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Impact of the 2026 Middle East oil shock on the Tunisian economy

A stress test of Tunisia's exposure to the 2026 Middle East oil shock — two scenarios, three sequenced policy recommendations, a six-to-nine-month window.

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AT A GLANCE



Tunisia facing the polycrisis: exogenous shock and macroeconomic resilience, 2026–2050.

KEY FINDING

Tunisia's limited foreign reserves and heavy energy import dependency leave a six-to-nine-month window after the 2026 oil shock in which policy choices determine whether disruption remains temporary or becomes a decade-long economic adjustment.

CORE RECOMMENDATION

Three sequenced interventions in the first half of 2026 — protecting foreign reserves, conditioning credit on structural viability, and reallocating public spending toward targeted transfers — would substantially reduce the risk of a forced adjustment in 2027.

ANALYSIS FRAMEWORK AND MODELING APPROACH

1. **Simulation Tool: International Futures (IFs v8.28)** To ensure the analytical rigor of the projections presented in this report, we utilized IFs v8.28, a long-term integrated assessment model with a recursive-dynamic economic sub-module. This framework models the endogenous interactions between Tunisia's demographic, economic, energy, and financial systems. This multi-system approach allows us to capture not only the immediate impact of the shock but also the long-term feedback loops and systemic "scars" on the national economy.
2. **Definition of Stress Trajectories (Scenarios)** The analysis is based on a counterfactual impact assessment comparing two distinct crisis trajectories:
 - **The Moderate Scenario:** Simulates a severe but temporary systemic friction event (logistical and price-based), allowing for a gradual recovery of macroeconomic variables after a 24-month period.
 - **The Protracted Scenario:** Models a cumulative, long-term structural degradation caused by a sustained logistical and financial blockade. This scenario tests the limits of the Tunisian economy's resilience through the 2030–2035 horizon.
3. **Scope of Systemic Domains** The study maps the transmission of the conflict's fallout across four fundamental pillars:
 - a. **Trade Depletion:** Analysis of critical import flows, maritime freight premiums, and the resulting trade balance pressure.
 - b. **Capital Misallocation:** Assessment of **Gross Capital Formation (GCF)** and the risks associated with inefficient industrial expansion.
 - c. **Wealth Destruction:** Direct impact on GDP growth trajectories and sovereign fiscal-monetary balances.
 - d. **Household Well-being:** Granular analysis of real consumption per capita and its implications for national poverty levels.

Executive Summary: Anatomy of a Polycrisis

The escalation of the Middle East conflict that began with the US–Israeli strikes of 28 February 2026 has produced the most severe global oil-supply disruption since the 2022 Russia–Ukraine shock, with Brent spiking intraday to \$119.50 before settling in a \$95–105 range through the Pakistan-brokered ceasefire of 8 April 2026. For Tunisia, the question is no longer whether to prepare for the shock but how to manage its second-round transmission through Mediterranean benchmarks into a fiscally constrained economy. This brief stress-tests that transmission using IFs v8.28 against a Moderate (temporary friction) and a Protracted (sustained blockade) scenario, identifies a 6–9 month window in which policy choices determine whether Tunisia absorbs the shock as temporary friction or slides into a decade-long structural adjustment, and recommends three sequenced, legally anchored interventions on foreign-exchange rationing, credit discipline, and budget reallocation.

Limitations of this stress test

(a) No-bailout assumption. *The modelling assumes no coordinated international financial intervention; the real-world probability of some such intervention in a shock of this magnitude is non-trivial.*

(b) Frozen-policy baseline. *The Protracted trajectory reflects outcomes in the absence of policy response; the recommendations in Section IV are not inside the model.*

(c) Base year 2022. *IFs v8.28 is anchored to 2022 data; absolute 2026 values are indicative, inter-scenario deltas are the policy signal.*

(d) Tourism and remittances. *Counter-cyclical FX channels are modelled conservatively; upside optionality from these channels is not quantified.*

(e) Endogenous oil-price demand destruction. *Sustained \$105 Brent produces global demand compression that accelerates the price glide-path; this is partially but not fully captured.*

(f) Informal economy. Transmission via the informal sector (35–45% of employment, per ILO and CRES¹) is discussed qualitatively, not modelled.

(g) External debt wall. The concentration of 2026–2027 external debt maturities is narratively flagged but not modelled as a discrete cash-flow event.

Why this Policy Brief? The Transition from Regional Instability to Systemic Risk

The rationale behind elaborating this policy brief stems from a stark reality: the theoretical "shocks" modeled in the report are already materializing in the global arena. The global economy is no longer operating in an era of isolated crises; it has entered a state of "polycrisis," where geopolitical, energy, and supply chain fractures compound one another. The urgent need to stress-test the Tunisian economy is directly driven by the escalating conflict in the Middle East and its sprawling impact on global maritime trade and commodity markets.

The Geopolitical Trigger: Energy Deficits and Systemic Transmission Risks

The escalation of the Middle East conflict triggered by the US–Israeli strikes of 28 February 2026 has produced the most severe global oil-supply disruption since the 2022 Russia–Ukraine shock. The closure of the Strait of Hormuz — a maritime chokepoint carrying roughly 20% of global petroleum-liquids consumption and 25% of seaborne oil trade² — together with direct strikes on regional energy infrastructure, fractured Mediterranean supply chains within days. ICE Brent front-month data record a move from \$67 per barrel in late December 2025 to an intraday peak of \$119.50 on 9 March 2026³ — a spike that did not hold: Brent settled near \$99 the same day, representing a sustained increase of approximately 48% from late-December levels. The move was concentrated in the ten days following the 28 February escalation. Prices have since partially retraced during the Pakistan-brokered ceasefire that began 8 April 2026, with Hormuz commercial passage resuming around 16 April 2026. As illustrated in Figure 1, the shock has ended the post-2023 stable-price regime.

¹ International Labour Organization, ILOSTAT database, Tunisia country tables; and Centre de Recherches et d'Études Sociales / Banque Africaine de Développement, L'économie informelle en Tunisie, 2021.

² U.S. Energy Information Administration, World Oil Transit Chokepoints, 2024 update. Approximately 18–19 million barrels per day transit the Strait of Hormuz.

³ ICE Brent front-month settlement data, late December 2025 through mid-March 2026.

