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Money Supply, Inflation, and Industrial Production Dynamics in Tunisia: A Time-Series Analysis

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Abstract

Money supply, inflation, and industrial production are important indicators of monetary conditions and economic performance in Tunisia. This study examined historical trends, contemporaneous associations, and short-run predictive relationships among these variables using 108 quarterly observations from 1994 Q1 to 2020 Q4. Descriptive statistics, Pearson correlations, 16-quarter rolling correlations, and Augmented Dickey–Fuller stationarity tests were performed. A four-lag vector autoregressive (VAR) model incorporating the money-market interest rate was estimated using first-differenced series, followed by Granger causality tests and model diagnostics. Average annual M2 growth, inflation, and industrial production growth were 9.95%, 4.02%, and 1.12%, respectively. M2 growth showed a weak negative correlation with inflation ($r = -0.231$) and a weak positive correlation with industrial production growth ($r = 0.116$). Inflation and industrial production growth were weakly negatively correlated ($r = -0.255$). Rolling correlations varied considerably over time, indicating unstable relationships among the variables. Interest-rate changes significantly predicted M2-growth changes ($p = 0.0036$), whereas M2-growth changes did not significantly predict inflation or industrial production changes. The findings indicate time-varying monetary and industrial relationships in Tunisia, without significant short-run predictive effects of M2 growth on inflation or industrial production. Non-normal model residuals warrant cautious interpretation of these findings.

Keywords: Industrial Production, Inflation, Money Supply, Time-Series Analysis, Tunisia

1. Introduction

The indicators of macroeconomic stability and economic performance, such as money supply, inflation, and industrial production, are important. (Cevik, 2026) Tunisia has had structural challenges in its economy such as restricted industrial development, investment restrictions, and unequal economic growth. Economic instability and pressure on productive sectors were further exacerbated by the political transition in 2011, evolving monetary circumstances, and the COVID-19 pandemic (World Bank, 2024). The relationships between monetary expansion, consumer prices, and industrial activity are important to analyse Tunisia's economic performance.

Monetary policy works on the economy by affecting either the supply of money or the demand for money, interest rates, credit, and aggregate demand. Expansion of the money supply can drive up consumption and investment; continued expansion of the money supply can add to inflationary pressures. These relationships are stronger when there are monetary transmission mechanisms and favorable economic conditions (DubeyBerger et al. 2023). Tunisia's monetary system has experienced significant developments, especially following 2011, when the exchange rate regime was made more flexible and the monetary targeting criterion lost effectiveness. End et al. (2020) pointed to the transmission of these changes in interest rates and the pass-through of exchange rates as key characteristics of Tunisia's monetary-policy arena.

Empirical evidence of monetary transmission in Tunisia is still ambiguous. Ben Mimoun et al. (2024) found that monetary tightening led to both a decline in private investment and a dampening effect on consumption, though it was limited in its ability to curb inflation due to the depreciation of the exchange rate. Trabelsi (2024) identified monetary demand shocks as significant drivers of price variability, and real supply shocks accounted for a significant share of the output variability. The results suggest that the links between monetary variables, inflation, and real economic activity are related to the type of economic disturbance.

Previous studies have tended to concentrate on monetary-policy shocks, inflation relationships, and overall economic activity. The quarterly monetary and industrial data allow us to analyse the relationship between the indicators while they are current, their evolution over time, and their dynamics in the short term, using consistent indicators (Tahri, 2026). In this paper, the growth of money supply, consumer price inflation, and industrial production growth are analyzed in Tunisia for the period 1994 Q1 to 2020 Q4, with the inclusion of the money-market interest rate as an additional indicator of the money supply.

The objectives of the study are to explore the historical trends, evaluate correlations, check the stationarity of the series, and look at the short-run predictive relationships, both with respect to each other and with respect to external variables, by means of vector autoregressive modelling and Granger causality tests. The results aim to provide extra descriptive and econometric evidence and analysis in regard to the performance of industries and monetary stability in Tunisia.

2. Literature Review

The quantity theory of money states that in the long run, an increase in the money supply will lead to a proportional increase in the price level. Bahloul (2023) pointed out the importance of monetary growth in accounting for the variability of nominal income and prices. Monetary expansion can affect inflation via aggregate demand but will have short-run effects, depending on the nature of output adjustments, inflationary expectations, and the manner of transmission of monetary policy. Amaira (2024) showed that interest rates, exchange rates, asset prices, and credit conditions are significant channels of monetary policy that impact prices and economic activity, as reported by Shrawan and Dubey (2025).

