

Revenue and Expenditure Statement

from 01/01/2023 to 31/12/2023

Revenue:

All Figures in Libyan Dinar

Description	Revenue		
	2021	2022	2023
Oil revenue	103.4 Billion	105.5 Billion	99.1 Billion
Revenue from oil royalties	0	13.6 Billion	12.3 Billion
Oil royalties for previous years	0	11.4 Billion	10.3 Billion
Tax Revenue	799 Million	1.4 Billion	2.4 Billion
Customs Revenue	311 Million	211 Million	333 Million
Telecom revenue	198 Million	529 Million	506 Million
Revenue from fuel sales in local market	450 Million	265 Million	180 Million
Other Revenues*	494 Million	1.5 Billion	792 Million
TOTAL Revenues	105.7 Billion	134.4 Billion	125.9 Billion

* Note: The amount of other revenues represents revenues received from the Financial Services Controllers in the Libyan cities, in exchange for public services (Refunds, passport and car ownership fees, fines and other fees).

Expenditure:

All Figures in Libyan Dinar

Description	Expenditure		
	2021	2022	2023
Chapter One: Salaries	33.1 Billion	47.1 Billion	60 Billion*
Chapter Two: Goods and Services	8 Billion	9 Billion	9 Billion
Chapter Three: Development	17.4 Billion	17.5 Billion	12 Billion
Chapter Four: Subsidies	20.8 Billion	20 Billion**	20 Billion**
Chapter Five: Emergencies	6.5 Billion	0	0
Total Expenditure on the Five Chapters	85.8 Billion	93.6 Billion	101 Billion
National Oil Corporation (Extraordinary financial arrangements)	0	34.3 Billion	17.5 Billion
General Electricity Company (Extraordinary financial arrangements)	0	0	7.2 Billion
TOTAL Expenditures	85.8 Billion	127.9 Billion	125.7 Billion

* Besides other amounts estimated at 5 billion LYD, includes: 4 billion LYD for the National Oil Corporation NOC, and 1 billion LYD for other parties.

** Chapter four excludes fuel subsidies for both years (2022 and 2023). As the NOC deducts its value through the barter system.

