



SOCIO-ECONOMIC REPORT

FEBRUARY 2012

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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, 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 - FEBRUARY 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	Jan 2012	Feb 2012	Year-on-year (Feb 2012)
Change in prices (CPI, %)	Total ^{c/}	-0.9	0.5	0.1	2.8
	East Jerusalem	-1.1	1.0	0.3	3.8
	West Bank	-0.6	0.2	0.1	3.6
	Gaza Strip	-0.8	0.2	0.2	-0.7
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	Jan 2012	Feb 2012	Change in Feb 2012 (%)
Government total net revenue (cash basis, NIS million)		605.9	624.7	795.2	27.3
Government wage expenditure (cash basis, NIS million)		499.6	498.9	508.5	1.9
Government non-wage expenditure (cash basis, NIS million)		223.0	394.5	260.3	-34.0
Government net lending (cash basis, NIS million)		42.4	55.9	44.0	-21.3
Government balance (cash basis, NIS million)		-171.3	-359.5	-52.8	-85.3
External budget support (NIS million)		113.3	8.3	220.9	2561.4
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	Jan 2012	Feb 2012	Change in Feb 2012 (%)
New company registrations	Total	231	137	140	2.2
	West Bank	137	108	103	-4.6
	Gaza Strip	94	29	37	27.6
Area licensed for new construction (thousand m ²)	Total	530.3	858.3	786.6	-8.4
	West Bank	345.7	238.1	224.8	-5.6
	Gaza Strip	184.6	620.2	561.8	-9.4
Gaza Strip					
Truck movement					
		Aug 2000	Jan 2012	Feb 2012	Change in Feb 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	4,967	4,003	-19.4
	Kerem Shalom (fuel)	0	134	152	13.4
	Nahel Oz	904	0	0	0.0
Gaza Strip exports (truckloads) ^{d/}	Karni	2,460	0	0	0.0
	Kerem Shalom	0	70	29	-58.6
Closure					
		Aug 2000	Complete closure-Feb 2012	Partial closure-Feb 2012	
Effective closure days (%)	Karni (conveyor belt)	0	100	0	
	Kerem Shalom	n.a.	16	0	
	Nahal Oz (fuel)	0	100	0	
	Sufa (aggregates)	0	100	0	
	Rafah (commercial)	0	100	0	
	Rafah (passenger)	0	17	83	

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.

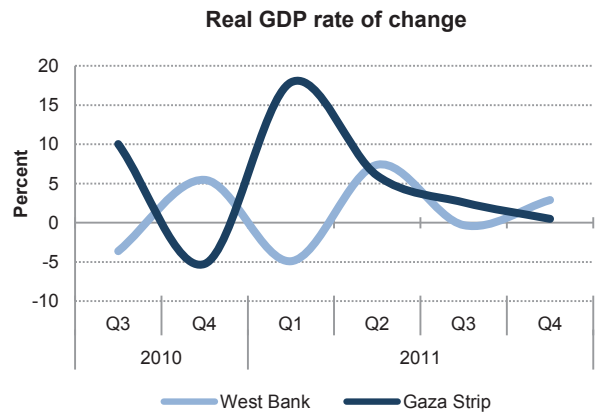
c/ Includes data for occupied East Jerusalem.

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

II. MACRO-ECONOMIC SITUATION

II.a Production

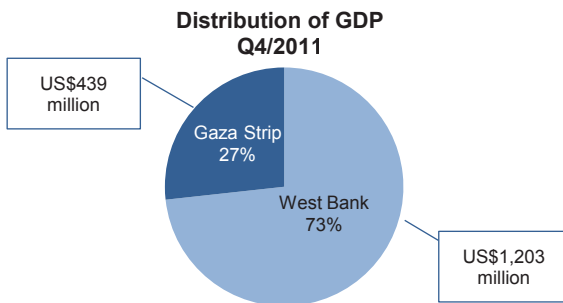
Real GDP grew by 2% in Q4/2011 compared to the previous quarter, and it was 11% higher than in Q4/2010. During the quarter, real GDP increased by 3% in the West Bank and by less than 1% in the Gaza Strip. Real GDP reached US\$1,642 million in Q4/2011 (US\$2,213 million in nominal terms), of which US\$1,203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

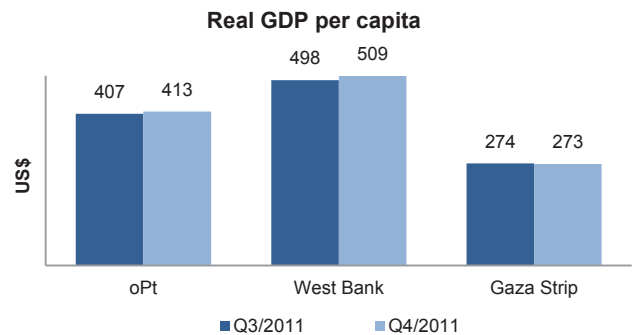
The Gaza economy is still relatively small and contributes only 27% of total real GDP, while its population accounts for about 38% of the total population of the oPt.