Inflation/industrial production linkages are linked to interactions between aggregate demand, production costs, and investment decisions (Borio et al. 2023). A rise in money supply can improve liquidity and the availability of credit to finance industry activities, and inflation can raise production costs and economic uncertainties. The importance of monetary transmission channels for real economic responses has been illustrated by Amaira (2024). These relationships could be different depending on economic circumstances, and hence should not be assumed to be necessarily positively or negatively related, but should be tested empirically.

Monetary transmission effects have been reported differently in Tunisia via empirical studies. After examining banks' liquidity and the money multiplier at the same time, End et al. (2020) concluded that monetary targeting was less effective after the changes in the banking sector liquidity and the money multiplier, whereas interest-rate transmission had improved gradually. In a paper published by Ben Mimoun et al. (2024) (SVAR), monetary tightening had a robust effect on private investment and consumption, but only a weak effect on inflation as a result of exchange-rate depreciation. Using monthly data from 1993-2019, Trabelsi (2024) investigated whether macroeconomic fluctuations were driven by real supply shocks or monetary demand shocks, and determined that real supply shocks explained nearly 60% of the variation in output, with monetary

demand shocks explaining nearly 60% of the variation in inflation. The contributions of monetary supply and monetary policy shocks to the inflation volatility were relatively small.

The literature confirms the role that monetary conditions, exchange rates, and supply-side shocks play in Tunisia's economy. A related study using the same time period (1994–2020) and VECM was conducted by Tahri (2026). The current study takes a more exploratory method by looking at annual growth rate movements, rolling correlations, and short-run Granger-predictive relationships (Becha et al., 2023). This approach offers additional evidence on the changing links between money supply growth, inflation, growth in industrial production and interest rates without assuming predictive relationships as causal effects.

3. Materials and Methods

3.1. Study Design

The relationships between money supply and inflationary phenomena, as well as industrial production, were investigated through a quantitative time-series study using secondary macroeconomic data of Tunisia. Temporal patterns and short-run predictive relationships were analysed using descriptive and econometric analysis.

3.2. Data Source

Data for each quarter from 1994 Q1 to 2020 Q4 (total of 108) were collected from Tahri (2026). The data are aggregated from the Central Bank of Tunisia, the National Institute of Statistics, and the International Monetary Fund.

3.3. Study Variables

The four variables tested were: broad money supply (M2) (measured in terms of percentage change in the logarithm of the money supply M2, based on the real growth of adjusted M2); inflation (measured in terms of the annual percentage change in the Consumer Price Index (CPI)); industrial production (measured in terms of the annual percentage change in the Industrial Production Index (IPI)); and the money-market interest rate (%), as an additional monetary-policy indicator; Tahri, 2026).

3.4. Statistical Analysis

Descriptive statistics (mean, standard deviation, minimum and maximum) were computed. Correlations for relationships among the variables were calculated using Pearson correlation and 16-quarter rolling correlation analysis. The Augmented Dickey–Fuller (ADF) test with lags (maximum eight) selected by the Akaike information criterion (AIC) was applied to test for stationarity. The model was estimated with a four-lag vector autoregressive (VAR) model, based on first-differenced series, and with 103 observations. Short-run predictive relationships were considered with the block Granger causality tests. Diagnostics for the models were conducted, such as stability checks, residual autocorrelation, and multivariate normality. A sensitivity analysis excluding observations from 2020 was conducted to assess the robustness of the principal predictive relationship.

4. Results

4.1 Descriptive characteristics of the study variables

The data used in this study were obtained from a total of 108 complete quarterly observations for the period of 1994 Q1 to 2020 Q4. Broad money supply (M2) was presented as an annual log growth rate; consumer-price inflation, as an annual percentage change; and the money-market rate, in percent. These variables are summarized in Table 1. M2 average annual growth was 9.95%, while the average inflation and industrial-production growth were 4.02% and 1.12%, respectively. The most volatile real-sector indicator (standard deviation 4.61 percentage points) was industrial production, which bottomed out at -18.81% in 2020 Q2. The average interest rate on the money markets was 5.77% (Table 1).

