

Tolerance and Reaction Capacity in times of pandemic

A close-up photograph of a hand stacking several gold coins on a blue, textured cloth. The background is blurred, showing what appears to be a laboratory or office setting with blue equipment. A white horizontal line is drawn across the middle of the image.

**Main results of the sample survey conducted in Italy
in mid-september 2020**

15 October 2020

Survey conceived by the Museum of Saving and conducted by Episteme
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A COUNTRY THAT HAS RESISTED BUT WITH LITTLE IMPULSE TOWARDS THE FUTURE

- The image that emerges six months after the outbreak of the pandemic is that of a **country that has demonstrated solidity and has been able to contain the most dangerous effects** on an economic-social and health level.
 - **The majority of Italians declared that they had not suffered any serious economic impacts** on their level of well-being (27.9%), or had none at all (21.3%), or still did not know how to evaluate them properly (37.0%)
 - **16.2%** of the population instead had to face a **serious worsening** of their economic situation
- However, **the country is more fragile if we consider the weakest sections of the population**, without individual means and resources and often without a family support network.
 - 44.4% of single parents have reduced or eliminated their saving capacity due to the economic consequences linked to the pandemic
 - 21.6% of the unemployed could survive just one month without receiving any form of family income and a further 13.7% only three months
 - 43.4% of the inhabitants of the South and Islands do not think they can rely on the family network to obtain help with unexpected expenses and the percentage rises to 50.9% if recurring expenses, such as mortgage payments, are considered.
- It's not just about the difficulty in absorbing the economic impacts of the pandemic: what **Italians seem to be missing** at the moment is above all the **propulsive capacity** underlying individual commitment and **the motivational support that comes from having life goals to achieve.**
 - The country seems to find itself in an **impasse** due to the **absence of projects and ambitions**, and anxiety about the future.
 - More than the ability to make sacrifices, **it is the reason why you make them that become thinner.** In fact, Italians appear to be driven by external causes, such as the needs of the moment, or held back by **inertial forces**, such as habit.
 - Only a minority part of the country faces the difficulties of the pandemic with a **clear idea of the future**, made up of **individual dreams and well-being prospects** for themselves and their family.
 - For the majority of Italians (53.3%) the pandemic has not produced any additional stimulus for the realization of personal projects.
 - Even thinking about the future, Italians declare themselves ready **to face economic sacrifices** more as a **response to concern** for the context (21.6%) **than for the realization of a dream** or the achievement of an objective (8.5%)
 - 40% of housewives and inactive people have no intention of looking for a job even after the crisis is over
 - 20.9% of workers are willing to keep their job and not look for a new one, even if the pandemic significantly changes the conditions and prospects of their work.

WHAT CAN HELP US: PREPARATION AND PERSPECTIVES

- Qualification, knowledge of the basic concepts of economics, awareness of economic capabilities: **those who equip themselves with solid interpretative tools** - even before material ones - **are able to face difficulties more successfully**. In fact, from the analysis of the ability to tolerate, it emerges that the possession of adequate cognitive tools is one of the major levers for strengthening the country's resistance in times of crisis.
 - Those with a good education (degree or post-graduate qualification) and those who master the basic concepts of economics save more (habitual savers 23.7% and 24.1% respectively vs the average population of 18%) and can live longer

without receiving a salary (over one year 21.4% and 26.7 vs the population average of 18.6%).

- **Youngsters**, especially 25-34 year olds, are the protagonists of a social structure that can be defined as '**conscious optimists**': equipped with knowledge and preparation, a spirit of adaptation, the desire to commit and plans for the future. They are Italians who, **despite having had to face the difficulties related to the pandemic, have shown themselves to be flexible and capable**.
 - 18.6% of 25-34 year olds have suffered a serious or very serious economic impact from the pandemic, but 31.5% think they will restore their personal level of well-being within a year (while the total average data is equal to 20.6%)
 - They are driven to make

economic sacrifices more for the future than out of concern for the present (23.1% vs 9.2%), while in 35-54 year olds this difference narrows (17.2% vs 15.6%).

- 66.1% of young people are optimistic, while the data drops to 58.6% of 35-54 year olds and 59.1% of 55-74 year olds.
- **The family**, especially those with children, still appears to be a **determining factor in the life of the country**: not only thanks to the support it can offer, but also because within it there is a **large reservoir of resources and stimuli useful for fueling the reaction capacity** of its members.
- The analysis by gender shows **women surpass men in terms of reactive skills**.