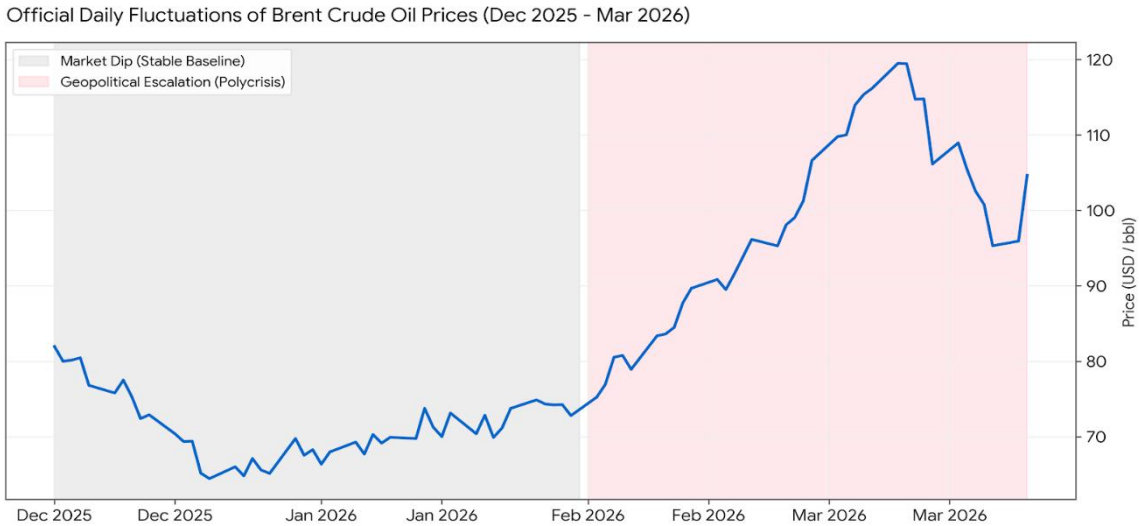


Figure 1: Daily Fluctuations of Brent Crude Oil Prices

This historic market rupture visually confirms a definitive and rapid departure from stable late-2025 macroeconomic baselines. This sudden pivot to a high-cost energy regime directly exposes acute pre-existing vulnerabilities within the Tunisian economy. An analysis of official 2024 data from the National Observatory of Energy and Mines (ONEM)⁴ and the National Institute of Statistics (INS) highlights a structural dependency on energy imports, summarised in the table below. Figure 2 starkly visualizes the exact mechanics of this macroeconomic bind: despite state efforts to strategically compress the physical volume of hydrocarbons entering the country, the vertical surge in global prices has caused the total financial value of the energy import bill to explode. Because domestic demand remains inelastic, this extreme price multiplier entirely eclipses physical compression efforts. This dynamic dictates a significantly higher financial outlay for fewer physical resources, rendering budget forecasts based on Q4 2025 baselines obsolete and projected to widen the Q1 2026 energy trade deficit pending INS confirmation. Crucially, historical macroeconomic modeling dictates that an energy deficit of this magnitude acts as a systemic transmission belt; the resulting hemorrhage of foreign currency reserves places immediate downward pressure on the real exchange rate, very likely producing capital-account pressure, severely disrupting domestic manufacturing supply chains, and threatening the broader economic baseline.

Metric	Value (2024)	Source
Energy independence, incl. Algerian transit royalties	41%	ONEM, Conjoncture Énergétique, 2024 Annual
Energy independence, excl. transit royalties	~30%	ONEM, 2024 Annual

⁴ Observatoire National de l'Énergie et des Mines (ONEM), Conjoncture Énergétique — Annual Report 2024.

Net share of primary energy needs imported	59% (gross) / ~70% (excl. royalties)	ONEM, 2024 Annual
Crude oil domestic extraction, YoY change 2024	-13%	ONEM, 2024 Annual
Natural gas domestic extraction, YoY change 2024	-18%	ONEM, 2024 Annual

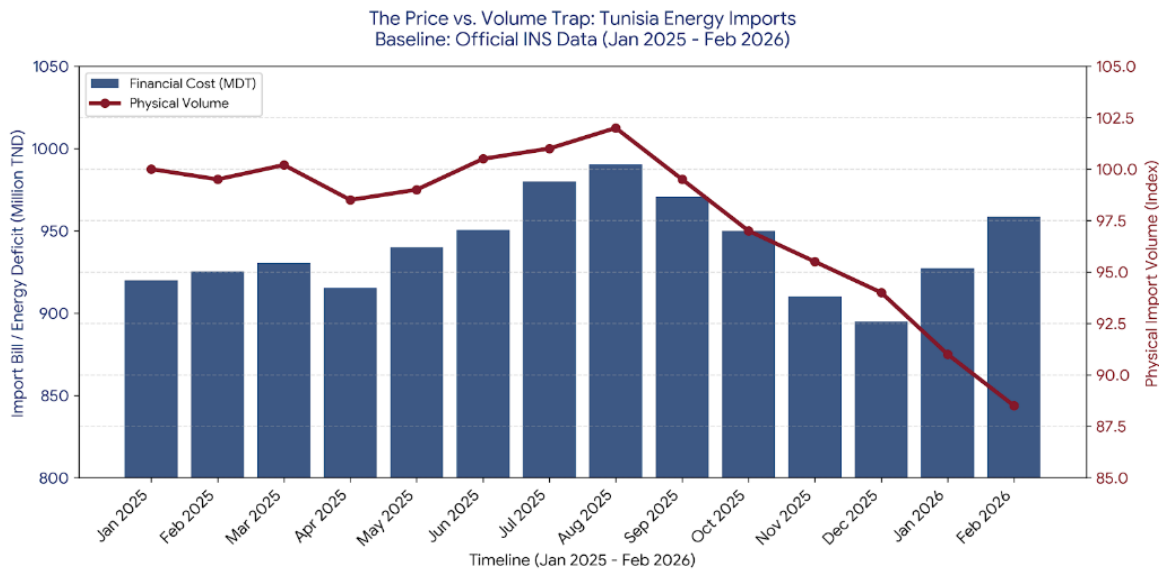


Figure 2: Tunisia's Energy Imports

Transmission Mechanism: From Price Contagion to Physical Scarcity

It is critical to define the precise architecture of this exogenous shock. Tunisia’s physical supply chain relies primarily on regional corridors—namely, transnational pipelines via Algeria and short-haul Mediterranean maritime freight. Consequently, while the closure of distant chokepoints such as the Strait of Hormuz does not instantly sever every physical shipping route to Tunisian ports — short-haul Mediterranean traffic continues — the primary vector of the crisis for Tunisia is price

transmission, compounded by a secondary logistics-cost shock. Because global energy and bulk material markets are deeply integrated, any supply disruption in the Middle East instantaneously spikes Mediterranean pricing benchmarks (e.g., Dated Brent, CIF Med). It is this extreme price contagion that abruptly drains sovereign foreign exchange reserves. At this juncture, the shock mutates: the financial inability of the state to absorb these soaring risk premiums directly forces national rationing. This financial chokehold ultimately triggers the severe collapse in physical import volumes modeled in this brief.

Scenario Definition: Navigating the Polycrisis and Systemic Contagion

To rigorously evaluate the impact of the early 2026 Middle East escalation on Tunisia's economic profile, this analysis utilizes a comparative macroeconomic stress-testing framework. The foundation of this framework is the **Base Case** (Business-As-Usual) scenario. Serving as the essential macroeconomic control, the Base Case projects Tunisia's standard economic trajectory—incorporating its pre-existing structural vulnerabilities—absent the outbreak of the current war. Against this baseline, we introduce two plausible, forward-looking scenarios designed to quantify the systemic contagion of the crisis. The core variable distinguishing these pathways is the **projected duration and intensity of the military conflict**, and the subsequent temporal pressure placed on global energy supply chains.

- **The Moderate Disruption Scenario (Contained Conflict):** This pathway assumes the war follows an acute but temporally bounded trajectory. It models the severe initial economic shock of a localized geopolitical rupture, factoring in sudden spikes in energy import costs and immediate pressure on foreign exchange-generating sectors as the Strait of Hormuz experiences temporary paralysis. The objective of this scenario is to test the domestic economy's short-term absorption capacity under wartime friction and, crucially, to estimate the natural **recovery period**—the exact timeline required for baseline metrics to normalize once military de-escalation occurs and maritime routes reopen, assuming no emergency governmental interventions.
- **The Protracted Disruption Scenario (Sustained Regional War):** This pathway explores the macroeconomic consequences of an entrenched, prolonged conflict. It assumes the war duration extends indefinitely, transforming a temporary maritime blockade into a sustained structural reality for global energy markets. Under this scenario, the timeline of the war becomes the primary destructive variable. It systematically evaluates the breaking points of the Tunisian economy as persistent wartime energy prices, sustained industrial bottlenecks, and exhausted currency reserves interact and compound over an extended horizon.

By tethering these economic projections directly to plausible trajectories of the war, the objective is to provide policymakers with estimations of sectoral vulnerabilities and the specific temporal

windows available before unmitigated wartime disruptions permanently alter the national economic baseline.

Methodological Note: The Structural Damage Ceiling

This stress test runs under a deliberately conservative assumption: that no coordinated international financial intervention (IMF Rapid Financing Instrument, EU Macro-Financial Assistance expansion, GCC sovereign support, World Bank Crisis Response Window, or bilateral swap lines) is activated within the 2026–2028 window at a magnitude sufficient to alter the binding external-financing constraint. This is a stress-test construct, not a forecast. Some subset of these mechanisms is plausible, given Tunisia's strategic position in EU migration policy and GCC Mediterranean investment. Readers should therefore treat the Protracted trajectory as a structural damage ceiling rather than a central expectation, and should read the modelled Protracted magnitudes as compressible — by an illustrative order of 30–40% in author sensitivity runs — if a coordinated external package of around €1.5–2bn materialises in 2026H2. This is an author-sensitivity estimate, not an evidenced forecast. The strength of IFs v8.28 lies in the inter-scenario delta, not in absolute 2026–2028 point forecasts; headline numbers should be read with wide confidence bands.

