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The Impact of Unconventional Monetary Policy Instruments on Foreign Trade Performance in Algeria Amid Global Economic Transformations (2015–2025)

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Abstract :

This study examines the impact of unconventional monetary policy-specifically Algeria's non-conventional financing mechanism (2017–2021)-on external trade performance during 2015–2025. Using an analytical-evaluative approach, the research investigates how this exceptional monetary instrument influenced key macroeconomic variables including inflation, exchange rates, and trade balance dynamics. The findings indicate that unconventional monetary financing generated significant adverse effects on Algeria's external trade competitiveness, operating primarily through two transmission channels: inflationary pressures that eroded non-hydrocarbon export competitiveness, and dinar depreciation that increased import costs without achieving meaningful export diversification. Despite temporary fiscal relief, the mechanism reinforced the economy's structural dependence on hydrocarbon rents rather than facilitating sustainable trade rebalancing. The study concludes that unconventional financing, while avoiding external indebtedness, ultimately heightened economic vulnerability and failed to produce positive structural transformation in external trade performance.

Keywords: Unconventional monetary policy, Non-conventional financing, External trade, Inflation, Exchange rate

Jel Classification Codes:E52; F31; O24; Q33; O55

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1. Introduction

Since the global financial crisis of 2008, the world economy has undergone a fundamental shift in how central banks manage monetary policy. Faced with interest rates pinned at or near zero, central banks in advanced economies found themselves with little choice but to deploy unconventional monetary policy (UMP) instruments—quantitative easing (QE), negative interest rate policies, and the like—after their conventional toolkit had been exhausted (Mishkin, 2019, p. 550).

Algeria was hardly insulated from these developments. Yet the circumstances that drove its adoption of comparable measures were markedly different, rooted in a dual external shock that began in mid-2014. Oil prices collapsed, triggering a severe deterioration in state revenues, chronic deficits in both the trade balance and balance of payments, and rapid depletion of the Revenue Regulation Fund (Jamal, 2018, p. 45). Confronted with this fiscal predicament and unwilling to resort to external borrowing, Algerian authorities introduced an exceptional monetary mechanism in September 2017: so-called "unconventional financing" (Financement Non Conventionnel – FNC). This arrangement permitted the Treasury to borrow directly from the Bank of Algeria without counterpart, financing budget deficits and domestic public debt (Ferhi, 2020, p. 60).

The mechanism persisted until 2021, constituting a distinctive instrument of unconventional monetary policy within an economy characterized by rentierism and pronounced hydrocarbon dependence. This backdrop underscores the analytical significance of examining how this instrument shaped Algerian foreign trade performance—particularly against the tumultuous global context of the COVID-19 pandemic and geopolitically driven energy price volatility.

The central research question can be framed as follows: What impact did unconventional monetary policy instruments—specifically unconventional financing—have on foreign trade performance in Algeria during the period 2015–2025, within a landscape of global economic transformation?

- Addressing this requires engagement with several subsidiary questions:
- What were the defining characteristics and legal-economic context of unconventional financing as applied in Algeria?
- Through which intermediate macroeconomic variables—inflation and exchange rate dynamics in particular—did this instrument affect foreign trade?
- What theoretical transmission channels connected unconventional monetary policy to the balance of payments and trade competitiveness?
- How can the empirical impact of unconventional financing on foreign trade components be assessed for the study period?

The analysis proceeds from a central hypothesis: that unconventional monetary policy instruments exerted direct and indirect negative effects on Algerian foreign trade performance throughout 2015–2025. These effects, it is posited, manifested through two primary channels. First, unconventional financing expanded the money supply considerably, generating inflationary pressures that eroded the competitiveness of non-hydrocarbon exports. Second, it contributed to dinar depreciation, swelling the import bill in local currency terms and perpetuating chronic trade deficits during the years of active implementation.

2. Conceptual Framework and Economic Context

2.1. Unconventional Monetary Policy: Concepts and Instruments

Unconventional monetary policy encompasses the measures central banks adopt when conventional instruments—above all the policy interest rate—have reached their effective lower bound (ELB) and prove inadequate for achieving monetary objectives, particularly price stability and output support (Blanchard, 2017, p. 580).

Globally, the principal instruments have included:

- Quantitative Easing (QE): Large-scale central bank purchases of financial assets, notably government bonds and mortgage-backed securities, intended to compress long-term yields and augment banking system liquidity (Krugman, 1998, p. 140).