49.3% took advantage of the outbreak of the pandemic to commit themselves more to achieving their goals (vs. 43.7% of men).

- However, there is a gender gap regarding **low presence in the labor market, lower income and poor knowledge of basic economic concepts** (35.6% vs 52.2% of men).
- The perspective that emerges from the study of the reasons behind the low rate of **employed women** does not go towards reducing the gender gap. A significant portion of housewives declare that they **have freely chosen to take care of the home and family (28.8%) and do not intend to find a job even at the end of the pandemic (40.7%)**

Tolerance and Reaction Capacity: the weaknesses and strengths of Italians

THE ABILITY TO TOLERATE: THE WEAKNESSES AND STRENGTHS OF ITALIANS

- Making sacrifices to go through a difficult period, drawing on resources and savings, activating all the help and support channels available, resisting changes in consumption habits: the **ability to tolerate** and manage the difficulties of **Italians in times of pandemic** was estimated at **42.4 points out of 100**.
- In particular, the Tolerance Index of Italians is **negatively affected** above all by:
 - Low **monthly saving capacity** (the amount of monthly savings in relation to monthly family income)
 - **Resistance to changing consumption habits**

➤ The poor **ability to survive without receiving any form of family income**.

- Instead, there are **elements of strength** that contribute positively to the ability of the Italian population to tolerate
 - The **habit of saving**
 - **Being able to rely on your family and friend network** in case of unexpected expenses
 - Self-assessment of **personal capabilities**.

THE ABILITY TO REACT: THE WEAKNESSES AND STRENGTHS OF ITALIANS

- The ability to react, to respond to unexpected events by reprogramming life goals and adapting to new contexts, is equal to **47.7 points out of 100**.
- Among the factors that contribute most to **reducing the reaction capacity** of Italians there are:
 - The low propensity to **look for work / change job**
 - Weak confidence in the possibility of **obtaining a bank loan**
 - **Lack of knowledge of Government support tools** for families and businesses
 - **The lack of commitment to realizing life plans**, even considering the stimuli that may come from the pandemic.

- Among the **elements of strength** there are :
 - The willingness to **work in a sector deemed essential** during the lockdown
 - The self-assessment of **remaining ability to react**
 - An optimistic **attitude towards the future**.

Tolerance and Reaction Capacity: the values of the individual components

TOLERANCE INDEX	42,4
SAVING CAPACITY	20,7
CONSUMPTION REDUCTION RESISTANCE	23,0
RESISTANCE WITHOUT INCOME	32,5
EQUIVALENT INCOME	43,5
INCOME EXPENSES RATIO	47,6
NETWORK SUPPORT FOR ORDINARY EXPENSES	47,6
NETWORK SUPPORT FOR UNEXPECTED EXPENSES	53,5
HABIT OF SAVINGS	55,8
SELF-ASSESSMENT OF TOLERANCE	56,9

Fig.1 Tolerance Index and Components of the Tolerance Index and related values on the total population (18-74 year old). The components are in order from least performing to most performing.

REACTION INDEX	47,7
KNOWLEDGE OF SUPPORT TOOLS	27,5
INTENTION TO SEEK JOB	43,3
ABILITY TO OBTAIN LOAN	44,4
COMMITMENT TO IMPLEMENT PROJECTS	45,2
AVAILABILITY TO TRAIN	47,6
OPTIMISM TOWARDS THE FUTURE	52,5
REACTION SELF-ASSESSMENT	60,2
AVAILABILITY OF WORK IN ESSENTIAL SERVICES	61,1

Fig.2 Reaction Index and Components of the Reaction Index and related values on the total population (18-74 year old). The components are in order from least performing to most performing.

The High Capacity to Tolerate (top score of the index): less affected, less worried, more informed and healthier

VALUE OF THE TOLERANCE INDEX (0-100) FOR THE TWO SEGMENTS

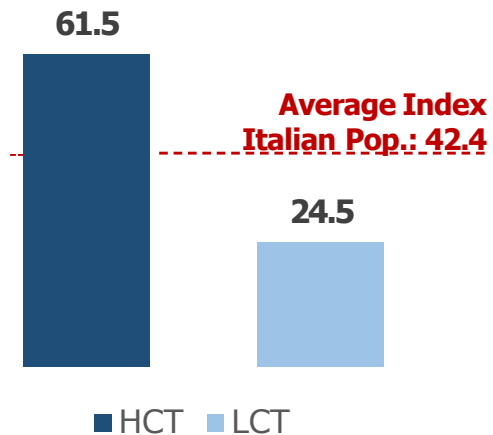


Fig.3 HCT: High Capacity to Tolerate (highest quartile). LCT: Low Capacity to Tolerate (lowest quartile).