Sectoral Transmission Pillars: The "Twin Shock" Dynamics

This simulation stress-tests the Tunisian economy against compounding global macroeconomic disruptions, moving beyond static forecasting to model how simultaneous external shocks cascade across domestic sectors. The scenario's core transmission engine is a "Twin Shock," driven initially by the geopolitical blockade and compounded by subsequent economic and productivity contractions in major partner markets, specifically the European Union and the United States.

To quantify this contagion, the simulation parameters are anchored across two primary pillars:

- **Supply-Side Import Constraints:** Fractured maritime logistics and geopolitical friction drive rapid inflation in the cost of essential national imports. The State faces acute budgetary pressure as the financial outlay required to secure foundational energy and agricultural commodities spikes. Concurrently, these global blockades restrict the physical flow of critical intermediate goods and industrial components, creating severe supply-chain bottlenecks that choke domestic manufacturing output.
- **Demand-Side Contraction and Liquidity Squeeze:** Simultaneously, industrial stagnation in Western markets significantly reduces international demand for Tunisian exports. This global economic retreat triggers a broader realignment of capital, constricting Foreign

Direct Investment (FDI) and domestic investment capacities. Furthermore, the external economic downturn severely suppresses vital foreign exchange generators, most notably international tourism receipts and diaspora remittances.

Caught between soaring international import costs and structurally diminished foreign exchange revenues, Tunisia is forced into a "Price vs. Volume Trap." This profound external imbalance places immediate, significant downward pressure on the real exchange rate. By mapping the exact mechanics of this global-to-local contagion, this exercise equips policymakers with the strategic foresight required to evaluate preemptive, structural interventions before the nation's sovereign fiscal buffers are exhausted.

To quantify these compounding dynamics, this analysis employs the **International Futures (IFs)** modeling platform. As an integrated forecasting tool, IFs allows us to measure the severe **spillover effects of** international geopolitical shocks onto domestic socioeconomic outcomes, ensuring these strategic projections are grounded in a rigorously tested empirical framework.

Note about IFs and its use for scenario building

To operationalize this stress test, this brief utilizes the International Futures (IFs) modeling platform. Developed by the Pardee Center at the University of Denver and widely employed by multilateral institutions such as the United Nations and the World Bank, IFs is an integrated, long-term system dynamics model. Unlike traditional single-sector economic tools, IFs mathematically links global macroeconomics, energy markets, agricultural production, and demographic trends. This cross-sectoral architecture makes it uniquely suited to capture the compounding nature of a global polycrisis, allowing to trace exactly how external shocks in global energy and capital markets cascade into Tunisia's domestic economy.

It is important to qualify the methodological parameters of this simulation. The International Futures (IFs v8.28) platform relies on comprehensive, globally integrated historical datasets that establish a base year of 2022. Consequently, this stress test is not designed to serve as a short-term econometric forecast of exact absolute values for 2026. Rather, it functions as a structural system dynamics simulation. By grounding our initial baseline in the most recent official data from the Institut National de la Statistique (INS) up to early 2026, we utilize the IFs engine specifically to calculate the 'Delta'—the magnitude of structural divergence between a standard trajectory and our modeled polycrisis scenario. This hybrid approach allows us to bypass the inherent data lag of global macroeconomic models, leveraging IFs solely for its core strength: simulating the complex, compounding transmission mechanisms of exogenous shocks across multiple economic sectors over time.

Quantitative Calibration of the Scenarios

To operationalize the conceptual "Twin Shock" framework, specific macroeconomic variables were calibrated against historical analogues within the simulation environment. These quantitative inputs translate the anticipated magnitude of global trade blockades, EU/US demand contractions, and subsequent capital flight into measurable economic shocks under varying geopolitical timelines. *(Note: The comprehensive, year-by-year parameter matrices detailing the exact exogenous global shocks and endogenous domestic penalties for both scenarios are provided in **Annex A: Simulation Methodology & Calibration**).*

Empirical Anchoring of Shock Parameters

These simulation parameters are rigorously anchored in documented historical precedents. The Moderate scenario (\$95/barrel) aligns with the H2 2022 / early 2023 post-spike regime; the 2011 Libya shock provides a secondary reference point. The protracted scenario (sustained \$105/barrel) mirrors the structural pressure of the 2011-2014 super-cycle. Concurrently, the assumption of a 40% contraction in Foreign Direct Investment (FDI) within the protracted scenario is calibrated against the massive capital flight experienced by MENA emerging markets between 2011 and 2013, adjusted to reflect the extreme sovereign risk premium inherent in the current regional conflagration. These historical anchors validate the simulated trajectories not as arbitrary theoretical inputs, but as robust macroeconomic magnitudes essential for institutional stress testing.

Comparative Scenario Analysis: Moderate vs. Protracted Macroeconomic Fallout

Introduction to the Causal Visualizations

This section maps the structural transmission of the simulated geopolitical shock through the Tunisian economy using the International Futures (IFs) general equilibrium engine. Rather than viewing macroeconomic indicators in isolation, the following visual analysis plots the exact cause-and-effect chain of the crisis. We trace the shock from its physical origin (the collapse of foreign trade), through the domestic structural reaction (forced capital reallocation), down to the macroeconomic damage (aggregate wealth destruction), and finally to the human cost (household welfare). By plotting the Baseline, Moderate, and Protracted scenarios concurrently, we expose not just the depth of the recession, but the permanent mutation of the Tunisian economic model under a protracted blockade.

Theme 1: External Trade and Supply Chain Dynamics

This section evaluates how the physical transmission of the geopolitical blockade alters Tunisia's external trade equilibrium. The simulation reveals a sharp, dual-sided shock to the import architecture, defined by "Industrial Starvation" (Figure 3) and a "food-security premium." (Figure 4).

Theme 1: Material Imports as % of GDP
(The Collapse of Industrial Supply Chains)

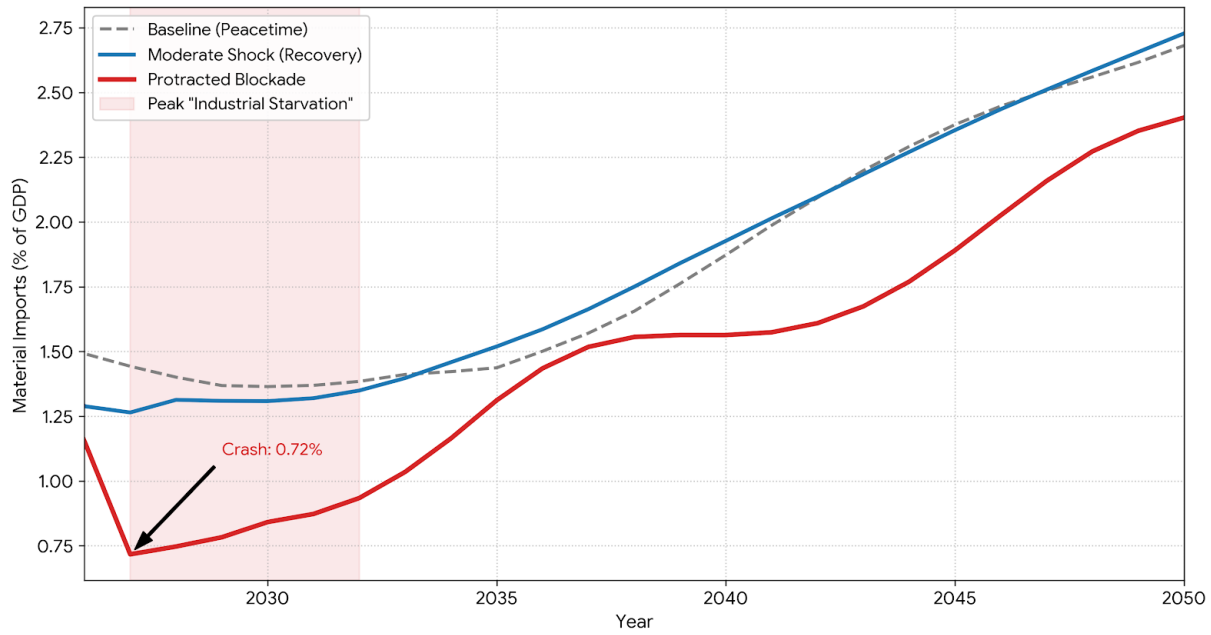


Figure 3: Material imports as a percentage of GDP — Baseline, Moderate, and Protracted scenarios, 2026–2050. Source: IFs v8.28 simulation.

