# Algerian Bank's Position on Adopting the Principles of Financial Governance

## A Case Study During The Period 2010-2020

**Boubaker Chemakhi**

University Kasdi Merbah of Ouargla, Algeria

chemakhi.boubeker@univ-ouargla.dz

**Selma Ataouat**

University Kasdi Merbah Ouargla, Algeria

selma.ataouat@gmail.com

**Elmahdi Bakader**

University Kasdi Merbah of Ouargla, Algeria

bakader.elmahdi@univ-ouargla.dz

**Ahmed Noureddine Belarbi**

University Kasdi Merbah of Ouargla, Algeria

belarbi.ahmednoureddine@univ-ouargla.dz

**Abstract:** This study uses data from the International Monetary Fund for the financial period from 2010 to 2020 to investigate the degree of Algerian banks' ability and adherence to the implementation of financial governance standards. The applied study used the analytical method, while the theoretical analysis used the inductive approach. The inductive approach was adopted in the theoretical study, while the applied study adopted the analytical approach. The study concluded There is a partial application of the principles of financial governance within Algerian bank's after the reforms carried out by the regulatory authorities in the financial sector in Algeria. The results showed that adherence to the principles of financial governance enhances the transparency of the financial statements of banks in particular and banking activity in general.

**Keywords:** Governance, Finance, Transparency, Algerian Bank's.

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### 1-Introduction:

In the aftermath of economic changes and global crises that have impacted world economies, it has become imperative for organizations and international entities to adopt reform movements and methodologies to enhance financial performance. Thus, the concept of governance has emerged in its broad sense, encompassing corporate governance. It has been endorsed by the

Basel Committee on Banking Supervision and subsequently redefined to align with the needs of banks, giving rise to the concept of financial governance. Given that financial governance is considered a fundamental element in financial systems, it serves as the benchmark framework for assessing the financial performance of banks. This is achieved by reinforcing transparency and integrity, vital aspects to ensure the stability of financial markets. Following the crises that affected the Algerian economy and the mounting pressures from international entities to embrace the concept of governance, the application of financial governance has been introduced as part of more comprehensive financial reforms. This was preceded by the Charter of Good Governance, which laid the foundations for a deeper understanding of the governance concept and its effective implementation.

Statement of the Problem: After facing economic challenges on a global scale and, particularly, within the Algerian banking system, it became imperative for Algeria to engage in the application of what is known as governance. This is aimed at enhancing financial performance, avoiding financial and administrative corruption. Hence, the problem addressed in this study revolves around: **To what extent are Algerian banks committed to implementing the principles of financial governance?**

**2-Objectives:**

Highlighting the Role of Financial Governance in Algerian Banks:

1. Emphasizing the pivotal role played by financial governance and its significance within the Algerian banking sector.
2. Identifying the Relationship between Financial Governance and Financial Performance.
3. Determining the correlation between financial governance practices and the financial performance of banks.
4. Showcasing Key Indicators of Financial Governance and their Impact on Financial Performance.
5. Bringing attention to the crucial indicators associated with financial governance and elucidating their influence on financial performance metrics.

**3-Development**

**1- The Theoretical Context of Governance**

**2- Definition of Governance**

After the financial crises and the emergence of issues of financial corruption that affected many economies worldwide, particularly the financial institutions which were the primary victims, the term "governance" appeared in various dimensions, starting with corporate governance and then extending to banks and ultimately to financial governance. The definitions of governance have varied, including.

The World Bank defines it as "the way in which power is exercised in the management of a country's investment and social resources with the aim of development" (Anissa, 2016, p. 82).

