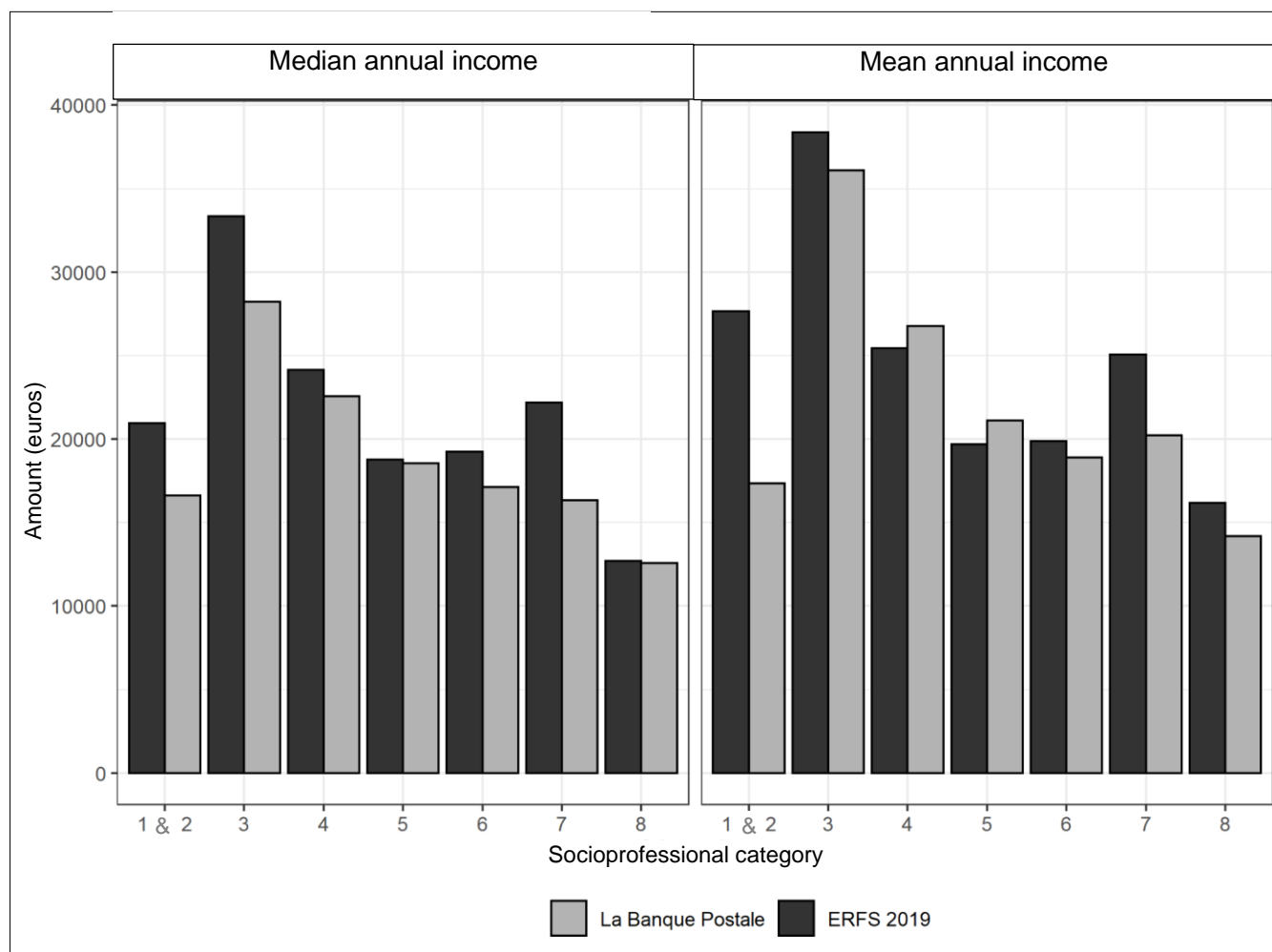


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S1 – Annual Income (in euros) by aggregated socioprofessional category (PCS) in 2019



Note: For the La Banque Postale sample, observations are weighted using a marginal calibration on age and department based on the census. Socioprofessional categories are defined following the INSEE nomenclature PCS 1-digit. The notion of income retained for La Banque Postale is defined in Section 2.3. In the ERFS 2019, it corresponds to the individual standard of living.

Reading Note: The annual median income of people in the category of Managers and higher level professionals (PCS 3) is 28,200 euros in the sample from La Banque Postale vs. 33,400 euros in that from the ERFS 2019.

