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2024

Annual Report 2024

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General Department of Research and Statistics
Central Bank of Yemen
Head Office -Aden

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Foreword



The Central Bank of Yemen is pleased to present to readers, researchers and those interested in economic, monetary, and financial developments in the Republic of Yemen **the annual report for the year 2024**. We trust that this report will serve as a valuable reference.

The annual report reviews the economic, monetary, and financial developments witnessed by the Yemeni economy during the year **2024**, and it consists of four chapters. The first chapter covers the economic conditions at the global and local levels, while the second chapter covers the latest developments in money and credit. The third and fourth chapters, respectively, are devoted to public finance and external sector developments.

The high level of efforts exerted by the General Administration of Research and Statistics in issuing this report has greatly contributed to the smooth and effective performance of the Central Bank of Yemen, which deserves our deep appreciation. We also do not forget the other departments that contributed with their efforts and data. Therefore, we would like to express our special thanks to the departments concerned for what they have done to make this great work a success.

God bless,



Ahmed Ahmed Ghaleb
Governor

Key Economic Indicators

Economic Indicator	2022	2023	2024
Gross domestic product at market prices ⁽¹⁾			
Billion Rials	26,240.36	26,305.90	34,731.23
Growth in (%)	31.6	0.2	32.0
Million USD	23,534	19,412	19,101
Growth in (%)	21.3	-17.5	-1.6
Consumer price index (CPI), Annual Growth Rate in %			
CPI (end of period)	-2.7	23.8	8.9
CPI (annual average)	29.5	0.9	33.9
Crude oil export price (weighted average) USD/barrel	96.4	0	0
Exchange rate (period average) YER/USD	1,119.14	1,378.19	1,841.60
Exchange rate (end of period) YER/ USD	1,172.48	1,529.40	2,059.20
Monetary aggregates (Annual Growth Rate in %)			
Broad money (M2)	44.9	14.0	17.9
Narrow money (M1)	-1.3	9.8	1.5
Quasi-Money	112.6*	16.9	28.5
Monetary base	5.7	5.8	6.9
Money velocity	2.5	2.3	2.6
Money multiplier	2.5	2.7	3.0
Government Finance (by % of GDP)			
Public revenues	8.1	4.6	5.9
Public expenditures	11.0	10.8	7.8
Budget deficit	-2.9	-6.2	-1.8
External sector (by % of GDP)			
Current account deficit	-16	-20.6	-26.6
Exports of goods and services	8.7	5.5	5.4
- Oil exports	4.2	0	0
- Other exports	4.5	5.5	5.4
Imports of goods and services	63.8	73.4	81.1
- Imports of petroleum products	15.4	15.8	17.1
- Food commodity imports	21.2	24.7	30
- Other imports	27.1	32.8	33.9

(1): Estimates of the International Monetary Fund: World Economic Outlook - April 2025.

* The significant relative change in quasi-money in 2022 is primarily attributable to an increase in the value of foreign-currency deposits, resulting from their revaluation at market exchange rates.

CHAPTER I:

GLOBAL ECONOMIC PROSPECTS AND LOCAL ECONOMIC DEVELOPMENTS

I. World Economic Growth:

According to the International Monetary Fund's World Economic Outlook (April 2025), global real GDP growth is estimated at 3.3% in 2024, compared with 3.5% in 2023.

The significant slowdown in global growth in 2024 is mainly attributed to the slowdown of the real GDP growth of emerging and developing economies from 4.7% in 2023 to 4.3% in 2024.

As for advanced economies, estimates pointed to a slight increase in real growth to 1.8% in 2024, compared to growth of 1.7% in 2023. As a result, global GDP rose by USD 4.12 trillion in 2024 to reach USD 110.55 trillion, up from USD 106.43 trillion in 2023.

Regarding inflation rates, estimates have indicated a steady decline in global inflation from 6.6% in 2023 to 5.7% in 2024. This is

attributed to the decline in oil and commodity prices, along with improved global supplies, which helped alleviate inflationary pressures and stabilize consumer prices. Furthermore, the adoption of balanced monetary policies contributed to calming price expectations and achieving a gradual decline in global inflation rates. This is also true for advanced economies, where inflation declined from 4.6% in 2023 to 2.6% in 2024. Similarly, though at a slower pace, the inflation rate in emerging and developing economies declined from 8% in 2023 to 7.7% in 2024.

Global GDP
110.55
USD trillion

Table 1-1: Real GDP Growth

Items	Real GDP Growth		Estimates	Projections
	2023	2024	2025	
Global Growth Rate %	3.5	3.3	2.8	
Global Growth (USD trillion)	106.43	110.55	113.80	
Advanced Economies Growth Rate %	1.7	1.8	1.4	
Emerging and Developing Economies Growth Rate %	4.7	4.3	3.7	
Middle East and North Africa Growth Rate %	2.1	1.8	2.6	
Low-Income Developing Countries Growth Rate %	4.1	4.0	4.2	
Source: World Economic Outlook – April 2025, IMF.				

Real GDP Growth

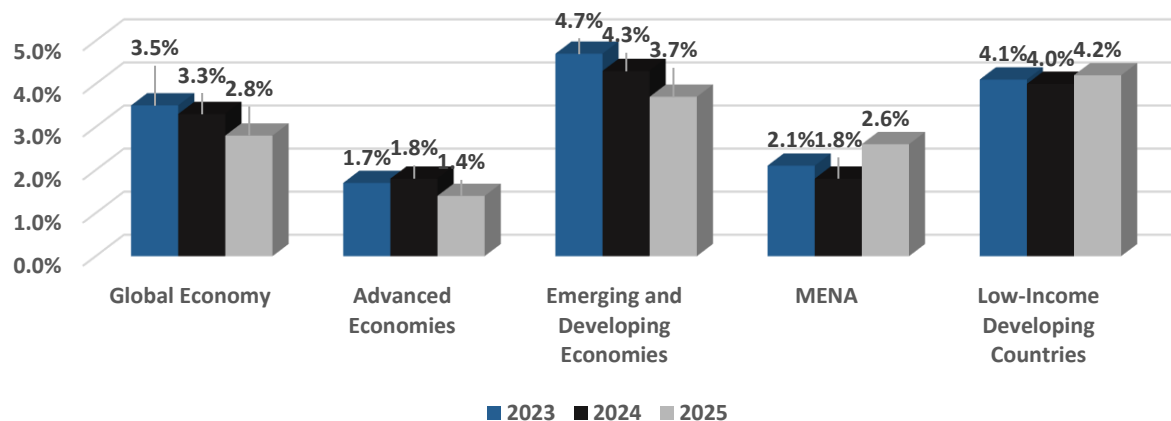


Chart 1-1: Real GDP Growth

Table 1-2: Inflation rate (by average consumer prices)

Items	Inflation Rate (by average consumer prices)		Estimates		Projections
	2023	2024	2025	2026	2027
Global Economy %	6.6	5.7	4.3		
Advanced Economies %	4.6	2.6	2.5		
Emerging and Developing Economies %	8.0	7.7	5.5		
Middle East and North Africa %	14.9	14.6	12.7		
Low-Income Developing Countries %	17.4	18.3	14.1		

Source: World Economic Outlook – April 2025, IMF.

Inflation rate (by average consumer prices)

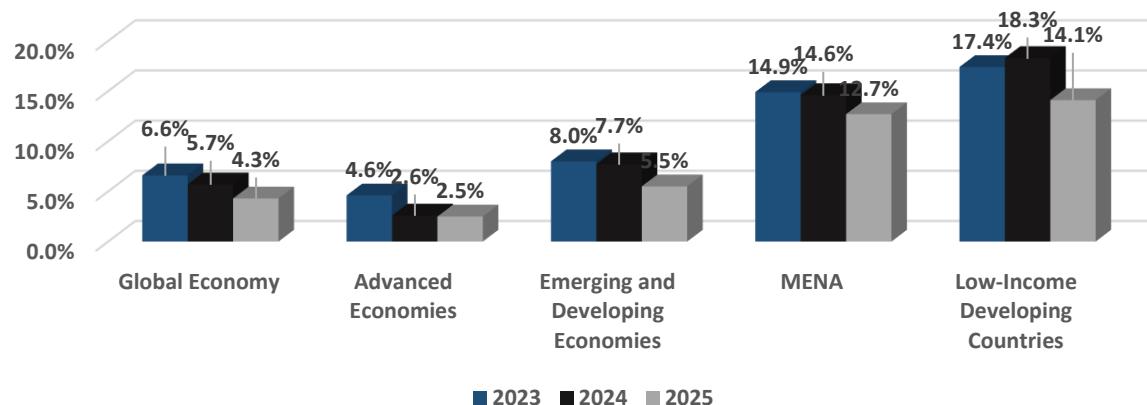


Chart 1-2: Inflation rate (by average consumer prices)

Below, we review the most important global economic developments that various regions and countries of the world have experienced, according to their level of development, regional connection, and importance in the global economy in 2024:

1. Advanced Economies:

Growth in advanced economies increased to 1.8% in 2024, rising from 1.7% in the previous year. The IMF projects the growth rate to decline to 1.4% by 2025. Simultaneously, inflation decreased from 4.6% in 2023 to 2.6% in 2024. The IMF further projects inflation to decline to 2.5% by 2025.

Regarding unemployment rates in advanced economies, estimates indicate a slight increase to 4.6% in 2024 compared to 4.4% in 2023. Unemployment rates are projected to remain at 4.6% in 2025.

• United States:

The United States recorded a growth of 2.8% in 2024, a slight decrease from 2.9% in 2023.

Growth is projected to decline further to 1.8% by the end of 2025.

Meanwhile, inflation rates in the United States estimated to reach 3% in 2024 compared to 4.1% in 2023, it is projected for the inflation to stay at 3% in 2025.

On the other hand, the unemployment rate increased to 4% in 2024 compared to 3.6% in 2023, it is projected for the unemployment rate to slightly increase to 4.2% in 2025.

• Eurozone:

The Eurozone recorded a growth of 0.9% in 2024 compared to 0.4% in 2023, and it is projected to decline to 0.8% in 2025. This is attributed to the slowdown in global growth, the repercussions of trade tensions, and the impact of tariffs affecting trade and investment worldwide. Meanwhile, inflation rates in the Eurozone are estimated to decrease to 2.4% in 2024, compared to 5.4% in the previous year. This downward trend is projected to continue, with inflation reaching 2.1% by the end of 2025.

