

Economic Indicator Report 2020

Forced Economic Division of Yemen

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Introduction

The past year 2020 was characterized by its disastrous events, most notably the outbreak of the Coronavirus pandemic throughout the world and its consequences at the political, economic and social levels. Fragile and vulnerable countries like Yemen were not far from these repercussions, and the crisis added an additional burden on the Yemeni economy, which was already collapsed by the ongoing war which has been raging for more than six year.

Both in the pre- and post-pandemic phases, Yemen had witnessed troubling economic transformations. Perhaps the most important of those transformations was the creation of a de facto forced division of the economy between the areas controlled by the Houthi group (Ansar Allah) and the areas controlled by the internationally recognized government. The decision to ban the newly-printed currency local currency that was taken by the Houthi-controlled CBY in Sana'a was a critical turning point in the course of creating two distinct, or rather more precisely, even conflicting economies. This step paved the way for a situation in which the banking sector was directly involved in and plunged into the ongoing conflict in Yemen, passing double decisions and taking measures that doubled the challenges facing the Yemeni economy and exacerbated the humanitarian crisis, which is the worst in the world.

The oil derivatives crisis and the reversal of the agreement to allocate tax and customs revenues from it to hand over salaries to civil employees is one of the manifestations of the economic conflict, which over time takes more tragic forms in the consequences for the lives of citizens in Yemen.

Perhaps it is the first time in the history of Yemen since the unification of the northern and southern parts in 1990 in which the volume of trade between Houthis -controlled areas in northern and western Yemen on the one hand and government-controlled areas in the south and east on the other has decreased by 40 percent, according to the report. On the same plane, money transfer fees have increased from government-controlled areas to Houthi-controlled areas to hit a maximum level of 50 percent.

At another level of the crisis, figures show that the Yemeni rial lost about 50 percent of its real value during 2020, causing a high escalation of prices of goods and services. This depreciation of the national currency intensified currency speculation that enabled forces outside the banking sector to control the up and down trends of the Yemeni currency in light of the evident inefficacy of government authorities and the Central Bank of Yemen in Aden and their failure to find sustainable solutions and formulate a monetary policy that could contribute to correcting imbalances.

It was a difficult year for the private sector, which was subjected to 100 documented violations, including the raids and closure of companies and banks, seizure and confiscation, looting, extortion and other practices carried out by the authorities against the private sector.

In this report issued by the Studies and Economic Media Center (SEMC), we present a comprehensive panorama of the state of the economy in 2020, overcoming several difficulties, most notably the lack of data, the state of conflict and the military and political fragmentation that is reflected on all bodies, institutions and individuals.

Monetary Policy

The year 2020 made a noticeable difference for the Yemeni banking sector. This sector witnessed many events and monetary policies that had a significant impact on its financial performance compared to 2019 and thus affected the overall economic conditions in the country. Towards the end of the year 2019, the CBY in Sana'a passed a decision to ban the circulation of the newly printed issue of the national currency in the areas under its control. That decision resulted in severe repercussions at all levels during its implementation in 2020, as it created two lists of prices, expanded the black market and played into the hands of currency speculators. As a result, some banks and exchange companies were subjected to intermittent closures.

On the other hand, the CBY in Aden pumped more cash into the market and such a measure had serious implications on the currency exchange rate. In addition, it issued several decisions and procedures regulating the banking sector. The year also witnessed the announcement of the establishment of unified financial networks in both Sana'a and Aden.

The decision to ban the circulation of the new issue of the currency

In December 2019, a decision was passed by the Central Bank in Sana'a to ban the circulation of the new issue of the currency in areas controlled by the Houthi group.¹ The decision shocked

the economic and financial sectors and the community at large. It

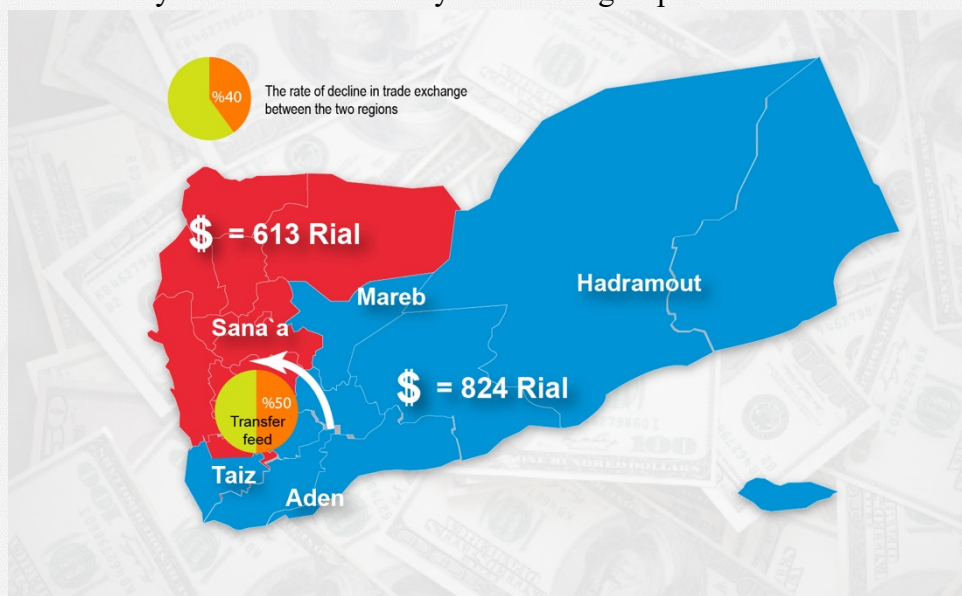
represented a milestone in the history of the Yemeni rial, and caused great confusion

among traders and companies.

This was exacerbated by the fact that the new edition was

in circulation for years. During that period the Central Bank run by the internationally recognized legitimate government printed nearly one trillion and 700 billion rials due to liquidity shortages and the government inability to disburse salaries and wages to the civil sector employees because of the drainage of public revenues which were confiscated and controlled by the parties to the conflict.