The Cadbury Committee, in its report on the financial aspects of corporate governance, defines it as "the system through which companies are directed and controlled with the aim of achieving alignment between the interests of management and shareholders, in addition to economic efficiency" (Al-Rubai Hakim Mohsen & Radi, Hamad Abdul Mohsen, 2019, p. 7)

Following the positive results achieved by governance in companies, the experience was replicated in the banking sector. The Basel Committee on Banking Supervision defines it as "the manner in which a bank's affairs are managed through the roles assigned to both the board of directors and senior management to affect the bank's goals while considering the rights of beneficiaries and protecting the rights of depositors" (Ben dehaib Leila, 2018, p. 97). In another definition, banking governance is identified as "a set of relationships between the board of directors and senior management in determining the outlined objectives of the bank, monitoring its performance, and ensuring effective decision-making within the bank" (Ben Jribia Farid & Halbawi Farid, 2016, p. 135).

## 2-1 Definition of Financial Governance and its Principles:

Financial governance is defined as "a set of methods that enable responsible parties to manage and monitor financial operations for sound financial management of revenues and to curb financial corruption for the achievement of sustainable economic development. "Another definition describes it as "a modern approach applied in banks to create wealth under the condition of ensuring several conditions, mainly transparency, accountability, decentralization of administrative and financial management, and adhering to good governance standards. "In another definition, financial governance is "the various standards used by different entities to manage the financial system in a country, especially regarding the management of financial institutions and banks, reflecting the principles of financial governance on their financial performance." There are two types of financial governance:

Private Financial Governance: Encompasses all mechanisms and various procedures accompanying the decision-making process related to value creation, risk management, and the formulation of various financial strategies related to institutional management.

Public Financial Governance: Involves the use of authority to manage the financial resources of a country, relying on transparency, integrity, accountability, and social responsibility.

From these definitions, we can deduce that financial governance:

1. Provides an overview of the financial situation of the institution, facilitating decision-making.

2. Aims to reduce corruption and mismanagement.

3. Enhances transparency within institutions.

4. Imposes standards for good and effective management of banks, facilitating coordination between organizational and regulatory actions for financial transactions to contribute to achieving the bank's economic objectives.

## 2-2 Functions of Financial Governance:

The functions of financial governance include:

1. Explicit, public, and transparent disclosure of financial operations, including revenues and expenses.
2. Ensuring transparency in public expenditure.
3. Controlling the management of the bank's budget.
4. Coordinating with regulatory bodies to ensure the smooth flow of budget elements.

## 2-3 Principles of Financial Governance:

### Transparency Principle:

1. To ensure effective and balanced financial governance, complete disclosure and transparency on financial statements and information in all activities and business reports are crucial. Transparency aims to:
2. Provide comprehensive and reliable information about the bank's activities at all times.
3. Highlight potential risks threatening the financial viability of the bank.
4. Reduce the likelihood and severity of financial crises.
5. Achieve financial discipline and control over spending.
6. Help customers by providing needed information for holding the bank accountable.

### Accountability Principle:

By establishing mechanisms allowing for the accountability of employees when exceeding their responsibilities and limits, accountability serves the interests of customers, especially the right to access the bank's operations. It aims to:

Clearly define rules and objectives to facilitate monitoring and result review.

Ensure commitment by employees while performing their duties.

### Participation Principle:

Involves engaging all stakeholders with a relationship to the bank. Budget participation plays a fundamental role in shaping financial governance. Customer participation in the budgeting process is crucial for financial governance, allowing customers the right to influence and bring about change through participating in bank sessions.

### Efficiency Principle:

Achieved through optimal utilization of financial, human, natural, and technological resources.

**Justice or Equality Principle:**

Preserved by safeguarding everyone's rights and improving their conditions.

These principles contribute to creating effective financial governance and improving the bank's performance.

## 2-4 Indicators for Measuring Financial Governance:

Several indicators have been issued by various international institutions and organizations to measure governance in financial institutions. Notable indicators include:

**Financial Corruption Perceptions Index:**

Issued annually by Transparency International, ranking banks based on corruption levels.

World Bank Index:

Identifies methods to measure governance through:

1. Reflecting the role of the client and participation in decision-making.
2. Assessing the financial stability of the bank.

**Capital Availability Index:**

An annual index evaluating a bank's performance to obtain new funding for its activities.