• Japan:

The Japanese economy recorded a growth of 0.1% in 2024, compared to 1.5% in the previous year. However, The Japanese economy is projected to return to growth by the end of 2025, reaching a rate of 0.6%. Inflationary pressures have emerged, with the IMF estimating an inflation rate of 2.7% in 2024, a slight decrease from the 3.3% recorded in 2023. Meanwhile, inflation is projected to decrease to 2.2% by the end of 2025. On the other hand, the unemployment rate remained stable at 2.6% in

2023, 2024 and projected to remain at 2.6% in 2025.

2. Emerging and Developing

Economies:

The IMF estimates indicate that growth in emerging and developing economies declined to 4.3% in 2024, compared to 4.7% in 2023. The figure is projected to drop further to 3.7% in 2025. On the other hand, inflation in these economies reached 7.7% in 2024, with forecasts suggesting a decline to 5.5% by the end of 2025.

• Emerging and Developing Asia:

According to IMF estimates, emerging and developing economies in Asia recorded growth of 5.3% in 2024, compared to 6.1% in 2023. This growth in 2024 is largely attributed to the performance of the Chinese economy, which declined to 5% in 2024. However, growth in the Chinese economy is projected to continue declining to 4% by the end of 2025 due to a mix of structural domestic factors – including its real estate crisis, weak consumption, external pressures, and demographic challenges. In contrast, India's economy grew by 6.5% in 2024, down from 9.2% the previous year. Regarding inflation rates, estimates indicate that emerging and developing economies in Asia

recorded an average rate of 2% in 2024, compared to 2.4% in 2023. Inflation in emerging and developing economies is projected to reach 1.7% by the end of 2025.

• Middle East and North Africa:

The economies of the Middle East and North Africa (MENA) region grew by 1.8% in 2024, compared to a growth of 2.1% in the previous year. The IMF projections indicate a relative improvement in growth for Middle East and North Africa (MENA) economies by the end of 2025, reaching 2.6%.

On the other hand, the inflation rate in the MENA economies in 2024 was 14.6%, compared to 14.9% in 2023. The inflation rate is projected to decline to 12.7% by the end of 2025.

United States

%2.8 ↓
growth

Eurozone

%2.4 ↓
inflation
rate

%0.9 ↓
growth

Japan

%2.7 ↓
inflation
rate

%0.1 ↓
growth

Emerging and Developing Asia

%2 ↓
inflation
rate

%5.3 ↓
growth

Middle East and North Africa

%14.6 ↓
inflation
rate

%1.8 ↓
growth

II. Local Economic Developments:

According to the International Monetary Fund's report (World Economic Outlook - April 2025), real GDP recorded -1.5% in 2024 compared to -2% in the previous year. It is projected that the real GDP will record -1.5% by the end of 2025.

On the other hand, estimates showed that the inflation rate reached 33.9% in 2024, compared to 0.9% in 2023. The inflation rate is projected to reach 20.4% in 2025.

Meanwhile, according to the Food Security Technical Secretariat - Aden, the survey on the cost of full Survival Minimum Expenditure Basket (SMEB) reached YER 98,639 in 2024, compared to YER 87,464 in 2023, an increase of 12.8%.

Regarding developments in domestic liquidity and its components during 2024, broad money (M2) increased by YER 2,053.9 billion, or 17.9%, reaching YER 13,502.9 billion, compared to an increase of YER 1,408.2 billion, or 14% in 2023. The increase in 2024 came as a result of the rise in quasi-money by YER 1,987.8 billion, or 28.5% and narrow money supply (M1) by YER 66.1 billion, or 1.5%.

In 2024, The ratio of currency in circulation to broad money in YER was 24.4%, while the ratio of demand deposits to broad money in YER was 9.2%. The ratio of quasi-money deposits (time, savings and earmarked deposits) to broad

money in YER was 66.4%, and the ratio of foreign currency deposits to broad money in YER was 59.2%.

As for developments in exchange rates, the average exchange rate of the Yemeni Rial (YER) against the USD was 1,841.60 YER/USD in 2024, compared to 1,378.19 YER/USD in 2023. The exchange rate rose by 33.6% in 2024, following a 23.1% increase in 2023. This is due to the great pressures facing the Yemeni economy due to the impact of a number of circumstantial and structural factors related to the decline in foreign currency reserves and a record rise in total demand to finance the essential and non-essential imports bill, in addition to the complete halt of oil export revenues, which are considered the main source of hard currency reserves, as a result of the Houthi terrorist threats to oil production and export facilities.

Regarding developments in public finances, public revenues increased by YER 854.1 billion, or 70.5%, reaching YER 2,065.6 billion, or 5.9% of GDP in 2024, compared to a decrease of YER 849.2 billion, or 41.2% in 2023, reaching YER 1,211.5 billion, or 4.6% of GDP in 2023. The increase in public revenues in 2024 was primarily driven by a rise in grants provided to the Yemeni government by the Kingdom of Saudi Arabia to support the national budget, which amounted to

approximately YER 1,258.2 billion and constituted 60.9% of total public revenues.

Public expenditure decreased in 2024 by YER 153.1 billion, or 5.4%, reaching YER 2,697.8 billion, or 7.8% of GDP in 2024, compared to 10.8% of GDP in 2023.

While the overall balance of the general budget of the state in 2024 showed a cash deficit of YER 632.1 billion, representing 1.8% of GDP, compared to a cash deficit of YER 1,639.4 billion, or 6.2% of GDP in 2023. It is noteworthy that the revenue coverage ratio for public expenditures in 2024 was 76.6%, compared to 42.5% in 2023.

With regard to the developments of domestic public debt since the transfer of the operations of the Central Bank of Yemen CBY to the temporary capital Aden in September 2016, it recorded a total value of about YER 7,044.1 billion in 2024, compared to YER 6,104.2 billion in 2023.

Borrowing from the Central Bank in 2024 constituted the primary source of financing for domestic public debt, amounting to YER 6,585.3 billion, representing 93.5% of total domestic

public debt, while Islamic Sukuk constituted the second source with a total value of YER 267.9 billion, representing 3.8% of the total domestic public debt, followed by Treasury Bills and Certificates of Deposit constituted the third source with a value of YER 190.9 billion, representing 2.7% of total domestic public debt. Regarding the developments in the external public debt, actual data indicates a decrease in the International Development Association's IDA debt balance by USD 111.72 million, or 9.7%, at the end of 2024, reaching a total of USD 1,042.62 million.

As for the developments in the external sector, preliminary data during 2024 showed an approximate Overall Balance of Payments deficit of USD 774 million, representing 4.1% of GDP in 2024. This deficit in the balance of payments is primarily due to a current account deficit caused by rising import costs for goods and services coupled with suspended oil exports, adversely affecting the Central Banks's aggregate foreign exchange reserves.

- **The Most Important Local Economic Developments In 2024**



%17.9

Increase in the
broad money
(M2)



%12.8

Increase in the
cost of (SMEB)



%1.5

Real GDP
contraction



%5.4

Decrease in public
expenditures



%6.1

Decline in general
government own-source
revenues



%33.6

Yemeni Rial (YER)
depreciation



774

USD million
BoP Overall Balance
Deficit



%9.7

Decrease in outstanding
debt to IDA



7,044.1

YER billion
Domestic public
debt

CHAPTER II: MONEY AND CREDIT

I.CBY Balance Sheet:

The total balance sheet of the Central Bank of Yemen (CBY) increased by YER 778.7 billion, or 7.0% to reach YER 11,835.3 billion in 2024 compared to an increase of YER 2,635.4 billion, or 31.3% in 2023. The increase in the Central Bank's balance sheet in 2024 was mainly attributable to a rise in net claims on the government (budget support), which increased by YER 889.4 billion, or 12.6%.

1. Assets:

The net foreign assets of the Central Bank decreased by YER 3,702.3 billion, or 138.7% to record (YER 6,372.2 billion) in 2024, compared to a decrease of YER 1,404.8 billion or 111% in 2023.

The decline in net foreign assets is mainly attributed to the repayment of installments and interests on external public debt, related to the International Development Association (IDA), as well as the interventions conducted by the central bank to support the state's general budget through weekly FX auctions since November 2021. Additionally, there was an increase in external liabilities due to significant pressures on the local currency.

The net claims on the government increased by YER 889.3 billion, or 12.6%, reaching YER 7,953.8 billion in 2024, compared to an increase of YER 1,525.5 billion, or 27.5% in 2023. Meanwhile, the receivables from public enterprises remained unchanged, recording YER 262.9 billion in 2024.

Table 2-1: CBY Balance Sheet (YER billion)

Items	2023	2024
Foreign Assets	2,482.7	2,554.8
Domestic Assets	8,574.0	9,280.5
Government	7,339.3	8,084.2
Public Enterprises	262.9	262.9
Banks	0.0	0.0
Fixed and Other Assets	971.7	933.4
Assets = Liabilities	11,056.7	11,835.3
Base Money	4,218.89	4,510.60
Currency Issued	3,588.2	3,646.0
Banks	630.6	864.6
Government	274.9	130.4
Public Enterprises	104.3	80.3
Social Security Fund	0.0	0.0
Certificates of Deposit	0.0	0.0
Liabilities under settlement	2,063.4	453.1
Foreign Liabilities	5,152.6	8,927.0
Other Liabilities	-757.4	-2,266.1
Capital and Reserves	243.3	503.5
Revaluation Account	-2,998.4	-5,120.8
Special Drawing Rights	1,438.3	1,881.0
Other Liabilities	559.4	470.3

