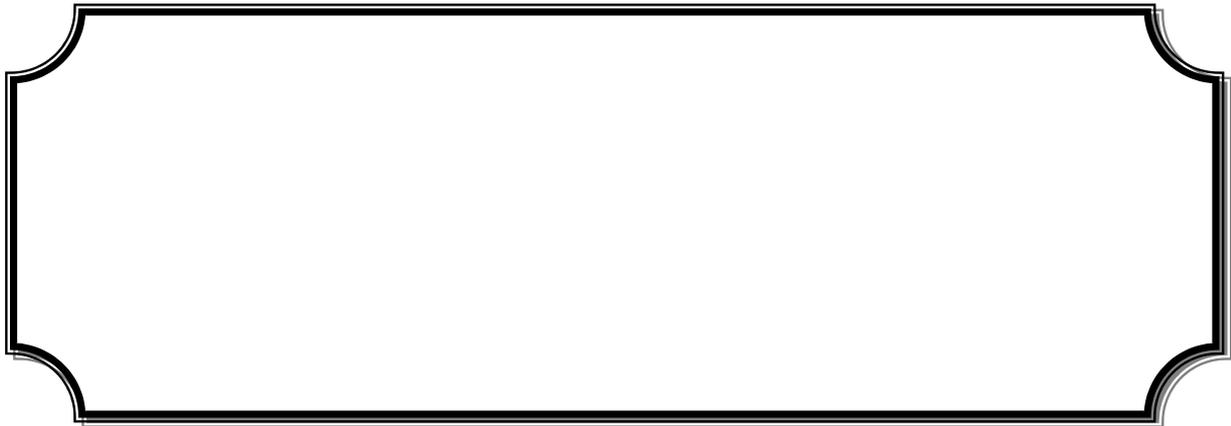


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: ³ **GRZEGORZ** *

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¹Frank Mayerlen and others , THE MONETARY PRESENTATION OF THE EURO AREA BALANCE OF PAYMENTS , occasional paper series no 96, September 2008. European central bank.

. 261 . 1987 - - - 2

³ Grzegorz.w.kolodko - international transmission of inflation – its economics and its politics – world development review .vol15.no08..1987. p 1131

⁴ Henri mercillon – l’inflation importée l’inflation a facteur externes dominants et son développement .revue économique. 1985 vol09. no03.p 464.

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¹ **System of National Accounts 2008**, Pre-edit version of Volume 2, (Commission of the European Communities , International Monetary Fund , Organization for Economic Cooperation and Development , United Nations , World Bank) , February 2009.

² balance of payment and international investment position manual , sixth edition , march 2008 , statistics department , international monetary fund .p 13.

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¹ balance of payment and international investment position manual , the previous draft manual , p 204.

² International Merchandise Trade Statistics . Supplement to the Compilers Manual , united nation publication . 2008 .p 76.

³ Manual on Statistics of international trade in services united nation, European commission, international monetary fund, OCDE, WTO. 2002. P 7.

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¹ Balance of payment and international investment position manual, the previous draft manual .P219.

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¹ Final OECD benchmark definition of foreign direct investment, fourth edition. April 2008 .OCDE. p 10.

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¹ balance of payment and international investment position, the previous draft manual . p150.

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¹ balance of payment and international investment position, the previous draft manual . p191.

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· ³ HENRI MERCILLON

¹ **System of National Accounts 2008** , Pre-edit version of Volume 2 , previous reference , P 99.

² Jongmoo jay choi , trade structure and transmission of inflation : theory and Japanese experience . NBER working paper series , June 1982. p02.03.

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¹Michael R. Darby and James R. Lothian , The international transmission of inflation , university of Chicago , national bureau of economic research (NBER) , 1983.p 498.501.

²Samuel.I.katz, " imported inflation and the balance of payments , international finance discussion papers , no 32. board governors of federal reserve system . 1973. p 05.06.

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¹ Bailliu and Fujii , , exchange rate pass through and the inflation environment in industrialized countries : an empirical investigation , bank of Canada working paper no 21. June 2004. p 05.

²JEFFREY FRANKEL and SHANG-JIN WEI, Estimation of De Facto Exchange Rate Regimes , Synthesis of the Techniques for Inferring Flexibility and , Basket Weights , IMF Staff Papers , Vol. 55, No. 3, 2008 International Monetary Fund . p 385.

³ CONSULTING GROUP OF EXCHANGE RATE(GCER) IMF .

⁴ Atish R. Ghosh , Does the Exchange Rate Regime Matter for Inflation and Growth? , economic issues , IMF , 1996. p02.03.

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¹ De Facto Classification of Exchange Rate Regimes and Monetary Policy Frameworks Data as of April 31, 2008 .IMF.

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¹ Hans Genberg and Alexander K. Swoboda , Exchange-Rate Regimes: "Does What Countries Say Matter?" Working Paper No: 07/2004 , Graduate Institute of International Studies , economics , geneva .2004.p06.

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¹ Stéphane Déés and other's , import Price dynamics in major advanced economies and heterogeneity in exchange rate Pass-through , working paper series , n 933 . September 2008. European central bank . p 10.

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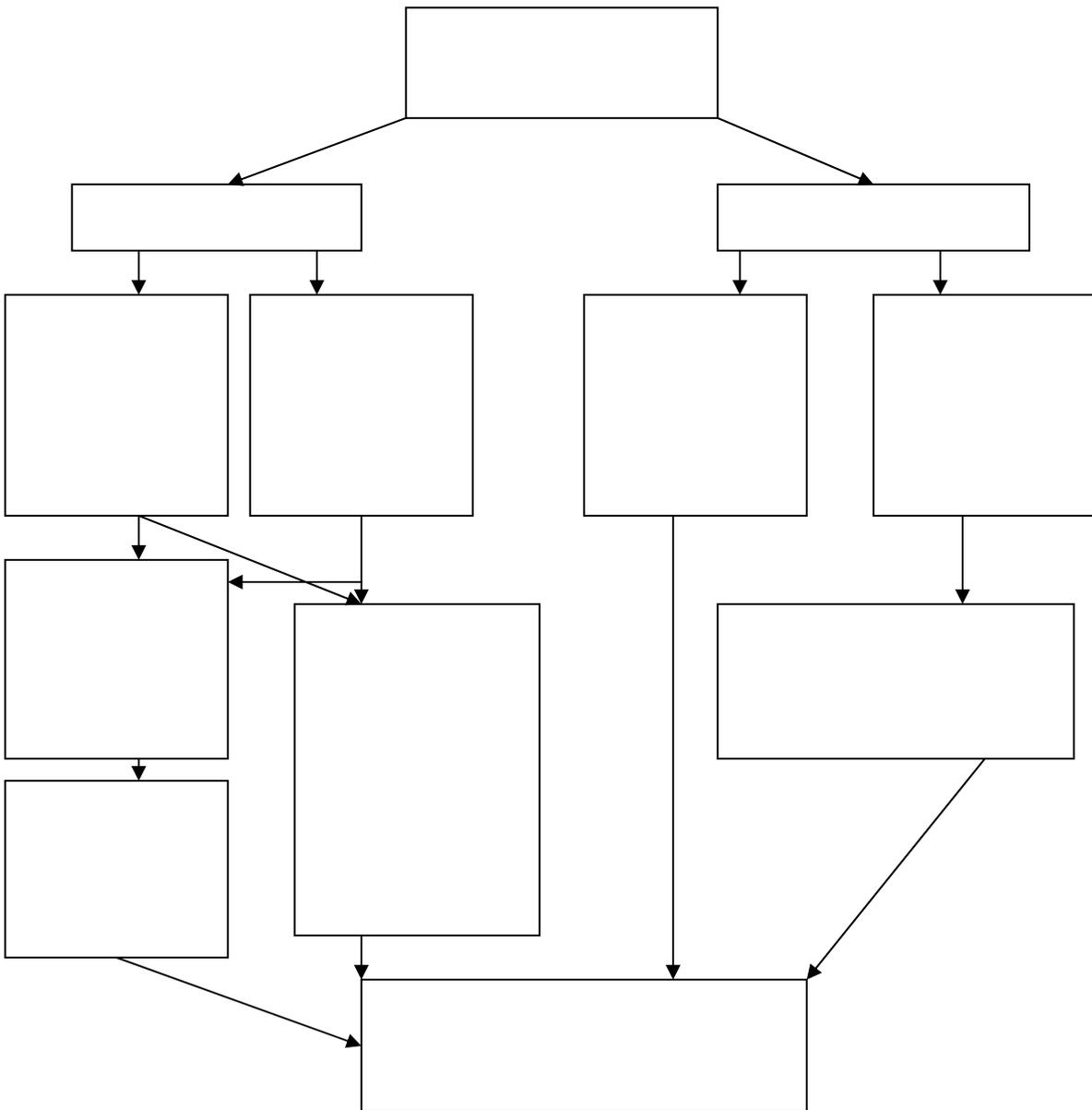
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Source : felix p . Hufner and Michael Schroder – exchange rate pass through to consumer prices , a European perspective – centre of European economic research , discussion paper , no 02-20. march 2002. p04

¹ Nakamura, Emi and Zerom, Dawit, Accounting for Incomplete Pass-Through , Munich Personal RePEc Archive , November 2008 . p01/02.

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¹ samuel.I.katz, " imported inflation and the balance of payments ,previous reference. P64/65.

² Michael R. Darby and James R. Lothian , The international transmission of inflation , university of Chicago , national bureau of economic research (NBER) , 1983. P501.

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¹ Balance of payment and international investment position manual, the previous draft manual. P 306.
² Frank Mayerlen and others , THE MONETARY PRESENTATION OF THE EURO AREA BALANCE OF PAYMENTS , previous reference , p 10.

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¹ Hafeez rahman, soaring food prices response to the crisis. Work paper -2008 .Asian development bank . p07.

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Source: FAO prediction 2007.

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¹ United state department of agriculture (USDA). Outlook of Food and fuel, 2008.p05.

² La flambée des prix des denrées alimentaires, effets et actions requises, conférence de haut niveaux sur la sécurité alimentaire, le déficit du changement climatique et des bioénergie , Rome 3-5 juin 2008.FAO .p 09.

