervals of confidence are quite broad and because households' subjective judgments on the trend in house prices are used.¹⁷

Notwithstanding this recent decline, between 1991 and 2012 median household wealth increased by nearly 30 per cent in real terms, thanks above all to rising real estate prices.¹⁸ In per capita terms, net wealth increased by 58 per cent in this period (Figure 7).

Figure 7

**Net household wealth, per capita net wealth, and household real estate wealth:
median at constant prices
(indices, 1991=100)**



Source: Based on Survey on Household Income and Wealth historical database, version 8.0

Higher levels of net wealth are recorded for households whose head is a university graduate, manager or businessman (with median values ranging from €294,000 to €476,000) and households residing in municipalities with more than 500,000 inhabitants (€190,000). Lower levels are found for households whose head has no educational qualification (€44,000) or is a production worker (€26,500) or a foreigner (€2,000).

¹⁶ The Bank of Italy has recently published its macroeconomic estimates of household wealth for the period 1995-2012 ("Household Wealth in Italy, 2012", Supplements to the *Statistical Bulletin, Monetary and Financial Indicators*, New series, Volume XXI, No.65, December 2013, available in English at http://www.bancaditalia.it/publicazioni/ricchezza-famiglie-italiane/2012-ricchezza-famiglie/en_suppl_65.zip?language_id=1). Comparison of these estimates with the ones in the present survey requires caution, in view of the differences in field of observation, in the definition of the aggregates, and above all in the willingness to cooperate and the reporting behaviour of the sample households, who tend to under-report their actual wealth. In this regard, one should bear in mind that the purpose of sample surveys of wealth is not to reproduce aggregate values but to assess how total wealth is distributed among the population.

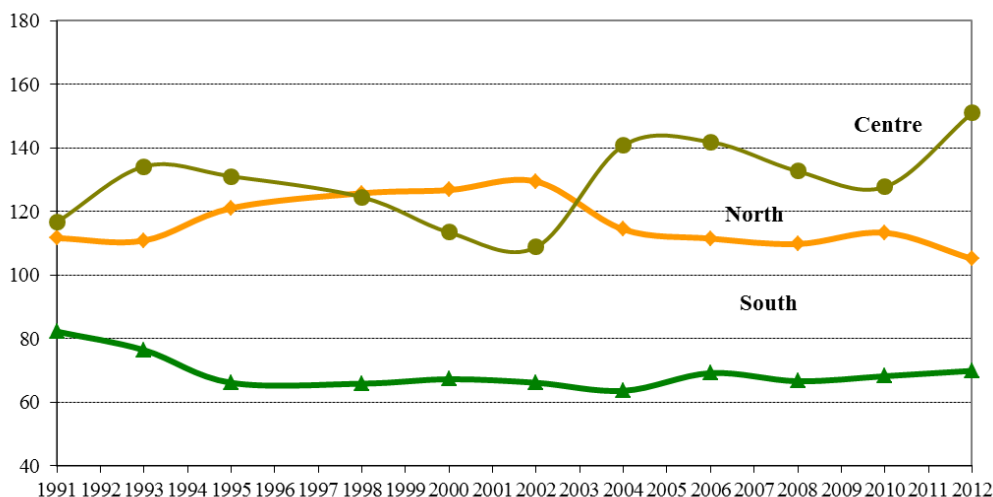
¹⁷ This was a sharper decline than indicated by the estimates published in the Supplement referred to in Note 16 (4.1 per cent). The difference depends largely on the assessments of house prices. Whereas the macroeconomic estimates are based on actual house sales prices observed by the Territory Agency, the survey estimates are based on respondents' subjective evaluations at the time of the interview. These assessments may have been affected by the worsening of the housing market in the first half of 2013, when the interviews were conducted.

¹⁸ Wealth is deflated using the National Accounts household consumption deflator, which indicates a cumulative price rise of 5.7 per cent between 2010 and 2012.

Median wealth is higher in the Centre (€216,000) and the North (€150,000) than in the South (€100,000). Between 1991 and 2012 the median wealth of households in the Centre rose from 117 to 151 per cent of the nationwide figure, while the wealth of those in the South and the North fell by 12 and 6 percentage points respectively (Figure 8).

Figure 8

Median household net wealth by geographical area
(indices, Italy=100)



Source: Based on Survey on Household Income and Wealth historical database, version 8.0

The median wealth of households headed by a self-employed person was €310,000 in 2012, more than twice the amount for the whole sample. Households whose head was not employed had median wealth of €146,000, near the national median, while those headed by employees were about 25 per cent below that level with median wealth of €107,000. Between 1991 and 2012 the wealth of households whose head was not employed rose by 31 percentage points with respect to the overall median. Employee-headed households, by contrast, saw their relative wealth decline by 26 points (Figure 9).¹⁹

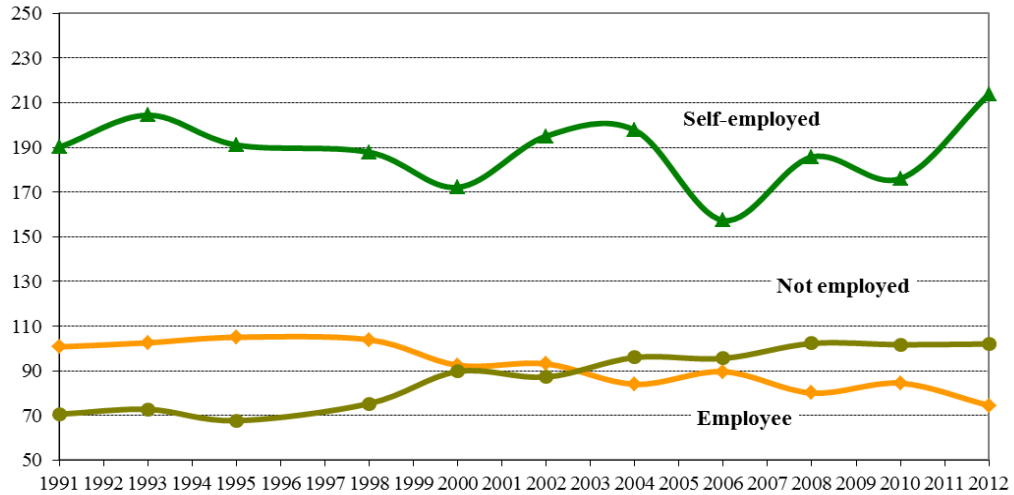
In the longer term, the wealth of households whose heads are older has risen more than that of younger households. Between 1991 and 2012 the median wealth of households headed by persons aged 65 or more rose by 38 percentage points compared with the overall median, and the wealth of those headed by persons aged 55-64 also rose more than the national median. Over the same period younger households (in particular those headed by persons under 35) saw a marked worsening in their relative position (Figure 10).

Net wealth was equal to about 8 times household income in 2012, the same as in 2010. The ratio was higher for households headed by persons 65 and older or by university graduates, and for households resident in the Centre.

¹⁹ Among those headed by a non-employed person, the sharpest increase was recorded by pensioner households, whose median wealth nearly doubled in real terms between 1991 and 2012, despite the decline in the last two years.

Figure 9

Median net household wealth by work status of head of household
(indices, Italy=100)

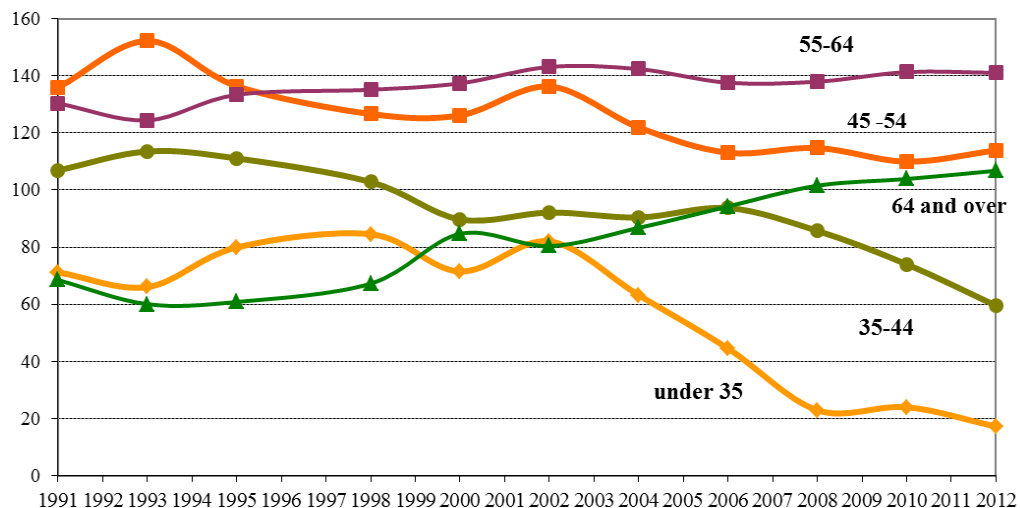


Source: Based on Survey on Household Income and Wealth historical database, version 8.0

Net wealth is more highly concentrated than income: the richest 10 per cent of households possessed 46.6 per cent of Italian households' total net wealth in 2012 (45.7 per cent in 2010). The Gini index for net wealth rose from 62.3 per cent in 2010 to 64 per cent in 2012. The accentuation in inequality of wealth was due partly to the fall in house values, which was sharper for less wealthy households.

Figure 10

Net household wealth by age of head
(indices, Italy=100)



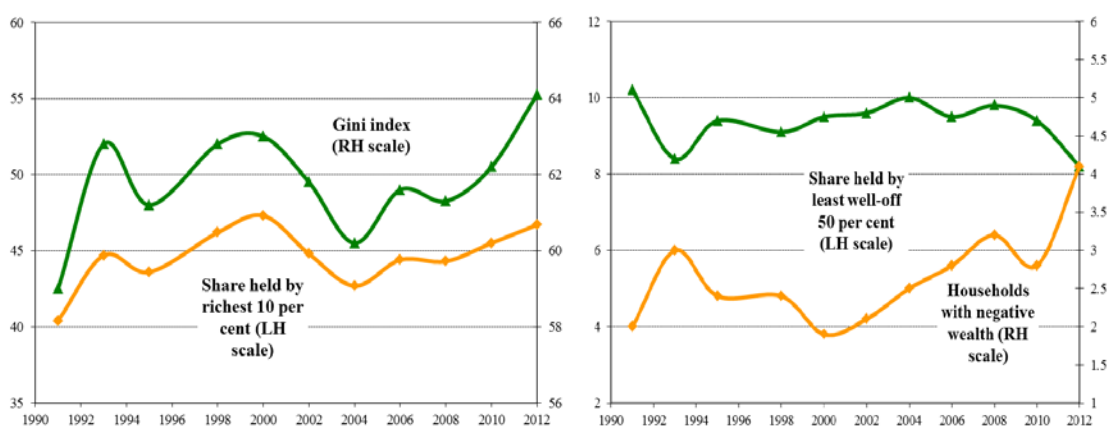
Source: Based on Survey on Household Income and Wealth historical database, version 8.0

The concentration index has risen markedly since 2004, although values not very different had been registered since the turn of the century (Figure 11). The share of wealth held by the least wealthy 50 per cent of households was practically stable until 2008, falling by nearly 2 percentage points afterwards. The proportion of households with negative net wealth increased by 1.3 percentage points between 2010 and 2012 to 4.1 per cent.

According to the HFCS, Italian household wealth was higher than the euro-area average. This greater wealth is due in part to the larger average size of Italian households. In per capita terms, the international differences tend to diminish. In any case, the distribution of net wealth is less unequal in Italy than in France or Germany but more unequal than in Spain and the Netherlands.

Figure 11

Distribution of net wealth, 1991-2012
(per cent)



Source: Based on Survey on Household Income and Wealth historical database, version 8.0

5. Financial assets

In 2012, 93 per cent of households owned at least one financial asset, up from 91.5 per cent in 2010 (Table F1). The majority of these households only had a bank or post office deposit (69 per cent, up from 64.8 per cent). Among households that held other financial assets as well as deposits, the largest group (16.9 per cent) only held shares and private issuers' bonds, while 3.7 per cent also held government securities and 3.2 per cent government securities only (Figure 12).

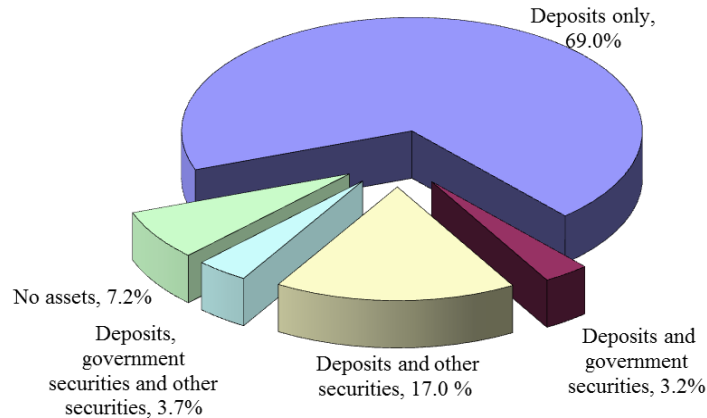
By instrument, 92.8 per cent of households had bank or post office deposits, 10.4 per cent held bonds and investment fund units, 6.9 per cent government securities, 5.6 per cent post office savings certificates, and 4.4 per cent Italian shares (Figure 13). Other forms of financial investment involved very few households: 2.5 per cent invested their savings in certificates of deposit or repos, 2.2 per cent in individually managed accounts and just 1.2 per cent in loans to cooperatives; a marginal share (1.1 per cent) declared they held foreign securities.

Among deposits, the overwhelming majority of households (87.2 per cent) had current accounts; just 21.6 per cent had savings accounts. About three quarters of Italian households had bank deposits, almost a third had postal accounts.

The frequency of ownership of financial assets varies with the household's disposable income. In lower-income households (the bottom two quintiles), post office savings certificates were the most common type of instrument after deposits, held by 1.9 per cent in the first and 6.7 per cent in the second quintile. Government securities, private bonds and investment funds were more common among middle/upper-income households (those above the third quintile).

Figure 12

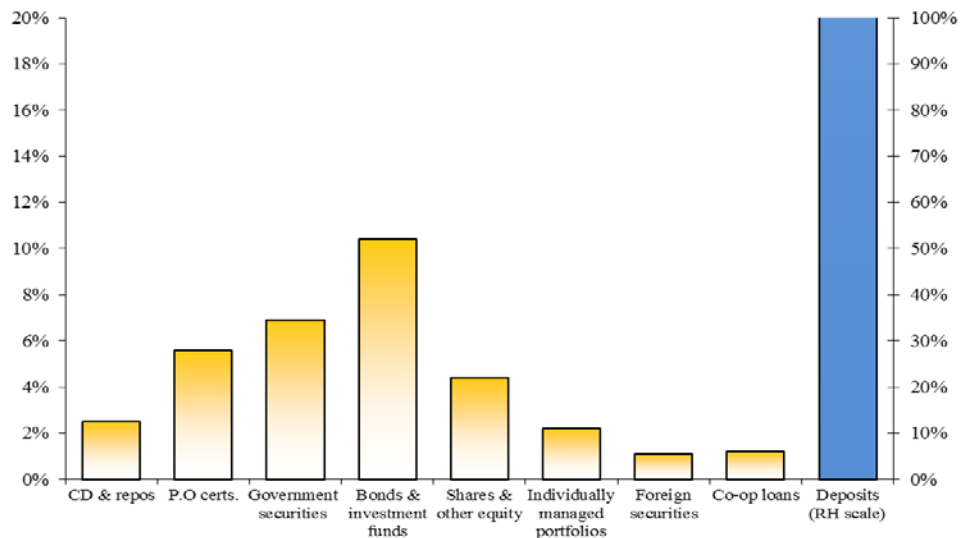
Ownership of financial assets at the end of 2012
(per cent of households)



In households headed by a blue-collar worker, the most widely held types of financial asset after deposits were post office savings certificates (4.2 per cent) and bonds and investment fund units (4.1 per cent). Households headed by a clerical worker, self-employed person or pensioner were more inclined to hold both government securities (7.7, 5.2 and 8.6 per cent respectively) and bonds and investment funds (14.1, 11.5 and 10.5 per cent). Households headed by a manager or businessman opted mainly for bonds and investment funds (26.4 and 18.9 per cent respectively); these households have more diversified portfolios and also invest frequently in shares and other equity (18 and 13.6 per cent) or have individually managed portfolios (7.5 and 8.7 per cent).

Figure 13

Ownership of financial assets by type at the end of 2012
(per cent of households)



Portfolio choices also vary geographically. The frequency of deposit-holding was lower among households in the South than in the other geographical areas (85.1 per cent compared with 97.1 per cent

in the North and 95.1 per cent in the Centre), whereas rate of ownership of postal savings certificates was about the same in all parts of Italy (6 per cent in the South, 5.9 per cent in the North and 4.3 per cent in the Centre). Households in the South were also less likely to own government securities, bonds and investment fund units; the percentage owning these assets was significantly lower, ranging from about half to less than a quarter of the national average, depending on instrument.²⁰ As in 2010, individually managed portfolios and foreign securities were almost absent among the financial assets of households in the South.

Since 2000 the incidence of bank and post office deposits has risen steadily from 85 per cent (Table 2). The proportion of households owning government securities directly²¹ fell from 11.7 in 2000 to 6.9 per cent in 2012, while the percentage holding bonds, investment fund units or other risky financial assets declined from 20.4 to 14.2 per cent. In the last two years the modest increase in deposit-holding was accompanied by a comparable reduction in the percentage of households owning government securities and the other assets.

Table 2

Frequency of ownership of financial assets, 2000-2012
(per cent)

	Bank and postal deposits	Government securities	Equities, bonds, investment funds, individual portfolios, foreign securities
2000	85.0	11.7	20.4
2010	91.5	8.2	15.7
2012	92.8	6.9	14.2

The decline in ownership of such assets as bonds, equities, investment fund units and other securities between 2000 and 2012 was distributed across the entire income spectrum. In the second, third and fourth income quintiles, in particular, the frequency of holdings of these investment instruments was nearly halved (Table 3). However, their incidence among pensioner-headed households held broadly stable.

Italian households investing in bonds and government securities accounted for 12.4 per cent of the total, those investing in shares and other equity 4.4 per cent. According to the HFCS, in the euro area these proportions were 5 and 10 per cent respectively in 2010; investment fund units were especially common in Belgium and the Netherlands (about 18 per cent), listed shares in France and Belgium (14.7 per cent). A special case is Finland, where investment funds were held by 27.4 per cent of households and shares by 22.2 per cent.

At the end of 2012 households whose head was an employee – 46 per cent of Italian households – held 34.6 per cent of total household financial assets and 57.4 per cent of liabilities. In 2010 they had accounted for an identical percentage of all households and held 38.5 per cent of assets and 60.5 per cent of liabilities. In particular, households whose head was a blue-collar worker (about a quarter) held 7.5 per cent of total financial assets but 22 per cent of total liabilities: their net financial wealth was thus negative and equal, in absolute value, to 8.3 per cent of total net household financial wealth, compared with 2.8 per cent in the previous survey. Those headed by pensioners (39 per cent of Italian households) owned 73 per cent of net financial assets, up from 57.8 per cent in 2010. These households held the majority (53.3 per cent) of the Italian government securities owned by Italian households. Pensioner households had a very small share of financial liabilities (8.9 per cent). Households whose head was self-

²⁰ Households in the South and Islands display these preferences even after controlling for income, wealth and socio-demographic characteristics (see L. Cannari, G.D. Alessio and M. Paiella, “La ricchezza delle famiglie italiane: un’analisi territoriale”, in L. Cannari and F. Panetta (eds.), *Il sistema finanziario e il Mezzogiorno*, Cacucci Editore, Bari, 2006).

²¹ Like other financial instruments, government securities can also be owned indirectly, through investment funds.

employed were 10.6 per cent of the total and held 17.7 per cent of net financial assets, with 25 per cent of assets and 31.7 per cent of liabilities (Table 4).

Table 3

Ownership of risky financial assets by characteristics of head of household^(*)
(per cent)

	2000	2002	2004	2006	2008	2010	2012
Work status							
Employee							
blue-collar worker	13.0	10.9	7.4	8.5	5.2	5.1	6.0
clerical worker	29.1	27.7	22.2	21.5	21.9	20.0	19.1
manager, executive	42.3	44.6	38.8	41.7	39.5	37.7	39.6
total	23.2	21.8	16.8	17.5	15.0	14.4	14.3
Self-employed							
entrepreneur, professional	38.1	44.5	33.7	27.9	34.7	34.4	32.2
other	25.2	25.8	20.3	17.3	18.8	21.0	15.8
total	29.3	32.1	24.9	20.7	24.3	25.7	21.0
Not employed							
pensioner	15.2	15.4	14.9	13.2	12.0	14.8	13.5
other	6.3	4.4	3.8	5.9	3.5	6.1	4.0
total	14.4	14.5	14.1	12.7	11.5	14.1	12.4
Educational qualification							
none	2.4	0.6	0.7	1.6	0.5	1.2	0.7
primary school certificate	9.5	8.9	7.5	6.5	5.0	8.2	6.8
lower secondary school certificate	18.3	17.1	14.5	11.9	10.9	11.6	9.5
upper secondary school certificate	33.9	34.7	26.6	25.1	22.2	22.3	21.3
university degree	41.7	42.4	34.1	34.5	34.6	30.7	28.4
Household income quintile							
1st quintile	3.1	0.5	0.5	1.8	1.1	1.8	0.8
2nd quintile	8.5	6.2	4.4	6.6	5.5	5.5	3.7
3rd quintile	21.0	18.8	14.1	12.3	9.7	12.1	10.1
4th quintile	33.6	32.3	25.3	21.6	18.4	17.7	17.5
5th quintile	51.3	48.4	38.1	37.5	38.9	41.5	38.7
Total	20.4	20.3	16.8	16.0	14.7	15.7	14.2

(*) Bonds, shares, investment funds, managed portfolios and foreign securities. The head of household is the member with the highest income.

Table 4

Distribution of net financial assets by work status of head of household^(*)
(per cent)

	Proportion of households	Share of total value of the instrument					Net financial assets
		Bank and post office deposits	Government securities	Shares, investment funds, other securities	Financial assets	Financial liabilities	
Employee							
blue-collar worker	24.6	10.7	3.1	4.4	7.5	22.1	-8.3
clerical worker	16.5	17.2	9.9	11.7	13.7	22.7	4.0
manager, executive	4.9	10.3	11.9	18.0	13.3	12.6	14.1
total	45.9	38.1	24.9	34.0	34.6	57.4	9.7
Self-employed							
entrepreneur, professional	4.4	9.8	13.6	24.1	17.3	22.7	11.5
other	6.1	7.9	8.1	5.7	7.7	9.0	6.2
total	10.6	17.7	21.7	29.8	25.0	31.7	17.7
Not employed							
pensioner	38.6	42.8	53.3	35.7	39.6	8.9	73.0
other	4.9	1.3	0.2	0.6	0.9	2.0	-0.4
total	43.5	44.2	53.5	36.2	40.5	10.9	72.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(*)The head of household is the member with the highest income.

About 13.2 per cent of households reported having pension funds or other supplementary retirement plans in addition to their public pension position (Table F3). Supplementary retirement provisions are generally more common in the North and Centre than in the South (16 as against 7 per cent), among the better educated (24.1 per cent of households headed by university graduates) and among managers (43.2 per cent).

6. Household debt

Some 26.1 per cent of Italian households were indebted in 2012 (Table E4) for an amount averaging €1,175 (Table E5).²² In 2010, indebted households accounted for 27.7 per cent and owed an average of €43,792. Not counting debts contracted in connection with business, the proportion is 19.8 per cent (21.5 per cent in 2010). The decline between 2010 and 2012 ended a rise that had been under way for more than a decade. Italian households' credit market participation is lower than in the other main industrial countries. The HFCS found that Italy has the least frequent occurrence of indebted households, while the average for the euro area was 43.7 per cent in 2010.

Overall, 12.3 per cent of Italian households had loans for house purchase or renovation, compared with 11.4 per cent in the 2010 survey, for an average amount of €75,000. The increasing diffusion of mortgage debt over the past two years depends in part on tax incentives for renovation and energy efficiency. Mortgage loans for house purchase or renovation are more common among younger and larger households, and among the higher-income, who have easier credit access thanks to their greater capacity to provide guarantees. Mortgages are more common in households larger than two members and those whose heads are aged 35 to 54, are employees, or better educated. They are less common among low-income households, one-member households, and in the South.

Consumer credit has become less widespread, falling from 12.4 to 9.8 per cent of households, with an average amount of €8,000. Consumer credit is most common among larger households (4.4 per cent among single-member households, over 16 per cent for those with at least four members).

Some 2.8 per cent of households have business-related loans, down from 3.6 per cent in the 2010 survey.²³ These debts regard almost exclusively households headed by self-employed workers and are more frequent among higher-income households (4.8 per cent in the top quintile) and wealthier households (7 per cent), which have more collateral to offer lenders.

In the course of 2012, 1.3 per cent of Italian households drew funds from revolving credit cards and 5 per cent from current account overdrafts, compared with 1.8 and 4.5 per cent in 2010. These two forms of debt are most common among the self-employed (businessmen and professionals). Some 27 per cent of the households using overdrafts were overdrawn for less than two months, while about a third reported having used this form of debt structurally throughout the year.

Another source of finance is loans from relatives or friends. About 3.8 per cent of households had such debt in 2012, up from 2.6 per cent in 2010. This is an informal credit channel that can get around the difficulty or high cost of accessing financial intermediaries; it is more frequently resorted to in the South (5.4 per cent), by households headed by persons born abroad (10.3 per cent) and by those in economic difficulty: about 70 per cent of the households that had borrowed from friends and relatives also reported that they had trouble making ends meet.

²² A household is defined as indebted when it has any of the following financial liabilities: a home purchase or renovation mortgage, a loan from a financial intermediary for the purchase of durable or non-durable goods, a loan from friends or relatives, trade debts or bank loans in connection with a sole proprietorship or family business, a current account overdraft, or a negative credit card balance.

²³ Including trade payables to suppliers.

The ratio of residual debt to a household's disposable income is an indicator of sustainability, telling how many years' income is needed to pay off the debt. For the median indebted household this ratio stood at 65.9 per cent (or about 8 months' income) in 2012, up sharply from 45.6 per cent in 2010 (Table E5). Since the distribution of this ratio shows high frequency at low values and progressively lower frequencies for higher values, the mean ratio of debt to disposable income was higher, at 144.8 per cent (17 months' income); it too was sharply up, from 112.1 per cent in 2010.

In addition to data on the stock of debt, the survey also examines the annual flow of payments in relation to mortgages for home purchase or renovation and to consumer credit. Households having such liabilities accounted for 19.8 per cent of the total. The median annual debt service came to €5,000, or 15 per cent of household income.

Financially vulnerable households, defined as those with debt service payments greater than 30 per cent of disposable income (net of interest payments) and below-median income, accounted for 2.6 per cent of all households and 13.2 per cent of indebted households in 2012, with an increase compared with 2010 of 0.4 percentage points overall and 3.1 points among indebted households.²⁴

7. Use of payment instruments

The use of electronic payment instruments in place of traditional instruments such as cash and cheques increased again, with the proportion of households using debit cards rising from 69 per cent in 2010 to nearly 71 per cent and those using prepaid payment cards from 12.1 to 16.8 percent (in 2008, 7.3 per cent). However, use of credit cards slipped from 32 to 29.1 per cent.²⁵

At the end of 2012 about 74 per cent of households had at least one payment card, up from 71 per cent in 2010. Possession of payment cards is correlated with household income, ranging from 43.9 per cent in the lowest income quintile to 94.1 per cent in the highest. It is also correlated with number of income recipients, the educational qualification of the head of household, and the size of the municipality of residence (Table G1).

Italian households spent an average of €844 in cash each month, or 40.9 per cent of their total monthly expenditure. Both monthly cash outlays and the percentage were down from 2010 (€95 and 42.7 per cent). In a longer-term perspective use of cash has diminished more markedly, from around 48 per cent of total spending in 2004 and 2006 (Table G2).

The percentage of consumer goods paid for in cash varies significantly by region. In the North it came to 35.3 per cent; in the South it was still 54 per cent, but significantly below the 61.2 per cent registered in 2010. Inverting the pattern of electronic payments, cash purchases diminish steeply with increasing education (65 per cent for those with no educational qualification, 30.6 per cent for university graduate households) and with income (58.2 per cent in the bottom and 29.6 per cent in the top quintile).

Internet banking services such as remote banking were used by 17.7 per cent of households, compared with 16 per cent in 2010 and 14.5 per cent in 2008. Use of the new communication technologies was especially frequent among households whose head had a high level of educational attainment. Some 43 per cent of university graduate households used remote banking, while those lacking the lower secondary school certificate made little use of it. The use of internet banking increases with income, from 3.3 per cent of households in the bottom to 43.8 per cent in the top income quintile.

²⁴ Financial vulnerability can be measured in various ways (see for example G. D'Alessio and S. Iezzi, "Household over-indebtedness: definition and measurement with Italian data," Bank of Italy Occasional Papers No. 149, February 2013). For instance, defining vulnerability as debt service of more than 30 per cent of income, regardless of level of income, the proportion of vulnerable households in Italy would be 4.8 per cent, or just under a quarter of all households with debt.

²⁵ About 71.2 per cent of the households with at least one credit card settled the entire balance due at the end of the month, while 4.5 per cent repay in instalments; the remaining 24.3 per cent use their cards only sporadically.

Finally, households in the South used it more rarely (8.9 per cent), but considerably more than in 2010 (5.9 per cent).

8. Housing

Some 67.2 per cent of Italian households owned their homes in 2012, 21.8 per cent were tenants, 7.4 per cent were rent-free occupiers and 3.3 per cent usufructuaries, while the remaining 0.3 per cent lived in homes under a redemption agreement (Table H1).

The share of home-owners in Italy is higher than the euro-area average, which was 60 per cent in 2010. The percentage was lower in Germany (42 per cent) and France (55 per cent), higher in Spain (83 per cent).

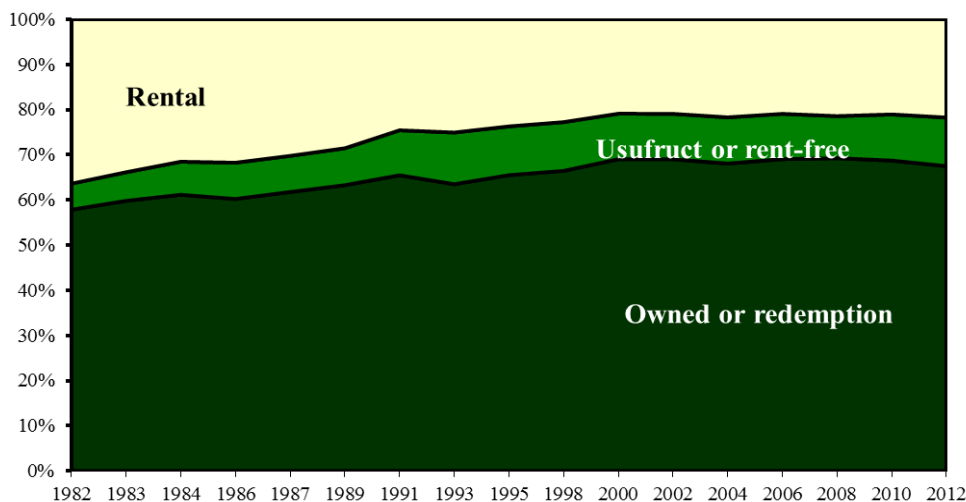
The share of home-owning households diminished by 1.2 percentage points by comparison with the 2010 survey,²⁶ while those of tenants and usufructuaries went up by 0.7 and 0.5 percentage points respectively. The decline in home ownership since 2008 reverses the trend of the previous 30 years, when the share of tenants fell steadily in favour of home ownership (Figure 14).

Home ownership is more frequent among households whose heads are aged 55-64 (76.7 per cent) or university graduates (76.5 per cent), among three-member households (72.7 per cent), in municipalities with fewer than 20,000 inhabitants (69.2 per cent), and in the Centre regions (74.5 per cent). It is also correlated with the number of income recipients and with total household income. Some 71.7 per cent of households headed by self-employed persons own their homes, against 60.6 per cent of those headed by employees (Table H1).

Tenancy is most common among younger households and those in the bottom income quintile (38.6 and 50.8 per cent respectively; Table H1). The proportion of tenants is more than three times the average for households headed by persons born abroad (66.1 per cent) and by non-Italian citizens (74.8 per cent).

Figure 14

Tenure of dwelling (1980-2012)
(per cent)



Source: Based on Survey on Household Income and Wealth historical database, version 8.0.

²⁶ The decrease did not affect households in the Centre regions or in the large cities (where home ownership actually rose by 4 percentage points). The decline was most marked for young households and those headed by persons working in agriculture (by 3 and 7 percentage points respectively).

The proportion of households living in public housing was 5.5 per cent in 2012; this amounted to nearly a quarter of all tenant households. Specifically, 4.8 of Italian households live in apartments owned by former municipal or other local housing institutes and 0.7 per cent in units owned by social security or other public bodies (INPS, INAIL, etc.). These shares are broadly similar to those found in the 2010 survey (4.4 and 0.8 per cent respectively). Some 44 per cent of tenants had non-rent-controlled leases (four years with an option for renewal), while 32 per cent said their rent was less than the market rate.

The average size of dwellings was 101 square metres in 2012, down slightly from 104 sq.m. in 2010. The median remained unchanged at 90 sq.m. Just over half of Italian households live in a dwelling of between 60 and 100 sq.m., 16.8 per cent in one smaller than 60 sq.m. and 18 per cent in one larger than 120 sq.m. Average house size is correlated with income. The average for households in the bottom income quintile was 74 sq.m., compared with 136 for those in the top quintile. It is also correlated with the number of members: on average, there was around 40 sq.m. of housing space per person. For households headed by persons born abroad, this shrinks to 27 sq.m. and for non-Italian citizens to 25.

The average value of dwellings fell by €27,000 between 2010 and 2012, from €227,800 to €200,669. The value per sq.m. fell by 9 per cent, from €1,189 to €1,096.²⁷ The value per square metre varies significantly with geographical area (€2,587 in the Centre, €2,103 in the North, and €1,502 in the South) and generally increases with the size of the municipality (from €1,654 in municipalities with under 20,000 inhabitants to €3,312 in those with more than 500,000).

Owner-occupied dwellings have an average value of €230,900. The imputed rental value, i.e. the rent that owners might pay if they were tenants in their home, was €6,817 per year in 2012, corresponding to a return of 3 per cent and equivalent to nearly 20 per cent of the homeowner's income (Table H2).

The average value of rented dwellings was €132,000, or 43 per cent less than that of owner-occupied homes. This difference is mainly due to size (an average of 74 sq.m. against 111 for owner-occupied dwellings).²⁸

The average rent paid in 2012 was €4,172 a year, 5 per cent less than in 2010. But the average gross return to the owner, at 3.2 per cent, was somewhat higher, indicating that the decline in rents was generally less pronounced than that in house values. The return was again inversely related to the size of the dwelling and the municipality in which it was located (Table H3).

