

Republic of Yemen: Statistical Appendix

This Statistical Appendix for the Republic of Yemen was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on February 28, 2005. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the Republic of Yemen or the Executive Board of the IMF.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to publicationpolicy@imf.org.

Copies of this report are available to the public from

International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623-7430 • Telefax: (202) 623-7201
E-mail: publications@imf.org • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

REPUBLIC OF YEMEN

Statistical Appendix

Prepared by a staff team consisting of Mr. S. Chami (head), Mr. N. Ben Ltaifa, Ms. A. Ivanova, Mr. Y. Abdih (all MCD), Ms. Jacobs (FAD), and Mr. Ahmed (PDR)

Approved by the Middle East and Central Asia Department

February 28, 2005

| | Contents | Page |
|--------|---|------|
| Tables | | |
| 1. | Social and Demographic Indicators, 1998–2003 | 3 |
| 2. | Selected Economic and Financial Indicators, 2000–03 | 4 |
| 3. | Sectoral Origin of Gross Domestic Product at Current Prices, 1998–2003 | 6 |
| 4. | Sectoral Origin of Gross Domestic Product at Constant Prices, 1998–2003 | 7 |
| 5. | Use of Resources at Current Prices, 1998–2003 | 8 |
| 6. | Distribution of Employment (Age 15 Years and Over) by Economic Activity, 1999–2003..... | 9 |
| 7. | Social Fund for Development—Accumulated Investment, Disbursement, Number of Expected Beneficiaries, and Job Opportunities, December 31, 2001; December 31, 2002; September 30, 2003; and December 31, 2004 According to Sector..... | 10 |
| 8. | Social Fund for Development—Total Investment and Disbursement Up to September 30, 2004 | 12 |
| 9. | Distribution of Labor Force by Employment Status, Age Group (+10 Years), and Gender, 1994, 1999, and 2002..... | 13 |
| 10. | Students’ Enrollment and Graduation from Universities in 2001/02 and 2002/03 | 14 |
| 11. | Crude Oil Summary, 1998–2003 | 15 |
| 12. | Domestic Consumption of Petroleum Products, 1998–2003..... | 16 |
| 13. | Output of Industrial Products, 1998–2003..... | 17 |
| 14. | Production, Area, and Yield of Major Crops, 1998–2003..... | 18 |
| 15. | Noncrop Primary Production, 1998–2003 | 20 |
| 16. | Consumer Price Index, 1998–2003..... | 21 |
| 17. | Domestic Retail Prices for Petroleum Products and Electricity, 1998–2003 | 22 |
| 18. | Summary of Central Government Finance, 1998–2003 | 23 |
| 19. | Composition of Central Government Revenues, 1998–2003 | 25 |
| 20. | Composition of Central Government Expenditures, 1998–2003..... | 27 |
| 21. | Current and Capital Transfers to Public Enterprises, 1998–2001 | 29 |

| | | |
|-----|---|----|
| 22. | Monetary Survey, 1998–2004..... | 30 |
| 23. | Factors Affecting Domestic Liquidity, 1998–2004 | 32 |
| 24. | Balance Sheet of the Central Bank, 1998–2004 | 34 |
| 25. | Consolidated Balance Sheet of Commercial Banks, 19972004 | 36 |
| 26. | Interest Rates, 1998–2004 | 38 |
| 27. | Distribution of Commercial Bank Credit to the Nongovernment Sector, 1998–2004..... | 39 |
| 28. | Commercial and Specialized Banks, at end-2004 | 40 |
| 29. | Indicators of Banking System Financial Soundness, 1999–2003..... | 41 |
| 30. | Balance of Payments, 1998–2003 | 42 |
| 31. | Composition of Exports and Re-exports, 1998–2003..... | 43 |
| 32. | Direction of Exports and Re-exports, 1998–2003 | 44 |
| 33. | Composition of Imports, 1998–2003 | 45 |
| 34. | Sources of Imports, 1998–2003 | 46 |
| 35. | Enterprises Privatized/Liquidated Since 1997..... | 47 |

Table 1. Republic of Yemen: Social and Demographic Indicators, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|------|------|------|------|------|------|
| Socio-demographic indicators | | | | | | |
| GNP per capita (in U.S. dollars) | 342 | 394 | 495 | 478 | 482 | 523 |
| Total population (in millions) | 16.5 | 17.1 | 17.6 | 18.2 | 18.9 | 19.5 |
| Population growth rate (in percent) | 2.9 | 3.3 | 3.2 | 3.4 | 3.6 | 3.5 |
| Total fertility rate | ... | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| Age dependency ratio | | | | | | |
| (Dependants to working-age population) | 1.1 | 1.0 | 1.1 | 1.0 | ... | ... |
| Urban population (in percent) | 24.3 | 24.5 | 24.7 | 25.0 | 26.5 | 26.5 |
| Labor participation rate | | | | | | |
| (In percent of population aged 14–64) | ... | 46.0 | 46.0 | ... | ... | ... |
| Female labor participation rate | | | | | | |
| (In percent of total population) | 28.0 | 21.8 | 22.0 | 22.6 | 22.5 | 24.0 |
| Health | | | | | | |
| Life expectancy at birth (in years) | ... | 56.0 | 57.0 | 57.0 | 58.0 | 58.0 |
| Infant mortality rate (per 1,000 live births) | ... | 79.0 | 67.0 | ... | ... | ... |
| Under five mortality rate (per 1,000 live births) | ... | 97.0 | 95.0 | ... | ... | 83.0 |
| Immunized: DPT, under 12 months | | | | | | |
| (In percent of age group) | 68.0 | 72.0 | ... | 76.0 | ... | ... |
| Access to safe water (percent of population) | ... | ... | 49.0 | 49.6 | 49.7 | 50.0 |
| Education | | | | | | |
| Adult literacy rate | ... | 45.0 | 46.0 | 46.3 | ... | 47.0 |

Sources: Central Statistics Organization, Statistical Year Book; and IBRD, World Development Indicators database.

Table 2. Republic of Yemen: Selected Economic and Financial Indicators, 2000–2003

| | 2000 | 2001 | 2002 | 2003 |
|--|-------------------------------|--------|--------|--------|
| | (Change in percent) | | | |
| Production and prices | | | | |
| Nominal GDP at market prices | 31.3 | 4.5 | 9.0 | 16.1 |
| Real GDP at market prices | 4.4 | 4.6 | 3.9 | 3.1 |
| Real non-oil GDP | 3.5 | 5.2 | 4.6 | 4.0 |
| Real oil GDP | 9.4 | 1.3 | 0.4 | -1.8 |
| GDP deflator | 25.7 | -0.1 | 4.9 | 12.5 |
| Core consumer price index (annual average) 1/ | 10.0 | 10.7 | 6.8 | 11.9 |
| Core consumer price index (12-month) 1/ | 7.6 | 14.6 | 4.5 | 12.1 |
| Crude oil production (1,000 barrels/day) | 434 | 434 | 433 | 425 |
| Crude export oil price (weighted average, U.S. dollar/barrel) 2/ | 28.2 | 23.0 | 24.6 | 27.9 |
| | (In percent of GDP) | | | |
| Government finance | | | | |
| Total revenue and grants | 39.2 | 35.3 | 33.6 | 33.1 |
| Oil revenue | 27.9 | 25.3 | 22.3 | 23.6 |
| Non-oil revenue | 10.0 | 9.8 | 9.7 | 9.1 |
| Grants | 1.3 | 0.3 | 1.6 | 0.4 |
| Total expenditure | 31.2 | 32.8 | 34.8 | 38.2 |
| Current | 25.8 | 25.2 | 27.7 | 28.6 |
| Development | 5.4 | 7.5 | 7.1 | 9.7 |
| Overall balance including grants (commitment basis) | 8.0 | 2.6 | -1.2 | -5.2 |
| Primary non-oil fiscal balance (commitment, including grants, excluding oil and gas revenues) | -17.6 | -20.5 | -21.5 | -26.9 |
| | (12-month change in percent) | | | |
| Monetary data | | | | |
| Broad money | 25.1 | 18.7 | 18.0 | 20.0 |
| Credit to private sector | 21.3 | 25.8 | 14.3 | 26.3 |
| Benchmark deposit interest rate (percent per annum) | 13.0 | 13.0 | 13.0 | 13.0 |
| Velocity (Non-oil GDP/M2) | 2.4 | 2.2 | 2.1 | 2.0 |
| | (In millions of U.S. dollars) | | | |
| External sector | | | | |
| Exports, f.o.b. | 3,805 | 3,302 | 3,584 | 3,923 |
| <i>Of which:</i> crude oil | 3,423 | 2,895 | 3,134 | 3,417 |
| Imports, f.o.b. | -2,635 | -2,771 | -3,083 | -3,422 |
| Services, income, and transfers (net) | 96 | -24 | 33 | -374 |
| Current transfers (net) | 1,400 | 1,273 | 1,384 | 1,201 |
| <i>Of which:</i> workers' remittances | 1,223 | 1,228 | 1,230 | 1,137 |
| Current account | 1,265 | 507 | 535 | 128 |
| Capital and financial accounts, including errors and omissions | 103 | 255 | 217 | 455 |
| Overall balance | 1,368 | 761 | 752 | 583 |

Table 2. Republic of Yemen: Selected Economic and Financial Indicators
2000–2003 (concluded)

| | 2000 | 2001 | 2002 | 2003 |
|---|---------------|---------------|---------------|---------------|
| Memorandum items: | | | | |
| Central bank own gross foreign reserves 3/ In months of imports 3/ | 2,822 12.3 | 3,569 14.9 | 4,056 17.0 | 4,445 16.0 |
| Current account, including grants (in percent of GDP) | 13.2 | 5.3 | 5.4 | 1.1 |
| Debt service ratio (obligation basis), after rescheduling | 6.0 | 6.3 | 4.6 | 3.9 |
| Official external debt, after rescheduling 4/ | 4,832 | 4,870 | 4,852 | 4,978 |
| Terms of trade (1996 = 100) | 167.2 | 133.0 | 138.1 | 141.2 |
| Exchange rate (eop) (Yrils per U.S. dollar) | 164.0 | 173.3 | 178.9 | 184.3 |
| Real effective exchange rate (1995 = 100) | 164.6 | 182.0 | 189.4 | 178.8 |
| Nominal GDP at market prices | | | | |
| In billions of Yemeni rials | 1,539.4 | 1,608.1 | 1,753.5 | 2,035.5 |
| In millions of U.S. dollars | 9,561 | 9,533 | 9,985 | 11,211 |
| Per capita GDP (in U.S. dollars) | 546 | 528 | 537 | 585 |
| Population (in thousands) | 17,507 | 18,046 | 18,601 | 19,173 |

Sources: Yemeni authorities; and Fund staff estimates.

1/ Core CPI is defined as CPI excluding qat.

2/ Oil price is different from the WEO price because Yemeni oil is traded at a discount.

3/ Gross reserves minus commercial bank and pension fund foreign exchange deposits held with the central bank. Imports are for the current year and exclude oil and gas sector imports.

4/ Public and publicly guaranteed debt including central bank foreign liabilities. Debt service ratio is measured as a percent of exports of goods and services.

Table 3. Republic of Yemen: Sectoral Origin of Gross Domestic Product
at Current Prices, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| | (In millions of Yemeni rials) | | | | | |
| Agriculture and forestry | 113,180 | 130,404 | 142,679 | 160,759 | 169,988 | 186,579 |
| Qat | 44,188 | 49,844 | 58,056 | 64,154 | 72,746 | 79,962 |
| Fishing | 14,615 | 13,743 | 13,626 | 21,334 | 22,982 | 29,879 |
| Mining and quarrying | 1,412 | 2,214 | 1,694 | 1,455 | 1,491 | 1,654 |
| Oil and gas | 137,758 | 329,032 | 558,817 | 502,950 | 520,773 | 657,759 |
| Manufacturing | 60,467 | 60,979 | 73,141 | 77,034 | 79,566 | 90,585 |
| Oil refining | 5,345 | 6,216 | 6,651 | 7,818 | 9,490 | 10,256 |
| Electricity, gas, water | 7,912 | 11,822 | 15,761 | 17,522 | 18,523 | 15,784 |
| Construction | 53,157 | 62,927 | 64,342 | 64,606 | 79,321 | 86,597 |
| Wholesale and retail trade | 84,594 | 110,357 | 145,037 | 172,391 | 194,003 | 245,689 |
| Restaurants and hotels | 18,518 | 20,000 | 24,600 | 25,831 | 27,123 | 32,568 |
| Maintenance | 8,627 | 9,463 | 10,384 | 11,396 | 12,504 | 13,722 |
| Transportation, storage and communications | 109,780 | 131,629 | 156,149 | 176,838 | 194,895 | 229,874 |
| Financial institutions | 30,643 | 41,899 | 43,362 | 55,296 | 52,228 | 56,069 |
| Real estate and business services | 53,992 | 64,868 | 72,470 | 77,324 | 92,761 | 109,545 |
| Community, social, and personal services | 9,054 | 11,008 | 13,101 | 14,089 | 17,969 | 19,854 |
| Government services | 93,635 | 131,941 | 150,822 | 173,161 | 188,600 | 221,742 |
| Household sector | 410 | 424 | 452 | 482 | 541 | 584 |
| Private, non-profit services | 738 | 334 | 208 | 136 | 1,006 | 271 |
| Import duties | 24,080 | 25,680 | 29,842 | 33,355 | 37,149 | 40,525 |
| Less: Imputed bank services charges | -27,865 | -41,990 | -41,808 | -49,866 | -40,154 | -47,854 |
| Total GDP | 844,240 | 1,172,794 | 1,539,386 | 1,608,065 | 1,753,505 | 2,035,491 |
| <i>Of which: non-oil GDP</i> | 706,482 | 843,762 | 980,569 | 1,105,115 | 1,232,732 | 1,434,543 |
| | (In percent of GDP) | | | | | |
| Agriculture and forestry | 13.4 | 11.1 | 9.3 | 10.0 | 9.7 | 9.2 |
| Qat | 5.2 | 4.3 | 3.8 | 4.0 | 4.1 | 3.9 |
| Fishing | 1.7 | 1.2 | 0.9 | 1.3 | 1.3 | 1.5 |
| Mining and quarrying | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Oil and gas | 16.3 | 28.1 | 36.3 | 31.3 | 29.7 | 32.3 |
| Manufacturing | 7.2 | 5.2 | 4.8 | 4.8 | 4.5 | 4.5 |
| Oil refining | 0.6 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 |
| Electricity, gas, water | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 | 0.8 |
| Construction | 6.3 | 5.4 | 4.2 | 4.0 | 4.5 | 4.3 |
| Wholesale and retail trade | 10.0 | 9.4 | 9.4 | 10.7 | 11.1 | 12.1 |
| Restaurants and hotels | 2.2 | 1.7 | 1.6 | 1.6 | 1.5 | 1.6 |
| Maintenance | 1.0 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 |
| Transportation, storage, and communications | 13.0 | 11.2 | 10.1 | 11.0 | 11.1 | 11.3 |
| Financial institutions | 3.6 | 3.6 | 2.8 | 3.4 | 3.0 | 2.8 |
| Real estate and business services | 6.4 | 5.5 | 4.7 | 4.8 | 5.3 | 5.4 |
| Community, social and personal services | 1.1 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 |
| Government services | 11.1 | 11.3 | 9.8 | 10.8 | 10.8 | 10.9 |
| Non-oil GDP | 83.7 | 71.9 | 63.7 | 68.7 | 70.3 | 70.5 |

Sources: Central Statistical Organization.

Table 4. Republic of Yemen: Sectoral Origin of Gross Domestic Product
at Constant Prices, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|---------|---------|---------|---------|---------|---------|
| (In millions of 1990 Yemeni rials) | | | | | | |
| Agriculture and forestry | 32,653 | 33,073 | 34,606 | 37,097 | 38,564 | 38,982 |
| Qat | 13,142 | 13,471 | 13,884 | 14,296 | 14,708 | 16,706 |
| Fishing | 1,385 | 1,398 | 1,453 | 1,492 | 1,542 | 1,625 |
| Mining and quarrying | 364 | 368 | 382 | 356 | 352 | 364 |
| Oil and gas | 30,326 | 32,719 | 35,806 | 36,280 | 36,430 | 35,784 |
| Manufacturing | 14,438 | 14,518 | 14,821 | 15,165 | 15,906 | 16,542 |
| Oil refining | 481 | 488 | 526 | 582 | 622 | 665 |
| Electricity, gas, and water | 2,066 | 2,215 | 2,315 | 2,483 | 2,591 | 2,687 |
| Construction | 4,494 | 4,548 | 4,721 | 4,832 | 5,049 | 5,321 |
| Wholesale and retail trade | 12,512 | 12,110 | 12,964 | 14,452 | 15,075 | 15,755 |
| Restaurants and hotels | 1,977 | 2,134 | 2,198 | 2,230 | 2,311 | 2,423 |
| Maintenance | 1,478 | 1,531 | 1,588 | 1,646 | 1,708 | 1,773 |
| Transportation, storage, and communications | 24,030 | 24,652 | 24,295 | 25,174 | 26,421 | 27,082 |
| Financial institutions | 3,687 | 4,317 | 4,006 | 4,508 | 4,659 | 4,752 |
| Real estate and business services | 10,181 | 10,827 | 11,597 | 12,383 | 13,168 | 14,076 |
| Community, social, and personal services | 2,017 | 2,279 | 2,422 | 2,711 | 3,057 | 3,294 |
| Government services | 47,852 | 50,673 | 52,660 | 54,700 | 56,888 | 58,768 |
| Household sector | 310 | 311 | 314 | 316 | 320 | 322 |
| Private, nonprofit services | 373 | 377 | 384 | 391 | 395 | 400 |
| Import duties | 4,378 | 4,237 | 4,193 | 4,170 | 4,212 | 4,254 |
| Less: Imputed bank services charges | -3,353 | -4,354 | -3,866 | -3,912 | -3,532 | -3,569 |
| Total GDP at market prices | 204,791 | 211,892 | 221,269 | 231,352 | 240,446 | 248,005 |
| <i>Of which</i> | | | | | | |
| Non-oil GDP | 174,465 | 179,173 | 185,463 | 195,072 | 204,016 | 212,221 |
| (Changes in percent) | | | | | | |
| Agriculture and forestry | 19.5 | 1.3 | 4.6 | 7.2 | 4.0 | 1.1 |
| Qat | 2.6 | 2.5 | 3.1 | 3.0 | 2.9 | 13.6 |
| Fishing | 9.3 | 0.9 | 3.9 | 2.7 | 3.4 | 5.4 |
| Mining and quarrying | -9.7 | 1.1 | 3.8 | -6.8 | -1.1 | 3.4 |
| Oil and gas | 2.7 | 7.9 | 9.4 | 1.3 | 0.4 | -1.8 |
| Manufacturing | 5.5 | 0.6 | 2.1 | 2.3 | 4.9 | 4.0 |
| Oil refining | -6.2 | 1.5 | 7.8 | 10.6 | 6.9 | 6.9 |
| Electricity, gas, and water | 2.4 | 7.2 | 4.5 | 7.3 | 4.3 | 3.7 |
| Construction | -10.0 | 1.2 | 3.8 | 2.4 | 4.5 | 5.4 |
| Wholesale and retail trade | 9.4 | -3.2 | 7.1 | 11.5 | 4.3 | 4.5 |
| Restaurants and hotels | 8.2 | 7.9 | 3.0 | 1.5 | 3.6 | 4.8 |
| Maintenance | 3.7 | 3.6 | 3.7 | 3.7 | 3.8 | 3.8 |
| Transportation, storage, and communications | 8.6 | 2.6 | -1.4 | 3.6 | 5.0 | 2.5 |
| Financial institutions | 59.0 | 17.1 | -7.2 | 12.5 | 3.3 | 2.0 |
| Real estate and business services | 6.4 | 6.3 | 7.1 | 6.8 | 6.3 | 6.9 |
| Community, social, and personal services | 7.5 | 13.0 | 6.3 | 11.9 | 12.8 | 7.7 |
| Government services | 0.9 | 5.9 | 3.9 | 3.9 | 4.0 | 3.3 |
| GDP | 5.3 | 3.5 | 4.4 | 4.6 | 3.9 | 3.1 |
| Non-oil GDP | 5.8 | 2.7 | 3.5 | 5.2 | 4.6 | 4.0 |

Sources: Central Statistics Organization; and Central Bank of Yemen.