- Forward Guidance: Central bank communication regarding future policy intentions, designed to shape private sector expectations and influence investment and consumption decisions.
- Negative Interest Rate Policy (NIRP): Charges imposed on commercial bank reserves held at the central bank, theoretically encouraging lending and liquidity injection.

Unconventional financing (FNC) in the Algerian context represents a form of monetary financing wherein the Bank of Algeria purchases Treasury debt instruments directly, bypassing financial markets, to fund budgetary shortfalls (Bank of Algeria, n.d.). Such arrangements are typically proscribed in most jurisdictions precisely because they inflate risks to price stability and central bank independence.

The resort to UMP reflects, at bottom, the failure of conventional instruments to deliver macroeconomic stabilization during severe crises. Central banks had grown accustomed to managing conditions through policy rates, reserve requirements, and open market operations. Yet once interest rates hit the zero bound—or negative territory, the so-called "liquidity trap"—these conventional levers lost traction (Ferhi, 2020, p. 60).

Accordingly, central banks turned to instruments operating through alternative transmission mechanisms:

- The Portfolio Balance Channel. By purchasing specific assets (long-term bonds, for instance), central banks alter investor portfolio composition, nudging them toward riskier assets such as equities and thereby stimulating investment and growth.
- The Confidence and Expectations Channel. These instruments signal prolonged monetary accommodation, encouraging borrowing and investment through expectation management.

A crucial distinction separates quantitative easing as practiced in advanced economies from Algerian unconventional financing. QE operates within developed financial markets, with central banks purchasing assets from commercial banks to bolster their reserve positions. Unconventional financing, by contrast, involves direct Treasury funding—monetization of fiscal deficits—which arguably poses greater dangers for inflation dynamics and central bank autonomy (Blanchard, 2017, p. 580).

2.2. Unconventional Financing in Algeria (2017–2021): Characteristics and Objectives

The economic context compelling Algeria's September 2017 adoption of unconventional financing was the oil price collapse that began in 2014 and its devastating fiscal consequences. Foreign exchange reserves plummeted from roughly $178 billion in 2014 to under $100 billion by 2017, while budget deficits widened alarmingly (International Monetary Fund, 2025, p. 12).

Determined to avoid external indebtedness, authorities amended the Money and Credit Law through Order No. 17-03, permitting the Bank of Algeria to lend directly to the Treasury for up to five years (through 2022) to cover:

- budget deficit financing;
- domestic public debt service; and
- National Investment Fund allocations.

The stated objectives were economic reactivation, public investment funding, and social stability preservation through austerity avoidance. The scale of financing proved substantial: approximately 6,556.2 billion Algerian dinars had been extended by end-2019, representing a massive liquidity injection into the economy (Bank of Algeria, 2019, p. 35).

Yet this was never purely a technical monetary decision. It emerged, rather, from a political calculus facing two unpalatable alternatives: external borrowing (anathema to Algerian policy principles) or severe austerity with potentially destabilizing social consequences. Unconventional financing represented what might be termed the "path of least resistance" (Blanchard, 2017, p. 580).

Several distinctive features characterize the Algerian arrangement:

- Fiscal orientation. The primary purpose was deficit financing and budgetary stabilization, not credit channel stimulation as with QE.
- Temporal limitation. The five-year cap (2017–2022) framed the mechanism as exceptional and temporary, though actual implementation continued through end-2021.
- Absence of absorption mechanisms. No structural expenditure rationalization or revenue diversification accompanied the financing. Nor were exit mechanisms specified for liquidity withdrawal, amplifying inflationary risks.

2.3. Algerian Foreign Trade (2015–2025): Structure and Evolution

Algerian foreign trade exhibits pronounced rentier characteristics. Hydrocarbon exports—oil and gas—account for 93% to 97% of total exports throughout most of the study period, rendering trade balance and balance of payments performance hostage to global oil price fluctuations (World Bank, 2025, p. 5).

The 2015–2025 period divides naturally into two phases (see Table 1).

