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Sample Surveys

## Household Income and Wealth in 2014

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*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 Romina Gambacorta, Stefano Iezzi, Giuseppe Ilardi, Andrea Neri and Alfonso Rosolia.*

*The anonymous data and other documents can be consulted on the Bank of Italy's website at <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-impresa/bilanci-famiglie/index.html>.*

## ITALIAN HOUSEHOLD INCOME AND WEALTH

### MAIN FINDINGS - 2014

- In 2014 mean annual net household income was approximately €30,500. In the years between 2012 and 2014, the downward trend that had been under way since 2008 came to an end. This was mainly due to a reduction in earnings in both payroll- and self-employment. Equivalent income, a measure of the level of individual welfare that takes into account family structure, continued to decrease, albeit at a slower pace than in the previous years, owing, among other factors, to an increase in the average size of households for the first time since the early 1980s.
- In 2014 some 22.3 per cent of individuals had an equivalent income of less than 60 per cent of the median income (€16,000), the commonly used threshold to define the condition of having a low income. The figure was 19.6 per cent in 2006 and 20.6 per cent in 2012. From 2006 onwards the share of low-income individuals rose in the central age groups up to age 54, but fell for the older age groups owing to the greater stability in their earnings at a time where the general picture points to a widespread drop in income. The Gini index of equivalent income, a measure of inequality, remained at the levels of 2012.
- Between May and December 2014 payroll employees with a total annual income of between, approximately, €8,100 and €26,000, benefited from the monthly bonus provided for in Decree Law 66/2014. Slightly more than one fifth of Italian households reported receiving the bonus, which amounted to an average €6 per month. Because of how the bonus was designed, i.e. tied to individuals' payroll earnings, households with more than one source of income have, on average, benefited more than households with only one source of income. The households that reported receiving the bonus also reported spending, on average, 90 per cent of it.
- At the end of 2014 Italian households' net wealth averaged €18,000. The wealth held by the poorest 30 per cent of Italian households (€7,000 on average) represented less than 1 per cent of total wealth. Conversely, the richest 5 per cent of households, with an average wealth of €1,300,000, accounted for over 30 per cent of total wealth. A large share of households' wealth consists of their main place of residence.
- Between 2012 and 2014 households' average net wealth declined by 11 per cent in real terms owing to a significant drop affecting the wealthiest households (-15 per cent for the top quintile) which was largely due to a decrease in real estate prices. For households whose wealth is below the median, the average net wealth increased by 4 per cent, and this was almost entirely due to a decline in financial liabilities reflecting both the lower average exposure of borrowers and the lower number of borrowers. The Gini index of net wealth went down by three percentage points to 61 per cent.
- Financial vulnerability, identified by the simultaneous presence of loan instalments of more than 30 per cent of income and a monetary income below the median, affects 11.4 per cent of indebted households and 2 per cent of total households. In 2012 the figures were 13.5 per cent and 2.6 per cent, respectively.

### THE LONG-TERM OUTLOOK

- Between 1977, the first year for which the elementary data for this survey are available, and 2014, the average equivalent income (net of earnings from financial assets, which only started to be surveyed in 1987) rose by about 35 per cent in real terms. The fall recorded between 2010 and 2012 brought the indicator back to the levels of the late 1980s.
- Between 1995, when the way the data were collected was firmly established, mean net household wealth increased by approximately 8 percentage points in real terms. The median value increased by twice as much. The share of total net wealth owned by the richest 5 per cent of households remained stable at around 30 per cent, a proportion similar to that held by three quarters of the less well-off households.

## MAIN FINDINGS - 2014

### 1. Introduction

Between January and July 2015 interviews were conducted for the Survey of Household Income and Wealth (SHIW) for the year 2014. The sampling design remained the same as in the previous issues of the survey, with 8,156 households being interviewed. The households were picked from the registry offices of 371 municipalities; they comprise 19,366 individuals, of which 13,533 are income earners. Compared with last year, the main questionnaire has remained more or less the same. The single-topic sections focused on workers' choice between employment in the public or the private sector, the decision to start one's own business, and inheritances and donations. Some new questions were introduced, focusing on the past or future impact of recent economic policy measures and of local tax reform.

The survey is part of the *Household Finance and Consumption Survey* (HFCS), an EU harmonized survey involving all the euro-area countries.<sup>1</sup>

### 2. Household income and its distribution

In 2014, the annual household income net of tax and social contributions was on average equal to €30,500, a figure similar, in terms of purchasing power, to that of the 2012 issue of the survey (Table B1; Figure 1).<sup>2</sup> Some 20 per cent of households have an average annual income lower than €15,000, while half of them have an income greater than €25,000. The top 10 per cent of households earn more than €55,000 (Table C4).

Average household income was stable between 2012 and 2014, interrupting the drop of around 15 per cent recorded between 2006 and 2012. This trend is, from a qualitative point of view, in keeping with that of the sector's gross disposable income as recorded in the national accounts, which is calculated using methods and definitions that are very different.<sup>3</sup> The drop was to a large extent caused by a reduction in earnings from payroll- and self-employment (-17 per cent and -39 per cent respectively), which in turn was due to a lower number of earners and a lower mean income per earner. A drop in capital earnings (-11 per cent) also played a role. In the two year-period 2012-14 earnings from payroll- and self-employment rose by 4 per cent and 2 per cent almost exclusively as the result of the growth in mean income per earner. Capital income decreased further (-

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<sup>1</sup> The HFCS, which is overseen by the European Central Bank (ECB), is conducted on a voluntary basis by the central banks of euro-area countries. In the first issue of the survey in 2010, all the countries belonging to the euro area participated, the only exceptions being Estonia and Ireland. The main findings may be found in *The Eurosystem Household Finance and Consumption Survey – Results from the first wave*, ECB Statistics Paper Series, No. 2, 2013. For a deeper insight, see R. Gambacorta, G. Ilardi, A. Locatelli, R. Pico and C. Rampazzi, *Main results of the Eurosystem's Household Finance and Consumption Survey: Italy in the international context*, *Questioni di Economia e Finanza* (Occasional Papers), No. 161, 2013. When comparing the results, it must be kept in mind that in the HFCS earnings are before tax and social contributions, while in the SHIW they are net and include imputed rents that are not included in the Eurosystem survey. Real wealth includes vehicles and valuables in the HFCS but not in the SHIW. Debts are reorganized by collateral in the HFCS but by purpose in the SHIW. The next issue of the HFCS will deal with income earned in 2013. For more information on the methodologies used in the HFCS see *The Eurosystem Household Finance and Consumption Survey – Methodological report for the first wave*, ECB Statistics Paper Series, No. 1, 2013.

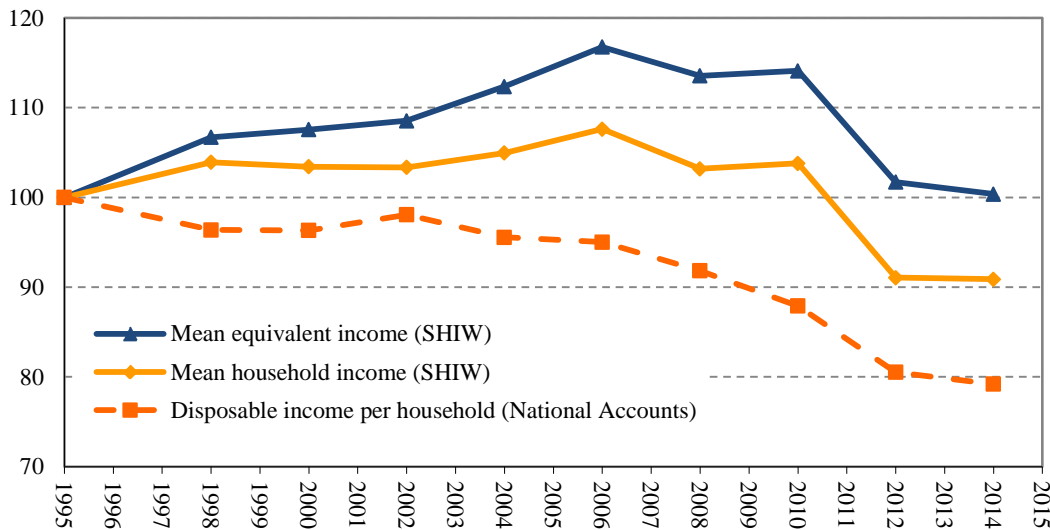
<sup>2</sup> In the Supplement, nominal variables (income and wealth) are deflated by the ratio of households' consumption expenditure at current prices to the same variable at chain-linked prices as taken from the national accounts. This deflator is preferable to the consumer price index in that it contains data on some goods and services consumed by households that are not included in the CPI (for example imputed rents).

<sup>3</sup> The mean household disposable income as recorded in the national accounts is the ratio of the mean gross disposable income of consumer households to the number of households as recorded by the Survey on Household Income and Wealth. Between 2006 and 2012 it fell by approximately 15 percentage points in real terms. Estimates for 2014, which are still provisional, point to a reduction of 1.6 per cent from 2012.

4 per cent), reflecting both a fall in rents, imputed and actual, and in income from financial investment. Income from transfer payments decreased by only 1 per cent in 2006-2012 and by the same amount in 2012-14.

**Figure 1**

**Mean household income and equivalent income**  
(constant prices, 1995=100)



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

In spite of the overall deterioration of the economic framework since 2006, over 80 per cent of households stated that their income in 2014 was in line with that of a ‘normal’ year and more than 5 percentage points higher than in 2012. The economic conditions of these households have improved over the past two years. The equivalent income grew on average by approximately 2 per cent in real terms, and about 30 per cent of these households said they were able to save part of that income (compared with about 12 per cent of households when considering the remainder of the population). Nine out of ten households expect a similar income in 2015.

About 13 per cent of households, conversely, believe that their income was unusually low in 2014 and reported a fall of over 10 per cent compared with 2012. One tenth reported to have spent less than their income, whereas a quarter was forced to sell assets or to go into debt. These households expect that sluggish economic conditions will persist: about half believe that their income in 2015 will be similar to that of 2014 while a quarter foresees a further drop.

Overall, households believe that their financial situation in 2015 will be very similar to that of 2014 and their household income will be stable.

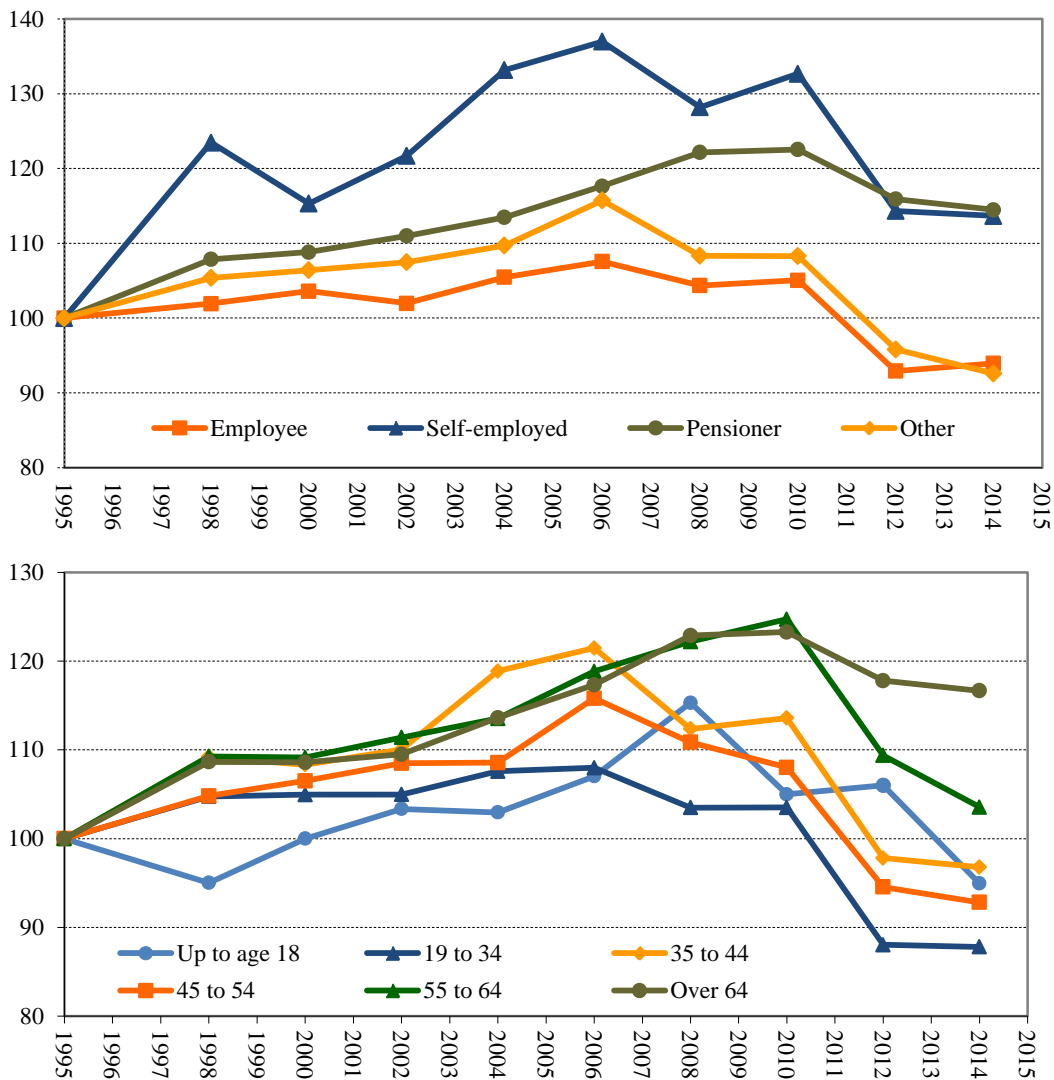
Set against a stationary mean household income between 2012 and 2014, the average size of households increased for the first time since the 1980s, causing an additional reduction in the mean equivalent income (-1.3 per cent), which is a more direct measure of individual welfare that takes family structure into account.<sup>4</sup> The decrease, in

<sup>4</sup> Equivalent income is an indicator of welfare that takes account of the size of households and the economies of scale that ensue; it is defined as the income required by one member of the household to attain the same level of welfare if they were

addition to the previous fall of around 13 percentage points recorded between 2006 and 2012, brought the mean equivalent income back to the levels recorded in 1995.

**Figure 2**

**Mean equivalent income by individual characteristics**  
(constant prices, 1995=100)



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

Between 2006 and 2012 the fall in mean equivalent income mainly affected individuals with earnings from payroll employment or transfers (excluding pensions) and

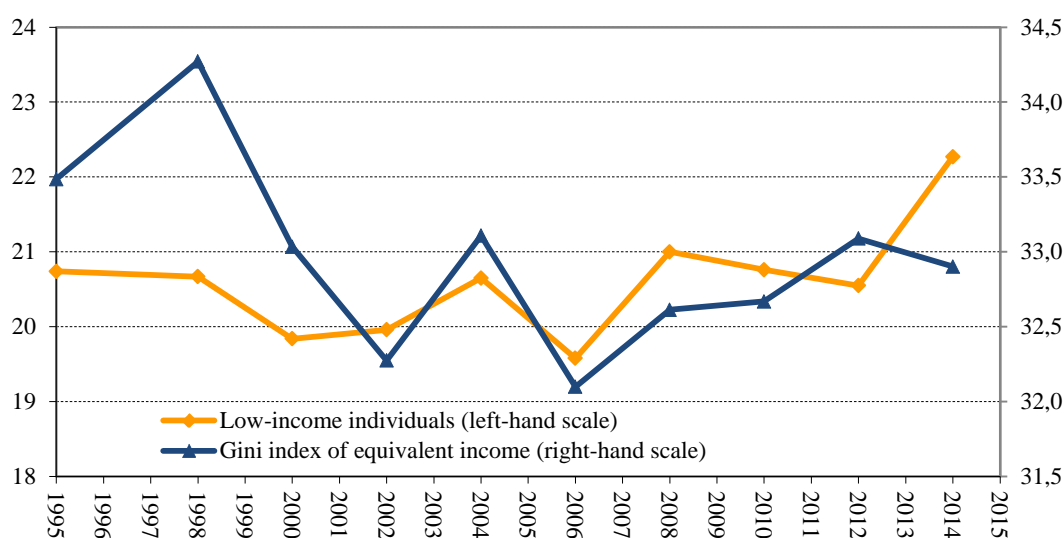
living alone. It is calculated by assigning to each member of the household a weight based on their age. The sum of the weights yields the number of equivalent adults in the household. The equivalent income is given by the ratio of total household income to the number of equivalent adults. We adopt the OECD-modified equivalence scale, which assigns a value of 1 to the first household member, a value of 0.5 to each member aged 14 or over, and a value of 0.3 to each member under the age of 14.

those aged 19 to 54. For pensioners, and therefore for the older age groups, the decrease was more moderate (Figure 2). In the following two-year period the pace of the drop let up across all job and age groups, except for people aged 55 or over and those not part of the workforce.

The bottom 10 per cent of individuals with the lowest equivalent income earn 2.1 per cent of total income, whereas the top 10 per cent of individuals with the highest income earn 24 per cent. The share of low-income individuals, i.e. those with an equivalent income of less than 60 per cent of the median, went from 19.6 per cent in 2006 to 22.3 in the last survey.<sup>5</sup> The share is higher in the South and Islands and among foreigners (39 per cent and 44 per cent, respectively), and drops as age increases (Table B2). Among individuals aged under age 18 and between 19 and 34 years old, the share is three times that in the older age group (32 per cent and 28 per cent, compared with 11 per cent). In the same period, the share of individuals with an equivalent income greater than twice the median value shrank from about 10 per cent to 8.6 per cent. This income group has a large proportion of households whose members are self-employed. As a result of these two trends, the Gini index, which is a measure of inequality, remained at 2012 levels, at around 33 per cent, after having increased steadily between 2006 and 2012, when it returned to its 2000 level (Figure 3).

**Figure 3**

**Concentration of equivalent income and share of low-income individuals**  
(per cent)



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

Partly reflecting the evolution of mean equivalent income, the share of low-income individuals showed a different pattern across the various population groups. From 2006 onwards, the share grew for individuals up to age 54 and fell for the older age groups, owing to the greater stability in the latter's earnings in a scenario marked by the

<sup>5</sup> The low-income threshold was set in line with the approach taken by Eurostat and the European Commission in defining the indicators for the Europe 2020 strategy.



generalized drop in income. Conversely, during the crisis the gap between Italy's South and Islands and the rest of the country narrowed slightly, owing to a growing share of low-income individuals in the Centre and North.

The longitudinal component of the survey allows us to assess the persistence of being in a low income bracket. Just under 80 per cent of the individuals who had a low income in 2012 were in the same situation in 2014. In the first half of the past decade, before the onset of the global financial crisis, only about 65 per cent of individuals remained low-earners from one survey to the next.

**Table 1**

**Share of households benefiting from the monthly bonus and average amount received**  
(per cent, averages)

Characteristics of head of household	Share of beneficiary households	Average monthly amount
<b>Age</b>		
Up to 34 . . . . .	37.5	89
35 to 44 . . . . .	37.5	85
45 to 54 . . . . .	30.6	85
55 to 64 . . . . .	25.1	87
Over 64 . . . . .	2.4	82
<b>Educational qualification</b>		
No qualification . . . . .	2.2	69
Primary school certificate . . . . .	4.6	89
Lower secondary school certificate . . . . .	28.1	85
Upper secondary school certificate . . . . .	28.7	87
University degree . . . . .	20.8	84
<b>Work status</b>		
Employee . . . . .	42.2	87
Self-employed . . . . .	10.8	77
Not employed . . . . .	3.2	81
<b>Number of recipients of the bonus</b>		
1 . . . . .	14.8	76
2 . . . . .	28.2	90
3 . . . . .	35.6	89
4 . . . . .	43.7	120
<b>Geographical area</b>		
North . . . . .	25.4	86
Centre . . . . .	19.0	89
South and Islands . . . . .	18.5	83
<b>Country of origin</b>		
Italy . . . . .	20.8	86
Abroad . . . . .	33.0	89
<b>Total . . . . .</b>	<b>21.9</b>	<b>86</b>

The income distribution was influenced by the monthly bonus provided for by Decree Law 66/2014 for payroll employees with a total annual income of between approximately €1,100 and €26,000. Slightly over one fifth of households (about 5.4 million) reported receiving the bonus, which amounted to an average €86 on a monthly basis in the period from June to December. The share of households benefiting from the

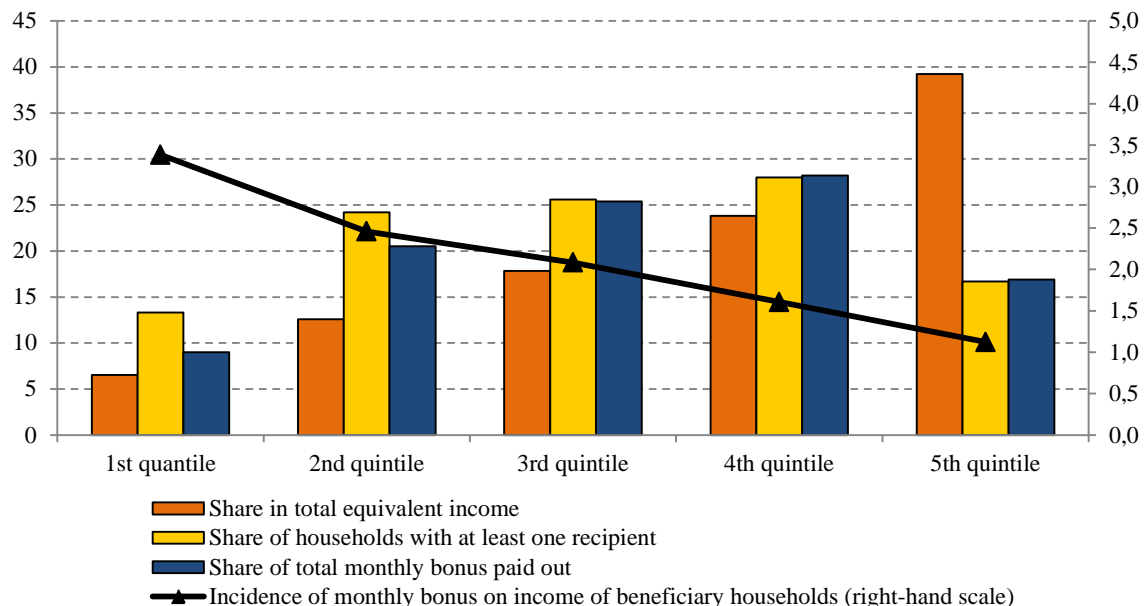
monthly bonus is greater in the North (25 per cent) and among those whose head of household is under age 45 (about 38 per cent) or foreign-born (33 per cent). Because of how the bonus was designed, i.e. for those in payroll employment, households with more members in such employment have, on average, benefited more from it than others (Table 1).

If the population is divided into groups based on equivalent income, it appears that about 13 per cent of households in the lowest quintile (which have an equivalent income no greater than approximately €9,000) benefited from the bonus, receiving slightly less than 10 per cent of the total amount paid out. In the top quintile (households with an equivalent income greater than approximately €25,000, which account for about 40 per cent of total households), some 17 per cent of households were entitled to the bonus, receiving 17 per cent of the total. The remaining three quarters went in approximately equal amounts to the three central quintiles. The bonus makes up 3.4 per cent of household income for the least well-off households and 1 per cent for those in the wealthiest quintile (Figure 4).

The bonus is seen as a permanent measure by about half of the respondent households. The rest believe it will last no more than 5 years. Independent of their differing opinion as to the duration of the bonus, households who provided an answer to a specific question reported spending around 90 per cent of the bonus.<sup>6</sup>

**Figure 4**

**Distribution of the monthly bonus and of total income between the equivalent-income quintiles**  
(per cent)



<sup>6</sup> Quantitative analyses based on the actual trend displayed by consumption as recorded in the Survey of Household Income and Wealth indicate an overall impact on expenditure of between 50 and 60 per cent of the bonus (see A. Neri, C. Rondonelli and F. Scoccianti, *The marginal propensity to consume out of a tax rebate: the case of Italy*, presented at the conference on 'The Bank of Italy's Analysis of Household Finances. Fifty Years of the Survey on Household Income and Wealth and the Financial Accounts', Bank of Italy, 3-4 December 2015.)

### 3. Wealth

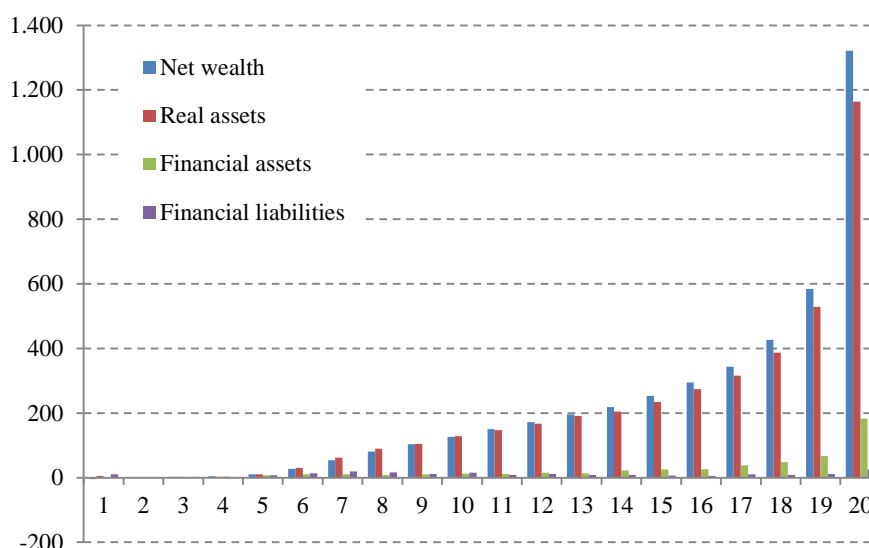
In 2014 Italian households had a mean net wealth of €18,000, calculated as the sum of real and financial assets net of financial liabilities. At the same time, owing to the strongly uneven distribution, the median value (which separates the bottom 50 per cent of poorer households from the top 50 per cent of wealthier ones) was markedly lower than the average, standing at €138,000 (Table E2).

The wealth held by the poorest 30 per cent of Italian households (€7,000 on average) represented less than 1 per cent of total wealth as recorded by the Survey on Household Income and Wealth. Some 30 per cent of the wealthier households, conversely, have a mean wealth of €540,000, or 75 per cent of total wealth. The richest 5 per cent of households owned a mean wealth of €1,300,000 and accounted for over 30 per cent of total wealth (Figure 5).

The distribution of net household wealth is largely determined by that of real assets, i.e. real estate, firms and valuables. The value of real estate represents alone more than four fifths of household wealth, and accounts for the largest share in all the twenty quantiles of wealth, except in the lowest ones. In the poorest quintile, real assets amount to only €3,000 on average per household. The figure increases steadily with the wealth quantile, up to about €550,000 on average among families in the top tenth of net wealth. These households own half of total financial assets, equal to an average €125,000, whereas the central quantiles own financial assets with a value ranging between €10,000 and €20,000. The mean value of financial liabilities does not show significant differences between households belonging to different groups based on net wealth: it varies between €5,000 and €20,000 per household.

**Figure 5**

**Mean net wealth and its components**  
(quantiles of net wealth; thousands of euros)

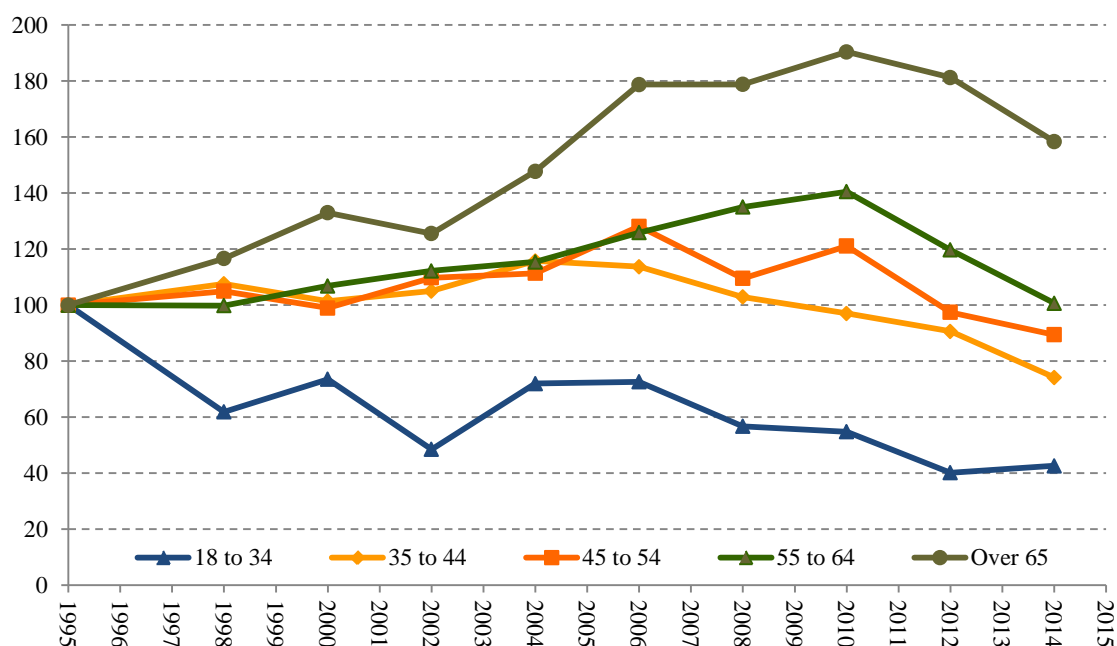


Between 2012 and 2014 households' mean net wealth declined in real terms by 11 per cent; the median decreased by only 3 per cent. This reflects the sharp drop in the net wealth of the better-off households, which amounted to 15 per cent in the top quintile. The decrease is largely due to the fall in property values, which reflects a broader deterioration of real estate prices. Conversely, the net wealth of households below the wealth median rose by about 4 per cent, mainly owing to a reduction of around 11 per cent in their financial liabilities thanks both to a reduction in debt exposure and fewer debtors. This led to a strong reduction in inequality: the Gini index of net household wealth fell by 3 percentage points to 61 per cent, down from 64 per cent in 2012.

In the last twenty years the wealth gap between younger and older households, which partly reflects the natural accumulation of savings during people's lives, has gradually widened. In real terms, the mean wealth of households whose head is aged 18 to 34 is less than half that recorded in 1995, while the mean wealth of households whose head is aged 65 or over increased by about 60 per cent. The ratio of wealth held by households whose head is over 65 to the wealth held by households whose head is aged 18 to 34 rose from less than 1 to more than 3 (Figure 6).

**Figure 6**

**Mean net wealth by age of head of household**  
(constant prices, 1995=100)



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

### 3.1. Financial assets and means of payment

At the end of 2014, a quarter of Italian households owned financial assets other than a bank or post office deposit, marking a slight increase compared with the end of 2012. In about three quarters of cases, these consisted exclusively of direct investments,

mainly bonds, whereas one tenth of households only had managed portfolios (investment funds and asset management portfolios).<sup>7</sup>

Financial assets are more concentrated than total assets. The value of the assets held by less wealthy 40 per cent of Italian households (those with the lowest net wealth - just over €5,000 on average) represents 8 per cent of total financial wealth, while the assets held by the wealthiest 20 per cent of Italian households (averaging around €84,000) represent two thirds of the total, half of which is owned by the top 5 per cent.

In 2014 poorer households (those in the first quintile of net wealth) held almost exclusively deposits, certificates of deposit and repos. In addition to these, households in the central groups of net wealth invested a large part of their assets in government securities, private-sector bonds and asset management portfolios. The richest quintile displayed more diversified financial portfolios, with more than a quarter managed by financial brokers. These households owned two thirds of the value of the stock of government securities held by households, 70 per cent of private-sector bonds and over 80 per cent of stocks and managed investment schemes.

