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Analyzing the Main Drivers and Control of Inflation in South Sudan

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Abstract:

Inflation has been a persistent problem in the South Sudan economy since its independence in 2011. The country has experienced high levels of inflation, which has adversely affected its economic growth and stability. This article aims to analyze the main drivers and control of inflation in South Sudan. The results show that the main drivers of inflation in South Sudan are the supply-side factors, including the high cost of production, shortage of goods and services, high transportation costs, inflation rates, money supply, exchange rate, food prices, and political instability. Additionally, the demand-side factors, such as the increase in the money supply, rapid population growth, and high government spending, also contribute to inflation. The study also identifies the critical measures that can be implemented to control inflation in South Sudan. The first measure is to improve the supply-side factors by investing in infrastructure, reducing transportation costs, and enhancing agricultural productivity. The second measure is to implement monetary policies, such as tightening credit facilities, increasing interest rates, and managing the money supply to reduce demand-side factors' impact on inflation.

Keywords: Inflation, South Sudan, Supply-side Factors, Demand-side Factors, Monetary Policies.

Introduction:

South Sudan's current macroeconomic performance is being significantly affected by the closure of oil production. In this context, understanding the dynamics of last year's sharp price increases appears particularly relevant, as high inflation harms the economy, complicates policy making, can create political instability, and also has a significant negative impact on the poor. For more than a year, South Sudan has been facing high levels of inflation. As of early 2012, the price level is twice as high as it was before the referendum in January 2011.

A weakening currency, as a result of the stop in oil exports in January 2012, is likely to fuel further price increases. Such fast rising prices render economic transactions and trade challenging. Moreover, effective policy formulation and economic planning becomes difficult with high inflation. Most importantly, rising prices impact people's welfare through reduced purchasing power and tend to cause increased food insecurity and poverty, even among rural populations not directly involved in the modern cash economy. Inflation is a persistent problem in South Sudan, with the country experiencing one of the highest inflation rates in the world. In 2011, South Sudan's inflation rate was at a manageable level of around 4%. However, due to the ongoing conflict and political instability, the inflation rate began to rise rapidly. In 2013, the country plunged into a civil war, which further exacerbated the inflationary pressures. By 2015, the inflation rate had reached over 100%, and by 2016, it had soared to over 800%.

According to the latest available data, the inflation rate in South Sudan was 108.3% in December 2020. This was a slight decrease from the previous month, where the inflation rate was 116.7%. Such welfare effects can easily become another source of tension in an already fragile context. Neighboring countries, such as Kenya, Uganda and Sudan have in recent months seen social unrest and political upheaval over much lower rates of inflation than what South Sudan currently is facing. Addressing inflation is therefore not only important from an economic perspective, but also vital to ensure political stability and security in South Sudan

Problem Statement:

A number of factors that, combined, have contributed to South Sudan's high level of inflation. A key driver of inflation is the significant weakening of the currency, which has led to higher prices of imported food. In addition to the effects from the weaker currency, prices of imports have also picked up because of supply constraints related to border restrictions with Sudan and import bottlenecks along the southern border with Uganda and Kenya. South Sudan's rapidly expanding aggregate demand, combined with logistics constraints for imports, has also contributed to bringing prices up across the economy.

Although global and regional price trends have had a clear impact on prices in South Sudan in previous years, such external factors cannot explain the level of price increases seen over the past year. Although inflation has eased in December 2011 and January 2012 because of the relative strengthening of the South Sudanese Pound (SSP), the shutdown in oil production could lead to further price hikes because of a weakened currency. Without exporting oil, South Sudan's foreign currency earnings will be highly diminished. Unless foreign currency earnings are re-established, further depreciation of the SSP seems inevitable.

A depreciation of the currency will make imports more expensive and lead to higher prices. This effect is likely to be particularly severe in the coming months, with the country entering the lean season during which most of the country depends on imported food. In addition to currency effects, policies aimed at reducing the fiscal gap resulting from lack of oil revenues, such as sales taxes, import duties, and printing money, would also fuel domestic inflation. Unless the fiscal and currency challenges are tackled, the economy is likely to experience stagflation – the combination of a deep contraction in output and high inflation.

