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Saving in times of crisis

A survey study from Germany and the United States

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RESEARCH REPORT

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ABSTRACT

The current research report examines the motivational reasons for the high saving intentions in late 2025, a time of multiple crises. Inflation attitudes and pessimism are discussed in the literature and in public as two possible causes of high saving intentions. However, empirical evidence is scarce. In the present study, we examine attitudes towards inflation and pessimism based on online surveys conducted in Germany (N = 3,032) and the United States (N = 3,006). These two countries differ sharply in both the extent and quality of saving. The results show that in both countries, existing savings are an important factor, such that individuals with existing savings report higher saving intentions than those without. In Germany, in addition, existing savings drive saving intentions based on individuals' motive to protect their wealth from inflation. Other motives to save include saving for retirement (Germany) and the perception that policies to fight inflation are unfair (U.S.). Thus, in both countries, inflation-related attitudes are more important for saving than pessimism. We end this research report with a discussion of policy measures that might support citizens in realizing their saving intentions not only via saving in a bank account but also via investments, which potentially yield higher personal profits.

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1. INTRODUCTION

With the COVID-19 pandemic, saving intentions in many countries increased and have remained high ever since (Borowski & Jaworski, 2023). Moreover, saving intentions (Figure 1) correspond to high saving rates (Stappel, 2025), lower consumption, and lower investment activities (Scheuermeyer, 2025), as data from German households show. It is evident that economic growth is contingent on key drivers such as consumption, which contributes a minimum of 50% to GDP, in addition to private investments. Hence, high saving intentions have the potential to impede the economic activity of these key drivers.

Figure 1: German saving intentions, measured as part of the consumption climate

Moreover, the conventional economic policy measures implemented with the objective of increasing spending through an increase in wages did not, as has historically been the case, increase consumption, but rather increased savings (Ferreira et al., 2024). Thus, in 2025, classical assumptions about saving intentions and their determinants seem to be less valid, which poses a challenge to the development of policy measures and the forecasting of economic activity (Bobasu et al., 2024; Scheiblecker, 2025).

One way to tackle the riddle of saving in 2025 is to investigate its underlying reasons: Which underlying consumer motives explain saving intention? In 2025, the public discourse is related to various crises, such as the consequences of the recent pandemic, the economic recession in Germany and other large economies, tariff conflicts, and the enduring wars in Ukraine and Israel, leading some commentators to use the notion of the multicrisis (Falck et al., 2025). Related to these crises, two reasons are discussed in public concerning the current saving intentions: inflation and increased pessimism. In the following, we discuss the rare available empirical literature on possible reasons for the current high saving intention.

Concerning inflation, in late 2025, the official inflation rates are at moderate levels (Germany: 2.4%; U.S.: 3%). However, inflation was high in previous years, which might nonetheless influence savings. Moreover, several studies have indicated that not official inflation rates, but rather inflation perceptions are related to saving. For instance, an online experiment with panel data from Italian firms ($N \approx 20{,}000$) showed that misperceptions about inflation increase misallocation of resources (Ropele et al., 2023). Similarly, an online experiment (N = 4,980 households) from Great Britain indicated that uncertainty about inflation increases savings compared to certainty about inflation (Fischer et al., 2025). Concerning the post-pandemic saving rate, a study from the European Central Bank (ECB) based on Eurostat household wealth data showed that real household wealth has decreased since the pandemic, which has contributed to an increased saving rate as households seemingly want to protect the value of their assets (Bobasu et al., 2024). In detail, the following inflation-related beliefs could influence saving intention:

- Perception that prices are too high: Consumers might be reluctant to buy if prices are perceived as too high.
- Fairness regarding policy measures to tackle inflation: Some studies have suggested that unfair price increases are less likely to be accepted than fair price increases (Stott et al., 2024).
- Re-saving the wealth that was reduced by inflation: An ECB study suggested that households lost wealth due to inflation, which motivates saving (Bobasu et al., 2024).
- Perception bias concerning the value of income: Maybe consumers did not realize that salaries increased.
- Perception bias (lost rule-of-thumb) concerning good prices: Strong increases and fluctuations in prices might have caused consumers to lose their intuition about correct or good prices.

Consumer pessimism and insecurity resulting, for instance, from international wars or economic conflicts are discussed in the media and among politicians as other reasons for the high saving rates in 2025 (Sander, 2025; SchuldnerAtlas Deutschland, 2024). However, the existing academic literature on the subject is limited in scope and rarely investigates the relationship between general feelings of insecurity or pessimism and post-pandemic high saving intentions. Nonetheless, panel data from the Household Finance and Consumption Survey based on 84,000 participants from 20 EU countries indicate that, out of a total of 11 motives, the precautionary saving motive was the most important, followed by the motive to save for retirement (Horioka & Ventura, 2025). Precautionary saving describes saving that occurs due to uncertainty (Lugilde et al., 2019). Indeed, the Economic Policy Uncertainty index is at an all-time high in late 2025 (Baker et al., 2016; EPUI, 2015), which allows the conclusion that uncertainty and pessimism could be a reason for the current high saving intentions. In the current research project, we thus examined pessimism and optimism concerning the following topics:

- National politics (government strategy, cooperation between parties, polarization)
- International politics (tariffs, wars, partner countries)
- Economy (innovation, job creation, competitiveness, unemployment)
- Individual (financial expectation, financial development)

Mechanisms that explain the potential relationship between inflation, pessimism, and saving could be existing savings, financial literacy, and self-efficacy. From a rational perspective, individuals should have a certain amount of money saved for emergencies. Individuals are considered financially vulnerable if they do not have emergency funds to handle unforeseen financial hardship (Lusardi et al., 2011). Thus, individuals who have no existing savings should be more motivated to save than people who already have some savings. In addition, from a welfare perspective, those who have sufficient savings should spend money. Saving money for its own sake could block financial resources for society and the economy. Or in other words, the high saving intentions in 2025 are only an economic problem among those who have savings, whereas those who have no savings should save to reach at least a certain minimum of financial resilience. Thus, an aim of the current project is to explain the high saving intentions among those who have savings.

Financial literacy is another factor that might explain savings, particularly in relation to inflation. A classical measure of financial knowledge is the three-question assessment used by Lusardi et al. (2012), which assesses knowledge about the effect of interest rates, inflation, and investment risks. Also, self-efficacy is a factor that might influence saving, particularly related to pessimism. Self-efficacy describes the belief in having control over life outcomes and being able to handle difficulties. It might be that a pessimistic worldview only influences savings among those consumers who hold low self-efficacy beliefs. Nonetheless, studies have consistently shown that individuals with higher self-efficacy also save more, in general (Lown et al., 2014).

The current research aimed to examine which saving motives related to inflation and pessimism, in addition to classical saving motives and sociodemographic control variables, explain saving intentions in late 2025. To

answer this research question, we conducted a survey study in Germany, with traditionally high saving rates, and in the United States, with traditionally low saving rates (tradingeconomics.com), to identify general mechanisms and possible cultural differences. For instance, not only does the amount that is saved differ, but also the quality: About 17% of Germans own stocks (Aktionärszahlen, 2024), whereas about 62% of Americans own stocks (Gallup, 2024). Germans typically save via savings accounts, whereas Americans rather save via the stock market, leading to a situation in which gross financial assets per capita are much lower in Germany (112,240 EUR) than in the United States (370,160 EUR; Allianz Global Wealth Report, 2025).

