



SOCIO-ECONOMIC REPORT

MARCH 2012

Contents

I. Socio-economic fact sheet	p1
II. Macroeconomic situation	p2
II.a Production	p2
<i>Box: Hotel activities in 2011</i>	p3
II.b Prices	p3
II.c Exchange rates	p4
II.d Labor market	p4
III. Public sector	p6
IV. Banking sector	p7
V. Private sector	p8
VI. Trade	p9
VII. Gaza Strip	p9
Annex A: Statistical reference tables	p12
Annex B: Terms and definitions	p17
Annex C: Acronyms and abbreviations	p20

For further information or to be added to the mailing list please contact:

UNSCO West Bank:

Astrid Marschatz marschatz@un.org

UNSCO Gaza:

Raed Raqeb raqeb@un.org

The UNSCO Socio-Economic Report is also accessible on www.unsco.org.

Since 1996 UNSCO has continually monitored and reported on socio-economic conditions in the occupied Palestinian territory (oPt) and, in the process, established an extensive socio-economic database. UNSCO does not produce primary data but rather makes use of available data, that in the oPt are relatively abundant. The information that is available, however, often remains dispersed and is not automatically shared between institutions. The objective of the database is to collate a wide range of social and economic indicators in one location, and, through the report, present a broad perspective of socio-economic conditions in the oPt.

The purpose of the present report is to: 1) broaden the access to the information contained in the database through publication of the most recent data gathered; and 2) provide readers with up-to-date information on short term changes in socio-economic conditions in the occupied Palestinian territory.

The report is divided into seven sections, as follows:

Section I. consists of a one-page fact sheet that provides a snapshot view of the socio-economic situation for the current and previous reporting periods.

Sections II. and III. report on the macro-economic and fiscal situation, and sections IV. and V. give an overview of developments in the banking and private sectors, respectively. Section VI. deals with trade, and Section VII. is dedicated to issues on Gaza.

Two annexes provide detailed reference information. Annex A presents detailed statistical reference tables, and Annex B lists the main socio-economic terms used in this report along with their corresponding definitions.

Topics of current interest are analyzed in-depth in periodic "Supplements".

Most sections provide data on the six preceding reporting periods for each indicator and a reference period.

Note: The data for the West Bank and the oPt in this report do not include occupied East Jerusalem unless otherwise specified.

I. SOCIO-ECONOMIC FACT SHEET - MARCH 2012

Key macroeconomic indicators					
Production		Q2/2000	Q3/2011	Q4/2011	Change in Q4/2011 (%)
GDP (constant 2004 prices, US\$ million)		a/	1,606 ^{b/}	1,642 ^{b/}	2.2 ^{b/}
GDP rate of change (year-on-year, constant 2004 prices, %)		a/	11.8 ^{b/}	11.2 ^{b/}	----
GDP per capita (annualized, constant 2004 prices, US\$)		a/	1,630 ^{b/}	1,652 ^{b/}	1.3 ^{b/}
Prices		Aug 2000	Feb 2012	Mar 2012	Year-on-year (Mar 2012)
Change in prices (CPI, %)	Total ^{c/}	-0.9	0.1	0.3	3.1
	East Jerusalem	-1.1	0.3	0.2	3.2
	West Bank	-0.6	0.1	0.2	4.1
	Gaza Strip	-0.8	0.2	0.3	0.5
Labor market		Q2/2000	Q3/2011	Q4/2011	Change in Q4/2011 (%)
Labor force (thousands)	Total	706.2	1,080.9	1,111.2	2.8
	West Bank	483.8	732.1	754.9	3.1
	Gaza Strip	222.4	348.7	356.3	2.2
Unemployment rate (%)	Total	8.8	22.4	21.0	----
	West Bank	6.5	19.7	16.6	----
	Gaza Strip	13.8	28.0	30.3	----
Adjusted unemployment rate (%)	Total	18.5	26.8	24.8	----
	West Bank	15.8	23.9	20.5	----
	Gaza Strip	24.2	32.8	33.8	----
Public sector					
		Jan 2011	Feb 2012	Mar 2012	Change in Mar 2012 (%)
Government total net revenue (cash basis, NIS million)		605.9	795.2	680.1	-14.5
Government w age expenditure (cash basis, NIS million)		499.6	508.5	507.4	-0.2
Government non-w age expenditure (cash basis, NIS million)		223.0	260.3	234.8	-9.8
Government net lending (cash basis, NIS million)		42.4	44.0	48.0	9.1
Government balance (cash basis, NIS million)		-171.3	-52.8	-199.8	278.4
External budget support (NIS million)		113.3	220.9	510.1	130.9
Banking sector					
		Q2/2000	Q3/2011	Q4/2011	Change in Q4/2011 (%)
Bank credit (US\$ million)		1,234	3,285	3,553	8.2
Bank deposits (US\$ million)		3,328	6,821	6,972	2.2
Loan-to-deposit ratio (%)		37.1	48.2	51.0	----
Private sector					
		Aug 2000	Feb 2012	Mar 2012	Change in Mar 2012 (%)
New company registrations	Total	231	140	143	2.1
	West Bank	137	103	108	4.9
	Gaza Strip	94	37	35	-5.4
Area licensed for new construction (thousand m ²)	Total	530.3	786.6	a/	a/
	West Bank	345.7	224.8	286.5	27.4
	Gaza Strip	184.6	561.8	a/	a/
Gaza Strip					
Truck movement		Aug 2000	Feb 2012	Mar 2012	Change in Mar 2012 (%)
Gaza Strip imports (truckloads) ^{d/}	Karni (conveyor belt/chute)	4,373	0	0	0.0
	Sufa	4,384	0	0	0.0
	Rafah	953	0	0	0.0
	Kerem Shalom	0	4,003	3,653	-8.7
	Kerem Shalom (fuel)	0	152	97	-36.2
	Nahal Oz	904	0	0	0.0
Gaza Strip exports (truckloads) ^{d/}	Karni	2,460	0	0	0.0
	Kerem Shalom	0	29	22	-24.1
Closure		Aug 2000	Complete closure-Mar 2012	Partial closure-Mar 2012	
Effective closure days (%)	Karni (conveyor belt)	0	100	0	
	Kerem Shalom	n.a.	24	0	
	Nahal Oz (fuel)	0	100	0	
	Sufa (aggregates)	0	100	0	
	Rafah (commercial)	0	100	0	
	Rafah (passenger)	0	16	84	

Sources: PCBS: production, prices, labor market; MoF: public sector; PMA: banking sector; MoNE: new company registrations; Engineering Offices and Consulting Firms: area licensed for new construction; MoNE and General Petroleum Corporation: Gaza truck movement; UNSCO: closure and Gaza truck movement.

a/ Data not available.

b/ Preliminary data.

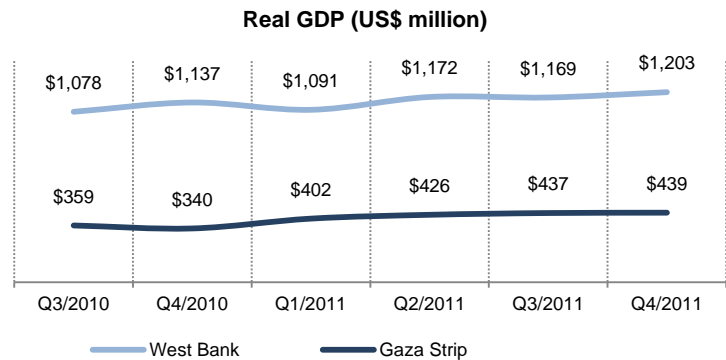
c/ Includes data for occupied East Jerusalem.

d/ MoNE data for August 2000 do not include aggregates or aid flows.

