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April 5, 1988

SECRETARY'S CIRCULAR NO. 88/29

To: Members of the Executive Board

From: The Acting Secretary

Subject: Report on the Seminar on Money and Financial Analysis

There is attached for the information of the Executive Directors a report on the seminar on money and financial analysis, held in Algiers, Algeria from February 7 to 16, 1988.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the Seminar on Monetary and Financial Analysis

Algiers, Algeria

February 7-16, 1988

The IMF Institute, in collaboration with the African Department and the Bureau of Statistics, conducted a Seminar on Monetary and Financial Analysis in Algeria from February 7 to 16. The seminar was part of the Institute's external training program, which supplements the courses the Institute offers at Fund headquarters. The Central Bank of Algeria hosted the seminar.

The Fund team consisted of Messrs. Jean-Marie Parmentier (Head--INS), Philippe Marciniak (AFR), and Gérard Raymond (STA). There were 24 participants. Five were government officials, eighteen were from the public banking system, and one from the University of Algiers. The authorities were responsible for the selection of participants. The list of participants is shown in Attachment I.

The IMF Institute prepared the list of topics in consultation with the African Department and the Central Bank of Algeria. The list is shown in Attachment II. The program included nine lectures on macro-economic analysis and financial programming. There were also seven workshops during which the participants worked in groups to prepare for the plenary sessions.

For this seminar, the IMF Institute prepared training material, a list of which is shown in Attachment III.

IMF Institute
April 1988



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Seminar on Monetary and Financial Analysis

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February 7-16, 1988

List of Participants

Name	Position and Affiliation
1. ABDELOUAHAB, Djaffar	Assistant Director Banque Centrale d'Algérie
2. AIT ALAMARA, Ismaël	Advisor Conseil National de Planification
3. AKHROUF, Kamel	Division Chief Credit Control Department Banque Centrale d'Algérie
4. BEGHADI, Mohamed	Inspector Inspection Department Banque Nationale d'Algérie
5. BELAHBIB, Ali	Assistant Director Research Department Banque Centrale d'Algérie
6. BENOUARI, Amor	Division Chief Banque Algérienne de Développement
7. BENYAHIA, Ali	Economist Balance of Payments Division Banque Centrale d'Algérie
8. BOUGHIDA, Hallime	Advisor Banque de Développement Local

Name	Position and Affiliation
9. BRAHITI, Mohamed	Assistant Director Forecasting Department Conseil National de Planification
10. CHAAB, Tahar	Economist Credit Control Department Banque Centrale d'Algérie
11. CHABIRA, Aïssa	Economist Conseil National de Planification
12. FERHANE-SIDI, Mohamed	Economist Forecasting Department Conseil National de Planification
13. FODIL, Mustapha	Division Chief Banque Centrale d'Algérie
14. GUERBYENNE, Rachid	Economist Research Department Banque Centrale d'Algérie
15. HADJADJ, Khadidja (Miss)	Economist Control Department Caisse National d'Epargne et de Prévoyance
16. HASSEN-KHODJA, Ahmed	Division Chief Credit Department Crédit Populaire d'Algérie
17. IGHEMAT, Arezki	Professor of Economics University of Algiers
18. ISMAIL, Noureddine	Assistant Director Macroeconomic Studies Department Conseil National de Planification



Name	Position and Affiliation
19. KHEMOUDJ, Mohamed	Advisor Accounting Department Banque Centrale d'Algérie
20. LAMANDE, Fayçal	Director Banque Extérieure d'Algérie
21. SAADA, Makhlouf	Division Chief Treasury Department Banque de l'Agriculture et du Développement Rural
22. SEKHRI, Abdelkrim	Economist Research Department Banque Centrale d'Algérie
23. TAMEUR, Chikh	Division Chief Research Department Banque Centrale d'Algérie
24. TAS, Ahmed	Economist Banque Centrale d'Algérie

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Seminar on Monetary and Financial Analysis

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List of Topics

I. Analysis of Macroeconomic Aggregates

1. The Domestic Economy

(National accounts. Price and wage statistics. Determinants of output, income, expenditure, and savings. Review of economic developments in recent years in Algeria.)

2. The Public Sector

(Government finance statistics. Treasury and social security accounts. Interpretation of the current and overall balances. Role and evolution of taxes and expenditure. Impact of public enterprises on fiscal situation. Financing the overall deficit.)

3. The Monetary Sector

(Monetary and banking statistics. Sectorization of the economy. Consolidation of monetary data. Monetary and banking surveys. Role of money, credit, and interest rates in the economy.)

4. The External Sector

(Balance of payments statistics. Determinants of exports, imports, and capital flows. Interpretation of the current account and the overall balance. Role of exchange rates and external reserves. External debt management.)

5. **Relationship Among Macroeconomic Aggregates**

(Relationship among the accounts and among the sectors. Role and impact of the private and public sectors on the economy. Impact of the external sector in financing the domestic deficit. Analysis of flow of funds. Comparison with other oil exporting economies.)

II. Introduction to Financial Programming

(Conceptual framework of financial programming. The use of macro-economic data in financial programming. The technical approach: identification of the problems, definition of targets, choice of instruments, compatibility problems, forecasting techniques, performance criteria. Role of the Fund in the adjustment process.)

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IMF INSTITUTE

Seminar on Monetary and Financial Analysis

Algiers, Algeria

February 7-16, 1988

List of Documents 1/

INS/ALGER/1	National Accounts
INS/ALGER/2 and Annexes	Analysis of Algerian National Accounts, 1980-85
INS/ALGER/3 Supplement	Government Finance Statistics Canada - Government Finance Statistics
INS/ALGER/4 and Annexes	Analysis of Algerian Public Finance Statistics, 1980-85
INS/ALGER/5-A	Money Supply
INS/ALGER/5-B	Demand for Money
INS/ALGER/6 and Annexes	Analysis of Algerian Monetary Survey, 1980-85
INS/ALGER/7 Supplement 1	Monetary and Banking Surveys Consolidated Accounts of Monetary Authorities
Supplement 2	Consolidated Accounts of Banking Institutions
Supplement 3	Elements of Monetary Survey
Supplement 4	Elements of Banking Survey
Supplement 5	Canada - International Financial Statistics
INS/ALGER/8	Framework of Monetary and Banking Statistics
INS/ALGER/9	Compilation of Monetary and Banking Statistics in Algeria
INS/ALGER/10-A Supplement 1	Balance of Payments Statistics Standard Components of Balance of Payments
Supplement 2	Canada - Balance of Payments Statistics
INS/ALGER/10-B	Balance of Payments, External Trade, and Capital Movements
INS/ALGER/11 and Annexes	Analysis of the Algerian Current Account, 1980-85
INS/ALGER/12-A	Nominal and Effective Exchange Rates
INS/ALGER/12-B Supplement 1	Analysis of External Indebtedness The Paris Club
Supplement 2	The London Club
INS/ALGER/13	Analysis of the Algerian Capital Account, 1980-85

1/ In French.



INS/ALGER/14	Analysis of Relationships Between Macroeconomic Accounts
INS/ALGER/15	Setting-up of a Financial Program
INST/Doc-218-F	Public Enterprises Management
INST/Doc-228-F	Multilateral Rescheduling of Official Debt
INST/Doc-240-F	Use of Migrants' Remittances in Labor-exporting Countries

