

Supplement to “Household savings in CESEE: expectations, experiences and common predictors”

Melanie Koch, Thomas Scheiber¹

Expanding on the paper “Household savings in CESEE: expectations, experiences and common predictors” published in Focus on European Economic Integration Q1/22, this supplement addresses three additional topics: (1) descriptive statistics on expectations and experiences as well as on savings in CESEE based on OeNB Euro Survey data,² (2) further estimation results as indicated in section 3.3 of the main study, and (3) a summary of the robustness checks.

I Descriptive statistics

Table 1 provides summary statistics for (i) the dependent variables, (ii) the explanatory variables of interest, i.e., the three variables on respondents’ expectations with respect to the future economic situation of their country, inflation developments and the financial situation of their own household as well as the three variables on respondents’ experiences with past economic crises, and (iii) the common predictors of savings behavior. Table 2 reports the bivariate correlations among the six explanatory variables.

Chart 1 depicts the histograms for those variables which were transformed into seven-point Likert scales as described in section 1.2 of the study.

Charts 2 and 3 depict further stylized facts on savings in CESEE based on 2019 OeNB Euro Survey data. Respondents were asked to select all savings instruments that they were using at the time from a list of nine savings instruments (i.e., cash, current account, savings deposits, life insurance, pension funds with voluntary contributions, mutual funds, bonds, stocks, and other) and rank them according to the amount saved with the respective instrument. Chart 2 shows the share of individuals who report savings or who are banked and rank cash as their most important savings instrument. Across CESEE, cash ranked first among 37% of individuals who have savings and 35% of individuals who own a savings account. Chart 3 reports the extensive and the intensive margin of monthly savings flows broken down by age categories. Here, it seems that we find evidence for the life-cycle hypothesis. The propensity to save regularly and the amount saved on a regular basis are highest for middle-aged respondents. However, a rigorous assessment of the life-cycle hypothesis is not feasible based on the data we use as we do not have a panel.³

¹ Oesterreichische Nationalbank, Foreign Research Division, melanie.koch@oebn.at and thomas.scheiber@oebn.at. Opinions expressed by the authors of studies do not necessarily reflect the official viewpoint of the Oesterreichische Nationalbank or the Eurosystem.

² For the terms and conditions for using the survey data, see <https://www.oebn.at/en/Monetary-Policy/Surveys/OeNB-Euro-Survey/data-sharing.html>.

³ We cannot track cohorts over time to see how savings fluctuate with age; we can only compare different age cohorts at the same point in time. Differences between cohorts can arise due to differences in age but also because of other structural breaks in time series.

Table 1

Summary statistics

	Minimum	Maximum	Observation	Mean	Median	Standard deviation
(1) Dependent variables						
Savings stock dummy	0	1	9,775	0.44	0.0	0.50
Savings flow dummy	0	1	8,922	0.31	0.0	0.46
Savings flow amount	0.0	7,858.1	8,306	64.1	0.0	189.5
(2) Expectations and experiences						
Expect better economic situation of country	1	7	10,089	3.98	4.0	1.81
Expect high inflation	1	7	10,084	5.01	5.0	1.56
Expect better financial situation of household	1	7	10,044	4.01	5.0	1.76
Experienced high inflation	1	7	10,035	4.53	5.0	1.96
Experienced restricted access to savings account	1	7	9,985	4.07	4.0	1.95
Financial loss prior to 2008: no savings	0	1	9,732	0.46	0.0	0.50
Financial loss prior to 2008: no	0	1	9,732	0.37	0.0	0.48
Financial loss prior to 2008: yes	0	1	9,732	0.09	0.0	0.29
Financial loss prior to 2008: don't know/no answer	0	1	9,732	0.07	0.0	0.26
(3) Common predictors						
Monthly personal income after taxes in EUR (PPP-adjusted)	0.0	15,716.2	8,048	780.3	695.4	648.3
Male (dummy)	0	1	10,102	0.48	0.0	0.50
Age in years	18	90	10,102	46.5	46.0	16.4
Educational attainment (categories)	1	6	10,090	3.01	3.0	1.34
Employed (dummy)	0	1	10,033	0.59	1.0	0.49
Self-employed (dummy)	0	1	10,033	0.08	0.0	0.27
Household members	1	15	10,055	2.96	3.0	1.41
Children aged under 6 years	0	4	10,102	0.18	0.0	0.47
Children aged 6 to 15 years	0	5	10,095	0.27	0.0	0.60
Financial literacy index	0	4	10,102	2.08	2.0	1.28
Risk/uncertainty aversion index	-3.0	1.2	10,076	-0.01	0.29	0.79
Self-control index	-2.3	1.3	10,074	0.00	-0.1	0.88
Income shock (dummy)	0	1	9,648	0.16	0.0	0.36

Source: OeNB Euro Survey 2019.