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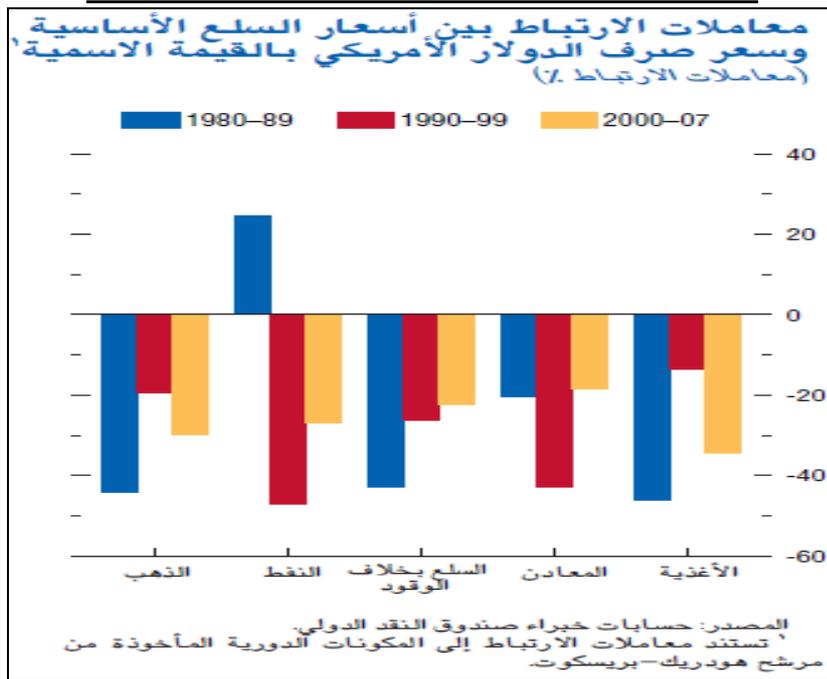
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¹ Thomas helbling and others , riding a wave conditions. Soaring commodity prices may have a lasting Impact. Finance and developmentreview.march2008 .vol45n01.p06

² Thomas helbling and others previous reference.p04.

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¹ Thomas helbling and others , riding a wave conditions. Soaring commodity prices may have a lasting Impact. Finance and developmentreview.march2008 .vol45n01.p06.
²Hafeez rahman, soaring food prices response to the crisis. Work paper -2008 .Asian development bank . p06.

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¹ La flambée des prix des denrées alimentaires, effets et actions requises, conférence de haut niveau sur la sécurité alimentaire, le déficit du changement climatique et des bioénergie , Rome 3-5 juin 2008FAO .p.18

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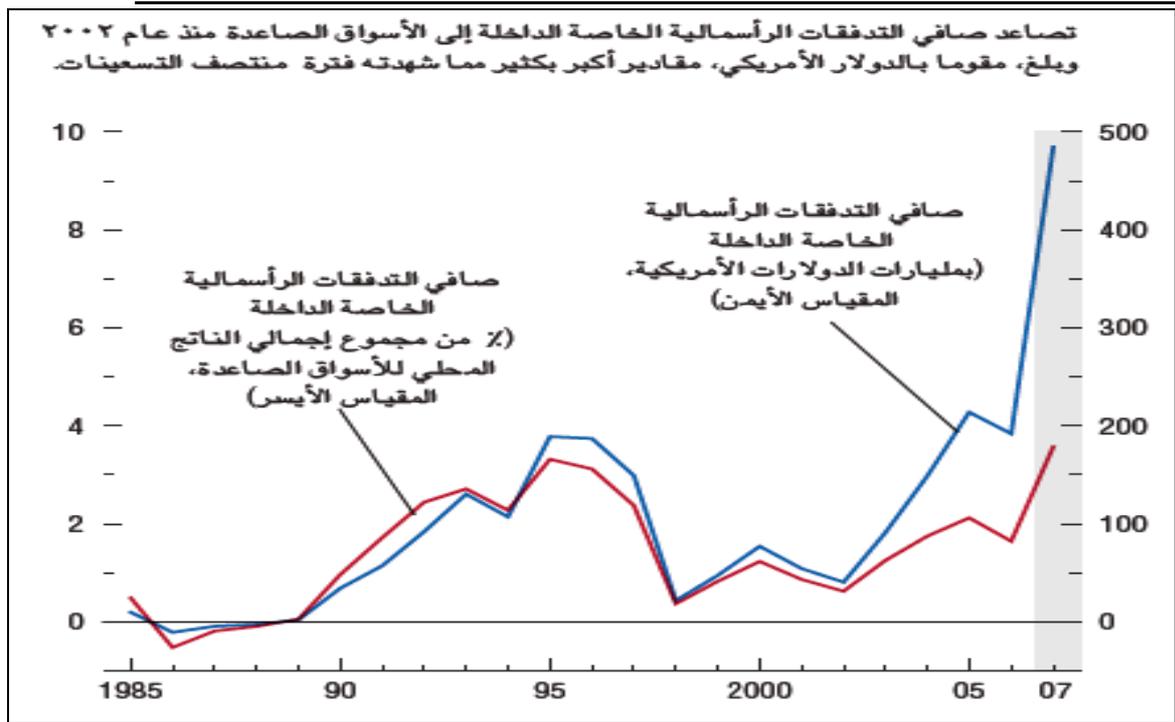
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² Emma Xiaoqin Fan , Implications of a US Dollar Depreciation for Asian Developing Countries , POLICY BRIEF SERIES 2002 , Asian development bank . p05.

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¹ Maurice Obstfeld and Alan M. Taylor , globalisation and capital markets , NBER working paper series .3 NBER, March 2002 . p 08.

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²Maurice Obstfeld and Alan M. Taylor , globalisation and capital markets , NBER working paper series .3 NBER, March 2002 . . p04.

³DONALDMATHIESON and other's , Causes of Capital Inflows and Policy Responses to Them , Finance & Development / March 1997 . IMF . p06.

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¹ Roberto Frenkel , The Sustainability of Sterilization Policy , Center for Economic and Policy Research , September 2007 . p04.

² محمود حميدات ، مدخل للتحليل النقدي ، ديوان المطبوعات الجامعية ، 1996 . ص 20.

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¹ Jang yung lee , sterilizing capital inflow , economic issues , IMF ,1997. p 5.

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¹Robert Lavigne, Sterilized Intervention in Emerging-Market Economies: Trends, Costs, and Risks , Discussion Paper , Bank of Canada . p06.

²Simon J. Evenett **Capital Controls: Theory, Evidence and Policy Advice** International Finance review 3:3, 2000: pp. 476.

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¹ Annual Report on Exchange Arrangements and Exchange Restrictions, IMF book.

²Kristin J. Forbes , ONE COST OF THE CHILEAN CAPITAL CONTROLS: INCREASED FINANCIAL CONSTRAINTS FOR SMALLER TRADE FIRMS , NBER WORKING PAPER SERIES . June 2003. P 31.

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¹ Jang-Yung Lee , Implications of a Surge in Capital Inflows: Available Tools and Consequences for the Conduct of Monetary Policy , IMF working paper , IMF , march 1996. p17.
² Jang yung lee , sterilizing capital inflow , economic issues , IMF , p 12.

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¹ Jang-Yung Lee , Implications of a Surge in Capital Inflows: Available Tools and Consequences for the Conduct of Monetary Policy , IMF. p 24-25.

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¹ Roberto Cardarelli and other's , Capital Inflows: Macroeconomic Implications and Policy Responses , IMF Working Paper, IMF , March 2009 . p 17.

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Source : Robert Lavigne, Sterilized Intervention in Emerging-Market Economies: Trends, Costs, and Risks , Discussion Paper , Bank of Canada .p07.

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¹ Peter dattels , and other's ,” Assessing risks to global financial stability “, global financial stability report – market turbulence causes, consequences and policies. IMF , October 2007 .

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¹ Shabsigh and Ilahi

¹ Ghiath Shabsigh and Nadeem Ilahi , Looking Beyond the Fiscal: Do Oil Funds Bring Macroeconomic Stability? **IMF Working Paper** , WP/07/96 , 2007 International Monetary Fund . p 13. 14 .15. 16.

arrau and

Claessens

Shabsigh and Ilahi

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food and fuel "

" prices – recent developments, macroeconomic impact, and policy responses.

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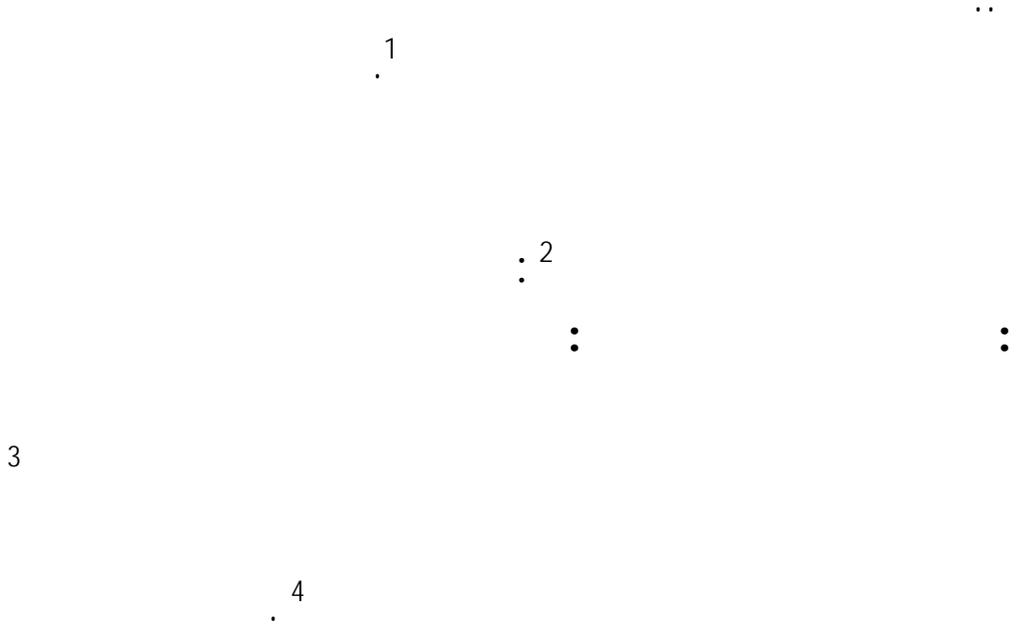
direct price channel

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161

¹ Uwe bower , André geis , and adalbert winkler , commodity price fluctuation and their impact on monetary and fiscal policies in western and central Africa , occasional paper series , no 60. April 2007 . European central bank . p 26.

% 5 2008



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.103 . 2008

² food and fuel prices – recent developments, macroeconomic impact, and policy responses. Prepared by the fiscal affairs. Strategy, policy, and review, and research departments. june 2008. IMF .p23.

.57 2004 –	–	–	3
.129 . 2006 –	–	–	4

customs union

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net exporter of oil

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universal food subsidies

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¹ food and fuel prices – recent developments, macroeconomic impact, and policy responses. Prepared by the fiscal affairs. Strategy, policy, and review, and research departments. june 2008. IMF.p 54.
² food and fuel prices – recent developments, macroeconomic impact, and policy responses. Prepared by the fiscal affairs. Strategy, policy, and review, and research departments. june 2008. IMF.p26.

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Target Food subsidies

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.247 . 2003.

