

INTERNATIONAL MONETARY FUND



Staff Country Reports

Republic of Yemen: Statistical Appendix

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INTERNATIONAL MONETARY FUND

REPUBLIC OF YEMEN

Statistical Appendix

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Approved by Middle East and Central Asia Department

August 17, 2007

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Table 1. Republic of Yemen: Sectoral Origin of Gross Domestic Product at Current Prices, 2000–06 1/

	2000	2001	2002	2003	2004	2005	Est. 2006
(In millions of Yemeni rials)							
Agriculture, forestry, and fishing	214,554	234,613	250,565	278,222	300,706	337,915	409,938
Mining and quarrying	555,169	517,352	563,693	655,812	796,401	1,145,553	1,321,461
Oil and gas	553,541	515,526	561,619	653,416	793,661	1,142,581	1,317,959
Other mining and quarrying	1,628	1,826	2,074	2,396	2,740	2,972	3,502
Manufacturing	89,312	100,598	120,070	139,783	188,863	228,804	312,118
Manufacturing	83,958	95,111	113,314	132,459	179,726	214,402	289,250
Oil refining	5,354	5,487	6,756	7,324	9,137	14,402	22,868
Electricity, gas, water	9,874	12,740	15,688	18,839	21,219	22,968	27,479
Construction	69,138	74,606	90,950	114,947	151,293	174,501	223,736
Services	643,323	742,658	849,276	962,078	1,115,653	1,320,177	1,682,675
Wholesale and retail trade; and maintenance	146,945	182,115	217,232	259,172	320,241	368,247	469,984
Restaurants and hotels	24,601	25,831	28,973	31,459	37,669	42,830	58,471
Transportation, storage and communications	175,526	206,806	232,663	258,169	291,301	351,858	452,708
Financial institutions	59,432	59,672	55,761	60,327	74,773	87,059	104,202
Government services	156,520	174,710	208,471	224,820	246,875	308,335	396,837
Other services	80,299	93,524	106,176	128,131	144,794	161,848	200,474
Import duties	29,842	33,788	37,194	42,290	51,897	51,043	57,427
Less: Imputed bank services charges	-52,842	-54,254	-49,429	-51,363	-62,542	-73,985	-91,105
Total GDP	1,558,370	1,662,101	1,878,007	2,160,608	2,563,490	3,206,976	3,943,729
Of which: non-oil GDP	1,004,829	1,146,575	1,316,388	1,507,192	1,769,829	2,064,395	2,625,770
(In percent of GDP)							
Agriculture, forestry, and fishing	13.8	14.1	13.3	12.9	11.7	10.5	10.4
Mining and quarrying	35.6	31.1	30.0	30.4	31.1	35.7	33.5
Oil and gas	35.5	31.0	29.9	30.2	31.0	35.6	33.4
Other mining and quarrying	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Manufacturing	5.7	6.1	6.4	6.5	7.4	7.1	7.9
Manufacturing	5.4	5.7	6.0	6.1	7.0	6.7	7.3
Oil refining	0.3	0.3	0.4	0.3	0.4	0.4	0.6
Electricity, gas, and water	0.6	0.8	0.8	0.9	0.8	0.7	0.7
Construction	4.4	4.5	4.8	5.3	5.9	5.4	5.7
Services	41.3	44.7	45.2	44.5	43.5	41.2	42.7
Wholesale and retail trade, and maintenance	9.4	11.0	11.6	12.0	12.5	11.5	11.9
Restaurants and hotels	1.6	1.6	1.5	1.5	1.5	1.3	1.5
Transportation, storage, and communications	11.3	12.4	12.4	11.9	11.4	11.0	11.5
Financial institutions	3.8	3.6	3.0	2.8	2.9	2.7	2.6
Government services	10.0	10.5	11.1	10.4	9.6	9.6	10.1
Other services	5.2	5.6	5.7	5.9	5.6	5.0	5.1
Import duties	1.9	2.0	2.0	2.0	2.0	1.6	1.5
Less: Imputed bank services charges	-3.4	-3.3	-2.6	-2.4	-2.4	-2.3	-2.3
Total GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Of which: non-oil GDP	64.5	69.0	70.1	69.8	69.0	64.4	66.6

Source: Central Statistical Office; and Fund staff estimates.

1/ Historical data has been revised to reflect the results of the 2004 economic surveys, and some methodological improvements in national accounts compilation.

Table 2: Republic of Yemen: Sectoral Origin of Gross Domestic Product, 2000-06 1/

	2000	2001	2002	2003	2004	2005	Est. 2006
(In millions of 1990 Yemeni rials)							
Agriculture, forestry, and fishing	57,071	58,492	59,461	60,266	59,877	61,125	63,515
Mining and quarrying	41,596	41,844	42,149	41,390	39,481	39,259	36,250
Oil and gas	40,510	40,693	40,917	40,059	38,058	37,758	34,640
Other mining and quarrying	1,086	1,151	1,232	1,331	1,423	1,501	1,610
Manufacturing	35,793	36,866	38,289	39,797	42,500	45,887	48,832
Manufacturing	34,934	35,987	37,397	38,892	41,590	44,950	47,872
Oil refining	859	879	892	905	910	937	960
Electricity, gas, and water	2,892	3,081	3,278	3,514	3,704	3,969	4,227
Construction	4,854	5,131	5,469	5,879	6,031	6,303	6,744
Services	120,196	125,640	131,188	138,910	150,108	160,109	170,851
Wholesale and retail trade, and maintenance	16,871	18,709	19,981	21,564	23,693	24,536	26,285
Restaurants and hotels	2,121	1,921	2,092	2,151	2,310	2,385	2,552
Transportation, storage, and communications	27,071	28,920	31,412	33,906	37,520	40,940	44,911
Financial institutions	11,420	10,458	8,895	8,824	10,029	10,287	10,526
Government services	48,741	50,616	52,756	54,869	57,085	60,867	63,752
Other services	13,972	15,016	16,052	17,596	19,471	21,094	22,825
Import duties	4,470	4,934	5,017	5,102	5,448	4,463	3,660
Less: Imputed bank services charges	-10,154	-9,508	-7,885	-7,513	-8,388	-8,743	-9,112
Total GDP at market prices	256,718	266,480	276,966	287,345	298,760	312,373	324,966
Of which: non-oil GDP	216,208	225,787	236,049	247,286	260,702	274,615	290,326
(Changes in percent)							
Agriculture, forestry, and fishing	2.7	2.5	1.7	1.4	-0.6	2.1	3.9
Mining and quarrying	11.3	0.6	0.7	-1.8	-4.6	-0.6	-7.7
Oil and gas	11.6	0.5	0.6	-2.1	-5.0	-0.8	-8.3
Other mining and quarrying	2.0	6.0	7.0	8.0	6.9	5.5	7.3
Manufacturing	4.6	3.0	3.9	3.9	6.8	8.0	6.4
Manufacturing	4.7	3.0	3.9	4.0	6.9	8.1	6.5
Oil refining	-0.9	2.3	1.5	1.5	0.6	3.0	2.5
Electricity, gas, and water	7.0	6.5	6.4	7.2	5.4	7.2	6.5
Construction	1.6	5.7	6.6	7.5	2.6	4.5	7.0
Services	7.7	4.5	4.4	5.9	8.1	6.7	6.7
Wholesale and retail trade, and maintenance	18.2	10.9	6.8	7.9	9.9	3.6	7.1
Restaurants and hotels	4.9	-9.4	8.9	2.8	7.4	3.2	7.0
Transportation, storage, and communications	6.4	6.8	8.6	7.9	10.7	9.1	9.7
Financial institutions	10.5	-8.4	-14.9	-0.8	13.7	2.6	2.3
Government services	5.2	3.8	4.2	4.0	4.0	6.6	4.7
Other services	6.1	7.5	6.9	9.6	10.7	8.3	8.2
Import duties	-6.1	10.4	1.7	1.7	6.8	-18.1	-18.0
Less: Imputed bank services charges	10.4	-6.4	-17.1	-4.7	11.7	4.2	4.2
Total GDP at market prices	6.2	3.8	3.9	3.7	4.0	4.6	4.0
Of which							
Non-oil GDP	5.2	4.4	4.5	4.8	5.4	5.3	5.7

Source: Central Statistical Office; and Fund staff estimates.

