

# **The Italian Survey of Consumer Expectations: Statistical Bulletin**

**Luigi Guiso and Tullio Jappelli**

This version: March 29, 2025

## **Abstract**

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

This project is funded by the European Union - NextGenerationEU in the framework of the GRINS - Growing Resilient INclusive and Sustainable project (GRINS PE00000018 – CUP E63C22002140007). The views and opinions expressed are solely those of the authors and do not necessarily reflect those of the European Union nor can the European Union be held responsible for them. We thank Alessandro Sciacchetano and Mattia Cenatiempo for excellent research assistance.

Luigi Guiso: Einaudi Institute for Economics and Finance and CEPR  
Tullio Jappelli: University of Naples Federico II, CSEF and CEPR.

## 1. Introduction

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

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

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

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

A pilot survey was fielded in September 2023. Wave 1 included 5,007 observations and refers to October 2023. Wave 2 included 5001 interviews and refers to January 2024. Wave 3 referred to April 2024 and included 5,005 interviews. Wave 4 included 5,004 observations, and referred to July 2024. Wave 5 included 5,011 observations, and referred to October 2024. Wave 6 included 5,032 observations, and referred to October January 2025. Each wave features replenishments and random sampling of observations that exit the sample in subsequent waves.

Summary statistics and documentation is available on the project website: <https://isrlab.it>

## **2. Survey design**

### **Proprietary panel**

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

### **Recruitment of panelists**

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

- Annual offline recruiting based on responses to large surveys (and probabilistic random samples) carried out face-to-face or by phone.
- Online recruiting using a range of tools (DEM, impressions on sites, advertising on social networks) and sources (diversification of name suppliers, different sites, different social network activities in terms of formats and channels).

### **Sample**

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

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

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

### **Incentives**

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

### Fieldwork management

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

### Interviews and response rate

The average duration of the interviews is 19 minutes (ranging between 21 for wave 1 and 16.5 for wave 4). These averages are calculated excluding those who recorded a duration of more than 60 minutes (an average of 8% across waves). The response rate was 31.4% in wave 1, 34.4% in wave 2, with significant improvements in wave 3 (53.1%), wave 4 (42.8%) and 5 (40.6%), but a decline in wave 6 (30.4%).

Outcome of interviews	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5	Wave 6
(a) Completed interviews	5,006	5,001	5,005	5,004	5,011	5,031
(b) Interruptions (abandoned the interview)	447	361	214	272	229	463
(c) Unable to participate because the sample quota had already been reached	694	830	706	648	591	835
(d) Screenouts (ineligible individuals)	71	25	21	25	386	43
(e) Did not respond to the invitation	10,483	9,162	4,216	6,405	7,089	11,067
(f) Total invitations sent	16,632	15,380	10,163	12,534	13,307	17,440
(g) % response rate: $a / (a + b + e)$	31.4	34.4	53.1	42.8	40.6	30.4

The table below shows the sample size for the surveys from October 2023 (wave 1) to January 2025 (wave 6), highlighting the number of individuals interviewed more than once over time. To exemplify, the table shows that among the 5,011 individuals interviewed in the fifth wave, 2,978 participated since the first wave, 422 since the second wave, 416 since the third wave, and 560 were interviewed for the first time in the fifth wave. The retention rate (percentage of individuals interviewed in two consecutive waves) is 80% or higher in each wave.

Quarter of entry	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5	Wave 6
Wave 1 – October 2023	5006	4197	3743	3234	2,978	2,715
Wave 2 – January 2024		804	589	486	422	359
Wave 3 – April 2024			673	498	416	364
Wave 4 – July 2024				785	635	528
Wave 5 – October 2024					560	427
Wave 6 – January 2025						638
Observations in each wave	5006	5001	5005	5003	5011	5031

### 3. Questionnaire

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

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

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

#### 3.1. Common sections

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

**B. Income.** Income variables refer to monthly income in Wave 1 (October 2023), Wave 2 (January 2024), Wave 3 (April 2024), Wave 4 (July 2024) and Wave 5 (October 2024). Income

is elicited based on through 11 income brackets and a qualitative question for whether the income is well below, below, about the same, above, or well above the Italian household mean. To create the descriptive statistics, we take the mid-point of the intervals chosen by the respondent. In the case of unbounded intervals, a reasonable upper and lower bound is used to estimate the moments in the distributions.

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

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

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

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

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

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

Using the same approach, in the final part of Section E respondents give their forecasts over the next 12 months of four key macroeconomic variables: GDP growth, inflation, unemployment,

and nominal interest rate on mortgages. These expectations can be compared to current forecasts of aggregate variables provided by government, central banks, national and international agencies, and other surveys. In wave 6 we randomize the order of some of the expectation questions.

### 3.2. Special sections

The survey's special sections focus on topics that change overtime. In Wave 1, the focus is on eliciting expectations of catastrophic risks. Wave 2 features an experiment on willingness to pay to avoid natural disasters, and a hypothetical lottery to capture the propensity to spend in the long run. Wave 3 has a survey experiment to elicit the willingness to pay to cover health costs, an experiment linking pension information to pension expectations, and basic information on use of artificial intelligence. Wave 4 focuses on another experiment on the willingness to cover environmental costs and on decisions within the family. Wave 5 has data on incentives to invest in the energy-saving home investments, and a survey experiment on willingness to pay for sustainable and socially responsible fashion. Wave 6 focuses on labor supply, with detailed questions also on job search, job satisfaction and skill mismatch.

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

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

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

*Propensity to consume.* Participants report how and when they would spend hypothetical lottery prizes of €1,000, €10,000, or €50,000 over the next 20 years.

*Disaster insurance.* In this survey experiment, participants are randomly allocated in different information groups. The aim is to study how awareness about the consequences of natural disasters affects the willingness to contribute to a public fund dedicated to protecting against environmental risk.

*Financial literacy.* Participants respond to standard questions on financial literacy: knowledge of interest rates, inflation, and investment diversification.

*Credit constraints.* Respondents are asked whether they applied for credit, have been refused credit, or have been discouraged from borrowing.

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

*Pension and survey experiment:* Respondents are split into two randomized groups; a control group, and a treatment group that receives information about population ageing and the sustainability of the pension system. The objective is to evaluate how the information treatment affected respondents' subjective expectations about replacement rates, retirement age, and propensity to invest in a pension fund.

*Willingness to pay for health insurance:* Respondents are split into two randomized groups: a control group, and a treatment group that receives information on the quality of the public health system and the cost of treatment in a private hospital. They are then asked about their willingness to pay a range of amounts for a policy that covered the costs of major surgery, minor outpatient surgeries, and complex diagnostic exams.

*Use and knowledge of Artificial Intelligence (AI):* Respondents self-report knowledge of AI tools such as ChatGPT and Gemini and how often they had used AI tools in the previous 12 months. Respondents are also asked about the likelihood of use of AI tools in various contexts (work, financial advice, medical advice, education, and leisure activities).

*Disaster insurance:* As in Wave 2, the section elicits willingness to contribute to a public fund dedicated to protecting against environmental risk.