**Table 2**

**Distribution of financial assets by quintile of net wealth**  
(per cent)

Quintile of net wealth	Share of financial wealth	Per cent						Total financial wealth
		Government securities	Private-sector bonds	Stocks	Managed investment schemes	Securities issued abroad	Other (deposit, certificates of deposit, repos)	
First .....	1.0	0.1	0.1	0.9	0.6	0.0	98.3	100.0
Second.....	7.3	9.3	5.7	0.9	5.4	0.5	78.2	100.0
Third.....	9.8	8.9	6.1	1.8	6.9	0.6	75.8	100.0
Fourth.....	17.4	14.7	9.4	2.6	11.0	0.5	61.7	100.0
Fifth.....	64.6	12.3	10.8	6.5	26.3	1.5	42.7	100.0
<b>Total.....</b>	<b>100.0</b>	<b>12.1</b>	<b>9.6</b>	<b>4.9</b>	<b>20.0</b>	<b>1.1</b>	<b>52.4</b>	<b>100.0</b>

<sup>7</sup> The definition of a financial asset used in this Supplement does not include pension funds and supplementary pension schemes. The survey found that in 2014 around 13.2 per cent of households were paying in to a pension fund or to supplementary pension schemes in addition to the state pension scheme (Table F3); about a third did not know how much these forms of investment had capitalized. Supplementary pension funds are more popular in the North (17 per cent) and in the Centre (12 per cent) than in the South and Islands (9 per cent), among those with a higher educational qualification (20.2 per cent in the case of households where the head holds a degree) or where the head of household's work status is that of manager or executive (40.5 per cent). As the national accounts show, the value of the insurance technical provisions, which include both the pension funds and the supplementary pension schemes, is equal to about 20 per cent of households' total financial wealth.

Table 3

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

Characteristics of head of household	Share of households	Share of financial wealth	Per cent of overall value of instrument					Other (deposit, certificates of deposit, repos)
			Government securities	Private-sector bonds	Stocks	Managed investment schemes	Securities issued abroad	
<b>Employee</b>								
Blue-collar worker .....	23.4	8.0	7.4	4.8	3.7	3.9	3.6	10.8
Clerical worker.....	17.6	14.6	8.8	19.1	8.5	10.8	13.2	17.2
Manager, executive .....	4.7	13.0	16.1	20.3	16.0	12.6	35.5	10.4
<b>Total.....</b>	<b>45.8</b>	<b>35.6</b>	<b>32.3</b>	<b>44.2</b>	<b>28.3</b>	<b>27.3</b>	<b>52.3</b>	<b>38.4</b>
<b>Self-employed</b>								
Entrepreneur, professional .....	4.7	13.6	10.7	8.8	37.6	15.0	11.8	12.4
Other .....	5.7	5.5	5.4	4.8	6.7	4.9	0.0	5.9
<b>Total .....</b>	<b>10.4</b>	<b>19.1</b>	<b>16.1</b>	<b>13.6</b>	<b>44.3</b>	<b>19.9</b>	<b>11.8</b>	<b>18.2</b>
<b>Not employed</b>								
Pensioner .....	38.2	44.0	51.3	41.0	26.9	51.3	34.8	41.8
Other .....	5.6	1.4	0.3	1.2	0.6	1.6	1.1	1.6
<b>Total .....</b>	<b>43.8</b>	<b>45.3</b>	<b>51.6</b>	<b>42.2</b>	<b>27.5</b>	<b>52.9</b>	<b>35.9</b>	<b>43.4</b>
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Table 4

**Distribution of net financial assets by educational qualification of head of household**  
(per cent)

Educational qualification of head of household	Per cent						Total financial wealth	Degree of diversification (*)
	Government securities	Private-sector bonds	Stocks	Managed investment schemes	Securities issued abroad	Other (deposit, certificates of deposit, repos, etc.)		
No qualification .....	1.6	1.0	0.2	0.6	0.0	96.6	100.0	0.07
Primary school certificate	16.7	9.3	0.8	8.6	0.7	63.9	100.0	0.55
Lower secondary school certificate .....	15.4	9.1	3.5	11.2	0.3	60.6	100.0	0.59
Upper secondary school certificate .....	11.0	9.7	5.0	19.1	0.8	54.4	100.0	0.64
University degree.....	9.8	10.0	7.0	29.9	2.1	41.2	100.0	0.72
<b>Total.....</b>	<b>12.1</b>	<b>9.6</b>	<b>4.9</b>	<b>20.0</b>	<b>1.1</b>	<b>52.4</b>	<b>100.0</b>	<b>0.66</b>

(\*) Complement to the Herfindahl index calculated using six different categories of financial assets.

In 2014 households headed by a payroll employee – 46 per cent of Italian households – owned 35.6 per cent of total household financial assets; among these households, those headed by a blue-collar worker (almost a quarter of the total) owned only 8 per cent of financial wealth, mainly as bank or post office deposits. Households whose head was self-employed – one tenth of Italian households – held 19.1 per cent of

total household financial assets and nearly half of the stocks. Households whose head was a pensioner represented 38.2 per cent of the total and owned more than half of the value of both Italian government securities and indirect investments. Besides the head of households' work status, the structure of financial portfolios also reflects educational qualifications: households whose heads have a degree own more sophisticated portfolios featuring significant shares of a variety of instruments; households whose heads have no educational qualification tend to focus almost exclusively on bank or post office deposits (Table 4).

The use of electronic payment instruments increased further: the proportion of households using debit cards rose from 71 per cent in 2012 to 75 per cent 2014, and the share of those using prepaid payment cards went from almost 17 per cent to just over 21 per cent. The share of households using credit cards remained stable at around 30 per cent, although the gap between groups of households is widening: among those whose heads hold a university degree, the share increased by 4 percentage points (from 59.2 per cent to 63.1 per cent), while it decreased for those whose head had a lower educational qualification. Among foreign-born households the proportion rose from 13.2 per cent in 2012 to 18.3 per cent in 2014 (Table G1).

Set against the progressive growth in the use of electronic payment instruments, the number of households who do not have a bank or post office account or a savings bankbook still ranks high in international comparisons (6.9 per cent in 2010, compared with 1 per cent in Germany, 0.4 per cent in France and 1.9 per cent in Spain). This is more often the case in households composed of only one member, or when the head of household is young, unemployed or inactive, an immigrant, or resides in the South and Islands. Even taking these elements into account, the probability of a household not holding a bank account surges as household income decreases (Table F2).

### **3.2. Housing**

In 2014 some 70 per cent of households owned at least one residential property. The share of households who owned their main home was only slightly lower, at 67.7 per cent, largely in line with the 2012 survey. Some 20.7 per cent of households were tenants, and the remaining 11.6 per cent occupied their home free of charge, in usufruct or under a redemption agreement. Despite real property being widespread, property value is far more concentrated, with 59 per cent of it owned by the wealthiest 20 per cent of households.

Ownership of the main home is not equally distributed among population groups: it concerns three quarters of households whose head is either 55 or older, holds a degree or is self-employed, and 70 per cent of those resident in smaller municipalities or in the Centre. The share drops to 21.9 for foreign-born households. In the first quintile of household income, only a third of households own their home, compared with 90 per cent in the top two quintiles (Table H1).

While the average square meters of main homes are very similar to those of 2012, the decrease in the mean value of homes recorded in the survey is due to the further drop in unit prices. In the perception of the respondent households, who were asked to provide their assessment of the value of their main home, prices per square metre fell by almost 5 per cent in the years 2012-14, only slightly less than the drop recorded by Istat's house price index in the same period and much lower than the figure recorded in the previous SHIW (-8.7 per cent in the period 2010-12). The price per square metre of second homes as reported by households followed a much more negative trend, significantly contributing to the reduction in the wealth of the richest households (those in the top

quintile, who possess over 80 per cent of the total value of homes other than main homes).

Main homes occupied by their owners have a mean value of €20,000; the owners estimate that they would have to pay an average €6,800 per year to rent them. The value of the housing service stemming from ownership of the main home, i.e. imputed rent, is on average almost 20 per cent of the owner's income, and implies a rate of return of about 3 per cent (Table H2). Main homes that are rented have a lower average mean value (€12,000), mainly owing to the smaller surface on average (74 compared with 110 square metres; Table H3).<sup>8</sup> The average rent paid by households (€4,000 per year) decreased by 5.2 per cent compared with the previous survey; the average gross rate of return for the owner is 3.2 per cent, stable compared with the figure for 2012 and consistent with the implicit rate of return of own homes.<sup>9</sup>

### 3.3. Household indebtedness in Italy

In 2014 the share of indebted households decreased further, continuing a trend that began in 2010 (Figure 7). At the end of 2014 some 23 per cent of Italian households were indebted for an average amount slightly over €4,000 (Table E4 and E5);<sup>10</sup> in 2012 the proportion of indebted households was 25.9 per cent and the average amount was €1,500, while in 2010 the figures were 27.7 per cent and €4,500.

The drop in the share of indebted households reflects the lower incidence of home purchase or renovation loans (from 12.2 per cent in 2012 to 10.9 per cent in 2014) as well as that of consumer credit.<sup>11</sup> The share of households indebted because of the latter was also 10.9 per cent in 2014, and had already fallen considerably between 2008 (the first year it was included in the survey) and 2012, from 16.3 per cent to 11.5 per cent. The drop was stronger for households with a young head (-9.2 percentage points) and those living in the North (-8.5 percentage points). Revolving credit cards and current account overdrafts, which represent a flexible form of consumer credit, were used in 2014 by 1.2 per cent and 4.2 of households. The use of these two debt instruments remained basically stable in the last six years.

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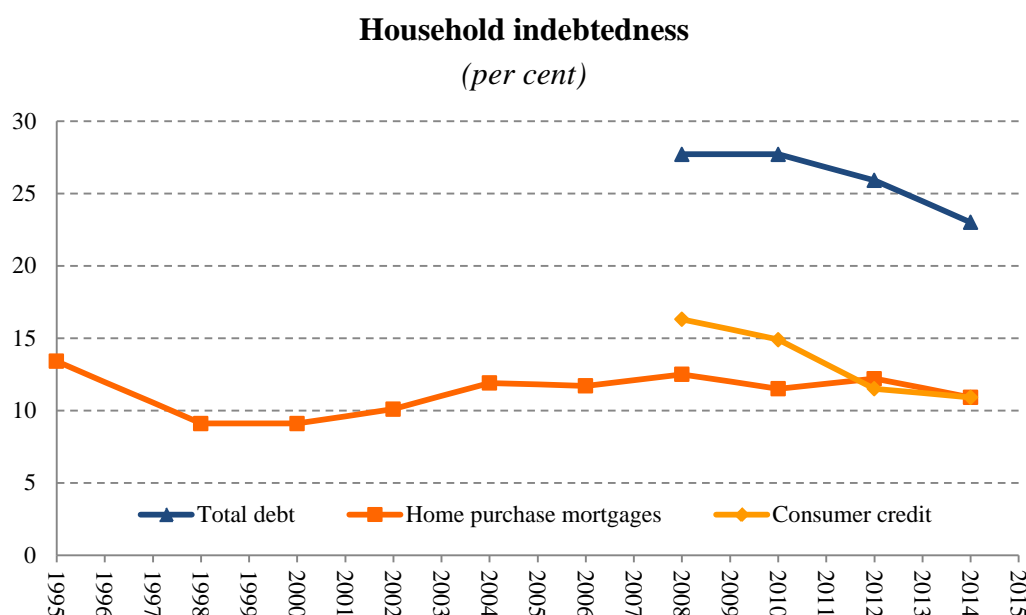
<sup>8</sup> The remaining difference between the mean price per square metre of own homes compared with rented homes can be attributed to different levels of maintenance, geographical position, and factors related to how the assessment is made. As regards the latter, some studies show that tenants tend to underestimate the value of a dwelling in relation to market value, while owners would appear to do the opposite.

<sup>9</sup> Imputed rents are estimated by asking owner households how much they could earn by renting their dwelling. This method differs from that used in the national accounts (which estimates imputed rents taking into account existing rents on equivalent dwellings) and tends to immediately reflect the impact on income generated by changes in new rental contracts.

<sup>10</sup> Households are defined as indebted when they have at least one of the following financial liabilities: a home purchase or renovation loan, 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.

<sup>11</sup> The definition of consumer credit used in the survey includes loans for the purchase of means of transport, other durable goods (e.g. furniture and household appliances) and non-durable goods. It also includes current account overdrafts and debt on revolving credit cards as at the end of the year.



**Figure 7**

Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-impres/bilanci-famiglie/index.html>.

The share of households that are indebted for work-related reasons is small, and progressively decreased to 2.1 per cent from 3.8 per cent in 2008.<sup>12</sup> A further borrowing channel is loans from friends or relatives, which were used by 3.1 per cent of households in 2014 (3.8 per cent in 2012 and 3.4 per cent in 2008). This informal channel was used more frequently by households reporting financial difficulties. About half of them also stated that they struggled to get to the end of the month. The share was 70 per cent in the previous survey.

Unlike financial and real assets, total liabilities are distributed less unevenly between wealth groups: the richest 20 per cent of households own 28 per cent of total debt, while the poorest 20 per cent only own 7 per cent, corresponding to an average amount of less than €4,000 (the overall average for indebted households is €18,000).

The ratio of total debt to annual monetary income,<sup>13</sup> which is an indicator of sustainability showing how many years' income is needed to pay off the debt, decreased from 80 per cent in the previous survey to 73 per cent in the current one for the median indebted household, corresponding to slightly less than nine months' income.

The cost of servicing the debt as recorded by the SHIW includes both the share of capital that must be paid back and the corresponding interest is on average €5,600 per household, equal to 17.3 per cent of monetary income (this compares with €5,800 and 18.9 per cent in 2012). The share of indebted households is lower in the lowest-income groups, but the weight of instalment payments on income grows rapidly as income shrinks. In 2014, some 26 per cent of households with a monetary income above the median were indebted, and their yearly instalment payments were on average equal to

<sup>12</sup> Financial liabilities also include trade payables to suppliers.

<sup>13</sup> Monetary income is defined as the household income net of imputed rents but including financial costs.

€6,000, or 16 per cent of income. Conversely, less than 10 per cent of households with a monetary income below the median were indebted, but their yearly instalment payments, on average equal to €3,800, represented a 30 per cent share of their income. Among households in the bottom quartile of income, only 5.9 per cent were indebted but the mean annual instalment payment was equal to 40 per cent of their monetary income (Table 5). Financially vulnerable households, defined as those with a monetary income below the median and debt service payments equal to more than 30 per cent of their income, accounted for 11.4 per cent of indebted households and 2 per cent of total households (compared with 13.5 per cent and 2.6 per cent in 2012).<sup>14</sup> Vulnerability was concentrated among lower-income households; in 2014 some 56.8 per cent of indebted households in the first quartile of income were financially vulnerable, but the same was true for only one third of those in the second quartile. Compared with 2012, the incidence of vulnerability significantly declined only among indebted households in the second quartile of income. In 2008, the first year in which the debt service cost was included in the survey, financial vulnerability affected about 2.2 per cent of total households, but 41 per cent and 22 per cent of indebted households in the first and second quartiles of income.

**Table 5**

**Household financial vulnerability**  
(per cent; euros)

Share of monetary income	Share of indebted households	Mean annual instalment per household	Indebted households only					Share of vulnerable households on total population
			Median value of instalment	Median ratio of instalment to income	Mean annual instalment	Ratio of mean instalment to mean income	Share of vulnerable households	
1st quartile	5.9	205	2,900	34.2	3,492	40.7	56.8	3.3
2nd quartile	13.5	567	3,800	23.3	4,186	24.6	34.3	4.6
3rd quartile .	22.4	1,132	4,800	18.4	5,056	19.6	0.0	0.0
4th quartile .	28.3	1,995	6,000	13.3	7,055	14.3	0.0	0.0
<b>Total .....</b>	<b>17.5</b>	<b>974</b>	<b>4,800</b>	<b>17.1</b>	<b>5,564</b>	<b>17.3</b>	<b>11.4</b>	<b>2.0</b>
<i>Memorandum item</i>								
2012 .....	<b>19.6</b>	<b>1,143</b>	<b>5,000</b>	<b>18.4</b>	<b>5,825</b>	<b>18.9</b>	<b>13.5</b>	<b>2.6</b>

<sup>14</sup> This statistic excludes households whose only liabilities are work-related debts, current account overdrafts and credit card debts.

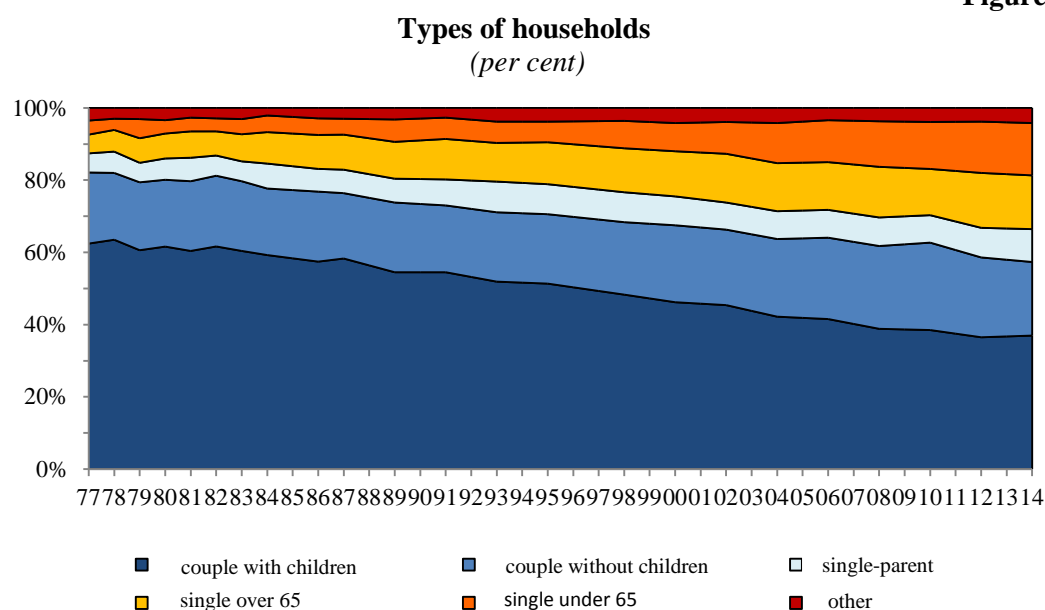
## THE LONG-TERM OUTLOOK

The Survey on Household Income and Wealth (SHIW) has been providing a glimpse into the financial conditions of Italian households since 1965, making it one of the oldest surveys of its kind in the world. The elementary data, which have been reorganized in the SHIW historical database are only available from 1977 onwards. The data are annual up to 1987 (excluding 1985) and two-yearly afterwards (but with a three-year report covering 1995-98). The set of information collected in the survey has been gradually expanded and refined, and the sample size has progressively increased. Despite its shortcomings and discontinuities in the time series, the elementary data make it possible to quite accurately describe the evolution of Italian households' financial conditions and behaviour.

### 1. Demographic trends

In the many years covered by the SHIW historical database, Italian society has changed considerably: the population has aged, the average level of education has increased, and women's participation in the job market has risen. The survey shows how these developments affected the structure and financial conditions of households.

Figure 8



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

According to the statistical data released by Istat, the share of persons over 64 doubled, going from 11 per cent to 22 per cent, while the share of young people under age 14 dropped from 22 per cent to 14 per cent. This realignment of the population was due to the combined effect of gains in longevity and a drop in the birth rate. Life expectancy at birth rose from 70 years to 80, and further life expectancy at age 60 went from 17 years to

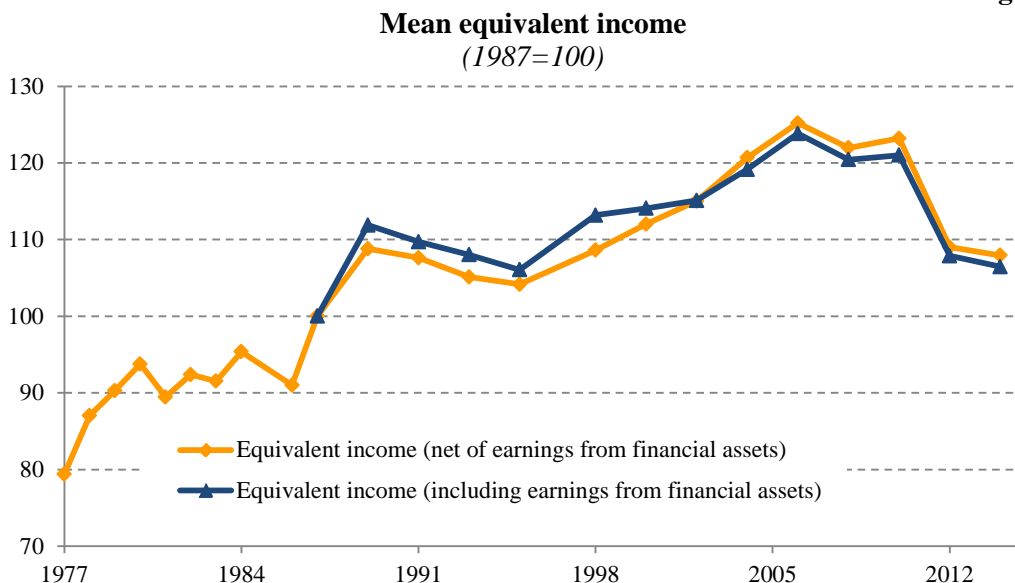
23. The fertility rate went from 2 to 1.4 children. The share of persons holding an upper secondary school certificate or a university degree soared from under 20 per cent to about 35 per cent. In the age group 20 to 34, the share rose from 35 per cent to two thirds. The female employment rate increased from around one third to about half of the female population aged 15 to 64.

The data contained in the SHIW show how these changes went hand in hand with those in the structure of households. In 1977 there were slightly less than 17 million households composed, on average, of 3.3 family members. In 2014 the number of households had risen to 25 million, but the average size had shrunk to 2.5 members. The drop in the average size of households was accompanied by a significant change in the types of households (Figure 8); the share of couples with children halved (from 63 per cent to 34 per cent), the share of one-person households tripled (from 9 per cent to 30 per cent) and that of single-parent households doubled (from 5 per cent to 9 per cent). In households where the head is in one of the central age groups, the number of earners increased from one every three family members to one every two.

## 2. Household income (net of earnings from financial assets)

According to the survey, between 1977 and 2014, the mean equivalent household income (net of earnings from financial assets, which only started to be collected in 1987) rose by about 35 per cent in real terms. The fall recorded between 2010 and 2012 wiped out the gains realized between 1998 and 2006, bringing household income back to the levels of 1989-1991 (Figure 9). In the long term, the exclusion of earnings from financial assets does not significantly alter the evolution of the mean equivalent income.

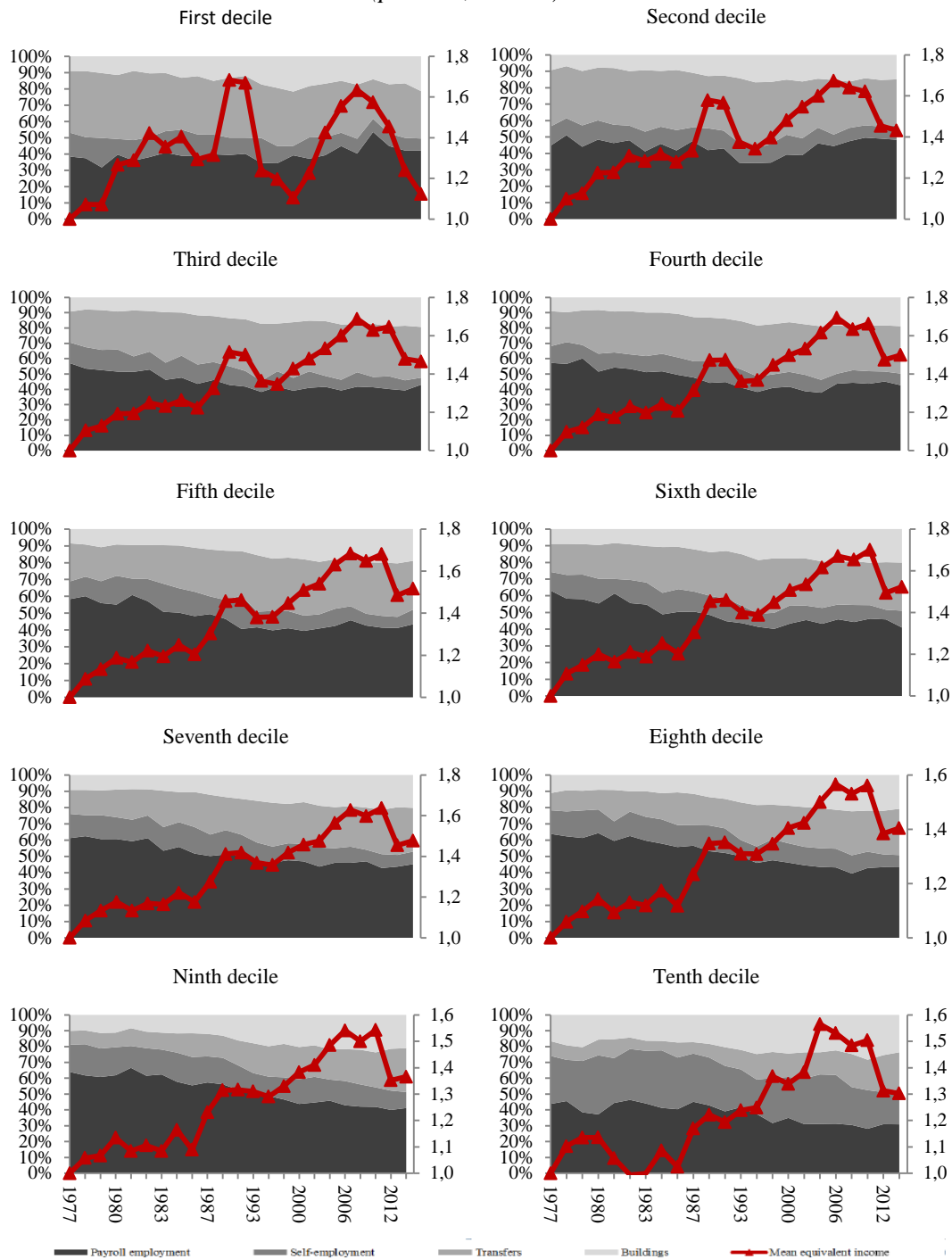
**Figure 9**



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

**Figure 10**

**Composition of household income and mean equivalent income by decile of equivalent income (net of earnings from financial assets)**  
(per cent, indices)

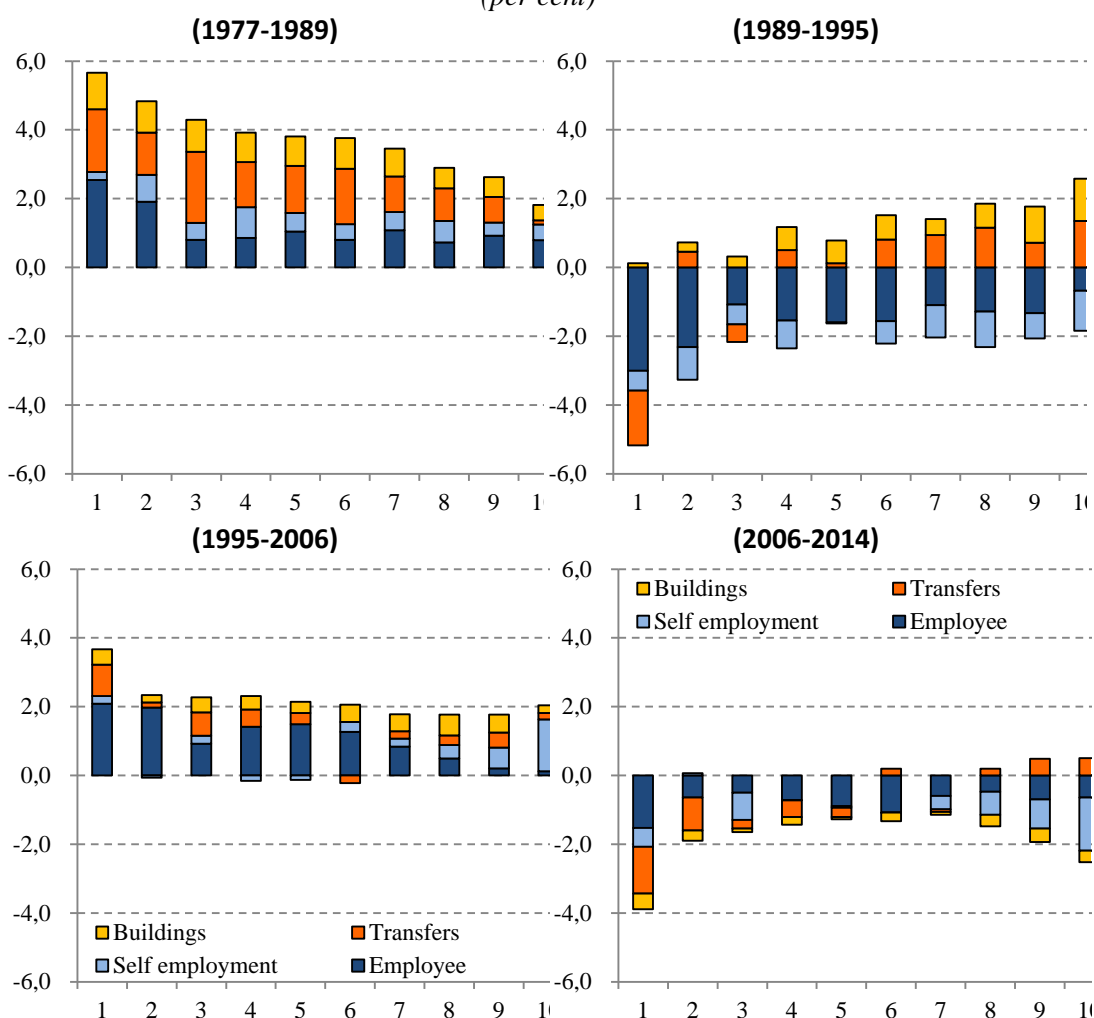


Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

Overall, the cumulative growth recorded from the end of the 1970s to the mid-2000s was 10 percentage points higher for the central deciles (from the second to the seventh) compared with the top and bottom ones. Between 2006 and 2014 the fall was pronounced in all the deciles, but mainly for the first decile, which went back to the levels of 1977.

**Figure 11**

**Contributions of the main sources of household income to the growth in mean equivalent income (net of earnings from financial assets)**  
(per cent)



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

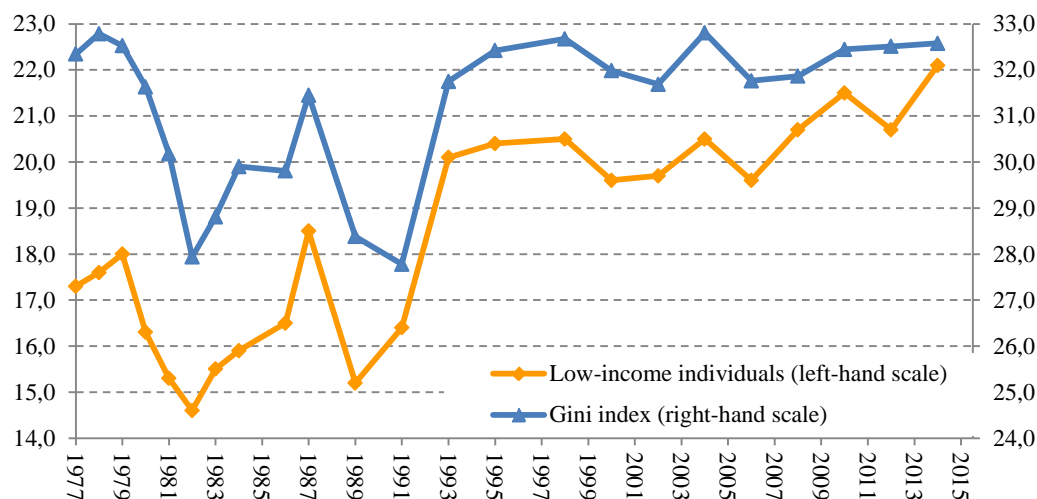
The main components of household income contributed in different ways to these trends (Figure 11). The entire period covered by the SHIW database can be divided into four phases, defined by changes in the direction of the mean equivalent income. In the expansionary phase of the 1980s, the greater growth displayed by the mean equivalent income in the bottom deciles was sustained by all components, while the growth phase of the 1990s was marked by a weakening of the stimulus provided by personal transfers and

income from buildings (actual and imputed rents). During the recession of the early 1990s, the drop in earnings from payroll employment, which was stronger for the bottom deciles, was compounded by a contraction in earnings from personal transfers, including pensions. This had an especially negative impact on the lower-income segments of the population, while the higher-income segments still boasted a positive contribution and also benefited from the growth in income from buildings. In the most recent recession, the fall in earnings from payroll employment was widespread, but the contraction in personal transfers affected equivalent income groups below the median.

