



# SOCIO-ECONOMIC REPORT

## MARCH 2011

**March 2011 supplement:** Employment and  
productivity profile of growth

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The UNSCO Socio-Economic Report is also  
accessible on [www.unsco.org](http://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 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 on socio-economic conditions in 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 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, for comparison purposes, data for a reference period immediately before the Al-Aqsa intifada, which started in September 2000, or the closest time period available.

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

## I. SOCIO-ECONOMIC FACT SHEET - MARCH 2011

Key macroeconomic indicators					
<b>Production</b>		<b>Q2/2000</b>	<b>Q3/2010</b>	<b>Q4/2010</b>	<b>Change in Q4/2010 (%)</b>
GDP (constant 2004 prices, US\$ million)		a/	1,437 <sup>b/</sup>	1,477 <sup>b/</sup>	2.8 <sup>b/</sup>
GDP rate of change (year-on-year, constant 2004 prices, %)		a/	6.7 <sup>b/</sup>	8.5 <sup>b/</sup>	----
GDP per capita (annualized, constant 2004 prices, US\$)		a/	1,502 <sup>b/</sup>	1,533 <sup>b/</sup>	2.1 <sup>b/</sup>
<b>Prices</b>		<b>Aug 2000</b>	<b>Feb 2011</b>	<b>Mar 2011</b>	<b>Year-on-year (Mar 2011)</b>
Change in prices (CPI, %)	Total <sup>c/</sup>	-0.9	0.4	-0.1	3.6
	East Jerusalem	-1.1	0.1	0.8	5.5
	West Bank	-0.6	0.1	-0.2	3.8
	Gaza Strip	-0.8	0.9	-0.8	2.3
<b>Labor market</b>		<b>Q2/2000</b>	<b>Q3/2010</b>	<b>Q4/2010</b>	<b>Change in Q4/2010 (%)</b>
Labor force (thousands)	Total	706.2	966.9	1,001.2	3.5
	West Bank	483.8	658.0	686.5	4.3
	Gaza Strip	222.4	308.9	314.7	1.9
Unemployment rate (%)	Total	8.8	26.6	23.4	----
	West Bank	6.5	20.1	16.9	----
	Gaza Strip	13.8	40.5	37.4	----
Adjusted unemployment rate (%)	Total	18.5	33.3	29.9	----
	West Bank	15.8	26.6	23.5	----
	Gaza Strip	24.2	47.0	43.5	----
<b>Public sector</b>					
		<b>Q2/2000</b>	<b>Q4/2010</b>	<b>Q1/2011</b>	<b>Change in Q1/2011 (%)</b>
Government total net revenue (cash basis, US\$ million)		a/	438.9	574.4	30.9
Government wage expenditure (cash basis, US\$ million)		a/	423.3	443.2	4.7
Government non-wage expenditure (cash basis, million)		a/	334.2	226.9	-32.1
Government net lending (cash basis, US\$ million)		a/	46.3	44.2	-4.5
Government balance (cash basis, US\$ million)		a/	-441.3	-183.1	-58.5
External budget support (US\$ million)		a/	443.4	166.3	-62.5
<b>Banking sector</b>					
		<b>Q2/2000</b>	<b>Q3/2010</b>	<b>Q4/2010</b>	<b>Change in Q4/2010 (%)</b>
Bank credit (US\$ million)		1,234	2,852	2,887	1.2
Bank deposits (US\$ million)		3,328	7,050	7,246	2.8
Loan-to-deposit ratio (%)		37.1	40.5	39.9	----
<b>Private sector</b>					
		<b>Aug 2000</b>	<b>Feb 2011</b>	<b>Mar 2011</b>	<b>Change in Mar 2011 (%)</b>
New company registrations	Total	231	172	150	-12.8
	West Bank	137	135	115	-14.8
	Gaza Strip	94	37	35	-5.4
Area licensed for new construction (thousand m <sup>2</sup> )	Total	530.3	407.4	308.4	-24.3
	West Bank	345.7	396.4	296.9	-25.1
	Gaza Strip	184.6	11.0	11.5	4.5
<b>Gaza Strip</b>					
<b>Truck movement</b>		<b>Aug 2000</b>	<b>Feb 2011</b>	<b>Mar 2011</b>	<b>Change in Mar 2011 (%)</b>
Gaza Strip imports (trucksloads) <sup>d/</sup>	Karni (conveyor belt/chute)	4,373	1,050	0	-100.0
	Sufa	4,384	0	743	----
	Rafah	953	0	0	0.0
	Kerem Shalom	0	3,045	3,566	17.1
	Kerem Shalom (fuel)	0	107	167	56.1
	Nahal Oz	904	0	0	0.0
Gaza Strip exports (trucksloads) <sup>d/</sup>	Karni	2,460	0	0	0.0
	Kerem Shalom	0	52	19	-63.5
<b>Closure</b>		<b>Aug 2000</b>	<b>Complete closure-Mar 2011</b>	<b>Partial closure-Mar 2011</b>	
Effective closure days (%)	Karni (conveyor belt)	0	100	0	
	Kerem Shalom	n.a.	33	0	
	Nahal Oz (fuel)	0	100	0	
	Sufa (aggregates)	0	36	64	
	Rafah (commercial)	0	100	0	
	Rafah (passenger)	0	0	100	

**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.

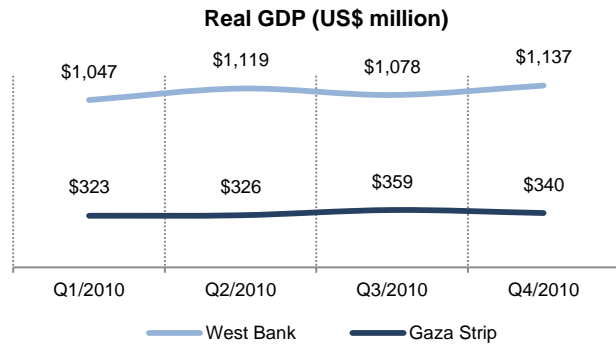
c/ Includes data for occupied East Jerusalem.

