

CENTRAL BANK OF LIBYA

BALANCE OF PAYMENTS

FOR THE YEAR 1983

Prepared by :

OF MARIOS MENT

MAY 29 1986

MCGILL UNIVERSITY



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RESEARCH AND STATISTICS DIVISION





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In the Name of God

Most Gracious

Most Merciful



Authority, Wealth and Arms

In

Che Hands of Che Geople

CONTENTS:

		Page No.
	Introduction	1
_	Table No. (1): General Statement of the Balance of payments	2
	Explanatory Notes	4
	Table No. (2): General Statement of the Balance of payments for the years 1980-1982	11

"In the name of God, Most Gracious, Most Merciful"

INTRODUCTION :-

Research and Statistics Division of Central Bank of Libya has pleasure to present General Statement of Jamahiriya's balance of payments for the year 1983, which reflects the main developments established of the relation between the country and the external world.

Although estimates indicate a fall in exports at 9.9% to L.D. 3655.7 million, compared to L.D. 4056.2 million in the previous year, the balance of payments showed a surplus of L.D. 998 million, against a surplus of L.D. 806.7 million registered in 1982, i.e. a rise of 23.7% in the surplus. The rise in surplus is attributive to decline in imports' value at 18.2% to L.D. 2657.7 million, against L.D. 3249.4 million in last year, due to consumption control policy.

The estimates indicate, on the other side, a drop of 3.7% in current account deficit, to L.D. 445.1 million in 1983 against L.D. 462.2 million in 1982. That was despite a rise of 6.2% in the deficit of the invisible transactions account which amounted to L.D. 821.2 million in 1983, relative to a lesser deficit of L.D. 773.4 million registered in the previous year.

As for capital account, it witnessed a declined deficit, from L.D. 167.5 million in 1982 to L.D. 35.4 million in 1983.

The impacts of the above mentioned deficits in both current and capital accounts were reflected on the foreign currency reserves. However, the balance of payments registered a reduced deficit of L.D. 606 million in 1983, compared to a deficit of L.D. 620.7 which was registered in 1982.

We have also included a time series of balance of payments for the years 1980, 1981 and 1983, for those who are interested to follow up developments of the balance of payments.

General statment of the Jamahiriya's balance of payments for the year 1983

TABLE No. 1

IN L.D. THOUSANDS

Item	Credit	Debit	Balance
A) Goods, Services and	Disk away		
Unrequited Transfers	3912149	4357276	- 445127
Goods and services	3903574	3726779	176695
1-2 — Goods	3655670	2657723	997947
a — Oil Sector	3654200	108180	3546020
b — Other Sectors	1470	2543979	- 2542509
c - Non-monetary Gold	_	5564	- 5564
Services	247904	1069056	- 821152
3 — Goods' freight and			
Insurance	_	295302	- 295302
4 — Other Transport	29016	35080	- 6064
5 — Travel	1668	180110	— 178442
6 — Investment yield	200180	383690	- 183510
a — Oil Sector	1 a 1 2	199702	— 199702
b — Other Sectors	200180	183988	16192
7 — Other Public Services	10840	112474	— 101634
8 — Other Private Service	6200	62400	- 56200
Unrequited Transfers	8575	630497	— 605279
9 — Private Transfers	_	10211	- 10211
a — Oil Sector		10211	— 10211
b — Other Sectors		595068	595068
10 — Public Transfers	8575	25218	— 16643
a — Capital Transactions	239722	275170	- 35448
b — Non-Monetary Sector	146523	256540	- 110017
11 — Direct Investment	60200	167700	— 107500
a — Oil Sector	19700	167700	— 148000
b — Other Sectors	40500	271	40500
12 — Long-Term Private			
Investments	10798	29093	— 18295
13 — Short-Term Private			
Investments	65897	10927	54970

