

2011

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2006

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. - **1647** :

(970/972) 2 298 2700 :

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1800300300 :

diwan@pcbs.gov.ps :

<http://www.pcbs.gov.ps> :

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| 26 | () | -5 |
| 29 | | -6 |
| 31 | | -7 |
| 33 | | -8 |
| 34 | | -9 |

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|-----------|-------------|-------------|------------|
| 16 | (2011-2004) | | :1 |
| 17 | | | :2 |
| | | (2011 2010) | |
| 19 | | 15 | :3 |
| | | (2011-2004) | |
| 21 | | | :4 |
| | | (2011 2010) | |
| 24 | | | :5 |
| | | (2011 2010) | |
| 26 | | (2010 2009) | :6 |
| 27 | | | :7 |
| | | (2011-2004) | |
| 30 | | 2010 | :8 |
| 30 | | 2010 | :9 |
| 34 | 2011 | | :10 |
| 36 | | (2011 2010) | :11 |

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|-----------|-------------|-------------|
| 15 | (2011-2004) | :1 |
| 17 | | :2 |
| | | (2011-2004) |
| 18 | 2011 | :3 |
| 18 | 2011 | :4 |
| 20 | (2011-2004) | :5 |
| 20 | | :6 |
| | | (2011-2004) |
| 21 | (2011-2004) | :7 |
| 22 | 2011 | :8 |
| 22 | 2011 | :9 |
| 23 | (2011-2004) | :10 |
| 25 | (2010 2009) | :11 |
| 25 | (2010 2009) | :12 |
| 27 | (2011-2004) | :13 |
| 28 | (2011-2004) | :14 |
| 29 | (2011-2004) | :15 |
| 31 | (2011-2004) | :16 |
| 32 | (2011-2004) | :17 |
| 32 | 2010 | :18 |
| 32 | 2011 | :19 |
| 33 | (2011-2004) | :20 |
| 35 | (2011-2004) | :21 |
| 36 | (2011-2004) | :22 |

| | | | | | | |
|--------|-------|--------|--|-------|-------|-------|
| | | | | .%9.9 | 2011 | |
| 2011 | %3.9 | | | | .%6.6 | |
| | | .2010 | | 2011 | | |
| | | | | %13.0 | | %26.9 |
| | | | | | %12.3 | |
| | | | | | | .%9.9 |
| | | | | | 2011 | |
| | | | | %5.2 | %23.0 | |
| %13.7 | 2011 | | | | | |
| .%13.0 | | | | | | |
| | | | | | | |
| | 2011 | %154.4 | | | | |
| | .%57 | | | | | |
| | | | | | | %30.0 |
| | | | | | | .2011 |
| | | | | | | |
| | 2011 | %2.88 | | 2011 | | |
|) 2010 | 129.0 | 132.7 | | .2010 | %41.1 | %43.0 |
| | | .(2004 | | | | |
| | | 2011 | | | | |
| | | | | | | |
| | | | | | 2011 | |
| | | | | | 2010 | %12.6 |
| | | | | 837 | | |
| | | | | .2010 | 744 | 2011 |
| %25.7 | | | | | | |
| 2010 | | | | 2011 | %20.9 | |
| | 2009 | %26.2 | | | .2010 | %23.7 |
| %14.1 | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | 2011 | | |
| %38.0 | 2010 | %18.3 | | %2.8 | | |
| | | | | | | |
| | | | | | | 2010 |