The study design, questions used, and results were discussed with Andreas Peichl (Leibnitz Institute for Economic Research at the University of Munich), Markus Scheiblecker (Austrian Institute for Economic Research), Robert Kunst (Institute for Advanced Studies, Vienna), and Gerhard Riener (University of St. Andrews). Markus Scheiblecker, Robert Kunst, and Sebastian Goerg (Technical University of Munich) served as friendly reviewers on a draft version of this report. The preregistration of the study, material, and data can be found here: https://osf.io/ahjwz/overview.

2. SAMPLES & METHOD

A market research agency (NIQ) collected samples from both Germany and the United States online and in parallel between October 6, 2025, and October 11, 2025. Both samples were representative in terms of age, gender, and region.

Germany: The German sample consisted of 3,032 participants, including 50.1% females, with a mean age of 48.47 (SD = 15.12).

U.S.: The U.S. sample consisted of 3,006 participants, including 50.2% females, with a mean age of 44.29 (SD = 15.67).

Survey: The survey consisted of six parts (see appendix for the original survey). In the first part, sociodemographics were assessed. Then, saving intention was assessed with one question identical to the question used in the European consumer climate: "In view of the general economic situation, do you think that now is …" Answers were given on the following 4-point scale: 1 = "… a very good moment to save," 2 = "… a fairly good moment to save," 3 = "… not a good moment to save," 4 = "… a very bad moment to save"; including the answering option 5 = "Don't know." In addition, the existence of savings was assessed as financial resilience (Lusardi et al., 2011) with one question: "Suppose you have unexpected expenses of $2,000/€2,000. Could you afford to cover these expenses from your own funds within a month, without borrowing or paying installments?" Answers were given on the following four options: 1 = "Yes, definitely," 2 = "Probably yes," 3 = "Probably not," 4 = "Definitely not"; including the option 5 = "Don't know." Next, the development of the financial situation during the last 12 months was assessed (this question was part of the pessimism assessment). The following Parts 2–5 were presented in random order. Within each part, the questions were presented in random order as well.

The second part assessed five classical saving motives (e.g., saving for old age) based on a 7-point Likert-type scale with labeled end points (1 = strongly agree, 7 = strongly disagree) and the option to indicate "I don't know." The third part assessed attitudes on inflation regarding (a) fairness of inflation policies (3 items), (b) high prices' impact on purchasing habits (3 items), (c) saving to protect assets (2 items), (d) attitudes on income clarity (3 items), and (e) attitudes on price clarity (3 items). Statements concerning inflation were assessed based on a 7-point Likert-type scale with labeled end points (1 = strongly agree, 7 = strongly disagree) and the option to indicate "I don't know."

The fourth part assessed pessimism and optimism regarding (a) the national government (3 items), (b) international politics (3 items), (c) the competitiveness of the national economy (4 items), and (d) the personal financial situation (1 item). All items were answered on a 7-point Likert-type scale with labeled end points ranging from 1 = very optimistic to 7 = very pessimistic, including the option to indicate "I don't know."

The fifth part assessed daily luxury purchases based on an open question (not part of the current research question). The sixth part assessed self-efficacy based on three items taken from the GSE-3 (Beierlein et al., 2013). The seventh part assessed financial literacy based on the three knowledge items from Lusardi et al. (2008).

3. RESULTS

Germany:

A logistic regression (Table 1) on the saving intention dummy shows that the motives "Saving is important to make provisions for old age" and "Saving helps me to protect my assets" are the most important determinants (Wald χ^2 (85) = 172.57; R^2 = .24; difference between the two motives: χ^2 (1) = 0.08; p = 0.77), followed by pessimism concerning international conflicts (difference between old age and pessimism motive: χ^2 (1) = 23.98; p < .001).[1] However, correcting for alpha-error accumulation (approx. 45 variables) suggests that only p < .001 should be considered meaningful effects. Thus, the significant effect of pessimism concerning international conflicts should be taken with caution.

[1] An ordered logit model in which we used the four answering options yielded similar results (*Wald* χ^2 (89) = 972.89, R^2 = 0.11). Again, saving for old age and the motive to protect assets were the most important predictors.

Table 1 Saving determinants in Germany

Do you think that now is … (1 = a very good moment or a fairly good moment, 0 = not a good moment or a very bad moment) to save?	Coefficient (*p*-value)	Marginal Effects (*p*-value)
Savings motive		
It is always important to make provisions for old age yourself.	-0.363 (0.000)	-0.035 (0.000)
Living with less is one of my personal values.	0.222 (0.017)	0.021 (0.015)
Pessimism		
The development of international conflicts (e.g., the war in Ukraine).	0.261 (0.009)	0.025 (0.009)
Inflation		
Saving helps me to protect my assets.	-0.402 (0.000)	-0.039 (0.000)
Existing savings	0.561 (0.055)	0.054 (0.056)
Self-efficacy	-0.201 (0.082)	-0.019 (0.077)
Financial literacy	-0.257 (0.066)	-0.025 (0.065)
Controls: age in 10-year increments, gender, state, city size, household size, educational attainment, occupation, occupational status, household management, household income, number of children, constant. Robust standard errors. Marginal effects are based on average partial effects. Adj-R^2: 0.24. Full table in the appendix.		

Figure 1 displays the effect of "saving to protect assets" in relation to the agreement that saving is important. The marginal effects (Table 1) show that respondents with a 1-point higher value in disagreement regarding the statement, "Saving helps me to protect my assets," face a 4-percentage-point (0.039) lower likelihood to find it a (very/fairly) good moment to save. Likewise, the likelihood of finding it a (very/fairly) good moment to save decreases with a higher value in disagreement with "Saving is important to make provisions for old age."

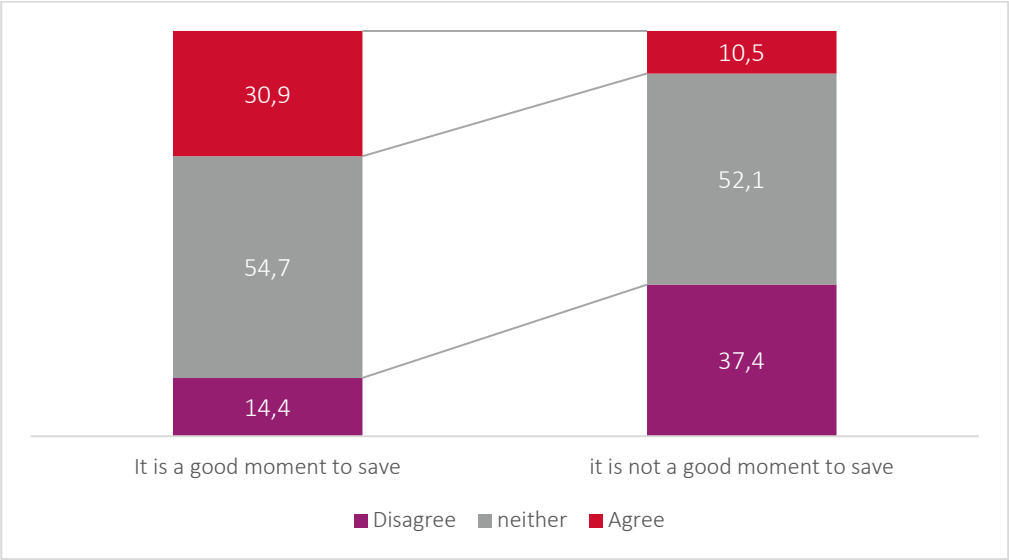

Figure 1 The motive "Saving helps me to protect my assets" (next to saving for old age) is the most important correlate of saving intention in Germany. Values in %.

