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The Effectiveness of Fiscal and Monetary Policy on Economic Growth in Algeria: An Econometric Study Using an ARDL Approach (2000–2024)

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Abstract

This study investigates the dynamic empirical impact of fiscal and monetary policy on economic growth in Algeria across the period 2000–2024.

Methodologically, it combines a descriptive-analytical framework to evaluate theoretical foundations and macroeconomic indicators with an Autoregressive Distributed Lag (ARDL) bounds-testing cointegration approach to estimate short- and long-run relationships.

The empirical results confirm the presence of a robust long-run cointegrating equilibrium among the variables under study.

The associated error correction coefficient (ECM(t-1)) is negative and statistically significant at the 1% level (-0.69), demonstrating an efficient speed of adjustment toward equilibrium following macroeconomic shocks.

In the short run, both public expenditure (-0.9) and broad money supply (-0.4) exert negative and statistically significant impacts on economic growth.



Accordingly, the study recommends rationalizing public outlays, reinforcing policy synchronization between the fiscal and monetary authorities, and reallocating resources toward productive investments to foster sustainable and inclusive economic growth.

Keywords: Economic Growth, Fiscal Policy, Monetary Policy, Government Expenditure, Broad Money Supply (M2), ARDL Bounds Testing.

JEL Classification: C22, E52, E62, O47.

1. Introduction

Macroeconomic governance relies extensively on the strategic deployment and harmonization of fiscal and monetary policy instruments to achieve sustained economic expansion, maintain price and currency stability, alleviate unemployment, and preserve overall macroeconomic equilibrium. Monetary policy regulates domestic liquidity and credit conditions through target interventions in the aggregate money stock. Concurrently, fiscal policy deploys its budgetary, taxation, and spending instruments to promote socio-economic development, safeguard price stability, and address structural supply bottlenecks.

Algeria's macroeconomic trajectory over recent decades has been characterized by acute vulnerability to external terms-of-trade shocks, reflecting heavy dependence on global hydrocarbon price volatility. In response, public authorities have undertaken successive waves of fiscal and monetary reforms aimed at enhancing output growth and restoring domestic and external balances.

Against this backdrop, this study examines the empirical transmission of fiscal and monetary policy actions to economic growth in Algeria over the 2000–2024 period using an Autoregressive Distributed Lag (ARDL) cointegration framework. The central research problem is articulated through the following question:

To what extent did fiscal and monetary policy decisions influence economic growth in Algeria during the 2000–2024 period, and can an econometric model capture their long-run equilibrium cointegrating relationship?

This overarching inquiry breaks down into three key research questions:

1. Did fiscal and monetary policy interventions effectively stimulate economic growth across the sample period?
2. Does an ARDL bounds test confirm a stable long-run cointegrating relationship between policy variables and economic output?
3. Does the error correction mechanism (ECM) ensure dynamic convergence toward steady-state equilibrium following short-run shocks?

Scope and Methodology

The paper employs a descriptive methodology to examine theoretical underpinnings and empirical trends, alongside an inductive, data-driven econometric design to empirically evaluate the research hypotheses. Cointegration and dynamic interactions are modeled

using the ARDL bounds-testing framework, which accommodates time series with mixed orders of integration ($I(0)$ or $I(1)$) and generates reliable small-sample error-correction estimates. Geographically, the analysis focuses on the Algerian national economy, utilizing annual time series covering the period from 2000 to 2024.

Research Objectives

The study aims to determine the short- and long-run elasticities of fiscal and monetary policies with respect to Algerian economic growth by estimating an ARDL empirical model, evaluating its parameter stability, and identifying the transmission channels. The resulting empirical findings offer actionable insights for policy makers seeking to rationalize expenditure trajectories, enhance systemic liquidity management, and design targeted structural incentives for sustainable economic growth.

