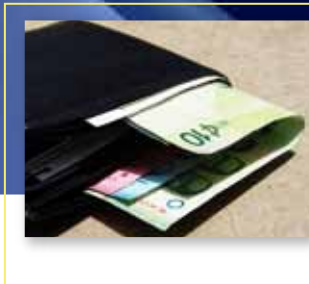




Post Re-denomination Survey of Banks, Consumers and Retailers

Bank of Ghana
May 2009



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1. INTRODUCTION

In July 2007, the Cedi was re-denominated by removing four (4) zeros such that the ₵10,000 note was made equivalent to a new GH₵1 note. Among the expected benefits were that the re-denomination exercise would result in a reduction in transactions costs and overall risks of carrying large volumes of notes and also simplify accounting records.

It was also anticipated that the re-denomination exercise would re-introduce the culture of coin usage in Ghana, reduce transactions volumes and time, facilitate the use of vendor machines and car parking meters, and ensure efficiency in payments systems. In addition, it was envisaged that the exercise would increase the efficiency of banknote processing systems and thereby result in significant efficiency gains overall.

This report is based on a survey conducted by the Research Department of the Bank of Ghana to ascertain the extent to which the expected benefits of the re-denomination exercise has been realised, now over two years after its implementation.

The report is presented in four sections. Section 1 is an introduction, while Section 2 discusses the survey methodology. Section 3 discusses the survey responses from the three segments of economic agents sampled – banks, consumers, and the retail sector. Section 4 outlines the main recommendations sampled from respondent comments.

2. METHODOLOGY

The survey was carried out in all the ten regions of Ghana. Cities, towns and villages were carefully chosen to ensure that the sample was representative enough. A total of 894 respondents (578 in the urban areas and 316 in the rural) in the consumers' category and a total of 927 respondents in the retailers' category (628 in the urban centres and

299 in the rural areas) were interviewed. In the banking category, a total of 20 banks responded to questionnaires sent to them.

The questionnaire sent to the banks sought to ascertain the effect of the re-denomination exercise on their accounting records, efficiency in payments systems, efficiency in banknote processing systems, and a quantitative assessment of efficiency gains.

As regards the consumers, the questionnaire sought to ascertain their use of coins, the acceptability of the coins, effect of the re-denomination exercise on overall risks of carrying cash, potential effects of the exercise on prices, and their general comments on the exercise.

Cities and Towns Surveyed

	REGION	CITY	TOWN
1	Ashanti	Kumasi, Obuasi	Dominase, Ofoase Kokoben, Tikrom
2	Brong Ahafo	Sunyani, Techiman	Nsuta, Nkwaeso, Odumase
3	Central	Cape Coast, Elmina, Mankessim	Jukwa, Ekrobadze, Essaman
4	Eastern	Koforidua, Suhum	Koforidua Efiduase, Nkurakan, Akuadom
5	Greater Accra	Accra, Tema, Kaneshie	Abokobi, Amasaman, Pokuase, Oblogo
6	Northern	Tamale, Yendi	Sang, Nyankpala, Tolon
7	Upper East	Bolga, Paga, Navrongo	Pwalugu, Zebilla, Bongo
8	Upper West	Wa, Tumu	Lawra
9	Volta	Ho, Hohoe, Kpando	Atabu, Golokwati, Kpeve
10	Western	Takoradi, Sekondi, Agona Nkwanta	Beposo, Bokro, Apowah

Traders were also sampled on their use of the coins introduced, its acceptability, the costs and overall risks of carrying large volumes of cash, the potential effects on prices, and general comments on the exercise.

3. SURVEY RESPONSES

3.1 Banks

In all, 20 out of 24 banks covered responded to the survey, representing 83.3 per cent coverage rate¹. The survey results suggest that generally, most of the above mentioned objectives have been achieved. This notwithstanding, respondents made a number of suggestions to enhance the impact of the exercise. The report on the post re-denomination survey is structured into three parts. Part II discusses the responses of banks on the key themes – simplification of accounting records, efficiency in the payments systems, impact on ATM operations, impact on transaction costs of banks, efficiency of banknote processing systems, and total efficiency gains. Part III outlines other comments and suggestions from the respondent banks.

Simplification of Accounting Records

Banks were asked whether the exercise has affected their accounting records. Table 1 indicates that out of 20 respondents, most (80%) responded 'yes'. On the particular areas of improvement regarding accounting records, about 60 per cent cited easier data processing or entries. Also mentioned were easier computations and easier record keeping in general (See Table 2).

Table 1: Effect on Accounting Records

Has the re-denomination exercise simplified your accounting records?	Frequency	Per cent
Yes	16	80
No	4	20
Total	20	100

Table 2: Sources of Effect on Accounting Records

How has the re-denomination affected your accounting records?	Frequency	Per cent
Easier data processing	12	60
Easier record keeping	2	10
Easy computations	2	10
Missing	4	20
Total	20	100

Re-introduction of the Culture of Using Coins in Ghana

On the culture of using coins in Ghana, the banks' responses to the question on whether they had enough coins for normal transaction was in the affirmative. This suggests that there is adequate coins injection into the banking system even though some segments of the non-bank public have been calling for more coins. On the denomination of coins that the banks found difficult to come by, more than half of the respondents cited the 1Gp and the 5Gp. They were also optimistic that the re-denomination of the coins and their usage would facilitate the introduction of vendor machines, car parking meters and other financial innovations associated with the use of coins.

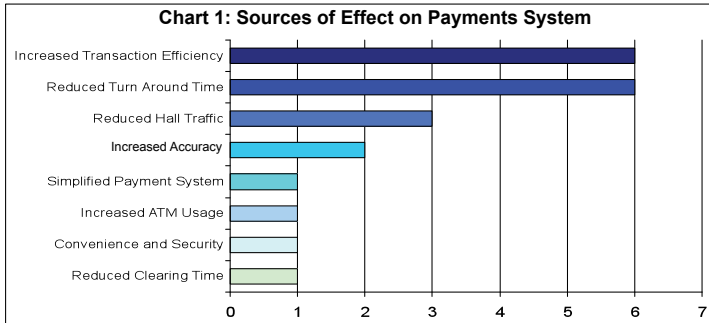
Table 3: Adequacy of Coins Injection

Which Denomination of Coins does the Bank find difficult to come by?						
	1Gp	5Gp	10Gp	20Gp	50Gp	GH¢1
Yes	11	5	1	0	2	5
(%)	55	25	5	0	10	25
No	9	15	19	20	18	15
(%)	45	75	95	100	91	75

Efficiency in the Payments System

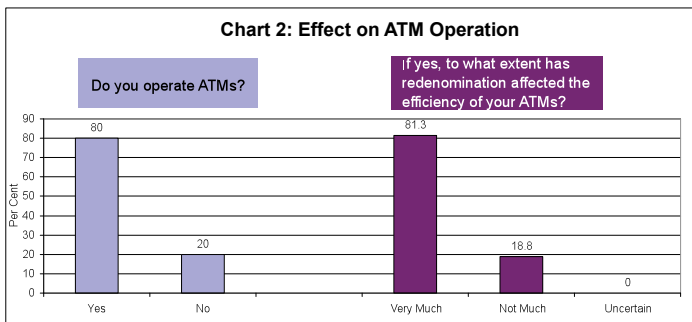
To ascertain the impact of the re-denomination exercise on the payments system, the respondent banks were asked whether the exercise had impacted positively on the payments system at their banks or otherwise. Out of 20 respondents, 16 (80%) answered 'Yes' while 3 (15 %) said 'No'.

