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ADDRESSING THE CASH LIQUIDITY CRISIS IN SOUTH SUDAN:

LESSONS FROM THE GREEK AND SUDANESE FINANCIAL EXPERIENCES

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ADDRESSING THE CASH LIQUIDITY CRISIS IN SOUTH SUDAN:

LESSONS FROM THE GREEK AND SUDANESE FINANCIAL EXPERIENCES

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EXECUTIVE SUMMARY

South Sudan is facing a prolonged cash liquidity crisis that undermines financial stability, erodes public trust, and constrains private sector growth. The limited circulation of physical cash, widening fiscal deficits, and a volatile exchange rate have weakened confidence in the South Sudanese Pound (SSP) and discouraged use of the formal banking system.

Drawing on the historical experiences of Sudan in the 1990s and Greece in the 2010s, this brief argues that liquidity crises are not merely technical or monetary phenomena—they are fundamentally crises of confidence, governance, and coordination. In both cases, short-term fixes failed until comprehensive fiscal, monetary, and institutional reforms were introduced, anchored in transparency, discipline, and public trust.

For South Sudan, stabilization requires an integrated approach that combines fiscal credibility, central bank independence, and institutional cooperation. This brief proposes a practical roadmap for the Ministry of Finance and Planning (MoFP) and the Bank of South

Sudan (BoSS) to jointly implement reforms under six coordinated pillars:

1). Establish a Fiscal–Monetary Coordination Committee (FMCC) to align policies and ensure predictable liquidity flows.

2). Strengthen banking supervision and liquidity management to safeguard depositors and maintain system stability.

3). Expand digital and mobile payments to reduce dependence on physical cash and improve transparency.

4). Pursue exchange rate stability through disciplined foreign exchange management.

5). Enhance fiscal transparency and accountability to rebuild trust in public institutions.

6). Prepare for a gradual, credible currency reform when macroeconomic conditions permit.

The central message is clear: monetary stability cannot be printed—it must be earned. Sustainable liquidity depends on credible policies, institutional cooperation, and restored confidence among citizens, banks, and markets.

1.0 NATURE AND CONTEXT OF THE CRISIS

Since independence in 2011, South Sudan's economy has remained highly dependent on oil revenues, which account for the vast majority of government income and foreign exchange earnings. The combination of fiscal indiscipline, limited diversification, and weak institutional coordination has left the economy vulnerable to external shocks and domestic imbalances.

The persistent cash shortage is both a monetary and structural problem. The excessive reliance on physical cash transactions, combined with dollarization and the dominance of the parallel exchange market, has weakened the SSP's role as a store of value and medium of exchange. Commercial banks face chronic liquidity constraints, while citizens increasingly prefer to hoard or transact in foreign currency, further draining formal circulation.

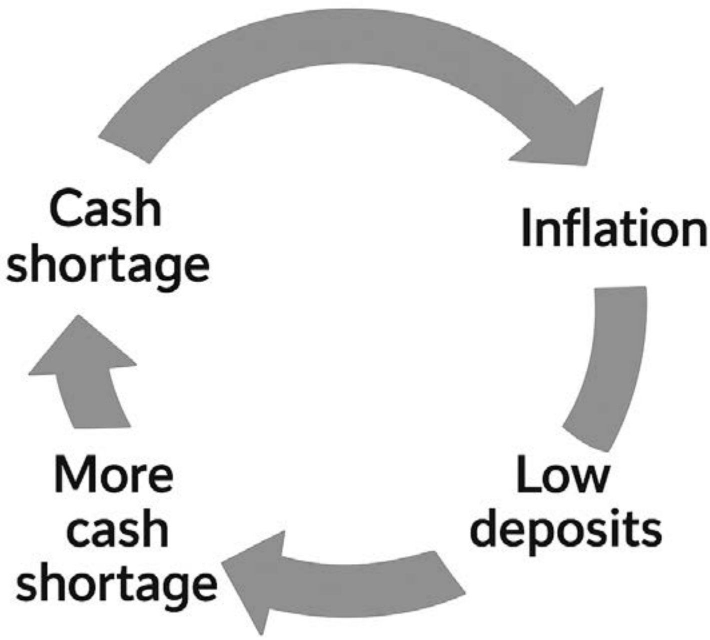
Beyond technical dimensions, this is also a psychological and governance crisis. Public confidence in the financial system has eroded due to delayed salary payments, inflationary pressures, and lack of transparent fiscal reporting. Restoring liquidity, therefore, demands more than policy adjustments—it requires rebuilding credibility and trust in institutions.