HOW THEY DEFINE THEMSELVES

- **They earn more and consume less income for essential expenses:** 69.0% of HCTs earn more than €2,000/month vs 16.8% of LCTs.

- **They can last longer without income:** 35.4% of HCTs could survive for 2 years vs 0.4% of LCTs.
- **They can give up their usual consumption for longer:** 53.2% could give up for more than a year vs 28.2% of LCTs.
- **They have a widespread habit of saving and save a significant part of their income:** 96% save something at the end of the month vs 11.9% of LCTs.
- **They still assess themselves as capable of facing future sacrifices:** they give themselves an average rating of 7.5 versus the 4.5 self-attributed by the LCTs.
- **They can rely on family and friends for unexpected and recurring expenses:** with an average rating given to their family of 7.5 for unexpected expenses and 7.1 for recurring expenses vs. 3.8 and 3.1 for LCTs.

WHO ARE THEY

- The HCTs are distinguished by a relative greater presence of: **men, youngsters** aged 25-34, inhabitants of the **North West, highly educated** (degree or post-graduate qualification), **singles**, highly qualified **professionals**, such as managers and entrepreneurs, **employees**.

HOW THEY ARE CHARACTERIZED

- **They suffered less economic impact following the pandemic:** 39.1% of HCTs had no economic impact vs 11.9% of LCTs.
- When the impact occurred, it occurred mainly as a **reduction in income:** for 66.8% of HCTs, while in LCTs there was also a strong increase in expenses (40.8% vs 24.9% of HCTs).
- **They had to reduce their consumption due to the pandemic only to a relatively low extent:** 27.1% of HCTs reduced consumption vs 47.3% of LCTs.

- **They have a good knowledge of the basic concepts of economics:** 59.8% know terms such as interest rate, inflation, risk diversification well, vs 32.1% of LCTs.
- **They are less worried** about the effects of the spread of Covid and at the same time they have **reacted by committing themselves more** towards their life goals: in particular, only 15.1% are afraid that their family will become impoverished vs 30% of LCTs. 55.4% of HCTs worked harder vs 30.7% of LCTs.
- **They perceive themselves to be healthier:** 79% have good physical health and 76.5% psychological health, vs 55.1% and 55.9% of LCTs.

The High Capacity of Reaction (top score of the index): they look to the future, even if affected by the pandemic

VALUE OF THE REACTION INDEX (0-100) FOR THE TWO SEGMENTS

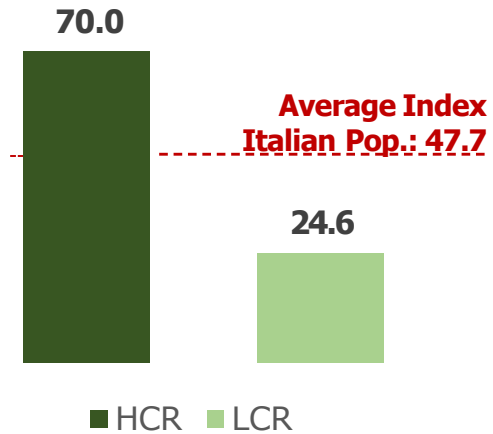


Fig.4 HCR: High Capacity of Reaction (highest quartile). LCR: Low Capacity of Reaction (lowest quartile).

HOW THEY DEFINE THEMSELVES

- **They perceive themselves to be the most capable of reacting:** with an average rating of 7.4 compared to the 5.6 of the LCRs.
- **The pandemic pushed them to commit more towards their life goals:** 81.5% vs 9.4% of LCRs.

- **They are the most likely to look for a job or to change it if the conditions radically change:** 44.9% of the unemployed and housewives in the HCR intend to look for a job as soon as possible vs. 0.8% of the LCRs. For employed people: 45.9% of HCRs vs 2.9% of LCRs.
- **They are willing to train to improve their working conditions:** 90.9% would go back to study vs 5.4% of LCRs.
- **They are available to work in an essential sector:** 53.4% of HCRs vs 5.4% of LCRs.
- **They have the highest knowledge of the tools serving businesses and families:** over half of the HCRs know at least five Government interventions, 51.2% vs 5.0% of the LCRs.
- **They think they can get a loan from a bank if needed:** in 79.7% of cases vs. 13.8% of LCRs.