Source: PCBS.

Note: Base year is 2004.

Real GDP per capita increased by more than 1% from Q3/2011 to Q4/2011. In the West Bank real GDP per capita increased from US\$498 to US\$509 in Q4/2011, but in Gaza it decreased from US\$274 to US\$273 during the same period.

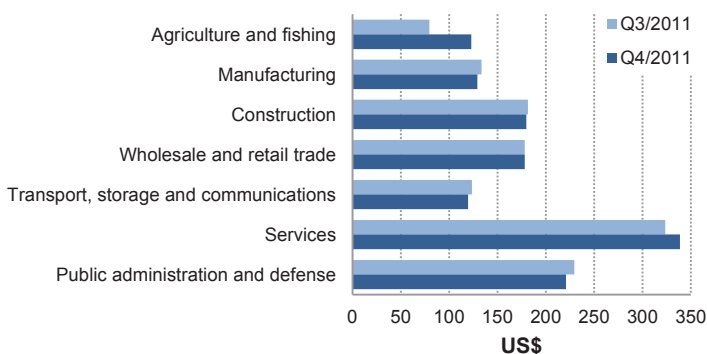


Source: PCBS.

Note: Base year is 2004.

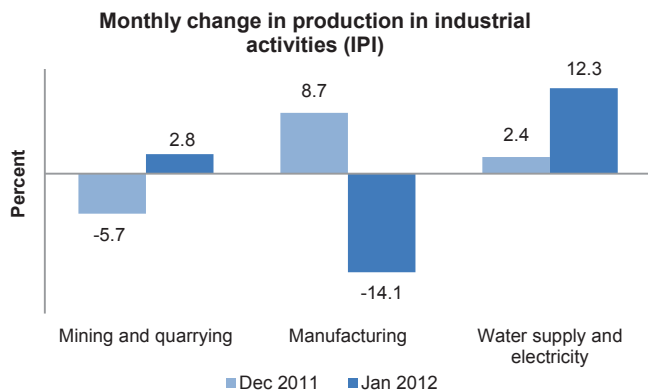
The agriculture and fishing sector grew most in Q4/2011, expanding by 54% in real terms compared to Q3/2011 and by 23% compared to Q4/2010. In the case of manufacturing, its real value added decreased by 3% during the quarter compared to Q3/2011 but was still 4% above its Q4/2010 level. Construction decreased by 1% in Q4/2011 but remained 30% above its Q4/2010 level.

Contribution to GDP (select economic activities)



Source: PCBS.

Wholesale and retail trade was basically unchanged between Q3 and Q4/2011, but was 6% higher than a year before. Real value added in transport, storage and communications grew by 3% in Q4/2011 but was almost unchanged compared to Q4/2010. The services sector grew by 5% compared to Q3/2011 and was 13% higher than in Q4/2010, and thus remained the largest sector in the economy. Public administration and defense decreased by 4% during the quarter, but was still 10% higher than a year before.



Source: PCBS.

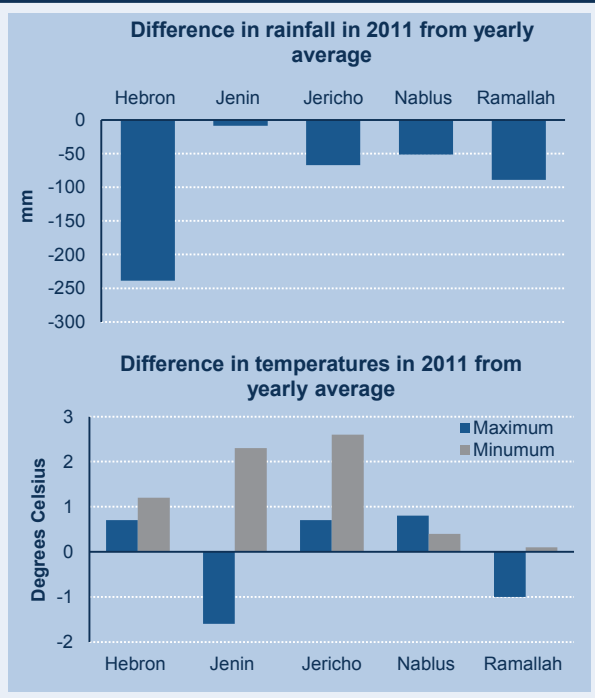
The Industrial Production Index (IPI), used to gauge short-term changes in productive activity, decreased by 8.7% in January 2012 compared to the previous month. Productive activity in the manufacturing sector (whose share in the IPI is 80.5%) decreased by 14.1% in January 2012. During the same month, productive activity in the water supply and electricity sector (which has a share of 14.9%) increased by 12.3%, while it increased by 2.8% in the mining and quarrying sector (with a share of 4.6%).