2.0 HISTORICAL PERSPECTIVE: SUDAN'S CASH LIQUIDITY CRISIS IN THE 1990S

The 1990s marked a turbulent period in Sudan's economic history. The country experienced a severe cash liquidity crisis, where currency circulation nearly collapsed, and confidence in the financial system eroded. Ordinary citizens, businesses, and even government institutions struggled to access cash, leading to a slowdown in trade, delays in salary payments, and rising economic uncertainty.

Several interrelated factors drove this crisis. Hyperinflation—fueled by uncontrolled government spending, war-related expenditures, and weak fiscal discipline—rapidly devalued the national currency. At the same time, international sanctions and isolation cut Sudan off from external credit and financial support, further tightening domestic liquidity.

In response, the government of the day, under the National Congress Party (NCP), launched a series of monetary and financial reform initiatives intended to restore stability and confidence. These included the introduction of the Sudanese Dinar as a new currency, the establishment of Islamic-based financial institutions, and attempts to modernize fiscal management and banking oversight. In addition, the government introduced Islamic-based instruments such as Government Musharaka Certificates (GMCs) and Investment Certificates (GICs), tightened credit, and liberalized the exchange rate.



While these measures provided limited short-term relief, they failed to address the underlying structural weaknesses—notably the absence of fiscal discipline, weak coordination between the Ministry of Finance and the Central Bank - the Bank of Sudan, and the dominance of politically driven spending. As a result, inflation remained high, exceeded 100% annually – reaching triple digits, liquidity stayed unstable, and public trust in the financial system continued to decline.

3.0 CASH SHORTAGE CRISIS AND BANKING RESTRUCTURING IN1990S IN SUDAN

During the 1990s, Sudan's banking sector underwent mergers, restructuring, and liquidations to address weak institutions and consolidate public-sector banks. Key actions included the formation of the Bank of Khartoum Group, from merging the Bank of Khartoum, Unity Bank, and National Export and Import Bank, and merger of El – Nilein Bank and Industrial Bank of Sudan to form the El-Nilein Industrial Development Bank, while weaker institutions like Middle East Bank and BCCI (Sudan Branch) were liquidated.

These reforms produced mixed outcomes. On the positive side, they strengthened supervisory capacity and concentrated capital in more viable banks. On the negative side, they reduced the availability of cash, disrupted branch networks, and lowered public confidence, particularly outside major cities. High inflation (70–130%), elevated non-performing loan ratios (30–40%), and growing informal cash circulation further compounded liquidity pressures.

IMPLICATIONS FOR SOUTH SUDAN:

- Strengthening institutional resilience is critical for liquidity stability.
- Monetary discipline and transparent policy communication are essential.
- Banking-sector consolidation should safeguard depositors and maintain access to cash.
- Reducing reliance on physical cash can support modern financial development.
- Confidence-building and governance reforms are necessary to restore trust in the banking system.

KEY LESSON FOR SOUTH SUDAN:

Monetary reforms cannot succeed in isolation. They must be backed by fiscal discipline, credible communication, and institutional cooperation. Financial stability is achieved when citizens believe in the system—not merely when new notes are issued.

TABLE 1. KEY MEASURES AND OUTCOMES IN SUDAN'S 1990S LIQUIDITY REFORMS

CATEGORY	ACTIONS IMPLEMENTED	INTENDED IMPACT
Currency Reform	Introduction of the Sudanese Dinar (SDD) in 1992 (1 Dinar = 10 old Pounds)	Mop up excess liquidity and revalue currency balances
Monetary Tightening	Credit ceilings, higher bank reserves, cash rationing	Contain inflation and money supply
Islamic Banking Reform	Elimination of interest; introduction of Islamic instruments (GMCs, GICs, Sukuk)	Mobilize liquidity in Sharia-compliant ways
Exchange Rate Reform	Exchange rate liberalization, establishment of Forex Bureaus	Absorb black market liquidity and attract remittances
Fiscal Reform	Deficit reduction, limited privatization, reduced central bank advances	Limit fiscal dominance over monetary policy

