Yemenis have bid farewell to 2017 with sad memories of crises and tragedies that happened throughout the year and affected lands and people in Yemen. However, we are receiving 2018 with a glimmer of hope in our hearts that peace will be achieved and all Yemenis will smile again.

2017 was indeed the most difficult of all previous years, marked by the longest interruption in regular payment of public employee salaries, the largest cumulative shrink in GDP, the highest increase in the USD exchange rate and the depletion of external reserves amid a severe liquidity crisis in the banking sector.

In parallel, Yemen has reached a record on the international crisis map, facing one of the world’s largest humanitarian crisis, the world’s largest man-made food security crisis, the world’s largest cholera epidemic and was placed among the worst seven countries worldwide in the Malnutrition Mapping Worldwide.

Unfortunately, the human, physical and economic cost of the ongoing war is increasing day by day. Without peace, Yemenis may experience more tragic situations in 2018. At all times, the highest priority remains to expand the humanitarian assistance to meet the emergency needs of the vulnerable and affected population in different areas, taking into consideration women and children, with a focus on supporting livelihood, providing regular salaries to public employees, disbursing cash transfers to the poor and providing operating expenses for the basic social services.
First: Macroeconomic Situation:

1- Continuous Economic Downturn in 2017:

The real GDP shrank by about 10.9% in 2017 due to the repercussions of the ongoing war on the physical and human capital, internal and external displacement of millions of Yemenis, brain drain and undermined confidence in the future of national economy(3). There are several factors that have deepened the economic downturn, mainly the severe liquidity crisis in the banking system and public budget, which worsened late 2016 and continued throughout 2017, leaving most of the public employees and retirees unpaid for several months amid the disruption of public service programs and halt of several economic activities, including electricity and oil and gas production and exports that were the lifeblood of the national economy.

The cumulative decline in real GDP was estimated at 47.1% during 2015-2017(2). In absolute terms, figure (1) shows that cumulative losses in the real GDP were estimated at $ 32.5 billion during the same period(A). Regrettably, the economic losses are likely to increase unless peace is achieved.

As a result, the average GDP per capita at the current prices shrank from about $ 1,247 in 2014 to $ 485 in 2017, with a cumulative change rate of - 61.1%. This means that more people are sliding below the national poverty line estimated at $ 600 per person/ year. Estimates of the Central Statistical Organization indicate a significant increase in poverty rate to 78.8% in 2017, compared to 49% in 2014(1). Figure (3) shows the existence of a chronic decline in Yemen’s per capita share of GDP at the current prices, compared to the average per capita income worldwide, in the MENA region and in similar countries such as Libya, Sudan and Tunisia.
2- Public Finance Crisis 2017… the Most Severe Ever:

The public budget is an essential tool to combat poverty, promote social equilibrium and stimulate the economic growth. As of 2014, the public sector played a leading role in turning the wheel of the economic activity in Yemen, where it contributed 45.3% of the GDP and provided employment for 31% of the total employed population.

During 2015-2016, public revenues fell by about 60.6% in 2016, compared to 2014 due to the disruption of oil revenues which served as the lifeblood of the public budget(B); suspension of the donor support to the public budget and reduction in the tax revenues due to the damages sustained by the national economy. Under pressure from the declining public revenues, public expenditures shrank by about 36% in 2016, compared to 2014(3). Figure (5) shows a decline in the main items of the public expenditures, except for interest payments on the public debt. Fuel subsidies and capital expenditures have declined, the operating expenses have shrunk severely and disbursement of the Social Welfare Fund’s cash transfers – provided to 1.5 million beneficiary cases (families) of the poorest and most vulnerable groups, have been suspended.

Since the end of the third quarter of 2016, the public finance has been facing a severe liquidity crisis that resulted in a total halt of social and development public spending programs. Fragmentation in the public finance management has made the situation even worse. Given the lack of 2017 data, a description of the fiscal situation will be provided as follows:

1.1 Public revenues witnessed a sharp and unprecedented decline and were mainly limited to tax revenues and surplus revenues of public institutions. However, even the tax revenues were affected by the disruption of income taxes on public employees’ salaries and shrink of economic activity. Thus, the country relies on donor support to fund the humanitarian relief and the recovery and reconstruction programs in the immediate, short and medium terms.