Sources and coverage: La Banque Postale and Insee, Enquête revenus fiscaux et sociaux (ERFS) 2019. La Banque Postale sample: France, LBP main bank account customers present over the entire period of January 2019-June 2021 after filtering out inactive accounts. ERFS 2019 sample: Metropolitan France, ordinary households excluding negative income and households whose reference person is a student. Authors' calculations.

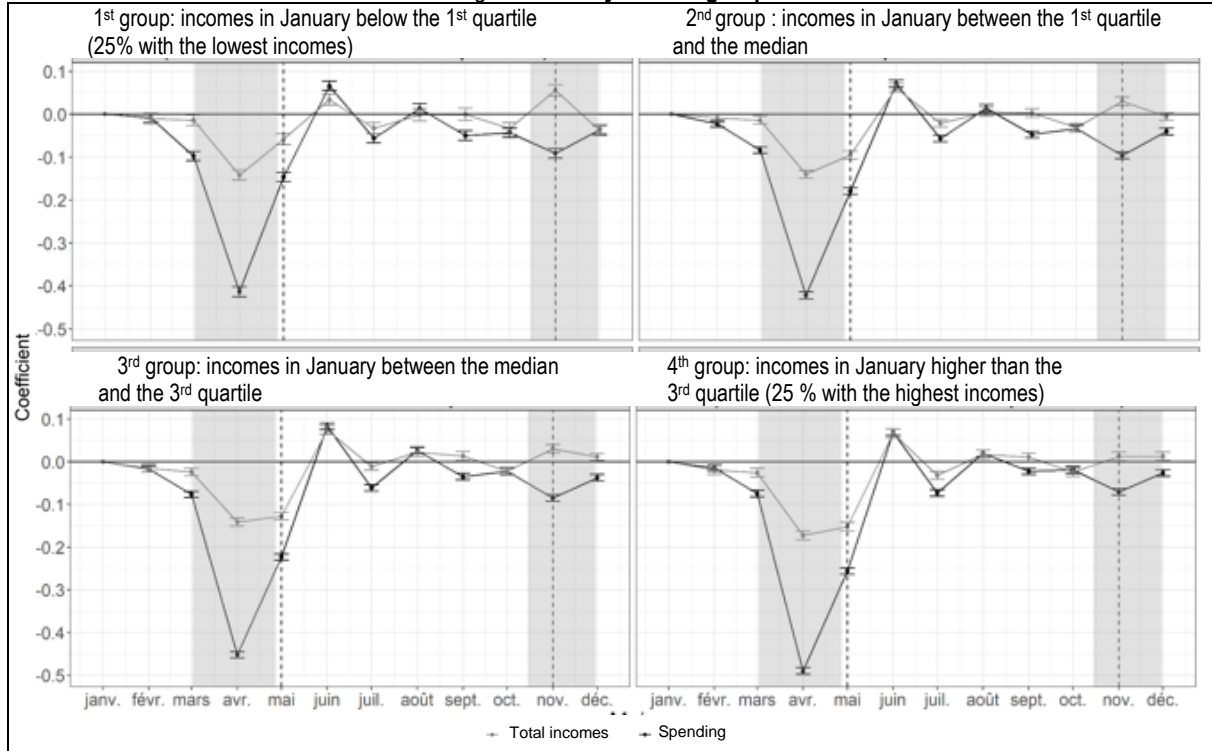
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S2 – Impact of the crisis taking into account all incoming flows without restrictions on incomes

Differences in spending and incomes between the levels observed in 2020 and the expected levels based on the pre-crisis trend.