Currency Reissuance	Recurrent withdrawal of old notes and issuance of new series	Reinject hoarded cash into the system
Financial Inclusion	Expansion of Islamic banks and microfinance institutions	Broaden deposit mobilization and reduce cash dependency
Monetary Instruments	Introduction of GMCs, CICs, CMCs	Modernize liquidity management
Institutional Reform	IMF engagement under Staff-Monitored Program	Enhance fiscal discipline and monetary credibility
Public Campaigns	National communication to promote trust in the Dinar	Psychological reinforcement of currency legitimacy

HISTORICAL OUTCOMES AND LESSONS LEARNED

The earlier monetary reforms—particularly those implemented during the Sudanese Dinar era—offered short-term relief to liquidity pressures but did not achieve durable stability. While these measures temporarily improved cash circulation and transaction efficiency, the deeper challenges of hyperinflation, large fiscal deficits, and weak policy coordination persisted. The Dinar ultimately failed to restore long-term confidence in the financial system, reflecting the limits of technical solutions in the absence of credible fiscal management.

Nonetheless, these early efforts were not without significance. They established the institutional and operational foundation for later reforms, especially the 2007 introduction of the Sudanese Pound under the Comprehensive Peace Agreement (CPA). That reform—anchored in fiscal coordination, disciplined budgeting, and improved policy credibility—marked a decisive turn toward macroeconomic stability.

The key lesson from this experience is clear: sustainable liquidity and currency stability cannot be achieved through monetary instruments alone. They require a framework grounded in fiscal discipline, transparency, and institutional cooperation between the Ministry of Finance and the Central Bank of Sudan. These principles remain essential for South Sudan's ongoing efforts to build a stable and inclusive financial system.

4.0 COMPARATIVE ANALYSIS: SUDAN'S 1990S MEASURES VS. SOUTH SUDAN'S CURRENT CRISIS

Both Sudan (1990s) and South Sudan, today, faced liquidity crises rooted in monetary instability, fiscal dominance, and loss of public confidence. However, their responses differ in policy instruments and institutional capacity.

TABLE (2): COMPARATIVE ANALYSIS AND KEY TAKEAWAYS

POLICY DOMAIN	SUDAN (1990S)	SOUTH SUDAN, 2020S (PRESENT)	LESSON FOR SOUTH SUDAN
Currency Reform	New Dinar (1992) used symbolically to rebuild trust	SSP devaluation amid weak public confidence	Tie any reform to fiscal credibility, not symbolism
Liquidity Management	Credit rationing, Islamic instruments	Limited liquidity tools, weak interbank market	Introduce domestic short-term securities and treasury bills
Fiscal Policy	Chronic deficit monetization, later partial consolidation	Continued fiscal dominance and arrears	Enforce fiscal discipline and cash-budget coordination
Public Trust	Confidence collapse after hyperinflation	Erosion of bank confidence, cash hoarding	Build credibility through transparency and communication
Institutional Credibility	Centralized reform with IMF supervision	BoSS reforms with weak autonomy	Strengthen central bank independence and capacity
Banking System	Islamic bank expansion	Concentrated in Juba, limited outreach	Promote inclusion through mobile and regional banking

PRACTICAL IMPLICATIONS FOR SOUTH SUDAN

CORE LESSON:

The experience of Sudan underscores a critical truth: without fiscal discipline and credible policies, technical measures alone cannot sustain liquidity recovery or economic stability.

APPLICATION TO SOUTH SUDAN:

For South Sudan, this lesson carries immediate and practical significance. The path toward restoring liquidity and stabilizing the economy lies not in temporary fixes, but in rebuilding public and investor confidence through sound and transparent macroeconomic management.

KEY LESSONS, SOUTH SUDAN SHOULD FOCUS ON FOUR INTERLINKED PRIORITIES:

FISCAL DISCIPLINE:

Expenditure must be aligned with actual revenues, with tighter controls on public spending, elimination of unproductive subsidies, and stronger budget execution and reporting systems.

POLICY CREDIBILITY:

Economic policies must be implemented consistently and insulated from short-term political pressures. Predictability and coherence are essential to restore market confidence.

TRANSPARENCY AND ACCOUNTABILITY:

Regular publication of fiscal data, oil revenue inflows, and Central Bank operations will foster trust among citizens, development partners, and investors.

