



## THE MAIN RESULTS OF THE SIXTH WAVE OF THE SPECIAL SURVEY OF ITALIAN HOUSEHOLDS

CONCETTA RONDINELLI AND FRANCESCA ZANICHELLI<sup>1</sup>

*Between the end of August and the start of September the Bank of Italy conducted the sixth edition of its Special Survey of Italian Households to collect information on the financial situation and expectations of households. Compared with the survey conducted last spring, households' expectations concerning the general state of the Italian economy have improved overall, thanks to assessments of the progress made in administering vaccines and to the more encouraging view of the epidemiological picture going forward. The propensity to spend in the sectors hardest hit by the pandemic, including hotels, bars and restaurants, is also picking up. Nevertheless, caution still persists in the outlook for spending, especially in less well-off households.*

Between the end of August and the start of September the Bank of Italy conducted the sixth edition of its Special Survey of Italian Households to collect information on the financial situation and expectations of households<sup>2</sup>. The interviews were conducted remotely using a multimedia touchscreen device on a sample of over 2,000 households that had also taken part in the fifth edition of the survey<sup>3</sup>.

The main descriptive findings are the following.

- The balance between expectations of an improvement and those of a deterioration regarding the general state of the economy and the labour market in the next twelve months turned positive for the first time since the survey began in spring 2020 (panel (a) of Figure 1). The percentage of households that expect a deterioration of these aspects fell by more than 10 percentage points to 27 per cent and 31 per cent respectively; these are the lowest figures since the survey began (table 1 and 2).
- Expectations concerning household income are essentially stable compared with the spring survey: three out of four households expect their income for this year to be similar to that of 2020; 15 per cent expect it to be lower (table 3). The assessments by households whose head is self-employed, which were those hardest hit during the most acute phases of the pandemic,

---

<sup>1</sup> Bank of Italy. The views expressed in this note are those of the authors and do not necessarily reflect those of the Bank of Italy.

<sup>2</sup> The content of this Note largely coincides with the box 'Italian households during the pandemic: the Bank of Italy's survey' in [Economic Bulletin](#), 4, 2021; the set of statistical tables provides greater detail on the answers provided by the households participating in the survey.

<sup>3</sup> Since April 2020, six editions of the survey have been carried out. The main findings and the methodology used in the fifth edition are described in C. Rondinelli and F. Zanichelli, 'The main results of the fifth wave of the Special Survey of Italian Households', Banca d'Italia, Note Covid-19, 7 September 2021 ([only in Italian](#)).

gradually improved in the course of the year: the balance between expectations of an increase and those of a decrease in household income rose by 7 percentage points compared with April, bringing it in line with the average for the total population for the first time since last autumn (panel (b) of Figure 1).

- Around one third of households state that they have been able to put aside some savings since the start of the pandemic; the share is larger for households whose head holds a university degree (table 4). The percentage of households that expect to be able to save over the next twelve months remained fairly stable, at 44 per cent (most of which are households that have already accumulated some savings since the crisis began; table 5). Households that indicate they have some difficulty making it to the end of the month also expect to be able to save (panel (a) of Figure 2).
- Consumer behaviour is still affected by the health emergency, but seems to be gradually improving. Compared with the April survey, the percentage of households declaring that they are spending less on hotels, cafés and restaurants than prior to the pandemic fell by 15 percentage points, although it remains high (at 71 per cent, having reached almost 90 per cent during the most acute phases of the pandemic); the share for households that are easily able to make it to the end of the month fell by about 30 points (to 55 per cent). The percentage of households that have reduced purchases in clothing stores and on beauty and personal care services also declined significantly, to 63 per cent and 57 per cent respectively (table 6).<sup>4</sup>
- Among the reasons for the slowdown in spending, the importance attached to the fear of infection was stable, while the weight given to the containment measures dropped significantly owing to the easing of restrictions starting in the spring. However, there continues to be some caution concerning expected expenditure in the three months following the interview, especially among households facing greater financial difficulties and among those whose income, in the month prior to the interview, was lower than it had been before the pandemic (panel (a) of Figure 2; table 7).
- Two thirds of the households indicated that, during the period in which the survey was conducted, the vaccination campaign was proceeding better than or as well as they had expected. At the time of the interviews, 64 per cent of households stated that they would increase their spending on hotels, cafés and restaurants to at least the levels recorded prior to the health crisis if three quarters of the Italian population had completed the vaccine cycle;<sup>5</sup> this figure exceeds 80 per cent for households that say they easily make it to the end of the month, but is below 60 per cent for those that are struggling financially (panel (b) of Figure 2).
- Just over half of the households expect there to be an increase in the number of COVID-19 cases in the three months following the survey, though to a lesser extent than in autumn 2020, and 20 per cent do not think that there will be a rise in infections (table 8). The households most optimistic about the epidemiological situation also expressed more favourable views about the general state of the economy and their own financial situation.