**Section I.** In Wave 4, some of the questions from wave 2 are repeated in slightly different formats. In a survey experiment, participants are randomly allocated to different information groups. The aim is to study how awareness about the consequences of natural disasters affects the willingness to contribute to a public fund dedicated to protecting against environmental risk. The Section has information on decisions within the family, with questions on how expenses are managed, how much respondents contribute to family income, and detailed questions on respondents' involvement in some decisions: buying a house, a car, appliances, electronics, everyday purchases, holidays, savings/investment products, and about the choice of school and school path of children, and hiring a babysitter. The special section has also background information on parents' education, engagement in social activities, and trust (in government, police, judiciary, health system, civil protection).

**Section L.** In Wave 5 the special section is divided in two parts. The first part focuses on the role of information on sustainability and social responsibility in fashion. The sample includes a control and various treatment group. The treatment groups read information about the type of t-shirt production and certifications. All groups report their willingness to pay for a simple short-sleeved cotton t-shirt

The second part of the section focuses on energy efficiency improvements in the home (external thermal insulation, windows, boiler, heat pump for cooling, solar panels. Various questions refer to expenses for improvements, with special attention to the role of government incentives.



**Section M.** In wave 6 Section N focuses on various aspects of financial management, including risk aversion, saving motivations, precautionary savings, financial decision-making, and the use of artificial intelligence tools in financial planning.

**Section N.** In Section 6 there is also a section on labor supply, divided into two main sub-sections: one for employees and one for unemployed individuals. It gathers detailed information about work experience, job satisfaction, and the likelihood of seeking new employment opportunities. The primary goal is to understand the employment situation of individuals, including job tenure, satisfaction levels, and future career intentions. For Employees there is data on current e, additional jobs, tenure, job description, work hours, company size, commute time, job satisfaction, skills and experience, job search activities, reservation wage. For unemployed individuals questions refer to duration of unemployment, previous employment, job search status, reservation wage.

#### 4. Descriptive statistics

Table 1 compares ISCE sample means and medians with the corresponding SHIW statistics, using the 2022 SHIW (the most recent available). Samples are well aligned in terms of gender, age, employment, and region. ISCE features a lower proportion of respondents with primary education, and correspondingly a higher proportion of high school graduates.

Table 2 compares income, consumption, and wealth statistics in ISCE and SHIW. Median disposable income in ISCE is lower than in the SHIW, while median consumption is similar in the two surveys. Financial wealth is lower in the SHIW, while total wealth is similar in the two surveys. Participation in financial markets (bonds, stocks, private pensions, life insurance) is higher in ISCE.

## 5. Environmental data

Online surveys using CAWI have pros and cons. On the negative side, responses might be less accurate than with in-person interviews, especially in the context of complex questions. On the positive side, respondents can be widely dispersed across the entire country, in our case, in 2,489 different municipalities. We merge the ISCE data with georeferenced environmental risk indicators to allow analysis, for instance, of the relation between environmental risks and perceived risks elicited in Section F of the questionnaire, and the relation between environmental risks and economic outcomes such as savings, wealth, and propensity to take financial risks.

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

*Hydraulic and hydrogeological risks.* GeoSafe includes indicators for hydraulic (floods and overflows) and hydrogeological (landslides) risks ranked using four variables that can be selected separately or contextually: (i) proximity to rivers; (ii) slope acclivity or presence of landslides; (iii) historical floods and claims during the last 30 years; (iv) water draught.

*Earthquake risk.* This is an indicator of seismic hazard and provides hazards according to building type, building height, and year of construction. The indices provided by INGV for seismic risks are the three ASI (Seismic Intensity Areas) indices. Each ranges from 1 to 3, based on the height of the buildings and the length of the oscillation period.

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

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

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

**Table 1. ISCE-SHIW comparison: demographic variables**

	ISCE	SHIW
Male	0.47	0.49
Female	0.53	0.51
Age 18-34	0.27	0.19
Age 35-54	0.39	0.40
Age 55-75	0.34	0.41
Family size = 1	0.12	0.14
Family size = 2	0.30	0.26
Family size = 3	0.28	0.27
Family size = 4	0.24	0.24
Family size >= 5	0.06	0.09
Primary education	0.31	0.35
Secondary education	0.50	0.46
Tertiary education	0.19	0.19
North	0.44	0.45
Centre	0.21	0.20
South and Islands	0.35	0.35
<b>Total</b>	<b>8,466</b>	<b>16,455</b>

Note: This table compares sample means of selected demographic variables in the ISCE and in the 2022 SHIW. In the SHIW, we consider individuals between 18 and 75 years old. In ISCE we consider all respondents interviewed for the first time between October 2023 and January 2025. In both surveys, means are computed using sample weights.

**Table 2. ISCE-SHIW comparison: consumption, income and wealth**

	ISCE	SHIW
Disposable income	21,000	26,003
Total consumption	15,000	15,920
Financial wealth	25,000	10,000
Real assets	149,393.9	151,200
Debt	13,663.18	0
Total wealth	123,046.7	153,500
Homeownership	0.73	0.73
Investing in		
Bonds	0.19	0.10
Stocks	0.18	0.05
Private pensions	0.20	0.12
Life insurance	0.24	0.17
Number of observations	8,466	7,605

Note: This table compares the sample medians for consumption, income, and wealth and the proportion of respondents who invest in real and financial assets in the ISCE and in the 2022 SHIW. In the SHIW, we consider all households with heads between 18 and 75 years old. In ISCE we consider all respondents interviewed for the first time since October 2023. In both surveys, statistics are computed using sample weights.

**Table 3. Variable names**

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

# Italian Survey of Consumer Expectations – ISCE Questionnaire

Department of Economic and Statistics  
University of Naples Federico II

This version: January 2025

## *SECTION A – SOCIO-ECONOMIC VARIABLES*

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

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

### Survey variables

**wave**: indicates the relevant wave

**peso**: probability weight

**id**: indicator for respondent within each wave

**id\_wave**: indicator identifying panel observations

**data\_inervista**: day of the interview (only in waves 5 and 6)

\*\*\*

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

### A1. Gender **gender**

1. male
2. female

### A2. Age **age**

in years, also recorded in intervals

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

### A3. Municipality of residence

**icom: ISTAT municipality code**

**iprov: ISTAT province code**

**ireg: ISTAT region code**

By population size **ampiezza**

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

#### A3.1. Indicate postal code **cap**

### A4. Indicate your level of education **educ**

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

#### **If code 3 or 4 to A4 (high school graduate)**

##### A4.1. Please indicate the type of school that awarded your diploma (*one answer only*) **tipodip**

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

#### **If cod. 1-2 to A4 (college graduate)**

##### A4.2. Please indicate the area in which you graduated (*one answer only*) **tipolau**

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

**A5. Indicate the Occupation/Employment Status *qual***

**EMPLOYED EMPLOYEES (→ WORKS)**

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

**SELF-EMPLOYED (→ WORKS)**

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

**NOT EMPLOYED (→ DOES NOT WORK)**

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

You indicated that you are... *a5agg*

If **employed**, → display code between 1 and 9 indicated in A5

If **not employed**, → make code appear between 10 and 15 on Quest. A5

**If codes 1-5 to A5 (if employee)**

**A6.** What kind of contract do you have? Think about your main occupation (*one answer*) *contract*

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

**If code 1-9 to A5 (if employed)**

**A7.** You have indicated that you are employed as.... Which sector do you work in? Think about your main occupation (*one answer*) *set*