Note: Unconditional averages across all observations using individual weights not adjusted for population size. Weights are calibrated on census population statistics for age, gender, region and, where available, on education and ethnicity (separately for each country).

Table 2

Bivariate correlation between expectations and experiences

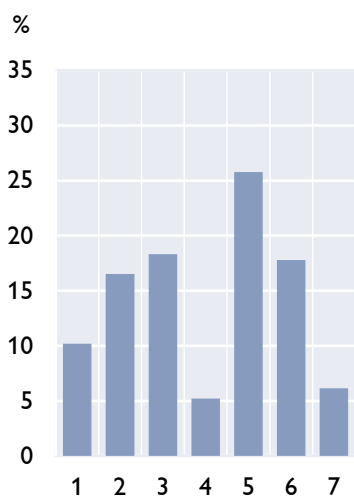
	Expect better economic situation of country	Expect high inflation	Expect better financial situation of household	Experienced high Inflation	Experienced restricted access to savings account	Financial loss prior to 2008: no savings	Financial loss prior to 2008: no	Financial loss prior to 2008: yes
Expect high inflation	-0.196***							
Expect better financial situation of household	0.3231***	-0.0573***						
Experienced high inflation	-0.0155	0.1497***	-0.0739***					
Experienced restricted access to savings account	0.0408***	0.0939***	-0.019*	0.563***				
Financial loss prior to 2008: no savings	-0.0468***	-0.0027	-0.0	-0.048***	-0.0582***			
Financial loss prior to 2008: no	0.0642***	-0.0335***	0.0292***	-0.0	0.0166	-0.7147***		
Financial loss prior to 2008: yes	-0.0448***	0.0415***	-0.036***	0.1475***	0.1154***	-0.2976***	-0.2471***	
Financial loss prior to 2008: don't know	0.0207**	0.0215**	0.0	-0.048***	-0.0488***	-0.2578***	-0.2142***	-0.0892***

Source: OeNB Euro Survey 2019.

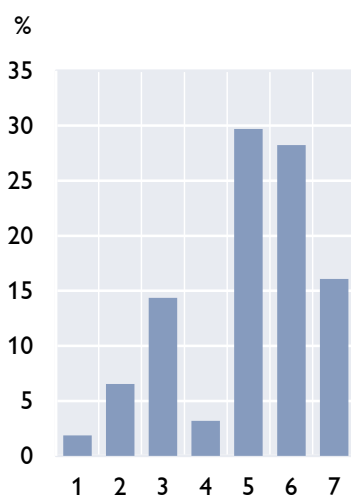
Note: ***, **, * denote that the effect is statistically different from zero at the 1%, 5%, and 10% level, respectively.

Histograms of expectations and experiences

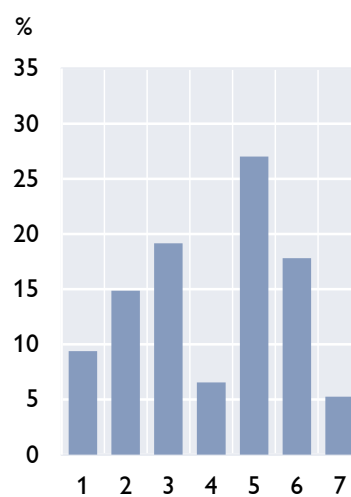
Expect better economic situation



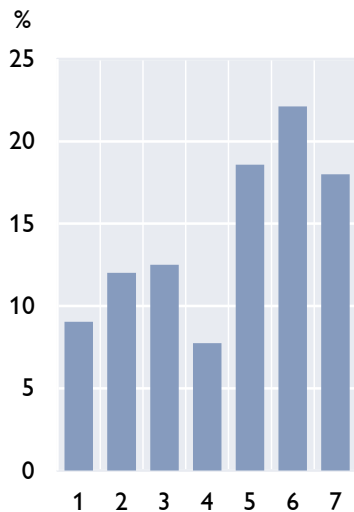
Expect high inflation



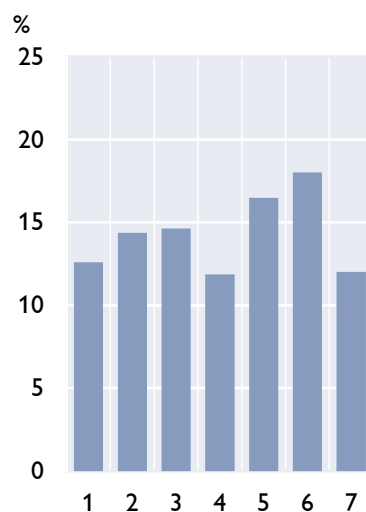
Expect better financial situation of household