Table 1. Descriptive statistics for monetary and industrial indicators in Tunisia, 1994-2020

Variable	N	Mean	SD	Min	Max
M2 growth (annual log %, adjusted)	108	9.95	3.32	1.43	18.30
CPI inflation (annual %)	108	4.02	1.45	1.19	7.56
Industrial production growth (annual %)	108	1.12	4.61	-18.81	14.55
Money-market interest rate (%)	108	5.77	1.46	3.24	8.81

4.2 Time Trends and Contemporaneous Relationships

Money supply growth, Consumer price inflation, and industrial production growth in Tunisia from 1994 Q1 to 2020 Q4. Figure 1 shows the quarterly evolution of money supply growth, consumer price inflation, and industrial production growth in Tunisia over the last 27 years (from 1994 Q1 to 2020 Q4). Figure 1A shows the year-on-year growth of broad money supply (M2) during the study period, which was positive throughout the period but with higher growth rates in 1999-2001. Consumer price inflation is plotted in Figure 1B and has ranged from 1.19% to 7.56%, generally higher in 2018 – 2019. As shown in figure 1C, the growth of industrial production has been quite volatile, ranging from –18.81% to 14.55%, with successive contractions and a sharp decline in 2020 Q2. The results of these findings indicate differences in monetary expansion, inflation, and industrial activity.

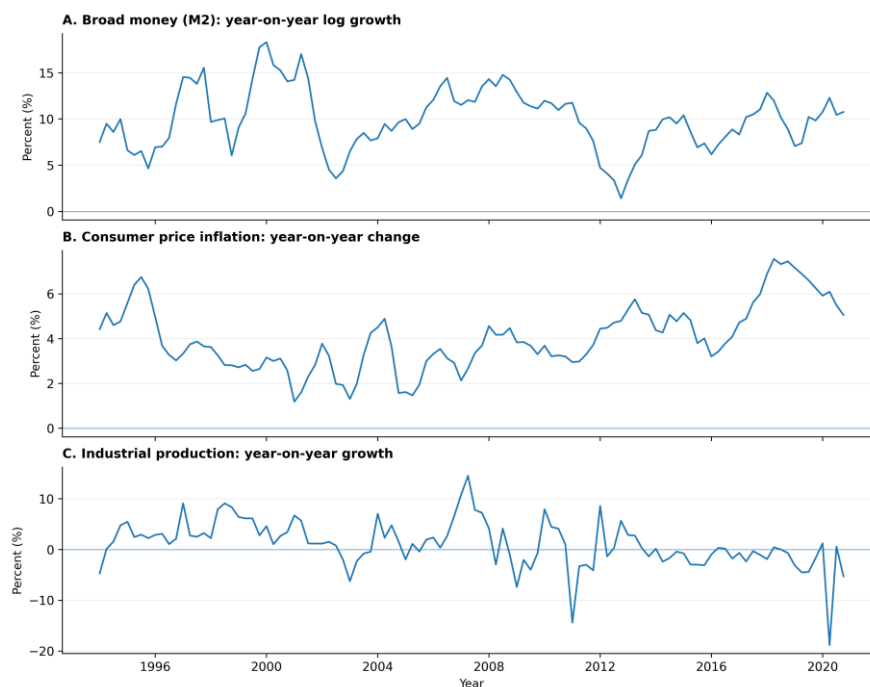


Figure 1. Quarterly Trends in Tunisia's Monetary and Industrial Indicators (1994–2020): (A) M2 Growth, (B) Consumer Price Inflation, and (C) Industrial Production Growth.

Pairwise relationships between the growth of the money supply and the growth of industrial production and inflation in Tunisia, for the period from 1st quarter of 1994 to the 4th quarter of 2020. Figure 2A shows the weak negative correlation of M2 growth with inflation, and Figure 2B shows the weak positive correlation of M2 growth with the growth of industrial production. The

inflation and industrial production growth are negatively correlated with a coefficient of 0.255 (see figure 2C). This result suggests that there are weak linear relationships between the variables, but does not provide evidence of causation. The blue lines are fitted linear trends, and each dot represents one observation made each quarter ($N = 108$). The correlation coefficients show low linear relationships between the variables, and they are descriptive in nature and not causal. This is depicted in Figure 2.

