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CORRECTION

Correction: Quantifying loss aversion: Evidence from a UK population survey

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We report and correct a coding error in the estimates of loss aversion in Blake et al. (2021, hereafter BCW) that were based on a representative sample of just over four thousand respondents to a survey in the United Kingdom. The original headline result was that the disutility of a loss of £500 was 2.41 times the utility of a gain of £500. The corrected result is a ratio of 1.80. In this correction, we explain briefly the error (full details of the model are in BCW).

The estimates of loss aversion were based upon the iso-elastic form of the value function, namely:

$$v(x) = \begin{cases} v^{+}(x) = x^{\alpha} & \text{if } x \geq 0 \\ v^{-}(x) = -\lambda(-x)^{\beta} & \text{if } x < 0, \end{cases}$$

where x is the gain if positive and loss if negative. The parameter α measures risk attitude in the domain of gains; similarly, the parameter β measures risk attitude in

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the domain of losses. Many papers estimating loss aversion restrict $\alpha = \beta$, including the original paper by Kahneman and Tversky (1979), but BCW did not do this.

Both α and β were correctly estimated in first-stage regressions using data on respondents' choices to hypothetical gambles in the gain and loss domains, respectively. All of the results for α and β in BCW Tables 3, 4 and 5 are correct. In second-stage regressions, the parameter λ was estimated, conditional on previous estimates $\widehat{\alpha}$ and $\widehat{\beta}$ using data on respondents' choices to gambles in the mixed domain.

Alongside the parameter λ, BCW also reported a measure of "relative loss aversion" that depended upon the magnitude of x, i.e., the gain or loss, namely

$$\Lambda\ (x; \alpha\ , \beta\ , \lambda\ ) \equiv\ \tfrac{-v^{-}(-x)}{v^{+}(x)} = \lambda\ x^{\beta\ -\alpha}\ .$$

The original paper contained the following coding error. For a gamble in the gain domain, denote G as the certainty equivalent for a gamble with equal chances of winning X or zero; conversely in the loss domain, M is the certainty equivalent for a gamble with equal chances of winning X or zero. The indifference condition in the mixed domain is $M = G^{\alpha\ /\ \beta}\ \lambda^{\ -1/\beta}$. This is also the correct regression equation if the random variation in respondents' reported values of G and M is homoskedastic. Having found strong evidence for heteroskedasticity, BCW scaled the formula by G to obtain $M/G = G^{\alpha\ /\ \beta\ -1} \lambda^{\ -1/\beta}$. However, when it came to the estimation code, BCW mistakenly scaled the formula by the size of the gamble, X, rather than the size of the gain, G, and estimated $M/X = (G/X)^{\alpha\ /\ \beta}\ \lambda^{\ -1/\beta}$. This resulted in λ and Λ being incorrectly estimated. This only affects the final columns of BCW Tables 3 and 4.

The correct results for the whole sample, together with the corresponding incorrect results in BCW are reported in the correction to Table 3 below. The point estimate for λ should be 0.717, which is quite a bit lower than the original incorrect estimate of 0.956. The correction for Λ(500) is much larger, because this is a non-linear function of all three parameters. In BCW, Table 3 estimated loss aversion for sub-samples (e.g., splitting the sample into Male and Female). The qualitative conclusions are almost entirely unchanged, but the estimates of Λ are consistently lower. A fully-corrected version of Table 3 is available as electronic supplementary material below.

BCW also reported results for a sub-sample corresponding approximately to graduate students and the results were compared in Table 4 to some other studies using students. Again there is a substantial reduction in the estimate of λ. Note that relative loss aversion Λ for students differs from the population as a whole, partly because of a different value of β (which was estimated correctly in the original paper).

Correction to Table 3 – whole sample

	α	β	λ	Λ(500)
BCW original estimate	0.685	0.833	0.956	2.41 {2.13, 2.70}
Corrected estimate	0.685	0.883	0.717	1.80 {1.64, 1.96}

Note: Parameter estimates for the whole sample, pooling all 4016 observations. α and β are estimated from separate first-step regressions (and were correctly estimated in BCW); λ is estimated from a second-step regression. $\Lambda(500)$ is the relative loss aversion for a gain or loss of £500 and is reported alongside its asymmetric 90% confidence interval, which is estimated by bootstrapping. For further details, see BCW.