The protracted reduction in income recorded in the early 1990s, which was overall less severe than the most recent one, triggered an increase in the share of low-income individuals and in inequality, as measured by the Gini index, which was greater and more prolonged compared to that recorded in the recent past (Figure 12).<sup>15</sup> Since 2006, the increase in the share of low-income individuals has been accompanied by a moderate increase of the Gini index, which can be explained by the contraction in income also affecting higher-income individuals, something that had not happened in the 1990s. Since 1977, the share of low-income individuals has grown strongly in the age groups up to age 50, more than doubling for the younger ones, but has decreased for those over age 65, reflecting an improvement in the relative economic conditions of pensioners and a slight deterioration in those of the self-employed and, to a greater extent, payroll employees. The share of low-income individuals rose from 20 per cent to more than 30 per cent for households with at least four family members and from 10 per cent to 20 per cent for those with three members, while it decreased for one-person households.

**Figure 12**

**Share of low equivalent income individuals and Gini index  
(net of earnings from financial assets)  
(per cent)**



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

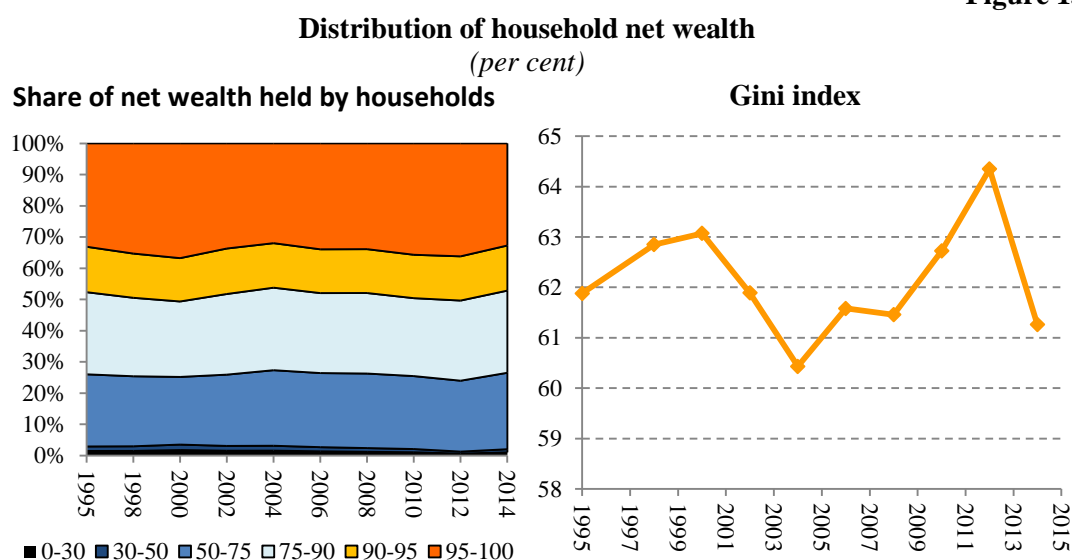
<sup>15</sup> The definition of income used in this section does not include earnings from financial assets, which are only available from 1987 onwards. The exclusion of this component of household income has negligible effects on the level and trend of income and inequality.

### 3. Household wealth

In 1987 the Survey on Household Income and Wealth started collecting data on household wealth more systemically, supplementing the information on real estate which has been collected since 1977 with data on the main financial assets and liabilities held by households. In 1995 the way the data on financial assets were collected was firmly established, so it is possible to compare the data over time.

Between 1995 and 2014, mean net household wealth increased by approximately 8 percentage points in real terms. The median value increased by twice as much. The share of total net wealth owned by the richest 5 per cent of households remained stable around 30 per cent, a share similar to that held by the poorest three quarters of households. Inequality in this respect, measured by the Gini index, despite wide fluctuations that can partly be explained by the fact of conducting the survey on a sample, remained stable over the twenty-year period (Figure 13).

Figure 13



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-impres/bilanci-famiglie/index.html>.

The overall performance of household wealth was propelled by different components along its distribution (Figure 14). The growth in real estate value mainly sustained the wealth of households below the median value. For these households, indebtedness expanded while the value of financial assets contracted.

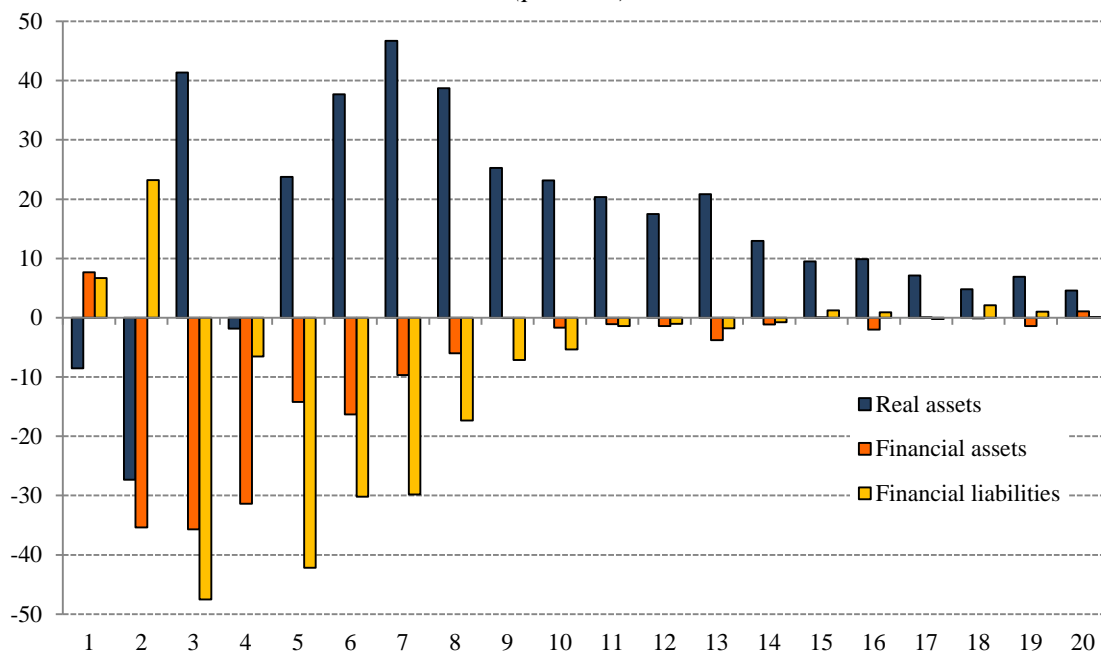
A significant part of household wealth comes from inheritance and gifts, something on which the Survey of Household Income and Wealth collected specific information in 1991, 2002 and 2014. The share of households who reported having received a legacy increased from 26 per cent to 34 between 1991 and 2002, and remained at similar levels in 2014. The realizable mean value of wealth obtained through legacies as estimated by the survey was around €7,000 per household in 2014, equal to one third



of total net household wealth, compared with €75,000 in 2002 and €52,000 in 1991.<sup>16</sup> Although in absolute terms richer households inherit more wealth, the incidence on total net wealth is greater for poorer households.

**Figure 14**

**Contributions of net wealth to growth between 1995 and 2014  
by household quantile  
(per cent)**



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

For most Italian households, wealth is mainly real estate. The share of households owning residential and non-residential buildings rose from 55 per cent in 1977 to over 70 per cent in the early 2000s, and has stabilized at those levels. The increase was due exclusively to an expansion of home-ownership and, in particular, the growth in the share of households owning only one property (Figure 15), which went from 30 per cent to 50 per cent between the late 1970s and 2006, then decreased by 5 percentage points up to 2012, only to make up for that contraction in the years 2012-14.

The overall expansion in real estate ownership also reflected the growing weight of the older segments of the population. The share of households owning real estate grew steadily only for those whose head is over age 50; for those where the head is under age 30, the share had grown by 25 percentage points (from 40 per cent to 65 per cent) between the late 1970s and the late 1990s, but returned to the initial levels in the following fifteen years. A similar but less pronounced trend was displayed by households aged 31 to 50; in their case, the reduction in the share of home-ownership reflected the decreased share of property ownership other than the main home; for the younger

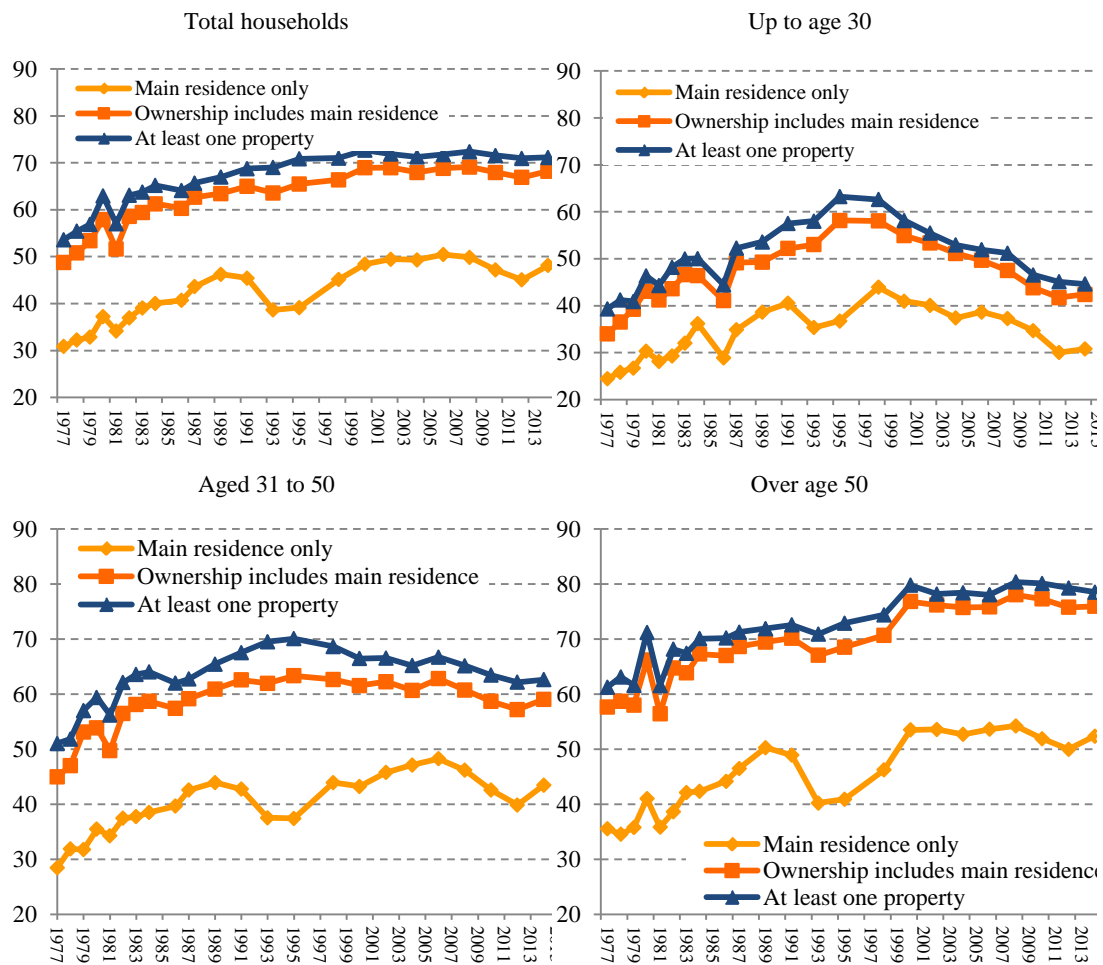
<sup>16</sup>See L. Cannari and G. D'Alessio (2008), Intergenerational transfers in Italy, in *Household wealth in Italy*, Bank of Italy Research Paper No. A9.

households, the reduction is due exclusively to the lower share of home-owners in that age group.

The importance of financial assets in the overall wealth of better-off households, which was already limited in the mid-1990s, decreased even further in the following twenty years. Conversely, for the poorer households in the first quintile of wealth, financial assets, mainly bank deposits, continue to represent almost all of their wealth.

**Figure 15**

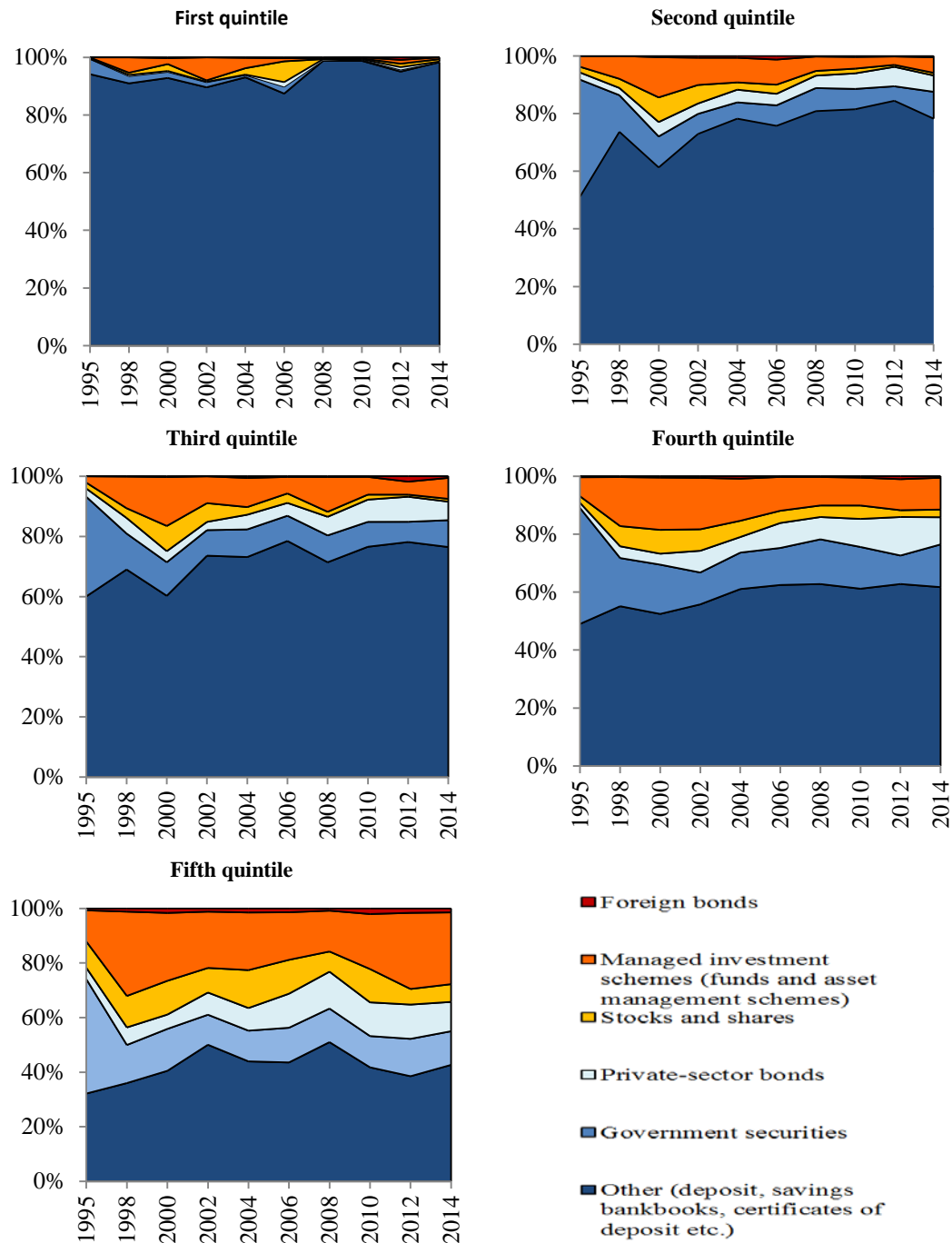
**Household ownership of real estate  
by age group of head of household  
(per cent)**



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-impres/bilanci-famiglie/index.html>.

**Figure 16**

**Distribution of financial assets by quintile of net wealth**  
(per cent)



Source: Based on data from the Historical Database for the Survey of Household Income and Wealth, version 9.0, available here: <http://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html>.

Households' financial portfolios have gradually evolved: poorer households increased the share of risky assets (stocks, private-sector bonds and funds) from around 6 per cent in 1995 to over 12 per cent in 2006, then went back to exclusively liquid instruments in the following years. Wealthier households gradually redirected their investment choices from government bonds (which dropped from 40 per cent to 15 per cent between 1995 and 2014) to private-sector bonds, managed investment schemes and, for the richer segment, stocks (Figure 16). The weight of private-sector bonds rose from 2 per cent to 5 per cent for households in the second and third quintiles of wealth, and from 2 per cent to 10 per cent for those in the two top quintiles. The weight of investment funds and asset management schemes peaked in 2000 but gradually declined in the following years, despite the share of wealth allocated to these instruments at the end of 2014 being significantly higher than in 1995. For the wealthiest households (those in the top quintile of wealth), managed assets represent by far the largest share of financial wealth net of that allocated to risk-free assets (about 22 per cent on average in the last 20 years); for these households, this type of investment increased sharply, especially in the period 1995-1998 (20 percentage points of financial wealth).

#### **4. Use of payment instruments**

The survey has been collecting data on the ownership of electronic payment instruments (debit cards, credit card and prepaid payment cards) since 1987, on that of bank and post office accounts since 1989 and on the amount of consumption expenditure paid in cash since 1993. The data show that Italian households have rapidly become accustomed to using debit, credit and prepaid payment cards: in 2014 almost four fifths of households owned cards, compared with less than one fifth in 1989. Although the use of these payment instruments spread to all population segments over the last 25 year, the rate at which this occurred varied, being 20 percentage points higher for households in the Centre and North compared with those in the South and Islands, 30 percentage points higher for households whose head is employed compared with those whose head is a pensioner, and still 30 percentage points higher for households whose head has a university degree compared with those whose head has lower educational qualifications.

The rapid take-up of electronic payment instruments was accompanied by a reduction, albeit not so pronounced, in the use of cash to pay for family expenses. In 1993 half of Italian households paid at least two thirds of their monthly expenses in cash, a proportion that rose to nearly 70 per cent when considering non-durable goods only. The figures declined in 2014 but were still 50 per cent in both cases. The use of cash fell more rapidly in the Centre and North and in households where the head is more educated or is employed; the reduction was, however, evenly distributed across the various age groups of the heads of household.

**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.<sup>17</sup>

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).<sup>18</sup> 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	2014
1987 .....	8,027	1,206	350	173	126	85	61	44	33	30	28	23	21	13
1989 .....		7,068	1,837	877	701	459	343	263	197	159	146	123	102	64
1991 .....			6,001	2,420	1,752	1,169	832	613	464	393	347	293	244	166
1993 .....				4,619	1,066	583	399	270	199	157	141	124	106	78
1995 .....					4,490	373	245	177	117	101	84	75	62	46
1998 .....						4,478	1,993	1,224	845	636	538	450	380	267
2000 .....							4,128	1,014	667	475	398	330	256	170
2002 .....								4,406	1,082	672	525	416	340	221
2004 .....									4,408	1,334	995	786	631	395
2006 .....										3,811	1,143	856	648	414
2008 .....											3,632	1,145	806	481
2010 .....												3,330	1,015	579
2012 .....													3,540	1,565
2014 .....														3,697
<b>Sample size</b>	<b>8,027</b>	<b>8,274</b>	<b>8,188</b>	<b>8,089</b>	<b>8,135</b>	<b>7,147</b>	<b>8,001</b>	<b>8,011</b>	<b>8,012</b>	<b>7,768</b>	<b>7,977</b>	<b>7,951</b>	<b>8,151</b>	<b>8,156</b>
<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	54.7

<sup>17</sup> Municipality size classes: up to 20,000 inhabitants, 20,000-40,000, and over 40,000.

<sup>18</sup> 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.

Table 1a shows the sample size used from 1987 to 2014 and the number of households interviewed in more than one survey. For example, of the 8,156 households that make up the sample in this survey, 13 have participated since 1987, 64 since 1989, 166 since 1991 and so on. The households interviewed for the first time in this survey number 3,697.

The overall size of the sample for the 2014 survey was 8,156 households, with panel households accounting for 54.7 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.<sup>19</sup> 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).<sup>20</sup>

**Table 2a**

**Sampled municipalities**

	<i>Panel</i>	<i>Non-panel</i>	Total
North .....	156	10	166
Centre.....	72	2	74
South and Islands.....	127	4	131
<b>Total.....</b>	<b>355</b>	<b>16</b>	<b>371</b>

**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 (92.9 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.<sup>21</sup> 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 about 50 minutes. In any case, there are considerable variations within the sample, which are positively correlated with income

<sup>19</sup> 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.

<sup>20</sup> 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

<sup>21</sup> 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.



and the number of household members, and especially the number of income-earners (Table 4a).

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.

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.<sup>22</sup> 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.<sup>23</sup>

### **4. Unit non-response**

The actual sample interviewed was composed of 8,156 households, of which 4,459 were panel households and 3,697 non-panel households. In order to obtain these interviews 15,302 households were contacted. The response rate was 53.3 per cent and as usual was higher for panel households (84.9 per cent) than for non-panel ones (36.8 per cent) (Table 3a).

The most common reason for non-participation was unwillingness on the part of the household (30.1 per cent of all households contacted). In addition, 23.6 per cent of

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<sup>22</sup> 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.

<sup>23</sup> 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.

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.<sup>24</sup>

**Table 3a**

**Households contacted and reasons for non-participation**

	Panel		Non-panel		Total	
	(number)	(per cent)	(number)	(per cent)	(number)	(per cent)
Respondents.....	4,459	84.9	3,697	36.8	8,156	53.3
Refusals.....	626	11.9	3,975	39.6	4,601	30.1
Not at home.....	169	3.2	2,376	23.6	2,545	16.6
<b>Total.....</b>	<b>5,254</b>	<b>100.0</b>	<b>10,048</b>	<b>100.0</b>	<b>15,302</b>	<b>100.0</b>
Ineligible (*).....	180	3.4	618	6.2	798	5.2

(\*) 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).<sup>25</sup> 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.

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 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.

<sup>24</sup> 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.

<sup>25</sup> 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*.

**Table 4a**

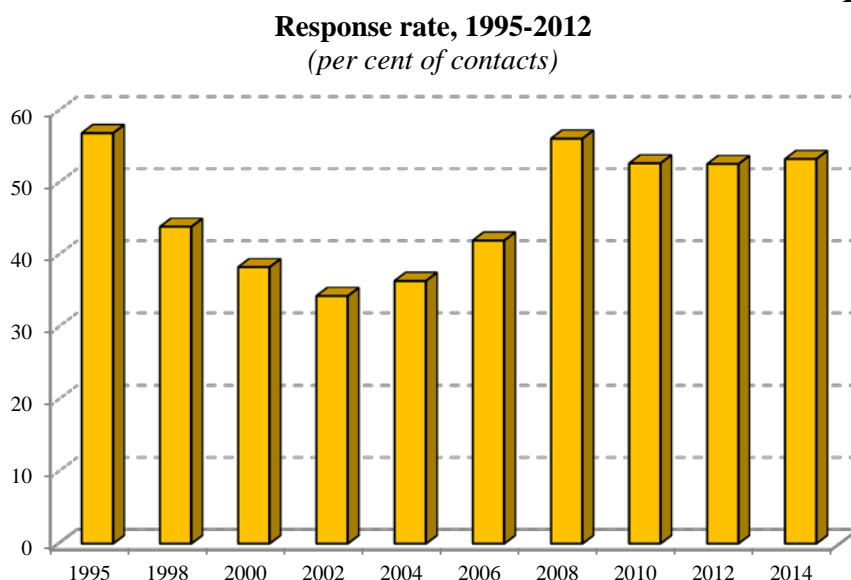
**Number of contacts, average length of interview and reliability of responses**  
(number, minutes, score from 1 to 10, per cent)

Characteristics (*)	Contacts	Households	Contacts per 100 households	Average length of interview	Reliability of responses	CAPI
<b>Gender</b>						
male.....	8,603	5,267	163.3	51.9	8.1	92.9
female .....	4,552	2,889	157.6	47.0	8.0	92.9
<b>Age</b>						
up to 34 .....	809	475	170.3	52.8	8.1	86.7
35 to 44 .....	1,638	967	169.3	52.1	8.2	91.9
45 to 54 .....	2,715	1,566	173.4	54.2	8.2	93.3
55 to 64 .....	2,629	1,599	164.4	53.3	8.1	93.4
65 and over .....	5,365	3,549	151.2	46.1	8.0	93.5
<b>Educational qualification</b>						
no qualification .....	422	326	129.4	42.2	7.4	93.9
primary school certificate .....	2,614	1,804	144.9	43.4	7.9	94.2
lower secondary school certificate .....	4,684	2,909	161.0	49.1	8.0	93.2
upper secondary school diploma .....	3,598	2,086	172.5	54.5	8.3	91.9
university degree .....	1,838	1,031	178.2	58.6	8.5	91.3
<b>Work status</b>						
<b>Employee</b>						
blue-collar worker .....	2,442	1,507	162.1	51.9	8.1	92.8
white-collar worker .....	2,197	1,237	177.6	54.7	8.4	91.8
manager, executive .....	633	330	191.8	63.2	8.6	91.5
total .....	5,272	3,074	171.5	54.2	8.3	92.3
<b>Self-employed</b>						
business owner, professional .....	638	363	175.7	59.0	7.8	91.5
other self-employed .....	666	403	165.2	56.1	7.8	91.6
total .....	1,303	766	170.2	57.5	7.8	91.5
<b>Not employed</b>						
pensioner .....	5,963	3,926	151.9	45.9	8.0	93.7
other .....	617	390	158.1	46.3	7.4	91.8
total .....	6,580	4,316	152.4	46.0	8.0	93.6
<b>Household size</b>						
1 member .....	3,700	2,394	154.6	42.1	7.9	92.5
2 members .....	4,105	2,588	158.6	49.7	8.1	92.5
3 members .....	2,509	1,500	167.2	53.9	8.2	92.7
4 members .....	2,079	1,222	170.1	58.2	8.3	94.3
5 or more members.....	763	452	168.8	61.2	7.9	94.0
<b>Number of income-earners</b>						
1 earner .....	6,744	4,336	155.5	45.1	7.9	92.9
2 earners .....	5,162	3,085	167.3	54.4	8.3	92.6
3 earners .....	1,006	604	166.6	61.1	8.2	94.7
4 or more earners .....	243	131	185.5	67.9	8.1	91.6
<b>Quintiles of household net wealth<sup>(1)</sup></b>						
1 <sup>st</sup> quintile .....	2,232	1,415	157.7	45.6	7.9	93.3
2 <sup>nd</sup> quintile .....	2,185	1,412	154.7	47.3	8.0	92.4
3 <sup>rd</sup> quintile .....	2,727	1,747	156.1	47.7	8.0	94.2
4 <sup>th</sup> quintile .....	2,934	1,813	161.8	50.7	8.1	91.5
5 <sup>th</sup> quintile .....	3,078	1,769	174.0	58.1	8.4	93.2
<b>Quintiles of household income<sup>(2)</sup></b>						
1 <sup>st</sup> quintile .....	2,368	1,570	150.8	42.2	7.6	93.6
2 <sup>nd</sup> quintile .....	2,374	1,583	150.0	44.7	7.9	93.2
3 <sup>rd</sup> quintile .....	2,571	1,634	157.3	48.9	8.2	92.8
4 <sup>th</sup> quintile .....	2,809	1,693	165.9	53.2	8.3	92.3
5 <sup>th</sup> quintile .....	3,034	1,676	181.0	60.9	8.4	92.6
<b>Geographical area</b>						
North .....	6,245	3,687	169.4	50.5	8.2	91.6
Centre .....	2,648	1,679	157.7	49.4	8.7	91.1
South and Islands .....	4,262	2,790	152.8	50.1	7.6	95.6
<b>Total</b> .....	<b>13,155</b>	<b>8,156</b>	<b>161.3</b>	<b>50.2</b>	<b>8.1</b>	<b>92.9</b>

(\*) 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.

**Figure 1a**



To conduct the 8,156 interviews, 13,155 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).

## 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.).<sup>26</sup>

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,

<sup>26</sup> 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.

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.<sup>27</sup>

## 6. The aggregation of the variables

**Table 7a**

### Aggregation of variables: income account

Variable name	Description <sup>(1)</sup>	Questionnaire reference <sup>(2)</sup>
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 <sup>(3)</sup>	(D.16*12) + D1.12
YCF	Income from financial assets <sup>(4)</sup>	
YCF1	Interest on deposits	Rate1*C.28(A,B)
YCF2	Interest on government securities	Rate2*C.28(C)
YCF3	Income from other securities	Rate2*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.

<sup>27</sup> 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.

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 8a**

**Aggregation of variables: use of income account**

Variable name	Description	Questionnaire reference <sup>(1)</sup>
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 <sup>(2)</sup>	

$$Y = C + S$$

(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 <sup>(1)</sup>	Questionnaire reference <sup>(2)</sup>
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.

## 7. Sample estimates

An unbiased estimator<sup>28</sup> 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 steps<sup>29</sup>:

- 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  $h^{\text{th}}$  stratum, and  $P_{hi}$  e  $n'_{hi}$  are respectively the population and the number of persons to be interviewed in municipality  $j$  of stratum  $h$ .<sup>30</sup>

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*):

<sup>28</sup> 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.

<sup>29</sup> 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.

<sup>30</sup> 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  $i^{\text{th}}$  municipality in the  $h^{\text{th}}$  stratum is therefore equal to  $m_h P_{hi}/P_h$ . A household’s probability of being included in the sample can therefore be written as:  $m_h n_{hi}/P_h$ .

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

where  $n_{hi}$  is the number of respondents in municipality  $i$  and stratum  $h$ .<sup>31</sup>

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).<sup>32</sup>

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

where  $\alpha_c$  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 by<sup>33</sup>

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

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,  $\rho$  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

<sup>31</sup> This method also adjusts for non-participation due to other causes than refusals, such as wrong address, death, or change of address.

<sup>32</sup> 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.

<sup>33</sup> 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  $\rho$  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.



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.<sup>34</sup>

After post-stratification, the main variables under study satisfy

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

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  $\rho$  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).<sup>35</sup> The final weight is then obtained as follows:

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

where  $\beta_c$  is the adjustment factor for cell  $c$ .

## 8. Data distribution

The anonymised microdata from the Surveys of Household Income and Wealth conducted between 1977 and 2014 are available for research purposes on the Bank of

<sup>34</sup> 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 of time, see Chapter 9 of C. Särndal, B. Swensson and J. Wretman, *Model Assisted Survey Sampling*, Berlin, Springer-Verlag, 1992.

<sup>35</sup> 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.

Italy's website at the address: <http://www.bancaditalia.it/statistiche/indcamp/bilfait>.<sup>36</sup> The information needed to make use of the data (questionnaires of the latest surveys, names of variables, notes 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 2014 (including the focus topics covered in each survey). The **historical database** contains information relating to the period 1977-2014<sup>37</sup> 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 addition, sample weights are always used in processing the data. The weights of the annual archives can be different from those of the historical archives. The weights of the yearly archives are not susceptible to reviews, while the historical archive weights are aligned to demographic statistics issued by ISTAT on the Italian population, when these are reviewed. For this reason the review of the sample weights can cause discrepancies between statistics from the current version of the historical archive from those coming from previously released versions.

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*).<sup>38</sup>

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<sup>36</sup> Publications and documentation are available in both Italian and English.

<sup>37</sup> 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](http://www.bancaditalia.it/statistiche/indcamp/bilfait/boll_stat)).

<sup>38</sup> 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](http://www.ecb.int/home/html/researcher_hfcn.en.html) for the ECB Household Finance and Consumption Survey.

