

TRENDS IN RESSOURCES AND USES AT PREVIOUS YEAR PRICES

(In %)

Description	2008	2009	2010	2011*
GDP at market prices	4.5	3.1	3.0	0.2
Imports of goods and services	5.3	-7.2	17.5	-0.8
Total resources = total uses	4.8	-0.7	7.7	-0.2
Final consumption	4.8	4.0	4.5	4.5
- Public	6.1	4.2	4.4	5.8
- Private	4.5	4.0	4.5	4.2
GFCF	5.3	4.6	7.1	-5.5
Domestic demand	5.8	3.0	5.5	-0.1
Export of goods and services	2.8	-7.6	12.6	-0.4

* Updated forecasts.

Source : Ministry of Planning and International Cooperation

SECTION 3 – NATIONAL SAVINGS AND FINANCING OF INVESTMENT

In line with the low rate of economic growth and sustained growth in final consumption, national savings grew in 2010 at a slightly lower rate than the previous year : 5.5% vs. 6.6%. Consequently, the savings rate was lower than in 2009, posting 21.4% of GNDI, a level that cannot sustain growth in investment nor reduce recourse to external financing. The resulting gap in financing was covered by mobilisation of external resources, mainly in the form of medium and long term loans and FDI inflows, with a drop of some 350 MTD in net assets in foreign currency between 2009 and 2010.

DOMESTIC INVESTMENT AND FINANCING

(In MTD unless otherwise indicated)

Description	2008	2009	2010	2011*	Variation in %	
					2010 2009	2011* 2010
Global GFCF	13,001	14,206	15,816	15,473	11.3	-2.2
Stock variation	1,259	355	888	1,214	150.1	36.7
Total financing needs (GFCF + stock variation)	14,260	14,561	16,704	16,687	14.7	-0.1
National savings	12,150	12,949	13,662	12,734	5.5	-6.8
- in % of GNDI	22.2	22.0	21.4	19.0		
- in % of GDP	22.0	22.0	21.6	19.0		
Domestic financing rate						
- National savings/GFCF (in %)	93.5	91.2	86.4	82.3		
- National savings/total financing needs (in %)	85.2	88.9	81.8	76.3		

* Updated forecasts.

Source : Ministry of Planning and International Cooperation

Funds raised by companies on the Tunis stock exchange by means of public call for savings went up by just 1.3% in 2010, following a year of sharp increase, posting 989 MTD. Consequently, the financial market's contribution to financing of investment in the private sector dipped slightly, from 12.1% in 2009 to 11.3% in 2010, compared to a target of 20%. This situation calls for ongoing efforts to further develop the national financial market and enable it to provide greater direct financing to private investment, helping companies to limit recourse to bank financing.

In 2010 the banking system approved financing for 3273 initiatives at a global investment cost of 5164 MTD, up from 3082 initiatives and 4340 MTD a year earlier.

For 2011, the expected drop in the level of national savings, because of slowing economic growth, will exert pressure on financial fundamentals and lead to widening of the budget deficit and of the deficit in the balance of current payments. This situation will require greater recourse to mobilisation of external resources to ensure financing of investment and also preserve the level of foreign exchange reserves.