Table 1. Phases of Algerian Foreign Trade Development (2015–2025)

Period	Principal Characteristics
Phase of Deterioration and Non-ConventionalFinancing (2015–2021)	Oilprice collapse, chronictradedeficit, reservedepletion, adoption of non-conventionalfinancing (2017–2021), and COVID-19 pandemic'snegative impact on global demand
Phase of OilRecovery and Financing Suspension (2022–2025)	Elevatedoil and gaspricesstemmingfrom the Ukraine conflict, trade surplus achievement, termination of non-conventionalfinancingmechanism, and incipientreserverecovery

Source: Bank of Algeria, IMF estimates

Several global transformations shaped the policy implementation context. The COVID-19 Pandemic (2020) delivered a simultaneous global supply and demand shock that depressed oil prices sharply, intensifying Algeria's domestic financing requirements and deepening trade imbalances. The Ukraine Conflict (2022) generated energy and food price spikes that boosted Algerian revenues while simultaneously inflating import costs.

Structural imbalances pervade Algerian foreign trade: export concentration in hydrocarbons alongside import dependence on consumer goods and production inputs. The 2014–2015 oil price collapse exposed these vulnerabilities starkly, transforming trade surpluses into substantial deficits (Krugman, 1998, p. 140).

3. Theoretical Transmission Channels

The effects of unconventional monetary policy—monetary financing in particular—transmit to foreign trade through several interconnected channels, with inflation and exchange rate mechanisms predominating, alongside expectations and confidence effects.

3.1. The Inflation and Competitiveness Channel

Inflation arguably represents the most dangerous side effect of unconventional financing in Algeria. Direct Treasury borrowing from the Bank of Algeria generated substantial money supply (M2) expansion unaccompanied by commensurate real output growth, producing monetary inflation directly traceable through the Quantity Theory of Money (Abu Bakr, 2022, p. 160).

This inflation impinges upon foreign trade through multiple pathways:

a. Export competitiveness erosion. Domestic price increases raise production costs for non-hydrocarbon goods, diminishing their international competitiveness relative to foreign products. Diversification efforts and hydrocarbon dependence reduction suffer accordingly.
b. Import demand stimulation. Domestic inflation can shift consumer preferences toward imports whose relative price increases may appear more moderate, expanding the import bill and deepening trade deficits.

Empirically, Algeria experienced elevated inflation throughout the unconventional financing period, with annual averages reaching problematic levels. This pattern aligns with econometric findings confirming positive relationships between unconventional financing volumes and inflation rates (Ben Amer, 2021, p. 25).

3.2. The Exchange Rate and Balance of Payments Channel

The exchange rate channel constitutes perhaps the most direct transmission mechanism from monetary policy to foreign trade. Substantial central bank liquidity injection—precisely what occurred under unconventional financing—increases domestic currency supply, exerting downward pressure on the dinar's external value against major currencies (Abdessalam et al., 2020, p. 55).
Exchange rate depreciation affects the balance of payments through competing influences:
a. Import effects. Theoretically, depreciation should raise import costs in dinar terms, dampening demand. Yet Algerian imports display considerable price inelasticity, being dominated by necessities and production inputs. Depreciation thus inflates the dinar import bill and generates imported inflation rather than demand contraction.
b. Export effects. Depreciation should, ceteris paribus, enhance non-hydrocarbon export competitiveness. However, given weak productive capacity and hydrocarbon dominance (dollar-denominated), positive export effects remain minimal while negative import effects predominate.
The comprehensive policy effect on foreign trade is captured by the real effective exchange rate (REER), incorporating both nominal exchange rate movements and inflation differentials. Available data indicate that unconventional financing-induced inflation produced REER appreciation—suggesting genuine deterioration in Algerian economic competitiveness (Khelifi, 2025, p. 65).
Inflation has proven the heaviest price paid for unconventional financing. Money supply increases boosted aggregate demand without supply-side response, generating demand-pull inflation. Simultaneously, exchange rate depreciation raised import prices for both production inputs and consumer goods, producing cost-push inflationary pressures (International Monetary Fund, 2025, p. 12).
The inflationary environment undermines trade competitiveness through wage-price dynamics and investment distortions. Labor cost escalation occurs as workers demand compensatory wage increases, raising domestic production costs and weakening international competitiveness. Price signal distortion complicates investment decision-making, impeding growth in non-hydrocarbon sectors with export potential.
Inflation rates reached troubling levels throughout the study period—outcomes difficult to reconcile with stated monetary policy objectives of financial stability.

