

The Arabian Spring and Its Impact on MENA Economies

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Abstracts

Description

Political unrest in the Arab World in the year 2011 increased existing tensions in the region's economies from the current global economic downturn, and at the same time escalated the risks surrounding the economy, as revolutions and uprisings swept across many countries in the region, with unforeseen consequences. Before analysing the economic impact of the Arabian Spring, it is useful to evaluate the economic scene prevailing in societies which underwent a revolution in the Arab World during the time period prior to the revolutions.

In the vast majority of Arabian countries that witnessed revolutions in 2011, economic conditions were already challenging with high food and energy prices, high unemployment rates among young people, weak economic reforms, severe anomalies in wage structure, and unclear measures to fight against corruption. Economic issues were the main engine of the revolutions and consequently economic corrections and reforms topped priorities of these societies.

The economic scenario prevailing in some countries that witnessed uprisings showed that 90 percent of the unemployed people in Egypt are from the youth in the age group 15 – 24 years, given the official unemployment rate of 9.7 percent as of 2010. In Syria, the unemployment rate was estimated at 25 percent while official data refers to an unemployment rate of only 8.3 percent. In Tunisia, which witnessed the first revolution, official unemployment rate had reached 13 percent. Corruption ranks were high in most countries reaching 175, 168, 164, 134, 129, and 112 in Iraq, Libya, Yemen, Lebanon, Syria, Algeria and Egypt, respectively, according to the Transparency International Ranking. Further, human development remained relatively weak according to the UN

Development Index with the worst case in Yemen with a rank of 154.

Typically, the most adversely affected economies were likely those countries that witnessed revolutions and conflicts namely: Tunisia, Egypt, Libya, Yemen, Syria, and Bahrain. However, in addition to the ones involved in the conflict and revolutions, other countries in the region also suffered from economic impacts of the Arab Spring. Those countries that did not witness revolutions but were already suffering from economic difficulties, such as Jordan, Morocco, and Algeria are projected to suffer because economic performance maybe faced by surged social unrests. On the other hand, rich countries in the region with a relatively secure political environment such as most GCC countries are expected to be less negatively affected by the Arabian Spring but likely to witness increasing spending pressures on social programs to avoid similar uprisings.

In countries that witnessed revolutions, economic impacts are related to the macroeconomic environment as a whole via GDP losses, fiscal balance deterioration, depletion or exhaustion of foreign reserves, drying up of foreign investment, and enlarged current account deficits. According to the IMF, GDP losses in Libya, Egypt, Tunisia, Syria, Yemen, and Bahrain are estimated for 2011 alone at US\$ 20.56 billion while the cost to public finance of the same countries is estimated at US\$ 35.28 billion over the same period.

The rich oil exporters such as the UAE, Saudi Arabia, Qatar and Kuwait, witnessed significant increases in GDP in 2011 and benefited from the high oil prices and increased production levels, especially Saudi Arabia, as the latter increased production to cover the supply shock resulting from the conflict in Libya. But, these countries also substantially increased spending on social programs to avoid internal uprisings similar to the Arab Spring. Other countries in the region also increased social spending in response to the Arabian Spring to avoid future revolutions.

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