We hypothesized that financial literacy should reduce the possible effect of inflation-related beliefs on saving intentions. However, the results show that financial literacy has no meaningful influence on the relationship between protecting assets and saving intention (regression coefficient without financial literacy: b = -.340 vs. with financial literacy: b = -0.402).

To explore the importance of existing savings, we conducted another logistic regression. The results show a significant interaction effect (b = -0.43, p = .006) between existing savings and "Saving helps me to protect my assets" on saving intentions, whereas the main effect of saving to protect assets loses its significance (b = -0.13; p = .29; Wald χ^2 (87) = 178.63; R^2 = .25). Thus, 86.7% of individuals who have savings say that saving is important, and only 71.9% of individuals without savings say that saving is important. In line with this, 31.2% of individuals with savings fully agree with "Saving helps me to protect my assets," whereas 17.2% among those without savings agree with that statement. Additionally, the results show that financial knowledge has no significant influence on the relationship between "saving to protect assets" and saving intention (b = -0.31, p = .031). Also, self-efficacy has no significant influence (b = -0.18, p = .108).

U.S.

A logistic regression (Table 2) on the saving intention dummy shows that existing savings are the most important determinant of saving intentions, followed by the perception that the government is handling inflation in an unfair manner as the second most important predictor (Wald χ^2 (114) = 298.62; R^2 = .40; difference between existing savings and unfair government: χ^2 (1) = 23.59; p < .001).[2] Correcting for alpha-error accumulation (approx. 45 variables) suggests that only p < .001 should be considered meaningful effects. Thus, the significant effect of personal values, unemployment, international trade, protection of assets, and self-efficacy should be taken with caution. Notwithstanding, the perceived unfairness of inflation policies and unemployment concerns are similarly important (χ^2 (1) = 0.73; p = 0.394).

[2] An ordered logit model in which we used the four answering options yielded similar results (*Wald* χ^2 (81) = 454.11; R^2 = 0.20). Again, existing savings and the perceived fairness of inflation policies were the most important predictors. For econometric reasons, we condensed U.S. states to U.S. Census Divisions.

Table 2 Saving determinants in the United States

Do you think that now is … (1 = a very good moment or a fairly good moment, 0 = not a good moment or a very bad moment) to save?	Coefficient (*p*-value)	Marginal Effects (*p*-value)
Savings motive		
Living with less is one of my personal values.	-0.123	-0.011
	(0.085)	(0.085)
Pessimism		
Development of unemployment.	0.232	0.020
	(0.014)	(0.014)
International trade relations (e.g., tariffs, trade agreements).	-0.198	-0.017
	(0.084)	(0.079)
Inflation		
Saving helps me to protect my assets.	-0.187	-0.016
	(0.020)	(0.018)
The way the government is tackling inflation is unfair.	0.348	0.030
	(0.001)	(0.000)
Existing savings	1.631	0.142
	(0.000)	(0.000)
Self-efficacy	-0.051	-0.004
	(0.614)	(0.615)
Financial literacy	0.009	-0.001
	(0.944)	(0.944)
Controls: age in 10-year increments, gender, state, city size, household size, educational attainment, occupation, occupational status, household management, household income, number of children, constant. Robust standard errors. Marginal effects are based on average partial effects. Adj-R^2: 0.40. Full table in the appendix.		

Figure 2 shows that 77.3% of the respondents with savings had high saving intentions (holding the opinion that it is a very good or fair moment to save), whereas only 29.4% of the respondents without savings held that opinion.

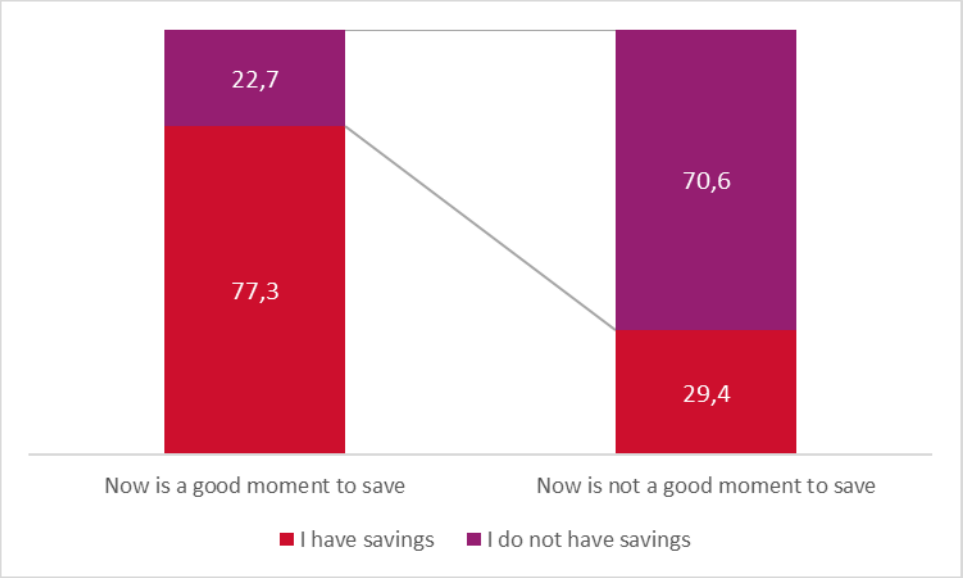

Figure 2: Existing savings are the most important correlate of saving intentions. Question: "Do you have savings?" Values in %.

To further explore the importance of existing savings, we conducted another logistic regression, in particular with the motive to save in order to protect assets. However, the results show no interaction effect caused by existing savings (all $p > .227$).

4. DISCUSSION

The current study examined the reasons for the high saving intentions in late 2025. Late 2025 is, by many, considered a time of multiple crises, related to wars, trade conflicts, inflation, and a weak economy in several countries, such as Germany. In this project, we summarized these numerous possible crisis-related reasons to save into two large categories related to inflation and pessimism.

The results show that in late 2025 in Germany, the most important reasons to save, next to the classical motive to save for retirement, are related to inflation rather than to pessimism. In detail, the motive to save in order to protect assets from inflation is an important predictor for saving intentions. Moreover, existing savings are the main driver behind that motive. Thus, saving in Germany is strongly driven by individuals with existing savings. Most likely, those existing savings are in cash and savings accounts, as only 17.2% of German individuals own shares (Deutsches Aktieninstitut, 2024) compared to 62% in the United States (Gallup, 2025). The results also show that financial literacy does not mitigate the relationship between saving intention and the motive to protect assets. Thus, pure knowledge does not reduce saving intention, which is likely disadvantageous for individuals and the economy. In contrast, individuals in Germany might experience losses due to inflation, leading to irrational reactions along the lines of loss aversion and the prospect theory (Kahneman & Tversky, 1984). In this literature, it is suggested that changing perspectives can reduce biased decision-making based on loss aversion (Polman, 2012). Thus, changing perspectives should be a measure to be tested in financial literacy trainings to potentially reduce irrational saving. For instance, participants may be invited to envision their own financial circumstances as analogous to those of an unknown individual. This exercise could be conducted prior to the formulation of financial plans involving monetary resources.

