

I. Treasury Transfers to EDL in April 2019

► In April 2019, treasury transfers to EDL reached LL 321.24 billion, as follows:

- ⇒ Reimbursement of KPC and Sonatrach LL 320.96 billion
- ⇒ Debt Service LL 0.28 billion

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

(LL billion)	Jan	Feb	Mar	Apr	Total
EDL of which:	99.27	276.70	66.65	321.24	763.86
Debt service (C-Loans and Eurobonds):	1.35	0.00	0.00	0.28	1.63
• Principal payments	0.94	0.00	0.00	0.25	1.20
• Interest payments	0.41	0.00	0.00	0.03	0.43
Reimbursement for purchase of gas and fuel	97.92	276.70	66.65	320.96	762.23
• KPC & SPC	97.92	276.70	66.65	320.96	762.23
Transfers to Electricity Syria	0.00	0.00	0.00	0.00	0.00

Source: Ministry of Finance

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

► Transfers to EDL in Jan-April 2019 were LL 22.66 billion lower than the Jan-April 2018 level

Transfers in Jan-April 2019 were LL 22.66 billion lower than the amount paid in Jan-April 2018, which stood at LL 786.52 billion. This was mainly a result of lower debt service and no transfers to Electricity Syria.

Table 2: Comparison of Treasury Transfers to EDL

(LL billion)	Jan-April 2018	Jan-April 2019	Change	% Change
EDL, of which:	786.52	763.86	22.66-	-2.9%
Debt Service (C-Loans and Eurobonds):	5.86	1.63	4.23-	-72.2%
-Principal Repayments	5.26	1.20	4.06-	-77.2%
-Interest Payments	0.60	0.43	0.17-	-28.3%
Reimbursement for purchase of gas and fuel	761.56	762.23	0.67	0.1%
• KPC & SPC	761.56	762.23	0.67	0.1%
Transfers to Electricity Syria	19.10	0	19.10-	100-

► Payments to the two oil suppliers in Jan-April 2019 were LL 0.67 billion higher than their level during Jan-April 2018.

The component “Reimbursement of KPC and Sonatrach Agreements” reached LL 762.23 billion in Jan-April 2019, a slight rise from LL 761.56 billion in Jan-April 2018. This 0.1 percent increase 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: 15.46% ▼
 - % Change in Quantity of Gas Oil imported: 20.59% ▲
- **From a price-effect viewpoint:**

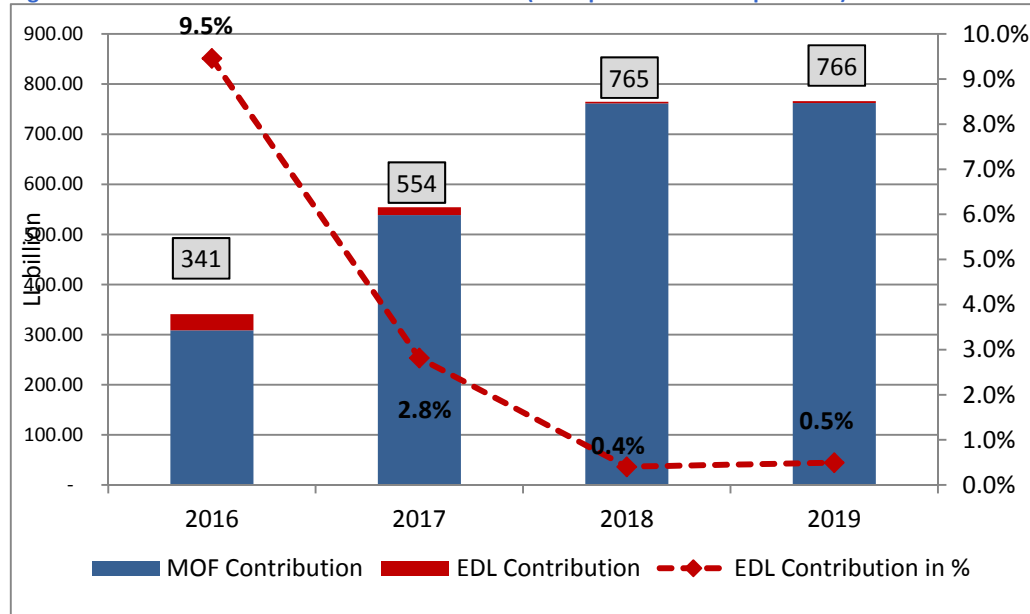
	Jan-April 2018 Bill	Jan-April 2019 Bill
Average Price/Barrel	US\$ 68.50	US\$ 66.43
% Change in weighted average price of crude oil		3.013% ▼

III. Contribution of EDL out of the total oil bill

▶ EDL contributed 0.5 percent of the total oil bill in Jan-April 2019

From a total oil bill of LL 766 billion in Jan-April 2019, EDL contributed by around 0.5 percent to the cost of gas oil and fuel oil purchase¹. This figure was lower at 0.4 percent during the same period of 2018, out of a lower bill of LL 765 billion. In nominal terms, EDL’s contribution was higher in Jan-April 2019, amounting to LL 3.79 billion, compared to LL 3.09 billion during the same period in 2018.

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

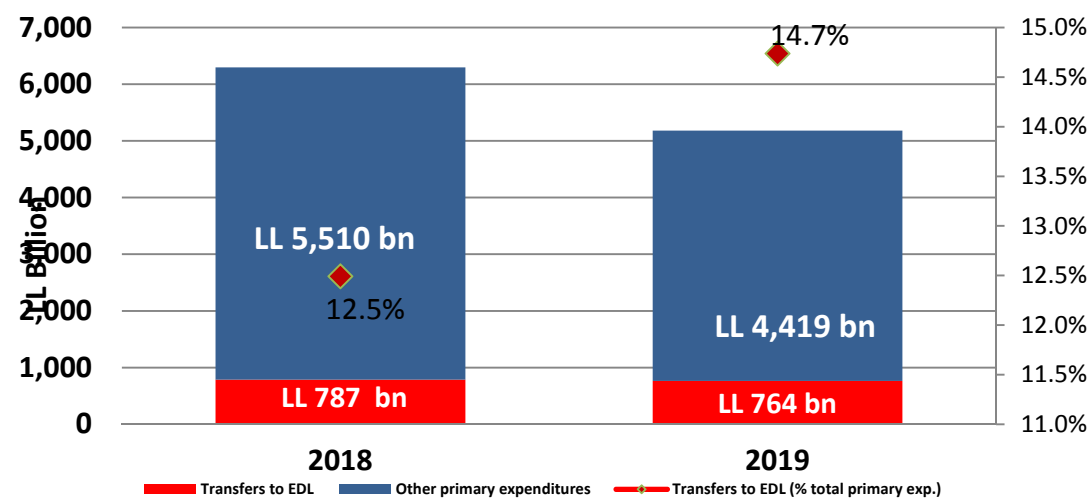


IV. Shares of “Transfers to EDL” out of Expenditures

▶ Transfers to EDL constituted 14.7 percent of primarily expenditures in Jan-April 2019

With primarily expenditures at LL 5,183 billion, the share of transfers to EDL reached 14.7 percent in Jan-April 2019. This share was lower at 12.5 percent in Jan-April 2018.

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



¹ The Treasury transferred around LL 763.86 billion to cover EDL’s deficit in Jan-April 2019. Out of this amount, LL 762.23 billion represented the Treasury transfer to purchase gas oil and fuel oil (as shown in Table 2). However, the total oil bill for April 2019 amounted to LL 766.02 billion, which correspond to LL 762.23 billion of Treasury transfers plus LL 3.79 billion of payments made by EDL.