1.2 Public expenditures dropped to the lowest levels in 2017 and didn’t meet the minimum economic and social requirements, including:

- Non-payment of salaries to 1.25 million public employees, with millions of dependent children and women. Geographically, the salary crisis varied and, in general, the majority of public employees in many governorates have not received monthly payments throughout 2017 (figure 6). This has strongly affected the continuity and quality of public services.

- Disruption of the social protection programs due to the suspension of the SWF cash transfers since early 2015, halt of the public budget contribution to the social safety net programs and inability of pension funds to pay pensions to retirees in several governorates.

(B) Since April 2015 - 2016, the public budget has no revenues except the revenues of fuel and cooking gas refined in Marib refineries and limited production of national oil companies operating in the Massila oilfield. According to the IMF, crude oil production reached about 6 million barrels in 2016.
- Lack of operating expenses in public institutions and basic social services such as education, health, water and electricity in many governorates. This has severely affected the continuity of public services and the provision of low-quality services (if available).

- Not-payment of interests on domestic public debt, which put the banking sector at risk, especially since the public budget has used most of the banking sector’s loans (76.3%)\(^{(4)}\). Thus, the banking sector is waiting for interest payments on the domestic public debt to recover. Additionally, external public debt service remained unpaid, except the commitments to the International Monetary Fund (IMF) and the International Development Association (IDA). As a result, some donors have suspended their support for projects under implementation.

As a result, the fiscal policy tools can no longer be used to support economic growth, reduce poverty and achieve stability. The public finance crisis has become the main source of other economic crises in the country.

With regard to the public budget deficit, table (2) indicates that the deficit rose from 4.9% of the GDP in 2014 to 14.7% in 2016. The government resorted to overdraft from the Central Bank of Yemen (CBY) to finance the public budget deficit during 2015-2016, while data for 2017 remains unavailable. As a result, the domestic public debt increased from 44.3% of the GDP in 2014 to 91.3% in 2016, exceeding the safe limits\(^{(3)}\).

### Table (2): Public Budget Deficit and Financing Sources during 2010-2016

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net Budget Deficit (YER billion)</td>
<td>-271</td>
<td>-336</td>
<td>-324</td>
<td>-598</td>
<td>-349</td>
<td>-908</td>
<td>-786</td>
</tr>
<tr>
<td>Net Budget Deficit to GDP</td>
<td>-4.0%</td>
<td>-5.1%</td>
<td>-4.7%</td>
<td>-8.0%</td>
<td>-4.9%</td>
<td>-15.8%</td>
<td>-14.7%</td>
</tr>
</tbody>
</table>

**Sources of Financing the Public Budget Deficit as a percentage of the total Financing (%)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic sukook, Treasury bills, Gov. bounds (%)</td>
<td>39.6</td>
<td>31.0</td>
<td>100.3</td>
<td>102.7</td>
<td>100.9</td>
<td>15.8</td>
<td>9.1</td>
</tr>
<tr>
<td>Overdraft from the CBY (%)</td>
<td>60.4</td>
<td>69.0</td>
<td>-0.3</td>
<td>-2.7</td>
<td>-0.9</td>
<td>84.2</td>
<td>90.9</td>
</tr>
<tr>
<td>Total (%)</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>