II. MACRO-ECONOMIC SITUATION

II.a Production

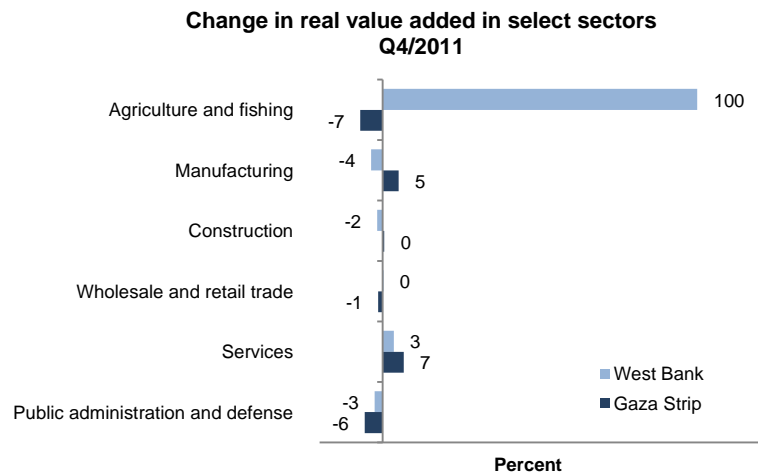
Real GDP grew by 2% in Q4/2011 compared to the previous quarter, and it was 11% higher than in Q4/2010. In Q4/2011, real GDP increased by 3% in the West Bank and by less than 1% in the Gaza Strip. Real GDP reached US\$1,642 million in Q4/2011 (US\$2,213 million in nominal terms), of which US\$1,203 million was generated in the West Bank and US\$439 million in the Gaza Strip. Overall, real GDP grew by 11% in 2011 compared to 2010.



Source: PCBS.
Note: Base year is 2004.

Growth in Gaza during Q4/2011 was led primarily by the services sector, the largest sector in the economy, where real value added increased by 7% compared to Q3/2011 and was 24% higher than in Q4/2010. Manufacturing also expanded during the last quarter of 2011, reaching a level 5% higher than in the previous quarter and 43% above the Q4/2010 level, but it still accounts for less than 2% of total GDP. Real value added in agriculture and fishing was 7% lower than in the previous quarter but 48% higher than in Q4/2010. In public administration and defense, real value added contracted by 6% between Q3 and Q4/2011, but it expanded by 7% between Q4/2010 and Q4/2011. In the case of wholesale and retail trade, real value added decreased by 1% in Q4 compared to Q3/2011 but it was 12% higher than in Q4/2010. Real value added in construction remained almost unchanged in Q4/2011 compared to the previous quarter, but it was 53% higher than a year before, accounting for 19% of total GDP.

In the West Bank, agriculture and fishing was the leading sector in terms of relative growth in real value added during the quarter, expanding by 100% compared to Q3/2011 and by 16% since Q4/2010, although it still accounts for only 8% of GDP. Real value added in the services sector, which is still the largest sector in the West Bank economy, expanded by 3% compared to Q3/2011 and by 6% since Q4/2010. In the wholesale and retail trade sector, real value added was almost unchanged between Q3 and Q4/2011, but was 4% higher in Q4/2011 than a year earlier. Construction shrank by 2% during Q4/2011 but increased by 3% since Q4/2010. Similarly, public administration and defense contracted by 3% during the quarter, but was 12% higher than in Q4/2010. Real value added in manufacturing decreased by 4% in the last quarter 2011 compared to the previous quarter and by 2% since Q4/2010.



Source: PCBS.
Note: Base year is 2004.

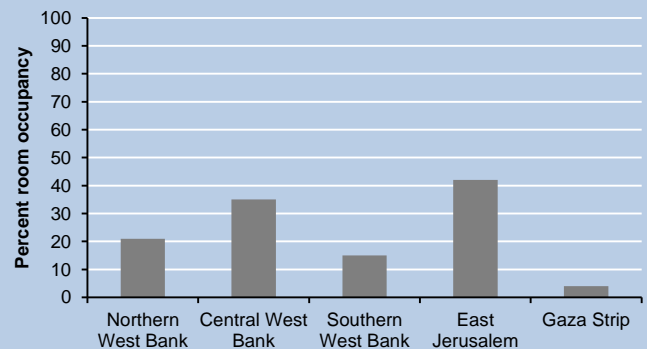
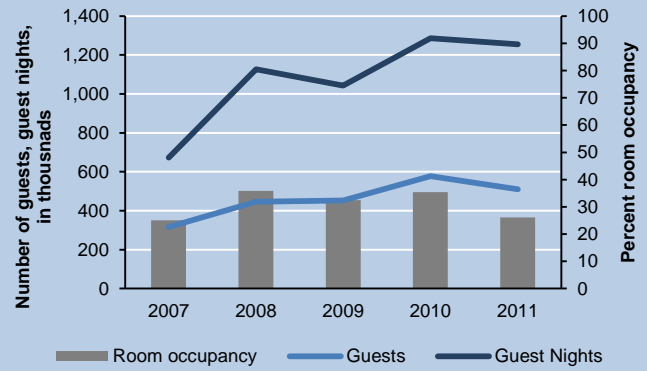
Hotel Activities in 2011

The number of hotel guests decreased slightly in 2011 to 510,435, compared to 577,383 in 2010. This was the first time that the number of guests decreased since at least 2007. The number of nights spent at hotels (guest nights) also decreased, from 1.29 million in 2010 to 1.25 million in 2011. This was despite an increase in the average number of nights that each guest spent at hotels, from 2.2 in 2010 to 2.5 in 2011. The average room occupancy rate was 26%, compared to 35% in 2010.

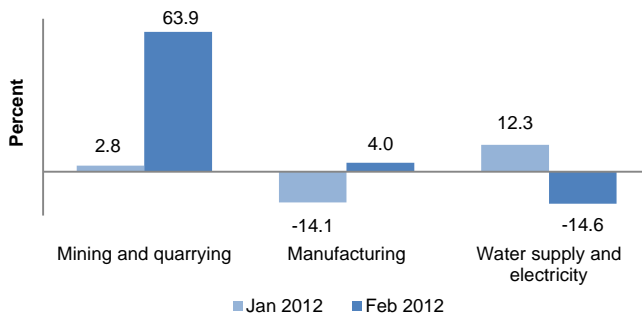
Room occupancy rates varied by region. While the rate was 42% in East Jerusalem and 35% in the central West Bank, it was 21% in the northern and 15% in the southern West Bank, and only 4% in the Gaza Strip.

There are 103 hotels in the oPt, with 5,528 rooms and 11,689 beds, concentrated in East Jerusalem (28 hotels) and the central (27) and southern (28) West Bank. The northern West Bank has 8 hotels and the Gaza Strip has 12.

Source: PCBS.



Monthly change in production in industrial activities (IPI)

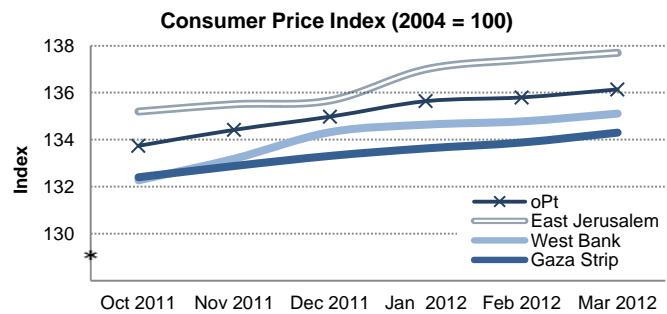


Source: PCBS.

The Industrial Production Index (IPI), used to gauge short-term changes in productive activity, increased by 3% in February 2012 compared to the previous month. Productive activity in the mining and quarrying sector (which has a share in the IPI of 4.6%) increased by 64% in February 2012, while it increased by 4% in the manufacturing sector (whose share in the IPI is 80.6%). During the same month, productive activity decreased by 14.6% in the water supply and electricity sector (with a share of 14.9%).

II.b Prices

The Consumer Price Index (CPI), used to measure inflation, increased by 0.3% in March 2012 compared to the previous month, and by 3% in the year since March 2011. The highest price rises in March 2012 were in education, textiles, clothing and footwear, medical care, transportation, housing, and in recreational, cultural goods and services. Food and soft drinks became cheaper on average.



