RESEARCH PAPER

JUNE 2025

Stabilization Experience in the MENA Region: An Analytical Retrospective (2015–2024)

Egypt, Morocco, Tunisia, and Jordan

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POLICY CENTER FOR THE NEW SOUTH

RP - 06/25

This paper analyses the stabilization experience in the MENA region, focusing on Egypt, Morocco, Tunisia, and Jordan over the past century. It seeks to answer the question: To what extent have these countries succeeded in achieving resilience to shocks and stresses? Key policy elements included significant fiscal adjustments—varying in scale across countries—and exchange rate developments supported by monetary policies aimed at combating inflationary pressures. The outcomes involved avoiding output collapse despite fiscal consolidation and repeated shocks, enduring stress within the financial system without systemic failure, and maintaining external viability despite lackluster trade performance.

The paper proposes macroeconomic policy recommendations across three key pillars: fiscal policy, monetary policy, and trade and industrial policy. These recommendations are tailored to the structural characteristics, reform priorities, and external vulnerabilities of each country. The experience of successful stabilization provides a solid foundation for advancing the structural reforms needed to enhance resilience and boost economic growth.

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INTRODUCTION

Following the global financial crisis in 2008, the Arab Spring in 2011, and modest economic performance behind the social unrest, the MENA region—like many developing countries—launched concerted stabilization efforts. These efforts commonly included large fiscal adjustments to keep debt levels under control, low inflation and exchange rate anchoring, prudent monetary policies, and the liberalization of interest rate markets, all aiming to achieve improved economic performance. The goal was to bring about a significant turnaround in macroeconomic conditions.

From 2020 to 2024, the MENA region faced a series of external shocks, beginning with the post COVID-19 slowdown and its impact on supply chains, foreign trade, tourism and remittances. This was followed by the Russia-Ukraine war, which disrupted wheat imports and natural gas exports and drove up prices. Additional challenges included the global monetary tightening to combat high inflation, climate-induced droughts that hit agricultural output, and escalating geopolitical tensions and conflicts in the region, particularly between Israel, Hamas, and the Houthis.

These shocks highlighted the value of previous stabilization efforts but also raised concerns about the ability of countries to continue making progress amidst a climate of high uncertainty. Ensuring sustained economic growth that can permanently raise living standards, reduce poverty and employment, and accelerate integration into the global economy—despite ongoing trade wars and fragmentation—remains a key challenge.

Success in macroeconomic stabilization will enable a strong acceleration of structural reforms, including privatization, trade liberalization, deregulation, fiscal reform, and the soundness of the financial sector.

This analysis examines the stabilization dynamics and macroeconomic performance of four key economies—Egypt, Jordan, Morocco, and Tunisia—over the past decade. Despite facing common headwinds such as global commodity price fluctuations, the COVID-19 pandemic, and geopolitical tensions, each country has navigated its economic path with distinct outcomes shaped by initial conditions, policy responses, and structural vulnerabilities. Egypt's ambitious reform program in the early part of the decade contrasts with the subsequent pandemic-induced slowdown and mounting debt pressures.

Jordan has grappled with persistent structural constraints and regional uncertainties, achieving only modest growth despite fiscal consolidation efforts. Morocco demonstrated relative resilience, benefiting from diversified exports and a more stable macroeconomic environment, though it was not immune to external shocks. Tunisia, already struggling with political and economic fragility, experienced a sharp contraction followed by a sluggish recovery, underscoring deep-seated structural weaknesses.

By examining their economic growth trajectories, stabilization efforts, fiscal paths, debt dynamics, and developments in exchange and interest rates, this overview provides a comparative understanding of the challenges and opportunities these nations face in their pursuit of macroeconomic stability and sustainable growth. The analysis highlights the interplay between fiscal and monetary policies, the impact of external shocks, and the critical role of structural reforms in shaping their economic resilience and future prospects.

I. ECONOMIC PERFORMANCE AND STABILIZATION DYNAMICS

1. Economic Growth Pathways

The MENA region's economy remains highly sensitive to external shocks, as reflected in fluctuations in growth rate. Over the past five years, various external shocks, regional instability, limited economic diversification, and vulnerability to sector-specific downturns—combined with modest and insufficient reforms—have posed significant threats to stabilization and hindered meaningful structural transformation.

Egypt's economy grew at an average rate of 4.75% between 2015 and 2019, supported by a major economic reform program launched in 2016. These reforms, which strengthened macroeconomic stability, included the flotation of the Egyptian pound, reduction of energy subsidies, and securing an IMF loan. The COVID-19 pandemic's impact on production and trade, along with external shocks such as the Russia-Ukraine war—which interrupted commodity and oil markets—were key factors behind the slower average growth of 3.93% during the 2020-2024 period.

Egypt's growth rate, which stood at 4.3% in 2015 and peaked at 5.6% in 2019, followed a generally positive trend before slowing significantly in the subsequent period. Growth declined to 3.6% in 2020 and 3.3% in 2021, before rebounding to 6.7% in 2022. It then slowed again to 3.8% in 2023, with a projected decline to 2.4% in 2024.

Egypt's projected GDP growth of 4.8% in 2025 reflects a gradual economic recovery, supported by substantial international financial inflows, select structural reforms, and a rebound in key sectors such as tourism and construction. The $35 billion deal with the UAE and IMF-backed reforms—including currency flexibility, privatization of some state-owned enterprises, and an improved business climate under the new government—may boost investor confidence and private sector participation. Growth will also be driven by ongoing infrastructure projects and efforts to attract foreign direct investment through debt swaps. However, challenges remain, including persistently high inflation, external debt pressures, and vulnerability to global and regional geopolitical risks and conflicts (See Chart 1).

Morocco recorded a solid average growth of 3.18% from 2015 to 2019. Real GDP growth during this period showed some variability, peaking at 4.5% in 2015 and dipping to 2.6% in 2016 and 2018. Growth was supported by public investments, strong performance in automotive and aerospace exports, and a relatively stable macroeconomic environment. Morocco also benefited from diversified exports and growing ties with major markets such as the EU and Africa, supported by integration into global supply chains.

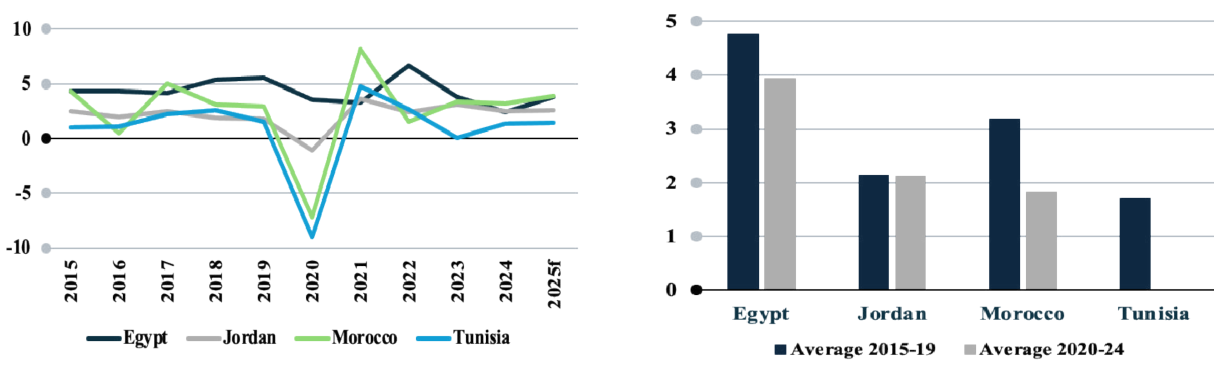
However, during the 2020–2024 period, average growth fell significantly to 1.82%, largely due to the severe contraction of -7.18% in 2020, caused by the COVID-19 pandemic and a drought that sharply impacted agricultural output. A strong rebound followed in 2021 with growth of 8.1%, then moderated to 1.5% in 2022, 3.3% in 2023, and an estimated 3.4% in 2024. The average growth for the 2020-2024 period stands at 1.8%. Morocco's projected GDP growth of 3.9% in 2025 signals a moderate recovery, supported by improved agricultural performance, public investment, and the ongoing implementation of structural reforms after several years of weathering droughts and external shocks.

