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Household Saving, Health, and Healthcare Utilization in Japan

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A Figures

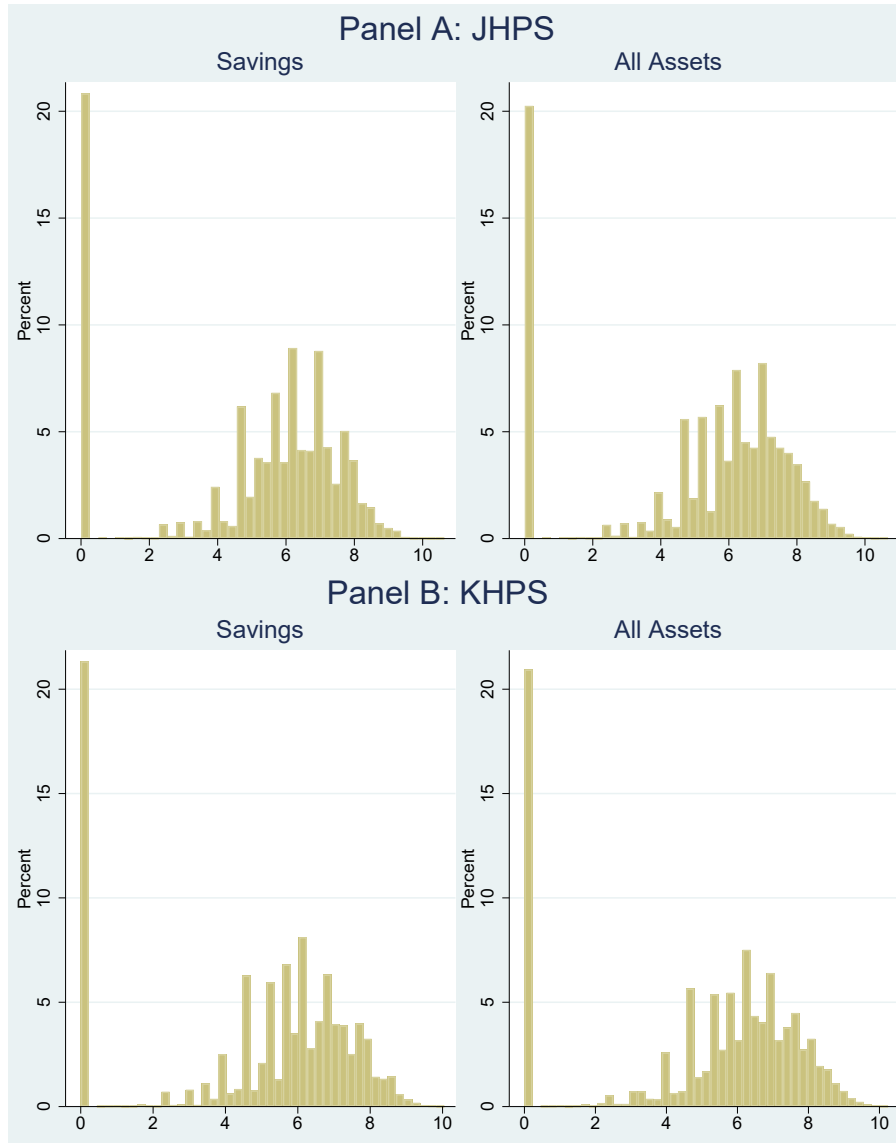


Figure A.1: The distributions of savings and all assets

Notes : The above figure shows the distributions of the log of savings and the log of all assets for the JHPS in panel A and KHPS in panel B. Household total savings include the value of: postal savings certificates; national and regional (e.g., Shinkin) bank holdings of time deposits, installment savings, and ordinary deposits; company deposits; gold investment and savings accounts; and wealth held in the form of medium-term government bond funds. All assets refers to all financial assets held at the time of the interview and are defined as savings plus securities, where securities comprise: shares (reported at market value); bonds (at par value); stock investment trusts (market value); corporate and public bond investment trusts (market value); and loans in trust and money in trust (par value).

