

# Payments statistics: methodological notes

The definitions are arranged alphabetically by term. The list contains all entries in the comparative, euro area and country tables, as well as general definitions which are applicable to most or all of the tables.

The definitions present the following information where applicable:

- *General definition and detailed description* of the item, including scope, further breakdowns and cross-references to other definitions.
- *Measurement*: states whether a number or a value is collected.
- *Reference period*: states the point in time or the period for which data are provided.
- *Currency*: indicates the currency in which the item is originally denominated or in which the transaction takes place (“transaction currency”) and the currency in which it is reported for the purposes of payments statistics (“reporting currency”).
- *Counterparty area*: the country or geographical area of the opposite party (e.g. debtor/creditor, payer/payee) of the financial transaction.
- *Counterparty sector*: the institutional sector of the opposite party (e.g. debtor/creditor, payer/payee) of the financial transaction.

Data in national currency are recalculated in euro using:

- for flow data accumulating throughout the year (e.g. all transaction data), the daily ECB reference exchange rate applicable to each transaction, or, if this is not possible, the average ECB reference exchange rate for the period for all transactions;
- for stock data showing an end-of-year status (e.g. value of overnight deposits), the end-of-year ECB reference exchange rate.

The definitions are consistent with the following legal acts to the extent possible:

- Regulation ECB/2013/43 of the European Central Bank of 28 November 2013 on payments statistics;
- Guideline ECB/2014/15 of the European Central Bank of 4 April 2014 on monetary and financial statistics (as amended);
- Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market;

Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions.

## 1 General remarks

### 1.1 Cards issued by resident PSPs

If a card offers several functions, it is counted in each applicable sub-category. Thus the total number of cards may be smaller than the sum of the sub-categories, and sub-categories should not be added up in order to avoid double-counting. The total number of cards is stated separately in “total number of cards (irrespective of the number of functions on the card)”.

Cards are counted on the card-issuing side regardless of the cardholder’s residency or the location of the account to which the card is linked.

Unless otherwise specified in the country notes, as of the reference year 2014 each country must report the number of cards that have been issued by *PSPs resident in that country*, including both cards issued in the country and cards issued abroad. Up to reference year 2013, the data comprise cards issued *in the reporting country*, irrespective of whether the issuer is resident in the reporting country or not. Thus, data for the reference periods prior to 2014 are not fully comparable with data for the reference periods from 2014 onwards.

Co-branded cards are included.

All valid cards in circulation are included, irrespective of when they were issued or how actively they are used. A card is included from the moment it is posted to the cardholder by the card issuer, irrespective of whether the cardholder has activated it.

Expired or withdrawn cards are not included.

Cards that are inactive because of a temporary stop which is effective at the time of reporting are included.

Cards issued by three-party (e.g. American Express or Diners Club) or four-party card schemes (e.g. Visa or MasterCard) are included.

Cards issued by merchants (retailer cards) are not included, unless they have been issued in cooperation with a PSP (co-branding).

Cards linked to savings accounts as well as cards linked to prepaid accounts are included according to the function(s) offered by the card.

## 1.2 Terminals provided by resident PSPs

All terminals provided by resident PSPs are reported, whether located in or outside the reporting country.

Unless otherwise specified in the country notes, as of the reference year 2014 each country must report the number of terminals provided by *PSPs resident in that country*, covering both terminals located in the country and terminals located abroad. Up to the reference year 2013, the data cover terminals *located in the reporting country* irrespective of whether or not the provider is resident in the country. Thus, data for the reference periods prior to 2014 are not fully comparable with data for the reference periods from 2014 onwards.

The entity which provides terminals is the acquirer, regardless of the ownership of the terminals. Only terminals provided by the acquirer are counted.

Terminals provided by branches and/or subsidiaries of PSPs resident outside the reporting country are not reported by the parent PSP but by the branches and/or subsidiaries themselves.

Every terminal is counted individually, even where several terminals of the same type are provided at one location.

If a terminal offers several functions, it is counted in each applicable sub-category. Thus the total number of terminals may be smaller than the sum of the sub-categories, and sub-categories should not be added up in order to avoid double-counting.

## 1.3 Payments per type of payment service

Payments can be initiated by non-MFIs, with any counterparty, or by PSPs, if the counterparty is a non-MFI. They include:

- all payments which take place between two accounts held at different PSPs and are executed with the use of an intermediary, i.e. where payments are sent to another PSP or to a payment system;
- all payments which take place between two accounts held at the same PSP, e.g. on-us transactions, with the transaction being settled either on the accounts of the PSP itself or with the use of an intermediary (another PSP or a payment system).

Payments initiated by PSPs and executed without a specific transaction order, i.e. without the use of a payment service, by simple book entry in the account of a customer, are not included but instead shown in two separate memorandum items, “credits to the accounts by simple book entry” and “debits from the accounts by simple book entry”. If they cannot be distinguished, such transactions are included under “payments per type of payment service”.

Funds transfers between accounts in the same name (and also between different types of account, such as savings and current accounts) are included according to the payment service used.

Transactions denominated in foreign currency are included. Data are converted into euro using the ECB reference exchange rate or the exchange rate applied for the transaction.

The scope of payments with cards reported under “payments per type of payment service” is broader than that of transactions reported in the section “payments per type of terminal”. “Payments per type of payment service” include card transactions at virtual points of sale, e.g. over the internet or the telephone, which are not reported under “payments per type of terminal”.

The direction of the flow of funds depends on the payment service and the initiation channel used:

- in the case of credit transfers as well as e-money (electronic money) payments and similar transactions where the payer initiates the transaction, the sending participant is also the sender of funds, and the receiving participant the recipient of funds;
- in the case of direct debits, cheques, and e-money payments and similar transactions where the payee initiates the transaction, the sending participant is the recipient of funds and the receiving participant the sender of funds;
- in the case of card payments, although the payee initiates the transaction, the treatment followed within corresponds to that where the payer initiates the transaction.

The indicator “total payments involving non-MFIs” is the sum of the six mutually exclusive sub-categories: “credit transfers”, “direct debits”, “card payments with cards issued by resident PSPs (except cards with an e-money function only)”, “e-money payments”, “cheques” and “other payment services”. As data are only collected on card payments with cards issued by resident PSPs, the indicator “total cross-border payments received” does not include received card payments.

## 1.4 Payments per type of terminal

All indicators refer to cash or cashless transactions performed at a physical (not virtual) terminal.

The scope of payment transactions with cards reported in this section is narrower than that of transactions reported in the section “Payments per type of payment service”. The latter section includes card transactions at virtual points of sale, e.g. over the internet or the telephone, while this section does not. Unless otherwise specified in the country notes, as of the reference year 2014 payments per type of terminal are broken down into three different categories according to the *residency of the terminal provider and card issuer*.

- payments at terminals provided by resident PSPs with cards issued by resident PSPs;
- payments at terminals provided by resident PSPs with cards issued by non-resident PSPs;
- payments at terminals provided by non-resident PSPs with cards issued by resident PSPs.

Up to the reference year 2013, the categories differentiate between transactions on the basis of the *location of the terminal and the country where the card was issued*. Thus, data for the reference periods prior to 2014 are not fully comparable with data for the reference periods from 2014 onwards.

These different categories allow the calculation of all transactions at terminals provided by resident PSPs, irrespective of where the card used was issued, and also of all transactions with cards issued by non-resident PSPs. This provides for easy comparison with data in country table 6, both on cards (where only cards issued by resident PSPs are counted, i.e. categories a) and c) and on terminals (where only terminals provided by resident PSPs are counted; i.e. levels a) and b). The geographical breakdown is based on the location of the terminal.

## 1.5 Payments processed by selected payment systems

Comprises transactions submitted to and processed through a payment system. Each payment is counted once on the sending participant's side (not twice – i.e. the debiting of the payer's account and the crediting of the payee's account are not counted separately). For multiple credit transfers (bulk payments), each item of the payment is counted. In the case of netting systems, the gross number and value of transactions are presented, not the result after netting.

Cancelled payments are excluded. Transactions that are later rejected are included.

Only payments that are made within the payment system are included. In the case of a payment system in which another payment system (ancillary system) settles its positions, the system of settlement reports the actual number of settlement operations and the actual amount settled. This means that in cases where transactions are cleared outside the payment system and only net positions are settled via the payment system, only transactions for the settlement of net positions are counted, and these are allocated to the payment service used for the settlement transaction.

