



## BANK OF SOUTH SUDAN (BoSS) Office of the Governor

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### PRESS RELEASE

Before I proceed to give this statement, let me take this opportunity to thank all the media houses for coming in a short notice. I call this press to inform the public that the new leadership of the Bank of South Sudan is aware of the current economic developments in our country and in particular the exchange rate and inflation which have bearing on the price of essential commodities.

Annual inflation has significantly reduced in August 2023 compared to August 2022. Monthly inflation also decreased between July 2023 and August 2023, according to the National Bureau of Statistics (SSNBS), a signal that inflation is eventually being subdued. Currently, the SSP is trading at around SSP 1040/1USD in the parallel market and SSP1015/IUSD at the official rate. This is due to the tight global financial conditions and the pressure from our international Reserve position. On the positive note, crude oil prices are currently high averaging around \$85/barrel at the international market and that is something that is going to help us build adequate foreign exchange reserves and support the balance of payment needs. As such, one of my priorities is to stabilize the foreign exchange market and to ensure inflation is controlled.

To achieve this, the Bank of South Sudan will continue with forex exchange auction to provide much needed foreign exchange to meet the country's import demand. In addition, the leadership intends to continue doing this in a more transparent manner and with effective communication. The Bank will continue with tight monetary policy by keeping broad money within the set

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