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Inflation in Algeria: Economic and social effects in light of recent developments

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Abstract---Inflation is considered one of the most prominent economic phenomena that affect the stability of the national economy and social well-being, and it gains special importance in developing countries such as Algeria. This article aims to analyze the economic and social effects of inflation in Algeria during recent years, with a focus on changes in the prices of goods and services, household purchasing power, and the response of monetary and fiscal policies. The research relies on a descriptive analytical approach, based on official data and national and international statistics, to clarify the relationship between inflation and economic growth, the rise in the cost of living, and income distribution, in addition to its effects on the labor market and the most vulnerable social groups. The results show that inflation in Algeria leads to the erosion of households' purchasing power, an increase in economic inequality, and pressures on the state budget, which requires integrated policies to mitigate its economic and social effects.

Keywords---Inflation, Algeria, Economic Effects, Social Effects, Purchasing Power, Monetary Policies, Economic Inequality.

Introduction

In recent years, the world has witnessed successive waves of inflation driven by multiple factors, including global financial crises, fluctuations in energy and basic commodity prices, and supply chain disruptions resulting from geopolitical conflicts and the COVID-19 pandemic (IMF, 2023). These circumstances have shown that inflation is no longer a local phenomenon but has become a global challenge that requires integrated monetary and fiscal policies to confront it.

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In this context, Algeria faces distinctive challenges represented by its heavy reliance on hydrocarbons, the volatility of oil and gas prices, the dominance of the non-hydrocarbon sector in employment and public spending, in addition to weak economic diversification (World Bank, 2024). Inflation in Algeria has been reflected in rising prices of goods and services, the erosion of households' purchasing power, and increasing pressures on the state budget, which makes studying its economic and social effects necessary for understanding the dynamics of the national economy and formulating appropriate policies.

This study aims to analyze the effects of inflation on the Algerian economy and society in light of recent developments, with a focus on changes in purchasing power, income distribution, and the labor market. It also seeks to provide practical recommendations for policymakers to mitigate the negative effects of inflation and to achieve sustainable economic and social stability.

I. Literature Review

Inflation is considered one of the most prominent economic phenomena with intertwined effects on both the economy and society. Previous studies have addressed this phenomenon from multiple perspectives, whether at the global or local level.

First: Algerian Studies

a. **Belkacem Belkadi (2013)** in the *Journal of the Institute of Economic Sciences*, in his article *"Inflation and its Economic and Social Effects in Algeria"*, emphasized that inflation represents an economic indicator linked to the state's reality, and is not necessarily a pathological condition unless it exceeds its limits. The study highlighted that inflation can have both positive and negative effects. It also underlined the social dimensions of inflation, particularly rising prices and their impact on Algerian households (Belkadi, 2013). *Weakness of the study:* It is relatively outdated and does not respond to recent economic and social changes in Algeria, particularly the influence of global developments on local inflation.

b. **Ben Degfel Kamal (2013)** in the *Journal of Economic Studies*, in his article *"Inflation Indicators in Algeria – An Analytical Study"*, focused on analyzing the economic indicators of inflation, pointing to the relationship between inflation and money supply, and the role of central banks in maintaining monetary stability (Ben Degfel, 2013). *Weakness of the study:* Despite its comprehensiveness regarding economic indicators, it did not address the social effects of inflation and failed to consider the recent transformations of the Algerian economy after 2013.

c. **Lacheheb Massoud (2024)** in the *Journal of Economic Studies and Research on Renewable Energies*, in his article *"Study and Analysis of the Determinants of Inflation in Algeria during the period 2000–2022"*, added a modern dimension by identifying the main causes of inflation through the analysis of economic data covering the years 2000–2022. The study indicated that money supply, the evolution of public expenditures, and the volume of imports are among the main determinants of inflation in Algeria, thereby reflecting the macroeconomic dimensions of the phenomenon (Lacheheb, 2024).

d. **Second: Global Studies**
The global economic literature confirms that the phenomenon of inflation in emerging economies, to which Algeria belongs, does not stem from a single factor but is the result of the interaction of a complex set of variables. Inflation in these economies is often linked to fluctuations in basic commodity prices in global markets, the limited effectiveness of monetary policies due to the shallowness of financial markets, and the recurrence of both domestic and international supply shocks (World Bank, 2023). This framework clearly intersects with Algeria's economic reality, particularly its heavy reliance on hydrocarbon revenues (a volatile commodity) and its exposure to global supply chain disruptions, as witnessed during the COVID-19 pandemic and the war in Ukraine.