1. agriculture
2. industry
3. constructions
4. trade, repairs (handicrafts, ...), hotels and restaurants
5. transport and communications
6. monetary, financial and insurance intermediation
7. real estate, business services,
8. other professional activities (lawyer, notary, architect, accountant, ...)
9. domestic and other private services
10. Public Administration, defence, education, health and other public services, international organizations, (UN, UNESCO/Non-Profit Organizations)
11. Don't know



**A8\_0.** Can you tell me your marital status? **staciv**

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

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

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

**A9.** You have indicated that your household includes .... members

How many members of your household work, including yourself? **nperc**

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

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

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

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

2. Far Left	3. Left	4. Left-center	5. Center	6. Right-center	7. Right	8. Far Right	0. I don't position myself politically	99. Not Responding
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## **SECTION B – INCOME AND WORK**

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

**To all**

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

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

**To all**

**B4.** Considering your total household income, what was **your total household** monthly income in [...], **after all taxes**?

Consider all income from everyone living with you (earned income, pensions, transfers, income from real estate and financial assets) as of [month] *(one answer only)*

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

**To all**

**B5.** Considering only your household's earned or retirement income, what was your household's monthly income in [...], **after all taxes**?

Consider all the earnings and retirement income of everyone who lives with you in [...] *(one answer)*

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

**To all**

**B5\_1.** Now consider your own income. What was your total monthly income in October 2023, after all taxes?

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

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

**To all**

**B5\_2.** Consider now **your earned or retirement income. What** was your monthly income in October 2023, **after all taxes?**

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

**To all**

**B6.** Can you indicate what type of financial support you received from the government in [...]?  
(multiple answers possible)

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

**if code 1-9 to A5 (employed)**

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

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

**If code 1-9 to A5 (employed) **problav1****

**B8.** With reference to your current employment situation, indicate how likely you are to be able to keep your job in the next 12 months if you want to

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

Probability of you being able to keep your job: 1-100: ||||%

(show a video clickable slider)

**If code 10 or 11 to A5 (looking for first job or unemployed) **problav2****

**B9.** With reference to your current employment situation, indicate how likely you are to find a job in the next 12 months if you want to (only one answer)

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

Probability of finding a job: 1-100: ||||%

(show a video clickable slider)

## ***SECTION C – HOUSEHOLD’S WEALTH***

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

### **To all**

**C1.** The house you live in is: **godabit**

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

### **To all**

**C2.** Can you tell me what is the value of **your household's** wealth in real estate is? (owner-occupied dwelling, other dwellings, land) , recoded as “af”

1. €0 – 50.000
2. €50,000 – €100,000
3. €100,000 – €200,000
4. €200,000 – €500,000
5. €500.000 – €1.000.000
6. over €1.000.000
  
7. I don't own any real estate
8. Don't know/don't indicate

### **To all**

**C3.** Can you tell me the value of your household's **financial savings**? Please think about both the savings in your bank account and any investment products and insurance policies you own (fixed income securities, bond funds, stocks and equity funds, supplementary pensions, life insurance), recoded as “ar”

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

### **To all**

**C4.** Can you tell me how much your household's **debts** are (mortgages, other debts), recoded as “pf”

1. €0 – 5.000
2. €5,000 – €10,000
3. €10,000 – €20,000
4. €20,000 – €50,000
5. Over €50,000
  
6. Don't have debts
7. Don't know/don't indicate

**To all**

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

	Yes	No
A current account, savings account at a bank or post office <b>ptran</b>	<input type="radio"/>	<input type="radio"/>
Fixed income securities and bond funds (government bonds such as BOTs or BTPs, corporate bonds) <b>pbond</b>	<input type="radio"/>	<input type="radio"/>
Stocks & Equity Funds <b>pstock</b>	<input type="radio"/>	<input type="radio"/>
A supplementary pension plan <b>ppens</b>	<input type="radio"/>	<input type="radio"/>
Life Insurance <b>pvita</b>	<input type="radio"/>	<input type="radio"/>

**To all**

**C6.** Does your household have private insurance coverage other than mandatory car insurance? If so, what kind of cover? (*rotate item - multiple possible answers*) (not asked in wave 4)

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

## ***SECTION D – CONSUMPTION***

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

**To all**

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

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

**To all**

**D2.** In [...], what was your household's average monthly expenditure on **food consumed at home and outside the home?** (*only one answer*) **cfood**

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

**To all**

**D3.** How much were your most recent gas and electricity bills?

	Electricity bill cener	Gas bill cgas
€0 – 50	<input type="radio"/>	<input type="radio"/>
€50 – 100	<input type="radio"/>	<input type="radio"/>
€100 – 150	<input type="radio"/>	<input type="radio"/>
€150 – 200	<input type="radio"/>	<input type="radio"/>
€200 – 250	<input type="radio"/>	<input type="radio"/>
Over €250	<input type="radio"/>	<input type="radio"/>
I don't know	<input type="radio"/>	<input type="radio"/>

**To all**

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

	Medical Expenses
€0 – 100	<input type="radio"/>
€100 – 200	<input type="radio"/>
€200 – 500	<input type="radio"/>
€500 – 1.000	<input type="radio"/>
€1,000 – 5,000	<input type="radio"/>
more than €5.000	<input type="radio"/>



## SECTION E – EXPECTATIONS AND INTENTIONS

### SECTION INTRODUCTORY SCREEN SHOWN TO ALL RESPONDENTS

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

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

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

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

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

**In Wave 6: Randomize the sample into three groups (SE1, SE2, SE3).**

The following questions should be grouped into three sections:

Section E1 = questions E1, E2

Section E2 = questions E3, E4, E5, E6, E8, E9, E10, E11, E12, E13

Section E3 = questions E14, E15, E16, E17, E18, E19, E20, E21, E22

Each group will respond in the following order:

- GROUP SE1: Section 1 – Section 2 – Section 3
- GROUP SE2: Section 2 – Section 3 – Section 1
- GROUP SE3: Section 3 – Section 1 – Section 2

### ---- SECTION E1 ----

**To all**

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

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

will increase more than 8%	X
<b>Total</b>	<b>100</b>

ey: mean of the distribution

sdyl: standard deviation of the distribution

**To all**

**E2.** In the next 12 months, you expect your household's total annual earned and retirement income, after tax, compared to last year... eyl, sdyl