Over the decades the number of years of average household income that would be required to purchase the household's dwelling has increased by nearly 60 per cent, from 4.2 years in 1991 to 6.6 in 2012. For tenant households alone the increase has been even sharper, from 5.3 to 10.2 years. However, this indicator stopped rising in 2010 and decreased slightly thereafter (Figure 15).

Compared with the other main euro-area countries, the number of years' worth of income needed to buy a 100-sq.m. house in Italy in 2010 was about twice as high as in Germany, 30 per cent more than in France and about the same as in Spain.²⁹

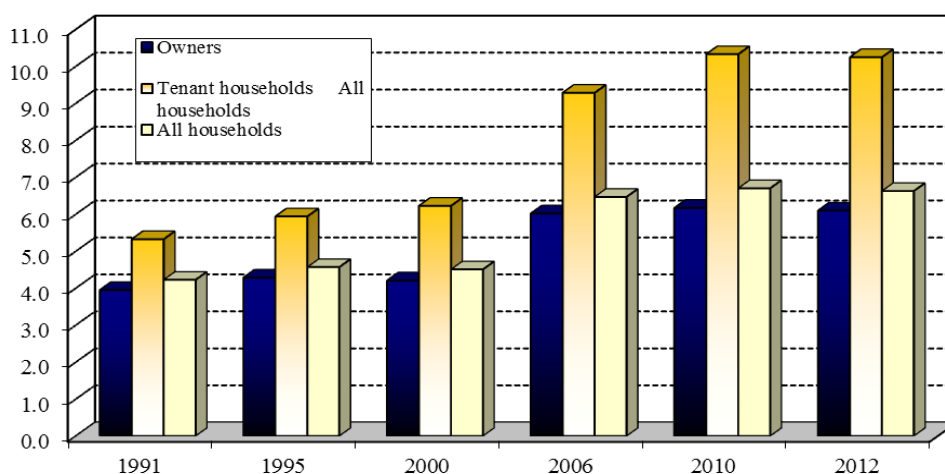
²⁷ The value of housing in this survey is a subjective estimate (provided by the owner) of the price at which the property could be sold if vacant. This estimate is affected by the lag with which people adjust their assessments to market developments. If we take a longer interval, from 2008 to 2012 the reduction in the subjective estimate of the value per square metre was less pronounced, at 4.6 per cent. This is in line with estimates based on macroeconomic sources, which put the decline during that period at 4.5 per cent. See "Household wealth in Italy, 2012", Bank of Italy Supplements to the *Statistical Bulletin*, New series, Vol. XXIII, No. 65, 12 December 2013, available at http://www.bancaditalia.it/statistiche/stat_mon_cred_fin/banc_fin/ricfamit/2013/.

²⁸ The residual difference between the average price per square metre of owner-occupied dwellings (€2,077) and rental houses (€1,784) can be ascribed to different states of maintenance, location, and factors connected with the data collection. On the latter aspect, some studies have shown that tenants tend to underestimate the value of their home by comparison with market prices, while home owners do the opposite. See L. Kish and J. B. Lansing, "Response Errors in Estimating the Value of Homes", in G. Kalton and S. Heeringa (eds.), *Selected Papers*, Wiley, Hoboken, NJ, 2003.

²⁹ See R. Gambacorta et. al (2013), op. cit.

Figure 15

Years of income required to purchase dwelling (*)



(*) Ratio of average value of a 100-sq.m. dwelling to average annual household income.
Source: Based on Survey on Household Income and Wealth historical database, version 8.0.

About 10 per cent of Italian households experienced economic difficulty in connection with their housing in 2012, sustaining a monthly rental or mortgage payment greater than 30 per cent of their income;³⁰ this represented an increase of 2 percentage points since 2010. Situations of difficulty are most common among tenants (37 per cent in 2010, up 6 percentage points since 2010 and 15 points in ten years). The proportion of homeowners in comparable difficulty is small even if rising, from 1.2 per cent in 2002 to 2.4 per cent in 2012 (Figure 16).³¹

Some 11 per cent of households had overcrowded housing conditions in 2012.³² The proportion is higher among tenants than owners (22 against 8 per cent). In the course of the last decade the overcrowding rate has generally varied only modestly, with an overall reduction of about 1 percentage point (Figure 16).

Housing difficulties are most pronounced for households headed by foreigners, 34 per cent of whom live in overcrowded conditions and 42 per cent of whom have rents (or, more rarely, mortgage payments) of more than 30 per cent of income. Some 13 per cent experienced both economic difficulty and overcrowding.

About 16.4 per cent of households own second homes (Table E3). The proportion rises to 34.5 per cent among those headed by university graduates, 39.8 per cent among managers, and 37.2 per cent

³⁰ For a discussion of the reasons for choosing this threshold, see M. Schwartz and E. Wilson, “Who can afford a home?” US Census Bureau, at <http://www.census.gov/hhes/www/housing/special-topics/files/who-can-afford.pdf>.

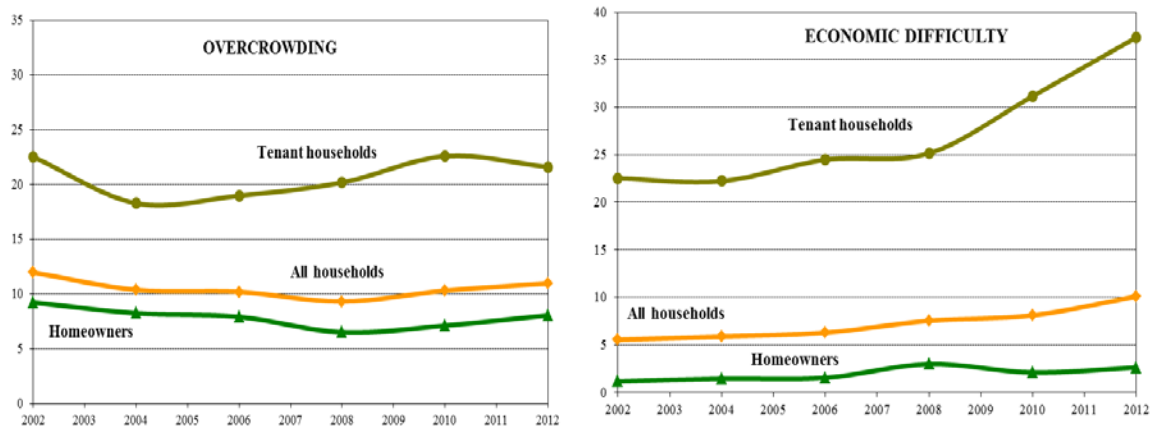
³¹ Calculated for all homeowner households, including those that are not indebted. In calculating economic difficulty, the imputed rental income of homeowners is counted; excluding this item, the percentage rises to 2 per cent in 2002 and 5 per cent in 2012.

³² Defined as living space of less than 30 sq.m. for 1 person, 50 for 2, 65 for 3, 80 for 4-6, 100 for 7, and 125 sq.m. for 8 or more, as in *Povert  abitativa in Italia 1989-1993*, Commissione povert , Presidenza del Consiglio dei Ministri, 1997, p. 20. Eurostat, defining overcrowding in terms of rooms per household (see http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Glossary:Overcrowding_rate), found overcrowded conditions for 26.2 per cent of Italian households (provisional data), comparable to Greece and more than twice the euro-area average of 11.6 per cent. Cyprus and the Netherlands had rates of under 3 per cent (for the full set of results see: http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ilc_lvho05a).

among entrepreneur households. The lowest shares are among households headed by persons with no formal education (3.8 per cent), by persons born abroad (9.4 per cent) and younger than 35 (8.5 per cent).

Figure 16

Households in situations of housing difficulty
(per cent)



Source: Based on Survey on Household Income and Wealth historical database, version 8.0.

APPENDIX A:
METHODOLOGICAL NOTE

1. Sample design

The sample for the survey is drawn in two stages, with municipalities and households as, respectively, the primary and secondary sampling units. Before the primary units are selected, they are stratified by region and population.³³

Within each stratum, the municipalities in which interviews are selected to include all those with a population of more than 40,000 and those with panel households (*self-representing municipalities*), while the smaller towns are selected on the basis of probability proportional to size (PPS).³⁴ The individual households to be interviewed are then selected randomly from the civic register.

Up to 1987 the survey was conducted with time-independent samples (cross sections) of households. In order to facilitate the analysis of changes in the investigated phenomena, since 1989 part of the sample has comprised households interviewed in previous surveys (panel households).

Table 1a

Households interviewed in the 1987-2012 surveys

Year of first interview	Year of survey												
	1987	1989	1991	1993	1995	1998	2000	2002	2004	2006	2008	2010	2012
1987	8,027	1,206	350	173	126	85	61	44	33	30	28	23	21
1989		7,068	1,837	877	701	459	343	263	197	159	146	123	102
1991			6,001	2,420	1,752	1,169	832	613	464	393	347	293	244
1993				4,619	1,066	583	399	270	199	157	141	124	106
1995					4,490	373	245	177	117	101	84	75	62
1998						4,478	1,993	1,224	845	636	538	450	380
2000							4,128	1,014	667	475	398	330	256
2002								4,406	1,082	672	525	416	340
2004									4,408	1,334	995	786	631
2006										3,811	1,143	856	648
2008											3,632	1,145	806
2010												3,330	1,015
2012													3,540
Sample size	8,027	8,274	8,188	8,089	8,135	7,147	8,001	8,011	8,012	7,768	7,977	7,951	8,151
<i>Panel households as a % of total households.....</i>		14.6	26.7	42.9	44.8	37.3	48.4	45.0	45.0	50.9	54.4	58.1	56.6

Table 1a shows the sample size used from 1987 to 2012 and the number of households interviewed in more than one survey. For example, of the 8,151 households that make up the sample in this survey, 21 have participated since 1987, 102 since 1989, 244 since 1991 and so on. The households interviewed for the first time in this survey number 3,540.

³³ Municipality size classes: up to 20,000 inhabitants, 20,000-40,000, and over 40,000.

³⁴ This method produces a self-weighted two-stage sample when the sample size is constant among strata. In fact, by fixing the number of households to be interviewed in a given municipality, the higher probability of a large municipality being included in stage one is exactly offset by the lower probability of units in that municipality being drawn in stage two.

The overall size of the sample for the 2012 survey was 8,151 households, with panel households accounting for 56.6 per cent.

In order to form the panel component, households that had participated in at least two earlier surveys are all included in the sample, plus some of those interviewed only in the previous wave.³⁵ The non-panel households are selected randomly from official registers.

Households were interviewed in 371 municipalities, of which 354 panel and 17 non-panel (Table 2a).³⁶

Table 2a

Sampled municipalities

	<i>Panel</i>	<i>Non-panel</i>	Total
North	156	1	157
Centre.....	76	5	81
South and Islands.....	122	11	133
Total.....	354	17	371

2. The questionnaire and data collection

The questionnaire used in the survey (a complete version can be found in Appendix C) has a modular structure. It is composed of a general part addressing aspects relevant to all households and a series of additional sections containing questions relevant to specific subsets of households.

The data were collected mainly (90.4 per cent) with the aid of computers, using the Computer-Assisted Personal Interviewing program (CAPI). Households respond to an electronic questionnaire, which in addition to storing the data also performs a number of checks, making it possible to remedy any inconsistencies in the data directly in the presence of the respondent.³⁷ The remaining interviews were conducted using paper-based questionnaires, for subsequent transfer of the data to computer by the survey company using the CAPI program as the input screen.

Interviews lasted an average of 49 minutes, less than the 52.5 minutes of the previous survey. In any case, there are considerable variations within the sample, which are positively correlated with income and the number of household members, and especially the number of income-earners (Table 4a).

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The interview stage is preceded by a series of meetings at which officials from the Bank of Italy and representatives of the company give instructions directly to the interviewers.

³⁵ As in past surveys, information on inter-generational aspects is obtained by contacting all the households that have formed out of the original panel (these are normally new households set up by the children of the original household). There were 40 such households in all.

³⁶ As in the previous survey, panel households that have moved are interviewed at their new address whenever possible, even if this is in a different municipality, as long as it is in Italy.

³⁷ There are many possible causes of inconsistencies: the respondent may not understand the question correctly, may recall certain information erroneously, or may even be reluctant to provide information regarded as confidential. The most common mistakes made by interviewers are coding errors or entering values in a different unit of measurement from that required by the questionnaire.

The households contacted for interviews, who are guaranteed complete anonymity, receive a booklet describing the purpose of the survey and giving several examples of the ways in which the data are used.³⁸ The participating households may request a copy of the results of a previous survey.

3. Data checks and imputing missing data

CAPI data collection has greatly diminished the need for consistency checks after the fact. The standard control phases are still in place, however, for the interviews conducted with paper and pencil (a tenth of the total), using CAPI format in any case as the input screen, so as to exploit the program's capacity to flag inconsistencies.

After the control phase, missing data are imputed; missing data may depend on the respondent's reticence or trouble answering a particular question. Data have to be imputed for all the elementary variables that constitute components of the aggregate variables, because the lack of even a single component prevents calculation of the aggregate (for instance, it is necessary to impute non-monetary income such as meal tickets in order to calculate employee income).

Generally, the number of missing data that have to be imputed is modest. The variables collected for which missing data have to be imputed are employees' fringe benefits (non-monetary income), revenue of self-employed workers, and the value of firms.

The methodology for imputing data refers to regression models, which are used to estimate the missing data based on the data that are available. To avoid excessive concentration around mean values, the data so estimated are adjusted by a random component, extracted from a normal type variable with zero mean and a variance equal to that of the residuals of the regression model. In this way the mean and variance of the observed data are preserved.³⁹

4. Unit non-response

The actual sample interviewed was composed of 8,151 households, of which 4,611 were panel households and 3,540 non-panel households. In order to obtain these interviews 15,487 households were contacted. The response rate was 52.6 per cent and as usual was higher for panel households (82.2 per cent) than for non-panel ones (35.8 per cent) (Table 3a).

The most common reason for non-participation was unwillingness on the part of the household (29.8 per cent of all households contacted). In addition, 17.5 per cent of households could not be contacted by telephone and were not at home on any of the three occasions the interviewers called, on different days and at different times.

Non-participation is a problem for statistical surveys because it may produce samples in which the less co-operative sections of the population become under-represented, causing selectivity bias. The estimators are based only on the information provided by the participants in the survey, and their distortion increases with non-response and with the extent of the gap between the expected value of the variable for respondents and that for non-respondents.⁴⁰

³⁸ Households receive no compensation for the interviews. When the results of the survey are published, participants are sent a thank-you letter with copies of newspaper articles commenting on the survey. In addition, for the 2010 survey participants received a gift.

³⁹ See section 10.6 in R.M. Groves, F.J. Fowler, M.P. Couper, J.M. Lepkowski, E. Singer and R. Tourangeau (eds.), *Survey Methodology*, New York, Wiley, 2004.

⁴⁰ See G. D'Alessio and I. Faiella, "Nonresponse behaviour in the Bank of Italy's Survey of Household Income and Wealth", Bank of Italy Working Papers, No. 462, Rome, Banca d'Italia, 2002.

Table 3a

Households contacted and reasons for non-participation

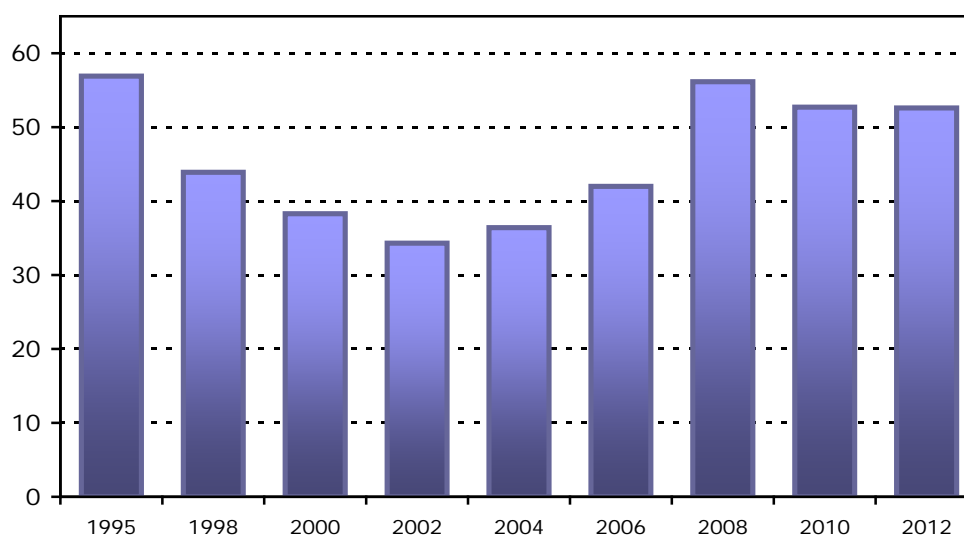
	Panel		Non-panel		Total	
	<i>(number)</i>	<i>(per cent)</i>	<i>(number)</i>	<i>(per cent)</i>	<i>(number)</i>	<i>(per cent)</i>
Respondents.....	4,611	82.2	3,540	35.8	8,151	52.6
Refusals.....	754	13.4	3,868	39.2	4,622	29.8
Not at home.....	246	4.4	2,468	25.0	2,714	17.5
Total	5,611	100.0	9,876	100.0	15,487	100.0
Ineligible (*).....	262	4.7	703	7.1	965	6.2

(*) Households not found at their official address (wrong address, death, change of address).

Over the years a series of measures have been put in place to reduce the effects of non-participation (Figure 1a).⁴¹ First, the households are sent an advance letter to inform them about the aims and the importance of the survey and to reassure them about the confidential use of their data. Second, respondents are given a toll-free number and the contacts of the Bank of Italy staff members responsible for the survey for clarifications, and are also provided with leaflets and other documents showing the main uses of the survey. Third, ever-greater care is taken in selecting the interviewers, and the number of households given to each interviewer in order to reach his/her target has been steadily reduced.

Figure 1a

Response rate, 1995-2012
(per cent of contacts)



In order to attenuate the impact of non-response, after the fact, other measures are taken. First, the households that cannot be contacted are replaced by others selected randomly in the same municipalities. The substitution is based on a strict protocol under the survey company's control that establishes when a household can be replaced and specifying the new

⁴¹ The decreasing trend of response rates is common to a good number of countries. See E. de Leeuw and W. de Heer, "Trends in Household Survey Nonresponse: A Longitudinal and International Comparison", in R.M. Groves, D.A. Dillman, J.L. Eltinge and R.J.A. Little (eds.) *Survey Nonresponse*, New York, Wiley, 2002, pp. 41-54; see also section 6.5 in R.M. Groves et al., *Survey Methodology*.

household to contact. Moreover, at the end of the survey the sample is post-stratified on the basis of certain individual characteristics of the respondents in order to rebalance the various segments of the population within the sample.

To conduct the 8,151 interviews, 15,857 contacts were necessary (Table 4a). The difficulty of obtaining an interview increases with the income, wealth and educational attainment of the head of household (Table 4a).

Table 4a

Number of contacts, average length of interview and reliability of responses
(number, minutes, score from 1 to 10, per cent)

Characteristics (*)	Contacts	Households	Contacts per 100 households	Average length of interview	Reliability of responses	CAPI
Gender						
male.....	10,721	5,444	196.9	50.6	8.2	90.1
female	5,136	2,707	189.7	46.0	8.2	91.0
Age						
up to 34	1,037	526	197.1	48.9	8.1	91.6
35 to 44	2,363	1,163	203.2	50.6	8.3	90.5
45 to 54	3,542	1,694	209.1	51.6	8.2	91.9
55 to 64	3,091	1,570	196.9	51.9	8.2	90.5
65 and over	5,824	3,198	182.1	45.8	8.2	89.3
Educational qualification						
no qualification	602	382	157.6	39.7	7.9	91.1
primary school certificate	3,075	1,722	178.6	43.4	8.0	89.2
lower secondary school certificate	5,475	2,844	192.5	48.2	8.1	90.6
upper secondary school diploma	4,459	2,170	205.5	52.7	8.4	90.6
university degree	2,246	1,033	217.4	56.8	8.5	91.3
Work status						
Employee						
blue-collar worker	3,175	1,618	196.2	48.6	8.2	91.3
white-collar worker	2,549	1,227	207.7	53.1	8.5	91.4
manager, executive	891	394	226.1	58.8	8.6	90.9
total	6,615	3,239	204.2	51.6	8.4	91.3
Self-employed						
business owner, professional	807	357	226.1	59.7	7.7	88.2
other self-employed	976	469	208.1	51.6	7.7	90.2
total	1,783	826	215.9	55.1	7.7	89.3
Not employed						
pensioner	6,811	3,743	182.0	46.0	8.2	89.5
other	648	343	188.9	44.1	7.8	95.0
total	7,459	4,086	182.6	45.9	8.2	89.9
Household size						
1 member	4,018	2,191	183.4	41.7	8.1	91.7
2 members	4,934	2,545	193.9	48.8	8.2	89.1
3 members	3,131	1,566	199.9	52.7	8.2	89.8
4 members	2,788	1,352	206.2	54.6	8.2	91.8
5 or more members	986	497	198.4	56.1	8.1	89.3
Number of income-earners						
1 earner	7,862	4,205	187.0	44.3	8.1	92.5
2 earners	6,483	3,212	201.8	52.7	8.3	88.3
3 earners	1,208	598	202.0	59.3	8.3	88.6
4 or more earners	304	136	223.5	64.8	8.3	83.8
Quintiles of household net wealth⁽¹⁾						
1 st quintile	2,523	1,362	185.2	44.0	8.1	94.5
2 nd quintile	2,710	1,432	189.2	45.2	8.2	90.6
3 rd quintile	3,130	1,708	183.3	45.7	8.1	88.7
4 th quintile	3,558	1,801	197.6	50.4	8.3	89.5
5 th quintile	3,936	1,848	213.0	57.6	8.3	89.7
Quintiles of household income⁽²⁾						
1 st quintile	2,617	1,484	176.3	40.7	7.8	94.0
2 nd quintile	2,813	1,541	182.5	42.7	8.1	92.5
3 rd quintile	2,972	1,595	186.3	47.1	8.3	90.7
4 th quintile	3,540	1,740	203.4	51.9	8.4	88.3
5 th quintile	3,915	1,791	218.6	60.4	8.4	87.4
Size of municipality						
up to 20,000 inhabitants	3,623	2,015	179.8	47.9	8.2	87.8
20,000-40,000	2,971	1,499	198.2	47.9	8.3	92.9
40,000-500,000	7,970	3,928	202.9	50.2	8.2	96.3

more than 500,000	1,293	709	182.4	48.4	8.1	
Geographical area						88.1
North	7,281	3,512	207.3	49.8	8.2	85.3
Centre	3,383	1,720	196.7	51.2	8.6	96.1
South and Islands	5,193	2,919	177.9	47.0	7.9	90.4
Total	15,857	8,151	194.5	49.1	8.2	90.1

(*) Individual characteristics are those of the head of household, i.e. the person earning the highest income. (1) See footnote (**) to Table E3. (2) See footnote (**) to Table B1.

5. Data quality

While non-response can be a major cause of data quality problems in surveys of income and wealth, the literature has also identified a large number of other potentially distorting factors.

The quality of estimates may be affected by the reluctance of households to report their sources of income or the real and financial assets they hold. Although participation is voluntary and respondents are informed at the outset about the content of the survey, they may not always be entirely truthful in their responses to the more “sensitive” questions, such as those regarding income or wealth.

In order to assess the extent of such phenomena, which by their very nature are difficult to investigate, interviewers are asked to set down a brief assessment of the reliability of responses at the end of each interview, considering how well the information provided corresponds to the objective evidence available to them (neighbourhood and type of dwelling occupied by the household, standard of living implied by the quality of furnishings, etc.).⁴²

As in previous surveys, it emerges that although the level of reliability is satisfactory on the whole, it is not uniform across the sample. The highest scores are obtained by households that have low levels of income and wealth, reside in the Centre, or whose head has high educational qualifications or is a manager. Slightly lower ratings are given to households whose heads are self-employed (Table 4a).

Additional elements to assess the reliability of respondents’ replies can be obtained by comparing survey estimates with figures from the national accounts. Such comparisons must be made with caution since at least part of the disparities found may be due to differences in definitions.⁴³

Table 5a suggests that the survey underestimates income by around 25 per cent. For total wealth, a comparison of the survey data with those given in Banca d’Italia, *Household*

⁴² The interviewers’ evaluations are expressed on a scale from 1 (completely unreliable) to 10 (completely reliable). The interviewers also provide information on the extent to which the interviewees understood the questions and on the general climate in which the interview was conducted.

⁴³ In the past, the estimates derived from the survey were also compared with those drawn from tax returns, which showed substantial correspondence for income from salaried employment and a significant under-estimation of self-employment income declared in tax returns compared with that declared for the survey. For more on this issue see L. Cannari, V. Ceriani and G. D’Alessio, “Il recupero degli imponibili sottratti a tassazione”, in *Ricerche quantitative per la politica economica - 1995*, Rome, Banca d’Italia, 1997.

Wealth in Italy 2012, indicates that the two sources are broadly consistent. However, the components of financial wealth appear to be under-estimated⁴⁴ (Table 6a).

Table 5a

**A comparison between macroeconomic estimates
and the survey data: income account**
(per cent)

Item	Ratio of survey to aggregate estimate		
	2008	2010	2012
Total disposable income	75.7	78.8	73.5
of which: employee income.....	88.3	86.6	81.3
of which: pensions and transfers ⁽¹⁾	74.5	71.7	69.3

National Accounts data are net of taxes and social security contributions (attributed in proportion to the various income items, except for imputed rents).

(1) Social benefits and other net current transfers.

Table 6a

**A comparison between macroeconomic estimates
and the survey data: capital account**
(per cent)

Item	Ratio between micro and macro estimates		
	2008	2010	2012
Housing.....	95.8	100.8	94.3
Land.....	49.0	56.9	71.8
Business equity ⁽¹⁾	99.4	85.5	117.7
Total real assets.....	94.1	97.3	95.7
Bank and post office deposits.....	29.0	28.5	24.4
Government bonds.....	27.0	51.9	45.4
Bonds, shares, investment funds.....	21.0	37.5	26.6
Total financial assets.....	24.5	34.9	27.1
Financial liabilities ⁽²⁾	41.7	35.7	40.0
Total net wealth	73.9	81.9	77.0

(1) Includes non-residential dwellings.

(2) Includes all the debts towards banks and other financial institutions.

⁴⁴ Apart from non-response and under-reporting, some of this discrepancy is due to the way various sources compute items and to the fact that the financial accounts estimate some items, such as shares held by households, as residuals. For a detailed analysis of the differences that should be kept in mind when comparing the survey's micro estimates with the macro estimates of the financial accounts, see R. Bonci, G. Marchese and A. Neri, "La ricchezza finanziaria nei conti finanziari e nell'indagine sui bilanci delle famiglie italiane", Bank of Italy Working Papers No. 565, Rome, Banca d'Italia, 2005. For an analysis of under-reporting see L. D'aurizio, I. Faiella, S. Iezzi and A. Neri, "L'under-reporting della ricchezza finanziaria nell'indagine sui bilanci delle famiglie", Bank of Italy Working Papers No. 610, 2006; L. Cannari and G. D'Alessio, "Non-Reporting and Under-Reporting Behavior in the Bank of Italy's Survey of Household Income and Wealth", *Bulletin of the International Statistical Institute*, LV, 3, 1993, pp. 395-412. On non-response see G. D'Alessio and I. Faiella, "Nonresponse behaviour in the Bank of Italy's Survey of Household Income and Wealth", Bank of Italy Working Papers No. 462, 2002. For a paper considering both aspects, see A. Neri and M.G. Ranalli, "To misreport or not to report? The case of the Italian Survey on Household Income and Wealth," *Statistics in Transition*, 12, pp. 281-300 (2011).

6. The aggregation of the variables

The main economic aggregates, constructed from the items in the questionnaire, are shown in Tables 7a, 8a, and 9a, which give the method of calculation for the elementary components of the aggregates and the reference to the sections of the questionnaire from which the data are obtained.

Table 7a

Aggregation of variables: income account

Variable name	Description ⁽¹⁾	Questionnaire reference ⁽²⁾
Y	Net disposable income	
YL	Payroll income	
YL1	Net wages and salaries	B1.7
YL2	Fringe benefits	B1.9
YT	Pensions and net transfers	
YTP	Pensions and arrears	
YTP1	Pensions	B5.4 * B5.5
YTP2	Arrears	B5.7
YTA	Other transfers	
YTA1	Financial assistance (wage suppl., etc.)	B6.(a1,a2,a3,b1,b2,b3,b4,b5,b6,b7)
YTA2	Scholarships	B6.c1
YTA3	Alimony and gifts	
YTA31	received	B6.(c2a,c3,c4)
YTA32	paid (-)	E.8(1,2)
YM	Net self-employment income	
YMA1	Self-employment income	B2.10 + B3.8
YMA2	Entrepreneurial income	B4.6 + B4.7
YC	Property income	
YCA	Income from real-estate	
YCA1	Actual rents	D1.11
YCA2	Imputed rents ⁽³⁾	(D.16*12) + D1.12
YCF	Income from financial assets ⁽⁴⁾	
YCF1	Interest on deposits	Rate1*C.28(A,B)
YCF2	Interest on government securities	Rate2*C.28(C)
YCF3	Income from other securities	Rate3*C.28(D,E,F,G,H,I)
YCF4	Interest payments (-)	Rate3*(C15+C19+D2_FAM.2)+Rate4*(D2_RES.3+D2_AIMM.3)

$$Y = YL + YT + YM + YC$$

- (1) A minus sign indicates that the item is included with a negative sign in calculating the aggregate of which it is a component.
- (2) The questionnaire reference is coded as follows: section or annex/question (where necessary, line of question).
- (3) Excludes buildings used for self-employment.
- (4) Interest rate * capital stock. Rate1=1.18678%, rate2=3.71371%, rate3=5.6154%, rate4=4.2323. D2_FAM is the annex on debts for other household needs. D2_RES is the annex of data on loans for principal residence. D2_AIMM relates to other properties.

Table 8a

Aggregation of variables: use of income account

Variable name	Description	Questionnaire reference ⁽¹⁾
Y	Net disposable income	
C	Consumption	
CD	Durables	
CD1	Expenditure for transport equipment	E.2(2) + E.2(3) – E.4(2) – E.4(3)
CD2	Expenditure for furniture, etc.	E.2(4)
CN	Non-durables	((E.10a+ E.10f + D.11)*12)E10c + YL2 + YCA2
S	Saving ⁽²⁾	

$$Y = C + S$$

(1) The questionnaire reference is coded as follows: section or annex/question (where necessary, line of question).

(2) Determined as a residual.

Table 9a

Aggregation of variables: capital account

Variable name	Description ⁽¹⁾	Questionnaire reference ⁽²⁾
W	Net wealth	
AR	Real assets	
AR1	Real estate	D1.9*D1.2 + D.21*D.4 + D.26
AR2	Business equity	B2.15 + B3.13 + B4.9
AR3	Valuables	E.5(1)
AF	Financial assets	
AF1	Deposits	C.28 (A,B)
AF2	Government securities	C.28 (C)
AF3	Other securities	C.28 (D,E,F,G,H,I)
AF4	Trade credit or credit due from other households	B2.12(2) + B3.10(2) + D.43(1)
PF	Financial liabilities (-)	
PF1	Liabilities to banks and financial companies	D2_RES.3+D2_AIMM.3+D2_FAM.2 +D2_PROF.2
PF2	Trade debt	B2.12(1) + B3.10(1)
PF3	Liabilities to other households	D.43(2)

Memorandum items:

BD	Durables	
BD1	Transport equipment	E.5(2) + E.5(3)
BD2	Furniture, etc.	E.5(4)

$$W = AR + AF - PF$$

(1) A minus sign indicates that the item is included with a negative sign in calculating the aggregate of which it is a component.

(2) The questionnaire reference is coded as follows: section or annex/question (where necessary, line of question). D2_PROF is the annex containing loans for business purposes.

Sample estimates

An unbiased estimator⁴⁵ of the population mean of the variable y is the Horwitz-Thompson-Narain estimator, given by

$$(1) \quad \bar{y} = \frac{\sum_h \sum_i \sum_j y_{hij} w_{hij}}{\sum_h \sum_i \sum_j w_{hij}} \quad j = 1, \dots, n_{hi} \quad i = 1, \dots, a_h \quad h = 1, \dots, H$$

where y_{hij} is the value of y observed for household j interviewed in municipality i belonging to stratum h , while w_{hij} is its sampling weight.

The final weight is the result of the following steps⁴⁶:

- a) an initial weight is computed as the inverse of selection probability (*design weight* $w^{(0)}$);
- b) this weight is then adjusted for unit nonresponse ($w^{(1)}$) by multiplying $w^{(0)}$ by the inverse of response rate in the municipality;
- c) the weight $w^{(1)}$ is further modified in order to take into account of the panel component (obtaining $w^{(2)}$);
- d) Last, $w^{(2)}$ is calibrated to account for additional information coming from external surveys. The final weight is $w^{(3)}$.

In accordance with the sampling design each person in the household is given an initial weight, being the inverse of his/her probability of inclusion in the sample. This weight is constant at the municipality level and is represented as follows:

$$(2) \quad w_{hi}^{(0)} = \frac{1}{m_h} \frac{P_h}{P_{hi}} \frac{P_{hi}}{n'_{hi}} = \frac{1}{m_h} \frac{P_h}{n'_{hi}}$$

where P_h and m_h are respectively the resident population and the number of sample municipalities in the h^{th} stratum, and P_{hi} e n'_{hi} are respectively the population and the number of persons to be interviewed in municipality j of stratum h .⁴⁷

The *design weight* is further adjusted for unit nonresponse. The correction consists in inflating the weights by the ratio between the size of the theoretical sample and the size of the actual sample (*weighting class adjustment*):

$$(3) \quad w_{hi}^{(1)} = w_{hi}^{(0)} \frac{n_{hi}}{n'_{hi}}$$

⁴⁵ An estimator is unbiased when its mean is the same as the population parameter. In reality, the estimator (1) is only “approximately” unbiased, i.e. it has a limited bias that tends towards zero as the sample size increases. The maximum bias of this estimator is equal to the coefficient of variation of the weights (usually around 1 per cent for household estimates and 0.7 per cent for individual estimates). See L. Kish, *Survey Sampling*, New York, Wiley, 1995, Chapter 2.

⁴⁶ For a detailed description of the weighting scheme used in the survey see I. Faiella and R. Gambacorta, “The weighting process in the SHIW”, Bank of Italy Working Papers No. 636, 2007.