Figure S2-I – By income group



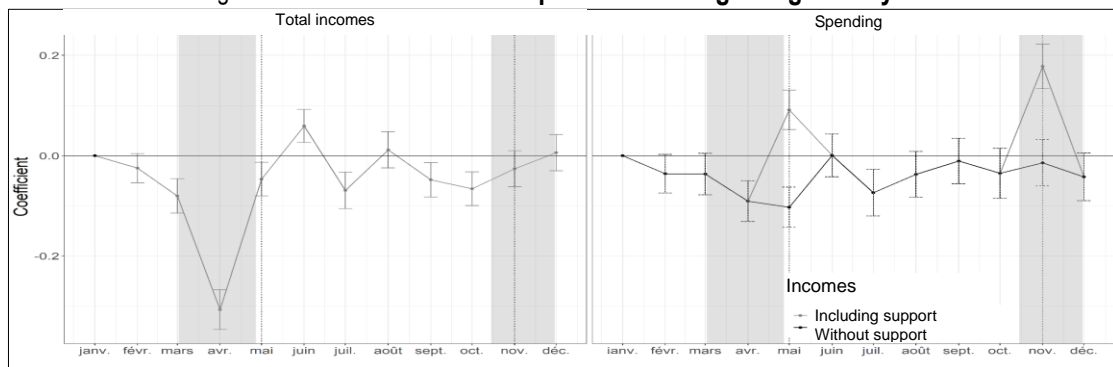
Note 1: Observations are weighted using a marginal calibration on age and department based on the census. The lockdown periods are represented by grey bands. The values displayed are the estimates of the coefficients δ_i of the equation (3) where the dependent variable is $\log(Y)$, with Y representing spending and incomes. The interpretation of a difference of $100 \times X$ in % is an approximation of the actual difference equal to $100 \times (\exp(X) - 1)$. The intervals provided are 95% confidence intervals. The standard errors are clustered at the individual level.

Note 2: For April, when spending fell sharply, the approximation is less precise. The number of individuals in each group is detailed in Table A-2. For example, in the first income group, $N=31,189$ in 2019 and $35,162$ in 2020. The dates of payment of the exceptional government support taken into account in the study are shown in dotted lines.

Reading Note: In April 2020, the incomes of the 25% in the group with the lowest incomes in January are 14 % lower than the level expected based on the pre-crisis trend (the figure corresponds to the logarithmic approximation).

Sources and coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 after filtering out inactive accounts. Authors' calculations.

Figure S2-II – Full-rate RSA recipients at the beginning of the year



Note 1: cf. Figure S2-I.

Note 2: $N=4,284$ in 2019 and $3,958$ in 2020.

Lecture : In April 2020, the incomes of full-rate RSA recipients in January and/or February 2019 are 9% lower than the level expected based on the pre-crisis trend (the figure corresponds to the logarithmic approximation).

Sources and coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 after filtering out inactive accounts. Single customers with no dependent children in receipt of the full-rate RSA at the beginning of the year. Authors' calculations.

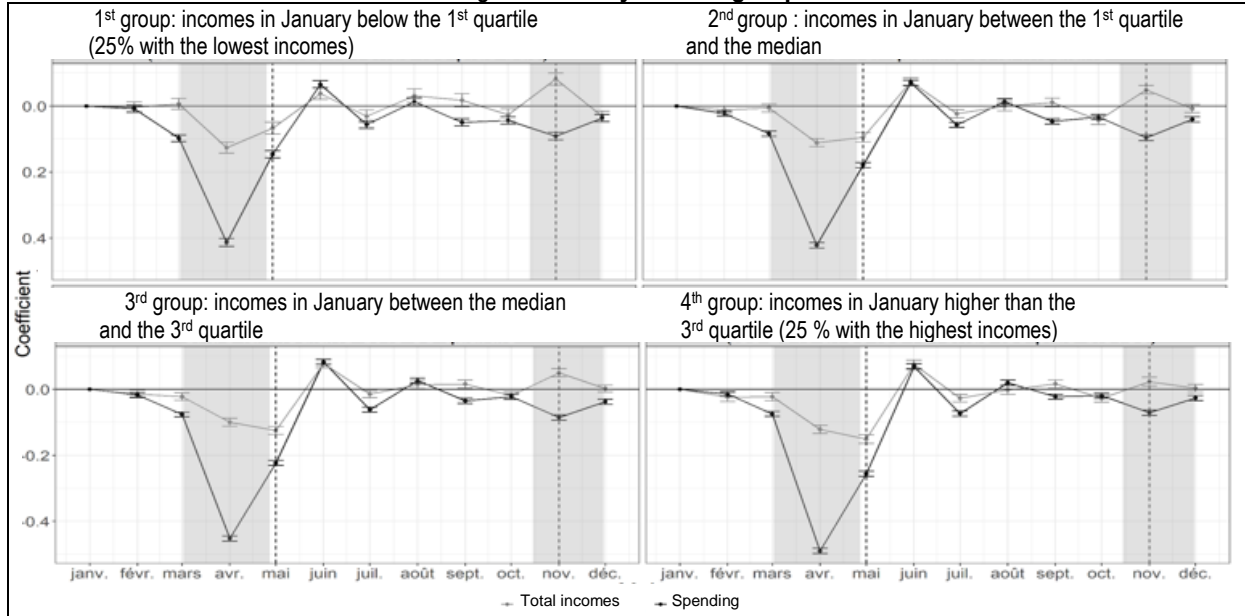
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S3– Differences in incomes and spending: robustness to the form of the function

Differences in spending and incomes between the levels observed in 2020 and the expected levels based on the pre-crisis trend.