2. Literature Review

Several empirical studies have examined fiscal and monetary interactions and output dynamics in Algeria:

Hassaine and Sahed (2021) investigated the impact of fiscal policy on economic growth in Algeria (1980–2018) using an ARDL framework. Their results revealed that public spending positively influenced growth across both short- and long-run horizons. Direct taxes exerted a positive short-run impact but a negative long-run effect, whereas indirect taxation exhibited transient negative short-run effects. Furthermore, sovereign debt accumulation and persistent budget deficits placed significant long-run downward pressure on output.

From an open-economy perspective, **Allegret and Benkhodja (2015)** analyzed monetary policy transmission following external shocks in Algeria as an oil-exporting economy (1990–2010) through a dynamic stochastic general equilibrium (DSGE) model. Their simulations demonstrated that a policy rule anchoring decisions to core inflation yielded superior stabilization outcomes for both inflation and output, while minimizing social welfare losses relative to alternative policy formulations.

From a fiscal sustainability perspective, **Chibi et al. (2019a)** assessed Algerian budgetary balances (1963–2017) using quarterly data within a nonlinear framework. They observed that budgetary adjustments were nonlinearly linked to international crude oil prices, while unit root and stationarity tests provided insufficient evidence of mean reversion, pointing to structural fragility in long-run fiscal sustainability.

In a complementary study, **Chibi et al. (2019b)** applied a Markov-Switching Vector Autoregressive (MS-VAR) model to examine fiscal interventions across business-cycle phases in Algeria. Both expenditure and revenue shocks exhibited positive yet moderate effects on economic activity.

Fiscal policy interventions yielded substantially stronger multiplier effects during economic downturns than during expansions, with expenditure shocks consistently exerting a stronger impact than revenue shocks during recessions.

Regarding monetary behavior, **Chelghoum et al. (2023)** tested for asymmetric responses of money demand to oil price shocks in Algeria (1999–2020) using quarterly data within a Nonlinear ARDL (NARDL) framework.

While a standard linear model failed to identify cointegration, the nonlinear specification confirmed a stable money demand relationship characterized by asymmetric responses; oil price increases boosted money demand, while downward price shocks depressed it, with negative shocks producing larger absolute effects.

Assessing aggregate performance, **Haouas et al. (2021)** examined Algerian growth determinants over the 1979–2019 period using an extended growth accounting framework alongside growth regressions.

The findings highlighted labor force growth as a primary driver, whereas capital accumulation and total factor productivity (TFP) remained constrained or negative across several sub-periods. The authors emphasized the essential role of institutional quality and macroeconomic stability in sustaining growth.

Finally, **Chekouri et al. (2019)** evaluated the Revenue Regulation Fund (FRR) and fiscal management (1984–2016) using an ARDL model.

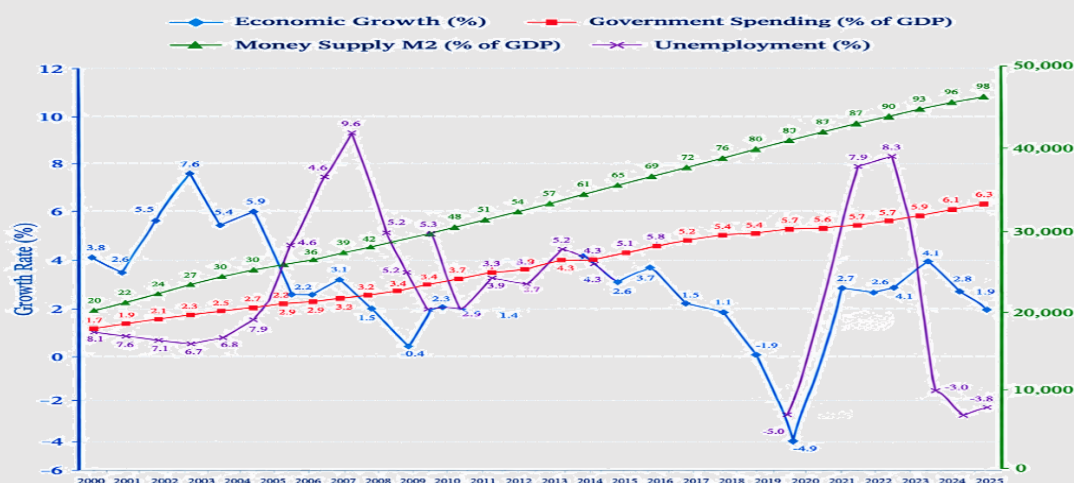
The findings indicated that the sovereign stabilization fund failed to counter the procyclicality of public spending, primarily due to the absence of clear, binding institutional rules regulating fund withdrawals to cover budget deficits.

