

Online Appendix Accompanying

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The red, the black, and the plastic: paying down credit card debt for hotels not sofas.

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Appendix A - Descriptive statistics of purchase amounts for all accounts

Table A-1. Descriptive statistics of purchase amounts for all accounts – Single-Purchase-Type Sample

	Frequency	Mean	SD	p25	p50	p75
Non-durables						
Airlines	3310	£687.28	£896.29	£171.26	£376.17	£843.81
Auto Rental	1699	£232.90	£653.84	£65.95	£125.00	£248.81
Hotel/Motel	6428	£352.50	£604.42	£84.00	£175.88	£385.51
Restaurants/Bars	4588	£158.61	£546.68	£30.00	£59.28	£116.47
Travel Agencies	7509	£1,057.38	£1,138.03	£257.10	£680.22	£1,449.66
Other Transportation	3980	£314.42	£756.31	£34.90	£82.12	£250.00
Drug Stores	905	£54.92	£117.79	£16.00	£32.95	£59.99
Gas Stations	7570	£73.01	£207.80	£32.72	£49.31	£68.96
Mail Orders	13682	£110.09	£227.94	£23.00	£49.99	£121.31
Food Stores	14920	£88.22	£206.36	£24.00	£49.50	£96.61
Other Retail	17528	£180.00	£568.35	£19.46	£43.95	£118.38
Recreation	5774	£255.34	£513.93	£50.75	£109.61	£246.00
Subtotal	87893	£260.65	£627.71	£30.30	£68.83	£199.00
Durables						
Department Stores	3629	£239.77	£560.15	£39.99	£84.00	£228.95
Discount Stores	1704	£166.09	£218.47	£45.91	£101.41	£225.99
Clothing Stores	8939	£122.45	£217.56	£33.99	£61.19	£122.95
Hardware Stores	5022	£434.42	£1,048.35	£34.95	£89.99	£301.59
Vehicles	5894	£880.63	£1,569.33	£135.00	£285.00	£698.54
Interior Furnishing Stores	4493	£671.81	£998.71	£112.88	£330.00	£805.57
Electric Appliance Stores	6169	£384.74	£566.86	£59.99	£247.98	£460.76
Sporting Goods/Toy Stores	2886	£245.67	£797.44	£38.20	£79.99	£199.99
Health Care	3164	£441.70	£895.00	£66.88	£165.00	£347.10
Education	744	£715.45	£1,195.68	£61.28	£206.00	£866.00
Professional Services	12791	£311.76	£529.87	£68.88	£187.70	£346.47
Repair Shops	122	£314.43	£646.86	£34.67	£79.00	£299.00
Other Services	11474	£386.89	£972.88	£30.00	£89.84	£274.50
Subtotal	67031	£389.61	£871.30	£45.98	£132.00	£348.30
Single purchase total	154924	£316.45	£745.71	£36.00	£89.74	£265.75

Note. Single purchase total shows the monthly spending for the Single-Purchase-Type Sample of monthly observations belonging to all credit card accounts. SD=standard deviation. p25=25th percentile, p50=median, and p75=75th percentile.

Table A-2. Descriptive statistics of purchase amounts for all accounts – Multiple-Purchase-Type Sample

	Frequency	Mean	SD	p25	p50	p75
Non-durables						
Airlines	9140	£913.88	£994.19	£277.80	£580.07	£1,198.82
Auto Rental	5275	£627.96	£859.00	£149.16	£348.09	£771.60
Hotel/Motel	23202	£658.96	£807.45	£180.30	£397.79	£818.73
Restaurants/Bars	34714	£591.75	£777.08	£136.69	£338.51	£749.61
Travel Agencies	16807	£1,091.29	£1,111.30	£329.68	£737.39	£1,470.14
Other Transportation	18705	£607.33	£835.77	£122.93	£325.31	£748.73
Drug Stores	11347	£611.50	£761.65	£129.84	£359.88	£802.15
Gas Stations	38893	£512.97	£721.04	£90.89	£264.15	£643.15
Mail Orders	29807	£314.29	£567.46	£41.70	£119.88	£335.86
Food Stores	65526	£451.56	£679.03	£81.04	£219.79	£540.19
Other Retail	66961	£468.18	£751.61	£67.31	£213.30	£552.47
Recreation	21587	£584.19	£769.27	£132.00	£322.13	£735.25
Subtotal	201729	£416.22	£717.53	£60.00	£169.10	£455.08
Durables						
Department Stores	19045	£610.54	£823.67	£128.49	£329.46	£760.78
Discount Stores	9664	£586.99	£718.87	£144.99	£349.99	£749.97
Clothing Stores	43212	£495.36	£682.22	£98.37	£252.84	£609.98
Hardware Stores	21944	£699.69	£1,018.36	£118.86	£342.14	£848.62
Vehicles	16170	£895.12	£1,282.45	£206.01	£449.56	£1,000.00
Interior Furnishing Stores	16900	£859.11	£1,062.17	£210.54	£510.21	£1,089.32
Electric Appliance Stores	19460	£661.94	£876.12	£158.60	£388.00	£807.61
Sporting Goods/Toy Stores	14928	£600.04	£808.47	£127.46	£338.58	£760.22
Health Care	9508	£628.08	£907.03	£145.73	£318.37	£694.78
Education	2388	£781.05	£1,031.59	£152.49	£429.24	£1,019.88
Professional Services	28118	£559.69	£805.32	£131.45	£301.72	£648.93
Repair Shops	601	£733.74	£927.61	£140.65	£379.79	£965.40
Other Services	38198	£621.45	£956.66	£100.70	£294.24	£740.43
Subtotal	163269	£511.69	£845.92	£90.94	£241.08	£560.00
Multiple purchases total	282997	£418.52	£768.13	£58.17	£164.95	£437.83

Note. Multiple purchase total shows the monthly spending for the Multiple-Purchase-Type Sample of monthly observations belonging to all credit card accounts. Note that the Multiple-Purchase-Type Sample includes the Single-Purchase-Type Sample described in Table A-1. As cardholders can consume products in more than one category during the month, frequencies for each category do not add to the month observations displayed in the multiple purchases total. SD=standard deviation. p25=25th percentile, p50=median, and p75=75th percentile.

Appendix B - Regressions with additional controls

Table B-1. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £81.41)	(5) OLS – Quartile 2 (Q2: £81.42 - £290.64)	(6) OLS – Quartile 3 (Q3: £290.65 - £931.25)	(7) OLS – Quartile 4 (£931.26 - £1700)
Non-durable = 1	0.193*** (0.00801)	0.0920*** (0.00690)	0.0909*** (0.00682)	0.0386*** (0.0100)	0.135*** (0.0157)	0.0864*** (0.0176)	0.0450*** (0.0125)
Merchant APR (%)			0.00547*** (0.000386)	0.00290*** (0.000521)	0.00680*** (0.000887)	0.00799*** (0.00103)	0.00838*** (0.000886)
Credit limit (£1000)			0.00150 (0.00151)	0.000252 (0.00223)	0.00363 (0.00352)	0.000941 (0.00456)	-0.00955* (0.00490)
Utilization (%)			-0.00192*** (0.000271)	-0.00868*** (0.00260)	-0.00244** (0.00119)	-0.00272*** (0.000565)	-0.00181*** (0.000486)
Account age (years)			0.116*** (0.0147)	-0.00467 (0.0190)	0.159*** (0.0342)	0.262*** (0.0384)	0.277*** (0.0337)
Amount purchase (£1000)		-1.046*** (0.0211)	-0.916*** (0.0252)	17.21 (14.80)	5.127 (74.59)	-73.35** (37.36)	-0.221** (0.0944)
Amount purchase (£1000) ²		0.475*** (0.0157)	0.432*** (0.0161)	-942.3 (950.7)	-30.40 (910.1)	266.0* (137.4)	0.0767* (0.0412)
Amount purchase (£1000) ³		-0.0884*** (0.00393)	-0.0812*** (0.00395)	22,639 (26,754)	-147.7 (5,337)	-466.7* (244.3)	-0.0110 (0.00764)
Amount purchase (£1000) ⁴		0.00700*** (0.000381)	0.00645*** (0.000380)	-261,099 (339,801)	1,342 (15,086)	395.7* (210.6)	0.000711 (0.000612)
Amount purchase (£1000) ⁵		-0.000194*** (1.22x10 ⁻⁵)	-0.000179*** (1.22x10 ⁻⁵)	1.148x10 ⁶ (1.592x10 ⁶)	-2,353 (16,496)	-130.0* (70.50)	-1.72x10 ⁻⁵ (1.73x10 ⁻⁵)
Median house price (£)	1.30x10 ⁻⁷ ** (6.55x10 ⁻⁸)	3.31x10 ⁻⁸ (5.52x10 ⁻⁸)	2.76x10 ⁻⁸ (5.46x10 ⁻⁸)	-1.44x10 ⁻⁷ * (7.79x10 ⁻⁸)	4.61x10 ⁻⁸ (1.20x10 ⁻⁷)	1.55x10 ⁻⁷ (1.41x10 ⁻⁷)	2.33x10 ⁻⁷ ** (1.07x10 ⁻⁷)
Free school meals (proportion)	-0.297*** (0.0702)	-0.290*** (0.0592)	-0.274*** (0.0587)	-0.243*** (0.0826)	-0.228* (0.136)	-0.395*** (0.152)	-0.266** (0.108)
Weekly Household Income (£)	-7.71x10 ⁻⁵ (4.98x10 ⁻⁵)	-1.86x10 ⁻⁵ (4.20x10 ⁻⁵)	-1.01x10 ⁻⁵ (4.15x10 ⁻⁵)	8.67x10 ⁻⁶ (5.87x10 ⁻⁵)	5.13x10 ⁻⁵ (9.48x10 ⁻⁵)	-4.55x10 ⁻⁵ (0.000107)	-0.000123 (7.91x10 ⁻⁵)
Constant	0.530*** (0.0342)	0.826*** (0.0291)	0.763*** (0.0340)	0.781*** (0.0919)	0.463 (2.347)	8.219** (3.926)	0.430*** (0.0976)
Observations	14,851	14,851	14,851	5,677	3,662	2,777	2,735
Observations Non-durable = 1	8,029	8,029	8,029	3,817	1,906	1,115	1,191
R-squared	0.039	0.317	0.335	0.031	0.080	0.101	0.111
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table B-1 replicates Table 4 specifications with the addition of socioeconomic controls: Median house price, proportion of students on free school meals and weekly household income. The sample is restricted to new accounts and includes months in which expenses were related to only

one spending type. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchase amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £81.41. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table B-2. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £81.41)	(5) OLS – Quartile 2 (Q2: £81.42 - £290.64)	(6) OLS – Quartile 3 (Q3: £290.65 - £931.25)	(7) OLS – Quartile 4 (£931.26 - £17000)
Non-durable (proportion)	0.234*** (0.00598)	0.144*** (0.00546)	0.142*** (0.00539)	0.0413*** (0.00932)	0.158*** (0.0113)	0.209*** (0.0112)	0.119*** (0.00996)
Merchant APR (%)			0.00613*** (0.000278)	0.00334*** (0.000455)	0.00576*** (0.000533)	0.00722*** (0.000584)	0.00816*** (0.000694)
Credit limit (£1000)			0.00582*** (0.00109)	0.00254 (0.00109)	0.00801*** (0.00222)	0.0105*** (0.00229)	0.00413 (0.00297)
Utilization (%)			-0.00202*** (0.000175)	-0.00544*** (0.00206)	-0.00126* (0.000657)	-0.00188*** (0.000310)	-0.00157*** (0.000321)
Account age (years)			0.146*** (0.0115)	0.00657 (0.0169)	0.148*** (0.0228)	0.239*** (0.0248)	0.270*** (0.0287)
Amount purchase (£1000)		-0.885*** (0.0143)	-0.726*** (0.0169)	11.02 (13.60)	85.40* (45.01)	-5.885 (18.56)	-0.183*** (0.0702)
Amount purchase (£1000) ²		0.412*** (0.0110)	0.347*** (0.0113)	-561.1 (854.6)	-1,051* (544.3)	24.16 (67.89)	0.0521 (0.0323)
Amount purchase (£1000) ³		-0.0801*** (0.00289)	-0.0680*** (0.00290)	12,078 (23,594)	6,110* (3,165)	-48.83 (120.1)	-0.00702 (0.00625)
Amount purchase (£1000) ⁴		0.00662*** (0.000292)	0.00563*** (0.000291)	-127,313 (294,754)	-17,052* (8,875)	46.25 (102.9)	0.000464 (0.000519)
Amount purchase (£1000) ⁵		-0.000190*** (9.69x10 ⁻⁶)	-0.000162*** (9.63x10 ⁻⁶)	519,083 (1.361x10 ⁶)	18,397* (9,633)	-16.47 (34.27)	-1.21x10 ⁻⁵ (1.51x10 ⁻⁵)
Median house price (£)	1.85x10 ⁻⁷ *** (3.95x10 ⁻⁸)	1.19x10 ⁻⁷ *** (3.55x10 ⁻⁸)	1.06x10 ⁻⁷ *** (3.50x10 ⁻⁸)	-8.48x10 ⁻⁸ (6.94x10 ⁻⁸)	1.99x10 ⁻⁷ *** (7.34x10 ⁻⁸)	1.21x10 ⁻⁷ * (6.29x10 ⁻⁸)	1.25x10 ⁻⁷ * (6.82x10 ⁻⁸)
Free school meals (proportion)	-0.239*** (0.0440)	-0.331*** (0.0395)	-0.298*** (0.0391)	-0.229*** (0.0713)	-0.320*** (0.0802)	-0.244*** (0.0765)	-0.434*** (0.0747)
Weekly Household Income (£)	-4.34x10 ⁻⁵ (3.03x10 ⁻⁵)	3.85x10 ⁻⁵ (2.72x10 ⁻⁵)	3.91x10 ⁻⁵ (2.68x10 ⁻⁵)	-2.29x10 ⁻⁵ (5.15x10 ⁻⁵)	-9.16x10 ⁻⁶ (5.67x10 ⁻⁵)	0.000115** (5.02x10 ⁻⁵)	5.08x10 ⁻⁵ (5.05x10 ⁻⁵)
Constant	0.397*** (0.0212)	0.703*** (0.0194)	0.592*** (0.0226)	0.809*** (0.0842)	-2.099 (1.429)	0.791 (1.959)	0.277*** (0.0663)
Observations	38,481	38,481	38,481	7,854	10,440	11,741	8,446
R-squared	0.041	0.227	0.250	0.030	0.062	0.094	0.102
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table B-2 replicates Table 5 specifications but including socioeconomic controls: Median house price, proportion of students on free school meals and weekly household income. The sample is restricted to new accounts and includes months in which expenses were related to one or more purchase types. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater

than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchased amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £81.41. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Appendix C - Reclassification of consumption categories

Table C-1. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £59.93)	(5) OLS – Quartile 2 (Q2: £59.94 - £229.00)	(6) OLS – Quartile 3 (Q3: £229.01 - £884.40)	(7) OLS – Quartile 4 (£884.41 - £17000)
Non-durable = 1	0.122*** (0.00688)	0.0704*** (0.00574)	0.0722*** (0.00568)	0.0229** (0.00919)	0.109*** (0.0125)	0.0962*** (0.0130)	0.0353*** (0.00906)
Merchant APR (%)			0.00622*** (0.000344)	0.00297*** (0.000500)	0.00646*** (0.000715)	0.00882*** (0.000834)	0.00862*** (0.000744)
Credit limit (£1000)			0.00257** (0.00129)	-0.00110 (0.00213)	0.00538* (0.00279)	0.00416 (0.00336)	-0.000140 (0.00361)
Utilization (%)			-0.00156*** (0.000218)	-0.00883*** (0.00311)	-0.00279** (0.00117)	-0.00230*** (0.000445)	-0.000824** (0.000344)
Account age (years)			0.127*** (0.0124)	0.00511 (0.0177)	0.0969*** (0.0257)	0.282*** (0.0296)	0.304*** (0.0259)
Amount purchase (£1000)		-1.070*** (0.0161)	-0.950*** (0.0196)	27.76 (25.66)	-81.11 (56.63)	-20.15 (16.31)	-0.246*** (0.0602)
Amount purchase (£1000) ²		0.479*** (0.0114)	0.439*** (0.0117)	-1,620 (2,081)	1,228 (906.7)	73.34 (67.72)	0.0851*** (0.0256)
Amount purchase (£1000) ³		-0.0864*** (0.00272)	-0.0797*** (0.00273)	43,749 (75,445)	-9,084 (6,935)	-131.0 (134.4)	-0.0128*** (0.00458)
Amount purchase (£1000) ⁴		0.00655*** (0.000251)	0.00606*** (0.000250)	-606,983 (1.251x10 ⁶)	32,210 (25,434)	113.1 (128.0)	0.000862** (0.000352)
Amount purchase (£1000) ⁵		-0.000173*** (7.66x10 ⁻⁶)	-0.000160*** (7.62x10 ⁻⁶)	3.467x10 ⁶ (7.715x10 ⁶)	-43,884 (35,931)	-37.88 (46.99)	-2.10x10 ⁻⁵ ** (9.53x10 ⁻⁶)
Constant	0.455*** (0.00533)	0.776*** (0.00559)	0.696*** (0.0160)	0.685*** (0.113)	2.728** (1.348)	2.417 (1.500)	0.300*** (0.0529)
Observations	21,671	21,671	21,671	6,151	5,922	4,961	4,637
Observations Non-durable = 1	13,027	13,027	13,027	3,991	3,758	2,802	2,476
R-squared	0.014	0.321	0.340	0.022	0.065	0.105	0.104
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. The sample is restricted to new accounts and includes months in which expenses were related to only one purchase type. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchase amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £59.93. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: durable

goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table C-2. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £59.93)	(5) OLS – Quartile 2 (Q2: £59.94 - £229.00)	(6) OLS – Quartile 3 (Q3: £229.01 - £884.40)	(7) OLS – Quartile 4 (£884.41 - £17000)
Non-durable = 1	0.110*** (0.00826)	0.0643*** (0.00693)	0.0660*** (0.00686)	0.0183* (0.0104)	0.105*** (0.0146)	0.0798*** (0.0163)	0.0377*** (0.0123)
Merchant APR (%)			0.00556*** (0.000387)	0.00274*** (0.000554)	0.00582*** (0.000800)	0.00854*** (0.000960)	0.00799*** (0.000876)
Credit limit (£1000)			0.00170 (0.00152)	-0.000404 (0.00244)	0.00305 (0.00319)	0.00284 (0.00410)	-0.00876* (0.00481)
Utilization (%)			-0.00196*** (0.000272)	-0.0118*** (0.00363)	-0.00306** (0.00136)	-0.00268*** (0.000551)	-0.00179*** (0.000478)
Account age (years)			0.115*** (0.0147)	-0.00729 (0.0202)	0.0960*** (0.0301)	0.266*** (0.0365)	0.285*** (0.0331)
Amount purchase (£1000)		-1.085*** (0.0209)	-0.951*** (0.0251)	30.86 (28.70)	-107.4 (66.75)	-15.11 (20.58)	-0.185** (0.0904)
Amount purchase (£1000) ²		0.499*** (0.0156)	0.455*** (0.0160)	-2,203 (2,338)	1,701 (1,071)	52.34 (85.61)	0.0637 (0.0399)
Amount purchase (£1000) ³		-0.0938*** (0.00392)	-0.0864*** (0.00393)	73,411 (85,075)	-13,019 (8,204)	-88.57 (170.3)	-0.00903 (0.00746)
Amount purchase (£1000) ⁴		0.00747*** (0.000380)	0.00690*** (0.000379)	-1.175x10 ⁶ (1.414x10 ⁶)	47,506 (30,138)	71.85 (162.5)	0.000585 (0.000601)
Amount purchase (£1000) ⁵		-0.000208*** (1.22x10 ⁻⁵)	-0.000193*** (1.21x10 ⁻⁵)	7.172x10 ⁶ (8.744x10 ⁶)	-66,317 (42,646)	-22.40 (59.75)	-1.43x10 ⁻⁵ (1.71x10 ⁻⁵)
Median house price (£)	1.22x10 ⁻⁷ * (6.64x10 ⁻⁸)	2.83x10 ⁻⁸ (5.54x10 ⁻⁸)	2.34x10 ⁻⁸ (5.47x10 ⁻⁸)	-1.30x10 ⁻⁷ (8.08x10 ⁻⁸)	-1.83x10 ⁻⁸ (1.16x10 ⁻⁷)	1.45x10 ⁻⁷ (1.28x10 ⁻⁷)	2.26x10 ⁻⁷ ** (1.07x10 ⁻⁷)
Free school meals (proportion)	-0.296*** (0.0711)	-0.290*** (0.0594)	-0.273*** (0.0588)	-0.330*** (0.0885)	-0.145 (0.123)	-0.339** (0.142)	-0.294*** (0.107)
Weekly Household Income (£)	-6.46x10 ⁻⁵ (5.05x10 ⁻⁵)	-1.33x10 ⁻⁵ (4.21x10 ⁻⁵)	-5.32x10 ⁻⁶ (4.16x10 ⁻⁵)	-4.09x10 ⁻⁵ (6.18x10 ⁻⁵)	0.000121 (8.70x10 ⁻⁵)	-4.37x10 ⁻⁵ (0.000100)	-0.000134* (7.85x10 ⁻⁵)
Constant	0.561*** (0.0347)	0.842*** (0.0292)	0.775*** (0.0341)	0.794*** (0.133)	3.257** (1.587)	2.059 (1.889)	0.462*** (0.0928)
Observations	14,851	14,851	14,851	4,581	4,150	3,284	2,836
Observations Non-durable = 1	8,934	8,934	8,934	2,950	2,605	1,854	1,525
R-squared	0.014	0.313	0.331	0.023	0.069	0.104	0.108
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table C-2 replicates Table C-1 specifications with the addition of socioeconomic controls: Median house price, proportion of students on free school meals and weekly household income. The sample is restricted to new accounts and includes months in which expenses were related to only one purchase type. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is

greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchase amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £59.93. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table C-3. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for new accounts

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £59.93)	(5) OLS – Quartile 2 (Q2: £59.94 - £229.00)	(6) OLS – Quartile 3 (Q3: £229.01 - £884.40)	(7) OLS – Quartile 4 (£884.41 - £17000)
Non-durable (proportion)	0.162*** (0.00504)	0.112*** (0.00454)	0.112*** (0.00448)	0.0183** (0.00867)	0.126*** (0.00951)	0.174*** (0.00858)	0.0726*** (0.00760)
Merchant APR (%)			0.00699*** (0.000251)	0.00314*** (0.000450)	0.00618*** (0.000467)	0.00813*** (0.000477)	0.00868*** (0.000612)
Credit limit (£1000)			0.00759*** (0.000918)	-0.000519 (0.00193)	0.00758*** (0.00186)	0.0133*** (0.00173)	0.00719*** (0.00226)
Utilization (%)			-0.00207*** (0.000140)	-0.00929*** (0.00259)	-0.00237*** (0.000661)	-0.00186*** (0.000242)	-0.00150*** (0.000238)
Account age (years)			0.142*** (0.00980)	0.0108 (0.0160)	0.0981*** (0.0186)	0.208*** (0.0192)	0.261*** (0.0228)
Amount purchase (£1000)		-0.886*** (0.0111)	-0.723*** (0.0132)	14.40 (23.98)	-89.06** (37.90)	-12.04 (8.117)	-0.213*** (0.0469)
Amount purchase (£1000) ²		0.406*** (0.00821)	0.341*** (0.00841)	-646.1 (1,916)	1,344** (598.4)	48.35 (33.51)	0.0636*** (0.0213)
Amount purchase (£1000) ³		-0.0768*** (0.00208)	-0.0648*** (0.00208)	12,588 (68,577)	-9,928** (4,518)	-96.10 (66.19)	-0.00899** (0.00403)
Amount purchase (£1000) ⁴		0.00610*** (0.000201)	0.00516*** (0.000200)	-148,006 (1.124x10 ⁶)	35,407** (16,379)	91.63 (62.77)	0.000603* (0.000325)
Amount purchase (£1000) ⁵		-0.000167*** (6.38x10 ⁻⁶)	-0.000142*** (6.33x10 ⁻⁶)	914,844 (6.864x10 ⁶)	-48,778** (22,904)	-33.45 (22.95)	-1.52x10 ⁻⁵ * (9.11x10 ⁻⁶)
Constant	0.371*** (0.00367)	0.709*** (0.00446)	0.594*** (0.0107)	0.741*** (0.107)	2.877*** (0.916)	1.456* (0.751)	0.312*** (0.0385)
Observations	58,404	58,404	58,404	7,890	14,423	21,312	14,779
R-squared	0.017	0.212	0.238	0.022	0.052	0.081	0.078
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table C-3 replicates Table C-1 specifications but months with multiple consumption categories or merchant codes are added to the sample.

All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchased amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £59.93. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1.

Table C-4. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £59.93)	(5) OLS – Quartile 2 (Q2: £59.94 - £229.00)	(6) OLS – Quartile 3 (Q3: £229.01 - £884.40)	(7) OLS – Quartile 4 (£884.41 - £17000)
Non-durable (proportion)	0.148*** (0.00619)	0.101*** (0.00555)	0.102*** (0.00548)	0.0127 (0.00987)	0.121*** (0.0112)	0.153*** (0.0107)	0.0789*** (0.00998)
Merchant APR (%)			0.00616*** (0.000279)	0.00287*** (0.000499)	0.00528*** (0.000517)	0.00731*** (0.000536)	0.00813*** (0.000685)
Credit limit (£1000)			0.00594*** (0.00110)	3.38x10 ⁻⁵ (0.00222)	0.00664*** (0.00218)	0.0112*** (0.00213)	0.00298 (0.00289)
Utilization (%)			-0.00210*** (0.000176)	-0.0112*** (0.00308)	-0.00183** (0.000804)	-0.00189*** (0.000305)	-0.00176*** (0.000314)
Account age (years)			0.143*** (0.0116)	-0.00509 (0.0184)	0.104*** (0.0215)	0.230*** (0.0230)	0.278*** (0.0283)
Amount purchase (£1000)		-0.920*** (0.0143)	-0.756*** (0.0169)	14.90 (26.85)	-97.26** (44.48)	-10.75 (10.25)	-0.209*** (0.0668)
Amount purchase (£1000) ²		0.432*** (0.0110)	0.366*** (0.0113)	-963.1 (2,155)	1,490** (703.6)	39.82 (42.42)	0.0652** (0.0312)
Amount purchase (£1000) ³		-0.0846*** (0.00290)	-0.0722*** (0.00291)	30,133 (77,381)	-11,120** (5,323)	-72.86 (83.94)	-0.00968 (0.00610)
Amount purchase (£1000) ⁴		0.00702*** (0.000293)	0.00601*** (0.000292)	-476,604 (1.272x10 ⁶)	39,921** (19,332)	63.77 (79.75)	0.000688 (0.000511)
Amount purchase (£1000) ⁵		-0.000203*** (9.72x10 ⁻⁶)	-0.000173*** (9.66x10 ⁻⁶)	2.934x10 ⁶ (7.782x10 ⁶)	-55,165** (27,082)	-21.32 (29.21)	-1.85x10 ⁻⁵ (1.50x10 ⁻⁵)
Median house price (£)	1.79x10 ⁻⁷ *** (4.00x10 ⁻⁸)	1.13x10 ⁻⁷ *** (3.56x10 ⁻⁸)	1.02x10 ⁻⁷ *** (3.51x10 ⁻⁸)	-7.25x10 ⁻⁸ (7.40x10 ⁻⁸)	1.17x10 ⁻⁷ (7.45x10 ⁻⁸)	1.36x10 ⁻⁷ ** (6.05x10 ⁻⁸)	1.22x10 ⁻⁷ * (6.62x10 ⁻⁸)
Free school meals (proportion)	-0.248*** (0.0445)	-0.341*** (0.0397)	-0.306*** (0.0393)	-0.343*** (0.0784)	-0.272*** (0.0789)	-0.219*** (0.0722)	-0.463*** (0.0737)
Weekly Household Income (£)	-3.33x10 ⁻⁵ (3.06x10 ⁻⁵)	4.60x10 ⁻⁵ * (2.73x10 ⁻⁵)	4.59x10 ⁻⁵ * (2.69x10 ⁻⁵)	-6.51x10 ⁻⁵ (5.60x10 ⁻⁵)	9.43x10 ⁻⁶ (5.62x10 ⁻⁵)	0.000128*** (4.80x10 ⁻⁵)	4.83x10 ⁻⁵ (4.95x10 ⁻⁵)
Constant	0.434*** (0.0215)	0.730*** (0.0194)	0.615*** (0.0227)	0.870*** (0.125)	3.066*** (1.074)	1.351 (0.947)	0.348*** (0.0628)
Observations	38,481	38,481	38,481	5,895	10,116	13,560	8,910
R-squared	0.017	0.220	0.243	0.023	0.054	0.085	0.094
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table C-4 replicates Table C-3 specifications but including socioeconomic controls: Median house price, proportion of students on free school meals and weekly household income. The sample is restricted to new accounts and includes months in which expenses were related to one or more merchant code (there are 25 codes). All models are linear probability models in which the outcome takes the value of one when the repayment-

purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchased amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £59.93. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Appendix D - Omitting travel related categories

Table D-1. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 – £81.41)	(5) OLS – Quartile 2 (Q2: £81.42 – £290.64)	(6) OLS – Quartile 3 (Q3: £290.65 – £931.25)	(7) OLS – Quartile 4 (£931.26 – £1700)
Non-durable = 1	0.300*** (0.00714)	0.102*** (0.00668)	0.104*** (0.00660)	0.0432*** (0.00899)	0.135*** (0.0144)	0.101*** (0.0184)	0.0391*** (0.0144)
Merchant APR (%)			0.00593*** (0.000372)	0.00320*** (0.000487)	0.00754*** (0.000854)	0.00899*** (0.00101)	0.00688*** (0.000873)
Credit limit (£1000)			0.00218 (0.00139)	-0.00140 (0.00202)	0.00749** (0.00328)	0.00515 (0.00422)	0.00159 (0.00418)
Utilization (%)			-0.00156*** (0.000253)	-0.00712*** (0.00231)	-0.00182* (0.00109)	-0.00207*** (0.000512)	-0.000516 (0.000406)
Account age (years)			0.104*** (0.0135)	-0.00428 (0.0173)	0.169*** (0.0321)	0.247*** (0.0353)	0.274*** (0.0305)
Amount purchase (£1000)		-1.047*** (0.0190)	-0.926*** (0.0229)	33.60** (13.64)	24.52 (66.68)	-77.75** (33.07)	-0.246*** (0.0698)
Amount purchase (£1000) ²		0.465*** (0.0130)	0.425*** (0.0133)	-1,881** (872.1)	-266.3 (814.0)	275.9** (121.6)	0.0814*** (0.0286)
Amount purchase (£1000) ³		-0.0828*** (0.00302)	-0.0763*** (0.00303)	45,239* (24,462)	1,255 (4,775)	-473.8** (216.1)	-0.0119** (0.00497)
Amount purchase (£1000) ⁴		0.00619*** (0.000274)	0.00572*** (0.000273)	-505,934 (309,979)	-2,701 (13,500)	393.8** (186.0)	0.000788** (0.000373)
Amount purchase (£1000) ⁵		-0.000161*** (8.24x10 ⁻⁶)	-0.000149*** (8.19x10 ⁻⁶)	2.128x10 ⁶ (1.450x10 ⁶)	2,124 (14,763)	-127.1** (62.20)	-1.90x10 ⁻⁵ * (9.91x10 ⁻⁶)
Constant	0.421*** (0.00476)	0.760*** (0.00612)	0.686*** (0.0176)	0.647*** (0.0767)	-0.246 (2.096)	8.721** (3.474)	0.268*** (0.0629)
Observations	17,870	17,870	17,870	7,139	4,543	3,238	2,950
Observations Non-durable = 1	7,929	7,929	7,929	4,654	2,058	752	465
R-squared	0.090	0.321	0.338	0.033	0.081	0.091	0.094
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. The sample is restricted to new accounts and includes months in which purchases were related to only one merchant code. Months with travel related expenditures are omitted from the sample (Hotel/Motel, Travel Agencies, Airlines, Other Transportation). All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchase amount. For instance, all purchases included in Model 4 had a monthly balance higher than

£5.02 and up to £81.41. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table D-2. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £81.41)	(5) OLS – Quartile 2 (Q2: £81.42 - £290.64)	(6) OLS – Quartile 3 (Q3: £290.65 - £931.25)	(7) OLS – Quartile 4 (£931.26 - £17000)
Non-durable = 1	0.286*** (0.00853)	0.0948*** (0.00799)	0.0957*** (0.00791)	0.0402*** (0.0102)	0.132*** (0.0173)	0.0816*** (0.0237)	0.0452** (0.0196)
Merchant APR (%)			0.00531 *** (0.000418)	0.00281 *** (0.000539)	0.00732 *** (0.000960)	0.00875 *** (0.00117)	0.00632 *** (0.00104)
Credit limit (£1000)			0.00196 (0.00162)	-0.000100 (0.00231)	0.00517 (0.00381)	0.00393 (0.00513)	-0.00997* (0.00564)
Utilization (%)			-0.00194 *** (0.000315)	-0.00866 *** (0.00271)	-0.00231* (0.00128)	-0.00261 *** (0.000648)	-0.00160 *** (0.000568)
Account age (years)			0.0892 *** (0.0159)	-0.0154 (0.0197)	0.160 *** (0.0380)	0.215 *** (0.0437)	0.247 *** (0.0386)
Amount purchase (£1000)		-1.065 *** (0.0245)	-0.933 *** (0.0292)	21.69 (15.27)	-0.114 (80.61)	-105.9 ** (42.27)	-0.207 ** (0.104)
Amount purchase (£1000) ²		0.485 *** (0.0177)	0.443 *** (0.0181)	-1,229 (983.1)	36.83 (984.2)	387.6 ** (155.8)	0.0699 (0.0446)
Amount purchase (£1000) ³		-0.0899 *** (0.00435)	-0.0830 *** (0.00436)	30,516 (27,725)	-554.2 (5,775)	-685.0 ** (277.8)	-0.00978 (0.00812)
Amount purchase (£1000) ⁴		0.00707 *** (0.000415)	0.00654 *** (0.000414)	-357,990 (352,725)	2,496 (16,332)	585.0 ** (239.9)	0.000625 (0.000640)
Amount purchase (£1000) ⁵		-0.000195 *** (1.32x10 ⁻⁵)	-0.000181 *** (1.31x10 ⁻⁵)	1.586x10 ⁶ (1.655x10 ⁶)	-3,598 (17,864)	-193.7 ** (80.49)	-1.51x10 ⁻⁵ (1.79x10 ⁻⁵)
Median house price (£)	8.43x10 ⁻⁸ (7.08x10 ⁻⁸)	5.47x10 ⁻⁸ (6.13x10 ⁻⁸)	5.23x10 ⁻⁸ (6.07x10 ⁻⁸)	-1.01x10 ⁻⁷ (8.78x10 ⁻⁸)	4.86x10 ⁻⁸ (1.28x10 ⁻⁷)	2.09x10 ⁻⁷ (1.60x10 ⁻⁷)	2.19x10 ⁻⁷ * (1.17x10 ⁻⁷)
Free school meals (proportion)	-0.197 *** (0.0748)	-0.239 *** (0.0649)	-0.216 *** (0.0644)	-0.226 *** (0.0862)	-0.0868 (0.148)	-0.310* (0.174)	-0.269 ** (0.127)
Weekly Household Income (£)	-4.73x10 ⁻⁵ (5.34x10 ⁻⁵)	-1.61x10 ⁻⁵ (4.63x10 ⁻⁵)	-7.12x10 ⁻⁶ (4.58x10 ⁻⁵)	-1.44x10 ⁻⁵ (6.32x10 ⁻⁵)	7.81x10 ⁻⁵ (0.000102)	-3.42x10 ⁻⁵ (0.000123)	-7.73x10 ⁻⁵ (9.11x10 ⁻⁵)
Constant	0.504 *** (0.0365)	0.816 *** (0.0320)	0.761 *** (0.0375)	0.776 *** (0.0949)	0.569 (2.535)	11.51 *** (4.432)	0.407 *** (0.111)
Observations	12,341	12,341	12,341	5,259	3,117	2,136	1,829
Observations Non-durable = 1	5,519	5,519	5,519	3,399	1,361	474	285
R-squared	0.085	0.313	0.329	0.030	0.085	0.094	0.096
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table D-2 replicates Table D-1 specifications with the addition of socioeconomic controls: Median house price, proportion of students on free school meals and weekly household income. The sample is restricted to new accounts and includes months in which expenses were related to only one spending type. Months with travel related expenditures are omitted from the sample (Hotel/Motel, Travel Agencies, Airlines, Other

Transportation). All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchase amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £81.41. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table D-3. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for new accounts