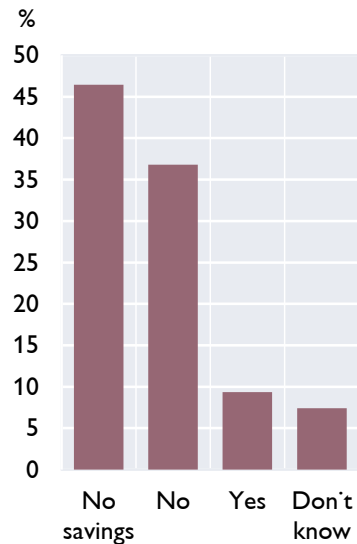
Experienced high inflation



Experienced restricted access to savings account



Financial loss prior to 2008



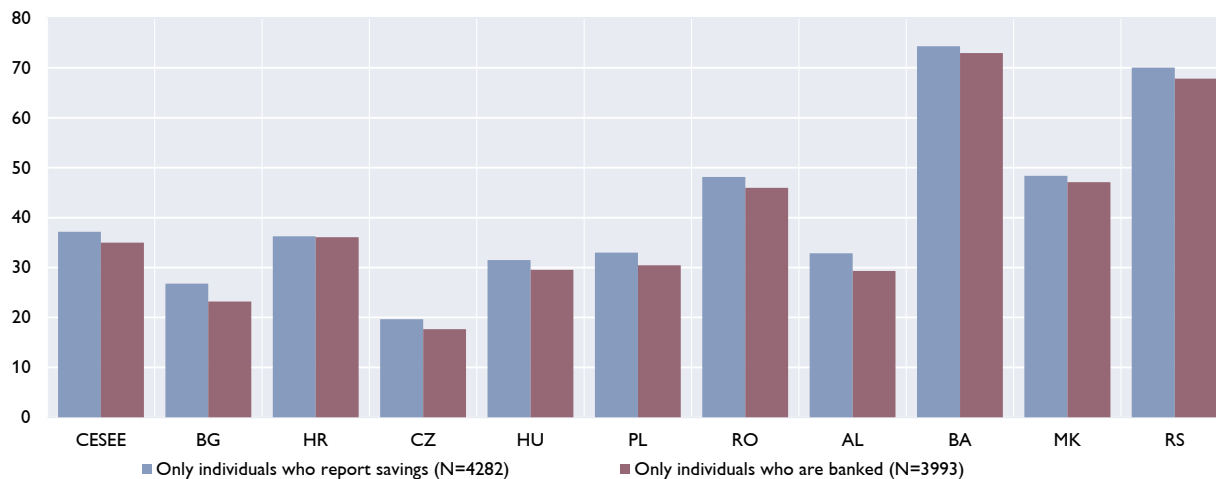
Source: OeNB Euro Survey 2019.

Note: Categories 1 to 7 refer to a Likert rating scale from 1 ("strongly disagree") to 7 ("strongly agree").

Chart 2

Cash more important than any other savings instrument

% of individuals who rank cash as their most important savings instrument



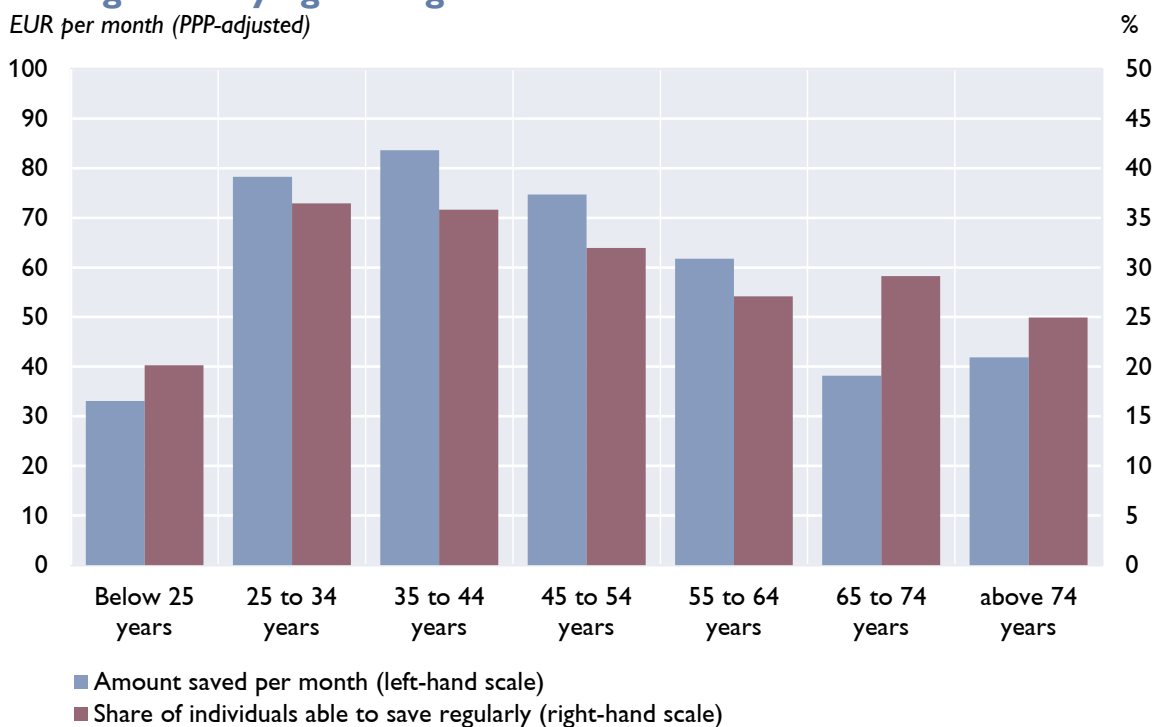
Source: OeNB Euro Survey 2019.

