

I. Treasury Transfers to EDL in March 2019

- In March 2019, treasury transfers to EDL reached LL 66.65 billion, for reimbursement of KPC and Sonatrach.

Table 1: Monthly Treasury transfers to EDL in Jan-Mar 2019

(LL billion)	Jan	Feb	Mar	Total
EDL of which:	99.27	276.70	66.65	442.62
Debt service (C-Loans and Eurobonds):	1.35	0.00	0.00	1.35
• Principal payments	0.94	0.00	0.00	0.94
• Interest payments	0.41	0.00	0.00	0.41
Reimbursement for purchase of gas and fuel	97.92	276.70	66.65	441.27
• KPC & SPC	97.92	276.70	66.65	441.27
Transfers to Electricity Syria	0.00	0.00	0.00	0.00

Source: Ministry of Finance

II. Treasury Transfers to EDL in Jan-Mar 2019 in comparison with Jan-Mar 2018

- Transfers to EDL in Jan-Mar 2019 were LL 89.00 billion lower than the Jan-Mar 2018 level

Transfers in Jan-Mar 2019 were LL 89 billion lower than the amount paid in Jan-Mar 2018, which stood at LL 531.62 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

(LL billion)	Jan-Mar 2018	Jan-Mar 2019	Change	% Change
EDL, of which:	531.62	442.62	89.00-	-16.7%
Debt Service (C-Loans and Eurobonds):	5.86	1.35	4.50-	-76.8%
-Principal Repayments	5.26	0.94	4.32-	-82.1%
-Interest Payments	0.60	0.41	0.19-	-31.7%
Reimbursement for purchase of gas and fuel	506.66	441.27	65.39-	-12.9%
• KPC & SPC	506.66	441.27	65.39-	-12.9%
Transfers to Electricity Syria	19.10	0	19.10-	100-

- Payments to the two oil suppliers in Jan-Mar 2019 were LL 65.39 billion lower than their level during Jan-Mar 2018.

The component "Reimbursement of KPC and Sonatrach Agreements" reached LL 441.27 billion in Jan-Mar 2019, a fall from LL 506.66 billion in Jan-Mar 2018. This 12.9 percent decrease was mainly driven by lower average prices of crude oil and lower quantity of fuel oil.

- **From a quantity-effect viewpoint:**
 - o % Change in Quantity of Fuel Oil imported: 30.87% ▼
 - o % Change in Quantity of Gas Oil imported: 14.91 % ▲
- **From a price-effect viewpoint:**

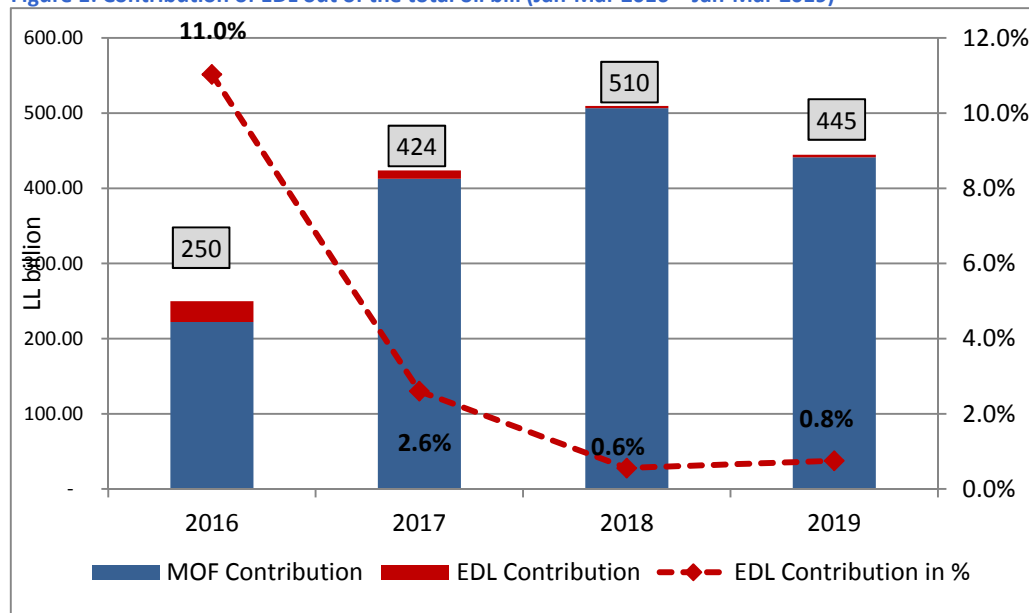
	Jan-Mar 2018 Bill	Jan-Mar 2019 Bill
Average Price/Barrel	US\$ 66.64	US\$ 63.18
% Change in weighted average price of crude oil	5.2% ▼	