Correction to Table 4 – graduate students only

	α	β	λ	Λ(500)
BCW original estimate	0.703	0.924	1.256	5.24 {2.20, 9.77}
Corrected estimate	0.703	0.924	0.750	3.08 {1.71, 5.58}

Note: Parameter estimates for 71 students age 21–23 (corresponding approximately to graduate students). See also the notes to the Correction to Table 3 above.

Supplementary Information The online version contains supplementary material available at https://doi.org/10.1007/s11166-025-09472-8.

References

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Correction: Quantifying loss aversion: evidence from a UK population survey

Fully corrected version of Table 3

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The following pages contain a fully corrected version of Table 3. Note that the estimates of α and β were correct in the original paper, but they are repeated again here for convenience. The estimates of λ and $\Lambda(x)$ have been corrected. The model is

$$v(x) = \begin{cases} v^{+}(x) = x^{\alpha} & \text{if } x \geq 0 \\ v^{-}(x) = -\lambda(-x)^{\beta} & \text{if } x < 0. \end{cases}$$

and the measure of relative loss aversion is

$$\Lambda(x; \alpha, \beta, \lambda) \equiv \frac{-v^{-}(-x)}{v^{+}(x)} = \lambda x^{\beta-\alpha}.$$

Corrected Table 3

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
All	4016	0.685 (0.005)	0.833 (0.008)	0.717 (0.008)	0.911 {0.893, 0.927}	1.281 {1.214, 1.345}	1.803 {1.640, 1.955}
Gender							
Male	1815	0.700 (0.008)	0.828 (0.011)	0.751 (0.014)	0.925 {0.903, 0.954}	1.245 {1.159, 1.349}	1.677 {1.481, 1.918}
Female	2201	0.673 (0.007)	0.837 (0.010)	0.693 (0.011)	0.905 {0.877, 0.937}	1.328 {1.238, 1.427}	1.950 {1.736, 2.197}
Equality test		p = 0.013	p = 0.556				
Age							
18-24	350	0.736 (0.018)	0.904 (0.023)	0.781 (0.037)	1.027 {0.972, 1.083}	1.514 {1.335, 1.736}	2.243 {1.761, 2.829}
25-34	438	0.719 (0.016)	0.866 (0.023)	0.740 (0.035)	0.941 {0.899, 0.985}	1.325 {1.172, 1.527}	1.877 {1.473, 2.404}
35-44	630	0.746 (0.015)	0.798 (0.018)	0.837 (0.055)	0.914 {0.879, 0.958}	1.033 {0.969, 1.113}	1.173 {0.995, 1.388}
45-54	837	0.699 (0.012)	0.815 (0.016)	0.713 (0.022)	0.862 {0.841, 0.894}	1.130 {1.028, 1.261}	1.486 {1.243, 1.824}
55-64	939	0.646 (0.011)	0.834 (0.017)	0.724 (0.017)	0.987 {0.918, 1.087}	1.532 {1.308, 1.841}	2.383 {1.866, 3.148}
65 & over	822	0.635 (0.011)	0.831 (0.018)	0.709 (0.022)	0.977 {0.902, 1.075}	1.539 {1.314, 1.816}	2.429 {1.885, 3.063}
Equality test		p = 0.000	p = 0.006				
Age and gender							
M 18-24	151	0.742 (0.028)	0.880 (0.034)	0.844 (0.066)	1.066 {0.990, 1.155}	1.476 {1.223, 1.865}	2.068 {1.455, 2.984}
M 25-34	143	0.751 (0.029)	0.888 (0.041)	0.740 (0.059)	0.945 {0.878, 1.036}	1.315 {1.049, 1.704}	1.856 {1.171, 2.810}