## 2-5 Importance of Financial Governance in Banks:

The role of financial governance has increased with the rise of economic globalization, addressing financial risks in economic systems, and seeking to improve performance and expand markets, whether international or domestic. The importance of financial governance is evident in two aspects:

**Mitigating Financial and Administrative Corruption:**

Some banks do not tolerate any unjustified financial or administrative corruption due to the corrupt financial resources and the banking environment. This leads to weakened financial and administrative performance of these banks.

**Significant Reliance on Attracting Investors:**

Financial governance significantly contributes to attracting investors who enhance the financial strength of the bank.

## 2-6 Pillars of Financial Governance and Their Role in Bank Development and Performance Improvement:

Given the effective role of financial governance in enhancing and raising the bank's budget, the importance lies in:

**Reducing Unjustified Financial Corruption:** By implementing measures to prove and curb it, several countries have progressed in this field, with Singapore being a global example of integrity and transparency.

This comprehensive understanding of financial governance and its integration into banking practices plays a pivotal role in fostering sustainable economic development.

### 2-7 Position of Algerian Banks in Applying Financial Governance Principles:

Since March 2009, Algeria has issued what is known as the "Charter of Good Governance for Institutions in Algeria." It defines these policies as aiming to bring a level of transparency and rigor to their operations through effective management and monitoring. In order to combat financial corruption, the concept of financial governance emerged, and to materialize it, Algeria enacted a financial accounting system in line with the International Financial Reporting Standards (IFRS) known as SCF, which came into effect in 2010 (Al-Ayib Fawzi & Shibah Fatah, 2022, p. 193).

### 2-8 Financial System Reform to Establish Financial Governance

The financial reform has been prepared as a comprehensive policy aiming to contribute to economic development by providing financial services to the economic sector in optimal security and efficiency conditions. The objectives of the banking sector reform can be summarized in four points:

1. Enhancing the stability and performance of the banking sector.
2. Promoting the banking loan market and reducing intermediary costs.
3. Developing real estate loans.

Modernizing and enhancing the technical and material infrastructure of banks to increase banking coverage for individuals and improve the quality of banking services.

The overarching goal of financial institutions' reform is to strengthen the capital market, mobilizing more internal resources for investment development and managing financial assets more dynamically (Algerian Ministry of Finance, 2023) .

### 2-9 Measures Taken by the Bank of Algeria in the Framework of Basel III for Activating Financial Governance Principles

Algeria has diligently sought to implement Basel III rules to protect the banking system from global crises. The Bank of Algeria has taken several steps to enforce Basel regulations on banks and financial institutions. Key measures include:

Mandating banks to maintain a liquidity ratio equal to 100% for short-term maturities, with regulations specified in ordinance 11/04 dated 24/05/2011.

According to ordinance 14/01 dated 16/02/2014, the Bank of Algeria decided to raise the coverage ratio from 8% to 9.5% starting from 01/10/2014. This coverage is intended to include the basic capital for credit, market, and operational risks, with a minimum ratio of 7%, and an additional 2.5% as a mandatory safety cushion. It's noteworthy that the regulations deviate slightly from Basel III, which prescribes a total ratio of 10.5%, including the capital conservation buffer (Maamari Nargis & Ait Akasha Samir, 2020, pp. 126-127)

## 3-Empirical Study:

### 3-1 Impact of Implementing Basel Regulations for Activating Financial Governance Principles

#### 3-1-1 Measurement of Bank Robustness

Bank robustness is determined by their ability to retain sufficient capital to absorb all planned and unplanned risks. This is translated through the adequacy of capital, calculated according to Basel Committee guidelines using weighted averages. The following table illustrates the evolution of the capital adequacy ratio from 2010 to 2020.