Climatic conditions in 2011

Rainfall in 2011 was overall below the yearly average, as measured in different stations in the West Bank. Jenin, Nablus and Ramallah, which have an average rainfall of 468mm, 660mm and 615mm, respectively, received between 85% and 92% of their average in 2011. Hebron, which reports an average of 596mm a year, received only 60% of that amount in 2011. Jericho, normally very dry with an average of 166mm of rain a year, registered only 60% that amount in 2011, that is, 99mm of rain.

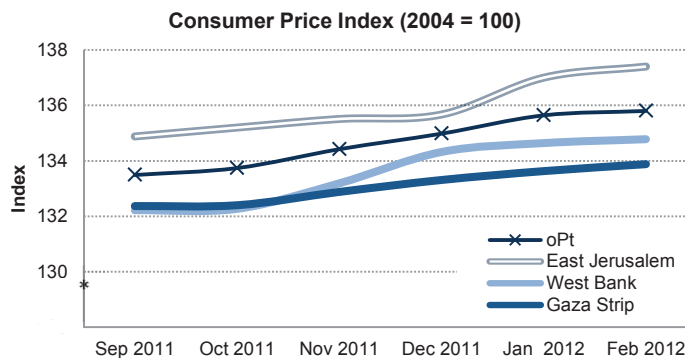
Maximum temperatures in 2011 were below average in Jenin and Ramallah, but less than one degree Celsius above average in the other stations. Minimum temperatures, on the other hand, were above the yearly average in all stations. In Jericho, for example, the average minimum temperature in 2011 was 2.6°C higher than the yearly average.

Source: PCBS.



II.b Prices

The Consumer Price Index (CPI), used to measure inflation, increased by 0.1% in February 2012 compared to the previous month, and by 2.8% in the year since February 2011. The highest price rises in February 2012 were in alcoholic beverages and tobacco, transportation, furniture and household goods, miscellaneous goods and services, and in restaurants, cafes and hotels. Textiles, clothing and footwear, recreational, cultural goods and services, and food and soft drinks became cheaper on average.

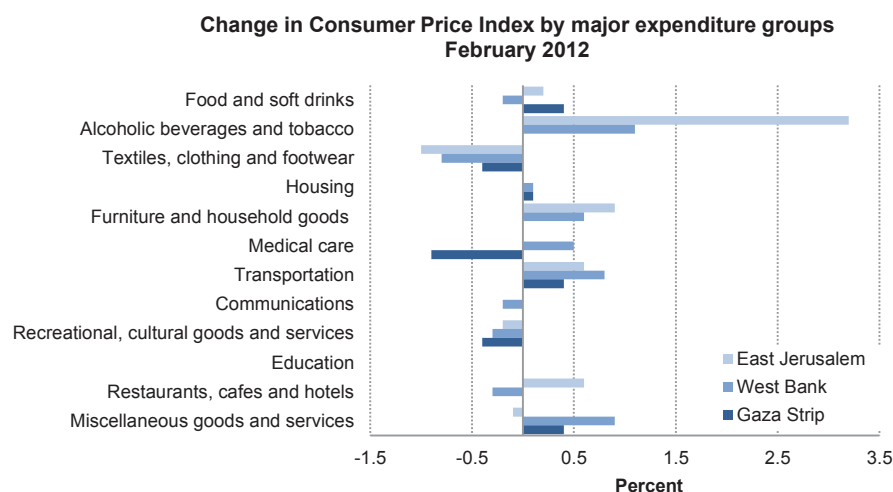


Source: PCBS.
Note: Base year is 2004.

The CPI increased by 0.1% in the West Bank in February 2012, due to increases in the price of alcoholic beverages and tobacco, miscellaneous goods and services, transportation, furniture and household goods, and medical care. The average cost of textiles, clothing and footwear, recreational, cultural goods and services, restaurants, cafes and hotels, and food and soft drinks decreased during the month.

In East Jerusalem the CPI increased by 0.3%, due to a rise in prices of alcoholic beverages and tobacco, furniture and household goods, transportation, prices in restaurants, cafes and hotels, and food and soft drinks. Prices for textiles, clothing and footwear decreased on average.

The CPI increased by 0.2% in the Gaza Strip in February 2012. Prices increased for food and soft drinks, transportation, miscellaneous goods and services, and housing. The prices of medical care saw the biggest decline during the month, followed by the cost of recreational, cultural goods and services, and textiles, clothing and footwear.



Source: PCBS.
Note: Base year is 2004.

II.c Exchange rates

The New Israeli Shekel (NIS) rose against the US dollar in February 2012 but fell against the Euro. The Jordanian Dinar (JOD) also fell against the Euro while its exchange rate to the US dollar remained fixed at 0.71.

