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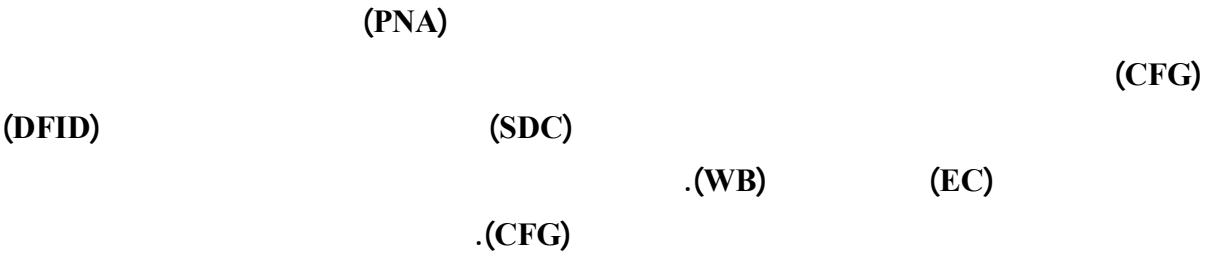
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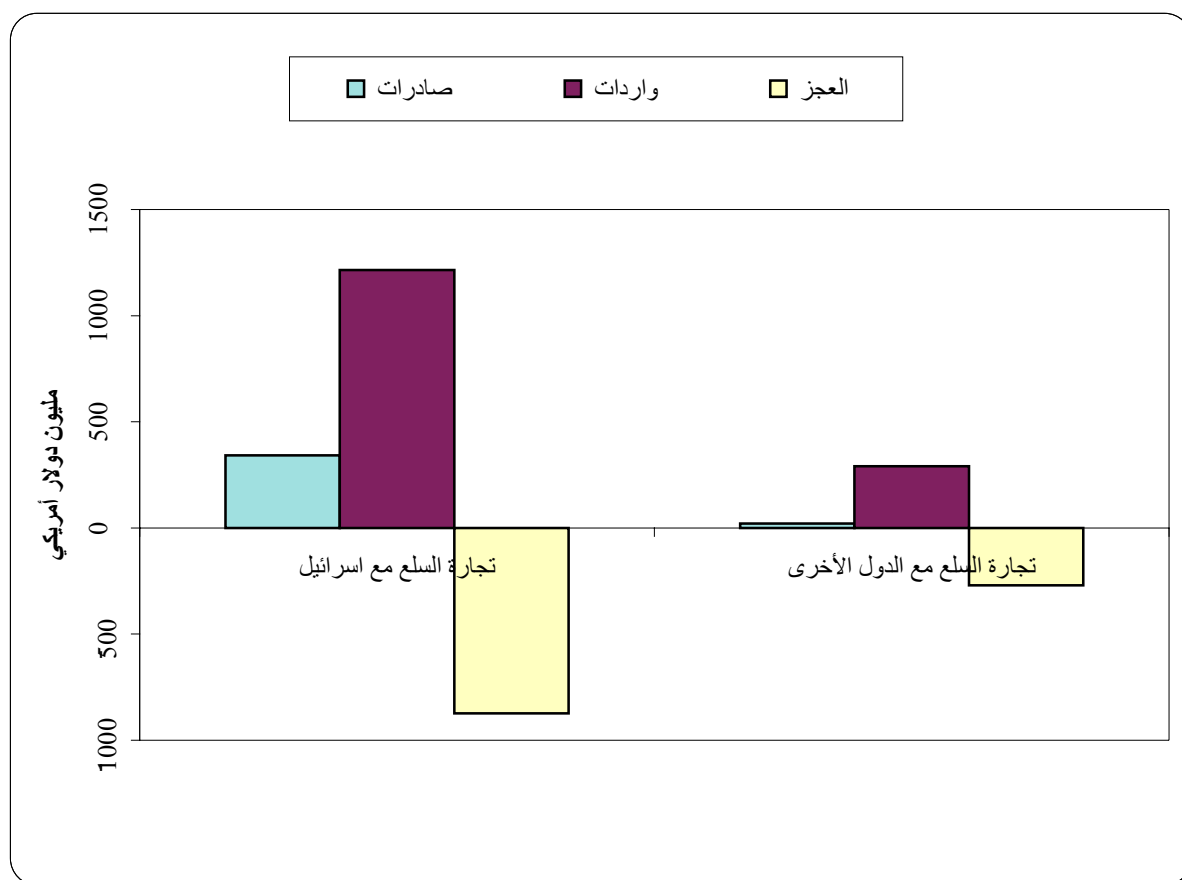