⁴⁷ Each self-representing municipality is placed in a stratum of its own and always included in the sample. In this case, the probability of a household being extracted is approximately equal to n_{hi}/P_{hi} . Municipalities that are not self-representing are selected with a probability proportional to size; the probability of selection of the i^{th} municipality in the h^{th} stratum is therefore equal to $m_i P_{hi}/P_h$. A household’s probability of being included in the sample can therefore be written as: $m_i n_{hi}/P_h$.

where n_{hi} is the number of respondents in municipality i and stratum h .⁴⁸

As explained in Section 1, part of the sample consists of households interviewed in previous surveys (panel households). The social and demographic characteristics of the panel households may differ in some respects from those of the whole sample, essentially because of attrition. This potential source of distortion in the estimates can be corrected by post-stratifying the panel section of the sample on the basis of a number of characteristics of the previous survey. In particular, the adjustment is based on the cross-classification of income class (4 categories) and work status of the head of household (3 classes):⁴⁹

$$(4) \quad w_c^{(2)} = w_c^{(1)} \alpha_c$$

where α_c is the adjustment factor for cell c ($c = 1, \dots, 12$).

In addition, if there is a positive correlation between the variables observed on the panel in two consecutive surveys, this can be used to obtain more efficient estimators. When the values of variable y gathered in consecutive surveys are correlated, an optimal estimator of the mean is given by⁵⁰

$$(5) \quad \bar{y}_t^* = \frac{Q(1-Q\rho^2)}{1-Q^2\rho^2} \bar{y}_t^q + \frac{P}{1-Q^2\rho^2} [\bar{y}_t^p + \rho(\bar{y}_{t-1} - \bar{y}_{t-1}^p)];$$

setting $\omega = \frac{Q(1-\rho^2Q)}{1-\rho^2Q^2}$ we have:

$$(6) \quad \bar{y}_t^* = \omega \bar{y}_t^q + (1-\omega) \bar{y}_t^p + (1-\omega) \rho (\bar{y}_{t-1} - \bar{y}_{t-1}^p),$$

where \bar{y}_t e \bar{y}_{t-1} are respectively the means of variable y at time t and time $t-1$, \bar{y}_t^p and \bar{y}_t^q are the means of variable y at time t for the panel and non-panel parts of the sample respectively, ρ is the correlation coefficient between \bar{y}_t and \bar{y}_{t-1} , and Q is the share of non-panel households.

The estimator (6) can be regarded as a *composite estimator*, equal to the weighted average of two unbiased estimators: the first uses the information on y_t available for the sample of non-panel households; the second is based both on the data on y_t for the panel households and on the changes between the two surveys, adjusted using a regression estimator to take account of the difference between the total sample and the panel part of the sample. The two estimators are weighted in inverse proportion to their contribution to the overall variance of the combined estimator.⁵¹

⁴⁸ This method also adjusts for non-participation due to other causes than refusals, such as wrong address, death, or change of address.

⁴⁹ Attrition could have been taken into account by modelling non-participation, as suggested by A. Giraldo, E. Rettore and U. Trivellato, "Attrition bias in the Bank of Italy's Survey of Households' Income and Wealth", *International Conference on Quality in Official Statistics*, Stockholm, 14-15 May 2001. However, re-weighting models and methods to correct for non-participation generally have a similar, and usually limited, impact on the sample estimates. See G. Kalton and I. Flores Cervantes, "Weighting Methods", *Journal of Official Statistics*, 19, 2, 2003, pp. 81-97.

⁵⁰ The part of estimator (5) in square brackets is the estimator of the mean of the panel sample only, adjusted using a regression estimator that expands the relation between \bar{y}_t^p and \bar{y}_{t-1}^p to the whole of the sample. The correlation coefficient ρ is used in place of the bivariate regression coefficient on the assumption that the variations in y are constant over two consecutive surveys. See L. Kish, *Survey Sampling*, New York, Wiley, 1995, Chapter 12.

⁵¹ Composite estimators are used in the literature on small area estimation to combine direct and indirect estimates, thus minimizing the mean square error. For an introduction to these estimators see M. Ghosh and J.N.K. Rao, "Small area estimation: An appraisal", *Statistical Science*, 9, 1, 1994, pp. 55-93. For an application of estimation with repeated measurements over a period

After post-stratification, the main variables under study satisfy

$$(7) \quad \bar{y}_{t-1} \cong \bar{y}_{t-1}^p$$

and the last term of equation (6) disappears. In addition, given that the correlation coefficients for the main variables examined are between 0.4 and 0.6, giving ρ the intermediate value $\tilde{\rho} = 0.5$ it is possible to approximate the estimator (6) by way of

$$(8) \quad \tilde{y}_t^* = \tilde{\omega} \bar{y}_t^q + (1 - \tilde{\omega}) \bar{y}_t^p \quad \text{with} \quad \tilde{\omega} = \frac{Q(1 - \tilde{\rho}^2 Q)}{1 - \tilde{\rho}^2 Q^2} \Big|_{\tilde{\rho} = 0.5}$$

which is obtained as the mean of the data measured at time t, weighted with coefficients equal to

$$(9) \quad w^{(2'')} = \begin{cases} w_p^{(2')} \frac{1 - \tilde{\omega}}{1 - Q} & \text{for panel households} \\ w_q^{(2')} \frac{\tilde{\omega}}{Q} & \text{for non panel households} \end{cases}$$

Finally, weights are calibrated using external information which, correlated with the variables observed, serve to improve the accuracy of the estimates and to further reduce the distortions due to non-response. The external information used in calibration is: gender, age group (under 26, 26-45, 46-65, over 65), geographical area (North, Centre, South and Islands) and size of the municipality of residence (under 20,000 inhabitants, 20,000-40,000, 40,000-500,000, over 500,000).⁵² The final weight is then obtained as follows:

$$(10) \quad w_c^{(3)} = w_c^{(2'')} \beta_c$$

where β_c is the adjustment factor for cell c .

8. Standard errors

The purpose of analysing the survey data is to obtain estimates of one or more population parameters (e.g. mean, total and regression coefficients), and an assessment of their variability in order to build confidence intervals for the estimates and to test hypotheses.⁵³

The actual variability of the estimators can be determined only with techniques that take account both of the sample selection procedure and the nature of the estimators.⁵⁴ Since analytical formulas, including those obtained through linearization of the variance, are unsuitable owing to the complexity of the sample design and the non-linearity of most of the

of time, see Chapter 9 of C. Särndal, B. Swensson and J. Wretman, *Model Assisted Survey Sampling*, Berlin, Springer-Verlag, 1992.

⁵² This technique – known as Iterative Proportional Fitting (or Raking) – simultaneously aligns sample weights with the distribution of certain characteristics known from external sources. See G. Kalton and I. Flores Cervantes, “Weighting Methods”, *Journal of Official Statistics*, Vol. 19, No.2, 2003, pp. 81-97.

⁵³ A confidence interval is a range of values that includes, with a given degree of probability, the unknown parameter. Basically, it measures the reliability of the most likely location of the estimate obtained by applying the estimator to a given sample. Given the size of the present sample, a confidence interval for the mean could be: *mean of variable* ± 1.96 * *standard error of the mean*.

⁵⁴ The inference problems associated with complex sample designs and the variance estimation model used are described in detail in I. Faiella, “Accounting for sampling design in the SHIW”, Bank of Italy Working Papers No. 662, 2008.

estimators, it was necessary to resort to the technique of jack-knife replications, which derives data on variability by reproducing the estimation phases on replicates of the original sample.⁵⁵

The first step is to build a simplified model for the sampling design that is consistent with the sample unit selection process but does not create computational difficulties.⁵⁶ In the first place, all municipalities with more than 40,000 inhabitants (*self-representative* municipalities) are placed in a separate stratum because they make no contribution to the randomization of the sample in the first stage. The sample households in each of these municipalities are then divided into two random groups. The remaining municipalities are grouped in their original stratum to give two municipalities per stratum. At the end of this process there are 330 “pseudo” strata containing two “pseudo” first-stage units.

The variance is calculated with the jack-knife method:

1. the number c of replications is equal to the number of “pseudo” strata;
2. in each replication the weight of the first “pseudo” primary sampling unit is set equal to zero and the sampling weight of the other is raised by a factor to compensate the weight of the cancelled unit;
3. this weight is used to calculate, for each replication, the relevant estimators $\hat{\theta}_{(i)}$;
4. since the design for variance estimation contains two units per stratum, the estimate of the standard error is calculated as the square root of the sum of the square deviations between the estimate of the replications and the estimate on the total sample $\hat{\theta}$

$$(11) \quad stderr_j = \sqrt{\sum_{i=1}^c (\hat{\theta}_{(i)} - \hat{\theta})^2} .^{57}$$

A useful way of assessing how far the estimation variance calculated to take account of the complexity of the sample design diverges from the one assuming simple random sampling is to measure the ratio between the two: for the generic estimator $\hat{\theta}$ the design effect (*deff*) is

$$(12) \quad deff(\hat{\theta}) = \frac{V(\hat{\theta})_{compl.}}{V(\hat{\theta})_{cs}}$$

The estimates of these coefficients for several of the variables used in our survey are given in Table 10a, with the relative standard errors (variation coefficients) of the means of the main variables (medians in the case of wealth). The table shows the limited variability of the means for the demographic variables, which is mainly due to post-stratification. As regards the main economic variables, it can be seen that the standard errors of the means for consumption and income (0.8 and 1 per cent for the entire sample) are significantly smaller than the standard

⁵⁵ The most common replication techniques are random groups, bootstrap, balanced repeated replications and jack-knife. The last two are reputed to be better when account is taken of the structure imposed on the data by the complex nature of the sample design (stratification and two-stage sampling). See K.M. Wolter, *Introduction to Variance Estimation*, Berlin, Springer Verlag, 1985; J. Shao and J. Tu, *The Jackknife and Bootstrap*, Berlin, Springer Verlag, 1995.

⁵⁶ For example, the strata with a single first-stage unit have to be collapsed and it is best if each stratum contains sufficient numbers to produce stable estimates.

⁵⁷ See Kish L and M. Frankel, “Inference from complex samples”, *The Journal of the Royal Statistical Society*, Series B, 1974, 36 (1), pp. 1-37.

error for net wealth (2.6 per cent). The standard errors of the estimates at domain level are naturally larger than those for the sample as a whole.⁵⁸

Table 10a

Coefficients of variation of the means of selected variables^(*)
(per cent)

Characteristics (**)	Household size	Age	Income	Consumption	Net wealth
	Mean				Median [§]
Gender					
Male.....	1.0	0.6	1.1	1.0	2.4
Female.....	1.7	0.9	2.2	1.7	6.3
Età					
under 35.....	4.8	1.0	5.5	3.6	80.4
35-44.....	2.5	0.3	2.8	2.0	18.5
45-54.....	1.5	0.2	2.2	1.7	9.6
55-64.....	1.7	0.2	1.9	1.5	3.7
over 65.....	1.4	0.2	1.7	1.4	2.8
Educational qualification					
no qualification.....	4.0	0.9	3.1	2.5	21.3
primary school certificate.....	2.0	0.6	1.8	1.8	5.3
lower secondary school certificate.....	1.4	0.7	1.6	1.2	7.3
upper secondary school diploma.....	1.9	0.9	1.7	1.4	4.6
university degree.....	2.8	1.3	2.6	2.5	6.7
Work status					
Employee.....	1.3	0.6	1.4	1.2	6.6
Self-employed.....	2.2	1.4	3.5	2.5	6.4
Not employed.....	1.3	0.5	1.5	1.2	2.5
Household size					
1 member.....	-	1.1	1.8	1.4	5.9
2 members.....	-	0.9	1.8	1.5	3.7
3 members.....	-	0.9	2.5	2.0	6.2
4 members.....	-	0.9	2.0	1.5	5.9
5 or more members.....	0.4	1.9	4.6	3.6	12.6
Geographical area					
North.....	1.3	0.8	1.3	3.8	2.6
Centre.....	2.4	1.0	2.3	2.9	3.2
South and Islands.....	1.2	0.9	2.1	8.7	3.6
Total.....	0.9	0.5	1.0	0.8	2.6
<i>Design effect (Deff) (***).....</i>	<i>2.3</i>	<i>2.5</i>	<i>1.4</i>	<i>1.5</i>	<i>1.0</i>

(*) Percentage of the standard error, estimated on 347 jack-knife replications, divided by the sample estimate.

(**) Individual characteristics are those of the head of household, i.e. the person earning the highest income.

(***) Indicates how much estimator variance changes with respect to simple random sampling when sample design is taken into account.

§ The standard error of the median is calculated using Woodruff's method, described in Faiella (2008), op. cit.

9. Data distribution

The anonymised microdata from the Surveys of Household Income and Wealth conducted between 1977 and 2012 are available for research purposes on the Bank of Italy's website at the address: <http://www.bancaditalia.it/statistiche/indcamp/bilfait>.⁵⁹ The information needed to make use of the data (questionnaires of the latest surveys, names of variables, notes

⁵⁸ The standard error for the estimates of the domain is approximately: $Stderr_g = Stderr * \sqrt{n} / \sqrt{n_g}$, where $Stderr$ is the standard error of the estimate of the whole sample numbering n and $Stderr_g$ is the standard error of the estimate of the g^{th} domain of n_g units.

⁵⁹ Publications and documentation are available in both Italian and English.

on using the data, etc.) is given in the documentation in PDF format. Data are available in SAS and STATA formats and in “comma separated” ASCII files (CSV).

Two types of database can be accessed. The **annual database** contains virtually complete information relating to the surveys from 1989 to 2012 (including the focus topics covered in each survey). The **historical database** contains information relating to the period 1977-2012⁶⁰ in homogeneous format for the subset of variables needed for longitudinal analyses.

The statistics in this report are based on the annual database, where not otherwise specified.

In recent years the survey has been integrated into international research projects such as the *Luxembourg Income Study* and the *Luxembourg Wealth Study*, whose aim is to produce comparable cross-national data archives on household income and wealth. Starting from 2008, the survey has also been part of a project conducted by the European Central Bank to produce a harmonized survey on household finances and consumption in the euro area (*Household Finance and Consumption Survey*).⁶¹

⁶⁰ The Bank of Italy has run the survey since 1965. Microdata for the years 1965-1977 are not available; only a description of the main findings of each survey can be found at (http://www.bancaditalia.it/statistiche/indcamp/bilfait/boll_stat).

⁶¹ Detailed information on these research projects can be found at: <http://www.lisdatacenter.org/> for the Luxembourg Income Study and the Luxembourg Wealth Study and http://www.ecb.int/home/html/researcher_hfcn.en.html for the ECB Household Finance and Consumption Survey.

APPENDIX B:
STATISTICAL TABLES

LIST OF TABLES

	page
Table A1- Households, earners and individuals by social and demographic characteristics	53
Table A2- Households by size.....	54
Table A3- Households by number of income recipients.....	55
Table B1- Household income and expenditure.....	56
Table B2- Household income, expenditure and poverty indexes	57
Table B3- Median values of household income and expenditure.....	58
Table C1- Households by deciles of income	59
Table C2- Household income by source	60
Table C3- Mean income and shares of households by deciles of income	61
Table C4- Mean income and share of income by deciles of households.....	61
Table C5- Income distribution of households: comparison between 2010 and 2012 (*)	62
Table C6- Individual income by characteristics of earner	63
Table D1- Household expenditure	64
Table E1- Households by deciles of net wealth.....	65
Table E2- Median values of household wealth.....	66
Table E3- Household holdings of real estate	67
Table E4- Households in debt.....	68
Table E5- Households' debt and income (*)	69
Table F1- Financial assets owned by households at the end of 2012.....	71
Table F2- Bank and post office accounts by type	72
Table F3- Insurance products and supplementary pensions owned by households	73
Table G1- Credit and debit cards owned by households.....	74
Table G2- Average cash expenditure	75
Table H1- Principal residence by tenure.....	76
Table H2- Value, imputed rent and rate of return of principal residence	78
Table H3- Value, rent and rate of return of rented residence by characteristics of tenant and dwelling	80

Households, earners and individuals by social and demographic characteristics
(per cent)

Characteristics	Households (*)	Earners	Individuals
Gender			
male	65.1	53.9	48.5
female	34.9	46.1	51.5
Age			
34 and under	9.4	14.8	35.8
35 - 44	20.4	20.1	15.7
45 - 54	20.7	19.0	15.1
55 - 64	16.2	15.7	12.5
over 65	33.4	30.4	20.8
Educational qualification			
none	4.6	4.5	12.7
primary school certificate	19.2	18.4	17.9
lower secondary school certificate	36.3	36.0	35.2
upper secondary school diploma	27.4	27.9	24.1
university degree	12.5	13.2	10.1
Branch of activity			
agriculture	2.8	3.0	1.9
industry	11.5	10.7	6.7
general government, public services	12.4	12.9	8.2
other sector	29.8	30.5	19.3
not employed	43.5	42.9	63.9
Work status			
Employee			
blue-collar worker	24.6	24.3	15.3
office worker	16.5	18.3	11.5
manager, executive	4.9	3.8	2.4
total	45.9	46.3	29.3
Self-employed			
business owner, member of profession	4.4	4.6	2.9
other self-employed	6.1	6.2	4.0
total	10.6	10.8	6.9
Not employed			
retired	38.6	36.4	23.0
other	4.9	6.5	40.9
total	43.5	42.9	63.9
Household size			
1 member	28.3	18.0	11.4
2 members	27.9	29.1	22.5
3 members	19.4	23.0	23.4
4 members	17.7	21.0	28.4
5 members or more	6.7	8.7	14.3
Town size			
up to 20,000 inhabitants	47.6	49.6	47.5
20,000 - 40,000	14.1	13.4	14.6
40,000 - 500,000	26.4	25.6	26.2
more than 500,000	11.9	11.4	11.7
Geographical area			
North	48.7	49.8	45.8
Centre	18.9	19.8	19.5
South and Islands	32.4	30.4	34.7
Country of origin			
Italy	90.6	91.0	91.2
Other	9.4	9.0	8.8
Total	100.0	100.0	100.0

(*) The means are calculated only on individuals with the type of income listed.

Table A2

Households by size
(per cent of households)

Characteristics (*)	Number of members						Average number of members
	1	2	3	4	5 or more	Total	
Gender							
male	15.3	32.0	22.1	22.2	8.3	100.0	2.79
female	52.6	20.3	14.2	9.1	3.7	100.0	1.92
Age							
34 and under	32.0	18.6	27.3	16.6	5.6	100.0	2.48
35 - 44	20.4	16.6	23.7	29.6	9.7	100.0	2.93
45 - 54	16.0	14.6	24.1	31.8	13.5	100.0	3.16
55 - 64	17.0	34.3	26.5	16.7	5.5	100.0	2.61
over 65	45.2	42.6	8.1	2.4	1.7	100.0	1.73
Educational qualification							
none	60.2	27.6	5.6	3.4	3.3	100.0	1.64
primary school certificate	44.3	36.7	10.1	5.5	3.3	100.0	1.88
lower secondary school certificate	23.0	27.3	20.9	20.1	8.7	100.0	2.67
upper secondary school diploma	20.3	24.9	24.2	23.8	6.9	100.0	2.73
university degree	25.0	23.2	23.7	21.0	7.1	100.0	2.65
Branch of activity							
agriculture	18.2	26.6	15.0	21.3	18.9	100.0	2.99
industry	10.9	20.0	30.3	27.4	11.4	100.0	3.11
general government, public services.....	19.7	18.2	24.6	29.4	8.0	100.0	2.89
other sector	20.8	19.1	24.0	26.5	9.5	100.0	2.88
not employed	41.1	39.0	12.1	5.5	2.4	100.0	1.90
Work status							
Employee							
blue-collar worker	19.2	18.9	24.1	24.7	13.1	100.0	2.97
office worker	19.7	19.5	26.1	29.0	5.7	100.0	2.83
manager, executive	15.9	13.0	32.5	29.3	9.3	100.0	3.05
total	19.0	18.5	25.7	26.7	10.0	100.0	2.93
Self-employed							
business owner, member of profession	14.9	19.4	26.6	25.0	14.0	100.0	3.09
other self-employed	16.6	26.7	18.4	31.2	7.2	100.0	2.89
total	15.9	23.6	21.8	28.6	10.1	100.0	2.97
Not employed							
retired	41.4	42.2	10.8	3.8	1.8	100.0	1.83
other	38.9	13.2	22.3	18.4	7.2	100.0	2.44
total	41.1	39.0	12.1	5.5	2.4	100.0	1.90
Town size							
up to 20,000 inhabitants	28.8	27.6	19.4	17.1	7.0	100.0	2.48
20,000 - 40,000	24.3	29.3	20.3	18.4	7.7	100.0	2.57
40,000 - 500,000	28.9	27.9	18.4	18.7	6.1	100.0	2.47
more than 500,000	29.6	27.7	20.1	16.7	5.9	100.0	2.43
Geographical area							
North	32.3	29.5	17.8	14.7	5.6	100.0	2.33
Centre.....	24.2	28.1	21.8	19.7	6.2	100.0	2.57
South and Islands	24.6	25.5	20.3	20.9	8.7	100.0	2.66
Country of origin							
Itay	27.7	29.5	19.4	17.6	5.8	100.0	2.46
Other	34.2	12.5	19.1	18.7	15.6	100.0	2.75
Total	28.3	27.9	19.4	17.7	6.7	100.0	2.48

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income.

Households by number of income recipients
(per cent of households)

Characteristics (*)	Number of income recipients					Average number of recipients
	1	2	3	4	Total	
Gender						
male	45.3	45.0	7.9	1.8	100.0	1.66
female	67.7	26.7	4.3	1.2	100.0	1.39
Age						
34 and under	54.8	32.0	10.5	2.7	100.0	1.61
35 - 44	49.6	45.0	4.2	1.1	100.0	1.57
45 - 54	48.8	41.9	7.7	1.6	100.0	1.62
55 - 64	45.2	40.5	12.4	1.9	100.0	1.71
over 65	61.3	33.7	3.6	1.3	100.0	1.45
Educational qualification						
none	74.8	22.7	1.8	0.6	100.0	1.29
primary school certificate	64.0	30.4	4.1	1.4	100.0	1.43
lower secondary school certificate	54.1	36.6	7.8	1.4	100.0	1.57
upper secondary school diploma	46.2	45.7	6.6	1.5	100.0	1.64
university degree	40.6	47.7	9.0	2.6	100.0	1.74
Branch of activity						
agriculture	48.3	42.8	8.2	0.8	100.0	1.61
industry	41.8	46.1	10.4	1.7	100.0	1.72
general government, public services	40.5	47.3	10.6	1.7	100.0	1.74
other sector	49.4	42.1	6.6	2.0	100.0	1.62
not employed	62.6	31.6	4.5	1.3	100.0	1.45
Work status						
Employee						
blue-collar worker	52.9	37.3	8.1	1.6	100.0	1.59
office worker	39.7	48.8	9.4	2.0	100.0	1.74
manager, executive	40.1	50.2	8.1	1.6	100.0	1.71
total	46.8	42.8	8.6	1.7	100.0	1.65
Self-employed						
business owner, member of profession	37.1	51.6	8.0	3.4	100.0	1.78
other self-employed	44.5	48.1	6.4	1.1	100.0	1.64
total	41.4	49.5	7.0	2.1	100.0	1.70
Not employed						
retired	60.0	33.7	4.9	1.4	100.0	1.48
other	83.5	14.5	1.8	0.2	100.0	1.19
total	62.6	31.6	4.5	1.3	100.0	1.45
Household size						
1 member	100.0	-	-	-	100.0	1.00
2 members	36.3	63.7	-	-	100.0	1.64
3 members	32.6	48.4	19.0	-	100.0	1.86
4 members	34.5	49.1	11.3	5.0	100.0	1.87
5 members or more	33.8	41.8	14.4	10.0	100.0	2.03
Town size						
up to 20,000 inhabitants	48.7	41.4	7.7	2.2	100.0	1.64
20,000 - 40,000	59.1	34.1	5.6	1.2	100.0	1.49
40,000 - 500,000	56.2	36.6	6.1	1.1	100.0	1.52
more than 500,000	56.8	37.5	5.0	0.7	100.0	1.50
Geographical area						
North	50.3	41.0	6.8	1.8	100.0	1.60
Centre	47.5	42.2	8.4	1.8	100.0	1.65
South and Islands	60.6	32.9	5.4	1.1	100.0	1.47
Country of origin						
Itay	52.0	39.6	6.8	1.6	100.0	1.58
Other	63.9	29.3	5.6	1.2	100.0	1.44
Total	53.1	38.6	6.7	1.6	100.0	1.57

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income.

Table B1

Household income and expenditure

Characteristics (*)	Income	Expenditure	Propensity to consume
		(€)	(per cent)
Gender			
male.....	33,536	26,898	80.2
female	24,488	20,744	84.7
Age			
34 and under	22,908	20,425	89.2
35 - 44	29,279	25,204	86.1
45 - 54	35,001	28,334	81.0
55 - 64	37,806	28,639	75.8
over 65	26,672	21,578	80.9
Educational qualification			
none	14,474	13,021	90.0
primary school certificate	20,900	17,929	85.8
lower secondary school certificate	25,832	22,214	86.0
upper secondary school diploma	36,483	29,153	79.9
university degree	50,665	37,294	73.6
Branch of activity			
agriculture	30,689	22,478	73.2
industry	34,342	28,053	81.7
general government, public services	39,061	30,551	78.2
other sector	33,079	26,942	81.4
not employed	24,993	20,877	83.5
Work status			
Employee			
blue-collar worker	24,158	21,579	89.3
office worker	36,255	29,301	80.8
manager, executive	58,706	42,101	71.7
total	32,182	26,538	82.5
Self-employed			
business owner, member of profession	58,757	39,174	66.7
other self-employed	34,518	28,408	82.3
total	44,738	32,948	73.6
Not employed			
retired	26,712	21,677	81.2
other	11,367	14,534	127.9
total	24,993	20,877	83.5
Household size			
1 member	18,490	16,654	90.1
2 members	31,118	24,770	79.6
3 members	38,186	29,907	78.3
4 members	37,113	29,840	80.4
5 members or more	37,149	30,517	82.1
Quintiles of household income (**)			
1st quintile	9,925	12,158	122.5
2nd quintile	17,760	17,274	97.3
3rd quintile	24,722	21,788	88.1
4th quintile	35,412	28,535	80.6
5th quintile	64,130	44,034	68.7
Town size			
up to 20,000 inhabitants	29,559	23,662	80.1
20,000 - 40,000	28,309	23,681	83.7
40,000 - 500,000.....	30,959	25,255	81.6
more than 500,000	34,820	29,245	84.0
Geographical area			
North	33,543	26,455	78.9
Centre.....	34,000	28,043	82.5
South and Islands	23,518	20,276	86.2
Country of origin			
Italy	31,618	25,387	80.3
Other.....	18,469	18,639	100.9
Total	30,380	24,752	81.5

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income.

(**) 1st quintile: up to €14,457; 2nd quintile: €14,457 to €21,089; 3rd quintile: €21,089 to €29,257; 4th quintile: €29,257 to €42,574; 5th quintile: over €42,574.

Table B2

Household income, expenditure and poverty indexes
(€, per cent)

Characteristics	Equivalent income	Per capita income	Equivalent expenditure	Poverty indexes (*)		
				Equivalent income	Per capita income	Equivalent expenditure
Gender						
Male.....	17,984	12,147	14,462	13.7	17.8	8.3
Female	17,654	12,305	14,476	14.3	17.1	8.0
Age						
18 and under	15,063	8,445	13,067	22.1	32.3	11.5
18 - 34	15,829	10,394	12,905	18.7	21.7	11.4
35 - 44	16,779	10,984	14,140	15.5	20.5	8.5
45 - 54	18,067	12,180	14,590	15.5	18.2	9.0
55 - 64	21,565	15,478	16,264	8.1	8.3	5.6
over 65	20,236	16,089	16,104	4.6	3.4	3.2
Educational qualification						
none	14,416	8,586	12,610	20.9	28.3	11.4
primary school certificate	15,483	11,342	12,972	13.8	16.2	8.3
lower secondary school certificate	15,284	10,530	12,923	18.1	21.9	11.2
upper secondary school diploma	20,690	14,224	16,248	9.3	11.4	4.8
university degree	28,126	19,509	20,577	3.2	4.7	1.2
Branch of activity						
agriculture	17,438	11,857	12,844	20.6	25.3	14.5
industry	19,162	12,799	15,206	6.7	10.6	3.5
gen'l gov't, public services.....	23,443	16,073	17,649	2.7	3.2	1.9
other sector	19,837	13,521	15,553	10.0	12.5	5.5
not employed	16,351	11,296	13,706	17.3	21.2	10.1
Work status						
Employee						
blue-collar worker	14,761	10,072	12,533	13.7	18.8	8.1
office worker	22,880	15,479	17,477	1.7	2.3	1.6
manager, executive	32,701	22,605	22,657	0.8	0.8	0.6
total	19,429	13,228	15,310	7.9	10.8	4.9
Self-employed						
business-owner, member of profession.....	30,533	20,390	20,797	5.9	4.4	2.8
other self-employed	20,170	13,898	15,942	12.5	14.6	5.1
total	24,530	16,629	17,984	9.7	10.3	4.2
Not employed						
Retired	20,334	16,029	16,028	4.7	3.7	3.5
other	14,109	8,632	12,398	24.4	31.0	13.7
Total.....	16,351	11,296	13,706	17.3	21.2	10.1
Household size						
1 member	18,490	18,490	16,654	7.5	2.7	2.8
2 members	20,791	15,559	16,561	6.5	5.0	3.1
3 members	19,796	12,729	15,576	12.3	13.6	5.3
4 members	15,997	9,278	12,905	17.4	23.9	10.5
5 members or more.....	12,958	7,047	10,737	27.3	42.1	20.4
Quintiles of household income (**)						
1 st quintile	6,467	5,229	8,263	66.5	61.5	34.3
2 nd quintile	11,230	8,639	11,075	19.9	32.8	9.3
3 rd quintile	13,955	10,064	12,426	3.0	12.1	5.4
4 th quintile	18,703	12,543	15,123	0.0	0.8	1.1
5 th quintile	31,015	20,107	21,356	0.0	0.0	0.2
Town size						
up to 20,000 inhabitants	17,461	11,917	13,959	11.4	15.0	7.6
20,000 - 40,000	16,281	11,004	13,581	19.2	20.5	8.6
40,000 - 500,000	18,100	12,536	14,705	15.2	18.6	9.6
more than 500,000	20,527	14,339	17,130	15.6	20.6	6.8
Geographical area						
North	20,711	14,372	16,259	7.8	10.6	3.5
Centre.....	19,391	13,225	15,948	9.8	13.6	5.7
South and Islands	13,105	8,841	11,278	24.7	28.6	15.6
Country of origin						
Italy	18,437	12,665	14,800	12.4	15.1	7.6
Other	11,328	7,684	11,025	31.0	41.3	13.8
Total	17,814	12,228	14,469	14.1	17.4	8.2

(*) Share of individuals below the poverty line (half of the median value of the corresponding statistic); (**) See footnote 2 to Table B1.

Median values of household income and expenditure

(€)

Characteristics (*)	Income	Expenditure
Gender		
male	27,757	23,520
female	19,200	17,500
Age		
34 and under	18,547	17,880
35 - 44	24,891	22,250
45 - 54	29,683	24,768
55 - 64	31,483	24,840
over 65	21,128	18,000
Educational qualification		
none	13,124	11,600
primary school certificate	18,248	16,380
lower secondary school certificate	22,692	19,500
upper secondary school diploma	32,020	26,400
university degree	43,575	33,060
Branch of activity		
agriculture	20,709	18,120
industry	30,615	25,200
gen'l gov't, public services	34,331	27,400
other sector	26,200	22,620
not employed	20,492	18,000
Work status		
Employee		
blue-collar worker	21,476	19,660
office worker	34,053	26,964
manager, executive	52,165	38,400
total	27,818	23,520
Self-employed		
business-owner, member of profession.....	48,886	33,920
other self-employed	28,716	24,948
total	35,014	27,600
Not employed		
Retired	21,684	18,600
other	9,012	12,800
Total.....	20,492	18,000
Household size		
1 member	16,351	14,640
2 members	26,431	21,600
3 members	32,683	26,520
4 members	34,157	27,000
5 members or more.....	30,311	26,400
Quintiles of household income (**)		
1 st quintile	10,602	11,676
2 nd quintile.....	17,824	16,800
3 rd quintile.....	24,599	21,000
4 th quintile.....	35,140	27,700
5 th quintile	55,214	40,076
Town size		
up to 20,000 inhabitants	24,435	20,634
20,000 - 40,000	22,855	20,360
40,000 - 500,000	25,080	21,600
more than 500,000	26,609	24,000
Geographical area		
North	27,528	22,800
Centre	29,824	24,848
South and Islands	19,124	17,760
Country of origin		
Italy	25,500	21,720
Other	15,000	16,800
Total.....	24,590	21,200

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Table C1

Households by deciles of income
(per cent of households)

Characteristics (*)	Deciles of income (€ thousands)										Total
	up to 10.6	10.6 to 14.5	14.5 to 17.8	17.8 to 21.1	21.1 to 24.6	24.6 to 29.3	29.3 to 35.1	35.1 to 42.6	42.6 to 55.2	over 55.2	
Gender											
male.....	6.6	6.6	8.9	10.0	10.1	10.8	11.2	11.8	11.7	12.4	100.0
female	16.4	16.4	12.0	10.0	9.9	8.6	7.6	6.6	6.9	5.6	100.0
Age											
34 and under	18.1	16.0	13.7	9.7	6.4	8.7	7.8	8.4	6.9	4.2	100.0
35 - 44	11.9	7.0	8.3	11.4	10.8	9.4	11.5	11.3	10.7	7.7	100.0
45 - 54	7.9	7.7	5.2	8.2	9.2	11.4	10.6	11.8	13.9	14.2	100.0
55 - 64	6.4	5.1	7.4	6.7	9.1	10.4	11.2	13.2	13.7	16.6	100.0
over 65	9.6	14.0	14.3	11.9	11.4	9.9	8.6	7.0	6.2	7.2	100.0
Educational qualification											
none	28.7	29.5	20.8	10.3	3.8	2.9	2.0	1.3	0.2	0.5	100.0
primary school certificate	14.0	16.4	17.1	13.7	12.7	8.4	7.2	5.1	3.4	2.0	100.0
lower second. school certificate..	11.8	10.8	10.1	12.1	10.5	11.9	10.3	10.2	8.2	4.2	100.0
upper second. school diploma....	5.0	4.4	6.3	7.0	10.4	10.4	13.7	13.6	15.1	14.2	100.0
university degree	2.7	3.0	2.9	4.7	5.9	9.2	7.8	12.5	17.8	33.7	100.0
Branch of activity											
agriculture	13.4	11.6	10.3	15.1	6.8	9.5	7.2	10.3	5.1	10.7	100.0
industry	4.5	4.7	7.8	9.7	9.3	11.2	13.0	14.9	14.2	10.7	100.0
gen'l gov't, public services.....	0.9	2.5	6.5	6.7	8.6	13.4	13.5	14.7	18.4	15.0	100.0
other sector	9.1	10.0	7.9	9.7	9.8	9.5	9.6	10.1	11.1	13.2	100.0
not employed	14.5	13.4	13.0	10.9	11.0	9.2	8.6	7.3	6.0	6.1	100.0
Work status											
Employee											
blue-collar worker	11.5	12.7	11.3	13.1	10.8	11.4	10.3	9.4	7.5	2.0	100.0
office worker	0.6	2.4	5.6	7.2	9.4	12.8	14.8	16.9	19.4	11.0	100.0
manager, executive	0.0	0.0	0.4	1.5	6.4	5.5	7.6	11.8	21.7	45.0	100.0
total	6.4	7.7	8.1	9.7	9.9	11.2	11.6	12.4	13.3	9.8	100.0
Self-employed											
business-owner, member of											
profession.....	6.6	3.5	1.9	7.2	4.5	3.0	11.7	5.1	13.8	42.8	100.0
other self-employed	8.1	8.0	8.9	7.9	8.3	11.9	6.1	15.1	10.8	14.9	100.0
total	7.4	6.1	5.9	7.6	6.7	8.2	8.4	10.9	12.1	26.7	100.0
Not employed											
retired	8.8	13.4	13.3	11.5	12.0	9.9	9.5	8.1	6.7	6.9	100.0
other	59.2	13.7	10.1	5.9	3.0	4.2	1.6	1.1	0.7	0.5	100.0
total.....	14.5	13.4	13.0	10.9	11.0	9.2	8.6	7.3	6.0	6.1	100.0
Household size											
1 member	19.3	20.7	16.9	13.1	11.4	8.1	4.1	3.1	1.7	1.6	100.0
2 members	5.7	6.6	10.3	10.9	10.9	12.0	13.6	12.9	8.6	8.5	100.0
3 members	6.5	5.4	4.8	8.3	7.8	10.0	12.4	11.6	16.4	16.7	100.0
4 members	6.8	5.2	5.7	7.0	8.8	8.4	9.6	14.8	17.3	16.3	100.0
5 members or more	7.2	5.1	6.0	5.6	9.6	14.3	13.4	10.1	12.9	15.7	100.0
Town size											
up to 20,000 inhabitants	8.5	10.9	10.2	10.4	10.7	10.6	10.1	10.0	10.2	8.5	100.0
20,000 - 40,000	13.6	9.6	10.3	11.6	9.8	9.5	9.8	9.3	7.8	8.7	100.0
40,000 - 500,000.....	10.9	9.3	10.0	9.3	9.3	8.9	10.1	10.7	10.6	10.9	100.0
more than 500,000	9.8	8.5	8.7	8.3	9.1	11.2	8.9	9.5	10.3	15.8	100.0
Geographical area											
North	6.9	9.2	8.5	9.3	9.0	10.2	11.0	11.4	11.7	12.6	100.0
Centre.....	7.4	4.7	7.3	8.4	9.7	11.5	12.0	12.9	13.4	12.7	100.0
South and Islands	16.1	14.2	13.8	11.9	11.6	8.9	7.2	6.3	5.4	4.5	100.0
Country of origin											
Italy	8.2	8.9	9.9	10.1	10.3	10.0	10.3	10.5	10.7	10.9	100.0
Other.....	27.2	21.0	10.5	8.6	7.4	10.1	6.2	4.8	2.8	1.3	100.0
Total	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	100.0

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income.