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £81.41)	(5) OLS – Quartile 2 (Q2: £81.42 - £290.64)	(6) OLS – Quartile 3 (Q3: £290.65 - £931.25)	(7) OLS – Quartile 4 (£931.26 - £17000)
Non-durable (proportion)	0.316*** (0.00548)	0.148*** (0.00528)	0.152*** (0.00521)	0.0439*** (0.00841)	0.166*** (0.0103)	0.226*** (0.0107)	0.137*** (0.0113)
Merchant APR (%)			0.00621*** (0.000280)	0.00380*** (0.000430)	0.00670*** (0.000536)	0.00673*** (0.000613)	0.00598*** (0.000748)
Credit limit (£1000)			0.00626*** (0.00103)	0.000948 (0.00181)	0.0106*** (0.00211)	0.0105*** (0.00219)	0.00354 (0.00286)
Utilization (%)			-0.00183*** (0.000166)	-0.00546*** (0.00185)	-0.00144** (0.000604)	-0.00184*** (0.000286)	-0.00106*** (0.000295)
Account age (years)			0.134*** (0.0110)	0.00524 (0.0156)	0.156*** (0.0220)	0.235*** (0.0249)	0.238*** (0.0272)
Amount purchase (£1000)		-0.913*** (0.0130)	-0.760*** (0.0156)	27.93** (12.62)	52.05 (41.95)	11.94 (17.19)	-0.165*** (0.0562)
Amount purchase (£1000) ²		0.421*** (0.00948)	0.361*** (0.00975)	-1,508* (790.8)	-633.7 (507.4)	-40.91 (63.00)	0.0477* (0.0244)
Amount purchase (£1000) ³		-0.0785*** (0.00235)	-0.0678*** (0.00236)	34,622 (21,793)	3,634 (2,952)	64.99 (111.6)	-0.00649 (0.00444)
Amount purchase (£1000) ⁴		0.00613*** (0.000223)	0.00530*** (0.000223)	-371,200 (271,889)	-10,047 (8,281)	-49.43 (95.80)	0.000423 (0.000346)
Amount purchase (£1000) ⁵		-0.000165*** (6.97x10 ⁻⁶)	-0.000143*** (6.94x10 ⁻⁶)	1.503x10 ⁶ (1.254x10 ⁶)	10,760 (8,993)	14.62 (31.94)	-1.04x10 ⁻⁵ (9.49x10 ⁻⁶)
Constant	0.337*** (0.00349)	0.693*** (0.00494)	0.584*** (0.0122)	0.661*** (0.0719)	-1.151 (1.331)	-1.034 (1.812)	0.224*** (0.0476)
Observations	42,857	42,857	42,857	9,639	12,350	12,950	7,918
R-squared	0.072	0.238	0.260	0.034	0.065	0.085	0.076
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table D-3 replicates Table D-1 specifications for the months with both consumption types. Months with travel related expenditures are omitted from the sample (Hotel/Motel, Travel Agencies, Airlines, Other Transportation). All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchased amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £81.41. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1.

Table D-4. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £81.41)	(5) OLS – Quartile 2 (Q2: £81.42 - £290.64)	(6) OLS – Quartile 3 (Q3: £290.65 - £931.25)	(7) OLS – Quartile 4 (£931.26 - £17000)
Non-durable (proportion)	0.301*** (0.00669)	0.130*** (0.00639)	0.134*** (0.00632)	0.0389*** (0.00956)	0.151*** (0.0124)	0.201*** (0.0138)	0.132*** (0.0146)
Merchant APR (%)			0.00549*** (0.000312)	0.00348*** (0.000476)	0.00589*** (0.000598)	0.00625*** (0.000691)	0.00579*** (0.000831)
Credit limit (£1000)			0.00555*** (0.00123)	0.00244 (0.00123)	0.00963*** (0.00251)	0.00911*** (0.00274)	-6.78x10 ⁻⁵ (0.00368)
Utilization (%)			-0.00180*** (0.000209)	-0.00551** (0.00219)	-0.000902 (0.000744)	-0.00194*** (0.000369)	-0.00124*** (0.000388)
Account age (years)			0.129*** (0.0130)	-0.00845 (0.0178)	0.159*** (0.0260)	0.260*** (0.0301)	0.225*** (0.0333)
Amount purchase (£1000)		-0.962*** (0.0169)	-0.812*** (0.0201)	18.13 (14.12)	56.79 (50.27)	0.675 (22.18)	-0.144* (0.0796)
Amount purchase (£1000) ²		0.455*** (0.0129)	0.395*** (0.0132)	-1,010 (890.2)	-693.3 (609.3)	3.218 (81.43)	0.0397 (0.0357)
Amount purchase (£1000) ³		-0.0880*** (0.00333)	-0.0770*** (0.00335)	24,040 (24,651)	3,959 (3,550)	-17.02 (144.5)	-0.00517 (0.00675)
Amount purchase (£1000) ⁴		0.00718*** (0.000331)	0.00630*** (0.000331)	-268,093 (308,719)	-10,854 (9,972)	23.24 (124.3)	0.000334 (0.000550)
Amount purchase (£1000) ⁵		-0.000204*** (1.08x10 ⁻⁵)	-0.000179*** (1.08x10 ⁻⁵)	1.119x10 ⁶ (1.429x10 ⁶)	11,515 (10,842)	-10.11 (41.52)	-8.59x10 ⁻⁶ (1.58x10 ⁻⁵)
Median house price (£)	2.12x10 ⁻⁷ *** (4.67x10 ⁻⁸)	1.60x10 ⁻⁷ *** (4.20x10 ⁻⁸)	1.44x10 ⁻⁷ *** (4.15x10 ⁻⁸)	-1.45x10 ⁻⁸ (7.73x10 ⁻⁸)	2.73x10 ⁻⁷ *** (8.33x10 ⁻⁸)	1.11x10 ⁻⁷ (7.62x10 ⁻⁸)	1.54x10 ⁻⁷ * (8.65x10 ⁻⁸)
Free school meals (proportion)	-0.148*** (0.0509)	-0.265*** (0.0458)	-0.237*** (0.0454)	-0.229*** (0.0751)	-0.235*** (0.0908)	-0.179* (0.0932)	-0.357*** (0.0922)
Weekly Household Income (£)	-3.63x10 ⁻⁵ (3.53x10 ⁻⁵)	9.35x10 ⁻⁶ (3.18x10 ⁻⁵)	1.29x10 ⁻⁵ (3.14x10 ⁻⁵)	-5.87x10 ⁻⁵ (5.54x10 ⁻⁵)	-2.83x10 ⁻⁵ (6.41x10 ⁻⁵)	0.000125** (6.07x10 ⁻⁵)	1.45x10 ⁻⁵ (6.32x10 ⁻⁵)
Constant	0.382*** (0.0246)	0.727*** (0.0226)	0.620*** (0.0262)	0.791*** (0.0875)	-1.257 (1.592)	0.0211 (2.334)	0.244*** (0.0783)
Observations	28,260	28,260	28,260	7,120	8,386	7,989	4,765
R-squared	0.069	0.246	0.265	0.031	0.064	0.088	0.087
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table D-4 replicates Table D-3 specifications but including socioeconomic controls: Median house price, proportion of students on free school meals and weekly household income. The sample is restricted to new accounts and includes months in which expenses were related to one or more purchase types. Months with travel related expenditures are omitted from the sample (Hotel/Motel, Travel Agencies, Airlines, Other Transportation).

All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchased amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £81.41. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table D-5. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for all accounts

VARIABLES	RE			RE (+ socioeconomic controls)			FE		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Non-durable = 1	0.0599*** (0.00172)	0.0192*** (0.00174)	0.0202*** (0.00171)	0.0575*** (0.00206)	0.0190*** (0.00209)	0.0195*** (0.00205)	0.0153*** (0.00222)	0.00430* (0.00226)	0.00425* (0.00226)
Merchant APR (%)			0.00941*** (0.000163)			0.00809*** (0.000199)			0.00254*** (0.000419)
Credit limit (£1000)			-0.00277*** (0.000390)			-0.00255*** (0.000456)			0.00544 (0.00394)
Utilization (%)			-0.00349*** (0.000108)			-0.00362*** (0.000131)			-0.000975*** (0.000185)
Account age (years)			0.00448*** (0.000141)			0.00428*** (0.000158)			-0.0123*** (0.00185)
Amount purchase (£1000)		-0.385*** (0.00628)	-0.228*** (0.00739)		-0.369*** (0.00744)	-0.218*** (0.00878)		-0.152*** (0.00887)	-0.116*** (0.0111)
Amount purchase (£1000) ²		0.117*** (0.00428)	0.0880*** (0.00426)		0.113*** (0.00501)	0.0850*** (0.00502)		0.0552*** (0.00635)	0.0477*** (0.00652)
Amount purchase (£1000) ³		-0.0160*** (0.000936)	-0.0131*** (0.000917)		-0.0155*** (0.00108)	-0.0126*** (0.00106)		-0.00842*** (0.00143)	-0.00757*** (0.00144)
Amount purchase (£1000) ⁴		0.000954*** (7.68x10 ⁻⁵)	0.000816*** (7.49x10 ⁻⁵)		0.000919*** (8.69x10 ⁻⁵)	0.000773*** (8.53x10 ⁻⁵)		0.000514*** (0.000119)	0.000473*** (0.000119)
Amount purchase (£1000) ⁵		-2.01x10 ⁻⁵ *** (2.07x10 ⁻⁶)	-1.77x10 ⁻⁵ *** (2.01x10 ⁻⁶)		-1.91x10 ⁻⁵ *** (2.30x10 ⁻⁶)	-1.64x10 ⁻⁵ *** (2.25x10 ⁻⁶)		-1.06x10 ⁻⁵ *** (3.25x10 ⁻⁶)	-9.96x10 ⁻⁶ *** (3.25x10 ⁻⁶)
Median house price (£)				-3.47x10 ⁻⁹ (2.33x10 ⁻⁸)	4.36x10 ⁻⁹ (2.20x10 ⁻⁸)	-3.46x10 ⁻⁹ (2.11x10 ⁻⁸)			
Free school meals (proportion)				-0.246*** (0.0275)	-0.229*** (0.0259)	-0.157*** (0.0250)			
Weekly Household Income (£)				-1.31x10 ⁻⁵ (1.80x10 ⁻⁵)	-9.15x10 ⁻⁷ (1.69x10 ⁻⁵)	1.10x10 ⁻⁵ (1.63x10 ⁻⁵)			
Constant	0.791*** (0.00153)	0.884*** (0.00180)	0.719*** (0.00426)	0.839*** (0.0126)	0.914*** (0.0119)	0.750*** (0.0124)			
R-squared							0.001	0.013	0.015
Observations	133,697	133,697	133,697	92,968	92,968	92,968	77,705	77,705	77,705
Number of accounts	85,153	85,153	85,153	59,014	59,014	59,014	29,161	29,161	29,161
Month FEs	NO	NO	YES	NO	NO	YES	NO	NO	YES

Note. The sample includes all accounts and includes months in which expenses were related to only one merchant code. Months with travel related expenditures are omitted from the sample (Hotel/Motel, Travel Agencies, Airlines, Other Transportation). All models are linear probability models

in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 1 to 6 are RE models, while Models 7 to 9 are FE models that control for unobserved account heterogeneity. Reference category: Durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table D-6. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for all accounts

VARIABLES	RE			RE (+ socioeconomic controls)			FE		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Non-durable (proportion)	0.0644*** (0.00152)	0.0194*** (0.00154)	0.0269*** (0.00149)	0.0606*** (0.00181)	0.0184*** (0.00183)	0.0245*** (0.00179)	0.0212*** (0.00181)	0.00651*** (0.00184)	0.00660*** (0.00184)
Merchant APR (%)			0.0117*** (0.000126)			0.0104*** (0.000153)			0.00409*** (0.000287)
Credit limit (£1000)			-0.00200*** (0.000352)			-0.00206*** (0.000411)			0.0109*** (0.00273)
Utilization (%)			-0.00349*** (7.90x10 ⁻⁵)			-0.00361*** (9.68x10 ⁻⁵)			-0.00111*** (0.000129)
Account age (years)			0.00600*** (0.000129)			0.00575*** (0.000145)			-0.00886*** (0.00145)
Amount purchase (£1000)		-0.400*** (0.00475)	-0.203*** (0.00551)		-0.377*** (0.00566)	-0.197*** (0.00661)		-0.171*** (0.00626)	-0.131*** (0.00776)
Amount purchase (£1000) ²		0.134*** (0.00343)	0.0836*** (0.00338)		0.123*** (0.00403)	0.0794*** (0.00400)		0.0675*** (0.00472)	0.0584*** (0.00482)
Amount purchase (£1000) ³		-0.0197*** (0.000790)	-0.0131*** (0.000766)		-0.0178*** (0.000909)	-0.0122*** (0.000887)		-0.0110*** (0.00112)	-0.00987*** (0.00112)
Amount purchase (£1000) ⁴		0.00125*** (6.77x10 ⁻⁵)	0.000853*** (6.52x10 ⁻⁵)		0.00110*** (7.61x10 ⁻⁵)	0.000774*** (7.40x10 ⁻⁵)		0.000717*** (9.75x10 ⁻⁵)	0.000652*** (9.77x10 ⁻⁵)
Amount purchase (£1000) ⁵		-2.79x10 ⁻⁵ *** (1.88x10 ⁻⁶)	-1.93x10 ⁻⁵ *** (1.81x10 ⁻⁶)		-2.40x10 ⁻⁵ *** (2.07x10 ⁻⁶)	-1.70x10 ⁻⁵ *** (2.01x10 ⁻⁶)		-1.58x10 ⁻⁵ *** (2.78x10 ⁻⁶)	-1.45x10 ⁻⁵ *** (2.78x10 ⁻⁶)
Median house price (£)				7.05x10 ⁻⁸ *** (2.10x10 ⁻⁸)	6.78x10 ⁻⁸ *** (1.96x10 ⁻⁸)	4.23x10 ⁻⁸ *** (1.85x10 ⁻⁸)			
Free school meals (proportion)				-0.299*** (0.0245)	-0.295*** (0.0230)	-0.189*** (0.0217)			
Weekly household income (£)				-2.03x10 ⁻⁵ (1.61x10 ⁻⁵)	2.44x10 ⁻⁶ (1.51x10 ⁻⁵)	2.18x10 ⁻⁵ (1.42x10 ⁻⁵)			
Constant	0.723*** (0.00136)	0.845*** (0.00165)	0.642*** (0.00346)	0.776*** (0.0113)	0.873*** (0.0106)	0.661*** (0.0107)			
R-squared							0.002	0.017	0.021
Observations	224,287	224,287	224,287	154,243	154,243	154,243	139,386	139,386	139,386
Number of accounts	133,310	133,310	133,310	90,823	90,823	90,823	48,409	48,409	48,409
Month FEs	NO	NO	YES	NO	NO	YES	NO	NO	YES

Note. Table D-6 replicates Table D-5 specifications but months with multiple consumption categories or merchant codes are added to the sample. However, months with travel related expenditures remain omitted from the sample (Hotel/Motel, Travel Agencies, Airlines, Other Transportation).

All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 1 to 6 are RE models, while Models 7 to 9 are FE models that control for unobserved account heterogeneity. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Appendix E – Estimating marginal effects for individual merchant codes

Table E-1. Estimated likelihood of repaying full balance for Single-Purchase-Type Sample, durable goods as reference category

VARIABLES	First purchase of new accounts		All accounts		
	(1) OLS	(2) OLS (+ socioeconomic controls)	(3) RE	(4) RE (+ socioeconomic controls)	(5) FE
Non-durable merchant codes					
Airlines	0.0505*** (0.0170)	0.0477** (0.0213)	0.0328*** (0.00542)	0.0268*** (0.00673)	0.0252*** (0.00724)
Auto Rental	0.120*** (0.0255)	0.147*** (0.0302)	0.00178 (0.00747)	0.00208 (0.00893)	-0.0265*** (0.00991)
Hotel/Motel	0.161*** (0.0152)	0.147*** (0.0184)	0.0522*** (0.00379)	0.0544*** (0.00466)	0.0131*** (0.00468)
Restaurants/Bars	0.139*** (0.0168)	0.140*** (0.0193)	0.0406*** (0.00454)	0.0408*** (0.00534)	0.0112* (0.00580)
Travel Agencies	0.0243** (0.0106)	0.0296** (0.0133)	0.00993*** (0.00383)	0.00121 (0.00467)	0.0123** (0.00514)
Other Transportation	0.148*** (0.0175)	0.134*** (0.0202)	0.0463*** (0.00490)	0.0429*** (0.00578)	0.0169*** (0.00630)
Drug Stores	0.139*** (0.0364)	0.0949** (0.0410)	0.0349*** (0.00968)	0.0270** (0.0115)	0.0141 (0.0121)
Gas Stations	0.195*** (0.0122)	0.184*** (0.0146)	0.0554*** (0.00398)	0.0516*** (0.00483)	0.0107* (0.00565)
Mail Orders	0.0347* (0.0192)	0.0516** (0.0237)	-0.00259 (0.00300)	-0.00292 (0.00362)	-0.00444 (0.00390)
Food Stores	0.146*** (0.00955)	0.122*** (0.0116)	0.0375*** (0.00287)	0.0345*** (0.00356)	0.00659* (0.00388)
Other Retail	0.0537*** (0.0102)	0.0501*** (0.0123)	0.0175*** (0.00253)	0.0182*** (0.00306)	0.00728** (0.00319)
Recreation	0.0451*** (0.0151)	0.0391** (0.0181)	0.00965** (0.00402)	0.00993** (0.00484)	0.00304 (0.00507)
Merchant APR (%)	0.00628*** (0.000341)	0.00554*** (0.000385)	0.0104*** (0.000153)	0.00884*** (0.000187)	0.00282*** (0.000372)
Credit limit (£1000)	0.00262** (0.00128)	0.00170 (0.00151)	-0.00274*** (0.000379)	-0.00247*** (0.000443)	0.00638* (0.00357)
Utilization (%)	-0.00148*** (0.000216)	-0.00188*** (0.000271)	-0.00320*** (9.49x10 ⁻⁰⁵)	-0.00332*** (0.000115)	-0.000724*** (0.000156)
Account age (years)	0.136*** (0.0123)	0.124*** (0.0146)	0.00495*** (0.000138)	0.00470*** (0.000155)	-0.0111*** (0.00171)
Amount purchase (£1000)	-0.856*** (0.0205)	-0.865*** (0.0263)	-0.208*** (0.00661)	-0.203*** (0.00790)	-0.124*** (0.00948)

VARIABLES	First purchase of new accounts		All accounts		
	(1) OLS	(2) OLS (+ socioeconomic controls)	(3) RE	(4) RE (+ socioeconomic controls)	(5) FE
Amount purchase (£1000) ²	0.392*** (0.0120)	0.409*** (0.0164)	0.0808*** (0.00384)	0.0776*** (0.00454)	0.0517*** (0.00559)
Amount purchase (£1000) ³	-0.0710*** (0.00277)	-0.0773*** (0.00399)	-0.0122*** (0.000840)	-0.0113*** (0.000977)	-0.00836*** (0.00126)
Amount purchase (£1000) ⁴	0.00538*** (0.000252)	0.00616*** (0.000383)	0.000772*** (7.00x10 ⁻⁰⁵)	0.000690*** (7.98x10 ⁻⁰⁵)	0.000537*** (0.000107)
Amount purchase (£1000) ⁵	-0.000142*** (7.65x10 ⁻⁰⁶)	-0.000172*** (1.22x10 ⁻⁰⁵)	-1.71x10 ⁻⁰⁵ *** (1.90x10 ⁻⁰⁶)	-1.47x10 ⁻⁰⁵ *** (2.14x10 ⁻⁰⁶)	-1.17x10 ⁻⁰⁵ *** (2.99x10 ⁻⁰⁶)
Median house price (£)		3.27x10 ⁻⁰⁸ (5.44x10 ⁻⁰⁸)		-1.09x10 ⁻⁰⁹ (2.05x10 ⁻⁰⁸)	
Free school meals (proportion)		-0.254*** (0.0585)		-0.190*** (0.0240)	
Weekly Household Income (£)		-1.17x10 ⁻⁰⁵ (4.14x10 ⁻⁰⁵)		6.30x10 ⁻⁰⁶ (1.58x10 ⁻⁰⁵)	
Constant	0.658*** (0.0160)	0.744*** (0.0340)	0.690*** (0.00404)	0.734*** (0.0119)	
R-squared	0.351	0.341			0.017
Observations	21,671	14,851	154,924	107,384	93,957
Number of accounts	21,671	14,851	95,461	66,021	34,494
Month FEs	YES	YES	YES	YES	YES

Note. Samples in all models include months in which expenses were related to only one merchant code. Models 1 and 2 evaluate the probability of full repayment of the first purchase made by new accounts. Models 3 to 5 include all accounts in the analysis. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Reference category: durable goods. Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1.