## 3- Exchange Rate Appreciation:

The exchange rate of the US dollar in the parallel market increased significantly from about YR 215 in March 2015 to YR 436 in December 2017, with a change rate of 103% (Figure 7). The highest change rate in the US dollar exchange rate happened during 2017 (by 39.6%), mainly due to the depletion of foreign exchange reserves, accompanied by the limited flow of foreign currency resources to Yemen. This results in higher consumer prices of food and non-food items. According to a study by the International Monetary Fund (IMF), pre-crisis, a 1 percent depreciation in the national currency yields between 0.36 to 2 percent increase in inflation\(^{(11)}\), which weakens the purchasing power of the national currency and makes more people slide under the poverty line, especially since Yemen is a net importer of food, medicine, clothes and fuel.
Recently, the CBY couldn’t afford to continue the policy of financing imports of basic commodities (wheat, rice, sugar and fuel) at a fixed official exchange rate. Thus, the US dollar exchange rate in the parallel market rose to about YR 500 / USD during the third week of January 2018. This was a strong shock to consumer prices. Despite the importance of depositing $ 2 billion in the CBY to reduce the panic in the exchange market, sustaining the positive impact of this action requires mobilizing more donor support, resuming hydrocarbon exports and rationalizing the imports.

4- Rise of Inflation Rate:

The consumer price inflation rate is one of the most essential indicators that reflect directly on the real value of income of households and their ability to have access to basic commodities and services such as food, clothes, education, health, housing and transportation. Therefore, it strongly affects the levels of poverty and food insecurity. Figure (8) indicates that the general trend of the consumer price inflation (end of period) in Yemen kept increasing constantly since 2008 to date. It was higher than the average inflation rate in the MENA area and the world respectively. In 2017, Yemen’s inflation rate was estimated at 15%\(^{(2)}\).

IMF database: http://www.imf.org/external/datamapper/PCPIEPCH@WEO/MEQ
Figure (9) and table (3) indicate that Yemenis have experienced severe inflation waves and a major increase in prices of basic commodities, including food, during December 2014 - June 2017. The cumulative inflation rate of food and beverages increased by about 38.7% in Yemen during that period while the same indicator decreased in the world by about 4.5% (13). These price hikes came despite the dominant shrink of Yemen’s economy, mainly due to appreciation of the US dollar exchange rate, restrictions of imports, increase in insurance fees on vessels and protracted delay by the Saudi-led coalition forces before allowing these vessels to enter Yemen, as well as obstacles of internal transportation, customs duplication and weak control over domestic prices. Thus, making more citizens slide to the circle of poverty and deprivation.

![Figure (9): Consumer price index of Food and Beverages in Yemen and the World during December 2010 - June 2017](image)


<table>
<thead>
<tr>
<th>Table (3) Cumulative Inflation Rates (Dec. 2014- June 2017) (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food and beverages</td>
</tr>
<tr>
<td>Clothes and shoes</td>
</tr>
<tr>
<td>Health and health services</td>
</tr>
<tr>
<td>Housing and its requirements</td>
</tr>
<tr>
<td>Education and its requirements</td>
</tr>
<tr>
<td>Transportation and its requirements</td>
</tr>
<tr>
<td>Power, gas and fuel</td>
</tr>
</tbody>
</table>

Second: Social and Humanitarian Situation:

- **The world’s largest man-made food security crisis:**

Today, Yemenis are facing the world’s largest man-made food security crisis. An estimated 17.8 million – six out of every 10 Yemenis – are food insecure, struggling to feed themselves and not sure of where their next meal will come from (5). Out of this, approximately 8.4 million people (2 million men, 1.9 million women, 2.3 million boys and 2.2 million girls) are severely food insecure, with a 24% increase compared to November 2016 (5). This is partly due to the significant increase in prices of food, fuel, water and medicine, accompanied by the loss of incomes (including salaries of public employees), forced displacement of millions of citizens and collapse of public services. The protracted war has depleted savings of the majority of citizens and affected their livelihoods, leaving them at risk of starvation. This requires providing urgent humanitarian assistance to save lives and protect livelihoods.

At the same time, malnutrition in Yemen is one of the highest in the world, and the country is placed among the worst seven countries worldwide. Findings of the Emergency Food Security and Nutrition Assessment, conducted in 18 governorates in November 2016, indicate that the acute malnutrition indicator (wasting) in Hodeidah, Hadramout and Abyan governorates has exceeded the WHO emergency threshold (15%), while chronic malnutrition (stunning) has reached critical levels, exceeding 40% in 12 of the 18 surveyed governorates (14) (Figure 11).