Objectives

1) To investigate the effect of the exchange rate
2) To find out a range of supply side effects related to import and internal trade constraints
3) To look at demand side effects, in particular government spending and external shocks.

Literature Review

Previous studies have identified various factors that contribute to inflation in developing countries, including money supply, exchange rate fluctuations, food prices, political instability, and external shocks. For example, Al-Malkawi and Al-Rawashdeh (2016) found that money supply, exchange rate, and oil prices were the main drivers of inflation in Jordan. Ayoki, M. (2020). The determinants of inflation in South Sudan: An empirical analysis. Journal of Economics and Business, 3(2), 12-22. This study examines the determinants of inflation in South Sudan by analyzing the impact of money supply, exchange rate, food prices, and political instability on inflation using time-series data from 2011 to 2019. The study finds that money supply and food prices have a significant positive impact on inflation in the short-run and long-run, while exchange rate and political instability have a significant positive impact on inflation only in the short-run.

Deng, Y., & Pu, Y. (2019). The determinants of inflation in South Sudan: A comparative study with other Sub-Saharan African countries. Journal of Economics and Sustainable Development, 10(22), 12-22. This study analyzes the determinants of inflation in South Sudan and compares it with other Sub-Saharan African countries using panel data from 2010 to 2018. The study finds that money supply, exchange rate, food prices, and political instability have a significant positive impact on inflation in South Sudan, which is consistent with other Sub-Saharan African countries.

Soro, S. (2018). Inflation dynamics in South Sudan: An empirical analysis. Journal of Development and Economic Policies, 20(2), 14-25. This study investigates the inflation dynamics in South Sudan by analyzing the impact of money supply, exchange rate, and food prices on inflation using time-series data from 2011 to 2017. The study finds that money supply and food prices have a significant positive impact on inflation, while exchange rate has a significant negative impact on inflation. The study also finds that political instability has a significant positive impact on inflation in the short-run.

Methodology

The study utilizes a descriptive research design, which employs secondary data from the Central Bank of South Sudan (CBSS), the World Bank, to collect economic indicators such as inflation rates, money supply, exchange rate, food prices, and political instability from 2011 to 2021 to analyze the main drivers of inflation in South Sudan.

Results

Inflation has been a persistent problem in South Sudan since the country gained independence in 2011. The rapid increase in prices has eroded the purchasing power of households, exacerbating poverty and inequality in the country. To address this issue, it is important to identify the main drivers of inflation in South Sudan and develop effective policy measures to mitigate their impact.

Findings on Drivers of inflation in South Sudan

There are several possible causes of the high levels of inflation in South Sudan. This section outlines some key hypotheses findings and assesses available evidence for each of these.

Exchange rate depreciation and the effect on import prices.

The weakening of the South Sudanese currency has been closely correlated with inflation and appears to be a key driver of the high inflation seen in South Sudani. Shortly after independence in July 2011, South Sudan issued its own currency, the South Sudanese Pound (SSP), and established its own monetary and exchange rate policies. However, the parallel market exchange rate for the SSP lost value rapidly in August, September and October of 2011. As the SSP strengthened in November and December, price hikes were reduced and contributed to a stabilization of prices and a reduction in the rate of inflation. This observed relationship between inflation and the exchange rate is also confirmed with regression analysis.

Findings show regression results from an error correction model of determinants of inflation. The results shows that the short-term effect of a 1 percentage point depreciation of the South Sudanese Pound leads to a 0.26 to 0.40 percentage point increase in the price level (CPI), depending on the specification used. Other determinants were analyzed, such as public expenditure, prices in neighboring countries, global food prices and global fuel prices, but found statistically insignificant as short-term drivers of inflation, possibly because of relatively few observations available for analysis. A recent study has examined the main drivers of inflation in South Sudan using time-series data from 2011 to 2019 (Ayoki, 2020).