Table C2

Household income by source

(€, per cent)

Characteristics (*)	Payroll employment	Self-employment and business	Transfers	Property	Total	Payroll employment	Self-employment and business	Transfers	Property	Total
Gender										
male.....	13,891	3,983	8,599	7,063	33,536	41.4	11.9	25.6	21.1	100.0
female.....	8,837	2,088	7,919	5,644	24,488	36.1	8.5	32.3	23.0	100.0
Age										
34 and under.....	14,737	1,978	2,815	3,378	22,908	64.3	8.6	12.3	14.7	100.0
35 - 44.....	18,420	3,905	1,900	5,053	29,279	62.9	13.3	6.5	17.3	100.0
45 - 54.....	20,344	5,927	1,727	7,004	35,001	58.1	16.9	4.9	20.0	100.0
55 - 64.....	14,845	4,770	10,048	8,144	37,806	39.3	12.6	26.6	21.5	100.0
over 65.....	1,148	1,025	17,150	7,350	26,672	4.3	3.8	64.3	27.6	100.0
Educational qualification										
none.....	1,195	272	10,291	2,715	14,474	8.3	1.9	71.1	18.8	100.0
primary school certificate.....	2,351	709	12,621	5,219	20,900	11.2	3.4	60.4	25.0	100.0
lower secondary school certificate.....	11,507	2,736	6,760	4,829	25,832	44.5	10.6	26.2	18.7	100.0
upper secondary school diploma.....	16,653	4,925	6,853	8,052	36,483	45.6	13.5	18.8	22.1	100.0
university degree.....	23,082	6,650	9,069	11,864	50,665	45.6	13.1	17.9	23.4	100.0
Branch of activity										
agriculture.....	12,094	9,235	2,882	6,477	30,689	39.4	30.1	9.4	21.1	100.0
industry.....	23,021	2,663	2,686	5,973	34,342	67.0	7.8	7.8	17.4	100.0
gen'l gov't, public services.....	26,784	2,731	2,149	7,397	39,061	68.6	7.0	5.5	18.9	100.0
other sector.....	17,568	7,448	1,823	6,241	33,079	53.1	22.5	5.5	18.9	100.0
not employed.....	1,355	451	16,467	6,719	24,993	5.4	1.8	65.9	26.9	100.0
Work status										
Employee										
blue-collar worker.....	18,699	305	1,590	3,565	24,158	77.4	1.3	6.6	14.8	100.0
office worker.....	25,917	1,236	2,277	6,825	36,255	71.5	3.4	6.3	18.8	100.0
manager, executive.....	43,309	1,898	2,046	11,453	58,706	73.8	3.2	3.5	19.5	100.0
total.....	23,912	809	1,885	5,576	32,182	74.3	2.5	5.9	17.3	100.0
Self-employed										
business-owner, member of profession.....	7,458	34,517	3,252	13,530	58,757	12.7	58.7	5.5	23.0	100.0
other self-employed.....	3,592	19,956	3,086	7,886	34,518	10.4	57.8	8.9	22.8	100.0
total.....	5,222	26,095	3,156	10,266	44,738	11.7	58.3	7.1	22.9	100.0
Not employed										
Retired.....	1,395	506	17,758	7,054	26,712	5.2	1.9	66.5	26.4	100.0
other.....	1,046	18	6,234	4,069	11,367	9.2	0.2	54.8	35.8	100.0
Total.....	1,355	451	16,467	6,719	24,993	5.4	1.8	65.9	26.9	100.0
Household size										
1 member.....	4,927	1,048	7,655	4,860	18,490	26.6	5.7	41.4	26.3	100.0
2 members.....	7,399	2,384	13,603	7,731	31,118	23.8	7.7	43.7	24.8	100.0
3 members.....	18,441	4,670	7,734	7,342	38,186	48.3	12.2	20.3	19.2	100.0
4 members.....	21,211	5,947	3,412	6,543	37,113	57.2	16.0	9.2	17.6	100.0
5 members or more.....	20,008	6,001	4,384	6,757	37,149	53.9	16.2	11.8	18.2	100.0
Quintiles of household income (**)										
1 st quintile.....	3,050	445	4,677	1,753	9,925	30.7	4.5	47.1	17.7	100.0
2 nd quintile.....	6,235	933	6,996	3,596	17,760	35.1	5.3	39.4	20.2	100.0
3 rd quintile.....	9,700	1,602	8,067	5,352	24,722	39.2	6.5	32.6	21.6	100.0
4 th quintile.....	15,866	2,778	9,618	7,149	35,412	44.8	7.8	27.2	20.2	100.0
5 th quintile.....	25,814	10,859	12,457	15,001	64,130	40.3	16.9	19.4	23.4	100.0
Town size										
up to 20,000 inhabitants.....	11,877	3,472	8,305	5,905	29,559	40.2	11.7	28.1	20.0	100.0
20,000 - 40,000.....	11,590	3,193	7,601	5,925	28,309	40.9	11.3	26.9	20.9	100.0
40,000 - 500,000.....	12,296	3,051	8,594	7,019	30,959	39.7	9.9	27.8	22.7	100.0
more than 500,000.....	13,397	3,474	8,974	8,975	34,820	38.5	10.0	25.8	25.8	100.0
Geographical area										
North.....	13,595	3,689	8,965	7,294	33,543	40.5	11.0	26.7	21.7	100.0
Centre.....	13,032	3,684	9,226	8,058	34,000	38.3	10.8	27.1	23.7	100.0
South and Islands.....	9,396	2,560	6,952	4,610	23,518	40.0	10.9	29.6	19.6	100.0
Country of origin										
Italy.....	11,973	3,518	9,074	7,054	31,618	37.9	11.1	28.7	22.3	100.0
Other.....	13,625	1,434	1,514	1,896	18,469	73.8	7.8	8.2	10.3	100.0
Total.....	12,128	3,322	8,362	6,568	30,380	39.9	10.9	27.5	21.6	100.0

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Table C3

Mean income and shares of households by deciles of income

Income deciles	Decile (€)	Share of households (per cent)	Mean income (€)
up to 1 st decile.....	16,800	26.7	11,351
1 st to 2 nd decile	21,730	15.8	19,277
2 nd to 3 rd decile	26,603	12.6	24,131
3 rd to 4 th decile	32,205	10.4	29,383
4 th to 5 th decile	38,042	8.7	35,024
5 th to 6 th decile	44,215	7.5	40,818
6 th to 7 th decile	51,467	6.4	47,805
7 th to 8 th decile	63,156	5.4	56,728
8 th to 9 th decile	85,056	4.2	71,781
over the 9 th decile	-	2.5	120,841

Table C4

Mean income and share of income by deciles of households

Household deciles	Decile (€)	Share of income (per cent)	Mean income (€)
up to 1 st decile.....	10,600	2.4	7,270
1 st to 2 nd decile	14,457	4.1	12,580
2 nd to 3 rd decile	17,821	5.3	16,143
3 rd to 4 th decile	21,089	6.4	19,377
4 th to 5 th decile	24,590	7.5	22,723
5 th to 6 th decile	29,257	8.8	26,710
6 th to 7 th decile	35,101	10.5	32,115
7 th to 8 th decile	42,574	12.7	38,692
8 th to 9 th decile	55,211	15.9	48,275
over the 9 th decile	--	26.3	79,982

Table C5

Income distribution of households: comparison between 2010 and 2012 (*)
(per cent)

Quintiles of households in 2010 (*)	Quintiles of households in 2012 (*)					Total
	up to 1 st quintile	1 st to 2 nd quintile	2 nd to 3 rd quintile	3 rd to 4 th quintile	over the 4 th quintile	
up to 1 st quintile	71.4	23.3	4.0	1.3	0.0	100.0
1 st to 2 nd quintile	20.9	53.1	22.2	3.3	0.5	100.0
2 nd to 3 rd quintile	6.3	16.9	52.8	21.9	2.2	100.0
3 rd to 4 th quintile	0.3	4.5	18.2	56.4	20.6	100.0
over 4 th quintile	1.2	2.2	2.9	16.5	77.1	100.0
Total	20.0	20.0	20.0	20.0	20.0	100.0

(*) Households whose composition has not changed.

Table C6

Individual income by characteristics of earner

(€) (*)

Characteristics	Income from payroll employment	Income from self-employment	Labour income	Transfers	Labour income and transfers	Property income	Individual income
Gender							
male.....	17,896	20,321	18,670	12,619	17,548	8,045	22,205
female	14,129	14,055	14,263	9,424	12,546	6,163	16,054
Age							
34 and under	11,916	11,902	12,048	3,368	11,000	3,799	12,174
35 - 44	16,094	16,517	16,383	3,386	15,814	5,436	18,705
45 - 54	18,499	21,506	19,287	3,881	18,469	7,664	23,140
55 - 64	19,375	20,911	20,048	12,955	18,147	8,556	23,629
over 65	13,480	16,343	15,651	12,826	13,417	7,944	18,761
Educational qualification							
none	11,470	8,860	11,119	8,246	8,523	3,220	10,298
primary school certificate	12,094	11,434	11,886	10,430	11,066	5,885	14,763
lower secondary school certificate	13,514	15,721	13,932	9,917	13,511	5,599	16,623
upper secondary school diploma	17,090	20,689	17,940	13,035	17,688	8,555	22,626
university degree	21,683	20,161	22,088	17,917	22,837	12,046	29,492
Branch of activity							
agriculture	10,458	19,844	13,423	3,533	14,609	8,189	18,460
industry	17,690	14,234	17,413	4,544	17,809	6,870	20,896
gen'l gov't, public services.....	19,164	21,158	19,598	2,377	19,756	7,549	23,884
other sector	15,162	18,934	16,353	4,231	16,725	7,117	20,018
not employed	5,398	9,330	6,486	12,127	12,196	7,146	17,229
Work status							
Employee							
blue-collar worker	13,142	3,338	13,155	2,315	13,380	4,379	15,204
office worker	17,750	6,954	17,846	3,266	18,073	7,130	21,605
manager, executive	32,529	13,157	32,898	3,747	33,175	11,236	40,386
total	16,556	7,671	16,631	2,641	16,847	6,303	19,784
Self-employed							
business-owner, member of profession	18,386	24,544	24,971	11,174	25,961	13,302	33,724
other self-employed	6,601	14,951	15,082	7,244	16,152	8,520	20,462
total	12,082	19,034	19,291	8,452	20,320	10,705	26,088
Not employed							
retired	9,605	10,062	9,914	13,195	13,369	7,621	18,261
other	4,334	4,911	4,371	5,050	5,251	5,643	11,429
total	5,398	9,330	6,486	12,127	12,196	7,146	17,229
Household size							
1 member	15,468	16,206	15,769	10,901	13,750	5,471	18,490
2 members	15,290	16,483	15,764	12,236	14,323	8,221	19,014
3 members	17,016	19,338	17,618	11,045	16,561	7,860	20,477
4 members	16,749	18,516	17,369	8,190	16,429	7,152	19,860
5 members or more	15,406	19,972	16,323	7,350	14,985	8,013	18,263
Town size							
up to 20,000 inhabitants	15,623	17,148	16,047	10,389	14,495	6,330	18,068
20,000 - 40,000	15,847	19,883	16,823	10,436	15,088	6,521	18,991
40,000 - 500,000	16,566	18,087	17,150	11,832	15,803	7,797	20,354
more than 500,000	18,639	21,853	19,521	12,760	17,390	10,313	23,269
Geographical area							
North	16,998	19,524	17,729	12,057	16,436	7,977	20,932
Centre.....	16,721	17,696	17,085	12,113	15,815	8,612	20,633
South and Islands	14,522	16,225	14,982	8,919	12,900	5,127	15,986
Country of origin							
Italy.....	17,051	18,391	17,560	11,467	15,598	7,533	20,001
Other.....	11,687	15,142	12,023	3,510	11,560	3,037	12,960
Total.....	16,248	18,206	16,826	11,022	15,238	7,191	19,369

(*) The means are calculated only on individuals with the type of income listed.

Table D1

Household expenditure
(€, per cent)

Characteristics (*)	Durables	Non-durables	Household consumption	Durables	Non-durables	Household consumption
Gender						
male	1,197	25,701	26,898	4.5	95.5	100.0
female	697	20,047	20,744	3.4	96.6	100.0
Age						
34 and under	1,056	19,369	20,425	5.2	94.8	100.0
35 - 44	1,579	23,626	25,204	6.3	93.7	100.0
45 - 54	1,312	27,022	28,334	4.6	95.4	100.0
55 - 64	1,151	27,488	28,639	4.0	96.0	100.0
over 65	433	21,145	21,578	2.0	98.0	100.0
Educational qualification						
none	227	12,794	13,021	1.7	98.3	100.0
primary school certificate	312	17,616	17,929	1.7	98.3	100.0
lower secondary school certificate	799	21,416	22,214	3.6	96.4	100.0
upper secondary school diploma	1,347	27,806	29,153	4.6	95.4	100.0
university degree	2,352	34,942	37,294	6.3	93.7	100.0
Branch of activity						
agriculture	983	21,495	22,478	4.4	95.6	100.0
industry	1,658	26,395	28,053	5.9	94.1	100.0
gen'l gov't, public services	1,437	29,114	30,551	4.7	95.3	100.0
other sector	1,360	25,581	26,942	5.0	95.0	100.0
not employed	509	20,368	20,877	2.4	97.6	100.0
Work status						
Employee						
blue-collar worker	908	20,671	21,579	4.2	95.8	100.0
office worker	1,663	27,638	29,301	5.7	94.3	100.0
manager, executive	2,521	39,580	42,101	6.0	94.0	100.0
total	1,351	25,187	26,538	5.1	94.9	100.0
Self-employed						
business-owner, member of profession	2,337	36,837	39,174	6.0	94.0	100.0
other self-employed	1,259	27,150	28,408	4.4	95.6	100.0
total	1,713	31,234	32,948	5.2	94.8	100.0
Not employed						
retired	501	21,176	21,677	2.3	97.7	100.0
other	574	13,960	14,534	4.0	96.0	100.0
total	509	20,368	20,877	2.4	97.6	100.0
Household size						
1 member	390	16,264	16,654	2.3	97.7	100.0
2 members	694	24,077	24,770	2.8	97.2	100.0
3 members	1,785	28,121	29,907	6.0	94.0	100.0
4 members	1,601	28,239	29,840	5.4	94.6	100.0
5 members or more	1,339	29,178	30,517	4.4	95.6	100.0
Quintiles of household income (**)						
1 st quintile	209	11,948	12,158	1.7	98.3	100.0
2 nd quintile	324	16,950	17,274	1.9	98.1	100.0
3 rd quintile	723	21,065	21,788	3.3	96.7	100.0
4 th quintile	1,321	27,214	28,535	4.6	95.4	100.0
5 th quintile	2,540	41,494	44,034	5.8	94.2	100.0
Town size						
up to 20,000 inhabitants	1,025	22,637	23,662	4.3	95.7	100.0
20,000 - 40,000	1,120	22,561	23,681	4.7	95.3	100.0
40,000 - 500,000	941	24,314	25,255	3.7	96.3	100.0
more than 500,000	1,081	28,165	29,245	3.7	96.3	100.0
Geographical area						
North	1,205	25,249	26,455	4.6	95.4	100.0
Centre	1,142	26,901	28,043	4.1	95.9	100.0
South and Islands	679	19,597	20,276	3.4	96.6	100.0
Country of origin						
Italy	1,058	24,330	25,387	4.2	95.8	100.0
Other	690	17,949	18,639	3.7	96.3	100.0
Total	1,023	23,729	24,752	4.1	95.9	100.0

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Table E1

Households by deciles of net wealth
(per cent)

Characteristics (*)	Deciles of net wealth (€ thousands)										Total
	up to 0.5	0.5 to 5.9	5.9 to 41.0	41.0 to 92.5	92.5 to 143.3	143.3 to 193.7	193.7 to 254.6	254.6 to 345.0	345.0 to 533.0	over 533.0	
Gender											
male.....	9.7	8.4	9.0	8.6	9.8	10.3	10.2	10.7	11.8	11.5	100.0
female	10.6	12.8	12.0	12.6	10.3	9.5	9.6	8.7	6.8	7.0	100.0
Age											
34 and under	19.6	21.7	14.4	9.7	9.3	6.7	6.3	5.6	2.9	3.7	100.0
35 - 44	15.3	13.3	12.3	10.6	7.2	9.1	8.7	9.9	7.7	6.0	100.0
45 - 54	10.5	7.2	9.5	8.8	8.9	9.6	10.9	11.2	11.7	11.7	100.0
55 - 64	6.1	7.5	6.0	6.8	11.5	10.4	10.9	12.2	14.3	14.3	100.0
over 65	5.7	7.6	9.7	12.0	11.9	11.5	10.8	9.5	10.4	10.9	100.0
Educational qualification											
none	17.7	15.5	15.1	24.3	13.3	6.6	4.0	1.6	1.4	0.4	100.0
primary school certificate	8.9	9.7	8.8	14.5	14.6	14.0	10.3	6.9	7.2	5.2	100.0
lower secondary school certificate ...	14.2	13.1	11.8	8.2	9.2	10.3	10.6	9.7	7.9	5.1	100.0
upper secondary school diploma	6.2	7.7	8.2	8.6	9.3	8.6	10.9	13.6	12.8	14.1	100.0
university degree	5.3	4.4	8.9	6.0	5.4	7.2	7.9	11.0	17.9	25.9	100.0
Branch of activity											
agriculture	13.6	12.0	8.8	8.3	15.2	3.7	4.3	6.0	9.5	18.7	100.0
industry	11.5	10.8	10.2	10.9	9.3	10.1	9.1	11.6	9.6	6.9	100.0
gen'l gov't, public services.....	5.8	7.0	10.2	7.5	10.2	9.0	14.2	10.7	12.3	13.1	100.0
other sector	13.4	12.5	11.4	9.0	7.0	8.7	8.6	9.5	9.1	10.7	100.0
not employed	8.2	8.7	9.0	11.3	11.8	11.5	10.4	10.0	10.2	8.8	100.0
Work status											
Employee											
blue-collar worker	21.7	18.8	12.5	10.0	9.6	8.7	6.9	5.7	4.5	1.7	100.0
office worker	5.5	8.0	11.5	7.7	9.0	10.1	13.8	14.2	11.7	8.5	100.0
manager, executive	0.5	0.5	6.8	7.5	8.3	7.1	10.3	16.0	21.1	21.9	100.0
total	13.6	13.0	11.5	8.9	9.2	9.0	9.7	9.8	8.8	6.3	100.0
Self-employed											
business-owner, member of profession	1.0	2.5	7.5	5.7	3.9	4.8	6.5	9.2	14.5	44.4	100.0
other self-employed	2.1	1.6	7.6	11.8	7.2	10.0	11.6	12.1	15.0	21.0	100.0
total	1.6	2.0	7.5	9.3	5.8	7.8	9.4	10.9	14.8	30.9	100.0
Not employed											
retired	6.0	7.7	8.7	11.3	12.1	11.8	11.2	10.7	11.1	9.5	100.0
other	26.1	16.8	11.3	11.6	10.1	9.7	4.2	4.4	2.8	3.1	100.0
total	8.2	8.7	9.0	11.3	11.8	11.5	10.4	10.0	10.2	8.8	100.0
Household size											
1 member	13.7	13.4	12.5	13.7	11.3	9.4	9.1	7.0	5.6	4.4	100.0
2 members	5.3	8.7	9.8	9.1	9.6	12.2	10.4	10.0	12.6	12.4	100.0
3 members	8.8	7.7	9.0	10.0	9.7	8.6	9.4	12.2	11.5	13.1	100.0
4 members	10.0	8.8	7.9	7.0	10.3	8.9	11.7	13.3	11.4	10.7	100.0
5 members or more	17.9	10.4	9.0	5.8	6.7	10.5	9.5	7.7	10.3	12.2	100.0
Town size											
up to 20,000 inhabitants	8.4	8.7	11.5	12.2	11.7	9.8	10.8	9.6	8.0	9.2	100.0
20,000 - 40,000	10.2	13.0	10.3	9.9	10.0	10.1	9.1	8.8	10.3	8.2	100.0
40,000 - 500,000	11.5	10.2	9.4	7.8	8.4	10.9	9.7	11.2	11.2	9.8	100.0
more than 500,000	13.2	11.1	4.9	6.0	7.0	8.5	8.7	10.3	15.1	15.2	100.0
Geographical area											
North	9.7	11.5	10.0	7.9	9.0	10.1	9.8	10.9	9.5	11.5	100.0
Centre.....	6.8	7.0	8.0	7.0	6.2	9.8	11.3	14.6	16.2	13.1	100.0
South and Islands	12.3	9.4	11.2	14.8	13.7	9.9	9.6	6.0	7.4	5.7	100.0
Country of origin											
Italy.....	7.4	8.0	9.6	10.1	10.8	10.8	10.8	10.7	11.0	10.9	100.0
Other.....	35.7	28.7	14.0	8.6	2.7	2.5	2.6	3.0	1.1	1.1	100.0
Total.....	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	100.0

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income.

Median values of household wealth

(€)

Characteristics (*)	Real assets	Property	Financial assets	Total assets	Net wealth (**)
Gender					
male.....	155,000	150,000	6,000	173,224	160,000
female.....	101,000	100,000	3,500	115,600	103,734
Age					
34 and under.....	25,400	0	2,000	40,600	24,602
35 - 44.....	120,000	100,000	4,050	130,765	85,146
45 - 54.....	165,500	153,000	5,500	181,843	163,487
55 - 64.....	199,000	180,000	7,000	209,225	202,333
over 65.....	145,000	140,000	6,668	154,557	152,722
Educational qualification					
none.....	40,500	40,000	1,378	44,000	44,000
primary school certificate.....	107,000	100,500	3,328	121,118	119,100
lower secondary school certificate.....	120,500	110,000	3,480	130,000	110,000
upper secondary school diploma.....	200,000	190,000	8,000	217,615	199,221
university degree.....	280,100	250,000	15,000	324,614	294,000
Branch of activity					
agriculture.....	104,000	100,000	4,000	122,500	116,000
industry.....	140,400	130,000	5,773	151,648	129,676
gen'l gov't, public services.....	190,000	180,000	7,000	204,250	194,500
other sector.....	140,000	120,000	4,525	150,000	117,600
not employed.....	140,000	133,000	5,023	150,000	146,000
Work status					
Employee					
blue-collar worker.....	50,000	50,000	1,800	52,500	26,459
office worker.....	183,000	180,000	7,000	202,789	182,000
manager, executive.....	300,500	285,000	30,605	348,000	307,000
total.....	130,000	120,000	4,350	140,000	106,705
Self-employed					
business-owner, member of profession.....	440,000	300,000	21,000	500,005	476,000
other self-employed.....	238,400	190,000	7,166	261,756	234,331
total.....	303,000	217,500	10,000	336,000	312,000
Not employed					
retired.....	150,100	150,000	6,572	159,500	157,300
other.....	30,000	30,000	0	39,500	26,500
total.....	140,000	133,000	5,023	150,000	146,000
Household size					
1 member.....	80,000	80,000	3,431	85,821	81,000
2 members.....	162,000	155,000	7,000	181,843	171,000
3 members.....	173,000	152,500	5,944	184,000	165,850
4 members.....	184,000	165,000	5,045	201,700	172,612
5 members or more.....	150,000	130,000	3,306	154,462	144,748
Quintiles of household income (**)					
1 st quintile.....	2,000	0	0	5,370	5,173
2 nd quintile.....	81,000	80,000	2,772	90,000	80,000
3 rd quintile.....	150,160	150,000	5,134	156,263	149,500
4 th quintile.....	203,000	200,000	9,000	224,500	211,330
5 th quintile.....	379,000	345,000	30,000	426,500	405,000
Town size					
up to 20,000 inhabitants.....	132,000	120,000	6,540	145,700	132,000
20,000 - 40,000.....	136,000	130,000	4,000	149,000	131,001
40,000 - 500,000.....	151,000	150,000	4,850	162,000	152,000
more than 500,000.....	200,000	200,000	3,429	203,423	190,000
Geographical area					
North.....	150,500	146,000	7,000	161,000	150,448
Centre.....	212,000	200,000	6,000	230,000	216,000
South and Islands.....	100,500	100,000	2,915	106,000	100,300
Country of origin					
Italy.....	154,000	150,000	6,000	169,460	157,000
Other.....	500	0	483	2,500	2,000
Total	148,000	140,000	5,000	154,557	143,301

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income; (**) Net household wealth comprises the total amount of all real assets (property, businesses and valuables), financial assets (deposits, government securities, shares, etc.) net of any financial liabilities (mortgages and other debts); (***) See footnote 2 to Table B1.

Table E3

Household holdings of real estate
(per cent of households)

Characteristics (*)	No property	Family dwelling	Other dwellings	Other buildings	Farm land	Non-farm land
Gender						
male.....	26.0	69.2	18.5	7.5	10.9	1.4
female	33.0	64.3	12.5	5.5	6.4	0.9
Age						
34 and under	51.3	44.9	8.5	3.6	5.3	0.4
35 - 44	38.8	56.6	11.9	6.4	5.9	1.1
45 - 54	26.4	67.4	20.6	8.7	9.9	1.1
55 - 64	19.3	77.0	23.5	9.3	13.7	1.9
over 65	21.4	75.8	15.3	5.5	10.0	1.3
Educational qualification						
none	39.1	57.9	3.8	2.3	8.1	0.7
primary school certificate	26.1	71.3	10.0	4.8	12.6	1.5
lower secondary school certificate	36.6	59.0	11.8	5.7	8.7	1.1
upper secondary school diploma	22.0	73.5	20.9	9.1	9.4	1.2
university degree	18.5	76.5	34.5	9.7	6.3	1.6
Branch of activity						
agriculture	30.7	62.2	16.1	11.1	35.5	4.3
industry	29.7	64.9	16.6	8.1	8.3	0.5
gen'l gov't, public services.....	20.8	75.7	24.3	6.4	10.2	0.5
other sector	37.2	57.0	15.6	9.4	6.4	1.6
not employed	24.1	73.3	14.7	4.4	9.6	1.2
Work status						
Employee						
blue-collar worker	46.9	48.1	9.3	2.8	6.8	1.0
office worker	24.5	72.9	18.0	5.7	8.5	0.7
manager, executive	8.1	85.3	39.8	11.2	8.4	0.7
total	34.7	61.0	15.7	4.8	7.6	0.8
Self-employed						
business-owner, member of profession	13.6	76.9	37.2	24.0	15.4	4.7
other self-employed	22.6	68.2	18.8	26.2	16.0	2.2
total	18.8	71.9	26.5	25.3	15.7	3.2
Not employed						
retired	21.1	76.3	15.7	4.7	10.2	1.3
other	47.9	49.6	7.5	2.6	4.8	0.4
total	24.1	73.3	14.7	4.4	9.6	1.2
Household size						
1 member	37.9	58.9	9.6	3.2	4.4	0.5
2 members	23.3	72.6	19.4	7.7	11.1	1.5
3 members	22.7	73.0	19.3	8.3	11.3	1.4
4 members	26.2	69.9	18.5	8.7	10.0	1.4
5 members or more	32.2	60.1	18.8	8.9	14.8	2.6
Quintiles of household net wealth^(**)						
1 st quintile	97.3	1.9	0.2	0.1	0.7	0.0
2 nd quintile.....	41.0	49.2	8.4	2.6	7.8	0.4
3 rd quintile	2.9	93.6	7.9	3.4	8.2	0.8
4 th quintile	0.7	96.2	17.9	8.3	10.6	1.4
5 th quintile	0.2	96.5	47.8	19.5	19.2	3.7
Town size						
up to 20,000 inhabitants	26.0	69.3	15.4	7.3	14.3	1.7
20,000 - 40,000	30.6	66.3	13.7	7.3	6.0	0.9
40,000 - 500,000.....	30.3	66.0	17.2	6.0	5.4	1.0
more than 500,000	31.4	64.8	22.0	5.7	2.0	0.5
Geographical area						
North	30.8	65.2	18.1	6.7	6.5	1.1
Centre.....	22.0	74.5	20.7	5.3	6.5	1.8
South and Islands	28.6	66.8	11.4	7.8	15.2	1.2
Country of origin						
Italy	70.4	21.8	9.4	1.5	1.0	0.3
Other.....	24.1	72.2	17.1	7.3	10.2	1.4
Total	28.4	67.5	16.4	6.8	9.3	1.3

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income; (**)1st quintile: up to €5,900; 2nd quintile: €5,900 to €92,480; 3rd quintile: €92,480 to €193,662; 4th quintile: €193,662 to €345,000; 5th quintile: over €345,000.

Table E4

Households in debt
(per cent of households)

Characteristics (*)	Households in debt for purchases of property	Households in debt for purchases of consumer goods	Households with c/c overdraft or credit card debt	Households in debt for business	Households in debt with friends or relatives	Households with debt for household or business needs
Gender						
male	14.0	11.5	5.2	3.4	3.7	29.2
female	9.2	6.5	4.0	1.7	4.0	20.4
Age						
34 and under	13.5	10.2	4.0	3.1	6.0	30.6
35 - 44	22.3	13.7	6.7	3.6	6.9	41.0
45 - 54	19.1	15.7	8.2	4.6	4.9	38.3
55 - 64	10.1	9.6	5.4	3.5	2.6	25.7
over 65	2.8	3.7	1.5	0.8	1.2	8.4
Educational qualification						
none	0.8	2.8	0.2	1.0	2.8	6.3
primary school certificate	2.9	4.4	1.1	0.8	3.6	10.4
lower secondary school certificate	12.1	11.5	4.5	2.7	4.6	28.6
upper secondary school diploma	17.7	11.6	7.7	5.1	3.8	35.0
university degree	19.5	11.4	6.6	2.0	2.1	30.8
Work status						
Employee	19.7	14.7	6.1	1.5	4.3	35.9
Self-employed	16.0	9.7	12.4	18.6	2.6	42.1
Not employed	3.6	4.6	1.6	0.4	3.5	11.9
Household size						
1 member	5.4	4.4	2.9	1.2	3.4	14.1
2 members	8.1	7.6	3.5	1.6	2.1	19.1
3 members	18.3	12.6	5.9	4.3	4.2	35.6
4 members	21.1	16.4	8.0	4.8	5.2	40.7
5 members or more	18.7	16.0	6.8	5.0	7.4	40.2
Quintiles of household net wealth^(**)						
1 st quintile	2.1	14.1	4.5	1.0	11.5	26.6
2 nd quintile	16.3	7.9	4.2	1.9	2.7	25.9
3 rd quintile	15.4	10.4	4.5	1.3	2.2	26.1
4 th quintile	15.2	9.9	4.4	2.9	1.6	26.3
5 th quintile	12.5	6.5	6.3	7.0	0.7	25.6
Quintiles of household income^(***)						
1 st quintile	2.6	4.6	2.5	1.5	10.4	17.5
2 nd quintile	6.6	9.4	3.0	1.8	3.4	19.9
3 rd quintile	12.6	10.6	4.3	2.4	2.2	25.4
4 th quintile	18.1	12.1	6.3	3.6	1.7	32.5
5 th quintile	21.7	12.1	7.8	4.8	1.2	35.2
Town size						
up to 20,000 inhabitants	12.0	9.2	4.2	3.5	3.7	25.9
20,000 - 40,000	11.9	9.0	5.4	2.2	4.5	26.0
40,000 - 500,000	12.3	10.5	4.8	2.5	4.1	27.1
more than 500,000	13.8	11.3	6.2	1.5	2.6	25.2
Geographical area						
North	13.9	8.8	4.9	2.8	3.2	25.9
Centre	15.9	11.9	7.0	2.0	2.3	29.6
South and Islands	7.7	10.0	3.4	3.3	5.4	24.4
Country of origin						
Italy	12.2	9.7	4.6	3.0	3.1	25.5
Other	13.1	10.7	7.1	1.5	10.3	32.3
Total	12.3	9.8	4.8	2.8	3.8	26.1

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income; (**) See footnote 2 to Table E3; (***) See footnote 2 to Table B1.