Table E-2. Estimated likelihood of repaying full balance for Multiple-Purchase-Type Sample, proportion of the total month spending on durable goods as reference category

VARIABLES	First purchase of new accounts		All accounts		
	(1) OLS	(2) OLS (+ socioeconomic controls)	(3) RE	(4) RE (+ socioeconomic controls)	(5) FE
Non-durable merchant codes (proportion)					
Airlines	0.0438*** (0.0132)	0.0424** (0.0167)	0.0321*** (0.00440)	0.0277*** (0.00545)	0.0233*** (0.00535)
Auto Rental	0.203*** (0.0218)	0.211*** (0.0259)	0.0283*** (0.00641)	0.0271*** (0.00759)	-0.00817 (0.00757)
Hotel/Motel	0.257*** (0.0115)	0.260*** (0.0140)	0.0672*** (0.00309)	0.0695*** (0.00376)	0.0203*** (0.00354)
Restaurants/Bars	0.265*** (0.0122)	0.256*** (0.0141)	0.0619*** (0.00362)	0.0579*** (0.00423)	0.0159*** (0.00423)
Travel Agencies	0.00617 (0.00861)	0.0145 (0.0109)	0.0146*** (0.00322)	0.00943** (0.00393)	0.0141*** (0.00398)
Other Transportation	0.203*** (0.0141)	0.189*** (0.0164)	0.0550*** (0.00417)	0.0524*** (0.00490)	0.0156*** (0.00492)
Drug Stores	0.143*** (0.0284)	0.120*** (0.0326)	0.0295*** (0.00802)	0.0320*** (0.00942)	0.0140 (0.00918)
Gas Stations	0.260*** (0.00976)	0.224*** (0.0119)	0.0678*** (0.00341)	0.0568*** (0.00412)	0.0174*** (0.00434)
Mail Orders	0.0347** (0.0157)	0.0452** (0.0194)	0.00534* (0.00275)	0.00330 (0.00330)	-0.00264 (0.00328)
Food Stores	0.199*** (0.00728)	0.164*** (0.00898)	0.0447*** (0.00245)	0.0384*** (0.00302)	0.0129*** (0.00305)
Other Retail	0.0985*** (0.00840)	0.104*** (0.0102)	0.0246*** (0.00222)	0.0259*** (0.00266)	0.0111*** (0.00257)
Recreation	0.109*** (0.0124)	0.112*** (0.0150)	0.0234*** (0.00346)	0.0224*** (0.00416)	0.00797** (0.00402)
Merchant APR (%)	0.00723*** (0.000248)	0.00630*** (0.000277)	0.0127*** (0.000113)	0.0112*** (0.000137)	0.00475*** (0.000235)
Credit limit (£1000)	0.00713*** (0.000908)	0.00561*** (0.00109)	-0.00218*** (0.000334)	-0.00235*** (0.000391)	0.00958*** (0.00236)
Utilization (%)	-0.00188*** (0.000139)	-0.00192*** (0.000174)	-0.00320*** (6.68x10 ⁻⁰⁵)	-0.00326*** (8.17x10 ⁻⁰⁵)	-0.000855*** (0.000103)
Account age (years)	0.160*** (0.00972)	0.157*** (0.0115)	0.00672*** (0.000125)	0.00640*** (0.000141)	-0.00741*** (0.00128)

VARIABLES	First purchase of new accounts		All accounts		
	(1) OLS	(2) OLS (+ socioeconomic controls)	(3) RE	(4) RE (+ socioeconomic controls)	(5) FE
Amount purchase (£1000)	-0.658*** (0.0133)	-0.700*** (0.0170)	-0.166*** (0.00468)	-0.161*** (0.00561)	-0.125*** (0.00623)
Amount purchase (£1000) ²	0.316*** (0.00838)	0.343*** (0.0113)	0.0717*** (0.00289)	0.0665*** (0.00341)	0.0571*** (0.00391)
Amount purchase (£1000) ³	-0.0608*** (0.00207)	-0.0681*** (0.00290)	-0.0118*** (0.000672)	-0.0105*** (0.000775)	-0.0102*** (0.000937)
Amount purchase (£1000) ⁴	0.00486*** (0.000199)	0.00569*** (0.000290)	0.000815*** (5.88x10 ⁻⁰⁵)	0.000692*** (6.65x10 ⁻⁰⁵)	0.000720*** (8.47x10 ⁻⁰⁵)
Amount purchase (£1000) ⁵	-0.000134*** (6.27x10 ⁻⁰⁶)	-0.000164*** (9.59x10 ⁻⁰⁶)	-1.93x10 ⁻⁰⁵ *** (1.66x10 ⁻⁰⁶)	-1.58x10 ⁻⁰⁵ *** (1.85x10 ⁻⁰⁶)	-1.72x10 ⁻⁰⁵ *** (2.48x10 ⁻⁰⁶)
Median house price (£)		1.07x10 ⁻⁰⁷ *** (3.48x10 ⁻⁰⁸)		5.04x10 ⁻⁰⁸ *** (1.71x10 ⁻⁰⁸)	
Free school meals (proportion)		-0.276*** (0.0389)		-0.224*** (0.0202)	
Weekly Household Income (£)		2.97x10 ⁻⁰⁵ (2.67x10 ⁻⁰⁵)		1.23x10 ⁻⁰⁵ (1.32x10 ⁻⁰⁵)	
Constant	0.541*** (0.0107)	0.580*** (0.0225)	0.603*** (0.00319)	0.635*** (0.00997)	
R-squared	0.257	0.259			0.022
Observations	58,404	38,481	282,997	194,214	184,673
Number of accounts	58,404	38,481	159,100	108,050	60,776
Month FEs	YES	YES	YES	YES	YES

Note. Table E-2 replicates Table E-1 specifications but months with multiple consumption categories or merchant codes are added to the sample. Models 1 and 2 evaluate the probability of full repayment of the first purchase made by new accounts. Models 3 to 5 include all accounts in the analysis. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1.

Table E-3. Estimated likelihood of repaying full balance for Single-Purchase-Type Sample, non-durable goods as reference category

VARIABLES	First purchase of new accounts		All accounts		
	(1) OLS	(2) OLS (+ socioeconomic controls)	(3) RE	(4) RE (+ socioeconomic controls)	(5) FE
Durable merchant codes					
Department Stores	-0.0436** (0.0188)	-0.0316 (0.0221)	-0.0229*** (0.00478)	-0.0186*** (0.00569)	-0.0145** (0.00578)
Discount Stores	-0.162*** (0.0239)	-0.161*** (0.0283)	-0.0224*** (0.00683)	-0.0205** (0.00823)	-0.00168 (0.00823)
Clothing Stores	-0.0910*** (0.0114)	-0.0884*** (0.0134)	-0.0346*** (0.00326)	-0.0345*** (0.00396)	-0.0129*** (0.00412)
Hardware Stores	-0.0876*** (0.0159)	-0.0952*** (0.0197)	-0.0114*** (0.00415)	-0.0111** (0.00496)	0.00150 (0.00510)
Vehicles	-0.109*** (0.0129)	-0.103*** (0.0160)	-0.0397*** (0.00398)	-0.0375*** (0.00477)	-0.00700 (0.00502)
Interior Furnishing Stores	-0.0948*** (0.0151)	-0.0900*** (0.0186)	0.00391 (0.00441)	0.00647 (0.00532)	-0.00143 (0.00545)
Electric Appliance Stores	-0.124*** (0.0133)	-0.108*** (0.0160)	-0.0289*** (0.00379)	-0.0289*** (0.00452)	-0.00729 (0.00468)
Sporting Goods/Toy Stores	-0.134*** (0.0183)	-0.126*** (0.0224)	-0.0328*** (0.00554)	-0.0285*** (0.00672)	0.00438 (0.00710)
Health Care	-0.111*** (0.0203)	-0.104*** (0.0251)	-0.0188*** (0.00513)	-0.0155** (0.00610)	-0.00355 (0.00616)
Education	-0.0382 (0.0296)	-0.0353 (0.0356)	-0.0355*** (0.0111)	-0.0279** (0.0131)	0.00534 (0.0149)
Professional Services	-0.127*** (0.0122)	-0.134*** (0.0148)	-0.0309*** (0.00287)	-0.0308*** (0.00344)	-0.0116*** (0.00365)
Repair Shops	-0.147 (0.101)	-0.177 (0.122)	-0.00291 (0.0251)	0.000571 (0.0280)	0.0258 (0.0295)
Other Services	-0.0473*** (0.0107)	-0.0425*** (0.0127)	-0.0187*** (0.00296)	-0.0148*** (0.00353)	-0.00678* (0.00381)
Merchant APR (%)	0.00620*** (0.000343)	0.00553*** (0.000386)	0.0103*** (0.000153)	0.00875*** (0.000187)	0.00280*** (0.000372)
Credit limit (£1000)	0.00235* (0.00129)	0.00149 (0.00151)	-0.00284*** (0.000379)	-0.00254*** (0.000444)	0.00640* (0.00357)
Utilization (%)	-0.00151*** (0.000217)	-0.00190*** (0.000272)	-0.00322*** (9.50x10 ⁻⁰⁵)	-0.00333*** (0.000115)	-0.000731*** (0.000156)
Account age (years)	0.126*** (0.0123)	0.115*** (0.0146)	0.00483*** (0.000138)	0.00460*** (0.000155)	-0.0112*** (0.00171)
Amount purchase (£1000)	-0.911***	-0.907***	-0.213***	-0.209***	-0.120***

VARIABLES	First purchase of new accounts		All accounts		
	(1)	(2)	(3)	(4)	(5)
	OLS	OLS (+ socioeconomic controls)	RE	RE (+ socioeconomic controls)	FE
Amount purchase (£1000) ²	(0.0200) 0.414***	(0.0256) 0.426***	(0.00645) 0.0821***	(0.00773) 0.0793***	(0.00934) 0.0502***
Amount purchase (£1000) ³	(0.0119) -0.0746***	(0.0162) -0.0800***	(0.00380) -0.0123***	(0.00450) -0.0114***	(0.00556) -0.00813***
Amount purchase (£1000) ⁴	(0.00276) 0.00563***	(0.00398) 0.00635***	(0.000837) 0.000771***	(0.000974) 0.000689***	(0.00126) 0.000523***
Amount purchase (£1000) ⁵	(0.000252) -0.000148***	(0.000382) -0.000176***	(6.99x10 ⁻⁰⁵) -1.69x10 ⁻⁰⁵ ***	(7.97x10 ⁻⁰⁵) -1.45x10 ⁻⁰⁵ ***	(0.000107) -1.14x10 ⁻⁰⁵ ***
Median house price (£)		(7.66x10 ⁻⁰⁶) 2.08x10 ⁻⁰⁸	(1.22x10 ⁻⁰⁵) 2.08x10 ⁻⁰⁸	(1.90x10 ⁻⁰⁶) -1.39x10 ⁻⁰⁹	(2.14x10 ⁻⁰⁶) -1.39x10 ⁻⁰⁹
Free school meals (proportion)		(5.45x10 ⁻⁰⁸) -0.279***	(5.45x10 ⁻⁰⁸) -0.279***	(2.05x10 ⁻⁰⁸) -0.193***	(2.05x10 ⁻⁰⁸) -0.193***
Weekly Household Income (£)		(0.0587) -1.44x10 ⁻⁰⁵	(0.0587) -1.44x10 ⁻⁰⁵	(0.0240) 5.88x10 ⁻⁰⁶	(0.0240) 5.88x10 ⁻⁰⁶
		(4.15 x10 ⁻⁰⁵)		(1.58 x10 ⁻⁰⁵)	
Constant	0.776*** (0.0157)	0.857*** (0.0340)	0.719*** (0.00395)	0.761*** (0.0119)	
R-squared	0.346	0.337			0.016
Observations	21,671	14,851	154,924	107,384	93,957
Number of accounts	21,671	14,851	95,461	66,021	34,494
Month FEs	YES	YES	YES	YES	YES

Note. Samples in all models include months in which expenses were related to only one merchant code. Models 1 and 2 evaluate the probability of full repayment of the first purchase made by new accounts. Models 3 to 5 include all accounts in the analysis. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Reference category: non-durable goods. Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1.

Table E-4. Estimated likelihood of repaying full balance for Multiple-Purchase-Type Sample, proportion of the total month spending on non-durable goods as reference category

VARIABLES	First purchase of new accounts		All accounts		
	(1) OLS	(2) OLS (+ socioeconomic controls)	(3) RE	(4) RE (+ socioeconomic controls)	(5) FE
Durable merchant codes (proportion)					
Department Stores	-0.103*** (0.0145)	-0.0950*** (0.0176)	-0.0330*** (0.00401)	-0.0288*** (0.00479)	-0.0191*** (0.00458)
Discount Stores	-0.246*** (0.0190)	-0.218*** (0.0227)	-0.0492*** (0.00588)	-0.0440*** (0.00704)	-0.00676 (0.00676)
Clothing Stores	-0.146*** (0.00889)	-0.137*** (0.0107)	-0.0523*** (0.00275)	-0.0487*** (0.00331)	-0.0212*** (0.00323)
Hardware Stores	-0.136*** (0.0124)	-0.146*** (0.0154)	-0.0280*** (0.00356)	-0.0272*** (0.00425)	-0.00754* (0.00412)
Vehicles	-0.163*** (0.0103)	-0.163*** (0.0129)	-0.0447*** (0.00336)	-0.0440*** (0.00404)	-0.0104*** (0.00400)
Interior Furnishing Stores	-0.170*** (0.0114)	-0.171*** (0.0143)	-0.0214*** (0.00365)	-0.0172*** (0.00441)	-0.00627 (0.00427)
Electric Appliance Stores	-0.169*** (0.0107)	-0.148*** (0.0130)	-0.0363*** (0.00325)	-0.0344*** (0.00389)	-0.0117*** (0.00379)
Sporting Goods/Toy Stores	-0.206*** (0.0147)	-0.194*** (0.0180)	-0.0480*** (0.00471)	-0.0450*** (0.00567)	-0.000204 (0.00557)
Health Care	-0.149*** (0.0169)	-0.138*** (0.0209)	-0.0227*** (0.00442)	-0.0198*** (0.00523)	-0.00709 (0.00503)
Education	-0.104*** (0.0253)	-0.119*** (0.0305)	-0.0456*** (0.00949)	-0.0417*** (0.0112)	-0.0184 (0.0116)
Professional Services	-0.166*** (0.0101)	-0.169*** (0.0124)	-0.0312*** (0.00256)	-0.0288*** (0.00306)	-0.0112*** (0.00303)
Repair Shops	-0.131* (0.0766)	-0.195** (0.0945)	-0.0181 (0.0216)	-0.0150 (0.0243)	0.00719 (0.0245)
Other Services	-0.0926*** (0.00880)	-0.0828*** (0.0105)	-0.0293*** (0.00258)	-0.0267*** (0.00306)	-0.0106*** (0.00305)
Merchant APR (%)	0.00702*** (0.000249)	0.00618*** (0.000278)	0.0125*** (0.000113)	0.0111*** (0.000137)	0.00474*** (0.000235)
Credit limit (£1000)	0.00729*** (0.000915)	0.00575*** (0.00109)	-0.00225*** (0.000335)	-0.00240*** (0.000392)	0.00956*** (0.00236)
Utilization (%)	-0.00200*** (0.000140)	-0.00202*** (0.000175)	-0.00323*** (6.69x10 ⁻⁰⁵)	-0.00328*** (8.18x10 ⁻⁰⁵)	-0.000863*** (0.000104)
Account age (years)	0.142***	0.145***	0.00655***	0.00624***	-0.00747***

VARIABLES	First purchase of new accounts		All accounts		
	(1)	(2)	(3)	(4)	(5)
	OLS	OLS (+ socioeconomic controls)	RE	RE (+ socioeconomic controls)	FE
Amount purchase (£1000)	(0.00976) -0.692***	(0.0115) -0.720***	(0.000125) -0.168***	(0.000141) -0.162***	(0.00128) -0.123***
Amount purchase (£1000) ²	(0.0133) 0.322***	(0.0170) 0.344***	(0.00461) 0.0708***	(0.00553) 0.0654***	(0.00617) 0.0565***
Amount purchase (£1000) ³	(0.00842) -0.0607***	(0.0113) -0.0674***	(0.00288) -0.0115***	(0.00339) -0.0101***	(0.00389) -0.0101***
Amount purchase (£1000) ⁴	(0.00208) 0.00481***	(0.00291) 0.00559***	(0.000671) 0.000786***	(0.000774) 0.000662***	(0.000936) 0.000715***
Amount purchase (£1000) ⁵	(0.000200) -0.000132***	(0.000291) -0.000161***	(5.87x10 ⁻⁰⁵) -1.85x10 ⁻⁰⁵ ***	(6.64x10 ⁻⁰⁵) -1.50x10 ⁻⁰⁵ ***	(8.46x10 ⁻⁰⁵) -1.71x10 ⁻⁰⁵ ***
Median house price (£)	(6.31x10 ⁻⁰⁶)	(9.63x10 ⁻⁰⁶) 9.94x10 ⁻⁰⁸ *** (3.49x10 ⁻⁰⁸)	(1.66x10 ⁻⁰⁶)	(1.85x10 ⁻⁰⁶) 5.05x10 ⁻⁰⁸ *** (1.71x10 ⁻⁰⁸)	(2.48x10 ⁻⁰⁶)
Free school meals (proportion)		-0.301*** (0.0391)		-0.227*** (0.0202)	
Weekly Household Income (£)		3.59x10 ⁻⁰⁵ (2.68x10 ⁻⁰⁵)		1.34x10 ⁻⁰⁵ (1.33x10 ⁻⁰⁵)	
Constant	0.716*** (0.0105)	0.737*** (0.0225)	0.643*** (0.00309)	0.671*** (0.00995)	
R-squared	0.247	0.252			0.021
Observations	58,404	38,481	282,997	194,214	184,673
Number of accounts	58,404	38,481	159,100	108,050	60,776
Month FEs	YES	YES	YES	YES	YES

Note. Table E-4 replicates Table E-3 specifications but months with multiple consumption categories or merchant codes are added to the sample. Models 1 and 2 evaluate the probability of full repayment of the first purchase made by new accounts. Models 3 to 5 include all accounts in the analysis. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Reference category: Proportion of the total month spending on non-durable goods. Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1.

