

# Annual Progress Report on Meeting the Targets for Cross-Border Payments

2023 Methodology document



9 October 2023

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## 1. Introduction

In 2021, the G20 Leaders endorsed the *Targets for Addressing the Four Challenges of Cross-Border Payments: Final Report* (Targets report),<sup>1</sup> which established 11 global targets across three market segments: wholesale payments, retail payments and remittances. These targets define the Roadmap's ambition for addressing the four challenges, create accountability, and provide a common vision for the improvements sought under the Roadmap. The FSB committed to monitor progress toward the targets using key performance indicators (KPIs) and provide annual reports to the G20 and the public.

In 2022, the FSB adopted and the G20 endorsed *Developing the Implementation Approach for the Cross-border Payments Targets: Final Report* (Implementation report),<sup>2</sup> which set out the KPIs for monitoring the targets. In that report, the FSB committed to publishing estimates of the KPIs and an accompanying methodology document.

This methodology document accompanies the initial publication of estimates<sup>3</sup> and provides more details about the data sources used in estimating the KPIs and the underlying methodologies. The KPI monitoring report currently relies on six different datasets to monitor progress toward the targets, most of which predated the targets and were developed for purposes other than monitoring progress toward the targets. Where pre-existing data sources are used, links to the data and relevant methodological information are provided. Additionally, the datasets have different scopes of coverage geographically and do not always define regions in the same way. The FSB has published along with this report a table of the country-region groupings for all the datasets used to develop this report.<sup>4</sup>

## 2. Data Sources

Table 1 provides a list of the datasets and which KPIs they are used to calculate. Annex 1 contains the complete KPI language for all the KPIs.

**Table 1: Data sources used to calculate KPIs**

Data source	Segment	KPIs
FXC Intelligence	Retail	Cost 1
		Cost 2
		Cost 3
		Cost 4
		Cost 5
		Speed 1

<sup>1</sup> FSB (2021), *Targets for addressing the four challenges of cross-border payments: Final report*, October.

<sup>2</sup> FSB (2022), *Developing the Implementation Approach for the Cross-Border Payments Targets: Final report*, November.

<sup>3</sup> FSB (2023), *Annual Progress Report on Meeting the Targets for Cross-border Payments: 2023 Report on Key Performance Indicators*, October.

<sup>4</sup> Available [here](#).

Data source	Segment	KPIs
		Speed 2 Transparency 1
Swift	Wholesale	Speed 1 Speed 2 Access 1
World Bank Enterprise Surveys (WBES)	Retail	Access 1
World Bank Global Findex Database 2022	Retail	Access 2
	Remittances	Access 1
World Bank Global Payments Systems Survey (GPSS) 2021	Retail	Access 3 Transparency 2
	Remittances	Access 2 Transparency 1 Transparency 2 Transparency 3
World Bank Remittance Prices Worldwide Database (RPW) Q1 2023	Remittances	Cost 1 Cost 2 Cost 3 Cost 4 Cost 5 Cost 6 Speed 1 Speed 2 Transparency 4

## 2.1. FXC Intelligence<sup>5</sup>

FXC Intelligence is a private-sector data aggregator that specialises in retail cross-border payments data and intelligence. FXC Intelligence utilises a variety of mechanisms for acquiring representative data on cross-border payments, including mystery shopping, automated API tools and other proprietary techniques and technologies. In addition to providing data and intelligence to private-sector entities and subscribers across the payments ecosystem, FXC Intelligence has been providing the underlying data used in the World Bank's Remittance Prices Worldwide (RPW) since Q2 2021.

The data provided by FXC Intelligence for calculating the KPIs and accompanying metrics is available on the FSB's website.

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<sup>5</sup> To learn more about FXC Intelligence, see [here](#).

## 2.2. Swift (Society for Worldwide Interbank Financial Telecommunication)<sup>6</sup>

Swift enables millions of cross-border financial flows annually over its network that connects more than 4 billion accounts across 11,500 institutions in more than 200 countries and territories. Swift's messaging platform enables its users to exchange standardised financial messages that facilitate, among other transactions, cross-border payments. Since the introduction of gpi using the Unique End-to-End Transaction Reference (UETR), Swift is able to track and trace payments. UETR is a unique, unalterable reference that allows a payment to be located at any time, by any of the parties in the payment chain, leading to fast and efficient processing and includes the confirmation that the funds have been credited to the beneficiary or rejected at any point in the payment chain. The speed metrics provided by Swift are based on payments on all Customer Credit Transfers (payments) done fully or partially over the Swift network for Q1 2023. The access metrics are based on the count of Financial Institutions in each country or territory that has sent or received at least one Swift payment (MT 103)<sup>7</sup> during Q1 2023.