3. Macroeconomic Evolution and Conceptual Framework

3.1 Historical Evolution of Key Macroeconomic Indicators (2000–2024)

Tracking the trajectories of economic growth, fiscal policy, monetary policy, and consumer price inflation provides an empirical overview of the macroeconomic environment and structural trends across the study period.

Figure 1: Trends in Economic Growth, Fiscal Policy, Monetary Policy, and Inflation in Algeria (2000–2025)



(Source: Authors' elaboration based on World Bank data)

Figure 1 outlines the trajectories of four core macroeconomic indicators: the annual real GDP growth rate, government expenditure as a percentage of GDP (proxy for fiscal policy), broad money supply M2 as a percentage of GDP (proxy for monetary policy), and the inflation rate as a control variable.

These indicators followed varied trajectories shaped by domestic conditions and external commodity shocks:

- **2000–2008:** The economy achieved sustained GDP growth rates alongside substantial increases in public spending and money supply, driven by surging international oil prices.
- The resulting hydrocarbon revenues enabled an expansionary fiscal stance, funding extensive public investment programs and development projects that boosted aggregate output.
- **2009–2014:** Economic growth slowed following the global financial crisis. Nevertheless, the government maintained high levels of public expenditure, which buffered the domestic economy against external headwinds.
- In parallel, the Bank of Algeria pursued an accommodating monetary policy, supplying sufficient banking sector liquidity.
- **2015–2019:** Government outlays and broad money supply (M2) continued to trend upward despite a noticeable deceleration in real GDP growth.
- This divergence highlights the diminishing returns of expansionary measures amidst falling crude oil prices, lower fiscal receipts, and structural reliance on the hydrocarbon sector.
- **2020:** The COVID-19 pandemic induced a sharp economic contraction, resulting in a historically low growth rate of -5.0% despite targeted liquidity support and emergency public spending.
- **2021–2025:** Economic growth rebounded as energy prices recovered and state support continued.
- Concurrently, consumer price inflation accelerated noticeably in 2022 and 2023, reflecting domestic liquidity expansion and imported global inflationary pressures.

Overall, the empirical evidence confirms a positive long-term co-movement between public expenditure, money supply, and economic output; however, this relationship weakens when inflation accelerates

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3.2 Descriptive Summary Statistics

Table 1 summarizes the main descriptive statistics for the variables under consideration over the 2000–2024 horizon.

Table 1: *Descriptive Statistics of Key Macroeconomic Variables (2000–2024)*

Variable	Mean	Maximum	Minimum
Real GDP Growth Rate (%)	2.9	6.9 (2003)	-5.0 (2020)
Government Expenditure (% of GDP)	31.7	42.0 (2024–2025)	17.0 (2000)
Broad Money Supply (\$M_2\$ as % of GDP)	51.8	75.0 (2025)	20.0 (2000)
Headline Inflation Rate (%)	4.6	9.0 (2022)	1.7 (2000)

