

I. Treasury Transfers to EDL in January 2018

► In January 2018, treasury transfers to EDL reached LL 134.45 billion, as follows:

- ⇒ Reimbursement of KPC and Sonatrach LL 133.04 billion
- ⇒ Debt Service LL 1.41 billion

II. Treasury Transfers to EDL in 2018 in comparison with January 2017

► Transfers to EDL in January 2018 were LL 39.31 billion higher than the January 2017 level

Transfers in January 2018 were LL 39.31 billion higher than the amount paid in January 2017, which stood at LL 95.14 billion. This was mainly a result of higher payments to KPC and Sonatrach for fuel oil and gas oil purchases.

Table 2: Comparison of Treasury Transfers to EDL between Jan2017-Jan2018

(LL billion)	Jan 2017	Jan 2018	Change	% Change
EDL, of which:	95.14	134.45	39.31	41.3%
Debt Service (C-Loans and Eurobonds):	1.43	1.41	0.02-	-1.4%
-Principal Repayments	0.94	0.96	0.02	2.1%
-Interest Payments	0.49	0.45	0.04-	-8%
Reimbursement for purchase of gas and fuel	93.71	133.04	39.33	42%
· KPC & SPC	93.71	133.04	39.33	42%
Transfers to Electricity Syria	-	0	0	-

► Payments to the two oil suppliers in January 2018 were LL 39.33 billion higher than their level during January 2017.

The component “Reimbursement of KPC and Sonatrach Agreements” reached LL 133.04 billion in January 2018, a rise from LL 93.71 billion in January 2017. This 42 percent increase was mainly driven by higher average prices of crude oil and higher quantity of fuel oil.

- **From a quantity-effect viewpoint:**
 - % Change in Quantity of Fuel Oil imported: 78.57% ▲
 - % Change in Quantity of Gas Oil imported: 42.86 % ▼
- **From a price-effect viewpoint:**

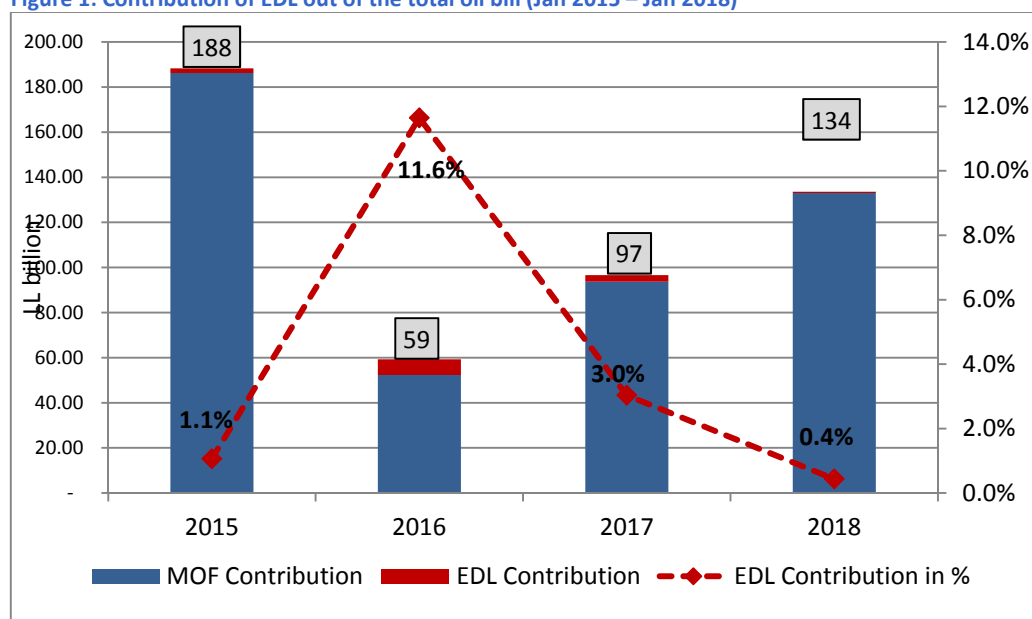
	Jan 2017 Bill	Jan 2018 Bill
Average Price/Barrel	US\$ 54.58	US\$ 69.08
% Change in weighted average price of crude oil		26.57% ▲

III. Contribution of EDL out of the total oil bill

► EDL contributed 0.4 percent of the total oil bill in January 2018

From a total oil bill of LL 134 billion in January 2018, EDL contributed by 0.4 percent to the cost of gas oil and fuel oil purchase. This figure was higher at 3 percent during the same period of 2017, out of a lower bill of LL 97 billion. In nominal terms, EDL’s contribution was lower in January 2018, amounting to LL 0.58 billion, compared to LL 2.93 billion during the same period in 2017.

Figure 1: Contribution of EDL out of the total oil bill (Jan 2015 – Jan 2018)



IV. Shares of “Transfers to EDL” out of Expenditures

- *Transfers to EDL constituted 6.5 percent of primary expenditures in January 2018*

With primary expenditures at LL 2,055 billion, the share of transfers to EDL reached 6.5 percent in January 2018. This share was higher at 10.1 percent in January 2017.

Figure 2: Transfers to EDL out of primary expenditures (Jan 2017 – Jan 2018)