## 2.3. World Bank Enterprise Surveys (WBES)<sup>8</sup>

The World Bank Enterprise Surveys (WBES) are firm-level surveys covering a representative sample of an economy's private sector. They collect data on firm characteristics and firm performance, and on a broad range of business environment topics, including access to finance, corruption, infrastructure, crime, regulations, and competition. Enterprise Surveys are implemented on a rotating basis across all regions of the world. A market research firm or similar type of vendor with experience conducting interviews with the private sector is hired to undertake the survey fieldwork.

A complete guide to the WBES is available on the World Bank's website.<sup>9</sup>

## 2.4. World Bank Global Findex Database 2022<sup>10</sup>

The Global Findex Database provides over 100 indicators on topics such as account ownership, payments, savings, credit, and financial resilience. The indicators in the Global Findex 2022 database are drawn from survey data covering 128,000 people in 123 economies, representing 91% of the world's population. The survey was carried out over the 2021 calendar year by Gallup, Inc., as part of its Gallup World Poll, using randomly selected, nationally representative samples. The target population is the entire civilian, noninstitutionalized population age 15 and up.

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<sup>6</sup> Data relating to Swift messaging flows are published with the permission of S.W.I.F.T. SC. SWIFT © 2023. All rights reserved. Because financial institutions have multiple means to exchange information about their financial transactions, Swift statistics on financial flows do not represent complete market or industry statistics. Swift disclaims all liability for any decisions based, in full or in part, on Swift statistics, and for their consequences. To learn more about Swift, see [here](#).

<sup>7</sup> MT103 refers to a payment message type sent by or on behalf of the financial institution of the ordering customer, directly or through (a) correspondent(s), to the financial institution of the beneficiary customer. It is used to convey a funds transfer instruction in which the ordering customer or the beneficiary customer, or both, are non-financial institutions from the perspective of the Sender. See [Swift website](#) for more details.

<sup>8</sup> To learn more about the World Bank Enterprise Surveys, see [here](#).

<sup>9</sup> See [here](#).

<sup>10</sup> To learn more about the World Bank Global Findex Database, see [here](#).

A comprehensive discussion about the survey methodology used to compile the Global Findex Database is available on the World Bank's website.<sup>11</sup>

## 2.5. World Bank Global Payments Systems Survey (GPSS) 2021<sup>12</sup>

The World Bank's GPSS surveys national and regional central banks and monetary authorities on the status of payment systems. The World Bank launched the GPSS in 2007 and in 2018 expanded the GPSS to collect information to include additional aspects of fintech issues and payment services, the latter focusing on the underlying innovations that enable enhanced access to and usage of transaction accounts. A total of 125 jurisdictions responded to the survey.

A comprehensive discussion about the methodology used to compile the GPSS in the 2020 GPSS report.<sup>13</sup>

## 2.6. World Bank Remittance Prices Worldwide Database (RPW)

The RPW is the authoritative data source for the cost incurred by remitters when sending money along major remittance corridors. RPW indicators are used to measure the progress toward targets of global efforts for the reduction of remittance costs, including the UN Sustainable Development Goals (SDGs). While the RPW primarily monitors the cost of sending remittances as a percentage of the amount sent, it also contains data on speed, access, and transparency. Currently, the database covers 367 remittance corridors worldwide. The corridors studied represent flows from 48 remittance sending countries to 105 receiving countries, covering 85 percent of remittance flows globally. Data is captured from the main sending location/area for the corridor in question to the capital city or most populous city in the receiving market.

A comprehensive discussion of the methodology used to compile the RPW is available on the World Bank's website.<sup>14</sup>

## 3. Technical notes about KPI estimates

Cross-border payments are broadly defined as funds transfers for which the sender and the recipient are in different jurisdictions but may or may not involve a currency conversion. For example, the data includes Euro-area cross-border payments.