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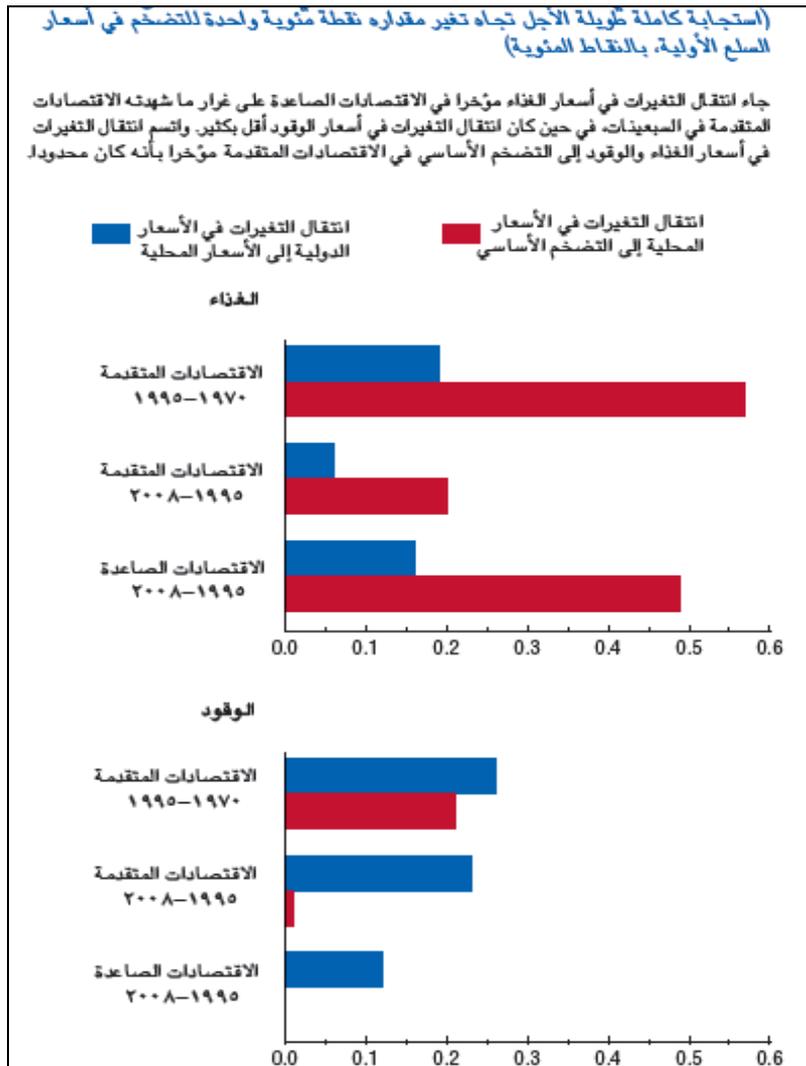
. (03) net exporter of oil

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.107 . 2008

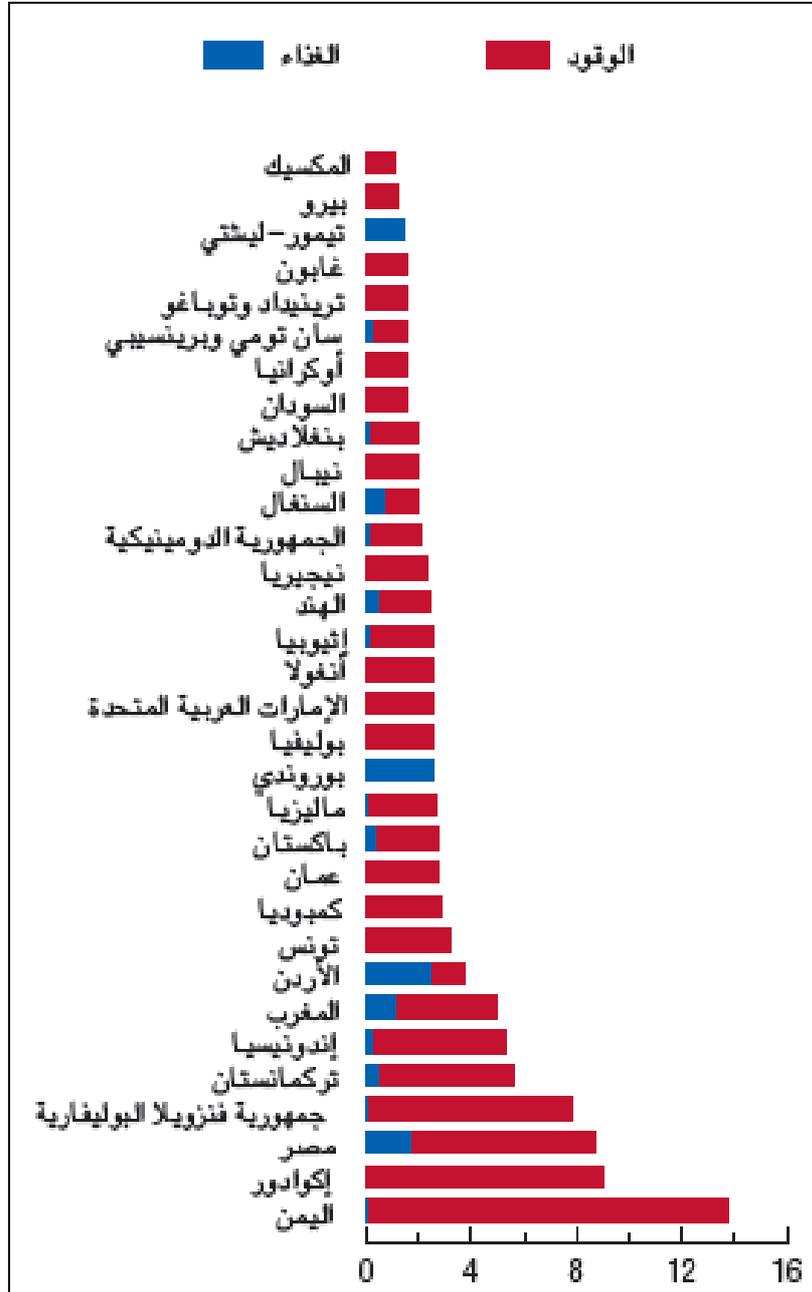
.104 . 2008

²International monetary fund. food and fuel prices – recent developments, macroeconomic impact, and policy responses , previous reference , IMF , p 29.

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.102 . 2008

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.109 . 2008

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. wage price spiral

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: (04)

¹ food and fuel prices – recent developments, macroeconomic impact, and policy responses. Prepared by the fiscal affairs. Strategy, policy, and review, and research departments. june 2008. IMF.p 55,56.

¹ food and fuel prices – recent developments, macroeconomic impact, and policy responses ? PREVIOUS REFERENCE . imf . P29.

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¹ عبد العزيز عجمية محمد ، التنمية الاقتصادية ، " دراسات نظرية و تطبيقية ، قسم الاقتصاد الاسكندرية ، 2003 . ص 405 .
²http://en.wikipedia.org/wiki/Import_substitution consulté le 7 mars 2009.

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infant industry

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: direct subsidies

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¹ ميشيل تودارو ، تعريب و مراجعة محمود حسن حسني و محمود حامد محمود ، التنمية الاقتصادية ، دار المريخ ، المملكة العربية السعودية ، 2006 . ص 567.

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() (term of trade)

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nominal rate of protection (NRP) -1

effective rate of protection (ERP) -2
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: -1

non-durable

external economies

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¹ Alessandro Antimiani , the effective rate of protection of European agrifood sector , international conference of agriculture policy reform and WTO where are we heading ? , CAPRI, Italy , June .2003. p 03.

² محمد محروس إسماعيل ، اقتصاديات الصناعة و التصنيع ، مؤسسة شباب الجامعة ، 1997 . ص 44.

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infant industry

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$$TCR = TCN \times \frac{P}{P^*}$$

: P:

: P*

: TCN

: TCR

: -

:

² Gregory N. Mankiw " Macroéconomie", De Boeck Université, Paris, 2003, p:156.

$$TCRE = \sum_p \frac{X_0^p(e^{pr})_t / X_0^p(e^{pr})_0}{(p_0^p / p_0^r) / (p_t^p / p_t^r)} \times 100$$

$$TCRE = \sum_p Z_p \left\{ \frac{(e^{pr})_t}{(e^{pr})_0} \times \frac{(p_t^p / p_t^r)}{(p_0^p / p_0^r)} \right\} \times 100$$

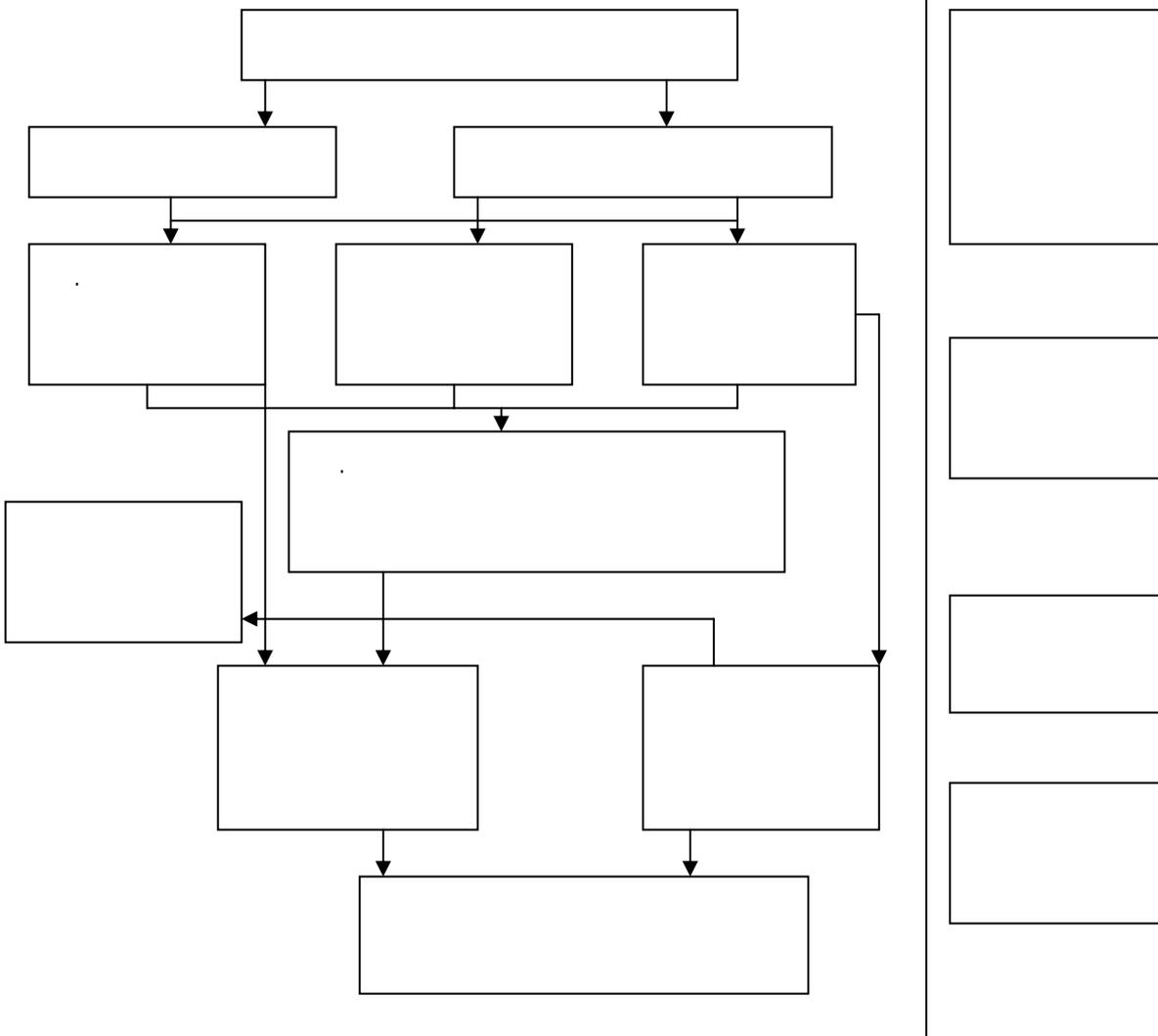
$$TCRE = \sum_p Z_p IREPR_{pr} \times 100$$

p : p_0^p, p_t^p :

p_0^r, p_t^r

$IREPR_{pr}$

(4-2)



Source : the monetary policy of the ECB 2004 , the executive board of the ECB , European central bank .p 45.

