

# **MONETARY AND FINANCIAL DEVELOPMENTS**

**November 2025**

# **Monthly Report**

# **MONETARY AND FINANCIAL DEVELOPMENTS**

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# Foreword

The Central Bank of Yemen is pleased to present to readers, researchers, and those interested in the key developments of the banking system in the Republic of Yemen, the Monetary and Financial Developments Report for **November 2025**.

The report reviews the principal components of the Central Bank's balance sheet, the consolidated balance sheet of commercial and Islamic banks, as well as developments in monetary aggregates. In addition, it briefly addresses the position of financing the central government budget deficit and the issuance of domestic public debt instruments.

Finally, the report places particular emphasis on exchange rate developments in the parallel market, as well as price movements and inflation trends.

The Central Bank hopes that this report will be of benefit to all users.

**God bless,**

**Ahmed Ahmed Ghaleb**  
**Governor, Central Bank of Yemen**

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# **MONETARY AND FINANCIAL DEVELOPMENTS**

## Money Supply:

The broad money supply (M2) decreased by YER 10.5 billion, or 0.1%, reaching YER 11,373.8 billion at the end of November 2025, compared to YER 11,384.3 billion at the end of October 2025.

This decrease is primarily due to a decrease in quasi-money by YER 45.9 billion, or 0.7%, accounting for 57.7% of the broad money supply (M2), in contrast, narrow money supply (M1) increased by YER 35.4 billion, or 0.7%, accounting for 42.3% of the broad money supply (M2).

The currency in circulation decreased by YER 20.3 billion, or 0.6%, reaching YER 3,292.5 billion at the end of November 2025, compared to YER 3,312.8 billion at the end of October 2025.

## CBY Balance Sheet:

At the end of November 2025, the total balance sheet of the central bank amounted to YER 11,257.3 billion, an increase of YER 82.7 billion, or 0.7% compared to YER 11,174.6 billion at the end of October 2025.

The Central Bank's foreign assets recorded YER 1,892.7 billion at the end of November 2025, compared to YER 1,865.5 billion at the end of October 2025, an increase of YER 27.3 billion or 1.5%.

Net claims on the government decreased from YER 8,340.7 billion in October 2025 to YER 8,327.2 billion in November 2025, a decrease of YER 13.5 billion or 0.2%.

The issued currency reached YER 3,637.2 billion at the end of November 2025, compared to YER 3,638.5 billion at the end of October 2025, a decrease of YER 1.3 billion or 0.03%.

The monetary base (currency in circulation + banks' reserves held by the CBY) recorded a decrease of YER 28.6 billion or 0.7%, to reach YER 4,322.4 billion at the end

of November 2025, compared to YER 4,350.9 billion at the end of October 2025.

## The Consolidated Balance Sheet of Commercial and Islamic Banks:

The total consolidated balance sheet of commercial and Islamic banks decreased by YER 19.0 billion or 0.1% at the end of November 2025, reaching YER 12,954.3 billion.

The foreign assets of commercial and Islamic banks amounted to YER 4,014.6 billion at the end of November 2025 compared to YER 4,105.7 billion at the end of October 2025, a decrease of YER 91.0 billion or 2.2%.

The total credit provided by banks to the private sector was YER 1,407.2 billion at the end of November 2025, compared to YER 1,385.6 billion at the end of October 2025, an increase of YER 21.6 billion or 1.6%.

Total deposits at banks amounted to YER 8,444.5 billion at the end of November 2025, compared to YER 8,416.6 billion at the end of October 2025, an increase of YER 27.9

billion or 0.3%. The increase in total commercial and Islamic banks deposits at the end of November 2025 is mainly attributed to an increase in demand deposits by YER 55.7 billion or 3.8%, government deposits by YER 16.9 billion or 5.7%, time deposits by YER 1.2 billion or 0.2%, and earmarked deposits by YER 1.2 billion or 2.5%. On the other hand, there was a decrease in foreign currency deposits by YER 46.2 billion or 0.8%, and savings deposits by YER 0.9 billion or 0.2%.

## Clearing House:

The total number of cheques traded in Yemeni Rials through the clearing room at the CBY's head office and its branches (Al-Mukalla, Taiz) was 1,459 cheques worth YER 28.2 billion during November 2025, compared to 1,150 cheques worth YER 18.6 billion in October 2025, an increase in value and number by 51.8% and 26.9%, respectively.

## Exchange Rates and Interest Rates:

The average exchange rate of the Yemeni rial against the US dollar in the parallel market was 1,624.54 YER/USD in November 2025, compared to 1,624.44 YER/USD in October 2025.

In this context, it is worth noting that the previous measures undertaken by the Central Bank of Yemen—particularly foreign exchange auctions—did not generate the anticipated strong and direct impact on the foreign exchange market. Against this backdrop, the Bank adopted a package of measures and reforms aimed at supporting exchange rate stability and enhancing the efficiency of liquidity management. These measures included the activation of the National Committee for Import Regulation and Financing as a complementary instrument to monetary policy, designed to align foreign exchange demand with the actual needs of the economy.

This framework contributes to curbing non-genuine demand for foreign currency by linking direct financing to the volume of essential commodity imports, thereby narrowing the gap between reported and effective

demand and alleviating pressures on the foreign exchange market.