Source: CBY

11,835.3
YER billion
The total balance sheet

Relative importance of assets 2023

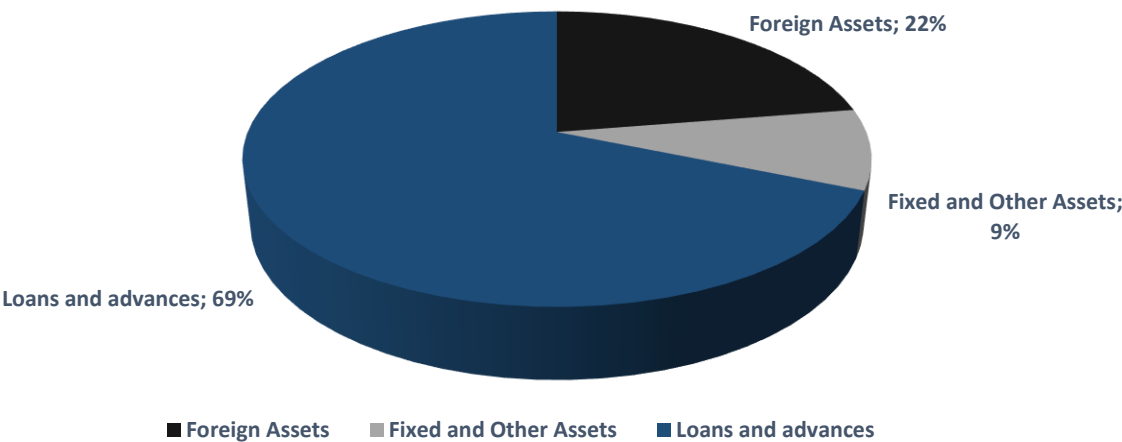


Chart 2-1: Relative Importance of Assets 2023

Relative importance of assets 2024

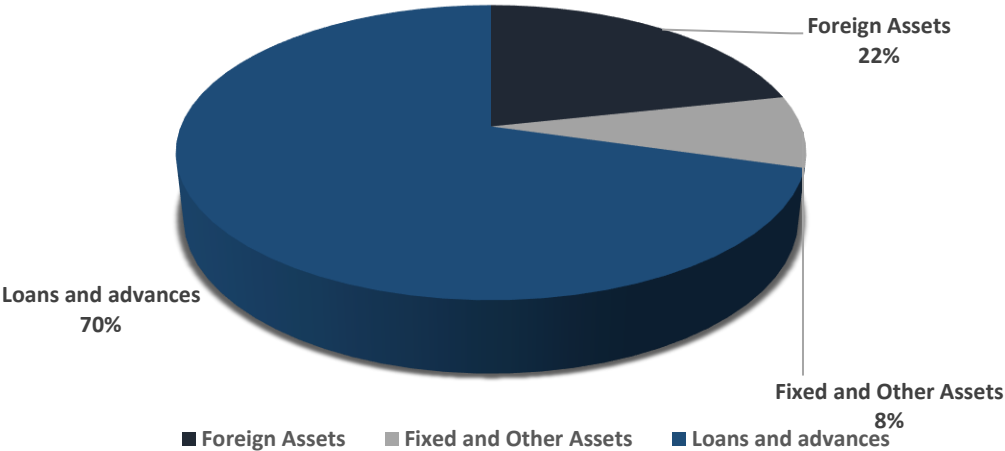


Chart 2-2: Relative Importance of Assets 2024

2. Liabilities:

The monetary base (currency outside banks + currency in banks' vaults + banks' balances at the central bank) increased by YER 291.7 billion, or 6.9%, reaching YER 4,510.6 billion in 2024, compared to an increase of YER 230.5 billion, or 5.8% in 2023.

The increase in monetary base in 2024 is primarily attributed to the rise in the issued currency by YER 57.7 billion, or 1.6%, and the

rise in bank deposit balances by YER 234 billion, or 37.1%.

Public sector deposits decreased by YER 24 billion or 23%, reaching YER 80.3 billion in 2024, compared to an increase of YER 23.1 billion, or 28.5% in 2023.

Other net items increased by YER 1,470.4 billion, or 85%, reaching YER 3,199.5 billion in 2024, compared to an increase of YER 462.7 billion, or 36.5% in 2023.

relative weight of total liabilities 2023

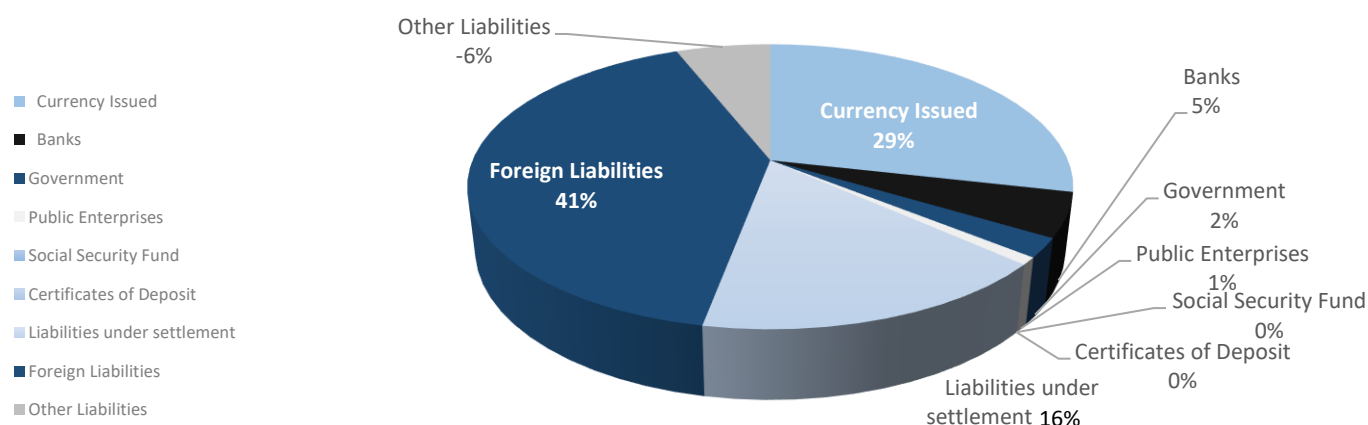


Chart 2-3: Relative Importance of Liabilities 2023

relative weight of total liabilities 2024

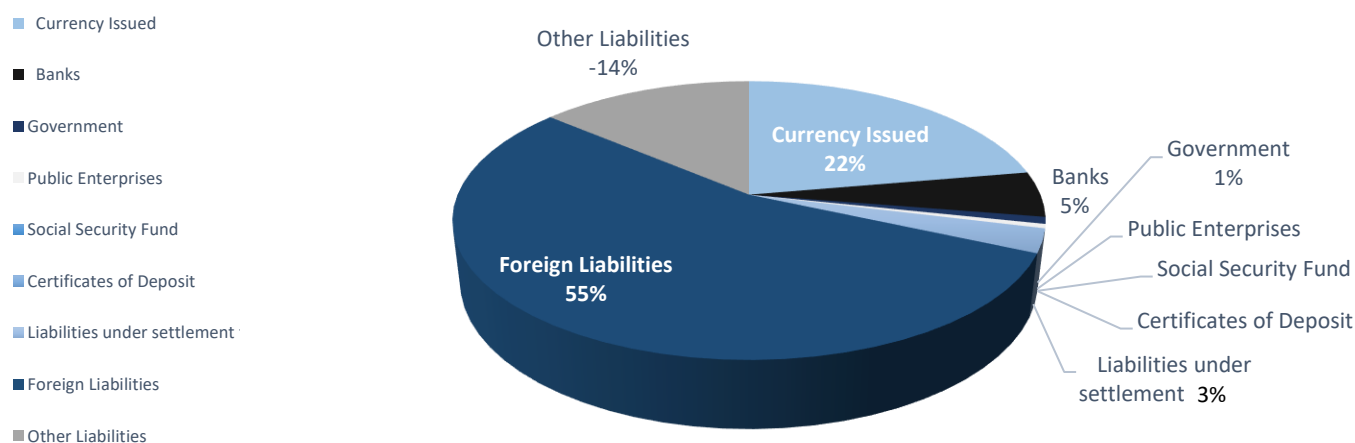


Chart 2-4: Relative Importance of Liabilities 2024

II. Consolidated Balance Sheets of Commercial and Islamic Banks:

The consolidated balance sheet of commercial and Islamic banks in 2024 showed an increase of YER 3,896.1 billion, or 34.1%, reaching YER 15,329.7 billion, compared to an increase of YER 2,653.1 billion, or 30.2% in 2023.

1. Assets:

Net foreign assets of commercial and Islamic banks increased by YER 782.5 billion, or 25.4%, reaching YER 3,860.6 billion in 2024. This increase is mainly due to the increase in correspondent accounts by YER 988.3 billion, or 76.8%, (compared to an increase of YER 218.1 billion, or 20.4% in 2023) and an increase in foreign currency by YER 434.1 billion, or 79.3%, (Compared to an increase of YER 173.9 billion, or 46.6% in 2023) and an increase in foreign investment by YER 143.5 billion, or 11%, (compared to an increase of YER 79 billion, or 6.4% in 2023).

Total foreign assets recorded an increase of YER 1,565.8 billion, or 49.9% reaching YER 4,705.8 billion, compared to an increase of YER 471 billion, or 17.6% in 2023.

It is noteworthy that the share of total foreign assets within the consolidated balance sheet

assets of commercial and Islamic banks reached 30.7% in 2024, compared to 27.5% in the preceding year.

Bank reserves (cash in vaults + balances at the central bank) increased by YER 786.3 billion, or 33% in 2024, reaching YER 3,168.1 billion, compared to an increase of YER 359.7 billion, or 17.8% in 2023. This increase is mainly due to the increase in local currency in banks' vaults by YER 58.9 billion, or 20.1%, (compared to an increase of YER 17.4 billion, or 6.3% in 2023), and the increase in banks' deposits at the central bank by YER 727.4 billion, or 34.8%, (compared to an increase of YER 342.3 billion, or 19.6% in 2023).

In terms of the share of banks' reserves as a percentage of their total deposits, it experienced an increase from 29.2% in 2023 to 30.7% in 2024.

Loans and advances increased by YER 378.7 billion, or 10.2% reaching YER 4,098.1 billion in 2024, (compared to an increase of YER 504.5 billion, or 15.7% in 2023), driven by a rise in loans to the private sector by YER 426 billion, or 25.4%, (compared to an increase of YER 377.4 billion, or 29% in 2023). Loans to the government decreased by YER 187 billion or 9.2%, compared to an increase of YER 127.1 billion, or 6.6% in 2023.