Appendix F - Regressions with consumers holding multiple cards

Table F-1. Estimated likelihood of repaying full balance, Cardholders holding multiple cards in main samples

VARIABLES	(1) New Accounts - SP	(2) New Accounts - MP	(3) All Accounts - SP	(4) All Accounts - MP
Non-durable (proportion)		0.149*** (0.0124)		0.0448*** (0.00390)
Non-durable = 1	0.0836*** (0.0163)		0.0293*** (0.00465)	
Merchant APR (%)	0.00589*** (0.00117)	0.00799*** (0.000830)	0.00940*** (0.000446)	0.0120*** (0.000318)
Credit limit (£1000)	0.00318 (0.00333)	0.00780*** (0.00229)	-0.00140 (0.000961)	-0.000173 (0.000841)
Utilization (%)	-0.000947 (0.000627)	-0.00143*** (0.000400)	-0.00437*** (0.000280)	-0.00373*** (0.000194)
Account age (years)	0.0354 (0.0384)	0.0644** (0.0288)	0.00467*** (0.000390)	0.00620*** (0.000345)
Amount purchase (£1000)	-0.962*** (0.0555)	-0.667*** (0.0352)	-0.263*** (0.0171)	-0.179*** (0.0118)
Amount purchase (£1000) ²	0.442*** (0.0349)	0.304*** (0.0230)	0.104*** (0.00890)	0.0683*** (0.00658)
Amount purchase (£1000) ³	-0.0820*** (0.00844)	-0.0578*** (0.00583)	-0.0145*** (0.00174)	-0.00957*** (0.00138)
Amount purchase (£1000) ⁴	0.00648*** (0.000805)	0.00469*** (0.000577)	0.000824*** (0.000131)	0.000551*** (0.000110)
Amount purchase (£1000) ⁵	-0.000181*** (2.57x10 ⁻⁰⁵)	-0.000134*** (1.90x10 ⁻⁰⁵)	-1.64x10 ⁻⁰⁵ *** (3.31x10 ⁻⁰⁶)	-1.10x10 ⁻⁰⁵ *** (2.87x10 ⁻⁰⁶)
Median house price (£)	-7.29x10 ⁻⁰⁸ (1.28x10 ⁻⁰⁷)	3.16x10 ⁻⁰⁸ (8.33x10 ⁻⁰⁸)	1.18x10 ⁻⁰⁷ *** (4.51x10 ⁻⁰⁸)	8.44x10 ⁻⁰⁸ *** (3.70x10 ⁻⁰⁸)
Free school meals (proportion)	-0.0798 (0.143)	-0.373*** (0.0909)	-0.101* (0.0555)	-0.246*** (0.0456)
Weekly Household Income (£)	9.47x10 ⁻⁰⁵ (9.75x10 ⁻⁰⁵)	7.36x10 ⁻⁰⁵ (6.16x10 ⁻⁰⁵)	-4.94x10 ⁻⁰⁶ (3.50x10 ⁻⁰⁵)	1.30x10 ⁻⁰⁵ (2.89x10 ⁻⁰⁵)
Constant	0.671*** (0.0829)	0.524*** (0.0517)	0.689*** (0.0271)	0.598*** (0.0221)
Observations	2,613	7,644	20,255	38,390
R-squared	0.358	0.235		
Month FEs	YES	YES	YES	YES
Number of accounts			13,941	23,851

Note. The samples used on each column are subsets of each of the main samples used in Tables 4, 5, 6 and 7, column 3. These subsets correspond to the account x months in which a cardholder hold multiple cards with positive balance and has postcode socioeconomic data. SP: Single Purchase Months; MP: Multiple Purchase Months. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table F-2. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts, Multiple credit card cardholders

VARIABLES	(1) OLS	(2) OLS	(3) OLS	(4) OLS	(5) OLS	(6) OLS	(7) OLS
Non-durable = 1	0.0834*** (0.0163)	0.0837*** (0.0163)	0.0842*** (0.0163)	0.0831*** (0.0163)	0.0830*** (0.0163)	0.0833*** (0.0163)	0.0835*** (0.0163)
Merchant APR (%)	0.00583*** (0.00117)	0.00586*** (0.00117)	0.00596*** (0.00117)	0.00583*** (0.00117)	0.00583*** (0.00117)	0.00587*** (0.00117)	0.00585*** (0.00117)
Credit limit (£1000)	0.00326 (0.00333)	0.00322 (0.00333)	0.00348 (0.00332)	0.00411 (0.00334)	0.00427 (0.00334)	0.00335 (0.00333)	0.00329 (0.00333)
Utilization (%)	-0.000949 (0.000627)	-0.000917 (0.000627)	-0.000855 (0.000626)	-0.00106* (0.000628)	-0.00101 (0.000627)	-0.000917 (0.000627)	-0.000924 (0.000627)
Account age (years)	0.0359 (0.0384)	0.0387 (0.0385)	0.0375 (0.0383)	0.0381 (0.0384)	0.0390 (0.0384)	0.0375 (0.0384)	0.0383 (0.0384)
Amount purchase (£1000)	-0.962*** (0.0555)	-0.961*** (0.0554)	-1.043*** (0.0595)	-0.998*** (0.0570)	-1.005*** (0.0574)	-0.988*** (0.0577)	-0.991*** (0.0579)
Amount purchase (£1000) ²	0.442*** (0.0349)	0.442*** (0.0349)	0.476*** (0.0360)	0.457*** (0.0353)	0.460*** (0.0354)	0.453*** (0.0354)	0.454*** (0.0355)
Amount purchase (£1000) ³	-0.0820*** (0.00844)	-0.0819*** (0.00843)	-0.0882*** (0.00858)	-0.0848*** (0.00849)	-0.0854*** (0.00850)	-0.0839*** (0.00851)	-0.0841*** (0.00851)
Amount purchase (£1000) ⁴	0.00648*** (0.000805)	0.00647*** (0.000805)	0.00697*** (0.000814)	0.00671*** (0.000808)	0.00675*** (0.000809)	0.00663*** (0.000810)	0.00664*** (0.000810)
Amount purchase (£1000) ⁵	-0.000181*** (2.57x10 ⁻⁰⁵)	-0.000181*** (2.57x10 ⁻⁰⁵)	-0.000195*** (2.59x10 ⁻⁰⁵)	-0.000187*** (2.58x10 ⁻⁰⁵)	-0.000189*** (2.58x10 ⁻⁰⁵)	-0.000185*** (2.58x10 ⁻⁰⁵)	-0.000185*** (2.58x10 ⁻⁰⁵)
Median house price (£)	-7.20x10 ⁻⁰⁸ (1.28x10 ⁻⁰⁷)	-7.22x10 ⁻⁰⁸ (1.28x10 ⁻⁰⁷)	-7.01x10 ⁻⁰⁸ (1.28x10 ⁻⁰⁷)	-6.39x10 ⁻⁰⁸ (1.28x10 ⁻⁰⁷)	-6.63x10 ⁻⁰⁸ (1.28x10 ⁻⁰⁷)	-6.72x10 ⁻⁰⁸ (1.28x10 ⁻⁰⁷)	-6.91x10 ⁻⁰⁸ (1.28x10 ⁻⁰⁷)
Free school meals (proportion)	-0.0761 (0.143)	-0.0773 (0.143)	-0.0675 (0.143)	-0.0629 (0.143)	-0.0655 (0.143)	-0.0747 (0.143)	-0.0752 (0.143)
Weekly Household Income (£)	9.54x10 ⁻⁰⁵ (9.75x10 ⁻⁰⁵)	9.79x10 ⁻⁰⁵ (9.75x10 ⁻⁰⁵)	0.000106 (9.74x10 ⁻⁰⁵)	9.76x10 ⁻⁰⁵ (9.74x10 ⁻⁰⁵)	9.76x10 ⁻⁰⁵ (9.74x10 ⁻⁰⁵)	9.63x10 ⁻⁰⁵ (9.75x10 ⁻⁰⁵)	9.73x10 ⁻⁰⁵ (9.75x10 ⁻⁰⁵)
Number of Cards w/ Positive Balance	0.000302 (0.000494)	0.00207* (0.00120)	0.000397 (0.000494)	0.000358 (0.000494)	0.000172 (0.000495)	0.000323 (0.000494)	0.000225 (0.000496)
Balance in other cards (£1000)		-0.00265 (0.00163)					
Ratio balance of card to total balance on all cards			0.121*** (0.0326)				
Card has the highest utilization = 1				0.0548*** (0.0200)			
Card has the lowest utilization = 1					-0.0567***		

					(0.0196)		
Card has the highest balance = 1						0.0331*	
						(0.0201)	
Card has the lowest balance =1							-0.0350*
							(0.0197)
Constant	0.669***	0.667***	0.633***	0.651***	0.708***	0.661***	0.696***
	(0.0829)	(0.0829)	(0.0833)	(0.0831)	(0.0839)	(0.0830)	(0.0843)
Observations	2,613	2,613	2,613	2,613	2,613	2,613	2,613
R-squared	0.358	0.359	0.361	0.360	0.360	0.359	0.359
Month FEs	YES	YES	YES	YES	YES	YES	YES

Note. The sample is based on the sample used in Table F-1, column 1. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table F-3. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for new accounts, Multiple credit card cardholders

VARIABLES	(1) OLS	(2) OLS	(3) OLS	(4) OLS	(5) OLS	(6) OLS	(7) OLS
Non-durable (proportion)	0.149*** (0.0124)	0.151*** (0.0124)	0.152*** (0.0123)	0.149*** (0.0123)	0.148*** (0.0123)	0.150*** (0.0123)	0.150*** (0.0123)
Merchant APR (%)	0.00786*** (0.000832)	0.00791*** (0.000830)	0.00836*** (0.000826)	0.00793*** (0.000825)	0.00794*** (0.000826)	0.00818*** (0.000829)	0.00816*** (0.000830)
Credit limit (£1000)	0.00789*** (0.00229)	0.00773*** (0.00229)	0.00836*** (0.00228)	0.00972*** (0.00228)	0.00978*** (0.00229)	0.00830*** (0.00229)	0.00824*** (0.00229)
Utilization (%)	-0.00145*** (0.000400)	-0.00142*** (0.000399)	-0.00119*** (0.000398)	-0.00155*** (0.000397)	-0.00145*** (0.000398)	-0.00129*** (0.000399)	-0.00129*** (0.000399)
Account age (years)	0.0654** (0.0288)	0.0722** (0.0288)	0.0667** (0.0286)	0.0664** (0.0286)	0.0658** (0.0286)	0.0672** (0.0287)	0.0668** (0.0287)
Amount purchase (£1000)	-0.665*** (0.0352)	-0.662*** (0.0351)	-0.792*** (0.0367)	-0.743*** (0.0356)	-0.743*** (0.0358)	-0.732*** (0.0360)	-0.734*** (0.0362)
Amount purchase (£1000) ²	0.304*** (0.0230)	0.303*** (0.0230)	0.356*** (0.0233)	0.336*** (0.0230)	0.336*** (0.0231)	0.329*** (0.0231)	0.331*** (0.0232)
Amount purchase (£1000) ³	-0.0577*** (0.00582)	-0.0576*** (0.00581)	-0.0676*** (0.00584)	-0.0640*** (0.00580)	-0.0640*** (0.00582)	-0.0622*** (0.00582)	-0.0628*** (0.00584)
Amount purchase (£1000) ⁴	0.00469*** (0.000577)	0.00468*** (0.000576)	0.00549*** (0.000577)	0.00521*** (0.000574)	0.00521*** (0.000575)	0.00503*** (0.000576)	0.00509*** (0.000577)
Amount purchase (£1000) ⁵	-0.000134*** (1.90x10 ⁻⁰⁵)	-0.000134*** (1.90x10 ⁻⁰⁵)	-0.000157*** (1.90x10 ⁻⁰⁵)	-0.000149*** (1.89x10 ⁻⁰⁵)	-0.000149*** (1.90x10 ⁻⁰⁵)	-0.000144*** (1.90x10 ⁻⁰⁵)	-0.000145*** (1.90x10 ⁻⁰⁵)
Median house price (£)	3.36x10 ⁻⁰⁸ (8.33x10 ⁻⁰⁸)	2.93x10 ⁻⁰⁸ (8.31x10 ⁻⁰⁸)	2.41x10 ⁻⁰⁸ (8.26x10 ⁻⁰⁸)	2.67x10 ⁻⁰⁸ (8.26x10 ⁻⁰⁸)	2.14x10 ⁻⁰⁸ (8.27x10 ⁻⁰⁸)	2.66x10 ⁻⁰⁸ (8.29x10 ⁻⁰⁸)	2.63x10 ⁻⁰⁸ (8.30x10 ⁻⁰⁸)
Free school meals (proportion)	-0.365*** (0.0909)	-0.369*** (0.0908)	-0.365*** (0.0902)	-0.348*** (0.0902)	-0.350*** (0.0904)	-0.359*** (0.0906)	-0.358*** (0.0906)
Weekly Household Income (£)	7.50x10 ⁻⁰⁵ (6.16x10 ⁻⁰⁵)	8.11x10 ⁻⁰⁵ (6.15x10 ⁻⁰⁵)	9.43x10 ⁻⁰⁵ (6.11x10 ⁻⁰⁵)	8.64x10 ⁻⁰⁵ (6.11x10 ⁻⁰⁵)	8.96x10 ⁻⁰⁵ (6.12x10 ⁻⁰⁵)	8.97x10 ⁻⁰⁵ (6.13x10 ⁻⁰⁵)	8.85x10 ⁻⁰⁵ (6.14x10 ⁻⁰⁵)
Number of Cards w/ Positive Balance	0.000758** (0.000344)	0.00466*** (0.000801)	0.000978*** (0.000342)	0.000914*** (0.000342)	0.000534 (0.000343)	0.000836** (0.000343)	0.000569* (0.000344)
Balance in other cards (£1000)		-0.00638*** (0.00118)					
Ratio balance of card to total balance on all cards			0.209*** (0.0187)				
Card has the highest utilization = 1				0.124*** (0.0111)			
Card has the lowest utilization = 1					-0.110*** (0.0110)		

Card has the highest balance = 1						0.0915***	
						(0.0113)	
Card has the lowest balance =1							-0.0855***
							(0.0112)
Constant	0.519***	0.515***	0.456***	0.480***	0.589***	0.490***	0.577***
	(0.0518)	(0.0517)	(0.0517)	(0.0515)	(0.0519)	(0.0517)	(0.0521)
Observations	7,644	7,644	7,644	7,644	7,644	7,644	7,644
R-squared	0.235	0.238	0.247	0.248	0.245	0.242	0.241
Month FEs	YES	YES	YES	YES	YES	YES	YES

Note. The sample is based on the sample used in Table F-1, column 2. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table F-4. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for all accounts, Multiple credit card cardholders