Regarding the interest rate, the minimum benchmark interest rate on deposits in the local currency remained at 15%, which the Central Bank had reduced in February 2013. Meanwhile, the lending interest rate remained unregulated and determined by individual banks based on their business requirements.



## Budget Deficit Financing:

The actual execution data related to the public budget in November 2025 indicated an overall deficit of YER 651.2 billion, with public revenues amounting to YER 1,108.6 billion and public expenditures reaching YER 1,759.8 billion.

Domestic public debt increased by YER 107.2 billion or 1.4% at the end of November 2025, reaching YER 7,901.2 billion, compared to YER 7,794.0 billion at the end of October 2025. Direct borrowing from the Central Bank was the main source of financing, reaching YER 7,125.9 billion in November 2025, representing 90.2% of the total domestic public debt.

Meanwhile, domestic market instruments (Treasury Bills, government bonds, and Islamic Sukuk) constituted the second source of financing, with a value of YER 775.3 billion at the end of November 2025, representing 9.8% of the total domestic public debt.

## Prices and Inflation:

Achieving price stability is the primary objective of monetary policy. The primacy of this objective is clearly stated in CBY Law No. (14) of the year 2000. This has resulted in tremendous efforts being deployed by the CBY, in concert with the relevant government entities and the international community's assistance, to face the persistent adverse macroeconomic conditions.

To achieve price stability and control inflation, the Central Bank of Yemen (CBY) places a strong emphasis on the growth of its monetary aggregates. For this purpose, a robust framework has been established to target the growth of the monetary base and the broad money. This is complemented by the adoption of a comprehensive suite of indirect, market-based instruments to manage liquidity within the Yemeni economy.

In this context, the 2025 monetary plan projects growth in broad money and the monetary base by 29.6% and 8.4%, respectively. These projections are consistent with the

objective of achieving an annual inflation rate in the range of 25% to 30%.

According to the monthly report (November 2025) issued by the Central Statistical Organization (CSO), the Yemeni Republic's consumer price index (CPI) recorded a value of 100.24 in October 2025 compared to 99.77 in November 2025, indicating a decrease of 0.47. Thus, the monthly inflation rate decreased to approximately 0.47% in November 2025.

It should be noted that the Central Bank of Yemen CBY has intensified its efforts during the past period to enhance the performance of its monetary policy through the following measures:

- Achieving relative stability in the value of the national currency.
- Deciding not to finance the central government's fiscal deficit through inflationary financing sources.
- Working on issuing Islamic sukuk (Islamic-compliant bonds) and completing arrangements for issuing treasury bills and government bonds via the Refinitiv platform.
- Unifying the interest rates on domestic debt.

- Activating the mandatory reserve on banks with main centers in the temporary capital of Aden.
- Unifying the exchange rates to reflect actual market rates according to the adopted standards, with regard to the general budget and banks' financial statements evaluation.