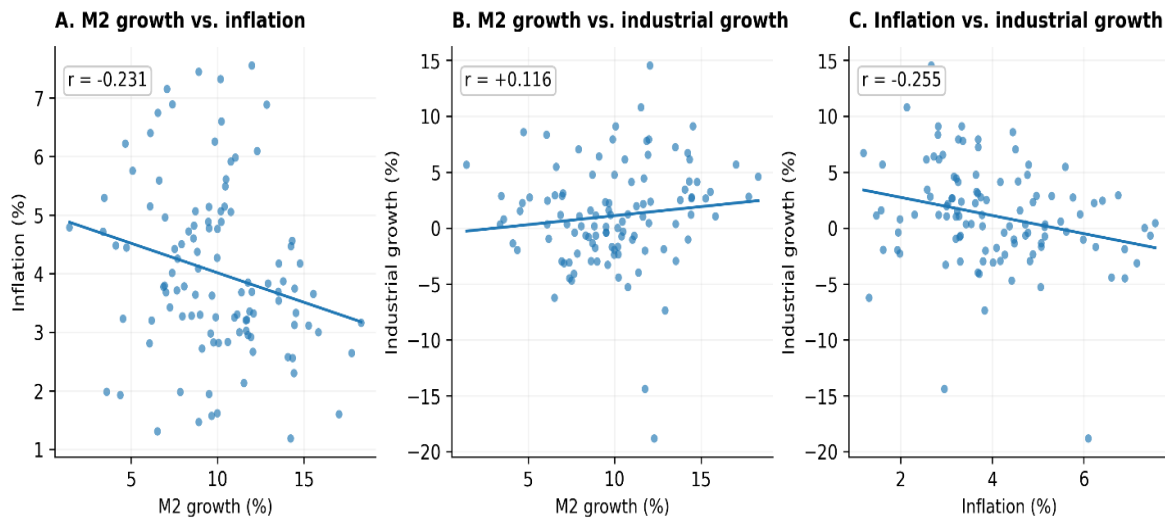


Figure 2. Pairwise Correlations in Tunisia (1994–2020): (A) M2 Growth vs. Inflation, (B) M2 Growth vs. Industrial Growth, and (C) Inflation vs. Industrial Growth.

Rolling (over 16 quarters) Pearson correlations between money supply growth, inflation, and industrial production growth in Tunisia, 1994–2020. The correlation coefficient of M2 Growth with inflation is between -0.869 and 0.934 , which demonstrates a significant range of fluctuations. The range of differences between the values of Industrial Growth and M2 Growth ranges from -0.762 to 0.668 , and between the values of Inflation and Industrial Growth ranges from -0.594 to 0.639 . These changes are reflected as fluctuations in the strength and direction of the relationships over time. These correlations are descriptive and do not suggest cause and effect, as shown in Figure 3.

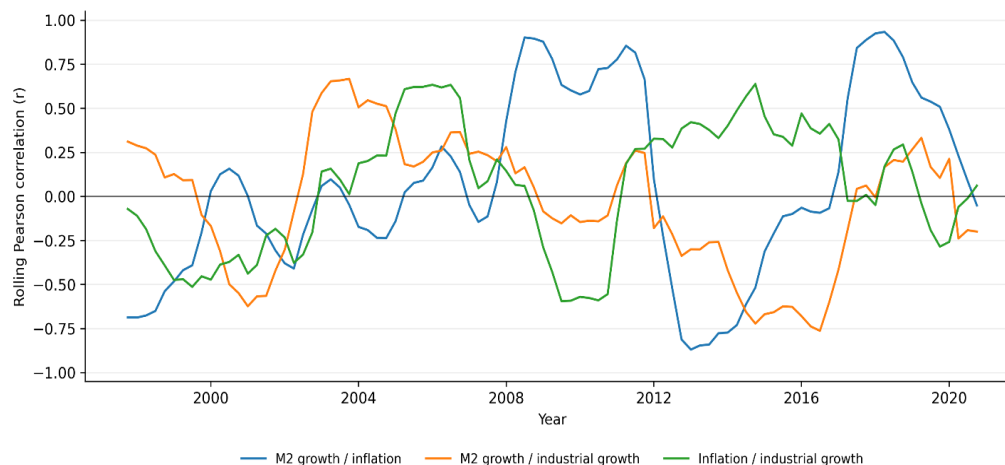


Figure 3. Sixteen-Quarter Rolling Pearson Correlations in Tunisia (1994–2020): M2 Growth vs. Inflation, M2 Growth vs. Industrial Growth, and Inflation vs. Industrial Growth.

4.3 Stationarity analysis

The annual growth-rate or interest-rate series were not rejected to have a unit-root null at the 5% level for the Augmented Dickey-Fuller (ADF) tests with an intercept and the lag-length selected by the Akaike information criterion (maximum eight lags). A unit-root null was rejected after performing first differencing of each series in an ADF test (Table 2). The next short run model was estimated on first differences of the reported growth-rate levels, and of the interest rate, as opposed to growth-rate levels themselves.

