

Depreciation of the Algerian Dinar and Foreign Trade: A Historical and Prospective Analysis

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Abstract:

This study analyses the effects of the depreciation of the Algerian dinar on Algeria's foreign trade. Adopting a historical and forward-looking approach, it examines the evolution of exchange rate policy since independence, the structure of exports and imports, and the transmission mechanisms of currency depreciation.

The results show that, given the specific nature of the Algerian economy—which is heavily dependent on hydrocarbon exports and faces structural rigidity in imports—the expected effects of depreciation on the trade balance are very limited, and may even be counterproductive through imported inflation. The article argues for a strategy of economic diversification as a necessary condition for the effectiveness of exchange rate policy.

Keywords: exchange rate; Algerian economy; Algeria's foreign trade; Algerian dinar.

1. INTRODUCTION

The foreign exchange market, commonly referred to as FOREX, occupies a central position in the international economy as the space where currencies are traded and exchange rates are determined. This global, decentralized arena enables the continuous determination of currency values, thereby influencing flows of goods, services and capital on a global scale. From this perspective, the

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exchange rate is not merely the relative price of one currency against another; it constitutes a fundamental indicator for assessing the economic and commercial competitiveness of nations.

Currency depreciation simultaneously affects the competitiveness of exports and the cost of imports. In open and diversified economies, such depreciation contributes to improvements in the trade balance by stimulating exports and curbing imports. In this respect, Algeria's case is particularly instructive given its distinctive structural characteristics. The Algerian economy exhibits a pronounced dependence on hydrocarbons in its export structure (accounting for over 90% of total exports),⁽¹⁾ which constitute the overwhelming majority of the country's foreign exchange earnings, while the country remains heavily reliant on the importation of a broad range of goods to meet its domestic needs.

The successive monetary reforms notably those undertaken within the framework of the 1994 Structural Adjustment Program (SAP) gave rise to a managed floating exchange rate regime, under which the dinar's rate is determined on the interbank foreign exchange market under the supervision of the Bank of Algeria. Since then, the Algerian dinar has undergone a series of continuous depreciations, designed to correct external imbalances stemming from the volatility of hydrocarbon prices. Accordingly, dinar depreciation has frequently been conceived as an instrument for reinvigorating foreign trade, by encouraging non-hydrocarbon exports and reducing imports through price increases, and consequently stimulating domestic demand.

Nevertheless, the effectiveness of depreciation policy and its anticipated effects on the Algerian economy in general, and on Algeria's foreign trade in particular, raise the following research question: **To what extent does the depreciation of the Algerian**

(1) Banque d'Algérie « Rapport annuel sur l'évolution économiques et monétaire », 2024

dinar affect Algeria's foreign trade, and what are the effects of such depreciation on the country's exports and imports?

This article offers a historical and prospective analysis of the effects of Algerian dinar depreciation on the country's foreign trade, covering the period from 1990 to the present. We first trace the evolution of exchange rate policy and the Algerian dinar since independence. We then analyze the structure of Algeria's foreign trade, examining the composition of both exports and imports. Finally, we assess the effects of dinar depreciation on the trade balance, taking into account the specific dynamics of each product comprising exports and imports.

2. Evolution of exchange rate policy in Algeria since independence

Following independence in 1962, Algeria remained attached to the franc zone. This period was characterized economically by a planned, centralized socialist development model in a post-colonial context, with an economy based primarily on the export of a limited range of agricultural commodities and an underdeveloped industrial sector oriented towards the extraction and raw export of natural resources and mineral products. At the monetary level, the convertibility of the currency — inherited from the colonial period — facilitated capital flight and balance of payments imbalances.⁽²⁾

In order to assert its monetary sovereignty, the Algerian state established the Bank of Algeria in 1962, and the Algerian dinar was introduced by Law No. 64-111 of 10 April 1964, replacing the new franc (NF) at a parity of 1 DZA = 1 NF.