1/ Historical data has been revised to reflect the results of the 2004 economic surveys, and some methodological improvements in national accounts compilation.

Table 3. Republic of Yemen: Use of Resources at Current Prices, 2000–06

	2000	2001	2002	2003	2004	2005	Est. 2006
(In millions of Yemeni rials)							
Consumption	1,151,018	1,323,272	1,544,790	1,745,331	2,019,950	2,448,559	3,119,279
Government 1/	211,262	236,313	279,088	296,562	321,897	427,407	514,477
Other	939,756	1,086,959	1,265,702	1,448,769	1,698,053	2,021,152	2,604,802
Gross domestic investment	294,963	325,114	347,128	447,822	519,868	595,917	723,168
Government 1/	90,821	82,742	111,549	198,430	210,558	254,367	289,358
Other	204,142	242,372	235,579	249,392	309,310	341,550	433,810
Domestic absorption	1,445,981	1,648,386	1,891,918	2,193,153	2,539,818	3,044,476	3,842,447
Net exports of goods and nonfactor services	114,992	14,983	-13,674	-32,509	23,531	160,755	101,282
Exports of goods and nonfactor services	645,304	596,643	694,885	787,304	932,281	1,309,540	1,545,506
Imports of goods and nonfactor services	-530,312	-581,660	-708,559	-819,813	-908,750	-1,148,786	-1,444,223
GDP at market prices 3/	1,560,973	1,663,369	1,878,244	2,160,644	2,563,349	3,205,231	3,943,729
Net factor income 4/	-125,115	-116,550	-143,721	-188,323	-248,796	-308,590	-242,907
Gross national product (GNP)	1,435,858	1,546,819	1,734,523	1,972,322	2,314,553	2,896,641	3,700,822
Net current transfers 4/ 5/	225,320	214,726	235,264	253,071	266,768	269,017	266,848
Gross national disposable income (GNDI)	1,661,177	1,761,544	1,969,787	2,225,392	2,581,321	3,165,657	3,967,670
Gross national saving	510,159	438,272	424,997	480,061	561,371	717,098	848,391
Government	206,776	158,835	126,294	145,942	196,002	259,276	372,519
Other	303,383	279,437	298,703	334,119	365,369	457,822	475,872
(In percent of GDP)							
Consumption	73.7	79.6	82.2	80.8	78.8	76.4	79.1
Government 1/	13.5	14.2	14.9	13.7	12.6	13.3	13.0
Other	60.2	65.3	67.4	67.1	66.2	63.1	66.0
Gross domestic investment	18.9	19.5	18.5	20.7	20.3	18.6	18.3
Government 1/	5.8	5.0	5.9	9.2	8.2	7.9	7.3
Other	13.1	14.6	12.5	11.5	12.1	10.7	11.0
Domestic absorption	92.6	99.1	100.7	101.5	99.1	95.0	97.4
Net exports of goods and nonfactor services	7.4	0.9	-0.7	-1.5	0.9	5.0	2.6
Exports of goods and nonfactor services	41.3	35.9	37.0	36.4	36.4	40.9	39.2
Imports of goods and nonfactor services	34.0	35.0	37.7	37.9	35.5	35.8	36.6
GDP at market prices 3/	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net factor income 4/	-8.0	-7.0	-7.7	-8.7	-9.7	-9.6	-6.2
Gross national product (GNP)	92.0	93.0	92.3	91.3	90.3	90.4	93.8
Net current transfers 4/ 5/	14.4	12.9	12.5	11.7	10.4	8.4	6.8
Gross national disposable income (GNDI)	106.4	105.9	104.9	103.0	100.7	98.8	100.6
Gross national saving	32.7	26.3	22.6	22.2	21.9	22.4	21.5
Government	13.2	9.5	6.7	6.8	7.6	8.1	9.4
Other	19.4	16.8	15.9	15.5	14.3	14.3	12.1

Source: Central Statistical Office; and Fund staff estimates.

1/ Uses data from the fiscal accounts.

2/ Includes changes in stock.

3/ Discrepancy in GDP data between production and use of resources can be explained by the difference in the compilation of national accounts and balance of payment statistics.

4/ Uses balance of payments data.

5/ Includes workers' remittances.

Table 4. Republic of Yemen: Consumer Price Index, 2000-06
(Nov. 1999=100)

	Relative weight 1/	2000	2001	2002	2003	2004	2005	2006
(Annual averages)								
Overall CPI	10,000	104.6	117.0	131.4	145.6	163.8	183.1	216.5
Food and non-alcoholic beverages	4,381.2	104.9	118.9	127.6	148.9	177.2	212.0	272.6
Alcoholic beverages, tobacco and narcotics	1,484.5	105.7	125.8	177.2	189.0	217.0	217.7	236.5
Clothing and footwear	871.5	104.3	108.4	116.9	120.8	123.8	127.1	125.1
Housing and related items	1,327.2	103.1	111.1	120.5	133.5	136.6	144.1	151.5
Household furnishings and appliances	405.1	103.2	106.2	109.4	114.6	116.3	121.4	127.5
Health	267.3	102.5	115.5	122.1	127.1	136.2	146.1	156.0
Transport	425.6	100.3	116.5	120.3	124.1	126.9	144.0	171.6
Communications	18.9	102.4	108.4	116.7	118.0	120.8	120.9	118.9
Recreation and culture	84.1	99.3	101.4	103.0	108.3	115.5	117.3	116.2
Education	52.1	99.4	111.7	129.1	129.3	128.5	139.4	154.2
Restaurants and hotels	283.3	117.2	135.9	139.9	153.2	165.1	196.6	216.6
Miscellaneous goods and services	399.3	103.1	106.6	111.3	115.3	119.2	129.7	153.5
(Annual percentage changes)								
Overall CPI		12.2	11.9	12.2	10.8	12.5	11.7	18.2
Food and non-alcoholic beverages		5.2	13.4	7.3	16.6	19.0	19.6	28.6
Alcoholic beverages, tobacco and narcotics		29.0	19.0	40.9	6.7	14.8	0.3	8.6
Clothing and footwear		4.0	3.9	7.9	3.3	2.5	2.7	-1.6
Housing and related items		3.1	7.8	8.4	10.8	2.3	5.5	5.1
Household furnishings and appliances		3.2	2.9	3.0	4.8	1.5	4.4	5.0
Health		2.5	12.6	5.7	4.1	7.2	7.3	6.8
Transport		0.7	16.2	3.2	3.2	2.3	13.5	19.2
Communications		3.4	5.9	7.7	1.1	2.4	0.1	-1.7
Recreation and culture		-0.8	2.1	1.5	5.2	6.6	1.6	-1.0
Education		-0.1	12.4	15.5	0.1	-0.6	8.4	10.6
Restaurants and hotels		17.2	15.9	3.0	9.5	7.8	19.1	10.2
Miscellaneous goods and services		3.1	3.4	4.4	3.6	3.4	8.8	18.4

Source: Central Statistical Office.