Figure S3-I – By income group



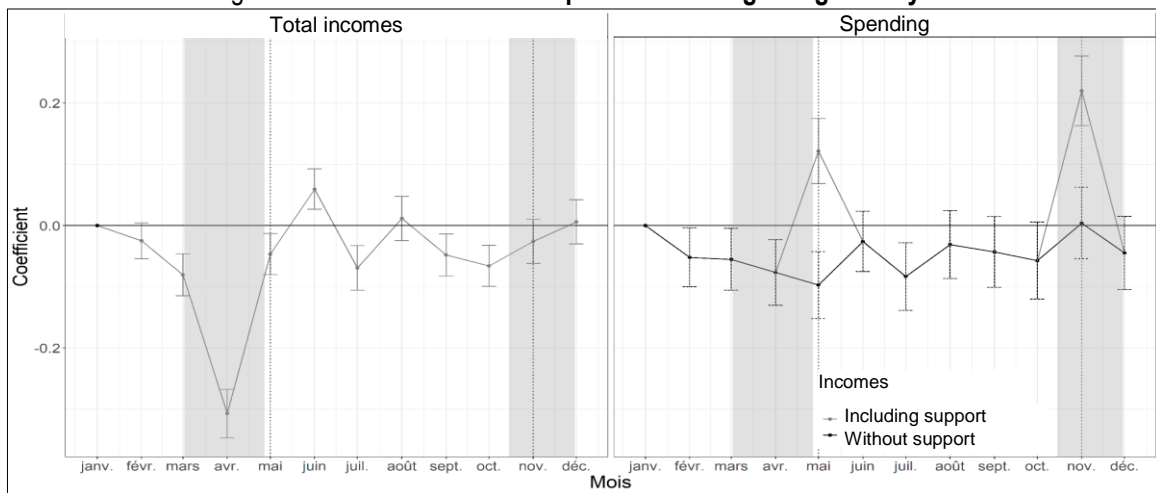
Note 1: The lockdown periods are represented by grey bands. The values displayed are the estimates of the coefficients δ_i of the equation (3) where the dependent variable is the arcsinh of incomes or spending. Zero values of spending (or incomes) are replaced here by the smallest non-zero value. The interpretation of a difference of $100 \cdot X$ in % is an approximation of the actual difference equal to $100 \cdot (\exp(X) - 1)$. The intervals provided are 95% confidence intervals. The standard errors are clustered at the individual level.

Note 2: Cf. Figure S2-I.

Reading Note: In April 2020, the incomes of the 25% individuals in the lowest income group in January are 12% lower than the level expected based on the pre-crisis trend.

Sources and coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 after filtering out inactive accounts. Authors' calculations.

Figure S3-II – Full-rate RSA recipients at the beginning of the year



Note 1: cf. Figure S3-I.

Note 2: $N=4,284$ in 2019 and 3,958 in 2020.

Reading Note: In April 2020, the incomes of full-rate RSA recipients in January and/or February 2019 are 8% lower than the level expected based on the pre-crisis trend.

Sources and coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 after filtering out inactive accounts. Single customers with no dependent children in receipt of the full-rate RSA at the beginning of the year. Authors' calculations.