The decision caused a great loss to the commercial sector, affecting the various parties. Despite the alternatives that the Central Bank in Sana'a tried to impose in place of the newly-printed issue, such as financial vouchers and the electronic rial, such measures failed to meet the market needs for liquidity.



The market reaction to the ban on the circulation of the newly-printed banknotes was the rise of rates of speculation in old banknotes against the new ones, which led to a gap in the exchange rates between the two regions ruled by different authorities.² Economic and financial activity declined. Along with that, commodity exchange rates between the areas controlled by the internationally recognized legitimate government and the areas dominated by the Houthis decreased by 40%, according to a poll of some traders and commercial companies. It also led to the increase in the fees of transferring money between the two sides and the decline in the value of the salaries of civilians in the areas dominated by Houthi group by more than (50%).³

Networking: Establishing Unified Companies

The importance of incoming remittances from abroad increases in light of the scarcity of foreign exchange resources and the widening trade balance deficit due to the country dependence on imported goods. A significant part of those incoming remittances is controlled by local exchange networks and companies. This state of affairs leads to the formation of long centers of foreign exchange in those enterprises through which they can sell and purchase foreign currencies. This created a black market away from official control.

Therefore, during the past year, the Central Bank in Aden sought to take a series of measures to curb the depreciation of the national currency. These measures included the establishment of a unified financial network to provide money transfer services that were processed by exchange networks, and to provide multiple financial services in addition to electronic financial services through the shareholder network and their agents throughout the Republic of Yemen. The network consists of 47 exchange companies with a capital of 5 billion Yemeni rials. The companies have their own shares under the supervision of the Central Bank in Aden.⁴

On the other hand, it was announced that a unified financial company would also be established in Sana'a, under the supervision of Central Bank in Sana'a. Some local banks and other financial companies participate in this network, which has a capital of \$ 3 million.

Banknote Issues

The Central Bank of Yemen in Aden continued to pump tens of billions of newly printed currency during the year 2020 to cover the salaries and wages of public sector employees. As a result of these banknote issues, the value of the Yemeni rial against foreign currencies continued to decline.

The Central Bank took this step after the government failed to fulfill its obligations of paying the wages and salaries from its own sources of public revenues due to the shortages in revenues. Besides, there was the Houthi group's seizure of all public revenues in areas under its control and its decline to pay the salaries of public servants, and the suspension of production and export of gas through the Balhaf oil port which is under the control of forces affiliated with the Arab Coalition.

Despite the resumption of exports of crude oil from the Hadramout and Shabwa fields,

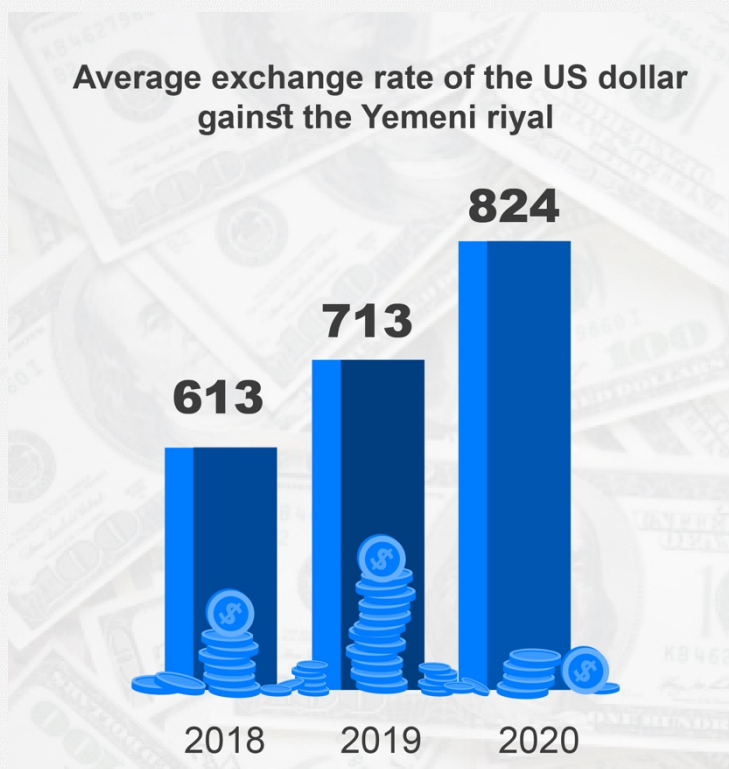
production remained in limited quantities that did not cover the main government expenditures.

Aden witnessed the control of the Southern Transitional Council (STC) over public revenues in the city after its announcement of autonomous administration in April 2020, transferring those funds to private accounts at the National Bank, and its seizure of hundreds of billions of non-issued currency at the same period which it released later.⁵

Exchange Rates and Key Changes

Exchange rates of foreign currencies against the Yemeni rial witnessed great fluctuations during 2020. The US dollar broke the barrier of 900 rials for the first time in its history. It recorded a lowest level of 585 rials at the beginning of the year. This is attributed to the excessive printing of new banknotes, the limited availability of foreign exchange in the local market, the active speculation in foreign exchange by exchange brokers, the repercussions of COVID-19 on markets and livelihoods, the near depletion of the Saudi deposit and the sharp decline in remittances.⁶

The decision to ban the circulation of the new issue of the currency had the greatest impact on those fluctuations of exchange rates. The year opened at 585 Yemeni rials to 1 US dollar. The difference continued to rise until it broke the barrier of 900 rials in November and December 2020 transactions. The Yemeni rial lost 50 % of its value compared to December 2019 in the areas under the control of the internationally recognized legitimate government, while it stabilized with slight rates of increase between (600-615) rials to 1 US dollar in the areas controlled by the Houthis due to the strict procedures and control against currency speculators.



Exchange rates rose from 650 rials to 1 US dollar in April to 760 rial in July and August 2020.

The Central Bank in Aden attributed the rapid decline in the value of the Yemeni rial during June and August to various factors, including the clashes between the Southern Transitional Council and the internationally recognized legitimate government.