The results show that in the United States, existing savings are the most important predictor of saving intentions, followed by perceptions that inflation policies are unfair. This finding replicates studies showing that in the United States, inflation perceptions are strongly tied to political actions (Binetti et al., 2024). Thus, also in

the United States, with a very different saving culture from Germany, existing savings and attitudes related to inflation are more important for saving intentions than pessimism. It can be assumed that, in the United States, much more than in Germany, saving intentions are translated into more lucrative shares rather than, for example, savings accounts.

Practical implications can be derived based on the present results. Existing savings might lead to irrational saving decisions—such as in Germany, where the majority save via their bank accounts, which makes it impossible to protect assets against inflation, although this is the underlying reason to save. Thus, governments, following the example of the Dutch government, could incentivize rational spending (https://www.belastingdienst.nl/wps/wcm/connect/en/income-in-box-3/content/calculation-box-3-income-2023). For instance, taxes on wealth saved in bank accounts could motivate individuals to spend the money on other means related to investments, such as renovating their house or buying a new one. Other options are subsidies for reasonable spending, which might be more popular, but also more expensive. In addition, financial literacy trainings, which also involve perspective-taking and other measures to address cognitive biases, should be implemented among schoolchildren, but also among adults. One example is the Austrian financial literacy strategy, in which public and private institutions cooperate to implement a coherent financial education program for different target groups (https://www.bmf.gv.at/ministerium/nationale-finanzbildungsstrategie.html).

A limitation of the present study is that existing savings were evaluated as the presence of an emergency fund amounting to 2,000 EUR/USD (i.e., as financial resilience; Lusardi, 2011). In a similar vein, we asked about the importance of saving. However, individuals in Germany and the United States might have very different understandings of saving (e.g., saving in a bank account vs. via the stock market). Thus, future research should consider a wider variety of existing savings types and amounts and their relationship with different saving intentions. The results of the present study are based on a first attempt to address post-pandemic saving and are exploratory. Future studies will examine whether the findings can be replicated. In addition, the derived practical implications for taxing bank account wealth and taking perspective before making financial decisions should be evaluated based on field experiments.

5. LITERATURE

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APPENDIX

QUESTIONNAIRE AND ADDITIONAL TABLES

6. QUESTIONNAIRE

Questionnaire
HDE-Kongress
XS.0000001.938 – 2025 610

NIQ eBUS International – powered by GfK intelligence

Length of interview: *12 questions*
Start fieldwork: *01 October 2025*
End fieldwork: *10 October 2025*

I. SAMPLE VARIABLES

3,000 men and women aged 18-74 in the United States.

II. QUOTA CHECK BASED ON SAMPLE VARIABLES

eBUS International Standard.

III. INTRODUCTION

Welcome to our latest study and thank you for your participation!

You can be sure that this survey and the collected data will be treated as strictly confidential and anonymous. Please read the questions carefully before answering. For some questions several answers are possible.

Even if the questionnaire takes up a bit of your time, we hope you enjoy answering our questions.

IV. DATA PROTECTION INFORMATION

Your data will be treated with the strictest confidence in accordance with legal data protection provisions.

As part of this study, we will also ask you for information such as your age, gender, region, size of community, size of household, education, financial situation, housekeeping and profession so that we can make anonymised evaluations of groups of persons.

GfK will never share your name or contact details with clients.

You can see our General Data Protection Guidelines here.

If you agree to this and would like to take part in the study, please click on “Next”

V. SCREENER

No screening. Questions are to be asked to the entire sample of n=3,000 males and females aged 18-74.

V. DEMOGRAPHICS

Base: All respondents

D01 [O]

What is your exact age?

Record exact age! Screen out respondents aged under 18 and over 74 years!

..... years

Base: All respondents

D02 [S]

What is your gender?

Single answer!

1. Male
2. Female

Base: All respondents

D03 [S]

In which state do you live?

Single answer!

New England
1. Connecticut
2. Maine
3. Massachusetts
4. New Hampshire
5. Rhode Island
6. Vermont

Middle Atlantic
7. New Jersey
8. New York
9. Pennsylvania

East North Central
10. Indiana
11. Illinois
12. Michigan
13. Ohio
14. Wisconsin

West North Central
15. Iowa
16. Kansas
17. Minnesota
18. Missouri
19. Nebraska
20. North Dakota
21. South Dakota

South Atlantic
22. Delaware
23. District of Columbia
24. Florida
25. Georgia
26. Maryland
27. North Carolina
28. South Carolina
29. Virginia
30. West Virgina

East South Central
31. Alabama
32. Kentucky
33. Mississippi
34. Tennessee

West South Central
35. Arkansas
36. Louisiana
37. Oklahoma
38. Texas

Mountain
39. Arizona
40. Colorado
41. Idaho
42. New Mexico
43. Montana
44. Utah
45. Nevada
46. Wyoming

Pacific
47. Alaska
48. California
49. Hawaii
50. Oregon
51. Washington

Base: All respondents

D04 [S]

What is the size of the community / city where you live?

Single answer!

1. Less than 5,000 inhabitants
2. 5,000 to 19,999 inhabitants
3. 20,000 to 99,999 inhabitants
4. 100,000 to 499,999 inhabitants
5. 500,000 inhabitants or more

Base: All respondents

D05 [S]

How many persons – including yourself – are living in your household?

Single answer!

1. 1 person
2. 2 persons
3. 3 persons
4. 4 persons
5. 5 or more persons

Base: All respondents

D06 [S]

Which is your highest level of education?

Single answer!

Primary

1. 8th grade or less
2. High school incomplete

Secondary

3. High school complete

Higher

4. Some college, but no degree
5. Associates degree

University

6. College graduate / Bachelor's degree
7. Postgraduate degree, such as Master's, PH.D, MD, JD

None

8. No formal education

No answer

9. Don't know / no answer

Base: All respondents

D07 [S]

How do you assess the financial situation of your household compared to most other households in the United States?

Single answer!

Our financial situation is ...

1. ... much better
2. ... somewhat better
3. ... almost equal
4. ... somewhat worse
5. ... much worse

Base: All respondents

D08a [S]

Please indicate your working status.

If you are currently on maternity or parental leave, please indicate the situation BEFORE your leave.

Single answer!

1. Full-time employee
2. Part-time employee – half-time / hourly / temporary
3. Unemployed
4. Retired / early retired / recipient of widow's pension / permanent disability or chronic illness
5. Homemaker / housewife
6. In vocational training / apprenticeship / voluntary social year / voluntary military service / continuing education or unpaid internship
7. In school / university education
8. No answer

Base: Respondents working full-time or part-time (D08a = 1-2)

D08b [S]

Which of the following occupations do you currently practice?

If you are currently on maternity leave or parental leave, please indicate the occupation you held BEFORE your leave.

Single answer!

1. Manual worker
2. Employee
3. Civil servant
4. Self-employed / freelance profession
5. Farmer
6. No answer

Base: All respondents

D09 [S]

Are you mainly responsible for household management in your household, i.e. shopping, cooking, cleaning, etc.?

Single answer!

1. Yes
2. No

Base: All respondents

D10 [S]

What is the monthly net income of the entire household - i.e. all net incomes of all household members added together?

Single answer!