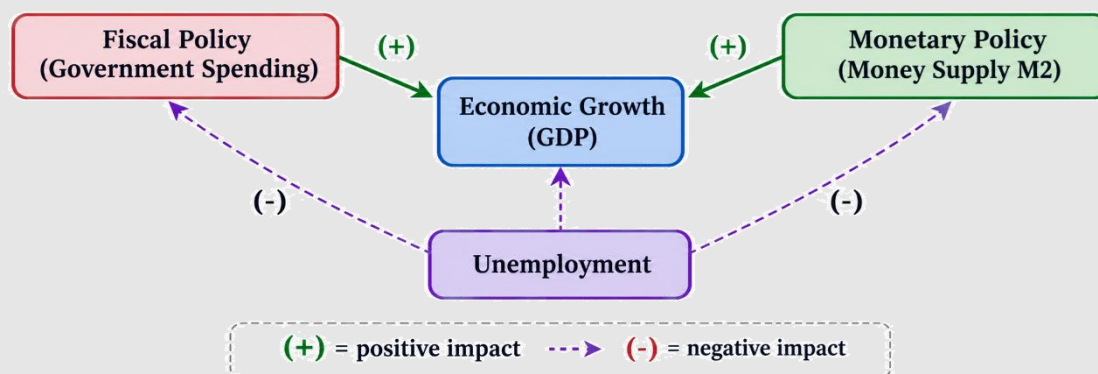
(Source: Authors' calculations based on World Bank data)

The statistics confirm marked volatility in real output, a consistent upward trend in government spending relative to GDP, a substantial increase in financial deepening and liquidity (M2/GDP), and noticeable fluctuations in inflation following global and domestic supply shocks.

3.3 Conceptual Transmission Framework

The conceptual framework outlines the theoretical transmission channels connecting fiscal and monetary policies to economic growth, incorporating inflation as a moderating control variable.

Figure 2: *Conceptual Framework of the Transmission Channels Between Economic Policies and Economic Growth*



(Source: Authors' conceptual design)

As shown in Figure 2, real GDP growth is the dependent variable, while government expenditure represents the primary fiscal instrument and broad money supply (\$M_2\$) serves as the primary monetary instrument.

Fiscal policy influences output directly through public spending. Under Keynesian assumptions, increased public outlays stimulate aggregate demand, crowd in private investment, upgrade core infrastructure, and expand employment, thereby raising real GDP. Concurrently, monetary policy supports output by managing systemic liquidity and credit availability, lowering real financing costs, and stimulating consumer and capital expenditure.

Conversely, inflation serves as a control variable that can alter the strength of these transmission channels. High inflation erodes real household purchasing power, raises nominal intermediate input costs, and increases investor uncertainty, ultimately dampening the expansionary impact of both fiscal and monetary stimuli.

Consequently, achieving sustained economic growth requires not only adequate public spending or monetary expansion, but also moderate, predictable inflation rates to balance macroeconomic stabilization with productive capital formation.

4. Econometric Methodology and Empirical Results

4.1 Model Specification and Stationarity Diagnostics

The empirical functional relationship linking economic growth to fiscal policy, monetary policy, and inflation is specified as follows[cite: 5]:

$$NGDP(t) = f(G(t), M(t), INF(t), e(t)) \text{ [cite: 5]}$$

where:

- **NGDP(t)**: Annual real economic growth indicator (dependent variable)[cite: 5].
- **G(t)**: Government expenditure indicator, proxy for fiscal policy[cite: 5].
- **M(t)**: Broad money supply indicator (M2), proxy for monetary policy[cite: 5].
- **INF(t)**: Inflation rate, mediating control variable[cite: 5].
- **e(t)**: Stochastic random error disturbance term[cite: 5].

In empirical linear form, the baseline long-run regression equation is written as:

$$NGDP(t) = \alpha_0 + \alpha_1 * G(t) + \alpha_2 * M(t) + \alpha_3 * INF(t) + e(t)$$

Furthermore, the unrestricted error correction model (UECM) based on the ARDL bounds testing approach is formulated as follows:

$$\Delta NGDP(t) = \beta_0 + \sum [\beta_1(i) * \Delta NGDP(t-i)] + \sum [\beta_2(j) * \Delta G(t-j)] + \sum [\beta_3(k) * \Delta M(t-k)] + \sum [\beta_4(m) * \Delta INF(t-m)] + \lambda_1 * NGDP(t-1) + \lambda_2 * G(t-1) + \lambda_3 * M(t-1) + \lambda_4 * INF(t-1) + \epsilon(t)$$

where:

- Δ denotes the first-difference operator.
- $\beta_1, \beta_2, \beta_3, \beta_4$ represent the short-run dynamic coefficients.
- $\lambda_1, \lambda_2, \lambda_3, \lambda_4$ represent the long-run multipliers.
- $\varepsilon(t)$ is the white-noise disturbance term.