Approval was obtained to use 94 million US dollars of the remaining balance of the Saudi deposit, installment 39, and to cancel all payments that had been scheduled afterwards due to the long time gap between submitting applications and approval during which period prices

changed.⁷

It is noteworthy that 2019 was stable in terms of exchange rate fluctuations due to the role of the Saudi deposit obtained by the Central Bank in supplying cash reserves in foreign currency and other sources.

The most prominent violations in the banking sector

More than 100 blatant violations of banks, exchange companies and some private sector companies were monitored in all governorates during the past months of this year. Sana'a, Hodeida and Ibb were locale to more than 50% of these violations, followed by Aden, Dhali' and Taiz. The majority of those violations were distributed between closing companies and banks, confiscating funds, and raiding and arresting. The most prominent of those violations were:⁸

The illegal confiscation of the assets and property of more than 19 companies, commercial establishments and individuals by the so-called judicial guard in the Houthi group's control areas during the last three years.⁹

Nearly 90 companies and financial networks have been suspended during the past months in the areas controlled by both parties, and at a higher rate in the Houthi-controlled areas, for ambiguous purposes, most of which for reasons related to violating the double measures.¹⁰

Closure and suspension of dozens of branches of banks, specifically in the areas controlled by the Houthi group, and forcing their general managers to sign unfair and illegal undertakings and pledges.

The storming of the main offices of banks and companies, the last of which was the storming of the head office of Tadamon Bank. The bank was stormed and its financial system central servers were stopped. In a similar vein, the branches of al-Kuraimi Bank in Sana'a and Hodeida were closed. All of these violations took place during the last three months of 2020.¹¹

Billions of rials of the national currency (before issuance) were subjected to seizure by forces affiliated with the Transitional Council in southern Yemen against the backdrop of its conflict with the internationally recognized government.¹²

The Houthi group used the security services and national security agents to detain bank directors and their assistants and money exchange company owners, without any legal justification or judicial orders.

Impacts and implications for the community

The continued depreciation of the local currency during 2020: the rial lost 50% of its value before achieving some gains in December 2020 driven by the formation of the merit-based government and the implementation of the Riyadh Agreement. However, these slight improvements of the Yemeni rial were quickly lost after the bombing of Aden International Airport during the return of the government in which the Houthi group was presumably involved.

The suffering of the Yemeni community in the two regions also exacerbated the effect on the movement and exchange of commodities between the two regions. The volume of commodity exchange decreased by 40% as shown by a poll of merchants and shops, due to the widening gap in the exchange rate difference between the two regions and the high fees of remittances.¹³

All this has led to a rapid increase in the costs of living and rates of inflation, food insecurity in light of declining income rates, devaluation of salaries and wages, increase of unemployment rates, and the irregularity of salary payment, especially for employees in the Houthi-controlled areas.

Cash and cash reserves

Billions of Yemeni rials have been pumped by the Central Bank in Aden to meet the obligations of wages and salaries of the government sector during the last period. In 2019 salaries were regularly paid, while the government failed to pay the salaries on a regular basis in 2020. Total wages and salaries are estimated at 48.7 billion, according to the statements of the Deputy governor of the Central Bank to *Al-Sharq Al-Awsat* newspaper.¹⁴

The Houthi-controlled areas suffer from a low level of cash liquidity as a result of the ban imposed on the circulation of the new edition of the currency, and the decrease in the level of the issued old-issue currency which continues to wear out due to circulation. There are no official statistics that estimate the size of the damaged banknotes. Banks and exchange companies suffer big and sizable heaps of damaged currency in their coffers.

After banning the circulation of the new edition of the currency, the Houthi group, through the Central Bank in Sana'a, tried to impose the electronic rial at the beginning of the year. It issued circulars and took procedures for exchanging amounts within the limits of 100,000 Yemeni rials for individuals wishing to pay obligations through electronic services such as mobile, but this mechanism did not achieve success as expected.

Oil revenues and exports, remittances, humanitarian aid, and direct foreign deposits at the Central Bank played a major role in feeding foreign exchange reserves and stabilizing the exchange rate during 2019. However, 2020 witnessed a significant decrease in foreign inflows from humanitarian financing and direct support, as well as in the flow of remittances as a result of the Covid-19 pandemic.¹⁵ Aid flows decreased by 47%, compared to 2019.

Economic Indicators

Public Finance

At the beginning of 2019, the Yemeni government approved an estimated budget amounting to 2,159 billion Yemeni rials. However, no data was issued at the end of the year to show the true size of the budget deficit, but the government expected that the budget deficit would be 30%, and did not explain at the time how it would cover that deficit.¹⁶

As for 2020, the government did not announce an estimated budget, and was merely satisfied with a basket of public expenditures and revenues to cover part of its operating expenses, wages and salaries, and the central support for some important vital projects in some governorates.

During the past five years, the Yemeni economy has lost more than 89 billion dollars, at a rate of 18 billion dollars annually. The cumulative losses of the economy may reach 180 billion dollars in the event that the war continues to 2022.¹⁷ In the most recent assessment of the damages and important needs in public services, the World Bank estimates the needs for recovery and reconstruction of Yemen for the next five years to range between 20 to 250 billion dollars. Taiz governorate came at the second rank, next only to Sana'a, out of 16 cities that were assessed in terms of damages and destruction. The housing sector was the most affected, followed by the health sector. This third assessment is an update of the 2018 assessment. The other assessment conducted by the World Bank are available at <http://pubdocs.worldbank.org/en>, World Bank Group.