Table 2-2: Consolidated Balance Sheet of Commercial and Islamic Banks
(YER billion)

Items	2023	2024
Foreign assets	3,140.0	4,705.8
Foreign currency	547.0	981.1
Banks abroad	1,286.5	2,274.8
Nonresidents	0.0	0.0
Foreign investment	1,306.4	1,449.9
Reserves	2,381.8	3,168.1
Local currency in vaults	292.9	351.8
Deposits with the CBY	2,088.9	2,816.3
Gross loans and advances	3,719.4	4,098.1
Private sector	1,679.0	2,105.1
Public enterprises	0.0	139.7
Government	2,040.3	1,853.3
Certificates of deposit	0.0	0.0
Treasury bills purchased from the CBY (repos)	0.0	0.0
Other assets	2,192.5	3,357.7
Assets = Liabilities	11,433.6	15,329.7
Foreign liabilities	61.9	845.2
Banks abroad	61.9	193.1
Nonresidents	0.0	652.1
Deposits	8,153.7	10,305.1
Demand	1,174.2	1,241.5
Time	651.4	580.6
Savings	449.4	386.7
Earmarked	60.0	73.3
Foreign currency	5,818.6	7,999.9
Government	0.0	23.1
Other liabilities	3,218.1	4,179.4
Loans from the CBY	7.6	9.4
Capital and reserves	667.2	750.9
Diverse liabilities	2,543.3	3,419.2

Table 2-2: Consolidated Balance Sheets of Commercial and Islamic Banks (YER billion)
Source: CBY

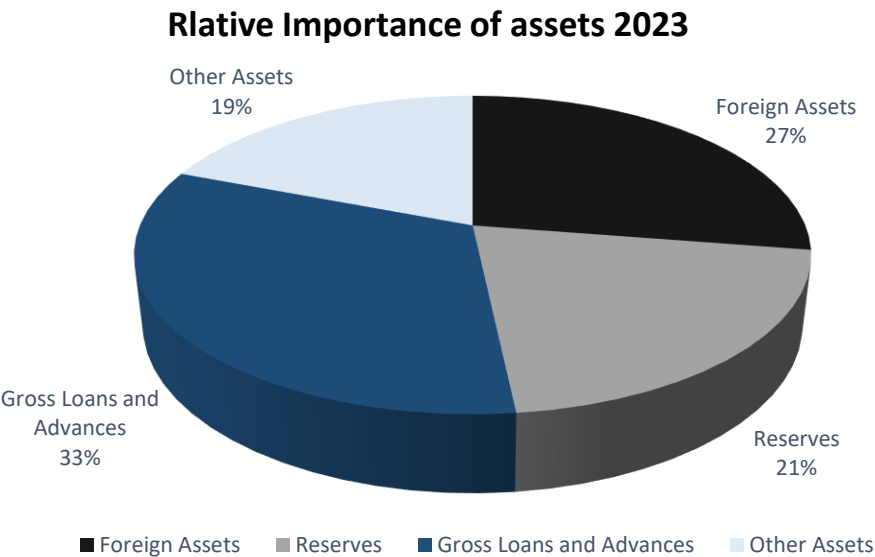


Chart 2-5: Relative Weight of Assets 2023

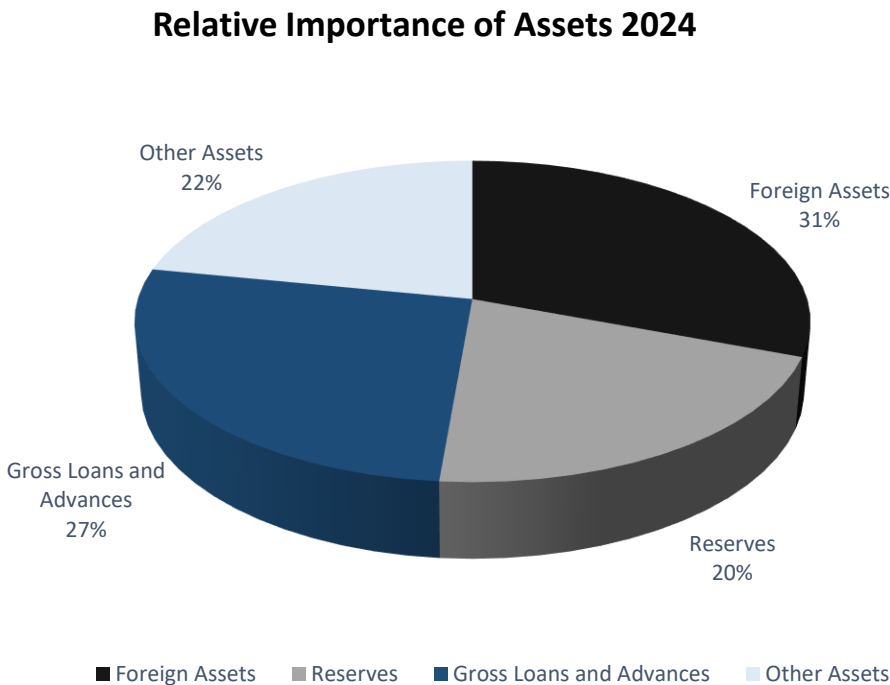


Chart 2-6: Relative Weight of Assets 2024

2. Liabilities:

Total deposits of commercial and Islamic banks in Yemen witnessed a remarkable growth of YER 2,151.4 billion or 26.4% in 2024, reaching YER 10,305.1 billion, (compared to an increase of YER 1,243.1 billion, or 18%, in 2023). This substantial rise in 2024 can be attributed to the growth of foreign currency deposits by 37.5%, earmarked deposits by 22.1% and demand deposits by 5.7%, on the other hand, time deposits and savings deposits experienced declines of 10.9% and 13.9%, respectively, during the same period.

Net other liabilities also exhibited a significant upward trend, expanding by YER 203.9 billion, or 19.9%, reaching YER 821.7 billion in 2024 (Compared to an increase of YER 80.5 billion, or 8.5% in 2023).

Relative Weight of Liabilities 2023

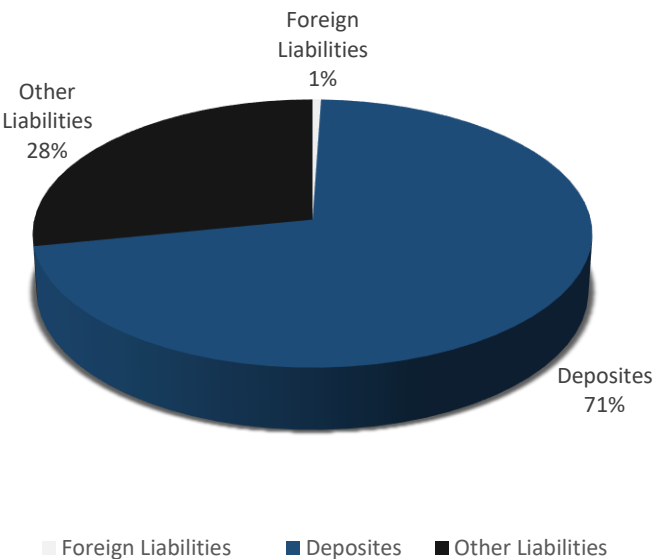


Chart 2-7: Relative Weight of Liabilities 2023

Relative Weight of Liabilities 2024

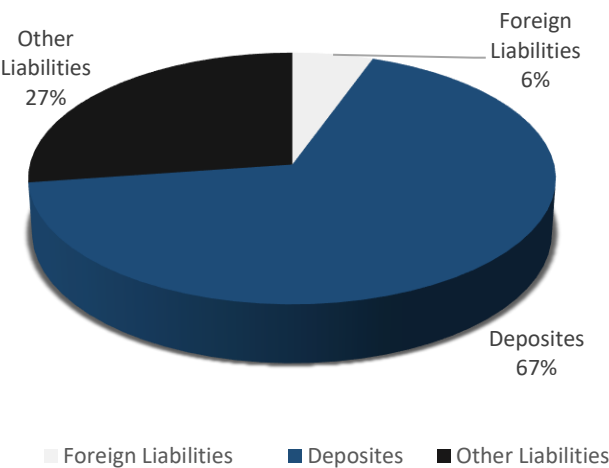


Chart 2-8: Relative Weight of Liabilities 2024

3. Deposits Structure:

The indicators recorded by local currency deposits, categorized by their maturities in 2024, demonstrate:

- An increase in demand deposits by YER 67.3 billion, or 5.7%, reaching YER 1,241.5 billion in 2024 (compared to an increase of YER 233.7 billion, or 24.8% in 2023). Demand deposits accounted for 12% of total deposits in 2024, compared to 14.4% of total deposits in 2023.
- An increase in earmarked deposits by YER 13.3 billion, or 22.1%, reaching YER 73.3 billion, or 0.7% of total deposits in 2024 (compared to a decrease of YER 6.2 billion, or 9.4% in 2023).
- A decrease in savings deposits by YER 62.6 billion, or 13.9%, reaching YER 386.7 billion in 2024 (compared to an increase of YER 109.7 billion, or 32.3% in 2023). Savings deposits accounted for 3.8% of total deposits in 2024, compared to 5.5% of total deposits in 2023.
- A decrease in time deposits by YER 70.9 billion, or 10.9%, reaching YER 580.6 billion in 2024 (compared to a decrease of YER 262.5 billion, or 28.7% in 2023). Time deposits accounted for 5.6% of total

deposits in 2024, compared to 8% of total deposits in 2023.

- Government deposits recorded YER 23.1 billion in 2024.
- A substantial increase in foreign currency deposits by YER 2,181.3 billion, or 37.5%, reaching YER 7,999.9 billion in 2024 (compared to an increase of YER 1,168.5 billion, or 25.1% in 2023). The notable increase in foreign-currency deposits in 2023 and 2024 is attributable to the shift in valuation of financial positions from the official exchange rate to the market exchange rate, in accordance with instructions from the Central Bank. Foreign currency deposits accounted for 77.6% of total deposits in 2024 compared to 71.4% of total deposits in 2023. On the other hand, deposits in Yemeni Rial maintained a share of 22.4% of total deposits in 2024 compared to 28.6% of total deposits in 2023.

4. Credit facilities:

The total facilities granted to the private sector provided by banks operating for various economic sectors increased by YER 426 billion, or 25.4% in 2024, to reach YER 2,105.1 billion, compared to YER 377.4 billion, or 29% in 2023.

III. Money Supply:

Broad money supply (M2) witnessed a remarkable growth of YER 2,053.9 billion or 17.9%, reaching YER 13,502.9 billion in 2024 (compared to an increase of YER 1,408.2 billion, or 14%). Upon examining the components of the broad money supply (M2) and the factors influencing it, it is observed that net domestic assets recorded an increase of YER 4,973.7 billion, representing a 45% rise in the year 2024. This increase comes as a result of the expansionary effect resulting from the credit granted to the government in financing the state's general budget, an increase of YER 679.3 billion, or 7.5% (compared to an increase of YER 1,652.7 billion, or 22.2% in 2023) , and the credit granted to non-governmental sectors increased by YER 589.7 billion or 32.1% in 2024 (compared to an increase of YER 354.3 billion, or 23.9% in 2023), while the other (net) items decreased by YER 3,704.8 billion, or 3,768.3% (compared to a decrease of YER 346.6 billion, or 139.6% in 2023).

With regard to the net foreign assets of the banking system during 2024, they declined by YER 2,919.8 billion, or 715.2% (compared to a reduction of YER 945.4 billion, or 69.8% in

2023). This decline in net foreign assets was driven by a decrease of YER 3,702.3 billion in the central bank's holdings, contrasted by an increase of YER 782.5 billion in commercial and Islamic banks.

The examination of domestic liquidity developments in 2024, based on its components, reveals an increase in narrow money supply (M1) by YER 66.1 billion or 1.5%, reaching YER 4,535.7 billion (compared to an increase of YER 398.7 billion, or 9.8% in 2023), and an increase in Quasi-money by YER 1,987.7 billion, or 28.5%, reaching YER 8,967.2 billion (compared to an increase of YER 1,009.4 billion, or 16.9% in 2023).