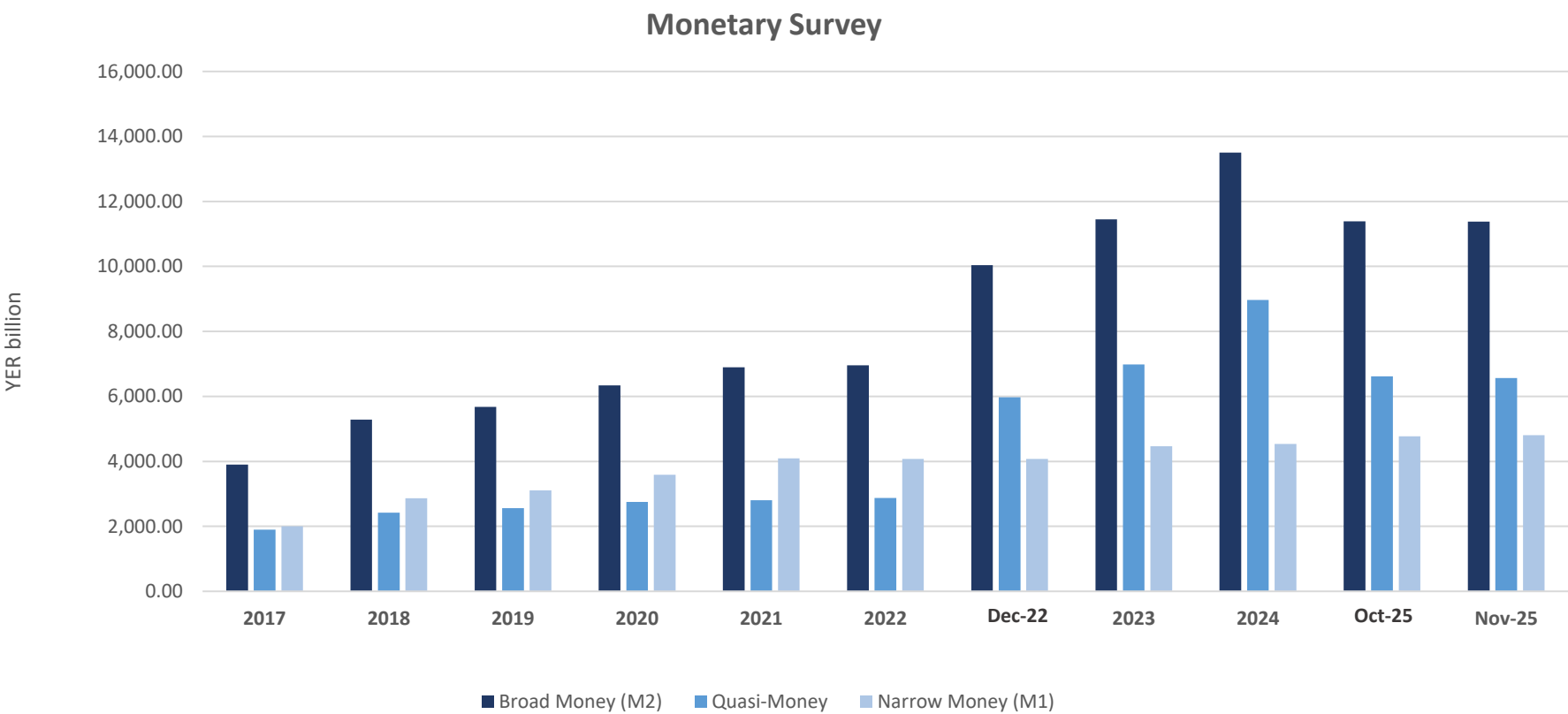
Table 1: Monetary Survey of Yemen

(YER billion)

Items	2017	2018	2019	2020	2021	2022	December 2022*	2023	2024	October 2025	November 2025
<b>Broad Money Supply (M2)</b>	<b>3,898.6</b>	<b>5,284.8</b>	<b>5,672.2</b>	<b>6,335.8</b>	<b>6,892.8</b>	<b>6,952.0</b>	<b>10,040.9</b>	<b>11,449.0</b>	<b>13,502.9</b>	<b>11,384.3</b>	<b>11,373.8</b>
Broad Money Annual Change (%)	5.4	35.6	7.3	11.7	8.8	0.9	45.7	14.0	17.9	—	—
<b>Quasi-Money</b>	<b>1,898.5</b>	<b>2,423.5</b>	<b>2,562.6</b>	<b>2,749.4</b>	<b>2,800.1</b>	<b>2,875.0</b>	<b>5,970.0</b>	<b>6,979.4</b>	<b>8,967.2</b>	<b>6,614.3</b>	<b>6,568.3</b>
Quasi-Money Annual Change (%)	-0.5	27.7	5.7	7.3	1.8	2.7	113.2	16.9	28.5	—	—
Quasi-Money/Broad Money (%)	48.7	45.9	45.2	43.4	40.6	41.4	59.5	61.0	66.4	58.1	57.7
<b>Foreign Currency Deposits</b>	<b>881.5</b>	<b>1,361.3</b>	<b>1,436.1</b>	<b>1,549.6</b>	<b>1,565.8</b>	<b>1,555.3</b>	<b>4,650.1</b>	<b>5,818.6</b>	<b>7,999.9</b>	<b>5,667.2</b>	<b>5,621.0</b>
Foreign Currency Deposits Annual Change (%)	3.6	54.4	5.5	7.9	1.0	-0.7	197.0	25.1	37.5	—	—
Foreign Currency Deposits/Total Deposits (%)	37.2	44.1	44.6	44.7	42.9	40.8	67.3	71.4	78.4	70.2	69.6
<b>Narrow Money Supply (M1)</b>	<b>2,000.0</b>	<b>2,861.3</b>	<b>3,109.6</b>	<b>3,586.4</b>	<b>4,092.7</b>	<b>4,076.9</b>	<b>4,070.9</b>	<b>4,469.6</b>	<b>4,535.7</b>	<b>4,770.0</b>	<b>4,805.5</b>
Narrow Money Annual Change (%)	11.7	43.1	8.7	15.3	14.1	-0.4	-0.5	9.8	1.5	—	—
Narrow Money/Broad Money (%)	51.3	54.1	54.8	56.6	59.4	58.6	40.5	39.0	33.6	41.9	42.3
<b>Demand Deposits</b>	<b>471.5</b>	<b>663.0</b>	<b>653.9</b>	<b>716.9</b>	<b>851.4</b>	<b>935.9</b>	<b>940.6</b>	<b>1,174.2</b>	<b>1,241.5</b>	<b>1,457.3</b>	<b>1,513.0</b>
Demand Deposits Annual Change (%)	6.9	40.6	-1.4	9.6	18.8	9.9	10.5	24.8	5.7	—	—
Demand Deposits/Broad Money (%)	12.1	12.5	11.5	11.3	12.4	13.5	9.4	10.3	9.2	12.8	13.3
<b>Currency in Circulation</b>	<b>1,528.6</b>	<b>2,198.3</b>	<b>2,455.7</b>	<b>2,869.6</b>	<b>3,241.3</b>	<b>3,141.0</b>	<b>3,130.3</b>	<b>3,295.4</b>	<b>3,294.2</b>	<b>3,312.8</b>	<b>3,292.5</b>
Currency in Circulation Annual Change (%)	13.3	43.8	11.7	16.9	13.0	-3.1	-3.4	5.3	-0.04	—	—
Currency in Circulation/Broad Money (%)	39.2	41.6	43.3	45.3	47.0	45.2	31.2	28.8	24.4	29.1	28.9

Source: Central Bank of Yemen CBY

\* Based on market exchange rates.