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<sup>11</sup> Available [here](#).

<sup>12</sup> To learn more about the World Bank Global Payment System Survey, see [here](#).

<sup>13</sup> Available [here](#).

<sup>14</sup> See [here](#).



### 3.1. Wholesale segment

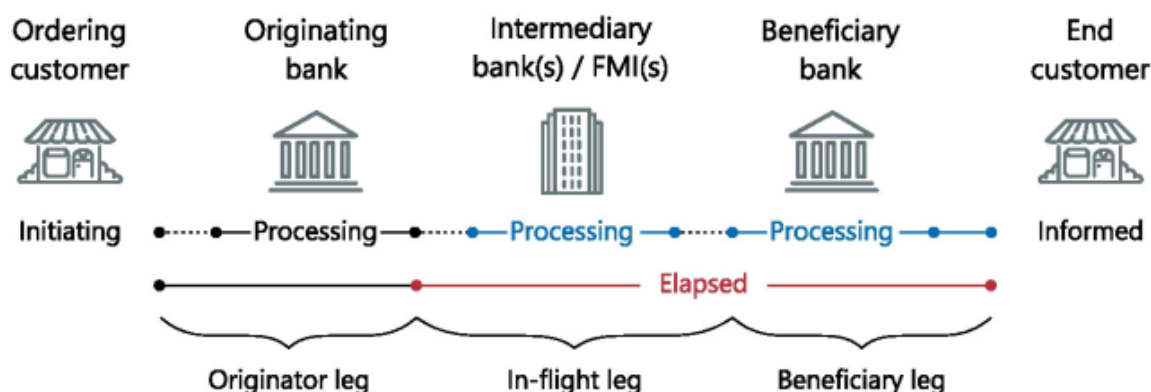
For monitoring progress toward the targets, wholesale payments are defined as payments with a value greater than or equal to USD 100,000.<sup>15</sup>

#### 3.1.1. Speed KPIs 1 and 2

The wholesale speed KPIs 1 and 2 reflect the simple, unweighted, average speed of cross-border payments on Swift with a value of USD \$100,000 or greater processed during Q1 2023. The timeline of a payment on Swift can be split into three legs: the originator, in-flight and beneficiary leg (Graph 1). The data provided by Swift includes the time for the in-flight and beneficiary legs of the payment, which is the time from the originating bank submitting the payment to the Swift network until it is received by the beneficiary bank plus the time it takes the receiving bank to process a payment after it receives the payment instruction via Swift until it credits the end customer account. Processing time corrects for a bank's offline hours by excluding weekends and public holidays in the bank's country location. the wholesale speed KPIs reflect the time taken for both the in-flight and beneficiary legs. Additional, separate statistics about the in-flight and beneficiary legs are included in the report.

**Stylised timeline for a typical cross-border payment on Swift**

Graph 1



Data from Swift Observer Analytics only track the in-flight and beneficiary legs, that is, the blue and red parts of the processing time and elapsed time, respectively.

Source: CPMI (2022), *SWIFT qpi data indicate drivers of fast cross-border payments*

#### 3.1.2. Access KPI 1

The Wholesale Access KPI measures the countries and territories in which at least three financial institutions have sent or received at least one Swift payment (MT 103) during Q1 2023, which is a conservative proxy for the target.

<sup>15</sup> The FSB has defined the USD 100,000 threshold here solely for the purpose of measuring progress to the targets. Swift and the Swift community use up to USD 10,000 as the threshold for different products and services created as a standard for international consumer and SME products.

## 3.2. Retail segment

Retail payments are defined as payments with a value less than USD 100,000, not including remittances.<sup>16</sup> Note that the FSB has decided to calculate the retail-segment KPIs for cost, speed and transparency using a single transfer amount for each use-case (Table 2). However, the full retail-payments dataset accompanying the report has data about additional transfers amounts for the P2P and P2B use-cases.<sup>17</sup>

**Table 2: Retail use-case transfer amounts**

USD	B2B	B2P	P2P	P2B
Transfer amount for KPIs	20,000	5,000	1,000	100

### 3.2.1. Weighting

The KPIs and associated metrics for cost (KPIs 1 through 4), speed, and transparency are weighted averages of the values for each corridor. The weights are based on IMF Direction of Trade Statistics: Goods, Value of Exports, Free on board, USD for 2022. The choice of weighting reflects the lack of comprehensive data about the global volume and value of retail payments across different corridors. Trade values are therefore used as a proxy for retail payment values in calculating the global weighted averages.