1/ The CPI weights are based on consumption shares obtained from the 1998 Household Budget Survey.

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Table 5. Republic of Yemen: Production of Crude Oil, 2000-06

	2000	2001	2002	2003	2004	2005	2006
(Thousand barrels per year, unless otherwise indicated)							
Net output	158,689	158,530	157,996	155,195	144,951	143,306	130,399
Foreign companies' effective share	57,975	56,671	63,964	60,016	55,358	56,969	44,652
Companies' net output share	49,086	48,215	45,090	45,151	43,167	39,102	23,625
Cost recovery	21,029	19,029	28,814	24,368	20,857	24,424	21,027
<i>minus</i> : Income tax	12,141	10,574	9,939	9,504	8,666	6,556	0
Government's effective share	100,714	101,859	94,032	95,179	89,593	86,336	85,747
Total net output share	86,018	89,297	82,558	84,257	79,582	77,949	83,874
Royalties	2,556	1,988	1,535	1,419	1,345	1,831	1,873
Income tax	12,141	10,574	9,939	9,504	8,666	6,556	0
(Share as a percent of total output)							
Net output	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign companies' effective share	36.5	35.7	40.5	38.7	38.2	39.8	34.2
Companies' net output share	30.9	30.4	28.5	29.1	29.8	27.3	18.1
Cost recovery	13.3	12.0	18.2	15.7	14.4	17.0	16.1
<i>minus</i> : Income tax	7.7	6.7	6.3	6.1	6.0	4.6	0.0
Government's effective share	63.5	64.3	59.5	61.3	61.8	60.2	65.8
Total net output share	54.2	56.3	52.3	54.3	54.9	54.4	64.3
Royalties	1.6	1.3	1.0	0.9	0.9	1.3	1.4
Income tax	7.7	6.7	6.3	6.1	6.0	4.6	0.0
<u>Memorandum items:</u>							
Net output (thousand barrels per day)	434	434	433	425	396	393	357
Export price (dollar per barrel)	28.2	23.0	24.6	27.9	36.6	51.5	63.0
Total exports of crude oil (million US dollars)	3,423	2,895	3,134	3,417	4,303	5,952	6,733
Foreign company crude oil exports as a share of total (percent)	47.8	45.1	50.2	49.0	47.1	49.3	41.8
Crude exports as a share of total exports (percent)	90.1	86.0	85.1	87.1	92.0	92.8	92.4

Source: Ministry of Oil and Minerals.

Table 6. Republic of Yemen: Reserves of Crude Oil
(In thousand of barrels of oil, end-December 2006)

Block	Block number	Proven	Probable and possible	Total 1/
Marib	18	100	127	163
Masila	14	93	83	134
Jannah	5	53	27	67
Ayad	4	23	0	23
East Sarr	53	12	4	14
East Shabwa	10	109	123	170
Howarime	32	27	8	31
Dames	S1	57	0	57
Al-Hajr	51	23	39	43
Malik	9	65	258	194
South Howarime	43	39	69	73
Uqlah	S2	70	147	143
Total		671	883	1,113

Source: Petroleum Exploration and Petroleum Authority, Ministry of Oil and Minerals, and Fund staff estimates.

1/ Assuming a 50% recoverability ratio of probable and possible reserves.

Table 7. Republic of Yemen: Domestic Consumption
of Petroleum Products, 2000–06

	2000	2001	2002	2003	2004	2005	2006
(In million of liters, unless otherwise specified)							
Gasoline	1,134	1,384	1,414	1,498	1,580	1,643	1,667
Diesel	1,533	1,891	2,222	2,475	2,755	2,881	3,034
Kerosene	289	140	139	137	139	132	125
Aviation fuel	...	...	...	...	...	144	141
Fuel oil	998	1,117	1,078	1,001	975	1,083	1,068
LPG (metric tons)	467,311	509,221	593,912	634,116	674,922	706,285	709,185
(Percentage change)							
Gasoline	2.4	22.1	2.1	6.0	5.5	4.0	1.5
Diesel	17.7	23.4	17.5	11.4	11.3	4.6	5.3
Kerosene	106.6	-51.7	-0.6	-1.5	1.7	-4.7	-5.4
Aviation fuel	...	...	...	...	...	...	-2.4
Fuel oil	11.2	11.9	-3.5	-7.1	-2.6	11.0	-1.4
LPG (metric tons)	13.2	9.0	16.6	6.8	6.4	4.6	0.4

Source: Ministry of Oil and Minerals.

Table 8. Republic of Yemen: Domestic Retail Prices of Petroleum Products, 2000–06

	2000	2001	2002	2003	2004	2005	2006
(In Yemeni rials per liter; unless otherwise indicated)							
Gasoline	35	35	35	35	35	60	60
Diesel	17	17	17	17	17	35	35
Fuel oil	25	...	...	...	...	...	...
Kerosene	16	16	16	16	16	35	36
LPG (12.5 kg cylinder)	200	220	220	220	250	400	400
(In U.S. dollars per liter; unless otherwise indicated)							
Gasoline	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Diesel	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Fuel oil	0.2	...	...	...	...	...	...
Kerosene	0.1	0.1	0.1	0.1	0.1	0.2	0.2
LPG (12.5 kg cylinder)	1.2	1.3	1.2	1.2	1.3	2.1	2.0
Memorandum item:							
Exchange rate, eop	164	173	179	184	186	195	199

Source: Ministry of Oil and Minerals.

Table 9. Republic of Yemen: Imports of Refined Petroleum Products, 2000-06

	2000	2001	2002	2003	2004	2005	2006
	(In millions of U.S. dollars)						
Gasoline	3	20	12	30	25	56	165
Diesel	129	142	214	320	476	723	1,022
Kerosene	0	0	0	5	0	1	0
Fuel oil	100	98	144	143	211	304	428
Nafta	0	0	0	9	0	0	5
Total value of imports	232	259	370	507	712	1,084	1,620

Source: Ministry of Oil and Minerals.

Table 10. Republic of Yemen: General Government Finances, 2000-06 1/
(In billions of Yemeni rials)