**Chart 1:** Monetary Survey  
**Source:** Central Bank of Yemen CBY

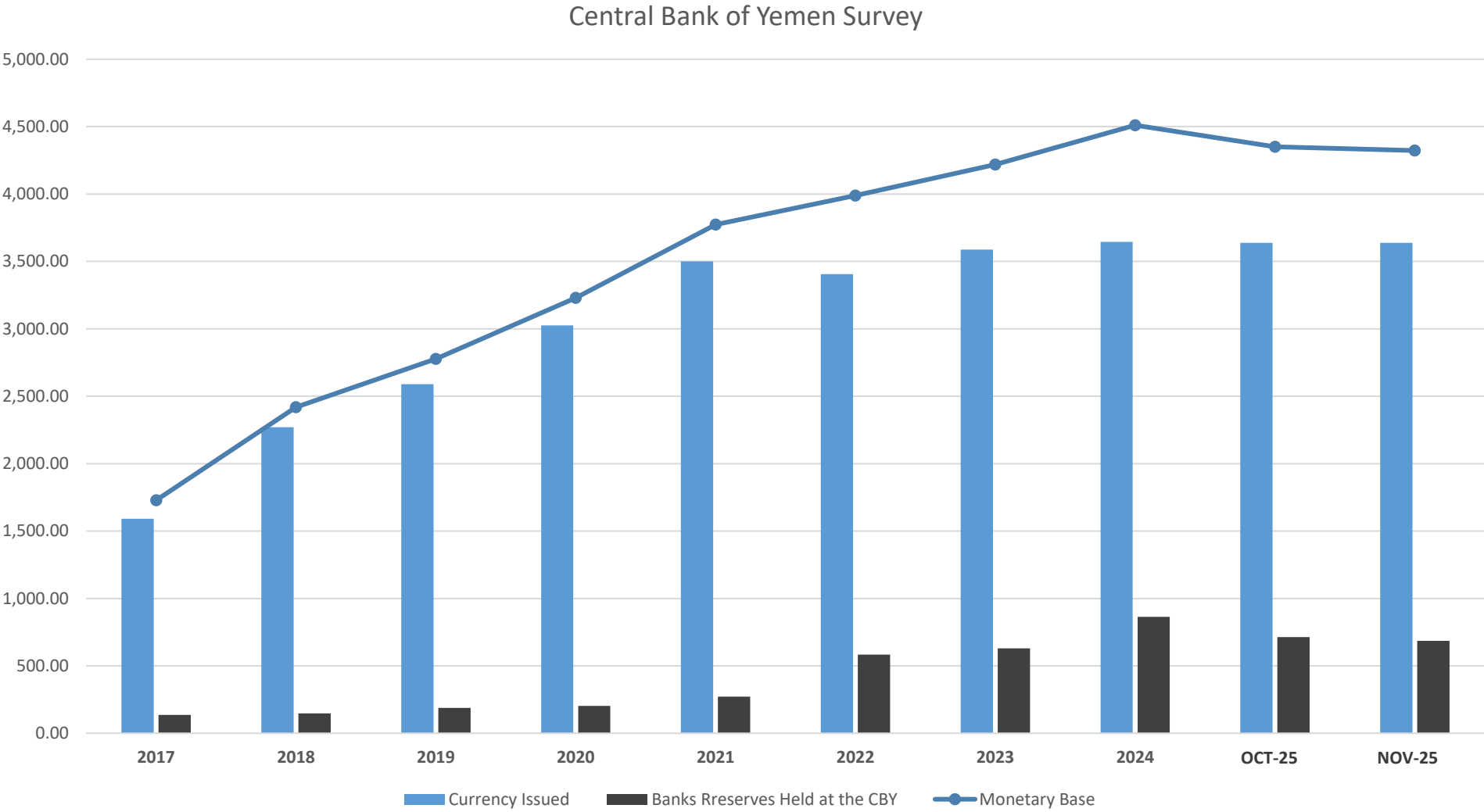
**Table 2: Survey of the Central Bank of Yemen**  
(YER billion)

Items	2017	2018	2019	2020	2021	2022	2023	2024	October 2025	November 2025
<b>Monetary Base</b>	<b>1,728.5</b>	<b>2,418.4</b>	<b>2,777.3</b>	<b>3,230.0</b>	<b>3,772.6</b>	<b>3,988.4</b>	<b>4,218.9</b>	<b>4,510.6</b>	<b>4,350.9</b>	<b>4,322.4</b>
Monetary Base Annual Change (%)	-3.8	39.9	14.8	16.3	16.8	5.7	5.8	6.9	–	–
<b>Currency Issued</b>	<b>1,592.0</b>	<b>2,270.1</b>	<b>2,588.9</b>	<b>3,026.0</b>	<b>3,501.2</b>	<b>3,405.7</b>	<b>3,588.2</b>	<b>3,646.0</b>	<b>3,638.5</b>	<b>3,637.2</b>
Currency Issued Annual Change (%)	15.7	42.6	14.0	16.9	15.7	-2.7	5.4	1.6	–	–
<b>Banks Reserves Held at the CBY</b>	<b>136.5</b>	<b>148.3</b>	<b>188.3</b>	<b>204.0</b>	<b>271.4</b>	<b>582.6</b>	<b>630.6</b>	<b>864.6</b>	<b>712.5</b>	<b>685.2</b>

**Source:** Central Bank of Yemen  
CBY.

**YER:** Yemeni Rials (National  
Currency)

**CBY:** Central Bank of Yemen



**Chart 2:** Central Bank of Yemen Survey.  
**Source:** Central Bank of Yemen CBY.

**Table 3: CBY Balance Sheet**

(YER billion)