1. Up to 499,- USD
2. 500,- USD to 999,- USD
3. 1.000,- USD to 1.499,- USD
4. 1.500,- USD to 1.999,- USD
5. 2.000,- USD to 2.499,- USD
6. 2.500,- USD to 2.999,- USD
7. 3.000,- USD to 3.499,- USD
8. 3.500,- USD to 3.999,- USD
9. 4.000,- USD to 4.999,- USD
10. 5.000,- USD and more
11. No answer

Base: All respondents

D11 [S]

Do children up to and including the age of 15 live in your household?

Single answer!

1. Yes, 1 child
2. Yes, 2 children
3. Yes, 3 children
4. Yes, 4 children and more
5. No

VI. MAIN QUESTIONNAIRE

A. Konsumklima

Base: All respondents

A01 [S] = A01 aus Konsumklima

How has the financial situation of your household changed over the last 12 months?

Single answer!

It has ...

1. ... got a lot better
2. ... got a little better
3. ... stayed the same
4. ... got a little worse
5. ... got a lot worse
6. Don't know

Base: All respondents

A02 [S]

Suppose you have unexpected expenses of €2,000. Could you afford to cover these expenses from your own funds within a month, without borrowing or paying in installments?

Single answer!

1. Yes, definitely
2. Probably yes
3. Probably not
4. Definitely not
5. Don't know

Base: All respondents

A03 [S] = A10 aus Konsumklima

In view of the general economic situation, do you think that now is ...?

Single answer!

1. ... a very good moment to save
2. ... a fairly good moment to save
3. ... not a good moment to save
4. ... a very bad moment to save
5. Don't know

B. Sparmotive

Base: All respondents

B01 [S]

To what extent do you agree with the following statements? Please answer on a scale from 1 to 7, where 1 means you “strongly agree” with the statement and 7 means you “strongly disagree.” You can use the values in between to grade your response accordingly.

Single answer per statement 1-5! Randomize order of statements 1-5!

Statements in rows:

1. It is always important to have enough savings for unforeseen events (illness, repairs, unemployment, family reasons).
2. It is always important to make provisions for old age yourself.
3. People who are important to me (family, friends) regularly put money aside.
4. I already have everything I need and don’t have to buy anything else.
5. Living with less is one of my personal values.

Answers in columns:

1. 1 = Strongly agree
2. 2
3. 3
4. 4
5. 5
6. 6
7. 7 = Strongly disagree
8. Don’t know

Randomize order of blocks E „Inflation“ and F „Pessimismus und Verunsicherung“!

E. Inflation

Let's now briefly turn to the topic of prices.

Base: All respondents

E01 [S]

To what extent do you agree with the following statements? Please answer on a scale from 1 to 7, where 1 means you "strongly agree" with the statement and 7 means you "strongly disagree." You can use the values in between to grade your response accordingly.

Single answer per statement 1-14! Randomize order of blocks 1-5 and of statements 1-3, 4-6, 7-8, 9-11 and 12-14 within the blocks! Show each block 1-5 on a separate screen!

Statements in rows:

Block 1

1. I believe that many companies are profiting from the current high prices.
2. I find the current high prices unfair.
3. The way the government is tackling inflation is unfair.

Block 2

4. Because of rising prices, I do without certain products or services that I used to buy regularly.
5. Due to high prices, I deliberately replace familiar products or services with cheaper alternatives.
6. I spend less money when shopping to offset inflation.

Block 3

7. Saving helps me to protect my assets against inflation.
8. My financial safety buffer is no longer sufficient due to inflation.

Block 4

9. Prices keep rising, but my income isn't keeping up.
10. Adjustments to state benefits (unemployment benefit, pension, child benefit, etc.) are not sufficient to offset the rising cost of living.
11. My income never increases as much as inflation.

Block 5

12. Inflation has made me lose my sense of what I can and cannot afford.
13. Because of constantly rising prices, I have lost track of what counts as a good price.
14. Due to inflation, I have lost track of what constitutes a good income.

Answers in columns:

1. 1 = Strongly agree
2. 2
3. 3
4. 4
5. 5
6. 6
7. 7 = Strongly disagree
8. Don't know

F. Pessimismus und Verunsicherung

Let's now move on to another topic.

Base: All respondents

F01 [S]

Thinking about the next 12 months, how optimistic or pessimistic are you about the following aspects? Please answer on a scale from 1 to 7, where 1 means you are "very optimistic" about the aspect in question and 7 means you are "very pessimistic." You can use the values in between to grade your response accordingly.

Single answer per aspect 1-11! Randomize order of blocks 1-4 and of aspects 1-3, 4-6 and 7-10 within the blocks! Show each block 1-5 on a separate screen!

Aspects in rows:

Block 1

1. The government's current strategy for the coming years.
2. The government's planned reforms.
3. Cooperation between political parties in the USA.

Block 2

4. The development of international conflicts (e.g. the war in Ukraine).
5. International trade relations (e.g. tariffs, trade agreements).
6. Political and economic development in key partner countries (e.g. EU).

Block 3

7. The innovative capacity of companies in the USA.
8. The ability of companies in the USA to create new jobs.
9. The international competitiveness of companies in the USA.
10. The development of unemployment figures in the USA.

Block 4

11. My personal financial situation over the next 12 months.

Answers in columns:

1. 1 = Very optimistic
2. 2
3. 3
4. 4
5. 5
6. 6
7. 7 = Very pessimistic
8. Don't know

G. Kleiner Luxus

Base: All respondents

G01 [O/M]

From time to time we treat ourselves. That means buying things that aren't strictly necessary but make us happy. Do you know this feeling too? Please think briefly and then write down up to three things or activities you spend money on to treat yourself. Please answer spontaneously; there are no right or wrong answers.

Multiple answers of codes 1-3!

1. Topic 1: .....
2. Topic 2: .....
3. Topic 3: .....
4. Don't know

Ask question G02 if an answer was given for the subject 1. But do not ask if the answer was „Weiß nicht", „Keine Angabe", „Keine Ahnung", „Fällt mir nichts ein", „Gar nichts", „Nichts", „Nein", etc. (in all imaginable, incorrect spellings) or AG01 = 4.

Base: Respondents answered subject 1 in G01

G02 [S]

You just indicated that ..... (Insert answer 1 from G01!) was something you treated yourself to. Why were you happy to spend money on it? To what extent do the following characteristics apply to the fact that you treated yourself to ..... (Insert answer 1 from G01!)? Please answer on a scale from 1 to 7, where 1 means the characteristic "fully applies" and 7 means it "does not apply at all." You can use the values in between to grade your response accordingly.

Single answer per attribute 1-11! Randomize order of attributes 1-11!

Attributes in rows:

1. Enhances my reputation
2. Shows my status
3. Is unique
4. Is innovative
5. Was specially tailored for me
6. Is of high quality
7. Is an investment for the future
8. Because everyone has it or does it
9. Shows my power
10. Because it is limited
11. Because it fits my identity

Answers in columns:

1. 1 = Fully applies
2. 2
3. 3
4. 4
5. 5
6. 6
7. 7 = Does not apply at all
8. Don't know

C. Mechanismus 1: Selbstverwirklichung

Base: All respondents

C01 [S]

And how about the following statements? To what extent do you agree with them? Please answer on a scale from 1 to 7, where 1 means you "strongly agree" with the statement and 7 means you "strongly disagree." You can use the values in between to grade your response accordingly.