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%4.1

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%6.4

.%10.3

1,894.4

2011

.2000

%9.2

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%3.7

2011

%37.3

2,476.5

1,552.5

.2010

1,278.3

2011

2.0

%6.1

2011

%8.0

%29.0

2011

814.3

.2010

1,146.8

%2.2

2011

6,776.8

.2010

6,630.3

2011

:1

-1

.%9.9 2011

2006
160

2005-2003

2002-2000

2007

.%9.9

2011

2011

2011-2010

.%5.2

%23.0

2011

2009 -2006

1

.2011

%30.0

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2011

1.85

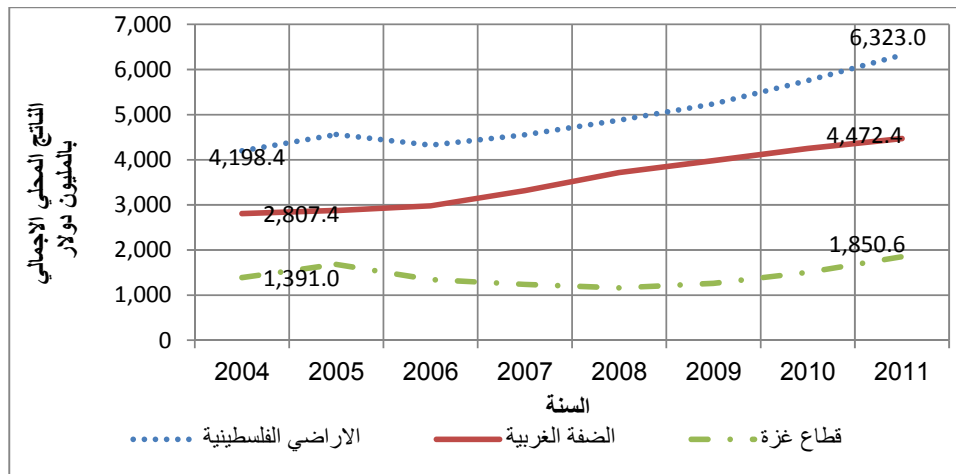
2004

%33.1

6.32

(2011-2004)

:1



2010

%6.6

2011

1,609.6

1

2007

(2011-2004)

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| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | |
|---------|---------|---------|---------|---------|---------|---------|---------|---|
| 6,323.0 | 5,754.3 | 5,239.3 | 4,878.3 | 4,554.1 | 4,322.3 | 4,559.5 | 4,198.4 | الناتج المحلي الإجمالي (بالمليون دولار) |
| 3,927 | 3,813 | 3,702 | 3,597 | 3,495 | 3,389 | 3,287 | 3,188 | عدد السكان* (بالآلاف) |
| 1,609.6 | 1,509.9 | 1,415.2 | 1,356.3 | 1,303.2 | 1,275.4 | 1,387.2 | 1,317.0 | نصيب الفرد من الناتج المحلي الإجمالي (دولار) |
| 6.6 | 6.7 | 4.3 | 4.1 | 2.2 | -8.1 | 5.3 | - | نسبة التغير في نصيب الفرد |
| 1,912.1 | 1,867.1 | 1,796.3 | 1,723.6 | 1,580.5 | 1,459.8 | 1,451.1 | 1,457.1 | نصيب الفرد من الناتج المحلي الإجمالي في الضفة الغربية (دولار) |
| 2.4 | 3.9 | 4.2 | 9.1 | 8.3 | 0.6 | -0.4 | - | نسبة التغير في نصيب الفرد (الضفة الغربية) |
| 1,164.5 | 980.2 | 847.2 | 806.5 | 886.2 | 996.5 | 1,290.1 | 1,103.1 | نصيب الفرد من الناتج المحلي الإجمالي في قطاع غزة (دولار) |
| 18.8 | 15.7 | 5.0 | -9.0 | -11.1 | -22.8 | 17.0 | - | نسبة التغير في نصيب الفرد (قطاع غزة) |