Table 5. Republic of Yemen: Use of Resources at Current Prices, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|----------|-----------|-----------|-----------|-----------|-----------|
| (In millions of Yemeni rials) | | | | | | |
| Consumption | 816,316 | 1,035,429 | 1,166,680 | 1,303,138 | 1,417,840 | 1,610,544 |
| Public sector 1/ | 146,820 | 179,257 | 216,693 | 252,315 | 293,101 | 340,840 |
| Private sector | 669,496 | 856,172 | 949,987 | 1,050,824 | 1,124,739 | 1,269,704 |
| Gross investment | 179,220 | 211,959 | 285,802 | 336,553 | 358,675 | 469,623 |
| Gross fixed capital formation | 179,220 | 211,959 | 285,802 | 336,553 | 358,675 | 469,623 |
| Public sector | 52,584 | 59,496 | 82,603 | 121,072 | 124,456 | 197,060 |
| Private sector | 126,636 | 152,463 | 203,199 | 215,481 | 234,219 | 272,563 |
| <i>Of which</i> | | | | | | |
| Oil companies expenditure | 16,850 | 23,246 | 58,911 | 62,741 | 79,436 | 82,420 |
| Change in stocks | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic absorption | 995,536 | 1,247,388 | 1,452,482 | 1,639,691 | 1,776,515 | 2,080,166 |
| Net exports of goods and nonfactor services | -151,296 | -74,594 | 86,904 | -31,626 | -23,010 | -44,675 |
| GDP at market prices | 844,240 | 1,172,794 | 1,539,386 | 1,608,065 | 1,753,505 | 2,035,491 |
| Net factor income 2/ | -42,360 | -98,108 | -108,513 | -97,659 | -126,090 | -150,193 |
| Gross national product (GNP) | 801,880 | 1,074,686 | 1,430,873 | 1,510,406 | 1,627,415 | 1,885,298 |
| Net current transfers 2/ 3/ | 170,340 | 204,675 | 225,320 | 214,747 | 243,001 | 218,025 |
| Gross national disposable income (GNDI) | 972,221 | 1,279,361 | 1,656,192 | 1,725,154 | 1,870,416 | 2,103,322 |
| Gross domestic saving | 27,924 | 137,365 | 372,706 | 304,927 | 335,665 | 424,948 |
| Gross national savings from disposable income | 155,904 | 243,932 | 489,512 | 422,015 | 452,576 | 492,779 |
| Public sector national savings | -1,537 | 56,877 | 205,752 | 162,390 | 131,229 | 107,675 |
| Private sector national savings | 157,441 | 187,055 | 283,760 | 259,626 | 321,347 | 385,104 |
| (In percent of GDP) | | | | | | |
| Consumption | 96.7 | 88.3 | 75.8 | 81.0 | 80.9 | 79.1 |
| Public sector 1/ | 17.4 | 15.3 | 14.1 | 15.7 | 16.7 | 16.7 |
| Private sector | 79.3 | 73.0 | 61.7 | 65.3 | 64.1 | 62.4 |
| Gross investment | 21.2 | 18.1 | 18.6 | 20.9 | 20.5 | 23.1 |
| Gross fixed capital formation | 21.2 | 18.1 | 18.6 | 20.9 | 20.5 | 23.1 |
| Public sector | 6.2 | 5.1 | 5.4 | 7.5 | 7.1 | 9.7 |
| Private sector | 15.0 | 13.0 | 13.2 | 13.4 | 13.4 | 13.4 |
| <i>Of which</i> | | | | | | |
| Oil companies expenditures | 2.0 | 2.0 | 3.8 | 3.9 | 4.5 | 4.0 |
| Change in stocks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic absorption | 117.9 | 106.4 | 94.4 | 102.0 | 101.3 | 102.2 |
| Net exports of goods and nonfactor services | -17.9 | -6.4 | 5.6 | -2.0 | -1.3 | -2.2 |
| Net factor income 2/ | -5.0 | -8.4 | -7.0 | -6.1 | -7.2 | -7.4 |
| Gross national product | 95.0 | 91.6 | 93.0 | 93.9 | 92.8 | 92.6 |
| Net current transfers 2/ 3/ | 20.2 | 17.5 | 14.6 | 13.4 | 13.9 | 10.7 |
| Gross national disposable income | 115.2 | 109.1 | 107.6 | 107.3 | 106.7 | 103.3 |
| Gross domestic saving | 3.3 | 11.7 | 24.2 | 19.0 | 19.1 | 20.9 |
| Gross national savings from disposable income | 18.5 | 20.8 | 31.8 | 26.2 | 25.8 | 24.2 |
| Public sector national savings | -0.2 | 4.8 | 13.4 | 10.1 | 7.5 | 5.3 |
| Private sector national savings | 18.6 | 15.9 | 18.4 | 16.1 | 18.3 | 18.9 |

Sources: Yemeni authorities; and Fund staff estimates.

1/ Uses data from the fiscal accounts.

2/ Uses balance of payments data.

3/ Includes workers' remittances.

Table 6. Republic of Yemen: Distribution of Employment (Age 15 Years and Over) by Economic Activity, 1999–2003

| | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | |
|---|-----------------|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------------|
| | In Thousands | Percent of Total Employed | In Thousands | Percent of Total Employed | In Thousands | Percent of Total Employed | In Thousands | Percent of Total Employed | In Thousands | Percent of Total Employed |
| Private sector | 1,959 | 54.1 | 2,038 | 54.3 | 2,109 | 54.5 | 2,175 | 54.5 | 2,195 | 54.2 |
| Agriculture, forestry, and fishing | 17 | 0.5 | 18 | 0.5 | 19 | 0.5 | 20 | 0.5 | 18.7 | 0.5 |
| Mining and quarrying | 136 | 3.8 | 141 | 3.8 | 146 | 3.8 | 151 | 3.8 | 152 | 3.8 |
| Manufacturing | 12 | 0.3 | 12 | 0.3 | 13 | 0.3 | 13 | 0.3 | 13.4 | 0.3 |
| Electricity, gas, and water | 238 | 6.6 | 247 | 6.6 | 258 | 6.7 | 266 | 6.7 | 280 | 6.9 |
| Construction | 437 | 12.1 | 455 | 12.1 | 468 | 12.1 | 483 | 12.1 | 504 | 12.4 |
| Trade, restaurants, and hotels | | | | | | | | | | |
| Transport, storage, and communicator | 122 | 3.4 | 124 | 3.3 | 129 | 3.3 | 133 | 3.3 | 140 | 3.5 |
| Finance, increase, and real estate | 30 | 0.8 | 31 | 0.8 | 32 | 0.8 | 33 | 0.8 | 33 | 0.8 |
| Social and community services | 239 | 6.6 | 245 | 6.5 | 251 | 6.5 | 259 | 6.5 | 268 | 6.6 |
| Public administration | 432 | 11.9 | 440 | 11.7 | 447 | 11.5 | 461 | 11.5 | 448 | 11.1 |
| Total employment | 3,622 | 100.0 | 3,751 | 100.0 | 3,872 | 100.0 | 3,994 | 100.0 | 4,052 | 100.0 |

Source: Ministry of Planning.

Table 7. Republic of Yemen: Social Fund for Development—Accumulated Investment, Disbursement, Number of Expected Beneficiaries, and Job Opportunities, December 31, 2001; December 31, 2002; September 30, 2003; and December 31, 2004 According to Sector

| Sector | No. of Projects | Committed (\$) | Disbursed | Beneficiaries | | Job Creation | |
|-----------------------------|-----------------|----------------|-------------|---------------|-----------|------------------------|--------------------|
| | | | | Direct | Indirect | Temporary (Person-day) | Permanent (Person) |
| A. December 31, 2001 | | | | | | | |
| Education | 1,023 | 66,912,712 | 36,272,186 | 972,284 | 128,298 | 2,692,733 | 9,112 |
| Health | 227 | 12,991,281 | 6,445,782 | 1,196,422 | 347,290 | 447,237 | 2,095 |
| Water | 395 | 23,130,157 | 12,171,594 | 1,185,117 | 20,043 | 981,160 | 341 |
| Environmental activities | 31 | 4,698,797 | 3,005,122 | 486,977 | 35,000 | 138,807 | 270 |
| Roads | 57 | 5,770,099 | 1,843,989 | 609,040 | 189,494 | 340,300 | 0 |
| Micro enterprise | 31 | 3,788,655 | 2,136,983 | 20,504 | 112,186 | 7,330 | 228 |
| Cultural heritage | 14 | 2,242,525 | 582,810 | 18,053 | 17,150 | 103,580 | 36 |
| Integrated interventions 1/ | 9 | 787,656 | 47,373 | 11,383 | 960 | 27,788 | 19 |
| Special needs groups | 53 | 6,749,990 | 2,536,330 | 74,903 | 49,734 | 205,956 | 687 |
| Training | 66 | 672,145 | 611,316 | 3,260 | 4,524 | 10,147 | 259 |
| Organizational support 1/ | 98 | 1,507,664 | 961,027 | 38,016 | 4,659 | 28,713 | 116 |
| Total | 2,004 | 129,251,681 | 66,614,512 | 4,615,959 | 909,338 | 4,983,751 | 13,163 |
| B. December 31, 2002 | | | | | | | |
| Education | 1,365 | 102,460,896 | 58,708,889 | 929,042 | 140,002 | 4,163,891 | 10,472 |
| Health | 266 | 15,887,708 | 11,017,358 | 1,202,659 | 197,543 | 508,757 | 2,692 |
| Water | 491 | 30,753,647 | 18,814,513 | 1,391,719 | 112,584 | 1,375,337 | 633 |
| Environmental activities | 67 | 8,146,728 | 4,691,236 | 959,525 | 76,670 | 229,681 | 1,397 |
| Roads | 95 | 10,634,876 | 4,851,264 | 871,733 | 817,464 | 719,106 | 22,713 |
| Micro enterprise | 37 | 3,906,501 | 2,518,165 | 23,406 | 129,057 | 7,463 | 383 |
| Cultural heritage | 30 | 4,834,395 | 1,692,390 | 131,225 | 42,560 | 234,999 | 36 |
| Integrated interventions 1/ | 17 | 1,037,513 | 302,047 | 48,203 | 113,223 | 41,890 | 36 |
| Special needs groups | 123 | 9,845,029 | 5,253,347 | 72,401 | 61,761 | 293,864 | 765 |
| Training | 99 | 1,396,671 | 987,291 | 7,606 | 58,004 | 23,548 | 148 |
| Organizational support 1/ | 135 | 2,704,705 | 1,689,981 | 79,549 | 6,653 | 50,707 | 145 |
| Small Enterprise | 1 | 12,706 | 8,383 | | | 70 | |
| Total | 2,726 | 191,621,375 | 110,534,864 | 5,717,068 | 1,755,521 | 7,649,313 | 39,420 |

Table 7. Republic of Yemen: Social Fund for Development—Accumulated Investment, Disbursement, Number of Expected Beneficiaries, and Job Opportunities, December 31, 2001; December 31, 2002; September 30, 2003; and December 31, 2004 According to Sector

| Sector | No. of Projects | Committed (\$) | Disbursed | Beneficiaries | | Job Creation | |
|-----------------------------|-----------------|----------------|-------------|---------------|-----------|------------------------|--------------------|
| | | | | Direct | Indirect | Temporary (Person-day) | Permanent (Person) |
| C. September 30, 2003 | | | | | | | |
| Education | 1,618 | 123,045,245 | 82,229,759 | 1,043,589 | 192,496 | 4,966,245 | 11,005 |
| Health | 285 | 18,279,705 | 13,666,200 | 1,348,365 | 197,687 | 555,915 | 2,700 |
| Water | 563 | 34,928,820 | 24,627,175 | 1,519,451 | 113,621 | 1,535,925 | 706 |
| Environmental activities | 84 | 10,468,314 | 6,300,150 | 1,223,439 | 79,105 | 322,366 | 1,558 |
| Roads | 51 | 6,946,875 | 3,253,434 | 195,696 | 74,906 | 388,566 | 36 |
| Micro enterprise | 112 | 11,760,363 | 7,491,099 | 964,483 | 1,072,694 | 836,152 | 22,713 |
| Cultural heritage | 47 | 4,226,201 | 3,141,591 | 24,880 | 137,217 | 8,780 | 394 |
| Integrated interventions | 4 | 522,220 | 330,816 | 600 | 5,015 | 12,170 | 70 |
| Special needs groups | 153 | 11,108,658 | 7,086,797 | 76,114 | 72,563 | 328,709 | 852 |
| Training | 26 | 1,477,203 | 961,464 | 52,286 | 113,249 | 55,102 | 36 |
| Organizational support | 136 | 2,121,721 | 1,295,373 | 11,312 | 85,021 | 34,101 | 204 |
| Small Enterprise | 180 | 4,392,227 | 2,486,629 | 162,001 | 390,653 | 97,663 | 190 |
| Total | 3,259 | 229,277,552 | 152,870,487 | 6,622,216 | 2,534,227 | 9,141,694 | 40,464 |
| D. December 31, 2004 | | | | | | | |
| Education | 2,083 | 169,883,379 | 110,173,257 | 1,304,303 | 198,581 | 6,788,403 | 4,306 |
| Health | 354 | 23,724,023 | 15,567,449 | 2,100,895 | 388,184 | 716,959 | 1,045 |
| Water | 716 | 45,621,269 | 28,466,902 | 1,849,031 | 169,456 | 2,026,049 | 608 |
| Environmental activities | 110 | 14,948,063 | 7,651,717 | 3,593,362 | 48,403 | 471,298 | 426 |
| Roads | 147 | 15,988,934 | 10,954,932 | 1,107,977 | 1,029,890 | 1,074,604 | 0 |
| Micro enterprise | 71 | 6,186,724 | 3,101,529 | 58,631 | 299,781 | 13,164 | 366 |
| Cultural heritage | 97 | 13,840,069 | 6,071,537 | 291,883 | 112,058 | 700,410 | 8 |
| Integrated interventions 1/ | 38 | 1,825,766 | 1,691,784 | 36,098 | 18,679 | 74,145 | 36 |
| Special needs groups | 230 | 15,634,077 | 9,899,968 | 128,111 | 83,388 | 443,175 | 566 |
| Training | 222 | 3,832,271 | 3,130,390 | 19,891 | 101,519 | 62,897 | 403 |
| Organizational support | 259 | 7,700,167 | 17,877,811 | 492,517 | 398,245 | 168,527 | 210 |
| Small Enterprise | 12 | 1,479,898 | 1,297,082 | 1,480 | 17,015 | 14,593 | 153 |
| Total | 4,339 | 320,664,640 | 215,884,358 | 10,984,179 | 2,865,199 | 12,554,224 | 8,127 |

Source: Social Fund for Development Newsletter, Issue No. 8 (October–December 1999).

Table 8. Republic of Yemen: Social Fund for Development—Total Investment and Disbursement up to September 30, 2004

According to Governorates

| Governorate | No. of Projects | Committed (\$) | Disbursed (\$) | Percentage of Disbursement |
|--------------------|-----------------|--------------------|--------------------|----------------------------|
| Abian | 98 | 6,970,359 | 5,391,834 | 77 |
| Aden | 130 | 11,577,927 | 9,385,559 | 81 |
| Al-Dhaleea | 65 | 5,261,639 | 3,259,702 | 62 |
| Al-Jawf | 73 | 5,180,784 | 2,490,208 | 48 |
| Amran | 255 | 17,770,147 | 13,863,417 | 78 |
| Baidhaa | 108 | 9,005,681 | 6,930,278 | 77 |
| Dhamar | 302 | 19,204,392 | 13,822,404 | 72 |
| Hadhramout | 272 | 17,622,355 | 12,144,434 | 69 |
| Hajjah | 256 | 18,644,012 | 13,164,906 | 71 |
| Hodiedah | 366 | 29,785,815 | 20,293,827 | 68 |
| Ibb | 337 | 25,906,208 | 13,525,692 | 52 |
| Lahj | 132 | 9,139,157 | 5,959,177 | 65 |
| Maareb | 61 | 5,542,254 | 2,027,580 | 37 |
| Maharah | 40 | 2,380,811 | 2,250,658 | 95 |
| Mahweet | 134 | 11,149,807 | 8,128,623 | 73 |
| Saadah | 103 | 7,372,423 | 5,346,707 | 73 |
| Sana'a | 310 | 19,833,899 | 13,099,724 | 66 |
| Sana'a capital | 388 | 35,491,480 | 24,298,934 | 68 |
| Shabwah | 121 | 7,134,936 | 4,741,746 | 66 |
| Taiz | 442 | 31,538,195 | 19,342,901 | 61 |
| Other governorates | 212 | 8,736,082 | 5,829,392 | 67 |
| Total | 4,205 | 305,248,363 | 205,297,703 | 67 |

Source: Social Fund for Development.