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
M 35-44	275	0.765 (0.023)	0.827 (0.028)	0.833 (0.097)	0.934 {0.873, 1.035}	1.076 {0.982, 1.205}	1.249 {0.950, 1.592}
M 45-54	401	0.730 (0.018)	0.821 (0.023)	0.769 (0.048)	0.900 {0.865, 0.941}	1.116 {1.001, 1.258}	1.392 {1.101, 1.740}
M 55-64	405	0.644 (0.017)	0.808 (0.023)	0.767 (0.029)	1.008 {0.925, 1.134}	1.472 {1.208, 1.837}	2.161 {1.581, 3.035}
M 65 & over	440	0.660 (0.016)	0.817 (0.023)	0.725 (0.023)	0.937 {0.873, 1.030}	1.339 {1.109, 1.632}	1.923 {1.408, 2.544}
F 18-24	199	0.732 (0.023)	0.923 (0.032)	0.737 (0.055)	1.006 {0.933, 1.102}	1.555 {1.289, 1.860}	2.425 {1.695, 3.213}
F 25-34	295	0.704 (0.019)	0.856 (0.028)	0.740 (0.043)	0.958 {0.908, 1.023}	1.358 {1.156, 1.687}	1.944 {1.393, 2.819}
F 35-44	355	0.732 (0.019)	0.777 (0.022)	0.840 (0.079)	0.913 {0.861, 0.985}	1.006 {0.936, 1.090}	1.115 {0.913, 1.331}
F 45-54	436	0.672 (0.016)	0.809 (0.023)	0.673 (0.029)	0.847 {0.810, 0.899}	1.172 {1.026, 1.387}	1.630 {1.246, 2.156}
F 55-64	534	0.648 (0.014)	0.853 (0.023)	0.694 (0.024)	0.977 {0.888, 1.119}	1.578 {1.272, 2.060}	2.565 {1.829, 3.787}
F 65 & over	382	0.607 (0.015)	0.848 (0.027)	0.706 (0.048)	1.051 {0.902, 1.239}	1.846 {1.402, 2.420}	3.260 {2.188, 4.756}
Marital status							
Married or living with partner	2544	0.681 (0.007)	0.829 (0.010)	0.709 (0.010)	0.903 {0.881, 0.929}	1.272 {1.194, 1.371}	1.793 {1.606, 2.024}
Single	1004	0.721 (0.011)	0.846 (0.015)	0.759 (0.024)	0.931 {0.904, 0.960}	1.247 {1.148, 1.372}	1.675 {1.443, 1.984}
Widowed, separated or divorced	468	0.636 (0.016)	0.822 (0.023)	0.712 (0.023)	0.965 {0.893, 1.064}	1.482 {1.242, 1.761}	2.284 {1.709, 2.975}
Equality test		p = 0.000	p = 0.553				

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
Number of children							
No children	2778	0.668 (0.006)	0.845 (0.009)	0.709 (0.008)	0.945 {0.915, 0.982}	1.422 {1.321, 1.562}	2.142 {1.900, 2.473}
One or more children	925	0.730 (0.012)	0.808 (0.015)	0.775 (0.035)	0.883 {0.862, 0.905}	1.054 {0.987, 1.129}	1.262 {1.093, 1.456}
No answer	313	0.713 (0.021)	0.796 (0.026)	0.807 (0.056)	0.934 {0.890, 0.987}	1.135 {1.007, 1.324}	1.390 {1.069, 1.849}
Equality test (excl NA)		p = 0.000	p = 0.000				
Health Status							
Better than average	1072	0.684 (0.011)	0.853 (0.015)	0.706 (0.013)	0.935 {0.895, 0.991}	1.390 {1.234, 1.562}	2.071 {1.685, 2.511}
Average	2065	0.687 (0.007)	0.825 (0.010)	0.728 (0.013)	0.908 {0.890, 0.927}	1.245 {1.173, 1.330}	1.709 {1.540, 1.909}
Worse than average	879	0.682 (0.012)	0.826 (0.017)	0.714 (0.019)	0.905 {0.876, 0.944}	1.264 {1.128, 1.416}	1.770 {1.449, 2.137}
Equality test		p = 0.930	p = 0.279				
Personality 1							
Type A (competitive)	1202	0.732 (0.011)	0.828 (0.013)	0.759 (0.027)	0.887 {0.867, 0.905}	1.112 {1.046, 1.196}	1.396 {1.219, 1.623}
Type B (laid back)	2814	0.666 (0.006)	0.835 (0.009)	0.714 (0.009)	0.938 {0.913, 0.975}	1.389 {1.289, 1.509}	2.059 {1.821, 2.343}
Equality test		p = 0.000	p = 0.691				
Personality 2							
Optimist	2652	0.688 (0.007)	0.824 (0.009)	0.716 (0.011)	0.893 {0.875, 0.912}	1.222 {1.153, 1.308}	1.675 {1.517, 1.882}
Pessimist	1364	0.679 (0.009)	0.850 (0.013)	0.725 (0.013)	0.958 {0.920, 1.006}	1.420 {1.282, 1.587}	2.108 {1.791, 2.512}
Equality test		p = 0.425	p = 0.111				