Jordan's economic growth averaged 2.13% from 2015 to 2019, constrained by structural challenges, including high public debt, limited natural resources, and regional instability that affected investment and exports. Despite some modest improvements, growth remained below potential, weighted down by fiscal consolidation and sluggish private sector performance. During the 2020–2024 period, average growth remained nearly unchanged at 2.11%. The economy contracted by -1.10% in 2020 due to the pandemic but saw a moderate recovery supported by stimulus efforts, increased donor support, and rebounds in sectors like construction and exports. Growth reached 2.4% in 2021, 2.5% in 2022, 2.4% in 2023, and an estimated 2.4% in 2024. Jordan's projected GDP growth of 2.6% in 2025 reflects a modest expansion, still constrained by ongoing structural challenges and regional uncertainties.

Tunisia's growth was already weak between 2015 and 2019, averaging 1.70% and ranging from a low of 0.9% in 2015 to a high of 2.8% in 2017, as the country struggled with political instability, high unemployment, and a weak investment climate. Despite efforts to reform state-owned enterprises and reduce the fiscal deficit, progress was slow and inconsistent. During the 2020–2024 period, average growth declined dramatically to -0.03%, reflecting the severe impact of COVID-19 in 2020, when GDP contracted by -8.98%, followed by a sluggish recovery. Growth rebounded to 4.8% in 2021 but slowed considerably to 2.2% in 2022, 1.4% in 2023, and an estimated 1.4% in 2024. Continued political uncertainty, rising debt pressures, and delays in negotiations for IMF support hindered a more robust recovery. Limited fiscal space, high inflation, and weak investment further constrained economic performance. Tunisia's projected GDP growth of 1.4% in 2025 reflects continued economic stagnation, driven by persistent structural weaknesses and a challenging fiscal and external environment.

Chart 1

Real GDP growth rate, 2015/2025



Source: The Author based on data from International Monetary Fund (IMF), World Economic Outlook, April 2025.

2. Stabilization Landscape

Analysis of the primary balance and liquidity growth can help partially explain the rise in inflation rates and dollarization, serving as a proxy for confidence in the economy. Across Egypt, Jordan, Morocco, and Tunisia, the period from 2020 to 2024 presented a more challenging and varied economic landscape compared to 2015-2019. While most countries experienced a moderation or decline in average GDP growth—significantly impacted by the global pandemic and related disruptions—their fiscal and monetary indicators followed divergent paths.

Egypt notably improved its primary fiscal balance, despite sustaining high liquidity growth and elevated inflation. In contrast, Jordan and Tunisia saw a deterioration in their primary balances and generally faced higher inflation during the latter period, while their liquidity growth remained relatively stable or declined slightly. These combined trends highlight varying degrees of economic vulnerability and reflect the diverse policy responses and outcomes in navigating the complex global environment of the more recent period.

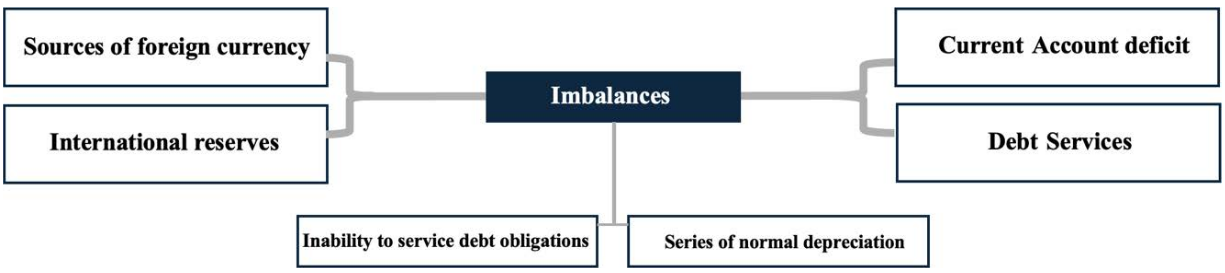
Egypt's Stabilization indicators show measured progress in the primary balance, but liquidity growth and price stability remain concerns. Over the past decade, Egypt has made significant efforts to improve its primary balance, moving from a -3.9% deficit in 2015 to a projected surplus of 2.3% in 2025, reflecting fiscal discipline and better revenue mobilization. However, this progress contrasts with the volatility seen in liquidity growth, which peaked at 39.0% in 2016 following the currency float and is expected to reach 18.1% in 2025, indicating ongoing challenges in monetary policy transmission.

Inflation remains a key concern, having surged to 33.3% in 2024 due to currency depreciation and supply shocks, before an expected decline to 19.7% in 2025—still well above the central bank's target range (See Chart 2). High inflation continues to erode purchasing power and fuel dollarization, which stood at 27.6% in 2023, highlighting persistent low confidence in the local currency.

Although Egypt has shown commitment to structural reforms, including those backed by the IMF, ensuring sustainable macroeconomic stability will require further progress in controlling inflation, stabilizing the exchange rate, and reducing financial sector vulnerabilities through effective de-dollarization strategies and improved monetary policy credibility. Ultimately, success will depend on the magnitude and scope of implementation (See Chart 3).

Chart 2

Egypt's Foreign Currency Flow Imbalances and Rising External Obligations



Source: Author's analysis.

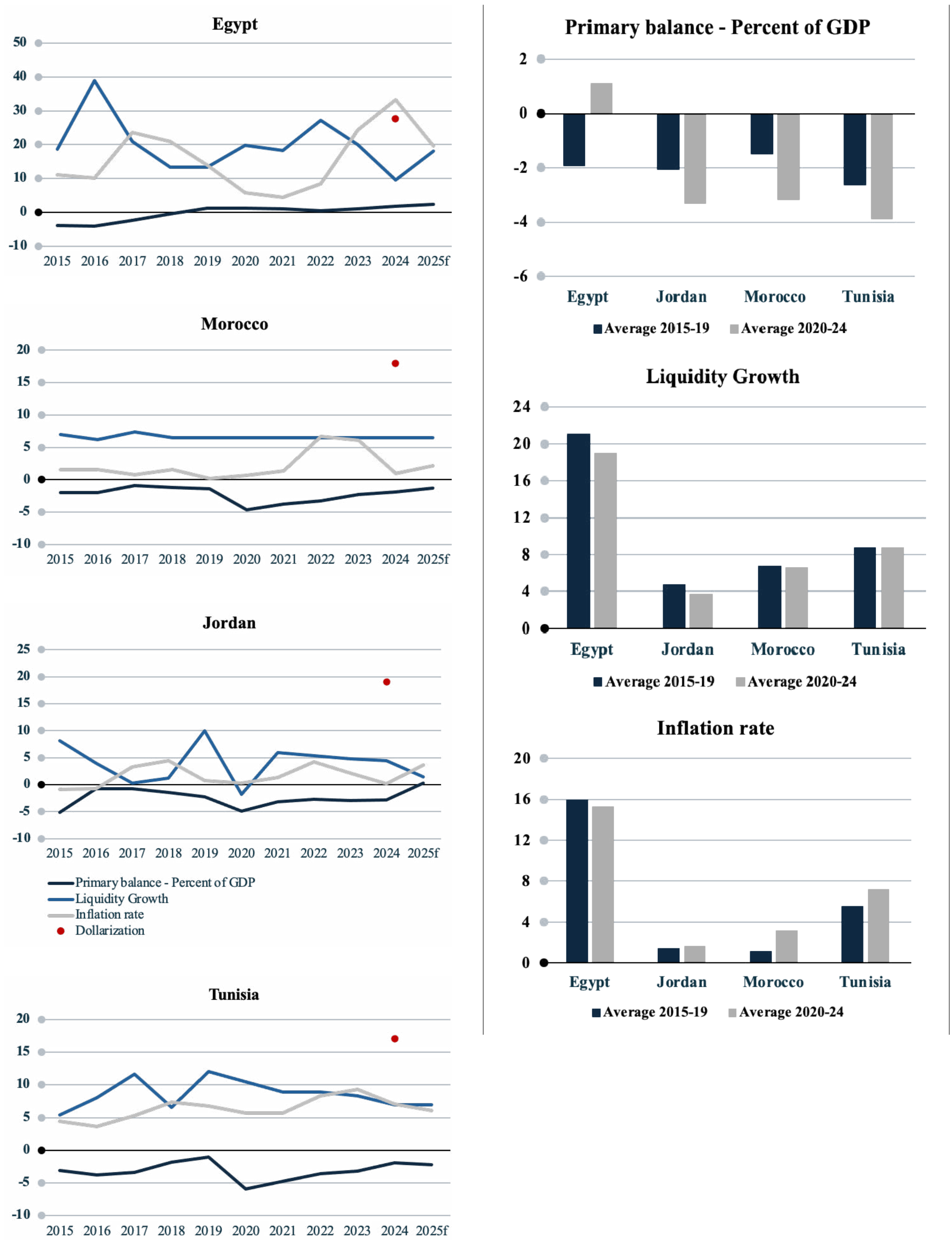
Morocco's stabilization indicators reflect a relatively stable environment. The primary balance has remained in deficit throughout the past decade, widening during periods of crisis—particularly in 2020 when it hit -4.6% of GDP—but showing signs of gradual consolidation, with a projected improvement to -1.3% in 2025. Liquidity growth has been remarkably stable, consistently hovering around 6.5%, indicating predictable monetary conditions and a supportive environment for financial intermediation. Inflation was low and steady for many years, often below 2%, but spiked in 2022 (6.6%) and 2023 (6.1%) due to global food and energy price shocks, before moderating to a projected 2.2% in 2025. This trajectory reflects the central bank's ability to maintain overall price stability despite external pressures. However, Morocco's dollarization rate, estimated at 18.0% in 2023, signals some dependence on foreign currency assets.