The retail data provided by FXC Intelligence covers routes constituting up to 80% of global trade for each of the use cases.

### 3.2.2. Cost KPIs 1 to 4

The total cost of a cross-border payment is typically comprised of a fee and an FX component. For purposes of monitoring progress toward the target, FX cost is defined as the difference between the FX rate charged by a service and the interbank rate. Both the FX rate and the interbank rate are from the date of data collection. All costs are as a percent of the transfer amount.

Cost KPIs 1 through 4 reflect the weighted average total cost (fees and FX cost) for each retail segment use-case across country corridors. To calculate the average fee cost, FX cost, and total cost within each corridor, the simple average of each cost across service providers is used.

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<sup>16</sup> Although the retail segment is defined as payments with values less than USD 100,000 not including remittances, the dataset available to the FSB consists in practice of data on payments with values between USD 100 and USD 20,000, as described in Table 4.

<sup>17</sup> Available [here](#).

### Example

Below is a stylised example of how the region-to-region weighted average FX cost is calculated between two regions (A and B). In this hypothetical example, Region A contains three countries (1, 2, and 3) and Region B contains two countries (4 and 5).<sup>18</sup>

The first step is to calculate the country corridor weights, calculated as a proportion of the total flows from Region A to Region B. For example, the weight of the corridor from Country 1 to Country 4 is calculated as  $\frac{33'513'649'446}{119'334'727'372} = 0.28$  (Table 3).

**Table 3: Calculate corridor weights using IMF data**

Sending country	Receiving country	IMF Goods, Value of Exports, Trade Volume, USD	Corridor weight for the specific region-to-region calculation
Country 1	Country 4	33'513'649'446	0.28
Country 1	Country 5	51'579'150'841	0.43
Country 2	Country 5	27'550'039'881	0.23
Country 3	Country 5	6'691'887'205	0.06
<b>Region A</b>	<b>Region B</b>	<b>119'334'727'372</b>	<b>1.00</b>

Next, each corridor's weighted FX cost is calculated by applying the corridor's weight to its corridor-level average FX cost. For example, the weighted FX cost for the corridor from Country 1 to Country 4 is calculated as  $0.23 \times 0.28 = 0.07$ . The final step is to sum the corridors' weighted FX costs to derive the weighted average cost for the region-to-region corridor (Table 4).

**Table 4: Calculate region-to-region weighted average FX cost**

Sending country	Receiving country	Corridor-level simple average FX cost	Corridor weight for the specific region-to-region calculation	Corridor's weighted average FX cost
Country 1	Country 4	0.23	0.28	0.07
Country 1	Country 5	0.33	0.43	0.14
Country 2	Country 5	0.40	0.23	0.09
Country 3	Country 5	0.41	0.06	0.02
<b>Weighted average cost for the Region A to Region B regional corridor</b>				<b>0.33</b>

To calculate the global KPIs, the weights are calculated across all the country corridors in the dataset. The same process is used for calculating the weighted average fee costs and weighted average total costs.

<sup>18</sup> In the example, not all of the countries are represented as having corridors between them. In the actual dataset, this may occur because the corridor is not among those constituting 80% of global trade or there are no observations of payments costs for that corridor.

### 3.2.3. Cost KPI 5

Cost KPI 5 is calculated as the number of the country corridors with average total costs greater than 3% as a proportion of the total number of country corridors. The regional metrics for this KPI are calculated similarly but the numerators and denominators include only the corridors for which the sending country is from the region.

### 3.2.4. Speed KPIs 1 and 2

The retail speed KPIs and metrics are based on the advertised speed of payment services. Speed is collected from the sender side, at the time of initiating a cross-border transaction, whenever that is reported by the provider (bank or money transfer operator). As a result, this data point is an estimation given by the sending provider and it does not take into account any processing time from the various networks operating the rails. Services are defined as the method by which a sender can fund their payment and they include bank account, cash, credit/debit card and mobile wallet. Payment services providers (PSPs) may allow users to fund their payments in a variety of ways and in different sending currencies and therefore offer multiple services. In many instances, the number of services available differs between corridors.