The rise in narrow money supply (M1) in 2024 can be attributed to the combined growth of demand deposits by 5.7% (compared to 24.8% in 2023) while currency in circulation outside banks slightly decreased by 0.04% (compared to 5.3% in 2023).

The expansion of quasi-money in 2024 was driven by the growth of foreign currency deposits which witnessed an increase of 37.5%, compared to an increase of 25.1% in 2023.

Table 2-3: Monetary Survey

ITEMS	2023*	2024
Broad money (M2), billion Rials	11,449.0	13,502.9
Broad money, annual % change	14.0	17.9
Quasi-money, billion Rials	6,979.4	8,967.2
Quasi-money, annual % change	16.9	28.5
Quasi-money/broad money, %	61.0	66.4
Foreign currency deposits, billion Rials	5,818.6	7,999.9
Foreign currency deposits, annual % change	25.1	37.5
Foreign currency deposits, as % of total deposits	71.4	78.4
Narrow money (M1), billion Rials	4,469.6	4,535.7
Narrow money, annual % change	9.8	1.5
Narrow money, as % of broad money	39.0	33.6
Demand deposits, billion Rials	1,174.2	1,241.5
Demand deposits, annual % change	24.8	5.7
Demand deposits, as % of broad money	10.3	9.2
Currency in circulation, billion Rials	3,295.4	3,294.2
Currency in circulation, as % of broad money	28.8	24.4
Net Foreign Assets	408.3	-2,511.6
Net Domestic Assets	11,040.8	16,014.5
Government	9,104.8	9,784.1
Non-Government	1,837.7	2,427.3
Other (net)	-98.3	-3,803.1

* Effective January 2023, financial positions are valued at market prices.

MONEY SUPPLY

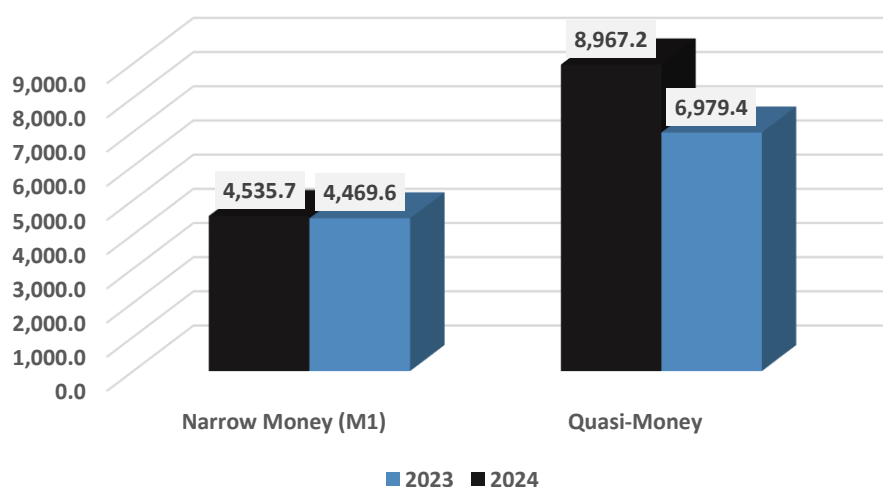


Chart 2-9: Money Supply.

IV. Exchange Rate and Monetary Policy Developments:

1. Exchange Rates:

The average exchange rate of the US dollar to the Yemeni rial in 2024 reached 1,841.60 YER/USD, compared to 1,378.19 YER/USD in 2023.

It is noteworthy to mention that the exchange rate fluctuations of the Yemeni rial against the US dollar can be primarily attributed to the immense pressures faced by the Yemeni economy due to a combination of circumstantial and structural factors. These factors include the decline in foreign currency reserves resulting from the complete halt of oil exports, caused by the Houthi militia's terrorist threats to production and export facilities.

2. Monetary Policy Developments:

Despite the challenging circumstances confronting the national economy due to the ongoing war, the Central Bank persevered in implementing measures related to its monetary policy with the aim of consolidating its role in maintaining overall price levels and exchange rate stability. Among the most noteworthy measures adopted were:

- Achieving relative stability in the value of the national currency.
- Advancing the issuance of Islamic sukuk and finalizing arrangements for the issuance of treasury bills and government debt securities through the (Refinitiv) platform.
- Unifying interest rates on domestic debt.

- Enforcing mandatory reserve requirements on banks with head offices located in the temporary capital, Aden.
- Unifying exchange rates to reflect actual market prices, in line with International Monetary Fund (IMF) recommendations regarding:
 - The exchange rate for the state's general budget.
 - Currency sale prices via auctions.
 - The valuation rate for banks' financial positions.
- A series of measures and reforms were activated to restore stability to the foreign exchange market, including the launch of a weekly currency auction mechanism starting in November 2021. These auctions, conducted through the global electronic (Refinitiv) platform, ensured transparency and competitiveness in alignment with free market principles. As a result of this mechanism:
 - The total bids submitted by the Central Bank from the start of the auctions until the end of October 2024 amounted to USD 3,165 million.
 - The total value of accepted bids reached USD 2,186.7 million, representing 69.1% of the total bids.
 - The allocated amounts totaled USD 2,052 million by the end of October 2024.

Through the aforementioned operations, the Central Bank was able to absorb YER 2,649.6 billion, equivalent to 61.5% of the monetary base by the end of October 2024. This thereby marks a significant step toward

CHAPTER III: PUBLIC FINANCE

The general state budget data for 2024 indicates a cash deficit of YER 632.1 billion, equivalent to 1.8% of GDP, compared to a cash deficit of YER 1,639.4 billion, which was 6.2% of GDP in 2023.

I. Public Revenues:

The public revenues increased in 2024 by YER 854.1 billion, or 70.5%, to reach YER 2,065.6 billion, or 5.9% of GDP, compared to a decrease of YER 849.2 billion, or

41.2%, amounting to YER 1,211.5 billion in 2023. The increase in public revenues during 2024 is primarily attributed to the rise in grants provided by the Kingdom of Saudi Arabia to support the state general budget by YER 907.0 billion, or 258.2%, and non-tax revenues by YER 20.5 billion, or 20.5%, bringing total non-tax revenues to YER 120.7 billion. Meanwhile, Tax revenues decreased in 2024 by YER 35 billion, or 4.8%, compared to a reduction of YER 98.4 billion, or 12%, in 2023.

Table 3-1: Public Revenues (YER billion)

Items	2023	2024
Total revenues and grants	1,211.5	2,065.6
Oil revenues	38.5	-
Non-oil revenues	821.8	807.4
Tax revenues	721.6	686.7
Non-Tax Revenues	100.2	120.7
Grants	351.2	1,258.2

Source: Preliminary actual data – CBY.

Proportional Distribution of Public Revenues 2023

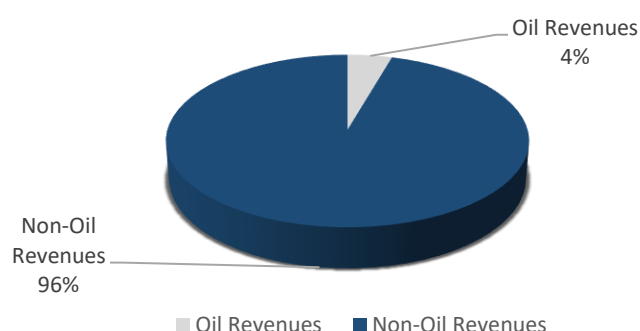


Chart 3-1: Structure of 2023's Public Revenues

Proportional Distribution of Public Revenues 2024

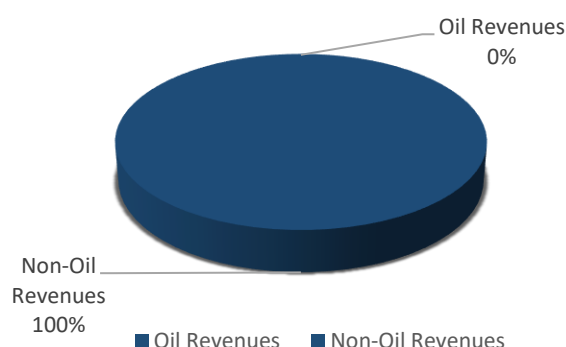


Chart 3-2: Structure of 2024's Public Revenues

1. Oil Revenues:

It should be highlighted that oil exports have been halted since October 2022 due to Houthi threats targeting oil production and export facilities.

2. Non-Oil Revenues:

Non-oil revenues in 2024 witnessed a decline of YER 14.4 billion, or 1.8%, to reach YER 807.4 billion, compared to a decrease of YER 130.7 billion, or 13.7% in the previous year. Non-oil revenues' share of total public revenues contribution to GDP stood at 3.1% in 2023, compared to 2.3% in 2024.

Non-oil revenues encompass:

- **Tax revenues (general taxes and customs duties)**
- **Non-tax revenues (diverse duties, profit remittances and domestic gas sales).**

• Tax Revenues:

Tax revenues (including customs duties) in 2024 experienced a decrease of YER 35 billion, or 4.8%, to reach YER 686.7 billion. Compared to a decrease of YER 98.4 billion, or 12% in 2023. Notably, the share of tax revenues in total public revenues decreased from 59.6% in 2023 to 33.2% in 2024. The ratio of tax revenues to GDP stood at approximately 2% in 2024, compared to 2.7% in the previous year.

• Non-Tax Revenues:

Non-tax revenues (which include diverse duties, profit remittances and domestic gas sales) experienced an increase of YER 20.5 billion, or 20.5%, recording YER 120.7 billion in 2024, compared to a decrease of YER 32.3 billion, or 24.4% in 2023. The share of non-tax revenues in total public revenues diminished from 8.3% in 2023 to 5.8% in 2024. Their contribution to GDP was 0.3% in 2024 compared to 0.4% in 2023.