Table 2. Augmented Dickey-Fuller stationarity tests

Variable	Level ADF	Level p	Lag	Delta ADF	Delta p	Lag
M2 growth (annual log %, adjusted)	-2.368	0.1510	8	-5.811	<0.0001	7
CPI inflation (annual %)	-1.575	0.4962	8	-3.081	0.0280	8
Industrial production growth (annual %)	-2.648	0.0834	4	-6.166	<0.0001	7
Money-market interest rate (%)	-2.383	0.1467	1	-6.188	<0.0001	0

4.4 Short-run predictive dynamics

The four-variable vector autoregressive model with four lags was estimated for quarter-to-quarter changes in the annual growth of M2, annual growth of CPI, annual growth of industrial production, and the interest rate. The Akaike information criterion was used to select four lags, and 103 observations were used for the fitted system. The following block Granger-predictive F tests are reported in Table 3. There was no significant improvement in the predictions of inflation-change changes ($F = 0.931$, $p = 0.446$) or industrial-production-growth changes ($F = 1.110$, $p = 0.352$) with the lagged M2. Lagged interest-rate changes were found to be helpful in predicting M2-growth changes ($F = 3.982$, $p = 0.0036$), in the presence of the variables included and of the lag structure. An inflation change predicted interest-rate change at the nominal level of 5% ($F = 3.241$, $p = 0.0125$). These predictive relationships do not imply policy causality or structural causality.

Table 3. Four-lag VAR: block Granger-predictive tests for quarterly changes in annual rates

Predictor (lags 1-4)	Response variable	F statistic	p-value
M2 growth	Inflation	0.931	0.4461
M2 growth	Industrial growth	1.110	0.3518
M2 growth	Interest rate	0.188	0.9445
Inflation	M2 growth	0.723	0.5770
Inflation	Industrial growth	0.818	0.5140
Inflation	Interest rate	3.241	0.0125
Industrial growth	M2 growth	0.632	0.6398
Industrial growth	Inflation	0.897	0.4659
Industrial growth	Interest rate	1.714	0.1464
Interest rate	M2 growth	3.982	0.0036
Interest rate	Inflation	1.564	0.1834
Interest rate	Industrial growth	1.109	0.3521

The estimated VAR was stable, and the residual autocorrelation test did not refute the null hypothesis of no serial correlation up to lag 12 ($p = 0.372$). The multivariate residual-normality assumption was rejected ($p < 0.001$), which restricted the use of conventional parametric inference. When 2020 is not included in a sensitivity analysis, the predictive association between the interest rate and the growth in M2 remains ($p = 0.0055$). With the source series adjustments, the structural changes, and the non-normal residuals, substantive conclusions should be viewed as exploratory.

5. Discussion

This study investigated the linkages between money supply growth, inflation, and industrial production growth in Tunisia for the period (1994-2020). The results showed that the average annual growth of M2 was 9.95%, inflation was 4.02%, and industrial production growth was 1.12%. M2 growth showed a weak negative correlation with inflation ($r = -0.231$) and a weak positive correlation with industrial production growth ($r = 0.116$). Inflation and industrial production growth were weakly negatively correlated ($r = -0.255$).

Rolling correlations vary greatly and indicate that the relationships in this study were not consistent over time. In Tunisia, Hachicha et al (2026) found some time-varying features, where they showed that macro-financial connectedness between the economic sectors varied according to the economic conditions. Concurrently, both Trabelsi (2025a) and other authors noted that the monetary transmission mechanism proved to be volatile for both consumer prices and industrial production, underlining the need for economic conditions to change.

The negative correlation between money supply growth and inflation was weak, suggesting that money supply growth was not systematically related to inflation in the period under study. This result is not necessarily at odds with the long-run monetary relationship put forward by Bahloul (2023), as exchange rates, production costs, or disturbance factors could affect the short-run inflation relationship. Tunisia's monetary targeting effectiveness was reduced due to structural liquidity constraints and volatility in the money multiplier, as found by End et al. (2020). Gritli (2021) showed that variations in the exchange rate influenced local prices via the import and producer-price channels. Carrière-Swallow et al. (2023) found a greater degree of pass-through of exchange rates when inflation and uncertainty were high. Shapiro's (2022) work underscores the importance of supply and demand factors for inflation, which suggests that the inflation process is not entirely attributable to monetary growth. In their analysis of monetary-policy transmission in emerging economies, Brandão-Marques et al. (2020) highlighted that the relationship between money and prices in these markets is asymmetric. In the case of Tunisia, Chroufa and Chtourou (2023) found that the link between exchange rates and inflation is also asymmetric.