Jordan's stabilization indicators reflect gradual fiscal improvement but persistent monetary constraints and structural vulnerabilities. The primary balance, deeply negative at - 5.2% of GDP in 2015, has improved over time, reaching a modest surplus of 0.3% by 2025. This reflects steady progress in fiscal consolidation supported by IMF-backed reforms, although the country still faces challenges from high debt levels and limited revenue sources. Liquidity growth has remained weak and uneven, ranging from a high of 10.0% in 2019 to just 1.5% in 2025, indicating restrained credit expansion and weak domestic demand. Inflation has been relatively subdued over the past decade, often below 2%, though it spiked slightly in years like 2017 (3.3%) and 2018 (4.5%), with a projected increase to 3.6% in 2025. However, dollarization remains high at 19.0% in 2023, indicating limited confidence in the Jordanian economy and continued exposure to exchange rate risk. Overall, while Jordan has made progress on the fiscal side, enhancing monetary effectiveness and reducing external vulnerabilities will be essential for achieving macroeconomic resilience and sustainable growth.

Tunisia's stabilization indicators highlight persistent fiscal and monetary vulnerabilities, with modest signs of inflation moderation amid structural constraints. The primary balance has remained in deficit throughout the past decade, deepening during crisis periods such as 2020 (–5.9% of GDP), and is projected at –2.2% in 2025. This reflects ongoing fiscal pressures linked to high public wage bills, subsidies, and limited tax revenues. Liquidity growth has been relatively elevated and volatile, reaching peaks like 12.0% in 2018, suggesting expansionary monetary conditions that may have contributed to inflationary pressures. Inflation has accelerated significantly in recent years, rising from 4.4% in 2015 to a peak of 9.3% in 2023, before gradually declining to a projected 6.1% in 2025—still above the historical average. The elevated inflation rate underscores cost-of-living concerns and weak purchasing power. Tunisia's dollarization rate, at 17.1% in 2023, reflects reliance on foreign currencies and signals limited confidence in the local currency. Overall, Tunisia faces a challenging macroeconomic landscape marked by fiscal fragility, inflationary risks, and the urgent need for structural reforms to foster stability and restore investor and public confidence.

Chart 3

Stabilization Indicators, 2015/2025



Source: The Author based on data from International Monetary Fund (IMF), World Economic Outlook, April 2025.

II. THE FISCAL ANCHORS OF STABILITY

1. Fiscal stabilization landscape

MENA countries face varied fiscal stabilization paths, with Egypt, Jordan, and Tunisia grappling with rising debt burdens and high debt service costs, while Morocco demonstrates relatively stronger fiscal discipline and consolidation. Persistent overall deficits and increasing reliance on external financing highlight structural vulnerabilities across the region.

Egypt's fiscal stabilization trajectory over the past decade reveals a complex interplay between high domestic debt levels and growing dependence on external financing. Domestic debt has ranged from 80% to 96% of GDP. In contrast, total external debt has more than tripled, rising from 15.9% of GDP in 2015 to 62.5% in 2024, indicating greater exposure to external shocks. The burden of debt service has increased, especially since 2021, peaking at 6.5% of GDP in 2023. Interest payments on both external and domestic debt remain high, with domestic interest payments expected to surge to over 12% of GDP by 2024-2025.

Despite efforts to maintain a small primary surplus since 2018, Egypt's overall fiscal deficit has widened again and is projected to reach -12.1% by 2025. This widening deficit reflects mounting debt servicing costs and growing pressures on public finances. While the primary deficit has improved in some years and even turned into a surplus, the overall deficit remains substantial and is expected to grow significantly by 2025. This is primarily driven by high interest payments, particularly on domestic debt, which are forecasted to rise sharply. Additionally, the total external debt stock has significantly increased since 2015, contributing to a substantial rise in total debt service payments. This combination of high debt levels, rising service costs, and persistent overall deficits suggests that, despite some progress in improving the primary balance, Egypt still faces considerable challenges in achieving robust and sustainable economic stabilization due to the burden of debt and associated interest payments (See Table 1).

Morocco's fiscal position appears more stable compared to its regional peers. Domestic debt has remained relatively stable, fluctuating between 58% and 72% of GDP. Although external debt peaked in 2020, it is projected to decline steadily, reaching around 35% of GDP by 2025. Public external debt has followed a similar trend. Total debt service remains manageable, averaging 3% to 4% of GDP, with both domestic and external interest payments remaining relatively low and stable. Morocco has maintained a smaller primary deficit than its peers, and the overall fiscal deficit is expected to improve from -7.1% in 2020 to -3.9% in 2025. This gradual fiscal consolidation reflects a more prudent fiscal stance, supported by controlled debt servicing costs and a more balanced financing structure. While domestic debt levels have shown some volatility, they are not on a steep or sustained upward trajectory like the external debt observed in other countries. Notably, both the primary and overall deficits have shown a narrowing trend over time, with forecasts indicating further improvement. Additionally, the total external debt stock is expected to decline in 2024 and 2025. This consistent movement towards fiscal consolidation, coupled with a more contained debt situation, suggests that Morocco is making steady progress in establishing a stable economic foundation.

Jordan has maintained relatively high and stable domestic debt levels, ranging from 75% to 98% of GDP, peaking in 2021 before a gradual decline projected in the coming years. However, external debt has risen steadily, reaching a projected 104.1% of GDP by 2025, reflecting continued fiscal reliance on foreign financing. Public external debt is also expected to rise to 51.4% of GDP by 2025. Total debt service as a share of GDP has fluctuated, with a significant spike in 2022, followed by a notable easing in 2024 and 2025—possibly due to debt restructuring or grace periods. Jordan has made progress in reducing its primary deficit, which is expected to shift into a small surplus by 2025. Nevertheless, the overall fiscal deficit remains substantial, projected at -5.3% in 2025, underscoring persistent structural challenges in revenue mobilization and expenditure management.

Jordan's economic situation is marked by persistently high levels of both domestic and external debt. Although there have been some fluctuations, total external debt stock is expected to continue rising through 2025, while domestic debt remains elevated. Throughout most of the period analyzed, both the primary and overall deficits have been negative, indicating that government expenditures consistently outpace revenues—even before interest payments are considered. While a primary surplus is forecast for 2025, the projected overall deficit remains significant. These high debt levels and continued fiscal imbalances highlight the deep-rooted structural challenges Jordan faces in achieving long-term economic stability.

Tunisia's data reveals significant challenges in achieving economic stabilization. Both domestic and external debt levels have remained high and continued to increase over time, with external debt expected to remain substantial. The country has consistently faced primary and overall deficits, which widened dramatically in 2020 but showed some improvement afterward. High debt service payments—including interest on both domestic and external debt—have significantly contributed to overall fiscal pressure. The combination of rising debt levels and persistent deficits underscores ongoing structural weaknesses that make Tunisia particularly vulnerable, highlighting the difficulty of achieving sustainable economic stabilization.