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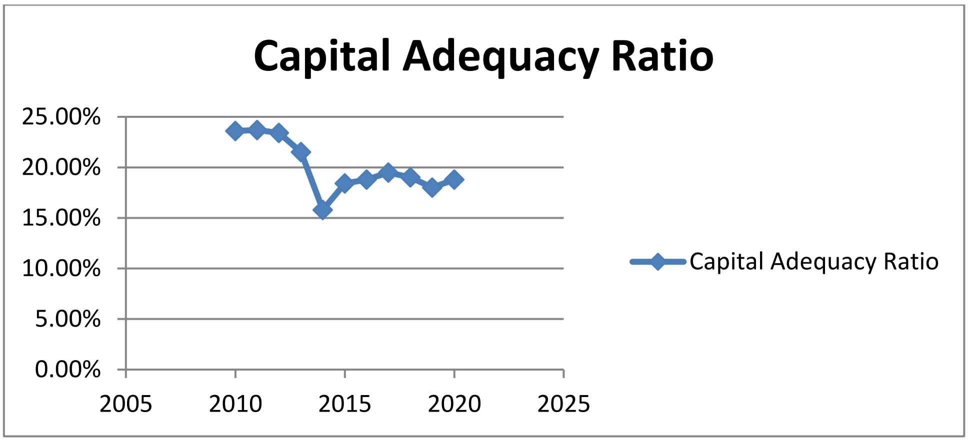
**Table 01: Capital Adequacy Ratio**

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 18,8% | 18,0% | 19,0% | 19,5% | 18,8% | 18,4% | 15,8% | 21,5% | 23,4% | 23,7% | 23,6% | Capital Adequacy Ratio |

**Source:** (Fonds monétaire, 2021, p. 39)

Analysis of the Table Above: The table above reveals that the evolution of the capital adequacy ratio has transitioned from being relatively stable to somewhat volatile during the study period. Despite achieving the safety margin mandated by Basel Committees 2 and 3 for banks, requiring the capital adequacy ratio not to fall below 10.5%, the observed fluctuations indicate potential concerns.

Maintaining a capital adequacy ratio above this threshold serves as a protective measure for depositors' funds and mitigates conflicts of interest among shareholders. The banks aim to uphold these standards. It is also noteworthy that if the current downward trend persists, there is a risk that, within the next 5 to 10 years, the ratio could enter a precarious phase. This would expose the banks to increased vulnerability, making it more challenging to confront and manage risks effectively.




Reference: (Compiled by the researchers based on the outputs of Table 01)

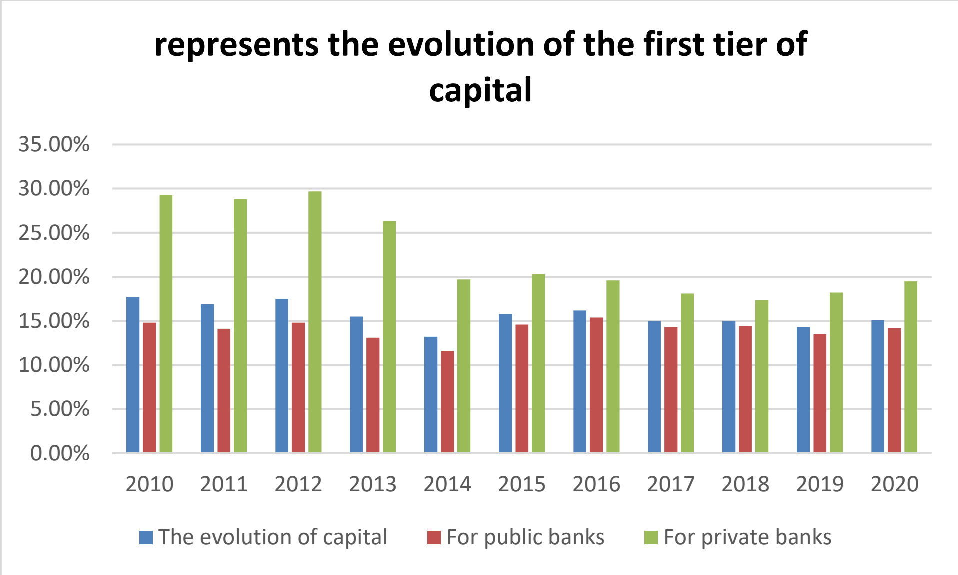
Table 02 represents the evolution of the first tier of capital