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

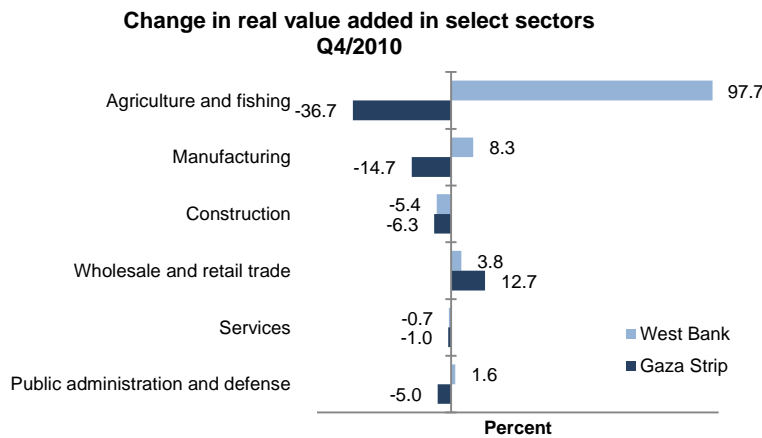
## II. MACRO-ECONOMIC SITUATION

### II.a Production

Real GDP grew by 2.8% in Q4/2010, yielding an annual growth rate of 9.3%. This recent economic growth was experienced only in the West Bank, where real GDP was 5.5% higher in Q4 than in Q3. In the Gaza Strip, on the other hand, real GDP fell by 5.2% during the quarter, ending a period of expansion that lasted for seven quarters. Despite higher annual growth in Gaza than in the West Bank (15.1% compared to 7.6%), quarterly GDP in Gaza continues to be less than a third the GDP in the West Bank.



Source: PCBS, Preliminary Estimates of Quarterly National Accounts (Q4/2010).



Source: PCBS, Preliminary Estimates of Quarterly National Accounts (Q4/2010).  
Note: Base year is 2004.

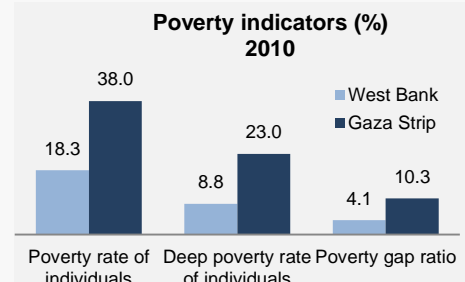
Services is the dominant sector in both the West Bank and the Gaza Strip, although it contracted slightly in both regions in Q4/2010. Value added in agriculture almost doubled in Q4/2010 in the West Bank but it decreased by over a third in Gaza - a trend observed also in the manufacturing sector. Value added in wholesale and retail trade grew in both regions, but that of construction decreased in both in Q4/2010.

The Industrial Production Index (IPI), used to gauge short term changes in productive activity, increased by 0.2% in February 2011. This rise in productive activity was traced mainly to the extractive industry (whose relative share is 4.6%), which recorded an increase of 1.8% in production, and the manufacturing industry (1.6% relative share), where production increased by 1.6%. The production of electricity, water and gas (14.9% relative share), on the other hand, registered a decrease of 8.1% during the month according to the IPI.

### Poverty in oPt

The poverty rate fell by half a percentage point in 2010, but poverty still affected 25.7% of Palestinians in oPt. Whereas 18.3% of individuals in the West Bank were below the poverty line in 2010, 38.0% of those in Gaza fell below the line. Deep poverty, on the other hand, increased in 2010, primarily due to an increase in the rate in Gaza.

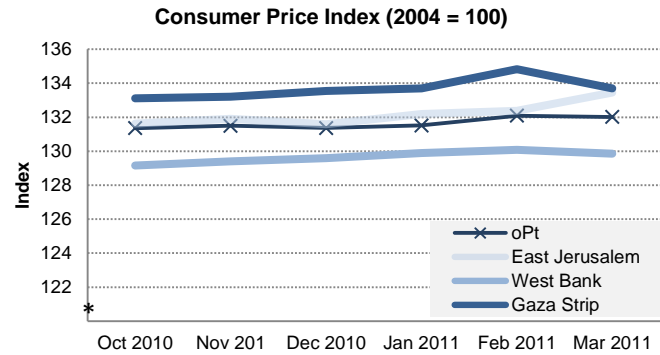
The poverty gap ratio measures the per capita amount of resources needed to eliminate poverty, or to reduce the poor's shortfall from the poverty line to zero, through perfectly targeted cash transfers. This ratio decreased marginally from 4.2% to 4.1% in the West Bank in 2010, but it increased from 10.0% to 10.3% in Gaza. This implies that, not only is poverty more prevalent in Gaza, but those who are poor in Gaza are farther away from the poverty line than the poor in the West Bank, and their situation worsened in 2010.



Source: PCBS, Poverty in the Palestinian Territory, 2009-2010.

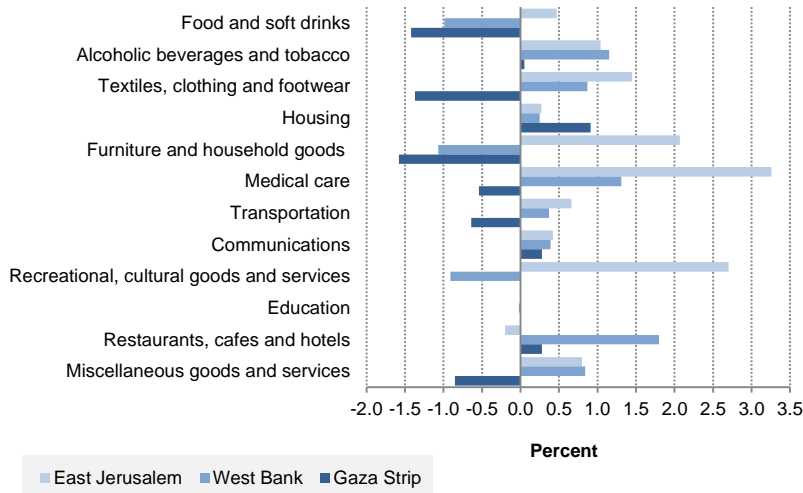
## II.b Prices

The Consumer Price Index (CPI), used to measure inflation, reflects almost no change in prices in March 2011 compared to the previous month, but an inflation rate of 3.6% in the year since March 2010. Year-on-year inflation was highest in East Jerusalem (5.5%), followed by the West Bank (3.8%). The greatest price rises were felt in miscellaneous goods and services and medical care. The largest price drops were in food and soft drinks, miscellaneous goods and services and medical care. The largest price drops were in food and soft drinks, and furniture and household goods.



Source: PCBS.

### Change in Consumer Price Index by major expenditure groups March 2011



Source: PCBS.