Table 9. Republic of Yemen: Distribution of Labor Force by Employment Status, Age Group (+10 Years), and Gender, 1994, 1999, and 2002
(In percent)

| Age Group | Unemployed | | | Total Labor Force | | |
|----------------------|------------|--------|-------|-------------------|--------|-------|
| | Male | Female | Total | Male | Female | Total |
| (1994) | | | | | | |
| 10-14 | 11.3 | 39.5 | 14.7 | 3.4 | 14.7 | 5.7 |
| 15-19 | 22.9 | 31.5 | 23.9 | 7.7 | 13.7 | 8.9 |
| 20-24 | 21.5 | 14.7 | 20.7 | 11.9 | 11.1 | 11.8 |
| 25-29 | 13.0 | 6.2 | 12.1 | 14.0 | 12.9 | 13.8 |
| 30-34 | 7.5 | 2.5 | 6.9 | 13.2 | 11.9 | 12.9 |
| 35-39 | 6.1 | 1.5 | 5.6 | 13.0 | 11.6 | 12.7 |
| 40-44 | 4.3 | 1.0 | 3.9 | 9.6 | 8.4 | 9.4 |
| 45-49 | 3.4 | 0.6 | 3.1 | 7.6 | 6.1 | 7.3 |
| 50-54 | 3.1 | 0.7 | 2.8 | 6.6 | 2.2 | 5.7 |
| 55-59 | 1.9 | 0.4 | 1.7 | 3.5 | 2.4 | 3.3 |
| 60-64 | 2.1 | 0.5 | 1.9 | 4.3 | 2.6 | 4.0 |
| 65+ | 2.8 | 0.9 | 2.6 | 5.1 | 2.4 | 4.5 |
| Unspecified | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total (In thousands) | 286 | 39 | 325 | 2,550 | 659 | 3,209 |
| (1999) | | | | | | |
| 15-19 | 23.0 | 29.0 | 24.0 | 13.0 | 19.0 | 15.0 |
| 20-24 | 24.0 | 27.0 | 25.0 | 15.0 | 15.0 | 15.0 |
| 25-29 | 16.0 | 20.0 | 17.0 | 15.0 | 14.0 | 15.0 |
| 30-34 | 9.0 | 10.0 | 9.0 | 11.0 | 11.0 | 11.0 |
| 35-39 | 8.0 | 5.0 | 8.0 | 12.0 | 12.0 | 12.0 |
| 40-44 | 7.0 | 4.0 | 7.0 | 9.0 | 11.0 | 10.0 |
| 45-49 | 5.0 | 2.0 | 4.0 | 8.0 | 6.0 | 7.0 |
| 50-54 | 3.0 | 2.0 | 3.0 | 6.0 | 5.0 | 6.0 |
| 55-59 | 2.0 | 1.0 | 2.0 | 3.0 | 3.0 | 3.0 |
| 60-64 | 1.0 | 1.0 | 1.0 | 4.0 | 2.0 | 3.0 |
| 65+ | 1.0 | 0.0 | 1.0 | 3.0 | 2.0 | 3.0 |
| Unspecified | | | | | | |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total (In thousands) | 390 | 79 | 469 | 3,121 | 969 | 4,091 |
| (2002) | | | | | | |
| 15-19 | 23.0 | 29.0 | 24.0 | 13.0 | 19.0 | 15.0 |
| 20-24 | 24.0 | 27.0 | 25.0 | 15.0 | 15.0 | 15.0 |
| 25-29 | 16.0 | 20.0 | 17.0 | 15.0 | 14.0 | 15.0 |
| 30-34 | 9.0 | 10.0 | 9.0 | 11.0 | 11.0 | 11.0 |
| 35-39 | 8.0 | 5.0 | 8.0 | 12.0 | 12.0 | 12.0 |
| 40-44 | 7.0 | 4.0 | 7.0 | 9.0 | 11.0 | 10.0 |
| 45-49 | 5.0 | 2.0 | 4.0 | 8.0 | 6.0 | 7.0 |
| 50-54 | 3.0 | 2.0 | 3.0 | 6.0 | 5.0 | 6.0 |
| 55-59 | 2.0 | 1.0 | 2.0 | 3.0 | 3.0 | 3.0 |
| 60-64 | 1.0 | 1.0 | 1.0 | 4.0 | 2.0 | 3.0 |
| 65+ | 1.0 | 0.0 | 1.0 | 3.0 | 2.0 | 3.0 |
| Unspecified | | | | | | |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total (In thousands) | 390 | 79 | 469 | 3,121 | 969 | 4,091 |

Sources: Central Statistics Organization; General Population Census 1994 and 1999.

Table 10. Republic of Yemen: Students' Enrollment and Graduation
from Universities in 2001/02 and 2002/03

| | Enrollment | | | | | | Graduation | | | | | |
|-----------------------|------------|--------|---------|---------|--------|---------|------------|--------|--------|---------|--------|--------|
| | 2001/02 | | | 2002/03 | | | 2001/02 | | | 2002/03 | | |
| | Male | Female | Total | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Public universities | 136,182 | 45,090 | 181,272 | 134,996 | 46,354 | 181,350 | 14,426 | 6,133 | 20,559 | 10,418 | 5,707 | 16,125 |
| Arts and humanities | 109,738 | 31,879 | 141,617 | 106,481 | 32,499 | 138,980 | 11,325 | 4,388 | 15,713 | 7,797 | 3,797 | 11,594 |
| Science and technical | 26,444 | 13,211 | 39,655 | 28,515 | 13,855 | 42,370 | 3,101 | 1,745 | 4,846 | 2,621 | 1,910 | 4,531 |
| Private universities | 9,570 | 2,584 | 12,154 | 9,500 | 2,400 | 11,900 | 1,800 | 960 | 2,760 | 1,066 | 319 | 1,385 |
| Arts and humanities | 6,775 | 1,925 | 8,700 | 6,141 | 1,603 | 7,744 | 1,350 | 864 | 2,214 | 680 | 210 | 890 |
| Science and technical | 2,795 | 659 | 3,454 | 3,099 | 797 | 3,896 | 450 | 96 | 546 | 382 | 109 | 491 |
| Total | 145,752 | 47,674 | 193,426 | 144,496 | 48,754 | 193,250 | 16,226 | 7,093 | 23,319 | 11,484 | 6,026 | 17,510 |

Sources: Ministry of Planning; and UNDP.

Table 11. Republic of Yemen: Crude Oil Summary, 1998–2003

(In thousands of barrels per day)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|---------|---------|---------|---------|---------|---------|
| Total net output 1/ | 367 | 389 | 434 | 434 | 433 | 425 |
| Marib | 129 | 116 | 123 | 114 | 107 | 99 |
| Masila | 201 | 207 | 215 | 228 | 227 | 225 |
| Jannah | 19 | 48 | 65 | 57 | 42 | 42 |
| East Shabwa | 16 | 17 | 29 | 27 | 25 | 23 |
| Ayad | 1 | 1 | 1 | 1 | 0 | 0 |
| East Sarr | ... | ... | ... | ... | 20 | 19 |
| Howarime | ... | ... | ... | ... | 11 | 17 |
| Companies' exports | 177 | 158 | 156 | 158 | 175 | 164 |
| Marib | 52 | 47 | 40 | 43 | 42 | 37 |
| Masila | 104 | 77 | 69 | 76 | 85 | 84 |
| Jannah 2/ | 8 | 20 | 27 | 18 | 15 | 14 |
| East Shabwa | 13 | 13 | 19 | 15 | 15 | 12 |
| Ayad | 1 | 1 | 1 | 0 | 0 | 0 |
| East Sarr | ... | ... | ... | ... | 11 | 8 |
| Howarime | ... | ... | ... | ... | 8 | 9 |
| Companies' net output share | 100 | 112 | 132 | 125 | 124 | 99 |
| Marib | 61 | 56 | 66 | 58 | 54 | 26 |
| Masila | 35 | 47 | 52 | 54 | 50 | 50 |
| Jannah 2/ | 3 | 7 | 9 | 7 | 9 | 10 |
| East Shabwa | 1 | 2 | 4 | 5 | 4 | 4 |
| Ayad | 0.20 | 0.10 | 0.10 | 0.00 | 0 | 0 |
| East Sarr | ... | ... | ... | ... | 4 | 5 |
| Howarime | ... | ... | ... | ... | 2 | 4 |
| Cost recovery | 107 | 75 | 57 | 62 | 79 | 65 |
| Marib | 21 | 18 | 7 | 14 | 15 | 11 |
| Masila | 69 | 31 | 17 | 22 | 35 | 34 |
| Jannah | 5 | 13 | 18 | 11 | 6 | 4 |
| East Shabwa | 11 | 12 | 15 | 10 | 10 | 8 |
| Ayad | 0.83 | 0.64 | 0.49 | 0.40 | 0 | 0 |
| East Sarr | ... | ... | ... | ... | 7 | 3 |
| Howarime | ... | ... | ... | ... | 7 | 5 |
| Income tax | 30 | 28 | 33 | 29 | 27 | 26 |
| Marib | 30 | 28 | 33 | 29 | 27 | 26 |
| Masila | 0 | 0 | 0 | 0 | 0 | 0 |
| Jannah | 0 | 0 | 0 | 0 | 0 | 0 |
| East Shabwa | 0 | 0 | 0 | 0 | 0 | 0 |
| Ayad | 0 | 0 | 0 | 0 | 0 | 0 |
| East Sarr | ... | ... | ... | ... | 0 | 0 |
| Howarime | ... | ... | ... | ... | 0 | 0 |
| Government exports | 112 | 146 | 188 | 187 | 173 | 179 |
| Government sales to refineries | 77 | 85 | 89 | 90 | 85 | 82 |
| Average oil export price (US\$/barrel) | 11.71 | 19.74 | 25.88 | 23.02 | 24.6 | 28 |
| Export revenue (In millions of US\$ dollars) | 1,228.7 | 2,131.2 | 3,422.7 | 2,894.0 | 3,146.6 | 3,452.7 |
| Companies | 758.0 | 1,138.2 | 1,479.2 | 1,325.8 | 1,546.6 | 1,624.3 |
| Government | 470.7 | 993.0 | 1,943.5 | 1,568.2 | 1,600.0 | 1,828.4 |

Source: Ministry of Oil and Mineral Resources.

1/ Net of miscellaneous oil field uses.

2/ Including YICOM share.

Table 12. Republic of Yemen: Domestic Consumption
of Petroleum Products, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--------------------------|-------------------------|-------|-------|-------|-------|-------|
| | (In millions of liters) | | | | | |
| Total petroleum products | 4,043 | 3,911 | ... | ... | ... | 5,880 |
| Gasoline | 1,322 | 1,107 | 1,134 | 1,364 | 1,394 | 1,472 |
| Diesel | 1,215 | 1,302 | 1,533 | 1,922 | 2,126 | 2,527 |
| Kerosene | 150 | 140 | 289 | 279 | 420 | 132 |
| Aviation fuel | 99 | 111 | ... | ... | ... | 133 |
| Fuel oil | 938 | 898 | 998 | 1,122 | 973 | 992 |
| LPG | 318 | 353 | 464 | ... | 592 | 624 |
| | (percent change) | | | | | |
| Total petroleum products | -2.7 | -3.3 | ... | ... | ... | ... |
| Gasoline | -6.9 | -16.2 | 2.4 | 20.3 | 2.2 | 5.6 |
| Diesel | -4.6 | 7.1 | 17.7 | 25.4 | 10.6 | 18.9 |
| Kerosene | -8.0 | -6.7 | 106.6 | -3.5 | 50.5 | -68.6 |
| Aviation fuel | 6.2 | 12.6 | ... | ... | ... | ... |
| Fuel oil | 3.2 | -4.3 | 11.2 | 12.4 | -13.3 | 2.0 |
| LPG | 7.2 | 10.8 | 31.6 | ... | 16.9 | 5.4 |

Source: Ministry of Finance.

Table 13. Republic of Yemen: Output of Industrial Products, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------|--------|--------|--------|--------|--------|
| Electricity (million kwh) | 2,912 | 3,136 | 3,413 | 3,643 | 3,769 | 4,094 |
| Extractive industries | | | | | | |
| Salt (thousand tons) | 144 | 149 | 95 | 113 | 125 | 116 |
| Quarried stone (thousand cubic meters) | 2,371 | 2,476 | 2,480 | 2,243 | 2,288 | 2,333 |
| Gypsum (thousand tons) | 37 | 40 | 42 | 44 | 41 | 42 |
| Crude oil (millions of barrels) | ... | 135 | 159 | 160 | 160 | 157 |
| Food, beverage, and tobacco industries | | | | | | |
| Bread (thousand tons) | 170 | 179 | ... | ... | ... | ... |
| Biscuits and confectioneries (thousand tons) | 44 | 45 | 46 | 51 | 52 | 54 |
| Ghee and edible oils (thousand tons) | 134 | 133 | 103 | 102 | 110 | 114 |
| Soft drinks (million liters) | 69 | 80 | 81 | 94 | 103 | 105 |
| Mineral water (thousand cubic meters) | 68 | 92 | 98 | 133 | 140 | 143 |
| Ice (thousand tons) | 61 | 61 | 62 | 63 | ... | ... |
| Milk and products (million liters) | 41 | 48 | 63 | 64 | 70 | 71 |
| Ice cream (tons) | 1,715 | 1,749 | ... | ... | ... | ... |
| Cigarettes (million packs) | 302 | 293 | 238 | 301 | 289 | 298 |
| Canned fish (thousand cans) | ... | 7,162 | 14,072 | 28,120 | 34,896 | 33,849 |
| Metallic industries | | | | | | |
| Household utensils (tons) | 1,077 | 1,098 | 1,102 | 1,127 | 879 | 896 |
| Barrels (thousands) | 723 | 730 | ... | ... | ... | ... |
| Doors and windows (thousand square meters) | 744 | 747 | 752 | 908 | 854 | 871 |
| Nonmetallic industries | | | | | | |
| Cement (thousand tons) | 1,195 | 1,454 | 1,406 | 1,449 | 1,561 | 1,541 |
| Red bricks (thousands) | 14,897 | 15,120 | ... | ... | ... | ... |
| Cement bricks (millions) | 94 | 97 | 98 | 102 | 104 | 106 |
| Tiles (millions) | 76 | 78 | 79 | 81 | 83 | 85 |
| Marble (thousand square meters) | 93 | 97 | 99 | 101 | 99 | 100 |
| Chemical industries | | | | | | |
| Plastic footwear (millions of pairs) | 6 | 5 | 6 | 6 | 6 | 7 |
| Household utensils (tons) | 4,081 | 4,111 | 4,143 | 4,171 | 4,129 | 4,191 |
| Water tubes (tons) | 3,653 | 3,683 | 3,947 | 5,304 | 5,039 | 5,140 |
| Plastic sheets (tons) | 10,181 | 10,211 | 10,321 | 10,733 | 12,128 | 12,249 |
| Paint (thousand tons) | 7,513 | 7,573 | 7,205 | 7,479 | 7,554 | 7,667 |
| Soap (thousand tons) | 61 | 51 | 58 | 43 | 50 | 51 |
| Paper and printing | | | | | | |
| Paper tissues (tons) | 1,390 | 1,436 | 1,498 | 1,281 | 1,307 | 1,327 |
| School books (millions of books) | 22 | 26 | 33 | 73 | 75 | ... |
| Cartons (thousand tons) | 23 | 27 | 29 | 29 | ... | ... |

Source: Central Statistics Organization.

Table 14. Republic of Yemen: Production, Area, and Yield of Major Crops,
1998–2003 1/

(Production in thousand metric tons; area in thousand hectares; and yield in tons per hectare)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|-------|-------|-------|-------|-------|-------|
| Cereals (total) | | | | | | |
| Production | 833.3 | 693.7 | 672.2 | 700.1 | 559.8 | 477.4 |
| Area | 770.4 | 624.3 | 619.6 | 657.9 | 593.1 | 581.5 |
| Sorghum and millet | | | | | | |
| Production | 609.8 | 511.3 | 487.9 | 501.4 | 388.3 | 286.1 |
| Area | 609.7 | 501.4 | 495.2 | 522.2 | 463.6 | 378.0 |
| Yield | 1.0 | 1.0 | 1.0 | 1.0 | 0.8 | 0.7 |
| Wheat | | | | | | |
| Production | 167.4 | 139.6 | 141.9 | 152.7 | 131.7 | 103.8 |
| Area | 111.3 | 86.1 | 87.3 | 94.4 | 89.4 | 86.5 |
| Yield | 1.5 | 1.6 | 1.6 | 1.6 | 1.5 | 1.2 |
| Barley | | | | | | |
| Production | 56.2 | 42.8 | 42.4 | 46.0 | 39.8 | 27.9 |
| Area | 49.4 | 36.8 | 37.0 | 41.3 | 40.1 | 37.7 |
| Yield | 1.1 | 1.2 | 1.1 | 1.1 | 1.0 | 0.7 |
| Legumes | | | | | | |
| Production | 78.0 | 64.2 | 63.1 | 64.0 | 60.5 | 59.5 |
| Area | 62.5 | 51.1 | 51.5 | 52.7 | 49.6 | 49.2 |
| Yield | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| Potatoes | | | | | | |
| Production | 196.5 | 211.1 | 210.4 | 208.6 | 210.8 | 213.3 |
| Area | 15.6 | 16.7 | 17.0 | 17.3 | 17.6 | 17.8 |
| Yield | 12.6 | 12.6 | 12.4 | 12.1 | 12.0 | 12.0 |
| Vegetables | | | | | | |
| Production | 550.7 | 546.7 | 564.5 | 594.1 | 608.2 | 620.0 |
| Area | 46.2 | 45.8 | 50.0 | 50.1 | 52.0 | 53.4 |
| Yield | 11.9 | 11.9 | 11.3 | 11.9 | 11.7 | 11.6 |
| Grapes, dates, and other fruits | | | | | | |
| Production | 591.1 | 626.3 | 654.9 | 703.4 | 719.8 | 736.2 |
| Area | 84.1 | 88.1 | 91.2 | 95.2 | 97.1 | 98.3 |
| Grapes | | | | | | |
| Production | 154.9 | 155.7 | 155.9 | 162.7 | 164.6 | 168.8 |
| Area | 22.1 | 22.7 | 22.6 | 22.7 | 22.8 | 22.9 |
| Yield | 7.0 | 6.9 | 6.9 | 7.2 | 7.2 | 7.4 |
| Dates | | | | | | |
| Production | 26.9 | 28.5 | 29.8 | 31.6 | 32.4 | 33.3 |
| Area | 20.6 | 22.2 | 22.8 | 23.1 | 23.4 | 23.6 |
| Yield | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 |

Table 14. Republic of Yemen: Production, Area, and Yield of Major Crops,
1998–2003 1/ (concluded)

(Production in thousand metric tons; area in thousand hectares; and yield in tons per hectare)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--------------|-------|-------|-------|-------|-------|-------|
| Other fruits | | | | | | |
| Production | 409.3 | 442.1 | 469.2 | 509.1 | 522.8 | 534.1 |
| Area | 41.3 | 43.5 | 45.7 | 49.4 | 50.9 | 51.8 |
| Yield | 9.0 | 9.1 | 8.9 | 8.7 | 10.3 | 10.3 |
| Coffee | | | | | | |
| Production | 11.3 | 11.8 | 11.4 | 11.9 | 11.5 | 11.6 |
| Area | 32.0 | 32.8 | 33.4 | 33.6 | 33.5 | 33.7 |
| Yield | 0.4 | 0.4 | 0.3 | 0.4 | 0.3 | 0.3 |
| Tobacco | | | | | | |
| Production | 11.5 | 11.1 | 11.6 | 12.1 | 11.5 | 11.9 |
| Area | 5.4 | 5.2 | 5.3 | 5.5 | 5.4 | 5.5 |
| Yield | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| Sesame | | | | | | |
| Production | 17.5 | 17.8 | 18.3 | 19.4 | 18.6 | 18.7 |
| Area | 30.3 | 31.0 | 32.0 | 33.1 | 32.4 | 32.5 |
| Yield | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Alfalfa | | | | | | |
| Production | 222.9 | 234.4 | 237.4 | 240.7 | 238.7 | 241.6 |
| Area | 24.5 | 25.8 | 26.1 | 26.8 | 26.6 | 26.7 |
| Yield | 9.1 | 9.1 | 9.1 | 9.0 | 9.0 | 9.0 |

Sources: Ministry of Agriculture; and Central Statistics Organization.