**APPENDIX B:**  
**STATISTICAL TABLES**



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Table A1

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

Characteristics	Households (*)	Earners	Individuals
<b>Gender</b>			
male.....	64.8	53.9	48.6
female .....	35.2	46.1	51.4
<b>Age</b>			
34 and under .....	9.3	14.4	34.6
35 - 44 .....	17.9	17.7	14.2
45 - 54 .....	21.4	20.4	16.2
55 - 64 .....	17.2	16.0	13.0
over 65 .....	34.3	31.5	22.0
<b>Educational qualification</b>			
none .....	3.7	3.8	11.7
primary school certificate .....	18.9	18.1	17.3
lower secondary school certificate .....	37.1	36.3	35.5
upper secondary school diploma .....	26.5	27.5	24.6
university degree .....	13.8	14.2	10.8
<b>Branch of activity</b>			
agriculture .....	2.4	2.6	1.7
industry .....	10.9	10.1	6.5
general government, public services .....	12.6	12.9	8.3
other sector .....	30.4	31.0	19.8
not employed .....	43.8	43.4	63.7
<b>Work status</b>			
Employee			
blue-collar worker .....	23.4	23.6	15.1
office worker .....	17.6	18.7	12.0
manager, executive .....	4.7	3.6	2.3
total .....	45.8	45.9	29.4
Self-employed			
business owner, member of profession .....	4.7	4.6	2.9
other self-employed .....	5.7	6.1	3.9
total .....	10.4	10.7	6.8
Not employed			
retired .....	38.2	36.3	23.3
other .....	5.6	7.0	40.5
total .....	43.8	43.4	63.7
<b>Household size</b>			
1 member .....	29.3	18.6	11.9
2 members .....	27.3	28.4	22.2
3 members .....	19.3	23.6	23.6
4 members .....	17.8	21.3	28.9
5 members or more.....	6.3	8.1	13.5
<b>Town size</b>			
up to 20,000 inhabitants .....	46.2	48.2	47.0
20,000 - 40,000 .....	14.2	14.2	14.5
40,000 - 500,000 .....	27.0	26.4	27.0
more than 500,000 .....	12.5	11.2	11.4
<b>Geographical area</b>			
North .....	47.4	49.2	46.2
Centre.....	20.2	20.2	19.2
South and Islands .....	32.4	30.7	34.6
<b>Country of origin</b>			
Italy .....	91.3	91.8	91.9
Other.....	8.7	8.2	8.1
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(\*) 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	
<b>Gender</b>							
male .....	18.0	29.4	21.9	22.9	7.8	100.0	2.75
female .....	50.1	23.4	14.6	8.4	3.5	100.0	1.93
<b>Age</b>							
34 and under .....	33.3	19.4	22.7	16.2	8.4	100.0	2.50
35 - 44 .....	22.7	15.4	25.2	27.4	9.4	100.0	2.87
45 - 54 .....	20.1	15.8	22.3	32.0	9.7	100.0	2.99
55 - 64 .....	17.5	29.1	26.5	19.6	7.3	100.0	2.71
over 65 .....	43.4	41.9	10.0	3.4	1.4	100.0	1.78
<b>Educational qualification</b>							
none .....	58.0	25.8	8.6	5.0	2.6	100.0	1.71
primary school certificate .....	45.1	35.1	10.5	5.6	3.8	100.0	1.90
lower secondary school certificate .....	23.3	26.4	21.8	20.3	8.1	100.0	2.66
upper secondary school diploma .....	21.5	24.7	24.4	23.0	6.5	100.0	2.69
university degree .....	31.6	24.4	18.0	20.9	5.1	100.0	2.45
<b>Branch of activity</b>							
agriculture .....	27.0	12.4	22.5	21.4	16.7	100.0	2.92
industry .....	13.7	20.0	26.0	28.2	12.0	100.0	3.08
general government, public services .....	21.5	19.0	23.8	27.9	7.8	100.0	2.83
other sector .....	21.8	19.5	24.2	25.9	8.6	100.0	2.83
not employed .....	40.8	37.7	12.9	6.4	2.2	100.0	1.92
<b>Work status</b>							
Employee							
blue-collar worker .....	19.2	18.7	24.9	25.4	11.7	100.0	2.96
office worker .....	23.5	19.3	22.9	27.9	6.5	100.0	2.76
manager, executive .....	17.4	14.7	26.4	32.8	8.6	100.0	3.01
total .....	20.7	18.5	24.3	27.1	9.4	100.0	2.89
Self-employed							
business owner, member of profession .....	17.2	22.7	28.2	24.7	7.2	100.0	2.83
other self-employed .....	20.6	21.8	21.8	23.9	11.9	100.0	2.87
total .....	19.1	22.2	24.7	24.2	9.8	100.0	2.85
Not employed							
retired .....	41.2	40.7	11.8	4.7	1.6	100.0	1.85
other .....	38.2	17.3	20.6	18.2	5.7	100.0	2.38
total .....	40.8	37.7	12.9	6.4	2.2	100.0	1.92
<b>Town size</b>							
up to 20,000 inhabitants .....	27.0	28.0	20.6	18.3	6.1	100.0	2.50
20,000 - 40,000 .....	28.6	27.5	18.3	17.7	7.9	100.0	2.51
40,000 - 500,000 .....	30.1	26.0	19.5	18.3	6.0	100.0	2.46
more than 500,000 .....	37.2	27.2	15.4	14.6	5.6	100.0	2.25
<b>Geographical area</b>							
North .....	30.2	29.0	19.0	16.1	5.7	100.0	2.40
Centre .....	31.2	28.8	19.2	16.7	4.1	100.0	2.34
South and Islands .....	26.8	23.9	19.9	20.9	8.5	100.0	2.63
<b>Country of origin</b>							
Itay .....	28.6	28.5	19.9	17.5	5.5	100.0	2.44
Other .....	36.7	14.9	13.9	20.6	13.9	100.0	2.67
<b>Total .....</b>	<b>29.3</b>	<b>27.3</b>	<b>19.3</b>	<b>17.8</b>	<b>6.3</b>	<b>100.0</b>	<b>2.46</b>

(\*) 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)

Modalità (*)	Number of income recipients					Average number of recipients
	1	2	3	4	Totale	
<b>Gender</b>						
male .....	46.3	43.5	8.4	1.8	100.0	1.66
female .....	65.7	27.7	5.1	8.4	100.0	1.42
<b>Age</b>						
34 and under .....	50.4	35.1	10.6	3.8	100.0	1.68
35 - 44 .....	50.3	43.0	5.6	1.1	100.0	1.58
45 - 54 .....	51.6	40.8	6.2	1.4	100.0	1.58
55 - 64 .....	44.7	39.2	13.3	2.8	100.0	1.75
over 65 .....	60.6	33.7	4.7	0.9	100.0	1.46
<b>Educational qualification</b>						
none .....	76.1	20.6	2.5	0.8	100.0	1.28
primary school certificate .....	64.6	29.1	5.1	1.2	100.0	1.43
lower secondary school certificate .....	52.8	37.7	7.9	1.6	100.0	1.59
upper secondary school diploma .....	45.7	44.0	8.5	1.8	100.0	1.67
university degree .....	46.8	43.8	7.3	2.1	100.0	1.65
<b>Branch of activity</b>						
agriculture .....	49.7	31.5	13.6	5.2	100.0	1.77
industry .....	41.6	45.0	12.0	1.4	100.0	1.73
general government, public services.....	42.1	46.1	9.1	2.7	100.0	1.73
other sector .....	49.1	41.7	7.1	2.0	100.0	1.62
not employed .....	62.2	31.6	5.2	0.9	100.0	1.45
<b>Work status</b>						
Employee						
blue-collar worker .....	49.4	39.1	10.2	1.2	100.0	1.63
office worker .....	42.7	46.3	7.9	3.2	100.0	1.72
manager, executive .....	40.5	49.7	8.3	1.6	100.0	1.71
total .....	45.9	43.0	9.1	2.0	100.0	1.68
Self-employed						
business owner, member of profession .....	41.5	48.2	7.7	2.7	100.0	1.72
other self-employed .....	51.8	37.8	7.0	3.3	100.0	1.63
total .....	47.1	42.5	7.3	3.0	100.0	1.67
Not employed						
retired .....	59.5	33.9	5.6	1.0	100.0	1.48
other .....	81.0	16.1	2.8	0.1	100.0	1.22
total.....	62.2	31.6	5.2	0.9	100.0	1.45
<b>Household size</b>						
1 member .....	100.0	0.0	0.0	0.0	100.0	1.00
2 members .....	36.0	64.0	0.0	0.0	100.0	1.64
3 members .....	28.9	50.1	21.1	0.0	100.0	1.92
4 members .....	34.6	47.9	12.0	5.5	100.0	1.89
5 members or more .....	36.6	36.5	16.5	10.4	100.0	2.04
<b>Town size</b>						
up to 20,000 inhabitants .....	48.6	41.0	8.4	2.0	100.0	1.64
20,000 - 40,000 .....	53.9	36.9	7.8	1.3	100.0	1.57
40,000 - 500,000 .....	56.1	35.5	6.8	1.6	100.0	1.54
more than 500,000 .....	62.9	33.1	3.5	0.4	100.0	1.41
<b>Geographical area</b>						
North .....	48.4	41.9	7.9	1.8	100.0	1.63
Centre.....	51.7	40.4	6.3	1.6	100.0	1.58
South and Islands .....	61.0	30.7	6.9	1.4	100.0	1.49
<b>Country of origin</b>						
Italy .....	51.9	38.9	7.4	1.8	100.0	1.59
Other.....	66.2	28.2	5.2	0.4	100.0	1.40
<b>Total.....</b>	<b>53.2</b>	<b>38.0</b>	<b>7.2</b>	<b>1.6</b>	<b>100.0</b>	<b>1.58</b>

(\*) Le caratteristiche individuali sono riferite al capofamiglia, inteso come il maggior percettore di reddito all'interno della famiglia.

Table B1

## Household income and expenditure

Characteristics (*)	Income	Expenditure	Propensity to consume (per cent)
<b>Gender</b>		(€)	
male.....	33.319	24.183	72.6
female.....	25.393	19.408	76.4
<b>Age</b>			
34 and under.....	25,927	19,855	76.6
35 - 44.....	29,581	21,881	74.0
45 - 54.....	33,621	24,962	74.2
55 - 64.....	37,432	26,400	70.5
over 65.....	26,876	20,052	74.6
<b>Educational qualification</b>			
none.....	14,436	12,425	86.1
primary school certificate.....	20,775	16,755	80.6
lower secondary school certificate.....	27,148	20,532	75.6
upper secondary school diploma.....	35,781	25,427	71.1
university degree.....	47,143	32,715	69.4
<b>Branch of activity</b>			
agriculture.....	34,046	20,843	61.2
industry.....	35,079	24,734	70.5
general government, public services.....	39,646	28,099	70.9
other sector.....	33,134	23,974	72.4
not employed.....	24,764	19,398	78.3
<b>Work status</b>			
Employee			
blue-collar worker.....	25,635	19,681	76.8
office worker.....	36,209	25,855	71.4
manager, executive.....	56,884	38,957	68.5
total.....	32,943	24,054	73.0
Self-employed			
business owner, member of profession.....	56,165	33,496	59.6
other self-employed.....	34,129	24,730	72.5
total.....	44,075	28,687	65.1
Not employed			
retired.....	26,850	20,166	75.1
other.....	10,505	14,148	134.7
total.....	24,764	19,398	78.3
<b>Household size</b>			
1 member.....	19,207	15,991	83.3
2 members.....	31,895	22,977	72.0
3 members.....	37,265	25,472	68.4
4 members.....	37,927	27,541	72.6
5 members or more.....	35,746	27,425	76.7
<b>Quintiles of household income (**)</b>			
1st quintile.....	9,680	11,143	115.1
2nd quintile.....	18,277	16,142	88.3
3rd quintile.....	25,391	20,226	79.7
4th quintile.....	36,294	26,089	71.9
5th quintile.....	63,049	38,935	61.8
<b>Town size</b>			
up to 20,000 inhabitants.....	30,039	21,863	72.8
20,000 - 40,000.....	29,651	21,705	73.2
40,000 - 500,000.....	30,672	22,996	75.0
more than 500,000.....	33,004	24,692	74.8
<b>Geographical area</b>			
North.....	34,401	24,550	71.4
Centre.....	32,636	24,486	75.0
South and Islands.....	23,547	18,269	77.6
<b>Country of origin</b>			
Italy.....	31,503	23,006	73.0
Other.....	20,269	17,186	84.8
<b>Total</b>	<b>30,525</b>	<b>22,500</b>	<b>73.7</b>

(\*) 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
<b>Gender</b>						
Male.....	18,104	12,398	13,160	22.1	25.3	16.0
Female .....	17,727	12,404	13,109	22.4	24.8	15.5
<b>Age</b>						
18 and under.....	15,039	8,446	11,687	32.1	43.2	23.4
18 - 34 .....	16,133	10,736	11,886	28.2	31.2	20.3
35 - 44 .....	17,050	11,247	12,617	23.7	29.3	17.1
45 - 54 .....	18,021	12,384	13,262	23.4	25.4	16.0
55 - 64 .....	20,713	14,770	14,471	17.0	16.9	12.9
over 65 .....	20,345	16,099	14,695	11.4	8.0	6.9
<b>Educational qualification</b>						
none .....	14,370	8,468	11,416	31.2	39.3	21.6
primary school certificate .....	15,465	11,416	11,832	24.7	23.9	16.9
lower secondary school certificate .....	15,784	10,948	11,729	27.6	30.4	20.3
upper secondary school diploma .....	20,134	13,880	14,297	15.3	18.4	10.6
university degree .....	27,547	19,627	19,022	7.0	8.6	4.0
<b>Branch of activity</b>						
agriculture .....	19,714	13,608	11,805	24.4	24.4	21.7
industry .....	20,099	13,656	13,851	11.6	16.1	9.2
gen'l gov't, public services .....	23,716	16,493	16,297	5.5	6.7	5.0
other sector .....	20,011	13,881	14,114	14.9	17.2	10.7
not employed .....	16,233	11,251	12,380	27.8	30.7	19.2
<b>Work status</b>						
<b>Employee</b>						
blue-collar worker .....	15,564	10,674	11,591	21.9	25.1	16.5
office worker .....	22,882	15,862	15,682	4.0	6.2	3.8
manager, executive .....	32,841	22,947	22,138	0.9	2.4	1.8
total .....	19,921	13,765	14,097	13.0	15.6	10.2
<b>Self-employed</b>						
business-owner, member of profession .....	30,727	21,431	18,956	4.1	4.9	4.5
other self-employed .....	20,489	14,115	13,799	16.4	17.9	9.6
total .....	24,876	17,250	16,009	11.1	12.4	7.4
<b>Not employed</b>						
Retired .....	20,379	16,037	14,654	11.2	8.0	7.3
other .....	13,846	8,495	11,071	37.3	43.8	26.1
Total.....	16,233	11,251	12,380	27.8	30.7	19.2
<b>Household size</b>						
1 member .....	19,207	19,207	15,991	15.5	5.9	4.5
2 members .....	21,313	15,948	15,367	12.1	9.2	6.6
3 members .....	19,222	12,422	13,195	17.1	19.1	12.6
4 members .....	16,308	9,482	11,890	25.8	34.1	18.5
5 members or more.....	12,288	6,755	9,482	46.3	58.9	40.3
<b>Quintiles of household income (**)</b>						
1 <sup>st</sup> quintile .....	6,330	5,218	7,539	79.2	67.2	50.3
2 <sup>nd</sup> quintile .....	11,188	8,557	9,946	42.1	47.8	25.7
3 <sup>rd</sup> quintile .....	14,559	10,598	11,669	14.2	27.8	11.2
4 <sup>th</sup> quintile .....	19,213	13,002	13,911	1.1	4.6	4.8
5 <sup>th</sup> quintile .....	30,781	20,137	19,061	0.0	0.4	1.6
<b>Town size</b>						
up to 20,000 inhabitants .....	17,547	12,009	12,707	20.1	22.5	12.7
20,000 - 40,000 .....	17,151	11,817	12,495	24.7	28.3	21.2
40,000 - 500,000 .....	18,051	12,448	13,475	24.5	26.9	17.7
more than 500,000 .....	20,033	14,646	14,891	23.1	26.8	16.6
<b>Geographical area</b>						
North .....	20,701	14,338	14,696	12.6	15.7	8.9
Centre.....	19,773	13,925	14,734	14.9	17.4	8.6
South and Islands .....	13,147	8,969	10,158	39.4	41.7	28.8
<b>Country of origin</b>						
Italy .....	18,397	12,738	13,396	20.4	23.0	14.7
Other .....	12,357	8,561	10,145	43.6	48.2	27.9
<b>Total.....</b>	<b>17,910</b>	<b>12,401</b>	<b>13,134</b>	<b>22.3</b>	<b>25.0</b>	<b>15.7</b>

(\*) 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
<b>Gender</b>		
male .....	28,265	21,030
female .....	19,959	16,800
<b>Age</b>		
34 and under .....	21,290	17,800
35 - 44 .....	25,452	19,200
45 - 54 .....	28,473	21,600
55 - 64 .....	31,943	22,800
over 65 .....	21,745	17,300
<b>Educational qualification</b>		
none .....	12,986	11,900
primary school certificate .....	18,217	15,100
lower secondary school certificate .....	23,800	18,692
upper secondary school diploma .....	32,486	23,300
university degree .....	42,888	28,800
<b>Branch of activity</b>		
agriculture .....	22,865	15,600
industry .....	31,809	22,100
gen'l gov't, public services .....	34,949	24,600
other sector .....	26,577	20,400
not employed .....	20,526	16,800
<b>Work status</b>		
<b>Employee</b>		
blue-collar worker .....	23,059	18,400
office worker .....	33,894	24,000
manager, executive .....	50,526	33,600
total .....	28,492	21,000
<b>Self-employed</b>		
business-owner, member of profession .....	43,361	28,800
other self-employed .....	28,212	20,400
total .....	35,830	24,200
<b>Not employed</b>		
Retired .....	22,439	17,750
other .....	6,500	12,000
Total .....	20,526	16,800
<b>Household size</b>		
1 member .....	17,243	14,400
2 members .....	27,738	20,400
3 members .....	32,825	22,800
4 members .....	34,402	24,708
5 members or more .....	30,113	22,600
<b>Quintiles of household income (**)</b>		
1 <sup>st</sup> quintile .....	10,400	10,800
2 <sup>nd</sup> quintile .....	18,200	15,600
3 <sup>rd</sup> quintile .....	25,125	19,900
4 <sup>th</sup> quintile .....	36,021	25,000
5 <sup>th</sup> quintile .....	55,265	34,800
<b>Town size</b>		
up to 20,000 inhabitants .....	25,243	19,200
20,000 - 40,000 .....	24,704	18,600
40,000 - 500,000 .....	24,966	19,200
more than 500,000 .....	25,659	20,088
<b>Geographical area</b>		
North .....	29,765	21,000
Centre .....	27,925	22,200
South and Islands .....	19,502	15,600
<b>Country of origin</b>		
Italy .....	26,132	19,800
Other .....	16,060	15,000
<b>Total</b> .....	<b>25,108</b>	<b>19,200</b>

(\*) 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	
<b>Gender</b>											
male.....	6.7	6.6	9.2	9.8	10.2	11.0	11.3	11.9	11.4	11.9	100.0
female .....	16.0	16.3	11.5	10.6	9.3	8.2	7.7	6.5	7.4	6.5	100.0
<b>Age</b>											
34 and under .....	14.4	11.2	15.0	10.3	9.6	9.5	7.0	7.1	7.7	8.2	100.0
35 - 44 .....	12.4	6.3	10.0	11.0	9.7	9.0	11.4	9.4	13.0	7.9	100.0
45 - 54 .....	10.2	5.5	6.9	9.2	10.7	10.0	9.6	12.9	12.6	12.2	100.0
55 - 64 .....	7.8	6.6	5.6	6.2	9.2	11.2	11.7	11.7	13.5	16.5	100.0
over 65 .....	8.6	16.1	12.8	12.1	9.9	10.1	9.5	8.4	5.6	7.0	100.0
<b>Educational qualification</b>											
none .....	26.3	35.9	19.1	8.8	4.0	3.5	1.3	0.4	0.7	0.1	100.0
primary school certificate .....	14.4	19.8	15.6	14.2	10.1	9.5	7.1	5.2	2.9	1.3	100.0
lower second. school certificate ..	10.9	9.2	11.3	11.2	11.1	12.0	11.1	10.0	8.4	4.8	100.0
upper second. school diploma ...	6.2	4.3	6.1	7.5	10.5	10.1	12.8	13.7	14.9	13.9	100.0
university degree .....	4.7	3.0	4.0	6.8	6.9	6.9	7.8	11.9	17.0	31.0	100.0
<b>Branch of activity</b>											
agriculture .....	10.1	13.7	13.7	8.1	11.2	10.0	7.8	8.3	8.0	9.1	100.0
industry .....	2.0	4.2	11.3	7.4	9.3	11.3	15.3	13.8	14.9	10.6	100.0
gen'l gov't, public services .....	2.1	3.4	4.8	8.4	9.3	12.0	12.3	12.5	19.2	16.0	100.0
other sector .....	7.1	7.6	9.6	11.6	10.9	9.8	8.8	10.6	11.1	12.9	100.0
not employed .....	16.3	14.8	11.3	10.4	9.5	9.3	9.0	8.0	5.4	6.1	100.0
<b>Work status</b>											
Employee											
blue-collar worker .....	9.0	9.9	13.2	12.9	11.5	11.9	11.4	9.9	7.7	2.4	100.0
office worker .....	1.5	2.8	6.3	8.5	12.0	12.1	11.8	13.4	19.0	12.6	100.0
manager, executive .....	.	1.2	1.1	3.2	3.6	6.3	8.9	10.7	23.7	41.3	100.0
total .....	5.2	6.3	9.3	10.2	10.9	11.4	11.3	11.3	13.7	10.4	100.0
Self-employed											
business-owner, member of profession.....	0.9	1.5	5.4	5.0	6.8	7.1	9.6	13.6	13.8	36.2	100.0
other self-employed .....	7.8	10.0	9.7	11.3	8.0	6.7	7.8	11.6	12.3	14.7	100.0
total .....	4.7	6.2	7.8	8.4	7.4	6.9	8.7	12.5	13.0	24.4	100.0
Not employed											
retired .....	8.3	15.7	11.9	11.5	10.7	10.3	10.1	8.9	6.1	6.6	100.0
other .....	71.0	8.8	6.7	2.7	1.2	2.2	1.5	2.0	0.9	3.0	100.0
total .....	16.3	14.8	11.3	10.4	9.5	9.3	9.0	8.0	5.4	6.1	100.0
<b>Household size</b>											
1 member .....	19.0	20.1	16.4	13.2	11.9	8.4	4.2	2.9	2.0	1.9	100.0
2 members .....	5.6	8.0	8.3	10.5	10.4	11.5	14.1	13.1	9.2	9.4	100.0
3 members .....	6.3	5.2	5.4	8.2	7.3	12.0	11.2	14.1	16.0	14.2	100.0
4 members .....	6.7	3.5	7.0	7.4	8.9	8.1	11.5	11.7	17.4	17.6	100.0
5 members or more.....	7.9	4.6	10.6	7.4	9.3	10.3	11.5	11.9	11.1	15.6	100.0
<b>Town size</b>											
up to 20,000 inhabitants .....	8.8	10.2	10.8	9.6	10.3	10.6	10.7	10.6	10.3	7.9	100.0
20,000 - 40,000 .....	10.7	11.0	8.8	10.2	10.6	11.3	10.1	9.8	8.5	9.0	100.0
40,000 - 500,000 .....	11.4	10.8	9.5	10.0	8.8	9.0	8.9	10.1	9.6	11.8	100.0
more than 500,000 .....	10.6	6.3	9.4	12.0	10.1	8.2	9.5	7.7	11.3	14.9	100.0
<b>Geographical area</b>											
North .....	5.7	7.7	8.3	9.1	10.1	10.1	11.9	11.8	12.7	12.7	100.0
Centre.....	8.7	6.3	9.5	8.5	10.1	10.6	10.0	12.4	11.6	12.3	100.0
South and Islands .....	17.1	15.8	12.7	12.6	9.6	9.5	7.2	5.8	5.0	4.7	100.0
<b>Country of origin</b>											
Italy .....	8.5	9.5	9.3	10.2	10.1	10.3	10.2	10.6	10.6	10.7	100.0
Other.....	25.9	15.8	17.4	9.0	7.7	7.2	8.1	3.5	3.2	2.2	100.0
<b>Total.....</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>100.0</b>

(\*) 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
<b>Gender</b>										
male .....	14,152	4,058	8,490	6,619	33,319	42.5	12.2	25.5	19.9	100.0
female .....	8,957	2,512	8,193	5,731	25,393	35.3	9.9	32.3	22.6	100.0
<b>Age</b>										
34 and under .....	16,335	2,891	2,884	3,818	25,927	63.0	11.2	11.1	14.7	100.0
35 - 44 .....	18,437	4,316	2,028	4,801	29,581	62.3	14.6	6.9	16.2	100.0
45 - 54 .....	19,663	5,957	1,389	6,611	33,621	58.5	17.7	4.1	19.7	100.0
55 - 64 .....	16,596	5,043	8,203	7,589	37,432	44.3	13.5	21.9	20.3	100.0
over 65 .....	1,329	972	17,643	6,931	26,876	4.9	3.6	65.6	25.8	100.0
<b>Educational qualification</b>										
none .....	825	195	10,526	2,891	14,436	5.7	1.3	72.9	20.0	100.0
primary school certificate .....	2,267	847	12,607	5,054	20,775	10.9	4.1	60.7	24.3	100.0
lower secondary school certificate .....	11,886	3,370	6,943	4,948	27,148	43.8	12.4	25.6	18.2	100.0
upper secondary school diploma .....	17,133	4,392	7,015	7,241	35,781	47.9	12.3	19.6	20.2	100.0
university degree .....	21,055	6,738	8,562	10,788	47,143	44.7	14.3	18.2	22.9	100.0
<b>Branch of activity</b>										
agriculture .....	11,049	12,985	4,114	5,898	34,046	32.5	38.1	12.1	17.3	100.0
industry .....	23,948	3,189	2,394	5,548	35,079	68.3	9.1	6.8	15.8	100.0
gen'l gov't, public services .....	26,847	3,219	2,177	7,403	39,646	67.7	8.1	5.5	18.7	100.0
other sector .....	18,029	7,367	1,930	5,809	33,134	54.4	22.2	5.8	17.5	100.0
not employed .....	1,356	490	16,373	6,545	24,764	5.5	2.0	66.1	26.4	100.0
<b>Work status</b>										
Employee										
blue-collar worker .....	19,646	476	1,732	3,782	25,635	76.6	1.9	6.8	14.8	100.0
office worker .....	26,302	1,219	2,195	6,494	36,209	72.6	3.4	6.1	17.9	100.0
manager, executive .....	41,923	2,100	1,335	11,526	56,884	73.7	3.7	2.3	20.3	100.0
total .....	24,516	930	1,869	5,628	32,943	74.4	2.8	5.7	17.1	100.0
Self-employed										
business-owner, member of profession .....	5,488	36,628	4,029	10,019	56,165	9.8	65.2	7.2	17.8	100.0
other self-employed .....	4,248	20,016	3,023	6,842	34,129	12.4	58.6	8.9	20.0	100.0
total .....	4,808	27,514	3,477	8,276	44,075	10.9	62.4	7.9	18.8	100.0
Not employed										
Retired .....	1,373	483	18,236	6,757	26,850	5.1	1.8	67.9	25.2	100.0
other .....	1,233	540	3,640	5,091	10,505	11.7	5.1	34.7	48.5	100.0
Total .....	1,356	490	16,373	6,545	24,764	5.5	2.0	66.1	26.4	100.0
<b>Household size</b>										
1 member .....	5,434	1,549	7,137	5,087	19,207	28.3	8.1	37.2	26.5	100.0
2 members .....	8,034	2,633	14,030	7,198	31,895	25.2	8.3	44.0	22.6	100.0
3 members .....	17,262	5,334	7,867	6,802	37,265	46.3	14.3	21.1	18.3	100.0
4 members .....	22,373	5,407	3,665	6,481	37,927	59.0	14.3	9.7	17.1	100.0
5 members or more .....	19,485	5,545	4,618	6,098	35,746	54.5	15.5	12.9	17.1	100.0
<b>Quintiles of household income (**)</b>										
1 <sup>st</sup> quintile.....	2,603	498	4,545	2,034	9,680	26.9	5.1	47.0	21.0	100.0
2 <sup>nd</sup> quintile.....	7,062	1,226	6,430	3,559	18,277	38.6	6.7	35.2	19.5	100.0
3 <sup>rd</sup> quintile.....	10,475	1,607	7,914	5,396	25,391	41.3	6.3	31.2	21.3	100.0
4 <sup>th</sup> quintile.....	15,009	3,244	10,610	7,431	36,294	41.4	8.9	29.2	20.5	100.0
5 <sup>th</sup> quintile.....	26,486	10,997	12,440	13,125	63,049	42.0	17.4	19.7	20.8	100.0
<b>Town size</b>										
up to 20,000 inhabitants .....	11,986	3,779	8,506	5,768	30,039	39.9	12.6	28.3	19.2	100.0
20,000 - 40,000 .....	12,107	3,853	7,832	5,859	29,651	40.8	13.0	26.4	19.8	100.0
40,000 - 500,000 .....	12,946	2,880	8,400	6,446	30,672	42.2	9.4	27.4	21.0	100.0
more than 500,000 .....	12,453	3,509	8,538	8,504	33,004	37.7	10.6	25.9	25.8	100.0
<b>Geographical area</b>										
North .....	14,530	4,209	8,532	7,130	34,401	42.2	12.2	24.8	20.7	100.0
Centre.....	11,745	3,308	9,964	7,618	32,636	36.0	10.1	30.5	23.3	100.0
South and Islands .....	9,449	2,623	7,190	4,285	23,547	40.1	11.1	30.5	18.2	100.0
<b>Country of origin</b>										
Italy .....	12,123	3,626	9,095	6,659	31,503	38.5	11.5	28.9	21.1	100.0
Other.....	14,398	2,325	940	2,605	20,269	71.0	11.5	4.6	12.9	100.0
<b>Total .....</b>	<b>12,321</b>	<b>3,513</b>	<b>8,385</b>	<b>6,306</b>	<b>30,525</b>	<b>40.4</b>	<b>11.5</b>	<b>27.5</b>	<b>20.7</b>	<b>100.0</b>

(\*) 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 <sup>st</sup> decile.....	17,263	26.9	11,336
1 <sup>st</sup> to 2 <sup>nd</sup> decile .....	22,394	15.4	19,770
2 <sup>nd</sup> to 3 <sup>rd</sup> decile .....	27,186	12.4	24,627
3 <sup>rd</sup> to 4 <sup>th</sup> decile .....	32,861	10.2	30,001
4 <sup>th</sup> to 5 <sup>th</sup> decile .....	38,171	8.6	35,513
5 <sup>th</sup> to 6 <sup>th</sup> decile .....	44,593	7.4	41,348
6 <sup>th</sup> to 7 <sup>th</sup> decile .....	51,169	6.4	47,750
7 <sup>th</sup> to 8 <sup>th</sup> decile .....	60,927	5.5	55,499
8 <sup>th</sup> to 9 <sup>th</sup> decile .....	78,520	4.5	68,128
over the 9 <sup>th</sup> decile .....	-	2.7	111,821

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 <sup>st</sup> decile.....	10,400	2.1	6,521
1 <sup>st</sup> to 2 <sup>nd</sup> decile .....	14,982	4.2	12,840
2 <sup>nd</sup> to 3 <sup>rd</sup> decile .....	18,165	5.4	16,633
3 <sup>rd</sup> to 4 <sup>th</sup> decile .....	21,600	6.6	19,905
4 <sup>th</sup> to 5 <sup>th</sup> decile .....	25,108	7.6	23,320
5 <sup>th</sup> to 6 <sup>th</sup> decile .....	30,065	9.0	27,442
6 <sup>th</sup> to 7 <sup>th</sup> decile .....	36,018	10.8	32,978
7 <sup>th</sup> to 8 <sup>th</sup> decile .....	43,748	13.0	39,610
8 <sup>th</sup> to 9 <sup>th</sup> decile .....	55,265	16.0	48,916
over the 9 <sup>th</sup> decile .....	--	25.3	77,189

**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 <sup>st</sup> quintile	1 <sup>st</sup> to 2 <sup>nd</sup> quintile	2 <sup>nd</sup> to 3 <sup>rd</sup> quintile	3 <sup>rd</sup> to 4 <sup>th</sup> quintile	over the 4 <sup>th</sup> quintile	
up to 1 <sup>st</sup> quintile .....	73.0	21.9	3.1	1.0	1.0	100.0
1 <sup>st</sup> to 2 <sup>nd</sup> quintile .....	23.4	50.4	22.7	2.8	0.8	100.0
2 <sup>nd</sup> to 3 <sup>rd</sup> quintile .....	2.6	21.7	55.7	18.6	1.3	100.0
3 <sup>rd</sup> to 4 <sup>th</sup> quintile .....	0.9	5.3	17.2	59.7	16.9	100.0
over 4 <sup>th</sup> quintile .....	0.1	0.9	1.4	17.7	80.0	100.0
<b>Total</b> .....	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>	<b>100.0</b>