	2000	2001	2002	2003	2004	2005	Prel. 2006
Total revenue and grants	588.7	553.1	567.7	672.3	820.6	1,121.3	1,437.4
Hydrocarbon revenue	441.6	388.7	391.2	480.2	579.1	842.2	1,085.2
<i>of which:</i>							
Crude oil exports	238.5	269.6	264.7	306.9	360.7	481.9	637.7
LNG exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-hydrocarbon revenue	142.0	158.1	168.7	183.8	222.8	265.4	350.7
Tax revenue	111.0	122.0	138.0	152.9	186.5	234.9	265.6
Income taxes	40.7	47.7	58.5	63.6	73.3	88.6	100.0
Taxes on goods and services	36.9	37.2	38.7	42.9	56.5	88.7	112.2
Custom taxes	29.8	33.8	37.2	42.3	51.9	51.9	36.2
Other taxes	3.5	3.2	3.5	4.2	4.9	5.7	17.2
Non-tax	31.0	36.1	30.7	30.8	36.2	30.5	85.1
Grants	5.1	6.3	7.7	8.3	18.7	13.7	1.5
Total expenditure and net lending	493.8	506.8	578.1	763.1	875.7	1,179.7	1,405.3
Current expenditure	381.9	394.2	441.4	526.4	624.6	862.0	1,064.9
Wages and salaries	141.4	161.8	188.6	201.9	227.0	280.7	365.4
Goods and services	46.6	59.6	65.0	74.7	82.4	93.2	129.3
Operations and maintenance	9.8	5.7	10.8	12.1	8.1	15.5	19.8
Interest obligations	34.6	33.3	34.7	38.0	54.0	69.1	88.9
Domestic	29.2	26.8	26.2	30.5	44.9	60.1	76.4
External	5.4	6.5	8.5	7.5	9.1	9.0	12.6
Subsidies and transfers	141.6	123.9	131.0	185.9	235.9	385.0	439.0
Subsidies	88.3	62.7	57.0	110.6	152.4	286.4	309.0
Petroleum	79.7	60.7	52.5	104.6	146.4	280.2	303.3
Electricity	0.0	0.0	4.5	6.0	6.0	6.1	5.7
Transfers	53.3	61.2	74.1	75.4	83.6	98.6	130.0
<i>of which: Social welfare fund</i>	10.6	12.7	18.7	18.7	20.9	22.3	37.6
Other	7.9	9.9	11.3	13.7	17.2	18.5	22.5
Capital expenditure	90.8	82.7	111.5	198.4	210.6	254.4	289.4
<i>of which: foreign financed</i>	...	...	...	...	...	...	...
Net lending	21.1	29.8	25.2	38.3	40.6	63.4	51.1
Overall balance (commitment)	94.9	46.3	-10.4	-90.8	-55.2	-58.5	32.1
Pending obligations	8.9	-8.9	30.4	0.0	0.0	0.0	0.0
External interest paid	0.0	0.0	0.0	10.4	0.0	0.0	0.0
Overall balance (cash)	103.7	37.5	20.0	-101.2	-55.2	-58.5	32.1
Financing	-150.0	61.5	3.9	113.7	42.6	10.2	6.7
External	4.6	92.3	17.0	12.2	18.8	3.2	33.2
Domestic	-154.6	-30.8	-13.1	101.5	23.8	7.0	-26.4
Discrepancy	46.3	-99.0	-23.8	-12.5	12.6	48.3	-38.8

Sources: Ministry of Finance; Ministry of Planning; and Fund staff estimates.

1/ Refers to central and local governments.

Table 11. Republic of Yemen: General Government Finances, 2000-06 1/
(In percent of GDP)

	2000	2001	2002	2003	2004	2005	Prel. 2006
Total revenue and grants	37.8	33.3	30.2	31.1	32.0	35.0	36.4
Hydrocarbon revenue	28.3	23.4	20.8	22.2	22.6	26.3	27.5
<i>of which:</i>							
Crude oil exports	15.3	16.2	14.1	14.2	14.1	15.0	16.2
LNG exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-hydrocarbon revenue	9.1	9.5	9.0	8.5	8.7	8.3	8.9
Tax revenue	7.1	7.3	7.3	7.1	7.3	7.3	6.7
Income taxes	2.6	2.9	3.1	2.9	2.9	2.8	2.5
Taxes on goods and services	2.4	2.2	2.1	2.0	2.2	2.8	2.8
Custom taxes	1.9	2.0	2.0	2.0	2.0	1.6	0.9
Other taxes	0.2	0.2	0.2	0.2	0.2	0.2	0.4
Non-tax	2.0	2.2	1.6	1.4	1.4	1.0	2.2
Grants	0.3	0.4	0.4	0.4	0.7	0.4	0.0
Total expenditure and net lending	31.7	30.5	30.8	35.3	34.2	36.8	35.6
Current expenditure	24.5	23.7	23.5	24.4	24.4	26.9	27.0
Wages and salaries	9.1	9.7	10.0	9.3	8.9	8.8	9.3
Goods and services	3.0	3.6	3.5	3.5	3.2	2.9	3.3
Operations and maintenance	0.6	0.3	0.6	0.6	0.3	0.5	0.5
Interest obligations	2.2	2.0	1.8	1.8	2.1	2.2	2.3
Domestic	1.9	1.6	1.4	1.4	1.7	1.9	1.9
External	0.3	0.4	0.5	0.3	0.4	0.3	0.3
Subsidies and transfers	9.1	7.5	7.0	8.6	9.2	12.0	11.1
Subsidies	5.7	3.8	3.0	5.1	5.9	8.9	7.8
Petroleum	5.1	3.7	2.8	4.8	5.7	8.7	7.7
Electricity	0.0	0.0	0.2	0.3	0.2	0.2	0.1
Transfers	3.4	3.7	3.9	3.5	3.3	3.1	3.3
<i>of which: Social welfare fund</i>	0.7	0.8	1.0	0.9	0.8	0.7	1.0
Other	0.5	0.6	0.6	0.6	0.7	0.6	0.6
Capital expenditure	5.8	5.0	5.9	9.2	8.2	7.9	7.3
<i>of which: foreign financed</i>	...	...	...	...	...	...	...
Net lending	1.4	1.8	1.3	1.8	1.6	2.0	1.3
Overall balance (commitment)	6.1	2.8	-0.6	-4.2	-2.2	-1.8	0.8
Pending obligations	0.6	-0.5	1.6	0.0	0.0	0.0	0.0
External interest paid	0.0	0.0	0.0	0.5	0.0	0.0	0.0
Overall balance (cash)	6.7	2.3	1.1	-4.7	-2.2	-1.8	0.8
Financing	-9.6	3.7	0.2	5.3	1.7	0.3	0.2
External	0.3	5.6	0.9	0.6	0.7	0.1	0.8
Domestic	-9.9	-1.9	-0.7	4.7	0.9	0.2	-0.7
Discrepancy	3.0	-6.0	-1.3	-0.6	0.5	1.5	-1.0

Sources: Ministry of Finance; Ministry of Planning; and Fund staff estimates.

1/ Refers to central and local governments.

Table 12. Republic of Yemen: Social Spending, 2000-06 1/
(In billions of Yemeni rials, unless otherwise indicated)

	2000	2001	2002	2003	2004	Prel. 2005	2006 Budget 2/
Health	20.3	24.2	23.8	30.5	46.6	37.6	50.1
Education	88.8	101.7	122.9	133.3	147.7	170.2	184.9
Social protection	2.2	2.3	2.6	2.4	2.8	3.0	3.5
Social welfare fund	10.6	12.7	18.7	18.7	20.9	22.3	37.6
Total	121.9	140.8	168.1	184.8	218.0	233.0	276.1
in percent of government spending	24.7	27.8	29.1	24.2	24.9	19.7	19.6
in percent of GDP	7.8	8.5	8.9	8.6	8.5	7.3	7.0
<i>Memorandum items:</i>							
GDP (billions of rials)	1,558	1,662	1,878	2,161	2,563	3,207	3,944
Government spending (billions of rials)	494	507	578	763	876	1,180	1,405

Source: Ministry of Finance's Government Finance Statistics; and Fund staff estimates.

1/ Coverage is general government; based on the 1986 GFS classification.

2/ Excluding the supplementary budget.

Table 13. Republic of Yemen: Functional Classification of General Government Spending, 2000-06
(In billions of Yemeni rials)

	2000	2001	2002	2003	2004	Prel. 2005	2006 budget 1/
General public services	117.8	101.5	121.8	186.0	185.7	262.0	331.3
Defense	82.8	96.1	128.6	137.5	135.9	156.2	161.8
Regulation and public security	30	37.6	43.0	54.9	67.4	75.0	83.1
Economic affairs	119.3	102.1	91.3	146.7	191.9	348.4	231.4
Environment protection	0.3	0.2	0.4	13.2	14.3	18.4	31.1
Housing affairs and public facilities	25.2	32.5	34.4	46.2	70.1	94.2	64.7
Health	20.3	24.2	23.8	30.5	46.6	37.6	50.1
Entertainment, cultural and religious	7.1	8.5	9.2	12.5	13.3	14.8	19.7
Education	88.8	101.7	122.9	133.3	147.7	170.2	184.9
Social protection	2.2	2.3	2.6	2.4	2.8	3.0	3.5
Total expenditures	493.8	506.8	578.1	763.1	875.7	1,179.7	1,161.9

Source: Ministry of Finance's Government Finance Statistics.