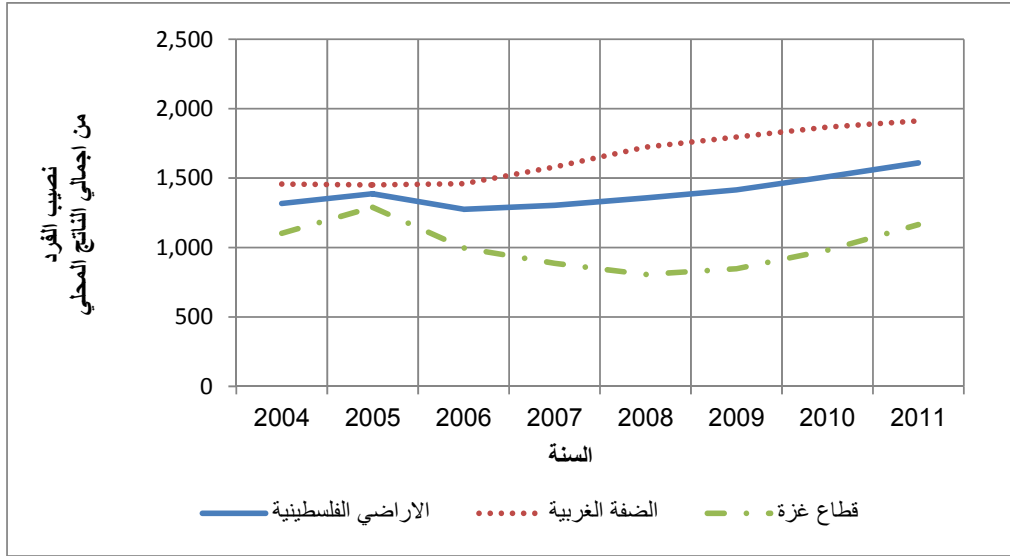
.1967

* -

في
 في
 2011
 1,912.1
 2011
 1,164.5
 1.7

(2011-2004)

:2



2011

%12.3

%13.0

%26.9

2011

.%9.9

(2011 2010)

:2

| نسبة التغير في قطاع غزة | نسبة التغير في الضفة الغربية | الأراضي الفلسطينية | | | النشاط الاقتصادي |
|-------------------------|------------------------------|--------------------|----------------|----------------|---|
| | | نسبة التغير | القيمة المضافة | القيمة المضافة | |
| | | | 2011 | 2010 | |
| 23.4 | 3.4 | 9.9 | 346.1 | 314.9 | الزراعة والحراجة وصيد الأسماك |
| 9.5 | 7.1 | 7.6 | 798.7 | 742.5 | التعدين، الصناعة التحويلية والمياه والكهرباء |
| 119.0 | 2.0 | 26.9 | 708.2 | 557.9 | الإنشاءات |
| 20.1 | 5.2 | 8.9 | 587.0 | 538.8 | تجارة الجملة والتجزئة وإصلاح المركبات والدراجات النارية |
| 57.3 | 6.1 | 12.3 | 133.3 | 118.7 | النقل والتخزين |
| 5.3 | 7.3 | 7.1 | 298.9 | 279.1 | الأنشطة المالية والتأمين |
| 4.3 | 4.3 | 4.3 | 404.8 | 388.1 | المعلومات والاتصالات |
| 15.5 | 4.1 | 8.6 | 1,382.0 | 1,272.7 | الخدمات |
| 11.8 | 14.2 | 13.0 | 884.0 | 782.1 | الإدارة العامة والدفاع |

2011

%14.2

%119.0

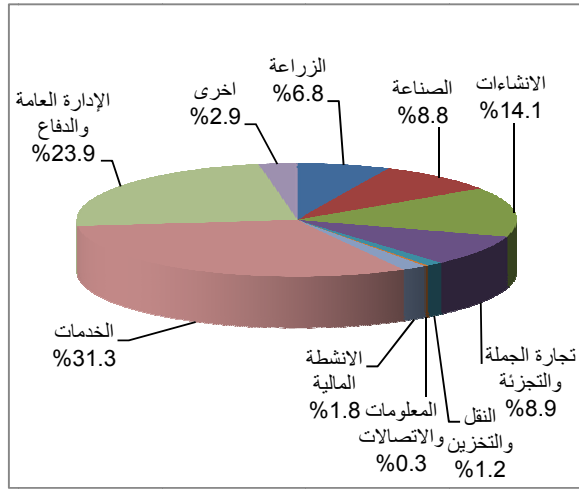
أما بالنسبة
الأنشطة الاقتصادية، فقد
%21.9، يلي ذلك
%12.6
%9.3 %11.2

وتباينت
الأنشطة الاقتصادية بين الضفة الغربية وقطاع غزة خلال العام 2011. فبالرغم من أن