Further institutional reforms were implemented through the creation of state-owned commercial banks: the National Bank of

(2) Rabeh RENNANE, Habib BEN BAYER « Le régime de change en vigueur en Algérie : une expérience d'une cinquantaine d'années », revue Afak Ilmia, volume 15 numéro 02, année 2023, p33-52

Algeria (Banque Nationale d'Algérie, BNA) in 1966, the People's Credit of Algeria (Crédit Populaire d'Algérie, CPA) in 1966 and the External Bank of Algeria (Banque Extérieure d'Algérie, BEA) in 1967.⁽³⁾

The collapse of the Bretton-Woods system in 1971 and the subsequent globalisation of floating exchange rates led Algeria to adopt, in 1974⁽⁴⁾, a fixed exchange rate regime anchored to a basket of fourteen currencies, in which the US dollar played a dominant role given its weight in Algeria's foreign trade receipts, derived primarily from petroleum exports. The relative stability of the dinar's exchange rate during this period was attributable, on one hand, to rising hydrocarbon prices, which guaranteed substantial foreign exchange inflows, and on the other, to the state's monopoly over foreign trade and financial flows.⁽⁵⁾

Table1. Exchange Rate of the Algerian Dinar against the US Dollar (1971–1987)

<i>Year</i>	1971	1973	1976	1982	1985	1987
USD/DZA	4.91	3.96	3.85	4.59	5.03	5.91

Source: World Bank, World Development Indicators, 2025

In the early 1980s, the progressive decline in hydrocarbon prices and growing external financing needs intensified tensions on the balance of payments. The sharp collapse of hydrocarbon prices in 1986 exacerbated external imbalances and plunged the country into a deep fiscal crisis. In response, the Algerian authorities undertook a series of dinar devaluations aimed at improving the competitiveness of non-hydrocarbon exports and restraining imports. Between 1986 and

(3) ADOUKA Lakhdar « Modélisation du taux de change du dinar algérien à l'aide des modèles ECM », thèse de doctorat en Sciences de gestion, Tlemcen, 2011.

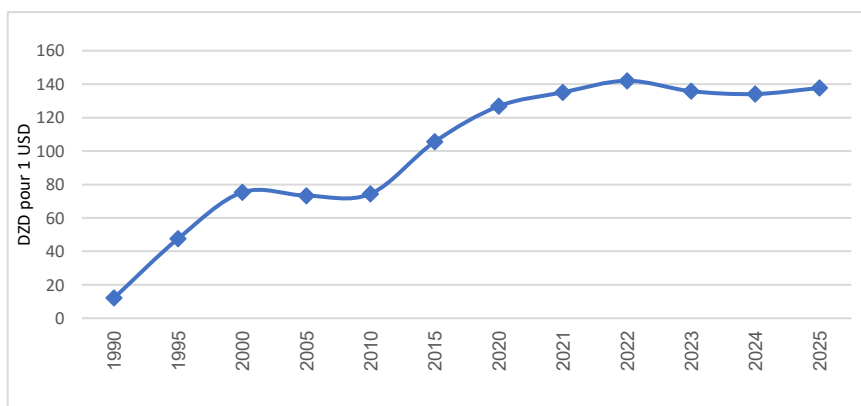
(4) Fonds Monétaire International « Algérie : Questions choisies », rapport N°05/52 p 82

(5) ADOUKA Lakhdar, op.cit, p.134

1990, the Algerian dinar depreciated from 4.82 to 12.19 against the US dollar, representing a devaluation of approximately 150%.

In 1994, within the framework of the Structural Adjustment Program (SAP) supported by the International Monetary Fund (IMF), the Algerian dinar underwent a major devaluation of 40 %⁽⁶⁾, accompanied by a fundamental reform of the exchange rate system. The fixed exchange rate regime was abandoned in favor of a managed floating system⁽⁷⁾, whereby the dinar's rate is has since been determined on the interbank foreign exchange market under the supervision of the Bank of Algeria⁽⁸⁾, which intervenes to correct excessive fluctuations and safeguard the stability of the financial system.

Figure1. Evolution of the annual exchange rate of the Algerian dinar against the US dollar (DZD/USD)



Source: Bank of Algeria

(6) Rabeh RENNANE, Habib BEN BAYER, op.cit p. 41

(7) BEGGA Chérif, MERGHIT Abdelhamid « Aperçus sur la politique de gestion de taux de change en Algérie au lendemain de la transition vers la flexibilité », revue Economie et Société n°8, 2012

(8) Instruction N° 79-95 du 27 décembre 1995, portant l'organisation et fonctionnement du marché interbancaire du change, Journal officiel de la république Algérienne Démocratique et Populaire

From the early 2000s onwards, the managed floating regime was maintained, with the Bank of Algeria intervening on the interbank market through the supply and demand of currencies, with the primary objective of maintaining macroeconomic stability, particularly with regard to inflation control and the preservation of foreign exchange reserves.