Average monthly exchange rates							
	Aug 2000	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
NIS/US\$	4.05	3.68	3.67	3.73	3.77	3.81	3.75
NIS/Euro	3.66	5.09	5.03	5.05	4.97	4.92	4.95
JOD/US\$	0.71	0.71	0.71	0.71	0.71	0.71	0.71
JOD/Euro	0.64	0.97	0.97	0.96	0.93	0.91	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 (approximately 1.1 million persons) participated in the labor force, 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)

	Q2/2000	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
West Bank	45.3	43.0	44.5	43.2	45.3	46.2	47.3
	(483.8)	(658.0)	(686.5)	(672.7)	(711.1)	(732.1)	(754.9)
Gaza Strip	40.1	36.0	36.3	37.0	38.1	39.0	39.5
	(222.4)	(308.9)	(314.7)	(324.2)	(336.8)	(348.7)	(356.3)
oPt	43.5	40.5	41.5	41.0	42.7	43.6	44.4
	(706.2)	(966.9)	(1001.2)	(996.9)	(1047.9)	(1080.8)	(1111.2)

Source: PCBS.

In Q4/2011, 65% of workers were wage employees, 18% were self-employed and only 6% were employers. The proportion of workers who were unpaid family member increased to 11%.

Employment by status in employment (%)

	Q2/2000	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
Employer	4	6	6	7	6	7	6
Self-employed	19	19	18	19	19	18	18
Wage employee	68	69	69	69	66	66	65
Unpaid family member	9	6	8	6	8	9	11
Total	100	100	100	100	100	100	100

Source: PCBS, Labor Force Surveys.

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

Average daily wages (excluding for those working in Israel and Israeli settlements) increased by almost NIS2 to NIS78 in Q4/2011. Average wages in the West Bank increased by NIS1 to NIS86 during the quarter and those in Gaza increased by NIS1 to NIS61. Average wages in the private and public sectors were almost unchanged at NIS68 and NIS90, respectively.

Average daily wages (NIS)

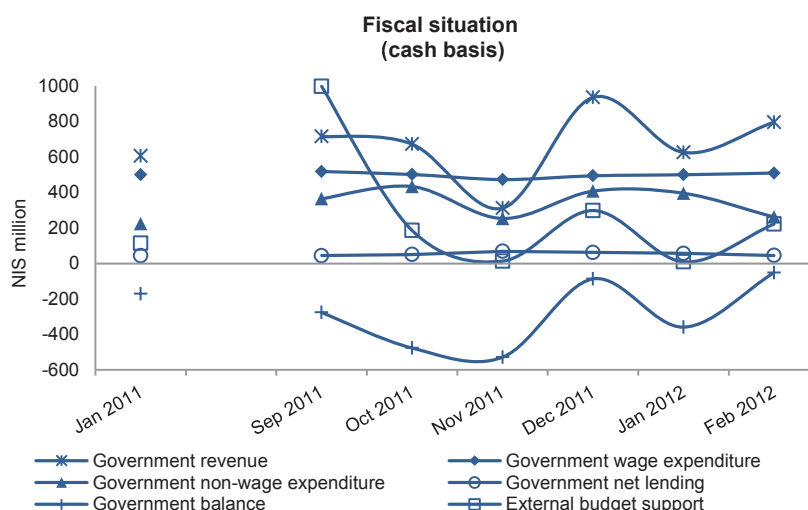
	Q2/2000	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
West Bank	69.4	86.6	86.8	85.0	84.8	84.3	85.7
Females	a/	80.9	83.0	79.6	79.8	79.3	81.9
Males	73.1	87.6	87.9	86.5	86.1	85.3	86.9
Gaza Strip	54.3	58.0	59.5	64.6	61.8	59.3	60.6
Females	a/	70.3	67.2	74.6	68.4	72.0	78.7
Males	54.9	56.4	58.0	62.6	60.4	57.5	57.5
oPt	a/	78.7	78.9	78.9	77.8	76.4	77.9
Females	a/	78.5	79.7	78.3	76.9	77.5	81.2
Males	a/	78.8	78.7	79.1	78.1	76.2	77.1

Source: PCBS.

a/ Data not available.

III. PUBLIC SECTOR

Government revenue (cash basis) increased by 27% in February 2012 compared to the previous month, reaching NIS795.2 million. Clearance revenue increased by 12% in February, while non-tax revenue increased by 11% and tax revenue by 91% (not shown in graph). Compared to January 2012, government wage expenditure was 2% higher, non-wage expenditure 34% lower and net lending was reduced by 21%. The government deficit decreased to NIS52.8 million, as external budgetary support increased to NIS220.9 million.



Source: Ministry of Finance.

Note: These data update the information from previous months in 2011 and should be assumed to be the most accurate available on 15 March 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% in Q4/2011.