Unit Root Diagnostics:

A time series is covariance-stationary if its mean and variance are constant over time and its autocovariances depend solely on the lag length rather than time. To verify stationarity and ensure that no variable is integrated of order two ($I(2)$), the Augmented Dickey-Fuller (ADF) test was applied to each series at levels and at first differences[cite: 5]. The optimal lag length (p) was determined based on the Akaike Information Criterion (AIC) and the Schwarz Criterion (SC)

Table 2:Augmented Dickey-Fuller (ADF) Unit Root Test Results

UNIT ROOT TEST TABLE (ADF)					
At Level					
With Const	t-Statistic	NGDPP	M	INF	G
	Prob.				
		-6.1105	-2.9257	-3.1343	-1.7046
		0.0000	0.0571	0.0379	0.4164
		***	*	**	n0
With Const	t-Statistic	-6.0662	-4.0956	-4.1785	-1.8780
	Prob.	0.0003	0.0210	0.0164	0.6344
		***	**	**	n0
Without Co	t-Statistic	-5.9983	0.9391	-1.1609	0.4607
	Prob.	0.0000	0.9020	0.2169	0.8065
		***	n0	n0	n0
At First Difference					
		d(NGDPP)	d(M)	d(INF)	d(G)
With Const	t-Statistic	-8.1873	-4.9964	-4.9174	-4.2566
	Prob.	0.0000	0.0008	0.0009	0.0032
		***	***	***	***
With Const	t-Statistic	-4.2465	-4.3248	-4.7244	-4.1197
	Prob.	0.0156	0.0149	0.0064	0.0185
		**	**	***	**
Without Co	t-Statistic	-8.4038	-5.4632	-4.7844	-4.3251
	Prob.	0.0000	0.0000	0.0001	0.0001
		***	***	***	***

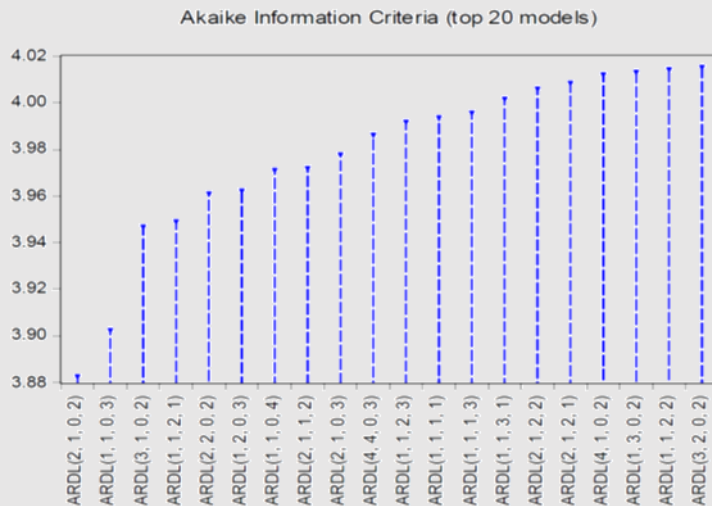
(Source: EViews 10 software output)

The ADF unit root tests indicate that all variables contain a unit root in levels, as the test statistics are smaller in absolute value than the critical values at the 1%, 5%, and 10% significance levels[cite: 5]. Following first differencing, all series become stationary, confirming that all variables are integrated of order one, $I(1)$

4.2 Optimal Lag Length Selection and Model Estimation

Determining the appropriate lag order is essential to eliminate serial correlation in the error vector without unnecessarily depleting degrees of freedom. Based on the minimum value of the Akaike Information Criterion (AIC), the empirical structure was identified as an ARDL(2, 1, 0, 2) specification.