During this same period, buoyed by rising hydrocarbon prices, the Algerian economy operated in a stable macroeconomic environment characterised by accumulating foreign exchange reserves and a declining external debt. This situation kept the dinar broadly stable relative to both the US dollar and the euro between 2000 and 2010. From 2014 onwards, the fall in oil prices triggered an accelerated and sustained depreciation of the dinar. From 79 DZA/USD in 2013, the exchange rate rose to 107.27 DZA/USD in 2015 and then to 134.05 DZA/USD in 2024. This depreciation was accompanied by a widening gap between the official exchange rate and the rate prevailing on the parallel foreign currency market, which reached 80 % in 2025.⁽⁹⁾

2. Evolution of Algeria's foreign trade structure

2.1. analysis of the trade balance (1995-2024)

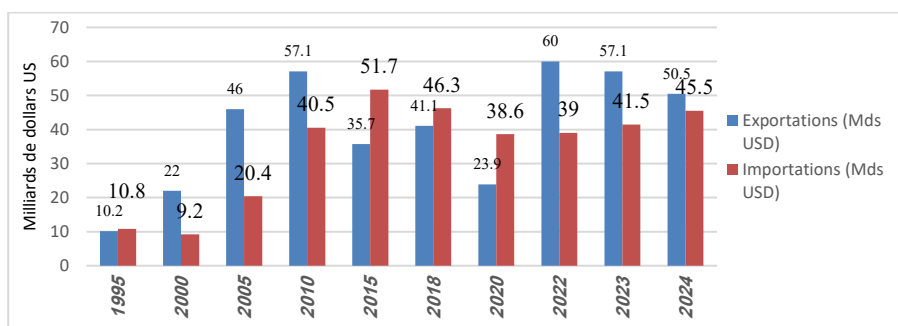
The study of Algeria's foreign trade is of crucial importance, given the financial resources it generates, which constitute an essential source of funding for economic growth, the state budget and, macroeconomic stability. An analysis of Algeria's trade balance between 1995 and 2024 reveals alternating phases of trade surpluses and deficits, driven primarily by hydrocarbon export revenues.⁽¹⁰⁾

(9)MEBTOUL Abderrahmane « Evolution de la cotation du dinar algérien et des réserves de change à la fin 2024 », la nouvelle république du 07 octobre 2025, Algérie.

(10) MEBTOUL Abderrahmane « Evolution de la cotation du dinar algérien et des réserves de change à la fin 2024 », la nouvelle république du 07 octobre 2025, Algérie

Despite the economic reforms undertaken since the 1990s with the aim of diversifying exports, the structure of Algeria's external trade remains characterised by a pronounced dependence on hydrocarbon exports (gas and oil), while imports are dominated by consumer goods and capital equipment. Consequently, the performance of the Algerian economy remains closely tied to fluctuations in international energy markets.

Figure2. Evolution of the trade balance (1995-2024)



Source: ONS, Bank of Algeria

2.2. export: a strong dependence on hydrocarbons

An examination of Algeria's export structure reveals a high concentration of hydrocarbons, which already accounted for over 98% of total export receipts in 2000. Two decades on, and despite successive diversification policies, the situation has not fundamentally changed: according data from the Bank of Algeria, the hydrocarbon sector still represented over 90% exports in 2024. The breakdown of hydrocarbon export revenues reveals a differentiated structure by product categories: pipeline-transported natural gas accounts for 28.8%, followed by crude oil (26.3%) and refined petroleum products (20.3%). Liquefied natural gas (LNG) represents 13.5%, while liquefied petroleum gas (LPG) accounts for 7.3% of total receipts. Finally, condensates represent the smallest share, at 3.8%.⁽¹¹⁾

(11) Ibid. p.97

Table2. Evolution of Algeria's Export Revenues and Average Oil Price (2017–2025)

Indicator	2017	2019	2021	2022	2023	2024	2025
Hydrocarbon exports (USD bn)	31.0	33.2	35.2	59.6	50.5	45.2	~43
Non-hydrocarbon exports (USD bn)	1.36	2.07	4.57	5.98	5.06	4.60	~6.3
Average oil price (USD/barrel)	55	64	69	103.7	84	82	71