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 15,1 % | 14,3 % | 15,0 % | 15,0 % | 16,2 % | 15,8 % | 13,2 % | 15,5 % | 17,5 % | 16,9 % | 17,7 % | The evolution of capital |
| 14,2 % | 13,5 % | 14,4 % | 14,3 % | 15,4 % | 14,6 % | 11,6 % | 13,1 % | 14,8 % | 14,1 % | 14,8 % | For public banks |
| 19,5 % | 18,2 % | 17,4 % | 18,1 % | 19,6 % | 20,3 % | 19,7 % | 26,3 % | 29,7 % | 28,8 % | 29,3 % | For private banks |

Source: (Ibid, p. 39)

**Analysis of the Capital Structure:**

Examining the presented table, we observe that the first tier of capital, representing the evolution of banks' capital, exceeds the capital adequacy ratio outlined in Table 01. This indicates the bank's capability to withstand sudden shocks. It's noteworthy that the first tier of capital, addressing risk, holds the largest proportion in calculating the capital adequacy ratio. This robust first tier suggests the bank's resilience and preparedness to navigate unforeseen challenges. The prioritization of risk-related capital underscores the significance of fortifying the financial institution against unexpected events.




Reference: (Prepared by researchers based on the outputs of Table 02)

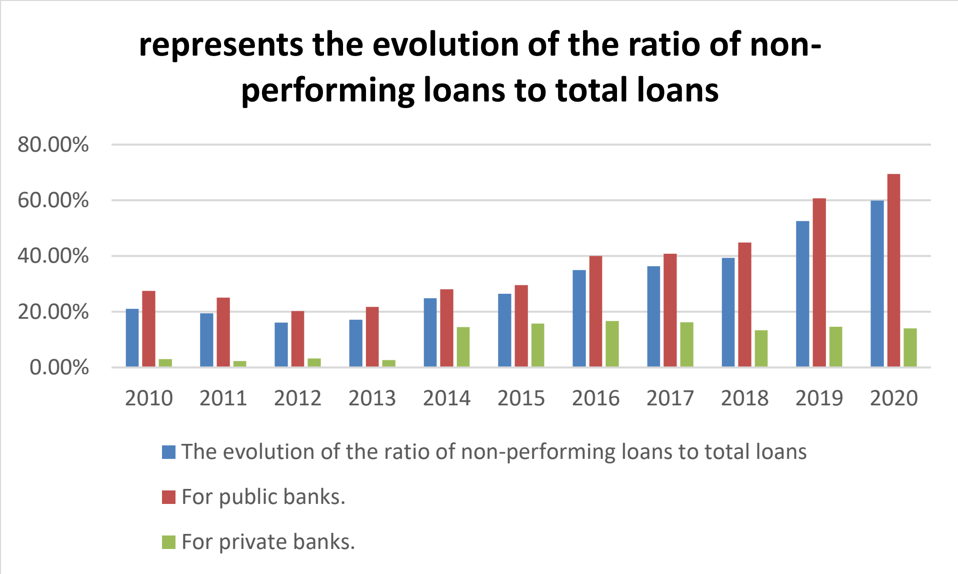
**Table 03 represents the evolution of the ratio of non-performing loans to total loans.**

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 59,9 % | 52,6% | 39,3% | 36,4% | 35,0% | 26,5% | 24,8% | 17,1% | 16,1% | 19,4% | 21,1 % | the ratio of non-performing loans |
| 69,5 % | 60,7% | 44,9% | 40,8% | 40,0% | 29,6% | 28,1% | 21,7% | 20,3% | 25,1% | 27,5 % | For public banks. |
| 14,0 % | 14,6% | 13,4% | 16,2% | 16,7% | 15,8% | 14,5% | 2,6% | 3,2% | 2,3% | 3,0% | private banks |