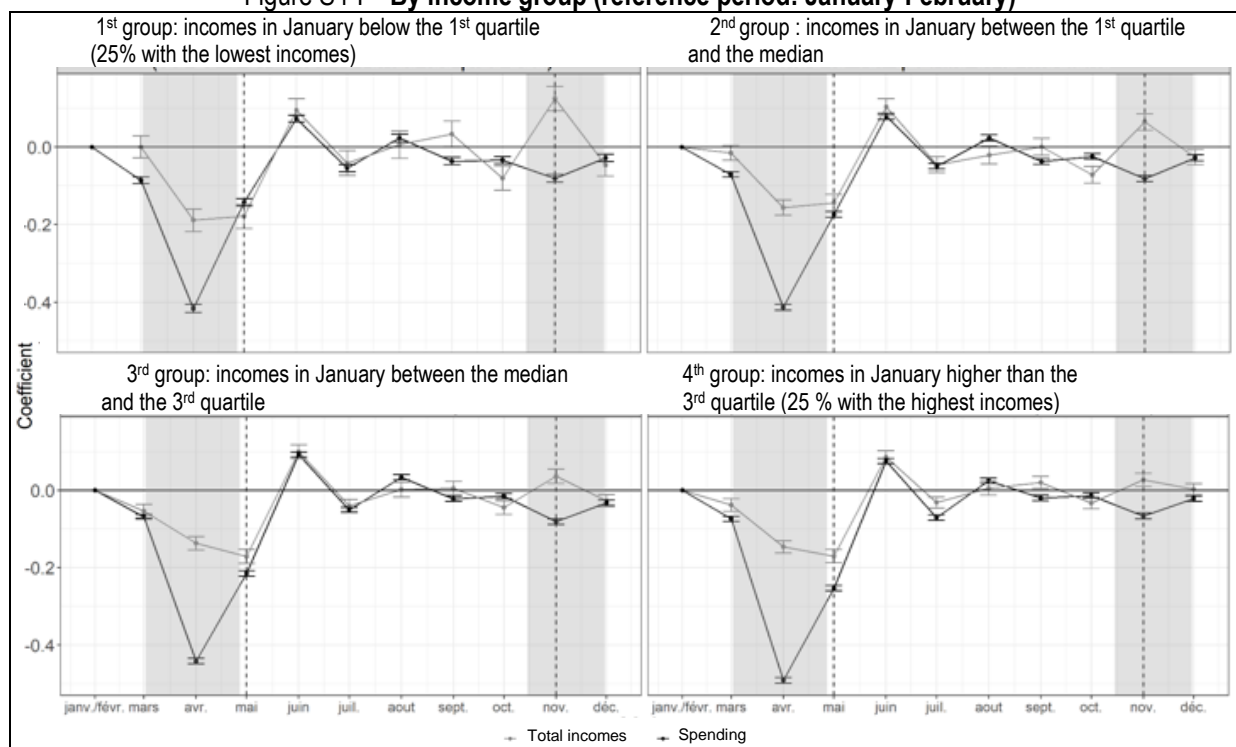
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S4 – Impact of the crisis using January-February as the period of reference

The following Figures show the differences in spending and incomes between the levels observed in 2020 and the expected levels based on the pre-crisis trend, controlling for the pre-crisis trend between Jan.-Feb. 2019 and Jan.-Feb. 2020. Income groups are also constructed on the basis of incomes of the period Jan.-Feb.

Figure S4-I – By income group (reference period: January-February)



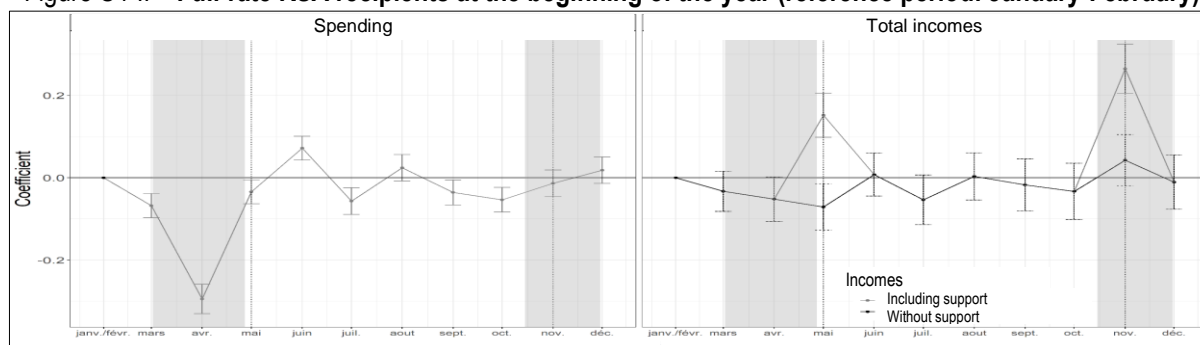
Note 1: cf. Figure S2-I.

Note 2: Income groups based on incomes in January and February. The lockdown periods are represented by grey bands. For April, when spending fell sharply, the approximation is less precise. The dates of payment of the exceptional government support taken into account in the study are shown in dotted lines.

Reading Note: In April 2020, the incomes of the 25% individuals in the lowest income group in January-February are 19% lower than the level expected based on the pre-crisis trend (the figure corresponds to the logarithmic approximation).

Sources and Coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021, after filtering out inactive accounts. Authors' calculations.

Figure S4-II – Full-rate RSA recipients at the beginning of the year (reference period: January-February)



Note 1: cf. Figure S2-I.

Note 2: $N=4,284$ in 2019 and $3,958$ in 2020.