Among comparable countries, Tunisia has the most concerning debt dynamics. Domestic debt increased consistently from 52.4% of GDP in 2015 to over 82% in 2025, while external debt remained high—peaking at 93% in 2020 and projected to stay above 78% in 2025. Public external debt remains elevated, though it is forecasted to decline slightly. Since 2017, total debt service burdens have been heavy, reaching 9.3% of GDP in 2021–2022 before easing somewhat. Interest payments on both types of debt have also increased significantly. Tunisia's primary deficit widened sharply during the COVID-19 period and is expected to remain above -2% of GDP, while the overall deficit, despite some improvement, is projected to be around -5.4% by 2025. These figures highlight Tunisia's limited fiscal space and vulnerability to financing shocks, making fiscal consolidation a critical yet challenging path forward.

Table 1

Fiscal sustainability, percent of GDP, 2015/2025

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F
Egypt	Domestic debt[a]	83.8	91.6	97.8	87.9	80.1	86.2	89.9	88.5	95.9	90.9	86.6
	Total external debt stock[b]	15.9	46.3	40.9	38.1	32.8	33.8	34.3	51.3	51.0	62.5	57.2
	Public external debt stock[c]	14.1	35.6	31.8	30.4	25.8	25.4	25.5	34.7	35.6	45.2	41.6
	Total debt service[d]	1.2	2.5	3.3	3.3	2.7	3.2	4.3	4.4	6.5	5.4	5.7
	Interest Payments on external debt[e]	0.3	0.6	1.0	1.1	1.2	1.1	1.1	1.5	2.9	1.9	1.9
	Interest Payments on domestic debt	6.5	7.7	7.5	8.6	8.9	8.7	8.0	6.2	6.8	12.6	12.2
	Primary deficit	-3.9	-4.1	-2.4	-0.4	1.3	1.2	1.1	0.5	1.1	1.7	2.3
	Overall deficit	-10.4	-11.8	-9.9	-9.0	-7.6	-7.5	-7.0	-5.7	-5.8	-7.1	-12.1
Morocco	Domestic debt	58.4	60.1	60.3	60.5	60.3	72.2	69.4	71.5	69.5	70.0	68.9
	Total external debt stock	40.9	44.0	41.6	40.4	42.6	50.9	47.6	50.9	41.3	38.9	35.0
	Public external debt stock	28.7	29.1	28.3	26.9	28.3	33.8	30.7	32.3	26.6	25.2	22.7
	Total debt service	3.2	3.5	3.4	3.2	3.3	4.4	4.6	4.6	3.0	2.7	2.5
	Interest Payments on external debt	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.2	0.7	0.6	0.6
	Interest Payments on domestic Debt	2.5	2.5	2.4	2.3	2.1	2.5	2.1	2.1	2.1	2.4	2.6
	Primary deficit	-2.0	-2.0	-0.9	-1.2	-1.4	-4.6	-3.8	-3.2	-2.3	-1.9	-1.3
	Overall deficit	-4.6	-4.5	-3.3	-3.5	-3.9	-7.1	-5.9	-5.4	-4.5	-4.1	-3.9
Jordan	Domestic debt	78.4	77.4	75.7	74.3	78.0	88.0	98.2	97.9	97.0	95.9	92.6
	Total external debt stock	66.3	68.0	72.2	73.6	75.3	87.0	90.2	84.5	87.4	93.9	104.1
	Public external debt stock	28.1	31.4	36.4	37.7	37.9	43.0	42.9	39.4	44.0	46.5	51.4
	Total debt service	5.4	6.1	4.5	5.2	7.5	7.1	6.8	9.4	7.6	2.0	1.9
	Interest Payments on external debt	1.2	1.4	1.7	2.3	2.6	1.9	1.8	2.4	4.5	0.9	0.9
	Primary deficit	-5.2	-0.8	-0.7	-1.4	-2.3	-4.9	-3.2	-2.7	-3.0	-2.8	0.3
	Overall deficit	-8.4	-3.7	-3.6	-4.6	-5.8	-9.1	-7.5	-7.0	-7.6	-8.3	-5.3
Tunisia	Domestic Debt	52.4	58.9	67.1	72.9	67.3	77.7	79.7	82.9	82.5	83.1	82.9
	Total external debt stock	62.2	70.8	81.6	92.9	89.8	93.0	92.2	89.1	84.3	83.0	78.3
	Public external debt stock	41.1	45.8	54.3	59.9	54.2	58.3	51.2	48.4	46.2	46.4	43.9
	Total debt service	4.0	4.7	7.3	7.1	7.7	7.6	9.3	9.3	6.4	6.4	6.6
	Interest Payments on external debt	1.2	1.4	1.7	1.8	2.1	2.2	1.8	2.9	1.6	1.5	1.5
	Interest Payments on domestic Debt	1.8	2.1	2.2	2.5	2.6	3.1	2.8	3.2	3.7	3.8	3.7
	Primary deficit	-3.1	-3.8	-3.4	-1.8	-1.0	-5.9	-4.8	-3.5	-3.2	-1.9	-2.2
	Overall deficit	-4.9	-5.9	-5.6	-4.3	-3.6	-9.1	-7.6	-6.9	-7.0	-5.9	-5.4

Source: The author, based on data from International Monetary Fund (IMF), World Economic Outlook (April 2025), and World Bank.

Note:

a) Gross debt consists of all liabilities that require payment or payments of interest and/or principal by the debtor to the creditor at a date or dates in the future. This includes debt liabilities in the form of SDRs, currency and deposits, debt securities, loans, insurance, pensions and standardized guarantee schemes, and other accounts payable.

b) Total external debt stock refers to public, publicly guaranteed and private non-guaranteed debt lent from foreign lenders to domestic residents. Includes all maturities.

c) Public external debt stock is debt lent from foreign lenders to domestic residents. Debt maturity is normally longer than a year. This includes general government, monetary authorities and public held corporations.

d) Total debt service is the value of interest payments and principal payments on debt for the period.

e) Interest payments refer to the value of interest payments on debt for the period.

2. Macroeconomic Developments and Debt Dynamics

Between 2015 and 2025, Egypt's debt dynamics experienced significant fluctuations, with a cumulative change in the debt level of 10% of GDP. Interest payments consistently increased the debt, contributing an average of 7.0 percentage points. Conversely, economic growth helped reduce the debt level, lowering it by an average of 3.2 percentage points, reflecting its positive impact on the debt ratio. Inflation played a substantial role in further reducing the debt, with an average decrease of 12.4 percentage points—particularly during periods of high inflation such as 2017-2019 and 2023-2025. The primary balance had a minor positive impact, decreasing debt by an average of 0.1 percentage points, indicating modest gains from fiscal consolidation in later years. Stock-flow adjustments had a significant upward effect on the debt, contributing an average of 8.7 percentage points—especially in 2017 and 2023—likely due to exchange rate movements and the realization of contingent liabilities. Overall, Egypt's debt trajectory during this period highlights the need for stronger economic growth, sustained fiscal consolidation, and improved management of financial and external shocks to ensure long-term debt sustainability (See Chart 4).