1/ Data for 2003 is preliminary.

Table 15. Republic of Yemen: Noncrop Primary Production, 1998–2003

(In thousands of metric tons)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------|-------|-------|-------|-------|-------|-------|
| Total meat and milk | 274.9 | 286.8 | 298.2 | 324.0 | 335.4 | 343.3 |
| Meat | 45.3 | 47.1 | 51.7 | 56.2 | 59.3 | 59.8 |
| Poultry | 61.4 | 63.1 | 66.7 | 78.3 | 83.5 | 87.3 |
| Milk | 168.2 | 176.6 | 179.8 | 189.5 | 192.6 | 196.2 |
| Eggs (in millions) | 600.0 | 603.0 | 604.0 | 611.0 | 613.0 | 615.0 |
| Total fish catch | 127.6 | 123.6 | 134.7 | 142.2 | 179.6 | 228.1 |
| Surface water fish | 104.9 | 110.1 | 120.0 | 122.5 | 151.9 | 202.8 |
| Deep water fish | 12.1 | 7.9 | 8.5 | 7.8 | 19.6 | 10.9 |
| Other aquatic catch | 10.6 | 5.6 | 6.2 | 11.9 | 8.1 | 14.4 |

Sources: Central Statistics Organization; and Ministry of Agriculture.

Table 16. Republic of Yemen: Consumer Price Index, 1998–2003 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------|--------|--------|--------|--------|--------|--------|
| (November 1999 = 100) | | | | | | |
| Overall index | 92.03 | 100.00 | 104.59 | 117.05 | 131.37 | 145.60 |
| Food stuffs | 90.60 | 100.00 | 104.87 | 118.89 | 127.62 | 148.87 |
| Housing | 90.75 | 100.00 | 103.17 | 108.62 | 114.91 | 123.07 |
| Clothing | 115.96 | 100.00 | 104.35 | 108.40 | 116.92 | 120.82 |
| Others | 94.50 | 100.00 | 103.30 | 113.29 | 119.83 | 124.37 |
| (Changes in percent) | | | | | | |
| Overall index | 6.0 | 8.7 | 4.6 | 11.9 | 12.2 | 10.8 |
| Food stuffs | 5.5 | 10.4 | 4.9 | 13.4 | 7.34 | 16.65 |
| Housing | 7.1 | 10.2 | 3.2 | 5.3 | 5.70 | 7.10 |
| Clothing | 10.2 | -13.8 | 4.3 | 3.9 | 7.0 | 3.34 |
| Others | 5.6 | 5.8 | 3.3 | 9.7 | 5.7 | 3.79 |

Sources: Central Statistics Organization; and Fund staff estimates.

1/ The CPI for 1998–99 is based on consumption shares from the 1992 Household Budget Survey and consists of weighted average of the price indices for Sana'a and Aden. The numbers for 2000 and 2001 are based on price data from all governorates. The numbers are end-of-period averages.

Table 17. Republic of Yemen: Domestic Retail Prices for Petroleum Products and Electricity, 1998–2003

| | Dec. 1998 | Dec. 1999 | Dec. 2000 | Mar. | Jun. 2001 | Sep. | Dec. | Mar. | Jun. 2002 | Sep. | Dec. | Dec. 2003 |
|---|--------------|--------------|--------------|-------|--------------|-------|-------|-------|--------------|-------|-------|--------------|
| (In Yemeni rials per liter; unless otherwise indicated) | | | | | | | | | | | | |
| Gasoline | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35 | 35 | 35 | 35 | 35 |
| Diesel | 10.0 | 10.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17 | 17 | 17 | 17 | 17 |
| Fuel oil | 11.0 | 13.0 | 25.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Kerosene | 15.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16 | 16 | 16 | 16 | 16 |
| Aviation fuel 1/ | 13.5 | 25.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| LPG (12.5 kg cylinder) | 200.0 | 200.0 | 200.0 | 220.0 | 220.0 | 220.0 | 220.0 | 220 | 220 | 220 | 220 | 220 |
| Electricity (per kwh) | 8.70 | 8.70 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| (In U.S. dollars per liter; unless otherwise indicated) | | | | | | | | | | | | |
| Gasoline | 0.26 | 0.22 | 0.21 | 0.21 | 0.21 | 0.21 | 0.20 | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| Diesel | 0.07 | 0.06 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| Fuel oil | 0.08 | 0.08 | 0.15 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Kerosene | 0.11 | 0.10 | 0.10 | 0.10 | 0.10 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| Aviation fuel | 0.10 | 0.16 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| LPG (12.5 kg cylinder) | 1.46 | 1.25 | 1.22 | 1.33 | 1.31 | 1.29 | 1.27 | 1.2 | 1.2 | 1.2 | 1.2 | 1.19 |
| Electricity (per kwh) | 0.06 | 0.05 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Memorandum item: | | | | | | | | | | | | |
| Exchange rate (YRIs/\$U.S.) 2/ | 137.0 | 160.5 | 164.0 | 166.0 | 168.0 | 170.0 | 173.3 | 174.0 | 175.6 | 177.1 | 179.0 | 184.3 |

Sources: Ministry of Oil and Mineral Resources; and Fund staff estimates.

1/ In May 1999, aviation fuel prices were increased above world market levels and were to be maintained at levels exceeding international prices, which explains the increase implemented in April 2000.

2/ End-period free market exchange rate for the relevant month.

Table 18. Republic of Yemen: Summary of Central Government Finance
1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|------------------------|---------|----------|---------|---------|----------|
| | (In millions of rials) | | | | | |
| Total revenue and grants | 225,959 | 338,253 | 603,680 | 568,401 | 588,790 | 672,870 |
| Total revenue | 222,620 | 328,394 | 583,715 | 563,401 | 560,817 | 664,535 |
| Oil and gas revenue | 117,772 | 210,598 | 376,033 | 406,166 | 391,237 | 480,191 |
| Crude oil exports | 73,002 | 134,854 | 241,211 | 276,494 | 266,161 | 316,444 |
| Domestic oil and gas gross | 44,770 | 75,744 | 134,822 | 129,672 | 125,076 | 153,747 |
| Non-oil revenue | 104,848 | 117,796 | 207,682 | 157,234 | 169,580 | 184,344 |
| Tax | 78,852 | 85,419 | 110,990 | 113,700 | 131,095 | 145,336 |
| Nontax | 25,996 | 32,377 | 96,692 | 43,534 | 38,485 | 39,008 |
| Grants (cash) | 3,339 | 9,859 | 19,965 | 5,000 | 27,973 | 8,335 |
| Total expenditure and net lending | 280,080 | 340,872 | 480,531 | 527,083 | 609,436 | 778,214 |
| Current expenditure | 227,496 | 281,376 | 397,928 | 406,011 | 484,980 | 581,154 |
| Civilian wages and salaries | 64,287 | 78,341 | 98,173 | 111,227 | 134,592 | 143,238 |
| Materials and services | 25,632 | 32,527 | 34,005 | 40,345 | 45,245 | 51,721 |
| Defense (wage and nonwage) | 52,247 | 61,548 | 76,597 | 91,087 | 129,469 | 148,139 |
| Interest obligations | 31,562 | 43,570 | 35,620 | 34,396 | 34,673 | 37,959 |
| Domestic (net) | 22,459 | 32,260 | 29,166 | 26,799 | 26,171 | 29,181 |
| External | 9,103 | 11,310 | 6,454 | 7,597 | 8,502 | 8,778 |
| Explicit subsidies | 25,702 | 26,116 | 88,311 | 60,708 | 56,969 | 106,862 |
| Wheat and flour | 25,702 | 4,329 | 0 | 0 | 0 | 0 |
| Petroleum products | 0 | 21,787 | 88,311 | 60,708 | 52,469 | 100,862 |
| Electricity: transfer to PEC | 0 | 0 | 0 | 0 | 4,500 | 6,000 |
| Current transfers | 18,680 | 28,278 | 46,099 | 55,323 | 69,434 | 70,268 |
| <i>Of which</i> | | | | | | |
| Public enterprises | 4,970 | 6,455 | 7,807 | 9,657 | 11,306 | 11,418 |
| Social welfare fund | 4,388 | 5,946 | 10,574 | 10,717 | 18,679 | 18,669 |
| Development O and M fund | 2,000 | 2,300 | 7,294 | 3,270 | 3,384 | 9,266 |
| Other 1/ | 7,386 | 8,696 | 7,918 | 15,263 | 11,263 | 13,701 |
| Development expenditure | 52,584 | 59,496 | 82,603 | 121,072 | 124,456 | 197,060 |
| Net lending | 0 | 0 | 0 | 0 | 0 | 0 |
| Overall balance (commitment) | -54,121 | -2,619 | 123,149 | 41,317 | -20,646 | -105,344 |
| Rescheduled and pending interest obligations | 4,004 | 1,317 | -39 | 0 | 0 | 10,313 |
| Domestic arrears | -17,705 | -3,000 | 0 | 0 | 0 | 0 |
| Overall balance (cash) | -67,822 | -4,302 | 131,965 | 32,462 | 9,759 | -95,031 |
| Financing | 67,865 | 441 | -131,717 | -22,294 | -16,861 | 80,349 |
| External (net) | 10,089 | 24,668 | 10,488 | 4,120 | 9,665 | 15,795 |
| Bilateral and multilateral loans (net) | -8,654 | 4,211 | -8,940 | 4,120 | 8,921 | 15,512 |
| Disbursements | 21,980 | 36,060 | 21,650 | 23,291 | 26,201 | 31,118 |
| Amortization obligations | -30,634 | -31,850 | -30,590 | -19,170 | -17,281 | -15,605 |
| Amortization arrears | -553 | 0 | 0 | 0 | -7,151 | 0 |
| Rescheduled amortization | 19,297 | 20,458 | 9,580 | 0 | 7,896 | 0 |
| Payment of late interest and short-term arrears (Paris Club and other) | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic (net) | 57,776 | -24,228 | -142,205 | -26,415 | -26,526 | 101,465 |
| Bank | 28,280 | -46,888 | -171,205 | -48,323 | -23,998 | -14,700 |
| Central bank | 26,464 | -50,616 | -194,390 | ... | -44,423 | 46,729 |
| Commercial banks | 1,816 | 3,727 | 23,185 | ... | 20,425 | 37,190 |
| Nonbank | 29,496 | 22,660 | 29,000 | 21,908 | -2,528 | 17,546 |
| Discrepancy 2/ | 43 | -3,861 | 248 | 10,168 | -7,102 | -14,700 |

Table 18. Republic of Yemen: Summary of Central Government Finance
1998–2003 (concluded)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------------------|---------------------|------|-------|------|------|------|
| | (In percent of GDP) | | | | | |
| Overall balance (commitment) | -6.3 | -0.2 | 8.0 | 2.6 | -1.2 | -5.2 |
| Overall balance (cash) | -7.9 | -0.4 | 8.6 | 2.0 | 0.6 | -4.7 |
| Primary cash balance 3/ | -4.7 | 3.3 | 12.5 | 4.3 | 2.7 | -2.7 |
| Public sector savings | -0.2 | 5.2 | 13.4 | 10.1 | 5.9 | 4.5 |
| Total revenue and grants | 26.4 | 30.7 | 39.2 | 35.3 | 33.6 | 33.1 |
| Total revenue | 26.0 | 29.8 | 37.9 | 35.0 | 32.0 | 32.6 |
| Oil and gas revenue | 13.8 | 19.1 | 24.4 | 25.3 | 22.3 | 23.6 |
| Crude oil exports | 8.5 | 12.2 | 15.7 | 17.2 | 15.2 | 15.5 |
| Domestic oil and gas | 5.2 | 6.9 | 8.8 | 8.1 | 7.1 | 7.6 |
| Non-oil revenue | 12.2 | 10.7 | 13.5 | 9.8 | 9.7 | 9.1 |
| Tax revenue | 9.2 | 7.7 | 7.2 | 7.1 | 7.5 | 7.1 |
| Nontax revenue | 3.0 | 2.9 | 6.3 | 2.7 | 2.2 | 1.9 |
| Grants | 0.4 | 0.9 | 1.3 | 0.3 | 1.6 | 0.4 |
| Total expenditure and net lending | 32.7 | 30.9 | 31.2 | 32.8 | 34.8 | 38.2 |
| Current expenditure | 26.6 | 25.5 | 25.8 | 25.2 | 27.7 | 28.6 |
| Civilian wages and salaries | 7.5 | 7.1 | 6.4 | 6.9 | 7.7 | 7.0 |
| Materials and services | 3.0 | 3.0 | 2.2 | 2.5 | 2.6 | 2.5 |
| Defense | 6.1 | 5.6 | 5.0 | 5.7 | 7.4 | 7.3 |
| Of which | | | | | | |
| Wages and salaries | 3.8 | 3.6 | 3.3 | 3.2 | 3.3 | 3.3 |
| Interest obligations | 3.7 | 4.0 | 2.3 | 2.1 | 2.0 | 1.9 |
| Domestic (net) | 2.6 | 2.9 | 1.9 | 1.7 | 1.5 | 1.4 |
| External | 1.1 | 1.0 | 0.4 | 0.5 | 0.5 | 0.4 |
| Explicit subsidies | 3.0 | 2.4 | 5.7 | 3.8 | 3.2 | 5.2 |
| Wheat and flour | 3.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Petroleum | 0.0 | 2.0 | 5.7 | 3.8 | 3.0 | 5.0 |
| Electricity | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 |
| Current transfers | 2.2 | 2.6 | 3.0 | 3.4 | 4.0 | 3.5 |
| Of which | | | | | | |
| Public enterprises | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 |
| Social welfare fund | 0.5 | 0.5 | 0.7 | 0.7 | 1.1 | 0.9 |
| Development expenditure | 6.1 | 5.4 | 5.4 | 7.5 | 7.1 | 9.7 |
| Net lending | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing | 7.9 | 0.0 | -8.6 | -1.4 | -1.0 | 3.9 |
| External (net) | 1.2 | 2.2 | 0.7 | 0.3 | 0.6 | 0.8 |
| Domestic (net) | 6.7 | -0.4 | 0.0 | 0.6 | -0.4 | -0.7 |
| Bank | 3.3 | -4.3 | -11.1 | -3.0 | -1.4 | -0.7 |
| Central bank | 3.1 | -4.6 | -12.6 | ... | -2.5 | 2.3 |
| Commercial banks | 0.2 | 0.3 | 1.5 | ... | 1.2 | 1.8 |
| Nonbank | 3.4 | 2.1 | 1.9 | 1.4 | -0.1 | 0.9 |
| Discrepancy 2/ | 0.0 | -0.4 | 0.0 | 0.6 | -0.4 | -0.7 |

Sources: Ministry of Finance; Central Bank of Yemen; and Fund staff estimates.

1/ Allocations to the Agriculture and Roads Maintenance Funds, Development O and M, and other items.

2/ The discrepancy arises because some of the expenditure items are reported on a commitment basis, whereas the financing is recorded on a cash basis. The above- and below-the-line data will be reconciled, once the detailed information on the spending items committed but not disbursed becomes available.

3/ Overall balance, excluding interest obligations.

Table 19. Republic of Yemen: Composition of Central Government Revenues, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|---------|---------|---------|---------|---------|---------|
| (In millions of Yemeni rials) | | | | | | |
| Total revenue | 222,620 | 328,394 | 583,715 | 563,401 | 560,872 | 664,535 |
| Oil revenue | 117,772 | 210,598 | 376,033 | 406,167 | 391,237 | 480,191 |
| Crude oil export receipts | 73,002 | 134,854 | 241,211 | 276,494 | 266,161 | 316,444 |
| Domestic oil and gas revenues | 44,770 | 75,744 | 134,822 | 129,672 | 125,076 | 163,747 |
| Non-oil revenue | 104,848 | 117,796 | 207,682 | 157,234 | 169,580 | 184,344 |
| Tax revenue | 78,852 | 85,419 | 110,990 | 113,700 | 131,095 | 145,335 |
| Customs duties | 24,121 | 25,703 | 29,843 | 33,789 | 37,260 | 42,374 |
| Taxes on goods and services | 24,974 | 24,419 | 36,944 | 27,918 | 29,998 | 32,351 |
| Taxes on income | 13,093 | 16,389 | 22,246 | 46,864 | 34,215 | 36,183 |
| Corporate profits tax | 13,156 | 14,498 | 18,444 | ... | 22,523 | 26,224 |
| Stamp taxes | 797 | ... | 9 | 7 | 1 | ... |
| Zakat | 1,906 | 2,255 | 2,443 | 2,797 | 3,331 | 3,958 |
| Real estate transfer tax | 757 | 943 | 953 | 1,203 | 1,013 | 1,359 |
| Nontax revenue | 25,996 | 32,377 | 96,692 | 43,534 | 38,485 | 39,008 |
| Profit transfers | 16,677 | 19,376 | 22,509 | 25,435 | 11,479 | 8,691 |
| CBY | 13,000 | 13,750 | 14,900 | 16,952 | 10,000 | 7,557 |
| Commercial banks | 12 | 53 | 381 | 100 | 234 | 494 |
| Aden refinery | 200 | 10 | 2,775 | 276 | 145 | 340 |
| YPC | 753 | 1,499 | ... | 6,353 | 1,100 | 300 |
| Non-oil nonfinancial public enterprises | 2,712 | 4,064 | 1,683 | 1,755 | 5,309 | 1,412 |
| Cement | 1,079 | 1,329 | 600 | 718 | 1,168 | 506 |
| Post and telecommunications | 574 | 700 | ... | 88 | 3,787 | 468 |
| Ports | 635 | 946 | 492 | 46 | 273 | 438 |
| Airlines | 3 | 0 | ... | ... | 81 | ... |
| Other | 422 | 1,089 | 4,453 | 904 | 0 | ... |
| Fees and charges | 6,695 | ... | 3,641 | 2,012 | 5,002 | 5,824 |
| Construction | 357 | ... | 340 | ... | 73 | ... |
| Security | 2,019 | ... | 1,857 | ... | 2,451 | ... |
| Educational | 228 | ... | 437 | ... | 443 | ... |
| Foreign oil company exploration fees | 169 | ... | 367 | 558 | 758 | 839 |
| Vehicle fees | 530 | 596 | 8 | 634 | 676 | 739 |
| Consular fees | 187 | 210 | 508 | 500 | 599 | 481 |
| Delayed military service fee | 453 | 510 | 0 | 319 | 2 | 0 |
| Other | 2,752 | ... | 124 | ... | 0 | ... |
| Other nontax revenue | 2,624 | ... | ... | 16,087 | 16,695 | ... |
| Fines and forfeitures | ... | ... | ... | 2 | 9 | 8 |
| Asset sales | 814 | ... | ... | ... | 46 | ... |
| Foreign oil company signature bonuses | 882 | ... | ... | ... | ... | ... |
| Other | 928 | ... | ... | 434 | ... | ... |
| (In percent of GDP) | | | | | | |
| Total revenue | 26.0 | 30.9 | 37.9 | 38.2 | 32.0 | 32.6 |
| Oil revenue | 13.8 | 19.8 | 24.4 | 27.5 | 22.3 | 23.6 |
| Crude oil exports | 8.5 | 12.7 | 15.7 | 18.8 | 15.2 | 15.5 |
| Domestic oil and gas revenues | 5.2 | 7.1 | 8.8 | 8.8 | 7.1 | 8.0 |
| Non-oil revenue | 12.2 | 11.1 | 13.5 | 10.7 | 9.7 | 9.1 |
| Tax revenue | 9.2 | 8.0 | 7.2 | 7.7 | 7.5 | 7.1 |
| Customs duties | 2.8 | 2.4 | 1.9 | 2.3 | 2.1 | 2.1 |
| Taxes on goods and services | 2.9 | 2.3 | 2.4 | 1.7 | 1.7 | 1.6 |
| Taxes on income | 1.5 | 1.5 | 1.4 | 2.9 | 2.0 | 1.8 |
| Corporate profits tax | 1.5 | 1.4 | ... | ... | ... | ... |

Table 19. Republic of Yemen: Composition of Central Government
Revenues, 1998–2003 (concluded)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|---------|-----------|-----------|-----------|-----------|-----------|
| Nontax revenue | 3.0 | 3.0 | 6.3 | 3.0 | 2.2 | 1.9 |
| Profit transfers | 1.9 | 1.8 | 1.5 | 1.6 | 0.7 | 0.4 |
| Non-oil public enterprises | 0.3 | 0.4 | 0.1 | 0.1 | 0.3 | 0.1 |
| Fees and charges | 0.8 | ... | 0.2 | 0.1 | 0.3 | 0.3 |
| Other nontax revenue | 0.3 | ... | ... | 1.0 | 1.0 | ... |
| Memorandum item: | | | | | | |
| GDP at market prices (In millions of YRIs) | 793,586 | 1,102,426 | 1,539,386 | 1,608,065 | 1,753,505 | 2,035,491 |

Sources: Ministry of Finance; Central Bank of Yemen; and Fund staff estimates.