INSTITUTIONAL COORDINATION:

Closer coordination between the Ministry of Finance, the Bank of South Sudan, and key economic institutions will enhance policy effectiveness and reduce conflicting signals in the market.

Policy implication, South Sudan's economic recovery depends not only on policy design but on policy integrity—anchored in credibility, discipline, and transparency. By demonstrating consistent leadership in macroeconomic governance, the country can gradually rebuild trust, stabilize its currency, and create a solid foundation for sustainable growth and development.

5.0 COMPARATIVE INSIGHT: GREECE'S LIQUIDITY RECOVERY EXPERIENCE

The experience of Greece's post-crisis liquidity recovery in the 2010s provides valuable lessons for countries facing structural financial constraints and eroded public confidence. Following its financial collapse, Greece implemented a series of modern stabilization and confidence-building measures that gradually restored liquidity and strengthened its banking system.

KEY PILLARS OF GREECE'S RECOVERY INCLUDED:

- Expansion of Digital Payments:
- The government promoted electronic and mobile payment systems to reduce dependence on physical cash, improve transaction efficiency, and enhance fiscal transparency.

- Bank Recapitalization and Regulatory Reform:
- A comprehensive program of bank recapitalization, strengthened supervision, and tighter prudential standards restored depositor confidence and ensured stability within the financial sector.
- Transparent Public Communication:

Continuous and credible communication by monetary and fiscal authorities helped manage public expectations, reduce panic withdrawals, and reinforce trust in government policy.

RELEVANCE FOR SOUTH SUDAN

South Sudan can adapt these lessons through a phased, context-appropriate approach aimed at modernizing its financial system and enhancing liquidity resilience.

KEY ADAPTATION AREAS INCLUDE:

- Promoting Digital Financial Inclusion:

Gradually expand mobile and electronic payment systems to improve accessibility, reduce cash dependency, and strengthen fiscal traceability.

- Strengthening Bank Capital and Oversight:

Introduce clear capital adequacy requirements, enhance regulatory supervision, and encourage mergers or restructuring of weak banks to improve confidence and efficiency.

- Building Confidence through Transparency:

Adopt consistent, transparent communication from fiscal and monetary authorities to maintain credibility, prevent speculation, and foster long-term stability.

Policy implication, Greece's experience demonstrates that liquidity recovery depends not only on monetary adjustments but also on public trust, technological modernization, and disciplined governance—principles that South Sudan can apply in its ongoing financial reform efforts.

6.0 POLICY RECOMMENDATIONS AND IMPLEMENTATION PROCEDURES

Restoring liquidity and rebuilding confidence in the South Sudanese Pound (SSP) require coordinated and disciplined action between the fiscal and monetary authorities). Success depends not only on technical policy choices but also on institutional coherence, transparency, and consistent implementation.

The following sequence of actions outlines how fiscal and monetary authorities can jointly stabilize the economy, strengthen the banking system, and modernize financial governance.

BUILDING COORDINATION BETWEEN FISCAL AND MONETARY AUTHORITIES

The first and most urgent step is to align fiscal spending, borrowing, and monetary operations through a Joint Fiscal–Monetary Coordination Committee (FMCC).

This committee should be chaired by a senior executive leader designated by the President, ensuring high-level authority and political accountability. The FMCC will bring together MoFP, BoSS, and key agencies to synchronize liquidity management, debt planning, and budget execution.

Monthly coordination meetings should guide liquidity projections and ensure that cash flows match expenditure priorities, while quarterly joint bulletins will keep the public informed of progress and challenges. By adopting a national cash management framework linked to available reserves and projected inflows, government spending will become more predictable and disciplined.

This institutional alignment will provide the backbone for a more stable financial environment, minimizing ad hoc interventions and reinforcing market confidence in both fiscal and monetary policy.

STRENGTHENING BANKING SECTOR LIQUIDITY AND SUPERVISION

A coordinated fiscal–monetary framework must be accompanied by a robust and liquid banking sector. Restoring the stability of the financial system begins with ensuring that banks can meet daily cash needs and maintain depositor confidence.