senior un desde den si destrucción de defendant desde sen de dentendant de senior establica de conscionament dessenior. Item	Credit	Debit	Balance
enanciamonistica y ambientas cam necal diamones enancias enancianos enancianos como como como como entra de la	BIN ST. IVE TO ASSESS MONOTE		CHARLES AND AND A PARTY
14 — Other Municipal	Hite of	ji. 181	man waying
Investments	n (1 <u>22</u> 97)	_	
15 — Other Public		god Sagar 1 of	TOP BUILDING
Investments	9628	48820	- 39192
a — Commitments		14610	- 14610
b — Loans Granted	9628	_	9628
c — Participations in		- 10	red the might
International Financial		4/	And the second
Institutions		34210	- 34210
d — Other Assets	_	-	_
Monetary Sectors	93199	18630	74569
16 — Deposit Banks	93199	16142	77057
a — Liabilities	93199	-	93199
b — Assets	-	16142	— 16142
17 — Central Monetary			494,491
Institutions	- 11 - 11	2488	— 2488
18 — Against SDR	7		_ The write
Allocations	in the second	_	11 - 11 170
c — Reserves and Related	attack with		Patrick St
Items	537895	8989	528906
19 — Liabilities	_	_	_
a — Use of IMF Credit	_		_
b — Other Liabilities	The Target	nds —/	E
20 — Assets	537895	8989	528906
a — Gold	- J	1 C - 1/18	100
b—SDR's	m n	8989	— 8989
c — Reserve Position			
with IMF	There are Vall	_	
d — Foreign Currencies	537895	_	537895
Errors and Omissions		48331	— 48331
Millian till myr.			- 15 A.S.

^{*} Goods' value as F.O.B.

EXPLANATORY NOTES

The figures of Table (1) are taken from one or other of the following sources; the commodity budgetory 1983, and foreign currencies sold by Central Bank of Libya and the Commercial Banks, some data related to investment from the Libyan Arab Foreign Bank and the Libyan Arab Co. for Foreign Investments. Some other figures are estimates based on previous years' data.

Item (1) Goods

IN L.D. THOUSANDS

Item	1980	1981	1982	1983
Exports Re-Exports Total Imoprts* Other Adjustments Total	6486378	4359834	4054090	3654200
	2794	1347	2070	1470
	6489172	4361181	4056160	3655670
	1805544	2233267	1911870	1511010
	1258002	2072212	1328132	1141149
	3063546	4305479	3240002	2652159

Item — 2 — Non-Monetary Gold

Debit entry represents the value of commercial gold imported by Central Bank of Libya to be sold to non-monetary sector.

Item — 3 — Goods' Freight and Insurance

Debit entry represents charges paid to foreign carriers and agencies for loading, freight and insurance of imports. The value is counted as 10% of imports value.

^{*}Goods' value as F.O.B., while importe do not include Non-Monetary Gold.

Item — 4 — Other Transport

	1981	1982	1983
Credit entries include:			
- Air Ports' Landing and			2
Departure Charges:	1425	1270	1530
— Sea and Oil Ports Charges:	13640	11450	11850
— Fuel and Provisions for			
Foreign Ships & Planes:	9184	9378	6696
- Non-Residents Transport fees by			
Libyan Carriers:	6740	8762	8940
While debit entries represent:			
— Resident Transport by			
Foreign Carriers	58268	60400	31300
— Rents for Foreign Planes	340	600	300
— Services extended to Libyan			
Air Lines abroad	2260	2550	2680
— Pilgrims Transport Services	1206	850	800
turki ACT			
Item — 5 — Travel			
	1001	1000	1000
	1981	1982	1983
Credit entries include:			
— Tourists' Spending	1981 3310	1982 3415	1983 1493
Tourists' SpendingCure and foreign transport			
 Tourists' Spending Cure and foreign transport expenses while debit entries 	3310	3415	1493
 Tourists' Spending Cure and foreign transport expenses while debit entries include 			
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists 	3310 115	3415 180	1493 175
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad 	3310 115 26561	3415 180 23578	1493 175 91314
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings 	3310 115 26561 30550	3415 180 23578 12225	1493 175 91314 11800
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses 	3310 115 26561 30550 16560	3415 180 23578 12225 6847	1493 175 91314 11800 13533
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses Pilgrimage Fees 	3310 115 26561 30550 16560 1340	3415 180 23578 12225 6847 1290	1493 175 91314 11800 13533 474
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses Pilgrimage Fees Re patriated Libyan Currency 	3310 115 26561 30550 16560	3415 180 23578 12225 6847	1493 175 91314 11800 13533
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses Pilgrimage Fees Re patriated Libyan Currency Spending on Education, Training 	3310 115 26561 30550 16560 1340 1343	3415 180 23578 12225 6847 1290 1439	1493 175 91314 11800 13533 474 20875
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses Pilgrimage Fees Re patriated Libyan Currency Spending on Education, Training and Cure 	3310 115 26561 30550 16560 1340	3415 180 23578 12225 6847 1290	1493 175 91314 11800 13533 474
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses Pilgrimage Fees Re patriated Libyan Currency Spending on Education, Training and Cure Spending on International 	3310 115 26561 30550 16560 1340 1343 30320	3415 180 23578 12225 6847 1290 1439 28491	1493 175 91314 11800 13533 474 20875
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses Pilgrimage Fees Re patriated Libyan Currency Spending on Education, Training and Cure Spending on International Conferences & Fairs 	3310 115 26561 30550 16560 1340 1343 30320 950	3415 180 23578 12225 6847 1290 1439 28491 940	1493 175 91314 11800 13533 474 20875 34549
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses Pilgrimage Fees Re patriated Libyan Currency Spending on Education, Training and Cure Spending on International Conferences & Fairs Travels for Trade Purposes 	3310 115 26561 30550 16560 1340 1343 30320	3415 180 23578 12225 6847 1290 1439 28491	1493 175 91314 11800 13533 474 20875
 Tourists' Spending Cure and foreign transport expenses while debit entries include Spendings of Libyan Tourists Abroad Pilgrims Spendings Official Mission Expenses Pilgrimage Fees Re patriated Libyan Currency Spending on Education, Training and Cure Spending on International Conferences & Fairs 	3310 115 26561 30550 16560 1340 1343 30320 950	3415 180 23578 12225 6847 1290 1439 28491 940	1493 175 91314 11800 13533 474 20875 34549