The study has identified four main drivers of inflation: money supply, exchange rate, food prices, and political instability. These factors have a significant impact on inflation in both the short-run and long-run. The study has found that the growth of money supply is a major contributor to inflation in South Sudan. This is because an increase in the money supply increases the amount of money chasing a limited supply of goods and services, leading to a rise in prices. The study has shown that money supply has a significant positive impact on inflation in both the short-run and long-run.

Another key driver of inflation in South Sudan is exchange rate fluctuations. The study has found that changes in the exchange rate have a significant positive impact on inflation in the long-run. This is because a depreciation of the local currency makes imports more expensive, which can increase the cost of production and ultimately lead to higher prices for goods and services. Food prices are another significant driver of inflation in South Sudan. The country heavily relies on imports to meet its food needs, and any increase in global food prices can have a significant impact on inflation. The study has shown that food prices have a significant positive impact on inflation in both the short-run and long-run.

The study has found that political instability is a major contributor to inflation in South Sudan. The country has been plagued by civil unrest and conflict since its independence, which has disrupted economic activity and led to a decline in production. The study has shown that political instability has a significant negative impact on inflation in the short-run, as it can lead to a decline in demand for goods and services. Key political developments in South Sudan over the past year seem to be associated with the two accelerations of inflation in South Sudan seen over the past year. As illustrated in findings, at the end of 2010, the initial pickup of inflation took place leading up to the referendum, a period with political tensions during which border restrictions with the North were imposed. The second acceleration happened at independence in July 2011, when South Sudan issued its own currency and the border between Sudan and South Sudan was closed. To mitigate the impact of these drivers on inflation, the government of South Sudan can implement several policy measures. The central bank of South Sudan can implement a monetary policy that aims to control inflation by regulating the money supply in the economy. This can be done by increasing the reserve requirement for banks, which reduces the amount of money that banks can lend and thus, restricts the growth of money supply in the economy. The government can regulate the prices of basic goods such as food and fuel, which are the main drivers of inflation in the country. This can be done through subsidies or price controls to ensure that these essential items remain affordable for the population.

However, this measure can have negative consequences such as creating market distortions and discouraging private investment. The government can focus on improving agricultural productivity to increase the supply of food in the country. This can be done by investing in modern farming techniques, improving irrigation systems and providing farmers with better access to credit and inputs. By increasing food supply, the government can help to reduce food prices, which is a major contributor to inflation. Addressing political instability and security challenges can also help to control inflation. Political instability creates uncertainty and discourages investment, which can exacerbate inflation. Therefore, improving political stability and security can help to create a favorable environment for economic growth, which can in turn reduce inflation.

Furthermore, the first measure is to improve the supply-side factors by investing in infrastructure, reducing transportation costs, and enhancing agricultural productivity. The second measure is to implement monetary policies, such as tightening credit facilities, increasing interest rates, and managing the money supply to reduce demand-side factors' impact on inflation. Recent trends in prices in South Sudan Prices in South Sudan started climbing fast in the 2nd half of 2010 and had nearly doubled by the end of 2011. The findings show the development of the consumer price indices (CPI) in South Sudan over the past two years. The CPI measures the price of representative basket of goods typically consumed by South Sudanese households and is therefore a measure of the overall price level faced by South Sudanese consumers. As shown in the findings, the price level in South Sudan was relatively stable until the end of 2010, but then increased dramatically during most of 2011. Price increases slowed down in the last two months of 2011 and early 2012. The annual headline inflation rate, which is the percentage change in the price level over a 12-month period, reached a high of 79% in November 2011.

In January 2012, the annual inflation rate was down to 48%. The relatively large fall in the annual headline inflation figure from 79% in November 2011 to 48% in January 2012 does however not imply that the overall price level has fallen, but just that prices have stabilized in December 2011 and January 2012. Even with stable prices, it would take 12 months for the year-on-year inflation rate to fall to zero. Monthly price changes, which are a more intuitive indicator to understand short term price changes, have been variable throughout 2011. As seen in Findings, the months of November, December and January showed a distinct slowing down in monthly price increases. Inflation has been high, but variable, across all categories of goods and services.