1/Excluding the supplementary budget; coverage is general government, based on the 1986 GFS classification.

Table 14. Republic of Yemen: Monetary Survey, 2000-06
(End-of-period stocks, in millions of Yemeni rials)

	2000	2001	2002	2003	2004	2005	2006
Broad money (M2)	474,525	563,050	664,664	797,372	917,275	1,049,509	1,351,430
Money	247,248	282,683	306,450	347,465	390,541	442,464	558,461
Currency outside banks	197,123	212,795	239,329	268,813	297,939	330,620	412,520
Demand deposits	50,126	69,889	67,120	78,653	92,602	111,844	145,941
in CBY	9,122	20,897	17,302	22,306	22,975	42,476	46,316
in commercial banks	41,004	48,992	49,819	56,347	69,628	69,368	99,625
Quasi-money	81,126	96,336	139,107	179,429	239,504	251,531	338,761
in CBY	0	0	0	0	0	0	0
in commercial banks	81,126	96,336	139,107	179,429	239,504	251,531	338,761
Foreign currency deposits	146,151	184,030	219,108	270,478	287,230	355,514	454,209
in CBY	18,531	22,112	20,267	31,902	23,040	38,537	41,626
in commercial banks	127,620	161,919	198,841	238,576	264,190	316,977	412,582
Net foreign assets	487,314	652,083	838,249	971,494	1,117,603	1,271,390	1,675,068
Central bank	393,332	536,225	689,618	816,561	962,248	1,112,629	1,419,174
Assets	482,478	636,989	792,163	923,527	1,057,492	1,198,322	1,497,760
Liabilities	-89,146	-100,764	-102,545	-106,966	-95,244	-85,693	-78,586
Commercial banks	93,982	115,858	148,631	154,934	155,355	158,761	255,894
Assets	103,340	120,511	151,981	158,925	165,128	170,756	275,402
Liabilities	-9,358	-4,652	-3,351	-3,991	-9,774	-11,995	-19,508
Net domestic assets	-12,789	-89,034	-173,585	-174,123	-200,327	-221,881	-323,638
Net credit to government	3,918	-46,019	-71,846	12,072	-7,948	-34,944	-88,825
Central bank	-59,209	-100,771	-147,023	-100,294	-166,409	-215,066	-291,442
Claims	9,605	2,082	686	206	2,606	982	3,386
Deposits	-68,814	-102,853	-147,709	-100,500	-169,015	-216,048	-294,828
Commercial banks	63,126	54,752	75,177	112,366	158,461	180,123	202,617
Claims	63,173	54,814	75,215	112,467	158,680	180,205	202,693
Deposits	-46	-62	-38	-101	-219	-83	-76
Net claims on nongovernment	73,635	82,213	61,812	80,507	126,612	167,455	206,333
Claims on Private sector	75,747	95,318	108,949	137,553	183,611	222,648	259,940
Claims on Public enterprises	0	0	270	289	0	43	3,063
Claims on Mixed enterprises	474	674	796	1,014	1,943	3,135	6,179
Pension fund deposits in CBY	-2,586	-3,635	-47,602	-57,699	-56,892	-57,772	-62,349
CBY certificates of dep held by nonbanks	0	-10,144	-600	-650	-2,050	-600	-500
Other items	-90,342	-125,227	-163,551	-266,702	-318,992	-354,392	-441,146
Valuation adjustment	-17,391	-37,988	-73,978	-124,378	-151,781	-152,579	-203,746
Capital and reserves	-20,454	-26,852	-30,721	-34,684	-47,889	-60,640	-83,590
Other (net)	-52,496	-60,388	-58,852	-107,641	-119,321	-141,173	-153,811
Memorandum items:							
Velocity of M2 (GDP/M2)	3.8	3.4	3.2	3.0	3.0	3.3	3.4
Non-oil velocity (ratio non-oil GDP/M2)	2.4	2.3	2.2	2.1	2.1	2.1	2.3
Credit to private sector in percent of GDP	4.9	5.7	5.8	6.4	7.2	6.9	6.6
Currency to deposits ratio	71.1	60.8	56.3	50.9	48.1	46.0	43.9
Dollarization (foreign currency deposits as percent of total deposits)	52.7	52.5	51.5	51.2	46.4	49.5	48.4

Source: Central Bank of Yemen, and Fund staff estimates.

Table 15. Republic of Yemen: Balance Sheet of the Central Bank, 2000-06
(End-of-period stocks, in millions of Yemeni rials)

	2000	2001	2002	2003	2004	2005	2006
Reserve money	244,133	267,797	297,839	359,361	413,674	487,406	570,765
Currency outside banks	197,123	212,795	239,329	268,813	297,939	330,620	412,520
Currency with banks	4,318	4,398	4,446	5,460	4,859	6,910	6,825
Commercial bank deposits	42,693	50,604	54,063	85,089	110,876	149,877	151,420
Net foreign assets	393,332	536,225	689,618	816,561	962,248	1,112,629	1,419,174
Assets	482,478	636,989	792,163	923,527	1,057,492	1,198,322	1,497,760
Liabilities	-89,146	-100,764	-102,545	-106,966	-95,244	-85,693	-78,586
Net domestic assets	-149,199	-268,428	-391,780	-457,199	-548,574	-625,223	-848,409
Net claims on government	-59,209	-100,771	-147,023	-100,294	-166,409	-215,066	-291,442
Claims	9,605	2,082	686	206	2,606	982	3,386
Deposits	-68,814	-102,853	-147,709	-100,500	-169,015	-216,048	-294,828
Net claims on non-government	-30,239	-56,787	-85,771	-112,557	-104,957	-139,385	-150,791
Claims on public sector enterprises	0	0	0	0	0	0	0
Deposits and Certificates of deposits	-30,239	-56,787	-85,771	-112,557	-104,957	-139,385	-150,791
Public enterprise deposits	-27,653	-43,008	-37,569	-54,208	-46,015	-81,013	-87,942
Pension fund deposits	-2,586	-3,635	-47,602	-57,699	-56,892	-57,772	-62,349
Certificates of deposits held by non-banks	0	-10,144	-600	-650	-2,050	-600	-500
Net claims on commercial banks	0	-29,961	-46,207	-38,779	-31,440	-16,630	-97,040
Claims	0	0	0	0	0	0	0
Certificates of deposits held by banks	0	-29,961	-46,207	-38,779	-31,440	-16,630	-97,040
Other items net	-59,751	-80,909	-112,779	-205,569	-245,768	-254,142	-309,136
Valuation adjustment	17,391	37,988	73,978	124,378	151,781	152,579	203,746
Other	-77,142	-118,897	-186,756	-329,946	-397,549	-406,721	-512,882

Source: Central Bank of Yemen.