Reading Note: In April 2020, the incomes of full-rate RSA recipients in January and/or February 2019 are 5% lower than the level expected based on the pre-crisis trend (the figure corresponds to the logarithmic approximation).

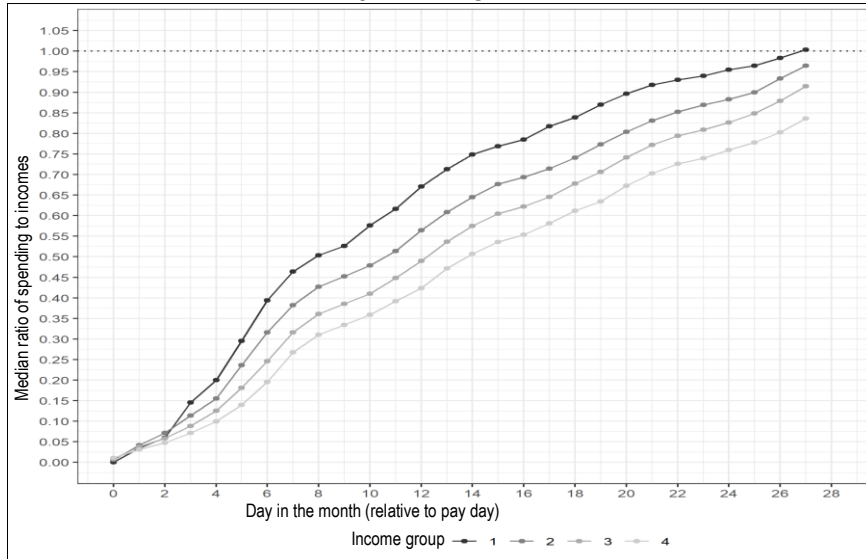
Sources and Coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021, after filtering out inactive accounts. Single customers with no dependent children in receipt of the full-rate RSA at the beginning of the year. Authors' calculations.

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S5– Supplementary analyses of spending by income group

Figure S5-I – Ratio of spending to monthly income by number of days since pay day by income group

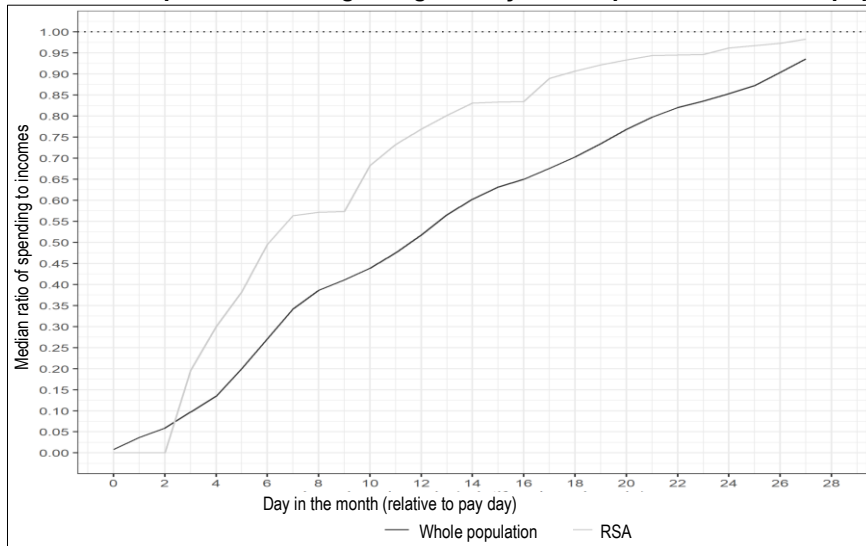


Note: Observations are weighted using a marginal calibration on age and department based on the census. The dotted line corresponds to the situations where 50% of the individuals in an income group have spent all their monthly incomes.

Reading Note: 10 jours days after their January 2019 pay day, 50 % of the individuals in the 1st income group in January 2019 had spent more than half their monthly incomes.

Sources and Coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 with regular incomes over the period January 2019-February 2019, after filtering out inactive accounts. Authors' calculations.

Figure S5-II – Ratio of spending to monthly income by number of days since pay day for full-rate RSA recipients at the beginning of the year compared to the whole population



Note 1: cf. Note, figure S5-I.

Note 2: The curve of RSA recipients plateaus on days 1, 2, 8 and 9: the RSA was paid on Friday 4 January in 2019 and the days in question correspond to weekends.