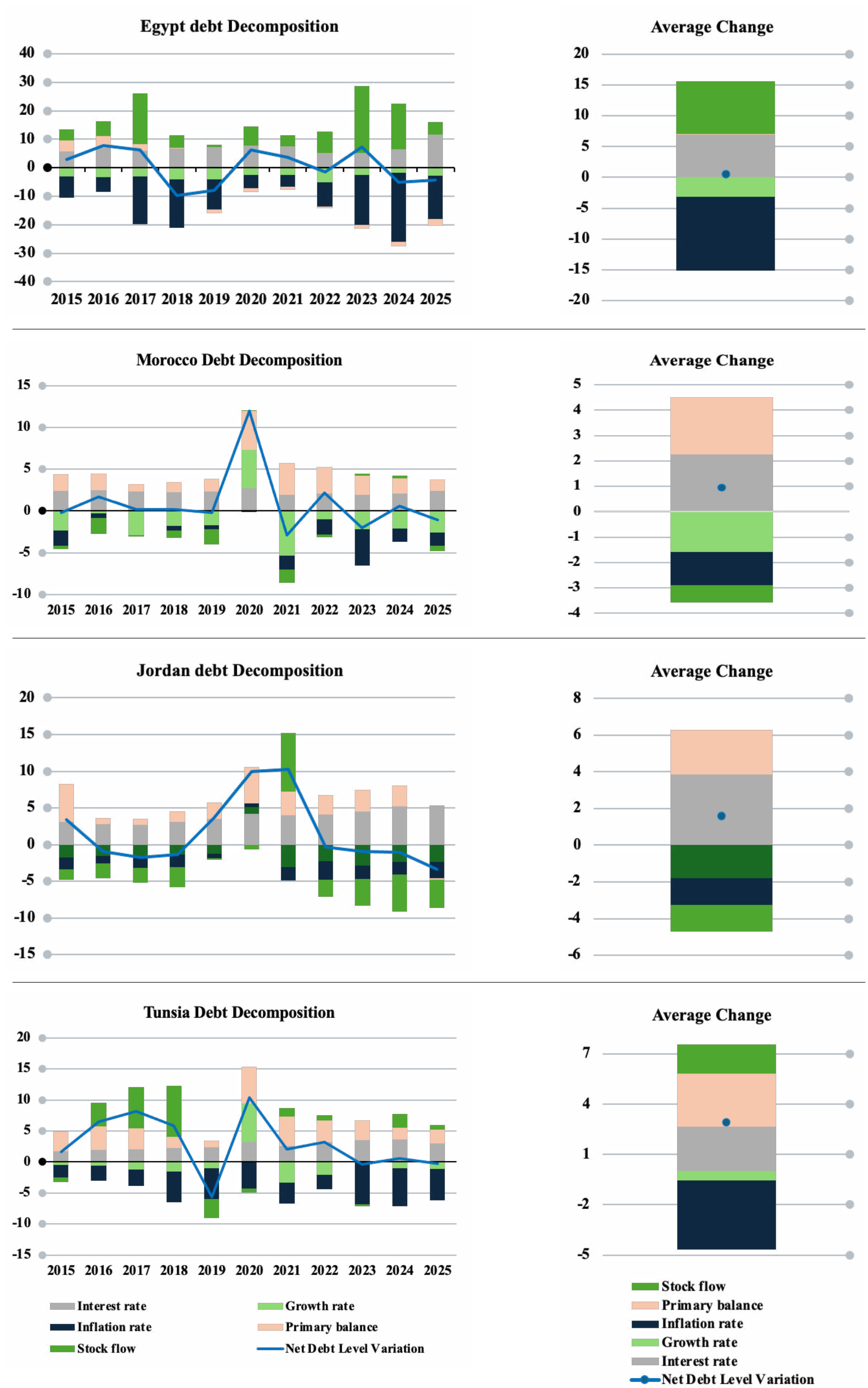
In contrast, an analysis of Morocco's debt dynamics presents a relatively stable trajectory, although some challenges persist, with a cumulative change in the debt level of 11.5% of GDP. The change in debt as a percentage of GDP has generally been contained, with a noticeable increase in 2020 (12%), largely due to the severe economic contraction of -7.18%. Interest payments consistently added to the debt, contributing an average of 2.3 percentage points. Conversely, economic growth helped reduce the debt level by an average of 1.6 percentage points, reflecting its positive impact on the debt ratio. Inflation also contributed to reducing the debt, with an average decrease of 1.3 percentage points. Morocco has consistently maintained primary fiscal deficits, but these have been relatively modest, helping to limit debt accumulation.

An analysis of Tunisia's debt dynamics from 2015 to 2024 shows a cumulative change in the debt level of 32% of GDP. Interest payments consistently increased the debt, contributing an average of 2.7 percentage points. Conversely, economic growth helped reduce the debt level by an average of 0.6 percentage points, reflecting its positive impact on the debt ratio. Inflation also played a substantial role in reducing the debt, with an average decrease of 4.1 percentage points. Nonetheless, Tunisia has consistently recorded primary fiscal deficit, which have worsened debt accumulation.

An analysis of Jordan's debt dynamics from 2015 to 2024 indicates a cumulative change in the debt level of 21% of GDP. Interest payments consistently increased the debt, contributing an average of 3.9 percentage points. Conversely, economic growth contributed to a reduction in the debt level by an average of 1.8 percentage points, reflecting its positive impact on the debt ratio. Inflation also helped reduce the debt, with an average decrease of 1.4 percentage points. Jordan’s persistent primary fiscal deficit has negatively contributed to debt accumulation.

Chart 4

Public Debt Dynamics, 2015/2025



Source: Author's calculation based on the IMF's A Practical Guide to Public Debt Dynamics.

III. UNPACKING EXCHANGE RATE AND INTEREST RATE DEVELOPMENTS

Between 2015 and 2025, countries across the MENA region faced increasingly complex monetary policy challenges driven by a series of external shocks and internal vulnerabilities. The COVID-19 pandemic, geopolitical tensions, global commodity price swings, rising global interest rates, and persistent structural imbalances placed mounting pressure on central banks. Policymakers in the region were tasked with the delicate balancing act of ensuring currency and price stability while also supporting economic growth, employment, and financial sector resilience. Countries with flexible exchange rate regimes faced sharp depreciations and inflation surges, while those with fixed or managed pegs were forced to defend their currencies at the cost of tighter monetary conditions or reserve depletion.

Egypt's monetary policy from 2015 to 2025 was shaped by efforts to stabilize the macroeconomy amid severe external imbalances and repeated currency crises. The Central Bank of Egypt (CBE) faced the dual challenge of managing chronic inflation—often driven by currency depreciation—and maintaining public confidence in its monetary instruments. The landmark liberalization of the exchange rate unleashed a wave of inflation, prompting a sharp tightening cycle to contain price pressures.

Morocco's monetary policy challenges during this period were comparatively moderate. Bank Al-Maghrib focused on preserving macroeconomic stability amid external shocks, including the COVID-19 pandemic and rising global interest rates. Morocco's relatively stable inflation and sound financial sector allowed space for policy adjustment. The country's challenge was not one of inflation volatility or currency instability, as seen in other MENA economies, but rather navigating monetary policy in a low-growth context while ensuring external competitiveness and a smooth transition toward greater exchange rate flexibility under its managed float system.

Tunisia's central bank operated under particularly difficult conditions, facing both economic fragility and political uncertainty. Its managed float regime came under increasing strain from persistent current account deficits, fiscal imbalances, and repeated external shocks. The monetary authority had limited room for adjustment due to fragile growth, high unemployment, and a vulnerable banking system. Moreover, inconsistent coordination between fiscal and monetary policy often undermined the central bank's efforts to stabilize inflation. Between 2015 and 2025, the central challenge was to deploy monetary policy tools in an environment marked by lagging structural reforms, fiscal dominance, and weak public confidence in monetary stability.

Jordan's primary monetary policy challenge stemmed from maintaining its fixed exchange rate regime amid shifting global interest rates and regional volatility. With the Jordanian dinar pegged to the U.S. dollar, the Central Bank of Jordan (CBJ) had limited flexibility to respond independently to domestic economic conditions. As the U.S. Federal Reserve tightened rates after 2021, Jordan was compelled to raise its own rates in lockstep to preserve the peg and prevent capital outflows.