Single answer per statement 1-3! Randomize order of statements 1-3!

Statements in row:

1. I am confident that I can handle even difficult economic situations.
2. Even when difficulties arise, I believe I can overcome them.
3. I find ways and means to deal with problems.

Answers in columns:

1. 1 = Strongly agree
2. 2
2. 3
3. 4
4. 5
5. 6
6. 7 = Strongly disagree
7. Don't know

D. Mechanismus 1: Basic Financial Literacy

Let's move on to another topic:

Base: All respondents

D01 [S]

Suppose you have a balance of €100 in your savings account. This balance earns 2% interest per year, and you leave it in the account for 5 years.

What do you think your balance will be after 5 years?

Single answer!

1. More than €110
2. Exactly €110
3. Less than €110
4. Don't know

Base: All respondents

D02 [S]

If your savings earn 1% interest per year and inflation is 2%:

After one year, how much could you buy with the money in your account (assuming no account admin fees)?

Single answer!

1. More than today
2. The same as today
3. Less than today
4. Don't know

Base: All respondents

D03 [S]

Do you agree with the following statement?

"Investing in shares of a single company is less risky than investing in a fund holding shares of similar companies"

Single answer!

1. Agree
2. Disagree
3. Don't know

CONFIRMATION

Base: All respondents

CON [S]

Finally, please confirm that you are the person originally invited to complete this survey, that you did not receive any help while answering the previous questions, and that you did not look up information on the survey topic while completing the questionnaire.

Single answer!

1. Yes, I confirm
2. No, I do not confirm

Respondents who do not confirm (code 2) may not be counted and are to remove from the dataset!

END OF QUESTIONNAIRE

7. COMPREHENSIVE RESULTS: GERMANY

VARIABLES	Coefficients	Marginal Effects
Do you think that now is … (1 = a very good moment or a fairly good moment, 0 = not a good moment or a very bad moment) to save?		
Age (Ref.: 18–29):		
30–39	-0.0946	-0.00860
	(0.794)	(0.793)
40–49	-0.183	-0.0170
	(0.647)	(0.647)
50–59	-0.435	-0.0429
	(0.276)	(0.270)
60–69	0.00928	0.000822
	(0.985)	(0.985)
70–74	-0.295	-0.0281
	(0.797)	(0.809)
Sex (Ref.: 1, Male):		
2, Female	0.0912	0.00873
	(0.732)	(0.731)
Region: (Ref.: 1, Schleswig-Holstein):		
2, Hamburg	-2.305***	-0.249**
	(0.00886)	(0.0127)
3, Lower Saxony	-0.489	-0.0324
	(0.493)	(0.466)
5, North Rhine-Westphalia	-0.375	-0.0240
	(0.581)	(0.555)
6, Hesse	-1.073	-0.0848*
	(0.138)	(0.0998)
7, Rhineland-Palatinate	-1.343	-0.115
	(0.103)	(0.116)
8, Baden-Württemberg	-1.257*	-0.105**
	(0.0626)	(0.0270)
9, Bavaria	-0.956	-0.0731*
	(0.147)	(0.0859)
10, Saarland	-0.403	-0.0260
	(0.729)	(0.742)
11, Berlin	-2.495***	-0.280***
	(0.00295)	(0.00372)
12, Brandenburg	-0.793	-0.0577
	(0.370)	(0.386)
13, Mecklenburg-Western Pomerania	-0.874	-0.0651
	(0.606)	(0.667)
14, Saxony	-1.196	-0.0980
	(0.117)	(0.103)
15, Saxony-Anhalt	0.0317	0.00178
	(0.975)	(0.975)
16, Thuringia	-0.787	-0.0572
	(0.318)	(0.308)
Size of city (Ref.: 1, fewer than 5,000 residents):		

2, 5,000–19,999 residents	-0.105	-0.0102
	(0.795)	(0.794)
3, 20,000–99,999 residents	-0.134	-0.0131
	(0.710)	(0.707)
4, 100,000–499,999 residents	-0.134	-0.0131
	(0.742)	(0.743)
5, 500,000 residents or more	0.216	0.0193
	(0.645)	(0.643)
Household size (Ref.: 1, one person):		
2, two people	-0.404	-0.0371
	(0.242)	(0.229)
3, three people	-0.391	-0.0357
	(0.348)	(0.346)
4, four people	-0.639	-0.0620
	(0.172)	(0.177)
5, five or more people	1.972	0.0948***
	(0.114)	(0.00726)
Highest degree of education (Ref.: 1, secondary general school/elementary school *without* completed apprenticeship		
2, Secondary general school/elementary school with completed apprenticeship (8-year)	-0.102	-0.0110
	(0.895)	(0.895)
3, Intermediate/secondary modern/higher/vocational/ commercial school without Abitur (10-year polytechnical secondary school)	0.0681	0.00712
	(0.920)	(0.921)
4, Abitur/university entrance qualification (12-year extended secondary school)	0.131	0.0135
	(0.845)	(0.848)
5, Completed university degree	0.444	0.0425
	(0.521)	(0.554)
Current 12m-relative financial situation (Ref.: much better):		
Slightly better	-0.485	-0.0398
	(0.352)	(0.308)
About the same	-0.598	-0.0507
	(0.261)	(0.208)
Slightly worse	-0.756	-0.0669
	(0.216)	(0.187)
Much worse	-1.061	-0.102
	(0.153)	(0.172)
Employment status (Ref.: 1, full-time employment):		
2, Partial employment—part-time/hourly/occasional	-0.394	-0.0403
	(0.193)	(0.214)
Current occupation (Ref.: 1, blue-collar worker):		
2, Employee	-0.231	-0.0207
	(0.586)	(0.567)
3, Civil servant	-1.161*	-0.129*
	(0.0539)	(0.0610)
4, Self-employed/Freelance	-0.341	-0.0314
	(0.510)	(0.508)

Household management (Ref.: 1, Yes)		
2, No	0.239	0.0220
	(0.503)	(0.484)
Household income (Ref.: 1, less than 500 EUR)		
2, 500–999 EUR	-0.588	
	(0.476)	
3, 1,000–1,499 EUR	-0.537	
	(0.406)	
4, 1,500–1,999 EUR	-1.279**	
	(0.0194)	
5, 2,000–2,499 EUR	0.336	
	(0.535)	
6, 2,500–2,999 EUR	-0.311	
	(0.495)	
7, 3,000–3,499 EUR	-0.310	
	(0.454)	
8, 3,500–3,999 EUR	-0.0924	
	(0.823)	
9, 4,000–4,999 EUR	0.154	
	(0.690)	
10, Omitted	-	-
Number of children (Ref.: 1, one child):		
2, Two children	-0.404	-0.0432
	(0.353)	(0.363)
3, Three children	-1.476	-0.193
	(0.136)	(0.209)
4, Omitted	-	-
5, None	0.160	0.0150
	(0.664)	(0.670)
Savings motives:		
1. It is always important to have enough savings for unforeseen events (illness, repairs, unemployment, family reasons).	0.0422	0.00406
	(0.714)	(0.714)
2. It is always important to make provisions for old age yourself.	-0.363***	-0.0349***
	(0.000464)	(0.000439)
3. People who are important to me (family, friends) regularly put money aside.	-0.0625	-0.00601
	(0.463)	(0.463)
4. I already have everything I need and don't have to buy anything else.	0.104	0.0100
	(0.205)	(0.207)
5. Living with less is one of my personal values.	0.222**	0.0214**
	(0.0169)	(0.0154)
Statements regarding inflation:		
1. I believe that many companies are profiting from the current high prices.	-0.0791	-0.00761