As indicated in Chart 1, increased efficiency in transaction, reduced turn around time and increased accuracy were among the key reasons provided by the banks to buttress the positive impact that they believed the re-denomination exercise had on the payments system.



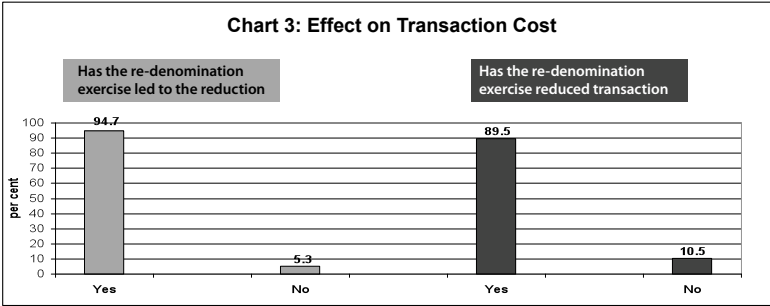
Impact on ATM Operation

Out of the 20 respondents, 16 banks (80%) operate ATMs. It was expected that the re-denomination exercise would increase efficiency in the operation of ATMs through reduction in the quantity of bank notes per transaction. Of the 16 banks operating ATMs, 13 (81.3%) said efficiency had improved 'very much' where as 3 (18.8 %) indicated that they had not seen much improvement in efficiency.

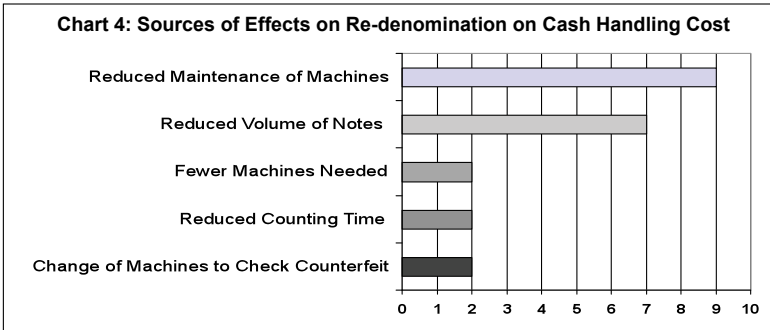


Impact on Transaction Costs to the Banks

The respondent banks were asked to indicate whether the re-denomination exercise has led to reduction in transaction time and costs.



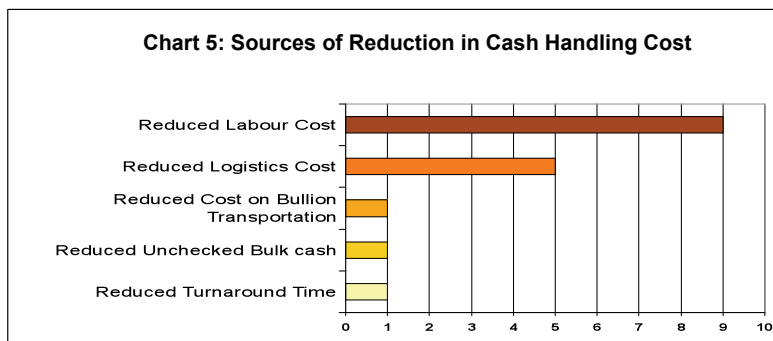
As shown in Chart 3, 18 out of 19 responses (94.7%) indicated that the exercise had led to a reduction in transaction time, and 89.5 per cent (representing 17 out of 19 responses) indicated that their transaction costs had reduced. In order of frequency, cost savings on cash handling, labour, logistics, time and machine repairs were identified as the means through which re-denomination has led to cost reduction to the banks.



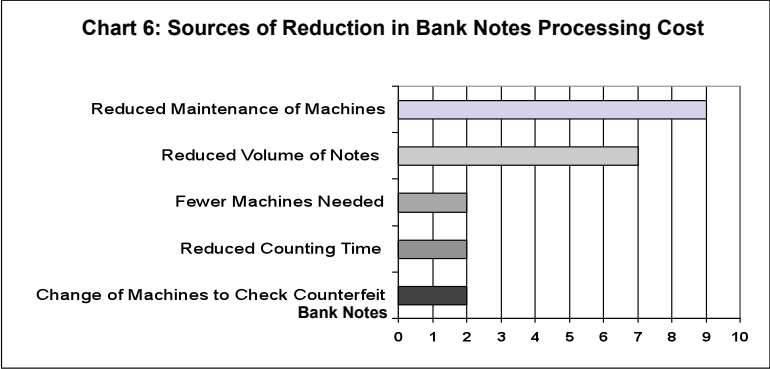
Efficiency of Banknote Processing Systems

To ascertain the effect of the re-denomination exercise on cost of cash handling, the banks were asked whether the exercise had lowered the general cost of handling cash. Out of 18 responses, 16 (88.9 %) said ‘Yes’ whereas 2 (11.1 %) said ‘No’. Those who said the general cost of cash handling had reduced identified savings on the cost of labour, and logistics (e.g. trunks, trays, wrapper bags and boxes etc) as the most

common sources. This implies that the exercise is perceived to have impacted positively on the cost of handling cash.



Concerning banknote processing systems, 18 out of 19 (94.7 %) said they had recorded improvement, especially with regards to counting machines stemming from reduction in the frequency and maintenance cost. Others indicated that the pressure on, as well as the number of counting machines required had reduced; efficiency in bank note processing had also been realised mostly through reduction in the frequency of use of cash processing equipment. The reduced cost of maintenance of counting machines was a result of the reduced volume of cash and its associated pressure on the machines. However, it is significant to note the responses by two banks that they had observed an increase in their spending on bank note processing as a result of the need to change counting machines often in order to detect counterfeit bank notes.



