



**Ghana Interbank Payment and  
Settlement Systems Limited**

**2017 PERFORMANCE  
REPORT**

## 2018 Performance Summary

GhIPSS ended 2017 with a general positive growth in transaction volumes and value. Total transactions processed in 2017 compared to 2016 increased from 20 million to 25 million transactions in 2017 representing a growth of 20% in volume. There was also an increase in value from GHC 174 billion in 2016 to GHC 208 billion in 2017 representing a growth of 19% in value. Figure one below summarizes the contribution of each product to GhIPSS general performance in 2017.

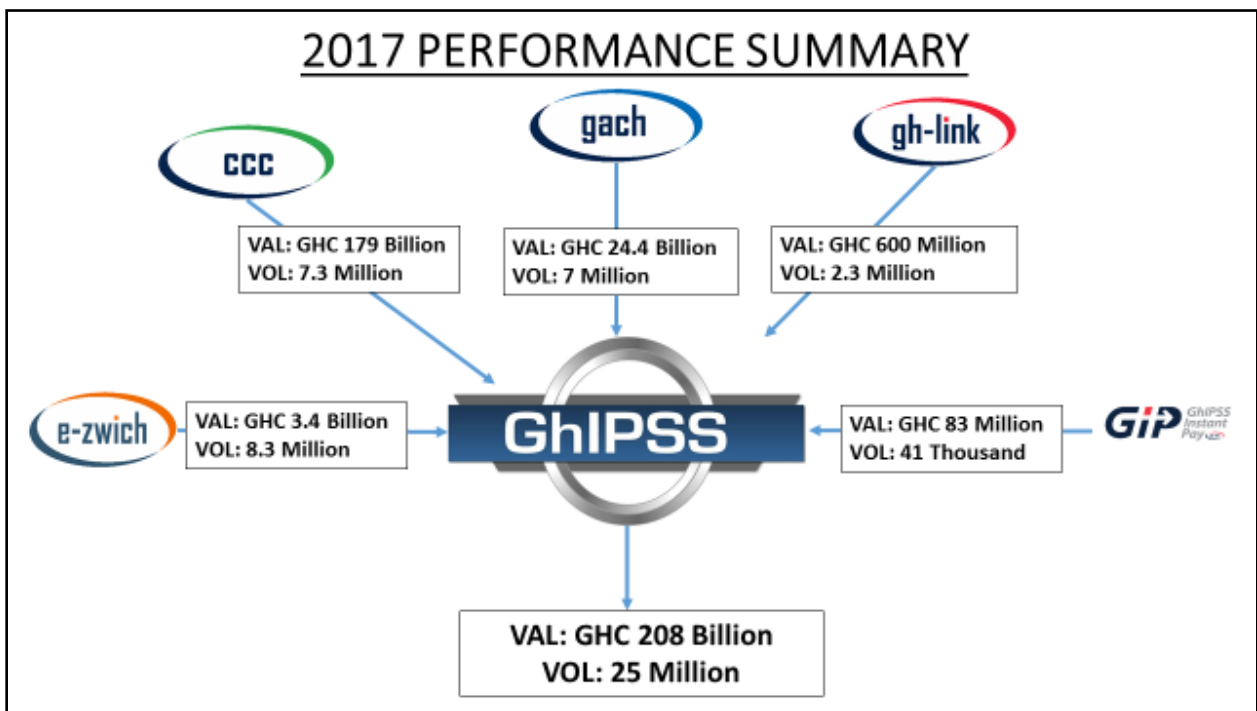


FIGURE 1: 2017 SUMMARY PERFORMANCE OF GhIPSS PRODUCTS

## PERFORMANCE DETAILS

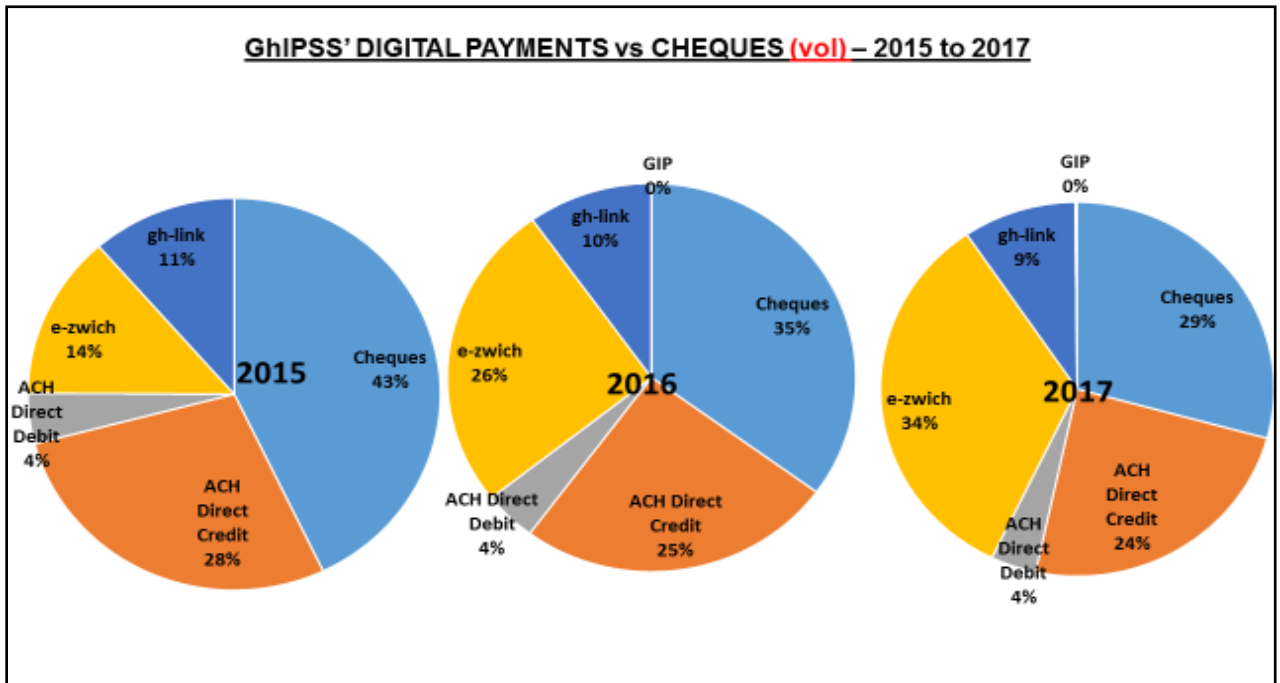
Table 1 below provides a comparison of the growth trend for each platform between 2016 and 2017. GhIPSS Instant Pay (GIP) in its first year recorded significant growth in both volumes and value.

**TABLE 1: SUMMARY PERFORMANCE OF GhIPSS PRODUCTS – 2016 & 2017**

PALTFORM	2016	2017	% DIFF
CLEARING HOUSE VALUE	171,763,083,404.25	204,009,010,397.86	18.77
CLEARING HOUSE VOLUME	13,426,862	14,336,202	6.77
e-zwich VALUE	2,362,964,678.80	3,431,492,558.97	45.22
e-zwich VOLUME	5,365,085	8,367,017	55.95
gh-link VALUE	447,041,343.33	603,434,513.59	34.98
gh-link VOLUME	2,067,498	2,340,409	13.20
GIP VALUE	419,462.10	83,228,789.08	19,741.79
GIP VOLUME	184	41,795	22,614.67
<b>TOTAL TRANSACTION VALUE</b>	<b>174,573,508,888.48</b>	<b>208,127,166,259.50</b>	<b>19.22</b>
<b>TOTAL TRANSACTION VOLUME</b>	<b>20,859,629</b>	<b>25,085,423</b>	<b>20.26</b>