Figure 3:Model Selection Criteria: Optimal Lag Determination via AIC



(Source: EViews 10 software output)

Table 3: Estimation Results for the ARDL(2, 1, 0, 2) Model

Dependent Variable: NGDPP Method: ARDL Date: 01/01/26 Time: 20:45 Sample (adjusted): 2002 2024 Included observations: 23 after adjustments Maximum dependent lags: 4 (Automatic selection) Model selection method: Akaike info criterion (AIC) Dynamic regressors (4 lags, automatic): M INF G Fixed regressors: C Number of models evaluated: 500 Selected Model: ARDL(2, 1, 0, 2) Note: final equation sample is larger than selection sample				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
NGDPP(-1)	0.205191	0.169723	1.208979	0.2467
NGDPP(-2)	0.100721	0.047488	2.121002	0.0523
M	-0.376776	0.115899	-3.250893	0.0058
M(-1)	0.344393	0.117239	2.937519	0.0108
INF	0.325753	0.189704	1.717160	0.1080
G	-0.989812	0.079954	-12.37970	0.0000
G(-1)	1.150225	0.229038	5.021979	0.0002
G(-2)	-0.333647	0.164704	-2.025735	0.0623
C	18.93212	5.918149	3.198993	0.0064
R-squared	0.976165	Mean dependent var	1.922441	
Adjusted R-squared	0.962546	S.D. dependent var	7.359901	
S.E. of regression	1.424373	Akaike info criterion	3.831513	
Sum squared resid	28.40375	Schwarz criterion	4.275837	
Log likelihood	-35.06240	Hannan-Quinn criter.	3.943259	
F-statistic	71.67246	Durbin-Watson stat	1.700730	
Prob(F-statistic)	0.000000			
*Note: p-values and any subsequent tests do not account for model selection.				

(Source: EViews 10 software output)

The overall model estimation proves statistically sound, supported by a statistically significant Fisher F-statistic and an adjusted coefficient of determination (Adjusted R-

squared) of 0.96, indicating that 96% of the variations in economic growth are explained by the model.

4.3 ARDL Bounds Cointegration Test

To test for the existence of a long-run equilibrium cointegrating relationship between real output, public spending, money supply, and inflation, the Pesaran bounds testing procedure was conducted.

Table 4:ARDL Bounds Test for Cointegration Results

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic k	4.887098 3		Asymptotic: n=1000	
		10%	2.37	3.2
		5%	2.79	3.67
		2.5%	3.15	4.08
		1%	3.65	4.66

(Source: EViews 10 software output)

The bounds test results indicate that the calculated F-statistic exceeds the upper critical bound value (I(1)) across all significance levels (10%, 5%, and 1%)[cite: 5]. Consequently, the null hypothesis of no cointegration is rejected, confirming the existence of a stable long-run equilibrium relationship among the study variables

4.4 Long-Run Dynamics and Error Correction Model (ECM)

With long-run cointegration established, the long-run model parameters were estimated.

Table 5:Estimated Long-Run Elasticities

Levels Equation Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
M	-0.046655	0.121103	-0.385253	0.7058
INF	0.469325	0.311914	1.504660	0.1546
G	-0.249585	0.091061	-2.740868	0.0159
C	27.27627	4.072940	6.696948	0.0000
EC = NGDPP - (-0.0467*M + 0.4693*INF -0.2496*G + 27.2763)				

(Source: EViews 10 software output)

The long-run coefficient of government expenditure is statistically significant over the study period, demonstrating its direct structural effect on economic growth in accordance with economic theory[cite: 5].