Efforts to revive the oil sector in 2019 culminated in the return of some foreign investors (OMV and Calvalley) and the commencement of the construction of the Marib - Shabwa export pipeline. The government had planned to achieve a 75% increase in crude oil production capacity during 2020.¹⁸



Oil and gas exports are still the most important sources of revenue in the state's general budget since the beginning of the last decade. Oil production reached its highest level of 466 thousand barrels per day in 2001, and its lowest level of 11 thousand barrels per day at the beginning of

2017. The Production ranged between 100 – 150 thousand barrels per day before the war.¹⁹

Given the lack of accurate information from official sources about the volume of production during 2020, we can build on the government's expectations - and on the statements of the Minister of Oil²⁰- that oil production would increase during 2020 by 25%, bringing the daily production to 75 thousand barrels per day. This percentage is correct, as the volume of oil production in 2020 would have reached 27 million barrels. With the global average price of oil at 43 dollars per barrel, the total value of oil exports is 1,161 billion dollars before calculating the cost, which would be high due to the high risks of production.

Inflation rates

The foreign exchange rates in the local market were reflected in the prices of consumer goods due to the country's reliance on importing all consumer goods in light of a chronic deficit in the trade balance. Some commodities recorded an average increase of more than 40% on an annual basis.

The price of the minimum food basket (MFP) rose, on average, to 6775 Yemeni rials in September 2020 compared to 4,700 Yemeni rials in December 2019 and 4,500 Yemeni rials in December 2018, recording an increase of 44% and 50.5% over the years 2019 and 2018, respectively. Commodity prices in some governorates exceeded 60% of their price at the beginning of 2020.²¹

Commodity price inflation reached 207% in 2020 compared to 2014, and the Yemeni rial declined by 300.81% against foreign currencies for the same period.²²

United Nations Verification and Inspection Mechanism (UNVIM) in Yemen data

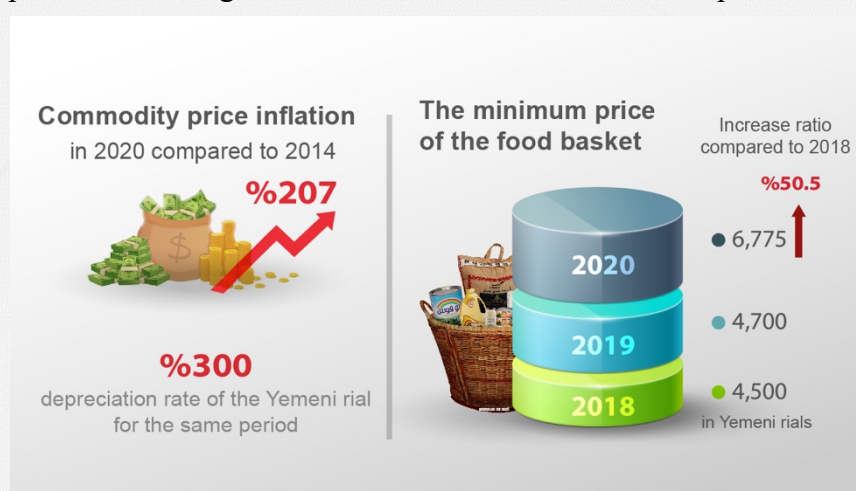
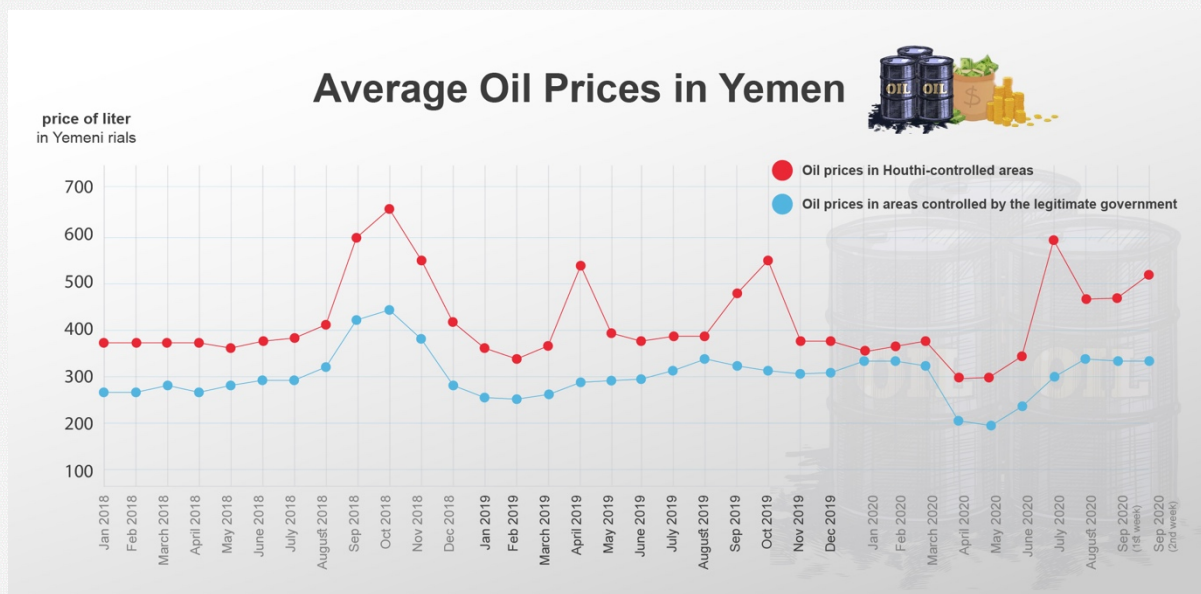


Figure 1 source : SEMC

show that the volume of monthly food imports unloaded at the ports of Hodeida and Salif during the month of July amounted to 355,334 metric tons. This is the second highest total volume of monthly food imports since May 2019. In general, the total volume of foodstuffs that were imported and unloaded through the ports of Hodeida and Salif reached 1.94 million metric tons (including foodstuffs imported by agencies) during the period from January to July 2020, with an increase of 128,664 tons over the same period in 2019. There were no building materials or any other shipments than food and fuel shipments that were discharged at the Red Sea ports in 2020.²³

Prices of oil derivatives in the areas controlled by the internationally recognized legitimate government were stable in 2020, ranging between 300-320 Yemeni rials per liter. Oil prices

recorded a minimum of 200 Yemeni rials per liter in May of the same year due to the surplus supply of global oil due to the Corona pandemic and the closures that cities and industrialized countries witnessed. Compared to 2019 prices, the rates of increase were slight, ranging between (5-6)%.²⁴



On the other hand, the price of oil derivatives (petroleum) in the areas controlled by the Houthi group reached 520 Yemeni rials per liter until the end of September, rising by 48.5% compared to December 2019 prices, where the price of one liter reached 380 rials. Prices of oil derivatives reached their peak between July and August, recording a maximum rise to 600 rials per liter.²⁵

The Houthi group accuses the Saudi-led Arab Coalition of obstructing the entry of ships to the port of Hodeida and causing a crisis in oil derivatives. At the same time, the report of the Security Council's Fact-Finding Committee for the year 2019 states that the Houthi group profits from selling oil derivatives and exploiting the crisis to create a black market, and owns companies belonging to its members. One of those companies possesses 30% of the oil derivatives market.