![Figure (11): Global Acute Malnutrition among children U5 by governorate](image)

Source: EFSNA 2016

(C) The rise in costs of housing and its requirements isn’t attributed to the increase in rents, which remained almost stable at the national level during 2014-2017, but due to the increase in prices of other items such as maintenance and repair, electricity, gas, fuel and water.
Malnutrition is increasing day by day. According to the Humanitarian Needs Overview (HNO) Document issued by OCHA in December 2017, some 1.8 million children and 1.1 million pregnant or lactating women suffer from acute malnutrition (Figure 10). A total of 107 out of 333 districts face a growing risk of sliding into famine, with a 13% increase since April 2017. Malnutrition increases the risk of child mortality and adversely affects their growth during childhood and their mental capacities, reflecting on individuals’ productivity and income in the future. Thus, malnutrition is a serious threat to the lives of Yemeni children.

Figure(10): BREAKDOWN OF PEOPLE IN NEED BY STATUS

<table>
<thead>
<tr>
<th>Status</th>
<th>People (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pregnant and Lactating Women</td>
<td>2.3</td>
</tr>
<tr>
<td>Children under 5 with MAM*</td>
<td>1.8</td>
</tr>
<tr>
<td>Children under 2 in need of micronutrient supplementation</td>
<td>1.5</td>
</tr>
<tr>
<td>Children under 5 with SAM**</td>
<td>1.1</td>
</tr>
</tbody>
</table>

* MAM: Moderate Acute Malnutrition (children aged 6-59 months)
** SAM: Severe Acute Malnutrition (children aged 0-59 months)
*** IYCF: Infant and Young Child Feeding (children aged 0-23 months)

### Education:

Education is the key to better life for millions of Yemen’s children and is one of the most powerful tools for reducing the likelihood of conflict outbreaks and increasing resilience against crises. However, the school year 2017/2018 began late in most of the Yemeni governorates and faced enormous challenges, mainly the salary crisis that reflected negatively on the continuity and quality of education outputs and left the majority of teachers in many governorates without monthly salaries since October 2016 (Figure 12). Therefore, 4.1 million school-aged children (including 523,646 IDPs) need assistance to ensure continuation of their education.

Due to the repercussions of the ongoing war, 1,842 out of 15,826 schools throughout Yemen have sustained physical damages or were occupied by armed groups or used to host IDPs as of September 2017. This makes it difficult to create safe spaces for learning and adversely impacts on the education of 1.5 million children (46% girls) at various times (Figure 12). About 62.3% of the damaged schools were in Taiz, Sa’ada, Amanat Al-Asimah, Dhamar and Hajja respectively (Figure 12). The World Bank has estimated the reconstruction costs of damaged schools at $1.5 billion, of which $928 million for the reconstruction of 232 totally damaged schools (16).

Figure(12): SCHOOLS AFFECTED BY GOVERNORATE As of September 2017

**Acute Malnutrition**

- 2 out of 5 children aged 5-69 months will be acutely malnourished in 2018

**Teachers Salary Status (%)**

- 58% Partial and Irregular payments
- 28% Without salaries
- 14% Teachers receive salaries

**Note:** In governorates that haven’t received salaries, half payment or food vouchers were provided to teachers in some months.


Education is a priority that can’t be postponed even during wars and conflicts. When children are in school, they are less vulnerable to risks such as child labor, early marriage and recruitment to armed groups. However, only $7.3 million has been provided out of the $36.5 million funding required for education in the 2017 Revised Humanitarian Response Plan(6), making more children vulnerable to school dropout in a country where about 2 million children are out of school(6). Without urgent remedies for these challenges and mobilizing the required funding for education, particularly covering teachers’ monthly salaries and the minimum operating expenses, the future of a whole generation of Yemen’s children will be at risk. The 2018 Humanitarian Response Plan estimates the needs of education at $ 53.4 million.