Table 16. Republic of Yemen: Balance Sheet of the Commercial Banks, 2000-06
(End-of-period stocks, in millions of Yemeni rials)

	2000	2001	2002	2003	2004	2005	2006
Liabilities to private sector	249,750	307,247	387,767	474,351	573,322	637,876	850,968
Demand deposits	41,004	48,992	49,819	56,347	69,628	69,368	99,625
Quasi money deposits	81,126	96,336	139,107	179,429	239,504	251,531	338,761
Foreign currency deposits	127,620	161,919	198,841	238,576	264,190	316,977	412,582
Net foreign assets	93,982	115,858	148,631	154,934	155,355	158,761	255,894
Assets	103,340	120,511	151,981	158,925	165,128	170,756	275,402
Liabilities	-9,358	-4,652	-3,351	-3,991	-9,774	-11,995	-19,508
Net domestic assets	155,767	191,388	239,136	319,418	417,967	479,115	595,074
Net claims on government	63,126	54,752	75,177	112,366	158,461	180,123	202,617
Claims (T bills)	63,173	54,814	75,215	112,467	158,680	180,205	202,693
Deposits	-46	-62	-38	-101	-219	-83	-76
Net claims on non government	76,221	95,992	110,015	138,856	185,554	225,827	269,182
Credit to private sector	75,747	95,318	108,949	137,553	183,611	222,648	259,940
Credit to public enterprises	0	0	270	289	0	43	3,063
Credit to mixed enterprises	474	674	796	1,014	1,943	3,135	6,179
Net claims on the CBY	45,545	80,608	101,917	126,372	144,119	169,228	249,901
Currency held by banks	4,318	4,398	4,446	5,460	4,859	6,910	6,825
Banks' deposits in CBY	41,228	46,249	51,264	82,133	107,820	145,976	146,038
Certificates of deposit	0	29,961	46,207	38,779	31,440	16,630	97,040
Credit from CBY	0	0	0	0	0	-288	-2
Other items net	-29,125	-39,963	-47,973	-58,177	-70,167	-96,062	-126,626

Source: Central Bank of Yemen.

Table 17. Republic of Yemen. Islamic and Conventional Commercial Banks, 2004-06 1/

	2004	2005	2006
(In millions of Yemeni rials)			
Total assets	686,834	783,897	1,040,197
Islamic	184,182	234,823	302,932
Conventional	502,652	549,073	737,265
Claims on private sector	183,611	222,648	259,940
Islamic	83,191	99,959	112,807
Conventional	100,420	122,689	147,132
Claims on mixed enterprises	1,943	3,135	6,179
Islamic	1,419	2,123	5,151
Conventional	524	1,012	1,028
(in percent of total)			
Total assets	100.0	100.0	100.0
Islamic	26.8	30.0	29.1
Conventional	73.2	70.0	70.9
Credit to private sector	100.0	100.0	100.0
Islamic	45.3	44.9	43.4
Conventional	54.7	55.1	56.6
Credit to mixed enterprises	100.0	100.0	100.0
Islamic	73.0	67.7	83.4
Conventional	27.0	32.3	16.6

Source: Central Bank of Yemen.

1/ Data before 2004 is not available.

Table 18. Republic of Yemen: Interest rates, 2000-06
(End of period)

	2000	2001	2002	2003	2004	2005	2006
Interest rate on CBY Certificates of Deposits (CDs)	14.0	14.0	14.0	14.0	14.0	15.5	15.8
Average CBY rediscount rate	15.9	15.2	13.1	16.9	17.0	17.8	17.9
Interest rates on T-bills							
3 months	13.9	13.2	11.1	14.9	15.0	15.8	15.9
6 months	14.4	13.0	11.9	14.8	15.0	15.8	15.9
12 months	13.9	11.8	12.4	14.9	15.0	15.8	15.9
Average	14.1	12.6	11.8	14.8	15.0	15.8	15.9
Minimum commercial bank deposit rates							
Savings deposits	13.0	13.0	13.0	13.0	13.0	13.0	13.0
3-month time deposits	13.0	13.0	13.0	13.0	13.0	13.0	13.0
6-month time deposits	13.0	13.0	13.0	13.0	13.0	13.0	13.0
9-month time deposits	13.0	13.0	13.0	13.0	13.0	13.0	13.0
One-year time deposits	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Commercial banks lending rates							
Minimum rate	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Maximum rate	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Average rate	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Memorandum items:							
Average interest rate differential between:							
Treasury bills and deposits	1.1	-0.4	-1.2	1.8	2.0	2.8	2.9
CDs and deposits	1.0	1.0	1.0	1.0	1.0	2.5	2.8
Lending and deposits	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Average real interest rates ^{1/}							
Lending	6.6	5.6	5.3	6.7	5.0	5.8	-0.7
Treasury bills	3.2	0.7	-0.4	4.0	2.5	4.0	-2.4

Source: Central Bank of Yemen, and Fund staff estimates.

^{1/} Nominal rates minus average headline inflation.

Table 19. Republic of Yemen: Indicators of Banking System Financial Soundness, 2000–06 1/
(In percent)

	2000	2001	2002	2003	2004	2005	2006
Portfolio quality:							
Problem loans/total loans	34.0	31.0	33.0	29.0	24.0	24.0	23.0
Problem loans/total assets	9.0	8.0	8.0	7.3	6.8	7.1	5.7
Provisions against problem loans/problem loans	71.0	68.0	69.0	60.0	60.3	75.0	66.0
Total capital and reserves/problem loans	76.0	82.0	78.0	79.0	83.5	109.0	120.0
Portfolio performance:							
Average return on assets	1.0	...	1.0	0.8	0.8	1.1	1.2
Average return on equity	13.0	...	13.5	14.0	15.1	17.8	17.3
Capital adequacy							
Total capital (net worth) to assets	6.7	7.0	6.3	5.0	5.0	5.0	6.5
Risk-weighted capital adequacy ratio	...	...	10.0	11.0	10.0	10.0	12.0
Exposure to exchange rate risk							
Total foreign currency assets (in billions of rials)	157.2	188.1	228.9	279.5	309.1	379.3	469.3
Total foreign currency liabilities (in billions of rials)	145.3	175.9	213.0	256.5	288.9	354.8	458.1
Net exposure/total capital and reserves	57.1	48.0	55.0	76.5	...	24.5	38.2
Forex credits/forex deposits	24.9	25.4	22.5	26.8	31.1	32.2	30.5

Source: Central Bank of Yemen.

1/ Excludes Housing Credit Bank and Cooperative and Agricultural Credit Bank (CAC), except for 2006 data, which includes CAC Bank.

Table 20. Republic of Yemen: Distribution of Commercial Bank
Credit to the Nongovernment Sector, 2000–06

	2000	2001	2002	2003	2004	2005	2006
(In million of rials)							
Short-term loans and advances	32,429	43,613	40,082	51,163	65,153	83,730	109,528
Agriculture and fisheries	607	830	717	530	1,804	2,085	2,949
Industry	3,652	5,894	6,594	7,400	11,743	10,271	15,961
Construction	1,685	1,421	2,218	3,994	3,812	8,512	6,507
Export financing	582	396	626	1,350	1,800	4,075	4,365
Import financing	8,319	11,055	10,448	11,417	14,325	27,233	27,391
Trade in manufactured goods	4,528	6,355	5,633	5,239	6,836	5,035	20,823
Other	13,057	17,661	13,847	21,233	24,834	26,520	31,533
Medium- and long-term loans	3,409	4,247	5,617	5,550	7,264	8,872	5,057
Investments 1/	19,707	23,270	38,789	54,370	79,264	93,380	102,960
Total	55,545	71,130	84,488	111,083	151,680	185,982	217,545
(In percent of total)							
Short-term loans and advances	58.4	61.3	47.4	46.1	43.0	45.0	50.3
Agriculture and fisheries	1.1	1.2	0.8	0.5	1.2	1.1	1.4
Industry	6.6	8.3	7.8	6.7	7.7	5.5	7.3
Construction	3.0	2.0	2.6	3.6	2.5	4.6	3.0
Export financing	1.0	0.6	0.7	1.2	1.2	2.2	2.0
Import financing	15.0	15.5	12.4	10.3	9.4	14.6	12.6
Trade in manufactured goods	8.2	8.9	6.7	4.7	4.5	2.7	9.6
Other	23.5	24.8	16.4	19.1	16.4	14.3	14.5
Medium- and long-term loans	6.1	6.0	6.6	5.0	4.8	4.8	2.3
Investments 1/	35.5	32.7	45.9	48.9	52.3	50.2	47.3

Source: Central Bank of Yemen.