Unlike the traditional analytical approach that focused on monetary and quantitative indicators in isolation, modern economic studies stress the need to adopt an integrated analytical model that connects economic, social, and political dimensions to comprehensively understand the dynamics of inflation (IMF, 2022). Inflation is not merely a technical economic indicator; it is a phenomenon with profound social dimensions that affects income distribution and societal stability, and is itself influenced by political choices and policies. This integrated approach is what has been missing in many older local studies that failed to explain the persistence of structural inflation in Algeria despite the adoption of monetary austerity policies, as they ignored the institutional and social factors sustaining it.

For example, the political factor is clearly evident in the choice of subsidizing basic goods as a tool to mitigate the impact of inflation on vulnerable groups. While such subsidies help stabilize prices socially in the short term, they create long-term economic challenges by burdening public finances and hindering consumption rationalization. For instance, **Frankel, J. A. (2023).** *How Can Commodity Exporters Make Fiscal Policy Less Procyclical?* **Harvard University,** demonstrates how reliance on natural resource revenues often leads to procyclical fiscal policies that exacerbate inflation during boom periods and deepen recessions during downturns.

Third: Research Gaps

Despite the extensive attention given to the phenomenon of inflation, there remain several important research gaps that need to be addressed in the modern Algerian context:

1. **Lack of recent studies:** The local literature lacks studies that reflect Algeria's economic and social reality after 2020, particularly in light of global crises such as the COVID-19 pandemic and fluctuations in energy prices, which have significantly affected inflation rates and households' purchasing power (Lacheheb, 2024; World Bank, 2023; IMF, 2022).
2. **Insufficient linkage between economic, social, and macroeconomic dimensions:** Most studies have focused on micro-level analyses of inflation without considering the interrelated relationship between inflation and the exchange rate, or its impact on economic growth and social stability (Tahraoui & Benelbar, 2015).
3. **Need for an integrated analysis:** There is an urgent need for a comprehensive analysis that connects official inflation indicators, national economic data, exchange rate developments, and the social effects on households' purchasing power and vulnerable groups in light of recent developments, in order to provide more precise and effective policy and economic recommendations (Lacheheb, 2024; Tahraoui & Benelbar, 2015; World Bank, 2023).

Fourth: Research Objectives and Problem Statement

This study aims to analyze inflation in Algeria and understand its economic and social impacts during the recent period, with a focus on its repercussions on households and vulnerable groups, in addition to evaluating the economic policies adopted by the state to mitigate these effects. The specific objectives of the study are as follows:

1. To determine the impact of inflation on the purchasing power of Algerian households, with a focus on how daily consumption and the ability to meet basic needs have been affected.
2. To analyze the repercussions of inflation on income distribution and vulnerable groups, including middle and low-income classes, and to measure the economic and social gaps resulting from rising prices.
3. To evaluate the economic measures and public policies undertaken by the state to alleviate the effects of inflation, such as monetary and fiscal policies, price control measures, and support for vulnerable groups.

Research Questions

Based on the above objectives, this study seeks to answer the following research questions:

1. How has inflation affected the purchasing power of households in Algeria in recent years?
2. What are the repercussions of inflation on income distribution, particularly for vulnerable and disadvantaged groups?
3. What economic policies and measures has the state adopted to curb the effects of inflation, and how effective have they been?

II. Theoretical Framework and Methodology

1. Theoretical Framework

Inflation is one of the most prominent economic phenomena affecting economic growth and price stability. It is defined as the continuous increase in the general price level over a specific period of time (Boulzidi & Taleb, 2024). Inflation impacts households' purchasing power, income distribution, and the competitiveness of the national economy. It is linked to several determinants, including money supply, public expenditures, import prices, and monetary policies (Lashab, 2024).

International studies confirm that inflation in emerging economies is often associated with commodity price volatility, supply shocks, and monetary policy instability, which together generate intertwined economic and social effects (Tahraoui & Benelbar, 2015). In the Algerian context, global changes such as the COVID-19 pandemic and fluctuations in energy prices have directly influenced inflation rates and the prices of basic goods and services (Ben Daqfel, 2013; Belkacem, 2013).