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¹ the monetary policy of the ECB 2004 , the executive board of the ECB , European central bank .p 49.

² food and fuel prices – recent developments, macroeconomic impact, and policy responses , previous reference , IMF , p 32.

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.112 2008

1975 Robert J. Gordon

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³René Lalonde and Dirk Muir, The Bank of Canada's Version of the Global Economy Model (BoC-GEM) , Technical Report No. 98 , Bank of Canada , September 2007 , p57.

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2007

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 % 1.8 2007 % 3.9
 2005 % 1.7 . 2006
 .2007 % 16.9 % 5.9
 (1 - 3)

2008	2007	2006	2005	2004	2003	2002	2001	2000	
4.4	3.5	2.5	1.6	3.6	2.6	1.4	4.2	0.3	
4.4	3.9	1.8	1.9	4.6	3.5	2.2	3.5	0.6-	

ONS

2008 2007

2006 % 4.5 % 10.1
 . %20.6 % 26.9

¹ التقرير السنوي لبنك الجزائر 2007 . ص 65.

1.5					
	2006	%2.3	2007	%5.4	
					2007
2006	% 2.3		%1.6		% 5.4
				% 3.9	
				2007	
			% 4.1	2007	
	2007				
			% 3.1		
)					: ¹ (
					-
					-
					-
()				
% 35		2006	%5.6	2007	% 10.1
					. 2000
)					
	1.2		%7.2		% 28.9

¹ التقرير السنوي لبنك الجزائر 2007 . ص 67/66.

% 2.2 2005

5

, % 6

.2007 %14.4

. () 2008

: (2-3)

	*								2008	
	08	07	06	05	04	03	02	01		
0.78 %	1.65 %	1.99 %	0.50- %	3.34 %	0.16 %	1.00 %	%0.36-	% 6.98	% 3,73	
0.75 %	1.48 %	2.12 %	0.56- %	3.37 %	0.15 %	1.05 %	% 0.37-	% 7.17	% 3.81	
0.73 %	1.39 %	2.25 %	0.61- %	3.42 %	0.15 %	1.09 %	% 0.42-	% 7.61	% 4.02	
0.72 %	1.35 %	2.38 %	0.69- %	3.46 %	0.15 %	1.14 %	%0.47-	% 8.59	% 4.47	
0.71 %	1.44 %	2.50 %	0.77 %	3.25 %	0.14 %	1.19 %	% 0.51-	% 9.54	% 4.93	
0.78 %	1.54 %	2.62 %	0.59 %	3.03 %	0.14 %	1.23 %	% 0.55-	% 9.13	% 4.78	
0.84 %	1.65 %	2.74 %	0.43- %	2.82 %	0.14 %	1.27 %	% 0.59-	% 8.25	% 4.40	
0.96 %	1.91 %	2.88 %	0.19- %	2.65 %	0.15 %	1.31 %	% 0.61-	% 7.78	% 4.25	
1.10 %	2.22 %	3.05 %	0.07 %	2.50 %	0.14 %	1.31 %	% 0.62-	% 7.45	% 4.18	

.29 .2008

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02 .

01

08 .

07 .

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05 .

04

1.3

.2007

% 1.5

2005

2006

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0.5% " " (3.5%)

0.8

0.1%

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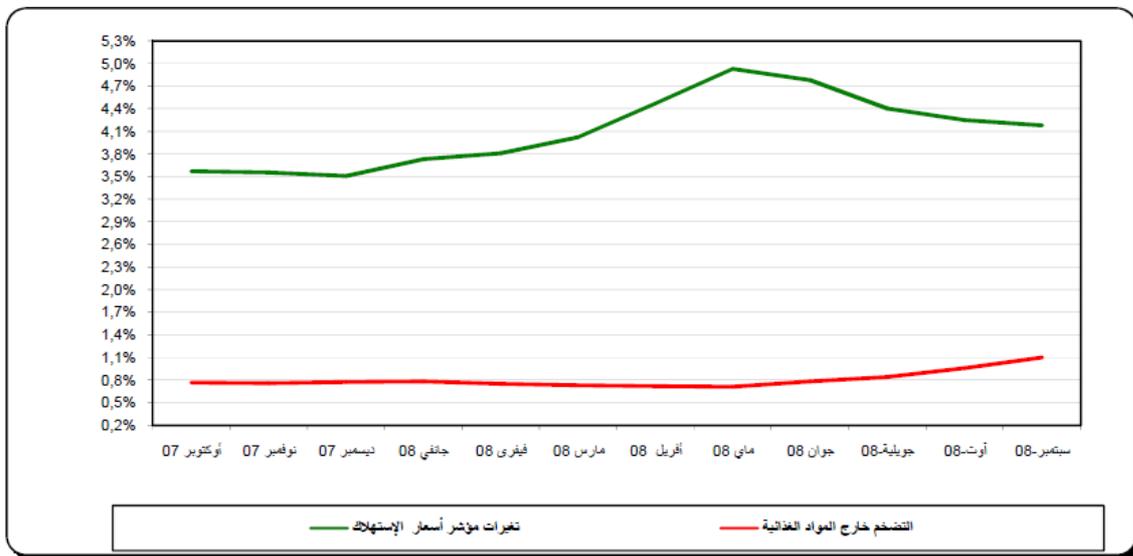
2006 1.5 2.3

2.23 2007 2000

2007

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(3 -3)



30 .2008

3.1%

1.9%¹

2.2% 1.3%

2007

¹ التقرير السنوي لبنك الجزائر 2007 ، ص 60.

. % 5.5

% 7.4

% 6.3

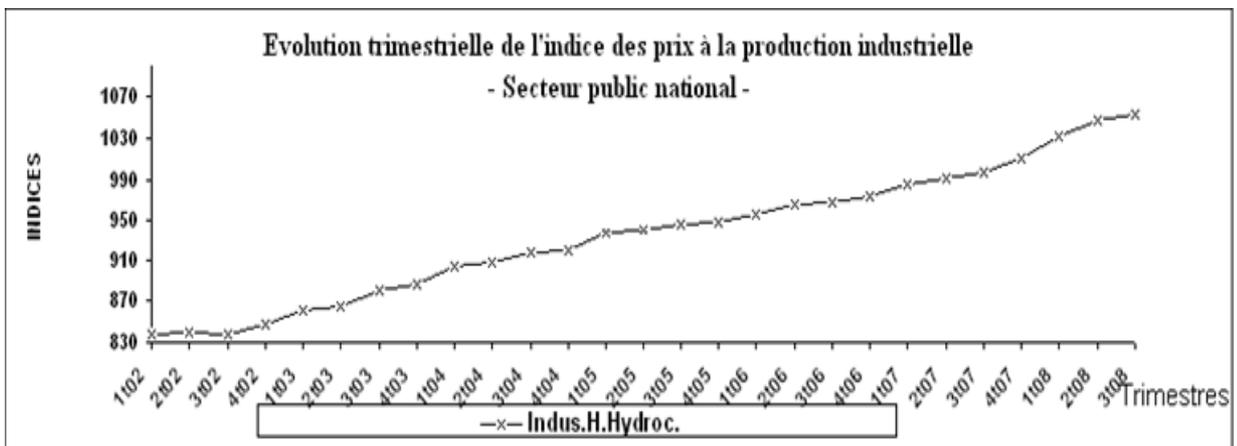
. % 5.5

% 0.2 % 0.1

. ()

. % 2.3 % 2.2

(4 - 3)



. ONS

% 1.9

2007

. 2006 0.1 % 2

2000

% 1.1

% 1.5

% 3.3

. % 2.1

2007

% 5.5 % 3.2

¹ التقرير السنوي بنك الجزائر . 2007 . ص 65.

%3.2

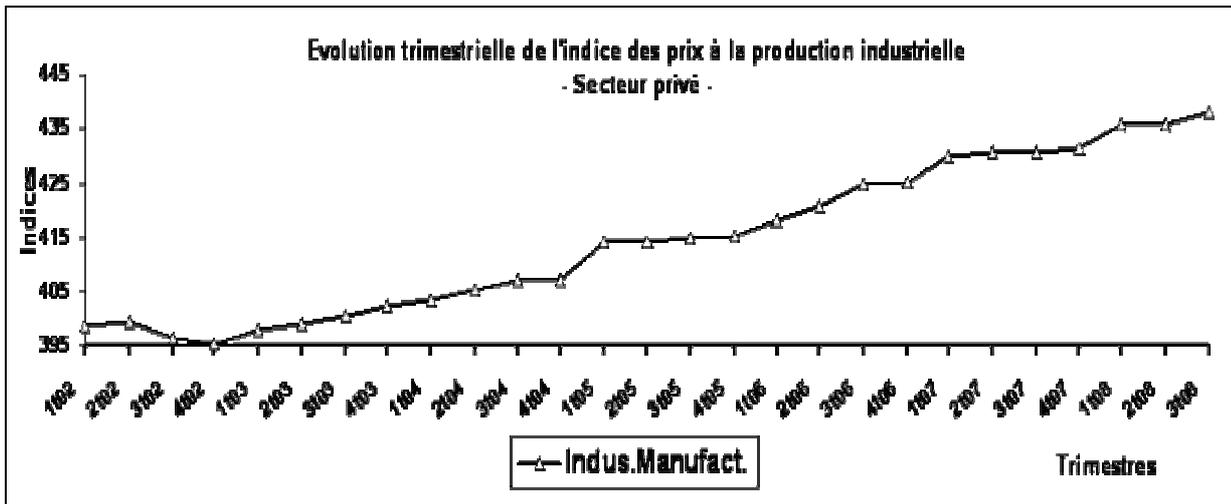
% 3.5

(% 03)

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()

(5 -3)



. ONS

(10.7) 2006

1

pass through

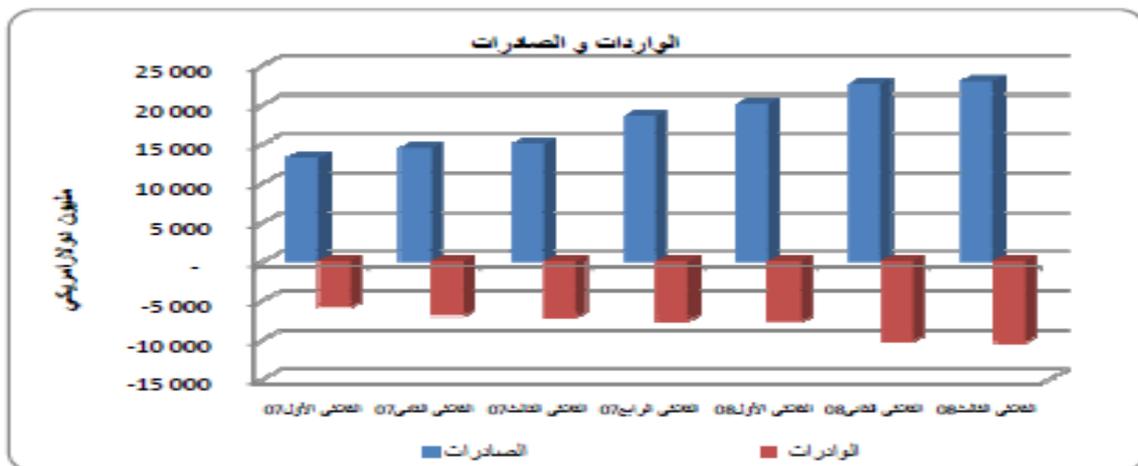
¹ Rapport de banque d'Algérie annuel 2007. p 65.