All payment transactions are divided into those made via TARGET components and those made by non-TARGET payment systems. For all payment transactions, cross-border transactions are counted in the country in which the transaction originated, in order to avoid double-counting.

A direct participant can be either the sender or recipient of a payment order. A sending participant is one which instructs the system to carry out a certain

transaction using a certain payment service. A receiving participant is one which receives the payment service (but not always the funds).

The direction of the flow of funds depends on the payment service used. In the case of credit transfers as well as e-money payments and similar transactions where the payer initiates the transaction, the sending participant is also the sender of funds, and the receiving participant the recipient of funds. In the case of direct debits, cheques, and e-money payments and similar transactions where the payee initiates the transaction, the sending participant is the recipient of funds and the receiving participant the sender of funds. In the case of card payments, although the payee initiates the transaction, the treatment followed corresponds to that where the payer initiates the transaction.

## 2 Data definitions

### Acquirer

The term is applicable in the following cases:

- The entity that holds deposit accounts for card acceptors, i.e. merchants, and to which the card acceptor transmits the data relating to the transactions. The acquirer is responsible for the collection of transaction information and settlement with the acceptors.
- In POS transactions, the entity to which the acceptor, usually a merchant, transmits the information necessary in order to process the card payment. The acquirer is the entity that manages the account of the merchant.
- In ATM transactions, the entity which makes banknotes available to the cardholder, whether directly or via the use of third-party providers.
- The entity which provides terminals, regardless of the ownership of the terminals.

### Acquiring

Means services enabling a payee to accept a payment instrument or a payment transaction, by providing authentication, authorisation, and settling services resulting in a transfer of funds to the payee.

### Agent

A natural or legal person which acts on behalf of a payment institution in providing payment services.

### **ATM (automated teller machine)**

Electromechanical device that allows authorised users, typically using machine-readable physical cards, to withdraw cash from their accounts and/or access other services, allowing them, for example, to make balance enquiries, transfer funds or deposit money. A device allowing only balance enquiries does not qualify as an ATM.

The ATM may be operated online, with a real-time request for authorisation, or offline. The following breakdown of ATMs is provided:

- ATMs with a cash withdrawal function;
- ATMs with a credit transfer function.

If an ATM performs both functions, it is counted in both sub-categories. Thus the total number of ATMs may be smaller than the sum of the sub-categories, and sub-categories should not be added up in order to avoid double-counting

*Measurement: number of terminals.*

*Reference period: status at the end of the year.*

See also the notes in section 1.2 above.

### **ATM cash deposit (except e-money transactions)**

Cash deposit performed at an ATM using a card with a cash function. Includes all transactions in which cash is deposited at a terminal, without manual intervention, and the payer is identified with a payment card.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.4 above and the entry for “cash withdrawal/cash deposit”.

### **ATM cash withdrawal (except e-money transactions)**

Cash withdrawal performed at an ATM using a card with a cash function. Cash advances at POS terminals using a card with a debit, credit or delayed debit function are only included if they are unconnected to a payment transaction. Cash withdrawals together with a payment transaction are not included.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.4 above and the entry for “cash withdrawal/cash deposit”.

### **ATM with a cash withdrawal function**

ATM allowing authorised users to withdraw cash from their accounts by using a card with a cash function.

Sub-category of “ATMs”.

*Measurement: number of terminals.*

*Reference period: status at the end of the year.*

See also the notes in section 1.2 above.

### **ATM with a credit transfer function**

ATM allowing authorised users to make credit transfers using a payment card.

Sub-category of “ATMs”.

*Measurement: number of terminals.*

*Reference period: status at the end of the year.*

See also the notes in section 1.2 above.

### **Branch**

A place of business other than the head office located in the reporting country and established by a PSP legally incorporated in another country. It has no legal personality and carries out some or all of the transactions inherent in the business of a PSP.

All of the places of business set up in the reporting country by the same institution legally incorporated in another country constitute a single branch. Each of these places of business is counted as an individual office (see also “office” and “number of offices”).



### **Branch of a euro area based credit institution**

A branch (located in the reporting country) of a credit institution legally incorporated outside the reporting country but within the euro area. See also “branch”.

### **Branch of an EEA-based credit institution (outside the euro area)**

A branch (located in the reporting country) of a credit institution legally incorporated in an EEA country which is not the reporting country and is outside the euro area. See also “branch”.

### **Branch of a non-EEA based bank**

A branch (located in the reporting country) of a non-EEA-based bank. See also “branch”.

### **Brand**

A particular payment product, especially a card, which has been licensed by its owner for use in a given territory.

### **Card**

A device that can be used by its holder either to conduct transactions or to withdraw money. Cards offer the cardholder, in accordance with the agreement with the card issuer, one or more of the following functions: cash, debit, delayed debit, credit and e-money.

Cards linked to an e-money account are included in the category “cards with an e-money function” as well as in other categories according to the functions offered by the card. Cards are counted on the sending participant's side (i.e. the card-issuing side). See also the notes in section 1.1 above.

### **Card issuer**

A financial institution that makes payment cards available to cardholders, authorises transactions at POS terminals or ATMs and guarantees payment to the acquirer for transactions that are in conformity with the rules of the relevant scheme. In the case of *three-party schemes*, the card issuer is the card scheme itself.

In the case of *four-party schemes*, the issuer is a PSP which is a member of a card scheme and has a contractual relationship with a cardholder that results in the provision and use of a card of that card scheme.

### **Card on which e-money can be stored directly**

A card on which e-money is held in the e-money holder's possession. See also "electronic money".

A sub-category of "cards with an e-money function".

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

### **Card payment initiated at a physical EFTPOS**

Electronically initiated card payment transaction at a physical POS allowing electronic fund transfers. This item typically includes payments with cards through an EFTPOS terminal at a merchant's location. It does not include e-money payments.

A sub-category of "card payments with cards issued by resident PSPs".

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Card payments with cards issued by resident PSPs (except cards with an e-money function only)**

Payment transactions performed using cards with a debit, credit or delayed debit function at a terminal or via other channels.

The following breakdown of card payments is provided:

- payments with cards with a debit function;
- payments with cards with a delayed debit function;
- payments with cards with a credit function;
- payments with cards with a debit and/or delayed debit function;
- payments with cards with a credit and/or delayed debit function.

Each transaction is allocated to only one sub-category, i.e. the sub-categories are mutually exclusive. Thus the total number/value of card payments is the sum of the sub-categories.

The sub-categories “payments with cards with a debit and/or delayed debit function” and “payments with cards with a credit and/or delayed debit function” are only reported if the data cannot be broken down into the first three categories.

E-money payments are not included.

**For country tables 7a and 8a/comparative tables 7 and 9:**

Payment transactions with cards issued by resident PSPs are reported, regardless of the country of the brand under which the payment transaction has been made.

Payments by type of payment service include data on card transactions at virtual POS, e.g. over the internet or the telephone.

Card payments with cards issued by resident PSPs which only have an e-money function are not included.

Credit transfers at ATMs are not included but are shown under “credit transfers”. Cash advances at POS terminals are excluded. Payments by telephone and over the internet using a card are included. Payments with cards issued by merchants, i.e. retailer cards, are excluded, except where the retailer card was issued in cooperation with a PSP, i.e. co-branded.

**For country tables 7b and 8b/comparative tables 14 and 15:**

All indicators refer to cash or cashless payments performed at a physical (not virtual) terminal.

Cash withdrawals/deposits at ATMs represent the use of the cash function on the card and are reported as “ATM cash withdrawals” and “ATM cash deposits”.

**For country tables 10 and 11/comparative table 16:**

All card payments processed by the respective payment system are included, irrespective of where the card was actually issued or used.

Payments are counted on the card-issuing side. Only transactions with cards issued by resident PSPs – both in and outside the country of issue – are reported.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 and 1.4 above and “payments per type of payment service”.

### **Card payments with cards issued by resident PSPs initiated remotely**

Electronically initiated card payment transactions which are not initiated at a physical POS terminal. This item typically includes payments with cards for products and services purchased by telephone or over the internet.

A sub-category of “card payments with cards issued by resident PSPs”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Card scheme**

A technical and commercial arrangement set up to serve one or more brands of cards which provides the organisational, legal and operational framework necessary for the functioning of the services marketed by those brands.