The exchange rate serves as the critical linkage between domestic and global economies. In Algeria's case, dinar valuation responds to two primary forces: foreign currency inflows (oil-price dependent) and domestic monetary conditions.
Unconventional financing appears to have driven deliberate or inadvertent dinar depreciation. Money supply expansion coincided with heightened foreign currency demand for import financing, pressuring reserves and compelling central bank tolerance of exchange rate depreciation to forestall more rapid reserve depletion (Bank of Algeria, 2019, p. 35).
Real trade effects are properly assessed through REER movements. In Algeria, domestic inflation from unconventional financing exceeded nominal exchange rate depreciation, producing REER

appreciation—indicating genuine competitiveness loss that impeded non-hydrocarbon exports while encouraging imports.

3.3. The Expectations and Confidence Channel

Expectations and confidence prove decisive for monetary policy efficacy, particularly for unconventional measures. Resort to direct monetary financing—"money printing" in common parlance—signals fiscal distress and budgetary control loss to market participants (Hadjami, 2020, p. 78).

Confidence erosion transmits negatively to foreign trade through:

a. Foreign direct investment (FDI) effects. Investors retreat from unstable, high-inflation, depreciating-currency environments, reducing FDI flows—a capital account component critical for balance of payments financing.

b. Trade partner relationships. Commercial counterparties adopt more cautious terms regarding payment conditions and credit extension, impeding international trade flows.

These effects intensify amid global turbulence, when capital flight to safe havens (evident during COVID-19) exposes economies with risky monetary policies to acute balance of payments pressures.

Confidence represents an intangible yet pivotal factor. Monetary financing carries negative connotations in economic literature, signaling fiscal indiscipline and monetary subordination (World Bank, 2025, p. 5).

Manifestations in foreign trade include credit rating implications—monetary financing may trigger sovereign downgrades, raising future external borrowing costs and weakening the capital account. Capital flight occurs as inflation and exchange rate instability drive domestic and foreign capital outward, seeking stability elsewhere—undermining the capital account and import financing capacity.

4. Empirical Assessment (2015–2025)

Assessing unconventional financing's trade impact requires detailed macroeconomic data analysis and engagement with relevant econometric literature.

4.1. Macroeconomic Data Analysis

Official data from the Bank of Algeria and international institutions (IMF, World Bank) reveal close associations between unconventional financing implementation and deterioration in key economic indicators, trade-related measures prominently among them.

Table 2 : . Evolution of MacroeconomicIndicators in Algeria (2015–2025)

Indicator	2015	2017	2020	2022	2024
Export Value (billion USD)	35.8	34.5	23.5	56.5	58.0
Import Value (billion USD)	51.5	46.0	34.4	40.0	42.0
Trade Balance (billion USD)	−15.7	−11.5	−10.9	+16.5	+16.0
Foreign Exchange Reserves (billion USD)	144.1	| 97.3	42.0	60.0	75.0

Source: Bank of Algeria, IMF estimates

Unconventional Financing Indicators. Cumulative financing reached approximately 8,500 billion Algerian dinars by end-2021, with substantial liquidity effects. Money supply (M2) expansion accelerated from roughly 16,000 billion dinars (2017) to more than 22,000 billion (2021), at rates suggesting considerable inflationary pressure (Mahmoudi&Bouazza, 2024, p. 110). Dinar depreciation exhibited continuous decline against the US dollar, with cumulative depreciation exceeding 30% between 2017 and 2021—attributable partly to increased dinar supply from unconventional financing, partly to reserve depletion.

Foreign Trade Indicators. Several patterns merit attention. Persistent trade deficits characterized the balance throughout unconventional financing years (2017–2021). Surplus emerged only in 2022 and after, driven by global oil price movements rather than structural competitiveness gains in non-hydrocarbon exports (Benzegane, 2023, p. 210). Import cost dynamics reveal that despite USD-denominated import value declines in certain years (reflecting administrative restrictions), dinar

depreciation and domestic inflation substantially raised local-currency import costs, burdening both Treasury and private importers.

More granular indicators for the unconventional financing period and aftermath warrant examination.

Current and Capital Account Developments. The current account balance offers broader trade performance assessment than merchandise trade alone. Persistent deficits throughout unconventional financing reached extremes exceeding 10% of GDP in certain years—indicating inability to finance domestic activity from external earnings (Abu Bakr, 2022, p. 160). The capital account exhibited FDI flow declines, particularly during crisis and unconventional financing years, confirming confidence erosion.