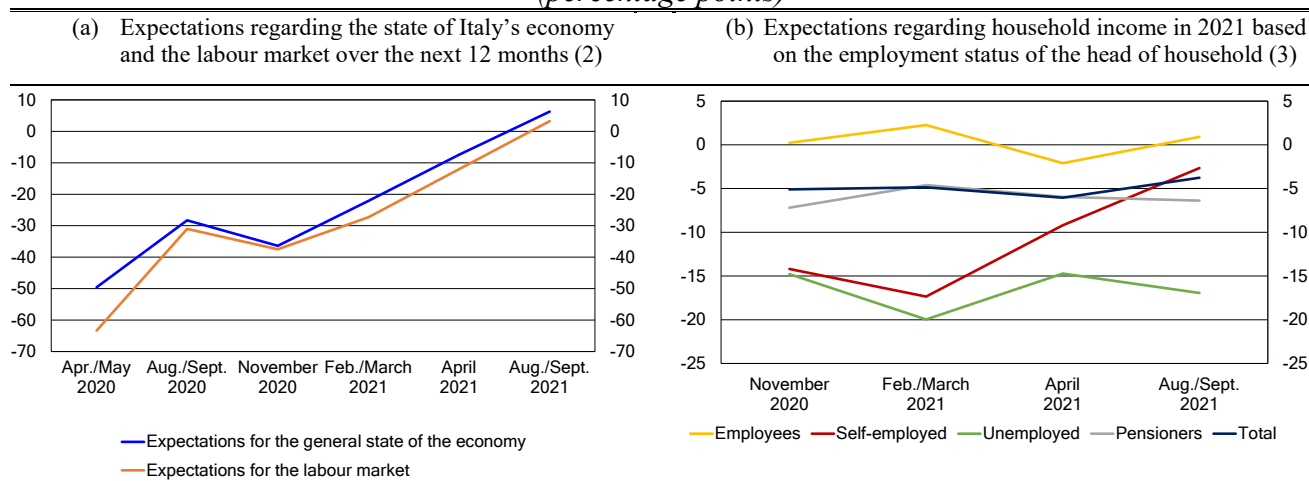
---

<sup>4</sup> The households were asked how often they spent money on hotels, cafés and restaurants, in clothing stores and on beauty and personal care services in the last month compared with before the pandemic.

<sup>5</sup> According to the data published by the Government, as at 20 October, 74.5 per cent of Italians had completed the vaccination cycle (81.7 per cent if only persons over 12 years of age are considered).