In addition, the additional COVID-19 precautionary measures slowed clearance operations on merchandise imports, and extended the clearance period by 30 days.

Covid-19 and its impact on the Yemeni economy

In December, 16 new confirmed cases of COVID-19 were reported in Yemen, 4 deaths and 11 recoveries, bringing the total number of reported cases to 2103 cases of which 611 are deaths during 2020.²⁶ The Coronavirus (Covid-19) pandemic dealt a painful blow to the global economy, leaving human and economic impacts. Losses in these two areas were great, as the number of cases exceeded 100 million, and 2.2 million deaths around the world by the end of 2020.²⁷

By early April, about 150 countries had closed all schools, imposed bans on gatherings and events, and more than 80 countries had closed all workplaces to contain the outbreak of the

virus. Restrictions were imposed on travel on a large scale.

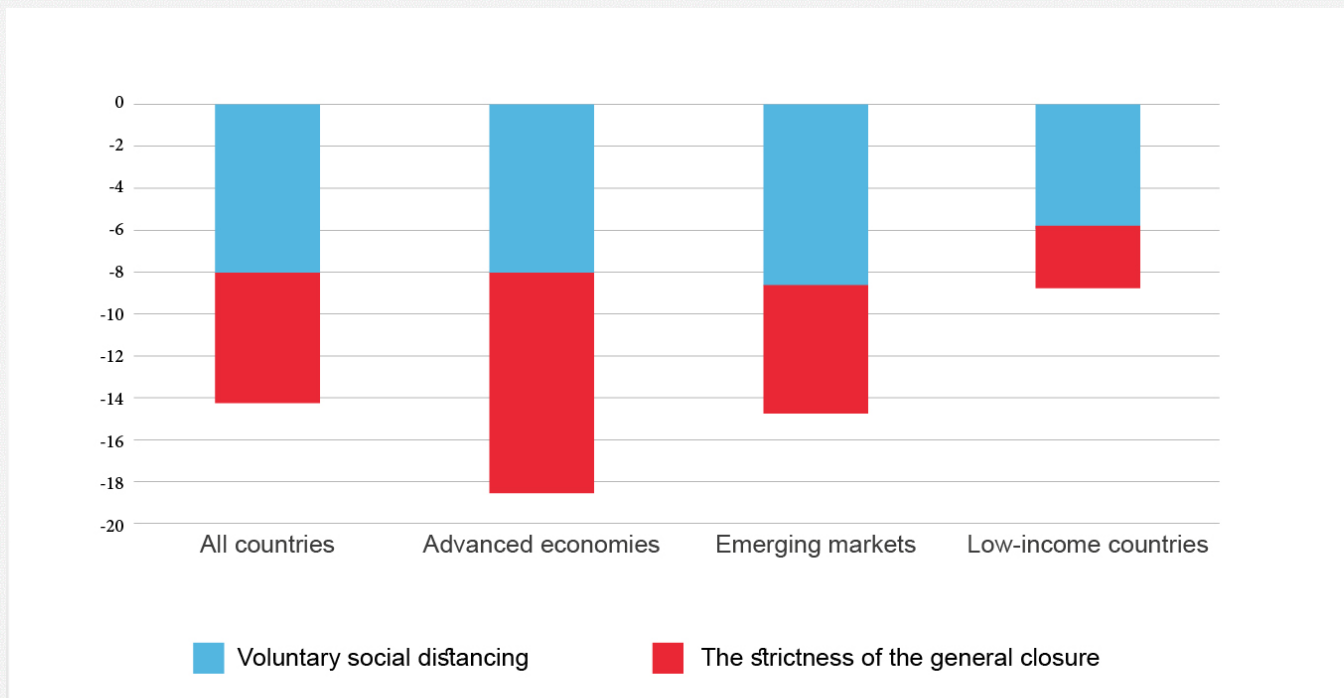
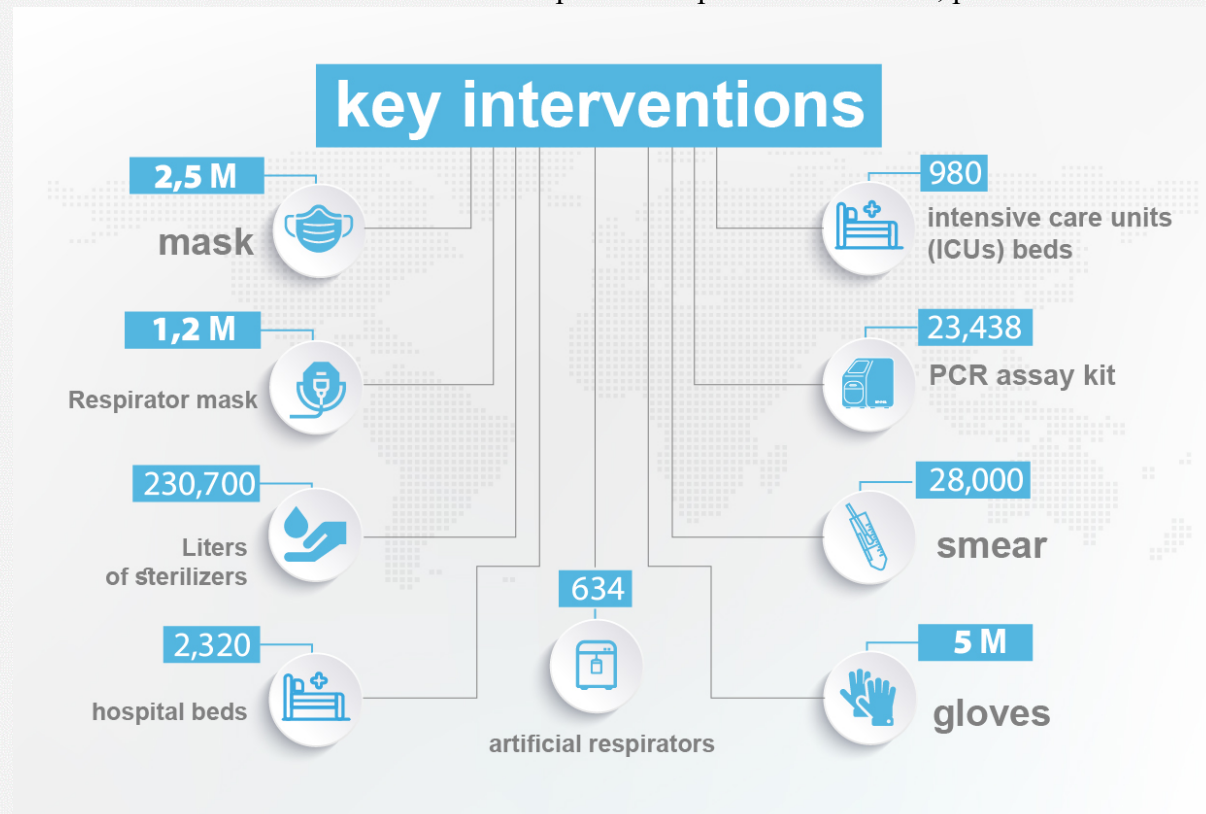