Sector	Chapter 1	Chapter 2	Chapter 3	Chapter 4	Chapter 5	Total spending
House of Representatives and its affiliates	1,044,980,262.304	360,934,072.000	265,227,088.000	00.000	00.000	1,671,141,422.304
The High Council of State	45,276,774.214	34,999,999.000	00.000	00.000	00.000	80,276,773.214
Presidential Council and its affiliates	639,890,010.232	131,000,000.000	00.000	00.000	00.000	770,890,010.232
Council of Ministers and its affiliates	1,463,514,006.882	1,561,046,013.000	00.000	00.000	00.000	3,024,560,019.882
Ministry of Finance and its affiliates	27,354,192,130.556	620,182,435.000	10,032,548,920.000	329,768,812.000	00.000	38,336,692,297.556
Ministry of Defense and its affiliates	3,992,044,651.192	347,649,998.000	00.000	00.000	00.000	4,339,694,649.192
Ministry of Interior Affairs and its affiliates	4,473,493,618.963	685,580,673.000	112,800,000.000	00.000	00.000	5,271,874,291.963
Ministry of Justice and its affiliates	1,392,708,780.949	582,650,000.000	18,000,000.000	00.000	00.000	1,993,358,780.949
Ministry of Foreign Affairs & International Cooperation and its affiliates	1,614,627,052.760	1,085,651,101.040	725,623,269.000	00.000	00.000	3,425,901,422.800
Ministry of Oil and Gas and its affiliates	15,363,465.811	6,000,000.000	00.000	00.000	00.000	21,363,465.811
Ministry of Health and its affiliates	2,775,624,173.281	1,472,458,458.000	00.000	4,149,533,000.000	00.000	8,397,615,631.281
Ministry of Education and its affiliates	322,726,095.943	146,416,666.000	422,296,823.000	00.000	00.000	891,439,584.943
Minister of Higher Education and Scientific Research and its affiliates	2,200,834,588.968	241,716,649.500	272,000,000.000	00.000	00.000	2,714,551,238.468
Ministry of Technical and Vocational Education and its affiliates	449,652,620.610	27,500,000.000	00.000	00.000	00.000	477,152,620.610
Ministry of Economy and Trade and its affiliates	88,339,066.975	70,626,140.000	00.000	00.000	00.000	158,965,206.975
Ministry of Industry and Minerals and its affiliates	31,439,199.570	18,753,706.000	00.000	00.000	00.000	50,192,905.570
Ministry of Transportation and its affiliates	221,965,420.309	103,211,086.501	00.000	00.000	00.000	325,176,506.810
Ministry of Social Affairs and its affiliates	8,529,494,424.261	153,369,838.334	00.000	8,389,677,554.000	00.000	17,072,541,816.595
Ministry of Planning and its affiliates	19,335,055.672	10,799,999.000	00.000	00.000	00.000	30,135,054.672
Ministry of Local Government and its affiliates	1,960,808,242.213	500,100,618.420	00.000	750,000,000.000	00.000	3,210,908,860.633
Ministry of Agriculture and Livestock and its affiliates	372,330,358.609	58,674,997.667	00.000	00.000	00.000	431,005,356.276
Ministry of Marine Resources and its affiliates	137,800,228.957	12,800,000.000	00.000	00.000	00.000	150,600,228.957
Ministry of Labor and Rehabilitation and its affiliates	33,631,099.759	26,356,353.000	00.000	00.000	00.000	59,987,452.759
Ministry of Housing and Construction and its affiliates	70,810,648.600	40,549,836.000	135,000,000.000	00.000	00.000	246,360,484.600
Ministry of Tourism and Handicrafts and its affiliates	262,097,158.621	9,750,000.000	00.000	00.000	00.000	271,847,158.621
Ministry of Culture and Knowledge Development and its	128,578,166.775	29,159,998.000	15,459,100.000	00.000	00.000	173,197,264.775
Ministry of Sports and its affiliates	142,750,812.424	83,166,667.000	00.000	385,000,000.000	00.000	610,917,479.424
Ministry of Youth and its affiliates	11,667,709.351	46,200,000.000	00.000	175,000,000.000	00.000	232,867,709.351
Ministry of Civil Service and its affiliates	11,073,512.482	7,499,999.000	00.000	00.000	00.000	18,573,511.482
Ministry of Water Resources and its affiliates	24,122,240.697	89,773,762.000	00.000	580,000,001.000	00.000	693,896,003.697
Ministry of Environment and its affiliates	58,975,902.593	6,000,000.000	00.000	00.000	00.000	64,975,902.593
General Authority for Care of Families of Martyrs, Missing & its	13,320,448.782	131,759,029.000	00.000	856,018,057.000	00.000	1,001,097,534.782
General Authority of Awqaf and Islamic Affairs and its affiliates	60,800,240.539	167,510,500.000	00.000	00.000	00.000	228,310,740.539
General Authority for Communications and Informatics and its	34,202,918.218	5,999,999.000	00.000	00.000	00.000	40,202,917.218
General Electricity Company and its affiliates	00.000	114,666,667.000	00.000	4,385,000,000.000	00.000	4,499,666,667.000
National Oil Corporation (Extraordinary financial arrangements)	3,933,507,000.000	1,237,500,000.000	12,371,750,387.000	00.000	00.000	17,542,757,387.000
General Electricity Company (Extraordinary financial arrangements)	00.000	00.000	7,195,666,525.000	00.000	00.000	7,195,666,525.000
Total	63,931,978,088.072	10,228,015,260.462	31,566,372,112.000	19,999,997,424.000	00.000	125,726,362,884.528



Ministry of Finance and its affiliates.

Transferred amounts to Financial Services Controllers in the Cities (Chapter One: Salaries)