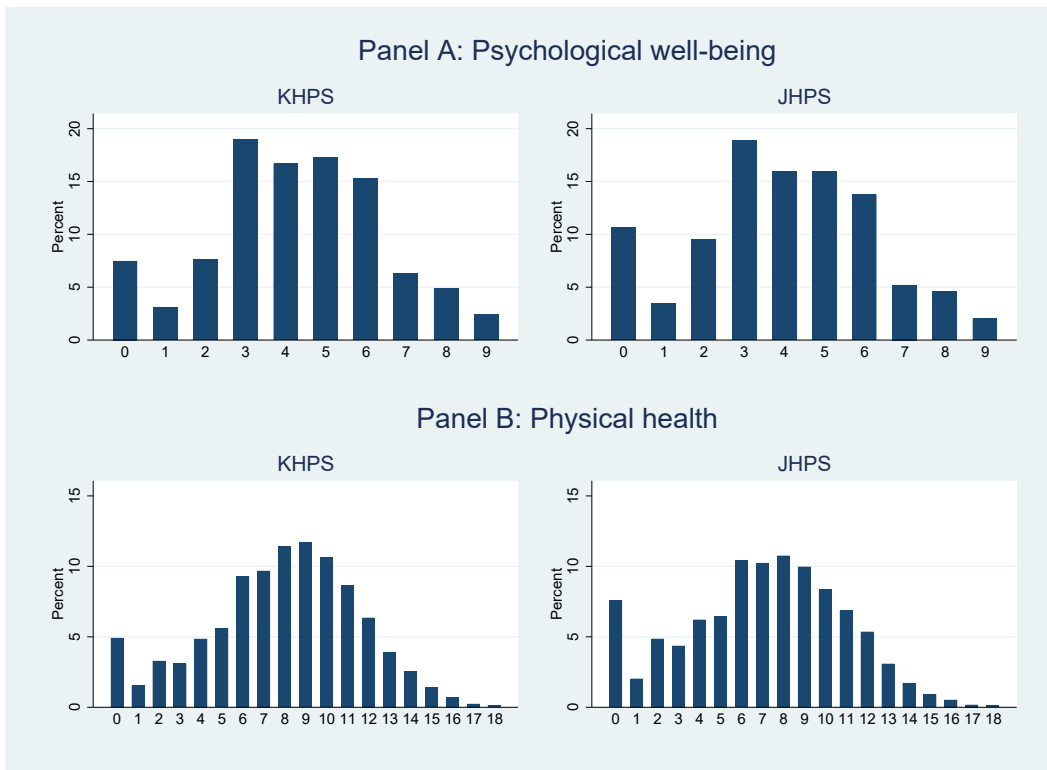


Figure A.2: Indices based on KHPS and JHPS responses to the psychological well-being and physical health questions

Notes: Panel A of the figure shows the distributions of scores associated with the ten-point psychological well-being index for the KHPS and JHPS, respectively. Panel B of the figure shows the distributions of scores associated with the nineteen-point physical health index for the KHPS and JHPS, respectively.

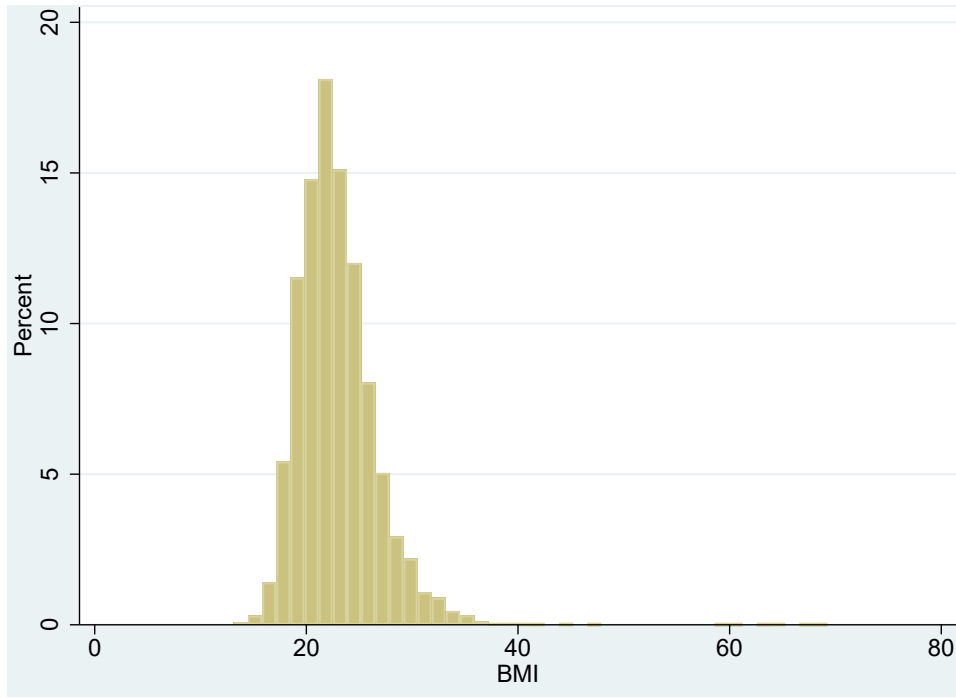


Figure A.3: Body mass index (BMI), JHPS only

Notes: The above figure shows the distribution of responses for BMI. The information used to construct the chart is only reported in the JHPS. BMI is defined as an individual’s weight in kilograms divided by their height in metres squared. Our measure of BMI is based on the authors’ own calculations using respondents’ self-reported height and weight.

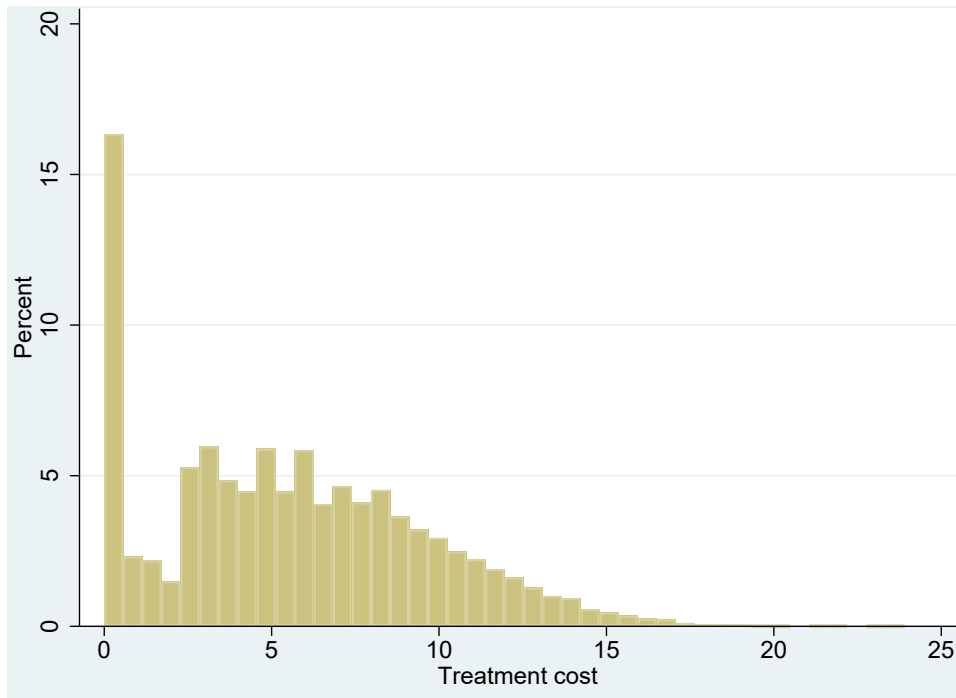


Figure A.4: Log of treatment costs, JHPS only

Notes: The above figure shows the distribution the log transformation of treatment costs. The information used to construct the chart is only reported in the JHPS. Treatment costs correspond to expenditures made by the respondent and the spouse for treatments at healthcare providers, which includes the cost of medicines.