VARIABLES	(1) RE	(2) RE	(3) RE	(4) RE	(5) RE	(6) RE	(7) RE
Non-durable = 1	0.0293*** (0.00465)	0.0286*** (0.00464)	0.0307*** (0.00464)	0.0299*** (0.00464)	0.0298*** (0.00464)	0.0302*** (0.00465)	0.0298*** (0.00465)
Merchant APR (%)	0.00940*** (0.000446)	0.00971*** (0.000446)	0.00964*** (0.000445)	0.00949*** (0.000444)	0.00943*** (0.000445)	0.00951*** (0.000445)	0.00945*** (0.000445)
Credit limit (£1000)	-0.00140 (0.000961)	-0.000743 (0.000961)	-0.000545 (0.000961)	-0.000131 (0.000966)	-0.000346 (0.000969)	-0.00105 (0.000961)	-0.00115 (0.000962)
Utilization (%)	-0.00437*** (0.000280)	-0.00423*** (0.000280)	-0.00426*** (0.000280)	-0.00460*** (0.000280)	-0.00448*** (0.000280)	-0.00432*** (0.000280)	-0.00433*** (0.000280)
Account age (years)	0.00467*** (0.000390)	0.00443*** (0.000389)	0.00433*** (0.000389)	0.00445*** (0.000389)	0.00451*** (0.000389)	0.00454*** (0.000389)	0.00458*** (0.000390)
Amount purchase (£1000)	-0.263*** (0.0171)	-0.264*** (0.0171)	-0.339*** (0.0186)	-0.302*** (0.0175)	-0.295*** (0.0176)	-0.296*** (0.0178)	-0.288*** (0.0178)
Amount purchase (£1000) ²	0.104*** (0.00891)	0.104*** (0.00889)	0.132*** (0.00930)	0.119*** (0.00902)	0.116*** (0.00904)	0.115*** (0.00907)	0.113*** (0.00908)
Amount purchase (£1000) ³	-0.0145*** (0.00174)	-0.0146*** (0.00173)	-0.0186*** (0.00178)	-0.0169*** (0.00175)	-0.0162*** (0.00175)	-0.0161*** (0.00175)	-0.0157*** (0.00176)
Amount purchase (£1000) ⁴	0.000824*** (0.000131)	0.000832*** (0.000131)	0.00108*** (0.000133)	0.000976*** (0.000132)	0.000933*** (0.000132)	0.000925*** (0.000132)	0.000902*** (0.000132)
Amount purchase (£1000) ⁵	-1.64x10 ⁻⁰⁵ *** (3.31x10 ⁻⁰⁶)	-1.66x10 ⁻⁰⁵ *** (3.30x10 ⁻⁰⁶)	-2.19x10 ⁻⁰⁵ *** (3.34x10 ⁻⁰⁶)	-1.97x10 ⁻⁰⁵ *** (3.32x10 ⁻⁰⁶)	-1.87x10 ⁻⁰⁵ *** (3.32x10 ⁻⁰⁶)	-1.85x10 ⁻⁰⁵ *** (3.32x10 ⁻⁰⁶)	-1.80x10 ⁻⁰⁵ *** (3.32x10 ⁻⁰⁶)
Median house price (£)	1.18x10 ⁻⁰⁷ *** (4.51x10 ⁻⁰⁸)	1.16x10 ⁻⁰⁷ *** (4.50x10 ⁻⁰⁸)	1.13x10 ⁻⁰⁷ *** (4.49x10 ⁻⁰⁸)	1.16x10 ⁻⁰⁷ *** (4.50x10 ⁻⁰⁸)	1.16x10 ⁻⁰⁷ *** (4.50x10 ⁻⁰⁸)	1.15x10 ⁻⁰⁷ *** (4.51x10 ⁻⁰⁸)	1.16x10 ⁻⁰⁷ *** (4.51x10 ⁻⁰⁸)
Free school meals (proportion)	-0.101* (0.0555)	-0.100* (0.0553)	-0.0965* (0.0553)	-0.0941* (0.0553)	-0.0966* (0.0554)	-0.100* (0.0554)	-0.101* (0.0554)
Weekly Household Income (£)	-4.90x10 ⁻⁰⁶ (3.50x10 ⁻⁰⁵)	2.20x10 ⁻⁰⁶ (3.49x10 ⁻⁰⁵)	2.66x10 ⁻⁰⁶ (3.49x10 ⁻⁰⁵)	-1.70x10 ⁻⁰⁶ (3.49x10 ⁻⁰⁵)	-2.88x10 ⁻⁰⁶ (3.49x10 ⁻⁰⁵)	-1.62x10 ⁻⁰⁶ (3.50x10 ⁻⁰⁵)	-3.13x10 ⁻⁰⁶ (3.50x10 ⁻⁰⁵)
Number of Cards w/ Positive Balance	8.71x10 ⁻⁰⁵ (0.000434)	0.00511*** (0.000700)	0.000256 (0.000432)	0.000191 (0.000433)	-5.14x10 ⁻⁰⁵ (0.000433)	0.000140 (0.000433)	-7.30x10 ⁻⁰⁶ (0.000434)
Balance in other cards (£1000)		-0.00733*** (0.000803)					
Ratio balance of card to total balance on all cards			0.106*** (0.0104)				
Card has the highest utilization = 1				0.0589*** (0.00595)			
Card has the lowest utilization = 1					-0.0416*** (0.00556)		

Card has the highest balance = 1						0.0409***	
						(0.00613)	
Card has the lowest balance = 1							-0.0276***
							(0.00565)
Constant	0.689***	0.678***	0.662***	0.674***	0.719***	0.681***	0.712***
	(0.0272)	(0.0271)	(0.0272)	(0.0271)	(0.0274)	(0.0272)	(0.0275)
Observations	20,255	20,255	20,255	20,255	20,255	20,255	20,255
Number of accounts	13,941	13,941	13,941	13,941	13,941	13,941	13,941
Month FEs	YES	YES	YES	YES	YES	YES	YES

Note. The sample is based on the sample used in Table F-1, column 3. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table F-5. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for all accounts, Multiple credit card cardholders

VARIABLES	(1) RE	(2) RE	(3) RE	(4) RE	(5) RE	(6) RE	(7) RE
Non-durable (proportion)	0.0448*** (0.00390)	0.0444*** (0.00389)	0.0464*** (0.00389)	0.0456*** (0.00389)	0.0453*** (0.00389)	0.0459*** (0.00389)	0.0455*** (0.00389)
Merchant APR (%)	0.0119*** (0.000319)	0.0122*** (0.000318)	0.0123*** (0.000317)	0.0120*** (0.000317)	0.0120*** (0.000317)	0.0121*** (0.000318)	0.0120*** (0.000318)
Credit limit (£1000)	-0.000160 (0.000841)	0.000636 (0.000839)	0.000995 (0.000836)	0.00160* (0.000840)	0.00139* (0.000843)	0.000391 (0.000838)	0.000269 (0.000839)
Utilization (%)	-0.00374*** (0.000194)	-0.00360*** (0.000194)	-0.00358*** (0.000193)	-0.00394*** (0.000194)	-0.00383*** (0.000194)	-0.00366*** (0.000194)	-0.00367*** (0.000194)
Account age (years)	0.00621*** (0.000345)	0.00591*** (0.000344)	0.00568*** (0.000343)	0.00585*** (0.000343)	0.00594*** (0.000344)	0.00596*** (0.000344)	0.00603*** (0.000344)
Amount purchase (£1000)	-0.179*** (0.0118)	-0.179*** (0.0117)	-0.280*** (0.0128)	-0.236*** (0.0121)	-0.228*** (0.0122)	-0.229*** (0.0122)	-0.220*** (0.0123)
Amount purchase (£1000) ²	0.0683*** (0.00658)	0.0683*** (0.00656)	0.107*** (0.00683)	0.0909*** (0.00666)	0.0876*** (0.00668)	0.0862*** (0.00668)	0.0836*** (0.00671)
Amount purchase (£1000) ³	-0.00957*** (0.00138)	-0.00957*** (0.00137)	-0.0156*** (0.00140)	-0.0132*** (0.00138)	-0.0126*** (0.00139)	-0.0123*** (0.00138)	-0.0119*** (0.00139)
Amount purchase (£1000) ⁴	0.000551*** (0.000110)	0.000556*** (0.000109)	0.000937*** (0.000111)	0.000790*** (0.000110)	0.000747*** (0.000110)	0.000721*** (0.000110)	0.000704*** (0.000110)
Amount purchase (£1000) ⁵	-1.10x10 ⁻⁰⁵ *** (2.87x10 ⁻⁰⁶)	-1.12x10 ⁻⁰⁵ *** (2.86x10 ⁻⁰⁶)	-1.96x10 ⁻⁰⁵ *** (2.89x10 ⁻⁰⁶)	-1.65x10 ⁻⁰⁵ *** (2.87x10 ⁻⁰⁶)	-1.54x10 ⁻⁰⁵ *** (2.87x10 ⁻⁰⁶)	-1.48x10 ⁻⁰⁵ *** (2.87x10 ⁻⁰⁶)	-1.45x10 ⁻⁰⁵ *** (2.88x10 ⁻⁰⁶)
Median house price (£)	8.47x10 ⁻⁰⁸ *** (3.70x10 ⁻⁰⁸)	8.34x10 ⁻⁰⁸ *** (3.68x10 ⁻⁰⁸)	7.59x10 ⁻⁰⁸ *** (3.66x10 ⁻⁰⁸)	7.91x10 ⁻⁰⁸ *** (3.66x10 ⁻⁰⁸)	7.80x10 ⁻⁰⁸ *** (3.67x10 ⁻⁰⁸)	7.87x10 ⁻⁰⁸ *** (3.68x10 ⁻⁰⁸)	8.06x10 ⁻⁰⁸ *** (3.68x10 ⁻⁰⁸)
Free school meals (proportion)	-0.244*** (0.0456)	-0.244*** (0.0454)	-0.242*** (0.0452)	-0.235*** (0.0452)	-0.238*** (0.0454)	-0.243*** (0.0454)	-0.243*** (0.0455)
Weekly Household Income (£)	1.34x10 ⁻⁰⁵ (2.89x10 ⁻⁰⁵)	2.05x10 ⁻⁰⁵ (2.87x10 ⁻⁰⁵)	2.49x10 ⁻⁰⁵ (2.86x10 ⁻⁰⁵)	1.88x10 ⁻⁰⁵ (2.86x10 ⁻⁰⁵)	1.83x10 ⁻⁰⁵ (2.87x10 ⁻⁰⁵)	2.04x10 ⁻⁰⁵ (2.87x10 ⁻⁰⁵)	1.77x10 ⁻⁰⁵ (2.88x10 ⁻⁰⁵)
Number of Cards w/ Positive Balance	0.000510* (0.000300)	0.00651*** (0.000501)	0.000760** (0.000298)	0.000668** (0.000298)	0.000347 (0.000299)	0.000603** (0.000299)	0.000375 (0.000300)
Balance in other cards (£1000)		-0.00934*** (0.000626)					
Ratio balance of card to total balance on all cards			0.147*** (0.00746)				
Card has the highest utilization = 1				0.0795*** (0.00417)			
Card has the lowest utilization = 1					-0.0600*** (0.00398)		

Card has the highest balance = 1						0.0617*** (0.00425)	
Card has the lowest balance = 1							-0.0450*** (0.00401)
Constant	0.596*** (0.0221)	0.586*** (0.0220)	0.558*** (0.0220)	0.577*** (0.0220)	0.639*** (0.0222)	0.583*** (0.0220)	0.632*** (0.0223)
Observations	38,390	38,390	38,390	38,390	38,390	38,390	38,390
Number of accounts	23,851	23,851	23,851	23,851	23,851	23,851	23,851
Month FEs	YES	YES	YES	YES	YES	YES	YES

Note. The sample is based on the sample used in Table F-1, column 4. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Appendix G - Reclassification of categories based on survey results

The classification of categories of expenditure as durable and non-durable in our main analysis follows the classification used in Kuchler (2013). One referee asked us to conduct a survey of consumers to generate an independent classification of expenditure types. We conducted a preregistered survey to estimate the durability of items from each merchant category, see <https://aspredicted.org/f9iu4.pdf>. The Argus data contains 27 main categories in total. We exclude 2 from our main analysis: cash and utilities. Many of the remaining 25 categories are very broad and might contain both durable and non-durable goods. Therefore, we obtained the next-level-down disaggregation of individual items and designed the survey based on these. Respondents were asked to rate the durability of each among 152 individual items on a 1-7 scale. We excluded from the survey items whose consumption is rare (with a weight of less than 1 in 1,000 in the 2014 UK Consumer Price Inflation indices (CPI)). The exact wording of the questions was as follows:

How durable do you think these goods and services are?

Imagine you have just bought the goods and services below. For each item, state whether it is something that you typically use for a short period of time (something *non-durable*) or something that you continue using over a long period of time on many separate occasions (something *durable*).

Some of the items will be very difficult to rate, perhaps because you don't have enough information. Please do your best to answer these questions even if you feel you don't know enough. If you have truly no idea, you might click "4".

Please choose from the 1–7 scale, where:

- 1 on the scale means it is an item you typically consume over a **short period of time** (i.e., something that is *non-durable*), like an airline ticket
- 7 on the scale means it is an item you typically consume over a **long period of time or on many separate occasions** (i.e., something that is *durable*), like a car

	1	2	3	4	5	6	7
An Airline Ticket							
A Car							

Figure G-1. Question format used in the consumer survey for the classification of items in durables and non-durables.

The survey sample was drawn from Prolific Academic, and restricted to UK Nationals living in the UK. The survey, which was conducted online, can be viewed here:

http://www.stewart.warwick.ac.uk/expt/durability_1/

We collected responses from 501 participants. The survey received ethical approval from the University of Warwick Humanities and Social Sciences Research Ethics Committee, approval number 102/17-18. For each item, we constructed the mean durability score over participants. We then took the weighted average of durability scores within each category (using CPI weights). CPI weights reflect the levels of spending on different goods and services in the UK National Accounts and are used for the calculation of inflation statistics.

Based on this approach we obtained a weighted mean durability score for each of the 25 spending categories. We have median split the 25 categories into low and high durability and repeat our main analysis using 25 reclassified categories. We have also use category non-durability scores (normalized between 0 and 1) in place of the 0/1 dummy for low/high non-durability and repeat the analysis (See tables G-7 and G-8).

The detailed procedure to construct average weighted scores is defined as follows:

1. *Data cleaning.* As recorded in advance in our preregistration, we flagged: (1) participants who rate an airline ticket as more durable than a car, (2) the 5% fastest and 5% slowest participants, (3) participants with duplicated IP, (4) participants whose autocorrelation over successive responses are in the top 2.5% of bottom 2.5% of the distribution, (5) participants whose responses scale entropy is in the lowest 5%, and (6) the 5% of participants with the lowest correlation between their ratings and the average of everyone else's ratings. Participants identified through this (non-sequential) procedure were dropped from the sample (112 participants from the 501 sample).
2. For each item, we computed the item mean score over participants.
3. We computed the relative weights for item within each merchant code. We have weights for each CPI subcategory, however, a subcategory can be matched to many items, e.g., the items "An Item of Men's or Boy's Clothing", "An Item of Women's Clothing", "An Item of Children's Clothing", are related to the CPI subcategory "03.1 Clothing". Or the items "A Visit to the Osteopath", "A Visit to the Chiropractor", "A Visit to the Opticians", are related to the CPI subcategory "06.2.1/3 Medical services & paramedical services". So, to prevent double counting or multiple counting weights, for each merchant code, we adjusted the item's weight to account for the number of items within CPI subcategories.
4. Then, for each merchant code, we computed a merchant code average durability, weighting the items durability (from step 2) with the relative weights (from step 3) and adding these weighted scores to get the merchant code score. The results from this procedure are displayed in Figure G-2. The figure also shows merchant code scores that are just average of items scores (from step 2) and do not use any weight.

Tables G-1 to G-6 use the durability classification of the merchant codes after median split the merchant codes from Figure G-2 into low and high durability. Tables G-7 and G-8 use the category non-durability scores (normalized between 0 and 1) in place of the 0/1 dummy for low/high non-durability and repeat the analysis. These scores are displayed in Figure G-4.

While our data analysis procedure described is consistent with the preregistration of the study, to have an estimate of the uncertainty in the average scores obtained above, we also repeated the analysis but this time calculating scores within subjects. Thus, we omitted step 2 because each participant provided only one score for each item and we repeated steps 2 to 4 within participant. Figure G-3 shows the average merchant code scores along with 95% CI. The general average scores are close to the scores obtained in Figure G-2 with very small differences, differing only because some participant did not provide scores to some items.

In all cases, our consumers' judgments of the durability of each category are very close to the Kuchler (2013) classification we used in our original analysis. This means that our estimates of the coefficient for the non-durability dummy / proportion are very close to those presented for the original Kuchler classification in the main text (in the main text, our results showed a coefficient for the non-durable dummy of 0.095 (Table 4, column 3); while the results after the reclassification of merchant codes show a coefficient of 0.075 (Table G-1, column 3))

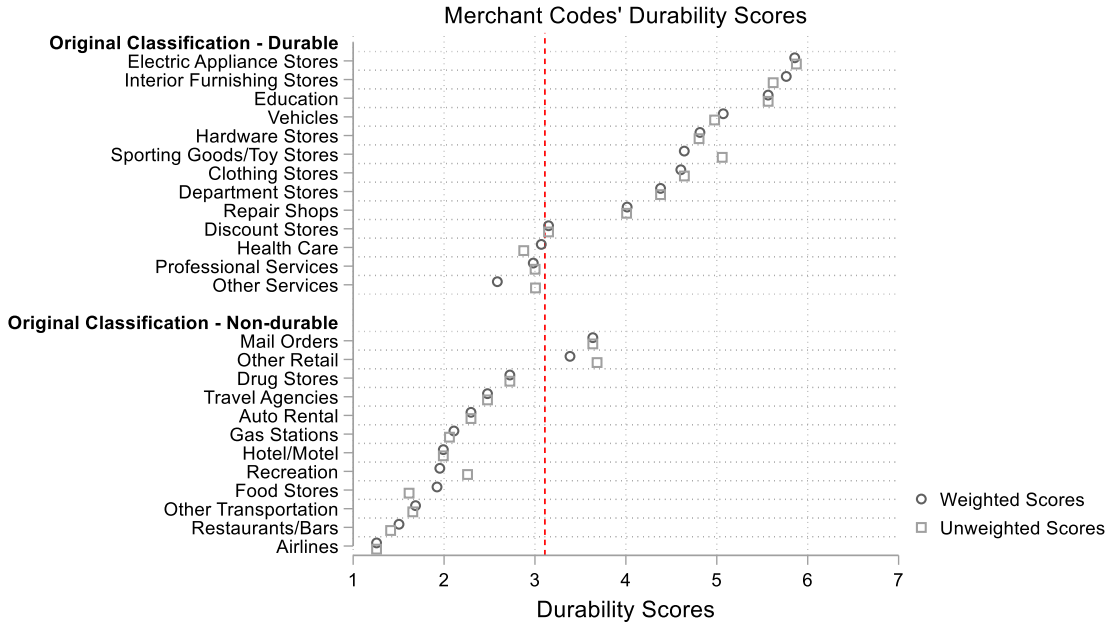


Figure G-2. Average durability scores for each merchant code. The red line highlights the median score.