Table 20. Republic of Yemen: Composition of Central Government
Expenditure, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|---------|-----------|-----------|-----------|-----------|-----------|
| (In millions of Yemeni rials) | | | | | | |
| Total expenditure and net lending | 280,080 | 340,872 | 480,531 | 527,083 | 609,436 | 778,214 |
| Current expenditures | 227,496 | 281,376 | 397,928 | 406,011 | 484,980 | 581,154 |
| Civilian wages and salaries | 64,287 | 78,341 | 98,173 | 111,227 | 134,543 | 143,238 |
| Materials and services | 25,632 | 32,527 | 34,005 | 40,345 | 45,245 | 51,721 |
| Agricultural and road maintenance funds | 2,732 | 1,856 | ... | ... | 3,384 | ... |
| Defense | 52,247 | 61,548 | 76,597 | 91,087 | 129,469 | 148,139 |
| Salaries | 32,464 | 38,659 | 43,552 | 50,750 | 51,008 | 67,643 |
| Nonsalary | 19,783 | 22,889 | 33,045 | 40,337 | 78,461 | 80,496 |
| Interest obligations | 31,562 | 43,570 | 35,620 | 34,396 | 34,673 | 37,959 |
| Domestic (net until 1998) | 22,459 | 32,260 | 29,166 | 26,799 | 26,171 | 29,181 |
| External | 9,103 | 11,310 | 6,454 | 7,597 | 8,502 | 8,778 |
| Independent units | 4,654 | 6,841 | 7,918 | 9,656 | 11,262 | 13,710 |
| Parliamentary and judiciary expenses | 4,023 | 5,945 | 6,742 | 1,544 | 9,648 | 11,910 |
| Accounting and audit authority | 538 | 746 | 1,015 | 7,983 | 1,381 | 1,519 |
| Election committee | 93 | 150 | 161 | 129 | 233 | 281 |
| Explicit subsidies | 25,702 | 26,116 | 88,311 | 60,708 | 56,969 | 106,862 |
| Wheat and flour | 25,702 | 4,329 | 0 | 0 | 0 | 0 |
| Petroleum products | 0 | 21,787 | 88,311 | 60,708 | 52,469 | 100,862 |
| Electricity; transfer to PEC | 0 | 0 | 0 | 0 | 4,500 | 6,000 |
| Current transfers | 18,680 | 28,278 | 46,099 | 55,323 | 69,434 | 70,268 |
| Public enterprises | 4,970 | 6,455 | 7,608 | 9,657 | 11,306 | 11,418 |
| Social welfare | 6,709 | ... | ... | ... | 56,128 | 54,015 |
| <i>Of which:</i> | | | | | | |
| Social welfare fund | 4,388 | 5,946 | 10,574 | 10,717 | 18,679 | 18,669 |
| Regular pension contributions | 2,736 | ... | 9,479 | ... | 13,053 | 7,193 |
| Pension supplements | 0 | ... | 694 | 4,283 | 970 | 1,037 |
| Medical grants | 604 | ... | ... | ... | 1181 | 1,108 |
| Social and sports activities | ... | ... | ... | ... | 2343 | 118 |
| Development O and M fund | 2,000 | 2,300 | 7,294 | 3,270 | 3,384 | 9,266 |
| Development expenditure | 52,584 | 59,496 | 82,603 | 121,072 | 124,456 | 197,060 |
| Net lending | 0 | 0 | 0 | 0 | 0 | 0 |
| Memorandum item | | | | | | |
| GDP | 793,586 | 1,102,426 | 1,539,386 | 1,608,065 | 1,753,505 | 2,035,491 |

Table 20. Republic of Yemen: Composition of Central Government
Expenditure, 1998–2003 (concluded)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|
| (In millions of Yemeni rials) | | | | | | |
| Memorandum item | | | | | | |
| GDP | 793,586 | 1,102,426 | 1,539,386 | 1,608,065 | 1,753,505 | 2,035,491 |
| | (In percent of GDP) | | | | | |
| Total expenditure and net lending | 35.3 | 30.9 | 31.2 | 32.8 | 34.8 | 38.2 |
| Current expenditure | 28.7 | 25.5 | 25.8 | 25.2 | 27.7 | 28.6 |
| Civilian wages and salaries | 8.1 | 7.1 | 6.4 | 6.9 | 7.7 | 7.0 |
| Materials and services | 3.2 | 3.0 | 2.2 | 2.5 | 2.6 | 2.5 |
| Defense | 6.6 | 5.6 | 5.0 | 5.7 | 7.4 | 7.3 |
| <i>Of which:</i> | | | | | | |
| Salaries | 4.1 | 3.5 | 2.8 | 3.2 | 2.9 | 3.3 |
| Interest obligations | 2.5 | 2.1 | 2.1 | 2.5 | 4.5 | 4.0 |
| Domestic | 4.0 | 4.0 | 2.3 | 2.1 | 2.0 | 1.9 |
| External | 2.8 | 2.9 | 1.9 | 1.7 | 1.5 | 1.4 |
| Explicit subsidies | 3.2 | 2.4 | 5.7 | 3.8 | 3.2 | 5.2 |
| Wheat and flour | 3.2 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Petroleum products | 0.0 | 2.0 | 5.7 | 3.8 | 3.0 | 5.0 |
| Electricity | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 |
| Current transfers | 2.4 | 2.6 | 3.0 | 3.4 | 4.0 | 3.5 |
| Development expenditure | 6.6 | 5.4 | 5.4 | 7.5 | 7.1 | 9.7 |

Sources: Ministry of Finance; Central Bank of Yemen; and Fund staff estimates.

Table 21. Republic of Yemen: Current and Capital Transfers to Public Enterprises,
1998–2001

(In millions of Yemeni rials)

| | 1998 | 1999 | 2000 | 2001 |
|--|--------|--------|--------|--------|
| Current transfers | 4,967 | 6,328 | 7,807 | 8,924 |
| Broadcasting and Television Corporation | 1,599 | 1,889 | 1,969 | 2,334 |
| Mineral Exploration Organization | 191 | 229 | 284 | ... |
| Oil Exploration Corporation | 253 | 305 | 292 | 322 |
| Organization for Agricultural Research | 318 | 443 | 485 | 593 |
| Rural Development Organization | 140 | 169 | 176 | 313 |
| Al-Thawra Hospital | 781 | 1,214 | 1,258 | 1,589 |
| Touhama Development Organization | 198 | 234 | 267 | 302 |
| Yemen News Agency | 145 | 166 | 315 | 245 |
| Other agricultural and industrial enterprises | 1,030 | 1,324 | 2,181 | 3,122 |
| Financial support for troubled enterprises | 312 | 354 | 580 | 104 |
| Capital transfers | 15,135 | 14,661 | 21,092 | 29,770 |
| Broadcasting and Television Corporation | 338 | 333 | 729 | 511 |
| Civil Aviation and Meteorology Authority | 622 | 513 | 1,012 | 671 |
| National Water and Sewerage Corporation | 3,009 | 3,012 | 4,085 | 5,286 |
| Postal Service Organization | 60 | 31 | 31 | 28 |
| Public Authority for Rural Electricity and Water | 2,587 | 3,012 | 4,920 | 7,581 |
| Public Electricity Corporation | 7,201 | 6,536 | 8,085 | 12,408 |
| Rural Areas Development Organization | 115 | 85 | 393 | 547 |
| Al-Thawra Hospital | 139 | 143 | 388 | 709 |
| Yemen Company for Oil Investment in Jannah | 400 | 0 | 23 | 92 |
| Aden Free Zone Authority | 107 | 79 | 107 | 354 |
| Other | 557 | 893 | 1,319 | 1,584 |
| Total | 20,102 | 20,989 | 28,899 | 38,694 |

Source: Ministry of Finance.

Table 22. Republic of Yemen: Monetary Survey, 1998–2004

| | Dec. 1998 | Dec. 1999 | Dec. 2000 | Dec. 2001 | Dec. 2002 | Dec. 2003 | Dec. 2004 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Broad money | 333,350 | 379,294 | 474,525 | 563,050 | 664,664 | 797,372 | 917,275 |
| Money | 179,927 | 207,197 | 247,248 | 282,683 | 306,450 | 347,465 | 390,541 |
| Currency | 139,668 | 166,924 | 197,123 | 212,795 | 239,329 | 268,813 | 297,939 |
| Demand deposits | 40,259 | 40,273 | 50,126 | 69,889 | 67,120 | 78,653 | 92,602 |
| Quasi-money | 57,431 | 60,430 | 81,126 | 96,336 | 139,107 | 179,429 | 239,504 |
| Foreign currency deposits | 95,992 | 111,668 | 146,151 | 184,030 | 219,108 | 270,478 | 287,230 |
| Foreign assets (net) | 112,532 | 200,029 | 487,588 | 651,983 | 838,984 | 971,494 | 1,117,603 |
| Central bank (net) | 54,789 | 136,286 | 393,606 | 536,125 | 690,354 | 816,561 | 962,248 |
| Assets | 138,927 | 237,687 | 482,478 | 636,989 | 792,163 | 923,527 | 1,057,492 |
| Liabilities | 84,138 | 101,401 | 88,872 | 100,864 | 101,809 | 106,966 | 95,244 |
| Commercial banks (net) | 57,743 | 63,743 | 93,982 | 115,858 | 148,630 | 154,934 | 155,355 |
| Assets | 64,857 | 70,991 | 103,340 | 120,511 | 151,981 | 158,925 | 165,128 |
| Liabilities | 7,114 | 7,248 | 9,358 | 4,652 | 3,351 | 3,991 | 9,774 |
| Domestic assets (net) | 220,818 | 179,266 | -12,789 | -88,934 | -174,321 | -174,123 | -200,327 |
| Claims on government (net) | 219,768 | 173,468 | 1,331 | -49,654 | -119,449 | -45,627 | -64,839 |
| Central bank (net) | 185,160 | 135,181 | -59,209 | -100,771 | -147,023 | -100,294 | -166,409 |
| Claims | 201,724 | 159,621 | 17,913 | 2,082 | 686 | 206 | 2,606 |
| Budget financing | 196,702 | 153,962 | 12,048 | 253 | 686 | 206 | 2,606 |
| Counterpart to YBRD claims on CBY | 5,022 | 5,659 | 5,865 | 1,829 | 0 | 0 | 0 |
| Deposits | 16,564 | 24,440 | 77,122 | 102,853 | 147,709 | 100,500 | 169,015 |
| Commercial banks (net) | 36,215 | 39,942 | 63,126 | 54,752 | 75,177 | 112,366 | 158,461 |
| Claims | 36,267 | 39,972 | 63,173 | 54,814 | 75,215 | 112,467 | 158,680 |
| Deposits | 52 | 30 | 46 | 62 | 38 | 101 | 219 |
| Total budget financing (net) excluding YBRD | 216,352 | 169,464 | -1,948 | -47,848 | -119,449 | 12,072 | -7,948 |
| Pension fund term deposits at CBY | -1,607 | -1,655 | 2,586 | 3,635 | 47,602 | 57,699 | 56,892 |
| Claims on nongovernment sector | 55,630 | 63,970 | 76,221 | 95,992 | 110,015 | 138,856 | 183,504 |
| Private sector | 54,205 | 62,426 | 75,747 | 95,318 | 108,949 | 137,553 | 183,611 |
| Rials | 40,212 | 42,948 | 43,995 | 54,246 | 64,275 | 73,534 | 101,471 |
| Foreign currency | 17,242 | 23,999 | 31,751 | 41,072 | 44,674 | 64,019 | 82,140 |
| Public enterprises | 1,120 | 895 | 0 | 0 | 270 | 289 | 0 |
| Rials | 1,120 | 895 | 0 | 0 | 0 | 2 | 0 |
| Foreign currency | 0 | 0 | 0 | 0 | 270 | 287 | 0 |
| Mixed enterprises | 305 | 649 | 474 | 674 | 796 | 1,014 | 1,943 |
| Valuation adjustment | -13,231 | -9,194 | -17,665 | -37,888 | -74,714 | -124,378 | -151,781 |
| Other items (net) | -41,349 | -48,978 | -72,950 | -97,383 | -90,173 | -142,974 | -167,210 |
| Capital and reserves | -18,216 | -19,367 | -20,454 | -26,852 | -30,721 | -34,684 | -47,889 |
| Other (net) | -23,133 | -29,611 | -52,496 | -70,531 | -59,452 | -108,291 | -119,321 |
| Memorandum item | | | | | | | |
| Rial broad money | 237,358 | 267,627 | 328,374 | 379,019 | 445,556 | 526,894 | 630,046 |

Table 22. Republic of Yemen: Monetary Survey, 1998–2004 (concluded)

| | <u>Dec.</u> 1998 | <u>Dec.</u> 1999 | <u>Dec.</u> 2000 | <u>Dec.</u> 2001 | <u>Dec.</u> 2002 | <u>Dec.</u> 2003 | <u>Dec.</u> 2004 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net foreign currency position | 403.5 | 878.0 | 2,338.1 | 3,039.4 | 3,840.8 | 4,388.8 | 5,122.6 |
| Central Bank | 309.9 | 779.5 | 2,265.9 | 2,966.5 | 3,746.0 | 4,257.5 | 4,999.5 |
| <i>Of which:</i> | | | | | | | |
| Net foreign assets | 386.7 | 853.3 | 2,289.3 | 3,094.7 | 3,859.3 | 4,430.6 | 5,177.8 |
| Foreign currency deposits | 76.7 | 73.8 | 112.0 | 127.6 | 113.3 | 173.1 | 178.3 |
| Commercial banks | 93.6 | 98.5 | 72.2 | 72.9 | 94.8 | 131.2 | 123.0 |
| <i>Of which:</i> | | | | | | | |
| Net foreign assets | 407.5 | 399.1 | 547.0 | 668.7 | 830.9 | 840.7 | 838.2 |
| Foreign currency deposits | 349.2 | 336.1 | 531.0 | 606.3 | 736.1 | 709.4 | 715.2 |
| YBRD claims on Central Bank of Yemen | 35.4 | 35.4 | 34.1 | 10.6 | | 0.0 | 0.0 |
| Official exchange rate: rials/US\$ (end-period) | 141.74 | 159.71 | 165.53 | 173.27 | 178.88 | 184.30 | 185.84 |

Source: Central Bank of Yemen.