Note: Weighted averages excluding respondents who answered “don’t know” or who refused to answer. Weights are calibrated on census population statistics for age, gender, region and, where available, on education and ethnicity (separately for each country). Respondents were asked to select all savings instruments they were using for saving purposes at the time and rank them according to the amounts saved with the respective instrument. Entries for CESEE are unconditional averages across all observations using individual weights not adjusted for populations size.

Chart 3

Savings flow by age categories

EUR per month (PPP-adjusted)



Source: Euro OeNB Euro Survey 2019.

Note: Data are weighted; weights are calibrated on census population statistics for age, gender, region and, where available, on education and ethnicity (separately for each country).

2 Extensions of baseline regressions

Table 3 shows two regression results that split the sample into two parts. The first part of table 3 reports the results for the three dependent variables on the savings stock, the savings flow and the savings flow amount for respondents belonging to the crisis cohort, i.e., for those who potentially incurred financial loss in the past. The dummy variable for the crisis cohort equals 1 if respondents were 18 years or older at the end of the transition crisis or the Yugoslav wars. The second part of table 3 reports the results for the respondents who were below 18 years back then.

Table 3

Dependent variable	Savings stock		Savings flow		Savings flow amount	
	(1)	(2)	(3)	(4)	(5)	(6)
Sample split: crisis cohorts only						
Expect better economic situation of country	0.089*** (0.022)	0.116*** (0.024)	0.082*** (0.024)	0.080*** (0.024)	3.463** (1.546)	2.310 (1.604)
Expect high inflation	0.020 (0.026)	0.012 (0.028)	-0.011 (0.028)	-0.029 (0.030)	-4.254** (1.696)	-4.843*** (1.710)
Expect better financial situation of household	0.132*** (0.023)	0.165*** (0.025)	0.210*** (0.024)	0.223*** (0.025)	8.465*** (1.445)	8.249*** (1.525)
Experienced high inflation	0.004 (0.025)	0.051* (0.027)	-0.039 (0.027)	-0.040 (0.029)	1.394 (1.733)	3.094* (1.703)
Experienced restricted access to savings account	-0.059*** (0.022)	0.002 (0.023)	-0.001 (0.024)	0.033 (0.026)	-2.326 (1.613)	-1.444 (1.608)
Financial loss prior to 2008: no savings	-0.509*** (0.084)	-0.415*** (0.084)	-0.406*** (0.096)	-0.398*** (0.096)	-18.089*** (5.863)	-14.908*** (5.707)
Financial loss prior to 2008: yes	-0.069 (0.115)	0.014 (0.116)	-0.015 (0.133)	-0.001 (0.137)	-7.001 (8.710)	-0.999 (8.702)
Financial loss prior to 2008: don't know	0.312* (0.170)	0.322* (0.188)	-0.050 (0.204)	-0.061 (0.212)	-10.931 (8.407)	-9.511 (8.232)
Other baseline controls	Yes	Yes	Yes	Yes	Yes	Yes
Country fixed-effects	No	Yes	No	Yes	No	Yes
Log-likelihood	-3039.6	-2722.9	-2411.3	-2278.4	-29430.9	-29395.4
Pseudo R-squared (McFadden) / Adjusted R-squared	0.11	0.20	0.14	0.19	0.17	0.18
Probability>Chi squared / F-statistic (df_m)	458.11 (25)	754.96 (34)	493.53 (25)	606.96 (34)	13.68 (25)	11.56 (34)
Number of observations	5047	5047	4696	4696	4458	4458
Baseline predicted probability / amount	0.4	0.44	0.27	0.31	61	61
Sample split: younger cohorts only						
Expect better economic situation of country	0.050** (0.025)	0.030 (0.025)	0.035 (0.027)	0.004 (0.028)	-2.552 (2.838)	-4.205 (3.025)
Expect high inflation	-0.002 (0.028)	0.001 (0.029)	-0.010 (0.030)	-0.024 (0.031)	-6.616* (3.389)	-6.800* (3.781)