Theme 1: Agricultural Imports as % of GDP
(Shock Trajectory 2026-2050)

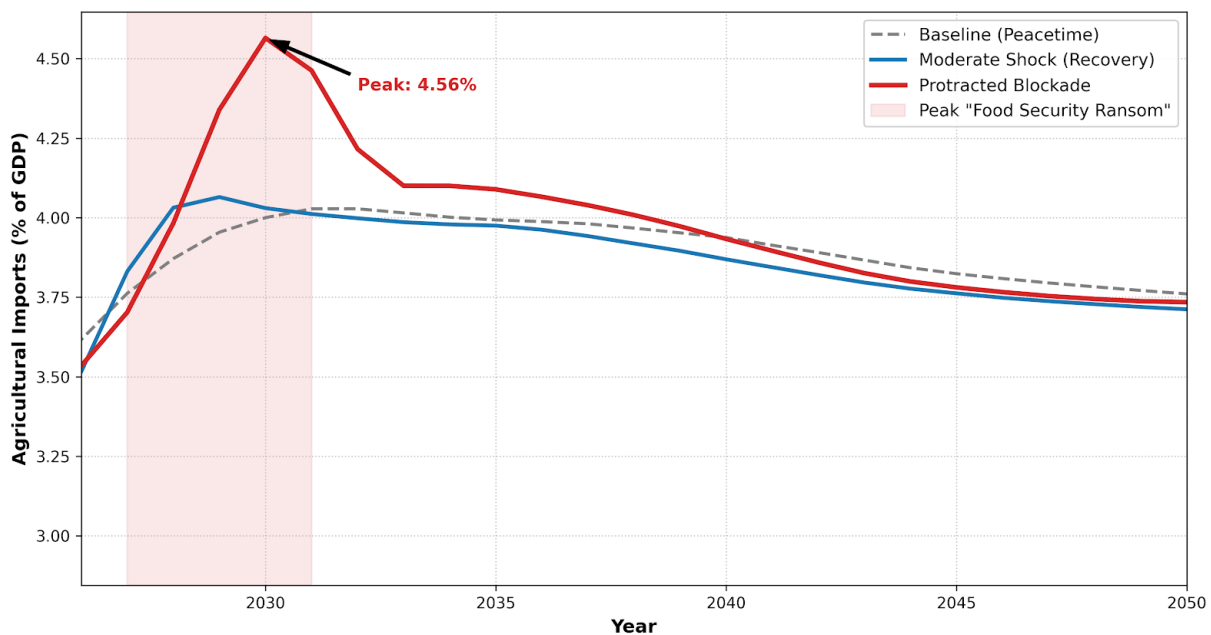


Figure 4: Agricultural imports as a percentage of GDP — Baseline, Moderate, and Protracted scenarios, 2026–2050. Source: IFs v8.28 simulation.

1. Industrial supply-input contraction (the elastic collapse): When global maritime routes fracture, industrial supply chains are the first casualty. In the Protracted scenario, the import of basic materials and industrial inputs (Sector 3)⁵ is projected to collapse, dropping from a baseline of 1.44% of GDP down to 0.71% by 2027. Because war-risk premiums and freight frictions render foreign manufacturing inputs prohibitively expensive, domestic factories are instantly starved of the raw materials required to operate. The Moderate scenario, by contrast, shows a sharp initial contraction followed by a V-shaped recovery overshoot in the 2030s as backlogged supply chains normalize.
2. While industrial imports collapse, agricultural imports tell a vastly different and more dangerous story. The simulation proves that staple food imports are highly inelastic—the state must secure caloric baselines regardless of global freight costs. In the Protracted scenario, Agricultural imports surge to consume 4.56% of total GDP by 2030 (compared to 3.99% in peacetime). This does not represent a surplus of food; rather, it reflects the severe financial hemorrhage of the state. As the overall economy shrinks, Tunisia is forced to dedicate a vastly larger share of its diminishing national wealth simply to purchase baseline agricultural imports at highly inflated, blockade-era prices.

Defining the Threat Level: The Moderate "Friction" Scenario

To properly calibrate the macroeconomic response, we must contrast this total collapse with the Moderate scenario. In the Moderate trajectory, the external shock acts as a severe "friction event" rather than a total blockade. Material imports drop to a trough of 1.26% of GDP in 2027/2028 (down from a 1.44% peacetime baseline). While this represents a painful supply chain bottleneck that inflates costs, bulk materials are still crossing the border. The supply chains bend, but they do not break. By 2032, Moderate import levels recover to 1.35%, realigning with baseline trajectories. This establishes our critical comparative boundary: the Moderate scenario simulates a world where trade is severely expensive, whereas the Protracted scenario simulates a world where trade physically ceases to exist.

Theme 2: Domestic Capital Reallocation and Investment

⁵ IFs sector codes used in this brief: 1 = Agriculture, 2 = Primary Energy, 3 = Raw Materials & Industrial Inputs, 4 = Manufactures, 5 = Services, 6 = ICT.

This section examines how domestic financial resources react to the severe external trade shock defined in Theme 1. The model demonstrates that a Protracted blockade triggers a profound, two-phase mutation in capital allocation: an initial "Capital Freeze" followed by a structural shift toward "Forced Autarky" (Figure 5).

Terminology Note: Throughout this section, "Investment" is strictly measured via Gross Capital Formation⁶. In macroeconomic modeling, this metric tracks purely physical investment—the actual domestic capital spent on constructing new factories, infrastructure, and acquiring heavy industrial machinery—rather than financial or speculative investments.

