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SM/85/185
Correction 1

CONTAINS CONFIDENTIAL
INFORMATION

July 8, 1985

To: Members of the Executive Board
From: The Secretary
Subject: Algeria - Staff Report for the 1985 Article IV Consultation

The attached pages 28 and 29 were inadvertently omitted from
SM/85/185 (6/27/85).

Att: (2)

Other Distribution:
Department Heads

ALGERIA - Basic Data (concluded)

	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u> Prov.
	(In millions of SDRs)				
<u>Balance of payments</u>					
Exports, f.o.b.	10,489	11,972	12,237	11,920	12,479
Imports, f.o.b.	-7,373	-8,556	-8,957	-8,902	9,024
Trade balance	3,116	3,416	3,280	3,018	3,455
Service (net)	-3,190	-3,644	-3,778	-3,259	-3,507
Transfers (net)	259	304	332	162	143
Current balance	185	76	-166	-79	91
Capital account	855	108	-816	-349	-471
Direct investment	(246)	(-1)	(-58)	(-11)	(-14)
Gross borrowing	(2,383)	(2,367)	(2,162)	(2,585)	(2,947)
Amortizations	(-1,911)	(-2,250)	(-2,740)	(-3,157)	(-3,240)
Other	(137)	(-8)	(-180)	(236)	(-166)
Errors and omissions	-9	-8	-15	10	19
SDR allocation	30	29	--	--	--
Overall surplus or deficit	1,061	205	-997	-418	-361
<u>Outstanding external debt</u> (end of year)	12,806	13,195	12,598	12,362	12,721
<u>External debt service</u>					
Total	3,003	3,563	4,071	4,199	4,414
Amortization	1,902	2,206	2,774	3,086	3,181
Interest	1,101	1,357	1,296	1,113	1,233
<u>Gross non-gold foreign reserves</u> (end of period)	2,958	3,175	2,196	1,796	1,494
<u>Exchange rate of dinar</u> (period average)					
Dinars per SDR	4.994	5.089	5.069	5.119	5.108
Dinars per U.S. dollar	3.837	4.316	4.592	4.789	4.983
<u>Indices of import-weighted effective exchange rate</u>					
Nominal	100.0	109.9	120.9	132.5	146.9
Real	100.0	111.1	116.6	121.0	130.0

Algeria -- Statistical Issues

1. Outstanding Statistical Issues

a. Prices and merchandise trade

Data on prices and external trade are uncurrent. Although report forms have been sent regularly by the Bureau of Statistics, no responses have been received for the past several years.

b. Government finance

No replies have been received to GFS questionnaires and there is no page for Algeria in the GFS Yearbook.

c. Monetary data

During the April-May 1985 Article IV Consultation mission, the staff has received provisional estimates for key monetary aggregates as at the end of 1984, including those relating to deposit banks where there had been considerable delays in the past. No quarterly breakdown was provided for 1984. There was a substantial revision of the item "net foreign assets of the banking system" because of a reclassification of documentary bills of credit. For the purposes of IFS, however, the Bureau of Statistics would need to review the detailed data on the components of the monetary aggregates prior to publication of the data.

2. Coverage, Currentness, and Reporting of Data in IFS

The table below shows the currentness and coverage of data published in the country page for Algeria in the June 1985 issue of IFS. The data are based mostly on reports sent to the Fund's Bureau of Statistics by the Central Bank of Algeria, which during the past year have been provided infrequently.

Status of IFS Data

		<u>Latest Data in</u> <u>June 1985 IFS</u>
Real Sector	- National Accounts	1982 <u>1/</u>
	- Prices	1984 <u>2/</u>
	- Production (crude petroleum)	Feb. 1985 <u>3/</u>
	- Employment	-- <u>1/</u>
	- Earnings	n.a.
Government Finance	- Deficit/Spending	n.a
	- Financing	n.a
	- Debt	n.a
Monetary Accounts <u>1/</u>	- Monetary Authorities	Nov. 1984
	- Deposit Money Banks	Q3 1982
	- Other Financial Institutions (savings bank)	Q3 1982
External Sector	- Trade:	
	Values <u>1/</u>	1982
	Price: crude oil exports	April 1985 <u>3/</u>
	- Balance of payments <u>1/</u>	1983
	- International Reserves	April 1985
	- Exchange Rates	April 1985

1/ Nominal national accounts for 1979-83, employment for 1979-84, monetary data until end-1984, trade and balance of payments estimates for 1984 have been recently provided to the Bureau of Statistics by African Department staff for the purposes of updating IFS.

2/ Data from Article IV Consultation mission. Monthly figures are unobtainable.

3/ Data from Petroleum Intelligence Weekly.