Table 23. Republic of Yemen: Factors Affecting Domestic Liquidity, 1998–2004

(In millions of Yemeni rials)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------------|-------------------------------------|---------|----------|---------|---------|---------|---------|
| | (Changes in end-year stocks) | | | | | | |
| Broad money 1/ | 34,962 | 45,944 | 95,231 | 88,525 | 101,615 | 132,707 | 119,904 |
| Money | 13,543 | 27,269 | 40,052 | 35,435 | 23,766 | 41,016 | 43,076 |
| Currency | 12,765 | 27,255 | 30,199 | 15,672 | 26,535 | 29,483 | 29,126 |
| Demand deposits | 779 | 14 | 9,853 | 19,763 | -2,768 | 11,533 | 13,950 |
| Quasi-money | 1,836 | 3,000 | 20,695 | 15,210 | 42,771 | 40,322 | 60,076 |
| Foreign currency deposits 2/ | 19,582 | 15,676 | 34,484 | 37,879 | 35,078 | 51,369 | 16,752 |
| Net foreign assets | -32,645 | 87,496 | 287,286 | 164,769 | 186,166 | 133,245 | 146,108 |
| Central bank (net) | -38,848 | 81,497 | 257,047 | 142,893 | 153,394 | 126,942 | 145,687 |
| Commercial banks (net) | 6,203 | 6,000 | 30,239 | 21,876 | 32,773 | 6,303 | 421 |
| Net domestic assets 2/ | 67,606 | -41,552 | -192,055 | -76,244 | -84,551 | -538 | -26,205 |
| Claims on government (net) | 55,611 | -46,300 | -172,137 | -50,986 | -69,795 | 73,822 | -19,213 |
| Central bank (net) | 26,856 | -49,979 | -194,390 | -41,562 | -46,252 | 46,729 | -66,115 |
| Budget financing (net) 3/ | 26,464 | -50,616 | -194,596 | -37,526 | -44,423 | 46,729 | -66,115 |
| Commercial banks (net) | 1,816 | 3,727 | 23,184 | -8,375 | 20,425 | 37,190 | 46,095 |
| Total budget financing (net) | | | | | | | |
| excluding YBRD/pensions 4/ | 28,280 | -46,888 | -171,412 | -45,900 | -23,998 | 83,919 | -20,020 |
| Claims on nongovernment sector | 19,559 | 8,340 | 12,251 | 9,627 | 23,567 | 28,791 | 45,298 |
| Private sector | 19,825 | 8,221 | 13,321 | 19,571 | 13,631 | 28,604 | 46,058 |
| Public enterprises | -383 | -225 | -895 | 0 | 270 | -270 | 0 |
| Mixed enterprises | 117 | 344 | -174 | 200 | 2 | -2 | 0 |
| Valuation adjustments 5/ | 501 | 3,969 | -6,961 | -20,597 | -35,990 | -50,400 | -27,404 |
| Other items (net) | -8,065 | -7,561 | -25,209 | -14,289 | -2,334 | -52,751 | -24,886 |
| Capital and reserves | -12,367 | -5,033 | 8,307 | -6,397 | -3,869 | -3,963 | -13,205 |
| Other | 4,302 | -2,528 | -33,516 | -7,891 | 1,536 | -48,788 | -11,681 |
| | (Changes in percent of broad money) | | | | | | |
| Broad money | 11.7 | 13.8 | 25.1 | 18.7 | 18.0 | 20.0 | 15.0 |
| Money | 4.5 | 8.2 | 10.6 | 7.5 | 4.2 | 6.2 | 5.4 |
| Currency | 4.3 | 8.2 | 8.0 | 3.3 | 4.7 | 4.4 | 3.7 |
| Demand deposits | 0.3 | 0.0 | 2.6 | 4.2 | -0.5 | 1.7 | 1.7 |
| Quasi-money | 0.6 | 0.9 | 5.5 | 3.2 | 7.6 | 6.1 | 7.5 |
| Foreign currency deposits | 6.6 | 4.7 | 9.1 | 8.0 | 6.2 | 7.7 | 2.1 |
| Net foreign assets | -10.9 | 26.2 | 75.7 | 34.7 | 33.1 | 20.0 | 18.3 |
| Central bank (net) | -13.0 | 24.4 | 67.8 | 30.1 | 27.2 | 19.1 | 18.3 |
| Commercial banks (net) | 2.1 | 1.8 | 8.0 | 4.6 | 5.8 | 0.9 | 0.1 |
| Net domestic assets | 22.7 | -12.5 | -50.6 | -16.1 | -15.0 | -0.1 | -3.3 |
| Claims on government (net) | 18.6 | -13.9 | -45.4 | -10.7 | -12.4 | 11.1 | -2.4 |
| <i>Of which</i> | | | | | | | |
| Central bank (net) 2/ | 9.0 | -15.0 | -51.3 | -8.8 | -8.2 | 7.0 | -8.3 |
| Commercial banks (net) | 0.6 | 1.1 | 6.1 | -1.8 | 3.6 | 5.6 | 5.8 |
| Total budget financing (net) | | | | | | | |
| excluding YBRD/pensions 4/ | 9.5 | -14.1 | -45.2 | -9.7 | -4.3 | 12.6 | -2.5 |

Table 23. Republic of Yemen: Factors Affecting Domestic Liquidity, 1997–2004 (concluded)

(In millions of Yemeni rials)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------------|-------------------------------------|-------|--------|----------|-------|-------|------|
| | (Changes in percent of broad money) | | | | | | |
| Claims on nongovernment sector | 6.6 | 2.5 | 3.2 | 2.0 | 4.2 | 4.3 | 5.7 |
| Private sector | 6.6 | 2.5 | 3.5 | 4.1 | 2.4 | 4.3 | 5.8 |
| Public enterprises | -0.1 | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Mixed enterprises | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Valuation adjustments | 0.2 | 1.2 | -1.8 | -4.3 | -6.4 | -7.6 | -3.4 |
| Other items (net) | -2.7 | -2.3 | -6.6 | -3.0 | 0.0 | -7.9 | -3.1 |
| Capital and reserves | -4.1 | -1.5 | 2.2 | -1.3 | -0.4 | -0.6 | -1.7 |
| Other | 1.4 | -0.8 | -8.8 | -1.7 | 0.0 | -7.3 | -1.5 |
| | (12-month changes in percent) | | | | | | |
| Memorandum items | | | | | | | |
| Broad money 1/ | 11.7 | 13.8 | 25.1 | 18.7 | 18.0 | 20.0 | 15.0 |
| Rial broad money | 6.9 | 12.8 | 22.7 | 15.4 | 17.6 | 18.3 | 19.6 |
| Money | 8.1 | 15.2 | 19.3 | 14.3 | 8.4 | 13.4 | 12.4 |
| Currency | 10.1 | 19.5 | 18.1 | 8.0 | 12.5 | 12.3 | 10.8 |
| Rial demand deposits | 2.0 | 0.0 | 24.5 | 39.4 | -4.0 | 17.2 | 17.7 |
| Rial quasi-money | 3.3 | 5.2 | 34.2 | 18.7 | 44.4 | 29.0 | 33.5 |
| Foreign currency deposits | 25.6 | 16.3 | 30.9 | 25.9 | 19.1 | 23.4 | 6.2 |
| Net foreign assets | -22.5 | 77.8 | 143.6 | 33.8 | 28.5 | 15.9 | 15.0 |
| Central bank (net) | -41.5 | 148.7 | 188.6 | 36.3 | 28.6 | 18.4 | 17.8 |
| Commercial banks (net) | 12.0 | 10.4 | 47.4 | 23.3 | 28.3 | 4.2 | 0.3 |
| Net domestic assets 2/ | 44.1 | -18.8 | -107.1 | 596.2 | 95.0 | 0.3 | 15.0 |
| Claims on government (net) | 33.9 | -21.1 | -99.2 | -3,829.5 | 140.6 | -61.8 | 42.1 |
| Central bank (net) 2/ | 17.0 | -27.0 | -143.8 | 70.2 | 45.9 | -31.8 | 65.9 |
| Commercial banks (net) | 5.3 | 10.3 | 58.0 | -13.3 | 37.3 | 49.5 | 41.0 |
| Claims on nongovernment sector | 54.2 | 15.0 | 19.2 | 12.6 | 27.5 | 26.3 | 32.8 |
| Private sector | 57.7 | 15.2 | 21.3 | 25.8 | 14.3 | 26.3 | 33.5 |
| Rials | 63.3 | 6.8 | 2.4 | 23.3 | 18.5 | 14.4 | 38.0 |
| Foreign currency | 43.5 | 39.2 | 63.0 | 29.4 | 8.8 | 43.3 | 28.3 |
| U.S. dollar equivalent | 32.1 | 23.5 | 57.3 | 23.6 | 5.4 | 39.1 | 27.2 |
| | (In percent of RYL broad money) | | | | | | |
| Currency | 0.59 | 0.62 | 0.60 | 0.59 | 0.54 | 0.51 | 0.47 |
| Rial demand deposits | 0.17 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| Rial quasi-money | 0.24 | 0.23 | 0.25 | 0.26 | 0.31 | 0.34 | 0.38 |

Source: Central Bank of Yemen (CBY).

1/ Includes deposits of public and private sector social security funds and deposits of public enterprises at central bank.

2/ Data incorporates valuation adjustments for foreign currency-denominated items.

3/ Total budget financing as used in the fiscal accounts includes budget financing (net) from the central bank and commercial bank net claims on government.

4/ YBRD: Yemen Bank of Reconstruction and Development.

5/ Applies to net foreign assets only.

Table 24. Republic of Yemen: Balance Sheet of the Central Bank, 1998–2004

| End of period | <u>Dec.</u> 1998 | <u>Dec.</u> 1999 | <u>Dec.</u> 2000 | <u>Dec.</u> 2001 | <u>Dec.</u> 2002 | <u>Dec.</u> 2003 | <u>Dec.</u> 2004 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Foreign assets | 138,927 | 237,687 | 482,478 | 636,989 | 792,163 | 923,527 | 1,057,492 |
| Gold, silver, and foreign currency | 5,946 | 6,945 | 10,386 | 17,913 | 13,292 | 25,497 | 15,750 |
| Foreign exchange held abroad | 107,635 | 192,319 | 454,391 | 611,442 | 770,327 | 859,272 | 948,676 |
| Foreign securities | 3,436 | 10,180 | 3,672 | 3,802 | 564 | 37,451 | 83,127 |
| SDR holdings | 21,910 | 28,243 | 14,029 | 3,832 | 7,981 | 1,308 | 9,940 |
| Claims on government | 201,724 | 159,621 | 17,913 | 2,082 | 686 | 206 | 2,606 |
| <i>Of which:</i> | | | | | | | |
| Budget financing | 196,702 | 153,962 | 12,048 | 253 | 686 | 206 | 2,606 |
| Overdrafts | ... | 141,108 | 0 | 0 | 0 | 0 | 0 |
| Treasury bills | ... | 12,854 | 12,048 | 253 | 686 | 206 | 2,606 |
| Counterpart to YBRD claims 1/ (In millions of U.S. dollars) | 5,022 35 | 5,659 35 | 5,865 35 | 1,829 11 | 0 0 | 0 0 | 0 0 |
| Claims on public enterprises | 1,108 | 895 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 17,340 | 24,652 | 19,983 | 23,429 | 16,890 | 17,047 | 19,892 |
| Claims on commercial banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed and other assets | 17,340 | 24,652 | 19,983 | 23,429 | 16,890 | 17,047 | 19,892 |
| Assets = Liabilities | 359,099 | 422,854 | 520,373 | 662,500 | 809,739 | 940,779 | 1,079,990 |
| Foreign liabilities | 84,138 | 101,401 | 88,872 | 100,864 | 10,809 | 106,966 | 95,244 |
| <i>Of which:</i> | | | | | | | |
| AMF | 11,530 | 15,571 | 14,500 | 12,241 | 11,048 | 9,331 | 0 |
| IMF | 47,464 | 65,233 | 52,320 | 64,791 | 67,678 | 72,852 | 69,377 |
| Other | 25,144 | 20,597 | 22,052 | 23,832 | 23,084 | 24,784 | 25,867 |
| Reserve money | 175,223 | 211,621 | 244,133 | 267,797 | 297,839 | 359,361 | 413,674 |
| Currency outside banks | 139,668 | 166,924 | 197,123 | 212,795 | 239,329 | 268,813 | 297,939 |
| Currency with banks | 2,663 | 2,160 | 4,318 | 4,398 | 4,446 | 5,460 | 4,859 |
| Commercial banks deposits | 32,892 | 42,538 | 42,693 | 50,604 | 54,063 | 85,089 | 110,876 |
| Rials | 14,899 | 20,564 | 27,392 | 31,963 | 29,321 | 34,145 | 56,430 |
| Foreign currency | 17,993 | 21,974 | 15,301 | 18,642 | 24,743 | 50,944 | 54,446 |
| Government deposits | 0 | 24,440 | 77,122 | 102,853 | 147,709 | 100,500 | 169,015 |
| Rials (other government agencies) | 7,656 | 9,807 | 40,322 | 28,393 | 24,273 | 28,450 | 34,827 |
| Foreign currency (other government agencies) | 8,908 | 14,633 | 28,493 | 27,910 | 71,992 | 57,526 | 76,498 |
| (In millions of U.S. dollars) | 63 | 92 | 172 | 161 | 403 | 312 | 412 |
| Rials (general government) | ... | ... | ... | 46,551 | 42,032 | ... | ... |
| Rials (local Government) | ... | ... | ... | ... | 9,412 | ... | ... |
| Public enterprise deposits | 27,754 | 22,556 | 27,653 | 43,008 | 37,569 | 54,208 | 46,015 |
| Demand deposits | 8,769 | 10,624 | 9,122 | 20,897 | 17,302 | 22,306 | 22,975 |
| Time deposits | 8,117 | 137 | 0 | 0 | 0 | 0 | 0 |
| Foreign currency deposits (In millions of U.S. dollars) | 10,868 77 | 11,795 74 | 18,531 112 | 22,112 128 | 20,267 113 | 31,902 173 | 23,040 124 |

Table 24. Republic of Yemen: Balance Sheet of the Central Bank, 1998–2004 (concluded)

| End of period | <u>Dec.</u> 1998 | <u>Dec.</u> 1999 | <u>Dec.</u> 2000 | <u>Dec.</u> 2001 | <u>Dec.</u> 2002 | <u>Dec.</u> 2003 | <u>Dec.</u> 2004 |
|---------------------------------------|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Social security fund deposits | 1,607 | 1,655 | 2,586 | 3,635 | 47,602 | 57,699 | 56,892 |
| In rials | 1,607 | 1,655 | 2,586 | 3,635 | 5,632 | 4,386 | 3,083 |
| In U.S. dollars | 0 | 0 | 0 | 0 | 41,970 | 53,313 | 53,808 |
| Certificates of deposit | 0 | 0 | 0 | 40,105 | 46,807 | 39,429 | 33,490 |
| Banks | 0 | 0 | 0 | 29,961 | 46,807 | 38,779 | 31,440 |
| Nonbanks | 0 | 0 | 0 | 10,144 | 0 | 650 | 2,050 |
| Other liabilities | 53,813 | 61,181 | 80,007 | 104,238 | 130,405 | 222,616 | 265,660 |
| SDR allocation | 5,723 | 6,300 | 6,208 | 6,253 | 6,948 | 7,841 | 8,284 |
| Claims of YBRD 1/ | 5,022 | 5,659 | 5,865 | 1,829 | 0 | 0 | 0 |
| Exchange valuation account | 13,231 | 9,194 | 17,665 | 37,888 | 74,714 | 124,378 | 151,781 |
| Capital and reserves | 600 | 600 | 1,000 | 3,000 | 3,000 | 3,673 | 10,638 |
| Other liabilities | 29,236 | 39,428 | 49,269 | 55,268 | 45,743 | 86,724 | 94,956 |
| Total liabilities | 359,099 | 422,854 | 520,374 | 662,500 | 809,739 | 940,779 | 1,079,990 |
| | (In millions of U.S. dollars) | | | | | | |
| Memorandum items: | | | | | | | |
| Net foreign assets | 387 | 853 | 2,376 | 3,095 | 3,855 | 4,431 | 5,178 |
| Foreign currency deposits | 267 | 303 | 377 | 396 | 348 | 762 | 124 |
| <i>Of which:</i> | | | | | | | |
| Public enterprises | 77 | 74 | 112 | 128 | 113 | 173 | 124 |
| Net foreign currency position | 270 | 740 | 2,227 | 2,931 | 2,966 | 4,215 | 5,009 |
| Central bank gross foreign assets | 980 | 1,488 | 2,915 | 3,676 | 4,425 | 5,011 | 5,690 |
| Central bank own gross foreign assets | 853 | 1,351 | 2,822 | 3,569 | 4,287 | 4,735 | 5,397 |
| Multiplier (M2/reserve money) | 1.90 | 1.79 | 1.94 | 2.10 | 2.23 | 2 | 2 |
| 12-month growth rate of reserve money | 13.2 | 20.8 | 15.4 | 9.7 | 11.2 | 21 | 15 |

Source: Central Bank of Yemen.

1/ Foreign currency claims originally equivalent to US\$121 million valued at the free market exchange rate. Reduced by buybacks during 1997 and 2001.

Table 25. Republic of Yemen: Consolidated Balance Sheet of Commercial Banks, 1998–2004
Commercial Banks, 1998–2004

| | <u>Dec.</u> 1997 | <u>Dec.</u> 1998 | <u>Dec.</u> 1999 | <u>Dec.</u> 2000 | <u>Dec.</u> 2001 | <u>Dec.</u> 2002 | <u>Dec.</u> 2003 | <u>Dec.</u> 2004 |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| (In millions of Yemeni Rials) | | | | | | | | |
| Assets | | | | | | | | |
| Foreign assets | 59,472 | 64,857 | 70,991 | 103,340 | 120,511 | 151,981 | 158,925 | 165,128 |
| Foreign currency | 3,914 | 3,877 | 4,206 | 4,953 | 6,057 | 8,880 | 10,626 | 8,748 |
| Balances with banks abroad | 54,320 | 60,342 | 66,726 | 98,342 | 114,163 | 141,759 | 146,839 | 153,712 |
| Foreign investments | | 638 | 59 | 45 | 291 | 1,339 | 1,459 | 2,668 |
| Reserves | 28,052 | 35,714 | 43,631 | 45,545 | 50,647 | 55,710 | 87,593 | 112,679 |
| Currency | 2,652 | 2,663 | 2,160 | 4,318 | 4,398 | 4,446 | 5,460 | 4,859 |
| Deposits with central bank | 25,400 | 33,051 | 41,470 | 41,228 | 46,249 | 51,264 | 82,133 | 107,820 |
| Rials | 15,592 | 15,283 | 19,912 | 26,422 | 27,859 | 27,661 | 32,830 | 53,610 |
| Foreign currency | 9,808 | 17,768 | 21,558 | 14,805 | 18,389 | 23,603 | 49,303 | 54,210 |
| (in millions of U.S. dollars) | 75 | 125 | 135 | 89 | 106 | 132 | 268 | 292 |
| Certificates of deposit | 0 | 0 | 0 | 0 | 29,961 | 46,207 | 38,779 | 31,440 |
| Claims on government | 34,873 | 36,267 | 39,972 | 63,173 | 54,814 | 75,215 | 112,467 | 158,680 |
| Treasury bills | 34,549 | 36,267 | 39,972 | 63,173 | 54,814 | 75,215 | 112,467 | 158,680 |
| Credit to government | 324 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims on nongovernment sector | 39,544 | 54,521 | 63,075 | 76,221 | 95,992 | 110,015 | 138,856 | 185,554 |
| Credit to public enterprises | 1,453 | 12 | 0 | 0 | 0 | 270 | 289 | 0 |
| Rials | 1,257 | 12 | 0 | 0 | 0 | 0 | 2 | 0 |
| Foreign currency | 196 | 0 | 0 | 0 | 0 | 270 | 287 | 0 |
| Credit to private sector | 37,902 | 54,205 | 62,426 | 75,747 | 95,318 | 108,949 | 137,553 | 183,611 |
| Rials | 24,631 | 40,212 | 42,948 | 43,995 | 54,246 | 64,275 | 73,534 | 101,471 |
| Foreign currency | 9,858 | 17,242 | 23,999 | 31,751 | 41,072 | 44,674 | 64,019 | 82,140 |
| Credit to mixed enterprises | 188 | 305 | 649 | 474 | 674 | 796 | 1,014 | 1,943 |
| Other assets | 29,547 | 20,700 | 24,477 | 22,307 | 23,580 | 24,877 | 26,376 | 32,955 |
| Interbranch accounts (net) | 151 | | 2 | | | | 502 | 852 |
| YBRD claims on CBY 1/ | 4,630 | 5,022 | 5,659 | 5,865 | 1,829 | 0 | 0 | 0 |
| Other assets | 24,767 | 15,677 | 18,816 | 16,441 | 21,751 | 24,877 | 25,873 | 32,103 |
| Rials | 20,897 | 10,740 | 12,963 | 14,958 | 15,454 | 16,530 | 18,892 | 24,449 |
| Foreign currency | 3,870 | 4,938 | 5,853 | 1,483 | 6,297 | 8,347 | 6,981 | 7,654 |
| Total Assets | 191,487 | 212,059 | 242,146 | 310,585 | 375,503 | 464,004 | 562,996 | 686,436 |
| Of which: | | | | | | | | |
| in foreign currency | 87,834 | 109,828 | 128,060 | 157,245 | 188,098 | 228,875 | 279,514 | 309,133 |
| Liabilities | | | | | | | | |
| Foreign liabilities | 7,932 | 7,114 | 7,248 | 9,358 | 4,652 | 3,351 | 3,991 | 9,774 |
| Deposits of foreign banks | 440 | 1,265 | 772 | 4,689 | 2,032 | 1,908 | 2,568 | 6,975 |
| Of which: | | | | | | | | |
| in local currency | 6 | 4 | 2 | 14 | 16 | 15 | 19 | 34 |
| Nonresidents deposits | 2,041 | 950 | 947 | 852 | 791 | 1,442 | 1,423 | 2,799 |
| Of which: | | | | | | | | |
| in local currency | 1,131 | 318 | 250 | 429 | 146 | 156 | 199 | 232 |
| Borrowing from foreign banks | 5,451 | 4,900 | 5,529 | 3,817 | 1,829 | 0 | 0 | 0 |
| Demand deposits | 28,875 | 31,490 | 29,649 | 41,004 | 48,992 | 49,819 | 56,347 | 69,628 |