**GhIPSS Digital Payments vs. Cheques (VOL)- 2015 to 2017**

In 2015, 2016 and 2017 the growth trend of GhIPSS digital payments (i.e. ACH, e-zwich, gh-link and GhIPSS Instant Pay) compared to cheques depicts a significant shift from cheques to digital payments (figure 2).



**FIGURE 2: GhIPSS' DIGITAL PAYMENTS vs CHEQUES (VOL) – 2015 TO 2017**

The percentage of GhIPSS' digital payments compared to cheques was 57% in 2015, 65% in 2016 and 71% in 2017. This trend is global as evident in Nigeria where NIBSS' digital payments (NIP, central Pay and ACH) compared to cheques was 88% in 2015, 94% in 2016 and 97% in 2017.

## CLEARING HOUSE

**Clearing House:** The cumulative growth of clearing products for 2017 against 2016 was 19% and 7% in value and volume respectively.

**TABLE 2: SUMMARY PERFORMANCE OF CLEARING HOUSE – 2016 & 2017**

CLEARING HOUSE	2016	2017	% DIFF
Cheques Values	117,870,619,900.72	134,319,506,013.01	13.96
Cheques Volumes	6,937,652	6,880,257	- 0.83
Express Cheques Values	34,519,804,566.09	45,235,964,397.51	31.04
Express Cheques Volumes	371,754	454,203	22.18
ACH Direct Debit Values	127,010,041.64	126,278,951.94	- 0.58
ACH Direct Debit Volumes	874,846	940,649	7.52
ACH Direct Credit Values	16,551,840,565.80	19,804,264,073.94	19.65
ACH Direct Credit Volumes	4,962,651	5,578,611	12.41
Express ACH Direct Credit Values	2,693,808,330.00	4,522,996,961.46	67.90
Express ACH Direct Credit Volumes	279,959	482,482	72.34
<b>TOTAL TRANSACTION VALUE</b>	<b>171,763,083,404.25</b>	<b>204,009,010,397.86</b>	<b>18.77</b>
<b>TOTAL TRANSACTION VOLUME</b>	<b>13,426,862</b>	<b>14,336,202</b>	<b>6.77</b>

Express cheque and Express ACH Direct Credit presentments recorded the most growth in this period. This growth is a strong indication of the growing need of bank customers for instant access to funds.