(\*) 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
<b>Gender</b>							
male.....	18,289	20.300	18.978	12.567	17.726	7.323	21.801
female .....	14,411	16.682	14.906	9.806	13.148	6.088	16.558
<b>Age</b>							
34 and under .....	12,871	12.593	13.040	2.983	11.690	3.636	12.682
35 - 44 .....	16,298	18.072	16.751	2.573	16.238	5.382	18.791
45 - 54 .....	18,136	21.202	18.950	3.120	18.108	6.929	22.146
55 - 64 .....	19,108	22.510	20.126	12.307	18.649	7.786	23.468
over 65 .....	16,409	17.485	17.213	13.366	13.958	7.430	18.913
<b>Educational qualification</b>							
none .....	9,260	10.834	9.388	8.042	8.261	3.194	9.795
primary school certificate .....	11,576	13.982	12.267	10.558	11.119	5.470	14.498
lower secondary school certificate .....	14,380	18.052	15.161	10.326	14.504	5.556	17.404
upper secondary school diploma .....	17,122	19.094	17.638	12.963	17.538	7.515	21.806
university degree .....	21,175	21.938	21.941	16.945	22.454	10.858	28.585
<b>Branch of activity</b>							
agriculture .....	10,828	23.380	15.183	4.731	16.385	6.716	19.499
industry .....	17,976	19.704	18.267	2.715	18.568	5.924	21.336
gen'l gov't, public services .....	19,227	19.753	19.668	587	19.724	7.673	23.774
other sector .....	15,590	19.134	16.653	3.264	17.012	6.364	20.117
not employed .....	5,401	10.292	7.304	12.532	12.570	6.851	17.091
<b>Work status</b>							
Employee							
blue-collar worker .....	13,645	7.791	13.670	1.353	13.869	4.077	15.631
office worker .....	18,035	7.142	18.100	2.184	18.255	6.716	21.645
manager, executive .....	31,641	16.279	32.269	-2.501	32.061	11.859	39.614
total .....	16,859	10.148	16.949	1.348	17.098	6.034	19.982
Self-employed							
business-owner, member of profession .....	10,383	26.736	26.864	11.836	28.429	10.601	34.837
other self-employed .....	14,817	14.874	15.199	5.593	15.864	7.254	19.603
total .....	13,492	19.970	20.211	8.326	21.253	8.821	26.136
Not employed							
retired .....	10,436	14.383	12.737	13.570	13.725	7.163	18.254
other .....	4,346	7.078	5.251	4.448	4.912	6.010	11.095
total .....	5,401	10.292	7.304	12.532	12.570	6.851	17.091
<b>Household size</b>							
1 member .....	16,331	21.124	17.415	11.081	14.733	5.483	19.207
2 members .....	16,208	19.587	17.092	12.638	15.173	7.612	19.451
3 members .....	16,349	18.967	17.097	10.910	16.008	7.193	19.405
4 members .....	17,416	18.752	17.871	8.397	16.912	6.968	20.127
5 members or more.....	15,751	17.379	16.215	7.204	14.702	6.755	17.540
<b>Town size</b>							
up to 20,000 inhabitants .....	16,225	18.683	16.911	10.518	14.927	6.020	18.296
20,000 - 40,000 .....	15,787	21.240	17.062	10.915	15.470	6.269	18.943
40,000 - 500,000 .....	16,978	17.161	17.229	11.785	16.047	7.096	19.928
more than 500,000 .....	18,100	22.951	19.187	13.273	17.868	9.377	23.335
<b>Geographical area</b>							
North .....	17,516	20.364	18.287	11.796	16.827	7.492	21.071
Centre.....	16,586	18.637	17.233	12.628	16.174	8.053	20.701
South and Islands .....	14,819	16.996	15.380	9.435	13.291	4.742	15.812
<b>Country of origin</b>							
Italy.....	13,019	18.078	13.648	2.387	12.844	3.261	14.226
Other.....	<b>16,587</b>	<b>19.111</b>	<b>17.277</b>	<b>11.194</b>	<b>15.624</b>	<b>6.745</b>	<b>19.384</b>
<b>Total</b> .....	18,289	20.300	18.978	12.567	17.726	7.323	21.801

(\*) 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
<b>Gender</b>						
male .....	1,240	22,943	24,183	5.1	94.9	100.0
female .....	832	18,576	19,408	4.3	95.7	100.0
<b>Age</b>						
34 and under .....	1,411	18,444	19,855	7.1	92.9	100.0
35 - 44 .....	1,421	20,460	21,881	6.5	93.5	100.0
45 - 54 .....	1,507	23,456	24,962	6.0	94.0	100.0
55 - 64 .....	1,326	25,074	26,400	5.0	95.0	100.0
over 65 .....	471	19,580	20,052	2.4	97.6	100.0
<b>Educational qualification</b>						
none .....	77	12,348	12,425	0.6	99.4	100.0
primary school certificate .....	364	16,391	16,755	2.2	97.8	100.0
lower secondary school certificate .....	937	19,595	20,532	4.6	95.4	100.0
upper secondary school diploma .....	1,416	24,011	25,427	5.6	94.4	100.0
university degree .....	2,184	30,532	32,715	6.7	93.3	100.0
<b>Branch of activity</b>						
agriculture .....	1,309	19,534	20,843	6.3	93.7	100.0
industry .....	1,381	23,353	24,734	5.6	94.4	100.0
gen'l gov't, public services .....	1,884	26,214	28,099	6.7	93.3	100.0
other sector .....	1,505	22,469	23,974	6.3	93.7	100.0
not employed .....	503	18,895	19,398	2.6	97.4	100.0
<b>Work status</b>						
Employee						
blue-collar worker .....	841	18,839	19,681	4.3	95.7	100.0
office worker .....	1,834	24,020	25,855	7.1	92.9	100.0
manager, executive .....	2,658	36,298	38,957	6.8	93.2	100.0
total .....	1,412	22,643	24,054	5.9	94.1	100.0
Self-employed						
business-owner, member of profession .....	2,460	31,037	33,496	7.3	92.7	100.0
other self-employed .....	1,985	22,745	24,730	8.0	92.0	100.0
total .....	2,199	26,487	28,687	7.7	92.3	100.0
Not employed						
retired .....	543	19,623	20,166	2.7	97.3	100.0
other .....	227	13,920	14,148	1.6	98.4	100.0
total .....	503	18,895	19,398	2.6	97.4	100.0
<b>Household size</b>						
1 member .....	519	15,472	15,991	3.2	96.8	100.0
2 members .....	907	22,070	22,977	3.9	96.1	100.0
3 members .....	1,315	24,157	25,472	5.2	94.8	100.0
4 members .....	1,867	25,675	27,541	6.8	93.2	100.0
5 members or more .....	1,764	25,661	27,425	6.4	93.6	100.0
<b>Quintiles of household income (**)</b>						
1 <sup>st</sup> quintile .....	92	11,051	11,143	0.8	99.2	100.0
2 <sup>nd</sup> quintile .....	404	15,739	16,142	2.5	97.5	100.0
3 <sup>rd</sup> quintile .....	775	19,451	20,226	3.8	96.2	100.0
4 <sup>th</sup> quintile .....	1,412	24,677	26,089	5.4	94.6	100.0
5 <sup>th</sup> quintile .....	2,801	36,134	38,935	7.2	92.8	100.0
<b>Town size</b>						
up to 20,000 inhabitants .....	1,159	20,704	21,863	5.3	94.7	100.0
20,000 - 40,000 .....	882	20,823	21,705	4.1	95.9	100.0
40,000 - 500,000 .....	1,132	21,864	22,996	4.9	95.1	100.0
more than 500,000 .....	1,033	23,659	24,692	4.2	95.8	100.0
<b>Geographical area</b>						
North .....	1,348	23,201	24,550	5.5	94.5	100.0
Centre .....	1,203	23,282	24,486	4.9	95.1	100.0
South and Islands .....	661	17,608	18,269	3.6	96.4	100.0
<b>Country of origin</b>						
Italy .....	1,143	21,863	23,006	5.0	95.0	100.0
Other .....	606	16,579	17,186	3.5	96.5	100.0
<b>Total</b> .....	<b>1,096</b>	<b>21,404</b>	<b>22,500</b>	<b>4.9</b>	<b>95.1</b>	<b>100.0</b>

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

**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	
<b>Gender</b>											
male.....	9.7	8.4	9.0	9.4	9.9	10.4	10.1	10.6	11.5	11.1	100.0
female .....	12.4	11.5	11.7	11.1	10.1	9.2	9.9	8.9	7.3	8.0	100.0
<b>Age</b>											
34 and under .....	20.4	20.3	14.5	10.5	7.3	5.7	5.2	5.6	5.3	5.2	100.0
35 - 44 .....	16.6	10.4	14.2	10.9	8.2	9.0	7.9	9.9	7.6	5.3	100.0
45 - 54 .....	10.9	8.2	8.3	9.8	11.0	9.1	11.7	9.3	10.4	11.3	100.0
55 - 64 .....	6.7	7.5	6.5	7.4	10.0	11.9	10.7	12.5	12.6	14.4	100.0
over 65 .....	6.7	7.8	9.3	10.8	11.0	11.3	11.0	10.4	10.9	10.7	100.0
<b>Educational qualification</b>											
none .....	20.2	11.5	15.0	26.1	12.1	7.0	4.0	2.7	0.8	0.7	100.0
primary school certificate .....	11.4	10.2	10.2	11.9	12.5	13.2	11.8	7.3	7.2	4.3	100.0
lower secondary school certificate ..	14.0	11.6	11.0	9.1	10.1	10.5	9.8	10.1	7.7	6.1	100.0
upper secondary school diploma ....	6.8	7.5	8.6	9.3	10.6	8.8	11.0	11.8	12.7	12.9	100.0
university degree .....	5.4	6.0	8.1	6.9	4.5	7.4	7.6	12.0	17.0	25.2	100.0
<b>Branch of activity</b>											
agriculture .....	13.3	7.5	6.7	10.7	6.2	12.9	4.1	11.3	8.9	18.3	100.0
industry .....	8.7	10.7	11.2	11.7	10.0	10.9	10.5	8.0	9.2	9.0	100.0
gen'l gov't, public services .....	5.2	7.5	11.8	6.6	12.1	9.4	10.6	11.9	11.8	13.0	100.0
other sector .....	12.9	11.8	11.1	9.9	8.3	8.1	9.1	10.1	9.6	9.2	100.0
not employed .....	11.0	8.2	8.5	10.5	10.8	11.1	10.7	9.8	9.9	9.5	100.0
<b>Work status</b>											
Employee											
blue-collar worker .....	18.9	17.4	13.0	10.2	9.1	9.8	8.4	6.7	4.2	2.4	100.0
office worker .....	5.7	8.4	10.2	9.2	11.8	10.5	11.8	12.2	13.0	7.2	100.0
manager, executive .....	1.3	3.7	5.6	7.1	6.7	7.2	12.4	12.6	18.2	25.1	100.0
total .....	12.0	12.5	11.2	9.5	9.9	9.8	10.1	9.4	9.0	6.6	100.0
Self-employed											
business-owner, member of profession .....	3.2	1.1	10.8	8.7	3.5	6.2	5.8	11.3	14.7	34.9	100.0
other self-employed .....	3.5	1.5	11.0	11.1	10.0	5.9	7.5	15.0	14.0	20.5	100.0
total .....	3.4	1.3	10.9	10.0	7.1	6.0	6.7	13.3	14.3	27.0	100.0
Not employed											
retired .....	6.8	7.4	8.9	10.7	11.1	11.9	11.6	10.9	10.7	10.0	100.0
other .....	39.6	13.4	5.8	9.4	8.6	6.0	4.3	2.7	4.4	5.8	100.0
total .....	11.0	8.2	8.5	10.5	10.8	11.1	10.7	9.8	9.9	9.5	100.0
<b>Household size</b>											
1 member .....	13.7	14.0	12.9	11.7	10.8	9.6	8.0	7.6	6.0	5.6	100.0
2 members .....	7.3	7.0	10.2	8.6	9.9	10.1	11.9	10.5	11.9	12.6	100.0
3 members .....	9.7	6.4	7.5	11.5	10.4	9.4	10.5	11.3	11.6	11.5	100.0
4 members .....	9.9	7.6	8.5	7.9	8.4	11.5	10.7	12.4	12.3	10.8	100.0
5 members or more.....	15.6	13.4	6.6	9.2	9.6	8.9	7.3	8.6	8.5	12.3	100.0
<b>Town size</b>											
up to 20,000 inhabitants .....	7.8	8.5	11.1	12.6	10.8	11.2	9.8	9.1	9.4	9.8	100.0
20,000 - 40,000 .....	11.5	9.7	8.0	9.4	10.4	10.4	12.1	10.7	8.7	9.1	100.0
40,000 - 500,000 .....	14.0	9.9	9.9	7.8	9.5	9.2	9.3	10.9	10.6	9.0	100.0
more than 500,000 .....	13.0	11.9	7.9	5.9	7.6	6.9	9.8	10.8	12.3	13.9	100.0
<b>Geographical area</b>											
North .....	9.4	9.8	10.5	7.6	8.5	9.3	10.8	10.6	10.9	12.5	100.0
Centre.....	9.1	7.9	7.9	7.7	8.1	10.4	10.8	13.1	13.8	11.2	100.0
South and Islands .....	13.3	9.8	10.4	15.0	13.3	10.8	8.4	7.2	6.2	5.5	100.0
<b>Country of origin</b>											
Italy.....	8.0	8.1	9.5	10.1	10.6	10.7	10.8	10.8	10.8	10.7	100.0
Other.....	38.5	23.2	15.1	8.5	3.9	2.8	2.2	1.7	1.7	2.4	100.0
<b>Total.....</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>100.0</b>

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

Table E2

**Median values of household wealth**  
(€)

Characteristics (*)	Real assets	Property	Financial assets	Total assets	Net wealth (**)
<b>Gender</b>					
male .....	152,000	150,000	6,775	166,500	155,000
female .....	101,500	100,000	4,500	117,218	105,720
<b>Age</b>					
34 and under .....	30,500	0	3,000	36,150	18,300
35 - 44 .....	105,000	100,000	4,495	117,429	85,500
45 - 54 .....	154,000	150,000	5,500	170,100	150,000
55 - 64 .....	174,000	160,000	8,667	192,500	183,845
over 65 .....	146,000	140,000	7,000	155,000	154,000
<b>Educational qualification</b>					
none .....	40,200	40,000	1,434	50,351	50,000
primary school certificate .....	101,500	100,000	4,747	116,000	114,820
lower secondary school certificate .....	113,000	105,000	4,080	126,545	110,000
upper secondary school diploma .....	178,000	160,000	8,000	194,733	175,053
university degree .....	241,000	230,000	16,000	271,546	256,878
<b>Branch of activity</b>					
agriculture .....	146,000	120,000	4,859	164,186	164,186
industry .....	138,000	130,000	6,500	149,000	127,491
gen'l gov't, public services .....	173,000	170,000	8,748	191,000	175,000
other sector .....	140,500	130,000	4,967	150,000	116,000
not employed .....	130,500	129,000	5,600	146,800	144,000
<b>Work status</b>					
Employee					
blue-collar worker .....	60,500	60,000	2,763	65,000	42,080
office worker .....	169,000	160,000	7,869	183,000	160,000
manager, executive .....	247,500	240,000	22,000	296,000	265,107
total .....	131,000	125,000	5,000	140,500	116,300
Self-employed					
business-owner, member of profession .....	301,000	240,000	15,000	323,600	304,000
other self-employed .....	226,000	170,000	7,000	248,000	224,994
total .....	255,000	200,000	10,000	274,193	255,000
Not employed					
retired .....	150,000	140,000	7,000	156,334	155,000
other .....	2,000	0	0	3,000	3,000
total .....	130,500	129,000	5,600	146,800	144,000
<b>Household size</b>					
1 member .....	80,800	80,000	4,924	90,000	82,200
2 members .....	154,300	150,000	7,201	180,300	167,832
3 members .....	160,500	150,000	6,500	180,000	158,000
4 members .....	170,800	160,000	6,000	183,000	171,696
5 members or more .....	138,000	128,000	2,000	142,000	110,000
<b>Quintiles of household income (**)</b>					
1 <sup>st</sup> quintile.....	1,500	0	300	5,000	4,363
2 <sup>nd</sup> quintile.....	70,500	60,000	3,500	75,000	63,920
3 <sup>rd</sup> quintile.....	142,000	140,000	6,000	153,000	142,017
4 <sup>th</sup> quintile.....	201,000	200,000	10,500	217,000	205,000
5 <sup>th</sup> quintile.....	310,000	300,000	27,000	367,000	352,562
<b>Town size</b>					
up to 20,000 inhabitants .....	133,000	125,000	7,000	148,185	132,600
20,000 - 40,000 .....	147,500	140,000	5,000	155,000	144,726
40,000 - 500,000 .....	135,500	130,000	5,000	150,400	133,929
more than 500,000 .....	170,100	160,000	4,000	181,500	164,664
<b>Geographical area</b>					
North .....	152,000	150,000	7,711	172,264	158,500
Centre.....	180,200	170,000	7,326	193,500	180,000
South and Islands .....	100,100	92,000	3,000	104,041	100,000
<b>Country of origin</b>					
Italy.....	151,000	150,000	6,584	164,104	154,000
Other.....	500	0	1,000	2,704	2,500
<b>Total .....</b>	<b>140,500</b>	<b>130,000</b>	<b>5,801</b>	<b>152,000</b>	<b>138,047</b>

(\*) 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.

**Household holdings of real estate**  
(per cent of households)

Characteristics (*)	No property	Family dwelling	Other dwellings	Other buildings	Farm land	Non-farm land
<b>Gender</b>						
male .....	25.6	70.9	15.1	6.4	10.5	1.4
female .....	34.7	63.4	12.2	4.2	5.4	0.7
<b>Age</b>						
34 and under .....	52.6	44.0	7.6	3.3	4.8	0.6
35 - 44 .....	40.0	57.0	11.5	4.3	6.0	1.1
45 - 54 .....	27.2	69.2	14.9	8.0	8.1	0.9
55 - 64 .....	19.8	76.7	19.4	8.5	12.6	1.6
over 65 .....	22.1	75.8	13.9	4.1	9.6	1.3
<b>Educational qualification</b>						
none .....	35.7	60.1	4.9	0.9	13.2	0.0
primary school certificate .....	29.1	69.4	8.1	3.3	11.3	1.1
lower secondary school certificate .....	34.9	62.2	9.6	4.9	8.0	1.0
upper secondary school diploma .....	23.2	72.9	17.5	7.0	8.1	1.2
university degree .....	20.9	76.2	29.9	9.4	7.0	1.6
<b>Branch of activity</b>						
agriculture .....	27.2	69.1	12.5	9.9	37.2	0.5
industry .....	30.4	66.1	11.7	7.2	8.0	1.2
gen'l gov't, public services .....	23.3	73.8	20.6	5.3	8.5	0.9
other sector .....	34.8	61.0	13.8	7.3	6.1	1.0
not employed .....	26.0	72.2	13.0	4.0	9.2	1.3
<b>Work status</b>						
Employee						
blue-collar worker .....	45.2	51.3	7.7	1.9	7.2	0.4
office worker .....	23.3	74.4	15.2	5.4	6.9	1.1
manager, executive .....	10.3	84.6	32.7	9.4	8.1	2.6
total .....	33.2	63.6	13.2	4.0	7.2	0.9
Self-employed						
business-owner, member of profession .....	19.8	74.6	28.9	17.4	10.3	1.4
other self-employed .....	23.4	70.0	16.8	21.5	16.0	1.2
total .....	21.8	72.0	22.3	19.7	13.4	1.3
Not employed						
retired .....	21.5	76.6	13.7	4.1	10.1	1.4
other .....	56.3	41.6	8.4	3.6	3.1	1.2
total .....	26.0	72.2	13.0	4.0	9.2	1.3
<b>Household size</b>						
1 member .....	39.5	58.5	8.5	2.7	4.7	0.4
2 members .....	23.3	73.9	16.0	6.0	10.4	1.5
3 members .....	23.8	73.8	16.0	6.0	10.0	1.3
4 members .....	23.7	71.5	18.5	8.6	10.0	1.7
5 members or more .....	33.2	63.0	12.6	8.1	13.0	1.2
<b>Quintiles of household net wealth (**)</b>						
1 <sup>st</sup> quintile .....	98.1	1.2	0.2	0.0	0.8	0.0
2 <sup>nd</sup> quintile .....	43.0	50.7	4.9	1.3	6.8	0.8
3 <sup>rd</sup> quintile .....	2.0	94.3	8.4	2.3	9.6	0.5
4 <sup>th</sup> quintile .....	0.2	97.3	14.0	7.1	8.4	1.1
5 <sup>th</sup> quintile .....	0.5	98.1	42.9	17.6	18.0	3.3
<b>Town size</b>						
up to 20,000 inhabitants .....	25.3	71.4	13.3	6.1	14.0	1.7
20,000 - 40,000 .....	28.1	70.4	12.5	7.2	7.5	0.9
40,000 - 500,000 .....	33.5	63.9	14.3	4.9	4.0	0.7
more than 500,000 .....	32.6	63.6	17.9	3.8	0.9	0.4
<b>Geographical area</b>						
North .....	30.0	67.1	16.5	6.3	6.1	1.2
Centre .....	25.2	71.9	17.3	4.4	5.1	0.9
South and Islands .....	29.4	67.6	8.4	5.5	14.8	1.2
<b>Country of origin</b>						
Italy .....	74.3	21.9	7.3	1.3	1.4	0.5
Other .....	<b>28.8</b>	<b>68.2</b>	<b>14.0</b>	<b>5.6</b>	<b>8.7</b>	<b>1.1</b>
<b>Total</b> .....	25.6	70.9	15.1	6.4	10.5	1.4

(\*) Individual characteristics refer to the head of household, i.e. the member with the highest income; (\*\*) 1<sup>st</sup> quintile: up to €5,900; 2<sup>nd</sup> quintile: €5,900 to €92,480; 3<sup>rd</sup> quintile: €92,480 to €193,662; 4<sup>th</sup> quintile: €193,662 to €345,000; 5<sup>th</sup> 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
<b>Gender</b>						
male.....	12.7	9.9	22.7	4.7	2.4	3.1
female .....	7.6	6.6	14.5	2.1	1.6	3.1
<b>Age</b>						
34 and under .....	15.4	11.1	27.8	3.3	1.5	5.7
35 - 44 .....	19.3	13.9	30.6	5.0	2.8	4.4
45 - 54 .....	17.7	11.4	30.4	6.6	3.7	4.2
55 - 64 .....	9.2	10.7	20.4	4.9	2.7	2.9
over 65 .....	1.8	2.8	5.1	1.0	0.6	1.1
<b>Educational qualification</b>						
none .....	1.0	0.7	1.7	0.0	0.1	1.3
primary school certificate .....	2.1	3.3	5.5	1.1	0.7	2.5
lower secondary school certificate .....	10.5	10.1	20.7	3.8	2.6	4.2
upper secondary school diploma .....	15.0	10.9	26.6	5.3	2.6	2.6
university degree .....	18.6	10.4	28.7	5.6	2.4	2.3
<b>Work status</b>						
Employee .....	17.0	13.5	29.5	4.6	0.7	3.2
Self-employed .....	18.2	9.3	31.3	10.8	15.6	3.6
Not employed .....	2.7	3.6	6.9	1.3	0.4	2.9
<b>Household size</b>						
1 member .....	5.3	4.0	10.3	2.3	1.1	3.0
2 members .....	7.8	6.7	15.4	2.9	1.6	2.7
3 members .....	15.2	11.4	25.4	4.1	2.8	2.2
4 members .....	19.0	14.9	33.7	6.2	3.0	4.8
5 members or more .....	13.5	13.9	26.6	7.3	4.2	2.8
<b>Quintiles of household net wealth<sup>(**)</sup></b>						
1 <sup>st</sup> quintile .....	1.3	9.6	12.9	3.6	1.0	7.8
2 <sup>nd</sup> quintile .....	16.7	9.8	24.5	3.4	1.6	3.4
3 <sup>rd</sup> quintile .....	14.1	8.0	22.3	4.2	1.5	2.2
4 <sup>th</sup> quintile .....	11.2	9.0	20.3	3.5	2.2	1.3
5 <sup>th</sup> quintile .....	11.2	7.3	19.1	4.3	4.3	0.8
<b>Quintiles of household income<sup>(***)</sup></b>						
1 <sup>st</sup> quintile.....	2.3	2.8	6.6	1.9	0.9	7.7
2 <sup>nd</sup> quintile .....	7.4	7.0	16.1	3.8	2.1	2.8
3 <sup>rd</sup> quintile .....	10.7	10.6	21.9	4.2	1.0	2.4
4 <sup>th</sup> quintile .....	15.5	10.1	24.5	3.8	2.8	1.7
5 <sup>th</sup> quintile .....	18.6	13.1	30.0	5.3	3.8	0.7
<b>Town size</b>						
up to 20,000 inhabitants .....	10.3	8.6	19.4	3.9	2.7	2.4
20,000 - 40,000 .....	13.6	8.4	21.0	3.1	1.5	3.4
40,000 - 500,000 .....	10.7	10.3	21.0	4.5	1.8	3.7
more than 500,000 .....	10.4	6.4	17.2	2.6	1.5	4.0
<b>Geographical area</b>						
North .....	13.0	8.1	21.1	4.0	2.1	2.6
Centre.....	12.1	10.1	22.6	3.8	2.2	3.1
South and Islands .....	7.0	8.8	16.3	3.5	2.1	3.7
<b>Country of origin</b>						
Italy.....	10.9	9.0	20.0	3.8	2.2	2.6
Other.....	10.4	6.1	18.1	4.0	1.3	8.0
<b>Total .....</b>	<b>10.9</b>	<b>8.7</b>	<b>19.8</b>	<b>3.8</b>	<b>2.1</b>	<b>3.1</b>

(\*) 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)
<b>Gender</b>			
male .....	47,087	127.9	52.6
female .....	36,284	117.5	63.0
<b>Age</b>			
34 and under .....	44,324	153.7	119.2
35 - 44 .....	57,409	169.4	110.2
45 - 54 .....	48,869	132.2	64.2
55 - 64 .....	28,445	73.6	31.2
over 65 .....	20,509	58.8	22.4
<b>Educational qualification</b>			
none .....	12,556	79.6	33.3
primary school certificate .....	17,665	71.3	28.6
lower secondary school certificate .....	36,094	123.3	51.4
upper secondary school diploma .....	44,996	119.8	52.5
university degree .....	70,311	147.0	102.5
<b>Work status</b>			
Employee.....	44,581	125.9	64.2
Self-employed .....	70,623	159.0	78.3
Not employed .....	15,729	62.7	36.2
<b>Household size</b>			
1 member .....	39,026	172.7	103.1
2 members .....	40,426	121.8	37.3
3 members .....	48,794	125.2	69.7
4 members .....	45,598	113.9	49.3
5 members or more.....	45,741	121.8	61.6
<b>Quintiles of household net wealth (**)</b>			
1 <sup>st</sup> quintile .....	18,263	100.1	33.3
2 <sup>nd</sup> quintile.....	52,282	197.5	190.0
3 <sup>rd</sup> quintile .....	48,120	150.1	79.3
4 <sup>th</sup> quintile .....	32,787	81.6	36.3
5 <sup>th</sup> quintile .....	65,393	108.7	48.3
<b>Quintiles of household income (***)</b>			
1 <sup>st</sup> quintile.....	14,404	166.6	53.1
2 <sup>nd</sup> quintile.....	31,211	168.6	59.1
3 <sup>rd</sup> quintile .....	34,284	133.9	48.7
4 <sup>th</sup> quintile .....	52,897	144.5	70.3
5 <sup>th</sup> quintile .....	64,607	103.4	48.9
<b>Town size</b>			
up to 20,000 inhabitants .....	41,530	119.4	57.1
20,000 - 40,000 .....	48,897	138.0	79.9
40,000 - 500,000 .....	37,527	106.9	41.8
more than 500,000 .....	64,484	175.9	87.9
<b>Geographical area</b>			
North .....	49,767	129.5	75.1
Centre.....	53,602	142.4	49.9
South and Islands .....	27,180	97.9	40.0
<b>Country of origin</b>			
Italy.....	44,952	123.8	53.4
Other.....	36,215	149.8	72.0
<b>Total .....</b>	<b>44,143</b>	<b>125.4</b>	<b>55.3</b>

(\*) 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
<b>Gender</b>										
male.....	94.8	3.0	5.5	8.4	12.6	5.4	1.1	0.8	0.9	0.2
female .....	90.0	2.2	5.2	6.9	8.2	2.0	0.6	0.5	1.1	0.0
<b>Age</b>										
34 and under .....	88.9	2.2	3.0	3.7	5.0	2.4	0.4	0.0	0.0	0.0
35 - 44 .....	91.5	2.3	3.7	4.0	9.8	4.5	1.3	0.5	1.0	0.1
45 - 54 .....	94.2	1.8	4.3	8.7	11.7	4.5	1.0	1.0	1.2	0.2
55 - 64 .....	94.6	3.4	7.7	9.1	14.1	5.5	1.3	0.9	1.3	0.3
over 65 .....	93.8	3.3	6.5	9.7	11.3	3.6	0.7	0.6	0.8	0.2
<b>Educational qualification</b>										
none .....	82.3	0.0	6.6	0.3	0.4	0.1	0.0	0.0	0.0	0.0
primary school certificate .....	89.7	2.2	6.4	6.7	6.4	0.8	0.3	0.2	0.6	0.0
lower secondary school certificate .....	91.3	2.2	4.2	7.3	7.8	2.2	0.3	0.2	0.7	0.1
upper secondary school diploma .....	96.8	3.4	5.8	7.4	14.5	5.9	1.2	1.1	1.6	0.3
university degree .....	98.6	4.3	6.2	13.6	22.3	11.9	3.3	1.8	0.9	0.5
<b>Branch of activity</b>										
agriculture .....	93.1	0.8	3.9	7.3	9.9	3.8	2.3	0.0	1.2	0.0
industry .....	97.8	3.2	5.4	9.1	12.5	3.6	0.6	0.8	1.2	0.5
gen'l gov't, public services .....	98.8	3.5	7.2	8.2	13.4	5.1	2.1	0.7	0.9	0.1
other sector .....	94.8	1.9	3.6	6.3	10.1	5.2	0.7	0.8	1.2	0.1
not employed .....	89.2	3.0	6.2	8.5	10.6	3.4	0.8	0.6	0.7	0.1
<b>Work status</b>										
Employee										
blue-collar worker .....	93.0	1.7	2.8	4.2	4.7	0.7	0.4	0.2	0.4	0.1
office worker .....	98.8	2.3	7.6	6.2	13.2	5.0	1.4	0.9	1.9	0.1
manager, executive .....	99.9	4.2	6.9	19.6	28.7	17.6	2.2	3.5	0.7	0.2
total .....	95.9	2.2	5.1	6.6	10.4	4.1	0.9	0.8	1.0	0.1
Self-employed										
business-owner, member of profession .....	99.8	4.8	3.3	11.5	18.9	13.4	2.6	1.3	1.4	1.2
other self-employed .....	95.3	2.8	3.4	9.7	12.0	3.3	0.9	0.0	1.5	0.0
total .....	97.3	3.7	3.3	10.5	15.1	7.9	1.6	0.6	1.5	0.5
Not employed										
retired .....	93.9	3.4	6.8	9.5	11.5	3.7	0.8	0.6	0.8	0.2
other .....	57.4	0.7	2.6	1.4	4.7	1.3	0.4	0.6	0.1	0.0
total .....	89.2	3.0	6.2	8.5	10.6	3.4	0.8	0.6	0.7	0.1
<b>Household size</b>										
1 member .....	90.6	2.2	4.9	7.2	7.8	2.2	0.7	0.5	0.7	0.0
2 members .....	94.1	3.5	6.2	10.0	13.9	4.6	1.2	0.6	1.1	0.3
3 members .....	94.8	2.7	6.5	6.8	11.4	5.6	1.0	0.8	1.3	0.2
4 members .....	94.3	2.3	4.4	7.5	12.8	5.3	1.2	0.9	0.9	0.1
5 members or more.....	92.6	2.8	3.9	5.6	7.3	3.7	0.4	0.7	0.6	0.0
<b>Quintiles of household income (**)</b>										
1 <sup>st</sup> quintile .....	74.8	0.2	2.4	1.2	0.8	0.2	0.0	0.1	0.3	0.0
2 <sup>nd</sup> quintile .....	94.1	1.3	5.8	3.2	3.2	0.8	0.1	0.2	0.4	0.0
3 <sup>rd</sup> quintile.....	97.9	2.4	6.0	6.5	7.0	2.2	0.1	0.1	0.9	0.0
4 <sup>th</sup> quintile .....	99.3	3.8	5.6	12.0	15.1	4.4	0.9	0.4	1.3	0.1
5 <sup>th</sup> quintile .....	99.6	5.8	7.3	16.2	29.0	13.4	3.7	2.6	1.8	0.7
<b>Town size</b>										
up to 20,000 inhabitants .....	95.1	3.3	6.4	8.6	10.9	3.6	0.6	0.5	0.5	0.1
20,000 - 40,000 .....	91.2	2.9	4.9	5.7	10.0	4.3	0.7	0.7	0.9	0.2
40,000 - 500,000 .....	90.6	2.0	5.4	7.5	12.1	5.3	1.2	0.7	2.0	0.3
more than 500,000 .....	94.0	1.8	2.2	7.9	10.5	3.7	1.9	1.0	0.3	0.0
<b>Geographical area</b>										
North .....	96.8	3.9	5.8	13.2	15.7	7.0	1.3	1.2	1.4	0.3
Centre.....	96.5	1.9	3.8	4.9	12.9	2.6	1.3	0.3	1.2	0.2
South and Islands .....	85.7	1.5	5.8	1.7	3.0	1.1	0.2	0.1	0.0	0.0
<b>Country of origin</b>										
Italy.....	93.8	2.9	5.8	8.3	11.9	4.5	1.0	0.7	1.0	0.2
Other .....	86.7	0.9	0.9	3.1	1.8	0.6	0.1	0.0	0.5	0.0
<b>Total .....</b>	<b>93.2</b>	<b>2.7</b>	<b>5.4</b>	<b>7.8</b>	<b>11.0</b>	<b>4.2</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>0.2</b>

