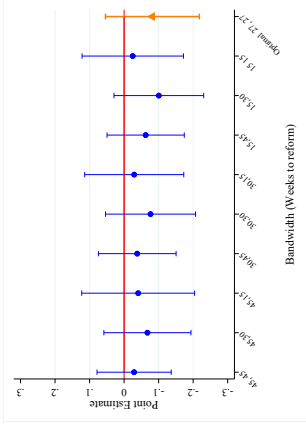
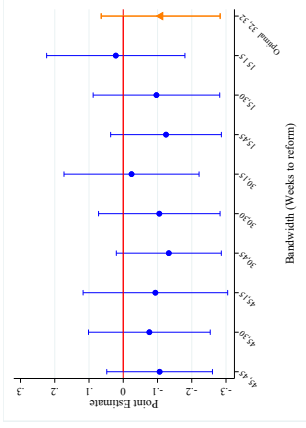


Figure 1: The Effect of the Reduction of VAT Rebates in August 2015 - RD Estimates

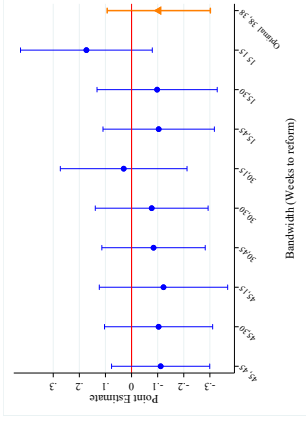
A. Polynomial of Degree 1



B. Polynomial of Degree 2

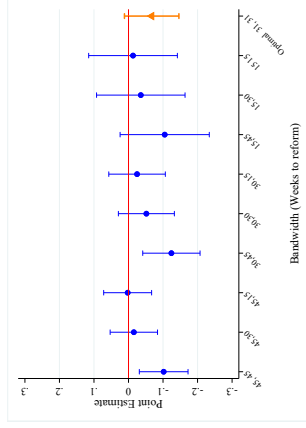
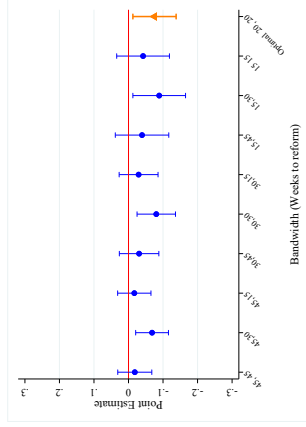


C. Polynomial of Degree 3

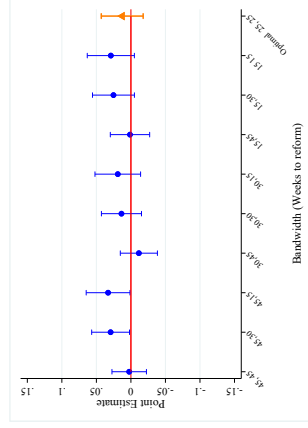
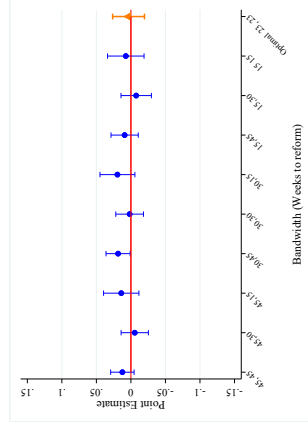


I. Number of Card Transactions

II. Volume of Card Transactions



III. Number of POS



Notes: This Figure documents the RD estimates around the reduction of the VAT rebates in August 2015, showing that the reduction did not have a statistically significant effect on any of the outcomes.