Expect better financial situation of household	0.196*** (0.028)	0.243*** (0.029)	0.296*** (0.031)	0.325*** (0.031)	14.095*** (2.116)	14.588*** (2.083)
Experienced high inflation	-0.032 (0.025)	-0.023 (0.027)	0.038 (0.028)	0.024 (0.030)	0.235 (3.640)	0.456 (3.516)
Experienced restricted access to savings account	-0.001 (0.026)	0.050* (0.028)	-0.030 (0.029)	0.009 (0.030)	-3.176 (3.195)	-1.854 (2.887)
Financial loss prior to 2008: no savings	-0.354*** (0.093)	-0.232** (0.098)	-0.458*** (0.093)	-0.418*** (0.096)	-26.935*** (8.798)	-23.242*** (8.693)
Financial loss prior to 2008: yes	0.130 (0.170)	0.088 (0.175)	0.192 (0.185)	0.008 (0.188)	30.634 (20.098)	18.973 (20.156)
Financial loss prior to 2008: don't know	-0.018 (0.160)	-0.044 (0.158)	-0.024 (0.180)	-0.030 (0.180)	-6.054 (12.577)	-8.047 (13.387)
Other baseline controls	Yes	Yes	Yes	Yes	Yes	Yes
Country fixed-effects	No	Yes	No	Yes	No	Yes
Log-likelihood	-2323.0	-2138.8	-1889.1	-1795.7	-21427.7	-21391.2
Pseudo R-squared (McFadden) / Adjusted R-squared	0.11	0.18	0.16	0.21	0.15	0.17
Probability>Chi squared / F-statistic (df_m)	397.72 (25)	548.93 (34)	456.73 (25)	585.12 (34)	14.19 (25)	11.96 (34)
Number of observations	3796	3796	3518	3518	3251	3251
Baseline predicted probability / amount	0.59	0.43	0.28	0.23	73	73

Source: OeNB Euro Survey 2019.

Notes: Dependent variables: savings stock = dummy for having savings; savings flow = dummy for being able to save; savings flow amount = amount saved regularly in euro (PPP-adjusted). The crisis cohort comprises all respondents who were 18 years or older at the end of the transition crisis or Yugoslav wars. Average marginal effects from logit estimations (1–4) and coefficients from OLS estimations (5–6) with/without country fixed effects using sampling weights; robust standard errors are adjusted for clustering at the primary sampling unit (PSU) level and reported in parentheses. ***, **, * denote that the effect is statistically different from zero at the 1%, 5%, and 10% level, respectively. For a definition of variables, see annex table A1. Base categories are: financial loss prior to 2008: no; 1st income quartile; Czech resident in specifications (2), (4) and (6). The sample comprises all ten OeNB Euro Survey countries.

Table 4 presents the regression results of an extension of the baseline specification that includes an interaction term of age categories and expectations about a country's economic situation. The results are in line with the prediction of the life-cycle hypothesis stating that expectations matter more for younger people.

Table 4

Dependent variable	Savings flow amount	
	(1)	(2)
Age groups	0.002 (1.754)	-1.365 (1.751)
Expect better economic situation of country	-4.804 (3.459)	-7.613** (3.547)
Interaction: age groups * expect better economic situation of country	0.813** (0.352)	1.010*** (0.353)
Expect high inflation	-5.237*** (1.784)	-5.505*** (1.937)
Expect better financial situation of household	10.745*** (1.305)	10.961*** (1.312)
Experienced high inflation	0.781 (1.737)	1.237 (1.603)
Experienced restricted access to savings account	-2.667* (1.582)	-1.935 (1.451)
Financial loss prior to 2008: no savings	-22.262*** (5.333)	-19.090*** (5.290)
Financial loss prior to 2008: yes	4.254 (8.203)	5.186 (8.250)
Financial loss prior to 2008: don't know	-8.750 (8.445)	-9.593 (8.608)
Other baseline controls	Yes	Yes
Country fixed-effects	No	Yes
Log-likelihood	-50896.5	-50829.0
Adjusted R-squared	0.15	0.17
F-statistic (df_m)	21.65 (25)	18.11 (34)
Number of observations	7709	7709
Baseline predicted amount	66	66

Source: OeNB Euro Survey 2019.