- **They have a positive attitude towards the future:** 81.0% are optimistic compared to 43.2% of LCRs.

WHO ARE THEY

- Among the HCRs there is a relative greater presence of: **women, under 45s**, inhabitants of the **South and Islands, families with children, highly educated** (degree or post-graduate qualification), **professionals, employees and students.**

HOW THEY ARE CHARACTERIZED

- **They were affected by the effects of Covid:** 54.1% of HCRs suffered an **economic worsening** vs 32.6% of LCRs: 37.1% **saw their domestic tasks** increase vs 10.8% of LCRs.
- **They are committed in many ways to react to the challenges of the moment:** living healthier (44.4%), reducing dangers (38.2%), spending less (36.7%), paying attention to their family (29.7%),
- dedicating themselves to their passions (27.6%). While 51.5% of LCRs do nothing different than usual.
- They have a **good physical and psychological** state and for those who are not well, **recovery times are short:** 31.7% of HCRs will recover their physical condition quickly vs 2.8% of LCRs.
- 84.7% were satisfied with teleworking vs 57.6% of LCRs. They would therefore be more **willing to work on it in the future too:** 81.6% vs 53.1% of LCRs.
- **They are aware of their economic capabilities:** only 18.1% have no idea how long they could live without a salary vs 55.8% of LCRs.
- They would adapt more easily than LCRs to giving up usual consumption for a year, 44.9% vs 25.8%.

The High and Low Capacity to Tolerate. Who are they:

	TOT. P.	HCT	LCT		TOT. P.	HCT	LCT		TOT. P.	HCT	LCT
BASE	2000	500	501	BASE	2000	500	501	BASE	2000	500	501
Men	48,1	52,6	48,5	Single	27,7	31,3	22,6	Employee	25,5	33,4	20,3
Women	51,9	47,4	51,5	Married	64,2	61,4	68,6	Retired	22,0	21,9	22,4
18-24 years	9,7	9,1	7,8	Separated	1,7	0,9	2,5	Housewife	10,5	5,9	15,2
25-34 years	11,6	16,9	8,9	Divorced	2,6	3,3	2,4	Worker	9,0	6,5	10,1
35-44 years	15,8	16,0	13,0	Widow/er	3,9	3,1	3,9	Student	7,5	6,1	5,1
45-54 years	20,0	19,4	20,7	I live alone	7,7	9,1	5,2	Unemployed	6,1	2,7	11,3
55-64 years	21,0	17,4	27,3	I live with friends	0,9	0,6	0,2	Freelance	4,9	5,4	3,9
65-74 years	21,9	21,2	22,3	I live with my parents	17,2	17,1	16,0	Teacher	3,8	4,7	3,0
Northwest	26,7	36,7	22,4	I live with a spouse/partner, without children	25,2	29,2	24,2	Manager/official	2,5	4,8	0,6
North East	19,3	22,3	18,5	I live with my spouse/partner, with one or more children	43,3	39,4	48,2	Entrepreneur	1,6	3,1	1,0
Center	20,0	18,6	18,8	I live with my child/ren, without a cohabiting partner	4,1	3,9	5,3	Other self-employed worker without a company	1,4	0,9	2,0
South and Islands	34,0	22,4	40,3	Other	1,5	0,6	0,8	Looking for 1st job	1,3	0,7	1,6
Master/ Post-university specialization	4,1	7,0	1,4					Trader/merchant	1,1	0,6	1,5
Degree	22,4	29,9	16,7					Sales agent/representative	0,7	1,3	0,2
High school diploma	54,8	52,8	55,2					Craftsman with a company	0,7	1,0	0,2
Middle school diploma	15,7	8,5	23,1					Inactive	0,7	0,5	1,1
Elementary-none	2,9	1,7	3,7					Farmer	0,2	0,0	0,0
								Farm worker	0,2	0,3	0,3
								Family member assisting a craftsman/trader	0,1	0,1	0,1
								Early retirement	0,0	0,0	0,0

Tab.1-2-3 Sociodemographic variables for Total Italian Population (18-74 year old), High Capacity to Tolerate (Top Quartile) and Low Capacity to Tolerate (Bottom Quartile). THE VALUES IN BOLD BLUE INDICATE A DATA ABOVE THE POPULATION AVERAGE AND FOR THIS REASON DISTINCTIVE.