Public Revenues

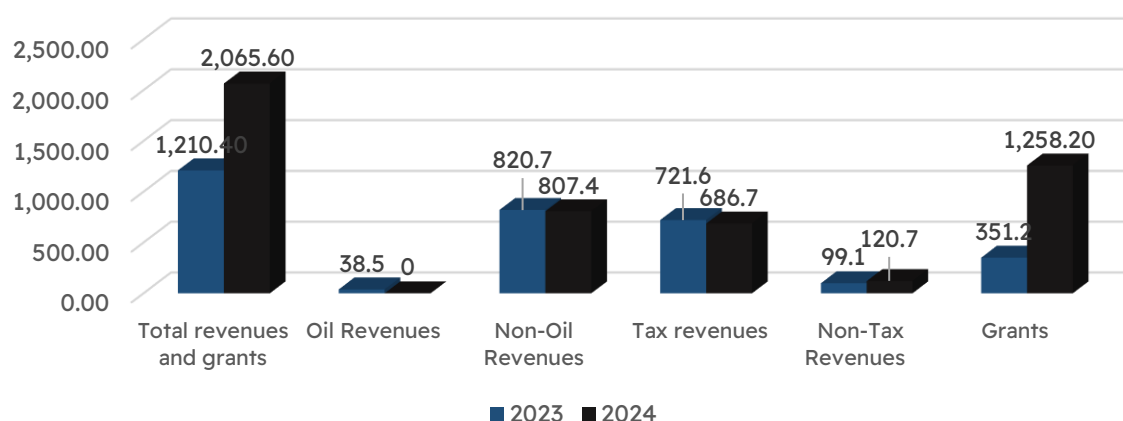


Chart 3-3: Public Revenues 2023 Vs. 2024.

II. Public Expenditures:

Public expenditures in 2024 witnessed a decrease of YER 153.1 billion, or 5.4%, to reach YER 2,697.8 billion, compared to an increase of YER 68.1 billion, or 2.4% in 2023.

Consequently, the ratio of public expenditures to GDP stood at 7.8% in 2024, compared to 10.8% in 2023.

Table 3-2: Public Expenditures (YER billion)

ITEMS	2023	2024
Total public expenditures	2,850.9	2,697.8
Current expenditures:	2,826.4	2,686.7
Wages and salaries	780.3	998.0
Goods and services	352.3	298.0
Interest payments	436.4	559.6
Subsidies and social benefits	1,210.3	776.5
Other expenditures	47.1	54.5
Capital expenditures	24.5	11.0

Source: Preliminary actual data – CBY.

Proportional Distribution of Public Revenues 2023

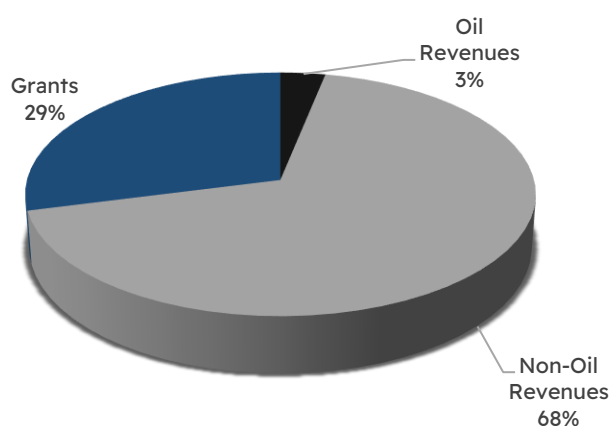


Chart 3-4: Structure of 2023's Public Expenditures.

Proportional Distribution of Public Revenues 2024

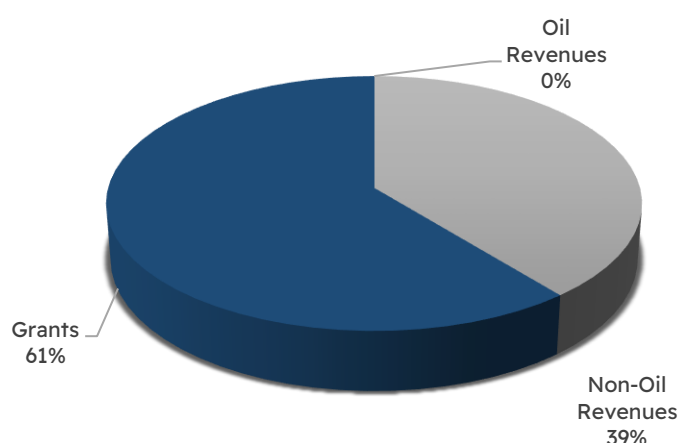


Chart 3-5: Structure of 2024's Public Expenditures.

1. Current Expenditures:

Current expenditures decreased by YER 139.6 billion, or 4.9%, recording YER 2,686.7 billion, 7.7% of GDP in 2024, compared to an increase of YER 105.9 billion, or 3.9%, recording YER 2,826.4 billion, or 10.7% of GDP in 2023. Their share of total public expenditure also rose from 99.1% in 2023, to 99.6% in 2024.

The decline in current expenditures in 2024 was primarily attributed to the following:

- A decrease in subsidies and social benefits expenditures by YER 433 billion, or 35.8% in 2024, compared to an increase of YER 207.3 billion, or 20.7% in 2023.
- A decrease in purchases of goods and services by YER 54.2 billion, or 15.4%, in 2024, compared to a decrease of YER 195.3 billion, or 35.7% in 2023.

However, there was an increase in the following expenditures:

- Wages and salaries expenditures increased by YER 217.7 billion, or 27.9%, compared to a decrease of YER 76.1 billion, or 8.9% in 2023.

The increase in 2024 was due to the inclusion of arrears under the wages and salaries item that had been outstanding in 2023.

- Interest payments increased by YER 123.2 billion, or 28.2%, in 2024, compared to an increase of YER 169.4 billion, or 63.4% in 2023.
- Other expenditures increased by YER 7.4 billion, or 15.8%, in 2024, compared to an increase of YER 0.6 billion, or 1.2% in 2023.

2. Capital Expenditures:

Capital development expenditures witnessed a decline of YER 13.5 billion, or 55%, to reach YER 11 billion, or 0.03% of GDP in 2024. Compared with a decrease of YER 37.8 billion, or 60.6%, or 0.1% of GDP in 2023. The share of capital development expenditures in total public expenditures declined from 0.9% in 2023 to 0.4% in 2024.

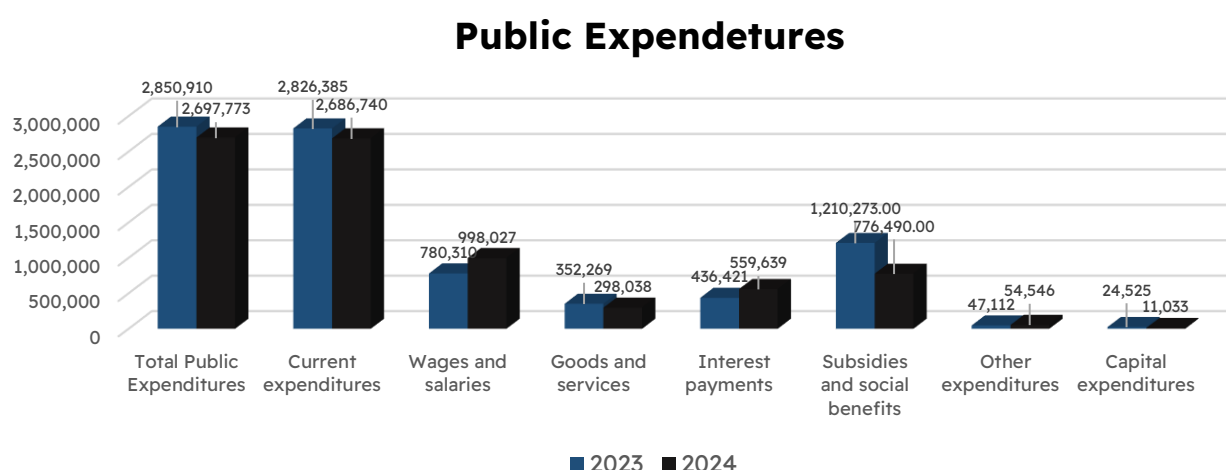


Chart 3-5: Public Expenditures 2023 Vs. 2024.

III. Overall Balance:

The overall balance of the state's general budget in 2024 showed a cash deficit of YER 632.1 billion, compared to a cash deficit of YER 1,639.4 billion in 2023. It is noteworthy that the revenue coverage ratio for general expenditures declined to 76.6% in 2024, compared to 42.5% in 2023.

Table 3-3: Overall Balance (YER billion)

ITEMS	2023	2024
Total public revenues and grants	1,211.5	2,065.6
Grants	351.2	1,258.2
Total public expenditures	2,850.9	2,697.8
Overall balance	-1,639.4	-632.1

Source: Preliminary actual data – CBY.

IV. Domestic Public Debt:

Amidst the persistent decline in public resources relative to public expenditure, domestic public debt has been on an upward trajectory since the decision to relocate the operations of the Central Bank of Yemen to the temporary capital, Aden, in September 2016. Domestic public debt reached a staggering YER 7,044.1 billion,

representing an increase of YER 939.9 billion, or 15.4%, compared to YER 6,104.2 billion in the previous year.

Direct borrowing from the Central Bank remained the primary source of financing for domestic public debt, amounting to YER 6,585.3 billion in 2024, compared to YER 5,813.0 billion in 2023. Consequently, its share of total domestic public debt decreased from 95.2% in 2023 to 93.5% in 2024.


Islamic Sukuk constituted the second source of domestic public debt, valued at YER 267.9 billion in 2024, compared to YER 253.5 billion in 2023. Thus, its share of the total domestic debt decreased from 4.2% in 2023 to 3.8% in 2024. Treasury bills and certificates of deposit constituted the third source of domestic public debt, valued at YER 190.9 billion in 2024, compared to YER 37.7 billion in 2023. Their share of total domestic public debt, however, experienced an increase from 0.6% in 2023 to 2.7% in 2024.

Table 3-4: Domestic Public Debt (YER billion)		
ITEMS	2023	2024
CBY financing of the government (overdraft)	5,813.0	6,585.3
Commercial and Islamic bank financing of the government:	291.2	458.8
- Treasury bills and certificates of deposit	37.7	190.9
- Islamic Sukuk	253.5	267.9
Total Domestic public debt	6,104.2	7,044.1
Source: Preliminary actual data – CBY.		

V. External Public Debt:

The outstanding balance of the International Development Association (IDA) debt recorded a decrease of USD 111.72 million, or 9.7%, at the end of 2024

to reach USD 1,042.62 million, compared to a decrease of USD 173.1 million, or 13%, to reach USD 1,154.34 million in the previous year.



CHAPTER IV:

EXTERNAL SECTOR

Balance of Payments:

Political and security conditions in the country during 2024 played a fundamental role in the performance of the national economy in general and the external sector in particular, which in turn reflected on the balance of payments and its components.

According to IMF's report (World Economic Outlook – April 2025), Yemen's transactions with the outside world during 2024 showed an overall total balance-of-payments deficit of USD 774 million, or 4.1% of GDP, compared to a total surplus of USD 332 million, or 1.7% of GDP in 2023. The deficit in the overall balance of payments in 2024 is mainly attributed to the deficits in both the current account and the capital and financial account. The current account recorded a deficit amounting to USD 5,074 million in 2024, or 26.6% of GDP, compared to USD 3,994 million, or 20.6% of GDP in 2023, the capital and financial account recorded a deficit amounting to USD 93 million, or 0.5% of GDP in 2024.

