Online Appendix

The Composition Effect of Consumption around Retirement: Evidence from Singapore

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APPENDIX FIGURE 1. COMPOSITION OF LIFECYCLE MONTHLY SPENDING ON GROCERIES

Note: The data is from the Survey Data. The figure plots the log total monthly spending on four different categories of groceries (Panel A: Fresh Markets, B: High-End Supermarkets, C: Store-brand Items, D: Non-Store-Brand Items) for individuals in each age range relative to individuals age < 25.

APPENDIX TABLE 1 - SUMMARY STATISTICS - SPENDING DATA

	All Ages N = 2,585,934		Age < 40 N = 1,365,107		40 ≤ Age < 55 N = 958,685		Age ≥ 55 N = 262,142	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Total Monthly Spending	1,004.06	1,348.23	923.04	1,233.34	1,107.60	1,470.17	1,047.28	1,424.87
<i>Monthly Spending on:</i>								
Dining	79.11	255.18	78.45	242.78	82.05	272.94	71.82	250.74
Supermarket	77	153.66	70.76	140.63	87.13	170.14	72.44	153.14
Transportation & Travel	224.98	505.92	192.54	445.51	261.95	563.26	258.78	565.21
Entertainment & Services	341.77	605.22	300.28	536.71	384.72	656.54	400.77	719.54
Apparel & Small Durables	200.09	518.88	192.62	486.61	213.29	557.93	190.72	532.4

Notes: The data is from individual bank account information from a large financial institution in Singapore. Monthly spending includes both credit card and debit card spending.