Distribution of bank deposits (in million US\$)

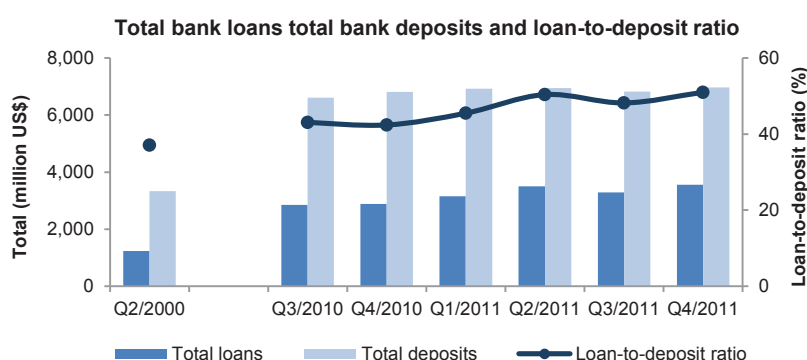
	Q2/2000	Q3/2010	Q4/2010	Q1/2011	Q2/2011	Q3/2011	Q4/2011
Public institutions and local authorities	56.5	155.2	159.2	160.7	156.5	152.7	147.4
Government	115.1	484.8	534.1	534.3	399.8	370.1	437.1
Total public sector deposits	171.6	640.0	693.3	695.0	556.3	522.9	584.5
Residents	3,082.6	5,728.2	5,947.6	6,053.0	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).

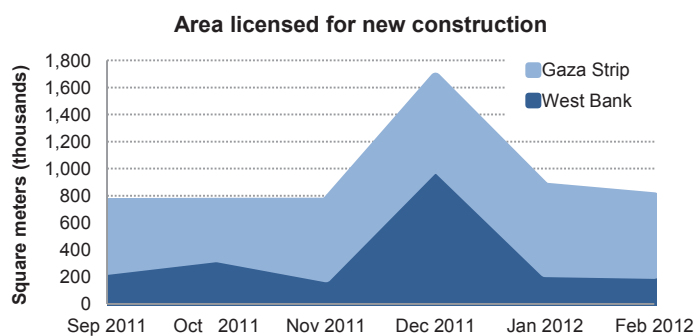
The amount of loans relative to deposits gives an idea of the liquidity of the banking system. In a functioning economy, a relative increase in loans versus deposits (within limits) can be perceived as a positive sign, as monies are not saved but invested or consumed, which in turn stimulates the economy. 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.

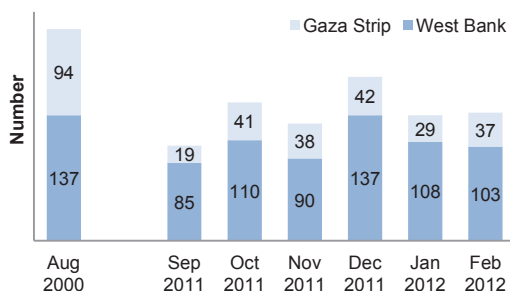
V. PRIVATE SECTOR

In February 2012, the area licensed for new construction in the West Bank was 6% lower than in the previous month, and 35% lower than in August 2000, before the breakout of the intifada. In the Gaza Strip there was a decrease of 9% in the area licensed for new construction in February 2012 (see further details in Table A8 in Annex A).



Source: Engineering Offices and Consulting Firms.

Number of new company registrations



In February 2012, five fewer new companies were registered in the West Bank than in January 2012, for a total of 103.

In the Gaza Strip, 37 new companies were registered, 8 more than in January 2012, but still less than half the pre-intifada level (see further details in Table A7 in Annex A).

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 February 2012, market capitalization was about US\$2.8 billion.

In February 2012, the number of shares traded decreased by about 23%, and the value of shares traded decreased by 18%. Of the 40 companies traded in the month, 16 were gainers, 17 were decliners and 7 companies were stable. The AI-Quds index increased by 1.3% in February 2012.

Securities trade							
	Aug 2000	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
Number of shares traded (million)	7.00	7.7	16.7	5.6	16.6	18.1	13.9
Value of shares traded (million US\$)	13.0	15.7	34.6	12.7	47.0	31.5	25.9
AI-Quds index	265.23	488.20	474.71	471.77	476.93	476.18	482.22

Source: Palestine Securities Exchange.

According to a recent survey, the majority of owners/managers of active industrial enterprises in the West Bank are satisfied with most governmental services provided. Some 71% are satisfied with electricity supply, while 28% are not. The proportions are similar for water supply, with 72% satisfied versus 27% not satisfied. Managers/owners were less happy with the quality of roads (64% versus 35%), the ease of obtaining necessary permits and licenses (69% versus 19%) and tax administration (69% versus 26%).

Proportion of owners/managers of the active industrial enterprises in the West Bank who are satisfied with governmental and private services (%)

	Satisfied	Not satisfied
Electricity supply	71.3	27.5
Water supply	71.6	27.0
Quality of roads	63.5	35.1
Obtain necessary permits and licenses	69.1	19.1
Tax administration	68.5	26.4

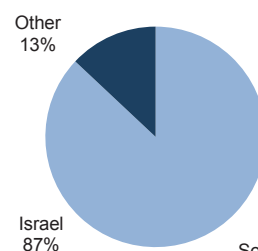
Source: PCBS.