In March 2011 the CPI declined in the West Bank, led by a fall in the price of food and soft drinks, furniture and household goods, and recreational, cultural goods and services. The cost of restaurants, cafes and hotels presented the largest increases in this region, followed by medical care.

In East Jerusalem the CPI rose by 0.8%, pushed primarily by a rise in the cost of medical care, recreational, cultural goods and services, and furniture and household goods. The cost of restaurants, cafes and hotels saw a decline during the month.

In the Gaza Strip the CPI declined by 0.8% during the month of March 2011. The most significant decreases in prices in Gaza during the month were in furniture and household goods, food and soft drinks, and textiles, clothing and footwear. Housing exhibited the greatest price increase during the month.

## II.c Exchange rates

The NIS increased in value against US dollar and was almost constant against the euro. The JOD weakened against the euro, while the JOD's exchange rate to the US dollar is constant at 0.71.

### Average monthly exchange rates

	Aug 2000	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
NIS to US\$	4.05	3.61	3.64	3.60	3.58	3.66	3.56
NIS to euro	3.66	5.02	4.98	4.77	4.79	4.99	4.98
JOD to US\$	0.71	0.71	0.71	0.71	0.71	0.71	0.71
JOD to euro	0.64	0.99	0.97	0.94	0.95	0.97	1.00

Source: Bank of Israel and Central Bank of Jordan.

## II.d Labor market

Labor force participation increased in absolute and relative terms in both the West Bank and the Gaza Strip in Q4/2010.

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

	Q2/2000	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010
West Bank	45.3 (483.8)	43.7 (644.8)	44.1 (656.9)	43.2 (649.0)	43.9 (666.3)	43.0 (658.0)	44.5 (686.5)
Gaza Strip	40.1 (222.4)	37.7 (310.6)	36.9 (306.6)	36.3 (304.9)	37.0 (314.1)	36.0 (308.9)	36.3 (314.7)
oPt	43.5 (706.2)	41.6 (955.4)	41.5 (963.5)	40.7 (953.9)	41.5 (980.4)	40.5 (966.9)	41.5 (1001.2)

Source: PCBS, Labor Force Surveys.

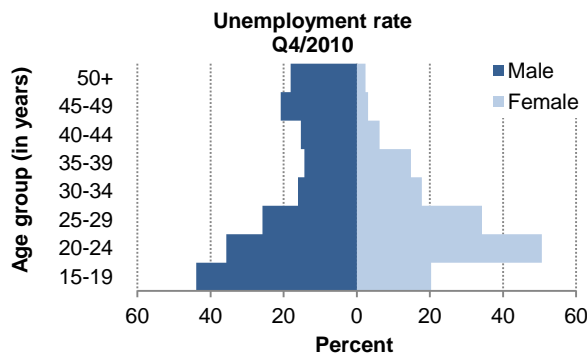
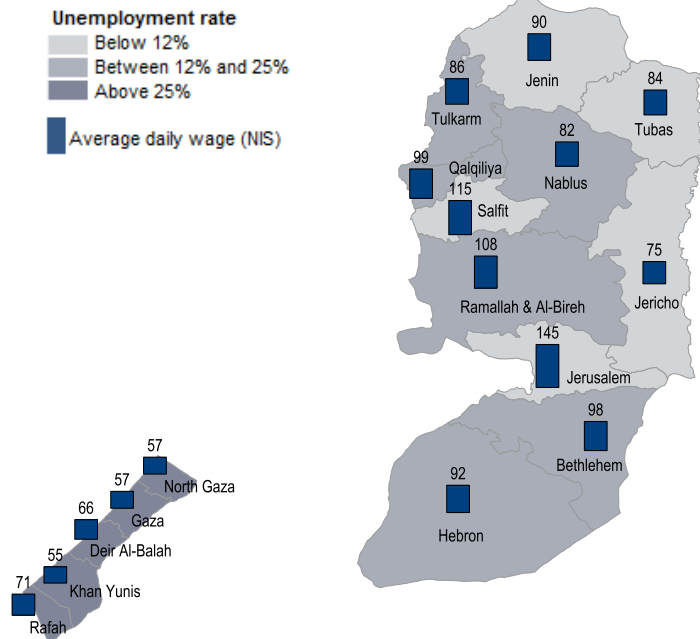
Average daily wages are considerably higher in the West Bank (NIS103) than in Gaza (NIS60). In the West Bank, average daily wages range between NIS75 in Jericho and NIS145 in Jerusalem. In Gaza, the highest average daily wages are observed in Rafah (NIS71) and the lowest in Khan Yunis (NIS55).

Unemployment is also generally higher in Gaza, where 37% of the labor force was unemployed in Q4/2010, than in the West Bank, where the unemployment rate was 17%. Both rates decreased by about 3 percentage points in Q4/2010, however.

Source: PCBS, Labor Force Survey, October-December 2010.

Note: The boundaries and the names shown and the designations used on the map do not imply official endorsement or acceptance by the UN.

**Unemployment rate and average daily wage of wage employees Q4/2010**



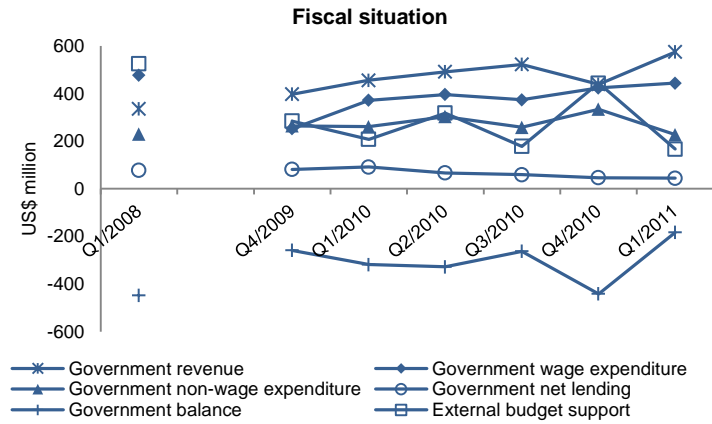
PCBS (2011), Labor Force Survey, October-December 2010

Overall, unemployment decreased to 23% in Q4/2010 but shows great variations with sex and age. In the case of women, they suffer higher unemployment at young ages, in particular when they are aged between 20 and 29 years. In Q4/2010, for example, more than half of women between 20 and 24 years of age who were in the labor force were unemployed. In the case of men, the highest unemployment was experienced at even younger ages, that is, between 15 and 24 years of age. In the last quarter of 2010, men between 15 and 19 years of age had an unemployment rate of 44%.