Sources: Bank of Algeria, Annual Reports; World Bank, WDI 2025

The share of non-hydrocarbon exports, while it has grown significantly from USD 1.36 billion in 2017 to nearly 6 billions USD in 2022, recorded a noticeable decline in 2023 (5.06 billions USD) and 2024 (4.60 billions USD).⁽¹²⁾ These figures remain modest, representing only a marginal share of total national receipts, despite the country's export potential and the promotion policies implemented, including business support mechanisms and tax incentives for exporters. Nonetheless, certain product categories have seen relative growth during this period, including fertilisers, steel products, and specific agricultural goods such as dates.⁽¹³⁾

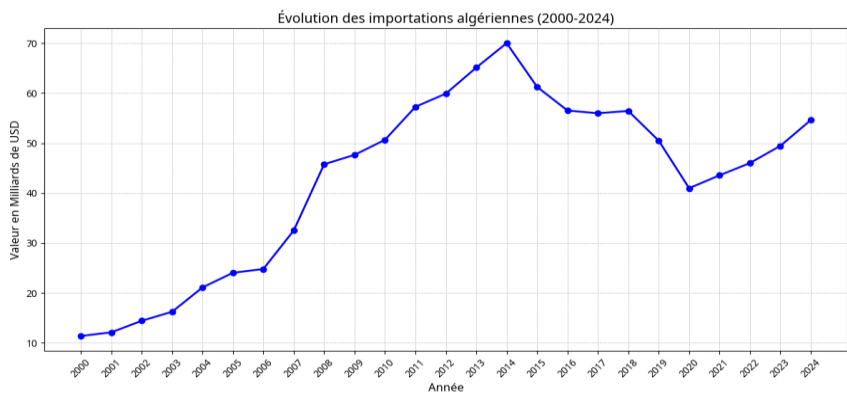
2.3. *Import structure*

Algerian imports experienced a sharp increase between 2000 and 2014, reaching a historical record of USD 70 billion in 2014, propelled by the hydrocarbon windfall that enabled Algeria to finance massive imports across all product categories and to sustain domestic demand.

(12) Banque d'Algérie. Op.cit

(13) LASSASSI Moundir, HADJOU Lamia, 'Determinants of Non-Hydrocarbon Exports in Algeria', Algerian Journal of Economic Development, no. 8, 2018.

Figure3. Evolution of Algerian Imports (2000–2024, in USD billions)



Source: Bank of Algeria, Annual Report 2024

From 2015 onwards, imports declined as a result of government import restriction measures (import licensing, prohibited product lists), compounded by falling hydrocarbon prices and the COVID-19 pandemic, which brought Algerian imports down to USD 40 billion in 2020, a decline of 18 % compared to 2019.⁽¹⁴⁾

The structure of imports by product category in 2024 shows that capital goods and industrial inputs occupy a predominant position, being indispensable to the functioning of domestic industry: machinery accounts for 28% of total imports and semi-finished goods for 16%. Food commodities (principally cereals, powdered milk and maize) represent a significant share amounting to 23% of total imports.⁽¹⁵⁾

Table3. Structure of Algerian Imports by Product Group, 2024 (%)

Product Group	Share (%)
Capital goods (machinery, equipment)	28%

(14)Office National des Statistiques (ONS), 'Statistics on Algeria’s Foreign Trade', Report 2024.

(15) Office National des Statistiques, 2024

Product Group	Share (%)
Agri-food products (cereals, milk, meat)	23%
Semi-finished goods and industrial inputs	16%
Non-food consumer goods	18%
Other products	15%

Source : Office National des Statistiques (ONS), 2024

By country of origin, China has emerged as Algeria’s leading supplier, accounting for approximately 18% of imports in both 2023 and 2024, ahead of European Union countries (France, Italy, and Spain) and Turkey, which has significantly expanded its commercial presence in Algeria particularly in construction materials. Brazil and Argentina also feature among Algeria’s suppliers, primarily for food products and meat.

3. Effects of dinar depreciation on Algeria’s foreign trade
3.1. Theoretical foundations: depreciation as a trade policy instrument

Classical economic theory holds that a depreciation of the national currency improves the price competitiveness of exports and raises the cost of imports, thereby contributing to an improvement in the trade balance.⁽¹⁶⁾ In other words, a weaker currency makes domestic products cheaper for foreign buyers, stimulating demand and boosting export volumes.