- Exhaustion of the health system:

The health sector in Yemen is among the most fragile sectors in the country. Findings of the Health Services and Resources Availability Mapping System, carried out in 16 out of the country’s 22 governorates during 2016, indicated that the health system was functioning at less than half capacity. Only 45% out of 3,507 health facilities were working with full capacity, 38% were working with partial capacity and 17% have stopped functioning completely or partially due to war damages to 274 health facilities, shortage of medical staff, scarcity of fuel and medicines and lack of medical supplies(17). Only 43% of the functioning health facilities provided full services to treat infectious diseases, 40% provide partial services and 17% of these facilities did not provide such services at all. This confirms that the health system was on the verge of collapse even prior to the liquidity crisis and cholera outbreak(17).

Since late 2016, the public health sector has witnessed an accelerated collapse due to the lack of operating expenses and salaries of the health workers, along with inability of the majority of citizens to afford high costs of health services provided by the private sector. The cholera outbreak has made things even worse. The number of cholera suspected cases reached 1,019,044, with 2,237 associated deaths since the beginning of the second wave in April 27, 2017 to December 31, 2017. The epidemic has spread to 22 out of the country’s 23 governorates and 305 out of the country’s 333 districts(8). The state of emergency was declared on May 14, 2017, to clearly reflect the inability of the country’s health system to contain this unprecedented health disaster. Out of the reported cases, 45.6% was in Hodeidah, Amanat Al-Asemah, Hajja and Amran(8). Children under the age of 5 represented about 28.6% of the total number of cholera suspected cases (8). The epidemic is more likely to spread with the deterioration of water and sanitation systems and services and the poor hygiene practices. About 11.3 million people in 168 districts require emergency preparedness and preventative measures to avoid likely resurgence of the outbreak in 2018(5).

On the other hand, routine immunization coverage is still low. Coverage of the third doze of the pentavalent vaccine reached 68% and 47% for the second doze of measles and rubella as of September 2017 (5). This increased the pressure on humanitarian partners to bridge the deep gap in the health situation.
• Social protection:

The ongoing conflict in the country has reduced job and income opportunities and resulted in a steady rise in consumer prices and limited access to basic social services. Unfortunately, as the number of people in need of protection and assistance continues to grow, the social protection system has become unable to perform its desired functions due to the financial and economic crisis in the country. The Social Welfare Fund (SWF) has stopped providing cash transfers to about 1.5 million cases of the most vulnerable and disadvantaged groups (45% of them women) since early 2015. The role of the Social Fund for Development (SFD) and the Public Works Project (PWP) in social protection has declined significantly during 2015-2016(D).

In response to the tragic humanitarian crisis in Yemen, the World Bank provided a generous support of $285 million to the SFD and PWP since late 2016, enabling them to resume their social protection activities. Additionally, the World Bank has also provided a $200-million grant to the Emergency Cash Transfers Project through UNICEF, covering a period of six months. The grant is implemented in two quarterly payments. First Phase was disbursed late 2017 to more than 1.3 million beneficiary cases throughout Yemen. The second payment is scheduled for February 2018. To strengthen social protection mechanisms in Yemen, it is important to sustain donor support for social protection programs, along with increasing the amount of assistance, expanding the coverage of beneficiaries and activating the SWF.

Prior to the recovery of the safety net programs, the social insurance funds crisis has emerged which left about 41% of 124,051 retirees in the General Authority for Insurance and Pensions (GAIP) without pensions since March 2017(9) (figure 16). With regards to retirees of the Pension Fund of the Security Sector and Pension Fund of the Military Sector, they have not received pensions for several months as well. The pension funds have directed most of their investments to government bonds and treasury bills that amounted to YR 1,178.7 billion as of December 2016, including YR 699.8 billion for the GAIP (95.5% of the total investments of the GAIP)(4). However, the pension funds were not able to collect the revenues of their financial investments due to the liquidity crisis. The pension funds were not able either to collect contributions of public employees due to the salary crisis.