(\*) 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
<b>Gender</b>			
male .....	90.5	19.4	94.8
female .....	79.9	24.0	90.0
<b>Age</b>			
34 and under .....	86.3	16.8	88.9
35 - 44 .....	88.9	20.3	91.5
45 - 54 .....	91.6	18.1	94.2
55 - 64 .....	91.1	18.4	94.6
over 65 .....	80.5	25.8	93.8
<b>Educational qualification</b>			
none .....	43.7	44.7	82.3
primary school certificate .....	74.5	25.7	89.7
lower secondary school certificate .....	86.6	17.6	91.3
upper secondary school diploma .....	95.5	19.0	96.8
university degree .....	98.3	21.9	98.6
<b>Branch of activity</b>			
agriculture .....	85.1	19.7	93.1
industry .....	95.9	16.0	97.8
gen'l gov't, public services .....	97.4	21.9	98.8
other sector .....	92.2	19.0	94.8
not employed .....	77.7	23.5	89.2
<b>Work status</b>			
<b>Employee</b>			
blue-collar worker .....	88.6	16.9	93.0
office worker .....	97.7	21.1	98.8
manager, executive .....	99.9	23.1	99.9
total .....	93.3	19.1	95.9
<b>Self-employed</b>			
business-owner, member of profession .....	99.2	18.5	99.8
other self-employed .....	93.2	19.3	95.3
total .....	95.9	19.0	97.3
<b>Not employed</b>			
retired .....	81.2	25.3	93.9
other .....	53.4	11.5	57.4
total .....	77.7	23.5	89.2
<b>Household size</b>			
1 member .....	79.1	21.2	90.6
2 members .....	87.6	20.7	94.1
3 members .....	90.8	22.4	94.8
4 members .....	92.0	20.6	94.3
5 members or more .....	91.2	19.4	92.6
<b>Quintiles of household income (**)</b>			
1 <sup>st</sup> quintile .....	58.0	21.9	74.8
2 <sup>nd</sup> quintile .....	83.7	21.1	94.1
3 <sup>rd</sup> quintile .....	94.7	18.4	97.9
4 <sup>th</sup> quintile .....	97.9	20.5	99.3
5 <sup>th</sup> quintile .....	99.4	23.4	99.6
<b>Town size</b>			
up to 20,000 inhabitants .....	86.5	24.5	95.1
20,000 - 40,000 .....	84.9	20.4	91.2
40,000 - 500,000 .....	85.9	18.3	90.6
more than 500,000 .....	91.3	14.7	94.0
<b>Geographical area</b>			
North .....	93.6	17.4	96.8
Centre .....	93.1	21.4	96.5
South and Islands .....	72.8	26.2	85.7
<b>Country of origin</b>			
Italy .....	87.2	22.1	93.8
Other .....	81.7	10.2	86.7
<b>Total</b> .....	<b>86.7</b>	<b>21.0</b>	<b>93.2</b>

(\*) 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
<b>Gender</b>		
male .....	9.8	16.0
female .....	5.9	8.1
<b>Age</b>		
34 and under .....	9.2	13.3
35 - 44 .....	12.1	20.5
45 - 54 .....	13.0	24.7
55 - 64 .....	10.4	14.5
over 65 .....	2.5	1.6
<b>Educational qualification</b>		
none .....	0.5	0.7
primary school certificate .....	1.6	1.6
lower secondary school certificate .....	7.1	13.3
upper secondary school diploma .....	12.1	19.5
university degree .....	16.4	20.2
<b>Branch of activity</b>		
agriculture .....	11.9	9.7
industry .....	13.8	30.6
gen'l gov't, public services .....	13.4	19.2
other sector .....	11.8	21.4
not employed .....	3.2	1.7
<b>Work status</b>		
Employee		
blue-collar worker .....	7.0	20.9
office worker .....	12.3	23.1
manager, executive .....	25.6	40.5
total .....	11.0	23.8
Self-employed		
business-owner, member of profession .....	20.9	17.6
other self-employed .....	18.4	13.1
total .....	19.5	15.1
Not employed		
retired .....	3.2	1.8
other .....	3.1	1.1
total .....	3.2	1.7
<b>Household size</b>		
1 member .....	4.0	7.5
2 members .....	6.1	8.0
3 members .....	10.4	18.2
4 members .....	15.6	23.3
5 members or more.....	13.1	18.5
<b>Quintiles of household income (**)</b>		
1 <sup>st</sup> quintile .....	1.6	1.8
2 <sup>nd</sup> quintile .....	3.4	8.3
3 <sup>rd</sup> quintile.....	7.2	11.7
4 <sup>th</sup> quintile.....	10.3	17.3
5 <sup>th</sup> quintile .....	19.8	27.0
<b>Town size</b>		
up to 20,000 inhabitants .....	9.0	14.8
20,000 - 40,000 .....	7.5	12.9
40,000 - 500,000.....	8.4	11.5
more than 500,000 .....	7.9	11.3
<b>Geographical area</b>		
North .....	9.5	16.6
Centre .....	9.2	12.1
South and Islands .....	6.5	8.9
<b>Country of origin</b>		
Italy.....	8.9	13.6
Other .....	4.3	9.3
<b>Total</b> .....	<b>8.5</b>	<b>13.2</b>

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

Table G1

**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
<b>Gender</b>				
male .....	33.4	79.7	22.8	82.0
female .....	21.7	66.4	18.0	68.7
<b>Age</b>				
34 and under .....	26.4	81.9	34.3	86.7
35 - 44 .....	37.8	85.6	29.4	87.7
45 - 54 .....	39.6	83.9	28.3	86.9
55 - 64 .....	37.1	82.6	25.1	84.7
over 65 .....	15.4	58.3	6.8	59.7
<b>Educational qualification</b>				
none .....	0.7	24.8	1.6	25.7
primary school certificate .....	4.7	46.9	3.8	47.9
lower secondary school certificate .....	21.0	77.8	18.6	80.5
upper secondary school diploma .....	44.9	87.9	30.4	90.8
university degree .....	63.1	94.4	38.8	96.9
<b>Branch of activity</b>				
agriculture .....	23.8	71.8	13.6	72.8
industry .....	36.6	92.2	27.7	93.2
gen'l gov't, public services.....	49.5	92.3	36.0	94.3
other sector .....	39.2	85.5	30.6	88.9
not employed .....	15.1	58.7	9.0	60.7
<b>Work status</b>				
Employee				
blue-collar worker .....	20.3	82.2	21.5	84.3
office worker .....	53.2	95.1	37.3	97.2
manager, executive .....	77.6	98.1	45.4	99.6
total .....	38.9	88.8	30.0	90.9
Self-employed				
business-owner, member of profession .....	63.4	90.3	34.6	93.5
other self-employed .....	33.3	76.9	30.9	82.5
total .....	46.9	82.9	32.6	87.5
Not employed				
retired .....	16.1	61.1	7.8	62.4
other .....	8.5	42.3	17.4	49.4
total.....	15.1	58.7	9.0	60.7
<b>Household size</b>				
1 member .....	18.2	61.9	15.7	64.5
2 members .....	28.1	73.5	13.5	75.7
3 members .....	36.7	84.4	28.4	87.1
4 members .....	42.5	85.8	33.0	87.5
5 members or more .....	26.6	83.2	23.3	85.5
<b>Quintiles of household income (**)</b>				
1 <sup>st</sup> quintile .....	4.5	39.9	8.4	44.1
2 <sup>nd</sup> quintile .....	11.1	68.5	14.5	70.4
3 <sup>rd</sup> quintile .....	23.1	83.0	18.5	85.2
4 <sup>th</sup> quintile .....	38.6	88.3	24.1	90.1
5 <sup>th</sup> quintile .....	69.3	95.5	40.2	97.0
<b>Town size</b>				
up to 20,000 inhabitants .....	25.7	72.7	18.4	74.8
20,000 - 40,000 .....	28.1	74.0	20.7	76.3
40,000 - 500,000 .....	31.7	76.1	23.5	78.7
more than 500,000 .....	39.1	82.4	26.3	85.0
<b>Geographical area</b>				
North .....	37.0	82.0	24.3	84.1
Centre .....	32.6	81.3	25.3	83.3
South and Islands .....	16.1	60.8	13.8	63.8
<b>Country of origin</b>				
Italy .....	30.4	75.2	20.9	77.3
Other .....	18.3	73.4	23.3	78.0
<b>Total.....</b>	<b>29.3</b>	<b>75.0</b>	<b>21.1</b>	<b>77.3</b>

(\*) 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)
<b>Gender</b>		
male .....	892	44.2
female .....	732	45.3
<b>Age</b>		
34 and under .....	720	43.5
35 - 44 .....	744	40.8
45 - 54 .....	871	41.9
55 - 64 .....	947	43.0
over 65 .....	836	50.0
<b>Educational qualification</b>		
none .....	735	71.0
primary school certificate .....	797	57.1
lower secondary school certificate .....	825	48.2
upper secondary school diploma .....	838	39.5
university degree .....	938	34.4
<b>Branch of activity</b>		
agriculture .....	804	46.3
industry .....	851	41.3
gen'l gov't, public services .....	943	40.3
other sector .....	827	41.4
not employed .....	808	50.0
<b>Work status</b>		
Employee		
blue-collar worker .....	805	49.1
office worker .....	821	38.1
manager, executive .....	1,019	31.4
total .....	833	41.6
Self-employed		
business-owner, member of profession .....	1,064	38.1
other self-employed .....	874	42.4
total .....	959	40.1
Not employed		
retired .....	840	50.0
other .....	587	49.8
total .....	808	50.0
<b>Household size</b>		
1 member .....	642	48.2
2 members .....	854	44.6
3 members .....	898	42.3
4 members .....	993	43.3
5 members or more .....	1,022	44.7
<b>Quintiles of household income (**)</b>		
1 <sup>st</sup> quintile .....	590	63.6
2 <sup>nd</sup> quintile .....	763	56.7
3 <sup>rd</sup> quintile .....	844	50.1
4 <sup>th</sup> quintile .....	938	43.2
5 <sup>th</sup> quintile .....	1,043	32.1
<b>Town size</b>		
up to 20,000 inhabitants .....	852	46.7
20,000 - 40,000 .....	775	42.8
40,000 - 500,000 .....	819	42.7
more than 500,000 .....	880	42.8
<b>Geographical area</b>		
North .....	759	37.1
Centre .....	894	43.8
South and Islands .....	911	59.9
<b>Country of origin</b>		
Italy .....	845	44.1
Other .....	730	51.0
<b>Total .....</b>	<b>835</b>	<b>44.6</b>

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

Table H1

**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
<b>Gender</b>					
male .....	70.4	19.7	0.5	9.4	100.0
female .....	62.9	22.5	0.5	14.1	100.0
<b>Age</b>					
34 and under .....	43.9	36.4	0.2	19.6	100.0
35 - 44 .....	56.5	29.0	0.6	13.9	100.0
45 - 54 .....	68.7	19.4	0.6	11.4	100.0
55 - 64 .....	76.3	16.4	0.4	6.9	100.0
over 65 .....	75.2	15.0	0.6	9.2	100.0
<b>Educational qualification</b>					
none .....	57.7	23.2	2.4	16.7	100.0
primary school certificate .....	69.1	20.2	0.3	10.4	100.0
lower secondary school certificate .....	61.6	27.0	0.6	10.8	100.0
upper secondary school diploma .....	72.6	16.6	0.3	10.5	100.0
university degree .....	75.8	11.4	0.4	12.5	100.0
<b>Branch of activity</b>					
agriculture .....	69.1	22.7	.	8.2	100.0
industry .....	66.0	26.7	0.1	7.2	100.0
gen'l gov't, public services.....	73.4	14.3	0.4	11.9	100.0
other sector .....	60.5	26.2	0.5	12.8	100.0
not employed .....	71.5	17.1	0.7	10.8	100.0
<b>Work status</b>					
Employee					
blue-collar worker .....	50.8	36.3	0.5	12.3	100.0
office worker .....	74.2	15.4	0.2	10.2	100.0
manager, executive .....	84.2	6.8	0.3	8.7	100.0
total .....	63.3	25.2	0.4	11.1	100.0
Self-employed					
business-owner, member of profession .....	74.6	15.5	.	9.9	100.0
other self-employed .....	69.2	16.0	0.8	14.0	100.0
total .....	71.6	15.8	0.4	12.2	100.0
Not employed					
retired .....	75.9	14.9	0.8	8.4	100.0
other .....	41.4	31.7	0.2	26.7	100.0
total.....	71.5	17.1	0.7	10.8	100.0
<b>Household size</b>					
1 member .....	57.8	24.6	0.7	17.0	100.0
2 members .....	73.3	18.5	0.6	7.6	100.0
3 members .....	73.5	17.4	0.2	8.9	100.0
4 members .....	71.2	18.0	0.3	10.5	100.0
5 members or more .....	62.2	29.9	0.7	7.2	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
<b>Quintiles of household income (**)</b>					
1 <sup>st</sup> quintile.....	35.5	47.3	0.5	16.7	100.0
2 <sup>nd</sup> quintile.....	54.2	30.0	0.8	15.0	100.0
3 <sup>rd</sup> quintile.....	73.7	14.4	0.7	11.2	100.0
4 <sup>th</sup> quintile.....	83.7	8.9	0.5	7.0	100.0
5 <sup>th</sup> quintile.....	91.7	2.7	0.1	5.6	100.0
<b>Town size</b>					
up to 20,000 inhabitants.....	71.1	16.0	0.3	12.6	100.0
20,000 - 40,000.....	70.0	21.2	0.4	8.4	100.0
40,000 - 500,000.....	63.3	25.7	0.7	10.4	100.0
more than 500,000.....	62.3	26.5	1.2	9.9	100.0
<b>Geographical area</b>					
North.....	66.8	23.1	0.3	9.8	100.0
Centre.....	71.3	17.2	0.6	10.9	100.0
South and Islands.....	66.9	19.3	0.8	13.1	100.0
<b>Country of origin</b>					
Italy.....	72.1	16.8	0.6	10.5	100.0
Other.....	21.9	61.3	0.1	16.8	100.0
<b>Dwelling surface</b>					
up to 60 sq.m.....	40.4	43.9	0.3	15.3	100.0
60 - 80 sq.m.....	54.4	31.5	0.8	13.3	100.0
80 - 100 sq.m.....	72.2	15.6	0.6	11.6	100.0
100 - 120 sq.m.....	84.8	7.6	0.2	7.3	100.0
more than 120 sq.m.....	91.0	2.3	0.4	6.3	100.0
<b>Total.....</b>	<b>67.7</b>	<b>20.7</b>	<b>0.5</b>	<b>11.1</b>	<b>100.0</b>

(\*) 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
<b>Gender</b>				
male .....	226,507	6,938	3.1	18,2
female .....	201,920	6,597	3.3	21,3
<b>Age</b>				
34 and under .....	199,364	6,157	3.1	16,9
35 - 44 .....	209,331	6,712	3.2	17,9
45 - 54 .....	234,096	7,471	3.2	19,2
55 - 64 .....	227,246	6,977	3.1	16,5
over 65 .....	211,669	6,532	3.1	21,9
<b>Educational qualification</b>				
none .....	91,356	3,451	3.8	22,3
primary school certificate .....	162,509	5,436	3.3	23,0
lower secondary school certificate .....	201,599	6,167	3.1	19,0
upper secondary school diploma .....	234,857	7,354	3.1	18,3
university degree .....	321,776	9,746	3.0	18,0
<b>Branch of activity</b>				
agriculture .....	228,620	6,073	2.7	14,7
industry .....	218,801	6,888	3.1	17,0
gen'l gov't, public services .....	245,185	7,391	3.0	16,7
other sector .....	222,889	7,258	3.3	17,8
not employed .....	207,358	6,431	3.1	22,2
<b>Work status</b>				
Employee				
blue-collar worker .....	177,666	5,758	3.2	18,3
office worker .....	222,278	7,152	3.2	17,8
manager, executive .....	311,171	9,935	3.2	16,5
total .....	216,113	6,960	3.2	17,7
Self-employed				
business-owner, member of profession .....	310,124	9,253	3.0	14,6
other self-employed .....	242,521	6,838	2.8	17,5
total .....	274,099	7,966	2.9	15,8
Not employed				
retired .....	209,431	6,409	3.1	21,4
other .....	181,263	6,711	3.7	37,7
total .....	207,358	6,431	3.1	22,2
<b>Household size</b>				
1 member .....	185,996	6,169	3.3	26,9
2 members .....	227,184	7,045	3.1	19,8
3 members .....	224,380	7,129	3.2	16,7
4 members .....	228,593	6,937	3.0	16,0
5 members or more .....	260,829	7,111	2.7	16,5

(\*) 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
<b>Quintiles of household income (**)</b>				
1 <sup>st</sup> quintile .....	108,588	3,746	3.4	34.2
2 <sup>nd</sup> quintile .....	148,646	4,946	3.3	26.7
3 <sup>rd</sup> quintile .....	181,850	5,935	3.3	23.4
4 <sup>th</sup> quintile .....	233,991	7,113	3.0	19.5
5 <sup>th</sup> quintile .....	319,070	9,627	3.0	15.1
<b>Town size</b>				
up to 20,000 inhabitants .....	204,488	5,963	2.9	17.5
20,000 - 40,000 .....	204,558	6,444	3.2	18.7
40,000 - 500,000 .....	219,902	7,191	3.3	19.2
more than 500,000 .....	290,874	10,099	3.5	24.9
<b>Geographical area</b>				
North .....	243,121	7,641	3.1	18.8
Centre .....	245,750	8,097	3.3	21.8
South and Islands .....	164,641	4,805	2.9	17.2
<b>Country of origin</b>				
Italy .....	219,411	6,819	3.1	19.1
Other .....	185,154	7,067	3.8	20.0
<b>Dwelling surface</b>				
up to 60 sq.m .....	122,295	4,900	4.0	21.8
60 - 80 sq.m .....	150,746	5,865	3.9	20.3
80 - 100 sq.m .....	183,563	6,212	3.4	18.7
100 - 120 sq.m .....	238,353	7,173	3.0	18.1
more than 120 sq.m .....	344,133	8,916	2.6	18.8
<b>Total .....</b>	<b>218,452</b>	<b>6,826</b>	<b>3.1</b>	<b>19.1</b>

(\*) 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
<b>Gender</b>				
male.....	127,390	4,198	3.3	21.5
female .....	112,475	3,561	3.2	25.3
<b>Age</b>				
34 and under .....	114,728	4,026	3.5	25.2
35 - 44 .....	119,316	4,063	3.4	23.2
45 - 54 .....	129,235	4,384	3.4	23.3
55 - 64 .....	137,253	4,087	3.0	20.6
over 65 .....	114,023	3,378	3.0	21.5
<b>Educational qualification</b>				
none .....	79,638	2,364	3.0	18.9
primary school certificate .....	102,036	2,864	2.8	22.2
lower secondary school certificate .....	116,197	3,863	3.3	22.9
upper secondary school diploma .....	140,776	5,001	3.6	23.2
university degree .....	173,771	5,116	2.9	22.2
<b>Branch of activity</b>				
agriculture .....	95,817	2,927	3.1	19.5
industry .....	112,123	4,432	4.0	19.5
gen'l gov't, public services .....	149,566	4,554	3.0	19.5
other sector .....	129,593	4,384	3.4	23.3
not employed .....	112,103	3,240	2.9	25.8
<b>Work status</b>				
Employee				
blue-collar worker .....	112,309	4,060	3.6	22.6
office worker .....	144,901	4,655	3.2	21.1
manager, executive .....	173,871	6,051	3.5	14.9
total .....	121,692	4,255	3.5	21.8
Self-employed				
business-owner, member of profession .....	199,221	6,085	3.1	18.9
other self-employed .....	137,695	4,277	3.1	23.5
total .....	165,008	5,079	3.1	20.8
Not employed				
retired .....	113,641	3,252	2.9	21.5
other .....	107,143	3,203	3.0	73.5
total .....	112,103	3,240	2.9	25.8
<b>Household size</b>				
1 member .....	112,042	3,638	3.2	29.0
2 members .....	126,736	4,039	3.2	21.1
3 members .....	124,429	4,212	3.4	21.1
4 members .....	128,408	4,089	3.2	19.7
5 members or more.....	128,713	4,247	3.3	20.2

(\*) 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
<b>Quintiles of household income (**)</b>				
1 <sup>st</sup> quintile.....	98,149	3,071	3.1	34.6
2 <sup>nd</sup> quintile .....	126,184	4,222	3.3	23.8
3 <sup>rd</sup> quintile .....	140,871	4,497	3.2	17.6
4 <sup>th</sup> quintile .....	172,862	5,787	3.3	16.5
5 <sup>th</sup> quintile .....	214,265	7,569	3.5	12.2
<b>Town size</b>				
up to 20,000 inhabitants .....	103,902	3,511	3.4	20.1
20,000 - 40,000 .....	121,192	4,230	3.5	23.6
40,000 - 500,000 .....	125,700	3,957	3.1	23.4
more than 500,000 .....	153,505	4,689	3.1	26.3
<b>Geographical area</b>				
North .....	124,823	4,503	3.6	22.7
Centre.....	151,704	4,240	2.8	24.5
South and Islands .....	99,507	2,833	2.8	21.4
<b>Country of origin</b>				
Italy .....	126,093	3,800	3.0	21.1
Other.....	108,984	4,397	4.0	27.9
<b>Dwelling surface</b>				
up to 60 sq.m.....	88,973	3,549	4.0	26.7
60 - 80 sq.m .....	121,153	3,935	3.2	22.8
80 - 100 sq.m .....	146,854	4,233	2.9	19.8
100 - 120 sq.m .....	177,507	4,904	2.8	20.5
more than 120 sq.m .....	261,548	5,619	2.1	19.1
<b>Total .....</b>	<b>121,680</b>	<b>3,954</b>	<b>3.2</b>	<b>22.7</b>

(\*) 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 2014

## 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:   /   / 2015

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 2013) (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 2014

### ALL HOUSEHOLD MEMBERS

I would first like to record the composition of the household. Please list all household members on 31 December 2014.

*(Include all persons normally living in the dwelling on 31 December 2014 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 2014. Do not include children born in 2015.)*

**A00.** The household comprised ..... persons, including children.

Number of persons from 0 years of age upwards living in the household on 31 December 2014.

**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
<b>NAME (write)</b>						
<b>A01. Sex</b>						
- male .....	1	1	1	1	1	1
- female .....	2	2	2	2	2	2
<b>(SHOW CARD A02)</b> <b>A02. Status in household</b>						
- 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 <i>(write in full)</i> →						
<b>A03. Place of birth</b>  <i>(SHOW CARD A03a)</i> If <u>in Italy</u> please enter province code ..... If <u>in Italy</u> please enter the full name of municipality.....  <i>(SHOW CARD A03b)</i> If <u>abroad</u> please enter country code .....	 _____ 	 _____ 	 _____ 	 _____ 	 _____ 	 _____ 
<b>A04. Date of birth</b> Day ..... Month ..... Year .....	     	     	     	     	     	     
<b>A05. Italian national:</b> - Yes → <b>Question A07</b> ..... - No.....	1 2	1 2	1 2	1 2	1 2	1 2
<b>A06.</b> (If “No”) <b>SHOW CARD A03b.</b> What is the member’s nationality? ..... <i>(enter country code; for DISPLACED PERSONS write 999)</i>						
<i>(If born abroad to Question A03; otherwise go to Question A09)</i> <b>A07. Year of arrival in Italy</b> .....						
<i>(If born abroad to Question A03; otherwise go to Question A09)</i> <b>A08. Why did you settle in Italy?</b> - 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 A09, A10, A11, A12

*Do not change the order in which household members at 31 December 2014 are listed, adding members that left the household in 2013 or 2014*

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
NAME (write) →						
<b>A09. If joined household in 2013-2014 give reason:</b>						
- newborn .....	1	1	1	1	1	1
- other .....	2	2	2	2	2	2
<b>A10. If left household in 2013-2014 give reason:</b>						
- 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
<b>(For codes 4 and 5 to Question A10)</b>						
<b>A11. New address</b> (including telephone number) .....						
<b>If joined/left household</b>	2013	2013	2013	2013	2013	2013
<b>A12. Year in which joined/left the household</b>	2014	2014	2014	2014	2014	2014
<b>MEMBER NUMBER IN 2013 SURVEY</b> (situation at 31-12-2012) (Interviewer, number <u>must always</u> be entered!)						

Remarks: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ALL HOUSEHOLD MEMBERS**

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

Member number →	CONTINUE WITH MEMBERS PRESENT ON 31-12-2014					
	H.H. 1	2	3	4	5	6
NAME (write) →						
<b>A13. MARITAL STATUS</b>						
- 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) →						
<b>(SHOW CARD A14)</b> <b>A14. EDUCATIONAL QUALIFICATION</b> <i>(Give the highest qualification obtained.</i> <b>NB: if the member is less than 9 years old, code "none" )</b>						
- 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
<b>(SHOW CARD A15)</b> <i>(If 3-year university degree/H.E. diploma, 5-year degree or postgraduate qualification)</i> <b>A15. 5-YEAR DEGREE OR 3-YEAR DEGREE/H.E. DIPLOMA</b>						
- 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
<i>(If upper secondary or H.E. diploma/3-year degree/5-year degree or postgraduate qualification)</i> <b>A16. FINAL MARK FOR DEGREE/DIPLOMA</b>	<input type="text"/> / <input type="text"/> out of <input type="text"/> <input type="checkbox"/> Laude	<input type="text"/> / <input type="text"/> out of <input type="text"/> <input type="checkbox"/> Laude	<input type="text"/> / <input type="text"/> out of <input type="text"/> <input type="checkbox"/> Laude	<input type="text"/> / <input type="text"/> out of <input type="text"/> <input type="checkbox"/> Laude	<input type="text"/> / <input type="text"/> out of <input type="text"/> <input type="checkbox"/> Laude	<input type="text"/> / <input type="text"/> out of <input type="text"/> <input type="checkbox"/> Laude
<i>(If upper secondary or H.E. diploma/3-year degree/5-year degree or postgraduate qualification)</i> <b>A17. YEAR OF DEGREE/DIPLOMA</b> .....	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>(SHOW CARD A18)</b> <i>(If upper secondary or H.E. diploma/3-year degree/5-year degree or postgraduate qualification)</i> <b>A18. UPPER SECONDARY SCHOOL DIPLOMA</b>						
- 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
<i>(If upper secondary school diploma )</i> <b>A19. After obtaining the diploma did you attend/are you attending a university degree course?</b>						
-Yes .....	1	1	1	1	1	1
- No .....	2	2	2	2	2	2

**INFORMATION ON HEAD OF HOUSEHOLD'S FAMILY OF ORIGIN AND CHILDREN**

**ALL HOUSEHOLD MEMBERS**

	H.H.		spouse/partner	
	Father	Mother	Father	Mother
<b>(SHOW CARD A20)</b>				
<b>A20.</b> What were the education qualifications of your parents <u>when they were your age?</u> <i>(If a parent was deceased at that age, refer to the time preceding death.)</i>				
- none .....	1	1	1	1
- primary school certificate .....	2	2	2	2
- lower secondary school certificate .....	3	3	3	3
- upper secondary school diploma.....	4	4	4	4
- university degree .....	5	5	5	5
- postgraduate qualification .....	6	6	6	6
- no answer /don't know .....	7	7	7	7
<b>A21.</b> Are/were your parents Italian citizens?				
- Yes → <b>question A23</b> .....	1	1	1	1
- No .....	2	2	2	2
- no answer/don't know → <b>question A23</b> .....	3	3	3	3
<b>(SHOW CARD A22)</b>				
<b>A22.</b> In which group is their country of citizenship (present or past)? <i>(enter the code of the country group)</i> .....				
	□	□	□	□

	H.H. and spouse/partner
<b>A23.</b> Did you (and your spouse/partner) have parents still living who <u>did not reside with you</u> on 31-12-2014? - Yes..... - No .....	1 2
- Not known/no answer /don't know .....	3
<b>A24.</b> <i>(if "Yes" to Question A23)</i> How many? Number of parents .....	□□
<b>A25.</b> Did you (and your spouse/partner) have any children <u>not residing</u> with you on 31-12-2014? - Yes .....	1
- No .....	2
<b>A26.</b> <i>(If "Yes" to Question A25)</i> - How many?.....	□□□
<b>A27.</b> <i>(If H.H.'s spouse/partner is not present and H.H. is not a widow/er)</i> Do you have a spouse/partner living permanently abroad? - Yes .....	1
- No .....	2
<b>A28.</b> <i>(If H.H. is married or cohabiting)</i> In which year did you and your spouse/partner begin living together?	□□□□□

**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) →						
<b>B01.</b> Was ..... ( <i>name</i> ) employed in 2014? That is, was he/she in paid employment? Refer to the situation in most of 2014.						
- Yes.....	1	1	1	1	1	1
- No .....	2	2	2	2	2	2
<b>(If "employed")</b> Can you describe me what .... ( <i>name</i> ) does? (examples: "bank clerk", "owner of construction firm", "truck driver", "radio journalist" ...) <b>COMPLETE ANNEX B0</b>						
In what activity was ..... ( <i>name</i> ) mainly employed for most of the year? ( <b>SHOW CARD B01a</b> )						
<b>(If "not employed")</b> What was ( <i>name</i> )'s employment status in 2014? ( <b>SHOW CARD B01b</b> )						
<b>• EMPLOYEE</b>						
- 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> ): .....						
<b>• SELF-EMPLOYED</b>						
- 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> ): .....						
<b>• NOT EMPLOYED</b>						
- 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> ): .....						

**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) →						
<b>B02. (If <u>unemployed</u> or <u>retired worker</u>)</b> Before retiring or becoming unemployed, what was ... 's ( <i>name</i> ) job? ( <b>SHOW CARD B02</b> )						
• <b>EMPLOYEE</b>						
- 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>specify</i> ): .....						
• <b>SELF-EMPLOYED</b>						
- 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 ( <i>specify</i> ): .....						
<b>B03. (If <u>“employed”</u>, <u>“unemployed”</u> or <u>“retired worker”</u> in response to Question B01)</b> Indicate the sector of activity of the company in which .... ( <i>name</i> ) works/worked ( <b>SHOW CARD B03</b> )						
- 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)

HOUSEHOLD MEMBERS AGED 15 AND OVER Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
NAME (write) →						
<b>B04.</b> Considering all jobs, including occasional work, performed in his/her lifetime, how many employers or occupations has ..... (name) had up to and including 31-12-2014? - none → <b>Question B08 if H.H., otherwise go to Question B29</b> - 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  _ _
(If “unemployed” to Question B01 go to Question B07) <b>B05.</b> 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..... → <b>Question B07</b>	1 2	1 2	1 2	1 2	1 2	1 2
(If “Yes” to Question B05) <b>B06.</b> In how many different years have you had periods of unemployment? .....	_ _	_ _	_ _	_ _	_ _	_ _
(If answer to Question B04 is “more than one”) <b>B07.</b> 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

If H.H. is a payroll or atypical employee (codes 1,2,3,4,5,20 in response to Question B01) or unemployed or a retired payroll worker (codes 12 or 15 in response to Question B01 and codes 1,2,3,4,5,20 in response to Question B02); otherwise go to Question B15.