### III. PUBLIC SECTOR

Government revenue in Q1/2011 was 31% higher than in the previous quarter, and 26% higher than in Q1/2010. Government non-wage expenditure decreased by 32% and net lending by 5% in the first quarter of 2011, but wage expenditure increased by 5% during the quarter. The government deficit shrank considerably to US\$183.1 million, but external budgetary support fell to US\$166.3.

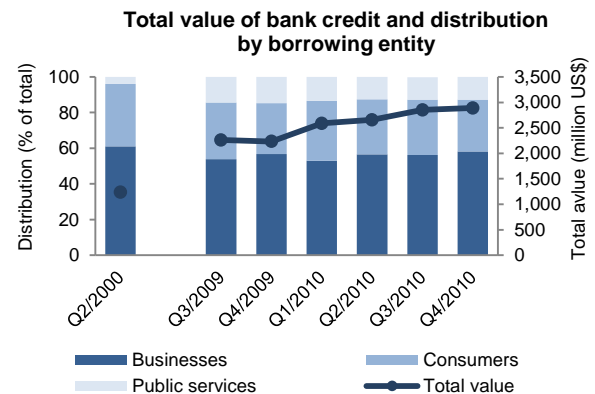
(See further details in Table A3. in Annex A.)



Source: Ministry of Finance.

### IV. BANKING SECTOR

Information on bank credit, particularly credit to productive sectors, gives an indication of economic progress and business confidence. Data for oPt show a gradual increase in the use of credit, most of which is destined to businesses, followed by consumers. The distribution of credit by borrowing entity has not shown major changes in the last quarters.



Source: PMA.

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

	Q2/2000	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010
Loans	41.0 (512)	66.4 (1,500)	70.1 (1,565)	72.4 (1,874)	72.5 (1,926)	70.1 (1,999)	66.8 (1,986)
Overdrafts	53.0 (653)	33.3 (753)	29.5 (659)	27.3 (705)	27.2 (724)	29.6 (845)	30.9 (893)
Leasing	0.0 (0)	0.3 (7)	0.3 (8)	0.3 (8)	0.3 (8)	0.3 (8)	0.3 (8)
Bankers' acceptances and discounted bills	6.0 (69)	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)
<b>Total</b>	100.0 <b>(1,234)</b>	100.0 <b>(2,261)</b>	100.0 <b>(2,232)</b>	100.0 <b>(2,587)</b>	100.0 <b>(2,658)</b>	100.0 <b>(2,852)</b>	100.0 <b>(2,887)</b>

Source: PMA.

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

Most of bank credit is in the form of loans, and their relative weight as a proportion of total bank credit grew over time until Q2/2010, as that of overdrafts falls. (See further details in Tables A4. and A5. in Annex A.)

Q4/2010 saw an increase of close to 3% in total bank deposits. Deposits stem mainly from the private sector (90% of total deposits), particularly from residents (87%). The proportion corresponding to non-residents declined by almost 30% in Q4, following a sharp fall of 44% in Q3/2010. The proportion of public sector deposits in total deposits doubled to 10% between Q2/2000 and Q4/2010. Similarly, the proportion of government deposits in total public sector deposits has grown notably over time.

**Distribution of bank deposits (in million US\$)**

	Q2/2000	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010
Public institutions and local authorities	56.5	160.3	152.9	155.1	149.5	155.2	159.2
Government	115.1	451.6	413.2	490.9	482.7	484.8	534.1
<b>Total public sector deposits</b>	<b>171.6</b>	<b>612.0</b>	<b>566.1</b>	<b>646.0</b>	<b>632.1</b>	<b>640.0</b>	<b>693.3</b>
Residents	3,082.6	5,385.5	5,389.7	5,487.1	5,296.9	5,728.2	5,947.6
Non-residents	14.6	305.7	318.2	344.6	437.7	243.3	171.9
<b>Total private sector deposits</b>	<b>3,097.2</b>	<b>5,691.2</b>	<b>5,708.0</b>	<b>5,831.8</b>	<b>5,734.6</b>	<b>5,971.5</b>	<b>6,119.5</b>
<b>Total deposits (public and private sectors)</b>	<b>3,268.8</b>	<b>6,303.2</b>	<b>6,274.1</b>	<b>6,477.8</b>	<b>6,366.7</b>	<b>6,611.5</b>	<b>6,812.9</b>

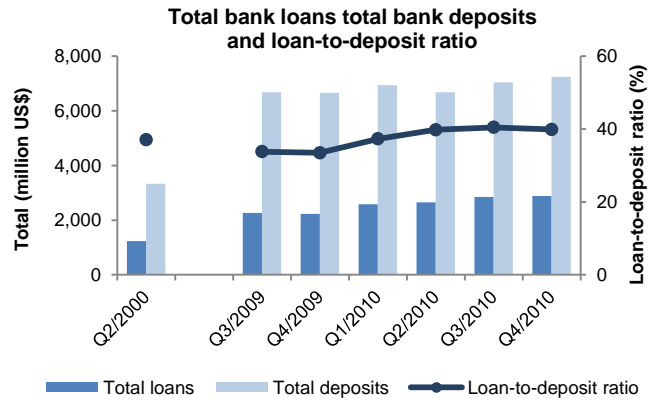
Source: PMA

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 government. (See further details in Table A6. in Annex A.)

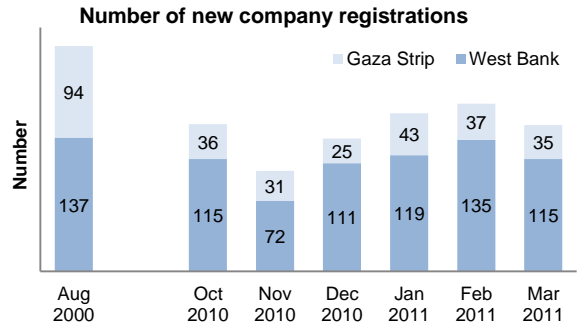
The amount of loans relative to deposits gives an idea of the liquidity of the banking system. In a functioning economy, a relative increase in loans versus deposits (within limits) can be perceived as a positive sign, as monies are not saved but invested or consumed, which in turn stimulates the economy. In oPt, the loan-to-deposit ratio decreased in Q4/2010 as deposits grew faster than loans. (See further details in Table A7. in Annex A.)