Efficiency Gains

The survey sought to put value on the overall efficiency gains of the exercise to the respondent banks. When banks were asked whether the re-denomination exercise had led to efficiency gains, all the 16 valid responses, representing 100 per cent, answered in the affirmative.

Even though quantitative assessment of the efficiency gains on volume of cash handled per day was not clearly specified by the banks, it was evident from the responses that there have been considerable gains. For example, respondents indicated that the value of cash transactions a day per teller had generally increased even though volumes had declined and average man hours for handling cash had also fallen. (See Table 4).

Table 4: Quantitative Assessment of Efficiency Gains

Value of Daily Total Cash Transaction Per Teller			Average Man Hours for Cash Handling Per Day		
	Freq.	(%)		Freq.	(%)
No Change	1	5.6	No Change	2	11.1
Increased by 100% or more	8	44.4	Decreased by 11% - 23%	7	38.9
Increased by 9% - 15%	2	11.1	Decreased by 30% - 40%	4	22.2
Increased by 30% - 44%	4	22.2	Decreased by 50% - 67%	4	22.2
Decreased by 17% - 37.5%	3	16.7	Decreased: above 90%	1	5.6
Total	18	100.0	Total	18	100.0

Of the 18 banks that responded to this assessment, 88.89 per cent indicated a decrease in average man hours for cash handling per day. Of this, 38.9 per cent recorded between 11 to 23 per cent decrease in time spent on cash handling. Further, 22.2 per cent of respondents indicated 50 - 67 per cent and 30 - 40 per cent decreases in man hours for cash handling per day. Indeed, the quantitative assessment of the efficiency gains by the respondent banks summarises the extent to which these banks have gained from the re-denomination of the Cedi.

Comments and Suggestions from Respondent Banks

Respondent banks were asked to give their general comments on the re-denomination exercise.

Comments provided included the following:

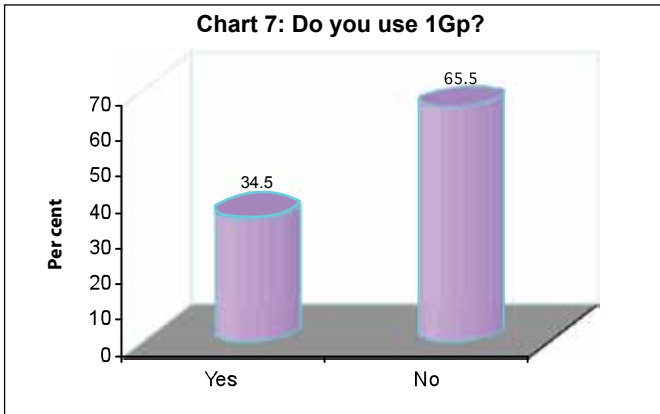
- The exercise had been successful in reducing risk and the inconvenience of carrying cash.

- It had improved efficiency in specie movement
- GH¢2 should be introduced
- Low patronage of coins was leading to large sums of coins locked up in their vaults
- Bank of Ghana should reduce the amount of coins supplied to banks
- Refusal of Bank of Ghana to receive coins from the commercial banks increases cost of cash handling, so the Bank should reconsider her decision not to accept coins as deposits by commercial banks.
- Fresh species reduce wear and tear of ATMs and also reduce dispensing errors.
- Deterioration of the GH¢1 is causing intermittent breaks in ATM operations
- 1Gp, 5Gp and GH¢1 are not enough
- It is difficult to get appropriate counting machines to check counterfeits
- More education is needed on cash handling
- Introduction of e-zwich immediately after re-denomination exercise was too soon and may eat up some of the benefits.

3.2 Consumers

Use of Coins

Of the total 894 consumers interviewed, made up of 578 urban and 316 rural respondents, over 94 per cent indicated that they used coins with the urban dwellers appearing to use more coins (95%) than the rural dwellers (92.4%). In terms of regional distributions, the use of coins range from 88 per cent in the Ashanti region to 100 per cent in the Western region, with responses exceeding 90 per cent in all the other regions (details in appendix).

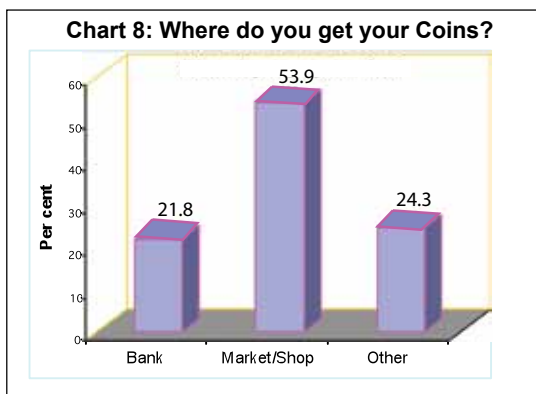


In terms of usage of coins, the most preferred coin is the 50Gp, and according to the respondents it is because most items are sold around 50Gp and the fact that it is bigger than the lower coins. Majority of respondents said they prefer using 5Gp-GH¢1 (i.e. 5Gp, 10Gp, 20Gp, 50Gp, and GH¢1). Apart from the 1Gp, all the other coins are preferred, the simple reason being that they facilitate faster and easier transaction, avoiding the problem of change.

On the use of the 1Gp, 65.5 per cent of the respondents said that they do not use it while 34.5 per cent indicated they use it. Comparing the urban and rural areas in terms of usage of the 1Gp, the responses indicated that despite its general unacceptability, it is used more in the rural areas (44.9%) than in the urban areas (28.7%). Regional analysis indicated that people in the Western region use the 1Gp more than any other region (44%), compared with the lowest 20 per cent in the Eastern region. The use of the 1Gp in the other regions is above 30 per cent (details in appendix). Among the reasons offered for the low usage of the 1Gp were that they were too small, the colour fades easily, children swallow them and refusal by some people to accept them.

About 53 per cent of the respondents indicated that they get their coins from shops and markets (presumably as change when they go shopping), 21.8 per cent said that they obtain their coins from the banks while 24.3 per cent indicated other sources. The percentages for the urban and rural areas were almost the same. With the exception of the Eastern region, where 13 per cent of the respondents indicated that they get their coins from the banks, majority of the respondents in the other regions indicated that they obtain their coins from markets and shops. Approximately 59.2 per cent of the respondents indicated that they carry coins. Majority of the respondents usually carry the 10Gp, 20Gp, 50Gp and GH¢1 coins. The responses show that the rural dwellers carry more coins on hand for change (63.9%) than the urban dwellers (56.6%). In terms of the individual coins, the most popular among the consumers is the 50Gp followed by the 20Gp. Generally, consumers usually carry all the coins except the 1Gp.