-1

2000
2007 36.28 %¹

(2008-2007)

: (6-3)



.28

.28 2008

:

() ()
 . () (7-3)

3107	8452	160	4088	751	3587	212	20357	2005
3011	8528	96	4934	843	3800	244	21456	2006
4008	9954	142	6918	1277	4827	313	27439	2007
1975	6886	79	4314	680	3793	187	17914	*2008
15.26	41.52	0.78	20.08	3.69	17.62	1.04	100	2005
14.03	39.75	0.45	23.00	3.93	17.71	1.14	100	2006
14.61	36.28	0.52	25.21	4.65	17.59	1.14	100	2007
11.02	38.44	0.44	24.08	3.80	21.17	1.04	100	*2008

* .28 .2008 :

2008

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pass

through effect

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(8-3)

2006	2005	2004	2003	2002	
847287.2	785302.3	719078.8	601269.1	529040	
107252	93739.8	86332.6	68070.2	67989.3	
74583.3	70991.3	63546.4	57462.1	49643.6	
317122.7	328138.4	295538.2	250264.4	214969.3	
136676.9	111819.8	111397.2	98587.8	90773	
103181.9	99314.7	77180.1	54574.9	92689.87	
17105.2	15898.9	12345.7	9302.6	10126.5	
3623.2	3653.4	2687.3	1520.6	1391.77	
12463.2	10568.3	7956.2	7068.9	8156.68	
35762.2	30933.7	37066.3	32406.4	29106.7	
6879.5	4684	4505.2	3072.82	2376.04	

14362	10369.7	12014.9	10582.51	4667.8	
2744.4	3587.9	6199.3	2793.45	4111.27	

. ONS

847287.2

35762.2

(2006)

(9-3)

	2006			2006	
% 4.8	74 583,30		% 20,3	317 122,70	
% 3.3	51 634,70		% 8.8	136 676,90	
% 3.3	51 551,00		% 8	124 047,70	
% 2.9	45 838,10		% 6.9	107 252,00	
% 2.5	38 380,20		% 6.6	103 181,90	..

. ONS

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¹ منهج تقدير المؤشر الوحدوي للواردات حسب الديوان الوطني للإحصائيات .

CAF)

21000

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% 80

:¹

$$\text{Indvu(P)} = [\sum P(t) \cdot Q(t)] / [\sum P(o) \cdot Q(t)]$$

:

$$\text{Indv} = [\sum P(t) \cdot Q(t)] / [\sum P(o) \cdot Q(o)]$$

t. : P(t) :

: P(o)

. t : Q(t)

: Q(o)

:

-

(1994)

:(10-3)

2007	2006	2005	2004	2003	2002	2001	2000	
188.1	171.8	164.9	154.0	141.1	136.0	135.5	139.8	
10.1	4.2	7.1	9.1	3.7	0.4	3.1-	/	

. ONS

2007 % 10.1 2007

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(.100 =1994)

2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	
213	208	201.9	179.3	180.3	185.3	175.9	155.9	170.6	181.2	201.9	52.9	
497	370	295.1	241.6	241.8	314.8	298.3	157	167.9	217.1	197.9	125.8	
181	179	157.6	169.8	151.3	134.7	134.1	146	155.1	141.4	189.8	150.4	
179	174	165.7	173.6	167.5	158.3	156.8	166.9	137.4	147.3	155.2	129.3	
187	176	152.2	129.4	124.4	124.7	133.8	127	125	117.2	141.4	110.4	
154	143	127.3	137.6	108.7	111.7	116.7	121.8	123.9	136	145.9	116.3	
136	139	126.5	127.6	113.5	112.7	118.4	124.8	117.4	112.3	146.5	114.1	
160	148	147.4	123.4	119.5	109.9	113.7	117.4	118.9	109.6	121.6	128.1	
172	165	154	141.1	136	135.5	139.8	134.4	136.1	136.9	148.9	125.5	

.ONS

%7.2

% 6.3

.% 54

2000

%35

. 2

¹ RAPPORT 2007 EVOLUTION ECONOMIQUE ET MONETAIRE EN ALGERIE
BANQUE D'ALGERIE ? SEPTEMBRE 2008. P56.

² التقرير السنوي لبنك الجزائر 2007. ص 67.

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% 10.1 ()

. 2000

% 35

2007

2007 -2000

%7.2

%4.4

% 6.3

54

2000

%35

.%

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2007/

(2007 2006)

%11 ()

. (2007 2005)

% 31.4

2000

.% 40

%68.8

2007

243 144

495 % 82

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4500 2007

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1994

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"Fixing"

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1995/12/31

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.216: 2006

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1

1996/01/02

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1994/04/16

1994/04/14

% 40,17

36

1994

72 2002

:(12-3)

.(2007-1994)

2007	2006	2005	2004	2003	2002	2001	
69,3656	72,6464	73,3627	72,6140	72,6130	79,7230	77,8200	

(2007-2005)

(2004-1994)

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1994

:(2002-1994)

1994

42,89

%8,7

75,34

2000

1999

69,31

79,72

2002

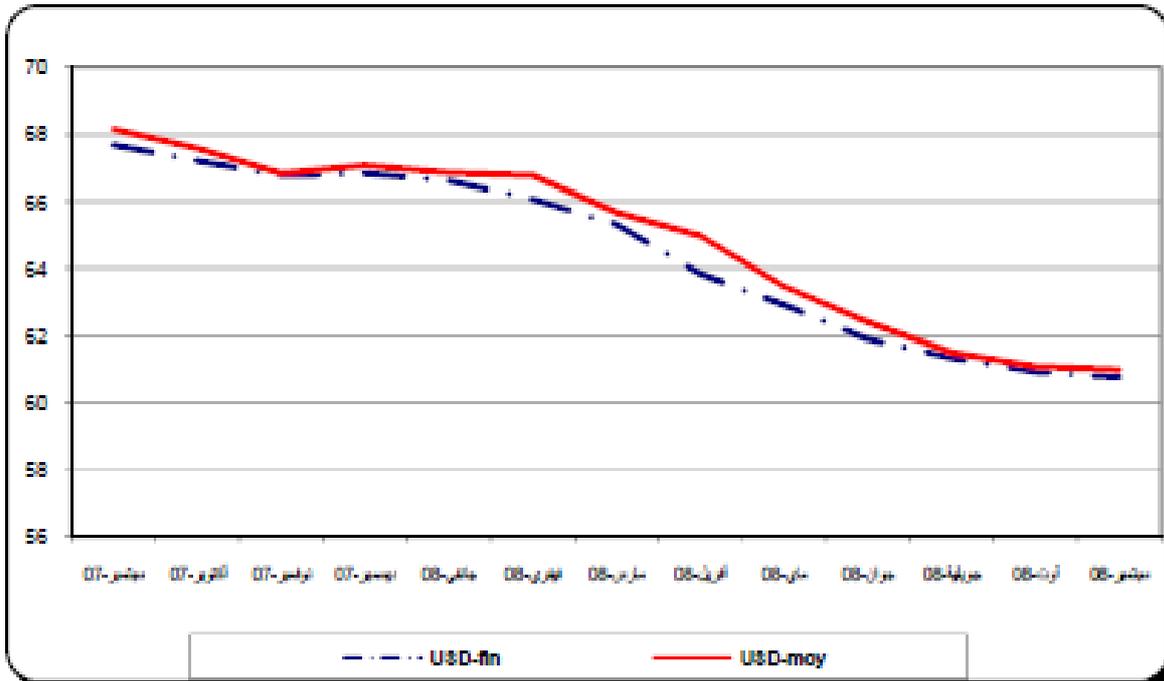
1999

¹ **Abdelouahab keramane** "Présentation du marché interbancaire des changes " www.bank-of-algeria.dz/marcheint1.htm, au 29/04/2005.

:(2007-2003)

2002 79,72 () 72
2003 72,61

) (13-3)
(2008 2007



.23 .2008 :

. 2008 2007 7

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(14 -3)

*2008	2007	2006	2005	2004	
99,4798	94,9973	91,2447	91,3014	89,6423	
3,86%	4,11%	-0,06%	1,85%	2,48%	

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2004

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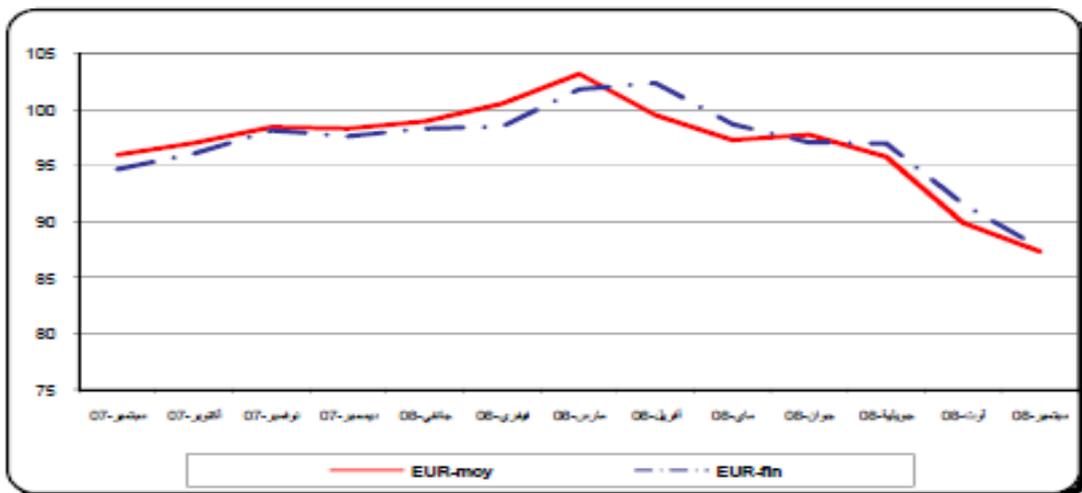
2007

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(15 -3)

(2008

2007



.23 .2008

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2008

.¹ 2008

% 2007

2007

2006

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17.73) 2006

2007

(

29.55

(

(19.84)