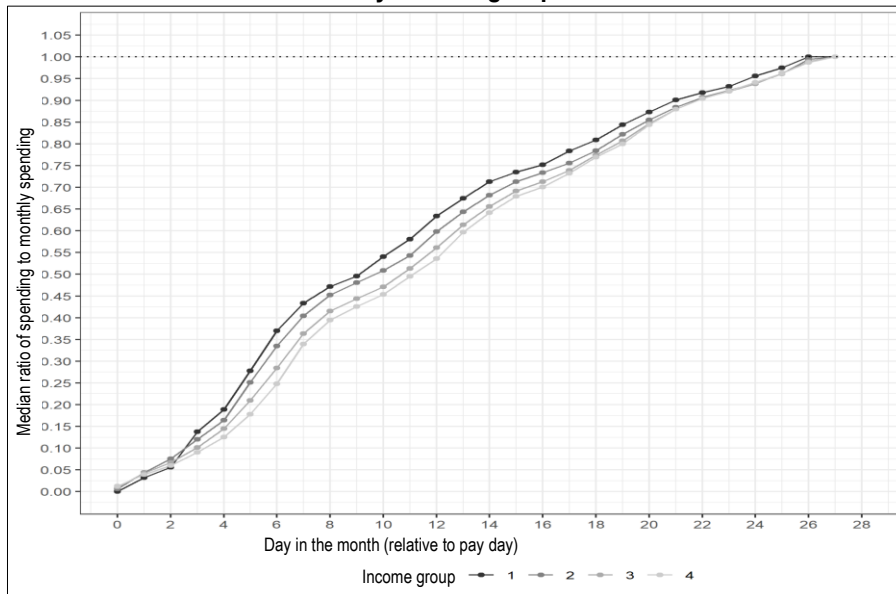
Lecture : 7 days after after their January 2019 pay day, 50 % of full-rate RSA beneficiaries in January or February had spent more than half their monthly incomes.

Sources and Coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 with regular incomes over the period January 2019-February 2019, after filtering out inactive accounts. Authors' calculations.

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Figure S5-III – Ratio of spending to monthly spending by number of days since pay day by income group



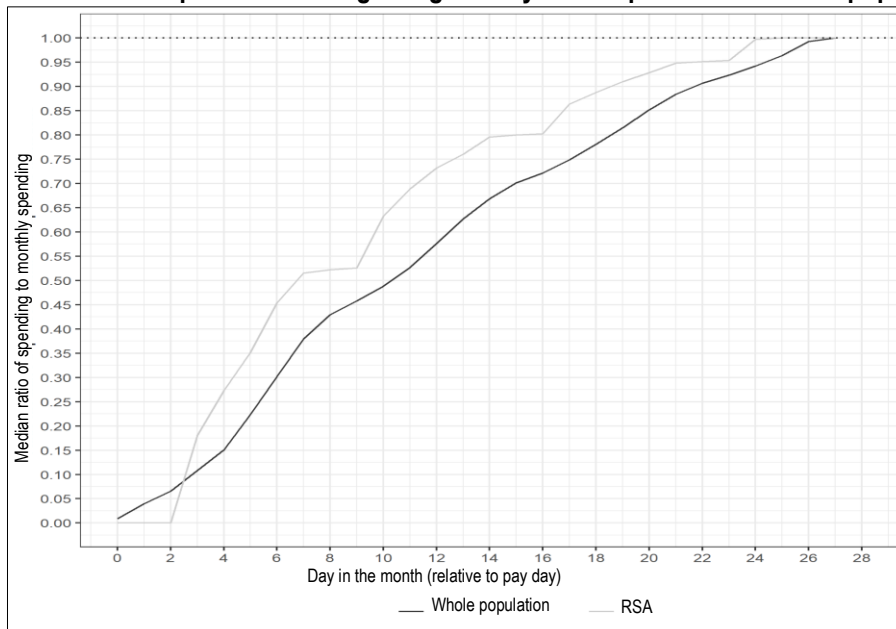
Note 1: cf. Note, Figure S5-I.

Note 2: By construction, all income groups reach the dotted line (without going over it) at the end of the month.

Reading Note: 10 days after their January 2019 pay day, 50 % of individuals in the 1st income group in January 2019 had spent more than half their monthly spending.

Sources and Coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 with regular incomes over the period January 2019-February 2019, after filtering out inactive accounts. Authors' calculations.

Figure S5-IV – Ratio of spending to monthly spending by number of days since pay day for full-rate RSA recipients at the beginning of the year compared to the whole population



Note 1: cf. Note, Figure S5-I.

Note 2: cf. Note 2, Figure S5-III.