This mechanism rests on several conditions: a sufficiently elastic export supply, the availability of domestic substitutes for imported goods, and satisfaction of the Marshall-Lerner condition, which requires that the sum of the price elasticity’s of exports and imports exceeds unity.

(16)KRUGMAN Paul, OBSTFELD Maurice, MELITZ Marc, 'International Economics: Theory and Policy', 10th edition, Pearson Education, Paris, 2015.

Dornbusch's (1976) model of exchange rate overshooting adds a dynamic dimension to this analysis, demonstrating that the effects of depreciation are not immediate and may even prove temporarily adverse in the short run before improving over the medium term — a phenomenon known as the J-curve effect.⁽¹⁷⁾

3.2. The differential impact of dinar depreciation on exports by sector

In the Algerian context, the structure of exports, heavily dominated by hydrocarbons, generates differentiated repercussions that distort the classical theoretical mechanisms by which monetary depreciation is expected to stimulate export volumes.

a. Limited effect on hydrocarbon exports

Hydrocarbons, which constitute the bulk of Algerian exports, derive no competitive benefit from dinar depreciation. Fluctuations in the dinar's exchange rate affect neither the price of a barrel of crude oil nor the unit price of natural gas, since their prices are denominated in US dollars on international markets.

By contrast, dinar depreciation produces a positive budgetary and fiscal effect. Foreign exchange revenues generated by hydrocarbon exports, once converted into the national currency, yield greater dinar-denominated receipts, thereby reducing the fiscal deficit and financing public expenditure.

b. The potential of non-hydrocarbon exports

Unlike hydrocarbons, depreciation of the national currency principally benefits non-hydrocarbon exports, by improving the price competitiveness of Algerian products on international markets through a reduction in their prices expressed in foreign currencies.

(17)DORNBUSCH Rudiger, 'Expectations and Exchange Rate Dynamics', Journal of Political Economy, vol. 84, no. 6, 1976, pp. 1161–1176.

However, several structural factors attenuate these effects and prevent the country from fully capitalising on depreciation.⁽¹⁸⁾ The first factor relates to the weakness of the productive apparatus and the dependence of numerous production sectors — including those oriented towards exports, such as the pharmaceutical and agri-food industries — on imported inputs (raw materials and capital equipment). Dinar depreciation renders these imported inputs more expensive, thereby raising production costs and neutralising any price competitiveness gains on international markets (the scissors effect). The second factor pertains to the constraints of the business environment, characterised by administrative burdens, logistical difficulties (customs procedures, port infrastructure) and limited access to *export financing*.⁽¹⁹⁾

3.3. Effects of depreciation on imports; structural rigidity and imported inflation

One of the principal objectives of currency depreciation is to render imports more expensive in domestic currency terms, thereby discouraging demand for foreign goods, stimulating consumption of locally produced substitutes, and improving the trade balance. However, the structure of the Algerian economy and the weakness of its domestic productive sector significantly limit the expected effects of depreciation. Algerian imports exhibit pronounced rigidity, explained by the nature of the goods imported, which display very low-price elasticities.

Capital goods, industrial inputs and food commodities (cereals, powdered milk and maize) occupy a predominant share of Algerian imports. These goods exhibit extremely low-price elasticities because

(18) LASSASSI Moundir, HADJOU Lamia, « Les déterminants des exportations hors hydrocarbures en Algérie », *Revue algérienne de développement économique*, n° 8, 2018

(19) HAMMOUDOU Hocine, 'Exchange Rate Policy and Competitiveness in Algeria: An Empirical Analysis', CREAD Working Papers, no. 107, 2014.

they are indispensable to the functioning of the domestic productive apparatus and underpin the country’s food security. Consequently, dinar depreciation does not reduce imported volumes but increases costs expressed in dinars, fosters imported inflation and erodes the purchasing power of Algerian consumers.

Table4. Inflation Rate in Algeria, 2013–2024 (%)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rate (%)	3.3	2.9	4.8	6.4	5.6	4.3	2.0	2.4	7.2	9.3	9.3	4.0

Source: World Bank, World Development Indicators, 2025

The years 2021, 2022 and 2023, which recorded the highest inflation rates, coincide with the international surge in commodity and raw material prices. Although the government implemented a range of measures to contain this phenomenon (subsidies, wage increases), these elevated rates highlight the limitations of depreciation policy in the absence of a genuine domestic industry with adequate productive capacity to substitute for imports.