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

Table 21. Republic of Yemen: Banking Sector, at end-2006

	Date of Establishment	Head Office Location	Shareholders	Shareholding (Percent)	Total Branches 1/	Capital (in millions of YRLs)		
						End-2005	End-2006	Increase (in percent)
Commercial banks:								
Yemen Bank for Reconstruction and Development (YBRD)	1962	Sana'a	Government Yemeni private	51 49	39	2,000	4,500.0	125
National Bank of Yemen	1969	Aden	Government	100	32	2,100	5,500.0	162
United Bank Ltd.	1972	Sana'a	Branch of United Bank (Pakistan)	100	2	1,250	3,155.0	152
Arab Bank PLC.	1972	Sana'a	Branch of Arab Bank (Jordan)	100	10	2,000	5,639.0	182
Calyon Corporate and Investment Bank	1975	Sana'a	Branch of Calyon Corporate and Investment Bank (France)	100	5	1,304	3,183.0	144
Yemen Commercial Bank	1993	Sana'a	Yemeni Private Government	90 10	8	1,244	3,650.0	193
Yemen-Kuwait Bank for Trade and Investment	1979	Sana'a	Yemeni private	100	8	1,250	2,400.0	92
International Bank of Yemen	1979	Sana'a	Yemeni private Saudi Arabian Banks	80 20	9	1,250	2,400.0	92
Rafidain Bank	1982	Sana'a	Branch of Rafidain Bank (Iraq)	100	1	60	2,000.0	3,233
Yemen Bahrain Shamil Bank	2002	Sana'a	Yemeni private Foreign private	75 25	4	2,000	3,307.0	65
Yemen Gulf Bank	2001	Sana'a	Yemen Private Foreign private Private pension fund	77 22 1	2	1,250	1,250.0	0
Islamic banks:								
Islamic Bank for Finance and Investment	1995	Sana'a	Yemeni private 2/ Government Foreign private	73.5 4.5 22.0	5	1,250	2,011.0	61
Altadamon Islamic Bank	1996	Sana'a	Yemeni private 2/ Foreign private	96.7 3.3	15	3,000	9,101.0	203
Saba Islamic Bank	1997	Sana'a	Yemeni private 2/ Foreign private	85 15	11	1,975	4,092.0	107
Al Watani			under liquidation					
Specialized banks:								
Housing Credit Bank	1977	Sana'a	Government Yemeni private	97 3	2	200	200.0	0
Cooperative and Agricultural Credit	1982	Sana'a	Government Yemeni cooperatives	87 13	39	293	4,523.0	1,444
Totals								
Commercial banks					120	15,708	36,984	135
Islamic banks					31	6,225	15,204	144
Specialized banks					41	493	4,723	858
Total of the financial system					192	22,426	56,911	154

Source: Central Bank of Yemen.

1/ Including head office.

2/ With some foreign minority shareholders.

Table 22. Republic of Yemen: Balance of Payments, 2000–06

	2000	2001	2002	2003	2004	2005	2006
	(In millions of U.S. dollars)						
Current account balance	1,336	671	443	176	225	633	636
Goods and service trade balance	714	89	-78	-177	127	840	515
Exports of goods and service, f.o.b.	3,797	3,367	3,684	3,924	4,676	6,413	7,285
Crude oil	3,423	2,895	3,134	3,417	4,303	5,952	6,733
Government	1,788	1,590	1,562	1,741	2,277	3,017	3,921
Companies	1,635	1,305	1,572	1,676	2,026	2,935	2,813
Non-oil exports	374	472	550	507	373	461	552
Imports of goods and service 1/	2,484	2,600	3,083	3,557	3,859	4,713	5,890
Hydrocarbon sector imports	215	502	665	803	1,046	1,750	3,375
of which: LNG sector capital goods	0	0	0	0	0	0	1,200
Non-hydrocarbon imports	2,270	2,099	2,418	2,755	2,812	2,963	2,515
Services, net	-599	-678	-680	-544	-690	-860	-881
Service credit	211	170	272	367	370	429	568
Service debit	-809	-848	-952	-911	-1,059	-1,290	-1,449
Income	-777	-691	-818	-1,027	-1,346	-1,612	-1,234
Income credit	-927	-869	-938	-1,121	-1,450	-1,791	-1,551
Income debit	150	179	120	94	104	178	316
Current transfers	1,399	1,273	1,340	1,379	1,444	1,406	1,356
General government transfers, net	72	42	148	149	171	154	113
Workers' remittances, net	1,228	1,231	1,192	1,210	1,247	1,246	1,242
Other transfers, net	100	0	0	21	26	6	1
Capital account	14	-55	0	86	163	202	94
Financial account	-24	272	180	45	91	-326	616
Medium- and long-term loans, net	179	191	303	68	-51	63	200
Public and Publicly guaranteed loans	16	24	50	68	26	111	236
Disbursements	127	138	149	171	223	271	318
Amortization obligations	110	114	99	103	197	160	82
Oil sector direct investment, net	-12	176	39	69	84	-213	-400
LNG sector direct investment, net	0	0	0	0	0	0	1,200
Change in commercial banks NFA	-174	-96	-162	-10	5	22	-475
Other short term credit, net	-18	0	0	-83	53	-198	91
Errors and omissions	-17	-788	49	276	77	-245	6
Overall balance	1,309	99	672	583	556	264	1,353
Financing	-1,310	-99	-672	-583	-556	-264	-1,353
Net reserves changes (increase -)	-1,454	-734	-752	-583	-679	-452	-1,402
Debt relief	507	689	81	0	123	181	49
Change in overdue obligations (increase +) 2/	-363	-54	0	0	0	7	0
	(in percent of GDP)						
Current account	13.8	6.8	4.1	1.5	1.6	3.8	3.2
Financial account	-0.3	2.8	1.7	0.4	0.7	-1.9	3.1
Overall balance	13.5	1.0	6.3	4.9	4.0	1.6	6.8
Memorandum items:							
Central bank own gross foreign reserves 3/	2,849	3,569	4,052	4,449	5,068	5,338	6,798
(In months of imports) 3/	14.5	15.4	14.9	15.2	15.0	11.0	10.8
Official external debt 4/	4,832	4,870	4,973	5,301	5,336	5,168	5,469
(In percent of GDP)	49.9	49.4	46.5	45.0	38.5	30.8	27.3
Debt service							
(In percent of exports of goods and services) 4/	2.4	2.2	1.6	1.3	1.4	2.3	1.2
Change in outstanding Fund credit							
(In millions of U.S. dollars; increase +)	-71	-47	0	-9	-41	-29	-60

Source: Central Bank of Yemen; and Fund staff estimates.

1/ Imports are c.i.f. for current year.