III. Contribution of EDL out of the total oil bill

► *EDL contributed 0.8 percent of the total oil bill in Jan-Mar 2019*

From a total oil bill of LL 445 billion in Jan-Mar 2019, EDL contributed by around 0.8 percent to the cost of gas oil and fuel oil purchase¹. This figure was lower at 0.6 percent during the same period of 2018, out of a higher bill of LL 510 billion. In nominal terms, EDL's contribution was higher in Jan-Mar 2019, amounting to LL 3.34 billion, compared to LL 2.84 billion during the same period in 2018.

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

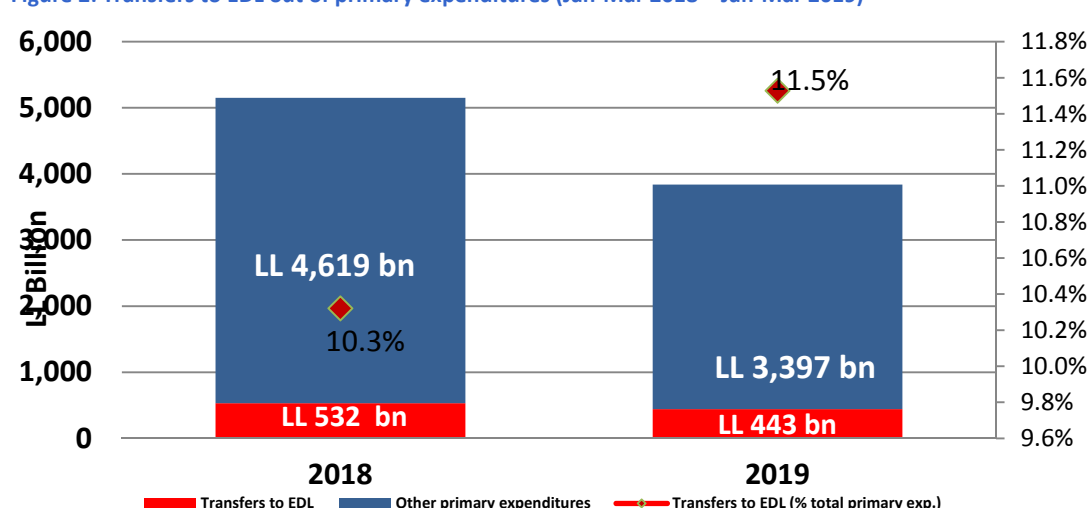


Shares of “Transfers to EDL” out of Expenditures

► *Transfers to EDL constituted 11.5 percent of primary expenditures in Jan-Mar 2019*

With primary expenditures at LL 3,840 billion, the share of transfers to EDL reached 11.5 percent in Jan-Mar 2019. This share was lower at 10.3 percent in Jan-Mar 2018.

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



¹ The Treasury transferred around LL 442.62 billion to cover EDL's deficit in Jan-Mar 2019. Out of this amount, LL 441.27 billion represented the Treasury transfer to purchase gas oil and fuel oil (as shown in Table 2). However, the total oil bill for Mar 2019 amounted to LL 444.61 billion, which correspond to LL 441.27 billion of Treasury transfers plus LL 3.34 billion of payments made by EDL.