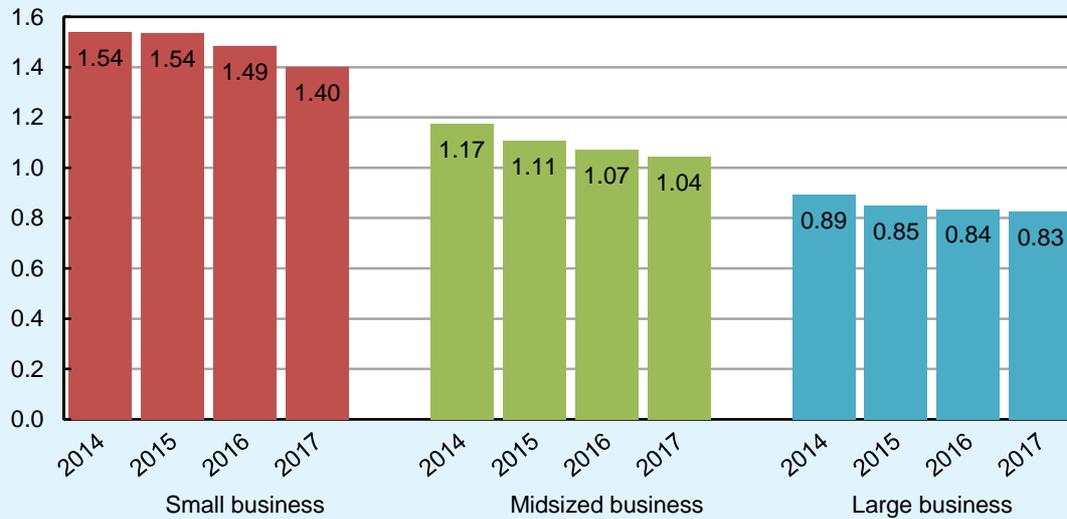


The small business segment led all activity segments in the decline in acquirer fees.

Figure 1.38
Merchant Fees by Size of Merchant^a, All Credit Card Companies^b, 2014–17 (percent)



^aThe fee is by size of the business, and is calculated based on all transactions acquired in Israel.

^bCredit card companies: Cal, Leumi Card, IsraCard and Poalim Express.

SOURCE: Based on reports to the Banking Supervision Department.