To achieve this, BoSS should reintroduce interbank liquidity facilities that allow commercial banks to borrow short-term funds from one another under regulated terms. Each bank, in turn, should implement daily liquidity forecasting and reporting, improving visibility of cash positions across the system. Priority access to liquidity should be directed toward essential services such as salaries, healthcare, and security sector operations to prevent social and economic disruption.

Independent audits of bank liquidity positions—summarized and published regularly—will further enhance accountability and transparency. Over time, these measures will lead to a more resilient and responsive banking system capable of supporting sustainable private-sector growth.

EXPANDING DIGITAL AND MOBILE PAYMENT SYSTEMS

The next step in rebuilding liquidity is to reduce reliance on physical cash through the promotion of digital and mobile payment systems. In partnership with telecommunication providers, BoSS and MoFP should expand mobile money platforms nationwide, enabling faster, more secure, and more inclusive transactions.

Digitizing public payments—especially civil service salaries, supplier contracts, and social transfers—will immediately reduce pressure on cash circulation. Similarly, encouraging merchants, utility companies, and transport operators to adopt digital payment channels will help normalize electronic transactions in everyday commerce.

To coordinate these reforms, the government should establish a National Payments Council under BoSS to set standards, promote interoperability among payment providers, and oversee digital financial security. A fully functional digital payments ecosystem will strengthen liquidity circulation, lower operational costs, and deepen financial inclusion across the country.

STABILIZING AND UNIFYING THE EXCHANGE RATE

Restoring confidence in the national currency also requires decisive action to stabilize the exchange rate. The persistent gap between the official and parallel market rates undermines trust and invites speculation.

A managed float system, guided by regular foreign exchange auctions, will help bring market forces under structured oversight while maintaining flexibility.

The BoSS must complement this with disciplined reserve management, using oil revenue inflows strategically to support market stability. Enforcement of penalties for unauthorized or speculative trading will also be essential to curb distortions and rebuild market order.

Together, these measures will foster a predictable foreign exchange environment—strengthening the SSP, reducing inflationary pressures, and improving investor and public confidence.

ENHANCING FISCAL TRANSPARENCY AND PUBLIC ACCOUNTABILITY

Currency and liquidity reforms will only succeed if citizens believe in the integrity of public financial management.

MoFP should therefore lead a bold drive to enhance fiscal transparency and accountability. This begins with publishing monthly oil and non-oil revenue statements and implementing a Treasury Single Account (TSA) to consolidate and manage government funds efficiently.

Empowering the Audit Chamber and ensuring it has independence to review and report on public spending will add an essential layer of oversight.

The introduction of electronic procurement and expenditure tracking systems will further limit leakages and corruption, allowing public resources to be directed toward development priorities.

Through these reforms, South Sudan will not only strengthen fiscal discipline but also restore domestic and international confidence in its governance systems.

LAYING THE GROUNDWORK FOR GRADUAL CURRENCY REFORM

Finally, while immediate stabilization remains the priority, South Sudan must prepare for the possibility of a gradual and credible currency reform in the medium term.

Such a process should not be rushed or politically driven; it must be informed by feasibility and cost-benefit studies undertaken with support from international partners such as the IMF and AfDB.

Any reform must be preceded by a period of macroeconomic stability—marked by low inflation, balanced budgets, and institutional readiness. Early public communication will be crucial to avoid misinformation and build confidence among citizens and markets alike.

A carefully sequenced and transparent approach to currency modernization will ensure that future changes strengthen rather than destabilize the economy, marking a sustainable step toward monetary sovereignty and stability.

SUMMARY

The restoration of liquidity and confidence in the South Sudanese Pound demands coherence, credibility, and consistency. By institutionalizing coordination between fiscal and monetary authorities, strengthening the banking sector, advancing digital payments, stabilizing the exchange rate, and reinforcing transparency, South Sudan can gradually rebuild both domestic and international trust.

Each reform complements the other; together they form a unified strategy for achieving macroeconomic stability, institutional resilience, and long-term prosperity.

7.0 PROPOSED IMPLEMENTATION MATRIX AND MONITORING INDICATORS

The following matrix outlines the key reform areas, lead institutions, implementation timelines, and measurable indicators to monitor progress. It provides a practical roadmap for coordinated action between the Ministry of Finance and Planning (MoFP), the Bank of South Sudan (BoSS), and other stakeholders.