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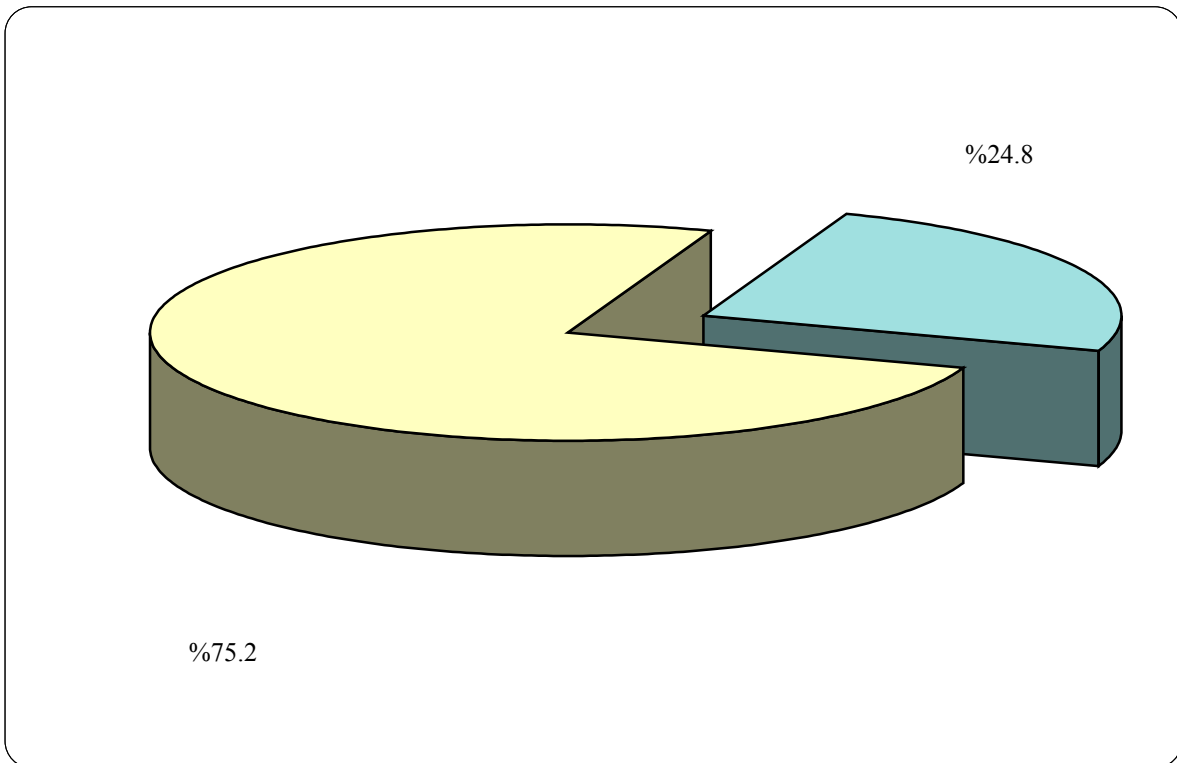
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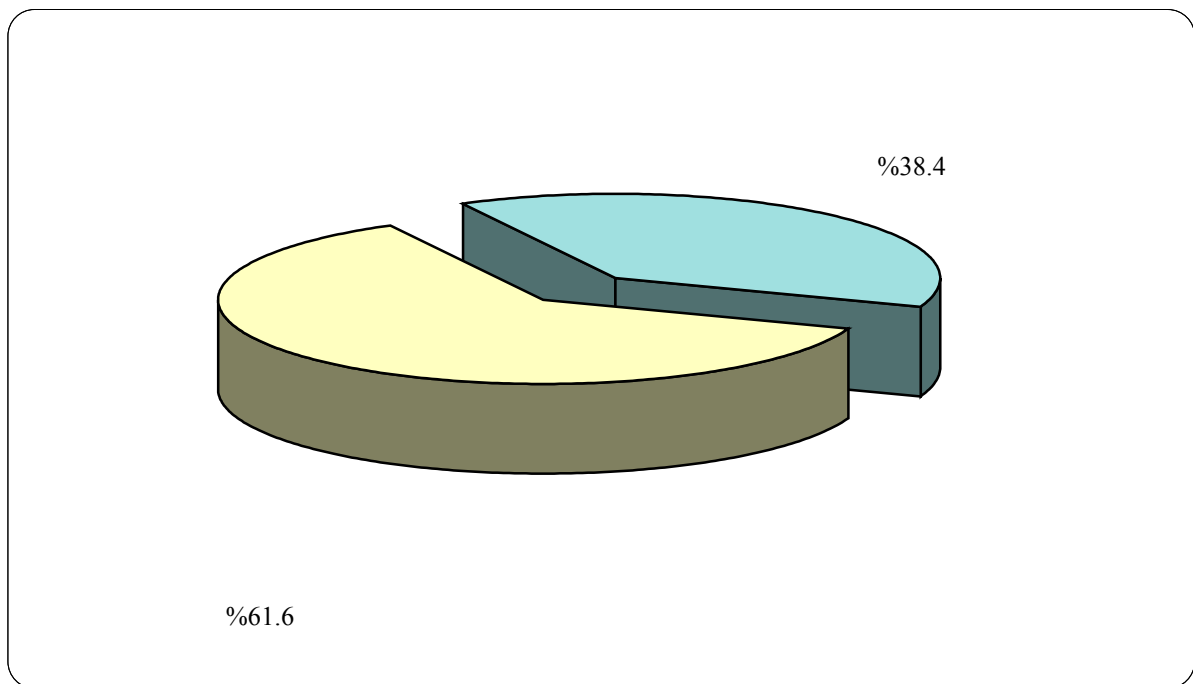
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