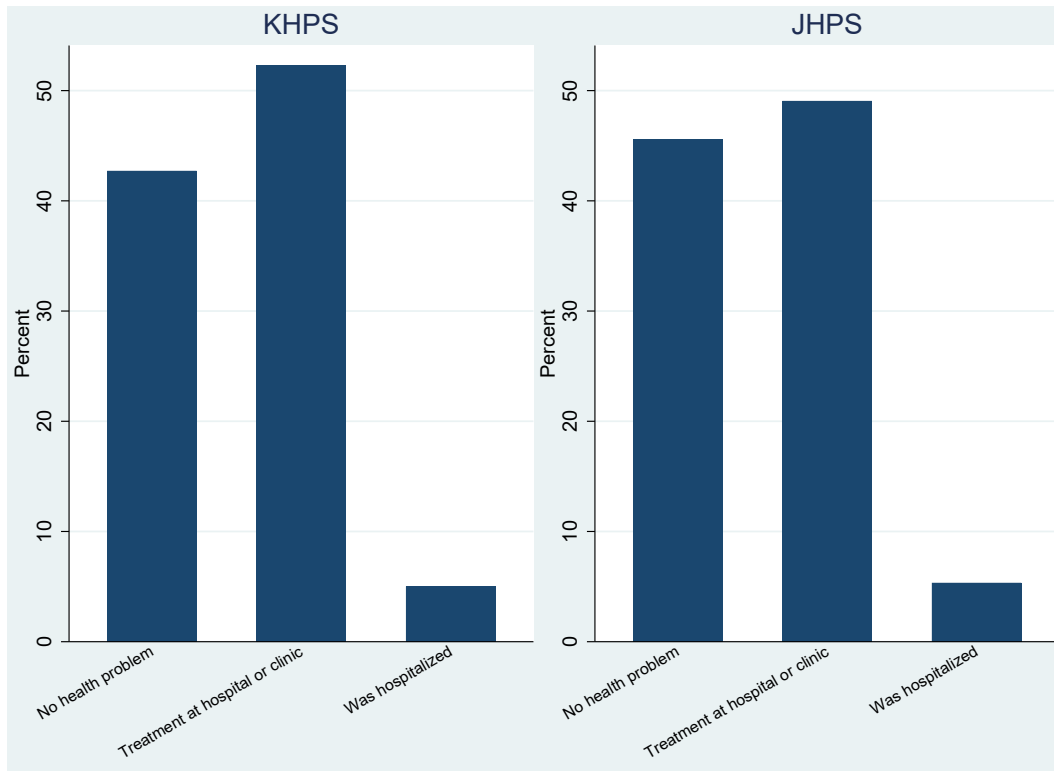


Figure A.5: Hospitalization and hospital visits

Notes: The horizontal axis labels correspond to health measures constructed using the possible responses to the question: “Did you receive medical treatment or were you hospitalized last year?” This question appears in both the JHPS and the KHPS. The available responses were collapsed to create three measures corresponding to whether an individual reported: **1:** *No health problems*; **2:** *Received treatment at a hospital or clinic*; and **3:** *Was hospitalized*. All responses to these questions assumed the form of ‘no’ or ‘yes’ answers, and are based on a respondent’s experience in the previous year.

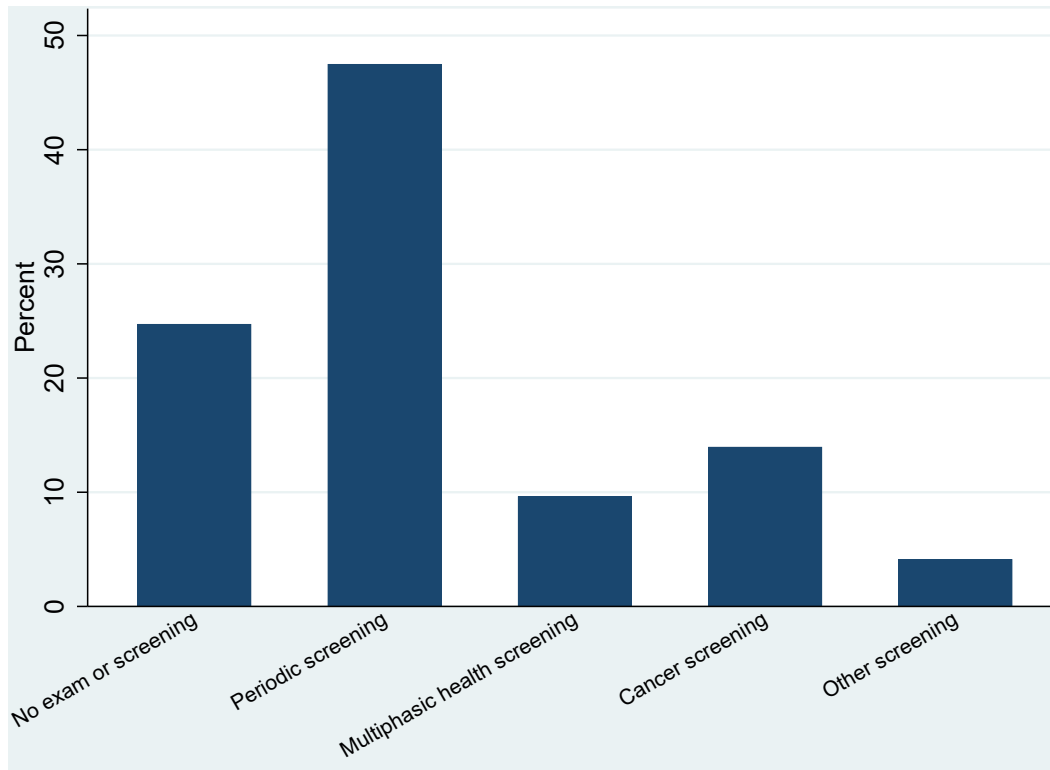


Figure A.6: Screening - KHPS only

Notes: The above figure shows the distributions of responses relating to the different forms of health screening that a respondent underwent in the previous year. This information is only reported in the KHPS. Responses to all screening questions assume the form of ‘no’ or ‘yes’ answers.