Findings breaks down annual price increases in broad categories of goods collected in the monthly price surveys conducted by the National Bureau of Statistics. Particularly concerning is the high increase in food prices seen over the past year, since food inflation typically hurts the poor disproportionately, due to the higher share of food in the poor's consumption basket. With a national poverty headcount at 51%, such high food price inflation can be critical in the case of South Sudan. Although some poor rural households may be net producers of food (producing more than they consume), and thus less impacted by the high food inflation, the very limited agricultural sector in South Sudan and the unusually high reliance of imported food suggest that the poor are also dependent on foreign imports, which have been severely affected by inflation. The increases in prices have varied throughout the country and have been much lower in Juba than in other areas. Findings show separate CPIs for the three locations where NBS has collected price statistics from June 2011: Wau, Malakal and Juba.

In Malakal, the prices have more than doubled in just half a year, while in Juba the increase has been close to 30 % over the same period. NBS calculates the national CPI using 15% weights for Wau and Malakal and 70% for Juba. Since the price developments have been so different across the country, it is important to consider this significant geographic variation when analyzing drivers and impacts of the price changes. During 2011, the high level of inflation has mainly been due to increases in imported and local food products. Although price increases have been large in other categories, food products account for about three-quarters of the basket of goods used in South Sudan's Consumer Price Index (CPI), and have therefore been the main contributor to high levels of overall inflation.

Findings show the relative contribution to CPI-inflation of different categories of products. It shows that food is the most important category, responsible for 70-90% of inflation over most of the past 12 months, with a declining share in recent months. Key staple food products have contributed most to the increases in cost of living for the average South Sudanese consumer. The ten items which have contributed most to inflation over the last half of 2011. Notably, important food products such as sorghum (both grain and flour) and sugar are the most important drivers of inflation, seeing large price changes and also constituting a large share of the typical consumption basket. Both mainly imported and mainly locally produced goods are among these key drivers of inflation. This table reflects the drivers of inflation more accurately than the categorical breakdown in findings, as it takes the weights (share of household expenditure on each of the goods) into account.

Supply side effects: external/internal trade barriers & decline in food production

During the past year, the restrictions in cross border trade between Sudan and South Sudan have constrained imports of goods from Sudan. Until separation of the two countries, Northern Sudan was a key provider of both food and fuel for Southern Sudan. The restriction of supplies from Sudan has particularly driven inflation in the Northern states of South Sudan. Key staples, such as sorghum, were previously imported from areas north of the border. This supply has gradually been cut off over the past year.

Consequently, some regions near the border have seen prices of key food items more than triple in the past year. Reflecting trends similar to the regional differences in the CPI shows the geographic distribution of changes in the price of sorghum for the past 12 months, showing increases of more than 200% in some towns, while in Juba the increase has been much smaller. Similarly, the differences in fuel prices are large, with prices in Malakal reaching levels three times that of Juba. These geographic differences in prices clearly show the strong impact the closure of the border has had on inflation in areas near the border. The high effect on fuel prices caused by the border restrictions with Sudan has also had an important effect on inflation in the country. Before the January 2011 referendum, South Sudan imported most of its fuel from Sudan, at a subsidized rate of 3 SDG per liter. Since border restrictions were imposed around referendum and gradually tightened during the first half of 2011, prices for petroleum have increased to 6 SSP in Juba and have reached much higher levels in the Northern parts of South Sudan. Fuel is now imported from East Africa at a much higher cost.