Base: total interviewed (2000 cases) – % values

The High and Low Capacity of Reaction. Who are they:

	TOT. P.	HCR	LCR		TOT. P.	HCR	LCR		TOT. P.	HCR	LCR
BASE	2000	502	499	BASE	2000	502	499	BASE	2000	502	499
Men	48,1	46,5	49,2	Single	27,7	36,8	17,5	Employee	25,5	35,3	14,3
Women	51,9	53,5	50,8	Married	64,2	58,4	72,2	Retired	22,0	9,7	42,7
18-24 years	9,7	14,2	4,8	Separated	1,7	0,9	0,9	Housewife	10,5	5,3	14,5
25-34 years	11,6	19,4	4,7	Divorced	2,6	2,5	2,0	Worker	9,0	9,1	9,0
35-44 years	15,8	21,7	8,1	Widow/er	3,9	1,4	7,4	Student	7,5	10,3	2,6
45-54 years	20,0	23,4	13,4	I live alone	7,7	7,3	8,3	Unemployed	6,1	5,7	4,1
55-64 years	21,0	12,9	22,8	I live with friends	0,9	1,3	0,4	Freelance	4,9	7,4	2,7
65-74 years	21,9	8,5	46,2	I live with my parents	17,2	21,5	8,9	Teacher	3,8	2,8	3,5
Northwest	26,7	23,8	25,2	I live with a spouse/partner, without children	25,2	17,9	35,8	Manager/official	2,5	4,5	0,8
North East	19,3	17,7	19,1	I live with my spouse/partner, with one or more children	43,3	47,5	39,0	Entrepreneur	1,6	3,7	0,8
Center	20,0	20,0	19,7	I live with my child/ren, without a cohabiting partner	4,1	3,3	4,4	Other self-employed worker without a company	1,4	3,0	1,2
South and Islands	34,0	38,4	36,0	Other	1,5	1,3	3,2	Looking for 1st job	1,3	0,8	0,7
Master/ Post-university specialization	4,1	9,2	0,9					Trader/merchant	1,1	0,2	0,9
Degree	22,4	29,8	15,8					Sales agent/representative	0,7	0,4	0,4
High school diploma	54,8	52,9	51,3					Craftsman with a company	0,7	0,9	0,1
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Elementary-none	2,9	0,9	6,3					Farmer	0,2	0,2	0,0
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								Family member assisting a craftsman/trader	0,1	0,1	0,1
								Early retirement	0,0	0,0	0,1

Tab.1-2-3 Sociodemographic variables for Total Italian Population (18-74 year old), High Capacity of Reaction (Top Quartile) and Low Capacity of Reaction (Bottom Quartile). THE VALUES IN BOLD BLUE INDICATE A DATA ABOVE THE POPULATION AVERAGE AND FOR THIS REASON DISTINCTIVE.

Base: total interviewed (2000 cases) – % values

FOR A PART OF THE POPULATION THE REDUCTION IN INCOME HAS BEEN ACCOMPANIED WITH INCREASE IN EXPENSES AND THE EROSION OF SAVINGS

- As seen previously, the **majority of Italians** have overcome the first phase of the pandemic **without reporting serious consequences**. However, if we look at those who have suffered the greatest impacts, it emerges that: **4.8%** of Italians complain of a **very serious worsening** of their economic conditions and **11.3%** a **serious worsening**.
- The pandemic has acted differently in many ways, including:
 - The **direct reduction of income**, personal (37.8%) or of the partner (25.6%)
 - The **increase in expenses** (31.2%), a phenomenon with significant

levels for the **older class** of Italians (36.3%) and for the inhabitants of the **South and Islands** (38.5%)

- The **erosion of savings** (25.9%)
- The sale of family assets to meet expenses (3.8%)
- It ultimately led to the failure of economic activities (2.8%).
- **The ability to resist without receiving a salary finds a significant threshold at the one year mark**, with a significant part of Italians, 43.7%, who do not think they are able to resist that long. Of these, in particular, 11.3% declare that they have resources limited to just one month or less, and another 10.9% expect a three-month horizon.
- **The analysis by geographical areas shows the greatest gaps**, with the North West (23.8%) and the North East (22.5%) declaring greater

resistance capacity per year and the **South and Islands** (12.6%) **confirming themselves to be the the most fragile geographical area.**

- The data on the **ability to save** confirms the share of regular savers (18% of Italians) - to which must be added the 39% of "irregular" savers - and highlights a significant share of the population, equal to 36.7%, which has seen their saving capacity **reduced or eliminated** and another part, 7.3%, who currently **spends more than they earn**.
- From the analysis of the **motivations that lead to making economic sacrifices, a situation emerges dominated by habit** (17%) and **concern for the future** (16.1%)

even before the idea of improving living conditions (15.9%) or from the realization of a dream (4.3%).