	(0.370)	(0.369)
2. I find the current high prices unfair.	0.176	0.0169
	(0.136)	(0.137)
3. The way the government is tackling inflation is unfair.	0.0739	0.00711
	(0.499)	(0.496)
4. Because of rising prices, I do without certain products or services that I used to buy regularly.	-0.0433	-0.00417
	(0.645)	(0.646)
5. Due to high prices, I deliberately replace familiar products or services with cheaper alternatives.	-0.0579	-0.00557
	(0.583)	(0.582)
6. I spend less money when shopping to offset inflation.	-0.0691	-0.00665
	(0.454)	(0.451)
7. Saving helps me to protect my assets against inflation.	-0.402***	-0.0386***
	(3.25e-07)	(9.50e-08)
8. My financial safety buffer is no longer sufficient due to inflation.	-0.0249	-0.00240
	(0.751)	(0.752)
9. Prices keep rising, but my income isn't keeping up.	-0.0404	-0.00389
	(0.750)	(0.750)
10. Adjustments to state benefits (unemployment benefit, pension, child benefit, etc.) are not sufficient to offset the rising cost of living.	0.0917	0.00883
	(0.265)	(0.262)
11. My income never increases as much as inflation.	-0.0523	-0.00503
	(0.658)	(0.657)
12. Inflation has made me lose my sense of what I can and cannot afford.	-0.0142	-0.00137
	(0.877)	(0.877)
13. Because of constantly rising prices, I have lost track of what counts as a good price.	0.0283	0.00272
	(0.772)	(0.772)
14. Due to inflation, I have lost track of what constitutes a good income.	-0.0620	-0.00597
	(0.475)	(0.475)
Statements on pessimism:		
1. The government's current strategy for the coming years.	-0.0824	-0.00793
	(0.574)	(0.573)
2. The government's planned reforms.	0.158	0.0152
	(0.219)	(0.219)
3. Cooperation between political parties in Germany.	0.0348	0.00335
	(0.785)	(0.785)
4. The development of international conflicts (e.g., the war in Ukraine).	0.261***	0.0252***
	(0.00948)	(0.00856)
5. International trade relations (e.g., tariffs, trade agreements).	-0.0185	-0.00178
	(0.873)	(0.873)
6. Political and economic development in key partner countries.	0.0802	0.00772
	(0.481)	(0.480)
7. The innovative capacity of companies in Germany.	-0.0321	-0.00308
	(0.787)	(0.787)
8. The ability of companies in the USA to create new jobs.	-0.177	-0.0170
	(0.141)	(0.141)

9. The international competitiveness of companies in the USA.	-0.117	-0.0112
	(0.335)	(0.336)
10. The development of unemployment figures in the USA.	-0.0766	-0.00737
	(0.543)	(0.542)
11. My personal financial situation over the next 12 months.	0.0983	0.00945
	(0.371)	(0.370)
Existing Savings	0.561*	0.0540*
	(0.0555)	(0.0564)
Self-Efficacy	-0.201*	-0.0193*
	(0.0816)	(0.0772)
Financial Literacy	-0.257*	-0.0247*
	(0.0657)	(0.0648)
Constant	5.965***	
	(1.99e-05)	
Observations	969	969

8. COMPREHENSIVE RESULTS: U.S.

VARIABLES	Coefficients	Marginal Effects
Do you think that now is … (1 = a very good moment or a fairly good moment, 0 = not a good moment or a very bad moment) to save?		
Age (Ref.: 1, 18–29):		
2, 30–39	0.335	0.0295
	(0.320)	(0.322)
3, 40–49	0.250	0.0223
	(0.457)	(0.460)
4, 50–59	0.112	0.0102
	(0.751)	(0.751)
5, 60–69	0.405	0.0353
	(0.416)	(0.403)
6, 70–74	1.324	0.0994
	(0.227)	(0.128)
Sex (Ref.: 1, male):		
2, Female	-0.672***	-0.0614***
	(0.00265)	(0.00384)
Region: (Ref.: 1, Connecticut):		
2, Maine	0.993	0.0813
	(0.508)	(0.500)

3, Massachusetts	-0.234	-0.0232
	(0.823)	(0.819)
4, New Hampshire	-0.292	-0.0292
	(0.882)	(0.884)
5, Rhode Island	-0.669	-0.0704
	(0.592)	(0.584)
7, New Jersey	-0.214	-0.0212
	(0.863)	(0.862)
8, New York	0.566	0.0498
	(0.596)	(0.617)
9, Pennsylvania	1.206	0.0951
	(0.269)	(0.329)
10, Indiana	-0.454	-0.0465
	(0.696)	(0.689)
11, Illinois	1.131	0.0904
	(0.318)	(0.365)
12, Michigan	1.167	0.0927
	(0.311)	(0.354)
13, Ohio	-0.257	-0.0256
	(0.804)	(0.799)
14, Wisconsin	-0.0574	-0.00555
	(0.964)	(0.964)
15, Omitted	—	—
16, Kansas	0.572	0.0502
	(0.740)	(0.732)
17, Minnesota	-0.569	-0.0591
	(0.642)	(0.637)
18, Missouri	-0.281	-0.0281
	(0.842)	(0.842)
19, Nebraska	-1.728	-0.205
	(0.196)	(0.188)
22, Delaware	0.519	0.0460
	(0.671)	(0.679)
23, District of Columbia	-1.074	-0.119
	(0.604)	(0.631)
24, Florida	0.585	0.0513
	(0.573)	(0.599)
25, Georgia	0.186	0.0174
	(0.860)	(0.863)
26, Maryland	0.110	0.0104
	(0.933)	(0.933)
27, North Carolina	0.558	0.0491
	(0.633)	(0.646)

28, South Carolina	1.226	0.0964
	(0.377)	(0.385)
29, Virginia	-0.221	-0.0219
	(0.843)	(0.840)
30, West Virgina	1.286	0.100
	(0.453)	(0.429)
31, Alabama	-1.058	-0.117
	(0.313)	(0.272)
32, Kentucky	0.621	0.0541
	(0.623)	(0.631)
33, Mississippi	2.206	0.145
	(0.101)	(0.147)
34, Tennessee	-0.318	-0.0319
	(0.806)	(0.805)
35, Arkansas	0.173	0.0161
	(0.903)	(0.903)
36, Louisiana	-0.669	-0.0704
	(0.594)	(0.587)
37, Oklahoma	1.362	0.105
	(0.335)	(0.340)
38, Texas	0.0601	0.00572
	(0.953)	(0.953)
39, Arizona	0.895	0.0745
	(0.505)	(0.512)
40, Colorado	1.119	0.0897
	(0.341)	(0.377)
41, Idaho	-0.423	-0.0431
	(0.794)	(0.797)
42, New Mexico	-0.669	-0.0704
	(0.590)	(0.584)
43, Omitted	—	—
44, Utah	-0.0465	-0.00449
	(0.967)	(0.967)
45, Omitted	—	—
46, Omitted	—	—
47, Omitted	—	—
48, California	0.153	0.0143
	(0.884)	(0.886)
49, Hawaii	-0.694	-0.0733
	(0.639)	(0.644)