Table E5

Households' debt and income (*)
(€, per cent)

Characteristics (**)	Mean value of debt	Debt-to-income ratio (mean)	Debt-to-income ratio (median)
Gender			
male	52,127	142.9	67.9
female	48,628	150.6	63.0
Age			
34 and under	48,812	190.0	87.5
35 - 44	56,917	173.1	95.2
45 - 54	58,831	155.7	71.7
55 - 64	40,737	99.4	38.2
over 65	30,435	81.9	28.9
Educational qualification			
none	34,335	149.2	22.6
primary school certificate	20,100	85.4	35.1
lower secondary school certificate	34,819	123.4	55.3
upper secondary school diploma	64,496	167.4	74.4
university degree	79,668	148.2	112.1
Work status			
Employee.....	46,434	133.1	69.4
Self-employed	95,517	199.2	93.0
Not employed	28,215	109.0	41.4
Household size			
1 member	36,605	171.1	65.9
2 members	37,572	113.9	38.4
3 members	65,007	161.4	70.6
4 members	46,623	121.2	74.4
5 members or more	76,172	192.3	94.8
Quintiles of household net wealth (**)			
1 st quintile	20,763	116.3	43.4
2 nd quintile	62,578	231.2	191.9
3 rd quintile	36,212	116.3	81.0
4 th quintile	51,667	133.4	58.1
5 th quintile	85,971	137.3	47.3
Quintiles of household income (***)			
1 st quintile.....	29,314	343.8	71.4
2 nd quintile.....	26,427	144.7	54.9
3 rd quintile	40,005	160.3	65.4
4 th quintile	51,125	143.2	74.5
5 th quintile	84,201	128.5	67.1
Town size			
up to 20,000 inhabitants	53,895	159.7	69.5
20,000 - 40,000	44,659	132.7	68.0
40,000 - 500,000	40,904	113.2	51.5
more than 500,000	72,319	172.4	90.8
Geographical area			
North	51,478	136.3	80.0
Centre.....	56,231	146.8	74.7
South and Islands	47,127	160.4	47.3
Country of origin			
Italy	52,648	141.8	62.3
Other.....	40,012	183.8	99.2
Total	51,175	144.8	65.9

(*) All debt components in Table E4 are considered. Statistics refer to households with debts; (**) Individual characteristics refer to the head of household, i.e. the member with the highest income; (***) See footnote 2 to Table E3; (****) See footnote 2 to Table B1.

Table F1

Financial assets owned by households at the end of 2012
(per cent of households)

Characteristics (*)	Total accounts	CDs and repos	PO savings certificates	Italian government securities	Bonds and mutual funds	Shares & other equity	Managed savings	Foreign securities	Coop. loans	Other financial assets
Gender										
male.....	94.5	2.8	5.7	7.9	11.4	5.8	2.8	1.2	1.2	0.5
female	89.8	1.9	5.5	5.1	8.5	2.0	1.0	0.8	1.3	0.1
Age										
34 and under	88.0	2.7	4.1	2.2	5.1	1.3	0.8	0.6	0.4	0.1
35 - 44	92.8	2.3	3.5	4.4	8.5	3.3	2.8	0.8	0.8	0.0
45 - 54	94.1	2.0	5.6	7.3	12.6	6.8	3.1	1.5	1.9	1.0
55 - 64	94.9	2.8	6.9	9.0	13.8	5.7	2.3	1.5	1.3	0.5
over 65	92.4	2.6	6.7	8.4	9.9	4.0	1.7	0.8	1.1	0.2
Educational qualification										
none	77.8	1.0	5.3	1.5	0.4	0.3	0.0	0.0	0.2	0.0
primary school certificate	89.4	1.2	6.1	5.0	5.7	1.8	0.4	0.3	0.8	0.0
lower secondary school certificate	92.2	1.7	5.7	4.5	7.2	2.2	1.3	0.4	1.0	0.2
upper secondary school diploma	96.2	3.6	5.4	8.9	16.0	7.1	3.5	2.1	1.4	0.9
university degree	98.2	4.7	5.2	14.2	17.9	10.8	5.6	2.2	2.3	0.3
Branch of activity										
agriculture	92.3	0.7	4.8	1.4	9.5	1.0	3.9	0.0	0.9	0.2
industry	96.5	1.8	5.4	6.9	11.2	3.9	3.6	2.0	1.4	0.0
gen'l gov't, public services	98.8	3.0	7.5	6.0	12.5	5.1	3.4	1.8	1.4	1.0
other sector	94.2	2.6	4.1	6.6	10.3	5.6	2.5	0.9	1.1	0.5
not employed	89.3	2.5	6.3	7.7	9.6	3.9	1.2	0.8	1.2	0.2
Work status										
Employee										
blue-collar worker	92.0	0.8	4.2	2.3	4.1	0.8	1.3	0.6	0.5	0.3
office worker	99.0	3.6	6.8	7.7	14.1	5.5	2.5	1.8	1.6	0.7
manager, executive	99.8	1.5	5.2	18.5	26.4	18.0	7.5	3.3	2.5	0.6
total	95.4	1.9	5.2	5.9	10.1	4.3	2.4	1.3	1.1	0.4
Self-employed										
business-owner, member of profession	100.0	6.5	4.4	11.3	18.9	13.6	8.7	2.2	2.2	1.9
other self-employed	94.0	3.8	4.7	5.2	11.5	2.7	3.2	0.2	1.2	0.1
total	96.5	4.9	4.6	7.8	14.6	7.3	5.5	1.0	1.6	0.9
Not employed										
retired	92.8	2.8	6.9	8.6	10.5	4.2	1.4	0.9	1.3	0.2
other	61.3	0.2	1.4	0.6	2.9	1.3	0.0	0.4	0.2	0.0
total	89.3	2.5	6.3	7.7	9.6	3.9	1.2	0.8	1.2	0.2
Household size										
1 member	89.4	1.5	4.7	6.3	7.9	2.8	0.8	1.1	0.9	0.4
2 members	94.8	3.2	6.9	8.6	12.1	4.4	1.7	0.9	1.7	0.2
3 members	94.2	2.8	5.9	6.5	12.3	5.3	2.9	1.2	1.0	0.6
4 members	93.7	2.8	5.9	6.6	10.1	6.1	3.9	1.1	1.1	0.2
5 members or more.....	92.7	2.1	3.1	4.2	8.8	4.9	3.9	1.1	1.2	0.7
Quintiles of household income (**)										
1 st quintile	75.4	0.3	1.9	0.3	0.6	0.1	0.2	0.1	0.3	0.1
2 nd quintile	92.5	0.6	6.7	2.9	3.3	0.5	0.2	0.1	0.8	0.0
3 rd quintile.....	97.8	2.3	5.9	5.1	7.7	2.4	1.1	0.8	0.8	0.5
4 th quintile.....	98.8	2.8	6.7	9.8	12.9	4.5	2.0	1.6	1.4	0.4
5 th quintile	99.7	6.3	6.9	16.5	27.4	14.7	7.7	2.8	2.7	0.8
Town size										
up to 20,000 inhabitants	95.4	3.0	7.7	7.3	11.1	4.5	2.3	1.1	0.7	0.5
20,000 - 40,000	89.9	1.7	4.6	4.3	8.4	4.3	1.7	0.6	2.0	0.1
40,000 - 500,000	90.0	2.4	4.6	7.0	11.6	4.3	1.9	0.6	2.0	0.1
more than 500,000	92.4	1.3	0.9	8.1	7.1	4.5	3.0	2.4	0.4	0.5
Geographical area										
North	97.1	3.7	5.9	10.3	15.5	6.9	2.8	1.6	1.8	0.6
Centre.....	95.1	1.8	4.3	6.5	8.6	4.0	2.9	1.0	1.6	0.1
South and Islands	85.1	1.0	6.0	2.0	3.7	0.9	0.9	0.2	0.0	0.2
Country of origin										
Italy.....	93.6	2.7	6.2	7.5	11.2	4.8	2.4	1.1	1.3	0.4
Other	85.7	0.0	0.5	0.8	2.5	0.5	0.1	0.3	0.2	0.0
Total	92.8	2.5	5.6	6.9	10.4	4.4	2.2	1.1	1.2	0.4

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Bank and post office accounts by type
(per cent of households)

Characteristics (*)	Bank and P.O. current accounts	Bank and P.O. savings accounts	Any bank or P.O. deposit account
Gender			
male	90.8	20.2	94.5
female	80.4	23.2	89.8
Age			
34 and under	83.0	21.9	88.0
35 - 44	91.4	18.8	92.8
45 - 54	91.6	20.1	94.1
55 - 64	93.2	15.8	94.9
over 65	80.1	26.0	92.4
Educational qualification			
none	42.9	38.6	77.8
primary school certificate	77.6	24.5	89.4
lower secondary school certificate	88.1	18.5	92.2
upper secondary school diploma	95.4	21.2	96.2
university degree	97.4	17.9	98.2
Branch of activity			
agriculture	88.8	21.8	92.3
industry	95.0	19.7	96.5
gen'l gov't, public services	98.6	19.7	98.8
other sector	92.3	18.6	94.2
not employed	78.2	23.9	89.3
Work status			
Employee			
blue-collar worker	89.1	18.0	92.0
office worker	98.7	20.8	99.0
manager, executive	99.8	22.0	99.8
total	93.7	19.4	95.4
Self-employed			
business-owner, member of profession	99.2	18.6	100.0
other self-employed	93.0	17.9	94.0
total	95.6	18.2	96.5
Not employed			
retired	82.0	24.5	92.8
other	48.3	19.4	61.3
total	78.2	23.9	89.3
Household size			
1 member	78.2	19.4	89.4
2 members	89.2	23.0	94.8
3 members	92.0	23.8	94.2
4 members	92.1	18.0	93.7
5 members or more.....	89.6	22.9	92.7
Quintiles of household income (**)			
1 st quintile.....	59.9	23.1	75.5
2 nd quintile.....	84.8	18.5	92.5
3 rd quintile.....	94.3	18.1	97.8
4 th quintile.....	97.6	22.9	98.8
5 th quintile.....	99.3	23.7	99.7
Town size			
up to 20,000 inhabitants	88.6	25.3	95.4
20,000 - 40,000	82.3	18.6	89.9
40,000 - 500,000.....	85.5	19.6	90.0
more than 500,000	91.0	12.2	92.4
Geographical area			
North	94.7	17.5	97.1
Centre	91.8	21.2	95.1
South and Islands	73.1	26.9	85.1
Country of origin			
Italy.....	87.9	22.0	93.6
Other	80.5	14.5	85.7
Total.....	87.2	21.3	92.8

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Insurance products and supplementary pensions owned by households
(per cent of households)

Characteristics (*)	Life insurance	Supplementary pension
Gender		
male	11.3	14.3
female	6.7	11.2
Age		
34 and under	8.3	14.3
35 - 44	14.9	21.4
45 - 54	14.7	23.6
55 - 64	10.5	13.5
over 65	3.5	1.3
Educational qualification		
none	1.4	0.2
primary school certificate	2.4	0.8
lower secondary school certificate	8.4	10.9
upper secondary school diploma	14.6	22.2
university degree	16.9	24.1
Branch of activity		
agriculture	11.6	10.5
industry	13.3	24.8
gen'l gov't, public services	15.5	21.0
other sector	14.1	22.4
not employed	3.9	1.9
Work status		
Employee		
blue-collar worker	9.0	16.3
office worker	14.1	27.6
manager, executive	23.7	43.2
total	12.4	23.2
Self-employed		
business-owner, member of profession	25.3	24.8
other self-employed	18.9	10.5
total	21.6	16.6
Not employed		
retired	4.1	1.9
other	2.9	1.9
total	3.9	1.9
Household size		
1 member	3.8	7.9
2 members	7.8	7.3
3 members	12.7	20.2
4 members	17.4	21.5
5 members or more	13.7	18.1
Quintiles of household income (**)		
1 st quintile	1.8	2.8
2 nd quintile	4.6	5.1
3 rd quintile	8.4	9.8
4 th quintile	12.2	18.0
5 th quintile	21.5	30.5
Town size		
up to 20,000 inhabitants	11.2	12.5
20,000 - 40,000	8.6	11.5
40,000 - 500,000	9.3	13.9
more than 500,000	6.0	16.7
Geographical area		
North	11.1	16.3
Centre	9.3	16.0
South and Islands	7.8	7.0
Country of origin		
Italy	10.1	13.8
Other	5.8	7.5
Total	9.7	13.2

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Credit and debit cards owned by households
(per cent of households)

Characteristics (*)	Credit card	Debit card (Bancomat)	Prepaid card	Any credit, debit or prepaid card
Gender				
male	32.9	75.9	18.2	78.5
female	22.2	61.3	14.2	64.3
Age				
34 and under	25.0	74.7	25.9	81.5
35 - 44	37.7	83.6	24.6	87.3
45 - 54	41.5	81.8	24.7	84.6
55 - 64	37.1	80.5	17.8	83.0
over 65	13.6	50.5	4.2	51.5
Educational qualification				
none	1.0	17.1	1.0	17.9
primary school certificate	5.0	43.0	2.9	43.9
lower secondary school certificate	21.3	73.9	13.4	77.0
upper secondary school diploma	47.5	85.6	27.5	89.6
university degree	59.2	92.0	30.5	94.4
Branch of activity				
agriculture	19.3	64.2	12.9	65.9
industry	34.5	86.4	23.8	88.9
gen'l gov't, public services	48.9	92.7	29.1	95.3
other sector	40.3	81.7	24.9	85.9
not employed	15.1	53.5	6.2	55.4
Work status				
Employee				
blue-collar worker	18.6	78.8	18.9	81.6
office worker	54.2	92.4	29.2	96.2
manager, executive	78.5	95.8	39.6	98.3
total	37.8	85.5	24.8	88.6
Self-employed				
business-owner, member of profession	63.9	84.7	35.2	89.7
other self-employed	39.0	74.0	19.0	78.1
total	49.5	78.5	25.8	83.0
Not employed				
retired	15.9	55.7	5.2	56.9
other	8.8	35.6	13.7	43.3
total	15.1	53.5	6.2	55.4
Household size				
1 member	17.4	55.1	10.1	58.5
2 members	26.1	69.8	11.8	71.7
3 members	39.3	80.7	23.8	83.9
4 members	41.2	84.0	26.6	86.7
5 members or more	30.6	78.7	19.9	80.9
Quintiles of household income (**)				
1 st quintile	5.3	39.7	8.3	43.9
2 nd quintile	11.4	61.5	9.1	62.8
3 rd quintile	22.8	76.0	12.7	78.7
4 th quintile	38.4	85.8	21.8	88.4
5 th quintile	67.9	91.1	32.2	94.1
Town size				
up to 20,000 inhabitants	27.0	68.1	14.9	71.3
20,000 - 40,000	25.5	68.2	17.1	70.3
40,000 - 500,000	31.1	71.2	18.6	73.7
more than 500,000	37.6	83.8	20.1	86.1
Geographical area				
North	34.9	76.7	19.2	79.6
Centre	32.7	79.4	19.8	81.3
South and Islands	18.4	57.0	11.5	59.9
Country of origin				
Italy	30.8	71.1	16.6	73.7
Other	13.2	68.5	18.6	72.2
Total	29.1	70.8	16.8	73.6

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income; (**) See footnote 2 to Table B1.

Average cash expenditure
(€, per cent share)

Characteristics (*)	Average cash expenditure	
	(€)	(per cent of average monthly expenditure)
Gender		
male	905	40.4
female	731	42.3
Age		
34 and under	756	44.4
35 - 44	763	36.3
45 - 54	884	37.4
55 - 64	968	40.6
over 65	832	46.3
Educational qualification		
none	705	65.0
primary school certificate	768	51.4
lower secondary school certificate	829	44.8
upper secondary school diploma	891	36.7
university degree	952	30.6
Branch of activity		
agriculture	861	45.9
industry	884	37.8
gen'l gov't, public services	917	36.0
other sector	848	37.8
not employed	809	46.5
Work status		
Employee		
blue-collar worker	815	45.3
office worker	875	35.8
manager, executive	961	27.4
total	852	38.5
Self-employed		
business-owner, member of profession	999	30.6
other self-employed	920	38.8
total	953	34.7
Not employed		
retired	835	46.2
other	600	49.6
total	809	46.5
Household size		
1 member	618	44.5
2 members	884	42.8
3 members	938	37.6
4 members	954	38.4
5 members or more.....	1,069	42.1
Quintiles of household income (**)		
1 st quintile	590	58.2
2 nd quintile	782	54.3
3 rd quintile.....	846	46.6
4 th quintile.....	917	38.5
5 th quintile	1,086	29.6
Town size		
up to 20,000 inhabitants	860	43.6
20,000 - 40,000	811	41.1
40,000 - 500,000	852	40.5
more than 500,000	802	32.9
Geographical area		
North	777	35.3
Centre	899	38.5
South and Islands	912	54.0
Country of origin		
Italy.....	856	40.5
Other	727	46.8
Total	844	40.9

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Principal residence by tenure
(per cent of households)

Characteristics (*)	Owned by the household	Rented or sublet	Occupied under redemption agreement	Occupied in usufruct, free of charge, etc.	Total
Gender					
male.....	68.9	20.5	0.3	10.3	100.0
female	64.0	24.1	0.2	11.6	100.0
Age					
34 and under	44.7	38.6	0.3	16.5	100.0
35 - 44	56.6	30.2	0.1	13.2	100.0
45 - 54	66.8	21.4	0.6	11.2	100.0
55 - 64	76.7	15.4	0.3	7.5	100.0
over 65	75.6	15.2	0.2	9.0	100.0
Educational qualification					
none	57.7	25.9	0.2	16.2	100.0
primary school certificate	71.0	19.0	0.3	9.7	100.0
lower secondary school certificate	58.5	30.0	0.5	11.0	100.0
upper secondary school diploma	73.4	16.0	0.1	10.5	100.0
university degree	76.5	13.1	0.1	10.3	100.0
Branch of activity					
agriculture	61.9	22.6	0.3	15.1	100.0
industry	64.3	24.4	0.6	10.7	100.0
gen'l gov't, public services.....	75.7	16.0	0.1	8.3	100.0
other sector	56.7	30.0	0.3	12.9	100.0
not employed	73.0	17.0	0.3	9.7	100.0
Work status					
Employee					
blue-collar worker	47.5	38.8	0.6	13.1	100.0
office worker	72.8	17.1	0.1	10.0	100.0
manager, executive	85.3	9.6	0.0	5.1	100.0
total	60.6	27.9	0.4	11.2	100.0
Self-employed					
business-owner, member of profession	76.9	9.6	0.0	13.4	100.0
other self-employed	67.9	18.5	0.2	13.4	100.0
total	71.7	14.7	0.1	13.4	100.0
Not employed					
retired	76.0	15.2	0.3	8.5	100.0
other	49.3	31.3	0.3	19.1	100.0
total.....	73.0	17.0	0.3	9.7	100.0
Household size					
1 member	58.7	27.5	0.2	13.7	100.0
2 members	72.4	18.9	0.2	8.5	100.0
3 members	72.7	17.6	0.3	9.3	100.0
4 members	69.1	19.3	0.8	10.8	100.0
5 members or more	60.1	28.1	0.0	11.8	100.0

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income.

Principal residence by tenure
(per cent of households)

Characteristics (*)	Owned by the household	Rented or sublet	Occupied under redemption agreement	Occupied in usufruct, free of charge, etc.	Total
Quintiles of household income (**)					
1 st quintile.....	34.7	50.8	0.2	14.3	100.0
2 nd quintile.....	57.6	28.1	0.5	13.8	100.0
3 rd quintile.....	72.0	15.9	0.3	11.7	100.0
4 th quintile.....	80.4	10.5	0.4	8.7	100.0
5 th quintile.....	91.3	3.4	0.1	5.2	100.0
Town size					
up to 20,000 inhabitants.....	69.2	18.1	0.1	12.6	100.0
20,000 - 40,000.....	66.0	23.4	0.3	10.3	100.0
40,000 - 500,000.....	65.6	24.7	0.5	9.3	100.0
more than 500,000.....	64.3	28.0	0.6	7.2	100.0
Geographical area					
North.....	65.0	25.7	0.2	9.1	100.0
Centre.....	74.5	16.5	0.0	9.0	100.0
South and Islands.....	66.2	18.9	0.6	14.3	100.0
Country of origin					
Italy.....	71.9	17.2	0.3	10.6	100.0
Other.....	21.7	66.1	0.1	12.1	100.0
Dwelling surface					
up to 60 sq.m.....	38.8	47.1	0.2	13.8	100.0
60 - 80 sq.m.....	57.2	30.7	0.8	11.4	100.0
80 - 100 sq.m.....	71.1	17.6	0.1	11.2	100.0
100 - 120 sq.m.....	80.8	7.3	0.1	11.8	100.0
more than 120 sq.m.....	91.7	2.6	0.1	5.6	100.0
Total.....	67.2	21.8	0.3	10.8	100.0

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Value, imputed rent and rate of return of principal residence
(€, per cent)

Characteristics (*)	Value	Imputed rent	Return	Imputed rent as percentage of income of owners
Gender				
male	241,914	7,051	2.9	18.2
female	204,806	6,347	3.1	22.0
Age				
34 and under	180,049	5,812	3.2	18.6
35 - 44	217,676	6,891	3.2	19.1
45 - 54	254,603	7,495	2.9	18.4
55 - 64	250,895	7,145	2.8	16.8
over 65	218,927	6,414	2.9	21.8
Educational qualification				
none	95,601	3,306	3.5	20.7
primary school certificate	170,366	5,315	3.1	22.9
lower secondary school certificate	209,879	6,203	3.0	19.9
upper secondary school diploma	256,206	7,487	2.9	18.4
university degree	339,900	9,912	2.9	17.4
Branch of activity				
agriculture	252,893	5,184	2.1	13.4
industry	217,869	6,794	3.1	17.2
gen'l gov't, public services	264,244	7,705	2.9	17.8
other sector	243,158	7,528	3.1	17.9
not employed	213,594	6,272	2.9	22.1
Work status				
Employee				
blue-collar worker	181,748	5,834	3.2	19.3
office worker	245,473	7,482	3.0	18.7
manager, executive	307,277	9,484	3.1	15.7
total	227,825	7,086	3.1	18.2
Self-employed				
business-owner, member of profession	355,715	9,407	2.6	14.2
other self-employed	260,248	7,051	2.7	17.6
total	303,350	8,114	2.7	15.6
Not employed				
retired	218,324	6,372	2.9	21.5
other	155,896	5,058	3.2	36.6
total	213,594	6,272	2.9	22.1
Household size				
1 member	183,952	5,951	3.2	27.3
2 members	243,557	6,958	2.9	20.1
3 members	244,050	7,298	3.0	16.8
4 members	245,796	7,146	2.9	16.7
5 members or more	247,407	6,985	2.8	15.4

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income.

Value, imputed rent and rate of return of principal residence
(€, per cent)

Characteristics (*)	Value	Imputed rent	Return	Imputed rent as percentage of income of owners
Quintiles of household income (**)				
1 st quintile	109,167	3,537	3.2	32.8
2 nd quintile	152,719	4,827	3.2	26.9
3 rd quintile	191,018	5,940	3.1	24.1
4 th quintile	240,563	7,093	2.9	19.9
5 th quintile	345,437	9,788	2.8	15.2
Town size				
up to 20,000 inhabitants	205,111	5,858	2.9	17.4
20,000 - 40,000	225,050	6,446	2.9	19.3
40,000 - 500,000	236,093	7,297	3.1	19.9
more than 500,000	324,619	10,265	3.2	24.2
Geographical area				
North	245,614	7,484	3.0	18.8
Centre	280,412	8,507	3.0	22.4
South and Islands	173,029	4,739	2.7	17.5
Country of origin				
Italy	231,181	6,830	3.0	19.2
Other	178,847	6,411	3.6	22.0
Dwelling surface				
up to 60 sq.m	119,838	4,817	4.0	22.4
60 - 80 sq.m	153,944	5,532	3.6	20.6
80 - 100 sq.m	200,309	6,442	3.2	19.5
100 - 120 sq.m	248,425	7,202	2.9	18.8
more than 120 sq.m	361,696	8,930	2.5	18.1
Total	229,588	6,817	3.0	19.2

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

Value, rent and rate of return of rented residence
(€, per cent)

Characteristics (*)	Value	Rent	Gross rate of return for owner	Rent as percentage of tenants' income
Gender				
male.....	142,138	4,421	3.1	22.6
female	115,861	3,778	3.3	25.4
Age				
34 and under	104,155	3,801	3.6	26.0
35 - 44	130,529	4,325	3.3	24.1
45 - 54	137,350	4,481	3.3	21.9
55 - 64	159,078	4,607	2.9	21.2
over 65	135,425	3,768	2.8	24.3
Educational qualification				
none	82,202	2,505	3.0	21.5
primary school certificate	114,098	3,594	3.2	26.6
lower secondary school certificate	126,048	3,980	3.2	24.2
upper secondary school diploma	155,720	5,116	3.3	22.7
university degree	183,657	5,417	2.9	19.5
Branch of activity				
agriculture	91,660	3,198	3.5	19.8
industry	127,394	4,606	3.6	20.9
gen'l gov't, public services.....	136,932	4,630	3.4	19.2
other sector	139,236	4,436	3.2	24.2
not employed	127,072	3,651	2.9	26.3
Work status				
Employee				
blue-collar worker	118,421	4,136	3.5	23.9
office worker	151,039	4,850	3.2	20.8
manager, executive	198,185	6,239	3.1	12.6
total	128,539	4,371	3.4	22.1
Self-employed				
business-owner, member of profession	248,959	6,638	2.7	26.8
other self-employed	158,662	4,399	2.8	24.7
total	183,465	5,014	2.7	25.4
Not employed				
retired	134,587	3,769	2.8	24.0
other	98,152	3,197	3.3	47.2
total	127,072	3,651	2.9	26.3
Household size				
1 member	111,824	3,657	3.3	29.1
2 members	142,984	4,118	2.9	20.8
3 members	136,145	4,349	3.2	19.8
4 members	145,930	4,428	3.0	22.2
5 members or more.....	151,284	5,664	3.7	25.7

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income.

Value, rent and rate of return of rented residence
(€, per cent)

Characteristics (*)	Value	Rent	Gross rate of return for owner	Rent as percentage of tenants' income
Quintiles of household income (**)				
1 st quintile.....	103,778	3,265	3.1	35.2
2 nd quintile.....	139,688	4,244	3.0	24.3
3 rd quintile.....	156,256	5,512	3.5	22.2
4 th quintile.....	166,095	5,173	3.1	15.1
5 th quintile.....	269,917	7,753	2.9	12.3
Town size				
up to 20,000 inhabitants.....	107,590	3,766	3.5	20.6
20,000 - 40,000.....	135,077	4,238	3.1	26.2
40,000 - 500,000.....	139,851	4,328	3.1	25.3
more than 500,000.....	176,357	4,850	2.8	25.1
Geographical area				
North.....	133,423	4,464	3.3	23.6
Centre.....	170,269	4,563	2.7	22.9
South and Islands.....	109,614	3,379	3.1	23.6
Country of origin				
Italy.....	137,079	4,050	3.0	21.7
Other.....	119,203	4,478	3.8	28.8
Dwelling surface				
up to 60 sq.m.....	93,554	3,645	3.9	27.7
60 - 80 sq.m.....	134,620	4,127	3.1	23.5
80 - 100 sq.m.....	164,350	4,616	2.8	20.7
100 - 120 sq.m.....	185,008	5,252	2.8	20.5
more than 120 sq.m.....	299,095	7,072	2.4	19.5
Total.....	131,969	4,172	3.2	23.5

(*) Individual characteristics refer to the head of household, i.e. the member with the highest income. (**) See footnote 2 to Table B1.

APPENDIX C:
QUESTIONNAIRE



SURVEY ON ITALIAN HOUSEHOLD INCOME AND WEALTH IN 2012

QUESTIONNAIRE FOR HEAD OF HOUSEHOLD

1. QUESTIONNAIRE No.
(enter the number from the list of names) *(for new households formed from former PANEL households enter the QUESTIONNAIRE No. for the original panel household and tick the box on the right)*

2. DATE OF INTERVIEW: / / 2013

3. TIME OF INTERVIEW: :

4. NAME OF INTERVIEWER _____

5. CODE OF INTERVIEWER

6. PLACE OF INTERVIEW: _____

7. TYPE OF SAMPLE UNIT:
- New: unit drawn from primary list (O).....1
 - replacement drawn from reserve list (R).....2
 - Panel (interviewed in 2011) (P).....3
 - New household formed by member of panel household (ex PANEL).....4

8. How many times did you contact the household in order to obtain the interview? *(Including present interview)* No.

A. COMPOSITION OF HOUSEHOLD AT 31 DECEMBER 2012

ALL HOUSEHOLD MEMBERS

I would first like to record the composition of the household. Please list all household members on 31 December 2012.

(Include all persons normally living in the dwelling on 31 December 2012 who contributed at least part of their income to the household. Include any members temporarily absent – e.g. on vacation, away for study, etc. – and any non-relatives living permanently in the home on 31 December 2012. Do not include children born in 2013.)

A00. The household comprised persons, including children.

Number of persons from 0 years of age upwards living in the household on 31 December 2012.

Record the personal data for each member of the household. If the household contains more than 6 members, use 2 forms.

Use one column for each person, beginning with the HEAD OF HOUSEHOLD (H.H.), i.e. the person RESPONSIBLE FOR THE HOUSEHOLD BUDGET, followed one by one by the other household members. For each household member, record name, gender, position in household, place of birth, date of birth, and so on until all the requested information has been given for each person.

N.B. Identify the effective head of household, i.e. the PERSON PRIMARILY RESPONSIBLE FOR OR MOST KNOWLEDGEABLE ABOUT THE HOUSEHOLD BUDGET. Record information on the head of household in column 1 and continue with the remaining household members. Keep to the same order in subsequent pages.

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
NAME (write)						
A01. Sex						
- male	1	1	1	1	1	1
- female	2	2	2	2	2	2
(SHOW CARD A02) A02. Status in household						
- head of household (H:H.)	1					
- spouse of H.H.		2	2	2	2	2
- partner of H.H.		3	3	3	3	3
- parent of H.H.		4	4	4	4	4
- parent of H.H.'s spouse/partner.....		5	5	5	5	5
- child of H.H. and present spouse/partner.....		6	6	6	6	6
- child of H.H. or spouse/partner from previous relationship		7	7	7	7	7
- spouse/partner of child of H.H. or H.H.'s spouse/partner		8	8	8	8	8
- grandchild of H.H. or spouse/partner		9	9	9	9	9
- niece/nephew of H.H. or spouse/partner.....		10	10	10	10	10
- sibling of H.H.		11	11	11	11	11
- sibling of H.H.'s spouse/partner.....		12	12	12	12	12
- spouse/partner of sibling of H.H. or H.H.'s spouse/partner.....		13	13	13	13	13
- other relative of H.H. or H.H.'s spouse/partner		14	14	14	14	14
- other household member not related to H.H.		15	15	15	15	15

(Do not change the order in which household members are listed)

	MEMBERS OF HOUSEHOLD					
Member number →	H.H. 1	2	3	4	5	6
Name (write in full) →						
A03. Place of birth (SHOW CARD A03a) If in Italy please enter province code If in Italy please enter the full name of municipality..... (SHOW CARD A03b) If abroad please enter country code	_____ _____	_____ _____	_____ _____	_____ _____	_____ _____	_____ _____
A04. Data of birth Day Month Year	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____
A05. Italian national: - Yes → Question A09..... - No →	1 2	1 2	1 2	1 2	1 2	1 2
A06.(If "No") SHOW CARD A03b. What is the member's nationality? (enter country code; for DISPLACED PERSONS write 999)	_____	_____	_____	_____	_____	_____
A07. Year of arrival in Italy	_____	_____	_____	_____	_____	_____
(For H.H. or spouse/partner born abroad; otherwise go to Question A09) A08. Why did you settle in Italy? - parents moved here..... - joined family..... - for work - other (please specify)	1 2 3 4	1 2 3 4	1 2 3 4	1 2 3 4	1 2 3 4	1 2 3 4

PANEL ONLY
 Questions A11, A12, A13, A14

Do not change the order in which household members at 31 December 2012 are listed, adding members that left the household in 2011 or 2012

Member number → NAME (write) →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
A11. If joined household in 2011-2012 give reason:						
- newborn	1	1	1	1	1	1
- other	2	2	2	2	2	2
A12. If left household in 2011-2012 give reason:						
- death	1	1	1	1	1	1
- transfer to barracks, nursing home, hospital, prison, etc	2	2	2	2	2	2
- moved abroad	3	3	3	3	3	3
- formed new household, married	4	4	4	4	4	4
- other	5	5	5	5	5	5
<i>(For codes 4 and 5 to Question A12)</i> A13. New address (including telephone number)						
<i>If joined/left household</i> A14. Year in which joined/left the household	2011	2011	2011	2011	2011	2011
	2012	2012	2012	2012	2012	2012
MEMBER NUMBER IN 2011 SURVEY (situation at 31-12-2010) <i>(Interviewer, number <u>must always</u> be entered!)</i>						

Remarks: _____

ALL HOUSEHOLD MEMBERS *(Do not change the order in which household members are listed)*

Member number → NAME (write) →	CONTINUE WITH MEMBERS PRESENT ON 31-12-2012					
	H.H. 1	2	3	4	5	6
A15. MARITAL STATUS						
- married	1	1	1	1	1	1
- single	2	2	2	2	2	2
- separated/divorced	3	3	3	3	3	3
- widow/er	4	4	4	4	4	4

(Do not change the order in which household members are listed)

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
NAME (write) →						
(SHOW CARD A16) A16. EDUCATIONAL QUALIFICATION (Give the highest qualification obtained)						
- none	1	1	1	1	1	1
- primary school certificate	2	2	2	2	2	2
- lower secondary school certificate	3	3	3	3	3	3
- vocational secondary school diploma (3 years of study)	4	4	4	4	4	4
- upper secondary school diploma	5	5	5	5	5	5
- 3-year university degree/higher education diploma	6	6	6	6	6	6
- 5-year university degree	7	7	7	7	7	7
- postgraduate qualification	8	8	8	8	8	8
(SHOW CARD A17) (If 3-year university degree/H.E. diploma, 5-year degree or postgraduate qualification)						
A17. 5-YEAR DEGREE OR 3-YEAR DEGREE/H.E. DIPLOMA						
- mathematics, physics, chemistry, biology, science, pharmacy	1	1	1	1	1	1
- agricultural and veterinary sciences	2	2	2	2	2	2
- medicine and dentistry	3	3	3	3	3	3
- engineering	4	4	4	4	4	4
- architecture and town planning	5	5	5	5	5	5
- economics and statistics	6	6	6	6	6	6
- political science, sociology	7	7	7	7	7	7
- law	8	8	8	8	8	8
- arts, philosophy, languages, education, psychology	9	9	9	9	9	9
- other	10	10	10	10	10	10
(If upper secondary or H.E. diploma/3-year degree/5-year degree or postgraduate qualification)						
A18. FINAL MARK FOR DEGREE/DIPLOMA						
	□ □ □ □ out of	□ □ □ □ out of	□ □ □ □ out of	□ □ □ □ out of	□ □ □ □ out of	□ □ □ □ out of
	<input type="checkbox"/> Laude	<input type="checkbox"/> Laude	<input type="checkbox"/> Laude	<input type="checkbox"/> Laude	<input type="checkbox"/> Laude	<input type="checkbox"/> Laude
(If upper secondary or H.E. diploma/3-year degree/5-year degree or postgraduate qualification)						
A19. YEAR OF DEGREE/DIPLOMA	□ □ □ □	□ □ □ □	□ □ □ □	□ □ □ □	□ □ □ □	□ □ □ □
(SHOW CARD A20) (If upper secondary or H.E. diploma/3-year degree/5-year degree or postgraduate qualification)						
A20. UPPER SECONDARY SCHOOL DIPLOMA						
- vocational	1	1	1	1	1	1
- technical	2	2	2	2	2	2
- academic (classical, scientific, language)	3	3	3	3	3	3
- art	4	4	4	4	4	4
- normal school	5	5	5	5	5	5
- other	6	6	6	6	6	6
(If upper secondary school diploma)						
A21. After obtaining the diploma did you attend/are you attending a university degree course?						
- Yes	1	1	1	1	1	1
- No	2	2	2	2	2	2

INFORMATION ON HEAD OF HOUSEHOLD'S FAMILY OF ORIGIN

	H.H.	
	Father	Mother
<p>(SHOW CARDS A22-A23-A24) What were the education qualifications, employment status and sector of activity of your parents <u>when they were your age?</u> <i>(If a parent was retired or deceased at that age, refer to the time preceding retirement or death. If parent had more than one job, indicate the main one)</i> - Not known/no answer /don't know → Question A29</p>	1	1
<p>A22. Educational qualification: - none - primary school certificate - lower secondary school certificate - upper secondary school diploma..... - university degree - postgraduate qualification - no answer /don't know</p>	1 2 3 4 5 6 7	1 2 3 4 5 6 7
<p>A23. Employment status: - production worker - clerical worker - teacher - junior manager, officer - manager - member of profession - entrepreneur - self-employed - not employed - no answer/don't know</p>	1 2 3 4 5 6 7 8 9 10	1 2 3 4 5 6 7 8 9 10
<p>A24. Sector of activity (if employed): - agriculture, fishing - industry - general government - other (commerce, crafts, other services, etc.) - no answer/don't know</p>	1 2 3 4 5	1 2 3 4 5
<p>A25. In what year were your parents born?</p>	_ _ _	_ _ _
<p>A26. Parents' place of birth (SHOW CARD A03a) For <u>Italy</u> enter province code</p>	_ _	_ _
<p>(SHOW CARD A03b) For <u>abroad</u> enter country code</p>	_ _	_ _
<p>(If born abroad) A27. Are/were your parents Italian citizens? - Yes → Question A29 - No</p>	1 2	1 2
<p>A28. Of what country are/were they citizens?..... (SHOW CARD A03b and enter country code)</p>	_ _ _	_ _ _

	H.H. and spouse/partner	
A29. Did you (and your spouse/partner) have parents still living who <u>did not reside with you</u> on 31-12-2012? - Yes - No - Not known/no answer /don't know	1 2 3	
A30. (if "Yes" to Question A29) How many? Number of parents	_ _	
A31. Did you have any siblings (still alive) <u>not residing</u> with you on 31-12-2012? - Yes - No → Question A33	1 2	
A32. (if "Yes" Question A31) How many? Number of brothers and sisters:	Brothers _ _	Sisters _ _
A33. Did you (and your spouse/partner) have any children (still alive) <u>not residing</u> with you on 31-12-2012? - Yes - No → Question A39	1 2	
A34. (If "Yes" to Question A33) - How many?	_ _	
A35 (If "Yes" to Question A33) Was your first child residing with you on 31-12-2012? - Yes - No	1 2	

N.B. INFORMATION TO BE PROVIDED BY THE INTERVIEWER.