Figure 1

**Assessments of economic and financial conditions (1)**  
(percentage points)

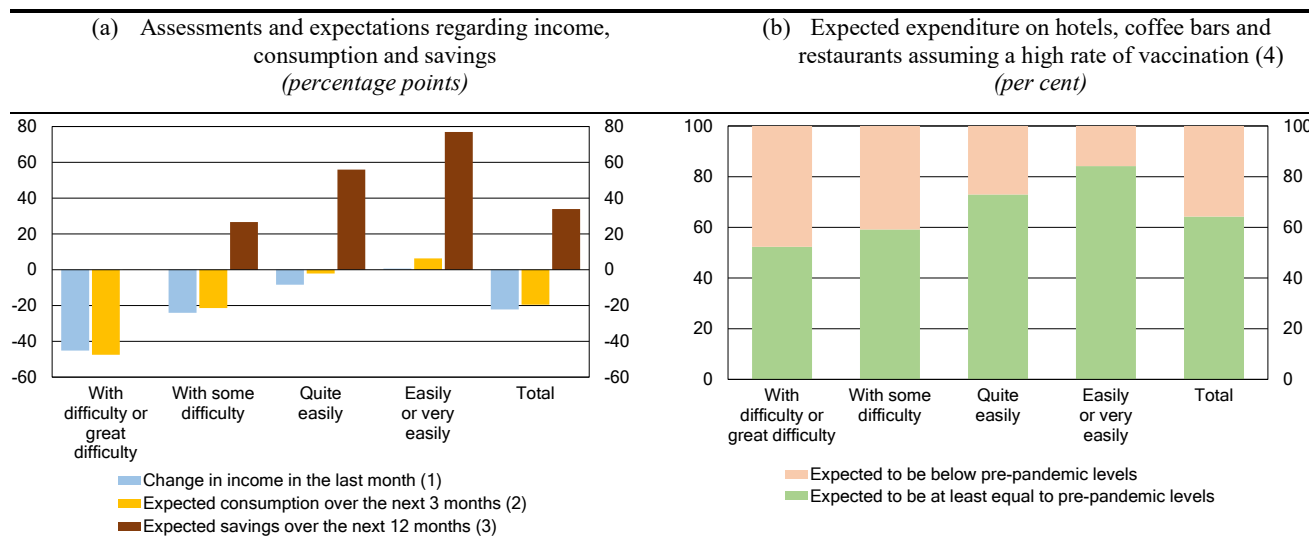


Source: Special Survey of Italian Households.

(1) The dates on which the surveys were conducted are shown on the horizontal axis. For the April/May 2020 edition, only data gathered using the same interview technique as subsequent editions were included. – (2) Balance between reports of improvement and deterioration. For the first edition, expectations for the labour market refer to the trend in the number of unemployed over the next 12 months. – (3) Balance between percentage of households that expect income to increase and the percentage of those that expect it to decrease in 2021 compared with 2020.

Figure 2

**Households' assessments and expectations based on capacity to meet monthly expenses**



Source: Special Survey of Italian Households, sixth edition.

(1) Balance between the percentage of households whose income increased last month and the share of those whose income decreased compared with before the pandemic. – (2) Balance between the percentage of households expecting an increase in their consumption of non-durables over the next three months and those expecting a decrease. – (3) Balance between the percentage of households expecting to be able to save in the next 12 months and those expecting to draw down their savings or borrow money. – (4) Households were asked to indicate how their spending on hotels, cafés and restaurants would change if 75 per cent of Italians complete their vaccination cycles in the three months following the interview.

Table 1

**In your opinion, how will the general economic situation in Italy develop over the next 12 months?**  
(per cent)

|   | It will considerably improve | It will slightly improve | It will stay the same | It will slightly deteriorate | It will considerably deteriorate | Don't know | Total        |
|---|------------------------------|--------------------------|-----------------------|------------------------------|----------------------------------|------------|--------------|
| <b>Employment status<sup>(1)</sup></b>  |                              |                          |                       |                              |                                  |            |              |
| Employees                               | 3,4                          | 26,5                     | 35,7                  | 15,2                         | 12,1                             | 7,0        | 100,0        |
| Self-employed                           | 4,7                          | 27,3                     | 29,8                  | 15,0                         | 12,0                             | 11,1       | 100,0        |
| Unemployed                              | 0,9                          | 29,9                     | 28,1                  | 10,6                         | 17,2                             | 13,3       | 100,0        |
| Retired                                 | 4,3                          | 33,0                     | 27,9                  | 15,5                         | 10,9                             | 8,5        | 100,0        |
| Other                                   | 5,1                          | 34,3                     | 20,9                  | 14,8                         | 10,2                             | 14,7       | 100,0        |
| <b>Level of education<sup>(1)</sup></b> |                              |                          |                       |                              |                                  |            |              |
| Up to lower secondary school            | 2,7                          | 25,1                     | 29,5                  | 15,0                         | 14,8                             | 12,9       | 100,0        |
| Upper secondary school                  | 5,2                          | 34,6                     | 33,7                  | 14,9                         | 8,3                              | 3,4        | 100,0        |
| University degree                       | 4,6                          | 36,3                     | 31,5                  | 14,1                         | 9,0                              | 4,5        | 100,0        |
| <b>Geographical area</b>                |                              |                          |                       |                              |                                  |            |              |
| North                                   | 3,7                          | 31,1                     | 32,3                  | 16,0                         | 11,2                             | 5,7        | 100,0        |
| Centre                                  | 3,6                          | 30,9                     | 29,3                  | 15,2                         | 13,2                             | 7,8        | 100,0        |
| South and islands                       | 3,8                          | 26,0                     | 30,2                  | 12,8                         | 12,6                             | 14,5       | 100,0        |
| <b>All</b>                              | <b>3,7</b>                   | <b>29,5</b>              | <b>31,0</b>           | <b>14,9</b>                  | <b>12,0</b>                      | <b>8,9</b> | <b>100,0</b> |