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
Emotional state							
Tense	343	0.667 (0.019)	0.830 (0.026)	0.743 (0.028)	0.980 {0.900, 1.089}	1.439 {1.214, 1.761}	2.126 {1.610, 2.863}
Neutral	1772	0.673 (0.008)	0.850 (0.012)	0.712 (0.012)	0.949 {0.914, 0.992}	1.430 {1.309, 1.585}	2.159 {1.849, 2.559}
Relaxed	1815	0.700 (0.008)	0.821 (0.011)	0.722 (0.016)	0.880 {0.862, 0.898}	1.166 {1.087, 1.249}	1.546 {1.355, 1.746}
Not sure	86	0.691 (0.044)	0.743 (0.045)	0.844 (0.143)	0.953 {0.872, 1.073}	1.078 {0.909, 1.347}	1.245 {0.817, 1.954}
Equality test (excl NS)		p = 0.040	p = 0.204				
Final educational attainment							
16 & under	1104	0.656 (0.010)	0.803 (0.015)	0.684 (0.013)	0.869 {0.836, 0.914}	1.224 {1.104, 1.376}	1.727 {1.443, 2.062}
17-19	893	0.663 (0.012)	0.824 (0.017)	0.716 (0.014)	0.930 {0.882, 0.984}	1.347 {1.178, 1.533}	1.956 {1.569, 2.396}
20 & over	1298	0.716 (0.010)	0.854 (0.012)	0.756 (0.021)	0.947 {0.920, 0.974}	1.303 {1.213, 1.407}	1.794 {1.564, 2.031}
Other	721	0.703 (0.013)	0.852 (0.018)	0.733 (0.021)	0.933 {0.898, 0.983}	1.309 {1.161, 1.466}	1.841 {1.477, 2.219}
Equality test (excl Other)		p = 0.000	p = 0.030				
Financial understanding							
Low	967	0.665 (0.011)	0.851 (0.016)	0.714 (0.017)	0.966 {0.906, 1.030}	1.485 {1.300, 1.691}	2.288 {1.852, 2.786}
Medium	2640	0.684 (0.007)	0.820 (0.009)	0.722 (0.012)	0.900 {0.883, 0.925}	1.234 {1.159, 1.327}	1.693 {1.501, 1.921}
High	409	0.743 (0.020)	0.876 (0.023)	0.749 (0.040)	0.938 {0.896, 0.994}	1.289 {1.115, 1.526}	1.781 {1.361, 2.349}
Equality test		p = 0.002	p = 0.035				