Figure 2 Source: World Bank blogs

Mandatory closures along with automatic social distancing affected producers and consumers at the same time, and were accompanied by fluctuations in the financial markets, causing sharp falls in the prices of oil and industrial minerals.

Yemen was not immune to this pandemic, but rather was a soft region. Due to the ongoing war that has affected most health facilities and public and private institutions, partial closures have



been imposed in many governorates and movement across governorates was halted and social distancing was also imposed. However, such procedures met only partial success due to the dependence of many Yemenis on daily income, or daily wages.

The most important interventions

United Nations organizations: Interventions by United Nations organizations and donors focused on many areas affected by the pandemic. Their efforts focused on providing virus testing equipment and devices, preparing health isolation centers and equipping central hospitals to receive infected cases, in addition to spreading awareness, prevention measures and ways to deal with the pandemic.

The United Nations purchased more than 20,228 metric tons of medical equipment, test kits and medicines, of which 19,298 metric tons have already arrived in the country and another 930 metric tons are on their way and are expected to arrive at the end of December. There is still an urgent need for more, especially Oxygen tubes and personal protective equipment.²⁸

Aid agencies have increased the number of intensive care units (ICUs) for COVID-19 in the designated hospitals to 38 units as of the beginning of May. Additional 21 ICUs are being equipped, bringing the total to 59 units in line with the current strategy of Coronavirus. Focus was placed on isolation, maintaining patient and healthcare worker safety, referral pathways and capacity building.²⁹

The local private sector: The private sector was significantly present in the response to the Corona virus pandemic. With the support of the Economic Reforms Team (ERT), initiatives were launched and field teams representing the chambers of commerce in Aden, Marib, Hadramout, and the Yemeni Business Club, were formed to provide some medical supplies and needs to some hospitals in those governorates. The teams were also tasked with contacting humanitarian organizations to coordinate efforts. The teams submitted a position paper that included a set of policies to confront the outbreak of the virus. The most important recommendations of the paper were the formation of a unified management, and pressurizing the various parties to neutralize the health aspect, and measures to confront the pandemic.

The field team provided the necessary devices and equipment for a period of two months to some hospitals in Aden and Hadramout, and also undertook a cleaning campaign in all districts of the governorate.

The team adopted the issue of stranded Yemeni citizens at airports and some countries who were unable to return due to the general and compulsory closure measures to confront the coronavirus. It provided food baskets and aid to those with limited income among the stranded citizens.

The volume of support provided in response to COVID-19

In terms of support, the organizations' response plans to address the Coronavirus pandemic in Yemen amounted to about 385.7 million dollars, but what they actually got was 372.2 million dollars.³⁰

Implications

As for the economic and social impacts of the pandemic, various economic sectors have been affected to varying degrees of damage. The tourism, transportation and services sector has been the most affected, as all tourism and travel offices have ceased and local transport companies have gone bankrupt due to the partial closure of some public and private institutions, including schools, universities, places of worship, cafes, restaurants, commercial companies and banks.