2006

2007

30.60

66.36 2006

65.08

2007

83.76

2007

65.85

74.95

2007

. % 13.8

. 2006

(2008-2002)

(16 -3)

. 23 .2008

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				2007	2006	2005	2004	2003	2002	
2008	2008	2008	2008							
22.21	12.81	11.63	10.58	30.59	28.95	21.18	11.12	8.84	4.36	
25.68	13.38	13.86	11.82	34.23	34.06	26.47	14.27	11.14	6.70	
42.55	22.64	22.54	20.01	60.59	54.74	46.33	32.22	24.46	18.71	
41.71	22.26	22.09	19.62	59.61	53.61	45.59	31.55	23.99	18.11	
0.84	0.38	0.45	0.39	0.98	1.13	0.74	0.66	0.47	0.61	
-16.87	9.26-	8.68-	8.19-	26.35-	-20.68	-19.86	-17.95	-13.32	-12.01	
3.73-	1.88-	2.19-	1.54-	4.04-	2.20-	2.27-	2.01-	1.35-	1.18-)
1.08-	0.49	0.80-	0.28-	1.83-	4.52-	5.08-	3.60-	2.70-	2.23-	(
2.53-	0.44-	1.92-	0.61-	1.08-	-11.22	4.24-	1.87-	1.37-	0.71-	
0.99	0.20	0.40	0.59	1.35	1.76	1.06	0.62	0.62	0.97	
0.31-	0.31-	0.12-	0.19-	0.77-	-11.89	3.05-	2.23-	1.38-	1.32-	
19.68	12.37	9.71	0.19	29.53	17.73	16.94	9.25	7.47	3.66	
111,51	116,05	124,00	99,09	74,77	65,85	54,64	38,66	29,03	25,24)
-20.29	-12.68	9.87-	9.97-	28.25-	-17.73	-16.31	8.88-	7.03-	3.40-	(
0.00	0.00	0.00	10.42-	0.00	0.00	0.63-	0.37-	0.44-	0.30-	IMF
133.24	140.46	133.24	123.46	110.18	77.78	56.18	43.11	32.92	23.11	
/	/	/	/	39.93	36.66	27.36	23.72	24.34	19.14	

. 15 .2008 :

11.2

2007

59.61

%

2006 . (0.98) 2007
 . (1.13)

2007
 . 2005 2006

2007

) ()
 3,25 32,08 2007
 (33,15) 2006
 1
 59,52 2007
 27,43 2006 8,89
 . (27,88+)
 . () : (17 -3)

2007	2006	2005	2004	2003	2002	2001	2000	
59518	54613	46001	32083	24612	18825	19132	22031	
27439	21456	20357	18308	13534	12009	9940	9173	
32079	33157	25644	13775	11078	6816	9192	12858	
217	255	226	175	182	157	192	240	%

. C.N.I.S

:

2000

2003

6,81

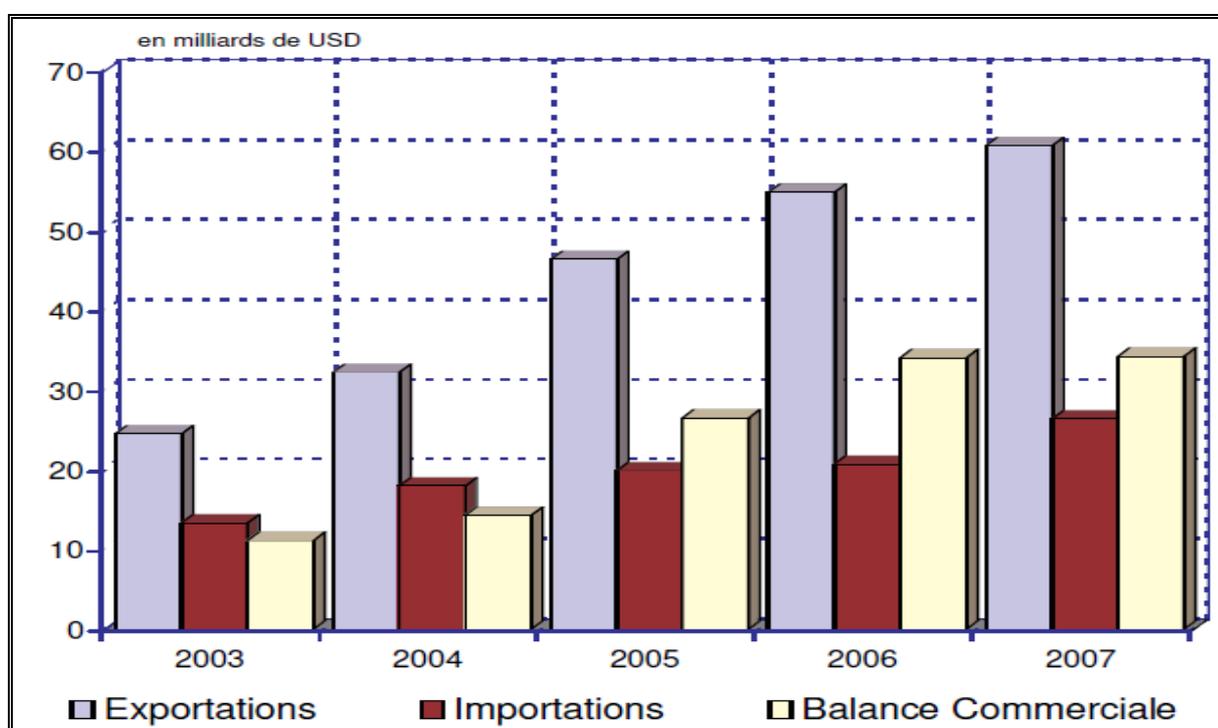
12,85

%189,57 :

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BANQUE ET MONETAIRE EN ALGERIE EVOLUTION ECONOMIQUE SOURCE : RAPPORT 2007 P 67. D'ALGERIE ? SEPTEMBRE 2008.

2006

65,85

74,77 2007

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(2007

2007	2006	2005	2004	2003	2002	2001	
59518	54613	46001	32083	24612	18825	19132	
58206	53429	45094	31302	23939	18091	18484	
97,79	97,83	98,03	97,56	97,26	96,10	96,61	%

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¹ التقرير السنوي لبنك الجزائر 2007. ص 75.

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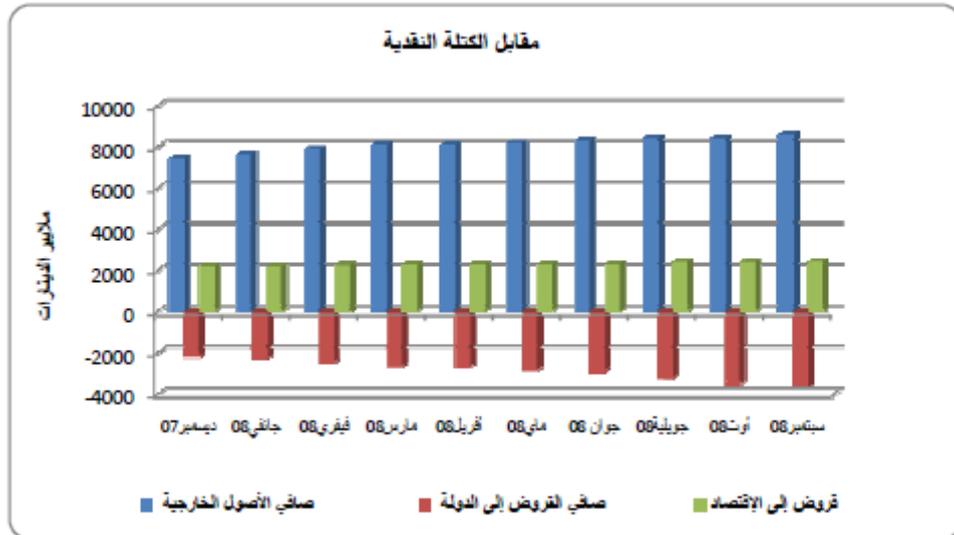
. (2008 /2007) (20-3)

							Σ				Σ
		Σ				Σ					
2 070,8	1,3	2 072,2	351,0	803,2	-3162,7	-2008,5	63,7	28,9	6 820,9	6 849,8	
2 127,2	1,5	2 128,7	363,5	803,8	-3193,3	-2026,0	102,7	15,2	6 988,5	7 003,8	
2 155,1	1,5	2 156,6	372,0	769,1	-3230,7	-2089,6	67,0	19,5	7 178,3	7 197,9	
2 203,8	1,5	2 205,2	378,7	723,1	-3294,9	-2193,1	12,1	32,6	7 382,9	7 415,5	

2 179,9	1,5	2 181,3	371,4	684,9	-3340,7	-2284,4	-103,1	18,5	7 623,5	7 642,0
2 237,7	1,5	2 239,2	374,9	633,9	-3465,1	-2456,3	-217,1	29,6	7 850,4	7880.0
2 265,8	1,5	2 267,2	371,7	652,1	-3702,9	-2679,1	-411,8	24,1	8 086,8	8110.9
2 288,8	1,5	2 290,3	396,5	626,1	-3713,9	-2691,3	-401,0	30,2	8 057,6	8087.8
2 296,6	1,5	2 298,1	394,9	572,5	-3807,9	-2840,5	-542,5	36,3	8 142,2	8178.4
2 322,3	1,5	2 323,7	401,9	551,5	-3842,8	-2889,4	-565,7	32,4	8 258,0	8290.4
2 411,0	1,5	2 412,5	414,9	474,2	-4104,5	-3215,4	-802,9	31,0	8 391,8	8422.8
2 402,6	1,5	2 404,1	417,1	395,2	-4312,9	-3500,6	-1 096,5	26,2	8 373,7	8400.0
2 414,4	1,4	2 415,8	438,4	342,4	-4446,5	-3665,7	-1 249,9	25,5	8 551,8	8577.3

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2001	2002	2006-2002	2007
2001	2002	2006-2002	2007
%56.68	2007 % 74.48		
2007	2001.18		2006
	1146.94	2005	732
			2006
	2007		
3	7		
()		2007	
			2
	2006		
1553.5			1273.3

¹ Regional Economic Outlook , Middle East and Central Asia , IMF, may 2009 . p07.

² Algeria: 2008 Article IV Consultation—Staff Report , IMF Country Report No. 09/108 , April 2009 . International Monetary Fund. p 15.

. % 82

:

- % 52.99 :

802.28

- %31.11 :

471

- %15.90 :

240.79

: 1

- % 59.29 : 2007 % 40.33 2006

- % 26.04: 2007 % 40.94

.2006

- % 14.67 : 2007 % 18.73 2006

: (22-3)

	3	7		
0.30	1.90	1.25	1.00	2005
0.30	2.00	1.25	1.00	2006
0.75	2.50	1.75	1.00	*2007
0.75	2.00	1.25	0.75	**2008

2008

.2005

24

2007

¹ تقرير بنك الجزائر السنوي 2007. ص194.