50, Oregon	-1.032	-0.114
	(0.407)	(0.393)
51, Washington	0.778	0.0660
	(0.490)	(0.519)
Size of Region: (Ref.: 1, fewer than 5,000 residents):		
2, 5,000–19,999 residents	0.746*	0.0769*
	(0.0968)	(0.0997)
3, 20,000–99,999 residents	0.571	0.0603
	(0.122)	(0.136)
4, 100,000–499,999 residents	1.233***	0.119***
	(0.00209)	(0.00363)
5, 500,000 residents or more	1.459***	0.136***
	(0.000435)	(0.00115)
Household size (Ref.: 1, one person):		
2, Two people	-0.324	-0.0273
	(0.377)	(0.364)
3, Three people	-1.060**	-0.0999***
	(0.0128)	(0.00767)
4, Four people	0.151	0.0117
	(0.748)	(0.750)
5, Five or more people	-0.0612	-0.00492
	(0.907)	(0.907)
Highest degree of education (Ref.: 1, no formal education):		
2, Secondary	0.917	0.0763
	(0.536)	(0.583)
3, Higher	0.306	0.0278
	(0.837)	(0.843)
4, University	0.211	0.0194
	(0.885)	(0.888)
Current relative financial situation (Ref.: 1 = much better):		
2, ... slightly better	-0.386	-0.0287
	(0.274)	(0.265)
3, ... about the same	-1.253***	-0.112***
	(0.000431)	(0.000308)
4, ... slightly worse	-1.659***	-0.160***
	(0.000167)	(0.000675)
5, ... much worse	-0.782	-0.0635
	(0.233)	(0.281)
Employment status (Ref.: 1, full-time employment):		
2, Partial employment—part-time/hourly/occasional	0.331	0.0277
	(0.302)	(0.281)
Current occupation (Ref.: 1, manual worker):		
2, Employee	0.399	0.0363
	(0.341)	(0.364)

3, Civil servant	0.565	0.0501
	(0.395)	(0.381)
4, Self-employed/Freelance	0.0843	0.00802
	(0.868)	(0.868)
5, Omitted	—	—
Household management (Ref.: 1, yes)		
2, No	0.0194	0.00169
	(0.972)	(0.972)
Household income (Ref.: 1, less than 500 USD)		
2, 500–999 USD	-2.485	-0.120**
	(0.134)	(0.0428)
3, 1,000–1,499 USD	-2.984*	-0.161***
	(0.0621)	(0.00171)
4, 1,500–1,999 USD	-2.936*	-0.157***
	(0.0763)	(0.00572)
5, 2,000–2,499 USD	-2.899*	-0.154***
	(0.0654)	(0.000683)
6, 2,500–2,999 USD	-2.759*	-0.142***
	(0.0852)	(0.00306)
7, 3,000–3,499 USD	-2.768*	-0.143***
	(0.0861)	(0.00221)
8, 3,500–3,999 USD	-2.509	-0.122**
	(0.129)	(0.0133)
9, 4,000–4,999 USD	-2.923*	-0.156***
	(0.0717)	(0.000808)
10, More than 5,000 USD	-2.990*	-0.162***
	(0.0636)	(0.000100)
Number of children (Ref.: 1, one child):		
2, Two children	-0.479	-0.0412
	(0.264)	(0.277)
3, Three children	-0.309	-0.0259
	(0.606)	(0.619)
4, Four or more children	-0.593	-0.0518
	(0.443)	(0.474)
5, None	-0.350	-0.0295
	(0.266)	(0.263)
Savings motives:		
It is always important to have enough savings for unforeseen events (illness, re-pairs, unemployment, family reasons).	-0.00139	-0.000121
	(0.987)	(0.987)
It is always important to make provisions for old age yourself.	0.0433	0.00377
	(0.609)	(0.611)
People who are important to me (family, friends)	-0.114	-0.00990

regularly put money aside.		
	(0.138)	(0.139)
I already have everything I need and don't have to buy anything else.	0.0385	0.00335
	(0.617)	(0.617)
Living with less is one of my personal values.	-0.123*	-0.0107*
	(0.0850)	(0.0837)
Statements regarding inflation:		
I believe that many companies are profiting from the current high prices.	-0.192*	-0.0167*
	(0.0825)	(0.0806)
I find the current high prices unfair.	0.00143	0.000124
	(0.990)	(0.990)
The way the government is tackling inflation is unfair.	0.348***	0.0302***
	(0.000521)	(0.000387)
Because of rising prices, I do without certain products or services that I used to buy regularly.	-0.127	-0.0110
	(0.215)	(0.216)
Due to high prices, I deliberately replace familiar products or services with cheaper alternatives.	0.0536	0.00466
	(0.607)	(0.607)
I spend less money when shopping to offset inflation.	0.0452	0.00393
	(0.613)	(0.614)
Saving helps me to protect my assets against inflation.	-0.187**	-0.0163**
	(0.0198)	(0.0180)
My financial safety buffer is no longer sufficient due to inflation.	0.0715	0.00622
	(0.384)	(0.382)
Prices keep rising, but my income is not keeping up.	-0.252**	-0.0219**
	(0.0236)	(0.0221)
Adjustments to state benefits (unemployment benefit, pension, child benefit, etc.) are not sufficient to offset the rising cost of living.	0.102	0.00885
	(0.299)	(0.298)
My income never increases as much as inflation.	0.303**	0.0264**
	(0.0147)	(0.0128)
Inflation has made me lose my sense of what I can and cannot afford.	0.0613	0.00533
	(0.490)	(0.490)
Because of constantly rising prices, I have lost track of what counts as a good price.	0.126	0.0110
	(0.153)	(0.154)
Due to inflation, I have lost track of what constitutes a good income.	-0.115	-0.00996
	(0.235)	(0.237)
Statement on pessimism:		
The government's current strategy for the coming years.	-0.00193	-0.000168
	(0.988)	(0.988)
The government's planned reforms.	-0.0492	-0.00428
	(0.693)	(0.694)
Cooperation between political parties in the USA.	-0.0323	-0.00281
	(0.723)	(0.723)

The development of international conflicts (e.g., the war in Ukraine).	-0.0532	-0.00463
	(0.580)	(0.581)
International trade relations (e.g., tariffs, trade agreements).	-0.198*	-0.0172*
	(0.0839)	(0.0790)
Political and economic development in key partner countries (e.g., EU).	0.0890	0.00774
	(0.369)	(0.368)
The innovative capacity of companies in the USA.	-0.104	-0.00901
	(0.346)	(0.346)
The ability of companies in the USA to create new jobs.	0.0398	0.00346
	(0.709)	(0.710)
The international competitiveness of companies in the USA.	-0.164	-0.0143
	(0.148)	(0.145)
The development of unemployment figures in the USA.	0.232**	0.0202**
	(0.0142)	(0.0144)
My personal financial situation over the next 12 months.	-0.0915	-0.00795
	(0.322)	(0.321)
Resilient	1.631***	0.142***
	(1.67e-10)	(0)
Self-Efficacy	-0.0507	-0.00441
	(0.614)	(0.615)
Financial Literacy	0.00893	0.000777
	(0.944)	(0.944)
Constant	4.287*	
	(0.0746)	
Observations	1,221	1,221

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