A three-party card scheme is a card scheme involving the following stakeholders:

- the card scheme itself, which acts as issuer and acquirer;
- the cardholder;
- the accepting party.

A four-party card scheme is a card scheme where the stakeholders involved are:

- the issuer;
- the acquirer;
- the cardholder;
- the card acceptor.

In the case of ATM transactions, it is usually the acquirer that offers its services via the ATM.

### **Card which gives access to e-money stored on e-money accounts**

See “e-money accounts”.

Sub-category of “cards with an e-money function”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with a cash function**

A card enabling the holder to withdraw cash from an ATM and/or to deposit cash to an ATM. The cash function is usually combined with a payment function.

A sub-category of “total number of cards (irrespective of the number of functions on the card)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with a combined debit, cash and e-money function**

A card issued by a PSP which has a combined cash, debit and e-money function. A card with a combined function is counted in each of the following sub-categories:

- cards with a cash function;
- cards with a debit function;
- cards with an e-money function.

A card with a combined function may offer additional functions. In that case it is also counted in each additional applicable sub-category.

A sub-category of “total number of cards (irrespective of the number of functions on the card)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with a credit and/or delayed debit function**

A card which has a credit and/or delayed debit function. This category is only reported if the data cannot be broken down into “cards with a credit function” and “cards with a delayed debit function”. This will be the case where it is clear that the card in question has a credit line attached to it, but it is impossible to distinguish whether, under the contract between the card issuer and the cardholder, the latter is allowed to draw extended credit (the distinguishing feature of a “card with a credit

function”, irrespective of whether the cardholder makes actual use of this feature), or whether the cardholder is contractually obliged to settle the full balance at the end of a specified period (the distinguishing feature of a “card with a delayed debit function”).

A sub-category of “cards with a payment function (except cards with an e-money function only)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with a credit function**

A card enabling cardholders to make purchases and in some cases also to withdraw cash up to a pre-arranged ceiling. The credit granted can be settled in full by the end of a specified period or may be settled in part, with the balance taken as extended credit on which interest is usually charged. The holder is sometimes charged other fees, such as an annual fee.

The distinguishing feature of a card with a credit function, in contrast to a card with a debit function or a delayed debit function, is the contractual agreement granting the cardholder a credit line allowing for extended credit (irrespective of whether the cardholder actually makes use of this feature or chooses to settle the full amount of the debt incurred at the end of a specified period).

A sub-category of “cards with a payment function (except cards with an e-money function only)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with a debit and/or delayed debit function**

A card which has a debit and/or delayed debit function. This category is only reported if the data cannot be broken down into “cards with a debit function” and “cards with a delayed debit function”. It will be selected in cases where it is clear that the card in question is used to debit an account at a credit institution, but it is impossible to distinguish whether, under the contract between the card issuer and the cardholder, the account debited is the current account of the cardholder (the distinguishing feature of a “card with a debit function”), or whether it is one that was set up to serve a credit line granted to the cardholder which he/she must settle at the

end of a specified period (the distinguishing feature of a “card with a delayed debit function”).

A sub-category of “cards with a payment function (except cards with an e-money function only)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with a debit function**

A card enabling cardholders to have their purchases directly and immediately charged to their accounts, whether held with the card issuer or not.

A card with a debit function may be linked to an account offering overdraft facilities as an additional feature. The number of cards with a debit function refers to the total number of cards in circulation and not to the number of accounts to which the cards are linked.

The distinguishing feature of a card with a debit function, in contrast to a card with a credit function or a delayed debit function, is the contractual agreement to charge purchases directly to funds on the cardholder’s current account.

A sub-category of “cards with a payment function (except cards with an e-money function only)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with a delayed debit function**

A card enabling cardholders to have their purchases charged to an account with the card issuer, up to an authorised limit. The balance in this account is then settled in full at the end of a pre-defined period. The holder is usually charged an annual fee.

The distinguishing feature of a card with a delayed debit function, in contrast to a card with a credit function or a debit function, is the contractual agreement granting a credit line but with an obligation to settle the debt incurred at the end of a pre-defined period. This type of card is commonly referred to as a “charge card”.

A sub-category of “cards with a payment function (except cards with an e-money function only)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with a payment function (except cards with an e-money function only)**

A card which has at least one of the following functions: a debit function, delayed debit function or credit function. The card may also have other functions, such as an e-money function, but cards with only an e-money function are not counted in this category.

The following breakdown is provided:

- cards with a debit function;
- cards with a delayed debit function;
- cards with a credit function;
- cards with a debit and/or delayed debit function;
- cards with a credit and/or delayed debit function.

The sub-categories “cards with a debit and/or delayed debit function” and “cards with a credit and/or delayed debit function” are only reported if the data cannot be broken down into the first three categories.

If a card offers several functions, it is counted in all relevant sub-categories. Thus the total number of cards with a payment function may be smaller than the sum of the sub-categories, and sub-categories should not be added up in order to avoid double-counting.

A sub-category of “total number of cards (irrespective of the number of functions on the card)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with an e-money function**

A card enabling e-money transactions. Cards on which e-money can be stored directly and cards which give access to e-money stored on e-money accounts are included.



A sub-category of “total number of cards (irrespective of the number of functions on the card)”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Card with an e-money function which has been loaded at least once**

A card with an e-money function which has been loaded at least once and can thus be considered activated. Loading may be interpreted as indicative of the intention to use the e-money function.

Sub-category of “cards with an e-money function”.

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Cash advance at POS terminals**

Transactions in which the cardholder receives cash at a POS terminal in combination with a payment transaction for goods or services.

If it is not possible to distinguish data on cash advances at POS terminals, these are reported as “POS transactions”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also “cash withdrawal/cash deposit”.

### **Cash withdrawal/cash deposit**

A cash withdrawal from or cash deposit in an account using a card or a bank form. These transactions are included as follows:

#### **Transactions with a card at a terminal, without manual intervention:**

- cash deposit: “ATM cash deposits”;

- cash withdrawal without a payment transaction at the same time: “ATM cash withdrawals”;
- cash withdrawal with a payment transaction at the same time: “cash advances at POS terminals”;

#### **Transactions at a bank counter:**

- cash deposited in an account at the bank, including instances where a card is used merely to identify the payer: “OTC cash deposits”;
- cash paid in to initiate a credit transfer: “credit transfers (sent)”;
- cash withdrawn from an account at the bank, including instances where a card is used merely to identify the payee: “OTC cash withdrawals”;
- cash paid out on receipt of a credit transfer: “credit transfers (received)”.

#### **Cash deposited in a bank’s day/night deposit box:**

- cash deposited for crediting to an account at the bank: “OTC cash deposit”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.4 above.

### **Central bank**

A financial corporation or quasi-corporation whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country (cited from Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank).

### **Cheque**

A written order from one party, i.e. the drawer, to another, i.e. the drawee, which is normally a credit institution, requiring the drawee to pay a specified sum on demand to the drawer or to a third party specified by the drawer.

Cash withdrawals with cheques are included, but cash withdrawals using bank forms are not (these are reported as “OTC cash withdrawals”).

Cheques are counted on the payee's side when submitted for cheque clearing. Cheques issued but not submitted for clearing are not included.

#### **For country tables 10 and 11:**

All cheques processed in the respective payment systems are included. Payments are counted on the sending participant's side.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in sections 1.3 and 1.5 above and "payments per type of payment service".

#### **Concentration ratio**

Concentration ratio in terms of volume: the ratio of the number, i.e. volume, of transactions sent by the five largest participants of a payment system and the total number, i.e. volume, of transactions sent via the payment system.

Concentration ratio in terms of value: the ratio of the value of transactions sent by the five largest participants of a payment system and the total value of transactions sent via the payment system.

The five largest senders in terms of the value of payment transactions may be different from the five largest senders in terms of the number of payment transactions. Every participant with individual access to the system is counted separately, irrespective of whether there is a legal link between two or more such participants (e.g. in the case of a merger).

*Measurement: percentage of total number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

#### **Credit institution**

"Credit institution" has the same meaning as defined in Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

## **Credit institution legally incorporated in the reporting country**

A credit institution legally incorporated in the reporting country, irrespective of whether it is subject to minimum reserve requirements. Up to April 2011 this definition includes e-money institutions legally incorporated in the reporting country.