## e-zwich

**e-zwich:** This platform ended the year 2017 with a growth of 45% and 56% in value and volume respectively.

**TABLE 3: SUMMARY PERFORMANCE OF e-zwich – 2016 & 2017**

e-zwich	2016	2017	% DIFF
Purchase Value	2,802,935.69	2,889,235.31	3.08
Purchase Volume	189,220	274,182	44.90
Cash Deposit Value	379,381,298.47	624,830,340.57	64.70
Cash Deposit Volume	346,307	409,707	18.31
Cash Withdrawals Value	1,070,971,963.10	1,473,447,693.15	37.58
Cash Withdrawals Volume	2,683,982	4,722,761	75.96
PDS Value	676,183,354.69	940,950,522.65	39.16
PDS Volume	2,116,999	2,899,907	36.98
Money Transfers Value	221,055,090.22	326,824,666.03	47.85
Money Transfers Volume	21,131	29,824	41.14
Remittance Value	12,570,036.63	62,550,101.26	<b>397.61</b>
Remittance Volume	7,446	30,636	<b>311.44</b>
Enrolments	501,672	491,121	<b>- 2.10</b>
Cumulative Enrollment	1,871,041	2,364,456	26.37
Number of Cards with value	911,182	1,199,075	31.60
Total Amount on Cards (FLOAT)	53,569,098.15	74,427,980.48	38.94
<b>TOTAL TRANSACTION VALUE</b>	<b>2,362,964,678.80</b>	<b>3,431,492,558.97</b>	<b>45.22</b>
<b>TOTAL TRANSACTION VOLUME</b>	<b>5,365,085</b>	<b>8,367,017</b>	<b>55.95</b>

International Remittances received via e-zwich recorded the most growth in 2017. Although the number of new enrolments in 2017 compared to 2016 declined by 2%, a total of 491,121 new enrolments occurred thus bringing the number of e-zwich cardholders to 2.3 million. Payments via e-zwich by government agencies and ministries (i.e. National Service secretariat, Youth Employment agency, Nurses and Teacher Trainees allowances, Student Loans, LEAP, GSOP etc.) as well as foreign donors and some private Institutions remain the key driver of growth for e-zwich transactions. The volume of PDS payments in 2017 was 2.9 million representing an increase of 37% over the same period in 2016. The value of PDS payments in the same period was 940 billion also representing an increase of 39% over the same period in 2016.

### gh-link

**gh-link:** In 2017, gh-link transaction recorded an increase of 35% in total value of transactions and 13% in total volume of transactions compared to 2016.

**TABLE 4: SUMMARY PERFORMANCE OF gh-link – 2016 & 2017**

gh-link	2016	2017	% DIFF
ATM Value	446,872,733.00	603,153,183.00	34.97
ATM Volume	2,066,377	2,338,692	13.18
POS Value	168,610.33	281,330.59	<b>66.85</b>
POS Volume	1,121	1,717	<b>53.17</b>
<b>TOTAL VALUE</b>	<b>447,041,343.33</b>	<b>603,434,513.59</b>	<b>34.98</b>
<b>TOTAL VOLUME</b>	<b>2,067,498</b>	<b>2,340,409</b>	<b>13.20</b>

While ATM withdrawals are the main driver of gh-link transactions, POS transactions recorded the most growth in 2017.

**GhIPSS Instant Pay (GIP):** At the end of 2017 GhIPSS processed a total of 41,795 transactions via GIP and the value of these transactions was GHC 83 million.

<b>GIP</b>	<b>2016</b>	<b>2017</b>	<b>% DIFF</b>
<b>TOTAL TRANSACTION VALUE</b>	<b>419,462.10</b>	<b>83,228,789.08</b>	<b>19,741.79</b>
<b>TOTAL TRANSACTION VOLUME</b>	<b>184</b>	<b>41,795</b>	<b>22,614.67</b>

The growth of GIP transactions is fueled by adoption of this product by third party payment gateways and international remittance companies. The membership of the GIP platform constitutes 28 Sending Institutions (including 3 remittance companies and 3 third party companies; and 24 Receiving Institutions (made up of 22 Universal banks and 2 savings and loans companies)

**OUTSTANDING PERFORMANCE AREAS FOR 2017**

**GhIPSS Instant Pay (G.I.P)**

<b>GIP</b>	<b>2016</b>	<b>2017</b>
TOTAL TRANSACTION VALUE	419,462.10	83,228,789.08
TOTAL TRANSACTION VOLUME	184	41,795

➤ **Express Cheques**

<b>CLEARING HOUSE</b>	<b>2016</b>	<b>2017</b>
Express Cheques Value	34,519,804,566.09	45,235,964,397.51
Express Cheques Volumes	371,754	482,482

➤ **Express ACH Direct Credit**

<b>CLEARING HOUSE</b>	<b>2016</b>	<b>2017</b>
Express ACH Direct Credit Values	2,693,808,330.00	4,522,996,961.46
Express ACH Direct Credit Volumes	279,959	482,482



➤ **International Remittance**

<b>e-zwich</b>	<b>2016</b>	<b>2017</b>
Remittance Value	12,570,036.63	62,550,101.26
Remittance Volume	7,446	30,636