B Tables

Table B.1: Summary statistics – Savings and all assets

	KHPS		JHPS	
	Mean	Std. Dev.	Mean	Std. Dev.
Panel A: Original data (10,000 JPY units)				
Savings	822.645	1381.263	860.865	1505.970
All assets	993.025	1743.973	1067.445	1964.043
Panel B: Log-transformed series (dependent variables)				
Log of savings	4.8475	2.8035	4.9300	2.7984
Log of all assets	4.9657	2.8547	5.0769	2.8488
Number of observations	34,407		18,849	

Note: Household total savings include the value of: postal savings certificates; national and regional (e.g., Shinkin) bank holdings of time deposits, installment savings, and ordinary deposits; company deposits; gold investment and savings accounts; and wealth held in the form of medium-term government bond funds. All assets refer to all financial assets held at the time of the interview and are defined as savings plus securities, where securities comprise: shares (reported at market value); bonds (at par value); stock investment trusts (market value); corporate and public bond investment trusts (market value); and loans in trust and money in trust (par value).

Source: Authors' calculations.

Table B.2: Summary statistics – Health and healthcare utilization measures

Continuous Variables	KHPS		JHPS	
	Mean	Std. Dev.	Mean	Std. Dev.
Psychological well-being index	4.2495	2.1542	3.9680	2.2391
Physical health index	7.8825	3.6482	7.0689	3.7745
BMI (JHPS only)			22.8358	3.5341
Log of treatment cost (JHPS only)			5.5623	4.0482
Hospital visits				
No health problem (omitted)		0.43		0.46
Treatment at hospital or clinic		0.52		0.49
Was hospitalized		0.05		0.05
Screening (KHPS only)				
No exam or screening (omitted)		0.27		
Periodic screening		0.52		
Multiphasic health screening		0.11		
Cancer screening		0.15		
Other screening		0.05		
Number of observations		34,407		18,849

Note: Treatment costs are reported by respondents in 1000 yen units. The table reports the log of this variable, which is used in estimations.

Source: Authors' calculations.

Table B.3: Definitions and summary statistics of the non-health and healthcare related explanatory variables

Definition		KHPS		JHPS	
Continuous Variables		Mean	Std. Dev.	Mean	Std. Dev.
Income	Log of real household income.	6.3217	0.6580	6.3459	0.6432
Net worth	Inverse hyperbolic sine transformation of the real total value of household financial and non-financial assets minus total debt (including mortgage). This variable includes house and plot values.	4.9397	5.6639	5.0649	5.6876
Age	Age of the respondent.	51.7111	13.1259	51.2020	13.8263
Number of adults	Number of adults present in the household.	3.3827	1.7163	3.4098	1.7609
Number of children	Number of children (under the age of 16) present in the household.	0.6291	0.9657	0.5972	0.9344
Binary Variables				KHPS	JHPS
Married	1 if the respondent is married or cohabiting, 0 otherwise.			0.77	0.76
Male	1 if respondent is male, 0 if female.			0.49	0.51
Education level ('Junior high school and below' is the omitted category)				0.12	0.12
High school	1 if respondent's highest level of education is high school level, 0 otherwise.			0.48	0.45
College	1 if respondent's highest level of education is college, 0 otherwise.			0.15	0.13
University+	1 if respondent's highest level of education is university or higher, 0 otherwise.			0.25	0.30
Occupation ('Currently not in labour force' is the omitted category)				0.25	0.24
Worker	1 if the respondent is an agriculture, forestry, mine, or fishery worker, 0 otherwise.			0.02	0.02
Production	1 if the respondent is a manufacturing, construction, maintenance or freight worker, 0 otherwise.			0.14	0.13
Sales	1 if the respondent is a retail or wholesale shop manager or worker, outside salesperson, real estate agent, etc., 0 otherwise.			0.11	0.11
Services	1 if the respondent is a cleaner, worker at a barber shop, beauty parlor, restaurant, inn, etc; transportation or communications worker; or public safety employee (SDF, police, fire department, security guard, etc.), 0 otherwise.			0.17	0.18
Clerical	1 if the respondent is a general clerk, accountant, operator, sales clerk, etc., 0 otherwise.			0.13	0.13
Manager	1 if the respondent is a national or local government assembly member; section chief or higher position at a company, organization or government office; 0 otherwise.			0.04	0.04
Professional	1 if respondent is an information technology engineer (systems engineer, programmer, etc.); specialized or technical worker (company researcher or engineer; medical practitioner; legal practitioner; teacher; artist; etc.), 0 otherwise.			0.14	0.15
Region (Kantō is the omitted category)				0.33	0.33
Hokkaidō	1 if the respondent lives in Hokkaidō, 0 otherwise.			0.04	0.04
Tōhoku	1 if the respondent lives in Tōhoku, 0 otherwise.			0.06	0.06
Chūbu	1 if the respondent lives in Chūbu, 0 otherwise.			0.18	0.19
Kinki	1 if the respondent lives in Kinki, 0 otherwise.			0.19	0.18
Chūgoku	1 if the respondent lives in Chūgoku, 0 otherwise.			0.06	0.06
Shikoku	1 if the respondent lives in Shikoku, 0 otherwise.			0.03	0.03
Kyūshū	1 if the respondent lives in Kyūshū, 0 otherwise.			0.11	0.11
Number of observations				34,407	18,849

Source: Authors' calculations.