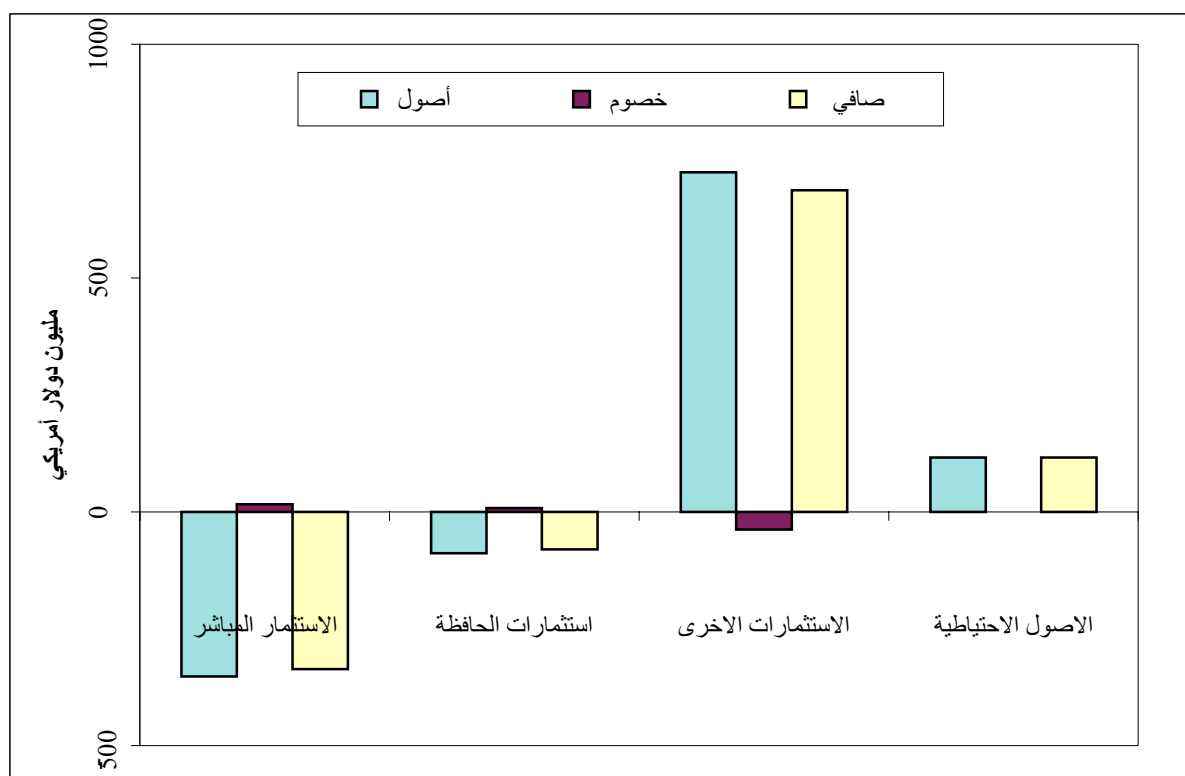
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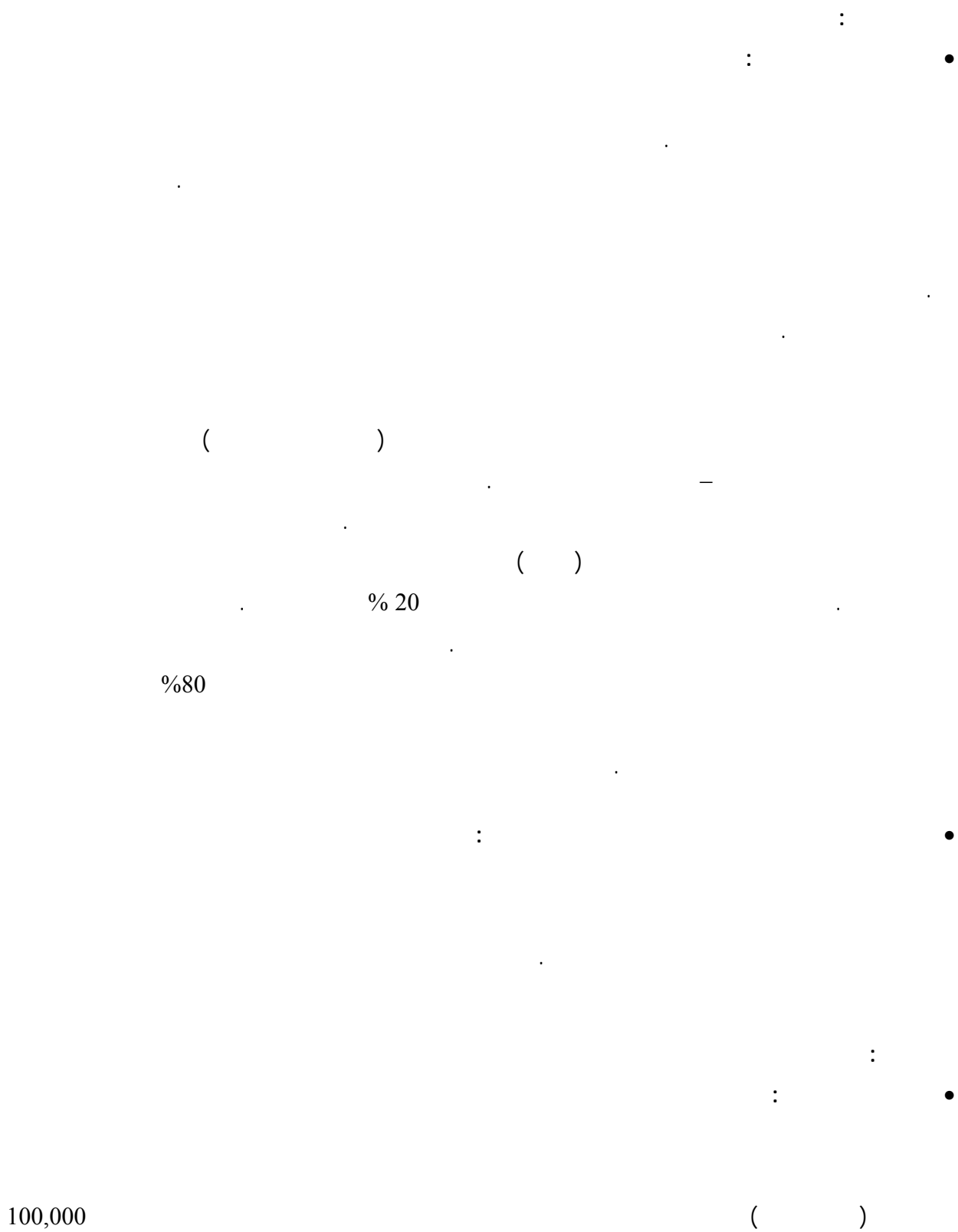
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Tables

