

## I. Treasury Transfers to EDL in July 2015

► In July 2015, treasury transfers to EDL reached 164.55 LL billion, as follows:

⇒ Reimbursement of KPC and Sonatrach	160.37 LL billion
⇒ Debt Service	4.19 LL billion

Table 1: Monthly Treasury transfers to EDL in Jan-July 2015

(LL billion)	Jan	Feb	Mar	Apr	May	Jun	Jul	Total
<b>EDL of which:</b>	<b>187.83</b>	<b>126.43</b>	<b>161.30</b>	<b>106.98</b>	<b>129.11</b>	<b>234.38</b>	<b>164.55</b>	<b>1,110.58</b>
Debt service, of which:	1.56	8.69	0.28	0.89	1.30	0.61	4.19	17.52
- Principal payments	0.97	7.77	0.24	0.87	1.22	0.52	3.35	14.95
- Interest payments	0.59	0.92	0.04	0.02	0.08	0.09	0.84	2.58
<b>Reimbursement for purchase of gas and fuel</b>	<b>186.28</b>	<b>117.74</b>	<b>161.02</b>	<b>106.09</b>	<b>127.81</b>	<b>233.77</b>	<b>160.37</b>	<b>1,093.06</b>
• KPC & SPC	186.28	117.74	161.02	106.09	127.81	233.77	160.37	1,093.06

Source: Ministry of Finance

## II. Treasury Transfers to EDL in 2015 in comparison with 2014

► Transfers to EDL in Jan-July 2015 were 667.03 LL billion lower than the Jan-July 2014 level

Transfers in Jan-July 2015 were 667.03 LL billion lower than the amount paid in Jan-July 2014, which stood at 1,777.62 LL billion. This was mainly a result of lower payments to KPC and Sonatrach for fuel oil and gas oil purchases.

Table 2: Treasury Transfers to EDL

(LL billion)	Jan-July 2014	Jan-July 2015(3)	Change	% Change
<b>EDL, of which:</b>	<b>1,776.79</b>	<b>1,110.58</b>	<b>666.20-</b>	<b>-37.5%</b>
<b>Debt Service (C-Loans and Eurobonds):</b>	<b>17.97</b>	<b>17.52</b>	<b>0.45-</b>	<b>-2.5%</b>
-Principal Repayments	15.1	14.95	0.15-	-1%
-Interest Payments	2.86	2.58	0.28-	-9.9%
<b>Reimbursement for purchase of gas and fuel</b>	<b>1,758.82</b>	<b>1,093.06</b>	<b>665.76-</b>	<b>-37.9%</b>
• KPC & SPC <sup>(1)</sup>	1,758.82	1,093.06	665.76-	-37.9%
• Adjusted 2014 KPC & SPC <sup>(2)</sup>	1,759.65	1,093.06	666.59-	-37.9%
<b>Total adjusted Transfers to EDL<sup>(2)</sup></b>	<b>1,777.62</b>	<b>1,110.59</b>	<b>667.03-</b>	<b>-37.5%</b>

### Notes:

(1) Figures of 2014 as published previously in PFM and EDL snapshot July 2014

(2) Year 2014 adjusted Transfers to EDL calculated on cash basis for comparison reasons

(3) Year 2015 Transfers to EDL are calculated on cash basis and published in the July 2015 PFM

Source: Ministry of Finance

► Payments to the two oil suppliers in Jan-July 2015 were LL 666.59 billion lower than their level during Jan-July 2014.

The component "Reimbursement of KPC and Sonatrach Agreements" reached LL 1093.06 billion in Jan-July 2015, down from LL 1,759.65 billion in Jan-July 2014. This 37.9 percent decrease was mainly driven by lower average prices of crude oil and lower quantity of fuel and gas oil purchases.