Table B.4: Summary statistics by age category for key variables

Panel A (KHPS)	Age categories				Full sample
	Less than 40	40-50	50-60	60+	
Log of savings	3.9189 (2.5990)	4.4545 (2.6927)	4.9392 (2.8079)	5.6729 (2.7666)	4.8475 (2.8036)
Log of all assets	3.9807 (2.6285)	4.5614 (2.7246)	5.0677 (2.8584)	5.8284 (2.8249)	4.9657 (2.8547)
Log of household income	6.2839 (0.5788)	6.4496 (0.5639)	6.5110 (0.6555)	6.1083 (0.7065)	6.3217 (0.6580)
Log of net wealth	3.2224 (5.9274)	3.4388 (6.3256)	5.1301 (5.6163)	7.0308 (4.0715)	4.9397 (5.6639)
Health and healthcare measures					
Psychological well-being	4.1889 (2.3537)	4.4421 (2.1789)	4.4091 (2.0643)	4.0246 (2.0412)	4.2495 (2.1542)
Physical health	7.7754 (3.9240)	8.2663 (3.6457)	8.0772 (3.5287)	7.5181 (3.5134)	7.8826 (3.6483)
Hospital visits					
No health problem (omitted)	0.57	0.52	0.41	0.27	0.43
Treatment at hospital or clinic	0.39	0.45	0.55	0.65	0.52
Was hospitalized	0.04	0.03	0.04	0.08	0.05
Screening (KHPS only)					
No exam or screening (omitted)	0.36	0.26	0.23	0.26	0.27
Periodic screening	0.53	0.56	0.55	0.48	0.53
Multiphasic health screening	0.05	0.13	0.16	0.10	0.11
Cancer screening	0.09	0.13	0.15	0.22	0.16
Other screening	0.02	0.02	0.04	0.09	0.06
Panel B (JHPS)					
	Age categories				Full sample
	Less than 40	40-50	50-60	60+	
Log of savings	4.2209 (2.6466)	4.4214 (2.7576)	4.9733 (2.8551)	5.7317 (2.6827)	4.9300 (2.7984)
Log of all assets	4.2940 (2.6820)	4.5194 (2.7885)	5.1355 (2.8863)	5.9530 (2.7300)	5.0770 (2.8489)
Log of household income	6.3115 (0.5748)	6.4675 (0.5261)	6.5686 (0.6306)	6.1524 (0.7026)	6.3459 (0.6432)
Log of net wealth	3.2867 (6.0627)	3.4575 (6.3921)	5.4433 (5.5023)	7.1292 (4.0862)	5.0649 (5.6876)
Health and healthcare measures					
Psychological well-being	3.8530 (2.3917)	4.3129 (2.2430)	4.2034 (2.1934)	3.6749 (2.1050)	3.9680 (2.2391)
Physical health	6.8739 (4.0684)	7.5250 (3.7838)	7.2919 (3.6709)	6.7653 (3.5773)	7.0689 (3.7746)
BMI (JHPS only)	22.1328 (3.9895)	23.1394 (3.7436)	23.1807 (3.4316)	22.9105 (3.0111)	22.8358 (3.5341)
Log of treatment costs (JHPS only)	3.9323 (3.4739)	4.9556 (3.6813)	5.8771 (4.0815)	6.9006 (4.1429)	5.5623 (4.0482)
Hospital visits					
No health problem (omitted)	0.59	0.53	0.45	0.32	0.46
Treatment at hospital or clinic	0.37	0.44	0.50	0.60	0.49
Was hospitalized	0.04	0.03	0.05	0.08	0.05

Notes: (i) Standard deviation in parentheses. (ii) No standard deviation for the hospital visits and screening variables as these are binary variables.

Source: Authors' calculations.

Table B.5: Tobit estimates for control variables (psychological well-being index only)

	KHPS		JHPS	
	Savings	All assets	Savings	All assets
Male	-0.1824*** (0.0644)	-0.1519** (0.0649)	-0.2049** (0.0812)	-0.1708** (0.0814)
Married	0.3470*** (0.0518)	0.3074*** (0.0516)	0.0607 (0.0692)	0.0250 (0.0686)
Age	0.0537*** (0.0097)	0.0639*** (0.0096)	-0.0030 (0.0138)	-0.0006 (0.0137)
Age-squared	-0.0253*** (0.0094)	-0.0323*** (0.0093)	0.0169 (0.0137)	0.0185 (0.0135)
Number of adults	-0.0396*** (0.0086)	-0.0409*** (0.0085)	-0.0028 (0.0111)	-0.0059 (0.0110)
Number of children	0.0941*** (0.0157)	0.1047*** (0.0156)	0.0758*** (0.0229)	0.0838*** (0.0226)
Education:				
High school	0.4891*** (0.0942)	0.5131*** (0.0951)	0.2808** (0.1221)	0.3057** (0.1224)
College	0.7993*** (0.1191)	0.8501*** (0.1202)	0.5116*** (0.1531)	0.5454*** (0.1535)
University+	0.8624*** (0.1089)	0.9302*** (0.1099)	0.6827*** (0.1363)	0.7859*** (0.1366)
Occupation:				
Worker	-0.1250 (0.1266)	-0.1427 (0.1259)	-0.1086 (0.1930)	-0.1395 (0.1909)
Production	-0.1888*** (0.0509)	-0.2263*** (0.0505)	-0.3253*** (0.0702)	-0.3878*** (0.0693)
Sales	-0.1348** (0.0526)	-0.1133** (0.0522)	-0.2663*** (0.0713)	-0.2967*** (0.0703)
Services	-0.2446*** (0.0441)	-0.2402*** (0.0438)	-0.1860*** (0.0598)	-0.2167*** (0.0590)
Clerical	-0.0849* (0.0489)	-0.1037** (0.0485)	-0.0052 (0.0669)	-0.0601 (0.0660)
Manager	-0.1085 (0.0695)	-0.1556** (0.0689)	-0.1062 (0.0941)	-0.1511 (0.0926)
Professional	-0.0195 (0.0513)	-0.0471 (0.0509)	-0.0802 (0.0691)	-0.1172* (0.0683)
Log of household income	0.2796*** (0.0253)	0.2715*** (0.0251)	0.3959*** (0.0353)	0.4086*** (0.0348)
Log of net wealth	0.1135*** (0.0026)	0.1142*** (0.0025)	0.1097*** (0.0035)	0.1101*** (0.0035)
Regions:	Yes	Yes	Yes	Yes
Years:	Yes	Yes	Yes	Yes
Observations	34,407	34,407	18,849	18,849