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

eyl: mean of the distribution

sdyl: standard deviation of the distribution

----- SECTION E2 -----

**To all**

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

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

ey: mean of the distribution

sdyl: standard deviation of the distribution

**To all**

**E4 (HEALTH EXPENSES).** In the next 12 months, you expect household healthcare expenses ...

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

**echealth: mean of the distribution**

**sdchealth: standard deviation of the distribution**

**To all**

**E5 (BILLS).** In the next 12 months, you expect your household's gas bill...

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

**ecbill: mean of the distribution**

**sdcbill: standard deviation of the distribution**

**To all**

**E6 (HOUSE PRICE).** In the next 12 months, you expect the price of your home in your area...

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

**ehome: mean of the distribution**

**sdhome: standard deviation of the distribution**

## INTENTIONS

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

**E7. DELETED**

**To all**

**E8.** In the next 12 months, are you or someone in your household planning to buy one of these durable goods?

	Yes	No
Car <b>icar</b>	<input type="radio"/>	<input type="radio"/>
Other means of transport (bicycles, scooters, etc.) <b>itransport</b>	<input type="radio"/>	<input type="radio"/>
Household appliances (washing machine, fridge, dishwasher, TV) <b>iappliance</b>	<input type="radio"/>	<input type="radio"/>
IT equipments <b>iiteq</b>	<input type="radio"/>	<input type="radio"/>
Furnitures <b>ifur</b>	<input type="radio"/>	<input type="radio"/>

**To all**

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

	Yes	No
For a mortgage <b>askmortg</b>	<input type="radio"/>	<input type="radio"/>
To buy a durable good <b>askdur</b>	<input type="radio"/>	<input type="radio"/>
To finance other consumer expenditure <b>askcons</b>	<input type="radio"/>	<input type="radio"/>

**If at least one “yes” in E9**

**E10.** With reference to the main loan that you or someone in your household plans to apply for in the next 12 months, indicate how likely it is that you think you will be able to obtain the loan **plan**

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

Probability that in the next 12 months you will be able to obtain the loan:     %

**(show clickable slider)**

**If employed in A5**

**E11.** At what age do you plan to retire? **INSERT AGE RESTRICTION (SHOW ONLY THE AGE GROUPS HIGHER THAN THE AGE DECLARED BY THE PANELIST)**

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

	Percentage
Before 58 years of age	x
Between 58 and 60	x
Between 60 and 62	x
Between 62 and 64	x
Between 64 and 66	x
Between 66 and 68	x
Between 68 and 70	x
Between 70 and 72	x
Over 72	x
<b>Total</b>	<b>100</b>

**ercentage: mean of the distribution**

**sdpercentage: standard deviation of the distribution**

**If employed, →display code between 1 and 9 indicated in Dom. A5**

**E12.** Think about when you will retire and consider only the public pension, i.e. exclude any pension funds and supplementary pensions. What percentage of your earned income will the government pension represent?

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

**percentage: mean of the distribution**

**sdpercentage: standard deviation of the distribution**

**To all**

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

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

**----- SECTION E3 -----**

**To all**

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

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

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

**EXPECTATIONS ABOUT THE MACROECONOMY**

**To all**

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

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

**To all**

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

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

	Percentage
decrease by more than 8%	X
decrease by between 6 and 8%	X
decrease by between 4 and 6%	X
decrease by between 2 and 4%	X
decrease by between 0 and 2%	X
remain constant	X
increase by between 0 and 2%	X
increase by between 2 and 4%	X
increase by between 4 and 6%	X
increase by between 6 and 8%	X
increase by more than 8%	X
<b>Total</b>	<b>100</b>

**egdp: mean of the distribution**

**sdgdp: standard deviation of the distribution****To all**

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

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

**To all**

**E18.** In your opinion, what will be the **inflation rate**, i.e. the rate of price growth, in the Italian economy over the next 12 months?

	Percentage
decrease by more than 8%	x
decrease between 6 and 8%	x
decrease between 4 and 6%	x
decrease between 2 and 4%	x
decrease between 0 and 2%	x
remain constant	x
increase between 0 and 2%	x
increase between 2 and 4%	x
increase between 4 and 6%	x
increase between 6 and 8%	x
increase more than 8%	x
<b>Total</b>	<b>100</b>

**einf:** mean of the distribution

**sdinf:** standard deviation of the distribution

**To all**

**E19.** What do you think the **unemployment rate** was in the last 12 months? **upast**

Answer: 0-20%

**Show clickable slider**

**To all**

**E20.** What do you think the unemployment rate will be in a year's time?

	Percentage
between 0 and 2%	x
between 2 and 4%	x
between 4 and 6%	x
between 6 and 8%	x
between 8 and 10%	x
between 10 and 12%	x
between 12 and 14%	x
more than 14%	x
<b>Total</b>	<b>100</b>

**eu:** mean of the distribution

**sdu:** standard deviation of the distribution

**To all**

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

	Percentage
at between 0 and 2%	x
atbetween 2 and 4%	x
at between 4 and 6%	x
at between 6 and 8%	x
At more than 8%	x
<b>Total</b>	<b>100</b>

**er: mean of the distribution**

**sdr: standard deviation of the distribution**

**To all**

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

	Percentage
between 0 and 2%	x
between 2 and 4%	x
between 4 and 6%	x
between 6 and 8%	x
more than 8%	x
<b>Total</b>	<b>100</b>

**erm: mean of the distribution**

**sdrm: standard deviation of the distribution**



## SECTION F – ONLY IN WAVE 1 (October 2023)

**To all**

**F1.** Now you will read about a series of serious events. Think about each of these events and please score your answers on a scale of 1 to 100 how likely you think each event is to occur in the next 5 years in our country, where 1 indicates you think it is "unlikely" and 100 that you think it is "very likely". *(rotate item)* **f1\_1-f1\_10**

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

**F2.** For each of the following events, how serious do you think they would be for the Italian economy? Use a scale of 1 to 100 to answer the question, with 1 indicating that the economic consequences would be "not very serious" and 100 that the economic consequences would be "very serious". *(rotate item)* **f2\_1-f2\_10**

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

**To all**

**F3.** For each of the following events please indicate the impact on **your household income**. Use a scale of 1 to 100 to answer, where 1 indicates that the negative consequences on your household income would

be "very slight" and 100 indicates that the negative consequences on your household income would be "very significant". *(rotate item)* **f3\_1-f3\_10**

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

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

*(rotate item)* **f4\_1-f4**

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

## SECTION G – ONLY IN WAVE 2 (January 2024)

RANDOMIZE THE THREE AMOUNTS IN THE FOLLOWING THREE ORDERS

**pack\_primo:** 1=1,000; 2=50,000; 3=10,000

**pack\_secondo:** 1=1,000; 2=50,000; 3=10,000

**pack\_terzo:** 1=1,000; 2=50,000; 3=10,000

### To all

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

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

### To all

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

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

**G3.** You have indicated that you want to use [answer to G1\_7/G1\_8/G1\_9] in the **years after 2034**.  
How do you intend to spend this sum?

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

### Two layers of randomization

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

**Gruppo\_all:** 1 to 6: Identify the 6 groups: T1G1, T2G1, T3G1, T1G2, T2G2, T3G2

#### T1. Control group

**No further information – directly to question G4a / G4b**

#### T2. This group reads the following sentence

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

#### T3. This group reads the following sentence

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

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

**GROUP G1**

**G4\_a** Containing environmental instability and securing areas exposed to hydrogeological risk (floods, landslides, etc.) requires large amounts of public resources. To finance these investments, would you support the creation of a dedicated public fund?