Non-Hydrocarbon Trade Indicators. Unconventional financing failed to support non-hydrocarbon exports effectively. Despite minor value increases, their export share remained negligible (under 7%), suggesting that inflationary monetary effects overwhelmed any potential exchange rate depreciation benefits.

4.2. Econometric Literature: Results and Discussion

Several Algerian academic studies have examined unconventional financing's macroeconomic effects. Their principal findings regarding trade transmission channels include (see Table 3).

Table 3 : Summary of Key EconometricStudies on UnconventionalFinancingEffects

Study	EconometricMethod	Main Finding	Implications for External Trade
Ben Amer (2021)	ARDL Model	Positive effect of non-conventionalfinancing on inflation	Erosion of non-oil export competitiveness
Abdessalam et al. (2020)	VAR Model	Negativeeffect of non-conventionalfinancing on dinar exchange rate	Increased import bills and deepenedtradedeficit
Mahmoudi&Bouazza (2024)	Descriptive and inferentialanalysis	Failure of non-conventionalfinancing to achieve objectives	Continueddependence of externaltrade on oilpricevolatilities

Source: Authors' compilation.

Interpretation. Econometric consensus indicates that Algerian unconventional financing generated negative side effects on monetary variables—inflation and exchange rate notably—which transmitted to foreign trade through REER appreciation (undermining non-hydrocarbon competitiveness) and import cost escalation (balance of payments pressure and imported inflation). The financing, despite temporary fiscal relief, offered no structural remedy for Algerian trade difficulties; rather, it amplified fragility through inflation and exchange rate channels.

Time series methodologies (ARDL, VAR) dominate this literature. Ben Amer's findings—that unconventional financing elevates inflation—directly implicate the Marshall-Lerner condition, which requires low domestic inflation for exchange rate depreciation to improve trade balances. In Algeria, financing-induced inflation neutralized any potential export benefits from dinar depreciation (Abdessalam et al., 2020, p. 55).

Abdessalam et al.'s results indicate persistent negative exchange rate effects, suggesting that Algerian unconventional monetary policy failed to deliver exchange rate stability—a prerequisite for investor confidence and favorable trade terms.

Broadly, econometric evidence confirms that unconventional financing's side effects (inflation, depreciation) overshadowed temporary fiscal gains, producing genuine Algerian competitiveness deterioration and deeper trade structural imbalances.

4.3. Policy Evaluation and Recommendations

The Algerian unconventional financing experience admits evaluation from competing perspectives.

Limited Positive Assessment. Sovereign autonomy preservation: Algeria avoided external borrowing during 2014–2017 crisis—an important state objective. Economic continuity: Financing supported certain public projects and prevented complete activity cessation.

Predominant Negative Assessment. Inflationary costs constituted the most visible and damaging effects on purchasing power and trade competitiveness. Exchange rate deterioration raised import costs and deepened real trade deficits. Confidence loss through negative signaling to international markets and investors impeded FDI attraction.

Policy Recommendations. Based on this analysis, several recommendations emerge for Algerian policymakers:

1. Definitive monetary financing abandonment. Maintain commitment to unconventional financing cessation; seek non-inflationary deficit financing through domestic government bond markets.
2. Central bank independence strengthening. Insulate Bank of Algeria decision-making from Treasury fiscal pressures to prioritize price and exchange rate stability.
3. Export diversification and competitiveness enhancement. Implement structural policies supporting domestic production, non-hydrocarbon export development, and investment climate improvement for FDI attraction.
4. Exchange rate management reform. Manage the dinar to reflect real valuation and enhance non-hydrocarbon competitiveness, while monitoring imported inflation effects.

Final evaluation must weigh declared objective achievement against economic costs incurred.

Experience Assessment Amid Global Transformations. Unconventional financing operated during turbulent global conditions (2017–2021), coinciding with COVID-19. Had oil prices not surged in 2022, negative effects would likely have proven more severe. Recent trade surpluses reflect rentier windfalls, not structural reform or monetary policy efficacy.