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Table 1: Balance of Payments in Palestinian Territory 1998 - 2002 (Preliminary Results)

(Value in million US\$)

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Item	2002	2001	2000	1999	1998	
Current account (net)	-296.57	-806.73	-1,023.30	-1,327.47	-1,212.87	()
Goods (net)	-1,213.81	-1,623.71	-2,302.67	-2,617.82	-2,411.07	()
Exports (fob)	392.63	508.74	697.35	602.83	610.60	()
Imports (fob)	1,606.44	2,132.45	3,000.02	3,220.66	3,021.67	()
Services (net)	-573.52	-640.21	-131.41	-45.48	-113.45	()
Exports	128.52	107.51	393.10	474.70	394.43	
Imports	702.04	747.72	524.50	520.18	507.88	
Income (net)	381.75	485.86	824.94	937.17	901.48	()
Receipts	392.97	504.51	867.37	960.32	931.34	
Compensation of employees	301.16	362.61	777.78	888.60	861.37	
<i>Of which from Israel</i>	237.37	321.91	742.28	853.57	824.39	:
Investment Income	91.81	141.90	89.60	71.73	69.97	
Payments	11.22	18.65	42.43	23.15	29.86	
Current transfers (net)	1,109.01	971.33	585.83	398.65	410.17	()
Inflows	1,205.57	1,071.38	709.32	572.33	544.82	
To the government sector	418.42	328.76	189.24	240.09	193.41	
To the private sector	787.15	742.62	520.08	332.24	351.42	
Outflows	96.56	100.05	123.49	173.67	134.65	
Capital and financial account (net)	186.56	636.27	1,181.64	1,146.24	961.04	()
Capital account (net)	160.70	229.75	198.14	281.54	264.36	()
Capital transfers (net)	159.41	228.43	196.85	280.21	263.13	()
Inflows	159.41	228.43	196.85	280.21	263.13	
Outflows	0.00	0.00	0.00	0.00	0.00	
Acquisition / disposal of non- produced non-financial assets (net)	1.29	1.32	1.29	1.33	1.23	()