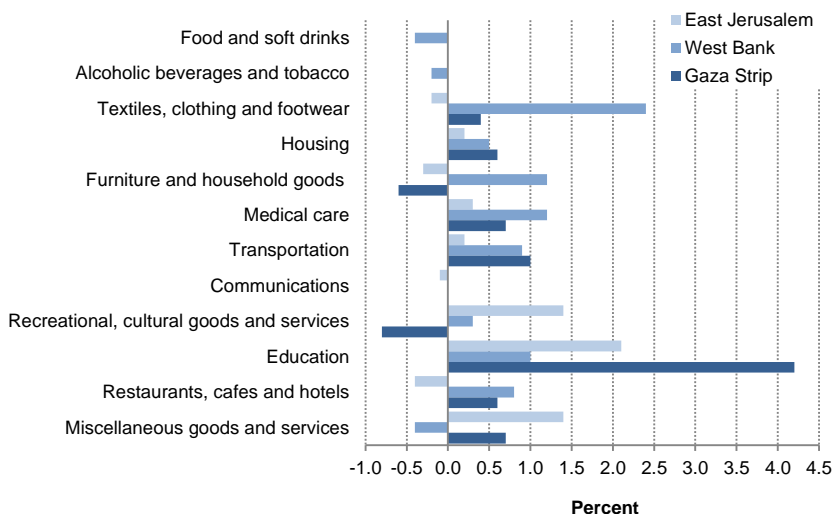
Source: PCBS.
Note: Base year is 2004.

The CPI increased by 0.3% in the West Bank in March 2012, due mainly to increases in the prices of textiles, clothing and footwear, furniture and household goods, medical care, education, transportation and restaurants, cafes and hotels. The average cost of miscellaneous goods and services, food and soft drinks, and alcoholic beverages and tobacco actually decreased during the month.

In East Jerusalem the CPI increased by 0.2%, due mainly to a rise in prices of education, recreational, cultural goods and services, miscellaneous goods and services, medical care, housing and transportation. Average prices in the categories of restaurants, cafes and hotels, furniture and household goods, textiles, clothing and footwear, and communications decreased during the month.

The CPI increased by 0.3% in the Gaza Strip in March 2012. Prices increased the most in the education, transportation, medical care, miscellaneous goods and services, restaurants, cafes and hotels, and housing categories. The prices of recreational, cultural goods and services saw the biggest decline during the month, followed by the prices of furniture and household goods.

**Change in Consumer Price Index by major expenditure groups
March 2012**



Source: PCBS.
Note: Base year is 2004.

II.c Exchange rates

The New Israeli Shekel (NIS) fell slightly against the US dollar and the Euro in March 2012. The Jordanian Dinar (JOD) did not change against the Euro, and its exchange rate to the US dollar remained fixed at 0.71.

Average monthly exchange rates

	Aug 2000	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
NIS/US\$	4.05	3.67	3.73	3.77	3.81	3.74	3.76
NIS/Euro	3.66	5.03	5.05	4.97	4.92	4.95	4.97
JOD/US\$	0.71	0.71	0.71	0.71	0.71	0.71	0.71
JOD/Euro	0.64	0.97	0.96	0.93	0.91	0.94	0.94

Source: Bank of Israel, Central Bank of Jordan.

II.d Labor market

In Q4/2011, 44% of persons aged 15 years and above, or approximately 1.1 million persons, participated in the labor force in Q4/2011, including about 755,000 people in the West Bank and 356,000 in the Gaza Strip. The labor force participation rate in the West Bank in Q4/2011 increased by one percentage point to 47%, and it remained slightly below 40% in the Gaza Strip.

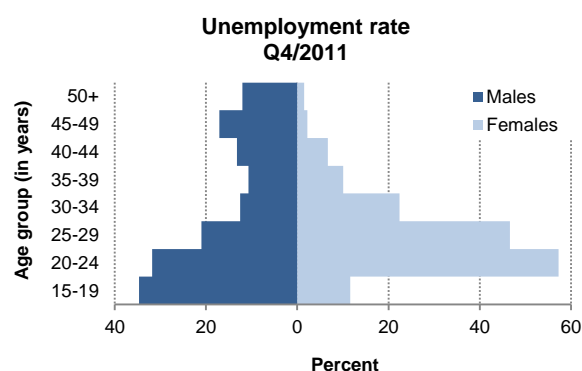
Labor force participation rate (%)
(Labor force in thousands)

	Q2/2010	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
West Bank	45.3 (483.8)	43.0 (658.0)	44.5 (686.5)	43.2 (672.7)	45.3 (711.1)	46.2 (732.1)	47.3 (754.9)
Gaza Strip	40.1 (222.4)	36.0 (308.9)	36.3 (314.7)	37.0 (324.2)	38.1 (336.8)	39.0 (348.7)	39.5 (356.3)
oPt	43.5 (706.2)	40.5 (966.9)	41.5 (1001.2)	41.0 (996.9)	42.7 (1047.9)	43.6 (1080.8)	44.4 (1111.2)

Source: PCBS.

The overall unemployment rate decreased from 22% to 21% in Q4/2011, and it was two percentage points lower than in Q4/2010. The unemployment rate shows great variations with sex and age. In particular, women in the labor force are relatively more affected by the lack of jobs than men. Although women's unemployment rate decreased by three percentage points in Q4/2011, compared to a one percentage point decrease for men during the same period, women's unemployment rate remained eight percentage points above men's (27% vs. 19%).

Likewise, unemployment continues to affect younger age groups more than older ones. Although unemployment fell for women in all age groups in Q4/2011, it still affected 57% of women between 20 and 24 years of age and 47% of those women in the 25-to-29-year age group. In the case of men, the unemployment rate decreased for all age groups in the last quarter of 2011 except for those aged 50 and over. Thirty-five percent of men aged between 15 and 19 years of age and 32% of those in the 20-to-24-year age group reported being unemployed in Q4/2011.



Source: PCBS.

The average duration of unemployment increased to almost 11 months in the fourth quarter of 2011. While the average duration of unemployment increased to just above seven months in the West Bank, in the Gaza Strip it remained unchanged at close to 15 months. In both areas, unemployment lasted on average longer for women than for men, although the difference was much greater in the West Bank (8 months) than in Gaza (2 months). Whereas the average duration of unemployment increased only slightly for men between Q3 and Q4/2011, it increased by almost one month and a half for women.

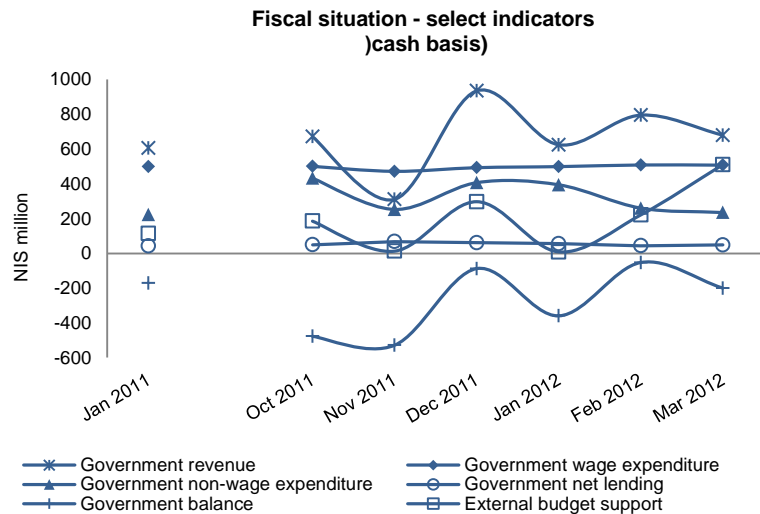
Average duration of unemployment (in months)
Q4/2011

	Female	Male	Total
West Bank	13	5	7
Gaza Strip	16	14	15
oPt	15	9	11

Source: PCBS.

III. PUBLIC SECTOR

Government net revenue (cash basis) decreased by 15% in March 2012 compared to the previous month, but it was 19% higher than in March 2011, reaching NIS680.1 million. Non-tax revenue, which represents only 7% of total net revenue, was 30% lower than in the previous month and 6% below its March 2011 level. Tax revenue, which represents 25% of total net revenue, fell by 32% in March 2012 but was 20% higher than in March 2011. In the case of clearance revenue, which accounts for 67% of total net revenue, it decreased by 2% in March 2012 but was 16% higher than in March 2011.