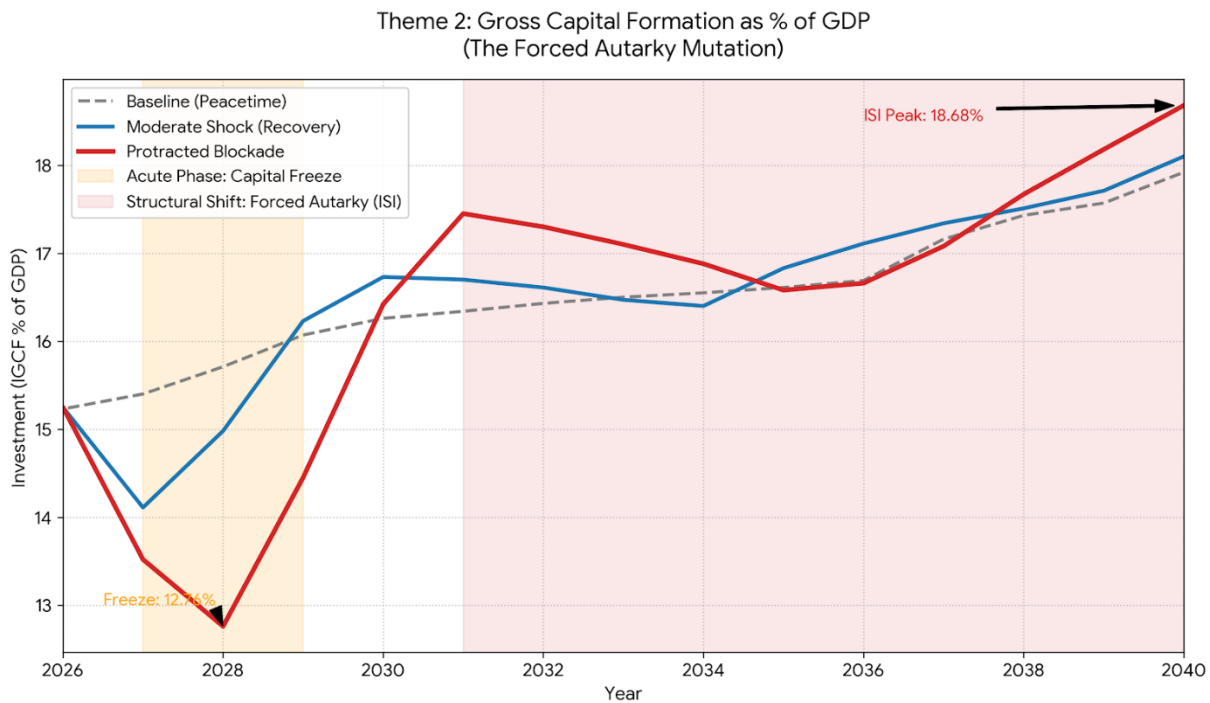


Figure 5: Gross Capital Formation as a percentage of GDP — Baseline, Moderate, and Protracted scenarios, 2026–2050. Source: IFs v8.28 simulation.

1. **The Acute Capital Freeze (2027–2029):** During the initial onset of the shock, both scenarios experience a sharp contraction in investment. In the Protracted scenario, Gross Capital Formation collapses to a trough of 12.76% of GDP by 2028 (down from a baseline projection of 15.71%). This represents a total paralysis of the construction and capital

⁶ Defined in accordance with the standard UN System of National Accounts (SNA) framework utilized within the IFs general equilibrium structure.

expansion sectors. Because foreign direct investment is penalized and heavy machinery imports are blocked by high friction costs (modelled through the *protecm* parameter in IFs), local and foreign actors completely halt new projects.

- 2. The Forced Autarky Mutation (2031–2040):** The most critical divergence occurs in the 2030s. In the Protracted scenario, investment violently surges, eventually consuming 18.68% of total GDP by 2040 (significantly overshooting the peacetime baseline). This is not an organic economic boom; it is a forced macroeconomic survival mechanism known as Import Substitution Industrialization (ISI). Because the permanent blockade makes foreign bulk materials unaffordable (as proven in Theme 1), the Tunisian state and local banks are forced to divert massive amounts of domestic capital into building highly expensive local supply chains. The economy is aggressively investing simply to replace the imported goods it can no longer access, turning Tunisia into a highly capital-intensive, closed system. This rise in the GCF share of GDP reflects primarily a denominator effect — consumption and imports contract faster than real investment — not a productive investment boom. In absolute constant-PPP terms, real GCF under the Protracted trajectory remains below the peacetime baseline throughout 2026–2035.

3. The Moderate Scenario: Capital Market Stabilization

The necessity of rapid crisis resolution is starkly illustrated by the Moderate scenario. If the external trade blockade is contained, the domestic capital market avoids the structural autarky trap entirely. While the Moderate scenario still suffers an initial "Capital Freeze" (dropping to 14.11% in 2028), it does not trigger the desperate Import Substitution Industrialization (ISI) response. By 2032, investment levels normalize, returning to 16.70% and tracking closely with the peacetime baseline for the remainder of the decade. This proves that the massive, inefficient capital diversion seen in the Protracted scenario is entirely conditional; successful short-term mitigation prevents the permanent distortion of the domestic investment landscape.

Theme 3: Aggregate Macroeconomic Output

This section measures the net efficiency of the capital reallocation observed in Theme 2. Rather than plotting absolute, upward-trending economic totals—which can visually mask underlying recessions—this analysis plots the "Macroeconomic Wealth Gap" (Figure 6). It isolates exactly how much physical wealth is erased from the Tunisian economy compared to the peacetime counterfactual.

Theme 3: Absolute Wealth Destruction
(Real GDP Gap Compared to Peacetime Baseline)

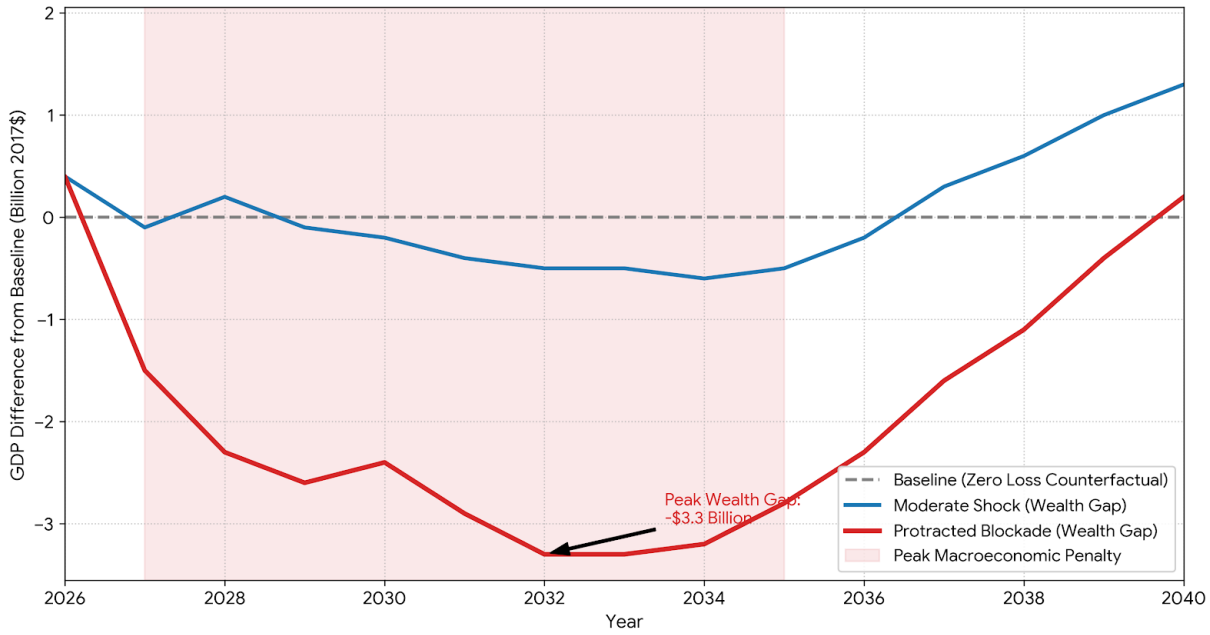


Figure 6: GDP deviation from baseline — Moderate and Protracted scenarios, 2026–2050 (constant 2017 PPP USD, billions). Source: IFs v8.28 simulation.

The Macroeconomic Penalty of Autarky:

The simulation proves that the forced transition to a closed, import-substituting economy is profoundly inefficient. Despite the massive surge in domestic investment (peaking at nearly 19% of GDP), the absolute size of the economy remains in a prolonged state of depression. In the Protracted scenario, the economy suffers a compound "wealth gap," peaking in 2032/2033 with an absolute loss of US\$3.3 billion (constant 2017 PPP) compared to the baseline.

This graph delivers a harsh economic reality: the investment boom identified in Theme 2 does not generate new wealth. Instead, it acts as a "dead-weight loss," where capital is frantically deployed merely to keep the locked-down economy surviving, while aggregate national wealth steadily bleeds out.

The Moderate Scenario: Structural Resilience and the Zero Line

By contrast, the "Moderate Shock" trajectory demonstrates the inherent resilience of the Tunisian macroeconomic baseline. Because this graph plots the "Wealth Gap" (setting peacetime projections as a flat zero-loss line), the Moderate scenario's stability becomes visually obvious. When the external trade shock is contained without triggering a permanent transition to autarky, the Moderate line hovers tightly beneath the baseline, experiencing only minor friction—peaking at a temporary gap of US\$0.4 billion (constant 2017 PPP) in 2031.

This indicates that the aggregate economy has the buffer capacity to absorb a temporary external chokehold. The catastrophic wealth destruction—represented by the severe US\$3.3 billion (constant 2017 PPP) canyon in the Protracted scenario—is not an inevitable result of the initial shock, but the direct penalty of prolonged structural isolation.