**B08.** Is (was) your (most recent) job for a company in the private sector or the public sector? The public sector includes the central government, social security institutions, the roads agency (ANAS), regional, provincial and municipal authorities, state 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....

- ... public sector ..... 1 → **Question B09**
- ... private sector..... 2 → **Question B12**

(If “Public Sector”)

**B09.** Think of when you began this job: Did you choose to work in the public sector because you had no alternatives or because you wanted to do so?..

- ... I had no other job opportunities..... 1 → **Question B11**
- ... I chose to work in the public sector..... 2 → **Question B10**

(If “I chose to work in the public sector”; Interviewer! Show Card B10)

**B10.** This card gives a series of reasons given in previous interviews about the choice to work in the public sector. Thinking about your own choice, how important was each of the following reasons: not at all, not very, a little, fairly, or very important? ...

	Not at all	Not very	A little	Fairly	Very
- job stability .....	_	_	_	_	_
- salary and other payments .....	_	_	_	_	_
- a more dynamic career path.....	_	_	_	_	_
- working hours fit in better with personal needs .....	_	_	_	_	_
- closest to home .....	_	_	_	_	_
- I want to do a job that is useful to society.....	_	_	_	_	_
- closest to my study and training path .....	_	_	_	_	_
- transparency of the selection process.....	_	_	_	_	_

**B11.** In the course of your working life, have you ever worked in the private sector, even briefly?....

- Yes.....1 → **Question B15**
- No.....2 → **Question B15**

**(If “Private Sector” in response to Question B08)**

**B12.** Think again about when you began this job: did you choose to work in the private sector because you had no alternatives or because you wanted to do so?....

- I had no other job possibilities .....1 → **Question B15**
- I chose to work in the private sector .....2 → **Question B13**

**(If “I chose to work in the private sector”; Interviewer! Show Card B13)**

**B13.** This card gives a series of reasons given in previous interviews about the choice to work in the private sector. Thinking about your own choice, how important was each of the following reasons: not at all, not very, a little, fairly, or very important?...

	Not at all	Not very	A little	Fairly	Very
- job stability.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- salary and other payments.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- a more dynamic career path.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- working hours fit in better with personal needs.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- closest to home.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- I want to do a job that is useful to society.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- closest to study and training path.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- transparency of the selection process.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**(If “Private Sector” in response to Question B08)**

**B14.** In the course of your working life, have you ever worked in the public sector, even briefly?

- Yes.....1
- No.....2

**ASK ALL RESPONDENTS**

**B15.** Have you ever taken a competitive examination for a job in the public sector?

- Yes.....1
- No.....2

**(If “Yes”)**

**B16.** For how many months did you study to prepare for this exam (if you sat more than one competitive exam, answer in relation to the one you think was the most important)?

**(If “Yes” in response to Question B15)**

**B17.** In those months you ...

- were only studying for the exam.....1
- were studying for the exam and working .....2
- were studying for the exam and looking for another job.....3

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
NAME (write) →						
<b>(If at least one occupation to Question B04, otherwise go to Question B27)</b> <b>B18.</b> How old was .... (name) when he/she began to work? (The answer should refer to their first job) .....	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
<b>B19.</b> 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 .....	1	1	1	1	1	1
- No.....	2	2	2	2	2	2

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
<i>(If “Yes” to Question B19)</i> B20. For how many years (including figurative years)?	_ _	_ _	_ _	_ _	_ _	_ _
<i>(If less than one year)</i> For how many months? .....	_ _	_ _	_ _	_ _	_ _	_ _

**FOR EMPLOYED MEMBERS (see Question B01); otherwise → Question B27 if H.H., Question B29 if other member**

Member number →	MEMBERS OF HOUSEHOLD					
	H.H. 1	2	3	4	5	6
<i>(If the answer to Question B04 is <u>more than one job</u>, otherwise → Question B22)</i> B21. How old was ..... <i>(name)</i> when he/she began the job that he/she had on 31-12-2014?	_ _	_ _	_ _	_ _	_ _	_ _
<i>(If the member is present; otherwise B24)</i> B22. At what age does .... <i>(name)</i> expect to retire (or at what age did he/she retire)? .....	_	_	_	_	_	_
B23. When .... <i>(name)</i> retired/retires what percentage of his/her pre-retirement income did/will his/her <u>state pension</u> represent? Consider the state pension only and exclude any supplementary pensions or pension funds .....	_ _ %	_ _ %	_ _ %	_ _ %	_ _ %	_ _ %
<i>(If member is a private-sector employee; otherwise Question B27)</i> B24. Was ..... 's <i>(name)</i> severance pay transferred to a <u>supplementary pension scheme</u> (pension fund or individual pension plan)? - Yes .....	1	1	1	1	1	1
- No .....	2	2	2	2	2	2
- Don't know <b>(Interviewer! Do not read aloud!)</b> ..	3	3	3	3	3	3
- No answer <b>(Interviewer! Do not read aloud!)</b> ..	4	4	4	4	4	4
-Not applicable <b>(Interviewer! Do not read aloud!)</b> .....	5	5	5	5	5	5
B25. <i>(If “Yes” to Question B24 and Non Panel)</i> When? - Year .....	_ _ _	_ _ _	_ _ _	_ _ _	_ _ _	_ _ _
- Don't know <b>(Interviewer! Do not read aloud!)</b> ..	1	1	1	1	1	1
- No answer .....	2	2	2	2	2	2
B26 <i>(If the respondent gave a figure for Question B23 and has joined a supplementary pension scheme, i.e. answered “yes” to Question B24, otherwise B27)</i> You have said that your <u>state pension</u> represents/will represent ... <b>(read answer to Question B23)</b> of your earnings. If you <b>also</b> consider your <u>supplementary pension</u> , what do you think that percentage will rise to? ....	_ _ %	_ _ %	_ _ %	_ _ %	_ _ %	_ _ %

(If H.H. is a “payroll worker”, a “self-employed member of a profession”, an “atypical worker”, “seeking first job”, “unemployed” or with “independent means” codes 1, 2, 3, 4, 5, 6, 11, 12, 14 and 20 in response to Question B01)

**B27.** Would you like to be an entrepreneur or self-employed or a craft worker or a partner/manager in a company, in the next two years?

- Yes.....1
- No.....2

**(If “No”; Interviewer! Show Card B28a)**

**B28a.** What are the main reasons you do not want to go into business? This card gives a series of possible reasons. Please tell me how close to your own position each of the following reasons are: not at all, not very, a little, fairly or very close:

	Not at all	Not very	A little	Fairly	Very
- I am satisfied with my current job situation .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- It is not a good time to start a business .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- I do not have the right skills .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- I am not the right age.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- I do not have the financial resources to start a business.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- My family does not have/is not prepared to give me the financial resources to start a business .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Closer to study and training path.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- I do not have/do not think I can have access to bank funding .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**(If “Yes” in response to Question B27 or if H.H. is an “Entrepreneur” codes 7, 8, 9 and 10 in response to Question B01; Interviewer! Show Card B28b)**

**B28b.** What are the main reasons you went into business or you would like to go into business becoming an entrepreneur or a self-employed worker or a craft worker or a partner/manager of a company? This card gives a series of possible reasons. Please tell me how close to your own position each of the following reasons are: not at all, not very, a little, fairly, or very close:

	Not at all	Not very	A little	Fairly	Very
- Family tradition .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Desire to be my own boss or for personal success	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Income prospects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- To develop a business idea.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Lack of any other job prospects.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



*(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) →						
<b>(For household members aged 15 and over)</b> <b>B29.</b> Did..... <b>(name)</b> have any income in 2014 from full or part-time, continuous or occasional <u>payroll employment</u> ? <b>(Read aloud)</b> - Yes ..... - No .....	1 2	1 2	1 2	1 2	1 2	1 2
<b>(For household members aged 15 and over)</b> <b>B30.</b> Still in 2014, did ..... <b>(name)</b> have any income from <u>self-employment as</u> <b>(Read aloud)</b>  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
<b>ALL HOUSEHOLD MEMBERS</b> <b>B31.</b> In 2014 did ..... <b>(name)</b> 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
<b>B32.</b> In 2014 did ..... <b>(name)</b> receive: <b>(Read aloud)</b> <b>(If household member aged at least 15 years)</b> a) Wage supplementation, mobility benefits, unemployment benefits or severance pay? - Yes ..... - No ..... <b>(All household members)</b> b) Any type of financial assistance from public or private bodies? - Yes ..... - No ..... <b>(All household members)</b> 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 B29)	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 B30a)	B2	B2	B2	B2	B2	B2
• family business (complete only one B3 for all household members) ("Yes" to Question B30b)	B3					
• working shareholder/partner ("Yes" to Question B30c)	B4	B4	B4	B4	B4	B4
• pensioner (all types of benefit) ("Yes" to Question B31)	B5	B5	B5	B5	B5	B5
• receiver of other income ("Yes" to Question B32)	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.**

**(SHOW CARD B33)**

**B33.** Considering the total income of your household in 2014, would you say that it was unusually high, unusually low, or normal with respect to the yearly income your household generally makes in a normal year?

*(Interviewer! Read the possible answers)*

- Unusually high..... 1 → **Question B34**
- Normal..... 2 → **Question B38**
- Unusually low ..... 3 → **Question B36**
- Don't know **(Interviewer! Do not read aloud!)**..... 4 → **Question B38**
- No answer **(Interviewer! Do not read aloud!)** ..... 5 → **Question B38**

**B34.** (If “Unusually high” ) About how many euros more than in a normal year?

+ €|\_|.|\_|||\_|||\_|.|\_|\_|\_|\_|

**(SHOW CARD B35)**

**B35.** (If “Unusually high” in response to **Question B33**), Please give your main reason for this increase: **(one response)** *(Interviewer! Read aloud)*

- increase in income from own or other household member's work (promotion, starting new job, change of job) ..... 1
- growth in profits/turnover of own firm/business ..... 2
- increase in rental income received ..... 3
- increase in returns on financial assets ..... 4
- increase in pension or other forms of economic state aid ..... 5
- new household member with some form of income ..... 6
- other (please specify) ..... 7

**B36.** (If “Unusually low” to **Question B33**) About how many euros less than in a normal year?

- €|\_|.|\_|||\_|||\_|.|\_|\_|\_|\_|

**(SHOW CARD B37)**

**B37.** (If “Unusually low” in response to **Question B33**) Please give the main reason for this reduction: **(one response)** *(Interviewer! Read responses aloud)*

- reduction of income from own or a household member's work earnings (termination of employment, contract not renewed, redundancy (access to wage integration fund or worker redeployment list, change of job, company closure) ..... 1
- a decline in profits/turnover of own company/business..... 2
- reduction in rental income received..... 3
- reduction in returns on financial assets ..... 4
- reduction in pension or other forms of economic state aid..... 5
- departure of household member who was earning some form of income ..... 6
- increase in taxation..... 7
- other (please specify) ..... 8

**B38.** Consider your household's overall income in 2015. Compared with 2014, do you think that it will be ...

- ...higher..... 1
- ...the same ..... 2
- ...lower ..... 3
- Don't know/No answer **(Interviewer! Do not read aloud!)** ..... 4

**B39.** (If “higher”) Approximately how much higher in percentage terms compared with 2014?

+ |\_|\_|\_|\_|%

**B40.** (If “lower” in response to **Question B38**) Approximately how much lower in percentage terms compared with 2014?

- |\_|\_|\_|\_|%

**(SHOW CARD B41)**

**B41.** This year, in 2015, do you expect your household's total income to rise more than prices, less than prices, or about the same as prices? *(Interviewer! Read the possible answers aloud)*

- Less than prices ..... 1
- About the same as prices ..... 2
- More than prices..... 3
- Don't know **(Interviewer! Do not read aloud!)** .... 4
- No answer **(Interviewer! Do not read aloud!)**..... 5

**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 2014... *(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)</i> a <u>securities account or administered deposit</u> (that is, an account or deposit through which the bank manages your financial investments)?	1	2		_ _		_ _
	1	2		_ _		_ _

**N.B.- If there is no bank or post office current or savings account → Go to Question C13**

**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**

ALLIANZ BANK FINANCIAL ADVISORS .....	1	BANCO DI BRESCIA S. PAOLO CAB .....	46
BANCA AGRICOLA POPOLARE DI RAGUSA .....	2	BANCO DI DESIO E DELLA BRIANZA .....	47
BANCA APULIA .....	3	BANCO DI NAPOLI .....	48
BANCA CARIGE ITALIA .....	4	BANCO DI SARDEGNA .....	49
BANCA CARIM - CASSA DI RISPARMIO DI RIMINI .....	5	BANCO POPOLARE - SOCIETA' COOPERATIVA .....	50
BANCA CARIME .....	6	BARCLAYS BANK PLC .....	51
BANCA DELLA CAMPANIA .....	7	BCC DI ALBA, LANGHE, ROERO E DEL CANAVESE .....	52
BANCA DELL'ADRIATICO .....	8	CASSA DEI RISPARMI DI FORLI' E DELLA ROMAGNA .....	53
BANCA DELLE MARCHE .....	9	CASSA DI RISPARMIO DEL FRIULI VENEZIA GIULIA .....	54
BANCA DI CREDITO COOPERATIVO DI BRESCIA .....	10	CASSA DI RISPARMIO DEL VENETO .....	55
BANCA DI CREDITO COOPERATIVO DI CAMBIANO .....	11	CASSA DI RISPARMIO DELLA PROVINCIA DI CHIETI .....	56
BANCA DI CREDITO COOPERATIVO DI CARUGATE E INZAGO .....	12	CASSA DI RISPARMIO DELLA SPEZIA .....	57
BANCA DI CREDITO COOPERATIVO DI ROMA .....	13	CASSA DI RISPARMIO DI ASTI .....	58
BANCA DI CREDITO POPOLARE .....	14	CASSA DI RISPARMIO DI BIELLA E VERCELLI .....	59
BANCA DI CREDITO SARDO .....	15	CASSA DI RISPARMIO DI CESENA .....	60
BANCA DI PIACENZA .....	16	CASSA DI RISPARMIO DI FERRARA .....	61
BANCA FIDEURAM .....	17	CASSA DI RISPARMIO DI FIRENZE .....	62
BANCA GENERALI .....	18	CASSA DI RISPARMIO DI PARMA E PIACENZA .....	63
BANCA IFIS .....	19	CASSA DI RISPARMIO DI PISTOIA E DELLA LUCCHESIA .....	64
BANCA MEDIOLANUM .....	20	CASSA DI RISPARMIO DI RAVENNA .....	65
BANCA MONTE DEI PASCHI DI SIENA .....	21	CASSA DI RISPARMIO IN BOLOGNA .....	66
BANCA MONTE PARMA .....	22	CASSA RISPARMIO DI BOLZANO .....	67
BANCA NAZIONALE DEL LAVORO .....	23	CASSA RURALE E ARTIGIANA DI CANTU' .....	68
BANCA NUOVA .....	24	CASSA SOVV. RISP. FRA P.B. ITALIA .....	69
BANCA PADOVANA DI CREDITO COOPERATIVO .....	25	CASSE DI RISPARMIO DELL'UMBRIA .....	70
BANCA PICCOLO CREDITO VALTELLINESE .....	26	CHEBANCA .....	71
BANCA POPOLARE COMMERCIO E INDUSTRIA .....	27	CREDITO BERGAMASCO .....	72
BANCA POPOLARE DEL MEZZOGIORNO .....	28	CREDITO EMILIANO SOCIETA' PER AZIONI .....	73
BANCA POPOLARE DELL'ALTO ADIGE/VOLKBANK SUDTIROLER .....	29	CREDITO SICILIANO .....	74
BANCA POPOLARE DELL'EMILIA ROMAGNA .....	30	DEUTSCHE BANK .....	75
BANCA POPOLARE DELL'ETRURIA E DEL LAZIO .....	31	FINCOBANK BANCA FINECO .....	76
BANCA POPOLARE DI ANCONA .....	32	IBL ISTITUTO BANCARIO DEL LAVORO .....	77
BANCA POPOLARE DI BARI .....	33	ING DIRECT .....	78
BANCA POPOLARE DI BERGAMO .....	34	INTESA SANPAOLO PRIVATE BANKING .....	79
BANCA POPOLARE DI CIVIDALE .....	35	INTESA SANPAOLO .....	80
BANCA POPOLARE DI MILANO .....	36	IW BANK .....	81
BANCA POPOLARE DI PUGLIA E BASILICATA .....	37	TERCAS - C.R. DELLA PROVINCIA DI TERAMO .....	82
BANCA POPOLARE DI SONDRIO .....	38	UNICREDIT BANCA .....	83
BANCA POPOLARE DI SPOLETO .....	39	UNIPOL BANCA .....	84
BANCA POPOLARE DI VICENZA .....	40	VENETO BANCA HOLDING .....	85
BANCA POPOLARE FRIULADRIA .....	41	WEBANK .....	86
BANCA POPOLARE PUGLIESE .....	42	1 <sup>st</sup> other bank (enter name) .....	87
BANCA REGIONALE EUROPEA .....	43	2 <sup>nd</sup> other bank (enter name) .....	88
BANCA SELLA .....	44	3 <sup>rd</sup> other bank (enter name) .....	89
BANCA VALSABBINA SOCIETA' .....	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

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

**C08. 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 C13**
- Don't know (Interviewer! Do not read aloud!) ....3 → **Question C13**
- No answer (Interviewer! Do not read aloud!) ....4 → **Question C13**

**C09. (If "Yes" to C08): Were the overdraft facilities used in 2014?**

- Yes ..... 1
- No ..... 2 → **Question C13**

**C10. (If "Yes" to C09): For how many months did you use the overdraft facility?**

**C11. (If "Yes" to Question C09): How much was the average overdraft in those months?**

€

**C12. (If "Yes" to Question C09): How much did the overdraft amount to on 31 December 2014?**

€|\_|.|\_|\_|\_|\_|\_|\_|\_|\_|\_|\_|

- Don't know **(Interviewer! Do not read aloud!)** .....1
- No answer **(Interviewer! Do not read aloud!)**.....2

**USE OF PAYMENT INSTRUMENTS****ALL HOUSEHOLD**

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

**C13.** Did you or a member of the household have at least one credit card in 2014?

- Yes ..... 1                      ➔
- No ..... 2                      ➔       **Question C17**

**C14.** (If “Yes”) How many credit cards did the household have in 2014 (not including company cards)?

No. of CREDIT CARDS   |\_|\_|\_|\_|

**C15.** 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 occasionally.....1       ➔ **Question C17**
- No, we pay off the balance in one go.....2                                        ➔ **Question C17**
- Yes, we pay off the balance in instalments.....3

**C16** Can you quantify the debt owing on all credit cards on 31 December 2014?

€|\_|\_|\_|\_|\_|\_|\_|\_|\_|\_|

- Don't know ..... 1
- No answer ..... 2

**C17.** Did you or a member of the household have at least one BANCOMAT/POSTAMAT debit card in 2014?

- Yes..... 1
- No ..... 2                      ➔       **Question C19**

**C18.** (If “Yes”): How many?

N° BANCOMAT/POSTAMAT cards   |\_|\_|\_|\_|

**C19.** Did you or a member of the household own at least one PREPAID CARD from a bank or post office (Postapay) in 2014?

- Yes.....1                      ➔
- No .....2                      ➔       **Question C21**

**C20.** (If “Yes”) How many prepaid cards did the household own in 2014?

No. of prepaid cards   |\_|\_|\_|\_|

**C21.** How much CASH do you usually spend per month?

€|\_|\_|\_|\_|\_|\_|\_|\_|\_|\_|

**C22.** Did you or a member of the household do business with banks or financial intermediaries by telephone or computer in 2014 (home banking, online account, ..)?

- Yes ..... 1
- No ..... 2

## SAVINGS AND INVESTMENTS

Let us now talk about some form of savings, often used by households.

**(SHOW CARD. C23)**

- C23.** This is a list of different forms of saving and investment. Did the household have ... **(form of saving or investment)** at 31-12-2014?  
**(Code in column C23 code 1=Yes or 2=No)**

**(SHOW CARD C24)**

**(For each form of saving or investment held at 31-12-2014)**

- C24.** What was the value on 31 December 2014? Answer using one of the ranges on this card.  
**(Write in column C24 the code for the value range)**

**(For each form of saving or investment held at 31-12-2014)**

- C25.** Can you tell us the approximate value on 31 December 2014? **(Enter the value in column C25)**  
**(Interviewer, in the event of a refusal to answer go to Question C26, otherwise go to Question C27)**

**(If no value is given)**

- C26.** 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:**  
**I=lower, C=middle, S=upper in column C26)**

SAVINGS AND INVESTMENTS		Held on 31 December 2014		Size range of holding on 31 December 2014	Holding on 31 December 2014	Position in the interval (**) on 31 December 2014
		(C23)		(C24) (card C24)	(C25)	(C26)
		Yes	No			
<b>A</b>	<b>BANK ACCOUNTS, CERTIFICATES OF DEPOSIT, REPOS</b>					
	<b>A1</b>	Bank current account	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>A2</b>	Bank savings account	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>A3</b>	Certificates of deposit	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>A4</b>	Repos <sup>(*)</sup>	1 2	□□□	€□□,□□□□.□□□□	I C S
<b>B</b>	<b>POST OFFICE ACCOUNTS</b>					
	<b>B1</b>	PO current account	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>B2</b>	PO savings account	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>B3</b>	PO savings certificates	1 2	□□□	€□□,□□□□.□□□□	I C S
<b>C</b>	<b>ITALIAN GOVERNMENT SECURITIES</b>					
	<b>C1</b>	BOTs (T-bills)	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>C2</b>	CCTs (T-certificates)	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>C3</b>	BTPs (T-bonds)	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>C4</b>	inflation-indexed BTPs (T-bonds)	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>C5</b>	CTZs (zero coupon)	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>C6</b>	Other (CTEs, CTOs etc.)	1 2	□□□	€□□,□□□□.□□□□	I C S
<b>D</b>	<b>BONDS, ITALIAN INVESTMENT FUND UNITS, ETFs</b>					
	<b>D1</b>	Bonds issued by Italian firms	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>D2</b>	Bonds issues by Italian banks	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>D3</b>	Funds or ETFs in money market or in liquidity in euros	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>D4</b>	Funds or ETFs in bonds in euros	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>D5</b>	Balanced (or mixed) funds or ETFs in euros	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>D6</b>	Funds or ETFs in equities in euros	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>D7</b>	Funds or ETFs in foreign currencies	1 2	□□□	€□□,□□□□.□□□□	I C S
<b>E</b>	<b>ITALIAN SHARES AND EQUITY</b>					
	<b>E1</b>	Shares in listed companies (at their market value on 31 December 2014)	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>E3</b>	Shares in unlisted companies (at their estimated realisable value on 31 December 2014)	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>E4</b>	Shares in companies limited by shares - srl (at their estimated realisable value on 31 December 2014)	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>E5</b>	Equity in partnerships (at estimated realisable value on 31 December 2014) (***)	1 2	□□□	€□□,□□□□.□□□□	I C S
<b>F</b>	<b>MANAGED PORTFOLIOS <sup>(*)</sup></b>		1 2	□□□	€□□,□□□□.□□□□	I C S
<b>G</b>	<b>FOREIGN SECURITIES (ISSUED BY NON- RESIDENTS)</b>					
	<b>G1</b>	Government securities	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>G2</b>	Bonds	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>G3</b>	Shares and equities	1 2	□□□	€□□,□□□□.□□□□	I C S
	<b>G4</b>	Other	1 2	□□□	€□□,□□□□.□□□□	I C S
<b>H</b>	<b>LOANS TO COOPERATIVES (SOCIAL LOANS, ETC.)</b>		1 2	□□□	€□□,□□□□.□□□□	I C S
<b>I</b>	<b>OTHER FINANCIAL ASSETS (options, futures, royalties, etc.)</b>		1 2	□□□	€□□,□□□□.□□□□	I C S

Interviewer: For A1, A2, B1, B2 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.



**(If “Yes” in response to Question C23 in at least one of the following forms of saving: D1-D7, E1, F, G1-G4, I)**  
**Introduction:** I would now like to ask you some questions about the forms of saving used by your household such as shares or private bonds.

**(SHOW CARD C27)**

**C27.** Where did you buy these financial instruments? **(Interviewer! Read aloud; more than one answer possible)**

- from the bank where I have my main account..... 1
- from another bank ..... 2
- from a SIM (an investment firm) ..... 3
- from a Post Office..... 4
- other (please specify) \_\_\_\_\_ 5
- I don't remember/don't know **(Interviewer! Do not read aloud!)** .... 9

**(SHOW CARD C28)**

**C28.** In order to decide on the purchase of these financial instruments, you consulted: **(Interviewer! Read aloud; more than one answer possible)**

- the intermediaries who managed the purchase (i.e. employee at the bank, post office, investment firm, etc.)..... 1
- other experts in the sector ..... 2
- the specialized press ..... 3
- specialist internet sites ..... 4
- friends, relations, and work colleagues ..... 5
- other (please specify) \_\_\_\_\_ 6
- I don't remember/don't know **(Interviewer! Do not read aloud!)** .... 9

**C29. (If code 1 or code 2 in response to Question C28)**

How satisfied were you with the service provided for the purchase of these financial instruments?

- completely satisfied ..... 1
- fairly satisfied ..... 2
- not very satisfied..... 3
- not at all satisfied..... 4

**C30. (If “not very satisfied” or “not at all satisfied”, code 3 or code 4 in response to Question C29)**

Why were you not very/not at all satisfied? **(Interviewer! Do not read aloud; maximum two answers)**

- unsatisfactory performance of the security bought ..... 1
- poor transparency regarding the characteristics of the investment (e.g. as regards level of risk) .. 2
- poor transparency regarding the cost of the investment (fees) ..... 3
- other (please specify) \_\_\_\_\_ 4

**ALL HOUSEHOLD**

**(SHOW CARD C31)**

**C31.** 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 C32)**

**C32.** 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

**C33.** Approximately, how much should your household put aside for unexpected events, e.g. health problems or other emergencies?

€ |.|.|.|.|.|.|.|.|.

**(SHOW CARD C34)**

**C34.** 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 2014 your household (*Read the possible answers*)

- spent less than its entire yearly income and succeeded in saving ..... 1 → **Question C35**
- spent its entire yearly income and didn't manage to save anything..... 2 → **Question C38**
- spent more than its entire yearly income, drawing on savings or borrowing ..... 3 → **Question C36**

**C35.** (If “spent less than income” ) About how much did you save in 2014?

+ € |\_|.|\_|||\_|||\_|.|\_|\_|\_| → **Question C38**

**C36.** (If “spent more than income” ) About how much more than your income did you spend in 2014?

- € |\_|.|\_|||\_|||\_|.|\_|\_|\_|

**(SHOW CARD C37)**

**C37.** To fund this expense, your household ... (*more than one answer possible*) (*Interviewer! Read aloud*)

- sold real estate ..... 1
- used a credit card or an overdraft on a current bank account..... 2
- applied for a loan ..... 3
- used some savings..... 4
- asked for help from relations or friends ..... 5
- other (please specify) ..... 6

**C38.** Do you expect that by the end of 2015 (*Interviewer! Read aloud*)...

- you will have spent less than your annual income, managing to put some aside as savings ..... 1
- you will have spent all your annual income, without managing to save anything ..... 2
- you will have spent more than your annual income, and will have to use savings or go into debt ..... 3

**C39.** 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

**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 D22 refer to the household's residence on 31 December 2014)

**D01.** When did the household come to live here?

- Year | | | | |

**(SHOW CARD D02)**

**D02.** The household's home on 31 December 2014 was..... ? **(Interviewer! 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" or "under redemption", and "no" to Question D03)**

**D09.** Did your household pay rent for the part of the home not owned in 2014?

- Yes ..... 1
- No ..... 2 → **Quest. D16**

**D10.** What was your monthly rent in 2014 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 2014, 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
- 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 2014? **(Interviewer! Read aloud)**

- 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 think your household could get? 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 2014, were there 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?- Yes 1

- No ..... 2

**ALL HOUSEHOLD**

D18. How large (in square meters) is the house/flat? (**Consider the usable area**)

M<sup>2</sup> |\_|\_|\_|\_|\_|

D19. When was it built?

Year |\_|\_|\_|\_|\_|

D20. How many bathrooms are there?

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

D21. 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.

€ |\_|\_|,|\_|\_|\_|,|\_|\_|\_|

D22. In your opinion, at the end of 2015, the value of your main dwelling will be...

- ...higher.....1
- ...the same.....2
- ...lower .....3
- Don't know/No reply (**Interviewer! Do not read aloud!**) ..4

**(SHOW CARD D23)**

D23. 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 2014?

(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 13 in Annex B3**)

TYPE OF PROPERTY	OWNERSHIP	No. BUILDINGS/LAND 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 → - No.....2	_ _ _ _	} <b>Fill in one column of ANNEX D1 for each property owned (after completing Question D23)</b>
b) <u>Other premises</u> or buildings (shops, offices, hotels, warehouses, garages, parking places, sheds)?	- Yes ...1 → - No.....2	_ _ _ _	
c) <u>Farm land</u> (adjoining or separate from the house for agricultural use)?	- Yes ...1 → - No ....2	_ _ _ _	
d) <u>Non-farm land</u> (with or without buildings)?	- Yes ...1 → - No ....2	_ _ _ _	

**D24.** During 2014 did the household make advance payments on property (all types, including non-residential property) not yet owned on 31 December 2014?

- Yes .....1
- No.....2 → **Question D26**

**D25. (If "Yes")** How much did you pay in 2014? €|\_|\_|,|\_|\_|\_|,|\_|\_|\_| Amount paid in 2014

**D26.** Considering all properties owned by the household, did you (or members of the household) incur expenses for extraordinary maintenance in 2014? Extraordinary maintenance expenses are those related to extensions, improvements, renovation, repair, refurbishment, exteriors, etc.

**D27. (If "Yes" to Question D26)** How much did you spend?

	<b>D26 EXPENSES</b>	<b>D27 AMOUNT</b>
<b>(all household)</b>	Yes ..... 1 →	€ _ , _ _ _ , _ _ _
a)extraordinary maintenance of <u>principal residence</u>	No ..... 2	
<b>(owners of properties different than the principal residence)</b>	Yes ..... 1 →	€ _ , _ _ _ , _ _ _
b)extraordinary maintenance of <u>other properties</u> (other dwellings and buildings)	No ..... 2	

**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**

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

**D28.** Did the household have any outstanding loans from banks, financial companies or other institutions at 31 December 2014 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**

**D29.** Did the household have any outstanding loans from banks, financial companies or other institutions at 31 December 2014 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 D30)**

**D30.** 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 2014 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?

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

**N.B.: Fill in one column of Annex D2 for each loan after completing Questions D28, D29 and D30**

If mortgages ("Yes" to Questions D28 or D29) or loans to purchase motor vehicles/furniture, household appliances/non-durable goods/other purchases, education ("Yes" to Question D30 c,d,e,f,g) were taken out, ask Question D31, otherwise go to Question D33.