Time when Section A was completed |_|_|, |_|_|

→ Go on to Section B

B. EMPLOYMENT AND INCOMES

(Do not change the order in which household members are listed)

	MEMBERS OF HOUSEHOLD					
Member number →	H.H. 1	2	3	4	5	6
NAME (write) →						
B01. Was (<i>name</i>) employed in 2012? That is, was he/she in paid employment? Refer to the situation in most of 2012.						
- Yes.....	1	1	1	1	1	1
- No	2	2	2	2	2	2
(If "employed") Can you tell me what (<i>name</i>) does at present (examples: "bank clerk", "owner of construction firm", "truck driver", "radio journalist" ...) COMPLETE ANNEX B0						
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>						
In what activity was (<i>name</i>) mainly employed for most of the year? (SHOW CARD B01a)						
(If "not employed") What was (<i>name</i>)'s employment status in 2012? (SHOW CARD B01b)						
• EMPLOYEE						
- production worker or similar (including hourly workers and apprentices, homeworkers and sales assistants)	1	1	1	1	1	1
- clerical worker	2	2	2	2	2	2
- school teacher (all schools), including teacher with term appointment, special contract or similar)	3	3	3	3	3	3
- junior manager/supervisor	4	4	4	4	4	4
- senior manager, senior officer, school head, director of studies, university teacher, magistrate	5	5	5	5	5	5
- other (<i>please specify</i>):						
• SELF-EMPLOYED						
- member of profession	6	6	6	6	6	6
- individual entrepreneur	7	7	7	7	7	7
- self-employed worker/craft worker	8	8	8	8	8	8
- owner or member of family business	9	9	9	9	9	9
- working shareholder/partner	10	10	10	10	10	10
- atypical worker (continuous or occasional collaborator, project worker, etc)	20	20	20	20	20	20
- other (<i>please specify</i>):						
• NOT EMPLOYED						
- seeking first job	11	11	11	11	11	11
- unemployed	12	12	12	12	12	12
- homemaker	13	13	13	13	13	13
- independent means	14	14	14	14	14	14
- retired worker	15	15	15	15	15	15
- recipient of non-work-related benefits (disability/survivor's/old-age welfare benefits) ...	16	16	16	16	16	16
- student (from primary school up)	17	17	17	17	17	17
- pre-school-age child	18	18	18	18	18	18
- voluntary worker	19	19	19	19	19	19
- other (<i>please specify</i>):	21	21	21	21	21	21

Interviewer, please read carefully the definitions of employment status.

(Do not change the order in which household members are listed)

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
NAME (write) →						
B02. (If unemployed or retired worker) Before retiring or becoming unemployed, what was ... 's (name) job? (SHOW CARD B02)						
• EMPLOYEE						
- production worker or similar (including hourly workers and apprentices, homeworkers and sales assistants)	1	1	1	1	1	1
- clerical worker	2	2	2	2	2	2
- school teacher (all schools) including teacher with term appointment, special contract or similar)	3	3	3	3	3	3
- junior manager/supervisor	4	4	4	4	4	4
- senior manager, senior officer, school head, director of studies, University teacher, magistrate	5	5	5	5	5	5
- other (specify):						
• SELF-EMPLOYED						
- member of a profession	6	6	6	6	6	6
- individual entrepreneur	7	7	7	7	7	7
- self-employed worker /craft worker	8	8	8	8	8	8
- owner or member of family business.....	9	9	9	9	9	9
- working shareholder/partner	10	10	10	10	10	10
- atypical worker (regular or occasional collaborator, project worker, etc.)	20	20	20	20	20	20
- other (specify):						
B03. (If "employed", "unemployed" or "retired worker" in response to Question B01) Indicate the sector of activity of the company in which (name) works/worked(SHOW CARD B03)						
- Agriculture, forestry and fishing	1	1	1	1	1	1
- Mining and quarrying	2	2	2	2	2	2
- Manufacturing	3	3	3	3	3	3
- Electricity, gas, steam and air-conditioning supply	4	4	4	4	4	4
- Water supply; sewerage, waste management and remediation activities.....	5	5	5	5	5	5
- Construction.....	6	6	6	6	6	6
- Wholesale and retail trade; repair of motor vehicles and motorcycles	7	7	7	7	7	7
- Transportation and storage.....	8	8	8	8	8	8
- Accommodation and food service activities.....	9	9	9	9	9	9
- Information and communication.....	10	10	10	10	10	10
- Financial and insurance activities	11	11	11	11	11	11
- Real estate activities	12	12	12	12	12	12
- Professional, scientific and technical activities	13	13	13	13	13	13
- Administrative and support service activities	14	14	14	14	14	14
- Public administration and defence; compulsory social security	15	15	15	15	15	15
- Education	16	16	16	16	16	16
- Human health and social work activities.....	17	17	17	17	17	17
- Arts, entertainment and recreation	18	18	18	18	18	18
- Other service activities.....	19	19	19	19	19	19
- Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use.....	20	20	20	20	20	20
-Activities of extraterritorial organizations and bodies	21	21	21	21	21	21

REMARKS: _____

(Do not change the order in which household members are listed)

MEMBERS AGED 15 AND OVER	MEMBERS OF HOUSEHOLD					
Member number →	H.H. 1	2	3	4	5	6
NAME (write) →						
B04. Considering all jobs, including occasional work, performed in his/her lifetime, how many employers or occupations has (name) had up to and including 31-12-2012? - none → Question B19 - one - more than one, i.e.: (N.B. If unemployed – i.e. code 12 to Question B01 – code 0 cannot be used)	0 1 _ _	0 1 _ _	0 1 _ _	0 1 _ _	0 1 _ _	0 1 _ _
B05. During your working life, have you ever been unemployed for a full year or for most of a year (more than six months)? - Yes - No..... → Question B07	1 2	1 2	1 2	1 2	1 2	1 2
(If “Yes” to Question B05) B06. In how many different years have you had periods of unemployment?.....	_ _	_ _	_ _	_ _	_ _	_ _
(If answer to Question B04 is “more than one”) B07. The jobs performed by(name) have been: - only in payroll employment - only in self-employment - in both	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3
B08. How old was (name) when he/she began to work? (The answer should refer to their first job)	_ _	_ _	_ _	_ _	_ _	_ _
B09. Over his/her whole working lifetime did (name) or his/her employer pay any pension contributions, even for a short period of time (and even if long ago)? - Yes - No.....	1 2	1 2	1 2	1 2	1 2	1 2
(If “Yes” to Question B09) B10. For how many years (including figurative years)? (If less than one year) For how many months?	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _

FOR EMPLOYED MEMBERS (see Question B01), otherwise → Question B17

(If the answer to Question B04 is more than one job, otherwise → Question B12) B11. How old was (name) when he/she began the job that he/she had on 31-12-2012?	_ _	_ _	_ _	_ _	_ _	_ _
---	-----	-----	-----	-----	-----	-----

FOR EMPLOYED MEMBERS

(Do not change the order in which household members are listed)

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
<p>NAME (write) →</p> <p><i>(If the member is present; otherwise B14)</i></p> <p>B12. At what age does (name) expect to retire (or at what age did he/she retire?).....</p> <p>B13. When (name) retired/retires what percentage of his/her pre-retirement income did/will his/her state pension represent? Consider the state pension only and exclude any supplementary pensions or pension funds</p>						
<p><i>(If member is a private-sector employee; otherwise Question B17)</i></p> <p>B14. In 2007 private-sector employees had to elect whether to keep their severance pay with their company or to transfer it to a supplementary pension scheme. If a worker did not make an explicit choice, the law called for his/her severance pay to be transferred to a pension fund.</p> <p>Was 's (name) severance pay transferred to a supplementary pension scheme (pension fund or individual pension plan)?</p> <p>- Yes</p> <p>- No</p> <p>- Don't know</p> <p>- No answer</p>						
<p>B15. (If "Yes" to Question B14 and Non Panel)</p> <p>When?</p> <p>- Year</p> <p>- Month</p> <p>- Don't know</p> <p>- No answer</p>						
<p>B16 (If the respondent gave a figure for Question B13 and has joined a supplementary pension scheme, i.e. answered "yes" to Question B14, otherwise B17) You have said that your state pension represents/will represent ... (read answer to Question B13) of your earnings. If you also consider your supplementary pension, what do you think that percentage will rise to?</p>						

(Do not change the order in which household members are listed)

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
Name (write) →						
(For household members aged 15 and over) B17. Did..... (name) have any income in 2012 from full or part-time, continuous or occasional <u>payroll employment</u> ? (Read aloud) - Yes - No	1 2	1 2	1 2	1 2	1 2	1 2
(For household members aged 15 and over) B18. Still in 2012, did (name) have any income from <u>self-employment as</u> (Read aloud) a) a member of a profession, individual entrepreneur, self-employed worker or atypical worker (continuous collaboration, occasional collaboration, project work, etc.) - Yes - No..... b) owner or member of a family business? - Yes - No c) working shareholder/partner? - Yes - No.....	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2
ALL HOUSEHOLD MEMBERS B19. In 2012 did (name) receive any pension income from <u>retirement benefits (old-age or seniority), disability benefits, old-age welfare benefits, survivor's benefits, or insurance-based private pensions (annuities)</u> ? - Yes - No	1 2	1 2	1 2	1 2	1 2	1 2
B20. In 2012 did (name) receive: (Read aloud) (If household member aged at least 15 years) a) Wage supplementation, mobility benefits, unemployment benefits or severance pay? - Yes - No (All household members) b) Any type of financial assistance from public or private bodies? - Yes - No (All household members) c) Scholarships, gifts/contributions of money from relatives or friends not living with the household, alimony or other income? - Yes - No	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2	1 2 1 2 1 2 1 2

- N.B.:**
- Summarize the situation of each member by circling the appropriate number next to each option.
 - Take into account all jobs and pensions.
 - Complete the annex corresponding to the numbers circled before moving on to Section C of the interview.

	ANNEXES					
• employee ("Yes" to Question B17)	B1	B1	B1	B1	B1	B1
• member of a profession, individual entrepreneur or self-employed, or atypical worker (continuous collaboration contract, occasional collaboration, project work, etc.) ("Yes" to Question B18a)	B2	B2	B2	B2	B2	B2
• family business (complete only one B3 for all household members) ("Yes" to Question B18b)	B3					
• working shareholder/partner ("Yes" to Question B18c)	B4	B4	B4	B4	B4	B4
• pensioner (all types of benefit) ("Yes" to Question B19)	B5	B5	B5	B5	B5	B5
• receiver of other income ("Yes" to Question B20)	B6	B6	B6	B6	B6	B6

N.B. The annexes must be completed with each individual member of the household. Only in the absence of the person concerned may they be completed with another member of the household with knowledge of the facts.

N.B. INFORMATION TO BE PROVIDED BY THE INTERVIEWER. Answer after completing the annexes.

Did the respondent consult documents (pay receipts, account statements, pension documents, etc.) in order to answer the questions in Section B?

- Yes 1
- No 2

Time when Section B was completed |_|_|_|, |_|_|_|

→ Go on to Section C

N.B. Do not complete this section until all income earners in the household have been interviewed

C. PAYMENT INSTRUMENTS AND FORMS OF SAVING

RELATIONS WITH FINANCIAL INSTITUTIONS

READ ALOUD: ALL THE QUESTIONS THAT FOLLOW CONCERN EVERY MEMBER OF THE HOUSEHOLD. WHEN ANSWERING BEAR IN MIND NOT ONLY WHAT YOU DO BUT ALSO WHAT EVERYONE ELSE DOES.

C01. Did you or a member of the household have any of the following on 31 December 2012... *(Interviewer, read out one item at a time and enter codes)*

C02. *(If "Yes")* How many?

C03. *(If "Yes")* How many members of the household have at least one of the following? *(Interviewer, read out one item at a time and enter codes)*

	Yes	No		No. of accounts		No. of holders
a) a <u>bank current account</u> ?	1	2		_ _		_ _
b) a <u>bank savings account</u> ?	1	2		_ _		_ _
c) a <u>post office current account</u> ?	1	2		_ _		_ _
d) a <u>post office savings account</u> ? e) <i>(If "yes" to C01a or to C01c a securities account or administered deposit (that is, an account or deposit through which the bank manages your financial investments)?)</i>	1	2		_ _		_ _
	1	2		_ _		_ _

N.B.- If there is no bank or post office current or savings account → Go to Question C16

C04. Does the household have a current account (or savings account) with just one bank or post office or with several?

- just one 1
- more than one 2

C05. *(If "more than one" to C04)* How many banks or post offices?
Number |_|_|_|

(SHOW CARD C06)**C06. Which banks do you use? (Interviewer, for "other bank" enter the full name of the bank – multiple answers possible)****For the post office enter code 999**

ALETTI & C. BANCA DI INVESTIMENTO MOBILIARE.....	1	BANCO DI DESIO E DELLA BRIANZA.....	46
ALLIANZ BANK FINANCIAL ADVISORS	2	BANCO DI NAPOLI	47
BANCA AGRICOLA POPOLARE DI RAGUSA	3	BANCO DI SARDEGNA	48
BANCA ANTONVENETA	4	BANCO DI SICILIA	49
BANCA APULIA.....	5	BANCO POPOLARE DI VERONA.....	50
BANCA CARIGE	6	BARCLAYS BANK.....	51
BANCA CARIM - CASSA DI RISPARMIO DI RIMINI	7	CARIPRATO - CASSA DI RISPARMIO DI PRATO	52
BANCA CARIME	8	CASSA DEI RISPARMI DI FORLI' E DELLA ROMAGNA	53
BANCA DELLA CAMPANIA.....	9	CASSA DI RISPARMIO DEL FRIULI VENEZIA GIULIA	54
BANCA DELL'ADRIATICO	10	CASSA DI RISPARMIO DEL VENETO	55
BANCA DELLE MARCHE.....	11	CASSA DI RISPARMIO DELLA PROVINCIA DI CHIETI	56
BANCA DI CREDITO COOPERATIVO DI ROMA	12	CASSA DI RISPARMIO DELLA SPEZIA	57
BANCA DI CREDITO SARDO	13	CASSA DI RISPARMIO DI ALESSANDRIA	58
BANCA DI LEGNANO.....	14	CASSA DI RISPARMIO DI ASTI	59
BANCA DI PIACENZA	15	CASSA DI RISPARMIO DI BIELLA E VERCELLI	60
BANCA FIDEURAM	16	CASSA DI RISPARMIO DI FERRARA	61
BANCA GENERALI	17	CASSA DI RISPARMIO DI FIRENZE	62
BANCA MEDIOLANUM	18	CASSA DI RISPARMIO DI LUCCA PISA LIVORNO	63
BANCA MONTE DEI PASCHI DI SIENA.....	19	CASSA DI RISPARMIO DI PARMA E PIACENZA	64
BANCA MONTE PARMA.....	20	CASSA DI RISPARMIO DI PISTOIA E PESCIA	65
BANCA NAZIONALE DEL LAVORO	21	CASSA DI RISPARMIO DI RAVENNA	66
BANCA NUOVA.....	22	CASSA DI RISPARMIO DI SAN MINIATO.....	67
BANCA PICCOLO CREDITO VALTELLINESE	23	CASSA DI RISPARMIO DI VENEZIA	68
BANCA POPOLARE COMMERCIO E INDUSTRIA	24	CASSA DI RISPARMIO IN BOLOGNA	69
BANCA POPOLARE DEL MEZZOGIORNO	25	CASSA RISPARMIO DI BOLZANO	70
BANCA POPOLARE DELL'ALTO ADIGE/VOLKSBANK SUDTIROLER....	26	CREDITO ARTIGIANO.....	71
BANCA POPOLARE DELL'EMILIA ROMAGNA.....	27	CREDITO BERGAMASCO	72
BANCA POPOLARE DELL'ETRURIA E DEL LAZIO	28	CREDITO EMILIANO	73
BANCA POPOLARE DI ANCONA	29	CREDITO SICILIANO.....	74
BANCA POPOLARE DI BARI	30	DEUTSCHE BANK	75
BANCA POPOLARE DI BERGAMO	31	FINECOBANK BANCA FINECO	76
BANCA POPOLARE DI INTRA.....	32	ING DIRECT.....	77
BANCA POPOLARE DI LANCIANO E SULMONA.....	33	INTESA SANPAOLO	78
BANCA POPOLARE DI LODI	34	IW BANK	79
BANCA POPOLARE DI MILANO.....	35	TERCAS - C.R. DELLA PROVINCIA DI TERAMO	80
BANCA POPOLARE DI NOVARA.....	36	UGF BANCA	81
BANCA POPOLARE DI PUGLIA E BASILICATA.....	37	UNICREDIT BANCA DI ROMA.....	82
BANCA POPOLARE DI SONDRIO.....	38	UNICREDIT BANCA.....	83
BANCA POPOLARE DI SPOLETO	39	UNICREDIT PRIVATE BANKING	84
BANCA POPOLARE DI VICENZA	40	VENETO BANCA	85
BANCA POPOLARE FRIULADRIA	41	WEBANK.....	86
BANCA POPOLARE PUGLIESE.....	42	1 st other bank (enter name)	87
BANCA REGIONALE EUROPEA - B.R.E. BANCA	43	2 nd other bank (enter name)	88
BANCA SELLA	44	3 rd other bank (enter name)	89
BANCO DI BRESCIA S. PAOLO CAB	45	Post office.....	999

IF MORE THAN ONE BANK IS CIRCLED FOR QUESTION C06 – Otherwise enter the code of the bank circled for Question C06.

C07. Which of..... (read out the banks in Question C06) do you use most often?

Code |__|__|__|

C08. Refer to (read out the answer to Question C07), the main bank you have indicated. How many years have you and your household been using it?

- less than 21
- 2 to 4.....2
- 5 to 10.....3
- more than 104
- Don't know.....5
- No answer6

(SHOW CARD C09)

C09. Apart from your account, what other financial products/services of**(read out the answer to Question C07)** do you use?**(multiple answers possible)**

- payment of utilities, rent, other expenses 1
- mortgage payments.....2
- consumer credit and personal loans3
- securities custody, administration, management.4
- insurance5
- other.....6

C10. Now I will ask you about private banking services, meaning personalized management of savings and investment for people with substantial amounts to invest. Did you or some household member use private banking services in 2012?

- Yes.....1
- No2
- Don't know, No answer.....3

(If respondent has a current account: "Yes" to Question C01a or Question C01c)

C11. Do you (or does a member of the household) have overdraft facilities? :

(Include all bank and post office accounts of household members but do not include any business or company accounts)

- Yes 1
- No 2 → **Question C16**
- Don't know ... 3 → **Question C16**
- No answer 4 → **Question C16**

C12. (If "Yes" to C11): Were the overdraft facilities used in 2012?

- Yes 1
- No 2 → **Question C16**

C13. (If "Yes" to C12): For how many months did you use the overdraft facility?

|_|_|_|

C14. (If "Yes" to Question C12): How much was the average overdraft in those months?

€|_|.|_|_|_|_|_|_|_|_|_|_|

C15. (If "Yes" to Question C12): How much did the overdraft amount to on 31 December 2012?

€|_|.|_|_|_|_|_|_|_|_|_|_|

- Don't know1
- No answer2

USE OF PAYMENT INSTRUMENTS

ALL HOUSEHOLD MEMBERS

I would now like to talk about your use of different payment instruments.

C16. Did you or a member of the household have at least one credit card in 2012?

- Yes 1 →
- No 2 → **Question C20**

C17. (If "Yes") How many credit cards did the household have in 2012 (not including company cards)?

No. of CREDIT CARDS |__|__|

C18. Is the monthly balance due on at least one of the household's credit cards paid off in instalments?

- No, we don't use the card/ we use the card only very occasionally1 → **Question C20**
- No, we pay off the balance in one go2 → **Question C20**
- Yes, we pay off the balance in instalments.....3

C19 Can you quantify the debt owing on all credit cards on 31 December 2012?

€|_|_|_|,|_|_|_|

- Don't know 1
- No answer 2

C20. Did you or a member of the household have at least one BANCOMAT/POSTAMAT debit card in 2012?

- Yes..... 1
- No 2 → **Question . C22**

C21. (If "Yes"): How many?

N° BANCOMAT/POSTAMAT cards |__|__|

C22. Did you or a member of the household own at least one PREPAID CARD from a bank or post office (Postapay) in 2012?

- Yes ... 1 →
- No2 → **Question C24**

C23. (If "Yes") How many prepaid cards did the household own in 2012?

No. of prepaid cards |__|__|

C24. How much CASH do you usually spend per month?

€|_|.|_|_|_|

C25. Did you or a member of the household do business with banks or financial intermediaries by telephone or computer in 2012?

- Yes 1
- No 2

SAVINGS AND INVESTMENTS

(SHOW CARD. C26)

- C26.** This is a list of different forms of saving and investment. Did the household have ... **(form of saving or investment)** at 31-12-2012?
(Code in column C26 code 1=Yes or 2=No)

(SHOW CARD C27)

(For each form of saving or investment held at 31-12-2012)

- C27.** What was the value on 31 December 2012? Answer using one of the ranges on this card.
(Write in column C27 the code for the value range)

(For each form of saving or investment held at 31-12-2012)

- C28.** Can you tell us the approximate value on 31 December 2012? **(Enter the value in column C28)**
(Interviewer, in the event of a refusal to answer go to Question C29, otherwise go to Question C30)

(If no value is given)

- C29.** Could you at least tell me whether the value of the household's savings or investments was closer to
(lower bound), to **(upper bound)** or about half way between the two? **(Interviewer, enter the code:**
L=lower, C=middle, S=upper in column C29)

SAVINGS AND INVESTMENTS		Held on 31 December 2012		Size range of holding on 31 December 2012	Holding on 31 December 2012	Position in the interval (**) on 31 December 2012
		(C26)		(C27) (card C27)	(C28)	(C29)
		Yes	No			
A	BANK ACCOUNTS, CERTIFICATES OF DEPOSIT, REPOS					
	A1	Bank current account	1 2		€ _ , _ _ _ . _ _	I C S
	A2	Bank savings account	1 2		€ _ , _ _ _ . _ _	I C S
	A3	Certificates of deposit	1 2		€ _ , _ _ _ . _ _	I C S
	A4	Repos ^(*)	1 2		€ _ , _ _ _ . _ _	I C S
B	POST OFFICE ACCOUNTS		1 2		€ _ , _ _ _ . _ _	I C S
	B1	PO current account	1 2		€ _ , _ _ _ . _ _	I C S
	B2	PO savings account	1 2		€ _ , _ _ _ . _ _	I C S
	B3	PO savings certificates	1 2		€ _ , _ _ _ . _ _	I C S
C	ITALIAN GOVERNMENT SECURITIES					
	C1	BOTs (T-bills)	1 2		€ _ , _ _ _ . _ _	I C S
	C2	CCTs (T-certificates)	1 2		€ _ , _ _ _ . _ _	I C S
	C3	BTPs (T-bonds)	1 2		€ _ , _ _ _ . _ _	I C S
	C4	inflation-indexed BTPs (T-bonds)	1 2		€ _ , _ _ _ . _ _	I C S
	C5	CTZs (zero coupon)	1 2		€ _ , _ _ _ . _ _	I C S
	C6	Other (CTEs, CTOs etc.)	1 2		€ _ , _ _ _ . _ _	I C S
D	BONDS, ITALIAN INVESTMENT FUND UNITS, ETFs					
	D1	Bonds issued by Italian firms	1 2		€ _ , _ _ _ . _ _	I C S
	D2	Bonds issues by Italian banks	1 2		€ _ , _ _ _ . _ _	I C S
	D3	Funds or ETFs in money market or in liquidity	1 2		€ _ , _ _ _ . _ _	I C S
	D4	Funds or ETFs in bonds	1 2		€ _ , _ _ _ . _ _	I C S
	D5	Balanced (or mixed) funds or ETFs	1 2		€ _ , _ _ _ . _ _	I C S
	D6	Funds or ETFs in equities	1 2		€ _ , _ _ _ . _ _	I C S
	D7	Funds or ETFs in foreign currencies	1 2		€ _ , _ _ _ . _ _	I C S
E	ITALIAN SHARES AND EQUITY					
	E1	Shares in listed companies (at their market value on 31 December 2012)	1 2		€ _ , _ _ _ . _ _	I C S
	E3	Shares in unlisted companies (at their estimated realisable value on 31 December 2012)	1 2		€ _ , _ _ _ . _ _	I C S
	E4	Shares in companies limited by shares - srl (at their estimated realisable value on 31 December 2012)	1 2		€ _ , _ _ _ . _ _	I C S
	E5	Equity in partnerships (at estimated realisable value on 31 December 2012) (***)	1 2		€ _ , _ _ _ . _ _	I C S
F	MANAGED PORTFOLIOS ^(*)		1 2		€ _ , _ _ _ . _ _	I C S
G	FOREIGN SECURITIES (ISSUED BY NON- RESIDENTS)					
	G1	Government securities	1 2		€ _ , _ _ _ . _ _	I C S
	G2	Bonds	1 2		€ _ , _ _ _ . _ _	I C S
	G3	Shares and equities	1 2		€ _ , _ _ _ . _ _	I C S
	G4	Other	1 2		€ _ , _ _ _ . _ _	I C S
H	LOANS TO COOPERATIVES (SOCIAL LOANS, ETC.)		1 2		€ _ , _ _ _ . _ _	I C S
I	OTHER FINANCIAL ASSETS (options, futures, royalties, etc.)		1 2		€ _ , _ _ _ . _ _	I C S

Interviewer: For A1 and A2, check answers to Question C01.

(*)Interviewer, avoid double counting - (**) I=lower, C=middle, S=upper.

(***)Do not include shares in companies in which the H.H. or household members work.

Only those holding BTPs

C30. On average, which is the residual maturity of your BTPs? (code 0 if less than a year)

- |_|_| years
- Don't know/No answer 1

Only those with managed portfolios.

C31. Can you tell me what percentage of your managed portfolio is invested in shares/equity?

- |_|_|_| %
- Don't know/No answer 1

ALL HOUSEHOLD

C32. Please think about how your savings are invested (cash, bank deposits, securities). Imagine you can reinvest them, in part in a new security that doubles in value or loses half its value every month, with equal probability (50/50). That is, every 100 euros invested in this way, the next month could be 200 euros or 50. Every month you can liquidate this holding or reinvest, on the same terms. Would you invest more or less than **10 per cent** of your savings in it (1 euro out of every 10)?

- More1 → Question C32a
 - Less2 → Question C32b
 - **(Interviewer: Do not read!) – I don't have any savings3 → Question C33**
- C32a. What about 50 per cent?**
- More1 → Question C32c
 - Less2 → Question C32d
- C32b. 2 percent?**
- More1 → Question C32e
 - Less2 → Question C32f
- C32c. 90 percent?**
- More1 → Question C33
 - Less2 → Question C33
- C32d. What about 20 per cent?**
- More1 → Question C33
 - Less2 → Question C33
- C32e. 5 percent?**
- More1 → Question C33
 - Less2 → Question C33
- C32f. 1 percent?**
- More1 → Question C33
 - Less2 → Question C33

(SHOW CARD C33)

C33. In managing your financial investments, would you say you have a preference for investments that offer:

- **very high returns**, but with a **high risk** of losing part of the capital 1
- a **good return**, but also a **fair degree of protection** for the invested capital 2
- a **fair return**, with a **good degree of protection** for the invested capital 3
- **low returns**, with **no risk** of losing the invested capital 4

(SHOW CARD C34)

C34. People have various reasons for saving. For your household, what are the most important ones?

(up to 3 responses)

- to buy your home..... 1
- other major expenditures (other houses, vehicles, furniture, etc.) 2
- starting a business or financing investment in an existing business 3
- to cope with unexpected contingencies..... 4
- to pay debts..... 5
- for old age 6
- travel, vacations..... 7
- education/economic support to children, grandchildren 8
- legacy to children, grandchildren..... 9
- other (please specify) 10

C35. People save in different ways (putting money in the bank, buying financial assets, property, or other goods) and for different reasons. One reason is to guard against unexpected events, such as increased uncertainty over future earnings or unexpected expenses (for instance, for health problems or other emergencies). About how much would your household need to be able to deal with these unexpected events?

€ |_|. |_|_|. |_|_|. |_|_|

(SHOW CARD C36)

C36. Considering all of your household's sources of income together, would you say that the total was unusually high in 2012, unusually low, or normal with respect to the yearly income your household generally makes in a normal year?

(Read the possible answers)

- Unusually high..... 1 → **Question C37**
- Normal..... 2 → **Question C41**
- Unusually low 3 → **Question C39**
- Don't know 4 → **Question C41**
- No answer 5 → **Question C41**

C37. (If "Unusually high") About how many euros more than in a normal year?

+ €|_|.|_|||_|||_|.|_|_|_|

C38. (If "Unusually high" to Question C36) In your opinion, what is the probability that it will stay so much above normal for five years? Please answer on a scale from 0 to 100, giving a low number if there is little chance of this happening and a high one if there is a good chance.

|_|_|_| → **Question C41**

C39. (If "Unusually low" to Question C36) About how many euros less than in a normal year?

- €|_|.|_|||_|||_|.|_|_|_|

C40. (If "Unusually low" to Question C36) In your opinion, what is the probability that it will stay so much below normal for five years? Please answer on a scale from 0 to 100, giving a low number if there is little chance of this happening and a high one if there is a good chance.

|_|_|_|

(SHOW CARD C41)

C41. This year, in 2013, do you expect your household's total income to rise more than prices, less than prices, or about the same as prices? *(Read the possible answers)*

- Less than prices 1
- More than prices 2
- About the same as prices 3
- Don't know 4
- No answer 5

(SHOW CARD C42)

C42. Please consider all of the sources of income for your household that you have told me about during this interview (employment income, rent, income from capital, etc.). Could you tell me if in 2012 your household *(Read the possible answers)*

- spent its entire yearly income and didn't manage to save anything..... 1 → **Question C43**
- spent less than its entire yearly income and succeeded in saving 2 → **Question C46**
- spent more than its entire yearly income, drawing on savings or borrowing 3 → **Question C44**

C43. (If "spent less than income") About how much did you save in 2012?

+ €|_|.|_|||_|||_|.|_|_|_| → **Question C46**

C44. (If "spent more than income") About how much more than your income did you spend in 2012?

- €|_|.|_|||_|||_|.|_|_|_|

(SHOW CARD C45)

C45. To finance this spending, your household ...*(multiple responses possible)* *(Interviewer: Read the possible responses)*

- has sold properties (buildings, land)..... 1
- used a credit card or the current account overdraft 2
- asked for a loan 3
- drew on savings..... 4
- got help from friends or relatives 5
- other (please specify) 6

C46. In an emergency, do you think your household could temporarily borrow the sum of €5,000 from friends and relatives who do not live with you?

- Yes 1
- No 2

RANDOMIZE ON HALF THE SAMPLE – GROUP A (H.H.'s YEAR OF BIRTH EVEN NUMBER)

Now we would like to ask your opinion on some future developments. For each question, please assign a total of 100 points, distributing them among the alternatives according to your own view of their probability: a low number if there is little chance of this happening and a high one if there is a good chance.