TABLE (3): PROPOSED IMPLEMENTATION MATRIX AND MONITORING INDICATORS

REFORM AREA	LEAD INSTITUTION(S)	TIME FRAME	KEY MONITORING INDICATORS	EXPECTED OUTCOME
Fiscal–Monetary Coordination	MoFP & BoSS	3–6 months	- Regular FMCC meetings held- Quarterly joint fiscal-monetary bulletins published- Alignment of budget execution with cash availability	Harmonized policy implementation, predictable liquidity flows, reduced ad hoc interventions
Liquidity & Banking Supervision	BoSS	6–12 months	- Daily liquidity reports by commercial banks and BoSS- Interbank liquidity facility utilization- Liquidity ratio maintained above 25%	Improved cash circulation, reinforced public and institutional confidence, resilient banking system
Digital & Mobile Payment Expansion	BoSS, MoICT, Telecom Operators	12–24 months	- % of public sector payments digitalized- Number of active mobile money accounts- Merchant adoption of electronic payments	Reduced cash dependency, increased financial inclusion, faster and more transparent payments
Exchange Rate Stabilization & Unification	BoSS	6–12 months	- Gap between official and parallel FX rate <10%- Weekly FX auction participation- Foreign reserves trend	Strengthened SSP credibility, reduced speculation, improved price stability
Fiscal Transparency & Accountability	MoFP	6–12 months	- Monthly publication of revenue and expenditure reports- TSA operationalization status- Audit Chamber oversight reports	Rebuilt public trust, reduced corruption opportunities, improved governance and fiscal discipline
Preparation for Gradual Currency Reform (if warranted)	MoFP & BoSS	18–36 months	- Feasibility and cost-benefit study completed- Public awareness campaigns launched- Macro-stability metrics achieved (low inflation, balanced budget)	Credible, phased currency modernization without destabilizing the economy

8.0 NOTES ON IMPLEMENTATION AND MONITORING:

Effective implementation of the proposed reforms requires strong institutional leadership, disciplined timelines, transparent reporting, and continuous adaptation. Clear assignment of responsibilities among the Ministry of Finance and Planning (MoFP), the Bank of South Sudan (BoSS), and other relevant agencies is essential to ensure accountability and prevent policy overlaps. Each institution must understand its role within the broader fiscal–monetary framework, with designated focal points responsible for coordination, reporting, and decision-making.

Time-bound targets are equally critical to maintaining momentum and measuring progress. Establishing short-, medium-, and long-term milestones will enable both policymakers and stakeholders to track achievements and identify areas requiring corrective action. Progress toward these targets should be reviewed regularly to ensure that implementation remains on schedule and aligned with broader stabilization goals.

To reinforce transparency, all reforms should be guided by quantifiable indicators—such as liquidity ratios, inflation trends, exchange rate gaps, and the proportion of digital payments—allowing for objective assessment of performance. These measurable outputs will also enhance accountability by providing a factual basis for reporting to leadership, Parliament, development partners, and the public.

Public communication forms another critical pillar of successful implementation. Regular dissemination of progress reports, public statements, and performance summaries will help sustain trust among citizens, commercial banks, and the private sector. Open and consistent communication ensures that the public understands government actions, expectations, and results, thereby reducing misinformation and encouraging compliance across institutions.

Finally, the matrix serves as a practical tool for tracking progress, enforcing accountability, and ensuring that reforms achieve tangible improvements in liquidity, banking stability, and public confidence. By systematically monitoring these indicators, the MoFP and BoSS can make informed decisions and adjust policies to maintain economic stability.

The framework should embrace adaptive management, recognizing that economic conditions are dynamic. Indicators, targets, and implementation mechanisms should be reviewed quarterly to account for emerging challenges, policy shocks, or external developments. This flexibility will allow MoFP and BoSS to refine strategies, reallocate resources, and sustain progress toward the ultimate goal—restoring liquidity, stabilizing the currency, and rebuilding confidence in South Sudan's financial system.

9.0 CONCLUSION

South Sudan's liquidity crisis is more than a technical problem of money supply—it is fundamentally a crisis of confidence, coordination, and governance. At its core lies the erosion of trust in public institutions and the absence of a coherent policy framework linking fiscal discipline with monetary stability. The experience of Sudan in the 1990s illustrates that currency reform or increased money circulation alone cannot solve such crises. Without credible institutions, prudent spending, and public confidence, monetary interventions quickly lose effectiveness. Similarly, the Greek experience in the 2010s demonstrates that even advanced economies can falter when transparency, accountability, and consistent communication between fiscal and monetary authorities are lacking.