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
Social class							
A	646	0.711 (0.014)	0.792 (0.017)	0.799 (0.039)	0.914 {0.887, 0.941}	1.109 {1.018, 1.237}	1.350 {1.116, 1.639}
B	869	0.686 (0.011)	0.857 (0.016)	0.711 (0.017)	0.941 {0.901, 1.000}	1.405 {1.251, 1.601}	2.103 {1.718, 2.579}
C1	1053	0.710 (0.010)	0.845 (0.014)	0.731 (0.022)	0.910 {0.888, 0.937}	1.244 {1.149, 1.366}	1.702 {1.464, 2.005}
C2	581	0.684 (0.015)	0.827 (0.020)	0.704 (0.022)	0.891 {0.848, 0.949}	1.242 {1.088, 1.453}	1.738 {1.402, 2.268}
D	347	0.655 (0.017)	0.813 (0.027)	0.700 (0.026)	0.911 {0.847, 1.003}	1.316 {1.109, 1.580}	1.913 {1.437, 2.558}
E	390	0.607 (0.017)	0.844 (0.028)	0.772 (0.063)	1.132 {0.931, 1.429}	1.962 {1.398, 2.774}	3.426 {2.101, 5.407}
Not available	130	0.693 (0.033)	0.836 (0.045)	0.742 (0.068)	0.972 {0.883, 1.140}	1.385 {1.021, 2.005}	2.012 {1.143, 3.461}
Equality test (excl NA)		p = 0.000	p = 0.093				
Employment type							
Full-time	1644	0.733 (0.009)	0.835 (0.011)	0.767 (0.024)	0.907 {0.891, 0.922}	1.148 {1.085, 1.222}	1.455 {1.291, 1.647}
Part-time	612	0.685 (0.014)	0.810 (0.018)	0.722 (0.026)	0.886 {0.856, 0.920}	1.178 {1.070, 1.309}	1.572 {1.300, 1.889}
Student	184	0.726 (0.025)	0.933 (0.034)	0.747 (0.049)	1.057 {0.960, 1.223}	1.702 {1.355, 2.209}	2.770 {1.822, 4.140}
Retired	1155	0.635 (0.010)	0.819 (0.015)	0.724 (0.017)	0.974 {0.911, 1.053}	1.481 {1.295, 1.731}	2.256 {1.842, 2.855}
Not working	324	0.629 (0.016)	0.860 (0.028)	0.695 (0.047)	1.037 {0.888, 1.249}	1.787 {1.356, 2.337}	3.100 {2.052, 4.532}
No answer	97	0.634 (0.032)	0.832 (0.054)	0.716 (0.073)	1.024 {0.851, 1.327}	1.663 {1.095, 2.580}	2.760 {1.347, 4.942}
Equality test (only FT, PT, NW)		p = 0.000	p = 0.282				

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
Management responsibility							
Owner, etc	300	0.699 (0.021)	0.808 (0.027)	0.790 (0.050)	0.952 {0.907, 1.009}	1.206 {1.047, 1.435}	1.538 {1.145, 2.075}
Senior manager	145	0.745 (0.034)	0.809 (0.033)	0.854 (0.115)	0.969 {0.892, 1.088}	1.131 {0.965, 1.384}	1.341 {0.926, 1.954}
Middle manager	302	0.759 (0.020)	0.762 (0.023)	0.944 (0.095)	0.964 {0.898, 1.057}	0.960 {0.915, 1.018}	0.960 {0.836, 1.119}
Junior manager	443	0.718 (0.017)	0.869 (0.022)	0.677 (0.035)	0.871 {0.836, 0.907}	1.236 {1.083, 1.453}	1.763 {1.371, 2.338}
No management responsibility	1073	0.701 (0.010)	0.846 (0.015)	0.722 (0.021)	0.914 {0.884, 0.944}	1.279 {1.160, 1.424}	1.795 {1.479, 2.165}
Other / NA	1753	0.649 (0.008)	0.835 (0.012)	0.715 (0.012)	0.969 {0.921, 1.030}	1.490 {1.333, 1.674}	2.293 {1.934, 2.724}
Equality test (excl Oth/NA)		p = 0.078	p = 0.008				
Employment sector							
Self-employed	375	0.673 (0.018)	0.815 (0.024)	0.752 (0.027)	0.957 {0.896, 1.056}	1.337 {1.133, 1.658}	1.879 {1.396, 2.572}
Private sector	1231	0.710 (0.010)	0.814 (0.013)	0.757 (0.025)	0.898 {0.878, 0.923}	1.148 {1.069, 1.255}	1.471 {1.276, 1.719}
Public corporation	533	0.698 (0.015)	0.844 (0.020)	0.708 (0.028)	0.901 {0.862, 0.939}	1.270 {1.111, 1.483}	1.796 {1.414, 2.323}
Public sector	465	0.667 (0.015)	0.867 (0.023)	0.679 (0.026)	0.944 {0.866, 1.034}	1.502 {1.228, 1.832}	2.402 {1.719, 3.250}
Charity sector	211	0.672 (0.023)	0.870 (0.034)	0.693 (0.037)	0.975 {0.868, 1.157}	1.567 {1.209, 2.111}	2.543 {1.634, 3.799}
Other / NA	1201	0.668 (0.010)	0.834 (0.014)	0.712 (0.013)	0.931 {0.895, 0.979}	1.363 {1.242, 1.508}	1.997 {1.707, 2.339}
Equality test (excl Oth/NA)		p = 0.094	p = 0.181				