Items	2017	2018	2019	2020	2021	2022*	2023	2024	October 2025	November 2025
<b>Total Assets</b>	<b>2,786.5</b>	<b>4,683.9</b>	<b>5,313.2</b>	<b>6,179.9</b>	<b>6,526.8</b>	<b>8,421.2</b>	<b>11,056.7</b>	<b>11,835.3</b>	<b>11,174.6</b>	<b>11,257.3</b>
<b>Foreign Assets</b>	<b>286.3</b>	<b>1,044.0</b>	<b>556.8</b>	<b>391.3</b>	<b>686.3</b>	<b>1,562.7</b>	<b>2,482.7</b>	<b>2,554.8</b>	<b>1,865.5</b>	<b>1,892.7</b>
<b>Loans &amp; Advances</b>	<b>2,314.5</b>	<b>3,220.7</b>	<b>4,006.8</b>	<b>4,873.4</b>	<b>5,290.8</b>	<b>6,100.0</b>	<b>7,602.2</b>	<b>8,347.1</b>	<b>8,739.3</b>	<b>8,805.3</b>
Government	2,051.6	2,957.8	3,743.9	4,610.5	5,027.9	5,837.1	7,339.3	8,084.2	8,476.4	8,542.4
Public Enterprises	262.9	262.9	262.9	262.9	262.9	262.9	262.9	262.9	262.9	262.9
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed &amp; Other Assets</b>	<b>185.7</b>	<b>419.2</b>	<b>749.6</b>	<b>915.2</b>	<b>549.6</b>	<b>758.5</b>	<b>971.7</b>	<b>933.4</b>	<b>569.8</b>	<b>559.3</b>
Exchange Valuation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>2,786.5</b>	<b>4,683.9</b>	<b>5,313.2</b>	<b>6,179.9</b>	<b>6,526.8</b>	<b>8,421.2</b>	<b>11,056.7</b>	<b>11,835.3</b>	<b>11,174.6</b>	<b>11,257.3</b>
<b>Currency Issued</b>	<b>1,592.0</b>	<b>2,270.1</b>	<b>2,588.9</b>	<b>3,026.0</b>	<b>3,501.2</b>	<b>3,405.7</b>	<b>3,588.2</b>	<b>3,646.0</b>	<b>3,638.5</b>	<b>3,637.2</b>
<b>Sight Liabilities</b>	<b>207.7</b>	<b>420.3</b>	<b>490.4</b>	<b>616.1</b>	<b>597.9</b>	<b>962.0</b>	<b>1,009.8</b>	<b>1,075.3</b>	<b>937.9</b>	<b>1,012.6</b>
Government	46.6	189.9	276.9	375.5	288.1	298.2	274.9	130.4	135.8	215.3
Social Security Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Enterprises	24.5	82.1	25.2	36.6	38.5	81.2	104.3	80.3	89.6	112.1
Demand Deposits	23.3	78.8	19.3	30.4	31.1	44.1	57.0	51.3	67.8	83.7
Time Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Currency	1.3	3.3	5.9	6.2	7.5	37.1	47.3	29.0	21.8	28.5
Banks	136.5	148.3	188.3	204.0	271.4	582.6	630.6	864.6	712.5	685.2
<b>Certificates of Deposit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Treasury Bills sold to Banks (repos)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liabilities under settlement for non-controlled branches</b>	<b>927.4</b>	<b>914.4</b>	<b>914.4</b>	<b>934.4</b>	<b>934.0</b>	<b>1,733.6</b>	<b>2,063.4</b>	<b>453.1</b>	<b>453.1</b>	<b>453.1</b>
<b>Foreign Liabilities</b>	<b>14.5</b>	<b>780.1</b>	<b>779.3</b>	<b>830.8</b>	<b>1,087.4</b>	<b>2,827.7</b>	<b>5,152.6</b>	<b>8,927.0</b>	<b>7,055.8</b>	<b>7,056.2</b>
<b>Other Liabilities</b>	<b>45.0</b>	<b>299.0</b>	<b>540.2</b>	<b>772.6</b>	<b>406.1</b>	<b>-507.9</b>	<b>-757.4</b>	<b>-2,266.1</b>	<b>-910.7</b>	<b>-901.8</b>

**Source:** Central Bank of Yemen (CBY).

\*Based on market exchange rates

**Table 4: Consolidated Balance Sheet of Commercial & Islamic Banks - Assets**

(YER billion)

