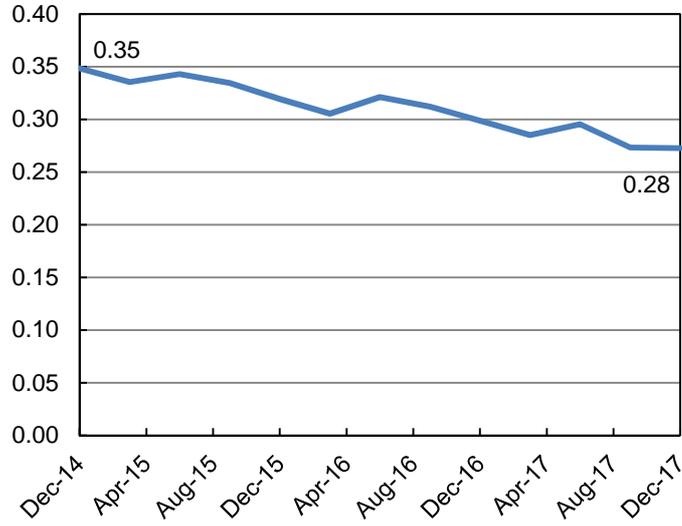


Increased competition in the acquirer industry led to a decline in merchant fees.

Figure 4
Merchant Fees Excluding Interchange Fees,
December 2014 to December 2017 (percent)



SOURCE: Based on reports to the Banking Supervision Department.