

**Changes in Subjective Mortality Due to COVID-19 and Its Vaccination:  
The Influence on Saving Behavior in Japan**

Tomoko KINUGASA \*, Kohei MASUMOTO \*, Kazufumi YUGAMI\*  
Shigeyuki HAMORI\*\* and Koji YASUDA\*\*\*

When the COVID-19 pandemic spread in 2020, many people were afraid of infections, and may have feared death. Some may also have felt less likely to die from the infection if vaccines became available in 2021. This study explored how COVID-19 and vaccination influenced subjective mortality and saving behavior. Referring to the life cycle model, we hypothesized that an increase in subjective mortality due to COVID-19 negatively affects and a decrease in mortality due to vaccination positively affects saving. In January 2022, we conducted an online survey in Japan with 3500 individuals aged 20–79 years who were working or whose spouses were working. We analyzed the determinants of the share of savings in income. Considering the endogeneity of subjective mortality, we estimated the savings equation using the instrumental variable method. According to our empirical results, those who felt that their mortality increased owing to the spread of COVID-19 saved less, and those who felt that their mortality decreased after vaccination saved more. However, vaccination alone does not significantly affect savings.

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\* Kobe University.

\*\* Yamato University.

\*\*\* Aomori Public University.