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

**G5a** If YES:

How much would you be willing to contribute to this fund each year in euros?

5-10  
10-20  
20-50  
50-100  
100-200  
200-300  
300-400  
400-500  
500 -1000  
More than 1000

**GROUP G2**

**G4\_b** Containing environmental instability and securing areas exposed to hydrogeological risk (floods, landslides, etc.) requires a large investment of public resources. Success depends on the size of the fund. If only a few contribute, the risk containment policy will fail. To finance these investments, would you be in favor of creating a dedicated public fund?

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

**G5b** If YES:

How much would you be willing to contribute to this fund each year in euros?

5-10  
10-20  
20-50  
50-100  
100-200  
200-300  
300-400  
400-500  
500 -1000  
More than 1000

**To all**

**G5\_c** In your opinion, how many people in Italy would be willing to contribute to the creation of this public fund?

None

Between 1% and 10%

Between 11% and 20%

Between 21% and 30%

Between 31% and 40%

Between 41% and 50%

Between 51% and 60%

Between 61% and 70%

Between 71% and 80%

Between 81% and 90%

Between 91% and 100%

Don't know

### Financial literacy

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

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

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

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

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

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

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

**G9. To all**

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

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

**G10. If YES to G9**

Has the loan/mortgage application been fully accepted, partially accepted or rejected?

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

**G11. To all**

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

- 1 Yes
- 2 No
- 3 I'd rather not answer

## SECTION H – ONLY IN WAVE 3 (April 2024)

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

**S1. Control Group: Goes directly to question E11**

**S2. Reads the following text before question E11:**

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

**S2. Control Group: Goes directly to question H1**

**S1. Reads the following text before question H1:**

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

**To all**

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

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

**If "yes" at H1**

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

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

**If "yes" at H1.a**

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

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

**If "yes" at H1.b**

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

1. Yes



2. No
3. Don't know

**If “no” at H1 (no)**

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

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

**If “no” at H1.d (no)**

**H1.e.** You indicated that you would not be willing to spend €500 on this policy. Would you be willing to spend €200 per year?

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

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

**To all**

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

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

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

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

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

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

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

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

**To all**

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

1 "very poor/inefficient"	2	3	4	5	6	7	8	9	10 "very good/functional"	99 "Don't know/No answer"
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

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

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

1 "I know nothing"	2	3	4	5	6	7 "I know a lot"
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

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

	1 "very unlikely"	2	3	4	5	6	7 "very likely"
1. In your work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. To get financial advice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. To get medical advice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. For education or training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. For leisure activities (for instance drawing or creating videos)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## **SECTION I – ONLY IN WAVE 4 (July 2024)**

At the beginning of this section participants are divided into 3 groups: D1, D2, D3.

For the panel quota, we recover the groups created in wave 2 after question G3 (T1, T2 and T3).

The T1 group is part of D1, the T2 and T3 groups are merged and divided: 50% into the D2 group, and 50% in the D3 group.

3 new groups are created in this way:

**Group D1 (control group):** is composed of panelists who in wave 2 were part of group T1 + 1/3 of new panelists (of which 50% from wave 3 and 50% from wave 4). This group reads nothing and goes directly to question I1.

**Group D2 (treatment group 1):** is composed of old panelists who in wave 2 fell into groups T2 and T3 (of which 50% from T2 and 50% from T3) + 1/3 of new panelists (of which 50% "new" from wave 3 and 50% "new" from wave 4). This group reads the following text before moving on to question I1:

In Romagna, on the evening between 16 and 17 May, an unprecedented amount of rain caused the level of the rivers to rise in a few hours until they overflowed. Practically all the waterways between Rimini and Bologna, twenty-one in all, have broken their banks or have burst their banks, flooding large areas of Romagna. Fifteen people died, about 40 thousand displaced. The Region has calculated damage of almost 9 billion for roads, schools, embankments and canals, fixing the damage to homes and businesses.

**Group D3 (treatment group 2):** it is composed of old panelists who in wave 2 fell into groups T2 and T3 (of which 50% from T2 and 50% from T3) + 1/3 of new panelists (of which 50% "new" from wave 3 and 50% "new" from wave 4). This group reads the following text before moving on to question I1:

Scientists believe that the risk of flooding in Italy could increase to unprecedented levels due to global warming. Episodes such as in Romagna (May 2023), Ischia (November 2022), Marche (September 2022) suggest that these events will tend to be repeated frequently, in many places and with many victims (40 deaths in the aforementioned episodes). Scientists have calculated that appropriate investments could reduce damage caused by hydrogeological events by at least 5 times and reduce the population exposed to risk by more than 80%. The return on these investments is very high: for every euro invested in protecting the environment from hydrogeological risk, 4 euros are saved for less damage.

**All groups answer questions I1, I2a and I3 asked randomly. The question I2b should always be asked after I2a.**

**i1\_1.** How likely do you think it is that natural disasters related to climate change (floods, droughts, landslides, fires, etc.) will occur in our country in the next 5 years?

*Note: To answer, use a scale from 1 to 100 where 1 indicates that it is "unlikely" and 100 that it is "extremely likely".*

Probability of natural disasters related to climate change in the next 5 years: 1-100: %

**(show a clickable slider video)**

**I2a.** Containing environmental instability and securing areas exposed to **hydrogeological** risk (floods, landslides, etc.) requires a large amount of public resources. To finance these investments, would you be in favor of the creation of a dedicated public fund?

1. Yes
2. No
3. I don't know

**(If code 1 "yes" to I2a)**

**I2b.** How much would you be willing to **contribute** to this fund each year?

1. 5€ - 10€
2. 10€ - 20€
3. 20€ - 50€
4. 50€ - 100€
5. 100€ - 200€
6. 200€ - 300€
7. 300€ - 400€
8. 400€ - 500€
9. 500€ - 1.000€
10. More than €1,000

**I3.** In your opinion, how many people in Italy would be willing to contribute to the creation of a public fund dedicated to the mitigation of hydrogeological disasters?

1. Nobody
2. Between 1% and 10%
3. Between 11% and 20%
4. Between 21% and 30%
5. Between 31% and 40%
6. Between 41% and 50%
7. Between 51% and 60%
8. Between 61% and 70%
9. Between 71% and 80%
10. Between 81% and 90%
11. Between 91% and 100%
12. I don't know

### Decisions within the family

**I4.** How are **your family's** income **and** expenses managed?

1. With individual current accounts
2. With individual current accounts and one in common
3. With a joint current account
4. I prefer not to answer

**I5.** How much do you contribute to the family income?

1. Between 0 and 10%
2. Between 10 and 20%
3. Between 20 and 30%
4. Between 30 and 40%
5. Between 40 and 50%
6. Between 50 and 60%
7. Between 60 and 70%
8. Between 70 and 80%
9. Between 80 and 90%
10. Between 90 and 100%
11. I prefer not to answer

**I6\_1.** I now ask you some information about your family.

What is the level of education of:

	<b>Your father</b>	<b>Your mother</b>
1. Postgraduate (PhD/Master's)	<input type="radio"/>	<input type="radio"/>
2. College degree	<input type="radio"/>	<input type="radio"/>
3. College (but not degree)	<input type="radio"/>	<input type="radio"/>
4. High school (with diploma)	<input type="radio"/>	<input type="radio"/>
5. High school (without diploma)	<input type="radio"/>	<input type="radio"/>
6. Lower middle school (licensed)	<input type="radio"/>	<input type="radio"/>
7. Lower middle school (unlicensed)	<input type="radio"/>	<input type="radio"/>
8. Elementary/no degree	<input type="radio"/>	<input type="radio"/>
9. Not indicating	<input type="radio"/>	<input type="radio"/>

***NOTE: Anticipate A8\_0 application for new panelists here.  
For the old panelists we recover the information from previous waves.***

**A8\_0.** Can you tell me your marital status?

1. married or in a civil partnership
2. single
3. separated/divorced
4. widower/widower

**(If code 1 to A8\_0 "married or civilly united")**

What is the level of education of your parents?