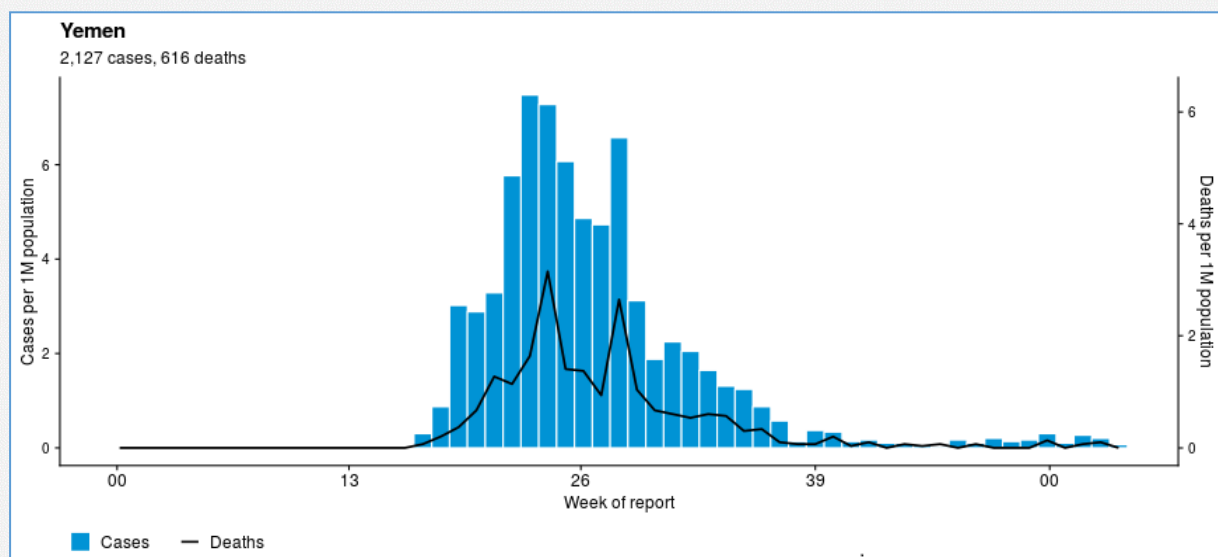


Chart 1 Source: WHO website <https://worldhealthorg.shinyapps.io/covid/>
Figure 3 SOURCE :<https://worldhealthorg.shinyapps.io/covid/>

There was a noticeable decrease in imported quantities of oil derivatives as well as basic materials in February. Unloaded quantities in the ports of Hodeida and Salif decreased by 71,000 tons, compared to December 2019. Unloaded quantities of oil derivatives decreased by 54,000 tons, and the operations of opening documentary credits for imports decreased. As a result of the closures, remittances of Yemeni expatriates abroad decreased by 60%.³¹

Humanitarian Relief

Yemen has never been so fragile. Nearly six years of conflict and successive crises have elapsed, accompanied by the decline of external support, the severe damage of the infrastructure and the weak institutional capacity. Yemen has always been classified as a low-income country suffering from a food deficit and only produces 10% of its nutritional needs. It is estimated that at least 50% of the population was living in poverty before the crisis, while current estimates indicate an increase in income poverty, which affects about three quarters of the population.³²

The humanitarian crisis in figures

The year 2019 witnessed relative stability due to the support that Yemen received from the supporting and donor organizations through relief and humanitarian organizations operating in Yemen. However, 2020 witnessed unprecedented turmoil in the standards of living, food security and economic conditions.

Some 10.5 million Yemenis still suffer from acute food insecurity in the second phase of the Integrated Food Security Phase Classification, and 9.8 million people, accounting for 33% of the total population, suffer from unstable food security in the third phase of the IPC. Global IPC report for the period from October to December 2020 shows that 3.6 million people are living in the emergency phase during the fifth phase. The report adds that in 2021 the number may increase so that 50% of the population can

be classified in the second and fifth phases; thus it may cover 16.2 million people instead of the tens of thousands of people currently living in a catastrophic food crisis.³³

The number of people classified in the third phase and above increased in 2020. Expectation for 2021 also indicate an increase, compared to the years 2018 and 2019. It is important to note that 2019 was stable due to the generous contributions of supporters, and the stability of exchange rates due to the strengthening of foreign exchange reserves.

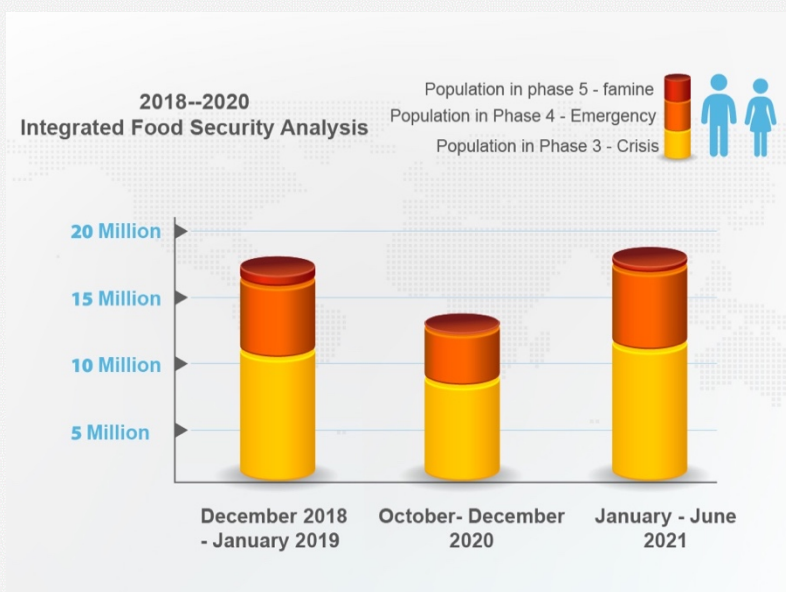


Figure 4 Chart 4(Integrated analysis chart for the years 2018 - 2020)

Volume of aid and needs

According to the data of the United Nations Verification and Inspection Mechanism (UNVIM), food imports through the Red Sea ports of Hodeida and Salif have maintained relatively higher levels in recent months. The average during the period from July to September 2020 was 65% higher than the average recorded in the previous months from January to June 2020. Nevertheless, concern is growing over the possible suspension of Yemen's import financing mechanism.³⁴