Source: PMA.

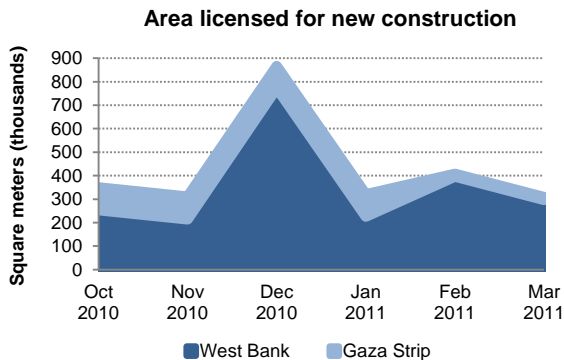


## V. PRIVATE SECTOR

The number of new companies registered in the West Bank was lower by 16% in March 2011 than in February. For Gaza, the data reveal 35 new registered companies in March 2011, two less than in February 2011, but well below the pre-intifada level. (See further details in Table A8. in Annex A.)



Source: Ministry of National Economy.



Source: Engineering Offices and Consulting Firms.

The area licensed for new construction can be used as a proxy for economic vitality. March 2011 data show a contraction of 25% in the area licensed for new construction in the West Bank compared to the previous month. This level is 14% below the pre-intifada level. In the Gaza Strip, on the other hand, there was a 5% increase in the area licensed for new construction in March 2011, but this level is still only 6% of the pre-intifada area. (See further details in Table A9. in Annex A.)

Forty-two companies from five economic sectors (banking and financial services, insurance, investments, industry, and services) are now listed in the Palestinian Stock Exchange. At the end of March 2011 market capitalization of about US\$2.8billion. Data for the month of March show increases of approximately 10% in both the number of stocks traded and the value of shares traded. Out of the 37 companies traded in the month, 17 were gainers and 15 were decliners. The Al-Quds index increased by 3.2% in March 2011.

**Securities trade**

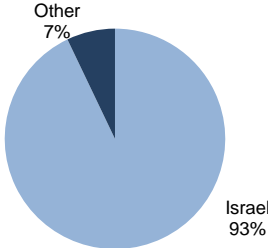
	Aug 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
Number of shares traded (million)	7.00	18.0	9.9	18.8	17.6	15.1	16.6
Value of shares traded (million US\$)	13.0	21.6	33.5	44.0	28.2	27.8	30.6
Al-Quds index	265.23	491.48	480.88	489.60	489.50	482.16	497.67

Source: Palestine Securities Exchange.

**VI. TRADE**

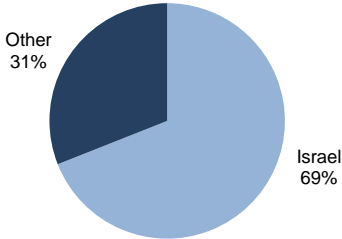
Export performance weakened in February 2011, with exports of goods reaching US\$56.6 million –a 15% decrease from the previous month. Palestinian exports of goods to Israel decreased by 16% in February, following a fall of 26% in January 2011. Exports to other countries decreased by 14% in February, following a 53% contraction in the previous month. Palestinian exports are highly dependent on the Israeli market, where 93% of goods exports were destined in February.

**Goods exports from oPt February 2011**



Source: PCBS on the Palestinian registered external trade on goods for February 2011.

**Goods imports to oPt February 2011**



Source: PCBS on the Palestinian registered external trade on goods for February 2011.

In the case of imports of goods, they decreased by 8% in February 2011, reaching US\$386.2 million. Imports from Israel decreased by 12% in the month, whereas imports from other countries increased by 3%. Still, imports from Israel represented 69% of total goods imports in February.

A trade balance of US\$329.6 million was registered in February 2011, representing a 7% contraction from the previous month.



## VII. GAZA STRIP

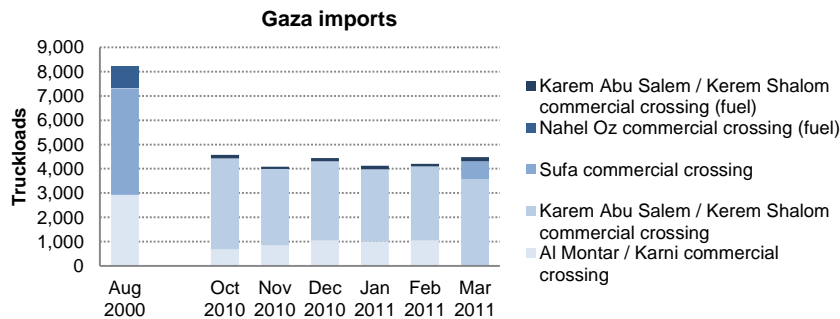
There was a significant increase in the amount of cooking gas imported in Gaza in March 2011, with 3,641 tons allowed in through Kerem Shalom (Karm Abu Salem), which represents a 60% increase compared to the volume allowed in February 2011. During the reporting period, 73,001 liters of petrol and 262,005 liters of diesel were imported for UNRWA.

**Volume of registered fuel sales in the Gaza Strip**

	Aug 2000	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
	<b>Nahal Oz</b>	<b>Kerem Shalom</b>					
Petrol (1000 liter)	3,188.9	78.5	125.3	0.0	138.6	85.0	73.0
Diesel (1000 liter)	11,343.0	370.0	246.3	135.0	251.8	260.8	262.0
White diesel (1000 liter)	243.1	0.0	0.0	0.0	0.0	0.0	0.0
Cooking gas (1000 ton)	1.9	3.2	2.2	2.7	3.1	2.3	3.6
Industrial diesel (1000 liter)	n.a	8,152.9	5,931.9	4,644.1	720.0	0.0	0.0

Source: General Petroleum Corporation.

Note: On 1 January 2010, Israel declared Nahal Oz fuel pipelines closed, with fuel being transferred to Gaza only via Kerem Shalom.



March 2011 data indicate an increase of almost 7% in the total number of truckloads imported into the Gaza Strip compared to February 2011 (See further details in Table A10. in Annex A.)

Source: UNSCO.

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. On the other hand, Sufa crossing was reopened on 9 March 2011 and remained open for a total of 16 days during the month. A total of 743 truckloads of gravel (51,249.93 tons) for UNRWA, UNDP, the Coastal Municipalities Water Utility, the Palestinian Water Authority, and ANERA entered Gaza via Sufa (Note: the trucks at Sufa carry up to 70 tons each).