The short-run dynamics were estimated using the unrestricted error correction model (UECM) as follows:

$$\Delta \text{NGDP}(t) = \gamma_0 + \sum [\gamma_1(i) * \Delta \text{NGDP}(t-i)] + \sum [\gamma_2(j) * \Delta G(t-j)] + \sum [\gamma_3(k) * \Delta M(t-k)] + \sum [\gamma_4(m) * \Delta \text{INF}(t-m)] + \phi * \text{ECM}(t-1) + \mu(t)$$

where ϕ represents the speed-of-adjustment parameter (the coefficient of ECM(t-1))

Table 6: *Short-Run Dynamics and Error Correction Model (UECM) Estimates*

ECM Regression Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NGDPP(-1))	-0.100721	0.037706	-2.671235	0.0183
D(M)	-0.376776	0.076551	-4.921869	0.0002
D(G)	-0.989812	0.053194	-18.60754	0.0000
D(G(-1))	0.333647	0.095712	3.485957	0.0036
CointEq(-1)*	-0.694088	0.123832	-5.605092	0.0001

(Source: EViews 10 software output)

The error correction coefficient (ECM(t-1)) is negative and statistically significant at the 1% level, with a value of **-0.69**.

This confirms a moderate-to-rapid speed of adjustment toward equilibrium following an economic shock, indicating that approximately 69% of any short-run deviation is corrected back toward steady-state equilibrium each period.

The short-run results also show a negative and statistically significant impact of government expenditure (-0.9) and money supply (-0.4) on economic growth, suggesting that untargeted spending or rapid monetary expansion may create transient price pressures or allocative frictions in the short run

4.5 Diagnostic and Parameter Stability Tests

To verify specification adequacy, standard diagnostic tests were conducted on the model residuals:

- **Autocorrelation (Table 7):** The Breusch-Godfrey Serial Correlation LM Test yields a p-value greater than 0.05, confirming the absence of serial correlation in the residuals
- **Heteroskedasticity (Table 8):** The Breusch-Pagan-Godfrey test indicates a p-value above 0.05, confirming homoskedasticity (constant variance of residuals)
- **Residual Stationarity (White Noise) (Table 9):** The Ljung-Box (LB) Q-test on residuals shows that the p-value is greater than 0.05, confirming that the residual series is white noise and covariance-stationary.
- **Normality (Figure 4):** The residual normality test yields a p-value greater than 0.05 at the 5% significance level, confirming that the residuals are normally distributed
- **Structural Stability (Figure 5):** The Cumulative Sum (CUSUM) and Cumulative Sum of Squares (CUSUMSQ) test statistics remain within the 5% critical bounds throughout the sample period, verifying parameter stability and the absence of structural breaks.

5. Conclusion and Policy Implications

This study evaluated the empirical effectiveness of fiscal and monetary policies on economic growth in Algeria over 2000–2024 using an ARDL bounds testing framework. The core empirical results show:

1. Real GDP growth, government spending, broad money supply (M2), and inflation maintain a stable long-run cointegrating relationship.
2. The dynamic error correction term ($ECM(t-1) = -0.69$, $p < 0.01$) confirms that deviations from long-run equilibrium adjust back toward the steady-state path relatively quickly.
3. In the short run, rapid expansions in public spending and money stock had negative effects on output, indicating that aggregate expenditure increases without productive structural targeting, or monetary injections unbacked by real production, can induce domestic price pressures and allocative distortions.

Policy Recommendations

Based on these findings, the study highlights the following policy priorities:

1. **Rationalize Public Expenditure:** Channel public investment into productive infrastructure and high-value-added sectors while enforcing spending efficiency benchmarks.
2. **Maintain Monetary Discipline:** Align money supply expansion with absorption capacity in the non-oil economy to prevent excess inflationary pressure.
3. **Accelerate Structural Diversification:** Support non-hydrocarbon export sectors to decouple public revenue and aggregated demand from international oil cycles.
4. **Improve the Business Environment:** Strengthen legal protections, streamline regulatory procedures, and incentivize domestic and foreign private investment to boost total factor productivity.
5. **Harmonize Policy Coordination:** Deepen structural alignment between the Ministry of Finance and the Bank of Algeria to ensure liquidity management complements budgetary planning.
6. **Enhance Analytical Capacity:** Support dynamic macro-modeling and regularize high-frequency statistical reporting to guide timely, evidence-based economic decisions.

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