I. Treasury Transfers to EDL in February 2015

- *In February 2015,* treasury transfers to EDL reached LL 126.43 billion, as follows:
  - ⇒ Reimbursement of KPC and Sonatrach LL 117.74 billion
  - ⇒ Debt Service LL 8.69 billion

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

(LL billion)	Jan	Feb	Total
EDL *of which:*	**187.83**	126.43	**314.26**
Debt service *(C-Loans and Eurobonds):*	**1.56**	8.69	**10.25**
• *Principal payments*	0.97	7.77	8.74
• *Interest payments*	0.59	0.92	1.51
Reimbursement for purchase of gas and fuel	**186.28**	117.74	**304.01**
• KPC & SPC	186.28	117.74	304.01

Source: Ministry of Finance

II. Treasury Transfers to EDL in Jan-Feb 2015 in comparison with Jan-Feb 2014[1]

- ***Transfers to EDL in Jan-Feb 2015 were LL 216.77 billion lower than the Jan-Feb 2014 level***

Transfers in Jan-Feb 2015 were LL 216.77 billion lower than the amount paid in Jan-Feb 2014, which stood at LL 531.03 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-Feb 2014	Jan-Feb 2015[3]	Change	% Change
EDL, *of which:*	**370.36**	**314.26**	**56.10-**	**-15.1%**
Debt Service (C-Loans and Eurobonds)*:*	**11.17**	**10.25**	**0.92-**	**-8.3%**
-Principal Repayments	9.18	8.74	0.44-	-4.8%
-Interest Payments	2.00	1.51	0.49-	-24.4%
Reimbursement for purchase of gas and fuel	**359.19**	**304.01**	**55.18-**	**-15.4%**
· KPC & SPC[1]	359.19	304.01	55.18-	-15.4%
· Adjusted 2014 KPC & SPC[2]	519.86	304.01	215.85-	-41.5%
Total adjusted Transfers to EDL[2]	**531.03**	**314.26**	**216.77-**	**-40.8%**

Notes:

(1) Figures of 2014 as published previously in PFM and EDL snapshot February 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 February 2015 PFM

Source: Ministry of Finance

- ***Payments to the two oil suppliers in Jan-Feb 2015 were LL 215.85 billion lower than their level during Jan-Feb 2014.***

The component "Reimbursement of KPC and Sonatrach Agreements" reached LL 304.01 billion in Jan-Feb 2015, down from LL 519.86 billion in Jan-Feb 2014. This 41.5 percent decrease was mainly driven by lower average prices of crude oil.

- **From a quantity-effect viewpoint:**
  - % Change in Quantity of Fuel Oil imported: 0.74% ▲
  - % Change in Quantity of Gas Oil imported: 5.56 % ▲
- **From a price-effect viewpoint:**

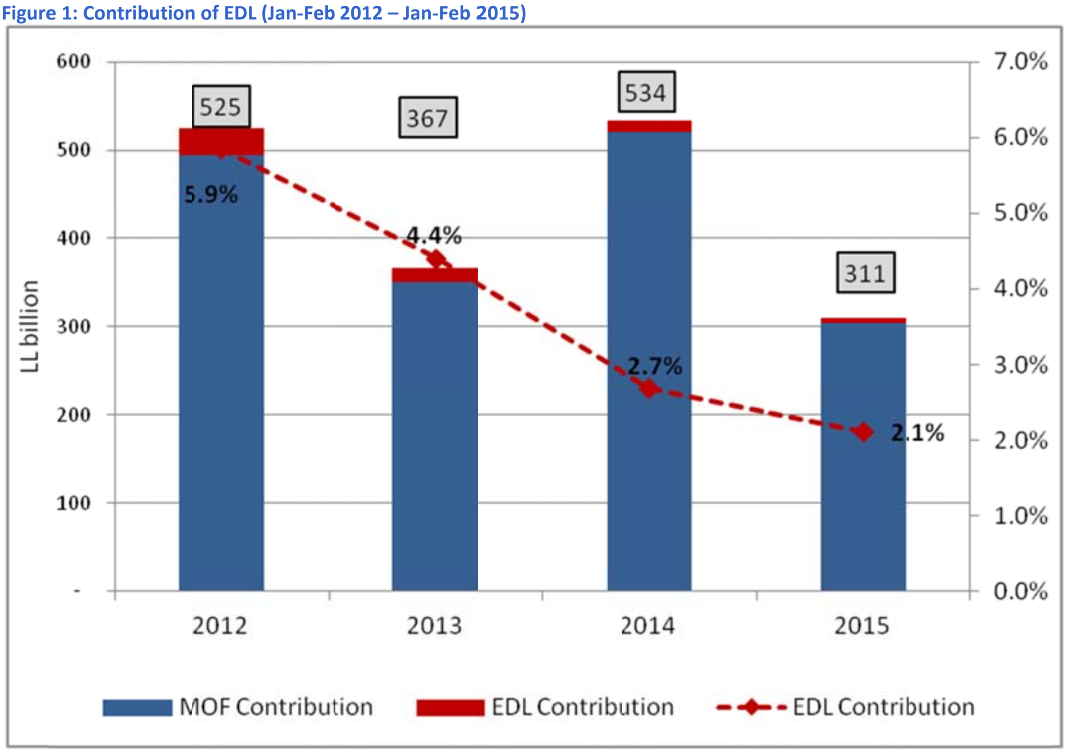
	Jan-Feb 2014 Bill	*Jan-Feb 2015 Bill*
Average Price/Barrel	US$ 108.38	US$ 52.52
% Change in weighted average price of crude oil	51.54 % ▼	

III. Contribution of EDL out of the total oil bill

- ***EDL contributed 2.1 percent of the total oil bill in Jan-Feb 2015***

From a total oil bill of LL 311 billion in Jan-Feb 2015, EDL contributed by 2.1 percent to the cost of gas oil and fuel oil purchase[1]. This figure was higher at 2.7 percent during the same period of 2014, out of a higher bill of LL 534 billion. In nominal terms, EDL's contribution was lower in Jan-Feb 2015, amounting to LL 6.5 billion, compared to LL 14 billion during the same period in 2014.

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



[1] The Treasury transferred around LL 314.26 billion to cover EDL's deficit in Jan-Feb 2015. Out of this amount, around LL 304.01 billion represented the Treasury transfer to purchase gas oil and fuel oil (as shown in Table 2). However, the total oil bill for Jan-Feb2015 amounted to LL 311 billion, which correspond to LL304.01 billion of Treasury transfers plus LL 6.55 billion of payments made by EDL.

IV. Shares of "Transfers to EDL" out of Expenditures

- ***Transfers to EDL constituted 14.6 percent of primary expenditures in Jan-Feb 2015***

With primary expenditures at LL 2155 billion, the share of transfers to EDL reached 14.6 percent in Jan-Feb 2015. This share was higher at 23.2 percent in Jan-Feb 2014.

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