## **Credit transfer**

Payment service which allows the payer to instruct the institution holding its account to transfer funds to the beneficiary. It is a payment order or a sequence of payment orders made for the purpose of placing funds at the disposal of the beneficiary. Both the payment order and the funds described therein move from the PSP of the payer to the PSP of the payee, i.e. the beneficiary, possibly via several other credit institutions as intermediaries and/or one or more payment and settlement systems.

The following breakdown of credit transfers is provided:

- credit transfers initiated in paper-based form;
- credit transfers initiated electronically.

Each transaction is allocated to only one sub-category, i.e. the sub-categories are mutually exclusive. Thus the total number of credit transfers is the sum of the sub-categories.

### **For country tables 7a and 8a/comparative tables 7 and 9:**

Credits to the account of a customer by simple book entry without the use of a traditional credit transfer instrument (e.g. dividend or interest payments by the account-holding bank) are not included but are instead reported as “credits to the accounts by simple book entry”.

Credit transfers are counted on the payer’s side; where the payer initiates the transaction, the sending participant is also the sender of funds, and the receiving participant the recipient of funds. SEPA credit transfers (SCTs) are included, as well as non-SEPA transactions. Non-SEPA transactions are also reported in the sub-category “non-SEPA”. The data include credit transfers performed via ATMs with a credit transfer function. Credit transfers involving cash at one or both ends of the payment transaction – e.g. money and postal orders – are also included. Credit transfers used to settle outstanding balances of transactions using cards with a credit or delayed debit function are also included, as these are separate payments from the cardholder to the card issuer. In the case of standing orders and bulk or batch payment orders, each individual payment is counted as one transaction. Cash payments into an account using a bank form are not included under credit transfers. If data are available, they are shown in the memorandum item “OTC cash deposits”.

### **For country tables 10 and 11/international systems tables 2 and 3:**

All credit transfers processed by the respective payment system are included. Payments are counted on the sending participant's side. In the case of standing orders and bulk or batch payment orders, each individual payment is counted as one transaction.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in sections 1.3 and 1.5 above and "payments per type of payment service".

### **Credit transfers of which: non-SEPA**

Credit transfers which do not comply with the requirements for Single Euro Payments Area (SEPA) credit transfers, as stipulated in Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro.

Sub-category of "credit transfers".

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Credit transfer initiated in paper-based form**

Credit transfer which the payer submits in paper-based form. Includes submissions by telefax or other means (e.g. non-automated telephone banking) if they require manual intervention in order to be transformed into electronic payments.

### **For country tables 7 and 8:**

Credit transfer which a bank customer submits to his/her PSP in paper-based form. Includes credit transfers which are executed on the basis of a financial service (such as a documentary letter of credit) if the financial service is submitted in paper-based form, or if the form of submission of the instrument is not known and the bank executed the transfer in paper-based form.

### **For country tables 10 and 11:**

Credit transfer which the sending participant in the system submits to the system in paper-based form (i.e. the system operator has to transform the order into an electronic format).

Sub-category of “credit transfers”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in sections 1.3 and 1.5 above.

### **Credit transfer initiated electronically**

Any credit transfer which the payer submits without the use of paper forms, i.e. electronically. Includes submissions by telefax or other means, such as automated telephone banking, if they are transformed into electronic payments without manual intervention. Includes standing orders originally submitted in paper-based form but then executed electronically. Includes credit transfers which are executed by a PSP on the basis of a financial service, if the financial service is initiated electronically, or if the form of submission of the service is not known and the PSP executed the transfer electronically. Includes credit transfers initiated at an ATM with a credit transfer function.

Sub-category of “credit transfers”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Credit transfer initiated in a file/batch**

An electronically initiated credit transfer that is part of a group of credit transfers jointly initiated by the payer via a dedicated line. Each credit transfer contained in a batch is counted as a separate credit transfer when reporting the number of transactions.

Sub-category of “credit transfers initiated electronically”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Credit transfers initiated on a single payment basis**

An electronically initiated credit transfer that is initiated independently, i.e. that is not part of a group of credit transfers jointly initiated.

Sub-category of “credit transfers initiated electronically”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Credits to the accounts by simple book entry**

Credit transaction initiated by a PSP without a specific transaction order and executed by simple book entry (credit entry) to the account of a customer, i.e. without the use of a traditional payment service.

The following transactions are reported for this item:

- interest payments by the bank;
- dividend payments by the bank;
- disbursement of the amount of a loan to the current account of the customer;
- other credits to an account by simple book entry.

The list is exhaustive. These data are excluded from credit transfers.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

## Cross-border payment

A payment transaction initiated by a payer or by a payee, where the payer's PSP and the payee's PSP are resident in different countries.

Payment systems distinguish and report domestic and cross-border transactions according to the location of the sending and receiving participants. For TARGET2 the definition of "cross border" is based on the location of the component and not of the participant.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

## Currency in circulation

Banknotes and coins in circulation that are issued or authorised by monetary authorities. (See Regulation ECB/2013/33 of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.)

Does not include a central bank's stock of own banknotes (as they are not issued) or commemorative coins that are not commonly used to make payments (see Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union – ESA 2010). For non-euro area countries, data on commemorative coins may be included in a memorandum item.

Payments statistics provide the following data on banknotes and coins:

- the amount of banknotes and coins in circulation ("currency in circulation", giving also a breakdown by denomination);
- the amount of cash withdrawn from or deposited in accounts using a payment card and thus added to/withdrawn from currency in circulation outside MFIs ("ATM cash withdrawals", "ATM cash deposits" and, if available, "cash advances at POS terminals");
- the amount of cash withdrawn from or deposited in bank accounts using a bank form ("OTC cash withdrawals", "OTC cash deposits").

While other means of withdrawing/depositing cash exist, these are not accounted for in payments statistics.

Transaction data on the use of cash are not available.

*Measurement: outstanding amount.*



*Reference period: status at the end of the year.*

*Currency: national (euro for euro area countries).*

*Reporting currency: national (euro for euro area countries).*

### **Debits from the accounts by simple book entry**

Debit transaction initiated by a PSP without a specific transaction order and executed by simple book entry (debit entry) to the account of a customer, i.e. without the use of a traditional payment service.

The following transactions are reported for this item:

- charging of interest by the bank;
- deduction of banking fees;
- payment of taxes linked to financial assets, if they are a separate transaction but not separately authorised by the customer;
- repayments of the amount of a loan;
- other debits from an account by simple book entry.

The list is exhaustive. These data are excluded from direct debits.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Direct debit**

A payment service for debiting a payer's payment account, potentially on a recurrent basis, where a payment transaction is initiated by the payee on the basis of the payer's consent given to the payee, to the payee's PSP or to the payer's own PSP.

#### **For country tables 7 and 8/comparative tables 7 and 9:**

Debits from the account of a customer by simple book entry without the use of a traditional direct debit service. (e.g. banking fees paid to the account-holding bank) are not included but are instead reported as "debits from the accounts by simple book entry".

Payments are counted on the payee's side. Direct debits include all SEPA direct debits as well as non-SEPA transactions. Non-SEPA transactions are also reported

in the sub-category “non-SEPA”. Both one-off and recurrent direct debits are included. In the case of recurrent direct debits, each individual payment is counted as one transaction. Direct debits used to settle outstanding balances of transactions using cards with a credit or delayed debit function are included, as these are separate payments from the cardholder to the card issuer. Direct debits resulting from the settlement of an individual card transaction should not be reported in order to avoid double-counting.

Cash payments out of an account using a bank form are not included under direct debits. Instead, they are shown in the memorandum item “OTC cash withdrawals”.

#### **For country tables 10 and 11/international systems tables 2 and 3:**

All direct debits processed in a payment system are included. Payments are counted on the sending participant’s side. Both one-off and recurrent direct debits are included. In the case of recurrent direct debits, each individual payment is counted as one transaction.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in sections 1.3 and 1.5 above and “payments per type of payment service”.

#### **Direct debits of which: non-SEPA**

Direct debits which do not comply with the requirements for SEPA direct debits, as stipulated in Regulation (EU) No 260/2012.

Sub-category of “direct debits”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

#### **Direct debit initiated in a file/batch**

An electronically initiated direct debit that is part of a group of direct debits jointly initiated by the payee. Each direct debit contained in a batch is counted as a separate direct debit when reporting the number of transactions.