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Table 1 (Cont.): Balance of Payments in Palestinian Territory 1998 - 2002 (Preliminary Results)

(Value in million US\$)

Item	2002	2001	2000	1999	1998	()
Financial account (net)*	25.86	406.52	983.50	864.70	696.69	*()
Direct investment (net)	-349.85	-359.34	-151.32	19.22	58.04	()
Change in investment abroad (net)	-366.23	-379.54	-213.33	-169.41	-160.11	()
Change in investment in Palestine	16.38	20.20	62.01	188.63	218.15	()
Portfolio investment (net)	-155.72	-137.46	-101.04	-104.98	-79.28	()
Assets (net)	-163.96	-151.36	-113.24	-120.18	-106.64	()
Liabilities (net)	8.24	13.90	12.20	15.20	27.35	()
Other investment (net)	647.71	864.73	1,319.91	915.34	665.06	()
Assets (net)	685.83	868.62	1,261.66	713.40	560.26	()
Liabilities (net)	-38.12	-3.89	58.25	201.94	104.81	()
Net errors and omissions	110.01	170.46	-158.34	181.23	251.82	
Overall balance	116.28	-38.59	84.05	-35.12	-52.87	
Financing	-116.28	38.59	-84.05	35.12	52.87	
Change in reserve assets (+ = Decrease)	-116.28	38.59	-84.05	35.12	52.87	(= +)

*Include reserve assets

*

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Table 2: Balance of Payments in RWBGS 1998 – 2002 (Preliminary Results)

(Value in million US\$)

Item	2002	2001	2000	1999	1998	()
Current account (net)	-458.96	-682.12	-996.49	-1,284.60	-1,190.18	()
Goods (net)	-1,144.27	-1,303.04	-1,890.43	-2,148.21	-1,981.17	()
Exports (fob)	362.86	453.87	628.12	527.39	528.77	()
Imports (fob)	1,507.13	1,756.91	2,518.55	2,675.60	2,509.94	()
Services (net)	-604.33	-643.57	-356.92	-263.72	-284.45	()
Exports	34.49	44.36	136.54	203.04	165.92	
Travel	7.68	11.08	100.77	148.68	134.30	
Other business services	0.42	12.72	9.21	8.72	1.50	
Government services	20.75	10.06	11.65	14.91	13.08	
Other**	5.64	10.50	14.91	30.73	17.05	**
Imports	638.82	687.93	493.46	466.76	450.38	
Transportation	33.60	60.51	57.10	71.41	59.14	
Travel	419.64	441.62	290.48	242.81	232.42	
Communication	15.86	15.70	24.82	24.82	50.49	
Other business services	24.03	32.37	41.76	46.90	40.30	
Personal cultural recreational	22.07	13.57	7.84	7.59	8.36	
Government services	111.15	115.23	62.25	60.01	45.88	
Other***	12.47	8.93	9.21	13.24	13.79	***
Income (net)	224.29	326.47	669.79	753.85	718.66	()
Receipts	232.86	342.31	709.95	775.62	748.17	
Compensation of employees	141.05	200.41	620.55	705.88	681.72	
Of which from Israel	106.11	179.18	601.36	686.83	661.27	:
Investment income	84.1	141.90	89.40	69.74	66.45	
Payments	8.57	15.84	40.15	21.77	29.51	