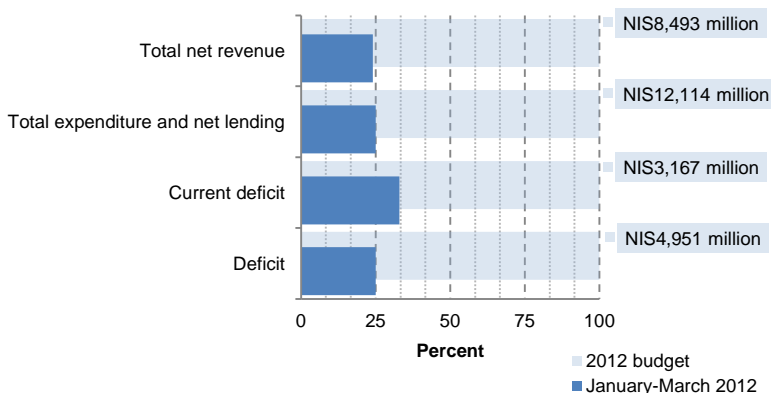
Source: Ministry of Finance.

Note: This graph updates information from previous months with information available as of 15 April 2012.

Total expenditure plus net lending reached NIS790.2 million in March 2012. Government wage expenditure was decreased slightly in March 2012 and was 4% below its March 2011 level. Non-wage expenditure in March 2012 was 10% and 53% lower than in February 2012 and March 2011, respectively. The government's net lending increased by 9% in March 2012, reaching a level 32% higher than in March 2011. The resulting current deficit amounted to NIS110.1 million, which is considerably greater than the NIS17.7 million current deficit of February, but much lower than the NIS494.8 million current deficit seen in March 2011. Similarly, the overall deficit (after development expenditure) reached NIS199.8 million at the end of March 2012 – a level higher than the NIS52.8 million of February 2012 but significantly lower than the NIS604.6 million of March 2011. External budgetary support reached NIS510.1 million in the month.

The PA's 2012 approved budget amounts to NIS13,444 million, based on a projected total net revenue of NIS8,493 million, and total expenditure plus net lending of NIS12,114 million.

Fiscal revenue, expenditure and deficit (commitment basis) in January-March 2012 compared to 2012 budget



Three months into the year, the PA's total revenue equaled 24% of the annual budgeted amount, and total expenditure plus net lending equaled 25%. The current deficit, however, reached 33% of the annual budgeted amount, but due to relatively low development expenditure the overall deficit was 25% of the annual budgeted amount. External budgetary support at the end of March 2012 had only reached 19% of the annual budgeted amount.

Source: Ministry of Finance.

Note: This graph updates information from previous months with information available as of 15 April 2012.

IV. BANKING SECTOR

Information on bank credit, particularly credit to productive sectors, gives an indication of economic progress and business confidence. In Q4/2011, the volume of credit increased by 8% to US\$3,553 million, following a decrease in the previous quarter. Most of bank credit is in the form of loans, and their size relative to total bank credit decreased by about one percentage point to reach 71% in Q4/2011. At the same time, the proportion of overdrafts in total credit increased, while the proportion of leasing decreased (see further details in Table A4 in Annex A).

Distribution of bank credit by type (%)
(Bank credit by type in million US\$)

	Q1/2008	Q3/2010	Q4/2010	Q1/2011	Q2/2010	Q3/2011	Q4/2011
Loans	59.9	70.1	68.8	69.9	67.3	72.7	71.3
	(1,061)	(1,999)	(1,986)	(2,204)	(2,354)	(2,387)	(2,534)
Overdrafts	39.5	29.6	30.9	29.9	32.5	27.1	28.4
	(701)	(845)	(893)	(943)	(1,138)	890	1,010
Leasing	0.6	0.3	0.3	0.2	0.2	0.3	0.2
	(11)	(8)	(8)	(7)	(8)	(8)	(9)
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(1,773)	(2,852)	(2,887)	(3,155)	(3,500)	(3,285)	(3,553)

Source: PMA.

Note: The totals may not be exactly equal to the sum of percentages due to rounding.

Q4/2011 saw an increase of 2% in total bank deposits. Public sector deposits constitute about 8% of total deposits and increased by 12% during the quarter. Private sector deposits increased by more than 1%, with deposits from residents increasing by almost 2% but those of non-residents decreasing by more than 3%.

Distribution of bank deposits (in million US\$)

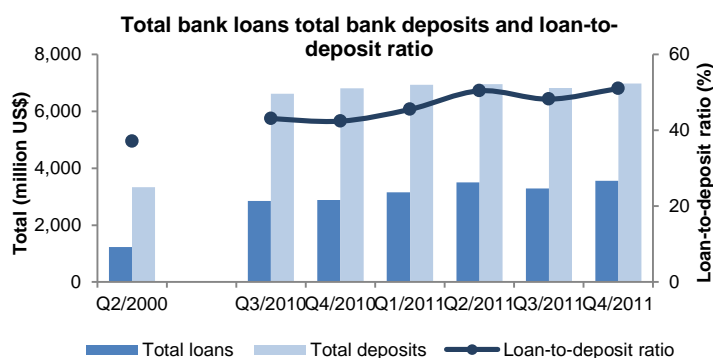
	Q2/2000	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
Public institutions and local authorities	56.5	155.2	159.2	160.7	156.5	152.7	147.4
Government	115.1	484.8	534.1	534.3	399.8	370.1	437.1
Total public sector deposits	171.6	640.0	693.3	695.0	556.3	522.9	584.5
Residents	3,082.6	5,728.2	5,947.6	6,053.0	6,204.3	6,095.6	6,192.3
Non-residents	14.6	243.3	171.9	180.6	189.7	202.1	195.7
Total private sector deposits	3,097.2	5,971.5	6,119.5	6,233.7	6,394.0	6,297.7	6,388.0
Total deposits (public and private sectors)	3,268.8	6,611.5	6,812.9	6,928.7	6,950.4	6,820.5	6,972.5

Source: PMA

Note: Data do not include deposits of the PMA and commercial banks.

Current accounts are the main form of deposits for residents and non-residents, as well as for the government. (See further details in Table A5 in Annex A).

The amount of loans relative to deposits gives an idea of the liquidity of the banking system. In a functioning economy, a relative increase in loans versus deposits (within limits) can be perceived as a positive sign, as monies are not saved but invested or consumed, which in turn stimulates the economy. In oPt, the loan-to-deposit ratio increased from 48% to 51% in Q4/2011. (See further details in Table A6 in Annex A).



Source: PMA.

V. PRIVATE SECTOR

In March 2012, the area licensed for new construction in the West Bank was 27% higher than in the previous month. (Data for Gaza for March 2012 have not been released.) (See further details in Table A8 in Annex A.)

Area licensed for new construction (thousand square meters)

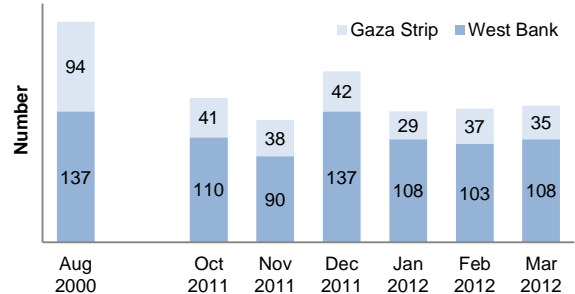
	Aug 2000	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
West Bank	345,685	348,909	199,528	1,019,779	238,105	224,791	286,463
Gaza Strip	184,577	397,249	547,640	651,620	620,150	561,780	^{a/}

Source: Engineering Offices and Consulting Firms.

^{a/} Data not available.

In March 2012, five more new companies were registered in the West Bank than in February 2012, for a total of 108. In the Gaza Strip, 35 new companies were registered, 2 fewer than in February 2012. (See further details in Table A7 in Annex A.)

Number of new company registrations



Source: Ministry of National Economy.

Forty-six companies from five main economic sectors (banking and financial services, insurance, investments, industry, and services) are currently listed in the Palestinian Stock Exchange. At the end of March 2012, market capitalization was about US\$2.8 billion.