Theme 4: Household Welfare and Social Impact

This section translates the aggregate macroeconomic contraction (Theme 3) into the lived reality of the Tunisian citizen. In general equilibrium modeling, Household Real Consumption Per Capita (Figure 7) is the most accurate proxy for immediate civilian welfare, capturing both inflationary pressures and structural resource scarcity.

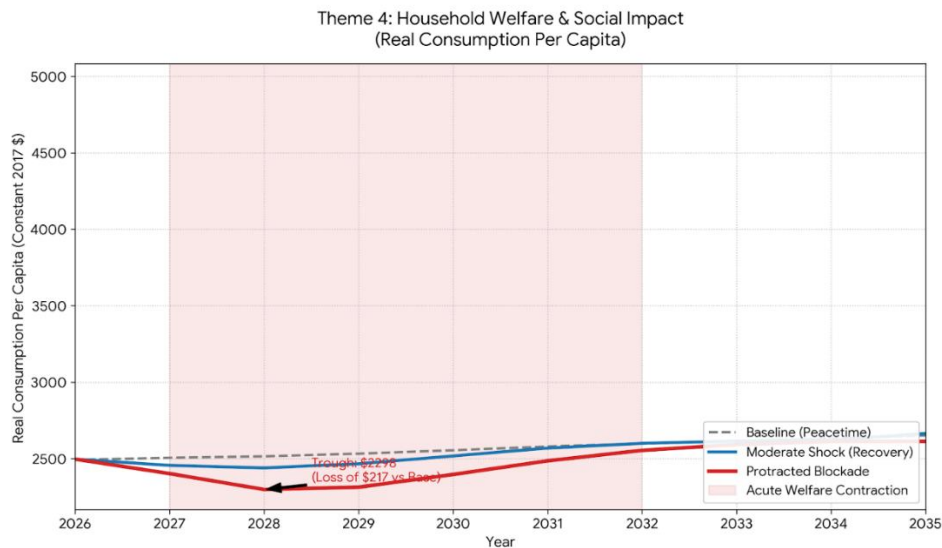


Figure 7: Real consumption per capita — Baseline, Moderate, and Protracted scenarios, 2026–2050 (constant 2017 PPP USD). Source: IFs v8.28 simulation.

The Civilian Penalty of the Blockade: The simulation proves that the ultimate cost of the external shock is absorbed by the household. As the state is forced into severe Import Substitution Industrialization (deploying domestic capital to replace missing foreign materials), physical consumer goods become intensely scarce. In the Protracted scenario, Real Consumption Per Capita contracts sharply. By 2028, the average Tunisian citizen suffers a loss of \$217 in real purchasing power compared to the peacetime baseline (a drop from \$2,515 down to \$2,298).

This "welfare trough" perfectly mirrors the macroeconomic data. It proves that the "Forced Autarky" of the 2030s is funded directly by squeezing the purchasing power, consumption limits, and basic living standards of the civilian population.

The Distributive Asymmetry of the Shock: Informality and Spatial Cleavage

It is critical to contextualize the aggregate outputs of this modeling. Beyond the average decline in household welfare, Tunisia's inherent structural disparities will act as systemic amplifiers of the shock. The informal economy (accounting for an estimated 35-45% of the active workforce) functions as a double-edged buffer: while it absorbs formal unemployment, it leaves these workers entirely exposed to imported inflation without institutional safety nets (CNSS, CNRPS). Furthermore, the spatial cleavage between coastal hubs and interior regions (e.g., Kasserine, Sidi Bouzid, Gafsa)—where poverty rates historically far exceed the national average—will asymmetrically concentrate wealth destruction. In these territories, the convergence of rapid purchasing power erosion and the absence of social buffers mutates the modeled macroeconomic contraction into a direct threat to **macro-social stability**, demanding highly targeted policy interventions.

The Moderate Scenario: Containment and V-Shaped Recovery

It is critical to contrast this structural collapse with the "Moderate Shock" trajectory. In a scenario where the external blockade is resolved or mitigated within the first few years, the economic damage remains acute but temporary. Under Moderate conditions, the 2028 welfare trough is limited to a manageable loss of \$76 per capita. More importantly, because the state is not forced into a decade-long "Forced Autarky" (as seen in Theme 2), capital is not permanently misallocated. Consequently, household consumption achieves a V-shaped recovery, fully returning to peacetime baseline levels by 2031. This stark contrast emphasizes that the primary policy objective must be time-containment; the true catastrophic damage of the external shock compounds not in the first two years, but in the prolonged structural isolation that follows.

Counter-channels and upside optionality

Three structural counter-channels partially offset the shock transmission modelled above and deserve explicit mention. **Tourism FX** is empirically resilient to oil-price shocks on Mediterranean short-haul routes; the 2022–2024 Tunisian tourism rebound continued through the 2022 Russia–Ukraine energy shock. **Diaspora remittances** (~6% of GDP) have behaved counter-cyclically in prior domestic downturns and may rise in 2026–2027 if host-country labour markets remain firm. **Algerian gas transit via Transmed** is a physical, non-Hormuz asset; absent a separate Maghreb political rupture, it continues to deliver volumes regardless of Gulf conditions. Each of these channels is conservatively modelled in the baseline; a sensitivity run that relaxes these conservative assumptions would compress the Protracted wealth gap in Figure 6 by an estimated 20–30%.

Executive Policy Recommendations & Systemic Trade-Offs

The general equilibrium simulations confirm that the Tunisian economy lacks the structural depth to survive prolonged isolation. Avoiding the severe macroeconomic wealth destruction (Theme 3) and welfare collapse (Theme 4) requires immediate, aggressive policy interventions. However, per the inherent constraints of macroeconomic accounting, there are no cost-free interventions. Every recommended action below carries a strict systemic trade-off that the Ministry of Finance and Central Bank must manage.

This crisis unfolds within an extremely constricted fiscal and monetary environment. By the end of 2025, the Central Bank of Tunisia's (BCT) foreign exchange (FX) reserves had stabilized at a 105-day reserve cushion (BCT, December 2025 Bulletin⁷) that offers only a narrow intervention window against a protracted external shock. Domestically, the structural rigidity of the public wage bill (absorbing roughly 14 to 15% of GDP⁸) severely limits the fiscal envelope, paralyzing the state's capacity for rapid resource reallocation. Concurrently, the absence of an active IMF program since the October 2022 Staff-Level Agreement lapsed⁹, coupled with the concentration of external debt maturities in 2026 and 2027 (approximately \$2.3bn and \$1.8bn respectively, Ministry of Finance 2025 Debt Directorate schedule — figures subject to author verification), drastically curtails any counter-cyclical maneuvering room. Consequently, any policy response will need to arbitrate between three vital, competing imperatives: the absolute preservation of sovereign FX reserves, the avoidance of an external default, and the mandatory maintenance of macro-social stability. Additional balance-sheet optionality exists on the liability side — specifically the BCT's monetary gold holdings and unused SDR allocation headroom — though these should be regarded as a one-time bridge rather than a recurring financing instrument.

Year	Eurobonds (US\$ bn)	Bilateral & multilateral (US\$ bn)	Total amortisation (US\$ bn)	Key maturities / notes
2026	\$0.75	~\$1.55 *	\$2.30	EUR 700m Eurobond (XS2023698553, 6.375%, Jul 2026). Commercial total ~\$817m (S&P, Feb 2026).

⁷ Banque Centrale de Tunisie, Bulletin Mensuel, December 2025 edition.

⁸ International Monetary Fund, Tunisia Article IV Consultation — most recent staff report.

⁹ IMF Press Release, October 2022 Staff-Level Agreement; subsequent IMF country page updates through 2025.

2027	\$0.15	~\$1.65 *	\$1.80	USD 150m Eurobond (WKN 195236, 8.25%, Sep 2027). Commercial total <\$350m (S&P, Feb 2026).
2028	\$0.00	~\$1.70 *	~\$1.70 *	No Eurobond maturities. Total estimated from historical trend.