Items	2017	2018	2019	2020	2021	2022	December 2022*	2023	2024	October 2025	November 2025
<b>Total Assets</b>	<b>3,183.1</b>	<b>4,034.2</b>	<b>4,408.9</b>	<b>4,946.0</b>	<b>5,259.7</b>	<b>5,243.5</b>	<b>8,780.5</b>	<b>11,433.6</b>	<b>15,329.7</b>	<b>12,973.3</b>	<b>12,954.3</b>
<b>Foreign Assets</b>	<b>532.0</b>	<b>822.6</b>	<b>909.8</b>	<b>936.8</b>	<b>961.0</b>	<b>904.5</b>	<b>2,669.0</b>	<b>3,140.0</b>	<b>4,705.8</b>	<b>4,105.7</b>	<b>4,014.6</b>
Foreign Currency	44.6	66.8	97.4	120.0	161.3	132.9	373.1	547.0	981.1	784.9	738.1
Banks Deposits Abroad	254.0	414.3	470.9	467.7	378.3	359.5	1,068.4	1,286.5	2,274.8	2,000.0	1,963.5
Non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Investment	233.4	341.5	341.5	349.1	421.4	412.0	1,227.5	1,306.4	1,449.9	1,320.8	1,313.0
<b>Reserves</b>	<b>571.8</b>	<b>713.6</b>	<b>774.5</b>	<b>908.3</b>	<b>1,145.5</b>	<b>1,399.3</b>	<b>2,022.1</b>	<b>2,381.8</b>	<b>3,168.1</b>	<b>2,411.3</b>	<b>2,440.7</b>
Local Currency	63.4	71.8	133.3	156.5	259.9	264.7	275.4	292.9	351.8	325.7	344.7
Deposits with CBY	508.4	641.8	641.3	751.8	885.6	1,134.6	1,746.7	2,088.9	2,816.3	2,085.6	2,096.0
<b>Loans &amp; Advances</b>	<b>1,817.3</b>	<b>2,157.8</b>	<b>2,319.4</b>	<b>2,444.8</b>	<b>2,487.6</b>	<b>2,264.8</b>	<b>3,214.8</b>	<b>3,719.4</b>	<b>4,098.1</b>	<b>3,455.3</b>	<b>3,506.7</b>
Government	1,387.3	1,554.8	1,720.8	1,857.2	1,929.5	1,926.8	1,913.2	2,040.3	1,853.3	2,060.6	2,090.4
Public Enterprises	13.7	19.8	20.4	0.0	0.0	0.0	0.0	0.0	139.7	9.1	9.1
Private Sector	416.3	583.2	578.2	587.6	558.1	338.0	1,301.6	1,679.0	2,105.1	1,385.6	1,407.2
Certificate of Deposits	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasury bills purchased from CBY (repos)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Assets</b>	<b>262.0</b>	<b>339.2</b>	<b>404.2</b>	<b>656.1</b>	<b>665.6</b>	<b>674.9</b>	<b>874.6</b>	<b>2,192.5</b>	<b>3,357.7</b>	<b>3,001.0</b>	<b>2,992.2</b>

**Source:** Central Bank of Yemen (CBY).

\*Based on market exchange rates.



**Table 5: Consolidated Balance Sheet of Commercial & Islamic Banks – Liabilities**

(YER billion)

Items	2017	2018	2019	2020	2021	2022	December 2022*	2023	2024	October 2025	November 2025
<b>Total Liabilities</b>	<b>3,183.1</b>	<b>4,034.2</b>	<b>4,408.9</b>	<b>4,946.0</b>	<b>5,259.7</b>	<b>5,243.5</b>	<b>8,780.5</b>	<b>11,433.6</b>	<b>15,329.7</b>	<b>12,973.3</b>	<b>12,954.3</b>
<b>Deposits</b>	<b>2,374.4</b>	<b>3,027.4</b>	<b>3,249.3</b>	<b>3,466.3</b>	<b>3,651.5</b>	<b>3,811.0</b>	<b>6,910.6</b>	<b>8,153.7</b>	<b>10,305.1</b>	<b>8,416.6</b>	<b>8,444.5</b>
Government	28.9	23.0	32.8	0.0	0.0	0.0	0.0	0.0	23.1	295.9	312.8
Demand	448.2	584.2	653.9	716.9	851.4	935.9	940.6	1,174.2	1,241.5	1,457.3	1,513.0
Time	751.1	774.0	815.7	785.5	835.6	908.4	914.0	651.4	580.6	573.0	574.2
Savings	221.1	242.0	260.9	323.9	340.4	329.2	339.7	449.4	386.7	374.0	373.1
Foreign Currency	880.3	1,358.0	1,436.1	1,549.6	1,565.8	1,555.3	4,650.1	5,818.6	7,999.9	5,667.2	5,621.0
Earmarked	44.8	46.2	49.9	90.4	58.3	82.2	66.2	60.0	73.3	49.2	50.4
<b>Foreign Liabilities</b>	<b>27.0</b>	<b>62.7</b>	<b>36.6</b>	<b>24.0</b>	<b>24.7</b>	<b>22.4</b>	<b>50.3</b>	<b>61.9</b>	<b>845.2</b>	<b>117.6</b>	<b>122.1</b>
Banks Abroad	25.3	59.8	33.6	24.0	24.7	22.4	50.3	61.9	193.1	105.1	109.6
Non-residents	1.7	2.9	3.0	0.0	0.0	0.0	0.0	0.0	652.1	12.4	12.5
Loans from banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Liabilities</b>	<b>781.7</b>	<b>944.1</b>	<b>1,123.0</b>	<b>1,455.7</b>	<b>1,583.5</b>	<b>1,410.2</b>	<b>1,819.7</b>	<b>3,218.1</b>	<b>4,179.4</b>	<b>4,439.1</b>	<b>4,387.7</b>
Loans from CBY	4.3	5.6	13.5	6.8	6.8	6.8	7.5	7.6	9.4	10.8	10.8
Capital & Reserves	267.8	291.1	333.7	398.9	461.8	520.9	541.7	667.2	750.9	727.4	755.3
Other Liabilities	509.6	647.3	775.8	1,049.9	1,114.9	882.5	1,270.4	2,543.3	3,419.2	3,700.9	3,621.6