Securities trade

	Aug 2000	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
Number of shares traded (million)	7.00	16.7	5.6	16.6	18.1	13.9	15.4
Value of shares traded (million US\$)	13.0	34.6	12.7	47.0	31.5	25.9	38.3
Al-Quds index	265.23	474.71	471.77	476.93	476.18	482.22	486.71

Source: Palestine Securities Exchange.

In March 2012, the number of shares traded increases by about 11% and their value by 48%, compared to the previous month. Of the 39 companies traded in the month, 17 were gainers, 17 were decliners and 5 companies were stable. The Al-Quds index increased by 0.9% in March 2012.

Fifteen percent of owners/managers of active industrial enterprises in the West Bank reported an improvement in their enterprise's performance in general in Q1/2012, and even smaller proportions perceived improvements during the quarter in either obtaining needed raw materials and inputs or transporting finished goods to market. Expectations for improvements to come in Q2/2012 are nonetheless high, with almost half of owners/managers of active industrial enterprises foreseeing an improvement in the enterprise's performance in general in the coming quarter, and about a third expecting improvements in obtaining needed raw materials and inputs and in transporting finished goods to market.

Proportion of owners/managers of the active industrial enterprises who experienced/expect improvements

	Improvement experienced in Q1/2012		Improvement expected in Q2/2012	
	West Bank	Gaza Strip	West Bank	Gaza Strip
Enterprise's performance in general	15	6	48	43
Obtaining needed raw materials and inputs	11	4	31	43
Transporting finished goods to market	8	4	30	43

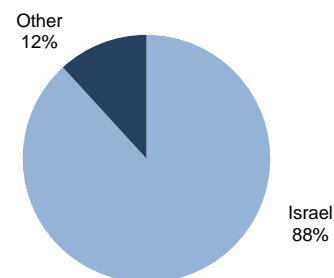
Source: PCBS.

In Gaza, on the other hand, 6% of owners/managers of active industrial enterprises experienced improvements in the enterprise's performance in general in Q1/2012, and only 4% perceived an improvement in obtaining needed raw materials and inputs and in transporting finished goods to market. Still, 43% of owners/managers expect an improvement in all categories in Q2/2012.

VI. TRADE

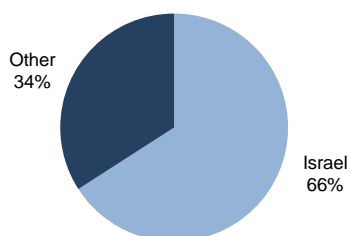
Registered exports of goods decreased by 4% in February 2012 compared to January, amounting to approximately US\$59.2 million. Palestinian exports of goods to Israel decreased by 3% during the month, while exports to other countries decreased by 13%. Israel continues to be the main market for Palestinian goods, absorbing 88% of goods exports from the oPt in February 2012.

Exports from oPt by destination
February 2012



Source: PCBS.

Goods imports to oPt by origin
February 2012



Source: PCBS.

Imports of goods increased by less than 1% in February 2012 to approximately US\$339.7 million. Imports from Israel increased by 3% during the month, whereas imports from other countries decreased by 5% compared to January 2012. Imports from Israel represented 66% of total Palestinian imports.

A goods trade deficit of US\$280.5 million was recorded in February 2012, reflecting a 2% increase from the previous month.

VII. GAZA STRIP

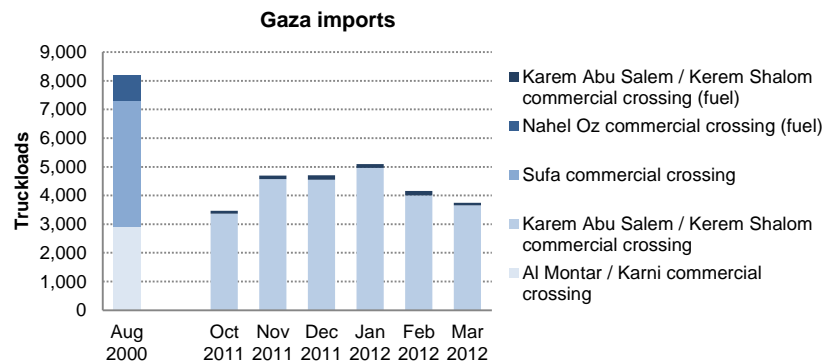
There was a 41% decrease in the amount of cooking gas imported into Gaza in March 2012, with 1,908 tons allowed in through the Kerem Shalom (Karem Abu Salem) crossing. In March 2012, 35,000 liters of petrol and 149,004 liters of diesel were imported for UNRWA, while 201,600 liters of petrol and 186,600 liters diesel were imported for the private sector.

Volume of registered fuel sales in the Gaza Strip

	Aug 2000	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
	Nahal Oz	Kerem Shalom					
Petrol (1000 liter)	3,188.9	34.0	35.0	38.0	70.0	55.0	236.6
Diesel (1000 liter)	11,343.0	146.0	111.0	139.0	375.5	326.0	335.6
White diesel (1000 liter)	243.1	0.0	0.0	0.0	0.0	0.0	0.0
Cooking gas (1000 ton)	1.9	2.1	2.9	3.5	2.8	3.3	1.9
Industrial diesel (1000 liter)	n.a	0.0	0.0	0.0	0.0	0.0	436.1

Source: General Petroleum Corporation, Ministry of National Economy.

In March 2012, the number of truckloads (including fuel) imported into the Gaza Strip decreased by 10% compared to February 2012 (see further details in Table A9 in Annex A).

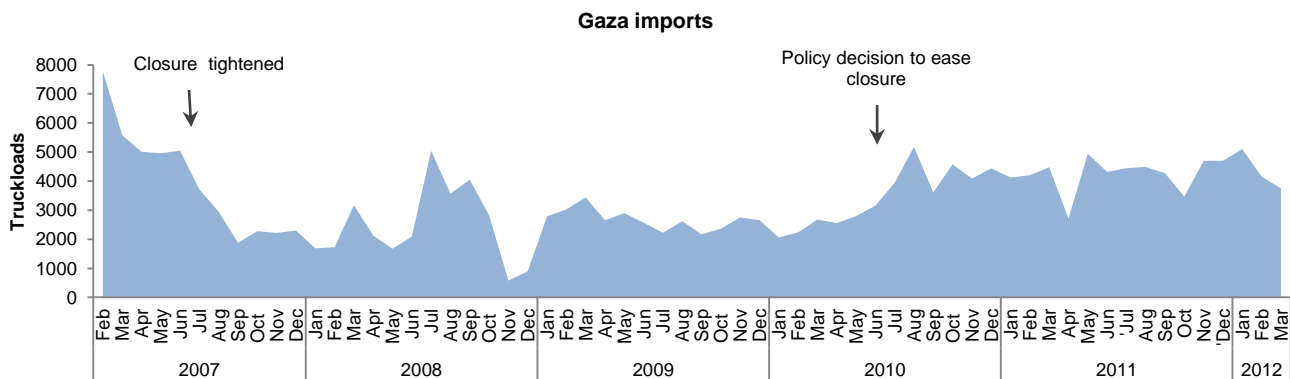


Source: UNSCO.

Note: Karni crossing has remained closed since 12 June 2007 for the movement of goods in and out of Gaza, and on 1 March 2011, Israel closed the conveyor belt at Karni, too.

In March 2012, the proportion of truckloads with food items among imports increased by three percentage points, accounting for 29% of imported truckloads of goods (1,047 truckloads). The remaining 71% of imports (2,606 truckloads) were non-food items. A total of 787 truckloads entering Gaza brought materials for approved international humanitarian building projects, including 594 truckloads (41,580 tons) of gravel, 169 truckloads (7,234 tons) of cement and 24 truckloads (902 tons) of steel bars for UNRWA and UNDP building projects, the Palestinian Water Authority and the French Cultural Center.

Following the June 2010 decision to ease the closure of Gaza, monthly import levels have averaged around 4,220 truckloads.



Source: UNSCO.

Note: The figures exclude gravel imported through Karni in February-May 2007, as well as imports through Rafah and Erez.

On 8 December 2010 Israel announced its intention to gradually expand the number and range of exports permitted from Gaza. According to this announcement, allowed exports will include agricultural produce, furniture and textiles.