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
Job security							
Secure	1781	0.723 (0.008)	0.836 (0.011)	0.747 (0.019)	0.897 {0.883, 0.913}	1.162 {1.105, 1.239}	1.506 {1.361, 1.689}
Insecure	475	0.707 (0.017)	0.801 (0.021)	0.776 (0.049)	0.909 {0.869, 0.951}	1.130 {1.029, 1.291}	1.414 {1.161, 1.809}
No answer	1760	0.643 (0.008)	0.839 (0.012)	0.717 (0.013)	0.980 {0.926, 1.039}	1.535 {1.362, 1.715}	2.407 {1.999, 2.828}
Equality test (excl NA)		p = 0.000	p = 0.000				
Personal gross income							
Below £15,000	1057	0.649 (0.010)	0.845 (0.015)	0.694 (0.015)	0.956 {0.904, 1.023}	1.514 {1.338, 1.741}	2.402 {1.965, 2.959}
£15,000-£29,999	1056	0.678 (0.010)	0.832 (0.015)	0.715 (0.016)	0.920 {0.885, 0.959}	1.313 {1.187, 1.463}	1.877 {1.576, 2.253}
£30,000-£49,999	567	0.746 (0.015)	0.827 (0.019)	0.794 (0.045)	0.909 {0.876, 0.945}	1.098 {1.017, 1.186}	1.330 {1.139, 1.550}
£50,000 & above	208	0.790 (0.027)	0.790 (0.028)	0.983 (0.140)	0.990 {0.891, 1.126}	0.995 {0.933, 1.076}	1.009 {0.834, 1.239}
No answer	1128	0.679 (0.010)	0.833 (0.015)	0.726 (0.014)	0.935 {0.897, 0.982}	1.335 {1.197, 1.485}	1.910 {1.579, 2.249}
Equality test (excl NA)		p = 0.000	p = 0.387				
Home ownership							
Own outright	713	0.654 (0.013)	0.850 (0.020)	0.727 (0.021)	1.003 {0.924, 1.112}	1.583 {1.303, 1.925}	2.507 {1.840, 3.362}
Mortgage	610	0.694 (0.014)	0.816 (0.018)	0.739 (0.030)	0.903 {0.873, 0.938}	1.196 {1.070, 1.349}	1.591 {1.279, 1.984}
Rent	420	0.669 (0.018)	0.798 (0.024)	0.732 (0.028)	0.909 {0.861, 0.981}	1.230 {1.035, 1.456}	1.675 {1.235, 2.189}
No answer / don't know	2273	0.696 (0.007)	0.839 (0.010)	0.714 (0.012)	0.902 {0.885, 0.922}	1.258 {1.173, 1.335}	1.757 {1.543, 1.950}
Equality test (excl NA/DK)		p = 0.104	p = 0.213				

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
Total savings							
Below £1,000	938	0.689 (0.011)	0.814 (0.016)	0.726 (0.019)	0.891 {0.868, 0.923}	1.195 {1.101, 1.317}	1.605 {1.374, 1.866}
£1,000 - £9,999	816	0.708 (0.012)	0.841 (0.016)	0.725 (0.029)	0.899 {0.874, 0.926}	1.219 {1.111, 1.340}	1.657 {1.389, 1.988}
£10,000 - £49,999	690	0.672 (0.012)	0.830 (0.017)	0.721 (0.017)	0.931 {0.891, 0.982}	1.336 {1.183, 1.511}	1.921 {1.573, 2.344}
£50,000 and above	596	0.712 (0.014)	0.842 (0.020)	0.744 (0.028)	0.920 {0.890, 0.962}	1.236 {1.105, 1.410}	1.667 {1.344, 2.095}
No answer	976	0.655 (0.011)	0.841 (0.016)	0.709 (0.015)	0.961 {0.898, 1.032}	1.478 {1.277, 1.724}	2.280 {1.807, 2.899}
Equality test (excl NA)		p = 0.098	p = 0.620				
Ease of short-term saving							
Easy	2488	0.686 (0.007)	0.834 (0.010)	0.714 (0.011)	0.908 {0.889, 0.932}	1.284 {1.209, 1.381}	1.816 {1.635, 2.046}
Not easy	1528	0.684 (0.009)	0.831 (0.012)	0.723 (0.013)	0.917 {0.890, 0.946}	1.287 {1.185, 1.395}	1.808 {1.568, 2.069}
Equality test		p = 0.861	p = 0.832				
Rainy day fund							
Yes	2719	0.677 (0.006)	0.842 (0.009)	0.709 (0.009)	0.925 {0.900, 0.955}	1.354 {1.274, 1.448}	1.984 {1.791, 2.196}
No	1297	0.702 (0.010)	0.814 (0.013)	0.741 (0.016)	0.890 {0.871, 0.911}	1.149 {1.075, 1.242}	1.487 {1.317, 1.700}
Equality test		p = 0.039	p = 0.081				
Region							
North East	174	0.678 (0.024)	0.809 (0.033)	0.720 (0.054)	0.907 {0.836, 0.993}	1.249 {1.039, 1.585}	1.737 {1.210, 2.564}
North West	490	0.670 (0.014)	0.816 (0.021)	0.729 (0.026)	0.932 {0.886, 0.990}	1.307 {1.126, 1.534}	1.842 {1.421, 2.373}