Structural Recommendations for Trade Improvement. Sustainable foreign trade enhancement requires more than temporary monetary instruments. Deep fiscal reform through expenditure rationalization and revenue diversification reduces oil rent dependence and monetary financing requirements. Exchange rate liberalization—allowing dinar valuation to reflect fundamentals, with vulnerable group protection—boosts non-hydrocarbon competitiveness. Private sector support and production diversification through administrative simplification, business climate improvement, and investment orientation toward exportable sectors complete the necessary structural transformation.

5. Global Economic Transformations and Monetary Transmission Channels

5.1. COVID-19 Pandemic Effects

The 2020 pandemic delivered an unprecedented shock. Global demand collapse produced sharp oil price declines from reduced global demand, eroding Algerian foreign exchange earnings. Intensified financing dependence resulted as health and social support expenditure needs drove increased unconventional financing reliance for deficit coverage (Khelifi, 2025, p. 65).

Supply chain disruptions raised import prices even amid dinar depreciation, amplifying unconventional financing's negative effects through external shock interaction.

5.2. Global Energy Crisis (2022–2025) and Experience Re-evaluation

The geopolitically driven European energy crisis beginning in 2022 proved fortuitous for Algeria. Trade balance improvement occurred as oil and gas price surges generated substantial surpluses, enabling unconventional financing termination and reserve rebuilding. Inflation persistence continued despite financing cessation—driven by global food and energy price inflation—suggesting that unconventional financing's negative effects had not fully dissipated but rather intertwined with new global shock effects.

5.3. Fiscal Policy's Role in Monetary Effect Magnification

Monetary and fiscal policy are inseparable. Unconventional financing fund misuse constituted the primary source of negative trade effects. Resource allocation failures meant most financing covered current expenditures and debt service rather than productive investments

enhancing non-hydrocarbon competitiveness, boosting demand without supply response (Khelifi, 2025, p. 65). Policy coordination absence—weak Bank of Algeria-government coordination—maximized unconventional financing's negative inflation and exchange rate effects, with consequent trade impacts.

6. Conclusion

6.1. Principal Findings

This study concludes that unconventional financing, adopted by Algeria during 2017–2021 as a temporary response to oil price collapse-induced liquidity crisis, produced discernible negative effects on foreign trade performance through monetary transmission channels.

Central hypothesis confirmation: Evidence supports the proposition that unconventional financing negatively affected foreign trade. The inflationary channel operated as liquidity injection raised inflation, eroding real non-hydrocarbon export competitiveness. The exchange rate channel functioned as unconventional financing contributed to dinar depreciation, expanding the import bill in local currency and perpetuating real trade deficits throughout implementation years; improvement came only from favorable global transformations (oil price recovery).

In sum: Unconventional financing failed to generate positive structural change in foreign trade performance; rather, it heightened economic risk exposure.

6.2. Future Research Directions

Several avenues warrant subsequent investigation: detailed econometric analysis of unconventional financing's effect on Algeria's real effective exchange rate; comparative analysis of Algerian monetary financing with comparable unconventional policy experiences in similar economies; and long-term analysis of 2022 financing cessation effects on macroeconomic variables and foreign trade.

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Appendices

Appendix I. Unconventional Monetary Instruments—Algeria and Advanced Economies Compared

Table A1. Comparative Analysis of UMP Instruments

Dimension	Unconventional Financing (Algeria)	Quantitative Easing (US/Europe)
Primary objective	Government fiscal deficit financing	Long-term yield compression and credit support
Implementation	Direct Treasury–central bank borrowing	Open market bond purchases from commercial banks
Most evident effects	Inflation and exchange rate depreciation	Financial asset price increases and bubble risks
Central bank independence risks	Very high (fiscal financing character)	Low to moderate (market-based operations)

Source: Author's compilation (New Times Roman 11; 1 interlines).

Appendix II. Additional Macroeconomic Data

Table A2. DetailedForeign Trade Indicators (2015–2024)

Indicator	2015	2017 (FNC begins)	2020 (COVID)	2022 (FNC ends)	2024 (est.)
Exports (bn USD)	35.8	34.5	23.5	56.5	58.0
Imports (bn USD)	51.5	46.0	34.4	40.0	42.0
Trade balance (bn USD)	−15.7	−11.5	−10.9	+16.5	+16.0
FX reserves (bn USD)	144.1	97.3	42.0	60.0	75.0

Source: Bank of Algeria, IMF estimates