() 2002 – 1998 : () 2
Table 2 (Cont.): Balance of Payments in RWBGS 1998 – 2002 (Preliminary Results)

(Value in million US\$)

Item	2002	2001	2000	1999	1998	()
Current transfers (net)	1,065.35	938.02	581.07	373.49	356.78	()
Inflows	1,128.64	1,003.78	673.95	458.77	433.64	
To the government sector	415.24	325.34	185.84	236.07	189.47	
<i>Donors transfers</i>	414.11	324.16	179.08	227.04	180.90	
To the private sector	713.40	678.44	488.11	222.70	244.18	
Outflows	63.29	65.76	92.88	85.28	76.86	
Capital and financial account (net)	306.48	750.32	1,233.45	1,306.53	1,110.26	()
Capital account (net)	150.96	219.73	188.83	270.91	252.20	()
Capital transfers (net)	150.52	219.28	188.39	270.43	251.82	()
Inflows	150.52	219.28	188.39	270.43	251.82	
Outflows	0.00	0.00	0.00	0.00	0.00	
Acquisition / disposal of non- Produced, non-financial assets (net)	0.44	0.45	0.44	0.48	0.38	()
Financial account (net)	155.52	530.59	1,044.62	1,035.61	858.06	*()
Direct investment (net)	-336.04	-345.59	-156.14	102.05	136.32	()
Change in investment abroad (net)	-352.42	-365.79	-218.14	-86.59	-81.84	()
Change in investment in Palestine (net)	16.38	20.20	62.01	188.63	218.15	()
Portfolio investment (net)	-80.16	-65.49	-51.07	-56.76	-33.70	()
Assets (net)	-88.40	-79.39	-63.27	-71.96	-61.06	()
Liabilities (net)	8.24	13.90	12.20	15.20	27.35	()

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Table 2 (Cont.): Balance of Payments in RWBGS 1998 – 2002 (Preliminary Results)

(Value in million US\$)

Item	2002	2001	2000	1999	1998	()
Other investment (net)	688.00	903.08	1,335.87	955.20	702.57	()
Assets (net)	726.12	906.97	1,277.62	753.26	597.77	()
<i>Currency and deposits</i>	513.98	774.53	1,161.32	619.46	474.55	
Liabilities (net)	-38.12	-3.89	58.25	201.94	104.81	()
<i>Loans</i>	43.34	42.42	120.54	118.51	80.80	
<i>Currency and deposits</i>	-80.42	-40.93	-60.97	78.09	22.94	
Net errors and omissions	152.48	-68.20	-236.96	-21.93	79.92	
Overall balance	116.28	-38.59	84.05	-35.12	-52.87	
Financing	-116.28	38.59	-84.05	35.12	52.87	
Change in reserve assets (+ = Decrease)	-116.28	38.59	-84.05	35.12	52.87	(= +)

* Include reserve assets

*

** Include transportation, communication, insurance, financial, information and computer, royalties and licenses, construction, and personal cultural recreational services.

**

*** Include financial, construction, royalties and licenses fees, insurance services.



Palestinian National Authority

Balance of Payments

2002-1998

Preliminary Results

2004 'October

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On this occasion, the PCBS extends special thanks to the Core Funding Group (CFG) for this support.

Preface

Due to the current and continuous changes, which are taking place over the World as globalization and other important economic changes, it becomes all necessity to have a comprehensive accounting system, and it's also important at the national level, since it provides necessary information for monitoring the economic transactions between countries.

The Balance of Payments (BOP), which determines the economic transactions between residents and nonresidents in a certain period of time, is considered as the peak of efforts in preparing systematic economic statistics. It provides an organized detailed statistics about economic transactions occurred between national economy and the rest of the World economies, which is necessary to monitor the economic performance in general, and to derive the essential data, which is necessary to compile the Rest of the World Account as a part of Palestinian National Accounts.