Sub-category of “direct debits”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Direct debit initiated on a single payment basis**

An electronically initiated direct debit that is independent from other direct debits, i.e. that is not part of a group of direct debits jointly initiated.

Sub-category of “direct debits”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Direct participant**

An entity which is identified or recognised by a payment system and is authorised to send and receive payment orders directly to and from the system without an intermediary or is directly bound by the rules governing the payment system. In some systems, direct participants also exchange orders on behalf of indirect participants. Every participant with individual access to the system is counted separately, irrespective of whether there is a legal link between two or more such participants (e.g. in the case of a merger).

Sub-category of “number of participants”.

The following breakdown is provided:

- credit institutions;
- central bank;
- other direct participants, of which:
  - public administration;
  - clearing and settlement organisations;
  - other financial institutions;

- others.

*Measurement: number of participants.*

*Reference period: status at the end of the year.*

### **Domestic payment**

“Domestic payment” has the same meaning as “national payment transaction” as defined in Article 2 of Regulation (EU) No 260/2012. It means a payment transaction initiated by a payer or by a payee, where the payer’s PSP and the payee’s PSP are located in the same Member State.

### **EFTPOS (electronic funds transfer at point of sale) terminal**

POS terminal which captures payment information by electronic means and is designed, in some cases, to transmit such information either online (with a real-time request for authorisation) or offline. Includes unattended terminals.

Each EFTPOS terminal is counted individually, even where several terminals are provided at one location.

Sub-category of “POS terminals”.

*Measurement: number of terminals.*

*Reference period: status at the end of the year.*

See also the notes in section 1.2 above.

### **Electronic money**

Electronically, including magnetically, stored monetary value, as represented by a claim on the issuer, which is issued on receipt of funds for the purpose of making payment transactions as defined in Article 4(5) of Directive 2007/64/EC, and which is accepted by a natural or legal person other than the electronic money issuer.

### **Electronic money institution (ELMI)**

“Electronic money institution” has the same meaning as defined in Article 2 of Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions. It means a legal person that has been granted authorisation to issue electronic money.

## **Electronic money issuer**

“Electronic money issuer” has the same meaning as defined in Article 2 of Directive 2009/110/EC. Electronic money issuers comprise the following categories of institutions:

- credit institutions;
- electronic money institutions;
- post office giro institutions which are entitled under national law to issue electronic money;
- the European Central Bank and national central banks when not acting in their capacity as monetary authority or other public authorities;
- EU Member States or their regional or local authorities when acting in their capacity as public authorities.

## **E-money account**

An accounts where electronic money is stored. The balance in the account can be used by the account holder to make payments and to transfer funds between accounts. Cards on which e-money can be stored directly are excluded.

*Measurement: number of accounts.*

*Reference period: status at the end of the year.*

## **E-money accounts accessed through a card**

See the definitions for “e-money accounts” and “card with an e-money function”.

*Measurement: number of accounts.*

*Reference period: status at the end of the year.*

## **E-money card terminal**

Terminal allowing the transfer of electronic value from an issuer of electronic money to a card with an e-money function and vice versa or from the balance on the card to the balance of a beneficiary.

The following breakdown of e-money card terminals is provided:

- e-money card-loading and unloading terminals;
- e-money card-accepting terminals.

If an e-money card terminal performs both functions, it is counted in both sub-categories. Thus the total number of e-money card terminals may be smaller than the sum of the sub-categories, and sub-categories should not be added up in order to avoid double-counting.

*Measurement: number of terminals.*

*Reference period: status at the end of the year.*

See also the notes in section 1.2 above.

### **E-money card-accepting terminal**

Terminal allowing holders of e-money on a card with an e-money function to transfer e-money value from their balance to the balance of the merchant or other beneficiary. Each e-money card-accepting terminal is counted individually, even where several terminals are provided at one location.

Subcategory of “e-money card terminals”

*Measurement: number of terminals.*

*Reference period: status at the end of the year.*

See also the notes in section 1.2 above.

### **E-money card-loading and unloading terminal**

Terminal allowing the transfer of electronic value from an issuer of electronic money to the holder of a card with an e-money function and vice versa, i.e. loading and unloading. Each e-money card-loading and unloading terminal is counted individually, even where several terminals are provided at one merchant location.

Subcategory of “e-money card terminals”

*Measurement: number of terminals.*

*Reference period: status at the end of the year.*

See also the notes in section 1.2 above.

### **E-money card-loading/unloading transaction**

Transactions allowing the transfer of e-money value from an issuer of e-money to a card with an e-money function and vice versa. Both loading and unloading transactions are included.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.4 above.

### **E-money payment**

A transaction whereby a holder of e-money transfers e-money value from his/her own balance to the balance of the beneficiary, either with a card on which e-money can be stored directly or with e-money accounts.

E-money payments are counted on either the payer's or the payee's side, depending on the initiation channel. If counted on the payer's (payee's) side under transactions received, the transaction should be counted on the payee's (payer's) side under transactions sent. Only transactions with cards or storages issued by resident PSPs are reported; transactions are included irrespective of whether they took place within or outside the country of issue.

The following breakdown of e-money payments, with e-money issued by resident PSPs, is provided:

- with cards on which e-money can be stored directly;
- with e-money accounts.

Each transaction is allocated to only one sub-category, i.e. the sub-categories are mutually exclusive. Thus the total number of e-money payments is the sum of the sub-categories. Transactions under "with e-money accounts" are further split to provide information on those "accessed through a card".

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above.

### **E-money payment with a card on which e-money can be stored directly**

A transaction whereby the holder of a card with an e-money function transfers e-money value from his/her balance stored on the card to the balance of the beneficiary.

Subcategory of "e-money payment".

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above and the entry for “e-money payment”.

### **E-money payment with e-money account**

A transaction whereby the holder of an e-money storage other than a card with an e-money function transfers e-money value from his/her balance to the balance of the beneficiary. Includes transactions with e-money held on accounts or files.

Subcategory of “e-money payment”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above and the entry for “e-money payment”.

### **E-money payment with e-money account of which: accessed through a card**

A transaction whereby a card is used to access an e-money account and subsequently funds are transferred from the e-money account of the payer, to the account of a payee.

Subcategory of “e-money payment with e-money accounts

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the entry for “e-money accounts”.



## **E-money storage**

Instrument for storing e-money funds of a single user, e.g. cards with chips, cards with magnetic stripes, accounts and files.

Data on two types of e-money storage are presented:

- cards with an e-money function;
- other e-money storages.

## **E-money transaction**

E-money loading/unloading or e-money payment, i.e. the transfer of e-money value from the issuer of electronic money to an e-money storage (card or other storage) and vice versa, or the transfer of e-money value from the e-money storage (card or other storage) to the balance of a beneficiary.

## **Euro area- based credit institution**

An undertaking located outside the reporting country which is legally incorporated in the euro area and licensed as a credit institution.

## **Exchange rate**

Exchange rate of the national currency vis-à-vis the euro. Provided only for non-euro area countries.

*Measurement: national currency units versus €1.*

*Reference period:*

- *status at the end of the year;*
- *average of end-of-day figures.*

*Source: ECB.*

## **GDP (current prices)**

Gross domestic product at market prices is the final result of the production activity of resident producer units. (See Regulation (EU) No 549/2013, 8.89.)

*Measurement: nominal value in current prices, not seasonally adjusted.*

*Reference period: year.*

*Currency: all.*

*Reporting currency: national (euro for euro area countries).*

*Source: Eurostat.*

### **GDP per capita**

Average GDP per head of population. Calculated as “GDP” divided by “population”.

### **HICP**

Harmonised Index of Consumer Prices. The comparable index of consumer prices produced by each EU Member State, based on the prices of goods and services available for purchase in the economic territory of the Member State for the purposes of directly satisfying consumer needs.

(See Council Regulation (EC) No 2494/95 of 23 October 1995 concerning harmonized indices of consumer prices.)

*Measurement: percentage change from previous year.*

*Reference period: year.*

*Source: Eurostat.*

### **Indirect participant**

A participant, in a payment system with tiering arrangement, that uses a direct participant as an intermediary to perform some of the activities allowed in the system (in particular settlement)

All transactions by an indirect participant are settled on the account of a direct participant that has agreed to represent the indirect participant in question. Every participant that can be addressed individually in the system is counted separately, whether or not a legal link exists between two or more such participants (e.g. in the case of a merger).