Note: Data for the Gaza Strip for Q4/2011 are not available. The percentages may not add up to 100% as some people answered "don't know" or did not answer.

VI. TRADE

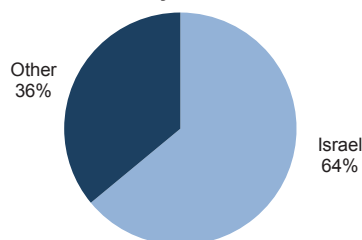
Registered exports of goods decreased by 8% in January 2012 compared to December 2011, amounting to around US\$61.7 million. Palestinian exports of goods to Israel decreased by 5% during the month, while exports to other countries decreased by 22%. Israel continues to be the main market for Palestinian goods, absorbing 87% of total goods exports from oPt in January 2012.

Goods exports from oPt January 2012



Source: PCBS.

Goods imports to oPt January 2012



Source: PCBS.

Imports of goods increased by 6% in January 2012 to US\$338.2 million. Imports from Israel decreased by less than 1% during the month, whereas imports from other countries increased by 21% compared to December 2011. Imports from Israel represented 64% of total Palestinian imports.

A goods trade deficit of US\$276.5 million was recorded in January 2012, reflecting a 10% increase from the previous month.

VII. GAZA STRIP

There was a 16% increase in the amount of cooking gas imported in Gaza in February 2012, with 3,255 tons allowed in through the Kerem Shalom (Karem Abu Salem) crossing. In February 2012, 35,000 liters of petrol and 304,015 liters of diesel were imported for UNRWA, while 20,000 liters of petrol and 22,000 liters diesel were imported for the private sector.

Volume of registered fuel sales in the Gaza Strip

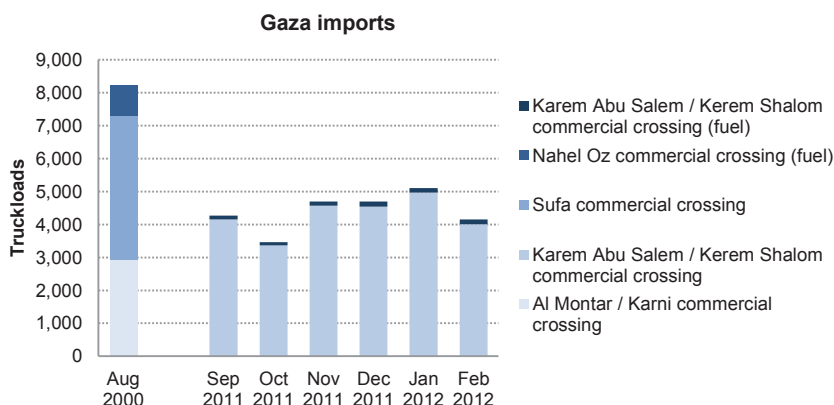
	Aug 2000	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
	Nahal Oz	Kerem Shalom					
Petrol (1000 liter)	3,188.9	0.0	34.0	35.0	38.0	70.0	55.0
Diesel (1000 liter)	11,343.0	0.0	146.0	111.0	139.0	375.5	326.0
White diesel (1000 liter)	243.1	0.0	0.0	0.0	0.0	0.0	0.0
Cooking gas (1000 ton)	1.9	2.6	2.1	2.9	3.5	2.8	3.3
Industrial diesel (1000 liter)	n.a	0.0	0.0	0.0	0.0	0.0	0.0

Source: General Petroleum Corporation, Ministry of National Economy.

In February 2012, the number of truckloads (including fuel) imported into the Gaza Strip decreased by 19% compared to January 2012 (see further details in Table A9. in Annex A).

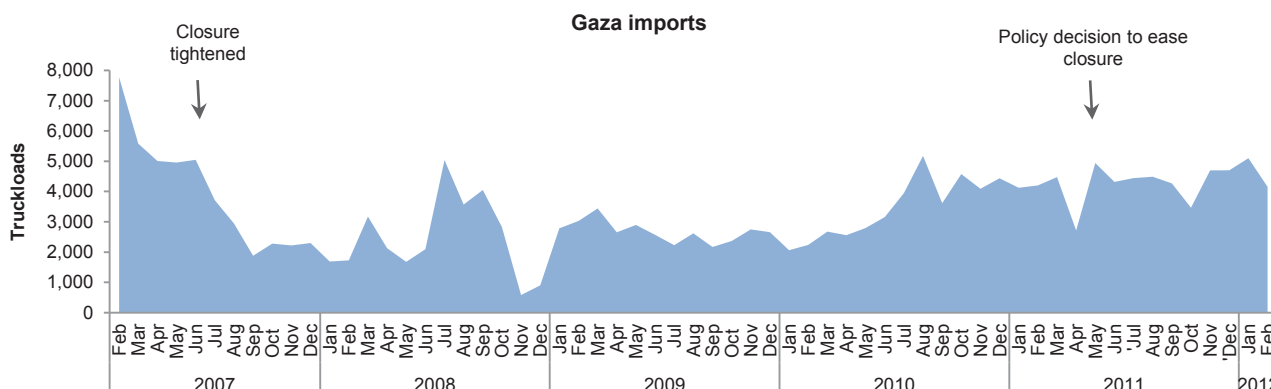
Source: UNSCO.

