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LIBYA

COUNTRY ECONOMIC BRIEF

I. QUALITATIVE EVALUATION

- A) Summary
- | | |
|---------------------|--|
| 1) Performance | : Subject to review |
| 2) Poverty | : Ineligible
(GNP per capita 1966, \$700) |
| 3) Creditworthiness | : Ineligible (creditworthy) |
| 4) IDA eligibility | : Ineligible |

B) General Evaluation

Libya is taking steps to become a Part I country. It will therefore be ineligible to receive IDA credits. Libya also holds \$6 million in World Bank bonds.

II. BASIC DATA

	1950	1955	1960	1965	1966
AREA (1000 sq. km.)					1,760
EXCHANGE RATE (Pound per US\$)	0.36	0.36	0.36	0.36	0.36
POPULATION					
Total (millions)	0.9	1.1	1.3	1.6	1.7
Density (inhabitants per sq. km.)	..	1	1	1	1
Urban population (% of total pop.)	..	..	..	35/a	..
Literacy rate (% of adult pop.)	..	13/b	..	..	..
GROSS NATIONAL PRODUCT (at current f.c.)					
Total (mil. US\$)	..	..	..	997	1,194
Per capita (US\$)	..	..	..	616	712
TOTAL RESOURCES (mil. current pounds)	..	..	..	346.1	443.2
By source:					
gross domestic product (%)	..	..	..	133.9	133.7
net imports of goods & services (%)	..	..	..	-33.9	-33.7
By use:					
consumption (total) (%)	..	..	..	72.9	71.8
gross domestic investment (%)	..	..	..	27.1	28.2
GROSS NATIONAL SAVING (as % of GNP at market prices)	..	..	..	33.9	34.5
TAX REVENUE (as % of National Income) /c	..	..	..	11.3	10.6
GROSS DOMESTIC PRODUCT at current f.c. (%)					
Agriculture	..	..	..	5.3	4.4
Mining	..	..	..	53.6	55.4
Manufacturing	..	..	..	2.9	2.5
Construction	..	..	..	5.5	6.3
Transport & communication	..	..	..	3.9	4.3
Public administration & defense	..	..	..	11.3	10.7
Other branches	..	..	..	17.5	16.4
EXTERNAL PUBLIC DEBT					
Total debt outstanding (US\$ mil.)	..	..	6.3/d	29.6/d	..
of which: undisbursed	..	..	..	..	..
Total annual debt service (US\$ mil.)	..	..	..	..	..
Debt service ratio (%)	..	..	..	..	..

/a 1964.

/b 1954.

/c Includes petroleum revenues. Excluding these revenues the ratio for both 1965 and 1966 would be 8%.

/d Estimates.

II. BASIC DATA (cont.)

	<u>1950</u>	<u>1955</u>	<u>1960</u>	<u>1965</u>	<u>1966</u>
BALANCE OF PAYMENTS (US\$ mil.)					
Merchandise exports (f.o.b.)	9.6	12.2	9.9	796.6	995.0
Merchandise imports (f.o.b.) /a	17.7	43.8	176.1	319.9	405.0
Net merchandise (f.o.b.) /a	-10.1	-31.6	-166.2	476.7	590.0
Service receipts (excl. invest. income)	7.1	30.6	48.2	50.7	45.6
Service payments (excl. invest. income)	2.9	18.0	81.1	230.2	271.1
Net services	4.2	12.6	-32.9	-179.5	-225.5
Net investment income receipts	..	..	171.5	-188.4	-220.0
Surplus on Current A/C (excl. transfers)	-5.9	-19.0	-27.6	108.8	144.5
CONCENTRATION OF MERCHANDISE EXPORTS (%)					
Crude oil			64/b	99/c	
FOREIGN TRAVEL RECEIPTS (as % of total exports of goods and services)					
	..	6	8	1	1
EXTERNAL TRADE INDEXES (1959 = 100)					
Export price index	..	..	..	..	..
Import price index	..	..	..	..	..
Terms of trade	..	..	..	..	..
INTERNATIONAL RESERVES					
Total gross reserves (US\$ mil.)	..	..	87.0	250.0	343.0
of which: commercial bank holdings	..	..	5.0	5.0	4.0
Months' imports of goods and services	..	..	4.1	5.4	10.2
IMF POSITION (US\$ mil.)					
Quota			9.0	15.0	12.0
Drawings outstanding			-	-	-

/a Imports c.i.f.
/b 1961.
/c 1964.

III. ANNUAL AVERAGE RATES OF CHANGE (%)

	<u>1951-59</u>	<u>1960-65</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>
POPULATION (total)	3.7	3.7	3.7	3.7	3.7
GROSS DOMESTIC PRODUCT (real)	..	..	46.4	28.1	19.2
Total	..	..	42.7	24.4	15.5
Per Capita	..	..	..	..	..
TOTAL MEANS OF PAYMENT	..	27.6/a	26.1	51.7	32.7
Money	..	24.9/a	32.7	49.4	36.0
Quasi-money	..	34.8/a	13.6	56.9	25.8
BANK CREDIT OUTSTANDING					
To central government (net)	..	21.0	26.1	25.4	34.6
To private sector	..				
PRICES					
Cost of living index	..	..	..	6.0	..
Wholesale price index	..	..	..	..	..
GDP implicit deflator					
EXPORTS AND IMPORTS (based on current US\$)					
Exports of goods and services /b	1.9	91.8	77.9	28.2	..
Imports of goods and services /b	22.1	20.9	25.8	14.8	..

/a 1961-1965.
/b Goods only.

IV. SELECTED RELATIONSHIPS - PERCENT OF GROSS DOMESTIC PRODUCT
(based on values at current market prices)

	<u>1950-59</u>	<u>1960-65</u>	<u>1955</u>	<u>1960</u>	<u>1966</u>
EXPORTS AND IMPORTS					
Exports of goods and services	..	61.4/a	..	..	62.8
Imports of goods and services	..	46.2/a	..	..	37.2
INVESTMENT AND SAVING					
Gross domestic investment	..	21.2/a	..	..	21.1
private fixed investment /b	..	20.5/a	..	..	20.4
public fixed investment	..	..	..	..	..
increase in stocks	..	0.7/a	..	..	0.7
Deficit on current account	..	-1.1/a	..	..	-7.2
net imports of goods and services	..	-15.2/a	..	..	-25.2
net factor payments to abroad	..	14.1/a	..	..	18.0
Gross national saving	..	22.3/a	..	..	28.3
CENTRAL GOVERNMENT OPERATIONS					
Current receipts					31.0
Current expenditure					17.2
Saving					13.8
Capital receipts					..
Capital expenditure					16.2
of which: central government					..
capital formation					..
Overall Budget Surplus					2.4
External loans and net grants and transfers received					..
of which: on current account					..
Domestic borrowing (net)					..
Cash balance: increase(-) decrease(+)					..

/a 1963-65.

/b Total fixed investment.

LIBYA

V. EXTERNAL FINANCIAL ASSISTANCE

(In US\$ million)

	Past Annual Average (1962-65)	Recent Year (1966) <u>/1</u>
<u>Total disbursements</u>	<u>23.7</u>	<u>1.4</u>
Grants <u>/2</u>	23.1	1.4
Loans <u>/3</u>	0.6	-

/1 Provisional.

/2 Represent government receipts on account of "transfer payments".

/3 Cover Central Government loan receipts.

International Finance Division
Economics Department
April 17, 1968