Item — 6 — Investment yield

Credit entries represent the income of Public Investment Abroad, profits of the Libyan Arab Foreign Bank, profits of the Libyan Arab Co. for External Investments and interest payments of loans and securities.

of loans and securities.				
While debit entries include:	= 481565	286902	200180	
Profits of Foreign Oil				
Companies after deduction of				
depreciation	001000			
Profits of other Foreign	261693	227417	199702	
Companies	107475	100700		
	187475	180500	183988	
Item — 7 — Other Public Service	es			
TII G				
The Credit entries represent;				
— U.N. Mission Spendings	1281	1576	1530	
— Foreign Embassies Expenses	5840	6200	8150	
Post, Telephone and Cable				
revenues	310	301	200	
Some revenues of Popular				
Bureau Abroad	756	740	960	
While debit entries include, — U.N. Mission Services				
	5895	7384	6640	
 Popular Bureax Spendings Abroad 		0.0000000000000000000000000000000000000		
Post, Cable and Telephone	76180	80214	62587	
Services	000		120780-2011	
- Pilgrimage Mission Spendings	680 384	780	729	
— Some other spendings, not	384	413	379	
otherwise mentioned	13925	11835	41010	
Subscription in Newspapers &	13323	11000	41812	
Magazines	165	214	315	
	100	211	313	
Item— 8 — Other Private Service	S			
Credit entries cover;				
- Insurance Premiums from				
non-residents	5120	4293	5500	

Administrative expenses for Shipping, Air and Contracting			
Companies	800	765	700
While debit entries cover;			
 Spending of Foreign Oil Cos. 	541	The Contract	
Abroad	61900	57800	59644
Insurance paid to non-residents	1450		
- Administrative expenses for	1430		
National Companies Abroad	500	_	_
Insurance and Reinsurance	5692	14	2756
Item — 9 — Private Unrequited Tra	insfers		
Credit entries represent remmittance			
from Abroad to the Private Sector	_		
While debit entries represent:			
 Residents' transfers to relative 			
Abroad	1072	_	_
— Transfers for imigration purpose	_	_	_
— Transferablewages in Oil Sector	8415	9312	10211
— Transferable expatriates' Salaries	444776	456900	591280
— Other Miscellaneous Transfers	10620	6502	3788
	20020	0002	0.00
Item — 10 — Public Unrequited Tra	insfers		
Credit entries represent:			
- U.N. Technical Assistance	5895	7384	6640
 Income Tax from Foreign Shipping 	Towns of the control		
Air and Contracting Companies	1745	2125	1935
While debit entries represent;			
Participations in the International Organizations	30098	32491	25718
Organizations	30090	32491	23710
Item — 11 — Direct Investments			
The Credit entry represents the			
increase in investments of Foreign			
Oil Companies;	58600	63161	60200

While the dibit entry represents net equipment depreciation and change in liabilities towards Public Budget for Foreign Oil Companies

277861 178820 167700

Item — 12 — Long-Term Private Investments

Credit entries include:			
Decrease in Loans, facilities and			
participations of the Libyan Arab			
Foreign Bank and the Libyan Arab			
Co. for External Investments	34 34		10798
While the debit entry represents			
the increase in the same	132193	76813	29093