	<b>Father I6a1</b>	<b>Mother I6a2</b>
1. Postgraduate (PhD/Master's)	<input type="radio"/>	<input type="radio"/>
2. College degree	<input type="radio"/>	<input type="radio"/>
3. College (but not degree)	<input type="radio"/>	<input type="radio"/>
4. High school (with diploma)	<input type="radio"/>	<input type="radio"/>
5. High school (without diploma)	<input type="radio"/>	<input type="radio"/>
6. Lower middle school (licensed)	<input type="radio"/>	<input type="radio"/>
7. Lower middle school (unlicensed)	<input type="radio"/>	<input type="radio"/>
8. Elementary/no degree	<input type="radio"/>	<input type="radio"/>
9. Not indicating	<input type="radio"/>	<input type="radio"/>

**(If code 2/3/4 to A8\_0 "single" / "separated/divorced" / "widower/widower") You said that you are married or have a partner. What is the level of your spouse / partner and the level of education of the parents of your spouse / parents?**

	<b>Partner I6b1</b>	<b>Father of partner I6b2</b>	<b>Partner's mother I6b3</b>
1. Postgraduate (PhD/Master's)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. College degree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. College (but not degree)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. High school (with diploma)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. High school (without diploma)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Lower middle school (licensed)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Lower middle school (unlicensed)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Elementary/no degree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Not indicating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**I7.** Do you have children of your own?

1. Yes
2. No

**18.** Give a score from 1 to 10 to evaluate your participation in the following decisions: *(rotate item)*

*Note: To answer it, use a scale from 1 to 10 where 1 indicates that "I do not contribute at all to this decision" and 10 indicates that "I decide alone".*

1. Buying a house
2. Buying a car
3. Purchase of household appliances (refrigerator, washing machine, dishwasher, etc.)
4. Buying electronics (TV, computer)
5. Everyday purchases, current expenses (food, clothing, etc.)
6. How much to spend on holidays
7. The purchase and sale of savings/investment products (shares, securities, etc.)
8. **(If you have children → code 1 "yes" to I7)** The choice of school and the school path of the children
9. **(If you have children → code 1 "yes" to I7)** Hire a babysitter

**(If he has children → code 1 "yes" to I7)**

**19.** Has the birth of your first child changed the way you make the following decisions in your family?  
If so, how?

	<b>Yes, my participation in decisions has increased</b>	<b>Yes, my participation in decisions has decreased</b>	<b>No, my participation in decisions has not changed</b>
1. Buying a car	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.			
3. The purchase and sale of savings/investment products (shares, securities, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. How much to spend on holidays	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.			
6. Everyday purchases, current expenses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### **Social activities**

**I10.** How often do you engage in social activities with friends or acquaintances (parties, meetings, group outings)?

1. Every day
2. Once a week
3. Once a month
4. Rarely
5. Never

### **Trust**

**I11.** We now propose a question related to the way you see other people. In general, would you say that most people can be trusted or that, on the contrary, they cannot be trusted and that you have to be very careful with people?

*Note: To answer it, use a scale of 1 to 10 where 1 indicates that "you can't trust/have to be very careful" and 10 indicates that "most people can be trusted".*

□□□□

**I12.** To what extent do you believe the following public institutions act in the best interests of the public?

*Note: To answer it, use a scale from 1 to 10 where 1 indicates "not at all" and 10 indicates "at all".*

	vote
1. The government	□□□□
2. The police	□□□□
3. The judiciary	□□□□
4. The health system	□□□□
5. Civil protection	□□□□



**\*\*\* SECTION L – THE ROLE OF INFORMATION ON SUSTAINABILITY AND SOCIAL RESPONSIBILITY IN FASHION \*\*\* Only in Wave 5 (October 2025)**

The entire sample responds to the first question (control group) receiving no information about the type of t-shirt production or certifications. Then, the sample is divided into two macro-groups: one dedicated to the environment, LG1 (“environment”), and the other to human rights, LG2 (“human rights”).

Each of these two macro-groups (LG1 and LG2) is further divided into two, thus creating a total of four treatment groups (LG1\_T1, LG1\_T2, LG2\_T3, LG2\_T4), described below.

The first macro-group, LG1, “environment,” is divided into two treatment groups:

- **LG1\_T1:** This group receives no information about the sustainability of the t-shirt's production. Participants are asked, in a random order, their willingness to pay, knowing that the t-shirt has a sustainability certification issued by the brand, an NGO, or the European Union.
- **LG1\_T2:** This group receives information about the environmental impacts of the fashion industry. Subsequently, they will be asked, also in a random order, their willingness to pay knowing that the t-shirt has a sustainability certification issued by the brand, an NGO, or the European Union.

The second macro-group, LG2, “human rights,” has a similar structure:

- **LG2\_T3:** This group receives no information about workers' rights in the fashion industry. They are asked, in a random order, their willingness to pay knowing that the t-shirt is certified as ethical by the brand, an NGO, or the European Union.
- **LG2\_T4:** This group receives information about working conditions in the fashion industry. Subsequently, they are asked, in a random order, their willingness to pay knowing that the t-shirt is certified as ethical by the brand, an NGO, or the European Union.

Each of these four groups accounts for approximately 25% of the base sample and retains its characteristics in terms of gender, age, and geographic area.

**To all**

**L1.** Suppose you want to buy a simple short-sleeved cotton t-shirt. What is the maximum price you would be willing to pay for it?

1. 0 €
2. 5 €
3. 10 €
4. 15 €
5. 20 €
6. 25 €
7. 30 €
8. 35 €
9. 40 €
10. 45 €
11. 50 €
12. 55 €
13. 60 €
14. 65 €
15. 70 €
16. 75 €
17. 80 €
18. 85 €
19. 90 €
20. 95 €
21. 100 €
22. Don't know

**To group LG1**

**LG1\_T1:** No introduction is displayed. Participants proceed directly to questions L2, L3, L4 in a rotated order.

**LG1\_T2:** The following introduction is displayed:

*"In recent years, the fashion industry has become more attentive to the sector's environmental impacts, partly due to the growing environmental awareness of consumers. Sustainable fashion focuses on minimizing its environmental impact."*

Subsequently, participants proceed to questions L2, L3, L4 in a rotated order.