The speed of service is categorised into four buckets

1. Payments credited to recipient within one hour
2. Payments credited to recipient within one day
3. Payments credited to recipient in longer than one day
4. No speed information is available for the service

#### Example

Below is an example of how the weighted average speeds are calculated between two regions (A and B). Region A contains two countries (1 and 2) and Region B contains one country (3). Table 5 shows the number of services that fall into each speed bucket in each corridor.

**Table 5: Number of services in each speed bucket**

<b>Sending country</b>	<b>Receiving country</b>	<b>One hour</b>	<b>One day</b>	<b>&gt; One day</b>	<b>No speed information</b>	<b>Total Services</b>
Country 1	Country 3	500	100	100	30	<b>730</b>
Country 2	Country 3	50	90	10	50	<b>200</b>
<b>Region A</b>	<b>Region B</b>	<b>550</b>	<b>190</b>	<b>110</b>	<b>80</b>	<b>930</b>

The first step is to calculate the country corridor weights, calculated as a proportion of the total flows from Region A to Region B. For example, the weight of the corridor from Country 1 to Country 3 is calculated as  $\frac{33'513'649'446}{85'092'800'287} = 0.39$  (Table 6).

**Table 6: Calculate corridor weights using IMF data**

Sending country	Receiving country	IMF Goods, Value of Exports, Trade Volume, USD	Corridor weight for the specific region-to-region calculation
Country 1	Country 3	33'513'649'446	0.39
Country 2	Country 3	51'579'150'841	0.61
<b>Region A</b>	<b>Region B</b>	<b>85'092'800'287</b>	<b>1.00</b>

Next, each corridor's weighted number of services in each speed bucket is calculated by applying the corridor's weight to the absolute number of services in each speed bucket. For example, the weighted number of services crediting recipients within one hour in the Country 1 to Country 3 corridor is calculated as  $0.39 \times 500 = 195$  (Table 7).

Then, the region-level weighted number of services in each speed bucket is calculated as the sum of weighted number of services in each speed bucket across all corridors in the region. For example, the weighted number of services crediting recipients within one hour in the Region A to Region B corridor is calculated as the sum of weighted number of services in the one-hour speed bucket across all corridors in the region ( $195 + 31 = 226$ ) (Table 7).

**Table 7: Weighted average number of services in each speed bucket**

Sending country	Receiving country	One hour	One day	> One day	No speed information	Total Services
Country 1	Country 3	195	39	39	12	<b>285</b>
Country 2	Country 3	31	55	6	31	<b>122</b>
<b>Region A</b>	<b>Region B</b>	<b>226</b>	<b>94</b>	<b>45</b>	<b>42</b>	<b>407</b>

Finally, the region-level metrics are calculated to be the weighted average services in each speed bucket as a proportion of the total weighted average number of services. For example, the weighted average proportion of services crediting recipients within one hour in the Region A to Region B corridor is calculated as  $\frac{226}{407} = 0.55$  (Table 8).

**Table 8: Weighted average proportion of services in each speed bucket**

Sending region	Receiving region	One hour	One day	> One day	No speed information	Total Services
Region A	Region B	0.55	0.23	0.11	0.10	1.00

To calculate the global KPIs, the weights are calculated across all the country corridors in the dataset. When calculating percentages of payment services, the data for “no speed information” are excluded from denominators.

### 3.2.5. Access KPI 1

The access KPIs and metrics, which focus mostly on access to transaction accounts, serve as proxies for the target, which focuses on the options available to end-users for making cross-border payments.

Access KPI 1 is from the World Bank Enterprise Survey data for small and medium-sized business, which are business with between 5 and 99 employees. The KPI is indicator [fin15].<sup>19</sup> The data underlying Access KPI 1 and related metrics is available on the FSB's website.

### 3.2.6. Access KPI 2

Access KPI 2 and related metrics are based on the data in the World Bank's Global Findex Database 2022. The data series used from the Findex Database is *account\_t\_d*, the indicator name for which is "Account (% age 15+)." The indicator is defined as "The percentage of respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution (see the definition for "financial institution account") or report personally using a mobile money service in the past year (see the definition for "mobile money account")."