Of the 3,566 truckloads entering Gaza through Karem Shalom during the month, 3,091 (87%) were for the private sector and the remaining 475 (13%) were designated for humanitarian aid agencies. Food items made up 44% of imported goods (1,554 truckloads), while the remaining 56% of imports (2,012 truckloads) were non-food items.

Following the June 2010 decision to ease the closure of Gaza, monthly import levels have fluctuated between roughly 3,900 and 5,200 truckloads. In March 2011 imports were still below the May 2007 level.

### Gaza imports



Source: UNSCO.

Note: The figures exclude gravel imported through Karni in February-May 2007. They also exclude 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
January 2011	107	Straw berries (88 trucks/167.6 tons)	Europe
		Carnations (17 trucks/2,762,000 stems)	West Bank
February 2011	52	Sw eet peppers (2 trucks/5 tons)	
		Straw berries (27 trucks/53.2 tons)	Europe
		Carnations (25 trucks/4,054,000 stems)	
March 2011	19	Sw eet peppers (2 trucks/5 tons)	
		Cherry Tomatoes (3 trucks/6.7 tons)	Europe
		Carnations (16 trucks/ 2,152,000 stems)	

Source: UNSCO

In March 2011 Gaza was able to export cherry tomatoes and flowers to Europe. In total, three trucks of cherry tomatoes (6.7 tons) and 16 trucks of carnations (2,152,000 stems) were exported via the Kerem Shalom crossing. This represents slightly more than a third of the February 2011 export level.

## ANNEX A: Statistical reference tables

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

	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
<b>oPt (including occupied East Jerusalem)</b>						
Food and soft drinks	149.5	148.9	148.2	147.0	148.5	147.5
Alcoholic beverages and tobacco	158.6	158.6	158.7	159.4	159.8	161.0
Textiles, clothing and footwear	110.0	111.5	111.9	111.9	111.7	112.4
Housing	127.3	128.0	128.2	129.5	129.4	129.7
Furniture, household goods	115.4	115.6	115.7	116.3	116.7	116.7
Medical care	114.9	115.2	115.8	116.0	115.7	116.9
Transportation	120.7	121.6	121.8	125.3	125.5	125.7
Communications	106.8	106.8	106.9	106.9	106.7	107.1
Recreational, cultural goods & services	103.1	103.5	103.3	103.5	103.6	104.7
Education	110.8	110.8	110.8	110.9	111.0	111.0
Restaurants, cafes and hotels	137.1	138.6	139.3	140.7	141.6	141.6
Miscellaneous goods and services	122.1	122.8	123.1	122.7	122.1	122.6
<b>All items of consumer price index</b>	<b>131.4</b>	<b>131.5</b>	<b>131.4</b>	<b>131.5</b>	<b>132.1</b>	<b>132.0</b>
<b>East Jerusalem</b>						
Food and soft drinks	152.7	152.0	150.7	149.2	149.8	150.5
Alcoholic beverages and tobacco	155.9	155.9	156.0	156.9	157.1	158.7
Textiles, clothing and footwear	117.8	120.6	119.9	120.8	120.8	122.6
Housing	120.7	121.0	121.2	121.7	122.0	122.3
Furniture, household goods	110.2	110.6	111.2	112.1	113.0	115.4
Medical care	123.2	123.8	124.7	124.4	123.5	127.5
Transportation	128.6	129.6	129.5	135.8	135.8	136.7
Communications	103.1	103.1	103.1	103.0	103.0	103.4
Recreational, cultural goods & services	108.1	108.9	108.6	109.5	109.6	112.5
Education	112.9	112.9	112.9	112.9	112.9	112.9
Restaurants, cafes and hotels	147.9	149.1	151.7	152.2	153.0	152.7
Miscellaneous goods and services	115.2	116.0	116.6	117.4	116.1	117.0
<b>All items of consumer price index</b>	<b>131.6</b>	<b>131.9</b>	<b>131.6</b>	<b>132.2</b>	<b>132.4</b>	<b>133.5</b>
<b>West Bank</b>						
Food and soft drinks	147.0	146.7	146.8	145.9	145.9	144.4
Alcoholic beverages and tobacco	160.0	160.0	160.0	160.6	161.4	163.2
Textiles, clothing and footwear	96.6	98.1	97.9	97.8	97.7	98.6
Housing	135.8	136.5	136.6	139.0	138.0	138.3
Furniture, household goods	99.2	99.3	99.7	100.1	101.5	100.4
Medical care	111.4	111.2	112.7	112.7	113.0	114.5
Transportation	117.5	118.6	118.9	122.7	123.2	123.6
Communications	107.8	107.8	108.1	108.0	107.6	108.0
Recreational, cultural goods & services	92.4	92.6	92.1	92.9	93.5	92.6
Education	107.0	107.0	107.0	107.2	107.5	107.4
Restaurants, cafes and hotels	131.4	133.6	134.2	135.3	136.7	139.2
Miscellaneous goods and services	127.2	128.1	127.9	127.7	128.7	129.8
<b>All items of consumer price index</b>	<b>129.2</b>	<b>129.4</b>	<b>129.6</b>	<b>129.2</b>	<b>130.1</b>	<b>129.9</b>
<b>Gaza Strip</b>						
Food and soft drinks	150.2	149.9	150.1	149.9	153.7	151.5
Alcoholic beverages and tobacco	156.6	156.6	156.8	157.2	157.2	157.3
Textiles, clothing and footwear	114.5	115.5	117.6	117.5	116.3	114.7
Housing	123.0	124.1	124.8	126.1	125.6	126.7
Furniture, household goods	141.5	141.5	140.9	140.9	139.6	137.3
Medical care	98.4	98.6	98.6	99.4	99.0	98.5
Transportation	126.0	126.6	126.9	127.8	127.9	127.0
Communications	105.5	105.5	105.6	105.6	105.4	105.7
Recreational, cultural goods & services	101.4	101.2	101.2	100.5	100.2	100.2
Education	107.6	107.6	107.6	107.6	107.6	107.6
Restaurants, cafes and hotels	151.9	151.9	152.6	156.4	156.4	156.8
Miscellaneous goods and services	124.6	125.0	125.2	123.8	123.0	121.9
<b>All items of consumer price index</b>	<b>133.1</b>	<b>133.2</b>	<b>133.6</b>	<b>133.7</b>	<b>134.8</b>	<b>133.7</b>

Source: PCBS.