Affiliate	Total	Affiliate	Total
001. Financial Services Controller – Jakhira	13,463,968.503	025. Financial Services Controller – Aledra	62,089,332.364
002. Financial Services Controller – Ajdabiya	385,615,539.087	026. Financial Services Controllers – Alshueba	4,192,539.671
003. Financial Services Controller – Al Abraq	82,636,903.485	027. Financial Services Controllers – Alshaqqa	106,361,985.377
004. Financial Services Controller – Abyar	409,682,722.185	028. Financial Services Controller – Ash Shwayrif	17,748,892.428
005. Financial Services Controller – Alasaba	193,187,327.852	029. Financial Services Controller – Al-Ajaylat	534,207,565.060
006. Financial Services Controller – Brega	62,508,581.173	030. Financial Services Controller – Alearban	49,216,518.866
007. Financial Services Controller – Al Bawanis	782,500.842	031. Financial Services Controller – Alquba	193,617,408.404
008. Financial Services Controller – Al-Bayda	1,122,319,166.024	032. Financial Services Controller – Qarabulli	227,008,565.317
009. Financial Services Controller – Jaghbub	15,567,009.684	033. Financial Services Controller – Alqalea	46,414,292.825
010. Financial Services Controller – Jafara	1,090,331,434.815	034. Financial Services Controller – Alqiqb	34,232,630.315
011. Financial Services Controller – Jufra	228,544,735.892	035. Financial Services Controller – Kufra	190,463,538.919
012. Financial Services Controller – Aljmail	342,527,651.226	036. Financial Services Controller – Almarj	445,948,362.440
013. Financial Services Controller – Harba'	39,847,290.225	037. Financial Services Controller – Almilvania	37,988,495.585
014. Financial Services Controller – Al-khumes	592,694,242.537	038. Financial Services Controller – Musaid	62,080,010.517
015. Financial Services Controller – Al-Rajban	39,037,669.047	039. Financial Services Controller – Aintilat Albaydan	13,392,536.426
016. Financial Services Controller – Alruhaibat	48,371,212.695	040. Financial Services Controller – Umm Al-Razm	39,657,480.341
017. Financial Services Controller – Alriyayna	28,849,611.065	041. Financial Services Controller – Awjilah	32,620,913.410
018. Financial Services Controller – Az-Zāwiyah	831,976,679.197	042. Financial Services Controller – Batin Aljabal	142,661,421.454
019. Financial Services Controller – South Zawiyah	55,155,342.265	043. Financial Services Controller – Baladiat alhawamid	25,585,214.184
020. Financial Services Controller – West Zawiyah	308,665,253.339	044. Financial Services Controller – Baladiat Alsharqia	38,262,389.126
021. Financial Services Controller – Zintan	89,831,574.478	045. Financial Services Controller – Bint Bia	18,637,383.260
022. Financial Services Controller – Zueitina	51,143,898.607	046. Financial Services Controller – Bani Ghazi	4,127,610,497.316
023. Financial Services Controller – Alsaayih	47,537,382.609	047. Financial Services Controller – Bani Walid	404,598,385.576
024. Financial Services Controller – Espiaa	64,852,684.490	048. Financial Services Controller – Benina	22,871,060.875



049. Financial Services Controller – Bir al'ashhub	98,384,838.782	073. Financial Services Controller – Daher Al-Jabal	46,006,573.969
050. Financial Services Controller – Tazerbo	22,493,262.794	074. Financial Services Controller – GHAT	74,264,790.255
051. Financial Services Controller – Tawergha	46,123,446.687	075. Financial Services Controller – Ghadames	61,205,429.362
052. Financial Services Controller – Taraghin	11,542,581.392	076. Financial Services Controller – Gharyan	728,835,812.155
053. Financial Services Controller – Tarhuna	540,380,707.767	077. Financial Services Controller – Qasr al akhyar	104,751,694.479
054. Financial Services Controller – Tocra	180,712,864.990	078. Financial Services Controller – Qasr al jaidi	8,884,490.026
055. Financial Services Controller – Jadu	79,508,701.159	079. Financial Services Controller – Qasr Bin Ghashir	339,336,537.548
056. Financial Services Controller – Gallo	100,267,194.548	080. Financial Services Controller – Qmenes	70,688,173.249
057. Financial Services Controller – Jerash Al-Obaid	109,009,716.271	081. Financial Services Controller – Kabaw	55,637,970.704
058. Financial Services Controller – Janzour	416,936,061.777	082. Financial Services Controller – Kikla	51,546,171.281
059. Financial Services Controller – Derna	609,147,560.816	083. Financial Services Controller – Maradah	29,403,983.810
060. Financial Services Controller – Regdalin	136,516,844.741	084. Financial Services Controller – Murzuq	234,886,945.420
061. Financial Services Controller – Zoltan	83,549,831.255	085. Financial Services Controller – Mizdah	147,776,370.746
062. Financial Services Controller – Zliten	485,661,988.809	086. Financial Services Controller – Msallata	130,885,462.320
063. Financial Services Controller – Zuwarah	136,177,583.028	087. Financial Services Controller – Misrata	645,673,595.195
064. Financial Services Controller – Sahil aljabal	209,126,759.393	088. Financial Services Controller – Administrative Rabiana	5,337,966.718
065. Financial Services Controller – Sebha	366,467,459.654	089. Financial Services Controller – Nalut	185,967,399.852
066. Financial Services Controller – Sirte	318,962,499.070	090. Financial Services Controller – Wadi Al-Ajal	301,935,374.907
067. Financial Services Controller – Suluq	91,069,591.740	091. Financial Services Controller – Wadi al Shati	523,675,964.184
068. Financial Services Controller – Shahat	362,321,603.241	092. Financial Services Controller – Wazen	1,205,658.247
069. Financial Services Controller – Sabratha	414,814,333.907	093. Financial Services Controller – Waw Elnaamws	804,012.967
070. Financial Services Controller – Sorman	303,814,680.446	094. Financial Services Controller – Werdama	35,235,377.288
071. Financial Services Controller – Tobruk	536,500,995.213	095. Financial Services Controller – Yafran	82,774,071.232
072. Financial Services Controller – Tripoli	2,371,875,258.565	096. Financial Services Controller – Harawa	254,567.963
097. Financial Services Controller – Alawenat	313,902.765	098. Financial Services Controller - Elmishashia	2,842,083.649
Total of Services' Controllers in the Cities.		24,924,094,547.714	