BEFORE AND AFTER:

- ❖ The pandemic **has hit hard** 16.1% of Italians
- ❖ **15.5%** of Italians **are no longer able to save**
- ❖ **21.2%** have reduced their savings
- ❖ **9.8%** of Italians think they will never be able to return to the levels of economic well-being they had before the pandemic.

WORK: A NOT VERY DYNAMIC MARKET WHICH HOWEVER PROMOTES SMARTWORKING

- **Italians' relationship with work is based on the search for continuity and stability.** The predisposition to change jobs is low also considering the impact that the spread of the pandemic can have on working conditions: only 23.4% of workers would be willing to immediately look for another job.
- Furthermore, **the job market does not seem to be attractive for housewives or inactive people** who in 40% of cases have no intention of looking for work, even when the health crisis is over.
- With this 'dominance of inertia' that characterizes Italians, the pandemic breaks out marking **a strong interruption of**

professional normality:

- only 27.9% of workers continued to work as before, while 42% experimented with smartworking, 16.8% spent a period on short-time pay and 15.5% used holidays.
- Among the most serious forms of work interruption are 7.6% of workers who stopped working receiving the Covid allowance (freelance professionals or entrepreneurs), 7.1% who stopped working without any form of income integration, finally the 0.8% who continued to work without receiving income.
- The pandemic has also **increased the share of unemployed**, 25.7% of whom say they have lost their job due to the spread of the virus.

- Despite this context, some positive data should be highlighted: 74.5% of those who have teleworked consider themselves very or quite **satisfied with the experience** and 71.9% would be **willing to continue smartworking in the future.**
- Even the prospect of **moving towards a work sector considered essential** receives a fair amount of interest, finding 25.8% of workers immediately ready and another 37.3% who say they are probably willing to change.
- The category of **pensioners** deserves a few separate comments, as it suffers above all the **indirect effects of the spread of the pandemic.** Even if 31.8% declare that they have not suffered any

economic impact, among those who have seen their level of well-being reduced, 41.7% complain about the increase in expenses and 28.9% who have seen their savings reduced.

BEFORE AND AFTER:

- ❖ **72.1%** of workers have suffered some form of **interruption to their work continuity.**
- ❖ **Smartworking is a form tested and approved** by the majority of workers (**71.9%**).
- ❖ One in four Italians (**25.8%**) considers the **possibility of re-employing themselves** in a production **sector considered essential.**
- ❖ Only **9.8%** of **housewives and inactive people** **intend to look for work** once the pandemic is over.

FOCUS

Families with children: despite suffering, stand out in their ability to react

A FUNDAMENTAL POINT OF REFERENCE

- **Italians still show that they rely on families:** 60.9% expect to be able to ask their close relatives for financial help for an unexpected expense and 52.8% for long-term support.
- The presence of the family is an **element of tranquility** even in the specific case in which someone is afraid of **losing their job**: 55.2% of Italians feel reassured by this.
- Contrary to what one might think, **it is not in the South and in the Islands where someone relies more on family**. In the North West it is thought that one can rely on relatives for an unexpected expense in 63.3% of cases, in the North East in 61.8%, in the Center in 63.9%, while in the South and Islands the percentage drops to 56.6%.
 - Even if we analyze the data

for the highest income groups, the South and Islands have the lowest share of those who think they can count on relatives for financial support (among those who declare a family income of over €3,000/month, 56.8% of the inhabitants of the South and Islands vs. 74.4% of the North West, 68.7% of the North East and 76.6% of the Center rely on the family for a loan).

THE DOUBLE PERSPECTIVE: COUNTING ON YOUR FAMILY OR HAVING A FAMILY

- While having a family network turns out to be a strength in overcoming difficult moments, **managing a family with children can mean having to face greater economic sacrifices with fewer resources**.
- In general, in fact, **the capacity of tolerance of families with or without cohabiting children is significantly different:**

- The former suffered a serious or very serious economic backlash due to the pandemic in 17.9% of cases, while the latter in 12.6% of cases.
- The **increase in expenses** also affected differently, involving 33.4% of families with children vs 24.8% of families without children.

