Title

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A   Data appendix

A.1   Data description

A.2   Sample selection

Table 1 documents the selection criteria we applied for this purpose and the reduction in our sample after each step.

Table 1: 'Sample selection'

Data processing steps	Number of unique users
Users in original sample	26982
and with non-noisy transactions	26982
and observed for at least six months	23364
and added a current account	22077
and spend at least £200 each month	14331
and at least five transactions per month	12091
and spending on more than one category each month	12023
Users in final sample	12023

Months with missing data   A substantial number of users have missing data in a few months through the period we observe them.

A.3   Data preprocessing

A.4   Variable definitions

A.5   Summary statistics

	Mean	p10	p25	p50	p75	p90
Banks	1.983696	1.0	1.0	1.0	2.0	4.0
Accounts	4.907609	2.0	2.0	4.0	6.0	9.0