Divisibility and Acceptability



The problem of change became a major concern for both consumers and sellers at the initial stages of the introduction of the new currency, with some people still complaining two years on. It has been cited as the primary reason for rounding

up prices resulting in increases in prices of some items. Around 53.8 per cent of the consumers indicated that they do not find it easy to get change from sellers especially for denominations above GH¢10. The urban and rural responses revealed that change is more difficult in the urban areas (55.9%) than in the rural areas (50%). As a result, over 52 per cent of the respondents indicated that they do not accept some of the denominations (especially higher denominations) due to difficulty in finding change, especially in the mornings when shops have just been opened. Regional distribution ranges from 32 per cent in the Ashanti region to 76 per cent in the Volta region.

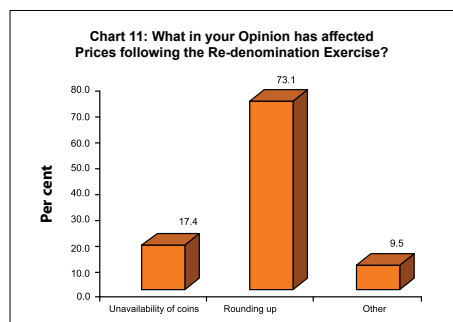
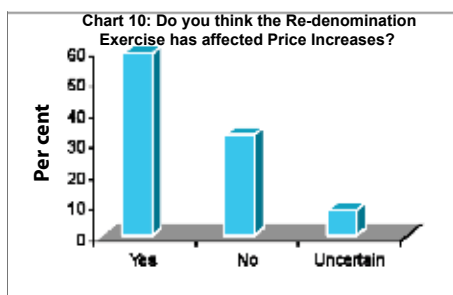
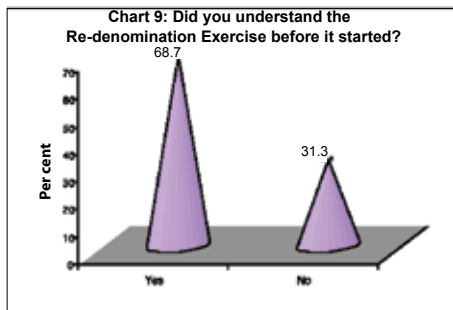
Costs and Overall Risks of Carrying Cash

As stated earlier, the old currency regime placed significant burden on the economy in the form of general inconveniences and high risks involved in carrying loads of currency for transaction purposes, among others. Of the total responses, around 55 per cent indicated that the re-denomination exercise had made it easier to carry large volumes of cash for transactions, with over 90 per cent of the respondents indicating that business transactions, had generally become easier after the re-denomination exercise. The re-denomination exercise seemed to have brought some relief to urban dwellers in terms of ease of carrying money, presumably as a result of the volume of economic activity as 57.6 per cent of the urban respondents said that it was easier now to carry large volumes of cash compared to 52.5 per cent in the rural areas.

Understanding the Re-denomination Exercise

Before the introduction of the new currency, there were series of sensitisation programmes in the form of posters, billboards, advertisements on radio and television stations, all aimed at ensuring general understanding of the re-denomination exercise. Of the total respondents, 68.7 per cent said that they understood the re-denomination exercise before it started with 31.3 per cent saying that they did not understand at the beginning of the exercise but now do.

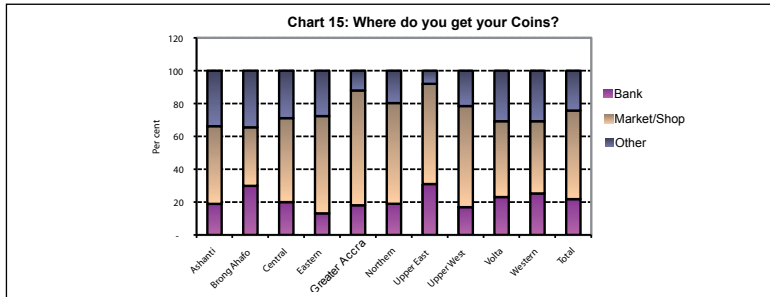
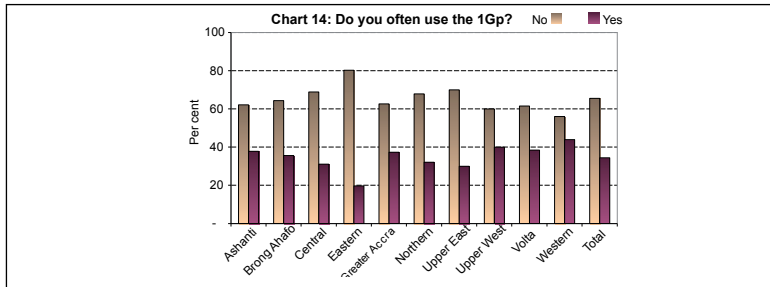
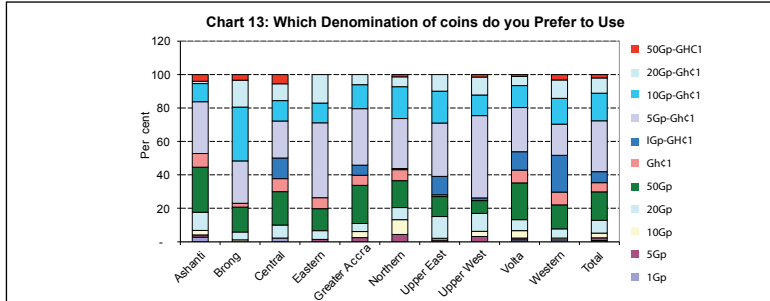
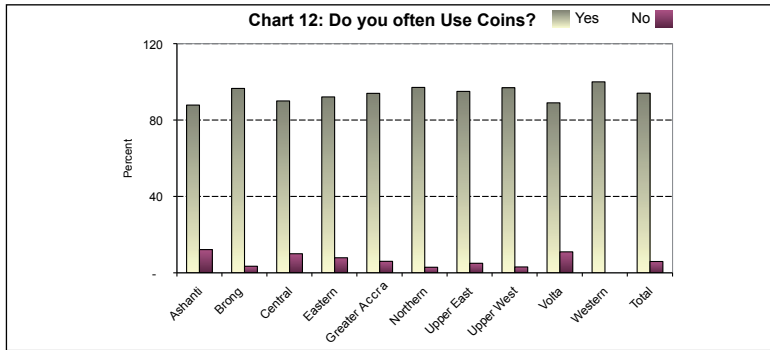
Surprisingly, the rural and urban dwellers did not show much variance in understanding the re-denomination exercise before it started. The regional levels of understanding ranged from 47 per cent in Brong-Ahafo to 82 per cent in the Eastern region. (See details in regional analysis on pages 16-19).