In addition, indicators from the Findex Database related to reasons survey respondents did not have a financial institution account (fin11a.s – fin11g.s) or a mobile money account (fin13.1a.s – fin13.1f.s) were used in the report's narrative on the topic.

The World Bank's Global Findex Database is available on the World Bank's website.<sup>20</sup>

### 3.2.7. Access KPI 3

Access KPI 3 and related metrics are based on the data from the World Bank GPSS 2021. The KPI is derived from responses to question A10(b): "Banks and/or other PSPs are required by law to provide basic payment accounts to any customer that requests such an account." The KPI is the number of positive responses as a proportion of all responses. Data from the GPSS is available on the World Bank's website.<sup>21</sup>

### 3.2.8. Transparency KPI 1

Transparency KPI 1 and related metrics are based on data from FXC Intelligence. It reflects the number of payment services that provide information about both the cost of a payment and the speed with which the service will make funds available to the recipient. To be included in the dataset, a service must be transparent about its cost. However, not all services are transparent about speed. The metric shows the proportion of payment services in FXC dataset for cost data that also provide speed data.

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<sup>19</sup> Enterprise Surveys Indicator Descriptions are available online [here](#).

<sup>20</sup> See [here](#).

<sup>21</sup> Available [here](#).

The weighted averages for Transparency KPI 1 and related metrics are calculated using the same methodology as the Retail Speed KPIs 1 and 2 discussed above. The data is available on the FSB's website.

### 3.2.9. *Transparency KPI 2*

Access KPI 3 and related metrics are based on the data from the World Bank GPSS 2021. The KPI is derived from responses to question G12(a): "Terms, conditions, fees, and customer rights have to be disclosed upfront by the PSP, i.e. prior to the customer entering into a contract / performing a transaction." The KPI is the number of jurisdictions with a positive response as a proportion of the total number of jurisdictions responding to the survey question. Data from the GPSS is available on the World Bank's website.<sup>22</sup>

## 3.3. Remittance segment

### 3.3.1. *Cost KPIs 1 – 6*

Cost KPIs 1 to 6 are all based on the World Bank's RPW database for Q1 2023. Some of the KPIs reflect the Smart Remitter Target (SmaRT), which estimates the cost that a savvy consumer with access to sufficiently complete information could pay to transfer remittances in each corridor by using the simple average of the three cheapest qualifying services. The World Bank's RPW quarterly report, the RPW dataset, and a description of the underlying methodology are available on the World Bank's website.<sup>23</sup>

### 3.3.2. *Speed KPIs 1 and 2*

Speed KPIs 1 and 2 are based on the World Bank's RPW database for Q1 2023. The KPIs are based on sending \$200 and reflect only services for which speed information is provided to end-users. The World Bank's RPW quarterly report, the RPW dataset, and a description of the underlying methodology are available on the World Bank's website.<sup>24</sup>

### 3.3.3. *Access KPI 1*

Access KPI 1 and related metrics are based on the data in the World Bank's Global Findex Database 2022. The data series used from the Findex Database is `account_t_d`, the indicator name for which is "Account (% age 15+)." The indicator is defined as "The percentage of respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution (see the definition for "financial institution account") or report personally using a mobile money service in the past year (see the definition for "mobile money account")."

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<sup>22</sup> See [here](#).

<sup>23</sup> See [here](#).

<sup>24</sup> See [here](#).

#### 3.3.4. *Access KPI 2*

Access KPI 2 and related metrics are based on the data from the World Bank GPSS 2021. The KPI is derived from responses to question 10(b): “Banks and/or other PSPs are required by law to provide basic payment accounts to any customer that requests such an account.” The KPI is the number of positive responses as a proportion of all responses. Data from the GPSS is available on the World Bank’s website.<sup>25</sup>

#### 3.3.5. *Transparency KPIs 1 - 3*

Transparency KPIs 1 to 3 and related metrics are based on the data from the World Bank GPSS 2021. The KPIs 1 to 3 are derived from responses to the following questions:

- KPI 1: E9(g) “RSPs are required by laws/regulations to provide customers with a receipt containing the details of the transaction”
- KPI 2: E9(a) “RSPs are required by laws/regulations to disclose upfront fees they apply for remittance services”
- KPI 3: E9(c) “RSPs are required by laws/regulations to disclose upfront the FX rate that is applied in the remittance”

Each KPI is the number of positive responses as a proportion of all responses. Data from the GPSS is available on the World Bank’s website<sup>26</sup>.