Palestinian Central Bureau of Statistics (PCBS) and Palestine Monetary Authority (PMA) adopt the fifth edition of Balance of Payments manual which was published in 1993 by International Monetary Fund (IMF), to help policy makers, investors, economists, researchers and others in the field of planning and improving economic policies with the rest of the World to serve the national economy.

PCBS and PMA are pleased to publish the Palestinian Balance of Payments report for the years 1998 - 2002, as the main output for the dual cooperation.

This report includes two statistical tables: the first table includes BOP data for the Palestinian Territory, and the second table includes BOP data for Remaining West Bank and Gaza strip.

We hope that this report will help the planners, researchers, investors, related institutions, policy makers and other interested parties, in the field of economic development in better performance.

Amin Haddad, Ph.D.
Governor
Palestinian Monetary Authority

Hasan Abu-Libdeh, Ph.D.
President
Palestinian Central Bureau of Statistics

October, 2004

Abbreviations

F.O.B	:	Free on Board.
C.I.F	:	Cost, Insurance and Freight.
BOP	:	Balance of Payments.
PMA	:	Palestinian Monetary Authority
PCBS	:	Palestinian Central Bureau of Statistics.
RWBGs	:	Remaining West Bank and Gaza Strip
SNA 93	:	System of National Accounts 1993.

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Executive Summary

1. Introduction:

The Balance of Payments (BOP) is an account measuring transactions between residents and non-residents in a given period. It is a vital instrument for the analysis of a country's external situation. It conveys detailed information on receipts and payments between the domestic economy and the rest of the world. Moreover, it is considered as the peak of efforts in preparing systematic economic statistics, which are necessary to observe the economic performance in general and to derive the essential data, which are necessary to compile the Rest of the World Account as a part of Palestinian National Accounts. It consists of two main accounts, the Current Account and the Capital and Financial Account.

2. Objectives:

The main objectives for compiling the Balance of Payments:

- Showing the movements of real resources from and to the Rest of the World.
- Showing the nature, size and the flow structure of income and transfers from and to the rest of the world.
- Studying the movement of direct and financial investments internal and external Palestinian economy.
- Including important indicators necessary in financial and monetary policies and foreign trade policies.
- Providing the basic data for preparing studies and macro models of national economy.

3. Definitions:

- Residence: Is defined in economic, and not legal terms. The main criterion to determine residence of an entity is *centre of economic interest*. Persons are considered residents of the country where they live for at least one year. Exceptions to this rule are embassy staff (but for locally employed people who are residents of the country where they live), patients who are treated abroad and students who live abroad even when their stay exceeds one year.
- Current account: Is subdivided into four major categories:
 - Goods.
 - Services.
 - Income.
 - Current transfers.

Certain items are self-explanatory in these accounts, but others are not. It is pertinent to describe some of the latter in detail.

- Goods: Valuation at market price implies that goods should be valued at the customs border of the exporting country, called the point of uniform valuation. This valuation is referred to as the free on board (f.o.b.) price. Goods valued at the customs border of the importing country. This is particularly relevant in Palestine where the bulk of trade in goods is with Israel.

Three issues are of particular relevance for trade in goods:

- Coverage (how to include certain goods even though they do not cross international borders and thus are not captured by statistics provided by customs, and how to exclude others even though they cross international borders).