3.4. The parallel foreign currency market: an amplifier of disequilibria

Algeria is characterised by the existence of a parallel foreign currency market, commonly referred to as the ‘black market’ or ‘Square Port-Saïd’, where the national currency is exchanged against foreign currencies outside the official banking circuit. A comparison of the official and parallel exchange rates since the early 2000s reveals a structural divergence that has widened from 40–50% in the 2000s to exceeding 70–80% in 2024 and 2025.⁽²⁰⁾

(20) MEBTOUL Abderrahmane, « La cotation du dinar algérien sur le marché officiel et sur le marché parallèle », Financial Afrik, 13 mars 2024 ; BABALWEB, « Taux de change du dinar algérien au marché noir, Square Port-Saïd », babalweb.net, consulté mars 2026.

Table5. Official and Parallel Exchange Rates of the Algerian Dinar against the Euro (DZA/EUR), 2010–2025

Indicator	2010	2011	2013	2015	2018	2020	2021	2022	2023	2024	2025
Official (DZA/EUR)	103.5	102.0	105.4	111.4	137.7	161.9	157.8	139.3	146.3	145.0	153.0
Parallel (DZA/EUR)	155	135	155	170	200	200	210	215–228	230	240–250	275
Spread (%)	50%	32%	47%	53%	45%	24%	33%	57%	57%	70%	80%

Sources: Bank of Algeria, Annual Reports; A. Mebtoul, Financial Afrik, 2024–2025; Babalweb.net (Square Port-Saïd)

The divergence between the official and parallel exchange rates is attributable to several structural and cyclical factors.

First, the non-convertibility of the Algerian dinar and the meagerness of foreign currency allocations granted to individuals (the tourist currency allowance stood at 100 Euros prior to its increase to 750 Euros from 2023 onwards) drive agents towards the informal market to satisfy their foreign currency needs.

Second, the volume of liquidity circulating outside the banking system (estimated at approximately USD 59 billion at the official rate in 2023),⁽²¹⁾ as well as over-invoicing of imports and illegal capital transfers reduce the supply of foreign currency on the official market and widen the exchange rate gap, further incentivising agents to resort to the informal market.

Finally, the fiscal deficit, inflation and the erosion of the real value of the Algerian dinar engender a loss of confidence in the

(21) Banque d’Algérie, note de conjoncture, février 2024

national currency, prompting economic agents to convert their monetary holdings into foreign currency in order to preserve their value.⁽²²⁾

Table 6. Summary of the Effects of the Official/Parallel Exchange Rate Differential on the Economy and Foreign Trade

Mechanism	Effect on the Economy	Effect on Foreign Trade
Over-invoicing of imports	Illicit capital transfers abroad	Artificial inflation of import bills
Pricing indexed to parallel rate	Informal inflation not captured officially	Erosion of household purchasing power
Capital flight into foreign currency	Drainage of monetary mass outside banks	Reduction of domestic investment capacity
Anticipated depreciation signals	Informal hedging behaviour by agents	Latent increase in production costs

Source: Author's own elaboration

4. Conclusion

This study of exchange rate policy in Algeria underscores the determining role of monetary authorities in setting the dinar's exchange rate in accordance with the overarching objectives of economic and trade policy: supporting international competitiveness, controlling inflation, and preserving foreign exchange reserves.⁽²³⁾

An analysis of the effects of dinar depreciation on foreign trade reveals a complex dynamic attributable to the rentier specificity of the national economy, wherein exports are dominated by hydrocarbons and imports are structurally rigid. Monetary depreciation thus appears to exert limited effects on the trade balance,

(22) <https://africainside.net/30-09-25692-la-valeur-du-dinar-algerien-fonction-de-la-rente-de-hydrocarbures-et-reflet-du-niveau-de-la-production-et-de-la-productivite-interne4814613692.html> du 30 septembre 2025

(23) BACCOUCHE Rafea « L'économie algérienne à la croisée des chemins », Revue Tiers MONDE, n°266, 2016

while simultaneously fuelling imported inflation that erodes purchasing power and raises production costs for enterprises.

In light of the present study, it is evident that depreciation alone cannot constitute a sufficient solution to improving Algeria's trade balance. Creating a favorable business environment conducive to the development of a diversified industrial base capable of expanding non-hydrocarbon exports and reducing import dependence remains the fundamental precondition for any durable improvement in the country's external position.

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