2. Methodology

This study relies on a descriptive and analytical approach to measure the impact of inflation on the economy and society in Algeria. It analyzes quantitative and statistical data to clarify the relationship between inflation and its effects on households' purchasing power and income distribution.

2.1 Data Sources

The data used in this research were collected from reliable sources, including:

- ✓ **National Office of Statistics (ONS):** for inflation indicators, consumer prices, and poverty and unemployment rates.
- ✓ **Bank of Algeria:** for monitoring monetary policies and public expenditures.
- ✓ **World Bank and International Labour Organization (ILO):** for international comparisons with economic and social indicators and performance benchmarks.
- ✓ **Recent national and international economic reports** reflecting post-2020 developments and the effects of global crises.

2.2 Measurement Indicators

To evaluate the economic and social effects of inflation, the study relies on the following quantitative indicators:

- ✓ **Annual inflation rate (%):** to measure the increase in the general price level.
- ✓ **Consumer Price Index (CPI):** to track changes in the cost of consumer goods and services.
- ✓ **Poverty rate (%):** to assess the impact of inflation on poor and vulnerable households.
- ✓ **Unemployment rate (%):** to study the repercussions of inflation on the labor market.
- ✓ **Households' purchasing power:** to monitor changes in the ability to buy essential goods and services.

III. Results and Analysis

The period between 2020 and 2024 represented a critical phase for Algeria's macroeconomy, shaped by the repercussions of the COVID-19 pandemic and subsequent global economic shocks, particularly the rise in prices of essential commodities and energy. This analysis aims to assess the impact of inflation, as a key indicator of economic instability, on Algeria's economic and social dimensions by tracking the evolution of the Consumer Price Index (CPI), the inflation rate (INF), and the unemployment rate. The study seeks to highlight the relationship between inflation, the erosion of purchasing power, income distribution, and employment levels, while also evaluating the effectiveness of the economic policies adopted. The analysis is based on official data from the National Office of Statistics (ONS) and the World Bank, which provide a realistic basis for the conclusions.

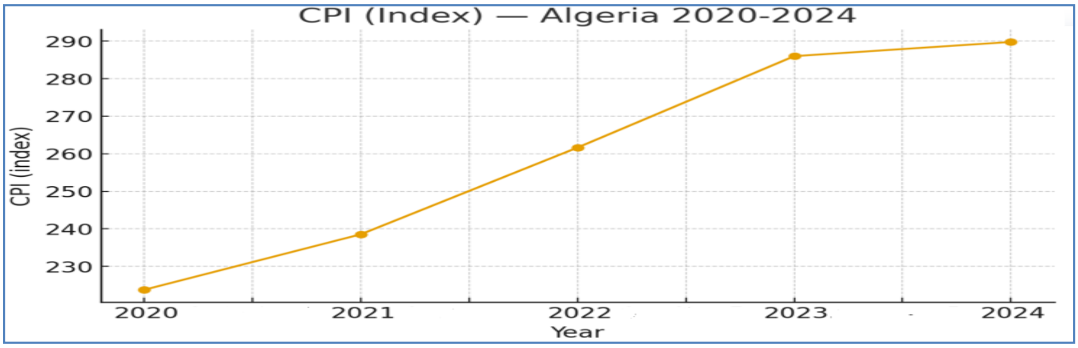
Table 1. Evolution of Selected Indicators (2020–2024)

Year	Consumer Price Index (CPI)	Inflation Rate (INF) – World Bank (%)	Unemployment Rate (%)
2020	223.78	-5.0 (deflation)	14.04
2021	238.55	6.6	13.73
2022	261.64	9.68	12.49
2023	285.98	9.3	12.25
2024	289.77	2.0 (estimate)	12.7

Sources: National Office of Statistics (ONS), World Bank, Statista.

3.1. The Impact of Inflation on Households' Purchasing Power

The Consumer Price Index (CPI) represents a direct measure of the inflationary pressures borne by households. The table shows a continuous increase in the index, as illustrated in the following figure:



Source: Compiled by the researchers based on ONS data

The index rose steadily from 223.78 points in 2020 to 289.77 points in 2024. This cumulative increase reflects a clear decline in the real value of monetary income, meaning the erosion of purchasing power. The peak of this erosion occurred in 2022 and 2023, when inflation recorded approximately 9.7% and 9.3%, respectively. Under such high rates, the local currency rapidly loses purchasing power, as the same amount of income can buy fewer goods and services. Households with fixed or low incomes (such as employees and retirees) are the most affected, since increases in their monetary earnings often lag behind and fail to keep pace with rising prices. Moreover, the share of spending on non-elastic essential goods (such as food and energy) is larger in the budgets of these households, which amplifies the burden (Boulzidi & Taleb, 2024).