Notes: Dependent variables: savings flow amount = amount saved regularly in euro (PPP-adjusted).

Coefficients from OLS estimations with/without country fixed effects using sampling weights; robust standard errors are adjusted for clustering at the primary sampling unit (PSU) level and reported in parentheses. ***, **, * denote that the effect is statistically different from zero at the 1%, 5% and 10% level, respectively. For a definition of variables, see annex table A1. Base categories are: Financial loss prior to 2008: no; 1st income quartile; Czech resident in specification (2). The sample comprises all ten OeNB Euro Survey countries.

3 Robustness checks

(i) When analyzing the amount people save on a regular basis, we looked at all respondents who gave a valid answer, including those who could not save anything regularly. For these respondents, the savings flow amount variable equaled zero and they were thus not treated separately from the respondents with strictly positive values shown in table 1 in our study, columns (5) and (6). Given that expectations and experiences are inferior predictors of the extensive, but not necessarily of the intensive, margin of savings flows, it might be interesting to separate the zeros. Therefore, we estimate a two-part model.⁴ The first part of this model simply repeats the regressions from table 1 in our study, columns (3) and (4). However, the second part does not replicate columns (5) and (6) from table 1 but only takes those observations into account that are strictly positive. Looking only at those, we get a much larger and still highly significant coefficient for inflation expectations. For every one-point increase on the rating scale, the amount now decreases, on average, by EUR 15 to EUR 17. Moreover, the coefficient for having experienced restricted access to one's bank account becomes much larger and is significant with and without country fixed effects. Interestingly, respondents' self-control and experiences with shocks to household income become completely insignificant. Table 5 reports the results for the second part of the two-part model.

(ii) Additionally, we estimate a generalized ordered logit (gologit) model to explore in greater depth whether the effects of some independent variables vary across different intensive margins of savers. Table 6 presents the results. We construct a dependent variable with five ordered categories based on the amounts which respondents reported to be able to usually set aside per month: (1) zero monthly savings, (4–5) 1st to 4th quartile of monthly amounts saved (with country-specific thresholds). Since the Brant Test (1990) and the Wolfe-Gould Test (1998) rejected the null hypothesis of proportional odds (parallel lines assumption), we explored whether a more generalized specification with variable parameters for selected explanatory factors may be a better fit. In our analysis, following the procedure of Williams (2006, 2016), we detected five explanatory variables for which variable parameters could potentially increase the goodness-of-fit: 3rd and 4th income quartile; income don't know/no answer; self-employed; and financial loss prior to 2008: yes. The final specification is a generalized ordered logit model with clustered standard errors at the primary sampling unit (PSU) level, variable parameters for the above-mentioned five explanatory variables and proportional parameters for all others. The results for the predictors with varying parameters plausibly extend our insights. Compared with the baseline, only the coefficient of the expected financial situation of one's household is positive and significant. Interestingly, the detected association that having had no savings prior to 2008 increases the probability of having no savings in 2019 can be found for those having lost savings prior to 2008, too, which is a significant predictor for belonging to the highest quartile of monthly savings flows.

(iii) Our research questions focus on individuals and not on the households they are living in. Still, we control for several household characteristics as individuals do not take decisions in isolation. To consider the household level to an even greater extent, we run regressions replacing individual income with household income. This does not change the results for the main explanatory

⁴ We could also assume that data are truncated at zero because some people want to spend more money than they have and, thus, would choose negative savings if possible. Running a tobit model yields similar results for the two-part model. Again, significant effects for expectations become much larger in size than the ones presented in table 1. In contrast to the two-part model, however, the effect of having experienced restricted access to one's bank account turns insignificant.

variables. Magnitude and significance of effects stay very similar. With respect to savings flows and amounts, we now observe a significant gender gap, with men saving more and being more likely to save on a regular basis than women.

(iv) Although we are mostly interested in expectations and experiences as explanatory variables, we control for manifold covariates and interpret their coefficients. Thus, the issue of multiple testing can easily arise. Whereas the LASSO approach implicitly takes this into account with its penalty term, our standard regressions do not. Subsequently, we also estimate sharpened False Discovery Rate (FDR) q -values following Anderson (2008) to correct for multiple hypothesis testing. The significance level of most significant coefficients does not change except for column (5) of table 1 shown in our main study, where having experienced restricted access to one's bank account and age squared lose their significance.