Gaza exports

	Total number of trucks	Goods	Destinations
November 2011	4	Strawberries (4 trucks/ 5.5 tons)	Europe
December 2011	110	Strawberries (265.7 tons)	Europe
		Carnations (177,040 stems)	
		Cherry tomatoes (3.95 tons)	
		Sweet peppers (6 trucks/28.5 tons)	
January 2012	69	Strawberries (53 trucks/ 172.1 tons)	Europe
		Carnations (9 trucks/ 1,205,550 stems)	
		Cherry tomatoes (4 trucks 29.30 tons)	
		Sweet peppers (3 trucks/12 tons)	
February 2012	29	Strawberries (1 trucks/ 3 tons)	Europe
		Carnations (16 trucks/ 2,384,300 stems)	
		Cherry tomatoes (5 trucks 35.20 tons)	
		Sweet peppers (2 trucks/3.4 tons)	
March 2012	22	Tomatoes (5 trucks/ 55 tons)	Saudi Arabia
		Carnations (18 trucks/ 2,718,000 stems)	Europe
		Cherry tomatoes (1 trucks 7 tons)	
		Tomatoes (3 trucks/ 54 tons)	Jordan

Source: Palestinian Agricultural Relief Committees.

In March 2012 a total of 22 truckloads were exported through the Kerem Shalom commercial crossing. Eighteen truckloads of carnations (2,718,000 stems) and one truckload of cherry tomatoes (7 tons) were exported to Europe, and 3 truckloads of tomatoes (54 tons) were exported to Jordan.

ANNEX A: Statistical reference tables

Table A1.
Consumer price index (2004=100) by major expenditure group

	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
oPt (including occupied East Jerusalem)						
Food and soft drinks	149.3	151.0	151.5	152.2	152.0	151.9
Alcoholic beverages and tobacco	162.0	161.9	163.2	165.8	168.7	168.6
Textiles, clothing and footwear	114.8	114.9	116.2	116.0	115.2	116.2
Housing	133.1	133.5	133.6	134.7	134.7	135.4
Furniture, household goods	114.4	114.6	114.4	115.0	115.6	115.7
Medical care	116.6	117.0	117.8	117.8	117.7	118.5
Transportation	127.4	126.7	126.8	127.4	128.2	129.0
Communications	107.6	107.6	107.9	107.9	107.8	107.8
Recreational, cultural goods & services	104.1	104.0	104.0	104.8	104.5	105.0
Education	114.4	114.4	116.9	116.9	116.9	119.4
Restaurants, cafes and hotels	147.0	147.1	147.7	149.7	150.2	150.3
Miscellaneous goods and services	127.3	127.8	128.7	129.1	129.6	129.8
All items of consumer price index	133.7	134.4	135.0	135.6	135.8	136.1
East Jerusalem						
Food and soft drinks	153.1	154.7	154.2	156.8	157.1	157.2
Alcoholic beverages and tobacco	160.1	160.8	162.3	164.8	170.2	170.1
Textiles, clothing and footwear	127.3	128.1	129.7	129.2	127.9	127.6
Housing	123.9	123.9	124.6	125.0	124.9	125.2
Furniture, household goods	114.1	114.0	113.4	113.7	114.7	114.3
Medical care	122.0	122.3	121.9	122.3	122.3	122.6
Transportation	139.9	138.3	138.7	140.1	140.8	141.1
Communications	103.2	103.3	103.4	103.4	103.4	103.3
Recreational, cultural goods & services	111.4	111.0	111.3	112.1	112.0	113.5
Education	117.1	117.1	117.1	117.1	117.1	119.6
Restaurants, cafes and hotels	153.1	151.5	150.3	153.2	154.1	153.5
Miscellaneous goods and services	117.9	118.0	118.7	119.4	119.3	120.9
All items of consumer price index	135.2	135.5	135.7	137.0	137.4	137.7
West Bank						
Food and soft drinks	146.0	148.0	149.6	148.6	148.4	147.8
Alcoholic beverages and tobacco	164.7	164.2	166.3	170.7	172.6	172.3
Textiles, clothing and footwear	104.7	104.4	106.0	106.5	105.6	108.1
Housing	142.5	143.0	143.2	145.3	145.5	146.2
Furniture, household goods	101.0	101.1	101.8	103.3	103.9	105.2
Medical care	115.9	116.7	119.2	119.1	119.7	121.1
Transportation	124.9	124.7	124.6	124.9	125.8	127.0
Communications	108.7	108.9	109.0	109.0	108.8	108.8
Recreational, cultural goods & services	92.2	93.0	92.9	93.7	93.4	93.7
Education	112.6	112.6	115.1	115.1	115.1	116.3
Restaurants, cafes and hotels	144.3	145.8	146.8	149.5	149.1	150.2
Miscellaneous goods and services	138.0	138.5	139.0	139.1	140.4	139.8
All items of consumer price index	132.3	133.2	134.3	134.6	134.8	135.1
Gaza Strip						
Food and soft drinks	148.4	149.6	150.6	151.2	151.9	151.9
Alcoholic beverages and tobacco	157.3	157.3	157.3	157.3	157.3	157.3
Textiles, clothing and footwear	109.9	109.4	108.2	107.7	107.3	107.7
Housing	128.1	128.8	127.8	129.0	129.1	129.9
Furniture, household goods	131.2	131.0	131.7	131.9	131.9	131.1
Medical care	100.8	100.6	101.5	101.3	100.3	101.0
Transportation	126.6	126.5	126.5	126.7	127.2	128.5
Communications	106.5	106.3	107.0	107.0	107.0	107.0
Recreational, cultural goods & services	99.7	99.6	98.9	99.0	98.6	97.8
Education	108.3	108.3	111.1	111.1	111.1	115.7
Restaurants, cafes and hotels	160.4	160.4	155.5	155.5	155.5	156.6
Miscellaneous goods and services	128.2	128.6	131.0	131.0	131.5	132.4
All items of consumer price index	132.4	132.9	133.3	133.6	133.9	134.3

Source: PCBS.

Table A2.
Rate of unemployment and adjusted unemployment (%)

	Q2/2000	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
oPt							
Unemployment	8.8	26.6	23.4	21.7	18.7	22.4	21.0
Adjusted unemployment	18.5	33.3	29.9	27.7	24.0	26.8	24.8
West Bank							
Unemployment	6.5	20.1	16.9	17.4	15.4	19.7	16.6
Adjusted unemployment	15.8	26.6	23.5	23.8	21.2	23.9	20.5
Gaza Strip							
Unemployment	13.8	40.5	37.4	30.8	25.6	28.0	30.3
Adjusted unemployment	24.2	47.0	43.5	35.9	30.0	32.8	33.8

Source: PCBS, Labor Force Surveys.

Table A3.
Fiscal indicators (NIS million)

	Jan 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
Government revenue	605.9	671.3	310.7	934.8	624.7	795.2	680.1
Government wage expenditure	499.6	500.4	471.8	492.9	498.9	508.5	507.4
Government non-wage expenditure	223.0	432.5	252.5	406.5	394.5	260.3	234.8
Government net lending	42.4	49.7	67.3	61.3	55.9	44.0	48.0
Government balance	-171.3	-477.2	-528.6	-87.7	-359.5	-52.8	-199.8
External budget support	113.3	185.1	12.6	297.2	8.3	220.9	510.1

Source: Ministry of Finance.

Note: This table updates the information of tables from previous months and should be assumed to be the most accurate available on 15 April 2012.