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
Yorkshire and the Humber	370	0.676 (0.017)	0.820 (0.024)	0.718 (0.026)	0.912 {0.862, 0.979}	1.274 {1.082, 1.542}	1.789 {1.339, 2.417}
East Midlands	292	0.675 (0.019)	0.860 (0.029)	0.705 (0.033)	0.971 {0.893, 1.107}	1.506 {1.224, 2.025}	2.354 {1.663, 3.607}
West Midlands	300	0.725 (0.021)	0.865 (0.029)	0.702 (0.039)	0.889 {0.841, 0.955}	1.235 {1.052, 1.502}	1.728 {1.267, 2.326}
East of England	352	0.677 (0.018)	0.857 (0.026)	0.733 (0.027)	0.997 {0.909, 1.113}	1.525 {1.248, 1.896}	2.344 {1.687, 3.263}
London	509	0.709 (0.017)	0.825 (0.021)	0.724 (0.033)	0.877 {0.839, 0.919}	1.149 {1.017, 1.326}	1.511 {1.203, 1.928}
South East	499	0.671 (0.014)	0.842 (0.022)	0.707 (0.024)	0.935 {0.890, 0.999}	1.392 {1.206, 1.639}	2.082 {1.623, 2.647}
South West	343	0.685 (0.018)	0.866 (0.027)	0.683 (0.026)	0.930 {0.859, 1.027}	1.427 {1.185, 1.782}	2.207 {1.625, 3.095}
Wales	192	0.662 (0.023)	0.771 (0.032)	0.753 (0.054)	0.914 {0.860, 0.988}	1.188 {0.995, 1.470}	1.560 {1.102, 2.261}
Scotland	391	0.703 (0.019)	0.818 (0.024)	0.736 (0.038)	0.895 {0.854, 0.950}	1.170 {1.005, 1.383}	1.540 {1.152, 2.028}
Northern Ireland	104	0.674 (0.038)	0.818 (0.051)	0.772 (0.092)	1.048 {0.889, 1.406}	1.547 {1.002, 2.536}	2.343 {1.118, 4.581}
Equality test (excl oth)		p = 0.495	p = 0.505				
Newspaper							
Express / Mail	560	0.678 (0.015)	0.796 (0.020)	0.742 (0.025)	0.905 {0.867, 0.957}	1.190 {1.049, 1.383}	1.570 {1.236, 2.014}
Sun / Star	571	0.672 (0.014)	0.807 (0.020)	0.667 (0.027)	0.831 {0.800, 0.873}	1.131 {1.007, 1.311}	1.545 {1.249, 1.992}
Mirror / Record	402	0.701 (0.018)	0.807 (0.025)	0.707 (0.041)	0.846 {0.813, 0.886}	1.087 {0.953, 1.278}	1.405 {1.077, 1.866}
Guardian / Independent	378	0.670 (0.015)	0.892 (0.024)	0.748 (0.027)	1.074 {0.983, 1.193}	1.795 {1.482, 2.181}	3.015 {2.241, 4.024}