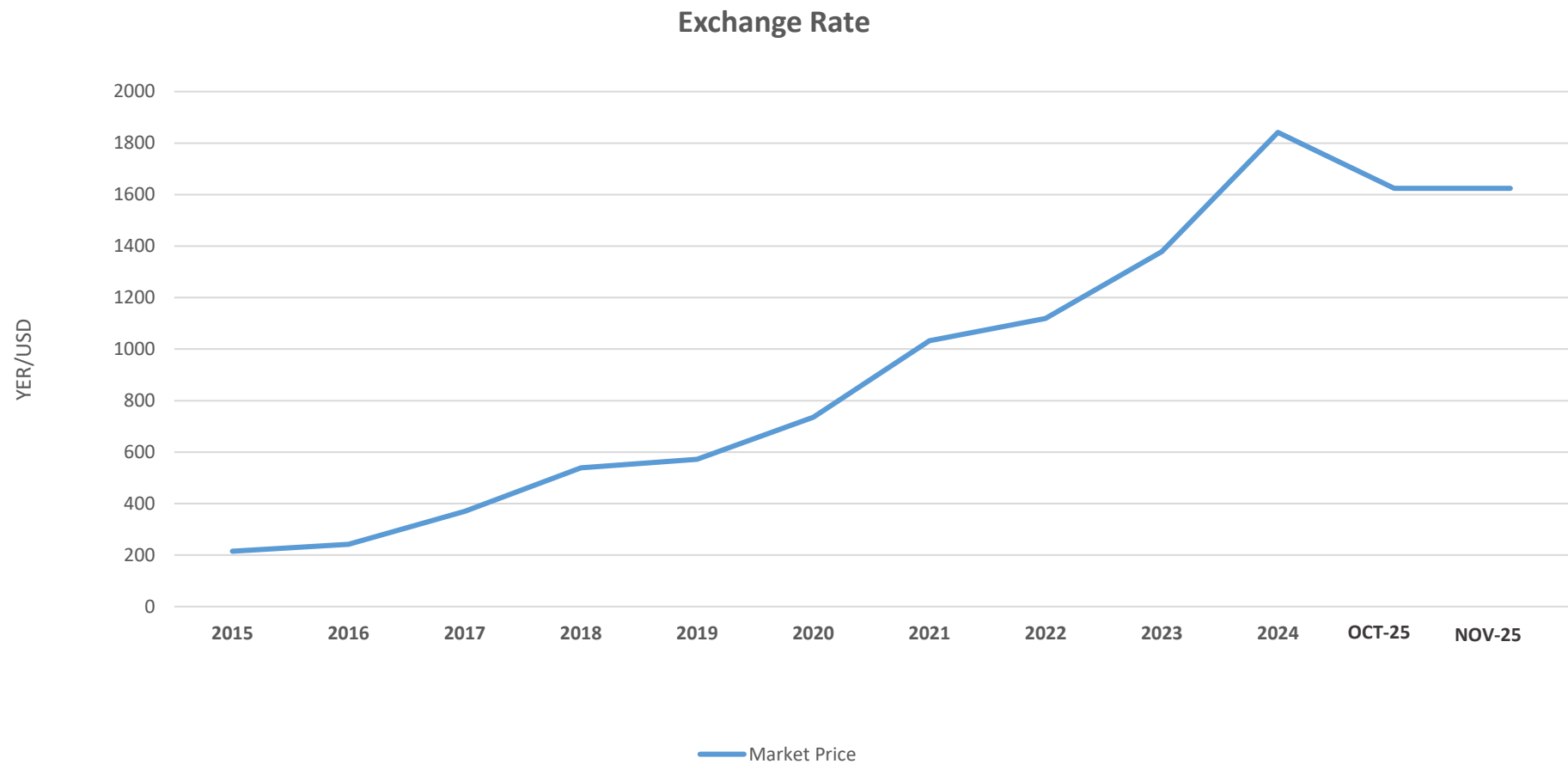
**Source:** Central Bank of Yemen (CBY).

\*Based on market exchange rates.

**Table 6: Average Market Exchange Rates****(YER/USD)**

<b>Month</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>January</b>	315.64	477.50	536.00	645.29	787.39	1,102.69	1,239.03	1,621.1	2,195.10
<b>February</b>	330.68	481.50	581.50	655.69	865.38	1,125.11	1,243.95	1,667.75	2,241.50
<b>March</b>	348.02	488.00	579.75	656.33	891.52	1,246.52	1,248.05	1,662.50	2,326.00
<b>April</b>	362.86	488.00	513.40	669.36	867.83	963.65	1,225.50	1,686.30	2,575.00
<b>May</b>	362.03	494.50	538.75	698.85	908.66	999.99	1,316.30	1,755.54	2,533.50
<b>June</b>	356.05	522.50	560.20	735.39	933.90	1,094.85	1,379.30	1,824.15	2,733.85
<b>July</b>	368.48	567.00	578.13	753.09	981.90	1,137.07	1,431.25	1,895.40	2,212.70
<b>August</b>	372.08	644.50	597.00	778.26	1,022.58	1,154.47	1,453.85	1,914.45	1,624.50
<b>September</b>	375.26	625.00	610.50	815.91	1,105.88	1,134.89	1,440.05	1,905.40	1,623.99
<b>October</b>	381.33	622.00	596.00	799.92	1,269.26	1,146.87	1,513.25	2,048.65	1624.44
<b>November</b>	416.30	550.50	574.00	821.71	1,500.60	1,151.03	1,518.3	2,058.75	<b>1,624.54</b>
<b>December</b>	444.65	499.50	601.00	792.67	1,255.26	1,172.48	1,529.40	<b>2,059.20</b>	
<b>Annual Average</b>	<b>369.45</b>	<b>538.38</b>	<b>572.19</b>	<b>735.21</b>	<b>1,032.51</b>	<b>1,119.14</b>	<b>1,378.19</b>	<b>1,841.60</b>	