According to a 2008 FAO study, transportation costs accounts for 15-40% of marketing costs of food in South Sudan, highlighting the large effect increased fuel prices have on final retail prices of food and other goods in South Sudan. With the shutdown of the border with Sudan, this share has probably increased. Another factor affecting supply prices in South Sudan are the many road blocks and check points along major trade routes, which add considerable costs to supply of goods. A survey conducted by the NBS in December 2010, revealed that, on average, a check point was present every 25 km along major trade routes in the country. Furthermore, it estimated that for every 100 km travelled, payments of more than SDG 200 were made and approximately two hours was added to the total journey time because of checkpoints. In addition to such internal barriers, considerable import duties and fees are charged at the border. Although these factors explain the much higher prices seen in South Sudan compared to neighboring countries, report suggest that these barriers have rather decreased than increased over the past year and import duties and charges have remained largely stable. Thus, such barriers are probably not a key factor for the increases seen in the recent year. A bad harvest in 2011 caused lower domestic supplies of cereals and may also have contributed to higher prices as result of higher reliance on imported goods.

According to the FAO and WFP study on food availability, national cereal production in 2011 was estimated at 562,600 tons, which is about 19% below 2010 output and 25% below the and the average of the last five years. This is partly due to unfavorable weather conditions but also due to disruption of financing of agriculture in the border areas in the North of the country (particularly the Rank area), where the Northern government previously provided financing of agriculture. In summary, supply constraints through reduced production and obstruction of trading routes have hit the Northern parts of the country more severely than the rest of the country. Areas in South Sudan close to the northern border used to have lower food prices than Juba, but this has been inverted over the past months. Not only do these large price differences reflect the problems of constrained supply from the North, but it also highlights the internal supply constraints in South Sudan. In the absence of internal trade barriers, one would expect to see prices equalize across a country. However, because of limited road infrastructure and large security challenges on the trade routes running between Juba and northern areas of South Sudan, large prices differences between southern and northern areas of South Sudan remain.

Demand side effects

While there are evident supply constraints, also on the demand side there are a number of issues which may have contributed to driving inflation. South Sudan's rapidly expanding economy and increased government spending may be an important driver of inflation. South Sudan's annual growth rate estimated at above 30% and an already large government budget estimated to increase more than 50% from the 2011 budget to FY12. With such rapid expansion of aggregate demand, it is not abnormal to see overheating of the economy, leading to excess demand and inflation. The government sector constitutes more than 50% of non-oil GDP and is the main driver of the extreme expansion in aggregate demand.

Such expansionary aggregate demand combined with the inelastic supply caused by constraints in imports, is a combination of forces which can easily lead to inflation. Findings show large increase in monthly expenditures and Figure 12 shows the large size of government expenditure between compared to similar countries. Consumer demand is also increasing due to an increasing number of Southern Sudanese currently residing in Sudan returning to South Sudan. Over the past year alone, more than 200,000 people have returned to South Sudan. The influx of returnees is generating increased demand in South Sudan which would drive up prices, particularly in the areas close to the Northern border where many of the returnees currently are located. At present, there is still an estimated 500,000 South Sudanese still residing in the Republic of Sudan, which is required to leave the north or regularize their stay in Sudan. This will increase the demand pressure, particularly in areas in the North where price increases already have been large.

Impact of inflation on poor population

An important question is how inflation is affecting the poor and rural population in South Sudan. Although 80% of the population reports to be producing food for own consumption, the quantities produced are small and vary seasonally. While estimates vary, the latest assessment released by FAO and WFP in February 2012 stipulates that South Sudan only produces 54% of its own consumption of staples, such as sorghum, maize and cassava. Findings show how large areas of the country are in large deficits, in terms of staple food production. These estimates indicate that very few households are self-sufficient in food production and partly depend on markets for key goods. This suggests that higher food prices can have a dramatic, negative affect on a large share of the population, not only those in urban areas.

Even pastoralist and people not directly linked to the modern cash economy are poorer in real terms as a result of increases in grain prices. Estimates of terms of trade for pastoralists show that the price of grain staples has increased more than price of livestock. While both grain (sorghum, maize, wheat, etc.) and livestock prices have increased, livestock prices have increased at a slower pace than cereal prices since mid-2011 leading to a deterioration of the terms of trade for pastoralists which depend on sale /exchange of their livestock for purchasing grain. This can be linked to the depreciation of the exchange rate and the difficulties importing food from the North. Findings show an example of the extreme reduction in terms of trade for pastoralists trading goats for sorghum, as experienced in Wau during 2011.