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.



The proportion of truckloads with food items among imports decreased by six percentage points and made up 26% of imported goods (1,043 truckloads) in February 2012, while the remaining 74% of imports (2,960 truckloads) were non-food items. A total of 944 truckloads entering Gaza brought materials for approved international humanitarian building projects, including 752 truckloads (51,121 tons) of gravel, 162 truckloads (6,441 tons) of cement and 30 truckloads (1,017 tons) of steel bars for UNRWA and UNDP building projects, the Palestinian Water Authority, USAID and the French Cultural Center.

Following the June 2010 decision to ease the closure of Gaza, monthly import levels have averaged 4,242 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	Straw berries (4 trucks/ 5.5 tons)	Europe
December 2011	110	Straw berries (265.7 tons)	} 104 trucks Europe
		Carnations (177,040 stems)	
		Cherry tomatoes (3.95 tons)	
		Sweet peppers (6 trucks/28.5 tons)	
January 2012	70	Straw berries (53 trucks/ 172.1 tons)	Europe
		Carnations (9 trucks/ 1,205,550 stems)	Europe
		Cherry tomatoes (4 trucks/ 29.3 tons)	Europe
		Sweet peppers (3 trucks/ 12 tons)	Europe
February 2012	29	Straw berries (1 trucks/ 3 tons)	Europe
		Carnations (16 trucks/ 2,384,300 stems)	Europe
		Cherry tomatoes (5 trucks/ 35.2 tons)	Europe
		Sweet peppers (2 trucks/ 3.4 tons)	Europe
		Tomatoes (5 trucks/ 55 tons)	Saudi Arabia

Source: Palestinian Agricultural Relief Committees.

In February 2012 a total 29 truckloads were exported through the Kerem Shalom commercial crossing. One truck of strawberries (3 tons), 16 truckloads of carnations (2,384,300 stems), 5 truckloads of cherry tomatoes (35.2 tons), and 2 truckloads of sweet peppers (3.4 tons) were exported to Europe, and 5 truckloads of tomatoes (55 tons) were exported via Jordan to Saudi Arabia.

ANNEX A: Statistical reference tables

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

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
oPt (including occupied East Jerusalem)						
Food and soft drinks	149.0	149.3	151.0	151.5	152.2	152.0
Alcoholic beverages and tobacco	161.9	162.0	161.9	163.2	165.8	168.7
Textiles, clothing and footwear	114.4	114.8	114.9	116.2	116.0	115.2
Housing	132.0	133.1	133.5	133.6	134.7	134.7
Furniture, household goods	113.9	114.4	114.6	114.4	115.0	115.6
Medical care	116.2	116.6	117.0	117.8	117.8	117.7
Transportation	127.4	127.4	126.7	126.8	127.4	128.2
Communications	107.5	107.6	107.6	107.9	107.9	107.8
Recreational, cultural goods & services	103.9	104.1	104.0	104.0	104.8	104.5
Education	114.4	114.4	114.4	116.9	116.9	116.9
Restaurants, cafes and hotels	147.2	147.0	147.1	147.7	149.7	150.2
Miscellaneous goods and services	128.4	127.3	127.8	128.7	129.1	129.6
All items of consumer price index	133.5	133.7	134.4	135.0	135.6	135.8
East Jerusalem						
Food and soft drinks	152.5	153.1	154.7	154.2	156.8	157.1
Alcoholic beverages and tobacco	160.8	160.1	160.8	162.3	164.8	170.2
Textiles, clothing and footwear	126.5	127.3	128.1	129.7	129.2	127.9
Housing	123.1	123.9	123.9	124.6	125.0	124.9
Furniture, household goods	112.9	114.1	114.0	113.4	113.7	114.7
Medical care	122.2	122.0	122.3	121.9	122.3	122.3
Transportation	140.2	139.9	138.3	138.7	140.1	140.8
Communications	103.1	103.2	103.3	103.4	103.4	103.4
Recreational, cultural goods & services	111.2	111.4	111.0	111.3	112.1	112.0
Education	117.1	117.1	117.1	117.1	117.1	117.1
Restaurants, cafes and hotels	154.7	153.1	151.5	150.3	153.2	154.1
Miscellaneous goods and services	118.4	117.9	118.0	118.7	119.4	119.3
All items of consumer price index	134.9	135.2	135.5	135.7	137.0	137.4
West Bank						
Food and soft drinks	146.5	146.0	148.0	149.6	148.6	148.4
Alcoholic beverages and tobacco	164.1	164.7	164.2	166.3	170.7	172.6
Textiles, clothing and footwear	104.0	104.7	104.4	106.0	106.5	105.6
Housing	141.6	142.5	143.0	143.2	145.3	145.5
Furniture, household goods	100.2	101.0	101.1	101.8	103.3	103.9
Medical care	115.1	115.9	116.7	119.2	119.1	119.7
Transportation	124.7	124.9	124.7	124.6	124.9	125.8
Communications	108.6	108.7	108.9	109.0	109.0	108.8
Recreational, cultural goods & services	92.0	92.2	93.0	92.9	93.7	93.4
Education	112.6	112.6	112.6	115.1	115.1	115.1
Restaurants, cafes and hotels	141.6	144.3	145.8	146.8	149.5	149.1
Miscellaneous goods and services	140.2	138.0	138.5	139.0	139.1	140.4
All items of consumer price index	132.2	132.3	133.2	134.3	134.6	134.8
Gaza Strip						
Food and soft drinks	148.4	148.4	149.6	150.6	151.2	151.9
Alcoholic beverages and tobacco	157.3	157.3	157.3	157.3	157.3	157.3
Textiles, clothing and footwear	110.2	109.9	109.4	108.2	107.7	107.3
Housing	126.6	128.1	128.8	127.8	129.0	129.1
Furniture, household goods	131.4	131.2	131.0	131.7	131.9	131.9
Medical care	100.3	100.8	100.6	101.5	101.3	100.3
Transportation	126.6	126.6	126.5	126.5	126.7	127.2
Communications	106.6	106.5	106.3	107.0	107.0	107.0
Recreational, cultural goods & services	99.8	99.7	99.6	98.9	99.0	98.6
Education	108.3	108.3	108.3	111.1	111.1	111.1
Restaurants, cafes and hotels	160.5	160.4	160.4	155.5	155.5	155.5
Miscellaneous goods and services	129.3	128.2	128.6	131.0	131.0	131.5
All items of consumer price index	132.4	132.4	132.9	133.3	133.6	133.9