* Bilateral and multilateral breakdown requires MoF Debt Directorate schedule; residual derived from total minus identified Eurobond principal. Figures are principal-only (excluding interest). EUR/USD at ~1.07 (Q1 2026). Sources: S&P Global Ratings Tunisia Banking Outlook (Feb 2026); Cbonds/Bloomberg Eurobond data.

Recommendation 1 — Sanctuarise foreign exchange via a phased, legally anchored quota system (Weeks 0–8).

Acting under Article 11 of the Exchange Code and BCT Circular n°2026-4 of 26 March 2026 (restricting bank financing for non-priority import categories), the Ministry of Trade and the BCT should (i) publish by Week 2 a negative list of non-essential import HS codes whose FX clearing is suspended; (ii) maintain a parallel fast-track clearing lane for hydrocarbons, cereals, pharmaceutical inputs, and critical industrial intermediates; and (iii) introduce a 90-day sunset clause with automatic parliamentary review.

Trade-off. A 3–5 percentage-point contraction in retail commerce value added over 2026H2, concentrated in durables and non-essential consumer goods.

Safeguard. Exemption mechanism for SMEs with documented forward contracts signed before 28 February 2026, to prevent arbitrary bankruptcy.

Political-economy risk. Informal border flows via the Libyan and Algerian frontiers will partially offset the quota; the measure should be paired with customs (CDF) enforcement capacity.

Recommendation 2 — Condition domestic credit on productive viability rather than ban it outright (Weeks 8–24).

The risk identified in Theme 2 is not that domestic capital flows to productive import-substitution but that it flows to projects only viable under blockade conditions, leaving stranded assets when conditions normalise. The BCT should therefore (i) issue prudential guidance instructing banks to apply a structural-viability stress test (does the project remain NPV-positive at Brent \$75 and normalised logistics costs?) to any new credit in the secondary manufacturing sector; (ii) provide a rediscount facility for credit extended to projects that pass; and (iii) maintain a targeted wage-subsidy line via CNSS, capped at 9 months, for displaced SME workers in sectors that fail the test.

Trade-off. A projected 0.8–1.2 percentage-point rise in measured unemployment during the transition.

Safeguard. The wage subsidy prevents direct household welfare collapse while avoiding open-ended enterprise bailouts.

Legal basis. BCT statute Article 33 (macroprudential powers); Finance Law 2026 provisions on targeted social transfers.

Recommendation 3 — Reallocate within the budget envelope under a hard fiscal rule (Weeks 2–16, in parallel with Recommendation 1).

The Ministry of Finance should execute a partial CAPEX-to-current-transfer reallocation of the order of TND 1.2–1.8bn (approximately 0.8–1.1% of GDP), conditioned on three guardrails: (i) no central-bank monetisation beyond the existing statutory limit on direct advances to the Treasury; (ii) transfers channelled through the existing PNAFN and AMEN SOCIAL registries to the lowest four deciles, not universally; and (iii) reallocated projects chosen from a pre-agreed sequencing list that protects education, health, and climate-adaptation capital lines.

Trade-off. A 12–18 month delay on non-priority infrastructure.

Safeguard. Parliamentary review at the 6-month mark.

Why this rather than monetisation. Supply-constrained monetisation in a structurally indexed wage economy is the fastest path to a wage-price spiral.




Strategic Conclusion: The Cost of Inaction

The 2026 Middle East escalation has exposed — rather than created — a structural Tunisian vulnerability. The country entered this shock with a reserve cushion that is adequate in normal times but narrow in a protracted one, a fiscal envelope whose rigidities make counter-cyclical response difficult, and a partnership landscape whose reliability is conditional on geopolitics over which Tunis has limited influence.

The modelling in this brief does not prove that collapse is arithmetic; it shows that the space for collapse exists if nothing is done, and that the space for orderly adjustment exists if early, disciplined action is taken. The difference between the two outcomes is measured in weeks of decision latency and in a tolerance for politically uncomfortable trade-offs at the Ministry of Finance, the BCT, and the Presidency.

The single most important message is temporal. The cost of a measured adjustment begun in Q2 2026 is materially lower than the cost of a forced adjustment begun in Q4 2026, and the cost of either is lower than a crisis-driven adjustment in 2027. Inaction is not a neutral option; it is a choice of timing, and the later timing is the more expensive one.



Annex A: Simulation Methodology & Shock Calibration Matrices

Methodological Overview

The macroeconomic stress-testing scenarios developed in this brief utilize IFs v8.28, a long-term integrated assessment model with a recursive-dynamic economic sub-module, to assess systemic contagion. The parameter matrices below detail the exact quantitative deviations applied to the Base Case (Business-As-Usual) trajectory to simulate the geopolitical crisis.

The calibration is structured across a Two-Tier transmission mechanism:

- **Tier 1 (Exogenous Shocks):** Captures the primary external triggers, specifically the contraction of Multi-Factor Productivity (MFP), investment liquidity, and government demand within the primary geopolitical theaters (the Gulf Region, EU27, and the USA).
- **Tier 2 (Endogenous Contagion):** Captures the subsequent, modelled penalties imposed on the Tunisian economy, specifically mapping the inflation of import logistics, the collapse of export/tourism demand, and the constriction of Foreign Direct Investment (FDI).

Reading the Calibration Matrices

All parameter trajectories are modelled over a five-year horizon (2026–2030) to capture both the acute shock phase and the unmitigated recovery glide path. Two distinct parameter types are used. For **multiplier variables** (e.g., import friction *proctcm*, investment liquidity *invm*), the neutral baseline value is 1.0; values greater than 1.0 indicate a systemic penalty or cost inflation, while values less than 1.0 indicate a proportional suppression of baseline capacity. For **additive shift variables** (e.g., Multi-Factor Productivity *mfpadd*, export volume shifts), values represent direct percentage-point deviations from the baseline trajectory; negative values denote an absolute structural subtraction from baseline growth or output. Every row below is reported as a full five-point vector for 2026, 2027, 2028, 2029, and 2030; where a value is held flat across successive years, the cell reads "flat".

Table 1: Moderate Scenario — Quantitative Shock Calibration (2026–2030)

Macroeconomic Vector	Technical Calibration & Shock Mechanism	Parameter Trajectory (2026–2030)	Strategic Rationale & Geopolitical Logic
TIER 1: EXOGENOUS GLOBAL SHOCKS (The Geopolitical Triggers)			

<p>Global Energy Price Spike</p> <p><i>(IFs Proxy: enprix - World)</i></p>	<p>Simulates the direct impact of the maritime blockade on global oil prices. Values represent the absolute price per barrel (USD).</p>	<p>2026: \$95.0</p> <p>2027: \$86.0</p> <p>2028: \$78.0</p> <p>2029: \$75.0</p> <p>2030: \$75.0</p>	<p>Motivation: The price surges to \$95 in 2026 to mirror the acute phase of the Strait of Hormuz blockade. The gradual glide path down to a \$75 baseline by 2029 reflects a "Moderate" timeline where the conflict stabilizes and global extraction rebalances.</p>
<p>Conflict Zone Paralysis & War Economy</p> <p><i>(IFs Proxy: invm & gdsm - GolfWar)</i></p>	<p>Simulates physical infrastructure destruction (investment collapse) and the massive redirection of regional capital toward military operations (government demand).</p>	<p>Inv. Constraint: 0.70 → 0.85 → 1.15 → 1.00 → flat</p> <p>Gov. Demand: 1.0 → 1.40 → 1.25 → 1.00 → flat</p>	<p>Motivation: A 30% collapse in regional investment in 2026 represents immediate wartime paralysis. The massive 40% spike in government demand (gdsm) in 2027 perfectly models the transition into a heavy "war economy."</p>
<p>EU27 Industrial Stagnation</p> <p><i>(IFs Proxy: mfpadd & invm - EU27)</i></p>	<p>Simulates the secondary macroeconomic contraction in Europe due to energy starvation. Imposes a penalty on Multi-Factor Productivity (MFP) and total investment.</p>	<p>Productivity: - 0.005 → -0.002 → 0.0 → flat → flat</p> <p>Investment: 0.92 → 0.95 → 0.98 → 1.00 → flat</p>	<p>Motivation: As Tunisia's primary trade partner, the EU is highly sensitive to energy shocks. The 8% drop in EU investment reflects a sharp recessionary environment, which directly suppresses their capacity to import Tunisian goods.</p>