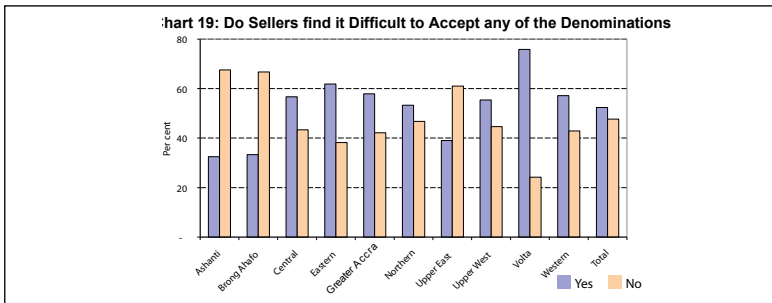
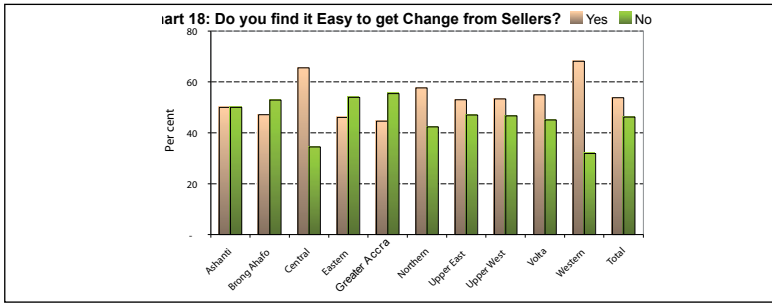
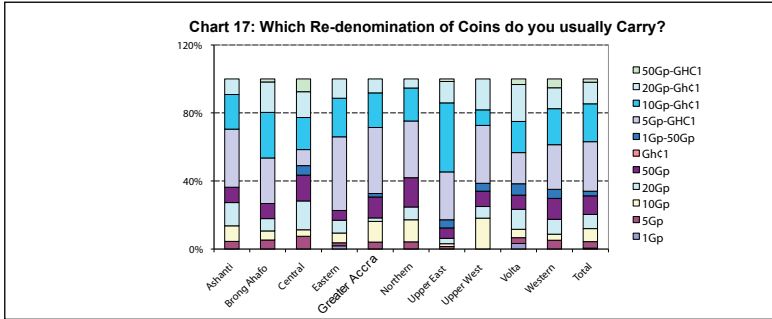
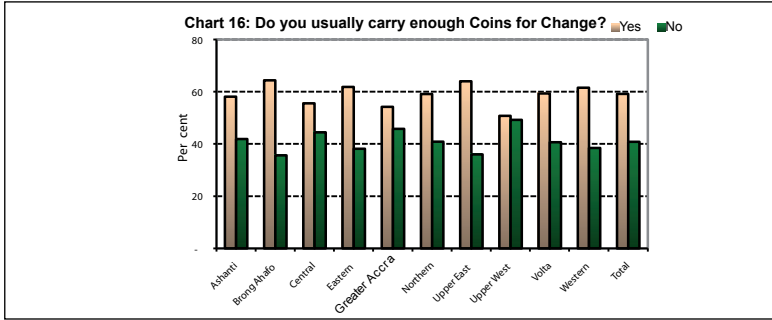


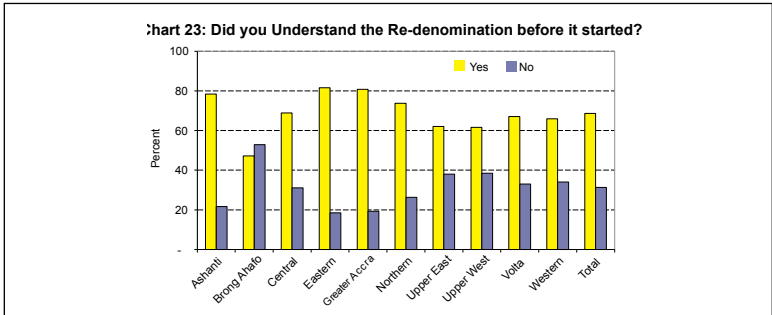
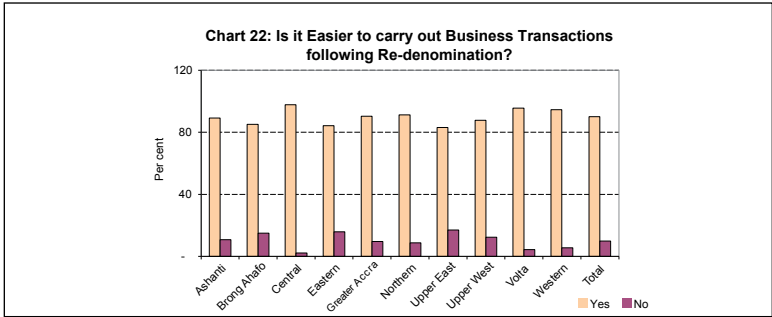
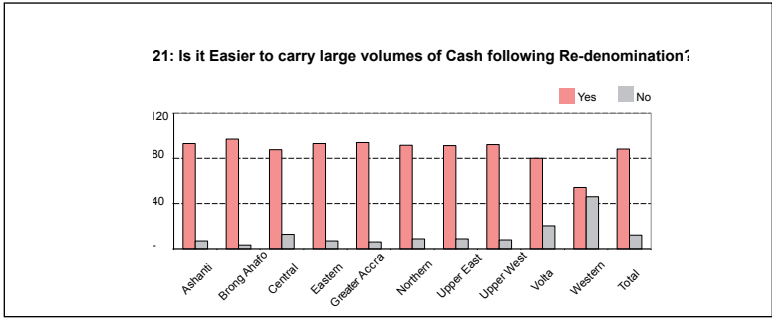
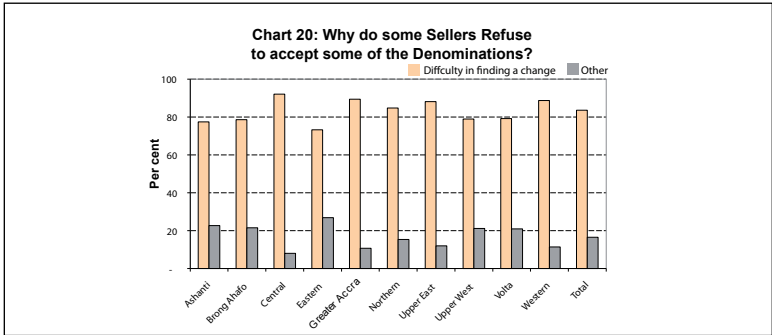
Effects on Prices