<sup>(1)</sup> Individual characteristics refer to the head of household.

Table 2

**In your opinion, how will the labour market situation in Italy develop over the next 12 months?**  
(per cent)

|   | It will considerably improve | It will slightly improve | It will stay the same | It will slightly deteriorate | It will considerably deteriorate | Don't know | Total        |
|---|------------------------------|--------------------------|-----------------------|------------------------------|----------------------------------|------------|--------------|
| <b>Employment status<sup>(1)</sup></b>  |                              |                          |                       |                              |                                  |            |              |
| Employees                               | 3,5                          | 27,3                     | 32,3                  | 16,1                         | 14,5                             | 6,3        | 100,0        |
| Self-employed                           | 2,3                          | 27,9                     | 27,7                  | 19,1                         | 12,1                             | 10,8       | 100,0        |
| Unemployed                              | 4,5                          | 22,5                     | 30,2                  | 11,7                         | 18,9                             | 12,2       | 100,0        |
| Retired                                 | 4,0                          | 35,7                     | 22,3                  | 18,9                         | 11,3                             | 7,9        | 100,0        |
| Other                                   | 7,3                          | 31,0                     | 15,7                  | 19,6                         | 10,9                             | 15,6       | 100,0        |
| <b>Level of education<sup>(1)</sup></b> |                              |                          |                       |                              |                                  |            |              |
| Up to lower secondary school            | 3,4                          | 26,3                     | 25,6                  | 17,5                         | 15,2                             | 12,0       | 100,0        |
| Upper secondary school                  | 4,4                          | 35,3                     | 29,5                  | 18,1                         | 9,5                              | 3,3        | 100,0        |
| University degree                       | 4,1                          | 33,5                     | 30,4                  | 14,1                         | 13,9                             | 4,1        | 100,0        |
| <b>Geographical area</b>                |                              |                          |                       |                              |                                  |            |              |
| North                                   | 2,3                          | 33,2                     | 27,7                  | 19,8                         | 11,1                             | 5,9        | 100,0        |
| Centre                                  | 4,8                          | 27,3                     | 26,2                  | 19,0                         | 14,7                             | 7,9        | 100,0        |
| South and islands                       | 5,4                          | 26,7                     | 27,7                  | 12,0                         | 16,0                             | 12,2       | 100,0        |
| <b>All</b>                              | <b>3,8</b>                   | <b>30,0</b>              | <b>27,4</b>           | <b>17,2</b>                  | <b>13,3</b>                      | <b>8,3</b> | <b>100,0</b> |

<sup>(1)</sup> Individual characteristics refer to the head of household.

Table 3

**How do you expect your household income to change in 2021 compared to 2020?**  
(per cent)

|   | It will increase | It will stay the same | It will decrease | Total        |
|---|------------------|-----------------------|------------------|--------------|
| <b>Employment status<sup>(1)</sup></b>  |                  |                       |                  |              |
| Employees                               | 15,0             | 71,0                  | 14,1             | 100,0        |
| Self-employed                           | 15,2             | 66,9                  | 17,9             | 100,0        |
| Unemployed                              | 13,2             | 56,6                  | 30,2             | 100,0        |
| Retired                                 | 3,3              | 87,0                  | 9,7              | 100,0        |
| Other                                   | 14,0             | 69,6                  | 16,5             | 100,0        |
| <b>Level of education<sup>(1)</sup></b> |                  |                       |                  |              |
| Up to lower secondary school            | 9,0              | 74,5                  | 16,5             | 100,0        |
| Upper secondary school                  | 13,3             | 75,2                  | 11,5             | 100,0        |
| University degree                       | 12,3             | 74,9                  | 12,8             | 100,0        |
| <b>Geographical area</b>                |                  |                       |                  |              |
| North                                   | 10,5             | 76,3                  | 13,2             | 100,0        |
| Centre                                  | 10,8             | 73,5                  | 15,6             | 100,0        |
| South and islands                       | 11,1             | 73,1                  | 15,9             | 100,0        |
| <b>All</b>                              | <b>10,8</b>      | <b>74,7</b>           | <b>14,5</b>      | <b>100,0</b> |