**L2.** What is the maximum price you would be willing to pay for the same t-shirt, knowing that it is certified with a sustainability label issued by the brand that produces it (e.g., Zara, H&M)?

Same coding as L1

**L3.** What is the maximum price you would be willing to pay for the same t-shirt, knowing that it is certified with a sustainability label issued by a Non-Governmental Organization (NGO) such as WWF, Greenpeace?

Same coding as L1

**L4.** What is the maximum price you would be willing to pay for the same t-shirt, knowing that it is certified with a sustainability label issued by the European Union? (*single response*)

Same coding as L1

### **To group LG2**

**LG2\_T3:** No introduction is displayed. Participants proceed directly to questions L5, L6, L7 in a rotated order.

**LG2:** The following introduction is displayed: *"In recent years, the fashion industry has focused more on human rights, adopting better working conditions and wages to protect factory workers."* Subsequently, participants proceed to questions L5, L6, L7 in a rotated order.

**L5.** What is the maximum price you would be willing to pay for the same t-shirt, knowing that it is certified with an ethical practices label issued by the brand that produces it (e.g., Zara, H&M)?

Same coding as L1

**L6.** What is the maximum price you would be willing to pay for the same t-shirt, knowing that it is certified with an ethical practices label issued by a Non-Governmental Organization (NGO) such as Fairtrade, ActionAid?

Same coding as L1

**L7.** What is the maximum price you would be willing to pay for the same t-shirt, knowing that it is certified with an ethical practices label issued by the European Union?

Same coding as L1

**To all**

**L8.** How long do you typically use a piece of clothing, such as a simple cotton t-shirt, before getting rid of it? (*single response*)

1. about 1 month
2. about 6 months
3. about 1 year
4. about 1-2 years
5. about 3-4 years
6. about 5 years or more

**L9.** How much do you spend on average each month for clothing? (*single response*)

1. €0
2. Less than €50
3. €51-100
4. €101-200
5. €201-500
6. €501-1000
7. More than €1000
8. Don't know/No answer

**L10.** Do you ever think about the impression you give to others through the clothes you wear? (*single response*)

1. Yes, I think about it often
2. Yes, I think about it quite a bit
3. Yes, I think about it rarely
4. No, I don't think about it at all
5. I prefer not to answer

## **ENERGY EFFICIENCY OF BUILDINGS**

### **To All**

**L11.** Since 2020 (inclusive), have energy efficiency improvements been made in the home you live in, either by you or the owner? (*single response*)

1. Yes
2. No
3. I don't know / I don't remember

### **If L11=1**

**L12.** If energy efficiency improvements have been made, which ones? (*multiple responses possible*)

1. External thermal insulation (external cladding)
2. Windows
3. Boiler
4. Heat pump for cooling
5. Solar panels
6. Other
7. I don't know [exclusive response]

### **If C1=1 (you are the homeowner) and L11=1**

**L13.** If you are the homeowner of the property you live in, how did you cover the expenses for the energy efficiency improvements?

1. I used 100% public subsidies (e.g., super-bonus)
2. I used 100% family resources
3. I used partial public subsidies (e.g., eco-bonus or other)

### **If L13 = 3**

**L13\_1.** Let 100% be your total expenses for the energy efficiency improvements. Can you indicate what percentage of these were covered by public subsidies?

Indicate a percentage from 1 to 100%

999. Do not specify

### **If C1=1 (you are the homeowner) and L11=1**

**L13\_2.** Can you indicate the total cost of the energy efficiency improvement you made? Consider both the expenses you incurred and any public subsidies you received.

Amount \_\_\_\_\_

999. Do not specify

### **To all**

**L14.** Are you aware of the existence of European directives related to improving the energy efficiency of residential buildings, such as the "Direttiva Case Green" (Energy Performance of Building Directive)?

1. Yes
2. No

**L15.** In your opinion, what are the reasons that discourage families from carrying out energy efficiency improvements? *(multiple responses possible)*

1. Too high costs
2. Too low benefits
3. Excessively long working times
4. Too invasive interventions
5. Too much bureaucracy
6. Other (please specify)
7. I don't know

**L16.** What is the main reason that has motivated or could motivate you to carry out energy efficiency improvements? If you are renting, imagine you are the homeowner. *(single response)*

1. Contribute to protecting the environment and/or combating climate change
2. Increase the economic value of the property
3. Reduce energy costs
4. Make the home more comfortable
5. Other (please specify)
6. I don't know

**L17.** Which of the following have convinced or may convince you to undertake energy efficiency improvements? If you are renting, imagine you are the homeowner. *(multiple responses possible)*

1. Financial assistance from the Government (subsidies, tax credits, etc.)
2. Access to subsidized loans from the banking sector
3. Information and explanations from industry experts (property managers, energy certifiers, company representatives, etc.)
4. State information campaigns (social media/newspapers/web/TV/flyers, etc.)
5. Recommendations from family/friends
6. Other (please specify)
7. I don't know

**L18.** Do you think government intervention is necessary to encourage families to invest in making their homes more energy-efficient? *(single response)*

1. Yes
2. No
3. I don't know

**If YES (code 1) at L18**

**L18\_1.** What percentage should the Government contribute? *(single response)*

1. 0%-20%
2. 20%-40%
3. 40%-60%
4. 60%-80%
5. 80%-100%
6. I don't know

**If NO (code 2) at L18**

**L18\_2.** Why do you think the Government should not intervene? (*single response*)

1. It is not a priority
2. There are other, more appropriate tools
3. I am against government intervention in the housing sector
4. I am concerned about the impact of these new measures on public finances
5. The measures already in place are sufficient
6. Other (please specify)

**\*\*\* SECTION M – RISK AND SAVING \*\*\* Only in Wave 6 (January 2025)**

**To everyone**

**M1. Risk Aversion**

When managing your current or future financial investments, do you consider yourself a person more inclined toward investments that...

1. Offer very high returns, even with a high risk of losing part of the capital
2. Offer good returns while maintaining a fair degree of capital security
3. Offer moderate returns while ensuring a good level of capital security
4. Offer low returns with no risk of capital loss

**To everyone**

**M2. Reasons for Saving**

People save for different reasons. Below, we present some of the main motivations for saving. We ask you to allocate 100 points among these reasons based on their importance to your family.

	Points
Saving for major expenses such as housing, vehicles, furniture	
Saving for unexpected and/or uncertain events, to handle emergencies	
Saving for accumulation for old age	
Saving for financial support/inheritance for children and grandchildren	
Saving for travel and vacations	
<b>TOTAL</b>	<b>100</b>

**To everyone**

**M3. Precautionary Savings**

Think about saving to protect yourself from unexpected events, such as increased uncertainty about future earnings or unforeseen expenses (e.g., medical emergencies or other urgent needs). In your opinion, approximately how much should your family have available to handle these unexpected events? Consider not only cash but also easily liquidated investments.