- **From a quantity-effect viewpoint:**
  - % Change in Quantity of Fuel Oil imported: 0.38% ▲
  - % Change in Quantity of Gas Oil imported: 14.39% ▲
- **From a price-effect viewpoint:**

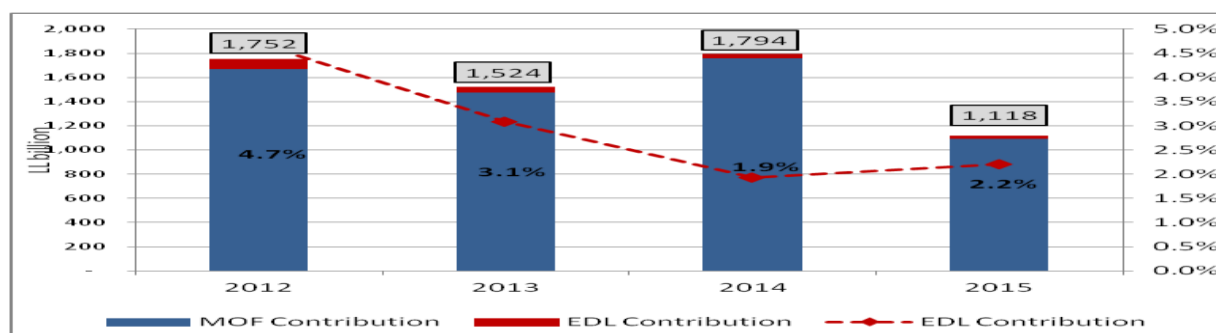
	Jan-Jul 2014 Bill	Jan-Jul 2015 Bill
Average Price/Barrel	US\$ 108.62	US\$ 57.35
% Change in weighted average price of crude oil		47.204% ▼

### III. Contribution of EDL out of the total oil bill

#### ▶ EDL contributed by 2.2 percent of the total oil bill in Jan-July 2015

From a total oil bill of LL 1,118 billion in Jan-Jul 2015, EDL contributed by 2.2 percent to the cost of gas oil and fuel oil purchase<sup>1</sup>. This figure was at 1.9 percent during the same period of 2014, out of a higher bill of LL 1,794 billion. In nominal terms, EDL's contribution was lower in Jan-Jul 2015, amounting to LL25 billion, compared to LL 35 billion during the same period in 2014.

Figure 1: Contribution of EDL (Jan-July 2012 – Jan-July 2015)

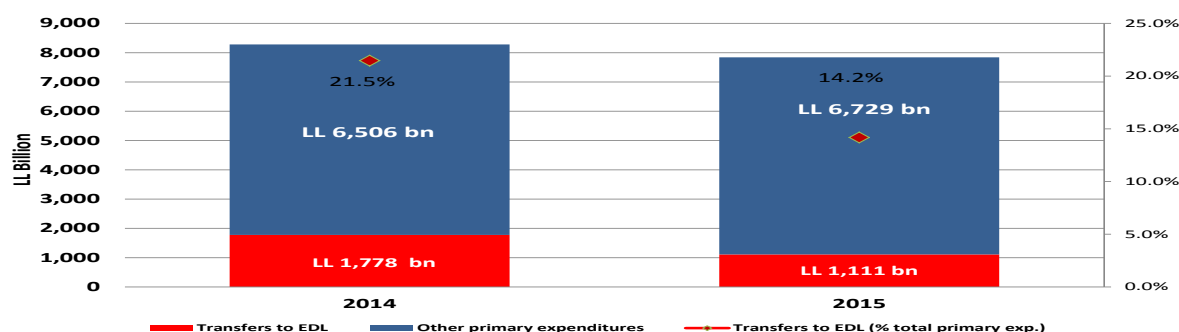


### IV. Shares of “Transfers to EDL” out of Expenditures

#### ▶ Transfers to EDL constituted 14.2 percent of primary expenditures in Jan-July 2015

With primary expenditures at LL 7,840 billion, the share of transfers to EDL reached 14.2 percent. This share was higher at 21.5% in Jan-July 2014.

Figure 2: Transfers to EDL out of primary expenditures (Jan-July 2014 – Jan-July 2015)



<sup>1</sup> The Treasury transferred around LL 1,110.58 billion to cover EDL's deficit in Jan-July 2015. Out of this amount, around LL 1,093.06 billion represented the Treasury transfer to purchase gas oil and fuel oil (as shown in Table 2). However, the total oil bill for Jan-July 2015 amounted to LL 1,118 billion, which correspond to LL1,093.06 billion of Treasury transfers plus LL 25 billion of payments made by EDL.