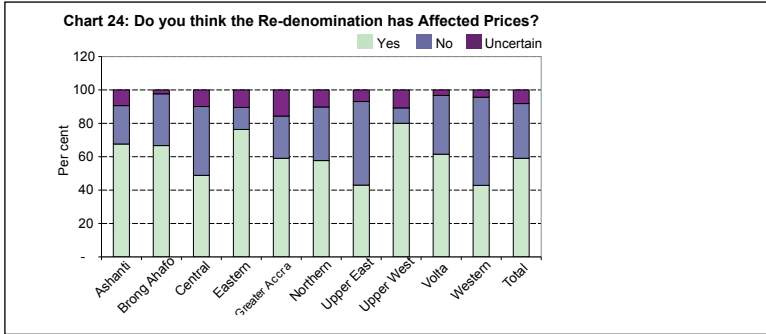
On the effects of the re-denomination exercise on prices, 59.1 per cent of the respondents said that the re-denomination exercise had contributed to price increases, while 32.7 per cent indicated that the general increase in prices had nothing to do with the re-denomination exercise. Those who were uncertain constituted 8.3 per cent. They assigned rounding up, due to difficulty in finding change as the primary reason for price increases, followed by unavailability of coins amongst other reasons.

Regional Analyses - Consumers





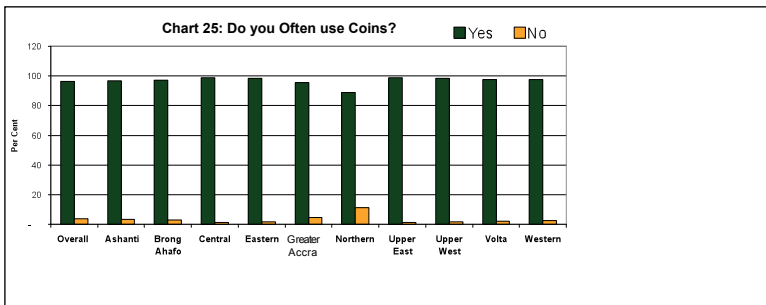


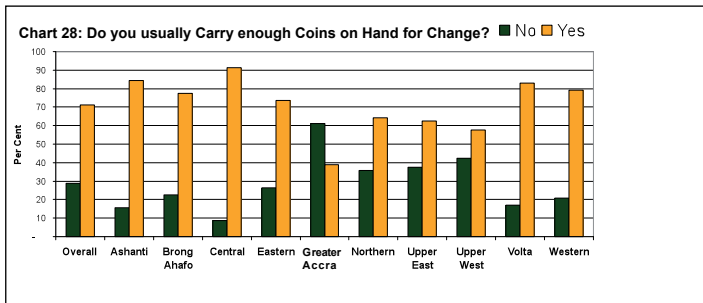
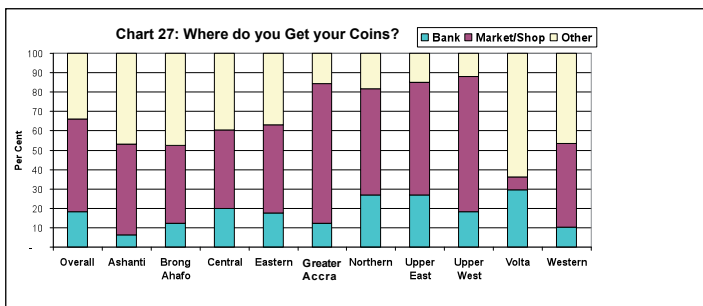
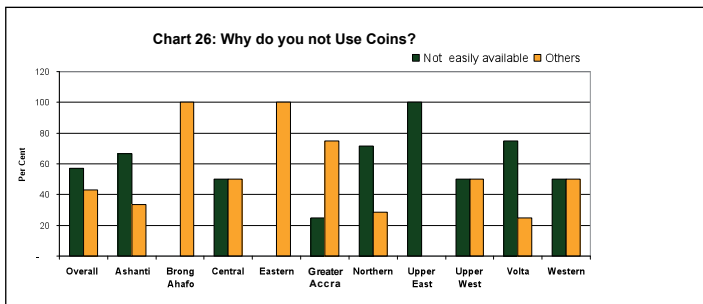


3.3 Sellers/Retailers

Use of Coins

Among the anticipated benefits of the re-denomination exercise was that it would re-introduce the culture of using coins in the country. To determine whether this object has been achieved, respondent sellers and retailers were asked whether they often use the coins. From a total of 927 respondents, 96.3 per cent responses were in the affirmative, indicating that the use of coins is well patronised by the public. This is further buttressed by the fact that more than 96 per cent answered similarly in all the 10 regions of the country. Of the few who said they do not often use the coins, the main reason was because the coins were not available.





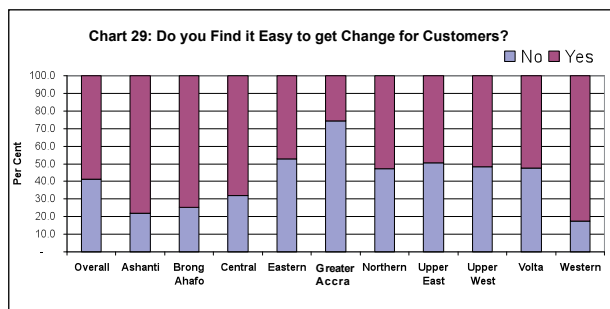
47.7 per cent of the respondents indicated that they get their coins from the markets or shops through transactions. Only a few (18.3 %), go to the banks for coins whereas 34 per cent use other sources.

Another indication that the culture of using coins has been promoted by the exercise is the fact that more sellers carry coins on hand for change. 71.2 per cent of the 927 respondents said they carry enough coins on hand for change.