**Source:** (Ibid, p. 39)

**Analysis of Non-Performing Loans (NPLs):**

According to Table 03, non-performing loans (NPLs) are on the rise within Algerian banks, particularly public banks. Public banks are experiencing a significant increase in NPLs for various reasons. One key factor is the absence of genuine feasibility studies for loan applications, coupled with a lack of comprehensive client assessment regarding loan requests. Additionally, inadequate supervision and monitoring of loans granted for project financing contribute to the elevated NPLs in public banks. In contrast, private banks exhibit a lower NPL ratio. This can be attributed to the strength of their human capital and the thorough economic and financial feasibility studies conducted for projects. This stark difference highlights the transparency and financial acumen present in private banks, contributing to their lower non-performing loan rates.

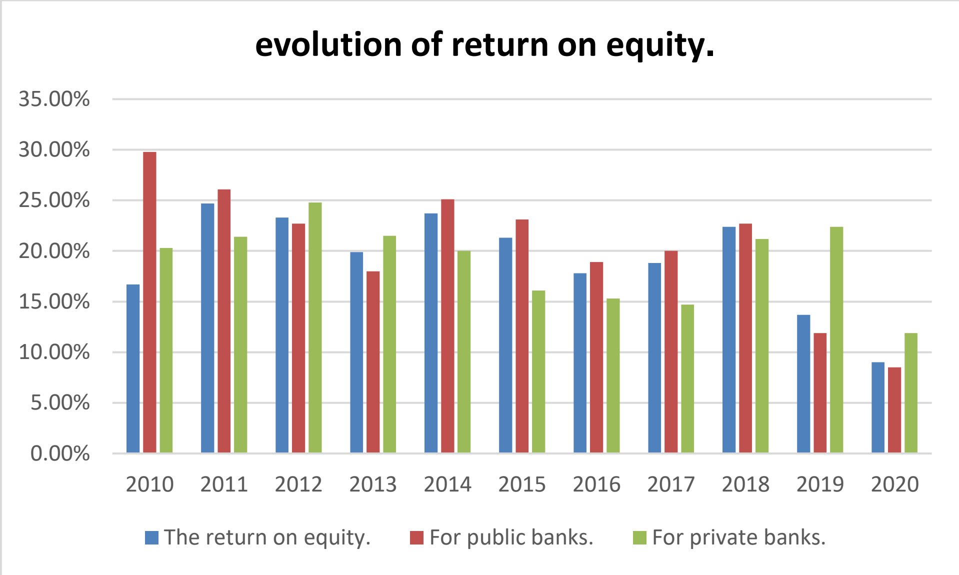



Reference: (Prepared by researchers based on the outputs of Table 03)

**The table 04 represents the evolution of return on equity.**

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9,0 % | 13,7 % | 22,4 % | 18,8% | 17,8% | 21,3% | 23,7% | 19,9% | 23,3 % | 24,7 % | 16,7 % | The return on equity. |
| 8,5 % | 11,9 % | 22,7 % | 20,0% | 18,9% | 23,1% | 25,1% | 18,0% | 22,7 % | 26,1 % | 29,8 % | For public banks. |
| 11,9 % | 22,4 % | 21,2 % | 14,7% | 15,3% | 16,1% | 20,0% | 21,5% | 24,8 % | 21,4 % | 20,3 % | For private banks. |

A comprehensive examination of the presented table reveals a fluctuation in the Return on Equity (ROE), displaying a significant downward trend, particularly in the recent years of the study. This trend can be attributed to a decline in the net income in comparison to the equity.