*Measurement: number of participants.*

*Reference period: status at the end of the year.*

### **Institutions offering payment services to non-MFIs**

Comprises the following legally independent institutions operating in the reporting country:

- central bank;
- credit institutions legally incorporated in the reporting country (up to April 2011 includes electronic money institutions);
- branches of euro area-based credit institutions;
- branches of EEA-based credit institutions (outside the euro area);
- branches of non-EEA-based banks;
- electronic money institutions;
- other PSPs.

These sub-categories are mutually exclusive. The total number of institutions is the sum of all sub-categories.

### **Intraday borrowing from the central bank**

Total value of credit extended by the central bank to credit institutions and reimbursed within a period of less than one business day.

Data are calculated as the average of the daily maximum value of simultaneous and actual intraday overdraft positions or drawings on intraday credit facilities during the day for all credit institutions taken together.

*Measurement: outstanding amount.*

*Reference period: average for the last maintenance period of the year (i.e. that containing 31 December); see “Indicative calendar of reserve maintenance periods”, available at <https://www.ecb.europa.eu/press/calendars/reserve/html/index.en.html>).*

*Currency: national (euro for euro area countries).*

*Reporting currency: national (euro for euro area countries).*

*Counterparty area: world as a whole.*

*Counterparty sector: credit institutions.*

### **Monetary financial institution (MFI)**

MFIs consist of all institutional units included in the sub-sectors central bank (S.121), deposit-taking corporations except the central bank (S.122) and money market funds (MMFs) (S.123) as set out in the revised European System of Accounts laid down in Regulation (EU) No 549/2013.

## **Money remittance**

A payment service where funds are received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another PSP acting on behalf of the payee, and/or where such funds are received on behalf of and made available to the payee.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

## **M-payment**

A payment whereby a mobile phone is used to issue the payment order, and possibly also to transfer the means of payment.

M-payments are only included in the payments statistics if settlement occurs via a traditional payment service, in which case they are reported together with other transactions made with those payment instruments.

## **Narrow money supply (M1)**

Currency in circulation plus overnight deposits held with MFIs resident in the reporting country. This definition is harmonised for euro area countries. If the definition for a non-euro area country differs, a note will indicate the concept used.

*Measurement: outstanding amount.*

*Reference period: status at the end of the year.*

*Currency: all.*

*Reporting currency: national (euro for euro area countries).*

*Counterparty area: euro area.*

*Counterparty sector: non-MFIs (excluding central government).*

## **Non-EEA- based bank**

An undertaking that is legally incorporated outside the EEA and would have to be licensed as a credit institution if it were incorporated inside the EEA.

## Non-intraday borrowing from the central bank

Total value of credit extended by the central bank to credit institutions and reimbursed within a period of more than one business day. In the Eurosystem, this amount is equal to the sum of credit extended via:

- the marginal lending facility (a standing facility of the Eurosystem which counterparties can use to receive overnight credit at a pre-specified rate);
- the main refinancing operations (regular open market operations executed by the Eurosystem in the form of reverse transactions, conducted through standard weekly tenders with a maturity of two weeks);
- longer-term refinancing operations (regular open market operations executed by the Eurosystem in the form of reverse transactions, conducted through standard monthly tenders with a maturity of three months);
- fine-tuning reverse operations (open market operations executed by the Eurosystem at irregular intervals in the form of reverse open market transactions with a non-standardised maturity, aimed at managing the liquidity situation in the market and at steering interest rates);
- structural reverse operations (open market operations executed by the Eurosystem at regular or irregular intervals in the form of reverse open market transactions with a non- standardised maturity, aimed at adjusting the structural position of the Eurosystem vis-à-vis the financial sector).

*Measurement: outstanding amount.*

*Reference period: average for the last maintenance period of the year (i.e. that containing 31 December; see “Indicative calendar of reserve maintenance periods”, available at <https://www.ecb.europa.eu/press/calendars/reserve/html/index.en.html>).*

*Reporting currency: national (euro for euro area countries).*

*Counterparty area: world as a whole.*

*Counterparty sector: credit institutions.*

## Non-MFI

Any natural or legal person who/which does not belong to the MFI sector. For the purposes of payments statistics, all PSPs are excluded from the non-MFI sector.

The non-MFI sector comprises general government including central government, other financial intermediaries and financial auxiliaries, insurance corporations and pension funds, non-financial corporations, households and non-profit institutions serving households.

### **Non-TARGET payment system**

A payment system which is not a component part of TARGET2. A payment system of this type can be managed by a central bank or by a private operator. Only systems handling a significant volume of business are listed.

### **Number of institutions**

Each institution is counted once, irrespective of the number of offices it maintains in the country. The sub-categories are mutually exclusive. The total number of institutions is the sum of all sub- categories. Institutions are included from the first time they are reported to the ECB.

*Measurement: number of institutions.*

*Reference period: status at the end of the year.*

### **Number of overnight deposits of which: number of internet/PC-linked overnight deposits**

Number of overnight deposit accounts held by non-MFIs which the account holder can access and use electronically via the internet or with PC banking applications via dedicated software and dedicated telecommunication lines (in order, for example, to make credit transfers and pay bills). Often requires an extension of the contract between the account holder and his/her MFI to include such services and may also require that the MFI provide the account holder with electronic identifiers (PINs, TANs, etc.).

Overnight deposits with telephone or mobile phone banking access are not included, unless they are also accessible via internet or PC banking applications.

Sub-category of "number of overnight deposits".

*Measurement: number of accounts.*

*Reference period: status at the end of the year.*

*Counterparty area: world as a whole.*

*Counterparty sector: non-MFIs.*

### **Number of offices**

Number of places of business in the reporting country. Each place of business set up in the same reporting country is counted separately.

Includes only those offices (regardless of their size and operating hours) that provide payment services with cashless clearing and settlement. Mobile offices are not

included. The head office of the institution is counted as an office if it offers payment services with cashless clearing and settlement.

*Measurement: number of offices.*

*Reference period: status at the end of the year.*

### **Number of overnight deposits**

Number of accounts holding deposits which are convertible into currency and/or transferable on demand by cheque, bankers' order, debit entry or similar means without significant delay, restriction or penalty.

*Measurement: number of deposits.*

*Reference period: status at the end of the year.*

*Counterparty area: world as a whole.*

*Counterparty sector: non-MFIs.*

See also "overnight deposits".

### **Number of participants**

Includes any institution that is identified by the system and authorised to send transfer orders to and receive transfer orders from the system, either directly (as a direct participant) or indirectly (as an indirect participant). Each participant with individual access to the system is counted separately, irrespective of whether there is a legal link between two or more such participants (e.g. in the case of a merger).

The following breakdown of participants is provided:

- direct participants;
- indirect participants.

*Measurement: number of participants.*

*Reference period: status at the end of the year.*

### **Office**

A place of business which forms a legally dependent part of PSP and which carries out directly some or all of the transactions inherent to the business of PSPs. Each place of business set up in the same reporting country is counted separately.

### **OTC cash deposit**

Cash deposit in an account at a PSP using a form, including where a card is used merely to identify the payer. Includes cash deposited in a PSP's day/night deposit box for crediting to an account at the PSP. These transactions do not represent payments in the strict sense, comprising only a change from cash to account money. Thus they are not included in the breakdown of payment services. However, data may be reported if available.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also "cash withdrawal/cash deposit".

### **OTC cash withdrawal**

Cash withdrawal from an account at a PSP using a form, including where a card is used merely to identify the payee. These transactions do not represent payments in the strict sense, comprising only a change from account money to cash. Thus they are not included in the breakdown of payment services. However, data may be reported if available.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also "cash withdrawal/cash deposit".

### **Other direct participant**

Any direct participant in a payment system which is neither a credit institution nor a central bank. The following breakdown is provided:

- public administration;
- clearing and settlement organisations;
- other financial institutions;
- others (including post office giro institutions, where relevant).



Sub-category of “direct participants”.

*Measurement: number of participants.*

*Reference period: status at the end of the year.*

### **Other financial institutions**

All financial institutions participating in a payment system that are under the supervision of the relevant authorities, i.e. either the central bank or the prudential supervisor, but not falling within the definition of credit institutions.

Sub-category of “other direct participants”.

*Measurement: number of entities.*

*Reference period: status at the end of the year.*

### **Other payment service providers**

The sector comprises PSPs which are neither credit institutions nor electronic money institutions.