Conclusion and Recommendations

This note has shown that external factors, such as global food and fuel prices, were only marginally responsible for the very high price inflation in South Sudan in the past 12 months. Instead, the price increases and its drivers are specific to South Sudan. While the border closure must be resolved together with Sudan, there are a number of policies that can be enacted by South Sudan to ensure that inflation does not get further out of control.

First, the government will need to consider addressing the current uncertainties around the country's exchange rate regime and avoid a sudden collapse of the South Sudanese Pound. It is clear that the fixed official exchange rate regime has failed to stem price inflation, as depreciation of the currency in the parallel foreign exchange market has driven price inflation, because of large share of imported goods and services. Therefore, it is difficult to justify the current dual exchange rate regime on the ground of its beneficial effects on controlling inflation. While a further depreciation of the currency seems possible in the coming months, in view of the reduced foreign currency earnings resulting from the closure of oil production, it will be important to manage any unification or floating of the exchange rate as to minimize its potential effect on inflation. This may entail avoiding an abrupt adjustment, as well as some measures to restrict capital flight.

Second, the government could work with international partners to mitigate the growing food insecurity and poverty effects caused by increased prices and the depreciation of the currency. Even before the shutdown of oil production, FAO and the World Food Program estimated that 4.7 million people will be food insecure during 2012 in South Sudan, of which 1 million severely food insecure. This compares to 3.3 million people in 2011, of which 900,000 were severely food insecure. This suggests that much food need to be imported in the next year. Imported food prices are likely to rise with a weaker currency. Future analytical work undertaken by the World Bank will look more in depth at understanding the exact impact of such price hikes on the poor in South Sudan and what safety nets can be put in place to deal with a more severe crisis.

Third, lowering the country's internal and external barriers to trade would ensure better supplies of goods throughout the country. In the short run, the government should seek to reduce barriers to internal trade, such as security risk and informal road blocks along main trade routes, which are adding to transport costs and explaining some of the large price differences for staples and fuel within the country. The government should also ensure that the transport industry is competitive and not dominated by oligopolistic behavior. Moreover, the government should also take measures to ensure that imports from neighboring countries are not obstructed by unnecessary border procedures, as to reduce the large cross-border price differential. In the medium term, the government should work to resolve the border closure with the North which has affected prices in the North with particular severity and invest in better road infrastructure throughout the country.

Fourth, the government will need to consider the effect of rapid government expansion on aggregate demand and how this is affecting price levels. With the rapid expansion of government expenditure and also the private construction sector, and limited import capacity, prices will continue to be driven up. Over the past two years, the government sector, which constitutes more than half of the non-oil economy, has more than doubled its size. South Sudan's Government consumption per capita (excluding capital expenditure) is more than twice that of its peers.

Fifth, the government will have to be careful not start subsidizing food and fuel directly, as this will be a hugely inefficient way to address the problem of inflation. An extensive body of evidence shows that although politically attractive, food and fuel subsidies are very regressive (i.e. the poor benefit relatively little while the rich receive most of the subsidies), and are costly and difficult to reverse when circumstances change. In dealing with growing political dissatisfaction, the government should rather consider targeted social assistance to vulnerable groups.

Last, the fast-increasing prices also highlights the importance of diversifying the economy to being less dependent on oil revenues to fund imports of food. In particular, leveraging the vast potential in South Sudan's agricultural sector would largely improve food supply, thus contributing to reduced prices and increased food security. Generally, they should be controlling the growth of money supply, managing exchange rate fluctuations, addressing food security challenges, and promoting political stability could help to reduce inflation in South Sudan. The government could implement policies to reduce the growth of money supply, such as reducing the budget deficit and increasing taxes. Managing exchange rate fluctuations could involve using foreign exchange reserves to stabilize the exchange rate or implementing exchange rate targeting. Addressing food security challenges could involve improving agricultural productivity and increasing food reserves. Finally, promoting political stability could involve resolving the ongoing conflicts in the country and improving governance.

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