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

	Q2/2000	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010
<b>oPt</b>							
Unemployment	8.8	25.8	24.8	22.0	22.9	26.6	23.4
Adjusted unemployment	18.5	31.4	30.2	28.0	28.6	33.3	29.9
<b>West Bank</b>							
Unemployment	6.5	17.8	18.1	16.5	15.5	20.1	16.9
Adjusted unemployment	15.8	23.7	23.5	22.4	21.1	26.6	23.5
<b>Gaza Strip</b>							
Unemployment	13.8	42.3	39.3	33.9	39.3	40.5	37.4
Adjusted unemployment	24.2	47.1	44.3	39.7	44.3	47.0	43.5

Source: PCBS, Labor Force Surveys.

**Table A3.**  
**Fiscal indicators (million US\$)**

	Q1/2008	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010	Q1/2011
Government revenue	334.9	397.3	455.8	491.3	522.2	438.9	574.4
Government wage expenditure	476.5	251.8	371.2	395.4	373.8	423.3	443.2
Government non-wage expenditure	228.8	264.0	260.8	303.0	258.0	334.2	226.9
Government net lending	77.5	81.2	91.5	66.7	59.0	46.3	44.2
Government balance	-447.9	-258.3	-318.4	-327.8	-262.4	-441.3	-183.1
External budget support	525.6	284.2	207.6	317.6	177.9	443.4	166.3

Source: Ministry of Finance.

Note: Comparable data prior to Q1/2008 are not available.

**Table A4.**  
**Bank credit by borrowing entity**

	Q2/2000	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010
<b>Total value (million US\$)</b>							
Businesses	752	1,216	1,269	1,370	1,501	1,604	1,681
Consumers	429	722	637	870	825	885	837
Public services	52	323	328	347	332	363	369
<b>Total</b>	<b>1,234</b>	<b>2,261</b>	<b>2,234</b>	<b>2,587</b>	<b>2,658</b>	<b>2,852</b>	<b>2,888</b>
<b>Relative distribution (% of total)</b>							
Businesses	61.0	53.8	56.8	53.0	56.5	56.2	58.2
Consumers	35.0	31.9	28.5	33.6	31.0	31.0	29.0
Public services	4.0	14.3	14.7	13.4	12.5	12.7	12.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: PMA.

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

**Table A5.  
Bank credit by economic activity**

	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010
<b>Total (in million US\$)</b>						
Total public sector	722	637	870	825	885	837
Total private sector	1,538	1,597	1,718	1,834	1,966	2,051
<i>Agriculture and food processing</i>	37	39	47	53	57	66
<i>Manufacturing and mining</i>	179	185	194	213	235	240
<i>Real estate, construction and land</i>	238	266	292	320	319	335
<i>Local and foreign trade</i>	360	341	379	425	470	487
<i>Transportation</i>	23	25	24	22	23	27
<i>Tourism, hotels, restaurants and others</i>	35	39	44	50	53	67
<i>Financial services</i>	69	73	70	66	66	55
<i>Public services</i>	323	328	347	332	363	369
<i>Investment in securities and financial tools</i>	56	56	54	54	53	52
<i>Cars and vehicles</i>	56	57	68	81	92	102
<i>Consumption</i>	65	77	88	99	107	118
<i>Other private sector</i>	97	111	111	119	128	132
<b>Total</b>	<b>2,261</b>	<b>2,234</b>	<b>2,587</b>	<b>2,658</b>	<b>2,852</b>	<b>2,888</b>
Total excluding total public sector and public services	1,216	1,269	1,370	1,501	1,604	1,681
<b>Relative distribution (% of total)</b>						
Total public sector	31.9	28.5	33.6	31.0	31.0	29.0
Total private sector	68.1	71.5	66.4	69.0	69.0	6.3
<i>Agriculture and food processing</i>	1.6	1.7	1.8	2.0	2.0	15.5
<i>Manufacturing and mining</i>	7.9	8.3	7.5	8.0	8.2	0.5
<i>Real estate, construction and land</i>	10.5	11.9	11.3	12.0	11.2	1.8
<i>Local and foreign trade</i>	15.9	15.3	14.6	16.0	16.5	2.5
<i>Transportation</i>	1.0	1.1	0.9	0.8	0.8	3.7
<i>Tourism, hotels, restaurants and others</i>	1.6	1.8	1.7	1.9	1.9	0.2
<i>Financial services</i>	3.1	3.3	2.7	2.5	2.3	0.5
<i>Public services</i>	14.3	14.7	13.4	12.5	12.7	0.4
<i>Investment in securities and financial tools</i>	2.5	2.5	2.1	2.0	1.9	2.8
<i>Cars and vehicles</i>	2.5	2.6	2.6	3.0	3.2	0.4
<i>Consumption</i>	2.9	3.4	3.4	3.7	3.8	0.8
<i>Other private sector</i>	4.3	5.0	4.3	4.5	4.5	4.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Relative distribution excluding total public sector and public services (% of total)</b>						
Agriculture and food processing	3.1	3.0	3.4	3.5	3.5	3.9
Manufacturing and mining	14.7	14.6	14.2	14.2	14.6	14.2
Real estate, construction and land	19.6	21.0	21.3	21.3	19.9	19.9
Local and foreign trade	29.7	26.9	27.6	28.3	29.3	29.0
Transportation	1.9	2.0	1.8	1.4	1.4	1.6
Tourism, hotels, restaurants and others	2.9	3.1	3.2	3.3	3.3	4.0
Financial services	5.7	5.8	5.1	4.4	4.1	3.3
Investment in securities and financial tools	4.6	4.4	4.0	3.6	3.3	3.1
Cars and vehicles	4.6	4.5	4.9	5.4	5.7	6.1
Consumption	5.3	6.0	6.4	6.6	6.7	7.0
Other private sector	8.0	8.7	8.1	7.9	8.0	7.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: PMA.