THE PRECIOUS INTANGIBLE RESOURCES

- However, **families with children are equipped with unexpected resources**.
- **Children are the main motivation** that pushes adults in the family to make economic sacrifices both in the present (20%) and in the future (26%).
- Despite the economic suffering, families with children **have less resistance to changes in consumption**. 40% of these declare that they can give up their spending habits for more than a year, while only 33.1% in families without children.

- Furthermore, they have a **high reaction capacity**, with an overall index of 49.5 points compared to singles who score 46.4 points, couples without children 42.7 and single parents - the most in difficulty - stuck at 44.3 points out of one hundred.

BEFORE AND AFTER

- ❖ **26.6%** of those with a family and children have seen their **domestic tasks increase** following the pandemic.
- ❖ Among those who have suffered an economic backlash, **11.1% of families with children do not think they will recover** the level of economic well-being before the pandemic.
- ❖ However, the pandemic was an **opportunity for 47.7%** of families with children **to commit more**.

FOCUS

Women: economically fragile but reactive

A PENALIZING PREVIOUS SITUATION

- If we consider **the direct effects** of the pandemic such as the worsening of the economic situation, **women were not affected more than men**: 15.9% suffered serious effects vs 16.4% of men.
 - Even at an **employment level**, the **greatest impacts** were recorded **for men**: among the unemployed, 36.8% of men and 16.5% of women lost their jobs due to the pandemic.
- However, women suffer from a **fragile economic and working condition**:
 - The levels **of ownership and management of the current account**, which in the under 55s are almost in line with those of men,

still remain low for the 55-74 year olds, especially those in Southern Italy and the Islands.

- **13.9% of women do not have any type of bank account vs 9.9% of men**
- **Overall, women know less about the basic concepts of economics** (35.6% vs 52.2% of men)
- **They earn less than their partner** (44.9% vs 19.7% of men)
- When they work they have worse **contractual conditions** (68.6% of employed women have a permanent contract vs 73.3% of men).
- The combination of these elements affects their **capacity to tolerate**, which, even considering the impact of the pandemic, is **overall lower** than men (Tolerance Index equal to 42.1 for women vs 42.7 for men).

THE CAPACITY TO REACT

- Despite the difficulties, women turn out to be more **capable of reacting** than men, thanks above all to the **extra commitment** made since the outbreak of the pandemic (49.4% vs 43.7%) and the **willingness to train** to adapt their professional skills to the changed scenario of the world of work (55.1% vs 49.7%).

HOUSEWIVES: THE DESIRE TO STAY OUTSIDE THE LABOR MARKET

- Housewives deserve a separate discussion. In fact, **one in three declares that they have freely chosen to take care of the house** (28.%) and two in five (40.7%) **have no intention of looking for a job** once the pandemic is over.
- The low propensity to enter the workforce therefore **compromises the future strengthening** of a significant portion of women.

BEFORE AND AFTER

- ❖ They have suffered less from **the employment effects of the pandemic**: among the unemployed, **16.5%** of women lost their jobs due to the pandemic vs 36.8% of men
- ❖ However, they are still the most **fragile from an economic point of view**
- ❖ They have a **higher reaction potential** than men (48.0 vs 47.4) which **collapses** if we consider the category of **housewives** (41.9)

FOCUS

Physical and mental well-being after the pandemic lockdown

PHYSICAL AND PSYCHOLOGICAL WELL-BEING: DIFFERENT CHARACTERISTICS AND TRENDS

- More than two out of three Italians declare a **good state of physical health and a good state of psychological well-being** (67.4% and 66.2% respectively).
- Even if the percentages are similar, the analysis of the two indicators shows **significant peculiarities**.
- **The level of physical health is:**
 - **Inversely correlated with increasing age: with young people healthier, 77%, 35-54 year olds a little less, 69.4%, and those over 55 less than all, 61%**
 - **Related to educational qualifications, with the most educated boasting a better physical condition**

(71.6% for graduates vs 70.3% for high school graduates and 52.9% for those with a middle or primary school diploma)

- **not related to gender**, given that men and women have almost the same percentages (67.2% men vs 67.6% women).
- **The level of psychological well-being instead:**
 - **does not have a linear correlation with age. There is a greater deterioration in the level of psychological health of 35-54 year olds**, a generation more exposed to responsibilities and therefore to external and internal pressures within the family (62% healthy vs 70.7% of Under 35s and 67.4% of Over 54s)
 - **Nor with qualification, with the more educated being more stressed than those**

with a high school diploma (65.3% are in good health vs. 68.9% of the high school graduates), but less stressed than the less educated (59.3% for those with a middle school diploma or less)