Industrial production also had significant variations, such as a deep decline of minus 18.81% in 2020 Q2. The positive correlation between the growth of M2 and the growth of industrial production is small, implying a small contemporaneous linear correlation between M2 growth and industrial production growth. According to the World Bank (2021), during the COVID-19

pandemic, Tunisia's manufacturing sector shrank by 9.3% in 2020, reflecting the impact of the pandemic on domestic demand, international trade, and economic activity. It is important to analyze the fluctuations in output as aggregate demand shocks and supply shocks. The same holds true for Tunisia, with real supply shocks being another key driver of the country's output variability, as found by Trabelsi (2024). The inflation impact of monetary contraction was dampened by depreciation of the exchange rate, and monetary tightening has an anti-investment effect and a negative impact on consumption, according to Ben Mimoun et al. (2024). These results imply that monetary conditions have an impact on industrial performance, in addition to other economic and structural determinants (Trabelsi and Ben Khaled 2023).

No statistically significant Granger-predictive relationship was found between M2-growth changes and inflation changes ($p = 0.4461$), or industrial production growth changes ($p = 0.3518$). The changes in the interest rate predicted the changes in M2 growth with a high level of significance ($p = 0.0036$), indicating that changes in interest rates carry information for short-run monetary dynamics. Drechsler et al. (2017) noted interest rates as crucial measures of monetary transmission via the banking and credit channels. Trabelsi (2025b) showed that monetary-policy reactions in Tunisia differed in response to global and spillover uncertainty shocks. The current results confirm the need to investigate the interest-rate dynamics without establishing the direct causal effect of monetary-policy decisions on money supply, inflation, and industrial production, as Drechsler et al. (2017) argued.

The findings have implications for Tunisia's monetary-policy framework. A reliance on monetary aggregates only might give a partial indication of inflationary factors and conditions in the industrial sector. The assessment of monetary policy might be enriched by looking at interest rates, exchange-rate changes, credit conditions and real-sector indicators together. While Reduced-form relationships alone cannot be used to identify structural causal effects, Kilian and Lütkepohl (2017) showed the usefulness of multivariate autoregressive models for analysing interactions between macroeconomic variables. The present VAR model met the stability condition, and there was no significant residual autocorrelation; however, the lack of residual normality reduces confidence in standard statistical inference. Further limiting interpretation are the changes in the M2 series, the possibility of structural changes, and the limited time period of observation. The findings justify a cautious and evidence-based stance on monetary-policy assessment and point to a need for further

study with the help of structural identification, a more comprehensive set of control variables, and other model specifications.

This study used only 108 quarterly observations between 1994 and 2020, and it didn't account for more recent monetary changes. Use of secondary data and adjusted M2 values may involve measurement uncertainties. The VAR model has been used to evaluate short-run prediction relationships, but not causality. The results may be unreliable and not generalisable if macroeconomic variables are not included, if there are potential structural changes, or if the residuals are not normally distributed. Up-to-date data and other variables such as exchange rates, fiscal policy and credit availability should be taken into account for further research. Structural-break analysis and alternative econometric models (e.g., structural VAR and VECM as appropriate) might be able to offer greater understanding of monetary transmission. Comparative analysis between emerging economies could help to gain more insight into the inflation dynamics and industrial reactions to monetary-policy changes.

6. Conclusion

This study examined monetary and industrial dynamics in Tunisia using 108 quarterly observations from 1994 to 2020. Average annual M2 growth was 9.95%, inflation was 4.02%, and industrial production growth was 1.12%. Money supply growth was weakly negatively correlated with inflation ($r = -0.231$) and weakly positively correlated with industrial production growth ($r = 0.116$). Inflation and industrial production growth showed a weak negative association ($r = -0.255$). Rolling correlations varied substantially across the study period, indicating unstable contemporaneous relationships. First-differenced VAR(4) analysis found no significant improvement in forecasting inflation or industrial production changes from lagged M2-growth changes. Interest-rate changes significantly predicted subsequent M2-growth changes ($p = 0.0036$), suggesting their usefulness for understanding short-run monetary dynamics. These findings do not demonstrate policy causality or rule out long-run relationships. Interpretation remains constrained by adjusted money supply observations, omitted macroeconomic factors, potential structural breaks, and non-normal residuals. Monetary-policy assessment should consider interest rates, inflation, and industrial conditions jointly. Future research should assess updated data and alternative econometric specifications with robust inference.

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