Table A4.
Bank credit by economic activity

	Q2/2010	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011
Total (in million US\$)						
Total public sector	825	885	837	917	1,118	856
Total private sector	1,834	1,966	2,050	2,238	2,382	2,428
<i>Agriculture and food processing</i>	53	57	66	50	33	32
<i>Manufacturing and mining</i>	213	235	240	288	291	293
<i>Real estate, construction and land</i>	320	319	335	451	396	423
<i>Local and foreign trade</i>	425	470	487	428	501	498
<i>Transportation</i>	22	23	27	22	25	26
<i>Tourism, hotels, restaurants and others</i>	50	53	67	53	50	51
<i>Financial services</i>	66	66	55	92	65	68
<i>Public services</i>	332	363	369	367	316	310
<i>Investment in securities and financial tools</i>	54	53	52	55	70	68
<i>Cars and vehicles</i>	81	92	102	93	109	114
<i>Consumption</i>	99	107	118	172	319	366
<i>Other private sector</i>	119	128	132	169	207	180
Total	2,658	2,852	2,887	3,155	3,500	3,285
Total excluding total public sector and public services	1,501	1,604	1,681	1,871	2,066	2,118
Relative distribution (% of total)						
Total public sector	31.0	31.0	29.0	29.1	31.9	26.1
Total private sector	69.0	69.0	6.3	70.9	68.1	73.9
<i>Agriculture and food processing</i>	2.0	2.0	15.5	1.6	0.9	1.0
<i>Manufacturing and mining</i>	8.0	8.2	0.5	9.1	8.3	8.9
<i>Real estate, construction and land</i>	12.0	11.2	1.8	14.3	11.3	12.9
<i>Local and foreign trade</i>	16.0	16.5	2.5	13.6	14.3	15.2
<i>Transportation</i>	0.8	0.8	3.7	0.7	0.7	0.8
<i>Tourism, hotels, restaurants and others</i>	1.9	1.9	0.2	1.7	1.4	1.6
<i>Financial services</i>	2.5	2.3	0.5	2.9	1.9	2.1
<i>Public services</i>	12.5	12.7	0.4	11.6	9.0	9.4
<i>Investment in securities and financial tools</i>	2.0	1.9	2.8	1.7	2.0	2.1
<i>Cars and vehicles</i>	3.0	3.2	0.4	3.0	3.1	3.5
<i>Consumption</i>	3.7	3.8	0.8	5.5	9.1	11.1
<i>Other private sector</i>	4.5	4.5	4.6	5.3	5.9	5.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
Relative distribution excluding total public sector and public services (% of total)						
Agriculture and food processing	3.5	3.5	3.9	2.6	1.6	1.5
Manufacturing and mining	14.2	14.6	14.2	15.4	14.1	13.8
Real estate, construction and land	21.3	19.9	19.9	24.1	19.2	20.0
Local and foreign trade	28.3	29.3	29.0	22.8	24.2	23.5
Transportation	1.4	1.4	1.6	1.2	1.2	1.2
Tourism, hotels, restaurants and others	3.3	3.3	4.0	2.8	2.4	2.4
Financial services	4.4	4.1	3.3	4.9	3.2	3.2
Investment in securities and financial tools	3.6	3.3	3.1	2.9	3.4	3.2
Cars and vehicles	5.4	5.7	6.1	5.0	5.3	5.4
Consumption	6.6	6.7	7.0	9.2	15.4	17.3
Other private sector	7.9	8.0	7.9	9.0	10.0	8.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: PMA.

Note: The totals may not be exactly equal to the sum of percentages due to rounding.

Table A5.
Bank deposits by sector and type (US\$ million)

	Q2/2000	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
Public sector deposits							
Public institutions and local authorities							
Current accounts	17.3	79.4	82.6	89.3	82.2	81.9	81.3
Time deposits	39.2	75.8	76.6	71.3	74.3	70.9	66.1
<i>Sub-total public institutions and local authorities</i>	<i>56.5</i>	<i>155.2</i>	<i>159.2</i>	<i>160.7</i>	<i>156.5</i>	<i>152.7</i>	<i>147.4</i>
Government							
Current accounts	37.6	296.5	340.9	287.9	217.3	216.2	282.4
Time deposits	77.5	188.3	193.2	246.4	182.5	153.9	154.7
<i>Sub-total government</i>	<i>115.1</i>	<i>484.8</i>	<i>534.1</i>	<i>534.3</i>	<i>399.8</i>	<i>370.1</i>	<i>437.1</i>
Total public sector deposits	171.6	640.0	693.3	695.0	556.3	522.9	584.5
Private sector deposits							
Residents							
Current accounts	746.5	2,171.3	2,198.6	2,321.0	2,392.9	2,369.6	2,354.0
Savings accounts	440.4	1,743.2	1,802.1	1,848.7	1,925.9	1,900.0	1,977.9
Time deposits	1,895.7	1,813.8	1,947.0	1,883.2	1,885.5	1,826.0	1,860.5
<i>Sub-total residents</i>	<i>3,082.6</i>	<i>5,728.2</i>	<i>5,947.6</i>	<i>6,053.0</i>	<i>62,043.0</i>	<i>6,095.6</i>	<i>6,192.3</i>
Non-residents							
Current accounts	3.3	119.1	59.2	64.0	63.4	69.1	55.3
Savings accounts	2.4	44.0	42.1	44.4	49.1	49.2	49.2
Time deposits	8.9	80.1	70.6	72.2	77.3	83.8	91.2
<i>Sub-total non-residents</i>	<i>14.6</i>	<i>243.3</i>	<i>171.9</i>	<i>180.6</i>	<i>189.7</i>	<i>202.1</i>	<i>195.7</i>
Total private sector deposits	3,097.2	5,971.5	6,119.5	6,233.7	6,394.0	6,297.7	6,388.0
Total deposits (public and private sectors)	3,268.8	6,611.5	6,812.9	6,928.7	6,950.4	6,820.5	6,972.5

Source: PMA

Note: Data do not include deposits of the PMA and commercial banks.

Table A6.
Total loans, total deposits and loan-to-deposit ratio

	Q2/2000	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
Total loans (US\$ million)	1,234	2,852	2,887	3,155	3,500	3,285	3,553
Total deposits (US\$ million)	3,328	6,611	6,813	6,929	6,950	6,821	6,972
Loan-to-deposit ratio (%)	37.1	43.1	42.4	45.5	50.4	48.2	51.0

Source: PMA.

Table A7.
Number of new company registrations by legal status

	Aug 2000	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
West Bank							
Private	42	51	36	55	40	47	46
Private limited	95	59	51	77	64	55	58
Public limited	0	0	0	0	1	0	0
Foreign	0	0	1	4	1	1	2
Non-profit	0	0	2	1	2	0	2
Total	137	110	90	137	108	103	108
Gaza Strip							
Private	81	21	20	26	19	16	20
Private limited	12	20	18	16	10	21	15
Public limited	0	0	0	0	0	0	0
Foreign	1	0	0	0	0	0	0
Total	94	41	38	42	29	37	35

Source: Ministry of National Economy.

Table A8.
Area licensed for new construction (square meters)

	Aug 2000	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
West Bank							
Ramallah, Al-Bireh and Jerusalem		144,212	65,233	260,506	71,377	54,141	107,812
Nablus		89,493	57,149	194,016	55,014	68,725	63,548
Tulkarm		22,058	17,584	59,685	7,308	17,873	14,502
Hebron		34,185	24,233	416,585	28,251	30,996	40,673
Bethlehem		27,075	15,588	56,070	19,322	19,094	27,592
Jenin		22,672	15,092	28,585	48,891	32,646	30,210
Qalqilya		9,214	4,649	4,332	7,942	1,316	2,126
Salfit		0	0	0	0	0	0
Total	345,685	348,909	199,528	1,019,779	238,105	224,791	286,463
Gaza Strip							
Northern District	27,902	107,176	105,600	124,500	110,720	103,350	a/
Gaza	50,116	82,847	142,540	182,650	168,500	156,690	a/
Al Wastah	15,984	141,964	89,650	102,450	102,540	88,540	a/
Khan Younis	51,146	42,842	107,800	118,550	133,670	114,650	a/
Rafah	39,429	22,420	102,050	123,470	104,720	98,550	a/
Gaza Strip Total	184,577	397,249	547,640	651,620	620,150	561,780	a/

Source: Engineering Offices and Consulting Firms.

a/ Data not available.

