
Slowdown signs - Yemen oil revenue plunges 74pct by July end

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Menafn quoted the Central Bank of Yemen as saying that the country's revenue from oil exports dropped 74% to USD 803 million in the first 7 months from the year earlier period.

The bank attributed the decline in revenue mainly to the drop in global oil prices. It said in a report that the average price over the January to July period in 2008 was USD 114.60 per barrel compared with the average price of USD 53.70 per barrel during the same period of 1009.

The bank said that Yemen's foreign reserves also fell by USD 316 million to USD 6.79 billion at the end of July down from USD 7.1 billion in June. The reserves reached a record high of \$8.47 billion in July 2008.

Oil export earnings account for 70% of budget revenue for impoverished Yemen, a non OPEC oil producer that pumps around 270,000 barrels of crude per day.

(Sourced from Menafn.com)

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