## 4-Conclusion:

Financial governance has played a crucial role in guiding and enhancing financial performance, gaining increased significance in the context of financial globalization and the expansion of financial transactions. Positioned to ensure financial transparency and integrity, financial governance has seen success globally. In response to this success, Algeria has adopted financial governance practices to improve the performance of its banks. The study focused on assessing the commitment of Algerian banks to financial governance principles, yielding notable findings:

- Partial compliance with Basel Committee requirements, particularly regarding the commitment to a capital adequacy ratio set at 10.5%.
- Emphasizing financial governance enhances the transparency and integrity of banks' financial statements.
- An evident correlation between financial governance and improved bank performance.
- The actual implementation of financial governance broadens the public base for the bank by ensuring integrity and transparency.
- The necessity of maintaining an adequate capital adequacy ratio is highlighted to mitigate risks surrounding the bank.
- These findings underscore the importance of financial governance in shaping a robust and transparent banking sector.
- The study emphasizes the need for ongoing attention to financial governance principles to foster a secure and resilient banking environment in Algeria

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## Appendices

ALGÉRIE

**Tableau 7. Algérie : indicateurs de solidité financière, 2010–20**

(en pourcentage)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 (Prelim.) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ratio de solvabilité global | 23.6 | 23.7 | 23.4 | 21.5 | 15.8 | 18.4 | 18.8 | 19.5 | 19.0 | 18.0 | 18.8 |
| - Banques publiques | 21.7 | 21.9 | 21.6 | 19.9 | 14.7 | 17.8 | 18.4 | 19.6 | 19.2 | 17.8 | 18.5 |
| - Banques privées | 31.6 | 31.2 | 31.9 | 28.5 | 20.4 | 21.0 | 20.3 | 18.9 | 18.2 | 18.9 | 20.3 |
| Ratio de solvabilité sur Tiers 1 | 17.7 | 16.9 | 17.5 | 15.5 | 13.2 | 15.8 | 16.2 | 15.0 | 15.0 | 14.3 | 15.1 |
| - Banques publiques | 14.8 | 14.1 | 14.8 | 13.1 | 11.6 | 14.6 | 15.4 | 14.3 | 14.4 | 13.5 | 14.2 |
| - Banques privées | 29.3 | 28.8 | 29.7 | 26.3 | 19.7 | 20.3 | 19.6 | 18.1 | 17.4 | 18.2 | 19.5 |
| Créances improductives (nettes)/fonds propres réglementaires | 21.1 | 19.4 | 16.1 | 17.1 | 24.8 | 26.5 | 35.0 | 36.4 | 39.3 | 52.6 | 59.9 |
| - Banques publiques | 27.5 | 25.1 | 20.3 | 21.7 | 28.1 | 29.6 | 40.0 | 40.8 | 44.9 | 60.7 | 69.5 |
| - Banques privées | 3.0 | 2.3 | 3.2 | 2.6 | 14.5 | 15.8 | 16.7 | 16.2 | 13.4 | 14.6 | 14.0 |
| Taux de créances classées/ Total créances | 18.3 | 14.5 | 11.5 | 10.6 | 9.9 | 9.8 | 12.1 | 13.0 | 12.7 | 14.8 | 16.3 |