3.2. Inflation's Impact on Income Distribution and Vulnerable Groups

Inflation does not affect all groups equally; rather, it often deepens the inequality gap in income distribution. While individuals with fixed incomes are negatively affected, those who own appreciating assets (such as real estate or stocks) may be able to preserve or even increase their real wealth in an inflationary environment. This indicates that inflation can redistribute income from savers and creditors (fixed-income earners) to debtors and holders of real assets.

Despite the gradual decline in unemployment rates from 2020 to 2023, this reduction does not necessarily reflect an improvement in the living standards of vulnerable groups. If increases in nominal wages do not match or exceed the inflation rate, the real income of these groups decreases. In other words, relative or even absolute poverty rates may rise, even in the presence of lower unemployment, if economic growth does not generate decent-paying jobs that preserve purchasing power (Belkacemi, 2013).

3.3. The Relationship between Inflation and Unemployment

The table shows a slight inverse relationship between the inflation rate and the unemployment rate during the period (2020–2023), where inflation increased and unemployment decreased. However, it is not possible to assert the existence of a direct causal relationship based on the traditional *Phillips Curve* in this short context. Other factors may explain this slight improvement in employment, such as:

- The economic recovery after lifting lockdown measures due to the pandemic.
- Increased public spending within the framework of economic stimulus policies.
- Growth in non-oil sectors that contributed to job creation.

It should be emphasized that high and stable inflation (rates close to 10%) is not a sustainable solution for reducing unemployment. In the long term, such inflation undermines economic stability, discourages investment, and leads to distortions in the allocation of resources, which may hinder growth and the creation of decent jobs in the future.

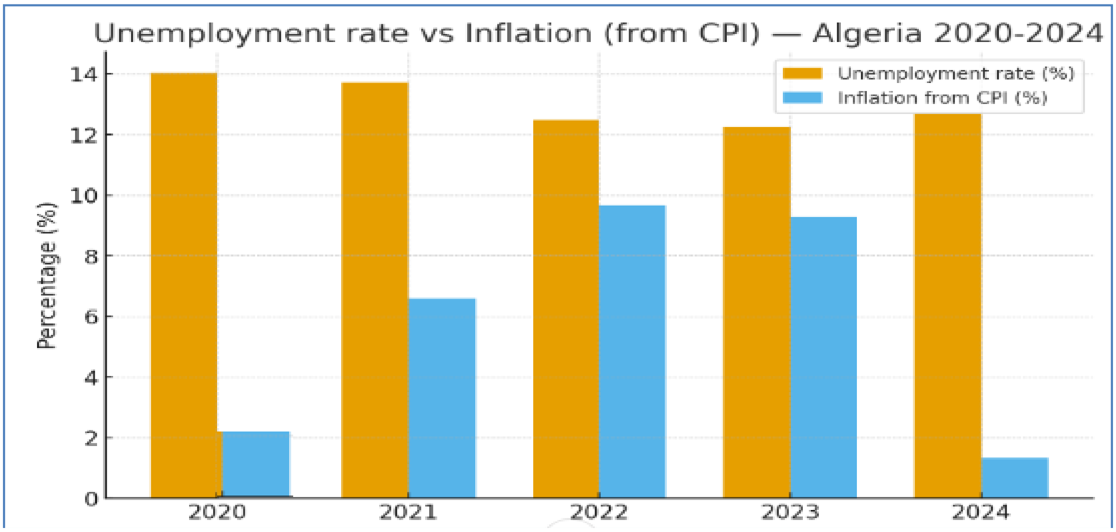


Figure 2: Comparison between Inflation and Unemployment in Algeria during 2020–2024
Source: Prepared by the researchers based on data from ONS and Statista

3.4. The Role of Economic Policies and Social Financing

Algeria faced inflationary pressures that intensified in recent years, particularly during the 2022–2023 period, by adopting a multi-instrument package of economic policies. These can be detailed and assessed as follows:

First: Anti-inflation Policy Instruments

a. **Monetary Policy:**

The Algerian central bank sought to regulate monetary liquidity in the economy as a traditional tool to absorb inflationary pressures. However, the literature points to the limited effectiveness of this policy in the Algerian context, as studies have shown that monetary policy instruments remained traditional and unable to fully achieve their objectives due to the dominance of structural factors—such as dependence on hydrocarbon rents—over liquidity dynamics (Khaldi & Khashman, 2019). Furthermore, an evaluation of monetary policy performance in the pre-pandemic period (2010–2019) revealed the difficulty of reconciling multiple objectives (growth, stability, and employment) within what is known as the "Kaldor Magic Square," thereby limiting its capacity to respond effectively to inflationary shocks (Attar & Bouguemoum, 2022).

b. **Price Subsidies:**

This direct intervention measure represented a cornerstone of the response, as the government worked to subsidize the prices of essential goods such as flour, milk, and energy. According to World Bank reports, this subsidy played a decisive role in curbing inflation, leading to a sharp decline to around 2% in 2024, where "price subsidies and exchange rate stability" were explicitly cited as key reasons (World Bank, 2024).

c. **Social Policies:**

Alongside subsidies, the government strengthened social safety nets through direct support programs and allowances, with the aim of protecting low-income groups from the social consequences of rising living costs.

Second: Challenges to Policy Effectiveness

Despite the positive contribution of these policies to short-term price stabilization, their effectiveness—particularly with regard to price subsidies—remains constrained by several fundamental challenges:

a. **Targeting Efficiency:**

Generalized subsidies remain one of the main issues, as they benefit broad segments of society without focusing on truly vulnerable groups. This results in a significant portion of subsidies leaking to non-deserving beneficiaries, making them a cost-ineffective tool and imposing a heavy burden on public finances (Ben Moussa & Jbara, 2023).

b. **Financial Sustainability:**

The financing of these support programs is almost entirely tied to fluctuations in hydrocarbon revenues. This dependence renders the financial sustainability of such policies fragile and at risk whenever there is a collapse in global hydrocarbon prices, threatening financing gaps and budget deficits (Ben Moussa & Jbara, 2023).

3.5. Policy Recommendations

In light of the challenges facing current economic policies—especially concerning financial sustainability and targeting efficiency—there is a pressing need for structural reforms inspired by both domestic and international experience. The main policy recommendations can be formulated as follows:

a. **Improving Subsidy Targeting: Transition from General Subsidies to Conditional Cash Transfers**

Reforming the current subsidy system is vital for achieving social justice and ensuring financial sustainability. Researchers stress that the generalized nature of subsidies, from which even non-deserving groups benefit, has led to soaring expenditures without delivering the intended effectiveness (Kirat, 2023). Therefore, this paper recommends a gradual transition toward a *conditional cash transfer model* targeting the most vulnerable groups specifically. Such targeting can rely on precise socio-economic databases (Unified Social Registry), ensuring that support reaches those who need it most while reducing unnecessary pressure on the state budget. This is also advocated by Miloud & Merkiq (2023) as a way to curb the inefficiencies of the current subsidy system.

b. **Revising Wage Policies: Linking Them to the Inflation Index**

To sustainably protect the purchasing power of income, particularly during periods of high inflation, it becomes essential to establish a clear and transparent mechanism linking wage increases (in the public sector) and social allowances (such as pensions) to the actual inflation index. This policy should take into account the socio-economic dimensions of wages, which go beyond securing income to include ensuring social stability and recognizing the value of labor (Abdelghani & Moussa, 2018). Such a mechanism would prevent the erosion of real income for the middle and lower classes and ensure fairness in sharing the burden of inflation.

c. **Strengthening Local Production: Supporting Productive Sectors**
To structurally reduce vulnerability to external shocks and fluctuations in import prices, policies must strengthen support for domestic production, with a particular focus on agriculture and manufacturing. Efforts to promote local products within the framework of the new industrial policy have not yet reached the level required to achieve genuine economic diversification. These policies should therefore be deepened through real investment incentives, easier credit access for small and medium-sized enterprises (SMEs), and improvements in the business climate. Such measures would contribute to reducing the import bill and creating sustainable jobs (Tomi & Taibi, 2021).

d. **Enhancing Social Protection: Developing Safety Nets**
Social protection programs must be developed to become more effective and proactive in shielding vulnerable groups. This complements the recommendation to improve subsidy targeting, as advanced social safety nets include conditional cash transfer systems, unemployment insurance programs, and support for vocational training. This reform is essential to absorb the economic and social shocks that accompany structural reforms—such as price liberalization or the reduction of non-targeted subsidies—ensuring that the poor do not bear the brunt of such measures.