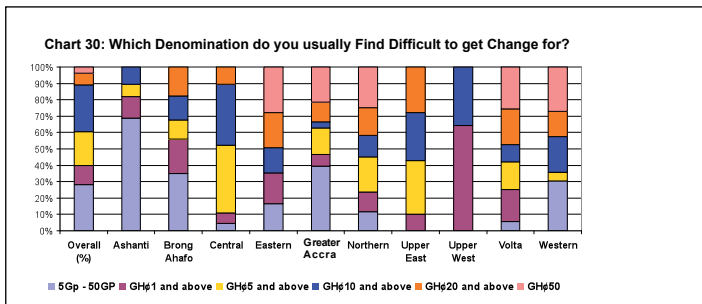
Divisibility and Acceptability

For money to act as a good medium of exchange it needs to be easily divisible and generally acceptable as a medium of exchange. The introduction of the New Ghana Cedi was therefore expected to meet these characteristics.

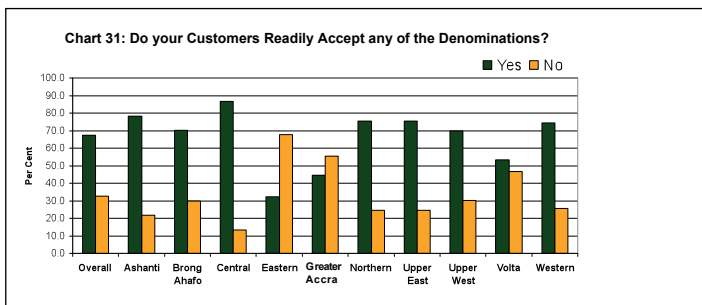
Divisibility of a currency can be assessed by determining how easily one can get change for the various denominations in transactions. Out of a total of 927 respondent sellers, 58.7 per cent stated they found it easy to get change for customers; indicating that, generally, getting change is not a problem for sellers. The survey shows that it is much easier for sellers to get change for their customers in the Eastern, Ashanti, Brong-Ahafo and Central regions. On the contrary, however, it is difficult for sellers to get change for customers in the Greater Accra, Eastern and Upper East regions.

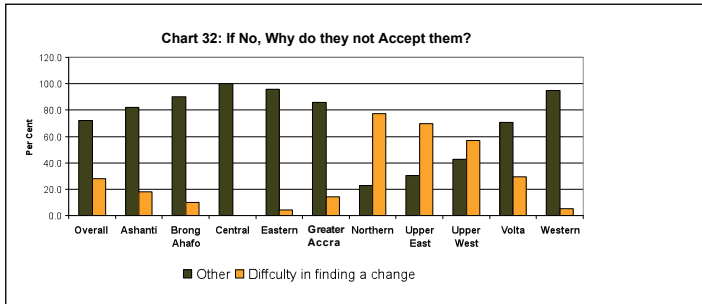


The survey shows that denominations in the range of 5Gp-50Gp and GH¢10 and above are most difficult for sellers to get change for. In particular, out of 410 valid responses, 28.8 per cent and 28.3 per cent said it is difficult to get change for 5Gp-50Gp and GH¢10 and above respectively. The difficulty with getting change at the regional level rather varies: Ashanti (5Gp-50Gp); Brong-Ahafo (5Gp-50Gp); Central (GH¢5 and above); Eastern (GH¢50); Greater Accra (5Gp-50Gp); Northern (GH¢50); Upper East (GH¢5 and above); Upper West (GH¢5 and above); Volta (GH¢50); and Western (5Gp-50Gp).



To measure the level of acceptability, sellers were asked whether their customers readily accept any of the denominations of the new currency. The results show that there is general acceptability. Out of 927 responses, 67.4 per cent of the sellers said their customers readily accept any of the denominations, with the most accepting communities being those in the Central, Ashanti, Northern, Upper East, Eastern and Brong-Ahafo regions; where all recorded more than 70 per cent ‘Yes’. In contrast, however, low level of acceptability was recorded in the Eastern and Greater Accra Regions where more than 60 per cent and 50 per cent of sellers, respectively, indicated that their customers did not readily accept any of the denominations.



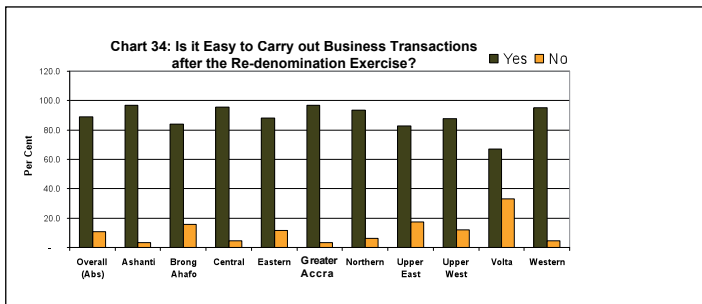
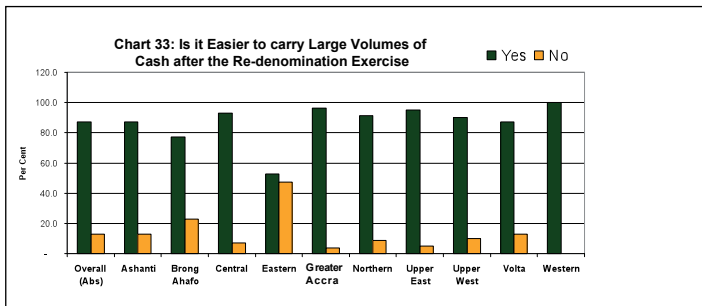


One would expect that difficulty in finding change could explain why some people do not readily accept some of the denominations. Nevertheless, out of a total of 299 respondents who said their customers do not readily accept some of the denominations, more than 70 per cent ascribed the situation to reasons other than difficulty in getting change. In the Central region for example, 100 per cent indicated reasons other than availability of change. On the other hand, significant numbers of sellers in the Northern and Upper East regions indicated that they had difficulty in getting change for customers.

Cost and Overall Risks of Carrying Volumes of Cash

Perhaps the most obvious indicator of the success of the exercise is its effect on the cost and overall risks of carrying volumes of cash. Out of 645 valid responses nationwide, about 87.1 per cent of those who carry large volumes of cash for transactions said it is much easier to do so now than before. The proportion of affirmative responses out of the total valid responses was between 77.3 per cent and 100 per cent in all regions except the Eastern region which recorded 52.5 per cent.