<sup>(1)</sup> Individual characteristics refer to the head of household.

Table 4

**Since the start of the pandemic has your household been able to put aside some savings?**  
(per cent)

|   | Yes         | No          | Total        |
|---|-------------|-------------|--------------|
| <b>Employment status<sup>(1)</sup></b>  |             |             |              |
| Employees                               | 37,9        | 62,1        | 100,0        |
| Self-employed                           | 25,7        | 74,3        | 100,0        |
| Unemployed                              | 9,5         | 90,5        | 100,0        |
| Retired                                 | 30,7        | 69,3        | 100,0        |
| Other                                   | 42,1        | 58,0        | 100,0        |
| <b>Level of education<sup>(1)</sup></b> |             |             |              |
| Up to lower secondary school            | 24,3        | 75,7        | 100,0        |
| Upper secondary school                  | 36,6        | 63,4        | 100,0        |
| University degree                       | 50,3        | 49,7        | 100,0        |
| <b>Geographical area</b>                |             |             |              |
| North                                   | 35,4        | 64,6        | 100,0        |
| Centre                                  | 33,8        | 66,2        | 100,0        |
| South and islands                       | 24,3        | 75,7        | 100,0        |
| <b>All</b>                              | <b>31,6</b> | <b>68,4</b> | <b>100,0</b> |

<sup>(1)</sup> Individual characteristics refer to the head of household.

Table 5

**In the next 12 months you expect that your household...**  
(per cent)

|   | ...will spend less than its entire yearly income and succeed in saving | ...will spend its entire yearly income and will not manage to save anything | ...will spend more than its entire yearly income, drawing on savings or borrowing | Total        |
|---|--|---|---|--------------|
| <b>Employment status<sup>(1)</sup></b>  |  |   |   |              |
| Employees                               | 48,9   | 42,5  | 8,6   | 100,0        |
| Self-employed                           | 40,1   | 50,0  | 9,9   | 100,0        |
| Unemployed                              | 34,4   | 45,9  | 19,7  | 100,0        |
| Retired                                 | 41,2   | 49,9  | 9,0   | 100,0        |
| Other                                   | 47,3   | 42,1  | 10,6  | 100,0        |
| <b>Level of education<sup>(1)</sup></b> |  |   |   |              |
| Up to lower secondary school            | 40,2   | 47,4  | 12,5  | 100,0        |
| Upper secondary school                  | 45,0   | 47,2  | 7,8   | 100,0        |
| University degree                       | 56,0   | 39,7  | 4,3   | 100,0        |
| <b>Geographical area</b>                |  |   |   |              |
| North                                   | 45,4   | 44,9  | 9,7   | 100,0        |
| Centre                                  | 42,5   | 45,4  | 12,1  | 100,0        |
| South and islands                       | 42,3   | 48,8  | 8,9   | 100,0        |
| <b>All</b>                              | <b>43,8</b>  | <b>46,2</b>   | <b>9,9</b>  | <b>100,0</b> |

<sup>(1)</sup> Individual characteristics refer to the head of household.

