

I. Treasury Transfers to EDL in April 2013

► *In April 2013, treasury transfers to EDL reached LL 229.86 billion , as follows:*

- ⇒ Reimbursement of KPC and Sonatrach LL 209.85 billion
- ⇒ Debt Service LL 20.01 billion

Table 1: Monthly Treasury transfers to EDL in Jan-Apr 2013

(LL billion)	Jan	Feb	Mar	Apr	Total
EDL of which:	204.92	230.86	426.56	229.86	1,092.21
Debt service, of which:	9.11	9.81	-	20.01	38.94
• C-Loan , of which:	1.71	9.81	-	1.29	12.82
- Principal payments	1.02	8.12	-	1.16	10.29
- Interest payments	0.69	1.70	-	0.13	2.52
• BDL Guaranteed Loan payments	7.39	-	-	18.73	26.12
Reimbursement for purchase of gas and fuel	195.81	221.05	426.56	209.85	1,053.27
• KPC & SPC	195.81	221.05	426.56	209.85	1,053.27

Source: Ministry of Finance

II. Treasury Transfers to EDL in 2013 in comparison with 2012

► *Transfers to EDL in Jan-Apr 2013 were LL 16.17 billion higher than the Jan-Apr 2012 level*

Transfers in January-April 2013 were LL 16.17 billion higher than the amount paid in January-April 2012, which stood at LL 1076 billion. This was a result of higher payments to KPC and Sonatrach for fuel oil and gas oil purchases.

Table 2: Treasury Transfers to EDL

(LL billion)	Apr 2012	Apr 2013	Jan- Apr 2012	Jan- Apr 2013	Change	% Change
EDL, of which:	260.50	229.86	1,076.04	1,092.21	16.17	2%
Debt Service, of which:	25.40	20.01	43.14	38.94	4.21-	-10%
• C-Loans, of which:	1.40	1.29	17.18	12.82	4.36-	-25%
-Principal Repayments	1.20	1.16	14.05	10.29	3.76-	-27%
-Interest Payments	0.20	0.13	3.12	2.52	0.60-	-19%
• BDL-Guaranteed Loan Payments	24.00	18.73	25.97	26.12	0.15	1%
Reimbursement for purchase of gas and fuel	235.10	209.85	1,032.89	1,053.27	20.38	2%
• KPC & SPC	235.10	209.85	1,032.89	1,053.27	20.38	2%

Source: Ministry of Finance

► *Payments to the two oil suppliers in Jan-Apr 2013 were LL 20.37 billion higher than their level during 2012*

The component “Reimbursement of KPC and Sonatrach Agreements” reached LL 1053.27 billion in Jan-April 2013, up from LL 1032.9 billion in Jan-April 2012. This 2 percent increase was mainly driven by higher quantity of gas oil purchases.

- From a quantity-effect viewpoint: gas oil imported in May-December 2012 (paid in Jan-Apr 2013) is 22 percent higher than the quantity imported during May-November 2011 (paid in Jan-April 2012). In return, fuel oil quantities imported during July-

December 2012 (paid in Jan-April 2013) were lower by 12 percent, compared to July-November 2011 (paid in Jan-April 2012).

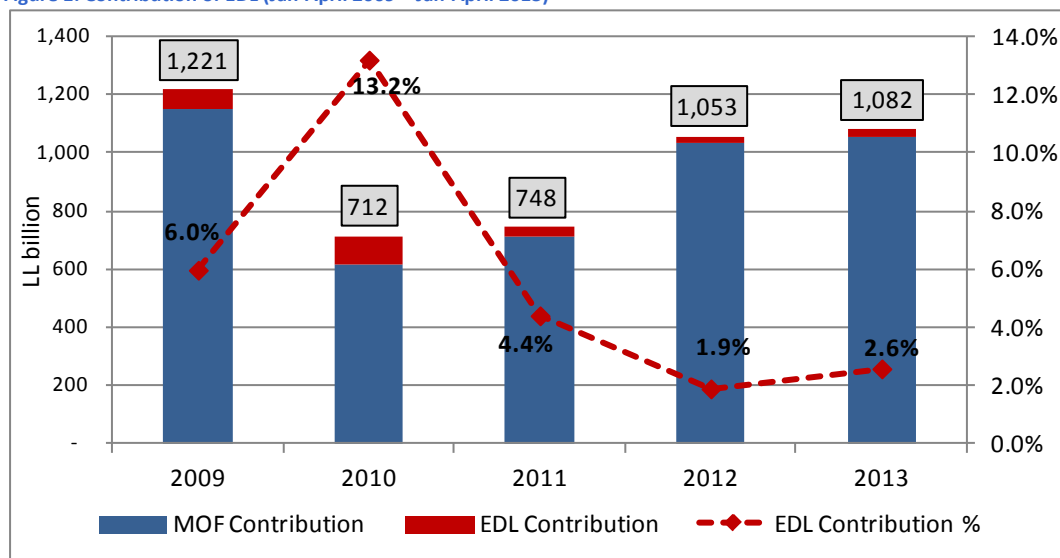
- From a price-effect viewpoint: the average oil price according to which the payments of Jan-April 2013 were made is 2 percent lower than that pertaining to Jan-April 2012. This is due to the fact that Jan-April 2013 payments reflect consumption over the period May-December 2012, where the weighted crude oil average prices were US\$ 109.57/barrel. The Jan-April 2012 payments reflect consumption over the period May-November 2011, where crude oil prices averaged US\$ 112.3/barrel.

III. Contribution of EDL out of the total oil bill

▶ EDL contributed 2.6 percent of the total oil bill in Jan-April 2013

With a total oil bill of LL 1,082 billion paid in Jan-April 2013¹, EDL contributed by 2.6 percent to repaying of KPC and Sonatrach. This figure was lower at 1.9% percent in Jan-April 2012, out of a smaller bill of LL 1,053 billion. In nominal terms, EDL paid lower contribution in Jan-April 2012, amounting to LL 20 billion compared to LL 28 billion during the same period of this year. This represents a much lower contribution compared to that of the period between Jan-April 2011, which amounted to LL 33 billion or 4.4 percent out of an oil bill of LL 748 billion.

Figure 1: Contribution of EDL (Jan-April 2009 – Jan-April 2013)



¹ The Treasury transferred around LL 1092.21 billion to cover EDL's deficit in Jan-April 2013. Out of this amount, around LL 1053.27 billion represented the Treasury transfer to purchase gas and oil (as shown in Table 2). However, the total oil bill for Jan-Apr 2013 summed up to LL 1,082 billion which is constituted of around LL 1053.27 billion of treasury transfers "plus" 28 billion of transfers made by EDL.

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

► *Transfers to EDL constituted 21.3 percent of primary expenditures in QI 2013*

With primary expenditures at 5,134 billion in Jan-April 2013, the share of transfers to EDL reached 21.3 percent, a lower share than that paid in Jan-April 2012. In fact, the share of transfers out of primary expenditures was higher in Jan-April 2012, at 24 percent.

Figure 2: Transfers to EDL out of primary expenditures (Jan-April 2011 – Jan-April 2013)