**(SHOW CARD D31)**

**D31.** 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 D28, D29 or D30), ask Question D32; otherwise go to Question D33.**

**D32.** 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.

**D33.** On 31 December 2014, 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	( <i>If "Yes"</i> ) → € _ _ , _ _ _ _ , _ _ _ _
- debts .....	1	2	( <i>If "Yes"</i> ) → € _ _ , _ _ _ _ , _ _ _ _

**D34.** Did the household contact a bank or financial company in 2014 with a view to obtaining a loan or mortgage?

- Yes.....1
- No .....2 → **Question D39**

**D35. (If "Yes")** What was the purpose of the loan you requested? - purchase of dwelling/property 1

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

**D36. (If "Yes" to Question D34)** Was the request granted in full, granted in part or refused?

- granted in full .....1 → **Question D43**
- granted in part .....2
- refused .....3

**D37. (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 reasons .....3

**D38. (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
  - No .....2
- } → **Question D43**

**D39. (If "No" to Question D34)** Did you apply for a loan or mortgage in 2012 or 2013?

- Yes.....1
- No .....2 → **Question D41**

- D40. (If "Yes" )** Was the request granted in full, granted in part or refused?
- granted in full .....1
  - granted in part .....2
  - refused .....3
- D41.** During 2014 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 → **Question D43**
  - No .....2
- D42. (If "No" to Questions D39 and D41)** And during the last three years?
- Yes.....1
  - No .....2
- D43.** Now think about the overall wealth of your household in terms of real estate or financial assets, net of your debts/loans. Would you say that, overall, at the end of 2014 this wealth was greater, less or basically the same as your wealth at the end of 2013?
- ...greater.....1
  - ...the same .....2
  - ...less.....3
  - Don't know/No reply (**Interviewer! Do not read aloud!**).....4
- D44. (If "greater" )** In percentage terms, approximately how much greater than in 2013?
- + |\_|\_|\_|%
- (SHOW CARD 45)**
- D45. (If "greater" in response to Question D43)** Please give the main reason for this increase:  
**(one reply) (Interviewer! Read aloud)**
- savings in 2014.....1
  - entry of new household member .....2
  - inheritance or large gifts received.....3
  - decline in debt.....4
  - increase in the value of own properties .....5
  - increase in the value of own company .....6
  - increase in the value of own financial assets .....7
- D46. (If "less" )** In percentage terms, approximately how much less than in 2013?
- |\_|\_|\_|%
- (SHOW CARD D47)**
- D47. (If "less" in response to Question D43)** Please give the main reason for this reduction:  
**(one reply) (Interviewer! Read aloud)**
- use of part of wealth/savings on consumption .....1
  - exit of a household member .....2
  - donations made .....3
  - increased debt .....4
  - decline in value of own properties .....5
  - decline in the value of own company .....6
  - decline in the value of own financial assets .....7
- D48.** Now consider the overall wealth of your household at the end of 2015. Compared with 2014 do you think it will be:...
- ...greater .....1
  - ...the same .....2
  - ...less.....3
  - Don't know/No reply (**Interviewer! Do not read!**).....4
- D49. (If "greater" )** In percentage terms, approximately how much greater than in 2014?
- + |\_|\_|\_|%
- D50. (If "less" in response to Question 48)** In percentage terms, approximately how much less than in 2014?
- |\_|\_|\_|%
- D51.** Have you or a member of your household ever received an inheritance or a donation or some kind of gift of high monetary value?

- Yes..... 1
- No ..... 2 → **Question D58**

**D52. (If “Yes” )** How many significantly large goods or asset transfers have you received?

□□□

**(If “Yes” ask Questions D53 to D57 for each good received)**

Consider each of the asset transfers that you or a member of your household has received, both as an inheritance and as a gift, and answer the following questions:

	1st good	2nd good	3rd good	4th good	5th good
<b>D53. What kind of good did you receive?</b>					
- Cash.....	1	1	1	1	1
- Property .....	2	2	2	2	2
- Rights to use properties.....	3	3	3	3	3
- Land.....	4	4	4	4	4
- Bonds or shares.....	5	5	5	5	5
- Jewellery or works of art.....	6	6	6	6	6
- Life insurances.....	7	7	7	7	7
- Other (please specify)_____	8	8	8	8	8
<b>D54. Did you receive the good as an inheritance or a donation?</b>					
- Inheritance .....	1	1	1	1	1
- Donation.....	2	2	2	2	2
<b>D55. From...</b>					
- ...parents or grandparents.....	1	1	1	1	1
- ...other persons .....	2	2	2	2	2
<b>D56. In which year was ownership transferred to you? ..</b>	□□□□□	□□□□□	□□□□□	□□□□□	□□□□□
<b>D57. Consider the moment you received the good. Can you tell me its value? (If you received the good before the introduction of the euro, convert the sum approximately into euros).</b>	□ □ □ □ □ □ □ □ €	□ □ □ □ □ □ □ □ €	□ □ □ □ □ □ □ □ €	□ □ □ □ □ □ □ □ €	□ □ □ □ □ □ □ □ €

**D58. Do you or does another member of your household expect to receive inheritances, donations or other gifts of value in the future?**

- Yes ..... 1
- No..... 2



**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 2014?

*(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 2014 (paid or not paid)
- <b>valuables</b> (jewellery, ancient or gold coins, works of art, antiques including furniture).....	1	2	(If "Yes")→	€  _ _ , _ _ _ , _ _ _
- <b>cars</b> .....	1	2	(If "Yes")→	€  _ _ _ , _ _ _
- <b>other means of transport</b> (motorcycles, caravans, motor boats, boats, bicycles) .....	1	2	(If "Yes")→	€  _ _ _ , _ _ _
- <b>furniture, furnishings, household appliances, sundry equipment</b> (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 2014? *(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 2014
- <b>valuables</b> (jewellery, ancient or gold coins, works of art, antiques including furniture).....	1	2	(If "Yes")→	€  _ _ , _ _ _ , _ _ _
- <b>cars</b> .....	1	2	(If "Yes")→	€  _ _ _ , _ _ _
- <b>other means of transport</b> (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 2014 in the following categories: valuables, means of transport, furniture/furnishings/household appliances?

**(Interviewer, prompt if necessary)** Think of what you would have received in 2014 if you had sold them.

**Estimated total value on  
31 December 2014**

- **valuables**  
(jewellery, ancient or gold coins, works of art, antiques including furniture)..... € |\_|\_|,|\_|\_|,|\_|\_|
  
- **cars** ..... € |\_|\_|,|\_|\_|
  
- **other means of transport**  
(motorcycles, caravans, motor boats, boats, bicycles) ..... € |\_|\_|,|\_|\_|
  
- **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.** Did you or your household have any *leasing* contracts in being in 2014?

- Yes..... 1
- No ..... 2 → **Question E08**
- Don't know **(Interviewer! Do not read aloud!)**..... 3 → **Question E08**
- No answer **(Interviewer! Do not read aloud!)**..... 4 → **Question E08**

**E07. (If "Yes" to E06)** How much were your instalment payments in total for this/these leasing contract(s) in 2014?

- € |\_|\_|.|\_|\_|

**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<br>in 2014                |
|---|-----|----|----------------------------------|
| - alimony/maintenance .....   | 1   | 2  | <b>(If "Yes")</b> → €  _ _ , _ _ |
| - REGULAR financial payments to relatives or friends outside the household (e.g. rental, monthly allowance, etc..) .....    | 1   | 2  | <b>(If "Yes")</b> → €  _ _ , _ _ |
| - OCCASIONAL payments to relatives or friends outside the household (e.g. on marriage, graduation, special occasions) ..... | 1   | 2  | <b>(If "Yes")</b> → €  _ _ , _ _ |
| - donations and other cash gifts (e.g. to non-profit associations, voluntary organizations, charities) .....                | 1   | 2  | <b>(If "Yes")</b> → €  _ _ , _ _ |

**E09.** During 2014 did your household benefit from subsidies on gas or electricity bills (the "electricity/gas bonus")?

- No ..... 1
- Yes, both ..... 2
- Yes, only electricity bonus ..... 3
- Yes, only gas bonus ..... 4
- Don't know/No reply **(Interviewer! Do not read aloud!)**... 5

**E10. (If the household has more than one member)** Is the person responsible for household spending present?

- Yes..... 1
- No ..... 2

**(SHOW CARD E11)**

**E11.** You said that your household spends approximately..... in cash per month. **(answer to Question C21)**. How much did the household spend on average per month in 2014 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 2014

**E12a.** 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 2014

**E12b.** 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 2014

**(SHOW CARD E12c)**

**E12c.** How much did your household spend in 2014 for expenses relating to your main dwelling?

€ |\_\_|\_\_|\_\_|.|\_\_|\_\_|\_\_|

When evaluating overall spending, include expenditure on:

- condominium costs, including any heating costs;
- electricity;
- water, if not included in condominium costs;
- gas, if not included in condominium costs;
- landline telephone, including any internet connection costs.

**(Attention! Check against the income declared by the respondent!)**

**(SHOW CARD E13)**

**E13.** You said that the average expenditure of your household per month in 2014 for all consumption was approximately equal (**answer to Question E11**). Would you say that in 2014 this was unusually high, unusually low or normal compared with your spending in a "normal" year?

- Unusually high..... 1 → **Question E14**
- Normal..... 2 → **Question E17**
- Unusually low ..... 3 → **Question E15**
- Don't know (**Interviewer! Do not read aloud!**).. 4 → **Question E17**
- No answer (**Interviewer! Do not read aloud!**) ... 5 → **Question E17**

**E14. (If "Unusually high")** About how many euros more than in a normal year?

+ € |\_\_|.|\_\_||\_\_||\_\_||\_|.|\_\_|\_\_|\_\_|

**E15. (If "Unusually low")** About how many euros less than in a normal year?

- € |\_\_|.|\_\_||\_\_||\_\_||\_|.|\_\_|\_\_|\_\_|

**(SHOW CARD E16)**

**E16. (If the response to Question E13 was "Unusually low")** Can you give the reasons why your spending was unusually low? (**three replies possible**) (**Interviewer! Read aloud**)

- Pessimistic forecast of the household's economic situation ..... 1
- More taxes (Irpaf, TASI, TARI, Imu, etc....) ..... 2
- Less use of public services (health, transport, etc....) whose costs have increased in recent years..... 3
- Pessimistic forecast of the general economic situation in Italy..... 4

**E17.** 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

**(SHOW CARD E18)**

**E18.** 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

Since May 2014, there has been a bonus in the paypackets of payroll and similar kinds of workers whose gross earnings are between €3,000 and €26,000 (called the “Renzi bonus”).

E19. Did anyone in your household benefit from this bonus in 2014?

- Yes..... 1 → (If “Yes”) How many of you? |\_|\_|
- No ..... 2 → Question E22

E20. How much did your household receive overall each month?

€ |\_|\_|. |\_|\_| a month

E21. How was the bonus used by your household? Giving a value of 100 to the bonus, how was it divided up in percentage terms between...

- consumption .....	_	_	_
- savings.....	_	_	_
- repayment of debt.....	_	_	_
<b>Total</b>	<b>1</b>	<b>0</b>	<b>0</b> %

E22. In your opinion, for how many more years do you expect the bonus to be paid?

- no. of years |\_|\_|
- forever.....1

E23. What was the total amount spent by you or by a member of your household in relation to your main dwelling in 2014

- ...
- ...on the tax on indivisible services (TASI) ..... € |\_|\_|. |\_|\_|
  - Don't know (Interviewer! Do not read aloud!) .....1
  - ...on the waste disposal tax (TARI) ..... € |\_|\_|. |\_|\_|
  - Don't know (Interviewer! Do not read aloud!) .....1

E24. In 2015 do you expect the amount to be paid on the two taxes (TARI+TASI) overall to be:

(one reply) (Interviewer! Read aloud)

- higher .....1
- the same .....2
- lower .....3
- Don't know (Interviewer! Do not read aloud!) .....4

E25. In your opinion, do the following taxes contribute to the revenues of your municipality?

(Interviewer! Read each single question)

	YES	NO	DON'T KNOW
- Additional Irpef taxes .....	1	2	3
- TASI (tax on indivisible services).....	1	2	3
- TARI (tax on waste disposal).....	1	2	3
- Tax on car liability insurance policies .....	1	2	3
- IRAP (regional tax on productive activities).....	1	2	3

E26. During 2014, 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 E27)

E27. 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

Extremely  
unhappy  
1

2

3

4

5

6

7

8

9

Extremely  
happy  
10

**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 2014 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 B24)*

- Yes ..... 1
- No ..... 2     **→ Question F16**

**F02.** How many pension funds or retirement plans did the household have in 2014?

No. of (supplementary) pensions [\_\_]

<i>(Ask Questions F03 to F15 for each of the household's pension plans in 2014)</i>	1 <sup>st</sup> pension	2 <sup>nd</sup> pension	3 <sup>rd</sup> pension	4 <sup>th</sup> pension	5 <sup>th</sup> pension
<b>F03.</b> Member (holder of pension plan) <i>(N.B. Enter member number)→</i>	[__]	[__]	[__]	[__]	[__]
<b>F04.</b> What type of plan is it? ... <i>(Read aloud)</i>					
- 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
<b>F05</b> Does your employer contribute to the pension plan?					
- Yes .....	1	1	1	1	1
- No .....	2	2	2	2	2
<b>F06.</b> <i>(If "Yes" to Question F05)</i> How much did the employer pay into the plan in 2014? .....	€  _ _ .  _ _	€  _ _ .  _ _	€  _ _ .  _ _	€  _ _ .  _ _	€  _ _ .  _ _
- Don't know .....	1	1	1	1	1
- No answer .....	2	2	2	2	2
<b>F07.</b> <i>(If "Group but paid by individual" to Question F04)</i> 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
<b>F08.</b> Does your pension fund provide for the possibility of dividing the accumulated capital among the various funds offered?					
- Yes .....	1	1	1	1	1
- No .....	2	2	2	2	2
- Don't know .....	3	3	3	3	3
- No answer .....	4	4	4	4	4

<b>F09a.</b> 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) <b>(Read aloud)</b> - ..... - Bond fund ..... - Mixed fund ..... - Equity fund ..... - Don't know..... - No answer..... <b>→ Question F10</b>	   _ %  _ %  _ %  _ % 1 2	   _ %  _ %  _ %  _ % 1 2	   _ %  _ %  _ %  _ % 1 2	   _ %  _ %  _ %  _ % 1 2	   _ %  _ %  _ %  _ % 1 2
<b>F09b.</b> How is the pension fund invested? <b>(Read aloud)</b> - 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
<b>F10.</b> In what year were the first payments made into the plan? .....	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _
<b>F11.</b> How much did the household pay into this pension plan in 2014?.....	€  _ _ .  _ _ _ _	€  _ _ .  _ _ _ _	€  _ _ .  _ _ _ _	€  _ _ .  _ _ _ _	€  _ _ .  _ _ _ _
<b>F12.</b> During the year did you take an advance on the fund? - Yes ..... - No.....	1 2	1 2	1 2	1 2	1 2
<b>F13.</b> (If "Yes" to Question F12) If so, how much?	€  _ _ .  _ _ _ _	€  _ _ .  _ _ _ _	€  _ _ .  _ _ _ _	€  _ _ .  _ _ _ _	€  _ _ .  _ _ _ _
<b>F14.</b> How much was the pension plan worth on 31 December 2014? 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
<b>F15.</b> 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 2014? 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 2014? |\_\_|No. of life insurance policies

	1 <sup>st</sup> policy	2 <sup>nd</sup> policy	3 <sup>rd</sup> policy	4 <sup>th</sup> policy	5 <sup>th</sup> policy
<p><b>(Ask Questions F18 to F25 for each life insurance policy of the household in 2014)</b></p> <p><b>F18.</b> Member insured <b>(policy-holder)</b> (Member number - Section A – Composition of the household)→</p>	_	_	_	_	_
<p><b>F19.</b> In which year did the policy start? .....</p>	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _	_ _ _ _
<p><b>F20.</b> How much did the household pay into each policy in 2014? .....</p>	€  _ _ . _ _ _	€  _ _ . _ _ _	€  _ _ . _ _ _	€  _ _ . _ _ _	€  _ _ . _ _ _
<p><b>F21.</b> Does the policy envisage a payout on death (straight life insurance)?</p> <p>- Yes.....</p> <p>- No .....</p>	1 2	1 2	1 2	1 2	1 2
<p><b>F22.</b> Does the policy envisage the payment of a lump sum or an income when the policy-holder reaches a certain age (savings component)?</p> <p>- Yes.....→ <b>Ques.F23</b></p> <p>- No .....→ <b>Ques.F25</b></p>	1 2	1 2	1 2	1 2	1 2
<p><b>F23. (If "Yes" to Ques. F22)</b> How much was the policy worth on 31 December 2014? Consider the number of years you have been paying and the amount of the annual premium payments.</p>	€  _ _ _ _ _ _ _	€  _ _ _ _ _ _ _	€  _ _ _ _ _ _ _	€  _ _ _ _ _ _ _	€  _ _ _ _ _ _ _
<p>- Don't know .....</p> <p>- No answer.....</p>	1 2	1 2	1 2	1 2	1 2

<b>F24. Is your insurance policy (Read aloud)</b>					
- 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 (Do not read aloud!)	8	8	8	8	8
- No answer (Do not read aloud!)	9	9	9	9	9
<b>F25. (If "Yes" to Question F21)</b>					
What lump sum payout would the beneficiaries receive upon the policy-holder's death?	€	€	€	€	€
	_ _ _ _ _ _ _ _ _	_ _ _ _ _ _ _ _ _	_ _ _ _ _ _ _ _ _	_ _ _ _ _ _ _ _ _	_ _ _ _ _ _ _ _ _
- Don't know (Do not read aloud!)	1	1	1	1	1
- No answer (Do not read aloud!)	2	2	2	2	2

<b>HEALTH INSURANCE (ACCIDENT AND ILLNESS)</b>					
<b>F26.</b> Did you or a member of the household pay premiums for private health and accident insurance policies in 2014?					
- Yes ..... 1					
- No ..... 2 → <b>Question F29</b>					
<b>F27.</b> How many policies did the household have in 2014?  _ _  (Interviewer, use one column for each policy)					
	<b>1<sup>st</sup> policy</b>	<b>2<sup>nd</sup> policy</b>	<b>3<sup>rd</sup> policy</b>	<b>4<sup>th</sup> policy</b>	<b>5<sup>th</sup> policy</b>
<b>F28.</b> How much did the household pay in premiums for the policy in 2014? .....	€ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _	€ _ _ _ _ _ _ _ _ _

<b>HOUSEHOLD INSURANCE (EXCLUDING COMPULSORY MOTOR VEHICLE INSURANCE)</b>			
<b>F29.</b> Did you or a member of the household pay premiums in 2014 on insurance for fire, theft, hail, liability, etc. (do not include compulsory motor vehicle insurance)?			
- Yes ..... 1			
- No ..... 2 → <b>END OF SECTION</b>			
	<b>Motor vehicles</b>	<b>Land and houses</b>	<b>People</b>
<b>F30.</b> How many policies (excluding compulsory motor vehicle insurance) did you have for.....	_	_	_
<b>F31.</b> How much did the household spend overall on insurance policies in 2014 (excluding compulsory motor vehicle insurance)?	€ _ _ _ _ _ _ _ _ _		

**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_
G5. 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. The annexes must be completed with the concerned member of the household. Only if the member concerned is absent, the annex may be completed with other members of the household who have knowledge of the facts.*

<b>MEMBER NUMBER →</b>	H.H. 1	2	3	4	5	6
<b>Name →</b>						
<b>REFERENCE NUMBER OF THE PERSON ASWERING→</b>	H.H. 1	2	3	4	5	6

THE FOLLOWING QUESTIONS RELATE TO PAYROLL EMPLOYMENT  
*(If more than one payroll job was performed in 2014, 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. 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
- Public sector ..... 8

3. How many hours did you work on average per week in 2014, including paid and unpaid overtime?

- No. of hours |\_|\_|

**(CONT.)**

4 Did you have any opportunity to do specifically paid overtime in 2014?

- Yes ..... 1
- No.....2 → **Question 6**

5 How many hours of paid overtime did you work on average per week in 2014?

- average hours of overtime per week    |\_\_|\_\_|

**(SHOW CARD 6- Annex B1)**

6. Can you calculate your total earnings in 2014 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 2014    € |\_\_|,|\_\_|\_\_|,|\_\_|\_\_|

7. Did you receive any fringe benefits in 2014 in the form of luncheon vouchers, paid trips, company cars, etc. (excluding housing)?

- Yes ..... 1
- No.....2 → **End of Annex**

**(If "Yes")**

8. How much did these benefits amount to in 2014? 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):**

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Remarks:

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**END OF ANNEX**

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

**B2**

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

*N.B. The annexes must be completed with the concerned member of the household. Only 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 →	H.H. 1	2	3	4	5	6
Name →						
REFERENCE NUMBER OF THE PERSON ASWERING →	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 2014, fill in a separate Annex B2 for each)**

1. The work is your: - main activity .....1  
- secondary activity ....2

2. You worked (including normal holiday periods):  
- all year .....1  
- part of the year.....2 → How many months? |\_\_|\_\_| months  
- occasionally .....3

3. You are:  
- member of a profession .....1  
- individual entrepreneur .....2  
- 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 hours .....2  
- no answer .....3

**ALL HOUSEHOLD MEMBERS**

8. How many hours did you work on average per week in 2014?  
- 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 2014?  
€|\_\_|\_\_|,|\_\_|\_\_|,|\_\_|\_\_|

(CONT.)

**(SHOW CARD 10 – Annex B2)**

10. What were your earnings in 2014, 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. ordinary maintenance
  - b. purchases of raw materials or goods
  - c. employee compensation, including social security contributions
  - d. current expenses
  - e. rent of premises, if any
  - f. taxes and social security contributions
  - g. other expenditure (interest payments, leasing instalments, depreciation/provisions)

equals

**Net employment income in 2014. Interviewer: for loss, place a minus sign (-) before the amount**  
 € | | | | , | | | | | | | | | |

(N.B. 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 2014?

	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”) for each debt after completing Question 11.**

12. Did you have any outstanding trade debts or credits at 31-12-2014?  
 (If “yes”) What was the amount of the residual debt/credit at 31-12-2014?

	Yes	No	AT 31-12-2014
- Trade debts (suppliers)? .....	1	2	(If “Yes”) → €       .
- Trade credits (customers)? .....	1	2	(If “Yes”) → €       .

If “atypical worker” (cod. 4 Question 3), end of annex.

(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 2014 (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**

**FAMILY BUSINESS**  
**(only 1 annex for all household members)**  
 QUESTIONNAIRE No. |\_|\_|\_|\_|\_|\_|\_|\_|

**B3**

<b>Enter the reference number of the person answering</b>	<b>H.H. 1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
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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.....	1	1	1	1
- secondary activity.....	2	2	2	2
2. Number of months worked in 2014 (including normal holiday periods):	_ _	_ _	_ _	_ _
3. How many hours did you work <u>on average per week</u> in 2014?	_ _	_ _	_ _	_ _

- 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?
  - SRL .....1
  - SPA .....2
  - SAA .....3
  - SCRL.....4
  - SCRI.....5
  - SAS .....6
  - SNC.....7
  - Sole proprietorship .....8
  - Informal or de facto partnership .....9
  
- 7. How long has your business been running?
  - |\_|\_|\_|

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

- 8. What were the gross earnings from the business in 2014?  
 €|\_|\_|,|\_|\_|\_|,|\_|\_|\_|

**(CONT.)**

**(SHOW CARD 09 – Annex B3)**

9. What were your earnings in 2014, net of all expenses, taxes and contributions paid?

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

<b>INCOME (see answer to Question 8)</b>
a. receipts from the sale of goods and services net of VAT
b. other receipts

**less**

<b>EXPENSES</b>
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**

<b>Net earnings from your work in 2014. Interviewer, for a loss place a minus sign (-) before the amount</b>
€

10. 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 2014?

	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") for each debt after completing Question 10.**

11. Did you have any outstanding trade debts or credits at 31-12-2014?  
(If "yes") What was the amount of the residual debt/credit at 31-12-2014?

	Yes	No	AT 31-12-2014
- 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)**

12. 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 2014 (TFR fund)?  
€ | | | | | | | | | | | | | | | |

13. 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

14. 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**

**FAMILY BUSINESS WORKING SHAREHOLDER/PARTNER****B4**

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

*N.B. The annexes must be completed with the concerned member of the household. Only if the member concerned is absent, the annex may be completed with other members of the household who have knowledge of the facts.*

<b>MEMBER NUMBER →</b>	H.H. 1	2	3	4	5	6
<b>Name →</b>						
<b>REFERENCE NUMBER OF THE PERSON ASWERING→</b>	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 long has your business been running?
  - |\_|\_|\_|
- How many hours did you work on average per week in 2014?
  - no. of hours |\_|\_|\_|

**(CONT.)**

7. How much did you receive, net of tax, in 2014 as fixed compensation for your work in the firm?

(did not receive any fixed compensation in 2014 = 0) € |\_|,|\_|\_|\_|,|\_|\_|\_|

8. How much did you personally receive in distributed profits, net of tax, in 2014?

(no profits were distributed in 2014 = 0) € |\_|,|\_|\_|\_|,|\_|\_|\_|

9. What percentage of the business do you own?

- |\_|\_|\_|\_| %

10. What was the market value of the firm (your share only) on 31 December 2014?

€ |\_|\_|,|\_|\_|\_|,|\_|\_|\_|

Remarks:

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**END OF ANNEX**



Remarks:

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**END OF ANNEX**

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

**B6**

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

*N.B. The annexes must be completed with the concerned member of the household. Only if the member concerned is absent, the annex may be completed with other members of the household who have knowledge of the facts.*

<b>MEMBER NUMBER →</b>	H.H. 1	2	3	4	5	6
<b>Name (write in full) →</b>						
<b>REFERENCE NUMBER OF THE PERSON ANSWERING →</b>	H.H. 1	2	3	4	5	6

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

**(SHOW CARD 1 – Annex B6)**

- In 2014 did you personally receive other income. Of what type? **(Read aloud)** (Interviewer, check the answers to Question B32 a-b-c)
- What was the amount of this income in 2014?

**“Yes” to Question B32a:**

	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 B32b:**

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 B32c:**

	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:

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**END OF ANNEX**



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 2014? <b>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)</b> - Yes .....	1	1	1
- No → Question 12 .....	2	2	2
<b>(If "Yes" to Question 10):</b>			
11. How much did the household receive in rent in 2014? - total amount in 2014.....	€         .	€         .	€         .
→ Go to Question 13			
<b>(If "No" to Question 10):</b>			
12. If you wanted to let the property, what <u>annual rental</u> could the household obtain? - total amount in the year .....	€         ,	€         ,	€         ,
<b>ALL HOUSEHOLD MEMBERS</b>			
13. How did you acquire the property?			
- purchased from a private individual..	1	1	1
- purchased from other (firm, pension fund, etc.)	2	2	2
- inherited .....	3	3	3
- part purchased, part inherited .....	4	4	4
- received as a gift .....	5	5	5
- built by household .....	6	6	6
- other ( <i>please specify</i> ) .....			
14. Is the property located in this region?			
- Yes .....	1	1	1
- No .....	2	2	2
15. (If "No") Where is it located? <b>Enter region code from table below.</b>			
<b>If the property is located abroad show card A03b and enter country code</b>			

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**



	First mortgage/loan	Second mortgage/loan	Third mortgage/loan
13. (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
14. During the last two years (2013-2014), did your household ask for any kind of suspension of mortgage repayments?			
- Yes .....	1	1	1
- No → Question 18.....	2	2	2
15. (If “Yes”, Interviewer! Read aloud) Did you obtain a suspension of your mortgage repayments by means of:			
- a clause in the contract.....	1	1	1
- an agreement with your bank .....	2	2	2
- the agreement negotiated by Abi-Associazione dei consumatori and/or the Fondo di solidarietà .....	3	3	3
(if “Yes” in response to Question 14)			
16. Following the suspension period, did you start making regular payments again?			
- Yes .....	1	1	1
- No → Question 18.....	2	2	2
17. (if “Yes”) How many months after the start of the suspension did you begin regular payments again?.....	_ _  months	_ _  months	_ _  months
18. During the last two years (2013-2014), did your household make any change to the conditions of your mortgage loan?			
-Yes .....	1	1	1
- No → Question 20.....	2	2	2
<b>SHOW CARD 19 – Annex D2RES</b>			
19. (if “Yes”) What kind of change did you make to your mortgage loan?			
- Renegotiation .....	1	1	1
- Replacement .....	2	2	2
- Subrogation .....	3	3	3
20. Why did you choose this type of mortgage loan? Give your main reason...(Interviewer! Read aloud)			
- the interest rate.....	1	1	1
- expectations on future interest rates.....	2	2	2
- other contractual terms or conditions (certainty about installments, duration, flexibility).....	3	3	3
- advice from the bank .....	4	4	4

(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 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
1a. Which property did you take this mortgage/loan for? ( <i>Interviewer! Remember the properties listed in annex D1</i> ).....	_ _ _	_ _ _	_ _ _
1b. 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 ( <i>Interviewer! Do not read aloud!</i> ) .....	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 ( <i>Interviewer! Do not read aloud!</i> ) .....	3	3	3

**If "Yes", Interviewer! Read aloud: "In the following questions, please refer to the loan conditions as defined in the latest refinancing."**  
**Go on with Question 3.**

3. In what year was the mortgage obtained?	_ _ _ _	_ _ _ _	_ _ _ _
4. What was the original total duration of the mortgage (in years)? .....	_ _ _  years	_ _ _  years	_ _ _  years
5. What was the initial amount of the mortgage?	€_ _ .  _ _ _ _ .  _ _ _ _	€_ _ .  _ _ _ _ .  _ _ _ _	€_ _ .  _ _ _ _ .  _ _ _ _
6. How much was the mortgage loan as a percentage of the purchase price of the property? .....	_ _ _  %	_ _ _  %	_ _ _  %
7. What was the amount outstanding of debt on 31 December 2014 (How much would you have had to repay to extinguish the mortgage)? .....	€_ _ .  _ _ _ _ .  _ _ _ _	€_ _ .  _ _ _ _ .  _ _ _ _	€_ _ .  _ _ _ _ .  _ _ _ _
<b>(SHOW CARD 8 – Annex D2AIMM)</b>			
8. Is the interest rate fixed, floating or mixed?			
- Fixed .....	1	1	1
- Floating .....	2	2	2
- Mixed.....	3	3	3
9. ( <i>If "Floating"</i> ) Is the mortgage repayment constant in time?			
- Yes.....	1	1	1
- No .....	2	2	2
10. What is the interest rate? (refer to 2014)			
- fixed rate.....	_ _ _ ,  _ _ _ _  %	_ _ _ ,  _ _ _ _  %	_ _ _ ,  _ _ _ _  %
- floating rate (annual average).....	_ _ _ ,  _ _ _ _  %	_ _ _ ,  _ _ _ _  %	_ _ _ ,  _ _ _ _  %
11. What was the cost of mortgage repayments in 2014, both principal and interest? .....	€_ _ _ .  _ _ _ _	€_ _ _ .  _ _ _ _	€_ _ _ .  _ _ _ _

(CONT.)

	First mortgage/loan	Second mortgage/loan	Third mortgage/loan
12. 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
13. (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. Did the loan serve to refinance one or more previous loans?			
- Yes .....	1	1	1
- No .....	2	2	2
- Don't know ( <i>Interviewer! Do not read aloud!</i> ).....	3	3	3

**If “Yes”, Interviewer! Read aloud: “In the following questions, please refer to the loan conditions as defined in the latest refinancing.”**

**Go on with Question 3.**

3. In what year was the mortgage obtained?			
4. What was the original total duration of the loan (in years)? .....	years	years	years
5. What was the initial amount of the loan? .....	€     .         .	€     .         .	€     .         .
6. What was the amount outstanding of debt on 31 December 2014 (How much would you have had to repay to extinguish the mortgage)?.....	€     .         .	€     .         .	€     .         .
7. What was the cost of the loan repayment instalments in 2014, both principal and interest? .....	€         .	€         .	€         .
<b>SHOW CARD 9 – Annex D2FAM</b>			
8. Is the interest rate fixed, floating or zero?			
- Fixed .....	1	1	1
- Floating .....	2	2	2
- Zero .....	3	3	3
9. (If different from “zero”) What is the interest rate, including all expenses (the annual percentage rate of charge)?	.         %	.         %	.         %
10. 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 ( <i>Interviewer! Do not read aloud!</i> ) .....	5	5	5
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:





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. Did this mortgage/loan serve to refinance one or more previous loans?			
- Yes .....	1	1	1
- No .....	2	2	2
- Don't know ( <i>Interviewer! Do not read aloud!</i> ) .....	3	3	3

**If "Yes", Interviewer! Read aloud: "In the following questions, please refer to the loan conditions as defined in the latest refinancing."**

**Go on with Question 3.**

3. In what year was the loan taken out? .....			
4. ( <i>if "medium or long-term debt"</i> ) What is the total duration of the loan (in years)? .....	years	years	years
5. What was the initial amount of the loan? .....	€     .         .	€     .         .	€     .         .
6. What was the amount outstanding of debt on 31 December 2014 (How much would you have had to repay to extinguish the debt)? .....	€     .         .	€     .         .	€     .         .
7. What was the cost of the loan repayment instalments in 2014, both principal and interest? ....	€         .	€         .	€         .
8. What is the interest rate?	,         %	,         %	,         %
9. 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

**(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**

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (half yearly)

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

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