(v) Four of the six questions on expectations and experiences were asked *en bloc* together with seven other statements. This warrants a closer look into the so-called straight-lining response behavior (i.e., always choosing the same number on the rating scale). On average, only 1.8% of respondents straight-lined their answers in this block of statements. Of the 188 cases observed, 45% were detected in Albania and 17% in Poland. Excluding these observations does not change our main results. We find evidence that straight-lining in our sample is mainly associated with personal characteristics (low financial literacy scores, risk-taking behavior, or refusal to report household income) but not with interview duration or interviewer characteristics. Czechia, Poland and Albania, in particular, exhibit positive and significant country fixed effects. A closer look reveals some impact of interviewers on respondents' response style for Albania, where four interviewers account for 70 out of a total of 86 cases of straight-lining. Yet, the low absolute number of straight-liners limits potential measurement errors.

(vi) The prevalence of highly significant country fixed effects in all specifications indicates that cross-country differences in the various institutional, historical and economic backgrounds are important for determining individual savings decisions. Therefore, we execute a type of jackknife test, re-estimating all six main specifications by excluding one country at a time. As regards the main explanatory variables, all effects turn out to be robust. For regular savings amounts (columns (5) and (6) of table 1 in our study), country-specific factors seem to have some influence on the size and significance of effects related to people's self-control and to whether people lost savings during crisis periods prior to 2008.

(vii) All regressions discussed so far are pooled over all countries due to sample size restrictions. Still, we also run regressions for each country separately. The jackknife test already confirms that no country alone drives our results. However, this does not necessarily mean that effects are similar in all countries. We briefly discuss noticeable differences across countries for our four main explanatory variables. Looking at the savings stock, we find that the effect of expectations about a country's financial situation is especially pronounced for Albania and Hungary. Inflation expectations are, on average, not significantly related to the savings stock, with the exception of Bosnia and Herzegovina, where we find a significant negative effect. Having experienced inflation is significantly negatively related to the savings stock in Czechia and significantly positively in Albania and Hungary. This might explain why the overall effect is almost a null. Similarly, having experienced restricted access to one's bank account is significantly negatively related to having savings in Poland and significantly positively related in Albania. For the savings flow dummy, we find much less significant country effects in general. In all countries, the expected economic

situation is positively related to the savings flow, except for Bosnia and Herzegovina and Bulgaria, where we find a significantly negative effect. Albania is the only country for which we observe a significant effect of inflation expectations on the savings flow dummy. The effect is negative as in almost all other countries. Similarly, the effect of having experienced restricted access to one's bank account is also more pronounced there. It is positive and significant like in Serbia. Regarding the intensive margin of the savings flow, effects in Albania are also stronger. Contrary to the overall negative but small effect of expectations about a country's economic situation, the coefficient is positive in Albania and significantly positively related to the amount people save. The same is true in Hungary. Having experienced high inflation is significantly negatively related to the savings amount in Czechia and significantly positively related in Poland. Eventually, in Poland, having restricted access to one's bank account is also strongly negatively related to the amount set aside, whereas in Albania and Serbia, the effect is again significantly positive.

As mentioned in the main study, these results should be treated with more caution given the smaller sample size. Especially in countries like Czechia, where more than 80% of respondents report having savings, regressing the savings stock on the number of variables used is not sensible.

Table 5

Extension: two-part model – second part for savings flow amount (OLS)

Dependent variable	Savings flow amount	
	(1)	(2)
Expect better economic situation of country	-4.119 (4.516)	-8.012* (4.795)
Expect high inflation	-15.371*** (5.559)	-17.402*** (6.090)
Expect better financial situation of household	13.535*** (3.902)	13.479*** (3.921)
Experienced high inflation	3.114 (5.401)	5.978 (5.109)
Experienced restricted access to savings account	-7.768* (4.649)	-8.305** (4.230)
Financial loss prior to 2008: no savings	-23.418 (14.431)	-19.515 (14.278)
Financial loss prior to 2008: yes	17.259 (20.540)	14.437 (20.404)
Financial loss prior to 2008: don't know	-5.035 (27.854)	-10.236 (28.540)
2 nd income quartile	11.390 (13.064)	12.830 (13.515)
3 rd income quartile	21.310 (14.176)	33.476** (14.633)
4 th income quartile	169.917*** (19.883)	193.491*** (20.994)
Income: don't know/no answer	38.008 (23.911)	84.768*** (25.038)
Male	7.448 (12.585)	6.494 (12.394)
Age in years	-0.366 (2.869)	-1.265 (2.838)
Age squared	0.016 (0.029)	0.021 (0.029)
Educational attainment (categories)	20.004*** (5.712)	16.200*** (5.269)
Employed (dummy)	4.214 (16.786)	-5.723 (17.144)
Self-employed (dummy)	126.700*** (33.534)	108.747*** (29.771)
Household members	14.395 (10.872)	11.786 (10.890)
Children aged under 6 years	-9.954 (12.322)	-18.357 (12.683)
Children aged 6 to 15 years	12.359 (19.022)	9.308 (18.764)
Financial literacy index	14.626*** (4.885)	14.062*** (5.335)
Risk/uncertainty aversion index	-10.442 (7.267)	-8.914 (7.302)
Self-control index	0.078 (8.890)	8.906 (8.109)
Income shock (dummy)	-6.956 (16.001)	-9.383 (15.848)
Country fixed-effects	No	Yes
Adjusted R-squared	0.13	0.16
F-statistic (df_m)	9.8 (25)	8.0 (34)
Number of observations	2308	2308
Baseline predicted amount	221.61	221.61