2007	483.11	2007	815.15
(1100)			% 42.92
117		160	.
		2007	
			2007
			3 7
		:	802.28
	324.3 :		-
	478.25:		-
247.84			2006
			% 22.53
	% 73.22	2007	
. 2006		% 79.95	
		2006	
		.2007	% 75.76 85.69
		2007	
%18.73		% 14.67	
		. ¹ 2006	
		2006 32.12	2007 33.59

¹ تقرير بنك الجزائر السنوي 2007. ص 195.

	2004	2003	2002	2005	2007
)					(
	2004	2003	2002	2005	2007
	2005				
	2007				
					2007
	% 12.42				
2007	54.5		2007	64.43	2007
2007	19.67				
2007					30.52
	2004				
	(1)		(6.5)		2007
					2007
	20	17			
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10					
	24	10-2000		2000	

¹Regional Economic Outlook , Middle East and Central Asia , IMF , . may 2008 . p18.

	2000	2000	27 :	1421
				: ¹
fonds	302-103			
	:		de régulation des recettes	
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² Revenue Regulation Fund ,Algeria , Sovereign Wealth Fund Institute . www.swfinstitute.org .

³ Regional Economic Outlook , Middle East and Central Asia , IMF, october 2008. p13.

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2004	2003	2002	2001	2000	
944391	476892	198038	356001	453237	
165 559	156 000	170 060	184 467	221 100	
/	/	/	/	/	
57 144	/	/	/	/	
/	/	/	/	/	
721 688	320 892	27 978	171 534	232 137	. 12/31
	*2008	2007	2006	2005	
	3864137	4669893	3640686	2090524	
	66788	314 455	618 111	247 838	
	/	607 956	/	/	
	/	/	/	/	
	50 000	531 952	91 530	/	
	3 747 349	3 215 530	2 931 045	1 842 686	. 12/31

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¹ تقرير بنك الجزائر السنوي ، 2007 . ص 88.

2000

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71.3008

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2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	
82.0	84.1	82.0	86.7	85.2	103.5	99.8	102.9	106.3	114.1	105.3) (

Source : Algeria: Statistical Appendix , IMF Country Report No. 08/102 , March 2008 . International Monetary Fund . 41.

¹ Algeria: 2008 Article IV Consultation—Staff Report , IMF Country Report No. 09/108 , April 2009 . International Monetary Fund. p 15.

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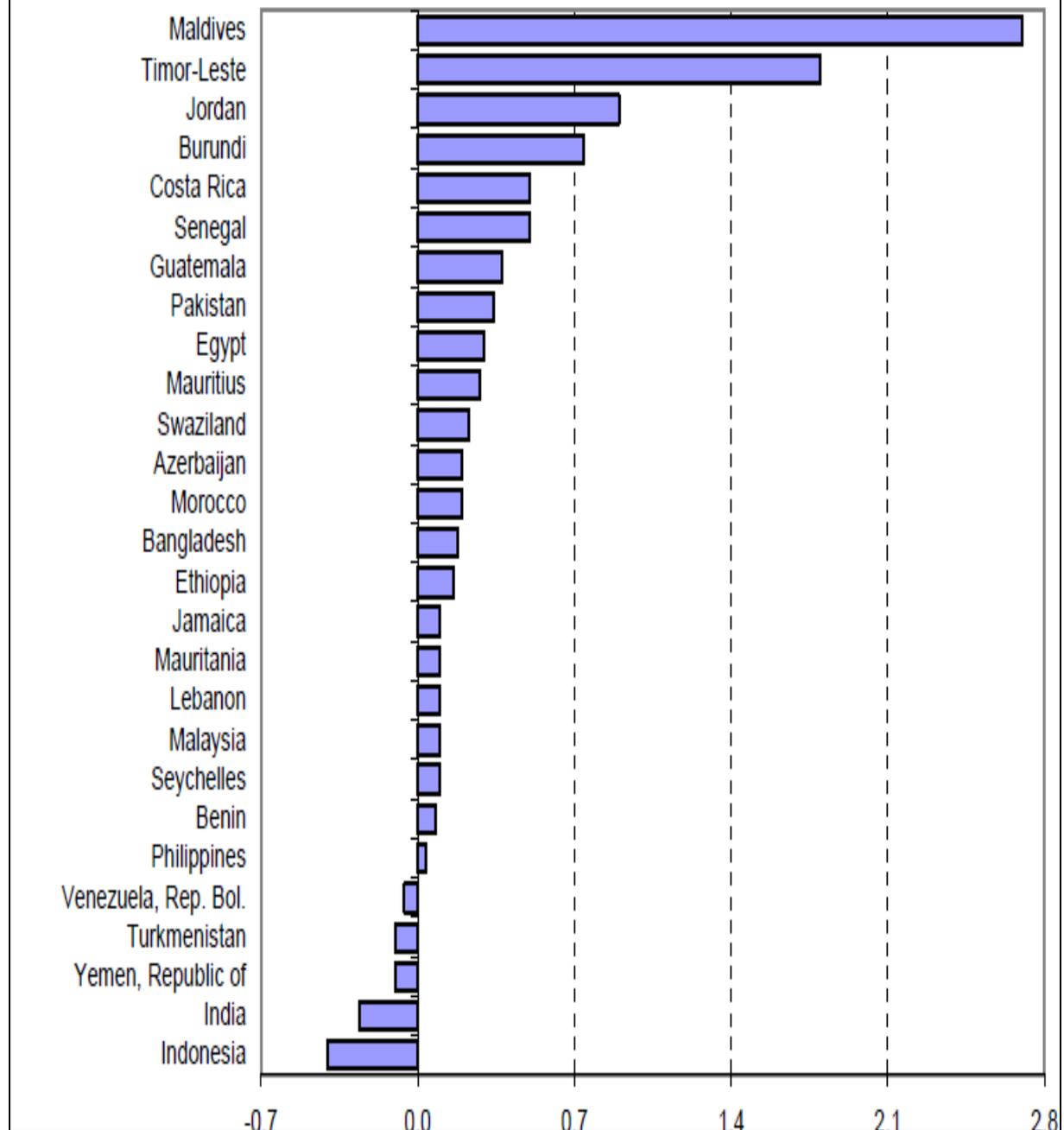
(01)



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(02)

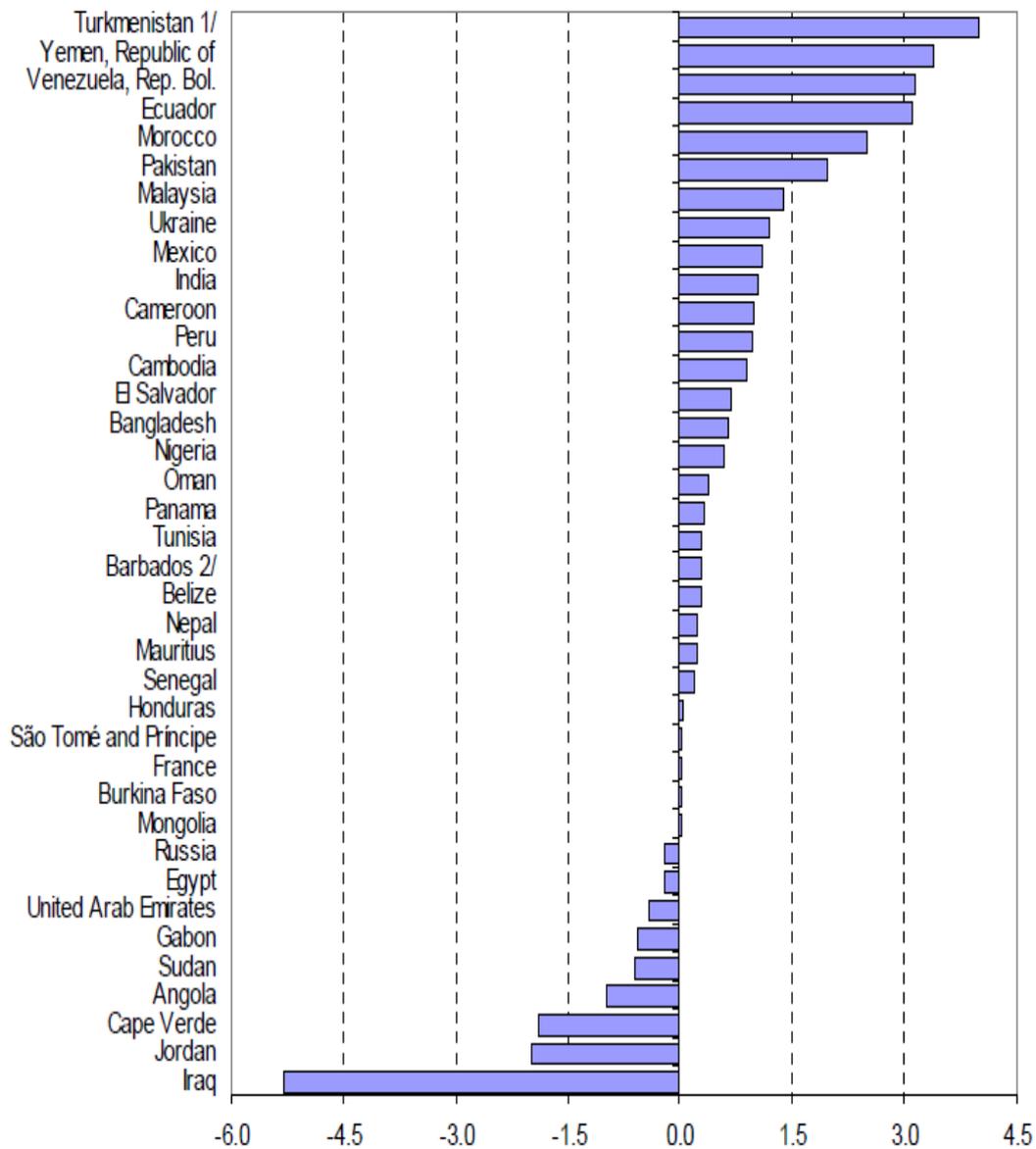
Figure 10. Change in Food Price Subsidies as a percent of GDP: 2006 to 2008



Source : food and fuel prices – recent developments, macroeconomic impact, and policy responses. Prepared by the fiscal affairs, strategy, policy, and review, and research departments. June 2008. IMF .p29.

