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## Tunisian economy begins its recovery amid hopes for sustainable medium-term growth

by Tom Wells



January 14<sup>th</sup> square in Tunis, Republic of Tunisia

According to the International Monetary Fund, having recently completed and published an Article IV Consultation in the country, 2012 could mark a year of recovery for Tunisia. While moving ahead with its political goals in 2011, the economy struggled, entering a downturn and not recording positive growth for the year. This year, however, could see growth recover, bolstered by an increase in public spending and the tourism sector.

In 2012, the latest figures expect real GDP to recover and record 2.7% growth. This will be mainly due to the rebound of the tourism industry and increased foreign direct investment inflows. While the figures would indicate a year of recovery, and as we look ahead to the projected growth to 2017 expected to hit 6.0%, Tunisia

will have to carefully balance spending with macroeconomic stability in order to avoid downside risks.

Tunisia recorded a comparatively low (lowest of the Arab countries in transition) level of fiscal and public debt ratio in 2011. This previous prudent financial management should work in the country's favour, affording Tunisia more financial freedom than other Arab countries in transition, allowing an increase in government spending. This government spending will be more oriented towards public investment, helping employment and short-term growth prospects.

The economic downturn of 2011 is still affecting Tunisia's main trading partner, Europe, and this in turn will affect the country's near-term growth

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