- Valuation of trade items (point of uniform valuation and appropriate steps to take if the price recorded on the customs declaration differs from the market prices, due to, e.g. under- or over-invoicing or transfer pricing).
 - Time of recording (when the change of ownership occurs in a different recording period than the physical movement of the goods across international borders – as mentioned above, if no adjustments are made, the difference will appear under *errors and omissions* in the balance of payments).
- Services: it covers all transactions classified in the fifth edition of (IMF) manual for Balance of Payments under this category. but for government and travel services, related goods or services are recorded under these items.
 - Income: Income covers international transactions associated with income on factors of production, i.e. labour and capital. In the balance of payments, income on capital is referred to as income on financial assets. Thus income can be divided into two broad categories:
 - *Compensation of employees* - this includes earnings by Palestinian residents working abroad as well as payments to non-residents working in Palestine.
 - *Investment income* receivable due to ownership of external financial assets or payable due to external liabilities.
 - Current transfers: Under transfers are recorded unrequited transactions, i.e. transactions in which a unit provides another unit with a real resource (good or service) or a financial asset without any flow in the opposite direction. In the balance of payments, a distinction is made between *current* and *capital transfers*. Under *current transfers* are recorded flows of a current nature, i.e. They should affect the level of consumption of both the donor and the recipient. This includes mainly gifts of cash, consumer goods, weapons and services as well as membership dues to international organisations. *Current transfers* are also a residual category, including all transfers that have not specifically been classified as *capital transfers* - see below.
 - Capital account: Is divided into *capital transfers* and *acquisitions/disposals of non-produced non-financial assets*. Recorded under capital transfers are investment grants (including cash transfers for purchases of investment goods), debt forgiveness and migrants' transfers. Non-produced, non-financial assets are mainly licenses, franchises and patents. Also included acquisitions/disposals of land by representative offices of foreign governments, for example foreign embassies.
 - Financial account: In the financial account are recorded transactions in financial assets and liabilities. Financial stocks can be divided into four broad categories: direct investment; portfolio investment; other investment (mainly currency, deposits and loans); and reserve assets.
 - Direct investment: In this category is included investment over which the owner exercises control. In practice, the distinguishing criterion for inclusion in this category is that the owner should hold at least 10 per cent of the ordinary shares in the company. However, this criterion should be applied somewhat flexibly to ensure that assets over which the owner exercises control are classified as *direct investment*. Acquisitions and disposals of land – other than when foreign embassies are involved – are also included.

In Palestine *direct investment* is mainly in the form of equity investment: shares in the capital. However, this item may also take the form of reinvested earnings. Reinvested earnings are equal to the share of total earnings, which are due to the current operating performance, that are not distributed to the owners.

- Portfolio investment: *Portfolio investment* is a residual category for transactions in shares, bonds, bills, notes, money market instruments and financial derivatives. It is residual because these instruments are also included under *direct investment* and *reserve assets*.
Portfolio investment is divided into two main categories: equity and debt. Shares are equity investment and the remaining instruments are debt investment.
- Other investment: Under *other investment* are included all transactions in financial assets and liabilities, which are not classified under any of the three other broad categories. The most important of these are currency, deposits and loans (including trade credits).
- Reserve assets: As the name indicates, *reserve assets* include only gross assets. The distinction between reserve assets and other assets is that the former can be used by the PMA for balance of payments purposes, whereas others cannot. Thus no specific instruments are included under this category; any of those aforementioned may appear here if they fulfill the following criteria:
 - They must be controllable by the PMA.
 - They must be accessible to the PMA at relatively short notice for balance of payments purposes.
 - They must be denominated in a convertible currency.
- Remaining West Bank: It refers to the West Bank excluding those parts of Jerusalem, which were annexed by Israel in 1967.

4. Methodology:

- Data sources: Data for this report is collected by special forms from all relevant data sources, which include:
 - Ministries of Palestinian National Authority (PNA).
 - National institutions.
 - Consulates and representatives.
 - Non-governmental organizations.
 - Other statistical data sources:
 - Labour force survey.
 - Palestinian expenditure and consumption survey.
 - Economic surveys.
 - Population statistics.
 - Price index.
 - Foreign trade statistics.
 - Banks survey.

- The questionnaires, which are used in this report, were produced to meet the needs of compiling the Balance of Payments and the Rest of the World Account.
12 forms of questionnaires for administrative records were used, one for each similar group of data sources.
- Data Processing: Those data which were collected from surveys, administrative records and other sources provide an economic data base which are entered and processed through systematic computerized files using (EXCEL) software.
Coding, classifications and tabulation are according to (IMF) manual fifth edition recommendations.

5. Project Program:

This program includes two stages:

- Preparation stage: It represents forming the project documents which contain preparing of files, designing the basic tables for results, questionnaires, data dictionary which belongs to, preparing the estimated budget, work-plan, time table and edit rules.
- The executive stage: It consists of collecting data from the sources, editing and processing, weighting and finalizing the main results.

6. Main Findings:

The main findings of BOP for years 2001, 2002 can be summarized as follows:

Value in million US\$

Indicators	Remaining West Bank and Gaza Strip		Palestinian Territory	
	2001	2002	2001	2002
Current Account (Net)	-682.12	-458.96	-806.73	-296.57
Capital Account (Net)	219.73	150.96	229.75	160.70
Financial Account (Net)	530.59	155.52	406.52	25.86
Change in Reserve Assets (- = Increase)	38.59	-116.28	38.59	-116.28
Net Errors and Omissions	-68.20	152.48	170.46	110.01