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### Algeria sees energy revenues falling 50%

**ALGIERS** (News agencies) – Algeria will trim spending in its 2015 budget by 1.35 per cent, expecting a slump in oil prices to reduce its energy earnings 50 per cent, the government said yesterday. Oil and gas account for 95 per cent of Algeria's exports and energy revenues make up 60 per cent of the budget.

The government expects economic growth outside oil and gas to reach 5.1 per cent, unchanged from an initial forecast early this year, the cabinet said in a statement.

Inflation is expected to be 4 per cent in 2015, up from the 3 per cent initially expected, it said. The budget is now based on an oil price of \$60 a barrel, much lower than the \$90 initially anticipated.

Oil and gas earnings are expected to drop to \$34 billion from the \$68 billion earned in 2014, the statement said.

Imports are projected at \$57.3 billion for this year, exceeding by far exports for the first time.

The supplementary budget law sets spending at 7,692 billion dinars, down from 7,588 billion dinars (\$112 billion) approved earlier this year.

Aiming to avert social unrest, the government has said the drop in energy revenues would affect social programmes. The country, with a population of 40 million, spends heavily on subsidies, including cereals, milk, medicine, cooking gas, electricity and housing.