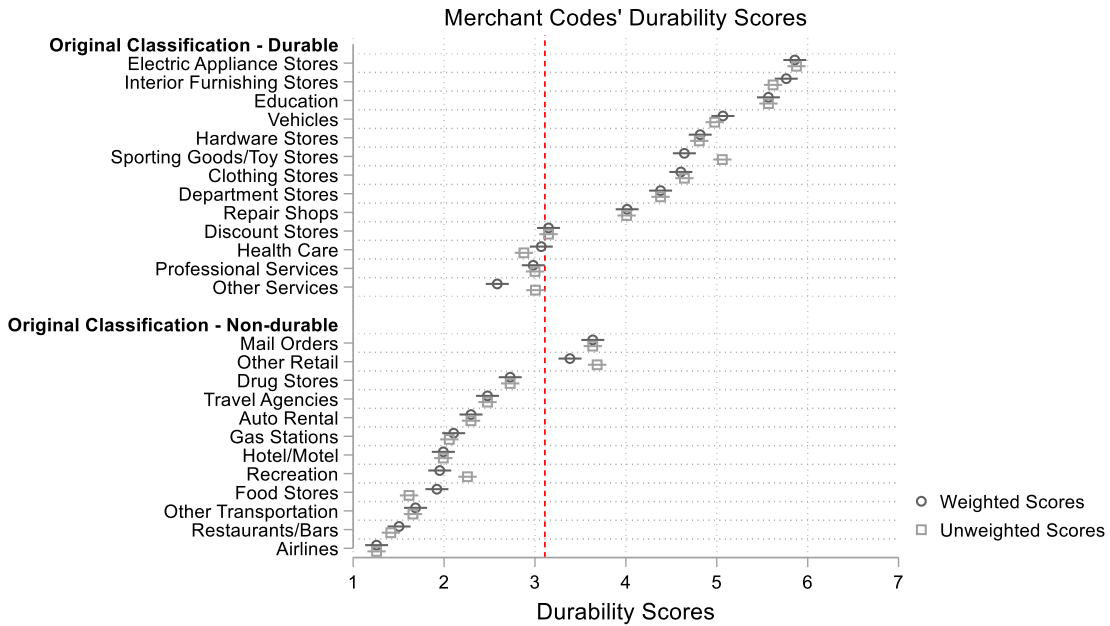


Figure G-3. Average durability scores for each merchant code computed within subject. For comparability, the red line highlights the median score computed in Figure G-2. Lines span 95% confidence intervals.

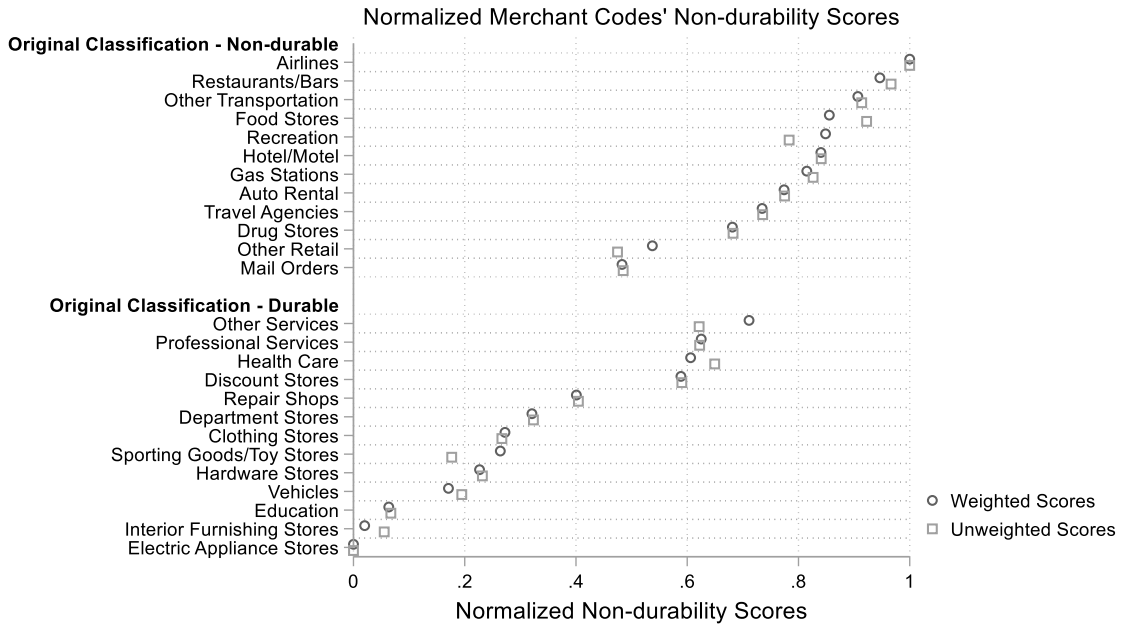


Figure G-4. Normalized non-durability scores for each merchant code. Average weighted scores displayed in Figure G-2 were rescaled to calculate a 0 to 1 score for non-durability.

Table G-1. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £54.69)	(5) OLS – Quartile 2 (Q2: £54.70 - £200.00)	(6) OLS – Quartile 3 (Q3: £200.01- £750.00)	(7) OLS – Quartile 4 (£750.01- £17000)
Non-durable = 1	0.0958*** (0.00685)	0.0729*** (0.00569)	0.0754*** (0.00563)	0.0303*** (0.00924)	0.102*** (0.0122)	0.107*** (0.0133)	0.0377*** (0.00886)
Merchant APR (%)			0.00625*** (0.000344)	0.00307*** (0.000515)	0.00605*** (0.000703)	0.00879*** (0.000834)	0.00831*** (0.000715)
Credit limit (£1000)			0.00252* (0.00129)	-0.000778 (0.00219)	0.00354 (0.00277)	0.00491 (0.00333)	0.00321 (0.00341)
Utilization (%)			-0.00156*** (0.000218)	-0.00858** (0.00338)	-0.00352*** (0.00130)	-0.00227*** (0.000477)	-0.000700** (0.000328)
Account age (years)			0.128*** (0.0124)	-0.00345 (0.0182)	0.0941*** (0.0252)	0.259*** (0.0301)	0.321*** (0.0245)
Amount purchase (£1000)		-1.073*** (0.0161)	-0.953*** (0.0196)	44.81 (31.86)	-125.6* (72.32)	20.92 (25.51)	-0.215*** (0.0533)
Amount purchase (£1000) ²		0.480*** (0.0114)	0.439*** (0.0117)	-3,223 (2,770)	2,129* (1,294)	-116.9 (98.93)	0.0710*** (0.0234)
Amount purchase (£1000) ³		-0.0864*** (0.00272)	-0.0797*** (0.00273)	109,502 (108,277)	-17,731 (11,089)	293.6 (228.5)	-0.0104** (0.00430)
Amount purchase (£1000) ⁴		0.00655*** (0.000251)	0.00605*** (0.000250)	-1.819x10 ⁺⁰⁶ (1.944x10 ⁺⁰⁶)	71,726 (45,717)	-344.2 (253.8)	0.000691** (0.000337)
Amount purchase (£1000) ⁵		-0.000173*** (7.66x10 ⁻⁰⁶)	-0.000160*** (7.61x10 ⁻⁰⁶)	1.167x10 ⁺⁰⁷ (1.303x10 ⁺⁰⁷)	-112,894 (72,759)	152.8 (108.7)	-1.67x10 ^{-05*} (9.22x10 ⁻⁰⁶)
Constant	0.472*** (0.00524)	0.778*** (0.00543)	0.696*** (0.0160)	0.613*** (0.132)	3.564** (1.546)	-0.952 (1.625)	0.231*** (0.0455)
Observations	21,671	21,671	21,671	5,701	5,836	4,990	5,144
Observations Non-durable = 1	12,682	12,682	12,682	3,453	3,564	2,762	2,903
R-squared	0.009	0.322	0.341	0.023	0.065	0.099	0.108
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. The sample is restricted to new accounts and includes months in which purchases were related to only one merchant code. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchase amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £54.69. Quartiles cut-off values were defined based on the value of durable purchases. Reference category:

Durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table G-2. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £54.69)	(5) OLS – Quartile 2 (Q2: £54.70 - £200.00)	(6) OLS – Quartile 3 (Q3: £200.01- £750.00)	(7) OLS – Quartile 4 (£750.01- £17000)
Non-durable = 1	0.0850*** (0.00823)	0.0659*** (0.00687)	0.0684*** (0.00681)	0.0251** (0.0105)	0.0969*** (0.0143)	0.0926*** (0.0165)	0.0355*** (0.0121)
Merchant APR (%)			0.00560*** (0.000387)	0.00299*** (0.000571)	0.00510*** (0.000788)	0.00860*** (0.000953)	0.00777*** (0.000844)
Credit limit (£1000)			0.00168 (0.00152)	0.000483 (0.00252)	0.000818 (0.00318)	0.00619 (0.00401)	-0.00702 (0.00453)
Utilization (%)			-0.00196*** (0.000272)	-0.0109*** (0.00398)	-0.00374** (0.00152)	-0.00236*** (0.000579)	-0.00184*** (0.000454)
Account age (years)			0.116*** (0.0147)	-0.0193 (0.0207)	0.100*** (0.0294)	0.245*** (0.0372)	0.294*** (0.0311)
Amount purchase (£1000)		-1.088*** (0.0209)	-0.954*** (0.0251)	41.81 (35.63)	-95.44 (85.30)	20.17 (25.31)	-0.155* (0.0793)
Amount purchase (£1000) ²		0.499*** (0.0156)	0.455*** (0.0160)	-3,209 (3,115)	1,603 (1,527)	-114.2 (122.1)	0.0505 (0.0362)
Amount purchase (£1000) ³		-0.0938*** (0.00392)	-0.0864*** (0.00393)	113,170 (122,394)	-13,216 (13,098)	289.1 (282.4)	-0.00668 (0.00694)
Amount purchase (£1000) ⁴		0.00747*** (0.000380)	0.00690*** (0.000379)	-1.876x10 ⁺⁰⁶ (2.208x10 ⁺⁰⁶)	52,723 (54,039)	-340.6 (313.7)	0.000407 (0.000570)
Amount purchase (£1000) ⁵		-0.000208*** (1.22x10 ⁻⁰⁵)	-0.000193*** (1.21x10 ⁻⁰⁵)	1.167x10 ⁺⁰⁷ (1.487x10 ⁺⁰⁷)	-81,694 (86,072)	151.6 (134.5)	-9.45x10 ⁻⁰⁶ (1.64x10 ⁻⁰⁵)
Median house price (£)	1.24x10 ^{-07*} (6.65x10 ⁻⁰⁸)	3.05x10 ⁻⁰⁸ (5.54x10 ⁻⁰⁸)	2.56x10 ⁻⁰⁸ (5.47x10 ⁻⁰⁸)	-1.71x10 ^{-07**} (8.26x10 ⁻⁰⁸)	3.05x10 ⁻⁰⁸ (1.21x10 ⁻⁰⁷)	5.35x10 ⁻⁰⁸ (1.21x10 ⁻⁰⁷)	2.59x10 ^{-07**} (1.04x10 ⁻⁰⁷)
Free school meals (proportion)	-0.289*** (0.0713)	-0.287*** (0.0594)	-0.270*** (0.0588)	-0.312*** (0.0910)	-0.205* (0.121)	-0.244* (0.144)	-0.327*** (0.105)
Weekly Household Income (£)	-6.71x10 ⁻⁰⁵ (5.06x10 ⁻⁰⁵)	-1.78x10 ⁻⁰⁵ (4.21x10 ⁻⁰⁵)	-9.92x10 ⁻⁰⁶ (4.16x10 ⁻⁰⁵)	-3.15x10 ⁻⁰⁵ (6.32x10 ⁻⁰⁵)	5.60x10 ⁻⁰⁵ (8.86x10 ⁻⁰⁵)	7.40x10 ⁻⁰⁵ (9.79x10 ⁻⁰⁵)	-0.000186** (7.71x10 ⁻⁰⁵)
Constant	0.577*** (0.0348)	0.846*** (0.0292)	0.778*** (0.0341)	0.734*** (0.153)	2.924 (1.822)	-0.853 (2.006)	0.430*** (0.0824)
Observations	14,851	14,851	14,851	4,262	4,099	3,341	3,149
Observations Non-durable = 1	8,687	8,687	8,687	2,559	2,485	1,853	1,790
R-squared	0.009	0.313	0.332	0.026	0.067	0.101	0.112
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table G-2 replicates Table G-1 specifications with the addition of socioeconomic controls: Median house price, proportion of students on free school meals and weekly household income. The sample is restricted to new accounts and includes months in which expenses were related to only

one spending type. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchase amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £54.69. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table G-3. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for new accounts

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £54.69)	(5) OLS – Quartile 2 (Q2: £54.70 - £200.00)	(6) OLS – Quartile 3 (Q3: £200.01- £750.00)	(7) OLS – Quartile 4 (£750.01- £17000)
Non-durable (proportion)	0.149*** (0.00498)	0.119*** (0.00447)	0.118*** (0.00441)	0.0253*** (0.00870)	0.121*** (0.00944)	0.190*** (0.00861)	0.0853*** (0.00730)
Merchant APR (%)			0.00703*** (0.000250)	0.00317*** (0.000466)	0.00608*** (0.000475)	0.00818*** (0.000471)	0.00794*** (0.000576)
Credit limit (£1000)			0.00749*** (0.000918)	-0.000653 (0.00200)	0.00724*** (0.00193)	0.0128*** (0.00172)	0.00776*** (0.00210)
Utilization (%)			-0.00206*** (0.000140)	-0.00988*** (0.00291)	-0.00248*** (0.000780)	-0.00177*** (0.000256)	-0.00161*** (0.000223)
Account age (years)			0.142*** (0.00979)	0.00282 (0.0166)	0.0951*** (0.0186)	0.192*** (0.0193)	0.266*** (0.0211)
Amount purchase (£1000)		-0.889*** (0.0111)	-0.726*** (0.0132)	61.03** (29.91)	-101.3** (51.02)	-13.63 (10.58)	-0.228*** (0.0401)
Amount purchase (£1000) ²		0.406*** (0.00820)	0.341*** (0.00840)	-5.019* (2,567)	1,624* (902.9)	55.65 (50.87)	0.0691*** (0.0190)
Amount purchase (£1000) ³		-0.0768*** (0.00207)	-0.0648*** (0.00208)	192,802* (99,206)	-12,793* (7,667)	-112.8 (117.2)	-0.00984*** (0.00371)
Amount purchase (£1000) ⁴		0.00610*** (0.000201)	0.00516*** (0.000200)	-3.498x10 ⁺⁰⁶ ** (1.763x10 ⁺⁰⁶)	48,897 (31,344)	110.4 (129.8)	0.000661** (0.000306)
Amount purchase (£1000) ⁵		-0.000167*** (6.37x10 ⁻⁰⁶)	-0.000142*** (6.32x10 ⁻⁰⁶)	2.385x10 ⁺⁰⁷ ** (1.170x10 ⁺⁰⁷)	-72,566 (49,535)	-41.76 (55.53)	-1.66x10 ⁻⁰⁵ * (8.72x10 ⁻⁰⁶)
Constant	0.381*** (0.00356)	0.709*** (0.00433)	0.594*** (0.0107)	0.563*** (0.125)	3.064*** (1.104)	1.597* (0.842)	0.326*** (0.0316)
Observations	58,404	58,404	58,404	7,190	13,240	20,751	17,223
R-squared	0.015	0.214	0.240	0.023	0.054	0.083	0.083
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table G-3 replicates Table G-1 specifications for the months with both consumption types. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchased amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £54.69. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1.

Table G-4. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £54.69)	(5) OLS – Quartile 2 (Q2: £54.70 - £200.00)	(6) OLS – Quartile 3 (Q3: £200.01- £750.00)	(7) OLS – Quartile 4 (£750.01- £17000)
Non-durable (proportion)	0.134*** (0.00612)	0.106*** (0.00546)	0.107*** (0.00540)	0.0215** (0.00990)	0.113*** (0.0111)	0.170*** (0.0108)	0.0838*** (0.00958)
Merchant APR (%)			0.00620*** (0.000279)	0.00310*** (0.000517)	0.00507*** (0.000525)	0.00735*** (0.000530)	0.00754*** (0.000644)
Credit limit (£1000)			0.00588*** (0.00110)	3.15x10 ⁻⁰⁶ (0.00230)	0.00578*** (0.00223)	0.0116*** (0.00211)	0.00326 (0.00267)
Utilization (%)			-0.00209*** (0.000176)	-0.0120*** (0.00341)	-0.00209** (0.000915)	-0.00172*** (0.000321)	-0.00187*** (0.000294)
Account age (years)			0.144*** (0.0116)	-0.0151 (0.0190)	0.103*** (0.0214)	0.209*** (0.0233)	0.287*** (0.0260)
Amount purchase (£1000)		-0.922*** (0.0143)	-0.759*** (0.0169)	56.72* (33.45)	-100.9* (59.70)	-12.30 (13.27)	-0.220*** (0.0567)
Amount purchase (£1000) ²		0.432*** (0.0110)	0.366*** (0.0113)	-4.865* (2,883)	1,624 (1,057)	51.85 (63.89)	0.0692** (0.0276)
Amount purchase (£1000) ³		-0.0847*** (0.00290)	-0.0723*** (0.00291)	189,909* (111,850)	-12,769 (8,986)	-110.3 (147.4)	-0.0103* (0.00557)
Amount purchase (£1000) ⁴		0.00703*** (0.000293)	0.00601*** (0.000292)	-3.423x10 ⁺⁰⁶ * (1.994x10 ⁺⁰⁶)	48,373 (36,766)	115.2 (163.4)	0.000727 (0.000477)
Amount purchase (£1000) ⁵		-0.000203*** (9.71x10 ⁻⁰⁶)	-0.000174*** (9.65x10 ⁻⁰⁶)	2.293x10 ⁺⁰⁷ * (1.328x10 ⁺⁰⁷)	-70,729 (58,150)	-47.24 (69.96)	-1.95x10 ⁻⁰⁵ (1.42x10 ⁻⁰⁵)
Median house price (£)	1.77x10 ⁻⁰⁷ *** (4.00x10 ⁻⁰⁸)	1.12x10 ⁻⁰⁷ *** (3.56x10 ⁻⁰⁸)	9.96x10 ⁻⁰⁸ *** (3.51x10 ⁻⁰⁸)	-8.95x10 ⁻⁰⁸ (7.59x10 ⁻⁰⁸)	1.22x10 ⁻⁰⁷ (7.76x10 ⁻⁰⁸)	1.54x10 ⁻⁰⁷ ** (6.14x10 ⁻⁰⁸)	7.83x10 ⁻⁰⁸ (6.20x10 ⁻⁰⁸)
Free school meals (proportion)	-0.240*** (0.0446)	-0.337*** (0.0397)	-0.303*** (0.0392)	-0.345*** (0.0812)	-0.289*** (0.0800)	-0.213*** (0.0732)	-0.416*** (0.0699)
Weekly Household Income (£)	-3.58x10 ⁻⁰⁵ (3.07x10 ⁻⁰⁵)	4.26x10 ⁻⁰⁵ (2.73x10 ⁻⁰⁵)	4.28x10 ⁻⁰⁵ (2.69x10 ⁻⁰⁵)	-6.85x10 ⁻⁰⁵ (5.77x10 ⁻⁰⁵)	2.48x10 ⁻⁰⁶ (5.77x10 ⁻⁰⁵)	9.73x10 ⁻⁰⁵ ** (4.88x10 ⁻⁰⁵)	8.03x10 ⁻⁰⁵ * (4.69x10 ⁻⁰⁵)
Constant	0.447*** (0.0215)	0.732*** (0.0194)	0.619*** (0.0226)	0.704*** (0.144)	3.062** (1.291)	1.424 (1.055)	0.330*** (0.0539)
Observations	38,481	38,481	38,481	5,394	9,392	13,339	10,356
R-squared	0.015	0.221	0.244	0.026	0.056	0.084	0.098
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table G-4 replicates Table G-3 specifications but including socioeconomic controls: Median house price, proportion of students on free school

meals and weekly household income. The sample is restricted to new accounts and includes months in which expenses were related to one or more purchase types. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchased amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £54.69. Quartiles cut-off values were defined based on the value of durable purchases. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table G-5. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for all accounts