VI. Conclusions and Recommendations

4.1. Summary of Main Findings

The study revealed that the Algerian economy underwent a significant transformation during the period 2020–2024. It shifted from a contraction in 2020 (-5%) to a sharp inflationary wave that peaked in 2022 and 2023 (around 9.7% and 9.3% respectively), before dropping sharply to about 2% in 2024. This inflation was closely tied to the continuous rise in the Consumer Price Index (CPI), which eroded households' purchasing power, particularly among low-income groups that bear the brunt of rising food and energy prices.

Despite high inflation, unemployment fell slightly from 14.04% in 2020 to 12.25% in 2023, reflecting some growth in non-hydrocarbon sectors. However, the uptick in unemployment in 2024 (12.7%)—despite lower inflation—highlights the fragility of the growth base and the economy's limited capacity to create sustainable jobs. This points to a disconnect between macroeconomic stability and structural challenges.

Policy analysis showed that Algeria's measures, particularly direct price subsidies, were effective in curbing inflation in the short run (World Bank, 2024). Nonetheless, these policies face major constraints regarding targeting efficiency and fiscal sustainability, given their heavy reliance on volatile hydrocarbon revenues (Ben Moussa & Jbara, 2023). Finally, the study underlined the multidimensional nature of inflation, stressing that a full understanding requires linking economic, social, and political factors (IMF, 2022).

4.2. Recommendations

a. Policy Recommendations for Decision-Makers

- ❖ **Reform the subsidy system:** Accelerate the transition from generalized subsidies to targeted conditional cash transfers for vulnerable groups only, using precise targeting tools (such as the Unified Social Registry) to ensure fairness, efficiency, and reduced fiscal burden (Miloud & Merkiq, 2023).

- **Strengthen social protection:** Develop more effective and proactive social safety nets to safeguard the real income of the poor and middle class, and automatically link wage and social transfer adjustments to the inflation index.
- **Stimulate domestic production:** Implement bold structural policies to support productive sectors—especially agriculture, food industries, and manufacturing—by improving the business climate and encouraging private investment. The goal is to reduce dependence on imports, which are a key source of imported inflation (Tomi & Taibi, 2021).
- **Enhance monetary policy autonomy and effectiveness:** Upgrade monetary policy instruments to make them more capable of managing liquidity and curbing inflation in the medium term, without undermining economic growth.

b. Recommendations for Future Research

- **Study the impact of inflation on poverty and inequality:** There is a need for econometric studies to evaluate how the recent inflationary wave has affected poverty levels and income inequality in Algeria.
- **Assess the effectiveness of targeted subsidy programs:** Future research could evaluate Algeria's emerging targeted support schemes to determine their cost-effectiveness and success in reaching the truly vulnerable.
- **Model the relationship between inflation and the labor market:** Further research should analyze the short- and long-term dynamics between inflation and unemployment, and explain the apparent divergence between their trends during the study period.

Conclusion

This study highlights the challenges posed by inflation and its economic and social effects in Algeria between 2020 and 2024. The findings show that the economy went through a major transformation—from the contractionary shock of 2020, through a sharp inflationary wave in 2022–2023, to lower inflation levels in 2024. These fluctuations had tangible effects on households' purchasing power, especially among vulnerable groups, while also exposing the fragility of an economic structure heavily dependent on hydrocarbon revenues for stability policies.

Although short-term policies, such as price subsidies, helped ease inflationary pressures, they did not address the deeper structural causes of the crisis. Likewise, the modest decline in unemployment during peak inflation years did not translate into a real improvement in living standards, pointing to a gap between quantitative growth and qualitative welfare.

In light of these findings, there is a pressing need for more comprehensive economic policies that aim for long-term stability by addressing structural imbalances—such as import dependence and weak domestic production. Strengthening social protection systems and linking wages to inflation indices can help shield the most vulnerable groups and promote greater social equity.

Ultimately, Algeria's inflation challenge is not merely a technical economic issue but reflects deeper structural problems tied to the need for reform and economic diversification. Confronting these challenges requires genuine political will and long-term strategic planning to secure inclusive and sustainable growth.

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