(D) The funding sources of both SFD and PWP rely on donor support. Before the conflict, the public budget covered the government’s contribution only (limited percent). Since the beginning of the conflict, funding has been cut off from the public budget to such programs.
Growing Humanitarian Needs:

The already tragic humanitarian situation in Yemen is getting worse day by day due to the repercussion of the ongoing war. In December 2017, OCHA estimated that 22.2 million Yemenis need some kind of humanitarian assistance (with an increase of 3.4 million people compared to November 2016), including 11.3 million people in dire need of assistance.[5]

As of 01 Sep, 2017, the total number of IDPs and returnees is estimated at 3 million, representing 10.3% of the total population, of which about 2 million people are still in displacement. 50% of those IDPs are displaced in just four governorates; Hajjah, Taizz, Amanat Al Asimah and Amran[19]. IDPs face several obstacles, including the loss of livelihoods, and are more vulnerable to epidemics, food insecurity and malnutrition. Evidences indicate that women and children suffer the most and bear unequal burden of displacement, making up about three quarters of IDPs and returnees.

On the other hand, the ongoing war in Yemen has left at least 62,052 dead and wounded, of whom 14.9% were killed as of 31 December 2017.[18]. Although this information is taken from health facility-based reports, the actual figures of the dead and wounded are undoubtedly greater than the statistics in figure (17) due to the disruption of several health facilities and lack of an official and comprehensive database of war victims.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Dec. 2014</th>
<th>Dec. 2017</th>
<th>Change rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food security and agriculture</td>
<td>10.6</td>
<td>17.8</td>
<td>67.9</td>
</tr>
<tr>
<td>Health</td>
<td>8.4</td>
<td>16.4</td>
<td>95.2</td>
</tr>
<tr>
<td>WASH</td>
<td>13.4</td>
<td>16</td>
<td>19.4</td>
</tr>
<tr>
<td>Nutrition</td>
<td>1.8</td>
<td>7.02</td>
<td>290.0</td>
</tr>
<tr>
<td>Protection</td>
<td>-</td>
<td>12.9</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>1.1</td>
<td>4.1</td>
<td>272.7</td>
</tr>
<tr>
<td>Shelter</td>
<td>0.55</td>
<td>5.4</td>
<td>881.8</td>
</tr>
<tr>
<td>Refugees and migrants</td>
<td>0.91</td>
<td>0.17</td>
<td>-81.3</td>
</tr>
</tbody>
</table>

Third: Scenarios of Economic Growth and Inflation in 2018:

First scenario: Peace achievement 2018:

This scenario depends on the following assumptions:

1. Reaching a rapid political settlement in 2018 and achieving gradual improvement in the political and security stability in various governorates.
2. Addressing the cash liquidity crisis, thereby increasing the aggregate demand and moving the wheel of economic activities.
3. Covering the necessary public expenditures, especially the regular payment of public employee salaries, cash transfers to the poor cases and operating expenses of basic social services, through the oil and tax revenues and donor support.
4. Resuming the oil and gas exports and lifting the restrictions imposed on foreign trade.
5. Providing fuel, cooking gas, food and medicine at affordable prices.
6. Resuming the provision of power supply through the public grid.
7. Gradual flow of grants and foreign aid for humanitarian and reconstruction purposes.
8. Improving confidence in the banking system and the national currency.
9. Setting technical and institutional arrangements for reconstruction programs.

Second Scenario: Ongoing War during 2018:

This scenario depends on the following assumptions:

1. Continuation of the war without reaching a political settlement in 2018.
2. Lack of liquidity available to the public budget, irregular payment of public employee salaries and other necessary expenses and financing them partially through issuing new banknotes.
3. Limited access to basic social services in education, health and water sectors.
4. Absence of electricity through the public grid in most of Yemen’s areas.
5. Grants and foreign aid are mainly limited to the humanitarian side.
6. Scarcity of foreign exchange and inability to finance commodity imports entirely at a fixed official exchange rate. This puts higher pressure on the exchange rate.
7. Disruption of the foreign trade movement, and constant rise of prices of fuel, food and medicine.
8. Despite all of the above, it is expected that the economic downturn reached bottom in 2017. The economy will begin to absorb the shock and adjust to it gradually, allowing a very limited positive growth driven by improved foreign aid and partial payment of public employee salaries. It’s also expected that the government and donors will have a better vision to alleviate the economic and humanitarian crisis.
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