If the postal institution is a licensed credit institution, it is reported in the category “credit institutions”.

### **Other services (not included in the Payment Services Directive)**

Payment services existing in some countries that cannot be included in any of the other categories of payment service – e.g. bills of exchange (including truncated bills of exchange). Does not include documentary letters of credit or bills for collection, unless they can be used directly for settlement. A note states which instruments are included.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above.

### **Hardware-based electronic money**

Electronic money stored on hardware-based products, where the purchasing power resides in a personal physical device, such as a chip card, with hardware-based security features. Monetary values are typically transferred by means of device readers that do not need real-time network connectivity to a remote server.

*Measurement: outstanding amount.*

*Reference period: status at the end of the year.*

*Currency: all.*

*Reporting currency: national (euro for euro area countries).*

*Counterparty area: world as a whole.*

*Counterparty sector: non-MFIs.*

### **Outstanding value on e-money storages issued by MFIs**

Value, at the end of the reference period, on e-money storages issued by MFIs (excluding ESCB and institutions granted a derogation under Article 9(1) of Regulation ECB/2013/33) and held by entities other than the issuer (including e-money issuers other than the issuer).

*Measurement: outstanding amount.*

*Reference period: status at the end of the year.*

*Currency: all.*

*Reporting currency: national (euro for euro area countries).*

*Counterparty area: world as a whole.*

*Counterparty sector: non-MFIs.*

### **Software-based electronic money**

Electronic money in the form of e-money products that employ specialised software that functions on common personal devices such as personal computers or tablets. To enable the transfer of monetary values, the personal device typically needs to establish an online connection with a remote server that controls the use of the purchasing power. Schemes mixing both hardware and software-based features also exist.

*Measurement: outstanding amount.*

*Reference period: status at the end of the year.*

*Currency: all.*

*Reporting currency: national (euro for euro area countries).*

*Counterparty area: world as a whole.*

*Counterparty sector: non-MFIs.*

### **Overnight deposits**

Deposits which are convertible into currency and/or transferable on demand by cheque, bankers' order, debit entry or similar means without significant delay, restriction or penalty held at institutions resident in the reporting country. Balances representing prepaid amounts in the context of electronic money – either in the form of “hardware-based” e-money (e.g. prepaid cards) or “software-based” e-money – issued by MFIs are included under this item.

Overnight deposits include the following:

- balances (interest-bearing or not) which are transferable by cheque, bankers' order, debit entry or similar without any significant penalty or restriction;
- balances (interest-bearing or not) which are immediately convertible into currency on demand or by close of business on the day following that on which the deposit was made, without any significant penalty or restriction, but which are not transferable;
- balances (interest-bearing or not) representing prepaid amounts in the context of “hardware-based” or “software-based” e-money

(Based on Regulation ECB/2008/32 of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector, Part 2)

All accounts are included, irrespective of the currency in which they are denominated; thus “overnight deposits in foreign currencies” is a sub-category of “overnight deposits”.

### **Overnight deposits held at other credit institutions**

Overnight deposits of credit institutions irrespective of the residency of the institution held at credit institutions resident in the reporting country.

*Measurement: value of deposits.*

*Reference period: status at the end of the year.*

*Currency: national (euro for euro area countries).*

*Reporting currency: national (euro for euro area countries).*

*Counterparty area: world as a whole.*

*Counterparty sector: credit institutions.*

See also “overnight deposits”.

### **Overnight deposits held at the central bank**

Value of overnight deposits held by credit institutions at the central bank of the reporting country.

In the Eurosystem, this amount is equal to the sum of the following holdings of credit institutions with a central bank:

- reserve holdings (counterparties' holdings on their reserve account which serve to fulfil reserve requirements);
- holdings in the deposit facility (a standing facility of the Eurosystem which counterparties can use to make overnight deposits remunerated at a pre-specified interest rate).

*Measurement: outstanding amount.*

*Reference period: average for the last maintenance period of the year (i.e. that containing 31 December; see “Indicative calendar of reserve maintenance periods”, available at <https://www.ecb.europa.eu/press/calendars/reserve/html/index.en.html>).*

*Currency: national (euro for euro area countries).*

*Reporting currency: national (euro for euro area countries).*

*Counterparty area: world as a whole (euro area for euro area countries).*

*Counterparty sector: credit institutions.*

### **Participant**

An entity which is identified by the transfer system and which is allowed to send, and is capable of receiving, transfer orders to/from the system, either directly or indirectly.

### **Payee (beneficiary)**

A natural or legal person who/which is the intended final recipient of funds which have been the subject of a payment transaction.

## **Payer**

The party to a payment transaction which issues the payment order or agrees to the transfer of funds to the payee.

## **Payment institution**

A legal person that has been granted authorisation in accordance with Article 10 of Directive 2007/64/EC to provide and execute payment services throughout the European Union.

## **Payment instrument**

Any personalised device(s) and/or set of procedures agreed between the payment service user and the PSP and used by the payment service user in order to initiate a payment order.

## **Payment service provider (PSP)**

A natural or legal person whose regular occupation or business activity includes the provision of payment services to payment service users.

There are six categories of PSPs:

- credit institutions within the meaning of Article 4(1)(a) of Directive 2006/48/EC;
- electronic money institutions within the meaning of Article 2(1) of Directive 2009/110/EC (as of May 2011);
- post office giro institutions which are entitled under national law to provide payment services;
- payment institutions, i.e. other natural or legal persons who/which have been granted authorisation in accordance with Article 10 of Directive 2007/64/EC to provide and execute payment services throughout the European Union;
- the European Central Bank and national central banks when not acting in their capacity as monetary authority or other public authorities;
- EU Member States or their regional or local authorities when not acting in their capacity as public authorities.

## **Payment services**

- services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account;

- services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account;
- execution of payment transactions, including transfers of funds on a payment account with the user's PSP or with another PSP:
- execution of direct debits, including one-off direct debits,
- execution of payment transactions through a payment card or a similar device,
- execution of credit transfers, including standing orders;
- execution of payment transactions where the funds are covered by a credit line for a payment service user:
- execution of direct debits, including one-off direct debits,
- execution of payment transactions through a payment card or a similar device,
- execution of credit transfers, including standing orders;
- issuing and/or acquiring of payment instruments
- money remittance;
- execution of payment transactions where the consent of the payer to execute a payment transaction is given by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the payment service user and the supplier of the goods and services.

### **Payment transaction**

The act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.

### **Payments with cards with a credit and/or delayed debit function**

Payment transactions performed with cards with a credit and/or delayed debit function at a physical terminal or via other channels. This sub-category is only reported if the data cannot be broken down into "payments with cards with a credit function" and "payments with cards with a delayed debit function".

Sub-category of "card payments with cards issued by resident PSPs".

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above and the entries for “card payments with cards issued in the country (except cards with an e-money function only)” and “card with a credit and/or delayed debit function”.

### **Payments with cards with a credit function**

Payment transactions performed with cards with a credit function at a physical terminal or via other channels.

Sub-category of “card payments with cards issued by resident PSPs”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above and the entries for “card payments with cards issued in the country (except cards with an e-money function only)” and “card with a credit function”.

### **Payments with cards with a debit and/or delayed debit function**

Payment transactions performed with cards with a debit and/or delayed debit function at a physical terminal or via other channels. This sub-category is only reported if the data cannot be broken down into “payments with cards with a debit function” and “payments with cards with a delayed debit function”.

Sub-category of “card payments with cards issued by resident PSPs”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above and the entries for “card payments with cards issued in the country (except cards with an e-money function only)” and “card with a debit and/or delayed debit function”.

### **Payments with cards with a debit function**

Payment transactions performed with cards with a debit function at a physical terminal or via other channels.

Sub-category of “card payments with cards issued by resident PSPs”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above and the entries for “card payments with cards issued in the country (except cards with an e-money function only)” and “card with a debit function”.

### **Payments with cards with a delayed debit function**

Payment transactions performed with cards with a delayed debit function at a physical terminal or via other channels.

Sub-category of “card payments with cards issued by resident PSPs”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.3 above and the entries for “card payments with cards issued in the country (except cards with an e-money function only)” and “card with a delayed debit function”.