Note 3: cf. Note 2, Figure S5-II.

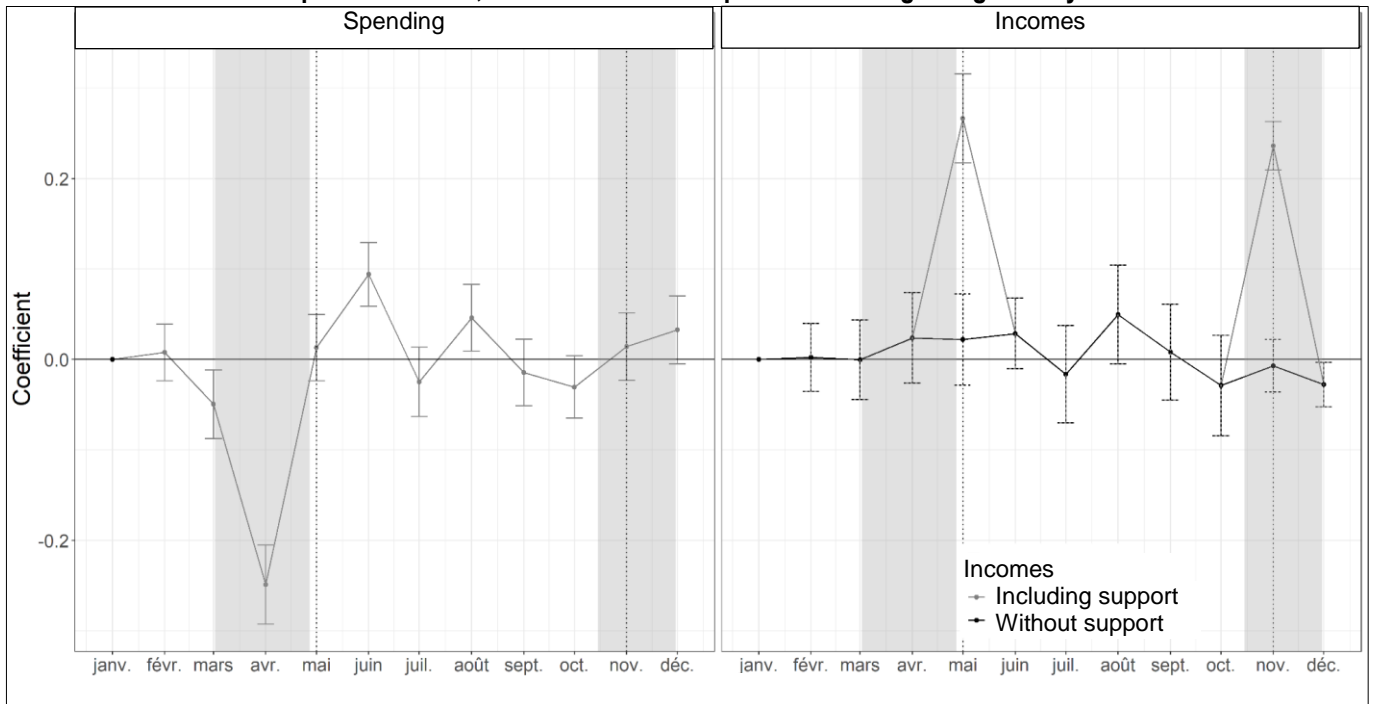
Reading Note: 7 days after their January 2019 pay day, 50% of individuals who were full-rate RSA recipients in January or February had spent more than half their monthly spending. Sources and Coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 with regular incomes over the period January 2019-February 2019, after filtering out inactive accounts. Authors' calculations.

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S6 – Impact of the crisis for customers who were RSA recipients all the year

Difference between the levels of spending and incomes observed in 2020 and those expected based on the pre-crisis trend, for full-rate RSA recipients at the beginning of the year



Note 1: cf. Figure S2-1.

Note 2: The reference period (to evaluate the pre-crisis trend) is January. $N=3\ 022$ in 2019 and $N=3\ 050$ in 2020. The lockdown periods are represented by grey bands.

Reading Note: In April 2020, the incomes of full-rate RSA recipients in January and in December are 2% higher than their expected level based on the pre-crisis trend (the figure corresponds to the logarithmic approximation).

Sources and Coverage: La Banque Postale. France, sample of LBP main bank account customers present over the entire period of January 2019-June 2021 after filtering out inactive accounts. Single customers with no dependent children in receipt of the full-rate RSA at the beginning of the year. Authors' calculations.