#### 3.3.6. *Transparency KPI 4*

Transparency KPI 4 is based on the World Bank’s RPW database for Q1 2023. The KPIs are based on sending \$200. The World Bank’s RPW quarterly report, the RPW dataset, and a description of the underlying methodology are available on the World Bank’s website.<sup>27</sup>

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<sup>25</sup> See [here](#).

<sup>26</sup> See [here](#).

<sup>27</sup> See [here](#).



## Annex: KPIs by market segment

**Table 2: Wholesale segment KPIs**

Challenge	KPI
Speed	KPI 1: Percentage of cross-border wholesale payments (other than forward-dated) credited within one hour of payment initiation
	KPI 2: Percentage of cross-border wholesale payments (other than forward-dated) credited within one business day of payment initiation
	KPI 3: Percentage of forward-dated cross-border wholesale payments credited on the pre-agreed forward date
	KPI 4: Percentage of cross-border wholesale payments reconciled by the end of the day on which they are credited
Access	KPI 1: Percentage of payment corridors with no option for financial institutions for sending and receiving wholesale cross-border payments
Transparency	KPI 1: Percentage of PSPs providing the following sets of information to payers and payees: i) expected time to fund delivery; ii) payment tracking status; iii) Terms of service
	KPI 2: Percentage of jurisdictions with laws/regulations, market practices and industry agreements requiring transparency measures in the wholesale segment

**Table 3: Retail segment KPIs**

Challenge	KPI
Cost	KPI 1: Average cost of B2B (MSME) cross-border payment transactions
	KPI 2: Average cost of B2P cross-border payment transactions
	KPI 3: Average cost of P2B cross-border payment transactions
	KPI 4: Average cost of P2P (non-remittances) cross-border payment transactions
	KPI 5: Percentage of corridors with costs higher than 3%
Speed	KPI 1: Percentage of cross-border retail payments services that credit recipients within one hour of initiation
	KPI 2: Percentage of cross-border retail payments services that credit recipients within one business day of initiation
Access	KPI 1: Percentage of MSME with a transaction account at a regulated financial institution
	KPI 2: Percentage of adults with a transaction account at a regulated financial institution (% age 15+)
	KPI 3: Percentage of jurisdictions where regulation mandates offering of basic accounts by PSPs and allows for international remittances to be disbursed in basic accounts
Transparency	KPI 1: Percentage of payment services providing cost and speed information
	KPI 2: Percentage of jurisdictions with laws/regulations requiring transparency measures

**Table 4: Remittances segment KPIs**

<b>Challenge</b>	<b>KPI</b>
Cost	KPI 1: Global average cost of sending \$200 remittance
	KPI 2: Global average cost of sending \$500 remittance
	KPI 3: Global SmaRT average cost of sending \$200 remittance
	KPI 4: Global SmaRT average cost of sending \$500 remittance
	KPI 5: Percentage of corridors with SmaRT average cost of sending \$200 remittance above 5%
	KPI 6: Percentage of corridors with SmaRT average cost of sending \$500 remittance above 5%
Speed	KPI 1: Percentage of services making remittance funds available to the recipient within one hour
	KPI 2: Percentage of services making remittance funds available to the recipient within one business day
Access	KPI 1: Percentage of adults with a transaction account at a regulated financial institution
	KPI 2: Percentage of jurisdictions that have a regulation mandating offering of basic accounts by PSPs and allows for international remittances to be disbursed in basic accounts
Transparency	KPI 1: Percentage of jurisdictions that have laws/regulations that require provision of receipt containing transaction details by RSPs
	KPI 2: Percentage of jurisdictions that have laws/regulations that require disclosure of fees applied to a transaction by RSPs
	KPI 3: Percentage of jurisdictions that have laws/regulations that require disclosure of FX rate applied to the transaction by RSPs
	KPI 4: Percentage of services for which a breakdown of total fees and FX margin is provided by RSPs