

## ***1. General Information***

### *Name*

Payment intermediation

### *Supervisor of statistics*

Central Bank of Iceland, IT and statistics

### *Purpose*

Statistical reports on cheques and payment cards turnover and number of transactions, both domestically and abroad.

### *Sources*

The payment card companies return monthly reports to the IT and Statistics.

### *Foundation in law*

The foundation in law for data collection is in [Article 32 of the Act on the Central Bank of Iceland, no. 92/2019](#).

## ***2. Methodology***

### *Concepts and definitions*

***Turnover, total:*** is monthly turnover of payment intermediation in millions of krónur, classified by form of payment intermediation: debit card, credit card or cheque. Data on debit cards and credit cards are divided into turnover domestically and abroad. Real domestic turnover is adjusted for inflation by consumer price index less housing cost.

***Cheque:*** is a special document that orders a bank to pay the prescribed amount of money from a person's account to the person in whose name the cheque has been issued.

***Number of transactions:*** is total transactions in thousands during the respective month. The number of transactions is monitored both domestically and abroad.

***Debit card:*** the turnover and number of transactions with domestic debit card are specified into retail and services (other than bank services), banks and ATM withdrawals.

***Credit card:*** is a payment cards electronic transactions, settle by acquire / issue and charges the card holder for the monthly payments. The turnover and number of transactions with domestic credit card are specified into retail and services (n.i.e), banks and ATM withdrawals.

***Foreign payment cards:*** is defined by location of their issuers, but not the residence of their owners.

***Number of payment cards issued.*** The number of debit cards and credit cards at the end of the period in thousands.

***Number of payment cards in use.*** The number of debit cards and credit cards that was in use in the reference month.

***Company cards:*** the cards that are issued to companies in Iceland.

### ***3. Integrity of data***

The payment card companies return monthly data to the Central Bank. Data are checked and more information is requested in the case of an unusual variation from the previous month.

### ***4. Revision of data***

Data are generally not revised unless the payment card companies submit corrections.

### ***5. Publication***

Data from the companies' monthly reports are compiled and published as aggregates of individual payment forms, domestically as well as abroad. Data for payment intermediation are published monthly on [the Central Bank's Statistics pages](#). The data are available at a monthly frequency from January 1998. From January 2012 onward the turnover of credit cards is compiled for the calendar month but before that the data was based on due for payment for the credit card holders.

### ***6. Other***

Payment card companies are:

- Valitor hf.
- Borgun hf.
- Kortafjónustan hf.