Notes: (i) Standard errors in parentheses; (ii) ***/**/* denotes $p < 0.01$ / $p < 0.05$ / $p < 0.1$; (iii) All monetary values are expressed in 2018 prices; (iv) Averages of income and net worth are used as a Mundlak (1978) fixed effects correction; (v) The omitted categories are: ‘Junior high school and below’ (for education level); ‘Currently not in labour force’ (for Occupation); the Kanō region (for the regional controls); 2005 (for the KHPS year dummy, the KHPS sample runs from 2005-2018); and 2009 (for the JHPS year dummy, the JHPS sample runs from 2009-2018); (vi) Marginal effects are obtained using the Stata ‘margins’ command. (vii) Estimates for the psychological well-being index variable included in the above set of specifications are reported in Panel A of Table 2 in the main paper. (viii) For the KHPS, the 2007 wave was omitted from our sample due to the absence of the health and healthcare utilization questions.

Source: Authors’ calculations.

Table B.6: Tobit marginal effects estimates for psychological well-being, physical health, and healthcare utilization measures of the spouse; sample of married or cohabiting respondents

	KHPS		JHPS	
	Savings	All assets	Savings	All assets
Panel A: Psychological well-being index				
Psychological well-being (Spouse)	-0.0167*** (0.0065)	-0.0178*** (0.0064)	-0.0410*** (0.0093)	-0.0394*** (0.0091)
Panel B: Physical health index				
Physical health (Spouse)	-0.0013 (0.0039)	-0.0016 (0.0039)	-0.0095* (0.0057)	-0.0090 (0.0056)
Panel C: BMI (JHPS only)				
BMI (Spouse)			-0.0304*** (0.0099)	-0.0243** (0.0098)
Panel D: Hospital visits				
Treatment at hospital or clinic (Spouse)	0.1083*** (0.0252)	0.1153*** (0.0249)	0.1572*** (0.0353)	0.1541*** (0.0347)
Was hospitalized (Spouse)	0.1690*** (0.0494)	0.1693*** (0.0489)	0.1633** (0.0655)	0.1693*** (0.0644)
Panel E: Screening (KHPS only)				
Periodic screening (Spouse)	0.0815*** (0.0278)	0.0724*** (0.0276)		
Multiphasic health screening (Spouse)	0.1034** (0.0434)	0.1167*** (0.0429)		
Cancer screening (Spouse)	0.1149*** (0.0316)	0.1123*** (0.0313)		
Other screening (Spouse)	0.0303 (0.0575)	0.0209 (0.0569)		
Panel F: Log of treatment costs (JHPS only)				
Log of treatment costs (Household)			0.0266*** (0.0048)	0.0297*** (0.0047)
Observations	26,360	26,360	13,498	13,498

Notes: (i) See notes (i)-(vi) in Table B.5. (ii) The models in Panels A to F comprise different health and healthcare utilization specifications each of which uses the same control variables as in Table B.5.

Source: Authors' calculations

Table B.7: Tobit marginal effects estimates for psychological well-being, physical health, and healthcare utilization measures. Lagged health variables and current financial distress measure

	KHPS		JHPS	
	Savings	All assets	Savings	All assets
Panel A: Psychological well-being index				
Psychological well-being	-0.0272*** (0.0063)	-0.0261*** (0.0062)	-0.0362*** (0.0084)	-0.0406*** (0.0083)
Panel B: Physical health index				
Physical health	-0.0007 (0.0039)	-0.0002 (0.0038)	-0.0071 (0.0051)	-0.0072 (0.0050)
Panel C: BMI (JHPS only)				
BMI			-0.0296*** (0.0094)	-0.0274*** (0.0093)
Panel D: Hospital visits				
Treatment at hospital or clinic	0.0556** (0.0236)	0.0580** (0.0233)	0.0543* (0.0327)	0.0790** (0.0322)
Was hospitalized	0.0493 (0.0471)	0.0598 (0.0466)	0.1126* (0.0641)	0.1276** (0.0630)
Panel E: Screening (KHPS only)				
Periodic screening	0.1200*** (0.0262)	0.1021*** (0.0259)		
Multiphasic health screening	0.0887** (0.0428)	0.0890** (0.0423)		
Cancer screening	0.0822*** (0.0304)	0.0771** (0.0300)		
Other screening	0.0905* (0.0524)	0.1013* (0.0518)		
Panel F: Log of treatment costs (JHPS only)				
Log of treatment costs			0.0103** (0.0047)	0.0126*** (0.0047)
Observations	28,232	28,232	14,534	14,534

Notes: (i) See notes (i)-(vi) in Table B.5. (ii) The models in Panels A to F comprise different health and healthcare utilization specifications each of which uses the same control variables as in Table B.5. The financial distress variable is constructed using the ratio of total household debt (including mortgages) to annual pre-tax income. Health and healthcare utilization variables are lagged by one period.