<p>US Capital "Safe Haven" Effect</p> <p><i>(IFs Proxy: invm - USA)</i></p>	<p>Simulates the tertiary global realignment of capital. Values > 1.0 indicate an inflow of capital.</p>	<p>2026: 1.03 (+3%)</p> <p>2027: 1.05 (+5%)</p> <p>2028: 1.02</p> <p>2029: 1.00 (Recovery)</p>	<p>2030: flat</p> <p>Motivation: A critical structural nuance. While the rest of the world contracts, global capital flees emerging markets and retreats to the safety of US markets, tightening global liquidity for developing nations.</p>
<p>TIER 2: ENDOGENOUS DOMESTIC CONTAGION (The Tunisian "Twin Shock")</p>			
<p>Capital Flight & FDI Squeeze</p> <p><i>(IFs Proxy: xfdifinm & eninv - Tunisia)</i></p>	<p>Simulates the immediate starvation of domestic liquidity as foreign capital retreats from emerging markets due to global uncertainty.</p>	<p>FDI Inflow: 0.90 → 0.92 → 0.96 → 1.00 → flat</p> <p>Energy Inv.: 0.90 → 0.94 → 0.98 → 1.00 → flat</p>	<p>Motivation: Driven directly by the US Safe Haven effect modeled above. A sudden 10% structural deficit in foreign direct investment restricts Tunisia's ability to finance internal deficits.</p>
<p>Import Cost & Logistics Lag</p> <p><i>(IFs Proxy: protecm - Tunisia)</i></p>	<p>Simulates the severe increase in the physical and financial friction of imports. Values > 1.0 act as an inflation/penalty multiplier on inbound logistics.</p>	<p>2026: 1.00 (Lag)</p> <p>2027: 1.18 (+18% shock)</p> <p>2028: 1.08</p>	<p>2030: flat</p> <p>Motivation: This accurately reflects global supply chain reality. Existing 2026 forward-contracts buffer the immediate logistical shock, but by 2027, the blockade creates an 18% structural penalty on import costs.</p>

		2029: 1.00 (Recovery)	
<p>Domestic Output & Demand Contraction</p> <p><i>(IFs Proxy: ylm & endemm - Tunisia)</i></p>	<p>Simulates the localized industrial and agricultural slowdown as foundational inputs become too expensive to procure.</p>	<p>Yield/Prod.: 0.94 → 0.97 → 1.00 → flat → flat</p> <p>Energy Dem.: 0.93 → 0.96 → 1.00 → flat → flat</p>	<p>Motivation: A 6% drop in domestic output yields in 2026 demonstrates the "Price vs. Volume Trap." The State physically cannot afford the same volume of inputs, forcing an immediate contraction in domestic productivity.</p>

Table 2: Protracted Scenario — Quantitative Shock Calibration (2026–2030)

Macroeconomic Vector	Technical Calibration & Shock Mechanism	Parameter Trajectory (2026–2030)	Strategic Rationale & Geopolitical Logic
TIER 1: EXOGENOUS GLOBAL SHOCKS (The Geopolitical Triggers)			
<p>Sustained Energy Price Shock</p> <p><i>(IFs Proxy: enprix - World)</i></p>	<p>Simulates the prolonged supply blockade. Values represent the absolute price per barrel (USD).</p>	<p>2026: \$105.0</p> <p>2027: \$105.0</p> <p>2028: \$100.0</p> <p>2029: \$90.0</p> <p>2030: \$90.0</p> <p>(Permanent)</p>	<p>Motivation: Models an entrenched, multi-year maritime blockade. Prices remain above \$100 for three years and permanently settle at an elevated \$90 baseline through the 2030s, denying Tunisia any return to cheap energy.</p>
<p>Entrenched War Economy</p> <p><i>(IFs Proxy: invm & gdsm - GolfWar)</i></p>	<p>Simulates severe regional destruction and the permanent transition to a total war economy</p>	<p>Inv. Constraint: 0.80 → 0.55 → 0.75 → 0.80 → 0.85</p>	<p>Motivation: Regional investment plummets by 35% in 2027. Simultaneously, government wartime demand spikes by an extreme 45% in 2028, reflecting a sustained theater of</p>

		<p>Gov. Demand: 1.0 → 1.30 → 1.45 → 1.40 → 1.35</p>	<p>conflict rather than a localized skirmish.</p>
<p>Deep EU27 Recession <i>(IFs Proxy: mfpadd & invm - EU27)</i></p>	<p>Simulates profound European industrial stagnation due to prolonged energy starvation.</p>	<p>Productivity: -0.015 → - 0.02 → -0.01 → -0.008 → - 0.005</p> <p>Investment: 0.90 → 0.80 → 0.80 → 0.82 → 0.85</p>	<p>Motivation: The shock is dramatically magnified compared to the Moderate scenario. A sustained 20% drop in EU investment completely paralyzes Western European industrial output, crushing Mediterranean trade.</p>
<p>US Capital "Safe Haven" Effect <i>(IFs Proxy: invm - USA)</i></p>	<p>Simulates the tertiary global realignment of capital. Values > 1.0 indicate an inflow of capital.</p>	<p>2026: 0.95 (initial shock)</p> <p>2027: 0.92</p> <p>2028: 0.92</p> <p>2029: 0.94</p> <p>2030: 0.97</p>	<p>Motivation: In a prolonged global crisis, even the US suffers an initial contraction, but by the late 2020s, global capital has permanently consolidated in Western markets, actively depriving the global south of liquidity.</p>
<p>TIER 2: ENDOGENOUS DOMESTIC CONTAGION (The Tunisian "Twin Shock")</p>			
<p>Severe Capital Flight & FDI Collapse</p>	<p>Simulates systemic starvation of domestic liquidity as foreign investment abandons high-risk sovereign markets.</p>	<p>FDI Inflow: 0.75 → 0.60 → 0.65 → 0.68 → 0.70</p>	<p>Motivation: The hallmark of the "Protracted" scenario. A devastating 40% collapse in incoming FDI by 2027 rapidly exhausts Tunisia's</p>

<p><i>(IFs Proxy: xdfinm & eninv - Tunisia)</i></p>		<p>Energy Inv.: 0.85 → 0.75 → 0.70 → flat → 0.72</p>	<p>foreign exchange reserves and triggers a domestic liquidity crisis.</p>
<p>Prolonged Import Logistics Shock</p> <p><i>(IFs Proxy: protecm - Tunisia)</i></p>	<p>Simulates severe, multi-year friction in inbound physical supply chains. Values > 1.0 act as a cost multiplier.</p>	<p>2026: 1.00 (Lag)</p> <p>2027: 1.25 (+25% shock)</p> <p>2028: 1.20</p> <p>2029: 1.15</p> <p>2030: 1.05</p>	<p>Motivation: Once 2026 legacy shipping contracts expire, Tunisia is hit with a sustained 25% logistical penalty in 2027. Unlike the Moderate scenario, the supply chain takes over a decade to fully unclog.</p>
<p>Domestic Output & Yield Collapse</p> <p><i>(IFs Proxy: ylm & endemm - Tunisia)</i></p>	<p>Simulates industrial and agricultural paralysis as foundational inputs remain unaffordable for years.</p>	<p>Yield/Prod.: 0.95 → 0.88 → 0.85 → 0.86 → 0.88</p> <p>Energy Dem.: 0.99 → 0.98 → 0.97 → 0.95 → flat</p>	<p>Motivation: The lethal conclusion of the "Price vs. Volume Trap." Forced to operate with fractured logistics and zero FDI, Tunisian domestic productivity yields crash by 15% in 2028, causing structural, long-term GDP loss.</p>

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