Table 25. Republic of Yemen: Consolidated Balance Sheet of Commercial Banks, 1998–2004
Commercial Banks, 1998–2004 (concluded)

| | <u>Dec.</u> 1997 | <u>Dec.</u> 1998 | <u>Dec.</u> 1999 | <u>Dec.</u> 2000 | <u>Dec.</u> 2001 | <u>Dec.</u> 2002 | <u>Dec.</u> 2003 | <u>Dec.</u> 2004 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| (In millions of Yemeni Rials) | | | | | | | | |
| Quasi-money deposits | 49,313 | 60,293 | 81,126 | 96,336 | 139,107 | 179,429 | 239,504 | |
| Time deposits | 24,924 | 30,427 | 41,782 | 50,320 | 78,492 | 106,947 | 148,234 | |
| Savings deposits | 20,705 | 25,681 | 34,652 | 40,952 | 51,582 | 59,573 | 72,775 | |
| Earmarked deposits | 3,684 | 4,185 | 4,692 | 5,064 | 9,034 | 12,909 | 18,495 | |
| Foreign currency deposits | 85,124 | 99,873 | 127,620 | 161,919 | 198,841 | 238,576 | 264,190 | |
| (In millions of U.S. dollars) | 601 | 625 | 771 | 934 | 1,112 | 1,295 | 1,422 | |
| Government deposits | 52 | 30 | 46 | 62 | 38 | 101 | 219 | |
| Rials | 47 | 26 | 44 | 61 | 37 | 98 | 80 | |
| Foreign currency | | | | | | | | |
| (In millions of U.S. dollars) | 5 | 4 | 2 | 1 | 1 | 3 | 139 | |
| Other liabilities | 38,966 | 45,052 | 51,432 | 63,542 | 72,849 | 84,553 | 103,122 | |
| Credit from central bank | 23 | 32 | 0 | 0 | 0 | 0 | 0 | |
| Rials | 23 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Foreign currency | 0 | 32 | 0 | 0 | 0 | 0 | 0 | |
| Capital and reserves | 17,616 | 18,767 | 19,454 | 23,852 | 27,721 | 31,011 | 37,251 | |
| Interbranch accounts (net) | 82 | 0 | 136 | 2,072 | 424 | 0 | 0 | |
| Other liabilities | 21,246 | 26,255 | 31,841 | 37,618 | 44,705 | 53,542 | 65,872 | |
| Rials | 15,666 | 19,886 | 23,108 | 28,079 | 33,696 | 39,364 | 50,847 | |
| Foreign currency | 5,580 | 6,369 | 8,734 | 9,539 | 11,009 | 14,178 | 15,025 | |
| Total liabilities | 212,059 | 242,146 | 310,585 | 375,503 | 464,004 | 562,996 | 562,996 | |
| <i>Of which:</i> | | | | | | | | |
| In foreign currency | 97,501 | 113,273 | 145,270 | 175,949 | 213,030 | 256,530 | 256,530 | |
| Memorandum items: | | | | | | | | |
| Net foreign currency position | 87 | 93 | 72 | 70 | 89 | 125 | 124 | |
| Net foreign assets | 443 | 435 | 603 | 679 | 831 | 841 | 836 | |
| Foreign currency deposits (net) in U.S. dollars | 356 | 342 | 531 | 609 | 742 | 716 | 716 | |
| (In percent of total assets) | | | | | | | | |
| Foreign assets | 30.6 | 29.3 | 33.3 | 32.1 | 32.8 | 28.2 | 24.1 | |
| Treasury bills and CDs | 17.1 | 16.5 | 20.3 | 22.6 | 26.2 | 26.9 | 27.7 | |
| Loans | 25.7 | 26.0 | 24.5 | 25.6 | 23.7 | 24.7 | 27.0 | |
| Reserves | 16.8 | 18.0 | 14.7 | 13.5 | 12.0 | 15.6 | 16.4 | |
| Other assets | 9.8 | 10.1 | 7.2 | 6.3 | 5.4 | 4.7 | 4.8 | |

Source: Central Bank of Yemen.

1/ YBRD: Yemen Bank of Reconstruction and Development

Table 26. Republic of Yemen: Interest Rates, 1998–2004

(In percent; end-period rates)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|-------|-------|-------|-------|-------|-------|-------|
| Central bank lending rates | | | | | | | |
| Government | 17.1 | 20.0 | 15.0 | 15.0 | 15.0 | ... | ... |
| Public enterprises | 20.0 | 23.0 | 18.0 | 18.0 | 18.0 | ... | ... |
| Commercial banks | 20.0 | 23.0 | 18.0 | 18.0 | 18.0 | ... | ... |
| Commercial bank lending rates | | | | | | | |
| Maximum rate | ... | ... | ... | ... | ... | ... | ... |
| Rate range | 17–24 | 23–28 | 15–20 | 15–20 | 15–20 | 15–21 | 15–20 |
| Commercial bank (minimum/benchmark) | | | | | | | |
| Deposit rates 2/ | | | | | | | |
| Savings deposits | 15.0 | 18.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 |
| Three-month time deposits | ... | ... | ... | ... | ... | ... | ... |
| Six-month time deposits | ... | ... | ... | ... | ... | ... | ... |
| Nine-month time deposits | ... | ... | ... | ... | ... | ... | ... |
| One-year time deposits | ... | ... | ... | ... | ... | ... | ... |
| Specialized banks lending rates 3/ | | | | | | | |
| Short term | ... | ... | ... | ... | ... | ... | ... |
| Medium and long term | ... | ... | ... | ... | ... | ... | ... |
| Treasury bill average interest rate on successful bids | | | | | | | |
| Three-month | 17.5 | 18.1 | 13.3 | 12.9 | 10.9 | 14.0 | 14.6 |
| Six-month | 17.7 | 17.4 | 13.6 | 12.5 | 11.2 | 13.9 | 14.7 |
| Twelve-month | 17.8 | 16.2 | 12.9 | 12.1 | 11.3 | 13.9 | 14.6 |

Source: Central Bank of Yemen.

1/ Prior to July 1995, a fixed interest rate structure applied to all loans and deposit rates. The mandated minimum deposit rates were not enforced and effective deposit rates were 3–5 percent. Interest rate reform in July 1995 freed interest rates, eliminated concessional loan rates, and enforced benchmark minimum commercial bank deposit rates.

2/ In May 1997, the benchmark system was narrowed to one minimum rate for savings accounts.

3/ As of June 1998, all specialized banks have adopted the interest rate structure applying to commercial banks.

Table 27. Republic of Yemen: Distribution of Commercial Bank Credit to the Nongovernment Sector, 1998–2004 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | Oct. 30, 2004 |
|-------------------------------|--|----------|----------|----------|--------|---------|---------------|
| | (In millions of Yemeni rials; end of period) | | | | | | |
| Short-term loans and advances | 31,417.9 | 33,647.4 | 32,428.6 | 43,613.1 | 40,082 | 51,162 | 64,782 |
| Agriculture and fisheries | 38.6 | 121.2 | 607.2 | 830.2 | 717 | 530 | 1,808 |
| Industry | 3,271.0 | 2,628.6 | 3,651.7 | 5,894.1 | 6,594 | 7,400 | 11,060 |
| Construction | 655.7 | 1,881.4 | 1,685.0 | 1,420.9 | 2,218 | 3,994 | 4,664 |
| Export financing | 267.8 | 167.2 | 581.7 | 396.4 | 626 | 1,350 | 2,367 |
| Import financing | 9,105.3 | 9,390.6 | 8,318.9 | 11,054.9 | 10,448 | 11,417 | 15,535 |
| Trade in manufactured goods | 8,767.4 | 4,711.1 | 4,527.6 | 6,355.4 | 5,633 | 5,239 | 6,814 |
| Other | 9,312.1 | 14,747.3 | 13,056.8 | 17,661.2 | 13,847 | 21,233 | 22,534 |
| Medium- and long-term loans | 4,844.1 | 4,724.8 | 3,408.9 | 4,247.0 | 5,617 | 5,550 | 5,540 |
| Investments 2/ | 9,706.3 | 13,443.6 | 19,707.0 | 23,270.2 | 38,789 | 54,370 | 70,776 |
| Total | 45,968.3 | 51,815.8 | 55,544.5 | 71,130.2 | 84,488 | 111,082 | 141,098 |
| | (In percent of total) | | | | | | |
| Short-term loans and advances | 68 | 65 | 58.4 | 61.3 | 47 | 46 | 46 |
| Agriculture and fisheries | 0 | 0 | 1.2 | 1.2 | 1 | 0 | 1 |
| Industry | 7 | 5 | 6.6 | 8.3 | 8 | 7 | 8 |
| Construction | 1 | 4 | 3.0 | 2.0 | 3 | 4 | 3 |
| Export financing | 1 | 0 | 1.0 | 0.6 | 1 | 1 | 2 |
| Import financing | 20 | 18 | 14.9 | 15.5 | 12 | 10 | 11 |
| Trade in manufactured goods | 19 | 9 | 8.2 | 8.9 | 7 | 5 | 5 |
| Other | 20 | 28 | 23.5 | 24.8 | 16 | 19 | 16 |
| Medium- and long-term loans | 11 | 9 | 6.1 | 6.0 | 7 | 5 | 4 |
| Investments 2/ | 21 | 26 | 35.5 | 32.7 | 46 | 49 | 50 |

Source: Central Bank of Yemen.

1/ Prior to 1998, a different classification was adopted.

2/ Investments refer to lending by Islamic banks on Islamic principles.

Table 28. Republic of Yemen: Commercial and Specialized Banks, at end-2004

| | Date of Establishment | Head Office Location | Capital (Millions of Yemeni Rials) | Shareholders | Shareholding (Percent) | Total Branches 1/ |
|---|--------------------------|----------------------------|--|--|---------------------------|----------------------|
| Commercial banks: | | | | | | |
| Yemen Bank for Reconstruction and Development (YBRD) | 1962 | Sana'a | 2,000.0 | Government Yemeni private | 51 49 | 37 |
| National Bank of Yemen | 1969 | Aden | 2,100.0 | Government | 100 | 31 |
| United Bank Ltd. | 1972 | Sana'a | 1,250.0 | Branch of United Bank (Pakistan) | 100 | 2 |
| Arab Bank PLC. | 1972 | Sana'a | 2,000.0 | Branch of Arab Bank (Jordan) | 100 | 6 |
| Calyon Corporate and Investment Bank | 1975 | Sana'a | 1,304.0 | Branch of Calyon Corporate and Investment Bank (France) | 100 | 5 |
| Yemen Commercial Bank | 1993 | Sana'a | 1,244.0 | Yemeni Private Government | 90 10 | 8 |
| Yemen-Kuwait Bank for Trade and Investment | 1979 | Sana'a | 1,250.0 | Yemeni private | 100 | 5 |
| International Bank of Yemen | 1979 | Sana'a | 1,250.0 | Yemeni private Saudi Arabian Banks | 80 20 | 5 |
| Rafidain Bank | 1982 | Sana'a | 60.0 | Branch of Rafidain Bank (Iraq) | 100 | 1 |
| Yemen Bahrain Shamil Bank | 2002 | Sana'a | 2,000.0 | Yemeni private Foreign private | 75 25 | 2 |
| Yemen Gulf Bank | 2001 | Sana'a | 1,250.0 | Yemen Private Foreign private Private pension fund | 77 22 1 | 2 |
| Islamic banks: | | | | | | |
| Islamic Bank for Finance and Investment | 1995 | Sana'a | 1,250.0 | Yemeni private 2/ Government Foreign private | 73.5 4.5 22.0 | 5 |
| Altadamon Islamic Bank | 1996 | Sana'a | 3,000.0 | Yemeni private 2/ Foreign private | 96.7 3.3 | 13 |
| Saba Islamic Bank | 1997 | Sana'a | 1,975.0 | Yemeni private 2/ Foreign private | 85 15 | 7 |
| Al Watani | 1998 | Sana'a | 1,495.0 | Yemeni private | 100 | 4 |
| Specialized banks: | | | | | | |
| Housing Credit Bank | 1977 | Sana'a | 200.0 | Government Yemeni private | 97 3 | 2 |
| Cooperative and Agricultural Credit | 1982 | Sana'a | 293.0 | Government Yemeni cooperatives | 87 13 | 34 |

Source: Central Bank of Yemen.

1/ Including head office.

2/ With some foreign minority shareholders.

Table 29. Republic of Yemen: Indicators of Banking System Financial Soundness,
1999–2003 1/
(In percent)

| | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|-------|-------|-------|-------|-------|
| Portfolio quality: | | | | | |
| Problem loans/total loans | 44.0 | 34.0 | 31.0 | 33.0 | 29.0 |
| Problem loans/total assets | 11.7 | 9.0 | 8.0 | 8.0 | 7.3 |
| Provisions against problem loans/problem loans | 54.7 | 71.0 | 68.0 | 69.0 | 60.0 |
| Total capital and reserves/problem loans | 68.4 | 76.0 | 82.0 | 78.0 | 79.0 |
| Portfolio performance: | | | | | |
| Average return on assets | 1.0 | 1.0 | ... | 1.0 | 1.0 |
| Average return on equity | 14.0 | 13.0 | ... | 13.5 | 14.7 |
| Capital adequacy | | | | | |
| Total capital and reserves/total assets | 8.1 | 7.0 | 7.0 | 6.0 | 6.0 |
| Risk-weighted capital adequacy ratio | 5.2 | ... | ... | 10.0 | 11.0 |
| Exposure to exchange rate risk | | | | | |
| Total foreign currency assets (in billions of rials) | 127.4 | 140.4 | 182.9 | 222.3 | 274.3 |
| Total foreign currency liabilities (in billions of rials) | 112.8 | 151.5 | 171.5 | 207.2 | 250.6 |
| Net exposure/total capital and reserves | 77.7 | 57.1 | 48.0 | 55.0 | 76.5 |
| Forex credits/forex deposits | 19.0 | 24.8 | 25.3 | 24.3 | 26.8 |
| Estimated exposure to real estate market | | | | | |
| Total real estate loans/total loans | 5.2 | 4.0 | 3.8 | ... | ... |
| Total construction loans/total loans | 3.3 | 4.0 | 3.8 | 3.0 | 8.0 |

Source: Central Bank of Yemen.

1/ Data refer to the commercial banking system in aggregates and exclude specialized banks.

Table 30. Republic of Yemen: Balance of Payments, 1998–2003

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|---|--------|--------|--------|--------|--------|
| | (In millions of U.S. dollars) | | | | | |
| Trade balance | -725 | 24 | 1,169 | 531 | 502 | 502 |
| Exports, f.o.b. | 1,501 | 2,464 | 3,805 | 3,302 | 3,584 | 3,923 |
| Crude oil | 1,229 | 2,131 | 3,423 | 2,895 | 3,134 | 3,417 |
| Government share | 471 | 993 | 1,944 | 1,531 | 1,562 | 1,741 |
| Oil companies' share | 758 | 1,138 | 1,479 | 1,364 | 1,572 | 1,677 |
| Oil products | 141 | 194 | 236 | 229 | 235 | 272 |
| Non-oil exports | 132 | 140 | 146 | 178 | 215 | 234 |
| Imports 1/ | -2,226 | -2,440 | -2,635 | -2,771 | -3,083 | -3,422 |
| Oil products, f.o.b. | -117 | -174 | -232 | -206 | -212 | -245 |
| Oil sector capital goods, c.i.f. | -66 | -71 | -215 | -242 | -295 | -296 |
| Other imports, f.o.b. | -2,043 | -2,195 | -2,188 | -2,323 | -2,576 | -2,881 |
| Food | -787 | -807 | -896 | -917 | -965 | -997 |
| Nonfood | -1,256 | -1,388 | -1,292 | -1,406 | -1,611 | -1,884 |
| Services, net | -388 | -503 | -630 | -718 | -633 | -748 |
| Income | -312 | -630 | -674 | -579 | -718 | -827 |
| Compensation of employees | -31 | -27 | 0 | 0 | 0 | 0 |
| Oil company profits | -254 | -575 | -774 | -719 | -779 | -872 |
| Current transfers | 1,254 | 1,314 | 1,400 | 1,273 | 1,384 | 1,201 |
| General government transfers, net | 59 | 91 | 72 | 42 | 148 | 64 |
| Workers' remittances, net | 1,191 | 1,223 | 1,228 | 1,231 | 1,230 | 1,137 |
| Other transfers (oil signature bonus) | 4 | 0 | 100 | 0 | 6 | 0 |
| Current account balance | -172 | 205 | 1,265 | 507 | 535 | 128 |
| Capital account | 0 | 0 | 14 | 0 | 0 | 0 |
| Financial account (excl. oil company transactions) | 79 | 414 | -43 | 246 | 81 | 430 |
| Medium- and long-term loans, net | 20 | 68 | -46 | 94 | 53 | 126 |
| Disbursements | ... | ... | 127 | 138 | 149 | 171 |
| Amortization obligations | ... | ... | -173 | -45 | -96 | -46 |
| Oil sector direct investment, net | -261 | -289 | -11 | 92 | 39 | -131 |
| Private capital, net | 259 | 337 | 157 | 164 | 261 | 309 |
| Errors and omissions | -95 | 159 | 174 | -84 | 97 | 156 |
| Overall balance | -378 | 369 | 1,368 | 761 | 752 | 583 |
| Financing | 378 | -369 | -1,368 | -761 | -752 | -583 |
| Net reserves changes (increase -) | 246 | -508 | -1,427 | -762 | -752 | -583 |
| Debt relief | 114 | 83 | 421 | 55 | 0 | 0 |
| Change in overdue obligations (increase +) 2/ | 32 | 56 | -363 | -54 | 0 | 0 |
| | (In percent of GDP) | | | | | |
| Current account | -2.8 | 2.7 | 13.2 | 5.3 | 5.4 | 1.1 |
| Financial account | -3.0 | -0.6 | 2.0 | 4.1 | 3.0 | 2.2 |
| Overall balance | -7.4 | 4.2 | 17.1 | 8.5 | 9.3 | 4.7 |
| | (In millions of U.S. dollars; unless otherwise indicated) | | | | | |
| Current account incl. grants (In percent of GDP) | -2.8 | 2.7 | 13.2 | 5.3 | 5.4 | 1.1 |
| Of which : official grants (In percent of GDP) | 1.0 | 1.2 | 0.8 | 0.4 | 1.5 | 0.6 |
| Central bank own gross foreign reserves 3/ | 853 | 1,351 | 2,822 | 3,569 | 4,056 | 4,445 |
| (In months of imports) 3/ | 4.2 | 6.0 | 12.3 | 14.9 | 17.0 | 16.0 |
| Official external debt 4/ | 5,281 | 5,490 | 4,832 | 4,870 | 4,852 | 4,978 |
| (In percent of GDP) | 87.5 | 75.3 | 50.5 | 51.1 | 48.6 | 44.4 |
| Debt service | | | | | | |
| (In percent of exports of goods and services) 4/ | 7.3 | 6.9 | 6.0 | 6.3 | 4.6 | 3.9 |
| Change in outstanding Fund credit | | | | | | |
| (In millions of U.S. dollars; increase +) | 84.5 | 73.5 | -73.8 | 44.4 | 31.0 | 29.1 |

Sources: Central Bank of Yemen; and staff estimates.