VARIABLES	RE			RE (+ socioeconomic controls)			FE		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Non-durable = 1	0.00532*** (0.00161)	0.0139*** (0.00158)	0.0185*** (0.00155)	0.00420** (0.00194)	0.0123*** (0.00190)	0.0166*** (0.00187)	0.000869 (0.00201)	0.00345* (0.00200)	0.00337* (0.00200)
Merchant APR (%)			0.0103*** (0.000153)			0.00878*** (0.000187)			0.00281*** (0.000372)
Credit limit (£1000)			-0.00281*** (0.000379)			-0.00253*** (0.000444)			0.00636* (0.00357)
Utilization (%)			-0.00325*** (9.50x10 ⁻⁰⁵)			-0.00335*** (0.000115)			-0.000729*** (0.000156)
Account age (years)			0.00486*** (0.000138)			0.00461*** (0.000155)			-0.0111*** (0.00171)
Amount purchase (£1000)		-0.368*** (0.00540)	-0.222*** (0.00638)		-0.358*** (0.00643)	-0.218*** (0.00763)		-0.148*** (0.00740)	-0.122*** (0.00925)
Amount purchase (£1000) ²		0.116*** (0.00379)	0.0879*** (0.00376)		0.112*** (0.00445)	0.0849*** (0.00445)		0.0572*** (0.00538)	0.0519*** (0.00551)
Amount purchase (£1000) ³		-0.0164*** (0.000850)	-0.0134*** (0.000831)		-0.0155*** (0.000981)	-0.0125*** (0.000966)		-0.00906*** (0.00124)	-0.00846*** (0.00125)
Amount purchase (£1000) ⁴		0.00101*** (7.14x10 ⁻⁰⁵)	0.000857*** (6.95x10 ⁻⁰⁵)		0.000928*** (8.08x10 ⁻⁰⁵)	0.000770*** (7.93x10 ⁻⁰⁵)		0.000577*** (0.000106)	0.000547*** (0.000107)
Amount purchase (£1000) ⁵		-2.21x10 ⁻⁰⁵ *** (1.95x10 ⁻⁰⁶)	-1.90x10 ⁻⁰⁵ *** (1.90x10 ⁻⁰⁶)		-1.95x10 ⁻⁰⁵ *** (2.17x10 ⁻⁰⁶)	-1.65x10 ⁻⁰⁵ *** (2.13x10 ⁻⁰⁶)		-1.25x10 ⁻⁰⁵ *** (2.98x10 ⁻⁰⁶)	-1.20x10 ⁻⁰⁵ *** (2.98x10 ⁻⁰⁶)
Median house price (£)				1.24x10 ⁻⁰⁸ (2.31x10 ⁻⁰⁸)	6.55x10 ⁻⁰⁹ (2.14x10 ⁻⁰⁸)	-2.02x10 ⁻⁰⁹ (2.05x10 ⁻⁰⁸)			
Free school meals (proportion)				-0.307*** (0.0269)	-0.277*** (0.0250)	-0.196*** (0.0240)			
Weekly Household Income (£)				-2.14x10 ⁻⁰⁵ (1.77x10 ⁻⁰⁵)	-7.12x10 ⁻⁰⁶ (1.65x10 ⁻⁰⁵)	6.82x10 ⁻⁰⁶ (1.58x10 ⁻⁰⁵)			
Constant	0.801*** (0.00153)	0.878*** (0.00162)	0.700*** (0.00399)	0.861*** (0.0124)	0.921*** (0.0115)	0.743*** (0.0119)			
R-squared							0.000	0.014	0.016
Observations	154,924	154,924	154,924	107,384	107,384	107,384	93,957	93,957	93,957
Number of accounts	95,461	95,461	95,461	66,021	66,021	66,021	34,494	34,494	34,494
Month FEs	NO	NO	YES	NO	NO	YES	NO	NO	YES

Note. The sample includes all accounts and includes months in which expenses were related to only one merchant code. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 1 to 6 are RE models, while Models 7 to 9 are FE models that control for unobserved account heterogeneity. Reference category: Durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table G-6. Estimated likelihood of repaying full balance, Multiple-Purchase-Type Sample for all accounts

VARIABLES	RE			RE (+ socioeconomic controls)			FE		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Non-durable (proportion)	0.0133*** (0.00138)	0.0224*** (0.00136)	0.0280*** (0.00132)	0.0107*** (0.00165)	0.0195*** (0.00163)	0.0250*** (0.00159)	0.00470*** (0.00160)	0.00796*** (0.00159)	0.00772*** (0.00158)
Merchant APR (%)			0.0126*** (0.000113)			0.0111*** (0.000137)			0.00475*** (0.000235)
Credit limit (£1000)			-0.00217*** (0.000335)			-0.00235*** (0.000392)			0.00954*** (0.00236)
Utilization (%)			-0.00324*** (6.69x10 ⁻⁰⁵)			-0.00330*** (8.18x10 ⁻⁰⁵)			-0.000861*** (0.000103)
Account age (years)			0.00659*** (0.000125)			0.00627*** (0.000141)			-0.00737*** (0.00128)
Amount purchase (£1000)		-0.354*** (0.00396)	-0.177*** (0.00458)		-0.333*** (0.00470)	-0.170*** (0.00549)		-0.157*** (0.00497)	-0.126*** (0.00612)
Amount purchase (£1000) ²		0.123*** (0.00291)	0.0766*** (0.00286)		0.112*** (0.00340)	0.0707*** (0.00337)		0.0653*** (0.00379)	0.0583*** (0.00387)
Amount purchase (£1000) ³		-0.0193*** (0.000691)	-0.0127*** (0.000668)		-0.0169*** (0.000790)	-0.0112*** (0.000771)		-0.0114*** (0.000928)	-0.0105*** (0.000932)
Amount purchase (£1000) ⁴		0.00130*** (6.09x10 ⁻⁰⁵)	0.000876*** (5.86x10 ⁻⁰⁵)		0.00110*** (6.82x10 ⁻⁰⁵)	0.000742*** (6.62x10 ⁻⁰⁵)		0.000798*** (8.43x10 ⁻⁰⁵)	0.000743*** (8.43x10 ⁻⁰⁵)
Amount purchase (£1000) ⁵		-3.04x10 ⁻⁰⁵ *** (1.73x10 ⁻⁰⁶)	-2.08x10 ⁻⁰⁵ *** (1.66x10 ⁻⁰⁶)		-2.49x10 ⁻⁰⁵ *** (1.90x10 ⁻⁰⁶)	-1.70x10 ⁻⁰⁵ *** (1.84x10 ⁻⁰⁶)		-1.90x10 ⁻⁰⁵ *** (2.47x10 ⁻⁰⁶)	-1.78x10 ⁻⁰⁵ *** (2.47x10 ⁻⁰⁶)
Median house price (£)				8.51x10 ⁻⁰⁸ *** (1.97x10 ⁻⁰⁸)	7.34x10 ⁻⁰⁸ *** (1.83x10 ⁻⁰⁸)	5.02x10 ⁻⁰⁸ *** (1.71x10 ⁻⁰⁸)			
Free school meals (proportion)				-0.367*** (0.0233)	-0.358*** (0.0216)	-0.230*** (0.0203)			
Weekly household income (£)				-4.99x10 ⁻⁰⁵ *** (1.53x10 ⁻⁰⁵)	-1.88x10 ⁻⁰⁵ *** (1.42x10 ⁻⁰⁵)	1.39x10 ⁻⁰⁵ *** (1.33x10 ⁻⁰⁵)			
Constant	0.718*** (0.00133)	0.820*** (0.00147)	0.614*** (0.00312)	0.801*** (0.0107)	0.872*** (0.00999)	0.644*** (0.00996)			
R-squared							0.000	0.017	0.021
Observations	282,997	282,997	282,997	194,214	194,214	194,214	184,673	184,673	184,673
Number of accounts	159,100	159,100	159,100	108,050	108,050	108,050	60,776	60,776	60,776
Month FEs	NO	NO	YES	NO	NO	YES	NO	NO	YES

Note. Table G-6 replicates Table G-5 specifications but months with multiple consumption categories or merchant codes are added to the sample.

All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and

otherwise takes a value of zero. Models 1 to 6 are RE models, while Models 7 to 9 are FE models that control for unobserved account heterogeneity. Reference category: Proportion of the total month spending on durable goods. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table G-7. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for new accounts, additional controls

VARIABLES	All observations			Sample split by quartiles of purchase amount			
	(1) OLS	(2) OLS	(3) OLS	(4) OLS – Quartile 1 (£5.02 - £54.69)	(5) OLS – Quartile 2 (Q2: £54.70 - £200.00)	(6) OLS – Quartile 3 (Q3: £200.01- £750.00)	(7) OLS – Quartile 4 (£750.01- £17000)
Non-durability Score (0 to 1)	0.307*** (0.0137)	0.138*** (0.0118)	0.142*** (0.0116)	0.0420** (0.0200)	0.188*** (0.0255)	0.159*** (0.0259)	0.0827*** (0.0194)
Merchant APR (%)			0.00559*** (0.000386)	0.00297*** (0.000570)	0.00514*** (0.000787)	0.00862*** (0.000952)	0.00774*** (0.000843)
Credit limit (£1000)			0.00164 (0.00151)	0.000414 (0.00252)	0.000651 (0.00318)	0.00604 (0.00401)	-0.00679 (0.00452)
Utilization (%)			-0.00197*** (0.000272)	-0.0108*** (0.00398)	-0.00380** (0.00151)	-0.00243*** (0.000579)	-0.00181*** (0.000453)
Account age (years)			0.116*** (0.0147)	-0.0193 (0.0208)	0.0997*** (0.0294)	0.246*** (0.0372)	0.292*** (0.0311)
Amount purchase (£1000)		-1.058*** (0.0210)	-0.923*** (0.0252)	41.35 (35.64)	-95.54 (85.21)	23.02 (25.29)	-0.157** (0.0792)
Amount purchase (£1000) ²		0.483*** (0.0156)	0.439*** (0.0160)	-3,148 (3,115)	1,597 (1,525)	-127.6 (122.0)	0.0507 (0.0362)
Amount purchase (£1000) ³		-0.0905*** (0.00392)	-0.0830*** (0.00394)	110,216 (122,393)	-13,109 (13,084)	319.3 (282.1)	-0.00665 (0.00693)
Amount purchase (£1000) ⁴		0.00720*** (0.000381)	0.00662*** (0.000380)	-1.815x10 ⁺⁰⁶ (2.208x10 ⁺⁰⁶)	52,112 (53,982)	-373.4 (313.4)	0.000400 (0.000569)
Amount purchase (£1000) ⁵		-0.000200*** (1.22x10 ⁻⁰⁵)	-0.000185*** (1.21x10 ⁻⁰⁵)	1.123x10 ⁺⁰⁷ (1.486x10 ⁺⁰⁷)	-80,557 (85,982)	165.3 (134.4)	-9.22x10 ⁻⁰⁶ (1.64x10 ⁻⁰⁵)
Median house price (£)	1.25x10 ⁻⁰⁷ * (6.57x10 ⁻⁰⁸)	3.03x10 ⁻⁰⁸ (5.53x10 ⁻⁰⁸)	2.52x10 ⁻⁰⁸ (5.46x10 ⁻⁰⁸)	-1.73x10 ⁻⁰⁷ ** (8.26x10 ⁻⁰⁸)	3.59x10 ⁻⁰⁸ (1.21x10 ⁻⁰⁷)	4.87x10 ⁻⁰⁸ (1.21x10 ⁻⁰⁷)	2.65x10 ⁻⁰⁷ ** (1.04x10 ⁻⁰⁷)
Free school meals (proportion)	-0.303*** (0.0704)	-0.292*** (0.0593)	-0.276*** (0.0587)	-0.316*** (0.0910)	-0.213* (0.121)	-0.243* (0.144)	-0.332*** (0.104)
Weekly Household Income (£)	-8.50x10 ⁻⁰⁵ * (4.99x10 ⁻⁰⁵)	-2.14x10 ⁻⁰⁵ (4.21x10 ⁻⁰⁵)	-1.34x10 ⁻⁰⁵ (4.16x10 ⁻⁰⁵)	-2.98x10 ⁻⁰⁵ (6.32x10 ⁻⁰⁵)	4.83x10 ⁻⁰⁵ (8.85x10 ⁻⁰⁵)	7.17x10 ⁻⁰⁵ (9.78x10 ⁻⁰⁵)	-0.000193** (7.70x10 ⁻⁰⁵)
Constant	0.464*** (0.0348)	0.800*** (0.0296)	0.734*** (0.0344)	0.723*** (0.153)	2.886 (1.821)	-1.118 (2.005)	0.413*** (0.0824)
Observations	14,851	14,851	14,851	4,262	4,099	3,341	3,149
Observations Non-durable = 1	8,687	8,687	8,687	2,559	2,485	1,853	1,790
R-squared	0.034	0.315	0.334	0.026	0.069	0.103	0.114
Month FEs	NO	NO	YES	YES	YES	YES	YES

Note. Table G-7 replicates Table G-2 specifications but uses the normalized durability score instead of the dummy for durability. The sample is restricted to new accounts and includes months in which expenses were related to only one spending type. All models are linear probability models

in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 4 to 7 split the sample in 4 quartiles based on purchase amount. For instance, all purchases included in Model 4 had a monthly balance higher than £5.02 and up to £54.69. Quartiles cut-off values were defined based on the value of durable purchases. Standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table G-8. Estimated likelihood of repaying full balance, Single-Purchase-Type Sample for all accounts

VARIABLES	RE			RE (+ socioeconomic controls)			FE		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Non-durability Score (0 to 1)	0.0599*** (0.00293)	0.0373*** (0.00288)	0.0436*** (0.00282)	0.0570*** (0.00352)	0.0345*** (0.00346)	0.0407*** (0.00340)	0.0174*** (0.00365)	0.0106*** (0.00363)	0.0104*** (0.00363)
Merchant APR (%)			0.0103*** (0.000153)			0.00877*** (0.000187)			0.00281*** (0.000372)
Credit limit (£1000)			-0.00283*** (0.000379)			-0.00253*** (0.000444)			0.00640* (0.00357)
Utilization (%)			-0.00324*** (9.49x10 ⁻⁰⁵)			-0.00335*** (0.000115)			-0.000727*** (0.000156)
Account age (years)			0.00488*** (0.000137)			0.00464*** (0.000155)			-0.0111*** (0.00171)
Amount purchase (£1000)		-0.361*** (0.00541)	-0.214*** (0.00638)		-0.352*** (0.00644)	-0.210*** (0.00764)		-0.146*** (0.00741)	-0.120*** (0.00926)
Amount purchase (£1000) ²		0.113*** (0.00379)	0.0837*** (0.00377)		0.109*** (0.00446)	0.0810*** (0.00446)		0.0562*** (0.00539)	0.0509*** (0.00551)
Amount purchase (£1000) ³		-0.0158*** (0.000851)	-0.0127*** (0.000832)		-0.0150*** (0.000982)	-0.0118*** (0.000967)		-0.00888*** (0.00124)	-0.00829*** (0.00125)
Amount purchase (£1000) ⁴		0.000970*** (7.15x10 ⁻⁰⁵)	0.000805*** (6.95x10 ⁻⁰⁵)		0.000888*** (8.09x10 ⁻⁰⁵)	0.000722*** (7.93x10 ⁻⁰⁵)		0.000565*** (0.000106)	0.000535*** (0.000107)
Amount purchase (£1000) ⁵		-2.11x10 ⁻⁰⁵ *** (1.95x10 ⁻⁰⁶)	-1.78x10 ⁻⁰⁵ *** (1.90x10 ⁻⁰⁶)		-1.86x10 ⁻⁰⁵ *** (2.17x10 ⁻⁰⁶)	-1.54x10 ⁻⁰⁵ *** (2.13x10 ⁻⁰⁶)		-1.22x10 ⁻⁰⁵ *** (2.98x10 ⁻⁰⁶)	-1.17x10 ⁻⁰⁵ *** (2.98x10 ⁻⁰⁶)
Median house price (£)				1.09x10 ⁻⁰⁸ (2.30x10 ⁻⁰⁸)	5.96x10 ⁻⁰⁹ (2.14x10 ⁻⁰⁸)	-2.67x10 ⁻⁰⁹ (2.05x10 ⁻⁰⁸)			
Free school meals (proportion)				-0.310*** (0.0269)	-0.278*** (0.0250)	-0.197*** (0.0240)			
Weekly Household Income (£)				-2.47x10 ⁻⁰⁵ (1.77x10 ⁻⁰⁵)	-8.33x10 ⁻⁰⁶ (1.65x10 ⁻⁰⁵)	5.59x10 ⁻⁰⁶ (1.58x10 ⁻⁰⁵)			
Constant	0.770*** (0.00211)	0.863*** (0.00223)	0.683*** (0.00426)	0.833*** (0.0125)	0.908*** (0.0117)	0.728*** (0.0120)			
R-squared							0.000	0.014	0.016
Observations	154,924	154,924	154,924	107,384	107,384	107,384	93,957	93,957	93,957
Number of accounts	95,461	95,461	95,461	66,021	66,021	66,021	34,494	34,494	34,494
Month FEs	NO	NO	YES	NO	NO	YES	NO	NO	YES

Note. Table G-8 replicates Table G-5 specifications but uses the normalized durability score instead of the dummy for durability. The sample includes all accounts and includes months in which expenses were related to only one merchant code. All models are linear probability models in which the outcome takes the value of one when the repayment-purchase ratio is greater than .9 and otherwise takes a value of zero. Models 1 to 6 are RE

models, while Models 7 to 9 are FE models that control for unobserved account heterogeneity. Standard errors in parentheses. Significance levels:
*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.