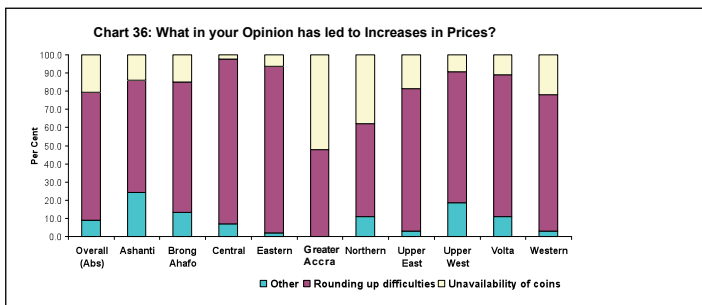
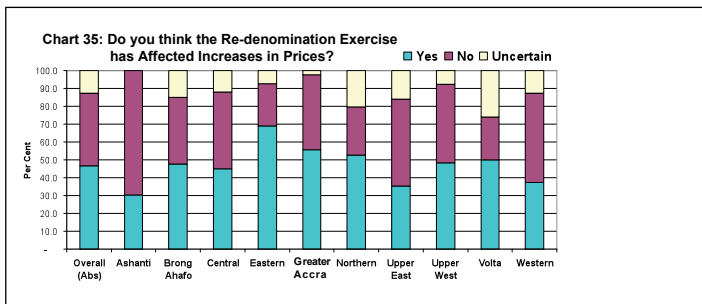
Furthermore, the exercise has greatly led to improvement in business transactions nationwide. Of the 927 respondents, 89.1 per cent perceive that the re-denomination exercise has made business transactions easier now than before. Except for the Volta region which recorded 67 per cent, more than 80 per cent of respondents in each of the 9 regions of the country perceived that the exercise has improved business transactions.



Effect on Prices

One important after-effect of the currency re-denomination has been changes in prices of goods and services. The survey therefore assessed the effect of the re-denomination of the Cedi on prices of goods and services. Respondents were asked whether they think the exercise has led to increases in prices. From a total of 927 valid responses, 46.8 per cent said ‘Yes’, 40.6 per cent said ‘No’, while 12.6 per cent were ‘Uncertain’. At the regional level, more than 50 per cent each of the respondents in Eastern, Greater Accra and Northern regions perceive that the exercise has led to price increases.

The survey probed further into the possible channel through which, as perceived by the respondents, the exercise might have led to price increases. Out of 433 valid responses from those who think the exercise has led to price increases, 70.4 per cent believed that ‘Rounding up difficulties’ was the channel; 20.6 per cent identified ‘unavailability of coins,’ whereas 9 per cent identified ‘Other’ possible channels.



4. SUMMARY OF COMMENTS

Generally, respondents expressed satisfaction about the re-denomination exercise, mentioning in particular the comprehensive sensitisation programmes and the limitless time to change their money, compared to the past experiences of currency changes in the early 80s when short duration of time was allowed.

They enumerated some of the benefits of the re-denomination as small volumes, faster transaction, faster counting of money, reduction in the overall risks of carrying large sums of money, re-introduction of the culture of using coins etc.

In addition, almost all the respondents indicated that they use coins for their transactions, and that it has helped facilitate faster transaction of small items. They however said that there were occasional shortages

at the onset of the re-denomination exercise. While some people still complain of inadequate coins, others are overwhelmed by too many coins they receive from the banks, making carriage difficult.

Recommendations by Respondents

The respondents also made some comments and suggestions about the re-denomination exercise. These are summarised as follows:

- That the 1Gp is too small, colour fades easily, children often swallow them and some people refuse to accept it as a medium of exchange. They suggested that the colour should be changed to silver and the size enlarged a little. Some proposed total withdrawal of the 1Gp as it has lost its value because it cannot buy anything.
- Some respondents contended that the absence of 2Gp and 3Gp has led to a situation where most small items are priced from 5Gp, with some consumers being forced to buy two items due to difficulty in finding change. This phenomenon has resulted in price increases of those items. While the buyers are complaining about this phenomenon, the sellers are happy as sales have gone up. A common suggestion gathered was that the Bank should print and introduce 2Gp to enable small items to be sold around two and three pesewas.
- Others also expressed misgivings about the GH¢1 note because it fades when it comes into contact with water and that the material used to print it is inferior. They intimated that it is the most frequently used currency note and this puts too much pressure on it leading to its fast deterioration. They also indicated that the gap between the GH¢1 and the GH¢5 is too wide suggesting that Bank of Ghana should introduce GH¢2 so that change could be faster and to also help reduce the pressure on the GH¢1.
- Some respondents, particularly small traders, said they were afraid to accept GH¢20 for fear of counterfeit and difficulty with

getting change. In some of the rural areas visited, respondents also contended that it is too big to lose and are therefore hesitant to accept it.

- A sizeable number of respondents believed that the general increase in prices could be attributed to the re-denomination exercise. First, they assigned rounding up and unavailability of coins especially for small items as the main reason for the price increase. Second is psychological, in the sense that Ghanaians are used to quoting high prices and some sellers found it difficult to sell for example, an item previously costing ₵20,000 (old regime) for GH₵2, though the value is the same.
- Some of the respondents believe that the re-denomination exercise has led to high expenditure as according to them the money looks so small that before they realise it is finished. Items costing GH5, GH₵10 GH₵15 etc appear affordable, tempting respondents to spend more.
- People who receive gifts and donations are very happy about the re-denomination exercise because they receive more now than before. According to some respondents, friends and donors most times do not give anything below GH₵1, unlike previously when even ₵5,000 sounded big enough. Another major beneficiary of the re-denomination exercise are the churches, because offertory is alleged to have gone up significantly. Church members hardly drop in coins (for the shyness of noise) and rather offer one Ghana Cedi and above. Because of this, some respondents suggested that the Bank should introduce 50 pesewa notes.
- Another interesting observation concerned the use of the Ghana cedi notes during Moslem weddings and festivities. Some of the Muslims interviewed complained that the lack of Cedi notes below GH₵1 make celebration of such functions expensive. Traditionally, the practice has been to 'shower' lower denominations several

times on the 'Amalia' (the bride) and other performers during such festivities. According to them, they cannot use the GH¢1 because of its high value or coins which is considered demeaning. They said that the lack of small notes has forced them to purchase Naira (smaller denominations) from the foreign exchange market to perform such functions and this could have implications for the Cedi/Naira exchange rate. They therefore called for the introduction of 20Gp and 30Gp notes.

- There was a suggestion that there should be more education on the proper handling of the Ghana cedi notes. Some respondents indicated that some banks have been supplying wallets to their customers and that other banks should be encouraged to emulate this example to preserve the notes.
- Some of the respondents complained that a few of the banks refuse to change their money for them unless they opened accounts with them.
- Some respondents think that it is time to do away with the prefix 'GH' and revert to the use of 'cedis' and 'pesewas'
- A greater proportion of the respondents continue to quote prices in the old currency. For example instead of GH¢1, they prefer to say 10,000 cedis. They said that it would take them some time to get used to the new currency. This situation puts especially foreigners and tourists in a dilemma in their currency transactions.