(03)

Figure 8. Change in Fuel Price Subsidies as a percent of GDP: 2006 to 2008

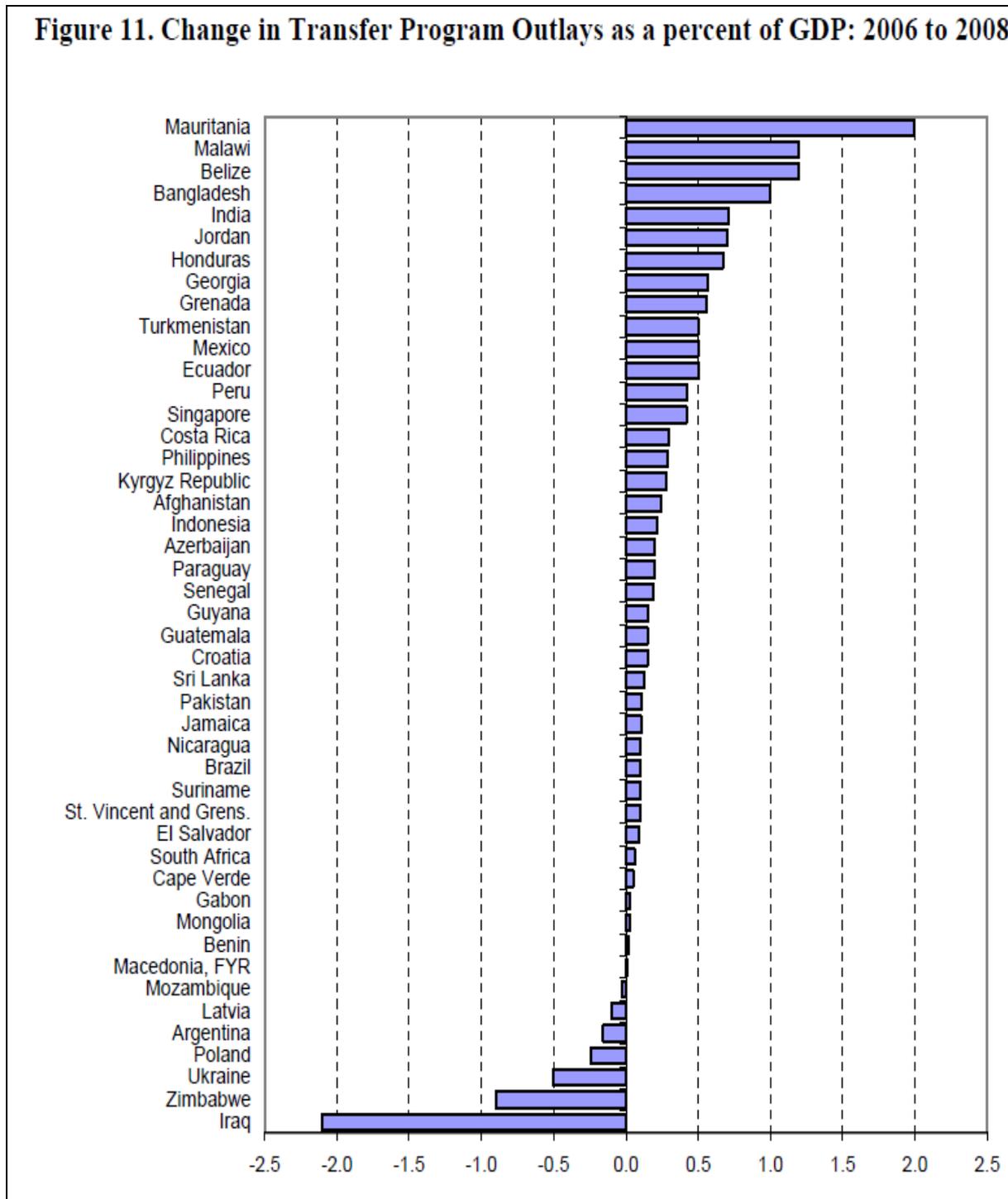


1/ The increase in subsidies in 2008 reflects, in part, the depreciation of the exchange rate.

2/ Takes into account the increase in prices implemented in April 2008.

Source : food and fuel prices – recent developments, macroeconomic impact, and policy responses. Prepared by the fiscal affairs, strategy, policy, and review, and research departments. June 2008. IMF .p27.

Figure 11. Change in Transfer Program Outlays as a percent of GDP: 2006 to 2008

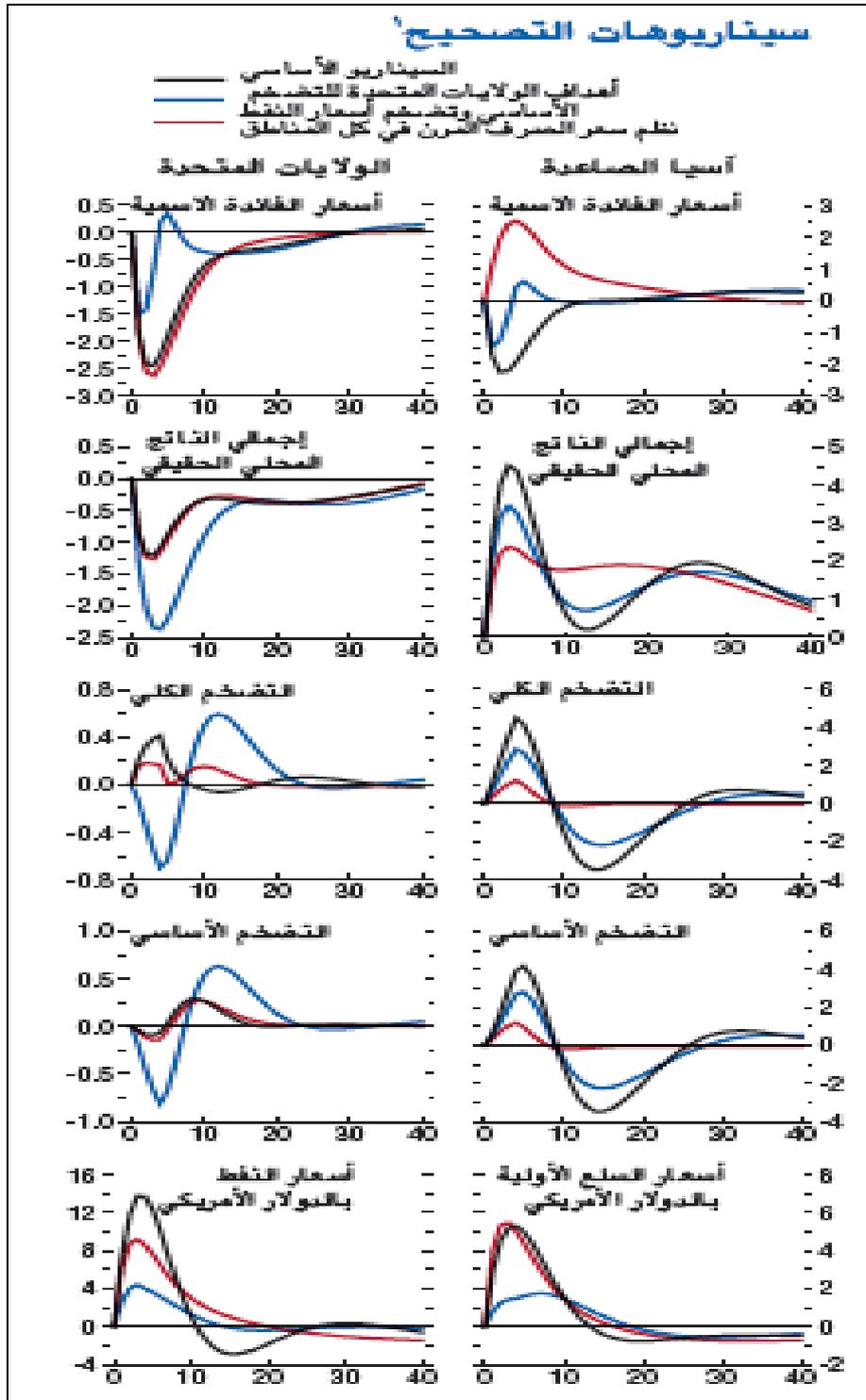


Source : food and fuel prices – recent developments, macroeconomic impact, and policy responses. Prepared by the fiscal affairs, strategy, policy, and review, and research departments. June 2008. IMF .p31.

Table 3. Nominal Exchange Rate Changes vis-à-vis the U.S. dollar and the Level and Projected Change of Reserves

<i>Turnarounds : Countries with a depreciation vis-à-vis the U.S. dollar during first 4 months of 2008 following appreciation during 2007 (in percent)</i>						
	2007 (1)	4 mo. 2008 (2)	Turnaround (2)-(1)	Baseline reserves (months of imports)	Shocks effect	
Armenia	19.5	-0.8	-20.3	4.5	-0.8	
Haiti	7.5	-3.5	-11.0	2.7	-1.4	
India	12.3	-1.7	-14.0	10.1	-1.1	
Kyrgyz Republic	7.4	-3.4	-10.8	3.2	-1.2	
Philippines	18.7	-1.1	-19.8	5.2	-0.8	
PNG	9.3	-1.2	-10.5	6.7	1.0	
South Africa	2.3	-10.3	-12.6	3.4	-0.6	
Tanzania	11.4	-8.5	-19.9	4.2	-0.4	
Uganda	13.2	-3.8	-17.0	6.1	-0.2	
Median	11.4	-3.4	-14.0	4.5	-0.8	
<i>Ongoing depreciations : Countries with an ongoing depreciation vis-à-vis the U.S. dollar (in percent)</i>						
	2007 (1)	4 mo. 2008 (2)	Sum (1)+(2)	Baseline reserves (months of imports)	Shocks effect	
Argentina	-2.5	-0.5	-3.0	9.2	1.8	
Ethiopia	-4.6	-3.1	-7.7	1.8	-0.5	
Ghana	-4.8	-1.0	-5.8	2.1	-0.7	
Guyana	-1.2	-0.4	-1.6	2.7	-0.1	
Jamaica	-4.6	-0.9	-5.5	2.1	-1.4	
Nicaragua	-4.8	-1.2	-6.0	1.7	-0.2	
Pakistan	-1.8	-1.2	-2.9	2.8	-1.4	
Sao Tome and Principe	-9.0	-2.6	-11.5	6.0	-1.5	
Uzbekistan	-3.9	-0.8	-4.6	17.5	0.3	
Median	-4.6	-1.0	-5.5	2.7	-0.5	
<i>Stable exchange rates in high-impact countries</i>						
	2007 (1)	4 mo. 2008 (2)	Sum (1)+(2)	Baseline reserves (months of imports)	Shocks effect	
Bangladesh	0.6	0.0	0.6	2.4	-0.7	
Cambodia	1.5	0.0	1.5	2.9	-0.7	
Dominican Republic	-1.6	0.3	-1.3	2.3	-1.3	
Guatemala	-0.3	0.2	-0.1	3.4	-0.8	
Liberia	-4.8	0.0	-4.8	1.1	-1.5	
Malawi	-0.7	-0.1	-0.8	1.5	-1.0	
Mongolia	-0.4	0.2	-0.3	4.4	-1.7	
Solomon Islands	-0.6	0.0	-0.6	3.3	-0.8	
Sierra Leone	-0.1	0.2	0.1	3.7	-1.5	2/
Sri Lanka	-0.8	0.8	0.0	2.6	-1.2	
Tajikistan	-1.1	1.0	-0.1	0.9	-0.5	1/
Median	-0.5	0.1	-0.2	2.6	-1.0	
<i>Memorandum item</i>						
Change in US\$/euro rate (percent)	11.8	5.6	17.4			
<i>Sources: IFS and IMF staff.</i>						
1/ Based on food price shock only						
2/ Based on oil price shock only.						

Source : food and fuel prices – recent developments, macroeconomic impact, and policy responses. Prepared by the fiscal affairs. Strategy, policy, and review, and research departments. June 2008. IMF .p33.



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2004				.1
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		1998	-	.7
2004	-		-	.8
.1997				.9
1996				.10
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				.12
		. 2006		
. 2006				.13
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