For South Sudan, the path to stabilization must therefore rest on a partnership of credibility—between the fiscal and monetary authorities. Joint action, grounded in transparency, accountability, and the strategic use of financial technology, is essential to rebuild confidence in the national currency and the broader financial system. Fiscal policy must be disciplined and predictable; monetary oversight must be strong, independent, and data-driven; and communication with the public must be clear and consistent. Only through such alignment can liquidity be restored, inflation contained, and confidence—both domestic and international—gradually rebuilt.

The implications for key stakeholders are equally critical. Political leadership must provide clear direction and demonstrate commitment to fiscal integrity and institutional reform. Their endorsement of responsible economic governance sets the tone for stability. The banking sector must enhance liquidity management, ensure reliability in payments, and reinforce customer confidence through transparency and service efficiency. Meanwhile, the private sector should engage constructively in supporting government stabilization efforts, maintaining operational discipline, and fostering trust in market transactions. Together, these actors form the ecosystem of credibility upon which monetary confidence depends.

KEY TAKEAWAY:

True currency stability is not printed—it is earned. It grows from the foundations of trust, disciplined execution, and credible policy. The lessons from Sudan and Greece make one truth unmistakable: once public confidence is lost, it cannot be decreed back into existence—it must be deliberately rebuilt through consistent, coordinated, and transparent leadership.

APPENDICES

APPENDIX A: SELECTED MACROECONOMIC INDICATORS FOR SOUTH SUDAN (2022–2025)

INDICATOR	2022	2023	2024 (EST.)	2025 (PROJ.)
Real GDP Growth (%)	3.1	2.6	1.8	2.3
Inflation (CPI, %)	29.5	32.0	34.7	28.0
Fiscal Balance (% of GDP)	-6.8	-7.2	-5.9	-4.5
Exchange Rate (SSP/USD, Parallel)	1,200	2,996	3,512	4,665
Broad Money (M2 Growth, %)	18.5	22.1	25.3	20.0

Sources: Bank of South Sudan; IMF Staff Estimates; World Bank Economic Monitor (2024).

APPENDIX B: SUDAN'S CURRENCY TRANSITIONS (1978–2007)

YEAR	CURRENCY	CONVERSION	RATIONALE
1978	Sudanese Pound (SDP)	—	Postcolonial continuity
1992	Sudanese Dinar (SDD)	1 Dinar = 10 Pounds	Hyperinflation control
2007	Sudanese Pound (SDG)	1 SDG = 100 SDD	Monetary reform under CPA

Sources: Central Bank of Sudan Annual Reports; IMF WP/08/118.

APPENDIX C: ABBREVIATIONS

ABBREVIATION	FULL FORM	NOTES / CONTEXT
SSP	South Sudanese Pound	National currency of South Sudan
MoFP	Ministry of Finance and Planning	Lead fiscal authority in South Sudan
BoSS	Bank of South Sudan	Central bank and monetary authority
FMCC	Fiscal–Monetary Coordination Committee	Joint MoFP–BoSS body for liquidity management
IMF	International Monetary Fund	International financial institution providing technical and financial assistance
AfDB	African Development Bank	Regional development finance institution
CPA	Comprehensive Peace Agreement	Agreement leading to the introduction of the new Sudanese Pound (SDG) in 2007
SDD	Sudanese Dinar	Currency introduced in Sudan in 1992
SDG	Sudanese Pound	Currency issued in Sudan in 2007 under the CPA
SDP	Sudanese Pound	Original Sudanese currency before 1992
FX	Foreign Exchange	Market and transactions for currency trading
CPI	Consumer Price Index	Measure of inflation
TSA	Treasury Single Account	Centralized government account to manage public funds
GMC	Government Musharaka Certificate	Islamic financial instrument used in Sudan
GIC	Government Investment Certificate	Sharia-compliant liquidity instrument
CMC	Central Bank Money Certificate	Short-term central bank liquidity instrument
ICT	Information and Communication Technology	Digital systems, including mobile money and banking platforms
USD	United States Dollar	Reference foreign currency for exchange rates

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