(SHOW CARD C47)

C47. Twelve months from now, your **household's income** will be (please distribute 100 points):...

... much higher than today (by 10 per cent or more)	_ _ _
... somewhat higher (2 to 10 per cent)	_ _ _
... basically the same (no more than a 2 per cent increase or decrease)	_ _ _
... somewhat lower (2 to 10 per cent)	_ _ _
... much lower than today (by 10 per cent or more)	_ _ _
Totale	1 0 0

(SHOW CARD C48)

C48. Twelve months from now, the price of **a house in your neighbourhood** will be (distribute 100 points)...

... much higher than today (by 10 per cent or more)	_ _ _
... somewhat higher (2 to 10 per cent)	_ _ _
... basically the same (no more than a 2 per cent increase or decrease)	_ _ _
... somewhat lower (2 to 10 per cent)	_ _ _
... much lower than today (by 10 per cent or more)	_ _ _
Totale	1 0 0

(SHOW CARD C49)

C49. Twelve months from now, the value of a **10-year government bond (BTP)** bought today will be (distribute 100 points)...

... much higher than today (by 20 per cent or more)	_ _ _
... somewhat higher (5 to 20 per cent)	_ _ _
... basically the same (no more than a 5 per cent increase or decrease)	_ _ _
... somewhat lower (5 to 20 per cent)	_ _ _
... much lower than today (by 20 per cent or more)	_ _ _
Totale	1 0 0

(SHOW CARD C50)

C50. Twelve months from now, the **Italian stock exchange index** will be (distribute 100 points)...

... much higher than today (by 20 per cent or more)	_ _ _
... somewhat higher (5 to 20 per cent)	_ _ _
... basically the same (no more than a 5 per cent increase or decrease)	_ _ _
... somewhat lower (5 to 20 per cent)	_ _ _
... much lower than today (by 20 per cent or more)	_ _ _
Totale	1 0 0

RANDOMIZE ON HALF THE SAMPLE – GROUP B (H.H.'s YEAR OF BIRTH ODD NUMBER)

Now we would like to ask your opinion on some future developments. For each of the following statements, please assign a score on a scale of 0 to 100 points according to your own view of their probability: a low number if there is little chance of this happening and a high one if there is a good chance.

C47. Twelve months from now, **your household's income** will be higher than today, even by just one euro (on a scale of 0 to 100)

- |_|_|_|

C47a. (se C47 >= 50) Supposing it is higher, it will be at least 5 per cent higher (on a scale of 0 to 100).

- |_|_|_|

C47b. (se C47 < 50) Supposing it is lower, it will be at least 5 per cent lower (on a scale of 0 to 100).

- |_|_|_|

C48. Twelve months from now, the **price of a house in your neighbourhood** will be higher than today, even by just one euro (on a scale of 0 to 100).

- |_|_|_|

C48a. (se C48 >= 50) Supposing it is higher, it will be at least 5 per cent higher (on a scale of 0 to 100).

- | | | |

C48b. (se C48 < 50) Supposing it is lower, it will be at least 5 per cent lower (on a scale of 0 to 100)

- | | | |

C49. Twelve months from now, the **value of a 10-year government bond (BTP)** bought now will be higher than today, even by just one euro (on a scale of 0 to 100)

- | | | |

C49a. (se C49 >= 50) Supposing it is higher, it will be at least 10 per cent higher (on a scale of 0 to 100).

- | | | |

C49b. (se C49 < 50) Supposing it is lower, it will be at least 10 per cent lower (on a scale of 0 to 100).

- | | | |

C50. Twelve months from now, the value of **an investment on the Italian stock exchange index** will be higher than today, even by just one euro (on a scale of 0 to 100)

- | | | |

C50a. (se C50 >= 50) Supposing it is higher, it will be at least 10 per cent higher (on a scale of 0 to 100).

- | | | |

C50b. (se C50 < 50) Supposing it is lower, it will be at least 10 per cent lower (on a scale of 0 to 100).

- | | | |

N.B.: Information to be provided by interviewer

Which household member responded to this section (*give member number*) | |

In answering the questions in Section C, did the respondent consult documents (bank statements, bank or postal documents, etc.)?

- Yes 1

- No 2

Time when Section C was completed | | | |, | | | |

Remarks: _____

→ Go to Section D

D. PRINCIPAL RESIDENCE, OTHER PROPERTY AND DEBTS

(Questions D01 to D23 refer to the household's residence on 31 December 2012, if different from the current residence)

D01. When did the household come to live here?

- Year |_|_|_|_|

(SHOW CARD D02)

D02. The household's home on 31 December 2012 was..... ? **(Read aloud)**

- owned by the household 1 → **Quest. D03**
- rented or sublet 2 → **Quest. D11**
- under redemption agreement 3 → **Quest. D03**
- occupied in usufruct 4
- occupied free of charge, i.e. loaned by friends or relatives or given in exchange for services, such as caretaking, cleaning and so on 5 } → **Quest. D15**

(If "owned by household" or occupied "under redemption agreement", codes 1 or 3 to Question D02)

D03. Is the household the sole owner of the dwelling?

- Yes 1 → **Question. D05**
- No 2

D04. What share does the household own?

- |_|_| %

D05. In what year did the household acquire ownership of the dwelling?

- Year |_|_|_|_|

D06. Which members of the household own the dwelling? **(N.B. Use the member numbers from Section A - Composition of the household)**

- Owner(s) **(enter member number(s))**
|_|_|_|_|_|

(SHOW CARD D07)

D07. How did the household acquire ownership of the dwelling?

- purchased from private individual 1
- purchased from private firm/organization (e.g. construction company) 2
- purchased from public-sector firm/agency (e.g. pension fund) 3
- inherited 4 → **Quest. D09**
- part purchased/part inherited 5
- received as a gift 6 → **Quest. D09**
- built by household or as part of a cooperative 7
- other 8

D08. What was the purchase price of the dwelling? **(N.B. If code 7 to Question D07 refer to the cost of building the dwelling)**

€ |_|_|,|_|_|,|_|_|

(If "owned", "under redemption", or "inherited" or "gift" and "no" to Question D03)

D09. Did your household pay rent for the part of the home not owned in 2012?

- Yes 1
- No 2 → **Quest. D16**

D10. What was your monthly rent in 2012 for the part you did not own, excluding condominium charges, heating and other expenses?

€ |_|_|,|_|_| per month

(If rented or sublet, code 2 to Question D02)

D11. What was your monthly rent in 2012, excluding condominium charges, heating and other expenses?

€ |_|_|,|_|_| per month

D12. (If rented or sublet, code 2 to Question D02)

Is your rental agreement ... ? **(Read aloud, one answer only)**

- not rent-controlled (4 yrs renewable) 1
- agreed rent 2
- non-resident let/office 3
- informal/friendly arrangement 4
- welfare rent (*canone sociale*) 5
- council housing (*case popolari*) 6
- transient 7
- old contract forms (rent control, derogation from rent control) 8
- other 9

D13. (If code 2 to Question D02 or "Yes" to Question D09)

Do you think the rent you pay is less than the going market rate?

- Yes 1
- No 2 → **Quest. D15**

(If "Yes" to Question D13)

D14. If your rent were at the market rate, how much do you think you would pay a month excluding condominium charges, heating and other expenses?

€ |_|_|,|_|_| per month

(If rented or sublet, in usufruct or free of charge, codes 2, 4 or 5 to Question D02)

D15. Who owned the household's dwelling on 31 December 2012?

- parents 1
- children 2
- other relatives 3
- other private individuals 4
- private company 5
- pension fund (INPS/INAIL, etc.) 6
- IACP, town, province, region 7
- other public body 8
- other (*please specify*) 9

(If “owned”, “occupied under redemption agreement”, “in usufruct” or “free of charge”, codes 1, 3, 4 or 5 to Question D02)

D16. Imagine you wanted to let your house/flat, what monthly rent do you or the household think could be charged? Do not include condominium charges, heating or other expenses.
 €|_|_|_|,|_|_|_| per month

(If “Yes” to Question D09 or “rented” or “sublet” cod 2 to Question D02)

D17 During 2012, there were moments or periods in which the household was behindhand for an extended period (at least 90 days) in the payment of the rent of the house where you live?

ALL HOUSEHOLD

D18. Where is the dwelling located? (*Read aloud, one answer only*)

- detached houses, farm area 1
- suburbs/outskirts 2
- between outskirts and centre 3
- city centre 4
- other 5
- hamlet 6

D19. How large (in square metres) is the house/flat? (*Consider the usable area*)

M² |_|_|_|_|_|

D20. When was it built?

Year |_|_|_|_|_|

D21. How many bathrooms are there?

- 1 bathroom 1
- 2 or more bathrooms 2
- none 3

D22. Does your house/flat have its own heating plant?

- Yes 1
- No 2

D23. In your opinion, how much is your house/flat worth (unoccupied)? In other words, what price could you ask for it today (including any cellar, garage or attic)?

Please give your best estimate.

€ |_|_|_|,|_|_|_|,|_|_|_|

(SHOW CARD D24)

D24. Did you or another member of your household own (either outright, under a redemption agreement, as remainderman) other houses, premises (shops, offices, garages) or agricultural or non-agricultural land, either in Italy or abroad, on 31 December 2012? (*If “Yes”*) How many?

(*N.B. read out one item at a time and enter codes*)

(*N.B. check answers to Question 14 in Annex B2 and Question 12 in Annex B3*)

TYPE OF PROPERTY	No. BUILDINGS/LAND OWNERSHIP OWNED
a) <u>Other dwelling</u> owned (not including household’s home), <u>holiday properties</u> , <u>rented out</u> , property <u>lent</u> to friends or relatives, for <u>business</u> use or <u>given in usufruct</u> ?	- Yes ...1 → _ _ _ _ - No2
b) <u>Other premises</u> or buildings (shops, offices, hotels, warehouses, garages, parking places, sheds)?	- Yes ...1 → _ _ _ _ - No2
c) <u>Farm land</u> (adjoining or separate from the house for agricultural use)?	- Yes ...1 → _ _ _ _ - No2
d) <u>Non-farm land</u> (with or without buildings)?	- Yes ...1 → _ _ _ _ - No2

Fill in one column of ANNEX D1 for each property owned (after completing Question D24)

D25. During 2012 did the household make advance payments on property (all types, including non-residential property) not yet owned?

- Yes 1
- No 2

D26. (If "Yes") How much did you pay in 2012?

€|_|_|,|_|_|_|,|_|_|_| Amount paid in 2012

D27. Considering all properties owned by the household, did you (or members of the household) incur expenses for extraordinary maintenance in 2012? Extraordinary maintenance expenses are those related to extensions, improvements, renovation, repair, refurbishment, exteriors, etc.

D28. (If "Yes") How much did you spend?

	D27 EXPENSES	D27 AMOUNT
(all household)	Yes 1 →	€ _ _ , _ _ _ , _ _ _
a) extraordinary maintenance of <u>principal residence</u>	No 2	

(owners of properties different than the principal residence)	Yes 1 →	€ _ _ , _ _ _ , _ _ _
b) extraordinary maintenance of <u>other properties</u> (other dwellings and buildings)	No 2	

D29. (If "Yes" to D27a or D27b) Did your household use the 36% tax deductible allowance for renovation works during 2012?

- Yes 1
- No 2 → **Question D31**

D30. (If "Yes"): What was the total amount deducted?

€|_|_|_|,|_|_|_|
Don't know..... 1 (Interviewer: DO NOT READ!)

D31. (If "Yes" to D27a or D27b) Did your household use the 55% tax deductible allowance for energy-saving renovation costs during 2012?

- Yes 1
- No 2 → **Question D33**

D32. (If "Yes"): What was the total amount deducted?

€|_|_|_|,|_|_|_|
Don't know..... 1 (Interviewer: DO NOT READ!)

(If "owned", "occupied under redemption agreement", "usufruct", or "free of charge", codes 1, 3, 4, or 5 to D02)

D33. In 2012, did you or a member of your household have to pay the Municipal Property Tax (IMU) for **principal residence**?

- Yes 1
- No 2 → **Question D35**

D34. What was the total amount you paid in 2012? €|_|_|_|.|_|_|_|

D35. During 2012 did you or a member of your household have to pay the Municipal Property Tax on other properties (if they are co-owned with non-members of your household, please consider only your own portion)

- Yes 1
- No 2 → **Question D37**

D36a. What was the total amount you paid in 2012? €|_|_|_|.|_|_|_|

D36b. About what part of the tax paid on other properties was due to:

- Other dwellings (i.e., other than your principal residence)
- Other buildings and land

_	_	_
_	_	_
1	0	0

 %

Total

D37. In your opinion, which is the probability that the Municipal Property Tax (IMU) will be abolished within the next 5 years and not replaced by another similar tax? On a scale of 0 to 100, assign a low number if there is little chance of this happening and a high one if there is a good chance.

Note: I would now like to ask some questions about the household's debts: mortgage loans, personal loans and consumer credit not in connection with business activity.

Loans relating to the principal residence

D38. Did the household have any outstanding loans from banks, financial companies or other institutions at 31 December 2012 for the purchase or renovation of your principal residence? (include mortgages and personal loans, such as "fifth of salary" etc.)

- Yes 1 (If "Yes") → How many?
- No 2

Loans relating to other properties

D39. Did the household have any outstanding loans from banks, financial companies or other institutions at 31 December 2012 for the purchase or renovation of other properties? (include mortgages and personal loans, such as "fifth of salary" etc)

- Yes 1 (If "Yes") → How many?
- No 2

**Loans for other household needs
(SHOW CARD D40)**

D40. Let us now talk about other loans, such as consumer credit for the purchase of a specific good, usually obtained at the point of sale, or personal loans and "fifth of salary" loans with no declared specific purpose or any other loan for consumer spending. Again, do not consider any loans connected with your business. At the end of 2012 did the household have debts with banks or financial companies or for instalment payments? **(N.B. Read aloud one at a time and enter codes)**
(If "Yes") How many? Consider the whole amount of loans outstanding on 31 December 2012.

	YES	NO		Number of debts
c) loans for the purchase of <u>motor vehicles</u> (car, etc.).....	1	2	(If "Yes")→	<input type="text"/>
d) loans for the purchase of <u>furniture, household appliances, etc</u>	1	2	(If "Yes")→	<input type="text"/>
e) loans for the purchase of <u>non-durable goods</u> (holidays, fur coats, etc).	1	2	(If "Yes")→	<input type="text"/>
f) loans for the purchase of <u>other goods or for daily expenses</u>	1	2	(If "Yes")→	<input type="text"/>
g) loans for <u>education</u> (university, master's).....	1	2	(If "Yes")→	<input type="text"/>

N.B.: Fill in one column of Annex D2 for each loan after completing Questions D38, D39 and D40

If mortgages ("Yes" to Questions D38 or D39) or loans to purchase motor vehicles/furniture, household appliances/non-durable goods/other purchases, education ("Yes" to Question D40 c,d,e,f,g) were taken out, ask Question D41, otherwise go to Question D43.

D41. Consider all mortgages, personal loans and consumer credits taken out by the household (if there is more than one loan for the same item, consider the largest). Why did you choose the institution providing **mortgages/the personal loan/consumer credit...?** (Read aloud, only one answer):

	mortgage	Consumer credit
a) It offered better financial conditions than competitors	1	1
b) It offered better non-financial conditions than competitors (e.g. rapid processing).....	2	2
c) It was the only one to grant the loan.....	3	3
d) It was my usual financial intermediary (my bank).....	4	4

If any type of debt was contracted ("Yes" to Question D38, D39 or D40), ask Question D42; otherwise go to Question D43.

D42. Considering all loans of whatever type, was the household behind with payments by more than 90 days at any time or for any period of time last year?

- Yes 1
- No 2

ALL HOUSEHOLD

N.B. In the questions that follow, consider ALL THE HOUSEHOLD'S CREDITS/DEBTS, including those for business purposes.

D43. On 31 December 2012, did the household have credits or debts with relatives or friends not living with the household? (If "Yes") What was the amount?

	YES	NO	AMOUNT
- credits	1	2	(If "Yes")→ € _ , _ _ _ , _ _ _
- debts	1	2	(If "Yes")→ € _ , _ _ _ , _ _ _

D44. Did the household contact a bank or financial company in 2012 with a view to obtaining a loan or mortgage?

- Yes.....1
- No2 → **Question D49**

D45. What was the purpose of the loan you requested?.....- purchase of dwelling/property 1

- purchase of goods or various expenses.....2
- business purposes.....3

D46. (If "Yes" to Question D44) Was the request granted in full, granted in part or refused?

- granted in full1 → **End of Section**
- granted in part2
- refused3

D47. (If "granted in part" or "refused") What reason was given for the refusal (or partial refusal)?

- no collateral (personal or real guarantees)1
- report by the Central Credit Register.....2
- other reasons3

D48. (If "granted in part" or "refused" to Question D36) Did your household later succeed in obtaining the amount needed, either from the same or from another financial intermediary?

- Yes.....1
- No2 } → **End of Section**

D49. (If "No" to Question D44) Did you apply for a loan or mortgage in 2010 or 2011?

- Yes.....1
- No2 → **Question D51**

D50. (If "Yes") Was the request granted in full, granted in part or refused?

- granted in full1
- granted in part2
- refused3

D51. During 2012 did you or a member of the household consider applying for a mortgage or a loan from a bank or financial company but later change your mind because you thought the request would be refused?

- Yes.....1 → **End of Section**
- No2

D52 (If "No" to Questions D49 and D51) And during the last three years?

- Yes.....1
- No2

N.B.: Information to be provided by interviewer

Which household member responded to this section (*give member number*) |_|_|

In answering the questions in Section D, did the respondent consult documents (bank statements, bank or postal documents, etc.)?

- Yes 1
- No..... 2

Time when Section D was completed |_|_|_|,|_|_|_|

Remarks: _____

→ Go to Section E

E. HOUSEHOLD EXPENDITURE

(SHOW CARD E01)

E01. Did you (or members of the household) buy any of the following items in 2012?

(Interviewer, read out one item at a time and enter codes)

E02. (If "Yes") What is the total value of the objects bought? (Even if they have not been paid for in full)

	YES	NO		
			Value of items purchased in 2012 (paid or not paid)	
- valuables (jewellery, ancient or gold coins, works of art, antiques including furniture).....	1	2	(If "Yes")→	€ __ _ , __ _ _ , __ _ _
- cars	1	2	(If "Yes")→	€ __ _ _ , __ _ _
- other means of transport (motorcycles, caravans, motor boats, boats, bicycles)	1	2	(If "Yes")→	€ __ _ _ , __ _ _
- furniture, furnishings, household appliances, sundry equipment (furniture, furnishings, rugs and carpets, lamps, small household appliances, washing machine, dishwasher, vacuum cleaner, floor polisher, TV, PC, fridge, cooker, heater, air conditioner, radio, video-recorder, CD player, HI-FI equipment, mobile phone, fax machine, camera, camcorder, etc.)	1	2	(If "Yes")→	€ __ _ _ , __ _ _

E03. Did you (or a member of the household) sell any of the following in 2012? **(Interviewer, read out one item at a time and enter codes)**

E04. (If "Yes") What was the total value of the objects sold (i.e. the amount received)?

	YES	NO		
				Value of items sold in 2012
- valuables (jewellery, ancient or gold coins, works of art, antiques including furniture).....	1	2	(If "Yes")→	€ __ _ , __ _ _ , __ _ _
- cars	1	2	(If "Yes")→	€ __ _ _ , __ _ _
- other means of transport (motorcycles, caravans, motor boats, boats, bicycles)	1	2	(If "Yes")→	€ __ _ _ , __ _ _

(SHOW CARD E05)

E05. Can you give an estimate, even a rough one, of the value of all the goods owned by the household at the end of 2012 in the following categories: valuables, means of transport, furniture/furnishings/household appliances?

(Interviewer, prompt if necessary) Think of what you would have received in 2012 if you had sold them.

**Estimated total value on
31 December 2012**

- **valuables**
(jewellery, ancient or gold coins, works of art, antiques including furniture)..... € |_|_|,|_|_|_|,|_|_|_|

- **cars** 1 2 **(If "Yes")→** € |_|_|_|,|_|_|_|

- **other means of transport**
(motorcycles, caravans, motor boats, boats, bicycles) 1 2 **(If "Yes")→** € |_|_|_|,|_|_|_|

- **furniture, furnishings, household appliances, sundry equipment**
(furniture, furnishings, rugs and carpets, lamps, small household appliances, washing machine, dishwasher, vacuum cleaner, floor polisher, TV, PC, fridge, cooker, heater, air conditioner, radio, video-recorder, CD player, HI-FI equipment, mobile phone, fax machine, camera, camcorder, etc.) € |_|_|_|,|_|_|_|

E06. Now I will ask about leasing, i.e. contracts in which you lease a good (say, a car) in return for a payment. Did you or your household have any leasing contracts in being in 2012?

- Yes..... 1
- No 2 → **Question E08**
- Don't know 3 → **Question E08**
- No answer 4 → **Question E08**

E07. (If "Yes" to E06) How much were your instalment payments in total for this/these leasing contract(s) in 2012?

- € |_|_|.|_|_|_|
- Don't know 1
- No answer 2

E08. Did you or a member of the household pay maintenance or alimony, make payments (including gifts) to relatives or friends not living with the household, or make donations or other contributions?

(If "Yes") What was the amount of the payments?

- | | YES | NO | Amount
in 2012 |
|---|-----|----|-------------------------------------|
| - alimony/maintenance | 1 | 2 | (If "Yes")→ € _ _ _ , _ _ _ |
| - REGULAR financial payments to relatives or friends
(e.g. rental, monthly allowance, etc..) | 1 | 2 | (If "Yes")→ € _ _ _ , _ _ _ |
| - OCCASIONAL payments to relatives or friends outside household
(e.g. on marriage, graduation, special occasions) | 1 | 2 | (If "Yes")→ € _ _ _ , _ _ _ |
| - donations and other cash gifts (e.g. to non-profit associations,
voluntary organizations, charities) | 1 | 2 | (If "Yes")→ € _ _ _ , _ _ _ |

E09. During 2012 did your household benefit from subsidies on gas or electricity bills (the "electricity/gas bonus")?

- Yes..... 1
- No 2

RANDOMIZE ON HALF THE SAMPLE – GROUP A (H.H.'s YEAR OF BIRTH EVEN NUMBER)

(SHOW CARD E10f)

E10f. You said that your household spends approximately..... in cash per month. (*answer to Question C24*). How much did the household spend on average per month in 2012 in cash, by credit card, cheque or Bancomat card, on all items?

Include all spending, for both food and non-food, and **exclude** only the following items:

- the items we have just mentioned (purchases of valuables, cars, etc., maintenance, alimony, allowances, gifts)
- extraordinary maintenance of dwelling;
- rental of dwelling;
- mortgage instalments;
- life insurance premiums;
- contributions to supplementary pension schemes.

Average monthly spending on all items € |__|__|,|__|__|__| per month in 2012

RANDOMIZE ON HALF THE SAMPLE – GROUP B (from E10a to E10d) (H.H.'s YEAR OF BIRTH ODD NUMBER)

E10a. During 2012 did you or a member of your household sustain any of the following expenses?

(*If “Yes”*) What was the **monthly** amount?

	Yes	NO		monthly spending in 2012
- Condominium (including heating, if any).....	1	2	<i>(If “Yes”)</i> →	€ __ __ , __ __
- Electricity.....	1	2	<i>(If “Yes”)</i> →	€ __ __ , __ __
- Water.....	1	2	<i>(If “Yes”)</i> →	€ __ __ , __ __
- Telephone (land line, mobile, internet).....	1	2	<i>(If “Yes”)</i> →	€ __ __ , __ __
- Gas (if not included in condominium).....	1	2	<i>(If “Yes”)</i> →	€ __ __ , __ __
- Transport (fuel for cars and motorcycles; bus, tram, metro tickets and subscriptions, taxis, parking, motorway tolls, not counting costs of trips and vacations).	1	2	<i>(If “Yes”)</i> →	€ __ __ , __ __

E10b. During 2012 did you or a member of your household sustain expenses for vacations or holidays either in Italy or abroad (group tours or trips, lodging with board, overnight stays, and related transport costs)

- Yes..... 1
- No 2

E10c. (*If “Yes”*) Could you indicate the total amount spent during the year? € |__|__|,|__|__|

(SHOW CARD E10d)

E10d. You said that the household spends approximately..... in cash per month. (*answer to Question C24*). How much did the household spend on average per month in 2012 in cash, by credit card, cheque or Bancomat card, on all items?

Include all spending, for both food and non-food, and **exclude** only the following items:

- the items we have just mentioned (purchases of valuables, cars, etc., maintenance, alimony, allowances, gifts, condominium, electricity, water, telephone, transportation, heating, travel);
- extraordinary maintenance of dwelling;
- rental of dwelling;
- mortgage instalments;
- life insurance premiums;
- contributions to supplementary pension schemes.

Please **include** all other costs such as those for clothing and footwear, education, leisure, culture, gaming, medical expenses and tobacco.

Average monthly spending on all items € |__|__|,|__|__|__| per month in 2012

ALL HOUSEHOLD

E11a. What was the average monthly expenditure on food eaten at home? This includes spending on food in supermarkets or in similar shops.

Average monthly spending on food eaten at home € |_|_|_|,|_|_|_|_| per month in 2012

E11b. And what was the average monthly expenditure on food outside the home? Consider spending on meals eaten regularly outside the home.

Average monthly spending on food consumed outside the home € |_|_|_|,|_|_|_|_| per month in 2012
(N.B. Check against income declared by respondent)

(SHOW CARD E12)

E12. You said that the average expenditure of your household per month in 2012 for all consumption was approximately equal (**answer to Question E10f for the group A randomization, otherwisethe sum of E10a + E10c/12 +E10d**). Would you say that in 2012 this was unusually high, unusually low or normal compared with your spending in a "normal" year?

- Unusually high..... 1
- Normal..... 2
- Unusually low 3
- Don't know 4
- No answer 5

E13. (If "Unusually high") About how many euros more than in a normal year?

+ € |_|_|.|_|_|||_|_|_|.|_|_|_|_|

E14. (If "Unusually low") About how many euros less than in a normal year?

- € |_|_|.|_|_|||_|_|_|.|_|_|_|_|

E15. In your opinion, how much does a household like yours need per month in order to live reasonably comfortably but not in luxury? €|_|_|_|,|_|_|_|_| per month

E16. Is your household's income sufficient to see you through to the end of the month?... **(Interviewer, read out the answers)**

- with great difficulty 1
- with difficulty 2
- with some difficulty 3
- fairly easily 4
- easily 5
- very easily 6

E17. During 2012, were there times or periods when your household was considerably behind (90 days or more) in paying utility bills (gas, electricity, telephone, etc.)

- Yes..... 1
- No 2

(SHOW CARD E18)

E18. Imagine you receive an unexpected inheritance equal to your household's income for a year. Over the next 12 months, how would you use this windfall? Setting the total equal to 100, divide it into parts for three possible uses

- Portion saved for future expenditure or to repay debt |_|_|_|_|+
 - Portion spent within the year on goods and services that last in time (jewellery and valuables, motor vehicles, home renovation, furnishing, dental work, etc.) that otherwise you would not have bought or that you were waiting to buy |_|_|_|_|+
 - Portion spent during the year on goods and services that do not last in time (food, clothing, travel, holidays, etc.) that ordinarily you would not have bought |_|_|_|_|=
- Total** **1 0 0**

E19. Imagine, instead, that you would receive this inheritance only after a year. Would you give up **10 per cent** of it in order to have the remaining **90 per cent** right away?

- Yes1 → **Question E19a**
- No2 → **Question E19b**

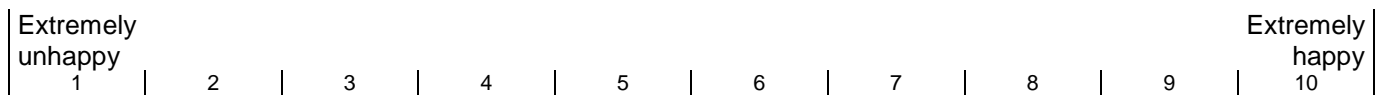
E19a. What about **20 per cent**?

- Yes1 → **Question E19c**

- No2 → *Question E19d*
- E19b. What about 4 per cent?**
- Yes1 → *Question E19e*
- No2 → *Question E19f*
- E19c. What about 30 per cent?**
- Yes1 → *Question E20*
- No2 → *Question E20*
- E19d. What about 15 per cent?**
- Yes1 → *Question E20*
- No2 → *Question E20*
- E19e. What about 7 per cent?**
- Yes1 → *Question E20*
- No2 → *Question E20*
- E19f. What about 2 per cent?**
- Yes1 → *Question E20*
- No2 → *Question E20*

(HOW CARD E20)

E20. Considering all the aspects of your life, how happy would you say you are? Please score on a scale from 1 to 10, where 1 means “extremely unhappy” and 10 “extremely happy,” and the intermediate numbers serve to graduate the response



N.B. INFORMATION TO BE PROVIDED BY THE INTERVIEWER.

Which household member responded to this section (*give member number*) |_|_|

In answering the questions in Section E did the respondent consult documents (utility bills, account statements, etc)?

- Yes 1
- No..... 2

Time when Section E was completed |_|_|,|_|_|

Remarks: _____

→ **Go to Section F**

F. SUPPLEMENTARY PENSION PLANS AND INSURANCE POLICIES

SUPPLEMENTARY PENSION PLANS

F01. In 2012 did you or a member of the household pay into a personal retirement plan or supplementary pension fund? Bear in mind that personal pensions (pension funds or retirement plans) pay the holder an income only when he/she becomes eligible for a state pension. Please also consider the transfer of your severance pay entitlement to a pension plan.

(N.B. Check consistency with answer to Question B14)

- Yes 1
- No.....2 **→ Question F16**

F02. How many pension funds or retirement plans did the household have in 2012?

No. of (supplementary) pensions |__|

(Ask Questions F03 to F15 for each of the household's pension plans in 2012)	1 st pension	2 nd pension	3 rd pension	4 th pension	5 th pension
F03. Member (holder of pension plan) (N.B. Enter member number)→	__	__	__	__	__
F04. What type of plan is it? ...(Read aloud)					
- group, but with employer's contribution	1	1	1	1	1
- group, but paid entirely by individual	2	2	2	2	2
- personal	3	3	3	3	3
- Don't know	4	4	4	4	4
- No answer	5	5	5	5	5
F05 Does your employer contribute to the pension plan?					
- Yes	1	1	1	1	1
- No	2	2	2	2	2
F06. (If "Yes" to Question F05) How much did the employer pay into the plan in 2012?	€ _ _ . _ _ _	€ _ _ . _ _ _	€ _ _ . _ _ _	€ _ _ . _ _ _	€ _ _ . _ _ _
- Don't know	1	1	1	1	1
- No answer	2	2	2	2	2
F07. (If "Group but paid by individual" to Question F04) . How did you join the plan?					
- Collectively	1	1	1	1	1
- Individually.....	2	2	2	2	2
- Don't know	3	3	3	3	3
- No answer.....	4	4	4	4	4
F08. Does your pension fund provide for the possibility of dividing the accumulated capital among the various funds offered?					
- Yes → Quest. F09a...	1	1	1	1	1
- No → Quest. F09b ...	2	2	2	2	2
- Don't know → Quest. F10.....	3	3	3	3	3
- No answer → Quest. F10	4	4	4	4	4

F09a. How is the pension fund invested? Please give the percentage going to each type of investment (the law allows investment to be divided into different sectors) (<i>Read aloud</i>) - Capital guaranteed fund - Bond fund - Mixed fund - Equity fund - Don't know..... - No answer..... → Question F10	 % % % % 1 2	 % % % % 1 2	 % % % % 1 2	 % % % % 1 2	 % % % % 1 2
F09b. How is the pension fund invested? (<i>Read aloud</i>) - Capital guaranteed fund - Bond fund - Mixed fund - Equity fund - Don't know..... - No answer.....	1 2 3 4 5 6	1 2 3 4 5 6	1 2 3 4 5 6	1 2 3 4 5 6	1 2 3 4 5 6
F10. In what year were the first payments made into the plan?	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _
F11. How much did the household pay into this pension plan in 2012?.....	€ _ _ . _ _ _ _	€ _ _ . _ _ _ _	€ _ _ . _ _ _ _	€ _ _ . _ _ _ _	€ _ _ . _ _ _ _
F12. During the year did you take an advance on the fund? - Yes - No	1 2	1 2	1 2	1 2	1 2
F13. (If "Yes" to Question F12) If so, how much?	€ _ _ . _ _ _ _	€ _ _ . _ _ _ _	€ _ _ . _ _ _ _	€ _ _ . _ _ _ _	€ _ _ . _ _ _ _
F14. How much was the pension plan worth on 31 December 2012? In answering, consider the number of years you have been paying in and the annual amounts paid..... - Don't know - No answer.....	€ _ _ _ _ . _ _ _ _ 1 2	€ _ _ _ _ . _ _ _ _ 1 2	€ _ _ _ _ . _ _ _ _ 1 2	€ _ _ _ _ . _ _ _ _ 1 2	€ _ _ _ _ . _ _ _ _ 1 2
F15. At what age will you begin to receive the income from the pension plan?	_ _ _	_ _ _	_ _ _	_ _ _	_ _ _

LIFE INSURANCE

F16. Did you or a member of the household have a life insurance policy in 2012? Include only policies that pay out an income: in the event of the policy-holder's death (straight life insurance), upon attainment of a specific age (life insurance with a savings component), or at an agreed term or in the event of the policy-holder's death (combination policy). Do not include insurance policies that provide a supplementary pension (individual pension plans).

- Yes..... 1

- No..... 2 → **Question F26**

F17. How many life insurance policies did the household have in 2012? |__|No. of life insurance policies

	1 st policy	2 nd policy	3 rd policy	4 th policy	5 th policy
(Ask Questions F18 to F25 for each life insurance policy of the household in 2012)					
F18. Member insured (policy-holder) (Member number - Section A – Composition of the household)→	_	_	_	_	_
F19. In which year did the policy start?	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _
F20. How much did the household pay into each policy in 2012?	€ _ _ . _ _ _	€ _ _ . _ _ _	€ _ _ . _ _ _	€ _ _ . _ _ _	€ _ _ . _ _ _
F21. Does the policy envisage a payout on death (straight life insurance)? - Yes..... - No	1 2	1 2	1 2	1 2	1 2
F22. Does the policy envisage the payment of a lump sum or an income when the policy-holder reaches a certain age (savings component)? - Yes.....→ Ques.F23 - No→ Ques. F25	1 2	1 2	1 2	1 2	1 2
F23. (If "Yes" to Ques. F22) How much was the policy worth on 31 December 2012? Consider the number of years you have been paying and the amount of the annual premium payments. - Don't know - No answer.....	€ _ _ . _ _ _ 1 2	€ _ _ . _ _ _ 1 2	€ _ _ . _ _ _ 1 2	€ _ _ . _ _ _ 1 2	€ _ _ . _ _ _ 1 2

F24. Is your insurance policy (Read aloud) - life products with profits?	1	1	1	1	1
- Unit-linked?	2	2	2	2	2
- index-linked?	3	3	3	3	3
- capitalization products?.....	4	4	4	4	4
- multibranch?	5	5	5	5	5
- open pension fund?.....	6	6	6	6	6
- death insurance and other pure risk	7	7	7	7	7
- Don't know.....	8	8	8	8	8
- No answer	9	9	9	9	9
F25. (If "Yes" to Question F21) What lump sum payout would the beneficiaries receive upon the policy-holder's death?	€ _ _ _ _ _ . _ _ _ _ _	€ _ _ _ _ _ . _ _ _ _ _	€ _ _ _ _ _ . _ _ _ _ _	€ _ _ _ _ _ . _ _ _ _ _	€ _ _ _ _ _ . _ _ _ _ _
- Don't know	1	1	1	1	1
- No answer.....	2	2	2	2	2

HEALTH INSURANCE (ACCIDENT AND ILLNESS)

F26. Did you or a member of the household pay premiums for private health and accident insurance policies in 2012?