Foreign Exchange Expenditures

All Figures in Millions of USD

Description	Details	Expenditure		
		2021	2022	2023
For Public through the Central Bank of Libya	Salaries of workers' abroad	155	247	339
	Scholarships for students studying abroad	157	142	102
	Medical Treatment abroad	52	163	108
	Fuel subsidies	2,197	0	0
	National Oil Corporation	803	2,365	2,548
	Transfers for other PUBLIC entities	948	512	897
	Medical Supply Organisation	331	269	377
	General Electric Company	663	465	741
	Higher Education	57	88	26
	LCs for other PUBLIC entities	249	166	280
	Public Entities' Liabilities of Foreign Exchange	3,613	4,404	8,894
Total uses and liabilities of the state:		9,225	12,343	14,332
For Commercial banks (As shown in the table below)	Letters of Credits	10,743	9,583	12,511
	Direct Transfers	192	138	335
	Payments for personal use	8,022	6,468	8,159
	Merchants' cards	0	0	3
Total Commercial Banks Expenditures:		18,888	16,189	21,008
Total Public Expenditure and Liabilities:		28.1 Billion	28.5 Billion	35.3 Billion
Total Foreign Exchange Revenue:		22.9 Billion	27.3 Billion	25.4 Billion
The difference between Revenues and Liabilities:		-5.2 Billion	-1.2 Billion	-9.9 Billion



Table: Amounts sold to commercial banks (\$USD)
During the period from 01-01-2023 to 31-12-2023

Bank Name	L/C's	Money Transfers	Merchants' cards	Various Personal Allowances	Total sold \$USD
Libyan Islamic Bank	1,038,436,315.35	50,926,103.88	0.00	358,189,705.00	1,447,552,124.23
Tadhamun Bank	225,675,168.33	0.00	0.00	0.00	225,675,168.33
National Commercial Bank	1,528,139,377.72	5,467,409.55	2,200,000.00	1,380,729,460.00	2,916,536,247.27
Libyan Foreign Bank	61,879,330.51	28,422,017.80	0.00	877,680.00	91,179,028.31
United Bank for Commerce and Investment	517,607,984.18	3,377,257.53	0.00	972,346,231.00	1,493,331,472.71
Alejma'a Alarabi Bank	0.00	0.00	0.00	0.00	0.00
Aman Bank	694,166,545.24	5,595,689.59	800,000.00	1,401,625,527.00	2,102,187,761.83
Bank of Commerce and Development	5,700,000.00	1,977,416.01	0.00	401,522,966.00	409,200,382.01
Jumhouria Bank	1,408,973,217.10	54,253,179.02	0.00	1,011,635,000.00	2,474,861,396.12
First Gulf Libyan Bank	592,676,099.05	31,563,268.61	0.00	1,273,490.00	625,512,857.66
Assaray Trade and Investment Bank	404,858,400.06	31,812,118.56	0.00	11,860,424.00	448,530,942.62
Sahara Bank	433,891,765.66	12,465,346.52	0.00	629,063,496.00	1,075,420,608.18
Mediterranean Bank	51,023,429.53	0.00	0.00	9,520,356.82	60,543,786.35
Nuran Bank	1,546,611,754.29	38,779,785.48	0.00	346,203,445.20	1,931,594,984.97
Alwaha Bank	145,401,797.17	1,882,931.89	0.00	104,785,327.00	252,070,056.06
Wahda Bank	2,016,011,914.00	943,419.35	0.00	376,494,027.00	2,393,449,360.35
Alwafa Bank	226,446,198.61	0.00	0.00	4,317,795.00	230,763,993.61
North Africa Bank	376,855,582.38	45,455,212.20	0.00	296,421,952.00	718,732,746.58
Yaqeen Bank	812,864,587.50	14,105,285.87	100,000.00	805,725,045.00	1,632,794,918.37
Andalus Bank	424,173,655.55	8,663,873.65	0.00	45,931,812.00	478,769,341.20
TOTAL	12,511,393,122.23	335,690,315.51	3,100,000.00	8,158,523,739.02	21,008,707,176.76