Table 2

Key Monetary Policy Developments, 2015/2025

Exchange rate	Policy rate
1. Egypt	
Egypt's exchange rate was 7.15 EGP to the US dollar in January 2015. Significant swings in the value of the Egyptian pound relative to the US dollar occurred during the ensuing years. In March 2016, it experienced a 14% devaluation to 8.9 EGP. In November 2016, it experienced a significant 66% depreciation to 14.75 EGP, and in the same month, it experienced a further 9% devaluation to 17.44 EGP. In February 2017, there was a temporary 4% increase to 16.95 EGP. The devaluation trend persisted though, as the pound fell 16% to 18.15 EGP in March 2022, 17% to 23.1 EGP in October 2022, and 7% to 29.6 EGP in January 2023, respectively. Most recently, in March 2024, the Egyptian pound fell 61% to 49.55 EGP to the US dollar.	In January 2015, Egypt's policy rate was stable at 8.75 percent. After that, the Central Bank of Egypt (CBE) embarked on a tightening policy, raising the rate from 8.72% in November 2015 to 18.75% in January 2018. Between February 2018 and February 2022, the CBE gradually eased its stance, bringing the policy rate down to 8.25 percent. However, beginning in March 2022, the CBE resumed aggressive tightening, raising the policy rate from 8.25 percent to 27.25 percent by December 2024.
2. Morocco	
The Moroccan Dirham's exchange rate against the U.S. dollar began at 9.03 in January 2015 and, for the period extending to December 2024, fluctuated within a range of 8.78 to 11.04. This movement occurred under Morocco's managed floating exchange rate system, which utilizes a fluctuation band for the dirham that expanded from ±2.5% to ±5%. While generally avoiding sudden large shifts, there was one notable instance: in March 2022, the currency appreciated by 5.9%, marking the only time within this period that such a magnitude of rapid change was observed.	In January 2015, Morocco's policy rate held steady at 2.5 percent.The policy rate was then lowered by Bank Al-Maghrib from 2.5 percent in March 2016 to 1.5 percent by August 2022 as part of an easing cycle. A phase of tightening ensued, during which Bank Al-Maghrib raised the rate from 1.5% in September 2022 to 3% in May 2024. The policy rate was subsequently lowered by the central bank from 3% in June 2022 to 2.5% in December 2024.
3. Tunisia	
Tunisia operates under a managed floating exchange rate regime. In January 2015, the Tunisian Dinar exchange rate against the U.S. dollar stood at 1.59. Over time, the currency experienced fluctuations, with the exchange rate reaching a maximum value of 3.2 per dollar in September 2022. While operating within a managed float where the margin between maximum and minimum observed values exceeded 2 percent, the currency's single largest downward movement (devaluation) at any one time was observed to be 3 percent, and the maximum single upward movement (appreciation) was noted at 5 percent.	In January 2015, Tunisia's policy rate was stable at 4.75 percent. The policy rate was then raised by the Central Bank of Tunisia from 4.75 percent in April 2017 to 7.25 percent in February 2020. A moderate easing then followed, with the rate lowered from 7.25 percent in May 2017 to 6.25 percent by April 2022. The policy rate was then raised once more by the Central Bank of Tunisia, from 6.25 percent in June 2022 to 8 percent in December 2024.

4. Jordan	
Jordan operates under a fixed exchange rate system, with the Jordanian dinar pegged to the U.S. dollar. Since January 2015, the exchange rate has remained stable, fluctuating between 0.70 and 0.71 dinars per U.S. dollar.	**In January 2015, Jordan's policy rate was stable at 4.25 percent.** The policy rate was then lowered by the Central Bank of Jordan from 4.25 percent in February 2015 to 2.5 percent in November 2016, marking the start of an easing cycle. The Central Bank of Jordan then tightened the rate, raising it from 2.5 percent in December 2016 to 4.75 percent in July 2019. The policy rate was then lowered once again by the central bank, from 4.75 percent in August 2019 to 2.75 percent in March 2022. After raising the policy rate from 2.75 percent in April 2022 to 7 percent in July 2024, the Central Bank of Jordan then lowered it to 6.5 percent in December 2024.

Source: Author's analysis based on data from the official websites of the central banks of selected countries.

Note:

Exchange rate regimes:

1. **Egypt:** The Central Bank of Egypt (CBE) adopts a flexible exchange rate regime, leaving the forces of supply and demand to determine the value of the EGP against other foreign currencies.
2. **Morocco:** Morocco operates under a managed floating exchange rate system. The fluctuation band of the dirham widened from ±2.5% to ±5% around a central rate set by Bank Al- Maghrib. This central rate is determined based on a currency basket comprising 60% euro (EUR) and 40% U.S. dollar (USD).
3. **Tunisia:** Tunisia follows a managed floating exchange rate regime. The dinar is officially convertible for current account transactions, and the exchange rate is maintained within a band where the difference between the maximum and minimum values exceeds 2 percent.
4. **Jordan:** Jordan operates under a managed fixed exchange rate system with the Jordanian dinar pegged to the U.S. Dollar.

IV. EXTERNAL DYNAMICS FOR STABILITY

1. Current Account and Foreign Reserves

Between 2015 and 2019, Egypt's current account deficit averaged $12.6 billion, driven by structural imbalances in the trade account, a large import bill, and weak export competitiveness. However, reforms and a tourism rebound led to an improvement in 2018. During 2020–2024, the deficit slightly worsened to an average of $14.3 billion, reflecting shocks from the COVID-19 pandemic and the Russia-Ukraine war, which disrupted tourism, reduced Suez Canal receipts, and raised food import bills. In 2023, the deficit temporarily narrowed to $4.7 billion, supported by an increase in remittances and strong services exports, before widening again in 2024. Despite these pressures, Egypt's foreign exchange reserves rose significantly from $16 billion in 2015 to a projected $48 billion in 2025, largely supported by external borrowing, international assistance, and strong inflows from development partners and Gulf allies (See Chart 5).

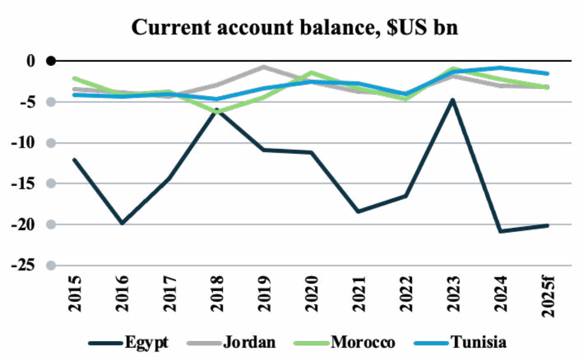
Morocco's current account deficit averaged $4.1 billion in 2015–2019 but improved significantly to an average of $2.5 billion in 2020–2024. This progress reflects Morocco's success in diversifying exports, particularly automobiles, phosphates, and agri-food and its resilience in managing external shocks. The deficit reached a low of $0.9 billion in 2023, supported by strong remittance inflows and solid tourism recovery. Morocco's foreign exchange reserves increased steadily from $23 billion in 2015 to $37 billion in 2025, reinforcing external stability and supporting its macroeconomic buffers.

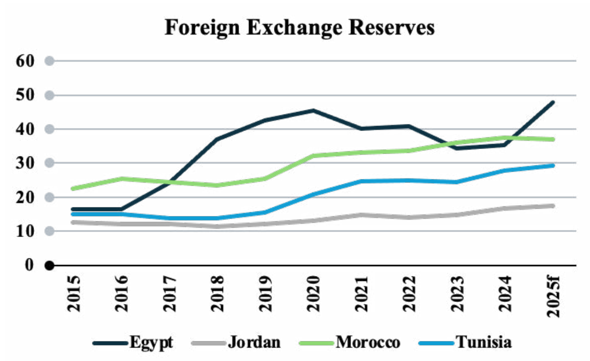
Jordan's current account deficit remained relatively stable over the period, averaging $3.1 billion between 2015 and 2019, and slightly improving to $3.0 billion during 2020–2024. The persistent deficit reflects the economy's structural reliance on imports and energy and narrow export base. Nonetheless, external aid, remittances, and services exports such as tourism provided important buffers against external imbalances. In 2023, the current account deficit narrowed to $1.8 billion, signaling a moderate recovery in tourism and exports. Foreign exchange reserves in Jordan increased gradually from $13 billion in 2015 to an expected $18 billion in 2025, supported by continued donor assistance, IMF-backed programs, and prudent reserve management by the CBJ.

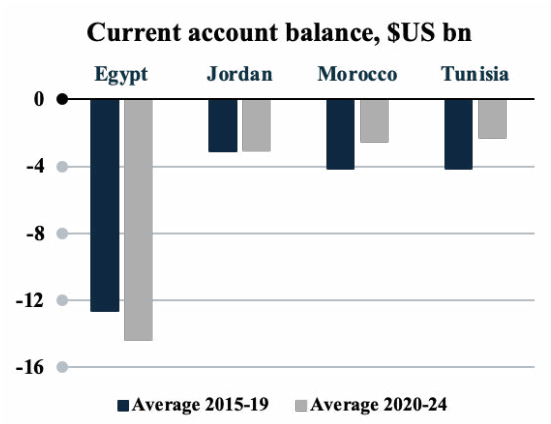
Tunisia sustained a high current account deficit during 2015–2019, averaging $4.1 billion, driven by weak export performance, dependence on energy imports, and deep-rooted competitiveness challenges. The deficit improved in the 2020–2024 period to an average of $2.3 billion, aided by COVID-19-related import compression, lower energy prices, and a modest recovery in tourism and remittances. Despite these gains, the deficit remained elevated due to fiscal challenges and delayed structural reforms. Tunisia’s foreign exchange reserves increased from $15 billion in 2015 to a projected $29 billion in 2025, with the buildup primarily supported by external financing and multilateral assistance, despite persistent political and economic uncertainty.