Source: Authors' calculations.

Table B.8: Tobit marginal effects estimates for psychological well-being, physical health, and healthcare utilization measures. Lagged health variables and lagged financial distress measure

	KHPS		JHPS	
	Savings	All assets	Savings	All assets
Panel A: Psychological well-being index				
Psychological well-being	-0.0278*** (0.0063)	-0.0268*** (0.0062)	-0.0364*** (0.0084)	-0.0408*** (0.0083)
Panel B: Physical health index				
Physical health	-0.0004 (0.0039)	0.0001 (0.0038)	-0.0073 (0.0051)	-0.0074 (0.0050)
Panel C: BMI (JHPS only)				
BMI			-0.0281*** (0.0094)	-0.0258*** (0.0093)
Panel D: Hospital visits				
Treatment at hospital or clinic	0.0538** (0.0237)	0.0561** (0.0234)	0.0523 (0.0328)	0.0768** (0.0323)
Was hospitalized	0.0522 (0.0472)	0.0629 (0.0466)	0.1191* (0.0643)	0.1346** (0.0632)
Panel E: Screening (KHPS only)				
Periodic screening	0.1177*** (0.0262)	0.0996*** (0.0259)		
Multiphasic health screening	0.0872** (0.0429)	0.0874** (0.0424)		
Cancer screening	0.0810*** (0.0304)	0.0760** (0.0301)		
Other screening	0.0877* (0.0525)	0.0982* (0.0518)		
Panel F: Log of treatment costs (JHPS only)				
Log of treatment costs			0.0101** (0.0048)	0.0124*** (0.0047)
Observations	28,232	28,232	14,534	14,534

Notes: (i) See notes (i)-(vi) in Table B.5. (ii) The models in Panels A to F comprise different health and healthcare specifications each of which uses the same control variables as in Table B.5. Financial distress, health, and healthcare utilization variables are lagged by one period.

Source: Authors' calculations.

Table B.9: Censored Quantile Regressions: BMI (JHPS only)

<i>Quantile</i>	Savings								
	10	20	30	40	50	60	70	80	90
BMI	-0.0413*** (0.0112)	-0.0432*** (0.0077)	-0.0231*** (0.0044)	-0.0153*** (0.004)	-0.0172*** (0.0036)	-0.0174*** (0.0038)	-0.0172*** (0.0039)	-0.0178*** (0.0037)	-0.0177*** (0.0048)
	All assets								
BMI	-0.0362*** (0.0104)	-0.0376*** (0.0071)	-0.0201*** (0.0044)	-0.0125*** (0.0029)	-0.0094*** (0.0032)	-0.0154*** (0.0037)	-0.0177*** (0.0032)	-0.0173*** (0.0038)	-0.0172*** (0.0053)
Observations	18,849								

Notes: (i) See notes (i)-(iv) in Table B.5; (ii) All coefficients report the average marginal quantile effect for the censored dependent variable; (iii) Estimations are performed using the ‘cqiv’ routine in Stata with 1000 bootstrap repetitions (see Chernozhukov et al. 2015); (v) Each regression includes the same control variables as in Table B.5.

Source: Authors’ calculations.

Table B.10: Censored Quantile Regression: Hospitalization and hospital treatment

KHPS		Savings							
<i>Quantile</i>	10	20	30	40	50	60	70	80	90
Treatment at hospital	0.2628*** (0.0592)	0.1767*** (0.0295)	0.1027*** (0.0209)	0.0993*** (0.026)	0.1142*** (0.0186)	0.1422*** (0.0183)	0.1233*** (0.0184)	0.1095*** (0.0183)	0.106*** (0.0192)
Was hospitalized	0.128 (0.1169)	0.1414** (0.0611)	0.0804* (0.0414)	0.0662* (0.0394)	0.0744** (0.0312)	0.0824** (0.0391)	0.0466 (0.0334)	0.0783** (0.0368)	0.0459 (0.0386)
		All assets							
Treatment at hospital	0.2031*** (0.059)	0.1667*** (0.0311)	0.1157*** (0.0186)	0.0837*** (0.0187)	0.1225*** (0.0199)	0.1521*** (0.0189)	0.1445*** (0.0189)	0.1282*** (0.0182)	0.1054*** (0.0194)
Was hospitalized	0.0709 (0.1239)	0.1322** (0.0589)	0.0951*** (0.0343)	0.0551* (0.0335)	0.0944*** (0.0363)	0.1231*** (0.0377)	0.0996*** (0.0356)	0.1261*** (0.0419)	0.0898** (0.0376)
Observations	34,407								
JHPS		Savings							
<i>Quantile</i>	10	20	30	40	50	60	70	80	90
Treatment at hospital	0.1767** (0.0743)	0.1973*** (0.0453)	0.1495*** (0.0278)	0.1114*** (0.0237)	0.098*** (0.0212)	0.0813*** (0.0237)	0.0462* (0.0238)	0.0300 (0.0226)	0.0083 (0.0258)
Was hospitalized	0.2074* (0.1228)	0.1663** (0.0758)	0.0566 (0.0539)	0.0591 (0.0442)	0.031 (0.0423)	0.0575 (0.047)	0.0124 (0.0428)	-0.0148 (0.0512)	0.002 (0.0545)
		All assets							
Treatment at hospital	0.2006*** (0.0689)	0.2046*** (0.0399)	0.1482*** (0.0266)	0.1017*** (0.02)	0.0856*** (0.0239)	0.1138*** (0.0251)	0.0711*** (0.0226)	0.0471** (0.0209)	0.0082 (0.0281)
Was hospitalized	0.1555 (0.1194)	0.2020** (0.0858)	0.1442*** (0.05)	0.1014*** (0.0361)	0.0632 (0.0427)	0.0649 (0.0484)	0.0579 (0.0472)	0.0589 (0.0541)	0.0234 (0.0556)
Observations	18,849								

Notes: See notes in Table B.9.