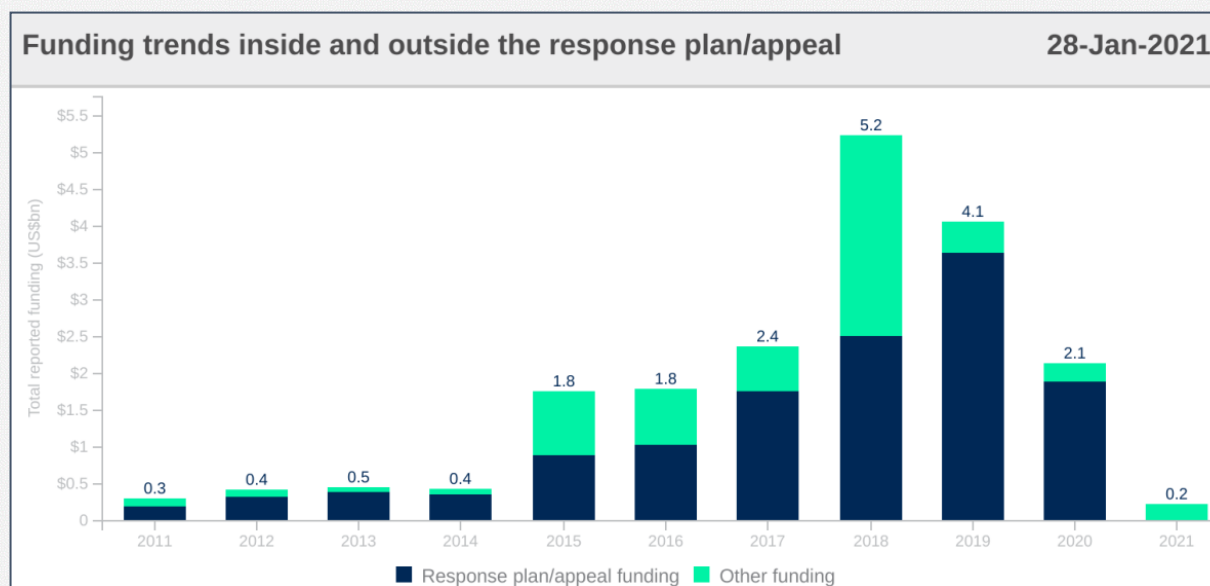


Figure 5 Source: United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA), Yemen

Yemen received various types of aid in 2020 from the supporting agencies during intermittent periods of the year, the most prominent of which was \$ 1.3 billion pledges from the donors' conference that took place in Riyadh last June. Those pledges were disappointing, as the response plan estimated the size of the need to be 3.3 billion dollars.³⁵

The total value of the requirements according to the non-Covid-19 response plan was \$ 3 billion. Yet, only the sum of \$ 2.1 billion was secured, of which \$ 1.89 billion was within the response plan, and \$ 244.5 million outside the response plan.

Compared to the volume of aid during the previous two years, aid decreased by 57.6% compared to 2018 and by 48.7% compared to 2019. This is an indication that the next year may witness a widening of the humanitarian crisis.

The volume of funding by the type of support

In view of the quality of aid in 2020, it was distributed in different sectors. The food security sector received 32% of the aid, followed by Covid-19 which received 10.6%, while 8.5% was allocated to the logistical aspects, and 16% distributed among various sectors.³⁶

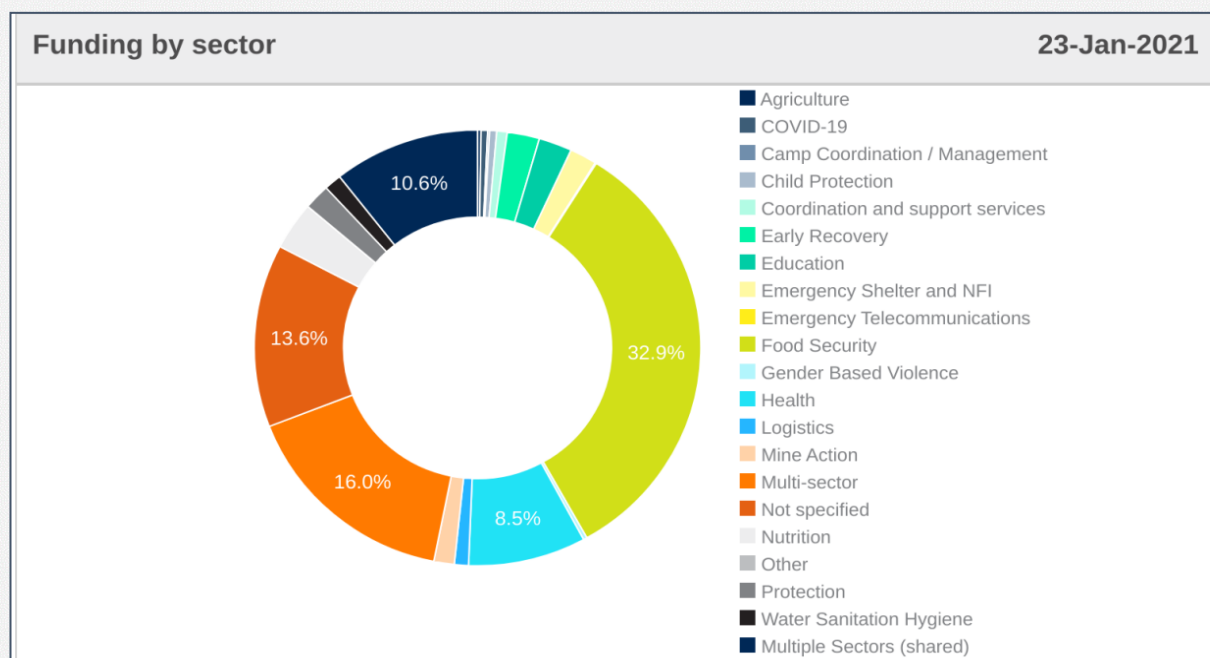


Figure 6 Source: United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA), Yemen

Compared to 2019, food security received 49.2% of the funding shares, followed by the health sector at 9.8%, and nutrition at 8.5%.

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- ³⁰ United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA) - Yemen
- ³¹ Position Paper, Economic Reforms Team, Yemen, April 2020.
- ³² IPS (Integrated Food Security phase Classification), October- June, 2020.
- ³³ Ibid., IPS
- ³⁴ Ibid., UNVIM
- ³⁵ Ibid., UNOCHA
- ³⁶ Ibid.

Studies & Economic Media Center (SEMC)

The Studies and Economic Media Center (SEMC) is one of the most prominent Yemeni NGOs that works on , and spreads awareness of economic issues, in addition to buttressing good governance and public engagement in decision making, and working towards the creation of professional media.

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