Chart 5

External Stability Indicators, 2015/2025







Source: The Author, based on data from International Monetary Fund (IMF), World Economic Outlook, April 2025.

Note: 2025 foreign exchange reserves data is as of March; all other years are end-of-period (December).

Concentration and Diversification of Foreign Trade

The MENA region, including countries with diverse economies, faces significant challenges and opportunities in terms of foreign trade concentration and diversification. Among these countries, Egypt, Tunisia, Morocco, and Jordan stand out for their varied economic structures, trade patterns, and strategic positioning within global markets. Trade concentration refers to reliance on a few sectors or trading partners, while diversification involves broadening trade across different sectors and markets to reduce vulnerabilities.

Egypt's economy relies heavily on petroleum, natural gas exports, and the Suez Canal zones, leading to a concentrated trade structure. However, the country is working to diversify its trade by developing its industrial, agricultural, and digital sectors to access regional and global markets.

Morocco has diversified its foreign trade, relying on agriculture, mining, and automotive industries for exports. The country is also advancing in renewable energy and technology, targeting markets in Europe, Africa, and Asia. This strategy helps reduce dependency on a narrow range of products and expands its global market reach.

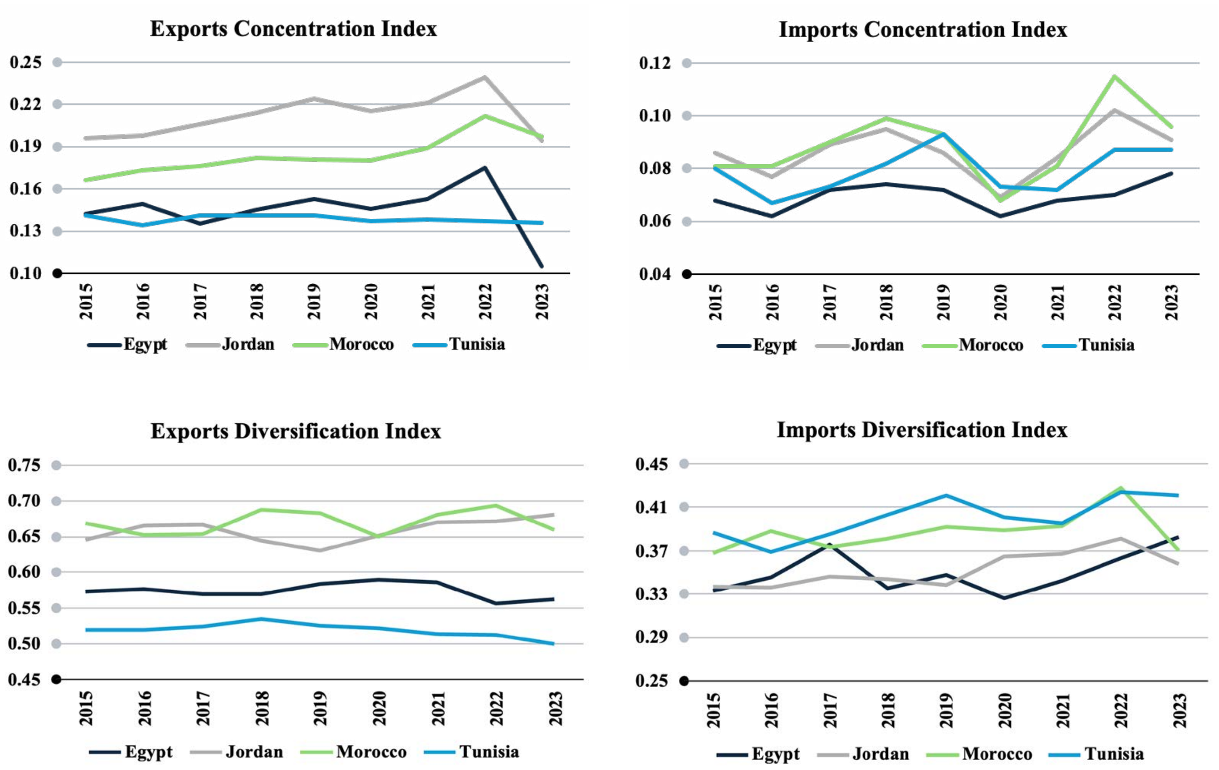
Tunisia, a resilient economy, relies on textiles, mechanical and electrical industries, and agricultural exports such as olive oil. It aims to diversify trade relations, particularly with the EU and emerging markets, in response to ongoing economic challenges.

Jordan has demonstrated resilience by diversifying its foreign trade, with exports including garments, pharmaceuticals, and minerals targeting regional and international markets. This diversification is crucial for mitigating the effects of regional instability and economic volatility, particularly through stronger ties with Gulf Cooperation Council (GCC) countries and other key global trade partners.

Egypt's Exports Concentration Index showed modest improvement but recorded significant progress by 2023 compared to 2015, suggesting reduced reliance on a limited number of export products or markets. However, its Exports Diversification Index remained relatively stable with only minor fluctuations. Both Jordan and Morocco experienced rising Exports Concentration Indexes until 2022, followed by a decline in 2023, indicating increased concentration for most of the period. Conversely, Jordan's Exports Diversification Index displayed a consistent upward trend, suggesting a broadening of its export base despite temporary increases in concentration. Morocco's Diversification Index fluctuated over the period without a clear upward trajectory. Tunisia maintained relatively stable and lower levels of export concentration and consistently lower—compared to Jordan and Morocco—export diversification throughout the period (See Chart 6).

Chart 6

Trade for Stability



Source: The Author based on World Bank data.

On the import side, trends also varied. Egypt's Import Concentration Index remained relatively stable, while its Imports Diversification Index showed a clear upward trend, indicating a broader range of import sources or products over time. Jordan and Morocco both experienced rising Import Concentration Indexes until 2022, followed by a decrease in 2023, reflecting a period of increased reliance on fewer import sources or products. Nevertheless, both countries exhibited a general upward trend in their Imports Diversification Indexes—particularly Morocco, which saw a significant increase by 2022 before a slight dip. Tunisia's import indexes remained relatively stable, with a modest rise in both concentration and diversification over the period.

In conclusion, based on these trade structure indexes, the progress towards economic stabilization appears mixed among the four countries. Jordan shows positive signs with increasing export and import diversification, despite some increase in import concentration. Egypt demonstrates improved export de-concentration and import diversification. Morocco saw increases in both export and import concentration for much of the period but also an upward trend in import diversification. Tunisia exhibits the most stable trade structure according to these indexes, with consistently lower concentration but also lower diversification compared to its peers.

V. ADAPTING POLICY IN A CHANGING GLOBAL ORDER: RESPONSES TO TRADE WAR AND GEOPOLITICAL RISKS

The global economic landscape has undergone significant shifts in recent years, driven by events such as the Trump-era trade war, rising geopolitical tensions, and persistent uncertainty. These developments have compelled nations to reassess and adapt their economic strategies, particularly in the realms of foreign trade and investment. The Trump administration's imposition of tariffs—especially targeting China—disrupted established trade patterns and sparked widespread uncertainty. Meanwhile, geopolitical risks, including regional conflicts, political instability, and shifting alliances, have further complicated the global economic environment. These dynamics can deter foreign investment, disrupt trade routes, and pose additional challenges for businesses and policymakers alike.

Chart 7

The Global Economic Landscape

Source: Prepared by the Author.