The following is a detailed overview of the main indicators and items of the balance of payments:

1) Current Account:

The current account, which encompasses (transactions related to goods and services, income, and current transfers) recorded a deficit of USD 5,074 million, or 26.6% of GDP in 2024, Compared to the deficit of USD 3,994 million, or 20.6% of GDP in 2023. The current account deficit is projected to decrease by USD 2,972 million, reaching USD 2,102 million, or 12.1% of GDP in 2025.

i. Trade Balance:

The trade balance in 2024 experienced an increase of USD 1,261 million, or 9.6%, reaching USD 14,448 million, or 75.6% of GDP. Compared to a decrease of USD 221.3 million, or 1.7%, to reach USD 13,187 million, or 67.9% of GDP in 2023. Projections for 2025 indicate an anticipated decrease in the trade balance deficit of USD 2,840 million, or 19.7%, reaching USD 11,608 million, or 66.7% of GDP in 2025.

• Exports:

Total export value plummeted by USD 24 million, or 2.3%, reaching USD 1,035 million, or 5.4% of GDP in 2024, compared to a decline of USD 993 million, or 48.4%, reaching USD 1,059 million, or 5.5% of GDP in 2023. It is projected that the value of exports will increase by USD 1,724 million, or

166.6%, reaching USD 2,759 million, or 15.9% of GDP in 2025.

Upon examining the commodity composition of exports, the following is observed:

- **Exports of Crude Oil and Gas:**

Crude oil and gas exports have ceased entirely since October 2022 due to threats posed by the Houthi terrorist militia to production and export facilities.

- **Other Exports:**

The value of non-oil exports declined by USD 24 million, or 2.3%, reaching a total of USD 1,035 million, or 5.4% of GDP in 2024, compared to a decline of USD 3 million, or 0.3%, reaching a total of USD 1,059 million, or 5.5% of GDP in 2023.

Non-oil exports' share of total goods and services exports also increased from 55.8% in 2022 to 100% in 2023 and 2024.

Non-oil exports are projected to continue their upward trajectory in 2025, with an anticipated increase of USD 157 million, or 15.2%, reaching a total value of USD 1,192 million, or 6.9% of GDP.

- **Imports:**

Total import value increased by USD 1,237 million, or 8.7%, reaching USD 15,483 million, or 81.1% of GDP in 2024, compared to a decrease of USD 772 million, or 5.1%, reaching USD 14,246 million, or 73.4% of GDP in 2023. Imports value is

projected to decrease by USD 1,116 million, or 7.2%, reaching USD 14,367 million, or 82.6% of GDP by the end of 2025.

Upon examining the commodity composition of imports, the following is observed:

- **Imports of petroleum products:**

Imports of petroleum derivatives increased by USD 198 million, or 6.4%, reaching USD 3,272 million, or 17.1% of GDP in 2024, compared to a decrease of USD 556 million, or 15.3%, reaching USD 3,074 million, or 15.8% of GDP in 2023. Their share of total goods imports also decreased from 21.6% in 2023 to 21.1% in 2024. The value of petroleum derivatives imports is projected to decrease by USD 341 million, or 10.4%, reaching USD 2,931 million, or 16.8% of GDP in 2025.

- **Imports of essential goods:**

The value of essential food imports increased by USD 932 million, or 19.4%, reaching USD 5,734 million, or 30% of GDP in 2024. This compares to a decrease of USD 198 million, or 4%, reaching USD 4,802 million, or 24.7% of GDP in 2023. The share of essential goods imports in total goods and services imports also rose from 33.7% in 2023 to 37.0% in 2024.

Essential goods imports are projected to surge by USD 96 million, or 1.7%, reaching approximately USD 5,830 million, or 33.5% of GDP in 2025.

• **Other imports:**

The value of other imports increased by USD 107 million, or 1.7%, reaching USD 6,477 million, or 33.9% of GDP in 2024, compared to a decline of USD 18 million, or 0.3%, reaching USD 6,370 million, or 32.8% of GDP in 2023. The share of other imports in total imports of goods and

services decreased from 44.7% in 2023 to 41.8% in 2024.

It is projected that the other imports declining will continue during 2025, this time by USD 871 million, or 13.4%, reaching USD 5,606 million, or 32.3% of GDP.

Imports of Goods and Services 2023

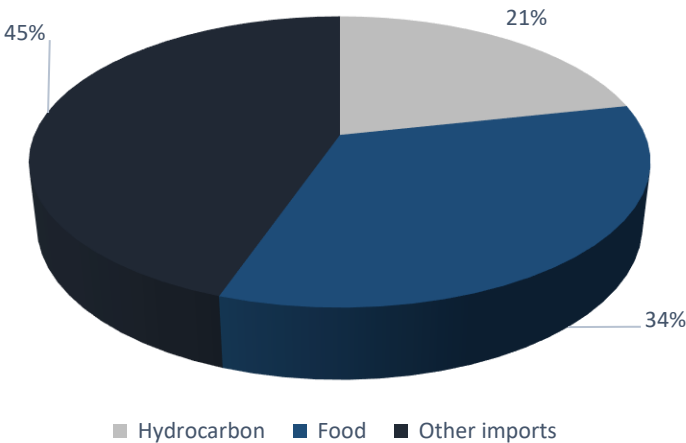


Chart 4-3: Imports of goods and services 2023

Imports of Goods and Services 2024

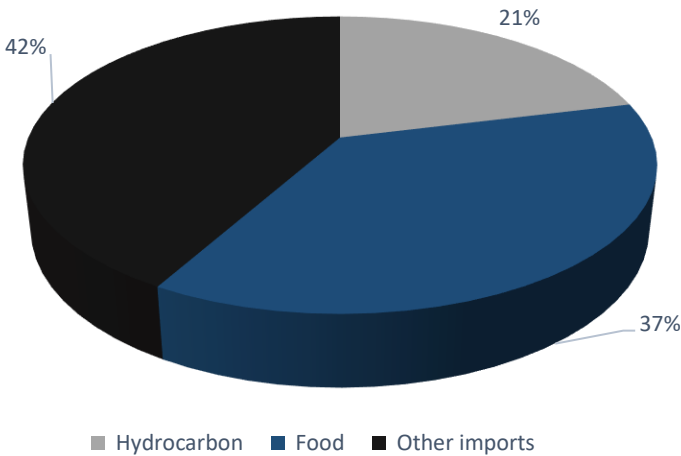


Chart 4-4: Imports of goods and services 2024

ii. Balance of Income and Transfers (Net):

The net income and transfers balance surged by USD 181 million, or 2%, reaching USD 9,374 million, or 49.1% of GDP in 2024. This compares to a decline of USD 6 million, or 0.1%, reaching USD 9,193 million, or 47.4% of GDP in 2023.

The primary driver behind the improvement in the net income and transfers balance in 2024 was the USD 268 million, or 2.8%, enhancement in the transfers' balance. Meanwhile, the income balance decreased by USD 87 million, or 29.6%.

Projections for the end of 2025 indicate a further USD 132 million, or 1.4%, increase in the net income and transfers balance, bringing it to USD 9,506 million, or 54.6% of GDP.

2) Capital and financial account:

The capital and financial account recorded a deficit of USD 93 million, or 0.5% of GDP in 2024, compared to a surplus of USD 907 million, or 4.7% of GDP in 2023. Net capital and financial account is projected to increase by USD 113 million, or 121.5%, reaching around USD 20 million, or 0.1% of GDP by the end of 2025.

3) Overall Balance:

The overall balance registered a deficit of USD 774 million, or 4.1% of GDP in 2024, compared to a surplus of USD 332 million, or 1.7% of GDP in 2023. The overall balance of payments deficit in 2024 is primarily attributed to the current account deficit, the continued suspension of oil exports due to security conditions, and the increase in the value of imports. This situation has adversely impacted on the Central Bank's total foreign currency reserves, thereby diminishing the economy's capacity to withstand external shocks.

Table 4-1: Balance of Payments (USD million)

ITEMS	2023	2024
Exports of goods and services	1,059	1,035
Crude oil exports	0	0
Other exports	1,059	1,035
Imports of goods and services	14,246	15,483
Petroleum products	3,074	3,272
Food	4,802	5,734
Other imports	6,370	6,477
Balance of goods and services	-13,187	-14,448
Balance on Hydrocarbon Trade	-3,074	-3,272
Balance of incomes and transfers	9,193	9,374
Incomes	-294	-381
Transfers	9,487	9,755
Remittances	6,144	6,245
Donor financing	3,343	3,510
Current account	-3,994	-5,074
Capital and financial account net	907	-93
Capital inflows net	0	0
Financial inflows net	907	-93
Errors and omissions	3,418	4393
Overall balance	332	-774

Source: CBY and IMF.

STATISTICAL TABLES

Monetary survey (YER million)					
Items	2020	2021	2022*	2023*	2024*
Broad money (M2)	6,372,398.7	6,931,293.7	10,040,863.9	11,449,026.6	13,502,889.1
Broad money, annual change %	11.8	8.8	44.9	14.0	17.9
Quasi-money	2,755,572.8	2,807,528.6	5,969,977.6	6,979,415.9	8,967,154.4
Quasi-money, annual change %	7.3	1.9	112.6	16.9	28.5
Quasi-money to broad money (M2) %	43.2	40.5	59.5	61.0	66.4
Foreign currency deposits	1,555,801.3	1,573,256.9	4,650,061.0	5,818,560.0	7,999,851.9
Foreign currency deposits, annual change %	7.9	1.1	195.6	25.1	37.5
Foreign currency deposits to total deposits %	44.4	42.6	67.3	71.4	78.4
Narrow money (M1)	3,616,825.9	4,123,765.0	4,070,886.3	4,469,610.7	4,535,734.7
Narrow money (M1), annual change %	15.6	14.0	-1.3	9.8	1.5
Narrow money (M1) to broad money (M2) %	56.8	59.5	40.5	39.0	33.6
Demand deposits	747,257.0	882,471.0	940,586.3	1,174,235.3	1,241,518.6
Demand deposits, annual change %	11.0	18.1	6.6	24.8	5.7
Demand deposits to broad money (M2) %	11.7	12.7	9.4	10.3	9.2
Currency in circulation	2,869,568.9	3,241,294.0	3,130,300.0	3,295,375.4	3,294,216.1
Currency in circulation to broad money (M2) %	45.0	46.8	31.2	28.8	24.4
* Based on market exchange rates.					
Source: CBY.					