Table 6

**Compared to before the start of the pandemic, how often did you carry out these activities in the last month?**  
(per cent)

|  | I stopped doing this activity or I did it much less often | Slightly less often | With the same frequency | Slightly more often | Much more often |
|--|---|---------------------|-------------------------|---------------------|-----------------|
| Buy food and other essential goods in shops        | 6.2   | 25.7                | 62.3                    | 4.0                 | 1.8             |
| Buy clothes and shoes in shops                     | 24.1  | 39.2                | 31.2                    | 4.1                 | 1.4             |
| Go to the hairdresser/other personal care services | 24.1  | 32.9                | 39.2                    | 2.1                 | 1.8             |
| Buy furniture and home appliances in shops         | 41.0  | 26.1                | 28.8                    | 2.4                 | 1.8             |
| Go to hotels, bars and restaurants                 | 44.0  | 26.9                | 23.8                    | 3.6                 | 1.7             |

Table 7

**Consider the following expenses for food, clothing, house appliances and services. How does your household expect to change the overall spending on these goods and services over the next 3 months?**  
(per cent)

|   | It will increase | It will stay the same | It will decrease | Total        |
|---|------------------|-----------------------|------------------|--------------|
| <b>Employment status<sup>(1)</sup></b>  |                  |                       |                  |              |
| Employees                               | 6,5              | 75,4                  | 18,0             | 100,0        |
| Self-employed                           | 3,5              | 71,5                  | 25,0             | 100,0        |
| Unemployed                              | 2,9              | 55,1                  | 42,0             | 100,0        |
| Retired                                 | 4,1              | 68,2                  | 27,6             | 100,0        |
| Other                                   | 7,5              | 67,1                  | 25,4             | 100,0        |
| <b>Level of education<sup>(1)</sup></b> |                  |                       |                  |              |
| Up to lower secondary school            | 4,7              | 63,8                  | 31,6             | 100,0        |
| Upper secondary school                  | 5,2              | 77,5                  | 17,2             | 100,0        |
| University degree                       | 6,4              | 81,6                  | 12,1             | 100,0        |
| <b>Geographical area</b>                |                  |                       |                  |              |
| North                                   | 4,8              | 71,1                  | 24,1             | 100,0        |
| Centre                                  | 6,2              | 70,4                  | 23,5             | 100,0        |
| South and islands                       | 4,8              | 69,2                  | 26,0             | 100,0        |
| <b>All</b>                              | <b>5,1</b>       | <b>70,3</b>           | <b>24,6</b>      | <b>100,0</b> |

<sup>(1)</sup> Individual characteristics refer to the head of household.

Table 8

**In the next 3 months you expect that the number of Covid-19 cases in Italy ...**  
(per cent)

|   | ... will increase<br>and will exceed the<br>levels recorded in<br>autumn 2020 | ... will increase<br>and will reach the<br>levels recorded in<br>autumn 2020 | ... will increase, but<br>they will not reach<br>the levels recorded<br>in autumn 2020 | ... will not increase | Total        |
|---|---|--|--|-----------------------|--------------|
| <b>Employment status<sup>(1)</sup></b>  |   |  |  |                       |              |
| Employees                               | 8,8   | 22,7   | 50,2   | 18,3                  | 100,0        |
| Self-employed                           | 6,8   | 19,2   | 51,1   | 22,9                  | 100,0        |
| Unemployed                              | 12,5  | 26,5   | 41,8   | 19,2                  | 100,0        |
| Retired                                 | 8,3   | 17,3   | 53,8   | 20,6                  | 100,0        |
| Other                                   | 5,1   | 23,7   | 48,6   | 22,5                  | 100,0        |
| <b>Level of education<sup>(1)</sup></b> |   |  |  |                       |              |
| Up to lower secondary<br>school         | 9,2   | 21,4   | 47,5   | 21,9                  | 100,0        |
| Upper secondary school                  | 7,0   | 20,7   | 53,9   | 18,4                  | 100,0        |
| University degree                       | 9,5   | 18,4   | 57,3   | 14,8                  | 100,0        |
| <b>Geographical area</b>                |   |  |  |                       |              |
| North                                   | 7,4   | 22,2   | 50,9   | 19,6                  | 100,0        |
| Centre                                  | 7,7   | 16,7   | 55,6   | 20,0                  | 100,0        |
| South and islands                       | 11,1  | 21,2   | 47,5   | 20,2                  | 100,0        |
| <b>All</b>                              | <b>8,6</b>  | <b>20,8</b>  | <b>50,8</b>  | <b>19,9</b>           | <b>100,0</b> |

<sup>(1)</sup> Individual characteristics refer to the head of household.