| - Banques publiques | 20.5 | 16.1 | 12.4 | 11.4 | 10.1 | 9.9 | 12.6 | 13.7 | 13.4 | 15.6 | 17.0 |
| - Banques privées | 4.1 | 4.0 | 5.2 | 4.8 | 8.5 | 8.6 | 8.7 | 7.8 | 7.1 | 8.2 | 9.7 |
| Taux de créances classées nettes /Total créances | 4.9 | 4.4 | 3.5 | 3.4 | 3.8 | 3.9 | 5.5 | 6.2 | 6.3 | 7.9 | 8.9 |
| - Banques publiques | 5.4 | 4.9 | 3.9 | 3.7 | 3.7 | 3.8 | 5.6 | 6.5 | 6.8 | 8.4 | 9.5 |
| - Banques privées | 1.4 | 1.0 | 1.3 | 0.9 | 4.7 | 4.7 | 4.6 | 3.9 | 3.0 | 3.4 | 3.4 |
| Taux de provisions des créances classées | 76.5 | 69.8 | 69.5 | 68.2 | 61.8 | 59.9 | 54.6 | 52.3 | 50.1 | 46.7 | 45.4 |
| - Banques publiques | 73.7 | 69.6 | 69.4 | 67.4 | 63.6 | 61.5 | 55.4 | 52.4 | 49.4 | 45.9 | 44.1 |
| - Banques privées | 66.7 | 75.9 | 71.7 | 80.3 | 45.0 | 45.3 | 46.1 | 50.6 | 57.3 | 58.7 | 65.2 |
| Rendement des fonds propres | 16.7 | 24.7 | 23.3 | 19.0 | 23.7 | 21.3 | 17.8 | 18.8 | 22.4 | 13.7 | 9.0 |
| - Banques publiques | 29.8 | 26.1 | 22.7 | 18.0 | 25.1 | 23.1 | 18.9 | 20.0 | 22.7 | 11.9 | 8.5 |
| - Banques privées | 20.3 | 21.4 | 24.8 | 21.5 | 20.0 | 16.1 | 15.3 | 14.7 | 21.2 | 22.4 | 11.9 |
| Rendement des actifs | 2.2 | 2.1 | 1.9 | 1.7 | 2.0 | 1.9 | 1.8 | 2.0 | 2.4 | 1.5 | 1.5 |
| - Banques publiques | 1.8 | 1.8 | 1.5 | 1.3 | 1.8 | 1.7 | 1.7 | 2.0 | 2.3 | 1.2 | 1.4 |
| - Banques privées | 4.6 | 4.5 | 4.5 | 3.7 | 3.4 | 3.1 | 2.8 | 2.6 | 3.4 | 3.2 | 2.3 |
| Marge d'intérêt/Revenu brut | 63.8 | 64.9 | 64.2 | 69.5 | 67.2 | 66.8 | 72.5 | 73.0 | 78.8 | 78.9 | 75.7 |
| - Banques publiques | 71.6 | 73.6 | 72.1 | 73.3 | 66.7 | 65.8 | 72.3 | 72.7 | 80.8 | 81.7 | 75.8 |
| - Banques privées | 44.2 | 44.4 | 45.2 | 59.1 | 69.1 | 71.5 | 73.4 | 74.2 | 71.1 | 69.7 | 75.3 |
| Charges hors intérêt/Revenu brut | 31.4 | 33.6 | 35.6 | 33.5 | 40.7 | 40.0 | 34.1 | 36.0 | 29.3 | 30.8 | 35.0 |
| - Banques publiques | 31.6 | 34.8 | 38.1 | 34.0 | 40.6 | 39.2 | 31.4 | 33.7 | 26.4 | 28.1 | 33.1 |
| - Banques privées | 31.0 | 30.8 | 29.8 | 32.3 | 41.3 | 43.4 | 46.3 | 46.2 | 40.5 | 39.5 | 41.5 |
| Actifs liquides/Total des actifs | 53.0 | 50.2 | 45.9 | 40.5 | 38.0 | 27.1 | 23.5 | 23.5 | 19.8 | 16.0 | 13.1 |
| - Banques publiques | 54.2 | 51.1 | 45.1 | 39.4 | 37.0 | 25.8 | 22.7 | 21.9 | 18.4 | 14.2 | 10.3 |
| - Banques privées | 43.7 | 43.2 | 50.9 | 46.5 | 44.0 | 35.9 | 29.1 | 33.1 | 28.5 | 27.3 | 30.3 |
| Actifs liquides/Passifs à court terme | 114.3 | 103.7 | 107.5 | 93.5 | 82.1 | 61.6 | 58.4 | 53.7 | 47.4 | 44.2 | 37.1 |
| - Banques publiques | 118.1 | 106.6 | 110.5 | 95.7 | 83.4 | 60.2 | 58.8 | 52.2 | 46.3 | 42.2 | 31.4 |
| - Banques privées | 88.5 | 84.6 | 93.5 | 84.1 | 75.4 | 69.8 | 56.2 | 60.6 | 52.6 | 52.5 | 59.5 |

Source : Banque d'Algérie

FONDS MONÉTAIRE INTERNATIONAL 39

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