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	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
Government revenue	605.9	714.7	671.3	310.7	934.8	624.7	795.2
Government wage expenditure	499.6	517.1	500.4	471.8	492.9	498.9	508.5
Government non-wage expenditure	223.0	363.3	432.5	252.5	406.5	394.5	260.3
Government net lending	42.4	43.7	49.7	67.3	61.3	55.9	44.0
Government balance	-171.3	-276.5	-477.2	-528.6	-87.7	-359.5	-52.8
External budget support	113.3	997.3	185.1	12.6	297.2	8.3	220.9

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 March 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	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
West Bank							
Private	42	38	51	36	55	40	47
Private limited	95	44	59	51	77	64	55
Public limited	0	0	0	0	0	1	0
Foreign	0	0	0	1	4	1	1
Non-profit	0	3	0	2	1	2	0
Total	137	85	110	90	137	108	103
Gaza Strip							
Private	81	9	21	20	26	19	16
Private limited	12	10	20	18	16	10	21
Public limited	0	0	0	0	0	0	0
Foreign	1	0	0	0	0	0	0
Total	94	19	41	38	42	29	37

Source: Ministry of National Economy.

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

	Aug 2000	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
West Bank							
Ramallah, Al-Bireh and Jerusalem		81,498	144,212	65,233	260,506	71,377	54,141
Nablus		61,778	89,493	57,149	194,016	55,014	68,725
Tulkarm		19,891	22,058	17,584	59,685	7,308	17,873
Hebron		32,299	34,185	24,233	416,585	28,251	30,996
Bethlehem		35,679	27,075	15,588	56,070	19,322	19,094
Jenin		22,178	22,672	15,092	28,585	48,891	32,646
Qalqilya		986	9,214	4,649	4,332	7,942	1,316
Salfit		0	0	0	0	0	0
Total	345,685	254,309	348,909	199,528	1,019,779	238,105	224,791
Gaza Strip							
Northern District	27,902	95,540	107,176	105,600	124,500	110,720	103,350
Gaza	50,116	120,580	82,847	142,540	182,650	168,500	156,690
Al Wastah	15,984	75,855	141,964	89,650	102,450	102,540	88,540
Khan Younis	51,146	102,560	42,842	107,800	118,550	133,670	114,650
Rafah	39,429	95,450	22,420	102,050	123,470	104,720	98,550
Gaza Strip Total	184,577	489,985	397,249	547,640	651,620	620,150	561,780

Source: Engineering Offices and Consulting Firms.

Table A9.
Gaza truckload movement

	Aug 2000	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 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	0	4	110	70	29
Truckloads imports	0	4,157	3,370	4,569	4,546	4,967	4,003
Sufa commercial crossing							
Truckloads exports	0	0	0	0	0	0	0
Truckloads imports	4,384	0	0	0	0	0	0
Nahel Oz commercial crossing (fuel)							
Truckloads imports	904	0	0	0	0	0	0
Karem Abu Salem / Kerem Shalom commercial crossing (fuel)							
Truckloads imports	0	112	96	129	155	134	152

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 aPt 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