- It is also gender sensitive, with women more stressed than men (63.9% healthy women vs 68.6% men).
- Even if the two health indicators are analyzed in relation to the **before-after pandemic**, different trends emerge, with only 11.8% of Italians declaring a worsening on a physical level and **19.8% a worsening on a psychological level**.
- In particular, among the groups that complain about the most significant deterioration in psychological well-being there are **young women aged 18-34**

(26.0% have seen their level of psychological well-being worsen vs. 15.2% of men) and **people with a high level of education** who declare an **increase in psychological distress** of 23.9%.

- **The expected recovery times are generally slow**, in particular for 54.8% of those who have seen a deterioration on a physical level and for 58.7% of those who have seen a deterioration on a psychological level..

BEFORE AND AFTER

- ❖ **The physical worsening of Italians is minimal**, in relation to the outbreak of the pandemic (equal to 11.8%)
- ❖ **The psychological impact is significant** (equal to 19.8%), with peaks for **young women** (26%) and **graduates** (23.9%).

FOCUS

Financial literacy

THE BASIC CONCEPTS: BY WHICH AND BY WHOM THEY ARE KNOWN

- The Italians were questioned on three basic economic concepts: **interest rate, risk diversification, inflation.**
- The most well-known concept was **the interest rate**, 71.8% of those interviewed responded that they knew it well.
- The second is **inflation**, known by 61.6% of the sample.
- Last is the concept of **risk diversification**, known only by 47% of Italians.
- **Only 43.6% of Italians know all three concepts well.**
- Among those who know them, **men** prevail, with 52.2%.

- **Women and youngsters are the least financially literate**, in fact only 35.6% of women and 29.4% of those under 35 know all three economic concepts.

FROM FINANCIAL LITERACY COMES A GREATER CAPACITY TO TOLERATE AND REACT

- Those who know all three economic concepts show a **greater capacity to tolerate**, with a value of 46 points, compared to 42.4 for the Italian population, and a **greater capacity to react**, with a value of 51.2 points, compared to 47.7 for the national average.
- These are people who **have suffered less from the economic impact** of the pandemic (25.5% had no impact vs 27.9%

of the Italian population), **are more able to save something at the end of the month** (65.2% vs 57%) **and their saving capacity remained unchanged** (53.9% vs 50.9%).

- They are people who **directly manage their investments** (51.3% vs 36.4% of the average population) and during the pandemic **they did not change their investment plans** (36.4% vs 27.1% of the average population).
- Lastly, they think, in a higher percentage than the Italian average, that they are **able to obtain a bank loan** (55.4% vs 48.1% of the total population) and be able to **survive more than a year** without receiving any income (26.7% vs 18.6% of the Italian population).

Methodological note

The quantitative research was carried out using the panel **CAWI** (Computer Assisted Web Interviewing) methodology. **2000 interviews were carried out with a sample of individuals aged 18-74**, representative of the Italian internet user population by gender, geographical area and age.

The structured questionnaire with closed questions lasted 15-20 minutes. The field took place from **4 to 15 September 2020**.

The data were analyzed using the **main sociodemographic variables**, such as sex, age, geographical area, educational qualification, working status, family type.

The Tolerance Index and the Reaction Index were obtained as the arithmetic mean of a set of components appropriately rescaled to obtain values 0-100.

In particular, the Tolerance Index was constructed starting from the following **9 components**:

- Equivalent family income
- Habit of saving
- Saving capacity
- Income expense ratio
- Resistance to reducing consumption
- Resistance without income
- Support from the family network in dealing with ordinary expenses
- Support from the family network in dealing with unexpected expenses
- Self-assessment of tolerance

And the Reaction Index from the following **8 components**:

- Knowledge of support tools developed by the Government
- Intention to look for work at the end of the pandemic
- Ability to obtain loan
- Commitment to the implementation of projects
- Availability to train
- Availability to work in essential services
- Optimism towards the future
- Self-assessment of reaction capacity

Finally, **an analysis** was conducted **on the quartile of the sample** that obtained the **highest score** for each index (High Capacity to Tolerate, HCT, and High Capacity

to React, HCR) and **on the quartile of the sample** that obtained the **lowest score** for each index (Low Capacity to Tolerate, LCT, and Low Capacity to React, LCR).