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
FT / Times / Telegraph	316	0.763 (0.021)	0.830 (0.025)	0.836 (0.077)	0.942 {0.891, 1.009}	1.091 {1.003, 1.215}	1.270 {1.020, 1.624}
Other paper	419	0.687 (0.017)	0.840 (0.022)	0.712 (0.024)	0.918 {0.865, 0.991}	1.320 {1.119, 1.578}	1.907 {1.442, 2.525}
No paper	1370	0.675 (0.009)	0.850 (0.014)	0.735 (0.014)	0.973 {0.930, 1.022}	1.452 {1.315, 1.627}	2.170 {1.842, 2.606}
Equality test		p = 0.006	p = 0.027				
Party identification							
Conservative	950	0.710 (0.011)	0.828 (0.015)	0.715 (0.026)	0.869 {0.848, 0.887}	1.141 {1.063, 1.249}	1.502 {1.296, 1.763}
Labour	1339	0.685 (0.010)	0.828 (0.013)	0.717 (0.015)	0.908 {0.880, 0.944}	1.264 {1.157, 1.390}	1.763 {1.509, 2.042}
Liberal Democrat	333	0.657 (0.017)	0.888 (0.027)	0.710 (0.032)	1.040 {0.922, 1.194}	1.784 {1.385, 2.332}	3.079 {2.057, 4.531}
SNP or Plaid Cymru	100	0.729 (0.039)	0.808 (0.046)	0.750 (0.185)	0.889 {0.792, 1.035}	1.052 {0.908, 1.307}	1.280 {0.827, 1.964}
Other party	351	0.654 (0.018)	0.847 (0.028)	0.761 (0.047)	1.065 {0.926, 1.294}	1.693 {1.320, 2.324}	2.708 {1.866, 4.149}
No party	760	0.679 (0.013)	0.813 (0.017)	0.754 (0.022)	0.937 {0.907, 0.976}	1.265 {1.143, 1.429}	1.712 {1.421, 2.095}
Don't know / NA	183	0.678 (0.026)	0.862 (0.040)	0.696 (0.040)	0.950 {0.871, 1.088}	1.456 {1.119, 2.051}	2.263 {1.418, 3.797}
Equality test (excl DK/NA)		p = 0.028	p = 0.265				
Religion							
None	498	0.707 (0.017)	0.832 (0.023)	0.770 (0.029)	0.952 {0.910, 1.019}	1.284 {1.109, 1.515}	1.740 {1.335, 2.299}
Ch of England	560	0.649 (0.014)	0.812 (0.020)	0.702 (0.021)	0.921 {0.865, 1.004}	1.354 {1.165, 1.601}	1.999 {1.555, 2.584}
Roman Catholic	171	0.681 (0.029)	0.817 (0.040)	0.720 (0.051)	0.934 {0.845, 1.094}	1.326 {0.979, 1.915}	1.923 {1.106, 3.396}

Characteristic	N	α	β	λ	Λ(5)	Λ(50)	Λ(500)
Protestant	158	0.617	0.829	0.773	1.109	1.825	3.035
		(0.023)	(0.032)	(0.082)	{0.919, 1.418}	{1.276, 2.590}	{1.761, 4.824}
Other	121	0.656	0.822	0.695	0.925	1.357	2.020
		(0.030)	(0.040)	(0.043)	{0.836, 1.084}	{1.035, 1.865}	{1.251, 3.220}
NA	2508	0.695	0.840	0.715	0.903	1.261	1.763
		(0.007)	(0.010)	(0.011)	{0.884, 0.925}	{1.179, 1.344}	{1.567, 1.956}
Equality test (NA)		p = 0.017	p = 0.975				
Religiosity							
Religious	843	0.644	0.811	0.720	0.948	1.396	2.063
		(0.011)	(0.017)	(0.018)	{0.887, 1.024}	{1.199, 1.630}	{1.610, 2.585}
Not religious	904	0.705	0.837	0.742	0.928	1.273	1.752
		(0.012)	(0.016)	(0.021)	{0.893, 0.971}	{1.142, 1.458}	{1.435, 2.199}
Don't know / NA	2269	0.693	0.839	0.711	0.903	1.265	1.775
		(0.007)	(0.010)	(0.012)	{0.885, 0.924}	{1.185, 1.343}	{1.576, 1.964}
Equality test (excl DK/NA)		p = 0.000	p = 0.000				