**USD:** United States Dollar.**YER:** Yemeni Rial (National Currency).**Source:** Central Bank of Yemen (CBY).



**Chart 3:** Average Market Exchange Rates  
**Source:** Central Bank of Yemen (CBY).

# **APPENDIX: STATISTICAL CONCEPTS AND METHODOLOGY**

This monthly report, issued by CBY, focuses on the developments in and projections for global economic conditions, as well as on local economic and financial/monetary developments. This issue of the Report highlighted the following topics:

## Money Aggregates and Monetary Policy Developments:

Within CBY, the General Department of Research and Statistics collects data and periodically prepares them for publication by the Monetary and Financial Statistics Manual (2000) (IMF).

The following is an introduction to the most important terms included in the monetary tables:

- **Banks:** All commercial and Islamic financial institutions operating in the Republic of Yemen that accept deposits.
- **Banking System:** The CBY and the commercial and Islamic banks operating in Yemen.
- **Government:** The central government and the local councils.
- **Social Security Institutions:** The General Authority for Insurance and Pensions, the General Organization for Insurance and Pensions, and the social security and military retirement institutions.
- **Public Institutions:** Public non-financial institutions and companies in which the government has an interest and/or voting power.
- **Nongovernmental Sectors:** All local sectors except government and social security institutions.
- **Resident:** A person who legally resides in Yemen for at least one year, regardless of nationality, except for employees of international bodies and institutions and international students who reside in Yemen for more than one year.
- **Nonresident:** A person who usually resides outside Yemen and/or who has not completed a one-year residency in Yemen, regardless of nationality, except for a family or individual that has an economic base in Yemen and has permanent housing, even if this family or individual resides in Yemen intermittently.
- **Net Foreign Assets:** The external assets of the banking system minus the external liabilities of the banking system. These are calculated for CBY, and the other banks based on the external assets and liabilities listed on their balance sheets.

- **Net Government Borrowing:** The sum of the claims of the banking system on the central government and local councils, minus the total government deposits in the banking system.
- **Claims on the Nongovernmental sector:** The total claims on public institutions and the local private sector.
- **Other Items Net:** The sum of the other assets of the banking system minus the sum of the other liabilities of the banking system, representing items that are not included in the definition of net foreign assets, net government borrowing, or claims the nongovernmental sector on the CBY balance sheet and on the consolidated balance sheet of the country's commercial and Islamic banks.
- **Currency Issued:** Refers to the currency issued by the Central Bank, consisting of currency in circulation outside the banking sector plus the cash held in banks' vaults.
- **Money:** Currency in circulation plus demand deposits in Rials in the banking system belonging to both the (local) private sector and public institutions.
- **Quasi-money:** Both savings and time deposits in Rials and deposits in foreign currencies in the banking system belonging to all sectors mentioned in the definition of money, in addition to the deposits from social security institutions.
- **Money Supply:** The sum of money plus quasi-money, as well as the sum of net foreign assets, net government borrowing, claims on the nongovernmental sector, and other net items.
- **Banks' Deposits at the CBY, comprising the following:**
  1. **Reserve requirement:** The minimum value that banks must keep at the CBY to meet the mandatory reserve ratio imposed on bank deposits.
  2. **Current accounts:** Accounts opened by banks at the CBY in local and foreign currencies (certificates of deposit in Rials are not considered part of these accounts).
- **Bank Advances:** Credit granted by commercial banks in the form of loans, facilities, and discounted securities, in addition to financing provided to Islamic banks for their investment operations.
- **Loans and Advances Granted to the Private Sector by Banks:** Among others, direct loans and facilities granted by banks to the private sector, as well as the banks' investments in these companies.
- **Loans and Advances Granted to the Government by Banks:** Agency deposits (alternatives to Islamic bonds), certificates of deposit, and government bonds.
- **Exchange Rate and Monetary Policy:** The CBY strives to stabilize the national currency exchange rate - a monetary anchor point - against major foreign currencies through effective monetary policies aimed at achieving a macroeconomic balance between supply and demand and at curbing price inflation. CBY's General Department of Foreign Exchange and Exchange Affairs is the source of the relevant data and procedures.

## Budget Deficit Financing Position:

The Budget Department at the Central Bank of Yemen (CBY) is the source of preliminary actual data on the State's general budget. The budget data cover the following:

- **Overall Balance:** Represents the position of the State's general budget and shows the extent to which public revenues cover total public expenditures.
- **Domestic Public Debt:** Includes financing provided by the banking system to the government to cover the deficit in the State's general budget.

## Disclaimer

Beginning in August 2008, monetary and banking data were amended and updated by Monetary and Financial Statistics Manual (2000) (IMF).

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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