1/ Imports are c.i.f. for current year and exclude imports of oil sector capital goods but include an adjustment for smuggling.

2/ Includes debt to non-Paris Club creditors under discussion to ensure comparable treatment.

3/ Includes central bank SDR holdings, foreign exchange held abroad, foreign securities, gold, silver, and foreign currencies; excludes commercial bank required foreign exchange reserves with the central bank against their foreign currency deposits.

4/ Public and publicly-guaranteed debt including central bank foreign liabilities. Debt and debt service reflect the 1996 and 1997 Paris Club reschedulings, including the 80 percent upfront discount provided by the Russian Federation and 2001 Paris Club stock of debt operation.

Table 31. Republic of Yemen: Composition of Exports and Re-Exports, 1998–2003 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|---------|---------|---------|---------|---------|---------|
| (In millions of Yemeni rials) | | | | | | |
| Food and live animals | 6,742 | 8,980 | 12,461 | 19,853 | 27,934 | 29,700 |
| Beverages and tobacco | 530 | 783 | 1,005 | 846 | 1,238 | 2,712 |
| Raw materials, inedible | 3,358 | 2,222 | 3,029 | 4,024 | 4,566 | 4,983 |
| Mineral fuels and lubricants | 186,152 | 359,105 | 636,503 | 536,894 | 530,293 | 618,594 |
| <i>Of which: crude oil 2/</i> | 166,956 | 331,934 | 594,628 | 494,084 | 495,267 | 563,082 |
| <i>Of which: petroleum products 2/</i> | 19,196 | 27,171 | 41,875 | 42,810 | 35,026 | 55,512 |
| Animals and vegetable oils and fat | 943 | 612 | 668 | 210 | 308 | 863 |
| Chemicals | 857 | 1,015 | 2,136 | 1,863 | 1,882 | 2,132 |
| Manufactures | 737 | 1,021 | 1,067 | 1,748 | 1,728 | 1,742 |
| Machinery and transport equipment | 2,480 | 5,350 | 1,822 | 2,570 | 13,092 | 15,369 |
| Miscellaneous manufactures | 1,489 | 901 | 1,138 | 969 | 4,889 | 8,803 |
| Commodities not classified | 192 | 22 | 2 | 31 | 14 | 11 |
| Total, f.o.b. | 203,480 | 380,011 | 659,831 | 569,008 | 585,946 | 684,908 |
| (In millions of U.S. dollars) 3/ | | | | | | |
| Food and live animals | 50 | 58 | 77 | 118 | 159 | 162 |
| Beverages and tobacco | 4 | 5 | 6 | 5 | 7 | 15 |
| Raw materials, inedible | 25 | 14 | 19 | 24 | 26 | 27 |
| Mineral fuels and lubricants | 1,370 | 2,306 | 3,953 | 3,183 | 3,020 | 3,372 |
| <i>Of which: crude oil 2/</i> | 1,229 | 2,131 | 3,464 | 2,929 | 2,820 | 3,069 |
| <i>Of which: petroleum products 2/</i> | 141 | 174 | 490 | 254 | 199 | 303 |
| Animals and vegetable oils and fat | 7 | 4 | 4 | 1 | 2 | 5 |
| Chemicals | 6 | 7 | 13 | 11 | 11 | 12 |
| Manufactures | 5 | 7 | 7 | 10 | 10 | 9 |
| Machinery and transport equipment | 18 | 34 | 11 | 15 | 75 | 84 |
| Miscellaneous manufactures | 11 | 6 | 7 | 6 | 28 | 48 |
| Commodities not classified | 1 | 0.1 | 0.01 | 0.2 | 0.1 | 0.1 |
| Total, f.o.b. | 1,497 | 2,440 | 4,098 | 3,373 | 3,336 | 3,733 |

Sources: Central Statistics Organization; Central Bank of Yemen; and Ministry of Oil and Mineral Resources.

1/ Exports by SITC rev. 2 groups.

2/ Data provided by Ministry of Oil and Mineral Resources and Aden Refinery. Excludes reexports from Aden Refinery under processing arrangements and includes oil companies' share of crude oil exports.

3/ Converted from Yemeni rials at the average official exchange rate.

Table 32. Republic of Yemen: Direction of Exports and Reexports, 1998–2003 1/ 2/

(In percent of total)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Arab countries | 11.8 | 7.4 | 5.2 | 6.0 | 12.0 | 12.9 |
| Djibouti | 0.7 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 |
| Egypt | 2.0 | 0.3 | 0.1 | 0.3 | 0.4 | 0.3 |
| Kuwait | 4.0 | 2.1 | 1.7 | 1.9 | 4.3 | 3.9 |
| Saudi Arabia | 2.2 | 1.8 | 1.2 | 2.0 | 2.8 | 2.9 |
| United Arab Emirates | 0.8 | 0.7 | 0.9 | 0.6 | 2.7 | 4.5 |
| Other | 2.0 | 2.4 | 1.1 | 1.0 | 1.5 | 1.1 |
| Africa | 2.6 | 0.3 | 0.9 | 3.5 | 3.0 | 2.2 |
| Ethiopia | 0.2 | 0.2 | 0.1 | 0.1 | 0.9 | 0.1 |
| South Africa | 2.4 | 0.0 | 0.7 | 3.3 | 1.7 | 1.0 |
| Other | 0.0 | 0.1 | 0.1 | 0.1 | 0.4 | 1.1 |
| Asia and Pacific | 74.2 | 88.3 | 82.5 | 76.0 | 77.4 | 80.3 |
| China, People's Republic of | 24.9 | 27.6 | 19.0 | 10.8 | 15.1 | 31.2 |
| India | 0.2 | 7.0 | 15.0 | 15.3 | 16.4 | 10.0 |
| Japan | 3.7 | 1.0 | 2.1 | 0.4 | 1.4 | 1.1 |
| Singapore | 5.9 | 8.0 | 5.5 | 4.6 | 3.9 | 4.3 |
| South Korea | 11.3 | 13.5 | 17.3 | 21.1 | 12.2 | 5.3 |
| Thailand | 21.7 | 23.1 | 17.2 | 18.0 | 18.6 | 21.5 |
| Other | 6.5 | 8.1 | 6.5 | 5.8 | 9.8 | 6.9 |
| European countries | 8.0 | 2.0 | 3.5 | 5.5 | 2.1 | 2.7 |
| France | 1.5 | 0.1 | 0.3 | 1.9 | 0.1 | 0.3 |
| Germany | 2.1 | 0.2 | 0.0 | 0.1 | 0.1 | 0.0 |
| Italy | 0.8 | 0.2 | 0.8 | 2.0 | 0.3 | 0.3 |
| Netherlands | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Spain | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.3 |
| United Kingdom | 0.4 | 0.2 | 0.1 | 0.0 | 0.2 | 0.2 |
| Other | 2.2 | 1.3 | 2.3 | 1.3 | 1.3 | 1.6 |
| American countries | 2.8 | 0.7 | 7.7 | 8.2 | 5.3 | 1.7 |
| Brazil | 0.0 | 0.0 | 1.6 | 0.0 | 0.0 | 0.0 |
| Canada | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| United States | 2.7 | 0.6 | 6.1 | 8.1 | 5.3 | 1.7 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bunkering (ships) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bunkering (aircraft) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Not classified | 0.5 | 1.3 | 0.3 | 0.8 | 0.2 | 0.2 |
| Total, f.o.b. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Sources: Central Statistics Organization; Ministry of Oil and Mineral Resources; and staff estimates.

1/ Includes oil companies' share of crude oil exports.

2/ Excludes reexports from Aden Refinery under processing arrangements.

Table 33. Republic of Yemen: Composition of Imports, 1998–2003 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|
| (In millions of Yemeni rials) | | | | | | |
| Food and live animals | 83,667 | 103,400 | 111,573 | 120,721 | 126,851 | 158,939 |
| Beverages and tobacco | 5,921 | 6,305 | 6,291 | 5,852 | 7,393 | 10,976 |
| Raw materials, inedible | 6,605 | 6,584 | 8,158 | 10,681 | 11,232 | 14,449 |
| Mineral fuels and lubricants | 18,977 | 25,165 | 44,931 | 50,022 | 75,173 | 100,203 |
| <i>Of which:</i> petroleum products | 18,944 | 25,147 | 44,912 | 50,008 | 55,538 | 100,178 |
| Animals and vegetable oils and fat | 11,274 | 10,435 | 14,652 | 8,062 | 9,201 | 12,775 |
| Chemicals | 28,690 | 29,123 | 40,857 | 38,379 | 44,450 | 52,932 |
| Manufactures | 50,937 | 47,848 | 55,074 | 66,828 | 77,637 | 108,386 |
| Machinery and transport equipment | 71,357 | 67,251 | 78,323 | 95,244 | 134,835 | 177,938 |
| Miscellaneous manufactures | 15,542 | 16,524 | 16,860 | 19,517 | 25,999 | 37,152 |
| Commodities not classified | 1,540 | 114 | 3,816 | 593 | 253 | 379 |
| Total, f.o.b. | 294,510 | 312,749 | 380,534 | 415,899 | 513,026 | 674,128 |
| (In millions of U.S. dollars) 2/ | | | | | | |
| Food and live animals | 616 | 664 | 693 | 716 | 722 | 866 |
| Beverages and tobacco | 44 | 40 | 39 | 35 | 42 | 60 |
| Raw materials, inedible | 49 | 42 | 51 | 63 | 64 | 79 |
| Mineral fuels and lubricants | 140 | 162 | 279 | 297 | 428 | 546 |
| <i>Of which:</i> petroleum products | 139 | 161 | 279 | 296 | 316 | 546 |
| Animals and vegetable oils and fat | 83 | 67 | 91 | 48 | 52 | 70 |
| Chemicals | 211 | 187 | 254 | 228 | 253 | 289 |
| Manufactures | 375 | 307 | 342 | 396 | 442 | 591 |
| Machinery and transport equipment | 525 | 432 | 486 | 565 | 768 | 970 |
| Miscellaneous manufactures | 114 | 106 | 105 | 116 | 148 | 203 |
| Commodities not classified | 11 | 1 | 24 | 4 | 1 | 2 |
| Total, f.o.b. | 2,167 | 2,008 | 2,364 | 2,465 | 2,921 | 3,675 |

Sources: Central Statistics Organization; Central Bank of Yemen; and Ministry of Oil and Mineral Resources.

1/ Imports by SITC rev. 2 groups.

2/ Converted from Yemeni rials at the average official exchange rate.

Table 34. Republic of Yemen: Sources of Imports, 1998–2003 1/

(In percent of total)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Arab countries | 32.1 | 38.3 | 37.2 | 37.6 | 40.6 | 40.2 |
| Djibouti | 1.4 | 1.6 | 1.6 | 2.1 | 0.9 | 0.7 |
| Egypt | 1.2 | 1.3 | 1.7 | 1.1 | 2.0 | 1.9 |
| Kuwait | 2.3 | 5.7 | 4.7 | 5.2 | 7.4 | 7.9 |
| Saudi Arabia | 11.7 | 11.6 | 13.8 | 12.4 | 12.0 | 11.1 |
| United Arab Emirates | 9.0 | 12.1 | 9.9 | 12.5 | 13.0 | 14.1 |
| Other | 6.5 | 5.9 | 5.5 | 4.3 | 5.3 | 4.5 |
| Africa | 0.5 | 0.5 | 0.7 | 0.7 | 0.8 | 4.4 |
| Ethiopia | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| South Africa | 0.1 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 |
| Other | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 4.1 |
| Asia and Pacific | 21.8 | 24.2 | 27.0 | 26.1 | 24.3 | 26.8 |
| Australia | 2.4 | 4.2 | 2.5 | 1.5 | 1.1 | 0.8 |
| China, People's Republic of | 3.1 | 3.0 | 3.5 | 3.9 | 5.9 | 5.4 |
| India | 2.2 | 2.6 | 2.5 | 5.1 | 3.7 | 5.5 |
| Japan | 3.4 | 2.6 | 3.1 | 2.2 | 2.1 | 2.5 |
| Singapore | 3.2 | 3.4 | 3.1 | 1.5 | 1.0 | 1.1 |
| Thailand | 1.3 | 1.9 | 3.2 | 1.8 | 2.0 | 2.2 |
| Other | 6.2 | 6.5 | 9.1 | 10.1 | 8.5 | 9.3 |
| European countries | 29.3 | 22.7 | 22.4 | 20.2 | 19.8 | 18.4 |
| France | 5.6 | 4.2 | 4.5 | 4.7 | 3.5 | 3.5 |
| Germany | 3.6 | 3.0 | 3.1 | 2.1 | 2.7 | 2.4 |
| Italy | 4.3 | 3.5 | 2.6 | 1.5 | 1.6 | 1.6 |
| Netherlands | 2.2 | 1.5 | 1.6 | 2.0 | 2.0 | 1.9 |
| Spain | 0.5 | 0.2 | 0.2 | 0.7 | 0.4 | 0.4 |
| United Kingdom | 5.1 | 4.1 | 3.2 | 3.8 | 3.3 | 3.1 |
| Other | 8.1 | 6.1 | 7.2 | 5.4 | 6.3 | 5.5 |
| American countries | 9.9 | 10.3 | 8.4 | 11.0 | 11.1 | 11.3 |
| Brazil | 2.9 | 2.8 | 2.5 | 3.8 | 3.6 | 3.2 |
| Canada | 0.6 | 0.8 | 0.3 | 0.5 | 0.7 | 0.8 |
| United States | 5.8 | 5.9 | 4.4 | 4.9 | 5.7 | 6.3 |
| Other | 0.7 | 0.8 | 1.2 | 1.8 | 1.1 | 1.0 |
| Not classified | 0.3 | 0.2 | 0.6 | 0.8 | 3.4 | 0.2 |
| Total, f.o.b. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Sources: Central Statistics Organization; Ministry of Oil and Mineral Resources; and Fund staff estimates.

1/ Excludes oil company investment goods imports.

Table 35. Republic of Yemen: Enterprises Privatized/Liquidated Since 1997

| Name | Privatization Method | Timing | Remarks |
|--|--|--|--|
| Industrial Sector | | | |
| 1. Al-Thawra metal products | 30-year lease. | Implemented in 1997 | Lessee hires 35 of original staff and MOF ^{1/} continues to pay salaries/benefits of remaining workers. |
| 2. Agriculture and metal products | 30-year lease. | Implemented in 1997, effective 1/1/1998. | Lessee hires all of the 96 original staff. |
| 3. Leather shoe factory | Land and building restituted to original owners. Equipment sold and new land rented to purchaser for 30 years. | Implemented in 1997, effective 1/1/1998. | Purchaser hires 15 of original staff and MOF continues to pay salaries/benefits of remaining 78 employees. |
| 4. Leather products cooperative | Same as (3). | Implemented in 1997. | Purchaser keeps 5 staff and MOF continues to pay salaries/benefits of remaining 73 employees. |
| 5. Martyrs' garment factory | Same as (3). | Implemented in 1997, effective 1/1/1998. | Purchaser keeps 10 staff and MOF continues to pay salaries/benefits of remaining 98. |
| 6. Vegetable oil factory | Equipment sold and land leased for 30 years. | Implemented in 1998. | The 3 employees were retained by purchaser of equipment. |
| 7. Soap factory | Equipment sold but no deal was concluded on leasing the site. | Sale of equipment done in 1997. | TPO ^{2/} will take over in handling the fate of the site. |
| 8. The public bakery | Equipment was sold and the building and land were rented for other purposes. | Sale of equipment finished in 1998, and land leased in 1999. | Owner keeps 12 staff and MOF continues to pay salaries/benefits of remaining 75 employees. |
| 9. Women's sewing cooperative | Liquidation. | Completed in 1999. | |
| 10. Dairy factory (Aden) | Liquidation restituted to original owner. | | As of February 1998, had been tendered three times, very low bids each time. |
| 11. The National company for sponge and metal furniture manufacturing Ltd. | Sold to private sector. | | |

Table 35. Republic of Yemen: Enterprises Privatized/Liquidated Since 1997 (continued)

| Name | Privatization Method | Timing | Remarks |
|--|--|---|---|
| 12. Tomato paste factory (Lahaj) | Liquidation. | | Labor force estimate in 1997: 118. |
| Agricultural Sector | | | |
| 13. Hammam Ali State farm (Dhamar government) | Privatized by rent. | Implemented in 1999. | |
| 14. Dar Sa'ad poultry (Aden government) | Privatized by rent. | Implemented in 1999. | |
| 15. Old Fowah poultry (Hadramout) | Privatized by rent. | Implemented in 1999. | |
| 16. New Fowah poultry (Hadramout) | Privatized by rent. | Implemented in 1999. | |
| 17. Agricultural machinery rental (Station-Saiyoun Hadramout government) | Privatized by management buyout under new name, Saiyoun Company for Agricultural and Industrial Machinery. | Implemented in 1999. | This is the only enterprise that has been privatized through TPO. |
| 18. Al-Mashhad farm (Hadramout) | Not available. | Implemented in 1999. | |
| 19. Public corporation for foreign trade and grain | Liquidation. | | |
| 20. Hodeidah grain silos | Sold to private sector. | | |
| Transport Sector | | | |
| 21. National Shipping Agency (Natship) | Not available. | Implemented in 1999. | Directly privatized by ministry. It was one of the two major activities (shipping) undertaken by the National Shipping Company. |
| 22. Stevedoring operations | Not available. | Implemented in 1999. | Directly privatized by ministry. It was the second major activity (loading/unloading cargoes) of the National Shipping Agency. |
| Supply and Trade Sector | | | |
| 23. Consumption society for state, public, and mixed sectors employees | Liquidation. | Implementation was still ongoing in 1999. | Process might not have been completed by year-end. |

Table 35. Republic of Yemen: Enterprises Privatized/Liquidated Since 1997 (concluded)

| Name | Privatization Method | Timing | Remarks |
|---|--------------------------|--------|-------------------------------------|
| 24. Public corporation for building material trade in Lahaj, Abyan, Shabwah, and Hadramout. | Liquidation in progress. | | Evaluation completed by March 1999. |

Source: The Yemeni authorities.

1/Minister of Finance.

2/Technical Privatisation Office.