Tunisia, Jordan, and Morocco have high trade-to-GDP ratios, indicating strong openness to international trade but also heightened vulnerability to trade wars and geopolitical shocks. In contrast, Egypt is less open, suggesting a lower—though still significant—level of exposure. Additionally, all four countries experience limited foreign direct investment (FDI) inflows, which constrains their resilience to external shocks.[1]

To enhance economic stability and support resilient growth amid ongoing global uncertainties, this paper proposes a set of macroeconomic policy recommendations across three key pillars: fiscal policy, monetary policy, and trade and industrial policy. These recommendations are tailored to the structural realities, reform priorities, and external exposure of each country. By addressing fiscal vulnerabilities, strengthening monetary transmission mechanisms, and advancing industrial competitiveness and trade integration, these policies aim to bolster macroeconomic stabilization and lay the foundation for long-term transformation (See table 3).

1. See Table 1 in the Annex for detailed data.

Table 3

Recommended Macroeconomic Policies for Selected Countries

Fiscal Policies	Monetary Policies	Trade and Industrial Policies
	Egypt	
• Reduce deficit and debt, diversify funding, strengthen safety nets, and rationalize investing. • Manage public debt by refinancing high-cost loans and extending maturities. • Use fiscal incentives to crowd-in private investment in value chains. • Digitize government payments and procurement to reduce leakages. • Diversify public revenue sources away from external trade taxes and Suez Canal-related revenues to reduce vulnerability to global shocks. • Strengthen public-private partnerships (PPPs) for infrastructure and social investment. • Fund industrial and technology upgrading zones.	• Adopt inflation-targeting framework more formally, aligning policy rates with inflation expectations. • Manage capital flows prudently, avoiding excessive reliance on hot money. • Use macro-prudential tools to manage systemic risks during periods of high capital inflows or outflows. • Develop hedging instruments to mitigate risks related to currency fluctuations and commodity prices. • Strengthen foreign exchange reserves through active debt management and promotion of non-debt-creating inflows (FDI, remittances). • Ensure liquidity for critical sectors (e.g., SMEs, agriculture).	• Align between industrial and trade policies. • Promote local content and backward linkages in key sectors (energy, textiles, agribusiness). • Use monetary tools proactively to counter imported inflation without over-tightening credit conditions. • Invest in digital infrastructure and skills to promote the export of services and value-added manufacturing. • Use smart trade policy tools, like trade facilitation, export credit, and standards alignment to enhance competitiveness. • Support SMEs and startups in export sectors through capacity building, financing, and market access.
	Morocco	
• Implement measures to further improve tax compliance among self- employed individuals and small businesses. • Enhance tax progressivity by reducing exemptions and integrating the informal sector to broaden the tax base. • Explore opportunities for liability management operations to reduce debt service costs and risks. • Clearly define the fiscal responsibilities and revenue-sharing mechanisms between the central government and subnational entities. • Develop a framework for identifying, assessing, and managing potential contingent liabilities arising from state-owned enterprises, public- private partnerships, and guarantees.	• Further develop the domestic capital market by encouraging the issuance of corporate bonds and other financial instruments to diversify funding sources for businesses. • Explore the potential for developing a digital currency issued by the Central Bank	• Enhance the digitalization of customs procedures and trade-related documentation. • Promote cross-border payments efficiency through agreements with regional partners and adoption of relevant technologies. • Establish a dedicated fund to support small and medium-sized enterprises (SMEs) in adopting digital technologies. • Strengthen the capacity of Moroccan firms to participate in international tenders and public procurement opportunities.

Jordan		
• Implement a short-term strategy to manage public debt and reduce debt service costs. • Prioritize capital investment and improve efficiency in public spending to ensure value for money. • Implement a tiered sales tax system with varying GST rates on non- essential and luxury goods, while keeping lower rates on basic necessities. For instance, raise GST on electronics and luxury vehicles by 2-3%, while maintaining the current rate for staple foods. • Expand targeted subsidies and social safety nets to protect vulnerable groups from economic shocks and inflation. • Build fiscal buffers to gradually reduce the budget deficit and build fiscal reserves.	• Adjust interest rates to stabilize prices and keep inflation expectations anchored. • Improve the use of open market operations to manage liquidity and interest rate transmission. • Develop domestic capital markets to reduce reliance on external financing and enhance the transmission of monetary policy. • Provide targeted liquidity support to sectors severely affected by geopolitical events.	• Use public-private partnerships to attract investment in infrastructure and industrial development. • Promote industrial upgrading in sectors like textiles, chemicals, and agri-processing to increase value addition. • Provide training, financial assistance, and infrastructure support to help Jordanian SMEs adopt digital tools and platforms to engage in cross-border e-commerce. • Establish a dedicated fund for export promotion by allocating 0.5% of annual government revenue. This fund will provide financial and technical assistance to Jordanian businesses seeking to enter new markets or diversify products.
Tunisia		
• Implement a centralized digital platform for all government invoices and payments to enhance transparency and reduce opportunities for fraud. • Implement a phased reduction of energy subsidies over the next 3-5 years, starting with fuel products consumed by higher-income groups. • Fully operationalize a digital tax filing and payment system for all businesses within the next 2-3 years. • Strengthen oversight and accountability of public procurement processes to reduce waste and corruption. • Establish an independent fiscal council to provide objective assessments of fiscal policy and debt sustainability.	• Gradually widen the band within which the Tunisian Dinar can fluctuate against a basket of currencies. • Enhance the collection and analysis of high-frequency economic data to inform monetary policy decisions. • Introduce liquidity forecasting frameworks to improve open market operations.	• Develop a clear and transparent investment code within the next year that offers targeted incentives (e.g., tax breaks, streamlined approvals) for FDI in strategic sectors aligned with diversification goals. • Provide financial support for export credit insurance and guarantees. • Develop sector-specific industrial strategies (e.g., for the food processing industry, the pharmaceutical sector) that identify key challenges and opportunities, and outline targeted policy interventions to enhance competitiveness and value-addition every three years. • Establish a national quality agency to ensure that Tunisian products meet international standards and to support firms in obtaining the necessary certifications for export markets.

Source: Author's analysis and previous studies.

VI. CONCLUSION

The period from 2015 to 2025 reveals differing stabilization dynamics and macroeconomic performances in Egypt, Jordan, Morocco, and Tunisia, underscoring the importance of country-specific contexts and policy choices amid global disruptions. Egypt initially achieved higher growth through reforms but faced external shocks that slowed growth, increased inflation, and raised external debt. Despite improvements in the primary balance, challenges such as dollarization and the burden of domestic debt continue to hinder fiscal sustainability, highlighting the need for deeper structural reforms. Jordan experienced stable but modest growth, constrained by structural issues and regional instability. Although fiscal efforts improved the primary balance, high debt levels and subdued liquidity exposed vulnerabilities, emphasizing the need to enhance monetary policy effectiveness.

Morocco maintained a more stable macroeconomic environment, with consistent growth (except during the pandemic), contained liquidity growth, and manageable debt levels. Prudent fiscal management has strengthened its position, although external shocks remain a risk. Tunisia faced the most significant challenges, with weak initial growth further strained by the pandemic and political uncertainty. Rising inflation, persistent fiscal deficits, and high debt levels underscore the urgency of structural reforms to restore stability and investor confidence. Common vulnerabilities across these economies include exposure to external shocks, fiscal sustainability challenges, and the need to reduce dollarization. Looking ahead to 2025, growth will depend on international financial inflows, progress on structural reforms, and stabilization of the regional environment. Sustainable growth requires bold policy action to address structural weaknesses while improving governance and encouraging private sector participation.

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Annex 1

Table 1

Foreign Trade and FDI, percent of GDP

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Egypt	Foreign Trade	26.0	20.5	37.8	42.5	34.3	22.8	27.0	27.0	28.9	34.6
	FDI	2.1	2.4	3.0	3.1	2.8	1.5	1.2	2.4	2.5	
Morocco	Foreign Trade	52.7	57.8	58.3	61.5	62.5	59.7	67.0	87.5	78.3	76.9
	FDI	2.9	1.9	2.3	2.8	1.3	1.2	1.6	1.8	0.8	
Jordan	Foreign Trade	70.4	55.4	64.4	61.9	58.8	54.5	64.8	79.4	72.8	74.5
	FDI	4.1	3.9	4.9	2.2	1.6	1.7	1.3	2.6	1.7	
Tunisia	Foreign Trade	74.7	71.9	82.7	89.4	87.1	75.7	83.6	101.4	97.4	.5
	FDI	2.1	1.4	1.9	2.3	1.9	1.5	1.2	1.4	1.5	

Source: The Author based on data from International Monetary Fund (IMF).

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