### **Population**

All persons, national or foreign, who are permanently settled in the economic territory of the country, even if they are temporarily absent from it. (See Regulation (EU) No 549/2013, 11.05.)

Data are calculated as the average of two point values at the start and end of the year. For some countries, data from only one point in the year is used and a note will alert the user to this fact.

*Measurement: number of persons.*



*Reference period: start and end of the year, presented as an average.*

*Source: Eurostat.*

### **POS (point of sale) terminal**

A POS device allowing the use of payment cards at a physical (not virtual) point of sale. The payment information is captured either manually on paper vouchers or by electronic means, i.e. EFTPOS.

A POS terminal is designed to enable transmission of information either online, with a real-time request for authorisation, and/or offline.

*Measurement: number of terminals.*

*Reference period: status at the end of the year.*

See also the notes in section 1.2 above.

### **POS transaction**

Transaction performed through a POS terminal using a card with a debit, credit or delayed debit function. Data include the number/value of transactions performed at EFTPOS terminals. Cash advances at POS terminals together with a payment transaction are also included. If these can be distinguished, they are also reported in the memorandum item “cash advances at POS terminals”.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

See also the notes in section 1.4 above and the entry for “cash withdrawal/cash deposit”.

### **Postal institution**

#### **Country table 5:**

Postal institutions are listed as follows:

- if they are licensed credit institutions, they are shown in the category “credit institutions legally incorporated in the reporting country”;
- if they are not licensed credit institutions, they are listed in the category “other institutions offering payment services to non-MFIs”.

### **Country table 9/international systems table 1:**

Number of postal institutions which are direct participants in a payment system is included in the sub- category “other direct participants”.

*Measurement: number of entities.*

*Reference period: status at the end of the year.*

### **Public administration**

Central, regional and or local government, government agencies and other (semi-) public institutions which are direct participants in a payment system.

Sub-category of “other direct participants”.

*Measurement: number of participants.*

*Reference period: status at the end of the year.*

### **Retailer card**

A card issued by a merchant for use at specified merchant outlets. May function as a card with a debit, delayed debit or credit function. Cards issued by three-party schemes – e.g. American Express or Diners – which are not restricted to specific merchant outlets are not deemed retailer cards.

Retailer cards are excluded from the statistics, except where they have been issued in cooperation with a credit institution (co-branding). In the latter case, the retailer card is included according to the function(s) available on the card.

For countries with a significant volume of retailer card business, a note will indicate the number of retailer cards issued in the country.

### **Total banknotes in circulation**

Banknotes in circulation that are commonly used to make payments. Currency in circulation does not include a central bank’s stock of own banknotes (as they are not in circulation).

Breakdowns by denomination are provided.

*Measurement: outstanding amount.*

*Reference period: status at the end of the year.*

*Currency: national (euro for euro area countries).*

*Reporting currency: national (euro for euro area countries).*

### **Total coins in circulation**

Coins in circulation that are commonly used to make payments. Currency in circulation does not include a central bank's stock of coins (as they have not been issued) or commemorative coins that are not commonly used to make payments. If commemorative coins are included, a note will alert the user to this fact.

Breakdowns by denomination are provided.

*Measurement: outstanding amount.*

*Reference period: status at the end of the year.*

*Currency: national (euro for euro area countries).*

*Reporting currency: national (euro for euro area countries).*

See also "total commemorative coins".

### **Total commemorative coins**

Coins that are not commonly used to make payments. They must meet at least one of the following three criteria.

- Coins have legal tender status (in the country of issue) but are not produced with a view to their being used as a means of payment.
- Coins are issued at a price above their face value and are not intended for circulation. This criterion would exclude most coins that are made of precious metals, where the issue price will normally, but not always, exceed the face value. Circulation coins that are made available in special packages (sets or rolls of coins) should not fall under this criterion, despite being sold at a price above their face value, mainly as a result of their packaging.
- Coins have a non-standard denomination.

For non-euro area countries, data on commemorative coins may be included in a memorandum item. For euro area countries, data on commemorative coins are not reported.

*Measurement: outstanding amount.*

*Reference period: status at the end of the year.*

*Currency: national.*

*Reporting currency: national.*

### **Total number of cards (irrespective of the number of functions on the card)**

Total number of physical cards in circulation. These may have one or more of the following functions: cash, debit, credit, delayed debit, e-money. Cards with multiple functions should be counted only once in order to avoid double-counting. Cards issued by merchants (retailer cards) are not included, unless they have been issued in cooperation with a credit institution (co-branding).

*Measurement: number of cards.*

*Reference period: status at the end of the year.*

See also the notes in section 1.1 above.

### **Total number/ value of payments**

Total number/value of transactions with payment services involving non-MFIs. Does not include the number/value of “credits to/debits from the accounts by simple book entry”. Calculated as sum of the number/value of transactions for all sub-categories of payment service.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all.*

*Reporting currency: national (euro for euro area countries).*

### **Transaction sent**

A transaction involving non-MFIs and sent to PSPs. Information is provided in the reporting country by the resident PSP.

For different payment services, the following applies:

- credit transfers are counted on the payer's side;
- direct debits are counted on the payee's side;
- cheques are counted on the payee's side;
- card transactions are counted on the payer's, i.e. the issuing, side;
- e-money payments are counted on either the payer's or the payee's side, depending on the initiation channel (if counted on the payer's (payee's) side under transactions sent, the transaction should be counted on the payee's (payer's) side under transactions received).

In the context of payment systems, this is a transaction sent by a participant for processing by the payment system.

### **Total transactions sent**

Total number/value of transactions sent in any given payment system.

Breakdown by payment service.

In the case of TARGET2 components, no breakdown by payment service is provided, since TARGET2 only processes credit transfers and direct debits.

In the case of non-TARGET2 payment systems, the following breakdown by category of payment service is provided, where applicable to the system:

- credit transfers;
- direct debits;
- card payments;
- ATM transactions (if these can be distinguished);
- e-money transactions;
- cheques;
- other payment services.

Geographical breakdowns:

For TARGET2 components, a geographical breakdown is provided according to the nationality of the TARGET2 component (see "TARGET2 component"):

- transactions sent within the same TARGET2 component;
- transactions sent to another TARGET2 component.

For non-TARGET2 payment systems, no geographical breakdown is provided.

*Measurement: number/value of transactions.*

*Reference period: total for the year.*

*Transaction currency: all (euro for TARGET2 components)*

*Reporting currency: national (euro for TARGET2 components and for euro area countries).*

## Abbreviations

### Countries

<b>BE</b>	Belgium
<b>BG</b>	Bulgaria
<b>CZ</b>	Czech Republic
<b>DK</b>	Denmark
<b>DE</b>	Germany
<b>EE</b>	Estonia
<b>IE</b>	Ireland
<b>GR</b>	Greece
<b>ES</b>	Spain
<b>FR</b>	France
<b>HR</b>	Croatia
<b>IT</b>	Italy
<b>CY</b>	Cyprus
<b>LV</b>	Latvia
<b>LT</b>	Lithuania
<b>LU</b>	Luxembourg
<b>HU</b>	Hungary
<b>MT</b>	Malta
<b>NL</b>	Netherlands
<b>AT</b>	Austria
<b>PL</b>	Poland
<b>PT</b>	Portugal
<b>RO</b>	Romania
<b>SI</b>	Slovenia
<b>SK</b>	Slovakia
<b>FI</b>	Finland
<b>SE</b>	Sweden
<b>UK</b>	United Kingdom

In accordance with EU practice, the EU Member States are listed in this report using the alphabetical order of the country names in the national languages.

### Others

<b>ATM</b>	automated teller machine
<b>CLS</b>	Continuous Linked Settlement
<b>ECB</b>	European Central Bank
<b>EEA</b>	European Economic Area
<b>EFTPOS</b>	electronic funds transfer at point of sale
<b>EU</b>	European Union
<b>EUR</b>	euro
<b>GDP</b>	gross domestic product
<b>HICP</b>	Harmonised Index of Consumer Prices
<b>MFI</b>	monetary financial institution
<b>NCB</b>	national central bank
<b>POS</b>	point of sale
<b>PSP</b>	payment service provider

### Conventions used in the reporting

“-”phenomenon does not exist / data are not collected  
“.”data are confidential / data have not been reported

Due to rounding and/or confidentiality of the components totals may not equate to the sum of components. Totals are calculated based on the available data; thus, they are calculated even if all components are not available.