- Yes 1
- No..... **2 → Question F29**

F27. How many policies did the household have in 2012? |_|_| **(Interviewer, use one column for each policy)**

	1 st policy	2 nd policy	3 rd policy	4 th policy	5 th policy
F28. How much did the household pay in premiums for the policy in 2012?	€ _ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _ _

Household insurance (excluding compulsory motor vehicle insurance)

F29. Did you or a member of the household pay premiums in 2012 on insurance for fire, theft, hail, liability, etc. (do not include compulsory motor vehicle insurance)?

- Yes..... 1
- No **2 → END OF SECTION**

	Motor vehicles	Land and houses	People
F30. How many policies do you have for ?	_	_	_

F31. How much did the household spend overall on insurance policies in 2012? €|_|_|_|_|_|_|_|_|_|_|

N.B. INFORMATION TO BE PROVIDED BY THE INTERVIEWER.

Which household member responded to this section (*give member number*) |_|_|

In answering the questions in Section F did the respondent consult documents (insurance or other)?

- Yes 1
- No 2

Time when Section F was completed |_|_|_|,|_|_|_|

Remarks: _____

THE INTERVIEW IS OVER. THANK YOU FOR YOUR COOPERATION.

→ N.B. Interviewer, before completing the interview fill in Section G.

G. INFORMATION TO BE PROVIDED BY THE INTERVIEWER

G1. Duration of interview (in minutes) |__|__|__| minutes

ASSESSMENT OF THE INTERVIEW

(Interviewer, rate the interview on a scale from 1 to 10, in which 1=lowest and 10=highest)

	Score in tenths: 1=lowest ☹ 10 = highest ☺
G2. How do you rate the <u>respondent's level of understanding</u> of the questions?	__ __ / _1_ _0_
G3. How do you rate the <u>respondent's ability to speak Italian</u> ?	__ __ / _1_ _0_
G4. How do you rate the <u>reliability</u> of the information on <u>forms of saving and financial investment</u> provided by the respondent?	__ __ / _1_ _0_
G4. How do you rate the <u>reliability</u> of the information on the <u>household's dwelling and other properties</u> provided by the respondent?	__ __ / _1_ _0_
G6. How do you rate the <u>reliability</u> of the information on <u>income</u> provided by the respondent?	__ __ / _1_ _0_
G7. How do you rate the general <u>atmosphere</u> in which the interview took place?	__ __ / _1_ _0_
G8. How <u>easy</u> do you think it was for the respondent to answer the questions?	__ __ / _1_ _0_

(Interviewer, fill in all parts)



I declare that I personally put all the questions in this questionnaire to the head of the household.

Date: _____ Signed: _____

OCCUPATIONS

B0

QUESTIONNAIRE NO. |_|_|_|_|_|_|_|_|

<i>Member number:</i>	<i>Member name:</i>	<i>Description of occupation:</i>
1		
2		
3		
4		
5		
6		

INFORMATION ON PAYROLL EMPLOYEES

B1

QUESTIONNAIRE No. |_|_|_|_|_|_|_|_|_|_|

N.B. Fill in one annex for each member of the household. If the member concerned is absent, the annex may be completed with other members of the household who have knowledge of the facts.

Member number →	MEMBERS OF HOUSEHOLD					
	H.H..1	2	3	4	5	6
Name →						

<i>Enter the reference number of the person answering</i>	H.H. 1	2	3	4	5	6
---	--------	---	---	---	---	---

THE FOLLOWING QUESTIONS RELATE TO PAYROLL EMPLOYMENT

(If more than one payroll job was performed in 2012, fill in a separate Annex B1 for each)

1. Please indicate

THE WORK IS YOUR: - main activity..... 1
 - secondary activity 2

YOU WORK: - full-time 1
 - part-time 2

TYPE OF CONTRACT: - permanent 1
 - fixed-term..... 2
 - temporary 3

PERIOD OF WORK
 (including normal holiday periods): - all year 1
 - part of the year 2 → How many months? |_|_| months
 - occasionally 3

2. Do you work for a government department or public agency? This includes central government, social security institutes, roads agency, regional authorities, provincial authorities, town authorities, universities, hospitals and national parks. **It does not include** companies in which the government is a stakeholder, such as ENEL, the postal service and the national railways.

- Yes 1 → **Question 4**
 - No..... 2

3. Can you say how many people are permanently employed, in the whole of Italy, in the firm where you work?

- 4 or fewer 1
 - from 5 to 15 2
 - from 16 to 19 3
 - from 20 to 49 4
 - from 50 to 99 5
 - from 100 to 499 6
 - 500 and over 7

4. How many hours did you work on average per week in 2012, including paid and unpaid overtime?

- No. of hours |_|_|

(CONT.)

5 Did you have any opportunity to do specifically paid overtime in 2012?

- Yes 1
- No.....2 → **Question 7**

6 How many hours of paid overtime did you work on average per week in 2012?

- average hours of overtime per week |__|__|

(SHOW CARD 7- Annex B1)

7. Can you calculate your total earnings in 2012 as a payroll employee, net of tax and social security contributions? Do not include any severance pay, withholding tax, social security contributions or luncheon vouchers. Please include all the items listed below when you make your calculations:

1. your average monthly net earnings (including overtime) times the number of months worked
2. additional monthly salary ("13th month" salary, "14th month" salary, etc.)
3. bonuses or special allowances
4. other items (family allowances, productivity bonuses, sales commissions, etc.)

Total net earned income in 2012 € |__|,|__|__|,|__|__|

8. Did you receive any fringe benefits in 2012 in the form of luncheon vouchers, paid trips, company cars, etc. (excluding housing)?

- Yes 1
- No.....2 → **End of Annex**

(If "Yes")

9. How much did these benefits amount to in 2012? What value can you put on them in money terms?

€ |__|__|,|__|__|

(If the respondent cannot quantify the value of the benefits, specify what benefits were received):

Remarks:

MEMBERS OF A PROFESSION, INDIVIDUAL ENTREPRENEURS, SELF-EMPLOYED WORKERS, WORKERS ON ATYPICAL CONTRACTS (COLLABORATION, OCCASIONAL AND PROJECT CONTRACTS, ETC.)

B2

QUESTIONNAIRE NO. |_|_|_|_|_|_|_|_|_|_|

N.B. Fill in one annex for each member of the household. If the member concerned is absent, the annex may be completed with other members of the household who have knowledge of the facts.

Member number →	MEMBERS OF HOUSEHOLD					
	H.H..1	2	3	4	5	6
Name →						

Enter the reference number of the person answering	H.H. 1	2	3	4	5	6

THE FOLLOWING QUESTIONS RELATE TO THE WORK OF MEMBERS OF A PROFESSION, INDIVIDUAL ENTREPRENEURS, SELF-EMPLOYED WORKERS AND WORKERS ON ATYPICAL CONTRACTS (COLLABORATION, OCCASIONAL AND PROJECT CONTRACTS, ETC.)

(If more than one self-employment position was held in 2012, fill in a separate Annex B2 for each)

1. The work is your: - main activity1
- secondary activity2
2. You worked (including normal holiday periods):
- all year1
- part of the year.....2 → How many months? |_|_| months
- occasionally3
3. You are:
- member of a profession1
- individual entrepreneur2
- self-employed worker.....3
- atypical worker (collaboration, occasional, or project contract, etc.)4 → **Question 6**
4. How many workers are there in the firm, including owner(s)? |_|_|_|_|
- of which, payroll staff: |_|_|_|_|
5. What share does the household own? |_|_|_|_| %

If atypical worker (collaboration, occasional or project contract, etc.), otherwise go to Question 8

6. Do you decide where you work or do you have to work in the firm's or client's premises?
- I choose where I work 1
- I have to work in the firm's/client's premises..... 2
- no answer 3
7. Do you choose the hours you work or do you have to stick to the firm's or client's working hours?
- I choose what hours I work.....1
- I have to stick to the firm's/client's working hours2
- no answer3

ALL HOUSEHOLD MEMBERS

8. How many hours did you work on average per week in 2012?
- no. of hours |_|_|_|_|

N.B.! For the rest of the questions in this annex, refer ONLY to the household's ownership share!

9. What were your gross earnings from work in 2012?
€|_|_|,|_|_|_|,|_|_|_|

(SHOW CARD 10 – Annex B2)

10. What were your earnings in 2012, net of all expenses, taxes and contributions paid?

Interviewer, if the respondent has difficulty answering, calculate earnings as follows:

INCOME (see answer to Question 9) a. receipts from the sale of goods and services net of VAT b. other receipts
less
EXPENSES a. <u>ordinary maintenance</u> b. purchases of <u>raw materials</u> or goods c. <u>employee</u> compensation, including social security contributions d. current expenses e. <u>rent of premises</u> , if any f. <u>taxes</u> and <u>social security contributions</u> g. <u>other expenditure</u> (interest payments, leasing instalments, depreciation/provisions)
equals
Net employment income in 2012. Interviewer: for loss, place a minus sign (-) before the amount € , ,

(If “atypical worker” cod. 4 Question 3, go to Question 12)

11. Let us now examine any debts contracted in order to carry out your business. If you exclude debts contracted for the purchase of goods destined for household use, did you have financial debts in respect of investment, buildings and land on 31 December 2012?

	Yes	No	No. DEBTs
- Medium and long-term DEBTs (over 18 months) for business investments (machinery, buildings, land)?	1	2	(If “Yes”) →
- Short-term DEBTs (less than 18 months) with banks or financial companies?	1	2	(If “Yes”) →

N.B.: Fill in one column of Annex D2 (section “Debts for business activity”) after completing Question 11.

12. Did you have any outstanding trade debts or credits at 31-12-2012?
 (If “yes”) What was the amount of the residual debt/credit at 31-12-2012?

	Yes	No	AT 31-12-2012
- Trade debts (suppliers)?	1	2	(If “Yes”) → € , ,
- Trade credits (customers)?	1	2	(If “Yes”) → € , ,

(Only if there is at least one payroll employee, see Question 4)

13. When a payroll employee ceases employment, the firm has to give severance pay. How much did your total liability to all employees for severance pay amount to at the end of 2012 (TFR fund)?
 € | | | | , | | | | , | | | |

14. Does your firm own land or buildings for use in the business?
 - Yes..... 1 → **Interviewer, bear this answer in mind when completing Annex D1**
 - No 2

15. How much do you think your business would be worth if you wished to stop working and sell it? Include any equipment used, stocks and goodwill but exclude the value of buildings and land and any debts.
 € | | | | , | | | | , | | | |

Remarks: _____

END OF ANNEX

Enter the reference number of the person answering	H.H. 1	2	3	4	5	6
---	--------	---	---	---	---	---

THE FOLLOWING QUESTIONS REFER TO FAMILY BUSINESSES

INFORMATION ON ALL THE HOUSEHOLD MEMBERS WORKING IN THE FAMILY BUSINESS

(Enter the member reference numbers from Section A - Composition of the household)

Member number →				
Name (write in full) →				
1. The work is your: - main activity..... - secondary activity.....	1	1	1	1
	2	2	2	2
2. Number of months worked in 2012 (including normal holiday periods):	_ _	_ _	_ _	_ _
3. How many hours did you work <u>on average</u> per week in 2012?	_ _	_ _	_ _	_ _

4. Number of workers, including owner(s)
 - |_|_|_|_|
 - of which, payroll staff: |_|_|_|_|

5. What share of the business is owned by the household?
 - |_|_|_|_| %

6. What type of firm is the family business?
 - SRL1
 - SPA2
 - SAA3
 - SCRL.....4
 - SCRI.....5
 - SAS6
 - SNC.....7
 - Sole proprietorship8
 - Informal or de facto partnership9

N.B. For the next questions refer ONLY to the share owned by the household

7. What were the gross earnings from the business in 2012?
 €|_|_|_|,|_|_|_|_|,|_|_|_|_|

(CONT.)

(SHOW CARD 8 – Annex B3)

8. What were your earnings in 2012, net of all expenses, taxes and contributions paid?

Interviewer, if the respondent has difficulty answering, calculate earnings as follows:

INCOME (see answer to Question 7) a. receipts from the sale of goods and services net of VAT b. other receipts
less
EXPENSES a. <u>ordinary maintenance</u> b. purchases of <u>raw materials</u> or goods c. <u>employee</u> compensation, including social security contributions d. current expenses e. <u>rent of premises</u> , if any f. <u>taxes</u> and <u>social security contributions</u> g. <u>other expenditure</u> (interest payments, leasing instalments, depreciation/provisions)
equals
Net earnings from your work in 2012. Interviewer, for a loss place a minus sign (-) before the amount € , ,

9. Let us now examine any debts contracted in order to carry out your business. If you exclude debts contracted for the purchase of goods destined for household use, did you have financial debts in respect of investment, buildings and land on 31 December 2012? ...

	Yes	No	No. DEBTs
- Medium and long-term DEBTs (over 18 months) for business investments (machinery, buildings, land)?	1	2	(If "Yes") →
- Short-term DEBTs (less than 18 months) with banks or financial companies?	1	2	(If "Yes") →

N.B.: Fill in one column of Annex D2 (section "Debts for business activity") after completing Question 9.

10. Did you have any outstanding trade debts or credits at 31-12-2012?
 (If "yes") What was the amount of the residual debt/credit at 31-12-2012?

	Yes	No	AT 31-12-2012
- Trade debts (suppliers)?	1	2	(If "Yes") → € , ,
- Trade credits (customers)?	1	2	(If "Yes") → € , ,

(Only if there is at least one payroll employee)

11. When a payroll employee ceases employment, the firm has to give severance pay. How much did your total liability to all employees for severance pay amount to at the end of 2012 (TFR fund)?

€ | | | | , | | | | , | | | |

12. Does your firm own land or buildings for use in the business?

- Yes..... 1 → **Interviewer, bear this answer in mind when completing Annex D1**
- No 2

13. How much do you think your business would be worth if you wished to stop working and sell it? Include any equipment used, stocks and goodwill but exclude the value of buildings and land and any debts.

€ | | | | , | | | | , | | | |

Remarks: _____

END OF ANNEX

N.B. Fill in one annex for each member of the household. If the member concerned is absent, the annex may be completed with other members of the household who have knowledge of the facts.

Member number →	MEMBERS OF HOUSEHOLD					
	H.H..1	2	3	4	5	6
Name →						

Enter the reference number of the person answering	H.H. 1	2	3	4	5	6
---	---------------	----------	----------	----------	----------	----------

THE FOLLOWING QUESTIONS REFER TO THE ACTIVITY OF WORKING SHAREHOLDERS/PARTNERS

N.B. If a member of the household is working shareholder/partner in 2 or more businesses, fill in a separate Annex B4 for each

- The work is your:
 - main activity 1
 - secondary activity..... 2
- Period of work (including normal holiday periods):
 - all year 1
 - part of the year 2 → Number of months? |_|_| |_| months
 - occasional 3
- Number of workers in the firm:
 - |_|_|_|_|
 - of which, payroll staff: |_|_|_|_|
- What type of firm is the business?
 - SRL 1
 - SPA 2
 - SAA 3
 - SCRL..... 4
 - SCRI..... 5
 - SAS 6
 - SNC..... 7
 - Informal or de facto partnership 8
- How many hours did you work on average per week in 2012?
 - no. of hours |_|_| |_|_|

(CONT.)

6. How much did you receive, net of tax, in 2012 as fixed compensation for your work in the firm?

(did not receive any fixed compensation in 2012 = 0) € |_|,|_|_|_|,|_|_|_|

7. How much did you personally receive in distributed profits, net of tax, in 2012?

(no profits were distributed in 2012 = 0) € |_|,|_|_|_|,|_|_|_|

8. What percentage of the business do you own?

- |_|_|_|_| %

9. What was the market value of the firm (your share only) on 31 December 2012?

€ |_|_|,|_|_|_|,|_|_|_|

Remarks:

END OF ANNEX

PENSIONERS

B5

QUESTIONNAIRE No. |_|_|_|_|_|_|_|_|_|_|_|_|

N.B. Fill in one annex for each member of the household. If the member concerned is absent, the annex may be completed with other members of the household who have knowledge of the facts.

Member number →	MEMBERS OF HOUSEHOLD					
	H.H..1	2	3	4	5	6
Name →						

Enter the reference number of the person answering	H.H. 1	2	3	4	5	6
--	-----------	---	---	---	---	---

N.B. If the respondent receives more than one pension, fill in one column for each pension. If the respondent receives more than 4 pensions, fill in another Annex B5

PENSION	First pension	Second pension	Third pension	Fourth pension
(SHOW CARD 1-2 – Annex B5)				
1. You received a pension in 2012.				
Which body paid your pension?				
- INPS	1	1	1	1
- INPDAP (former social security bodies run by the Treasury).....	2	2	2	2
- State	3	3	3	3
- INAIL	4	4	4	4
- Private Italian provider (pension fund, insurance company)	5	5	5	5
- Foreign provider.....	6	6	6	6
- Other (please specify):				
2. What type of pension did you receive?				
- retirement pension	1	1	1	1
- state (welfare)	2	2	2	2
- disability/infirmary (social security)	3	3	3	3
- disability (welfare)	4	4	4	4
- survivor's	5	5	5	5
- war.....	6	6	6	6
- supplementary pension (voluntary contributions)	7	7	7	7
- other (please specify)				
3. In what year did you start receiving the pension?				
.....	_ _ _	_ _ _	_ _ _	_ _ _
4. How much did you receive in pension benefits net of tax per month in 2012?				
.....	€ _ _ , _ _	€ _ _ , _ _	€ _ _ , _ _	€ _ _ , _ _
5. For how many months?				
.....	Months _ _	Months _ _	Months _ _	Months _ _
6. Did you receive any pension arrears in addition to ordinary payments in 2012?				
- Yes	1	1	1	1
- No	2	2	2	2
7. (If "Yes") How much did these arrears amount to?				
.....	€ _ _ , _ _	€ _ _ , _ _	€ _ _ , _ _	€ _ _ , _ _
(If the respondent received a RETIREMENT PENSION):				
8. Thinking back to when you began to receive your pension, what percentage of your last wage (for self-employed, average monthly earnings) did your first monthly pension payment represent?				
.....	_ _ _ %	_ _ _ %	_ _ _ %	_ _ _ %

Remarks:

END OF ANNEX

OTHER INCOME, SUCH AS SCHOLARSHIPS, ALIMONY, ETC. ...

B6

QUESTIONNAIRE No. | | | | | | | | | |

N.B. Fill in one annex for each member of the household. If the member concerned is absent, the annex may be completed with other members of the household who have knowledge of the facts.

Member number →	MEMBERS OF HOUSEHOLD					
	H.H..1	2	3	4	5	6
Name →						

Enter the reference number of the person answering	H.H.	2	3	4	5	6
	1					

THE FOLLOWING QUESTIONS CONCERN OTHER INCOME, SUCH AS SCHOLARSHIPS, ALIMONY, ETC.

(SHOW CARD 1 – Annex B6)

1. In 2012 did you personally receive other income. Of what type? **(Read aloud)** (Interviewer, check the answers to Question B19a-b-c)

2. What was the amount of this income in 2012?

“Yes” to Question B19a:

	Yes	No	Amount
a1. redundancy benefits (CIG)	1	2	(If “Yes”)→ € _ _ , _ _ _
a2. mobility benefits (mobilità)	1	2	(If “Yes”)→ € _ _ , _ _ _
a3. unemployment benefits (special, ordinary)	1	2	(If “Yes”)→ € _ _ , _ _ _
a4. severance pay (including advances)	1	2	(If “Yes”)→ € _ , _ _ _ , _ _ _

“Yes” to Question B19b:

Income support (e.g. disabled person carers’ allowance, maintenance, guaranteed minimum income, food allowance, etc.)	Yes	No	Amount
b1. from central government agencies	1	2	(If “Yes”)→ € _ _ , _ _ _
b2. from regional government agencies	1	2	(If “Yes”)→ € _ _ , _ _ _
b3. from provincial government agencies	1	2	(If “Yes”)→ € _ _ , _ _ _
b4. from municipal government agencies	1	2	(If “Yes”)→ € _ _ , _ _ _
b5. from local healthcare offices (for treatment, etc.)	1	2	(If “Yes”)→ € _ _ , _ _ _
b6. from other local government bodies	1	2	(If “Yes”)→ € _ _ , _ _ _
b7. from private welfare organisations	1	2	(If “Yes”)→ € _ _ , _ _ _

“Yes” to Question B19c:

	Yes	No	Amount
c1. scholarship	1	2	(If “Yes”)→ € _ _ , _ _ _
c2a. REGULAR gifts or cash (e.g. expenses, rent, monthly allowance, etc.) from relatives or friends outside household	1	2	(If “Yes”)→ € _ , _ _ _ , _ _ _
c2b. OCCASIONAL gifts or cash (e.g. wedding, graduation, special occasions) from relatives or friends outside household	1	2	(If “Yes”)→ € _ , _ _ _ , _ _ _
c3. alimony	1	2	(If “Yes”)→ € _ , _ _ _ , _ _ _
c4. other income	1	2	(If “Yes”)→ € _ _ , _ _ _

Remarks:

END OF ANNEX

PROPERTY OWNED AT THE END OF 2012

D1

(Dwellings other than the principal residence, buildings, agricultural and non-agricultural land)
 QUESTIONNAIRE No. | | | | | | | | | |

THE NEXT QUESTIONS CONCERN ANY PROPERTY OWNED ON 31 DECEMBER 2012

N.B. If the household owns more than one property, fill in one column for each.
 If the household owns more than 3 properties, fill in another Annex D1

PROPERTY	First property	Second property	Third property
1. Type of property			
- other dwellings (<u>not including</u> where the household lives)	1	1	1
- offices.....	2	2	2
- sheds/warehouses.....	3	3	3
- shops.....	4	4	4
- workshops/laboratories.....	5	5	5
- carports, garages, cellars.....	6	6	6
- agricultural land (with or without buildings).....	7	7	7
- non-agricultural land (with or without buildings).....	8	8	8
2. What share does the household own?	_ _ _ %	_ _ _ %	_ _ _ %
3. Which members of the household own the property? (Interviewer, use the member reference number from Section A – Composition of the household) Owner(s) (Member number)..... ➔	_ _ _ _ _ _	_ _ _ _ _ _	_ _ _ _ _ _
Questions 4, 5 and 6 ONLY REFER TO DWELLINGS AND OTHER BUILDINGS			
4. In what year did you acquire the property ?	_ _ _ _	_ _ _ _	_ _ _ _
5. surface area in square metres.....	_ _ _ _ m ²	_ _ _ _ m ²	_ _ _ _ m ²
6. year of construction.....	_ _ _	_ _ _	_ _ _
LAND ONLY			
7a. surface area in hectares (land only)..... (1 hectare = 10,000 square metres)	_ _ _ _ hectares	_ _ _ _ hectares	_ _ _ _ hectares
7a. surface area in square metres (if less than 1 hectare).....	_ _ _ _ m ²	_ _ _ _ m ²	_ _ _ _ m ²
ALL HOUSEHOLD MEMBERS (SHOW CARD 8 Annex D1)			
8. What was the main use of the property in 2012?			
- own holiday home	01	01	01
- own use for self-employment, professional work, sole proprietorship or family business	02	02	02
- other use by household	03	03	03
- let all year to individual/household	04	04	04
- let all year to firm/organisation/club	05	05	05
- let part of year to individual/household	06	06	06
- let part of year to firm/organisation/club.....	07	07	07
- unoccupied	08	08	08
- cultivated by respondent for own consumption	09	09	09
- cultivated as a business activity	10	10	10
- uncultivated land	11	11	11
- sharecropping	12	12	12
- usufruct	13	13	13
- used free of charge.....	14	14	14
- other (please specify):			

(CONT.)

(D1 CONT.)

PROPERTY (do not change order)	First property	Second property	Third property
9. How much do you think the property could be sold for if it were unoccupied? - total amount	€ _ _ , _ _ , _ _	€ _ _ , _ _ , _ _	€ _ _ , _ _ , _ _
10. Did you let the property in 2012? N.B. Include also any property rented for part of the year only (e.g. holiday homes) or rented in part (e.g. 1 or 2 rooms only) - Yes - No → Question 12	1 2	1 2	1 2
(If "Yes" to Question 10): 11. How much did the household receive in rent in 2012? - total amount in 2012	€ _ _ . _ _	€ _ _ . _ _	€ _ _ . _ _
→ Go to Question 13 (If "No" to Question 10): 12. If you wanted to let the property, what <u>annual rental</u> could the household obtain? - total amount in the year	€ _ _ , _ _	€ _ _ , _ _	€ _ _ , _ _
ALL HOUSEHOLD MEMBERS 13. How did you acquire the property? - purchased from a private individual.. - purchased from other (firm, pension fund, etc.) - inherited - part purchased, part inherited - received as a gift - built by household - other (please specify)	1 2 3 4 5 6	1 2 3 4 5 6	1 2 3 4 5 6
14. Is the property located in this region? - Yes → End of Annex - No	1 2	1 2	1 2
15. (If "No") Where is it located? Enter region code from table below.	_ _	_ _	_ _
If the property is located abroad show card A03b and enter country code	_ _ _	_ _ _	_ _ _

Piedmont.....	1	Friuli – Venezia Giulia ..	6	Marche	11	Puglia	16
Val d'Aosta	2	Liguria.....	7	Lazio.....	12	Basilicata.....	17
Lombardy	3	Emilia – Romagna.....	8	Abruzzo	13	Calabria.....	18
Trentino - Alto Adige ..	4	Tuscany.....	9	Molise	14	Sicily.....	19
Veneto.....	5	Umbria.....	10	Campania	15	Sardinia.....	20

Remarks: _____

END OF ANNEX

LOANS

D2

QUESTIONNAIRE NO. |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

LOANS FOR PRINCIPAL RESIDENCE

This section will be about loans/mortgages taken out to purchase or renovate your principal residence.

N.B.: If the household has more than THREE MORTGAGES for the principal residence, use another Annex D2

	First mortgage/loan	Second mortgage/loan	Third mortgage/loan
1. Did you take this mortgage/loan for the purchase or for the renovation of your residence? - Purchase	1	1	1
- Renovation	2	2	2
- Don't know/Don't remember	3	3	3
2. Did the loan serve to refinance one or more previous loans? - Yes	1	1	1
- No	2	2	2
- Don't know	3	3	3
3. What was the amount outstanding of debt on 31 December 2012 (How much would you have had to repay to extinguish the mortgage)?	€ _ _ . _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	€ _ _ . _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	€ _ _ . _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _
4. In the four years following the crisis (2009-2012), did your household benefit from some form of suspension of mortgage instalments? - Yes, thanks to an agreement with the bank.....	1	1	1
- Yes, under the so-called "moratorium" agreement between the Banking Association and consumers' organizations	2	2	2
- No	3	3	3
5. What was the original total duration of the mortgage (in years)? (For refinancing, refer to the time of the latest refinancing).....	_ _ _ _ anni	_ _ _ _ anni	_ _ _ _ anni
6. What was the initial amount of the mortgage? (For refinancing, refer to the time of the latest refinancing)..	€ _ _ . _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	€ _ _ . _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	€ _ _ . _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _
7. In what year was the mortgage obtained? (For refinancing, refer to the time of the latest refinancing)..	_ _ _ _	_ _ _ _	_ _ _ _
8. What was the cost of mortgage repayments in 2012, both principal and interest?.....	€ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _
9. Is the interest rate fixed, floating or zero? - Fixed	1	1	1
- Floating	2	2	2
- Zero	3	3	3
- Don't know/Don't remember	4	4	4
10. (If "fixed" or "floating" rate) What is the interest rate? (in 2012) - fixed rate	_ _ _ _ _ _ _ _ %	_ _ _ _ _ _ _ _ %	_ _ _ _ _ _ _ _ %
- floating rate (annual average)	_ _ _ _ _ _ _ _ %	_ _ _ _ _ _ _ _ %	_ _ _ _ _ _ _ _ %
- Don't know/Don't remember			
11. What properties were pledged as collateral to guarantee the loan? - Principal residence	1	1	1
- Other properties	2	2	2
- No collateral	3	3	3
12. (if "No collateral") Is this loan a personal loan or a loan for pledge of "fifth of salary"? - Personal loan	1	1	1
- Fifth of salary	2	2	2

(Interviewer! Refinancing a debt means paying off the existing liability by taking out a new loan for the same amount, or more if the debtor needs additional money. By refinancing, the debtor ordinarily obtains better terms, such as a lower interest rate or a longer repayment period.

Remarks:

END OF ANNEX

LOANS

D2

QUESTIONNAIRE NO. | | | | | | | | | |

LOANS FOR OTHER PROPERTIES

This section will be about mortgages/loans for the purchase or renovation of properties other than your household's principal residence (not counting those used for business purposes)

N.B.: If the household has more than THREE MORTGAGES/LOANS for properties other than the principal residence, use another Annex D2

	First mortgage/loan	Second mortgage/loan	Third mortgage/loan
1. Did you take this mortgage/loan for the purchase or for the renovation of the property?			
- Purchase.....	1	1	1
- Renovation.....	2	2	2
- Don't know/Don't remember.....	3	3	3
2. Did the loan serve to refinance one or more previous loans?			
- Yes.....	1	1	1
- No.....	2	2	2
- Don't know.....	3	3	3
3. What was the amount outstanding of debt on 31 December 2012 (How much would you have had to repay to extinguish the mortgage)?	€ . .	€ . .	€ . .
4. What was the cost of mortgage repayments in 2012, both principal and interest?.....	€ .	€ .	€ .
5. What was the initial amount of the mortgage? (For refinancing, refer to the time of the latest refinancing)	€ . .	€ . .	€ . .
6. In what year was the mortgage obtained? (For refinancing, refer to the time of the latest refinancing)			
7. What was the original total duration of the mortgage (in years)? (For refinancing, refer to the time of the latest refinancing).....	anni	anni	anni
8. Is the interest rate fixed, floating or zero?			
- Fixed	1	1	1
- Floating	2	2	2
- Zero.....	3	3	3
- Don't know/Don't remember.....	4	4	4
9. (If "fixed" or "floating" rate) What is the interest rate? (in 2012)			
- fixed rate.....	. %	. %	. %
- floating rate (annual average) %	. %	. %
- Don't know/Don't remember			
10. What properties were pledged as collateral to guarantee the mortgage?			
- Principal residence	1	1	1
- Other properties.....	2	2	2
- No collateral.....	3	3	3
- Don't know/Don't remember.....	4	4	4
11. (if "No collateral") Is this loan a personal loan or a loan for pledge of "fifth of salary"?			
- Personal loan.....	1	1	1
- Fifth of salary.....	2	2	2

(Interviewer! Refinancing a debt means paying off the existing liability by taking out a new loan for the same amount, or more if the debtor needs additional money. By refinancing, the debtor ordinarily obtains better terms, such as a lower interest rate or a longer repayment period.

Remarks:

END OF ANNEX

QUESTIONNAIRE NO. | | | | | | | | | |

LOANS FOR OTHER HOUSEHOLD NEEDS

This section will be about loans for household needs other than property purchase or renovation.

N.B.: If the household has more than THREE LOANS for other household needs, use another Annex D2

	First loan	Second loan	Third loan
1. Do you have outstanding loans for...			
... purchase of motor vehicles (car, motorcycle, etc.).	1	1	1
... purchase of furniture, appliances, etc.	2	2	2
... non-durable goods (vacations, etc.).....	3	3	3
... other purchases or daily expenses	4	4	4
... education expenses (degree, master).....	5	5	5
2. What was the amount outstanding of debt on 31 December 2012 (How much would you have had to repay to extinguish the debt)?	€ . .	€ . .	€ . .
3. What was the cost of the loan repayment instalments in 2012, both principal and interest?	€ .	€ .	€ .
4. What was the initial amount of the loan?	€ . .	€ . .	€ . .
5. What was the original total duration of the loan (in years)?	anni	anni	anni
6. What is the interest rate, including all expenses (the annual percentage rate of charge)?	. %	. %	. %
7. What goods were pledged as collateral to guarantee the loan?			
- The good purchased.....	1	1	1
- Principal residence	2	2	2
- Other properties.....	3	3	3
- No collateral.....	4	4	4
- Don't know/Don't remember	5	5	5
8. (if "No collateral") Is this loan a personal loan or a loan for pledge of "fifth of salary"?			
- Personal loan.....	1	1	1
- Fifth of salary	2	2	2
9. Did the loan serve to refinance one or more previous loans?			
- Yes.....	1	1	1
- No	2	2	2
- Don't know	3	3	3

Remarks:

END OF ANNEX

LOANS

D2

QUESTIONNAIRE NO. | | | | | | | | | |

LOANS FOR BUSINESS PURPOSES

This section will be about mortgages/loans contracted for purposes connected with your business activity.

N.B.: If the household has more than THREE MORTGAGES/LOANS for business purposes, use another Annex D2

	First loan	Second loan	Third loan
1. Does your household have Medium and long-term DEBTS (over 18 months) for business investments (machinery, buildings, land)?	1	1	1
... Short-term DEBTS (less than 18 months) with banks or financial companies?	2	2	2
2. What was the amount outstanding of debt on 31 December 2012 (How much would you have had to repay to extinguish the debt)?	€ . .	€ . .	€ . .
3. What was the cost of the loan repayment instalments in 2012, both principal and interest?	€ .	€ .	€ .
4. What was the initial amount of the loan?	€ . .	€ . .	€ . .
5. In what year was the loan taken out?			
6. (if "medium or long-term debt") What is the total duration of the loan (in years)?	years	years	years
7. What is the interest rate?	. %	. %	. %
7. What goods were pledged as collateral to guarantee the loan?			
- Principal residence	1	1	1
- Other properties	2	2	2
- Other goods	3	3	3
- No collateral	4	4	4
9. Did the loan serve to refinance one or more previous loans?			
- Yes	1	1	1
- No	2	2	2
- Don't know	3	3	3
- Don't know/Don't remember	5	5	5

(Interviewer! Refinancing a debt means paying off the existing liability by taking out a new loan for the same amount, or more if the debtor needs additional money. By refinancing, the debtor ordinarily obtains better terms, such as a lower interest rate or a longer repayment period.

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