● **The Central Bank of Libya (CBL), as it publishes this data, affirms the following: -**

1. The statement in its new form comes within the framework of the CBL's efforts to achieve the highest rates of disclosure and transparency, in response to local and international requests. The CBL continues its efforts to develop this statement in coordination with related institutions.
2. The statement included a comparison between 2021, 2022, and 2023, to identify the most important differences in the structure of public expenditure, includes the following:
 - Chapter One expenditure reached 65 billion LYD of which (4 billion LYD for the National Oil Corporation NOC, and 1 billion LYD for other parties) in 2023.
 - According to estimates by the Libyan Audit Bureau, the fuel subsidy item amounted to 83 billion LYD (equivalent to 17.2 billion USD), approximately 50% of which was directed to supplying fuel, and was carried out through exchange outside the budget chapters.
 - Fuel subsidies require intensified efforts by state institutions to address them.
 - Banks' demand for foreign exchange reached 21 billion USD in 2023, with an increase of 5 billion USD compared to the year 2022, or 23%. Further, an increase of 2.1 billion USD compared to 2021, or approximately 12%.
 - The total amount referred to the financial services controllers in Libyan cities amounted to 25 billion LYD, or 42% of the total chapter one.
3. In the context of developing this statement, a special annex includes details of commercial banks' uses of foreign exchange, according to the types of commodities, countries, beneficiary companies. [Click to view](#). This is in addition to the weekly statement publishes by the Central Bank of Libya regarding LCs.
4. During 2023, total foreign currency revenues reached 25.4 billion USD, while total foreign currency expenditures amounted to 35.3 billion USD.
5. The CBL noted a depletion in the use of foreign exchange during 2023, with an increase of 5 billion USD Compared to 2022.
6. The customs revenues deposited at the Central Bank of Libya were relatively low compared to the banks' uses of foreign exchange, as the percentage reached only 0.3%.
7. The item "Transfers for other PUBLIC entities" included in the table of Foreign Exchange Expenditures with an amount of 917 million USD, represents expenses for public entities, which are: (Libyan Ambulance Service - Executive Authority for Private Aviation - Regulatory authorities - Field Medicine Centre – Participations of the Ministry of Foreign Affairs).
8. The item "LCs for other PUBLIC entities" included in the table of Foreign Exchange Expenditures with an amount of 280 million USD represents expenses for public entities, which are: (Ministry of Health - Ministry of Communications - Transportation Projects Board - The development of administrative centers authority - Executive Authority for Private Aviation - Libyan Passport Authority - Libyan Civil Aviation Authority - Ministry of Interior - Great Man-Made River Project - Libyan Air Ambulance).
9. The amount of 10 billion LYD was raised from Chapter Three until the review is completed.
10. The fuel import bill has been paid directly by the National Oil Corporation (NOC) since Nov 2021, through a barter system.
11. In light of implementing the CBL's strategy to provide cash liquidity to all commercial banks' branches, 106 billion LYD has so far been distributed to the branches of commercial banks in all Libyan cities and regions, during the period.
12. The total number of collected cheques processed through the electronic clearing during the period, reached 2,372,821 cheques, with a total value of 71.9 billion LYD, that were implemented through 648 banks' branches, distributed over the entire country.
13. The total number of active cards reached 3,611,392 cards, while the number of points of sale (POS) reached 48,958 devices. While the number of card transactions reached up to 49,125,179, and the total trading volume amounted to 9.6 billion LYD.
14. The number of electronic wallets reached 139,937, and the number of acceptance points for electronic wallets reached 2,498, and the number of transactions on portfolios reached up to 478,034, with a total trading volume of about 36 million of LYD.
15. For more details on the sectors and their affiliated entities, please click on the relevant sector name above.
16. To support researchers and analysts to utilize the provided data, and within the framework of developing this report, a file in (Excel) format has been attached to CBL's official website ([Click here](#)).
17. The Central Bank of Libya warns that continuing at expansion of public expenditure with the same financial policies, and the worsening deficit in foreign exchange revenues to cover the increasing demand, will have negative impacts on the economic situation, and on the reserves of the central bank, and the financial sustainability of the state. Further, it increases the pressure on the foreign exchange rate.

Central Bank of Libya
Issued in Tripoli-Libya
Sunday, January 7, 2024