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

**Table A6.**  
**Bank deposits by sector and type (million US\$)**

	Q2/2000	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010
<b>Public sector deposits</b>							
<b>Public institutions and local authorities</b>							
Current accounts	17.3	81.6	78.2	78.9	74.7	79.4	82.6
Time deposits	39.2	78.7	74.7	76.2	74.8	75.8	76.6
<i>Sub-total public institutions and local authorities</i>	<i>56.5</i>	<i>160.3</i>	<i>152.9</i>	<i>155.1</i>	<i>149.5</i>	<i>155.2</i>	<i>159.2</i>
<b>Government</b>							
Current accounts	37.6	275.4	232.6	310.9	300.5	296.5	340.9
Time deposits	77.5	176.2	180.6	180.0	182.1	188.3	193.2
<i>Sub-total government</i>	<i>115.1</i>	<i>451.6</i>	<i>413.2</i>	<i>490.9</i>	<i>482.7</i>	<i>484.8</i>	<i>534.1</i>
<b>Total public sector deposits</b>	<b>171.6</b>	<b>612.0</b>	<b>566.1</b>	<b>646.0</b>	<b>632.1</b>	<b>640.0</b>	<b>693.3</b>
<b>Private sector deposits</b>							
<b>Residents</b>							
Current accounts	746.5	2,014.3	1,890.2	1,975.1	1,936.1	2,171.3	2,198.6
Savings accounts	440.4	1,535.4	1,608.3	1,632.7	1,639.6	1,743.2	1,802.1
Time deposits	1,895.7	1,835.9	1,891.3	1,879.3	1,721.2	1,813.8	1,947.0
<i>Sub-total residents</i>	<i>3,082.6</i>	<i>5,385.5</i>	<i>5,389.7</i>	<i>5,487.1</i>	<i>5,296.9</i>	<i>5,728.2</i>	<i>5,947.6</i>
<b>Non-residents</b>							
Current accounts	3.3	162.8	152.1	167.3	222.9	119.1	59.2
Savings accounts	2.4	51.1	61.5	69.2	86.8	44.0	42.1
Time deposits	8.9	91.8	104.6	108.2	128.0	80.1	70.6
<i>Sub-total non-residents</i>	<i>14.6</i>	<i>305.7</i>	<i>318.2</i>	<i>344.6</i>	<i>437.7</i>	<i>243.3</i>	<i>171.9</i>
<b>Total private sector deposits</b>	<b>3,097.2</b>	<b>5,691.2</b>	<b>5,708.0</b>	<b>5,831.8</b>	<b>5,734.6</b>	<b>5,971.5</b>	<b>6,119.5</b>
<b>Total deposits (public and private sectors)</b>	<b>3,268.8</b>	<b>6,303.2</b>	<b>6,274.1</b>	<b>6,477.8</b>	<b>6,366.7</b>	<b>6,611.5</b>	<b>6,812.9</b>

Source: PMA

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

**Table A7.**  
**Total loans, total deposits and loan-to-deposit ratio**

	Q2/2000	Q3/2009	Q4/2009	Q1/2010	Q2/2010	Q3/2010	Q4/2010
Total loans (US\$ million)	1,234	2,261	2,232	2,587	2,658	2,852	2,887
Total deposits (US\$ million)	3,328	6,687	6,655	6,935	6,685	7,050	7,246
Loan-to-deposit ratio (%)	37.1	33.8	33.5	37.3	39.8	40.5	39.9

Source: PMA.

**Table A8.**  
**Number of new company registrations by legal status**

	Aug 2000	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
<b>West Bank</b>							
Private	42	35	24	34	48	60	52
Private limited	95	77	46	71	69	72	62
Public limited	0	1	0	0	0	0	0
Foreign	0	1	1	2	1	2	0
Non-profit	0	1	1	4	1	1	1
<b>Total</b>	<b>137</b>	<b>115</b>	<b>72</b>	<b>111</b>	<b>119</b>	<b>135</b>	<b>115</b>
<b>Gaza Strip</b>							
Private	81	15	14	8	18	16	15
Private limited	12	21	17	17	25	21	20
Public limited	0	0	0	0	0	0	0
Foreign	1	0	0	0	0	0	0
<b>Total</b>	<b>94</b>	<b>36</b>	<b>31</b>	<b>25</b>	<b>43</b>	<b>37</b>	<b>35</b>

Source: Ministry of National Economy.

**Table A9.**  
**Area licensed for new construction (square meters)**

	Aug 2000	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
<b>West Bank</b>							
Ramallah, Al-Bireh and Jerusalem		76,858	58,940	272,753	55,238	101,998	110,184
Nablus		56,690	53,458	170,220	37,247	36,549	49,584
Tulkarm		21,873	19,007	78,610	16,793	23,947	25,658
Hebron		46,670	38,710	149,730	72,254	189,184	49,174
Bethlehem		26,577	18,307	53,683	20,828	8,165	30,002
Jenin		23,434	19,875	34,148	22,855	32,340	25,639
Qalqilya		1,322	5,930	14,185	677	4,239	6,624
Salfit		0	0	0	0	0	0
<b>Total</b>	<b>345,685</b>	<b>253,424</b>	<b>214,227</b>	<b>773,329</b>	<b>225,892</b>	<b>396,422</b>	<b>296,865</b>
<b>Gaza Strip</b>							
Northern District	27,902	23,250	20,880	18,750	21,240	2,630	2,440
Gaza	50,116	23,870	21,745	20,545	24,330	2,880	2,960
Al Wastah	15,984	12,180	14,510	16,560	15,070	1,750	1,960
Khan Younis	51,146	22,560	23,240	20,820	18,740	2,050	2,320
Rafah	39,429	14,490	15,670	16,325	14,880	1,645	1,855
<b>Gaza Strip Total</b>	<b>184,577</b>	<b>96,350</b>	<b>96,045</b>	<b>93,000</b>	<b>94,260</b>	<b>10,955</b>	<b>11,535</b>

Source: Engineering Offices and Consulting Firms.

**Table A10.**  
**Gaza truckload movement**

	Aug 2000	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
<b>Al Montar / Karni commercial crossing</b>							
Truckloads exports	992	0	0	0	0	0	0
Truckloads imports	2,923	680	850	1,054	1,005	1,050	0
<b>Karem Abu Salem / Kerem Shalom commercial crossing</b>							
Truckloads exports	0	0	4	99	107	52	19
Truckloads imports	0	3,744	3,136	3,260	2,978	3,045	3,566
<b>Sufa commercial crossing</b>							
Truckloads exports	0	0	0	0	0	0	0
Truckloads imports	4,384	0	0	0	0	0	743
<b>Nahe! Oz commercial crossing (fuel)</b>							
Truckloads imports	904	0	0	0	0	0	0
<b>Karem Abu Salem / Kerem Shalom commercial crossing (fuel)</b>							
Truckloads imports	0	152	105	123	140	107	167

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**

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### **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 country 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.