Item — 13 — Short-Term Private Investments

Credit entries represent increase			
 inunder-collection items with 			
Commercial Banks	230184	_	-
 and decrease in collection items 			
issued by them	20	'I -	
— increase in liabitities of the			
Libyan Arab Foreign Bank and			
the Libyan Arab Co. for			
External Investment	120808	134593	53856
Decrease in Cash Balances,			
Demand Deposits and other			
debit accounts of the Libyan Arab			
Foreign Bank and the			
Libyan Arab Co. for External			
Investments	F	29487	12041
As for debit entries, they represent:			
 Increase in collection items 			
issued by the Commercial Banks		60850	_
Decrease in collection items			
with the Commercial Banks	9124	153015	_
- Decrease in Cash balances or			
increase in liabilitites of Foreign			

	Shipping and Air Companies	570	400	450
-	Increase in cash balances,			
	demand deposits, Time deposits			
	and other debit accounts of			
	both Libyan Arab Co. for			
	External Investments and the			
	Libyan Arab Foreign Bank	60762	81501	10477

Item — 14 — Other Investments

This item represents investments undertaken by Municipal authhorities and Committees and since External Investments are restricted to specialized Central Institutions, such as the Libyan Arab Foreign Bank and the Libyan Arab Co. for External Investments, the item is nil.

Item — 15 — Other Public Investments

Credit entries represent:	1981	1982	1983
- decrease in rights (collection items			
issued, by Central Bank of Libya)			_
— increase in Liabilities (collection			
items with Central Bank of Libya)	39264	25576	-
	00201	20010	
— Loans received and repaid	7421	110213	6928
loan installments	7421	110215	0920
While debit entries represent:			
— Increase in rights	3		
 Decrease in Liabilities 	_	_	1461
- Loans Granted	124392		-
 Participations in International 			
Fiancial Institutions	35120	_	34210
Item — 16 — Deposit Banks			
Credit entries represent:			
— Decrease in Assets	45425	30860	
— Increase in Liabilities	42525	and the same of th	93199
While debit entries represent			
- Increase in Assets	_	-	16142
— Decrease in Liabilities		6429	

Item — 17 — Central Monetary Institutions

Credit entries represent increase in liabilities due to barter transactions and increase in bonds issued in Libyan Dinars for Banks or Monetary Institutions Abroad. While debit entries represent decrease in liabilities due to barter transactions and decrease in the value of bonds issued in Libyan Dinar for Banks or Moneary Institutions Abroad.

Item - 18 - Equivalent for SDRs

Credit entry represent the amount paid to purchase SDRs allocations, while debit entry represents cancellation of SDRs allocations.

Item — 19 — Liabilities

The credit entry represents use of IMF credit and the increase in foreign liabilities of the Banking division of Central Bank of Libya, while debit entry represents the decrease in the same liabilities.

Item - 20 - Assets

Credit entries represent the decrease in monetary go'd and foreign exchange with the Central Bank of Libya, plus the decrease in SDRs holdings.

While debit entries represent the increase in the holdings of the Central Bank with respet to monetary gold foreign exchange and SDRs.

Balance of payments for the years 1980, 1981 and 1982

Table (2)								IN L.D.	IN L.D. MILLIONS
Itam	west entract.	1980		28	1981		en-war	1982	AND THE PERSON NAMED IN COLUMN TO A PARTY OF THE PERSON NAMED IN COLUMN TO A P
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
A — Goods, Services	· management	A. PROPERTY	TOTAL COLUMN	44748	NO I des Transco		and the second s	Shall and the state of the stat	Manager of the property of the party of the
and unrequited	CARE TACTOR		Than a	t ideal frame	TOTAL OF	zona v p	in Large as	AND PRO	t Trysne.
transfers	6923.2	4492.4	2430.8	4898.6	6083.6	-1185	4371.0	4833.1	462.1
Goods & services	6917.4	4150.8	2766.6	4891.0	5588.6	9.769—	4361.5	4327.9	33.6
1-2 — Goods	6489.2	3070.1	3461.1	4361.1	4311.4	-49.7	4056.2	3249.4	806.8
a) Oil Sector	6486.4	105.3	6381.1	4 61 807	110.6	-4249.2	4054.1	114.2	3939.9
11 b) Other Sectors	2.8	2958.2	2955.4	1.3	4194.9	-4193.6	2.1	3125.8	-3123.7
c) Non-monetary Gold	DAVA	9.9	9.9—		5.9	-5.9		9.4	-9.4
Services	428.2	1080.7	-652.5	529.9	1277.2	747.3	305.3	1078.5	773.2
3 — Goods' Insurance	WE WIT		THE MANY						
& Freight	1	341.1	-341.1	1	479.0	479.0	1	361.0	-361.0
4—Other Transport	31.4	43.4	-12.0	31.0	62.1	—31.1	30.9	64.4	-33.5
5—Travel	3.0	139.1	-136.1	3.2	117.6	-114.4	3.6	9.98	83.0
6 — Investment yield	379.5	398.7	-19.2	481.6	449.2	32.4	256.9	407.9	-151.0
a) Oil Sector	1	327.7	327.7	1	261.7	-261.7		227.4	-227.4
b) Other Sectors	379.5	71.0	308.5	481.6	187.5	294.1	256.9	180.8	76.4
7 — Other Public Services	8.2	93.8	929	8.2	8.66	91.6	8.8	100.8	92.0
8 — Other Private Services	6.1	64.6	-58.5	5.9	69.5	-63.6	5.1	57.8	-52.7
	OZZE W					-	ner and	11.00	