Table A9.
Gaza truckload movement

	Aug 2000	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
Al Montar / Karni commercial crossing							
Truckloads exports	992	0	0	0	0	0	0
Truckloads imports	2,923	0	0	0	0	0	0
Karem Abu Salem / Kerem Shalom commercial crossing							
Truckloads exports	0	0	4	110	69	29	22
Truckloads imports	0	3,370	4,569	4,546	4,967	4,003	3,653
Sufa commercial crossing							
Truckloads exports	0	0	0	0	0	0	0
Truckloads imports	4,384	0	0	0	0	0	0
NaheI Oz commercial crossing (fuel)							
Truckloads imports	904	0	0	0	0	0	0
Karem Abu Salem / Kerem Shalom commercial crossing (fuel)							
Truckloads imports	0	96	129	155	134	152	97

Source: Ministry of National Economy (Aug 2000); General Petroleum Corporation (other periods).

Note: Truckload imports exclude industrial diesel supplies to powerplant.

ANNEX B: Terms and definitions

Adjusted unemployment rate

The adjusted unemployment rate presents the number of unemployed according to the relaxed definition as a percentage of the labor force. The relaxed definition of unemployment includes all persons aged 15 or over who are unemployed plus those who, during the reference period, are without work, are available for work but did not seek work (and therefore could not be classified as unemployed) because they felt that no work would be available to them.

The adjusted unemployment rate gives a broader measure of the unutilized supply of labor. The relaxation of the standard definition of unemployment makes sense in circumstances where the conventional means of seeking work are of limited relevance, where the labor market is largely unorganized, where labor absorption is inadequate or where the labor force is largely self-employed.

AI-Quds index

This is the primary stock index of the Palestine Securities Exchange (PSE).

Area licensed for new construction

This is the area licensed for construction in new and existing buildings.

Average daily net wage

This average is calculated as the total net wages paid to all employees divided by total workdays. Wages received in different currencies are converted into New Israeli Shekels according to the exchange rate in the survey month.

Bank credit

It measures the borrowing capacity provided to individuals, firms and organizations by the banking system in the form of loans or other types of credit. Credit is generally believed to contribute to economic growth.

Bank deposits

Deposits are accounts maintained by a bank on behalf of customers. This indicator is often used to measure the safety of and people's trust in the banking system.

Consumer Price Index (CPI)

The CPI is a statistical tool used to measure changes over time in the prices paid by households for a basket of goods and services that they customarily purchase for consumption. The CPI is used to measure inflation over time.

The main categories of goods and services included in the basket of goods are: fruits, vegetables and other food items, beverages, tobacco, textiles, clothing, footwear, furniture, household appliances, household utensils, fuel, power, transportation, communications, medical and pharmaceutical products, goods for personal care, services charges for public transport, communication, hospital care, and others, and school fees. Data on prices for consumers are collected through visits conducted by trained staff to selected markets including groceries, supermarkets, markets, restaurants, general services offices, hospitals, private schools, etc.

Effective/partial closure days

Effective closure days are calculated by adding all days when a crossing is fully or partially closed, excluding weekends and holidays. Partial closure means that the crossing is closed for more than one hour but not for a full day, in which case it would be considered fully closed.

Weekends and holidays include all Saturdays, half the Fridays (since labor and commercial flows are about half their normal workday level on Fridays) and universally celebrated Jewish and Muslim holidays. Jewish and Muslim holidays which fall on Saturday or Friday are not counted as a holiday but as a Saturday (full day closure) or Friday (half day closure), respectively.

Employed

The “employed” comprise all persons are 15 years or over who were working at a paid job or business for at least one hour during the week prior to the survey, or who did not work but held a job or owned business from which they were temporarily absent (because of illness, vacation, temporarily stoppage, or any other reason) during the reference week.

Exchange rate

The price of one currency stated in terms of another currency is the exchange rate.

Exports

Exports are any good or commodity, shipped or otherwise transported out of the territory to another part of the world, typically for use in trade or sale. Export products or services are provided to foreign consumers by domestic producers.

Gross Domestic Product (GDP)

GDP is the total value of all goods and services produced within a Pt in a given period of time.

When GDP is expressed in constant terms (real GDP), a deflator is used to adjust for changes in money-value.

Quarterly data are annualized by multiplying by 4.

GDP per capita

This is the result of the division of GDP by total population.

$$\text{GDP per capita} = \frac{\text{GDP}}{\text{population}}$$

GDP rate of change

The rate of change is the percentage change (increase or decrease) of GDP from the previous measurement cycle.

$$\text{GDP rate of change in period (t)} = \frac{\text{GDP in period (t)} - \text{GDP in period (t - 1)}}{\text{GDP in period (t - 1)}} \cdot 100\%$$

Inflation rate

The inflation rate is the percentage change in the price index over time.

$$\text{Inflation rate in period (t)} = \frac{\text{Price index in period (t)} - \text{Price index in period (t - 1)}}{\text{Price index in period (t - 1)}} \cdot 100\%$$

Government total net revenue

It measures the net inflows received by the government, including clearance revenue, tax refunds, and tax and non-tax revenue collected by the Ministry of Finance and other ministries for the consolidated Single Treasury Account (STA).

Government wage expenditure

This is the government’s outlay on the wages and salaries of permanent civilian and security employees.

Government non-wage expenditure

This is the part of government expenditure absorbed by operational expenditures, transfers and minor development and capital expenditures.

Government net lending

This term includes transfers to local government to cover clearance revenue, deductions by the Government of Israel for water and electricity, and services by the Ministry of Health and the Ministry of Agriculture.

Government balance

The government balance is the difference between the government’s total net revenue and its expenditures, including wage and non-wage expenditures, net lending and development expenditures.

External budget support

It consists of transfers of resources by donor countries to the Palestinian National Authority to help finance its budget.

Imports

Imports are the goods and services that are produced by the foreign sector and are purchased by the domestic economy.

Industrial Production Index (IPI)

This index is a statistical tool used for measuring changes in the volume of industrial production during a certain period of time. The index uses the change in volume of production for the largest establishment in each industry. The relative share for the main industrial activities represents the percent share of value added of the industrial institutions in 2009 in addition to the value added of olive presses.

Labor force

The labor force consists of all persons of working age (15 years or over) who are either employed or unemployed during a specified reference period.

$$\text{labor force} = \text{employed} + \text{unemployed}$$

Excluded from the labor force are those of working age who are neither working nor searching for work. These could be students, retired persons, those in prison, and homemakers.

Loan-to-deposit ratio

This ratio gives the amount of banks' loans divided by the amount of their deposits. The statistic is often used to assess the banking system's liquidity. If the ratio is too high it may imply that banks could not have enough liquidity to cover any unforeseen fund requirements. Conversely, if the ratio is too low banks may not be lending and earning as much as they could be.

$$\text{loan-to-deposit ratio} = \frac{\text{bank loans}}{\text{bank deposits}} \cdot 100\%$$

Number of new company registrations

This is the number of new companies that register with the Ministry of National Economy to conduct business operations in oPt.

Number of shares traded

It is the amount of shares that trade hands from sellers to buyers in the market over a given period.

Underemployment

Underemployment exists when a person's employment is inadequate in relation to specified norms or alternative employment. Time-related underemployment applies to those who involuntarily work less than the normal duration of work determined for the activity and who seek or are available for additional work during the reference week.

Unemployment rate

The "unemployed" comprise all persons aged 15 or over who, during the week before the survey, were without work, available for work and seeking work. The unemployment rate expresses the number of unemployed as a percentage of the total labor force.

The indicator is widely used as a measure of unutilized labor supply.

$$\text{unemployment rate} = \frac{\text{unemployed}}{\text{labor force}} \cdot 100\%$$

Value of shares traded

The value of shares traded is the sum of the shares traded multiplied by their respective matching price.

ANNEX C: Abbreviations and acronyms

CPI	Consumer Price Index
GDP	Gross Domestic Product
IPI	Industrial Production Index
JOD	Jordanian Dinar
MoF	Palestinian Ministry of Finance
MoNE	Palestinian Ministry of National Economy
NIS	New Israeli Shekel
oPt	occupied Palestinian territory
PCBS	Palestinian Central Bureau of Statistics
PMA	Palestine Monetary Authority
UN	United Nations
UNDP	United Nations Development Programme
UNRWA	United Nations Relief and Works Agency for Palestine Refugees
UNSCO	Office of the United Nations Special Coordinator for the Middle East Peace Process
USAID	United States Agency for International Development
US\$	United States Dollar