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 23. Republic of Yemen: Composition of Exports and Reexports, 2000–06 1/

(In percent of total)

	2000	2001	2002	2003	2004	2005	2006
Mineral fuels and lubricants	96.5	94.4	90.4	90.3	88.1	92.1	91.7
<i>Of which: crude oil 2/</i>	90.1	86.8	86.1	82.2	84.6	84.8	84.4
<i>Of which: petroleum products 2/</i>	6.4	7.5	4.3	8.1	3.5	7.3	7.3
Non minerals	3.5	5.6	9.6	9.7	11.9	7.9	8.3
Food and live animals	1.9	3.5	4.9	4.3	3.9	3.9	3.7
Beverages and tobacco	0.2	0.1	0.2	0.4	0.3	0.4	0.4
Raw materials, inedible	0.5	0.7	0.8	0.7	0.7	0.2	0.2
Animals and vegetable oils and fat	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Chemicals	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Manufactures	0.2	0.3	0.3	0.3	0.3	0.3	0.5
Machinery and transport equipment	0.3	0.5	2.3	2.2	1.5	1.8	2.3
Miscellaneous manufactures	0.2	0.2	0.8	1.3	1.1	0.2	0.3
Commodities not classified	0.0	0.0	0.0	0.0	0.1	0.6	0.5
Total, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Statistics Office, Central Bank of Yemen, Ministry of Oil and Minerals.

1/ Exports by Standard International Trade Classification, revision 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.

Table 24. Republic of Yemen: Direction of Exports and Reexports, 2000–06 1/ 2/

(In percent of total)

	2000	2001	2002	2003	2004	2005	2006
Arab countries	5.2	6.0	12.0	12.4	8.3	10.4	11.9
Djibouti	0.2	0.2	0.3	0.2	0.3	0.2	0.2
Egypt	0.1	0.3	0.4	0.3	0.3	0.4	0.5
Kuwait	1.7	1.9	4.3	3.9	1.5	2.1	2.4
Saudi Arabia	1.2	2.0	2.8	2.4	2.4	2.3	2.0
United Arab Emirates	0.9	0.6	2.7	4.5	2.7	3.8	5.3
Other	1.1	1.0	1.5	1.1	1.2	1.6	1.5
Africa	0.9	3.5	3.0	2.2	4.2	0.2	0.9
Ethiopia	0.1	0.1	0.9	0.1	0.1	0.1	0.2
South Africa	0.7	3.3	1.7	1.0	2.8	0.1	0.6
Other	0.1	0.1	0.4	1.1	1.3	0.0	0.1
Asia and Pacific	82.4	76.0	77.4	80.3	84.5	79.0	69.4
China, People's Republic of	19.0	9.6	15.1	31.2	28.7	35.3	22.5
India	15.0	18.3	16.4	10.0	13.3	16.2	24.0
Japan	2.1	0.5	1.4	1.1	2.7	6.3	1.7
Singapore	5.5	9.4	3.9	4.3	4.7	0.7	0.6
South Korea	17.3	13.2	12.2	5.3	3.2	6.3	2.6
Thailand	17.2	18.0	18.6	23.3	23.6	11.8	14.4
Other	6.4	7.0	9.8	5.1	8.3	2.4	3.6
European countries	3.4	4.3	2.1	3.4	1.8	6.5	10.8
France	0.3	0.9	0.1	0.3	0.1	0.1	0.7
Germany	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Italy	0.8	2.1	0.3	0.3	0.2	0.1	0.1
Netherlands	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Spain	0.0	0.2	0.1	0.3	0.2	0.1	0.2
United Kingdom	0.0	0.0	0.2	0.2	0.1	0.1	5.9
Other	2.3	1.0	1.4	2.3	1.1	6.0	3.8
American countries	7.7	4.1	5.3	1.7	1.2	3.3	5.7
Brazil	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United States	6.1	4.1	5.3	1.7	1.2	3.3	5.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Not classified	0.4	6.0	0.1	0.0	0.0	0.6	1.3
Total, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Statistics Office, Ministry of Oil and Minerals..

1/ Preliminary, includes oil companies' share of crude oil exports.

2/ Excludes reexports from Aden Refinery under processing arrangements.

Table 25. Republic of Yemen: Composition of Imports, 2000–06 1/

(In percent of total)

	2000	2001	2002	2003	2004	2005	2006
Petroleum products	12.0	12.0	11.4	14.9	12.1	21.4	24.8
Food and live animals	28.4	29.0	24.1	23.6	23.1	21.4	16.8
Machinery and transport and equipment	20.8	22.9	26.8	26.4	26.6	22.5	23.4
Manufactures	14.7	16.1	15.8	16.1	15.8	15.1	17.7
Chemicals	11.0	9.2	9.1	7.8	8.1	8.3	8.5
Miscellaneous manufactures	4.5	4.7	5.5	5.5	7.8	6.8	4.5
Beverages and tobacco	1.7	1.4	1.5	1.6	1.6	1.5	1.4
Raw materials, inedible	2.2	2.6	2.3	2.1	2.5	1.5	1.2
Animals and vegetable oils and fat	3.9	1.9	1.9	1.9	2.1	1.6	1.6
Commodities not classified	1.0	0.1	1.7	0.1	0.3	0.0	0.0
Total, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Statistics Office, Central Bank of Yemen, Ministry of Oil and Minerals.

1/ Imports by Standard International Trade Classification, revision 2 groups.

Table 26. Republic of Yemen: Sources of Imports, 2000–06 1/
(In percent of total)

	2000	2001	2002	2003	2004	2005	2006
Arab countries	36.0	37.6	40.6	39.0	37.7	40.6	44.4
Djibouti	1.6	2.1	0.9	0.7	0.4	0.2	0.3
Egypt	1.7	1.1	2.0	1.9	2.2	2.3	1.8
Kuwait	4.7	5.2	7.4	7.9	6.2	6.6	6.7
Saudi Arabia	13.8	12.4	12.0	11.1	8.8	8.8	9.7
United Arab Emirates	9.9	12.5	13.0	14.1	16.7	18.6	22.0
Other	4.3	4.3	5.3	3.3	3.5	4.1	3.9
Africa	0.7	0.7	0.8	0.3	0.2	2.4	1.9
Ethiopia	0.1	0.2	0.2	0.2	0.2	0.2	0.1
South Africa	0.2	0.1	0.1	0.1		0.5	0.2
Other	0.4	0.4	0.5	0.0	0.0	1.7	1.6
Asia and Pacific	30.7	26.4	26.4	29.0	28.3	19.5	23.1
Australia	2.5	1.8	1.1	0.8	1.6	0.7	2.1
China, People's Republic of	3.5	1.8	5.6	5.4	6.4	6.1	7.3
India	2.5	4.0	3.7	5.5	4.0	3.1	3.2
Japan	3.1	5.5	2.8	2.5	3.9	2.0	4.2
Singapore	3.1	2.7	1.1	1.1	1.3	1.0	0.9
Thailand	3.2	1.7	2.1	2.2	1.6	0.8	0.9
Other	12.8	8.9	10.0	11.5	9.5	5.8	4.5
European countries	24.2	20.2	20.8	20.4	24.1	14.2	11.7
France	4.5	4.7	3.5	3.5	3.3	2.2	2.1
Germany	3.1	2.1	2.7	2.4	3.6	2.8	2.6
Italy	2.6	1.5	1.6	1.6	1.9	1.4	1.1
Netherlands	1.6	2.0	2.0	1.9	1.7	1.0	0.7
Spain	0.2	0.7	0.4	0.4	0.4	0.3	0.3
United Kingdom	3.2	3.8	3.3	3.1	4.6	2.8	2.5
Other	9.0	5.4	7.3	7.5	8.6	3.7	2.4
American countries	8.4	11.0	11.1	11.3	9.7	4.7	2.7
Brazil	2.5	3.8	3.6	3.2	3.2	3.1	2.6
Canada	0.3	0.5	0.7	0.8	0.6	0.3	0.3
United States	4.4	4.9	5.7	6.3	4.7	4.4	2.4
Other	1.2	1.8	1.1	1.0	1.3	-3.1	-2.6
Not classified	0.0	4.2	0.3	0.0	0.0	18.5	16.2
Total, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Statistics Office, Ministry of Oil and Mineral Resources.

1/ Preliminary.