Central Bank Survey (YER million)					
Items	2020	2021	2022	2023	2024
Monetary base	3,230,044.1	3,772,575.3	3,988,378.5	4,218,885.2	4,510,596.2
Monetary base, annual change %	16.3	16.8	5.7	5.8	6.9
Currency issued	3,026,022.0	3,501,223.5	3,405,739.1	3,588,241.8	3,645,987.6
Currency issued, annual change %	16.9	15.7	-2.7	5.4	1.6
Banks reserves held at the CBY	204,022.1	271,351.8	582,639.4	630,643.4	864,608.6
Banks reserves held at the CBY, annual change %	8.3	33.0	114.7	8.2	37.1
Net foreign assets	-439,502.0	-401,110.7	-1,265,042.0	-2,669,851.9	-6,372,188.7
Net foreign assets, annual change %	97.6	8.7	215.4	111.0	138.7
Net claims on government	4,234,943.1	4,739,874.4	5,538,911.6	7,064,453.0	7,953,798.2
Net claims on government, annual change %	22.2	11.9	16.9	27.5	12.6
Velocity (GDP/M2)	3.2	2.8	2.5	2.3	2.6
Money multiplier (M2/Monetary base)	2.0	1.8	2.5	2.7	3.0
Source: CBY.					

Central Bank of Yemen Balance Sheet (YER million)					
Items	2020	2021	2022*	2023*	2024*
Assets	6,179,855.2	6,526,757.0	8,421,247.2	11,056,688.2	11,835,349.2
Foreign Assets	391,260.1	686,318.4	1,562,695.2	2,482,713.5	2,554,836.5
Loans & Advances	4,873,364.9	5,290,833.8	6,100,011.2	7,602,232.0	8,347,103.7
Government	4,610,460.1	5,027,929.1	5,837,106.4	7,339,327.3	8,084,199.0
Public Enterprises	262,904.8	262,904.8	262,904.8	262,904.8	262,904.7
Banks	0.0	0.0	0.0	0.0	0.0
Fixed & Other Assets	915,230.2	549,604.7	758,540.9	971,742.6	933,409.0
Exchange Valuation	0.0	0.0	0.0	0.0	0.0
Liabilities	6,179,855.2	6,526,757.0	8,421,247.2	11,056,688.2	11,835,349.2
Currency Issued	3,026,022.0	3,501,223.5	3,405,739.1	3,588,241.8	3,645,987.6
Sight Liabilities	616,097.8	597,933.9	962,022.3	1,009,813.1	1,075,308.1
Government	375,517.0	288,054.7	298,194.8	274,874.2	130,400.9
Social Security Fund	0.0	0.0	0.0	0.0	0.0
Public Enterprises	36,558.7	38,527.4	81,188.2	104,295.4	80,298.6
Demand Deposits	30,390.2	31,071.1	44,091.6	56,969.3	51,283.0
Time Deposits	0.0	0.0	0.0	0.0	0.0
Foreign Currency	6,168.5	7,456.3	37,096.6	47,326.1	29,015.6
Banks	204,022.1	271,351.8	582,639.4	630,643.4	864,608.6
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0
Treasury Bills sold to Banks (repos)	0.0	0.0	0.0	0.0	0.0
Liabilities under settlement	934,407.3	934,042.5	1,733,642.5	2,063,442.5	453,108.3
Foreign Liabilities	830,762.1	1,087,429.1	2,827,737.2	5,152,565.4	8,927,025.3
Other Liabilities	772,566.0	406,127.9	-507,893.9	-757,374.6	-2,266,080.0
Capital & Reserves	274,276.3	-63,821.6	41,209.2	243,298.3	503,512.7
Revaluation Account	258,747.4	210,493.8	-1,951,594.7	-2,998,417.0	-5,120,839.0
SDR's	133,802.3	133,802.3	1,120,527.3	1,438,301.3	1,880,990.0
Other liabilities	105,740.0	125,653.5	281,964.3	559,442.7	470,256.4
* Based on market exchange rates.					
Source: CBY.					

Consolidated Balance Sheet of Commercial & Islamic Banks - Assets (YER million)					
Items	2020	2021	2022*	2023*	2024*
Assets	4,946,002.8	5,259,688.3	8,780,498.0	11,433,613.0	15,329,699.0
Foreign Assets	936,762.7	960,989.6	2,668,976.2	3,139,968.9	4,705,799.7
Foreign Currency	119,999.5	161,271.2	373,146.4	547,044.6	981,119.2
Banks Abroad	467,667.8	378,310.0	1,068,362.2	1,286,506.3	2,274,772.3
Non-residents	0.0	0.0	0.0	0.0	0.0
Foreign Investment	349,095.5	421,408.4	1,227,467.6	1,306,418.1	1,449,908.3
Reserves	908,299.4	1,145,488.0	2,022,119.0	2,381,800.7	3,168,096.7
Local Currency	156,453.1	259,929.5	275,439.1	292,866.4	351,771.5
Deposits with CBY	751,846.2	885,558.4	1,746,679.9	2,088,934.3	2,816,325.1
Loans & Advances	2,444,841.8	2,487,584.7	3,214,840.8	3,719,385.2	4,098,061.3
Government	1,857,199.9	1,929,519.0	1,913,230.1	2,040,342.6	1,853,336.4
Public Enterprises	0.0	0.0	0.0	0.0	139,657.9
Private Sector	587,641.9	558,065.6	1,301,610.7	1,679,042.6	2,105,067.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0
Treasury bills purchased from CBY	0.0	0.0	0.0	0.0	0.0
Other Assets	656,098.9	665,626.0	874,562.0	2,192,458.2	3,357,741.4
* Based on market exchange rates.					
Source: CBY.					

Consolidated Balance Sheet of Commercial & Islamic Banks – Liabilities (YER million)					
Items	2020	2021	2022	2023	2024
Liabilities	4,946,002.8	5,259,688.3	8,780,498.0	11,433,613.0	15,329,699.0
Deposits	3,466,271.0	3,651,472.3	6,910,563.9	8,153,651.3	10,305,062.3
Government	0.0	0.0	0.0	0.0	23,083.1
Demand	716,866.8	851,399.9	940,586.3	1,174,235.3	1,241,518.6
Time	785,532.0	835,579.9	913,962.5	651,437.8	580,558.3
Savings	323,864.4	340,395.9	339,721.9	449,384.6	386,744.2
Foreign Currency	1,549,632.8	1,565,800.6	4,650,061.0	5,818,560.0	7,999,851.9
Earmarked	90,375.0	58,296.0	66,232.2	60,033.5	73,306.3
Foreign Liabilities	24,049.9	24,699.6	50,261.7	61,853.1	845,187.7
Banks Abroad	24,049.9	24,699.6	50,261.7	61,853.1	193,131.6
Non-residents	0.0	0.0	0.0	0.0	652,056.0
Borrowing from banks	0.0	0.0	0.0	0.0	0.0
Other Liabilities	1,455,681.9	1,583,516.4	1,819,672.4	3,218,108.7	4,179,449.1
Loans from CBY	6,831.0	6,831.0	7,537.5	7,639.7	9,357.5
Capital & Reserves	398,935.6	461,833.8	541,739.9	667,175.3	750,892.2
Other Liabilities	1,049,915.3	1,114,851.6	1,270,395.0	2,543,293.6	3,419,199.4
* Based on market exchange rates. Source: CBY.					

Government Finances (YER million)					
Items	2020	2021	2022	2023	2024
Total revenues and grants	723,658.7	1,096,893.0	2,060,695.0	1,211,503	2,065,636.0
Oil revenues	259,096.0	397,515.9	1,108,237.0	38,481	0.0
Non-oil revenues	464,562.7	699,377.1	952,458.0	821,795	807,387.0
Tax revenues	289,773.3	580,387.0	819,983.0	721,615	686,663.0
Other revenues	174,789.4	118,990.1	132,475.0	100,180	120,724.0
Grants	0.0	0.0	0.0	351,227.0	1,258,249.0
Total expenditure	1,619,306.4	1,517,025.7	2,782,805.0	2,850,910.0	2,697,773.0
Current expenditures	1,594,671.5	1,487,288.0	2,720,523.0	2,826,385.0	2,686,740.0
Wages and salaries	698,887.5	554,852.3	856,416.0	780,310	998,027.0
Goods and services	489,007.9	545,058.6	547,577.0	352,269	298,038.0
Interest payments	67,058.7	49,114.3	267,041.0	436,421	559,639.0
Subsidies and transfers	302,477.9	301,975.1	1,002,951.0	1,210,273	776,490.0
Other expenditures	37,239.7	36,287.5	46,538.0	47,112	54,546.0
Capital expenditures	24,634.8	29,737.8	62,282.0	24,525	11,033.0
Overall balance	-895,647.7	-420,132.8	-722,110.0	-1,639.4	-632.1
Source: CBY.					

Balance of Payments (USD million)					
Items	2020	2021	2022	2023	2024
Exports of goods and services	1,913	2534	2,052.3	1,059	1,035
Crude oil exports	642	994	990.3	0	0
Other exports	1271	1540	1,062	1,059	1,035
Imports of goods and services	12,471	14,080	15,018	14,246	15,483
Petroleum products	1,845	2,861	3,630	3,074	3,272
Food	2,833	3,860	5,000	4,802	5,734
Other Imports	7,793	7,359	6,388	6,370	6,477
Balance of goods and services	-10,558	-11,531	-12,965.7	-13,187	-14,448
Balance on oil trade	-1203	-1,867	-2,639.7	-3,074	-3,272
Balance of incomes and transfers	7,382	8,835	9,199	9,193	9,374
Balance of incomes	788	50	-147	-294	-381
Transfers	8,170	8,785	9,346	9,487	9,755
Remittances	4,983	5,625	6,000	6,144	6,245
Donor financing	3,187	3,160	3,346	3,343	3,510
Current account	-3,176	-2,696	-3,766.7	-3,994	-5,074
Capital and financial account	-65	620	208	907	-93
Capital inflows net	0.0	0	0	0	0
Financial inflows net	-65	620	208	907	-93
Errors and omissions	2,557	2,794	3,178	3,418	4,393
Overall balance	-684	718	-382	332	-774
Source: CBY and IMF.					

Disclaimer

Under Article 45 of Law No. 14 (2000) on the Central Bank of Yemen, all institutional and individual data submitted to the CBY are confidential and used only for statistical purposes. No information that would reveal the financial condition of any bank or other financial institution will be published.

Data provided by government ministries and agencies are preliminary and subject to revision. Where national data were unavailable, the authors used projections from the IMF.



The authors used projections by the IMF when the relevant information and/or data were not available from national sources.

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