

I. Treasury Transfers to EDL in January 2019

► In January 2019, treasury transfers to EDL reached LL 99.27 billion, as follows:

- ⇒ Reimbursement of KPC and Sonatrach LL 97.92 billion
- ⇒ Debt Service LL 1.35 billion

II. Treasury Transfers to EDL in 2019 in comparison with January 2018

► Transfers to EDL in January 2019 were LL 35.18 billion lower than the January 2018 level

Transfers in January 2019 were LL 35.18 billion lower than the amount paid in January 2018, which stood at LL 134.45 billion. This was mainly a result of lower payments to KPC and Sonatrach for fuel oil and gas oil purchases.

Table 2: Comparison of Treasury Transfers to EDL between Jan2018-Jan2019

(LL billion)	Jan 2018	Jan 2019	Change	% Change
EDL, of which:	134.45	99.27	35.18-	-26.2%
Debt Service (C-Loans and Eurobonds):	1.41	1.35	0.06-	-4.3%
-Principal Repayments	0.96	0.94	0.02-	-2.1%
-Interest Payments	0.45	0.41	0.04-	-8.9%
Reimbursement for purchase of gas and fuel	133.04	97.92	35.12-	-26.4%
· KPC & SPC	133.04	97.92	35.12-	-26.4%
Transfers to Electricity Syria	-	0	0	-

► Payments to the two oil suppliers in January 2019 were LL 35.12 billion lower than their level during January 2018.

The component “Reimbursement of KPC and Sonatrach Agreements” reached LL 97.92 billion in January 2019, a fall from LL 133.04 billion in January 2018. This 26.4 percent decrease was mainly driven by lower average prices of crude oil and lower quantity of fuel oil.

- **From a quantity-effect viewpoint:**
 - % Change in Quantity of Fuel Oil imported: 100% ▼
 - % Change in Quantity of Gas Oil imported: 120 % ▲
- **From a price-effect viewpoint:**

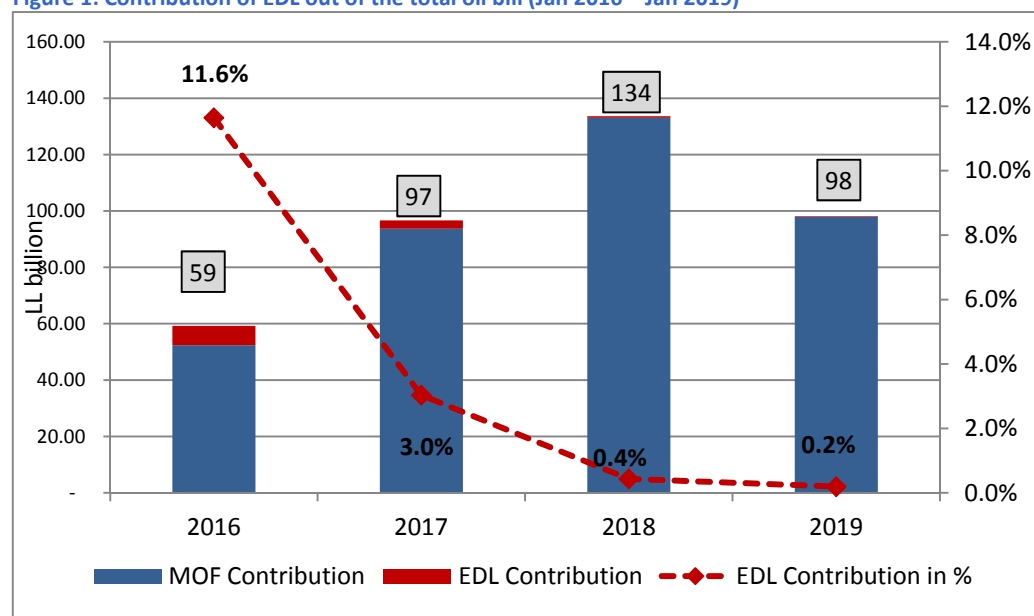
	Jan 2018 Bill	Jan 2019 Bill
Average Price/Barrel	US\$ 69.08	US\$ 59.41
% Change in weighted average price of crude oil		13.99% ▼

III. Contribution of EDL out of the total oil bill

► EDL contributed 0.2 percent of the total oil bill in January 2019

From a total oil bill of LL 98 billion in January 2019, EDL contributed by 0.2 percent to the cost of gas oil and fuel oil purchase. This figure was higher at 0.4 percent during the same period of 2018, out of a higher bill of LL 134 billion. In nominal terms, EDL's contribution was lower in January 2019, amounting to LL 0.19 billion, compared to LL 0.58 billion during the same period in 2018.

Figure 1: Contribution of EDL out of the total oil bill (Jan 2016 – Jan 2019)



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

- ▶ *Transfers to EDL constituted 7.2 percent of primary expenditures in January 2019*

With primary expenditures at LL 1,375 billion, the share of transfers to EDL reached 7.2 percent in January 2019. This share was lower at 6.5 percent in January 2018.

Figure 2: Transfers to EDL out of primary expenditures (Jan 2018 – Jan 2019)