1. Up to €1,000
2. €1,000–5,000
3. €5,000–10,000
4. €10,000–15,000
5. €15,000–20,000
6. €20,000–25,000
7. €25,000–30,000
8. €30,000–35,000
9. €35,000–40,000
10. €40,000–45,000
11. €45,000–50,000
12. Over €50,000
13. I don't know



**To everyone**

**M4. Financial Advice**

Which of the following statements best describes your behavior when making financial decisions?

1. I make financial decisions on my own, based on the information I gather directly.
2. I use advice from my bank/financial advisor, but the final decision is mine.
3. I let my bank/financial advisor decide, but I ask to be informed about the decision.
4. I delegate financial decisions to a family member/other family members who handle them.
5. I delegate to my bank/financial advisor without requesting too many details.

**To everyone**

**M5. In the past 12 months,** how often have you used **artificial intelligence tools** (such as ChatGPT and Gemini)? *(Select one answer)*

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

**\*\*\*SECTION N – LABOR SUPPLY \*\*\*Only in Wave 6 (January 2025)**

Questions only for **EMPLOYEES** (A5 = 1,2,3,4,5)

**N1.** You indicated that you are ... (*display answer from question A5*) and that you have a ... contract (*display answer from question A6 if coded 1-5*).

Besides the job you mentioned, do you have any other jobs? Exclude volunteer work and unpaid jobs. However, include any consulting work you do regularly.

1. I have no other jobs besides the one mentioned.
2. I have 1 additional job besides the one mentioned.
3. I have 2 additional jobs besides the one mentioned.
4. I have 3 additional jobs besides the one mentioned.
5. I have 4 or more additional jobs besides the one mentioned.

**If the respondent indicates having more than one job (N1 = 2,3,4,5), display the following introduction:**

**"Now, think about your primary job, meaning the one where you spend most of your time working."**

**N2.** In what year did you start working for your current employer as a ... (*display answer from question A5*)? Refer to the company where you are currently employed or the institution if you work in the public sector (e.g., if you are a teacher, how many years have you been working at the school where you teach; if you are a factory worker, how many years have you been working at your current company).

4-digit field, minimum: 1975, maximum: 2025

**N3. Your profession is** (*display answer from question A5*).

Please briefly describe your profession, trying to provide specific information. For example, if you are a worker, specify what type of worker you are: for instance, "metalworker" instead of just "worker." If you are a bank employee, write "bank employee" instead of just "employee." If you are an elementary school teacher, write "elementary school teacher." If you are an executive in human resources, write "human resources executive" instead of just "executive."

**Open-ended response**

**N4.** Think about your primary job. How many hours per week do you usually work? Include any overtime.

**Open field, 2-digit entry (minimum: 1, maximum: 70)**

\_\_\_ hours

**N5.** Approximately how many employees does the company you work for have? Consider the company or institution where you work (e.g., if you work for a municipality, indicate the number of employees in that municipality; if you work in a school, indicate the number of people working for that school; if you are a factory worker, indicate the total number of employees in the company where you work, including all possible locations).

1. 1-4 employees
2. 5-14 employees
3. 15-49 employees
4. 50-99 employees
5. 100-249 employees
6. 250 or more employees

**N6.** Now think about the time it usually takes you to commute from your home to your workplace. How long does this journey take?

1. 0-15 minutes
2. 15-30 minutes
3. 30-60 minutes
4. More than 60 minutes

**N7.** We now ask you to rate your satisfaction with various aspects of your job. In answering use a scale of 1 to 10, where 1 means not at all satisfied and 10 means very satisfied.

	1=not at all satisfied	2...9	10= very satisfied	99 Don't know
1.Salary				
2.Colleagues and work environment				
3.Working hours and vacation				
4.Possibility of working remotely				
5.Prospects for future promotions and other internal career opportunities in the next 5 years				
6.Job content and tasks				
7.Time required to commute to your workplace				

**N8.** Considering the skills and experience you have gained so far, would you say that your job requires:

1. Much more experience and skills than I have acquired
2. More experience and skills than I have acquired
3. Experience and skills appropriate to what I have acquired
4. Less experience and skills than I have acquired
5. Much less experience and skills than I have acquired

**N9.** Thinking about your current work situation, **are you currently looking for a new job?**

1. Yes, I am looking for a new job to leave my current one
2. Yes, I am looking for a new job in addition to my current one
3. No, I am not looking for a job, but I am open to considering new opportunities to leave my current job
4. No, I am not looking for a job, but I am open to considering new opportunities in addition to my current job
5. No, I am not currently looking for new job opportunities

**N10.** Whether you are currently looking for a job or not, have you engaged in any of the following activities in the past 6 months?

**(Multiple answers possible)**

1. I have looked at job postings
2. I have updated my LinkedIn profile or other job search platforms
3. I have reached out to people I know for information about potential job opportunities
4. I have applied (submitted an application) for a job with another employer
5. I have asked my current employer to change my position/role
6. I have discussed a potential salary increase/bonus with my current employer
7. Other (please specify)
8. None of the above [Exclusive selection]

**To all**

**N11.** In the past 6 months, have you been contacted by people who provided you with information about potential job opportunities (e.g., they informed you about a job posting)?

1. Yes
2. No

**N12.** In the past 6 months, have you received a job offer from another employer?

1. Yes
- 2.
3. No

**N13.** Thinking about the next 12 months, how likely do you think it is that you will look for a new job?

Probability of job searching: 0-100 (*clickable slider*)

**N14.** Imagine someone offers you a new job in a field and work environment that you would consider potentially interesting. What would be the **minimum monthly salary** – net of all taxes – they would have to offer you to convince you to accept this job?  
[Open field]

\_\_\_\_\_ Euros

### Questions for UNEMPLOYED (A5=11)

**You have indicated that you are unemployed.**

**N15.** How many months have you been unemployed?  
Enter field two values + Does not indicate

**N16. Think about the last job you held. What was your profession?**

Please describe your previous profession briefly, providing specific details. For example, if you were a worker, specify the type of work you did, such as "*metalworker*" instead of just "*worker*". If you were a bank employee, write "*bank employee*" instead of just "*employee*". If you were a primary school teacher, write "*primary school teacher*". If you were a human resources manager, write "*HR manager*" instead of just "*manager*".  
[Open-ended response]

**N17.** Are you currently actively looking for a job?

1. Yes
2. No, but I would consider potential job opportunities
3. No, and I would not consider potential job opportunities

**N18. [If answered No in the previous question: N17 = 2 or 3]**

Thinking about the next 12 months, how likely do you think it is that you will look for a new job?

Probability of job searching: 0-100 (*clickable slider*)

**N19.** Whether you are currently looking for a job or not, have you engaged in any of the following activities in the past 6 months?  
(Multiple answers possible)

1. I have looked at job postings
2. I have updated my LinkedIn profile or other job search platforms
3. I have reached out to people I know for information about potential job opportunities
4. I have contacted a job agency or employment center
5. I have applied for one or more jobs
6. None of the above [Exclusive selection]

**N20.** Imagine someone offers you a job in a field and work environment that you would consider potentially interesting. What would be the minimum monthly salary – net of all taxes – they would have to offer you to convince you to accept this job?

\_\_\_\_\_ Euros