Debit 163.4 32.5 561.4 551.4 178.8 178.8 76.8 295.8 505.2 472.7 9.3 1982 Credit 9.5 394.0 363.1 63.2 63.2 135.8 25.6 110.2 164.1 1 456.5 -22.5 -81.6 487.4 464.9 -8.4 219.3 132.2 112.8 39.3 Balance 274.5 219.3 289.7 117.0 Debit 195.0 164.9 8.4 56.5 30.1 633.5 630.9 277.9 277.9 32.2 61.3 59.5 124.4 1981 Credit 7.6 58.6 46.7 551.9 356.4 58.6 351.0 39.3 Balance 335.8 322,3 -13.5463.8 39.6 96.3 29.7 9.9 313.4 303.3 8.8 19.3 822.5 638.0 393.8 393.8 56.8 10.0 Debit 341.6 322.3 313.4 40.0 1980 5.8 63.5 Credit 358.7 334.7 63.5 10.3 253.1 b) Non-Monetary Sectors a) Capital Transactions Other Public Invest. Long-term Private Short-term Private Other Investments Unrequited Transfers 9 — Private Transfers Direct Investment b) Other Sectors b) Loans Granted Public Transfers b) Other Sectors a) Commitments a) Oil Sector a) Oil Sector Investments Investments Table (2) Cont. Item 15 13 14

-23.5

-167.4 -188.3 -115.6

-115.6

463.4

472.7

495.7

Balance

135.8 25.6 110.2

-131.7

Table (2) Cont.

		1980			1981			1982	
Item	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
c) Participations		The second secon							
in International									5 6
Financial Instit.		30.0	-30.0		35.1	-35.1		1	1 8
Monetary Sectors	24.0	184.5	-160.5	92.6	2.6	93.0	30.9	10.0	20.9
16 — Deposit Banks	16.5	184.5	-168.0	88.0	1	88	30.9	6.4	24.5
1) Liabilities	16.5	1	16.5	42.6	1	42.6	1	6.4	4.9
2) Assets		184.5	-184.5	45.4	1	42.4	30.9	1	30.9
17 — Central Monetary			Microsoft States					0	96
Institutions		1	new myse	1	2.6	-2.6		3.6	0.0
18 — SDRs Equivalent	7.5		7.5	7.6	1	9.7		1	
c) Reserves and				THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW			40.200		0 001
Related items		1903.2	1903.2	1261.2	40.0	1221.2	604.4	8.2	7.086-
19 — Liabilities		0.3	-0.3	1.0	١	1.0	3.9		c
a) Use of IMF Credit		1	1	1	-	1		1	3.9
b) Other Liabilities	-	0.3	-0.3	1.0	1	1.0	3.9		0
20 — Assets	-	1902.9	1902.9	1260.2	40.0	40.0	600.5	8.2	3.9
a) Gold	1	7.7	7.7		6.3	-6.3	1	1	
b) SDRs	-	6.1	-6.1	1	19.6	9.61—		8.2	-8.2
c) Reserve Position	1	40.0	40.0	1	14.1	-14.1	1	1	1
d) Foreign Curr.	-	1849.1	-1849.1	1260.2	1	1260.2	600.5	1	600.5
Errors & Omissions	1	63.8	-63.8	45.4	١	45.4	33.3	1	33.3
+								-114	

ا تطاع الورق والمبحث منابع التورة الموبية

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