Source: Authors' calculations.

Table B.11: Censored Quantile Regressions: Screening (KHPS only)

<i>Quantile</i>	Savings								
	10	20	30	40	50	60	70	80	90
Periodic screening	0.635*** (0.0679)	0.3417*** (0.0326)	0.1935*** (0.0208)	0.1866*** (0.0297)	0.2222*** (0.0205)	0.199*** (0.0195)	0.1492*** (0.02)	0.1258*** (0.0197)	0.1143*** (0.0184)
Multiphase health screening	0.5532*** (0.065)	0.2538*** (0.0368)	0.1578*** (0.0298)	0.1531*** (0.0312)	0.1922*** (0.0272)	0.1723*** (0.0266)	0.1451*** (0.028)	0.1054*** (0.0287)	0.1229*** (0.0283)
Cancer screening	0.2069*** (0.0572)	0.1747*** (0.0265)	0.146*** (0.0225)	0.1534*** (0.0255)	0.1825*** (0.02)	0.1736*** (0.021)	0.1471*** (0.0216)	0.1247*** (0.0246)	0.0961*** (0.0199)
Other screening	0.0647 (0.153)	0.1077* (0.062)	0.0463 (0.043)	0.0908** (0.0361)	0.0962*** (0.036)	0.1568*** (0.0408)	0.173*** (0.0317)	0.0828** (0.0325)	0.0772* (0.0464)
<i>Quantile</i>	All assets								
	10	20	30	40	50	60	70	80	90
Periodic screening	0.5963*** (0.0663)	0.3031*** (0.0302)	0.1765*** (0.0196)	0.1314*** (0.026)	0.2156*** (0.0219)	0.194*** (0.0199)	0.1466*** (0.0199)	0.1181*** (0.02)	0.0929*** (0.0207)
Multiphase health screening	0.5265*** (0.0643)	0.248*** (0.0353)	0.1762*** (0.0253)	0.1428*** (0.0237)	0.186*** (0.0272)	0.1852*** (0.0288)	0.1805*** (0.0273)	0.1523*** (0.029)	0.1003*** (0.0266)
Cancer screening	0.181*** (0.0469)	0.1469*** (0.0229)	0.1306*** (0.0218)	0.1285*** (0.0221)	0.1814*** (0.0216)	0.1838*** (0.0212)	0.1588*** (0.0213)	0.1334*** (0.0236)	0.1096*** (0.0231)
Other screening	0.0729 (0.1236)	0.0612 (0.0504)	0.0346 (0.0428)	0.0491 (0.0325)	0.1125** (0.0461)	0.1824*** (0.0402)	0.1618*** (0.0336)	0.1045*** (0.0395)	0.1228*** (0.041)
Observations	34,407								

Notes: See notes in Table B.9.

Source: Authors' calculations.

Table B.12: Censored Quantile Regressions: Log of treatment costs (JHPS only)

<i>Quantile</i>	Savings								
	10	20	30	40	50	60	70	80	90
Log of treatment costs	0.0347*** (0.0079)	0.0179*** (0.0056)	0.0136*** (0.0036)	0.0108*** (0.0031)	0.0082*** (0.0028)	0.0077*** (0.003)	0.0061** (0.0029)	0.0108*** (0.003)	0.0081** (0.0036)
	All assets								
Log of treatment costs	0.0279*** (0.0077)	0.0194*** (0.0048)	0.0161*** (0.0033)	0.011*** (0.0024)	0.0096*** (0.0031)	0.013*** (0.0031)	0.0104*** (0.0031)	0.0122*** (0.003)	0.011*** (0.0036)
Observations	18,849								

Notes: See notes in Table B.9.

Source: Authors' calculations.

Table B.13: Censored Least Absolute Deviation (CLAD) estimates for psychological well-being, physical health, and healthcare utilization measures

	KHPS		JHPS	
	Savings	All assets	Savings	All assets
Panel A: Psychological well-being index				
Psychological	-0.0245*** (0.0032)	-0.0228*** (0.0031)	-0.0086 (0.0053)	-0.0148*** (0.005)
Panel B: Physical health index				
Physical	-0.0084*** (0.0023)	-0.0058** (0.0023)	-0.0033 (0.0034)	-0.0055*** (0.0027)
Panel C: BMI (JHPS only)				
BMI			-0.0189*** (0.0038)	-0.0159*** (0.0037)
Panel D: Hospital visits				
Treatment at hospital or clinic	0.0558*** (0.0169)	0.0552*** (0.0163)	0.0742*** (0.0227)	0.0577*** (0.0213)
Was hospitalized	0.0141 (0.0352)	0.0389 (0.0292)	0.0476 (0.0433)	0.0717** (0.0362)
Panel E: Screening (KHPS only)				
Periodic screening	0.1117*** (0.015)	0.1097*** (0.013)		
Multiphasic health screening	0.0951*** (0.0237)	0.1155*** (0.0197)		
Cancer screening	0.0968*** (0.0181)	0.0922*** (0.0165)		
Other screening	0.0591** (0.0269)	0.0283 (0.024)		
Panel F: Log of treatment costs (JHPS only)				
Log of treatment costs			0.0066** (0.0027)	0.0069** (0.0029)
Observations	34,407	34,407	18,849	18,849

Notes: (i) See notes (i)-(vi) in Table B.5. (ii) The models in Panels A to F comprise different health and healthcare utilization specifications each of which uses the same control variables as in Table B.5. (iii) Estimations are performed using the ‘CLAD’ routine in Stata with 100 bootstrap repetitions.

Source: Authors’ calculations.