Source: OeNB Euro Survey 2019.

Notes: Dependent variables: savings flow amount = amount saved regularly in euro (PPP-adjusted). First part is identical with the regression results of table 2 in the study, column (3) and (4). Coefficients from OLS estimations with/without country fixed effects using sampling weights; robust standard errors are adjusted for clustering at the primary sampling unit (PSU) level and reported in parentheses. ***, **, * denote that the effect is statistically different from zero at the 1%, 5% and 10% level, respectively. For a definition of variables, see annex table A1.

Base categories are: Financial loss prior to 2008: no; 1st income quartile; Czech resident in specification (2). The sample comprises all ten OeNB Euro Survey countries.

Table 6

Generalized ordered logit regression: categories of monthly savings flow

Dependent variable base category	Betas	Gammas (variable parameters)		
	Savings flow zero	1 st quartile	2 nd quartile	3 rd quartile
Coefficients				
Expect better economic situation of country	0.029 (0.019)			
Expect high inflation	-0.036 (0.022)			
Expect better financial situation of household	0.238*** (0.021)			
Experienced high inflation	-0.026 (0.020)			
Experienced restricted access to savings account	0.020 (0.019)			
Financial loss prior to 2008: no savings	-0.376*** (0.071)			
Financial loss prior to 2008: yes	0.000 (0.117)	-0.023 (0.122)	0.005 (0.133)	0.357** (0.159)
Financial loss prior to 2008: don't know	-0.121 (0.159)			
2 nd income quartile	0.394*** (0.114)			
3 rd income quartile	0.779*** (0.116)	1.043*** (0.128)	1.061*** (0.142)	1.014*** (0.194)
4 th income quartile	1.390*** (0.124)	1.860*** (0.134)	2.074*** (0.143)	2.375*** (0.191)
Income: don't know/no answer	-0.311** (0.149)	0.196 (0.161)	0.253 (0.191)	0.731*** (0.268)
Male	0.083 (0.059)			
Age in years	-0.043*** (0.013)			
Age squared	0.001*** (0.000)			
Educational attainment (categories)	0.227*** (0.027)			
Employed (dummy)	0.541*** (0.100)			
Self-employed (dummy)	0.422*** (0.109)	0.383*** (0.112)	0.393*** (0.121)	0.751*** (0.154)
Household members	0.007 (0.031)			
Children aged under 6 years	0.121* (0.069)			
Children aged 6 to 15 years	-0.041 (0.057)			
Financial literacy index	0.155*** (0.030)			
Risk/uncertainty aversion index	0.013 (0.046)			
Self-control index	0.180*** (0.042)			
Income shock (dummy)	-0.444*** (0.098)			
Alphas: threshold parameters	-3.659*** (0.390)	-4.372*** (0.393)	-5.092*** (0.393)	-6.282*** (0.406)
Country fixed effects	Yes			
Log-likelihood	-6667.8			
Pseudo R-squared (McFadden)	0.15			
Probability > Chi squared (df_m)	1449.93(49)			
Number of observations	7,699			
Unconditional mean of dependent variable	1.75			

Source: OeNB Euro Survey 2019.

Notes: Dependent variable with five ordered categories: (1) zero monthly savings, (2 –5) 1st to 4th quartile of monthly amounts saved (with country specific thresholds). Coefficients from a generalized ordered logit estimation with country fixed effects using sampling weights; robust standard errors are adjusted for clustering at the primary sampling unit (PSU) level and reported in parentheses. ***, **, * denote that the coefficient is statistically different from zero at the 1%, 5% and 10% level, respectively. Variable parameters are assumed for four explanatory variables (=gammas), proportional parameters for all other explanatory variables (=betas). For a definition of variables, see annex table A1. Base categories are: Financial loss prior to 2008: no; 1st income quartile; Czech resident. The sample comprises all ten OeNB Euro Survey countries.

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