%17.9 (%31.3)
%9.9 %23.9
%10.0 %14.1
%8.8 %14.2
%0.3 %8.9
%4.9 %6.8

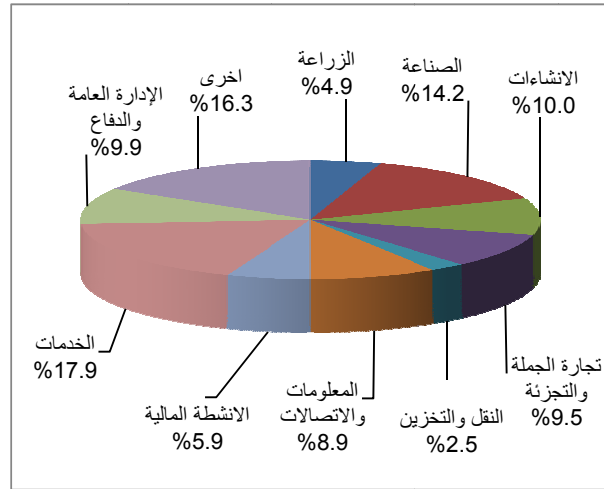
:4

2011



:3

2011



.2011-2004

جدول 3: بعض مؤشرات سوق العمل للأفراد 15 سنة فأكثر في الأراضي الفلسطينية، (2011-2004)

| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | |
|---------|---------|---------|---------|---------|---------|---------|---------|---|
| 1,059 | 976 | 951 | 908 | 882 | 834 | 789 | 752 | حجم القوى العاملة (بالآلف) |
| 43.0 | 41.1 | 41.6 | 41.2 | 41.7 | 41.0 | 40.4 | 40.1 | نسبة المشاركة في القوى العاملة |
| 837 | 744 | 717 | 666 | 691 | 637 | 603 | 550 | عدد العاملين (بالآلف) |
| 12.6 | 3.7 | 7.6 | -3.5 | 8.5 | 5.5 | 9.6 | - | نسبة التغير في أعداد العاملين |
| 91.7 | 91.7 | 91.3 | 87.0 | 81.9 | 81.5 | 77.0 | 73.8 | معدل الأجر اليومي الاسمي (شيكل) |
| 69.1 | 71.1 | 73.4 | 71.9 | 74.4 | 75.4 | 74.0 | 73.8 | معدل الأجر اليومي الحقيقي* |
| 20.9 | 23.7 | 24.5 | 26.6 | 21.7 | 23.7 | 23.5 | 26.8 | معدل البطالة |
| 8,578.6 | 8,925.4 | 8,519.2 | 8,560.8 | 7,239.9 | 7,437.3 | 8,332.3 | 8,293.1 | الإنتاجية ¹ (بالدولار/ عامل) |

*

2010 %41.1 %43.0 2011
 .2010 976 1,059 2011

3

2010-2004 %4.4 2011 %8.5

. %43.0-%40.1

%38.4 2011 %45.5

2010 %12.6 2011
 .2010 744 2011 837

.2008

243 %25.9 2011

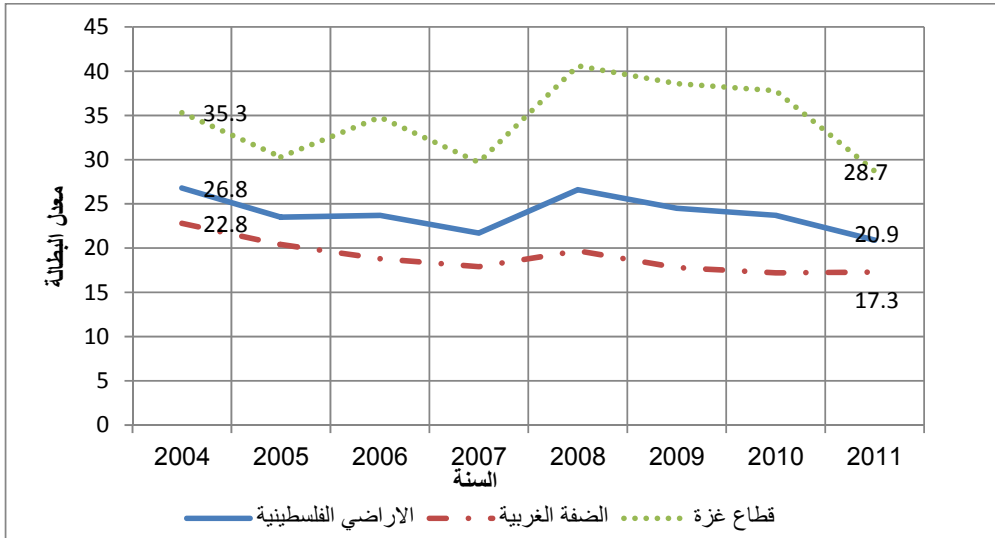
%23.7 2011 %20.9 ونتيجة لذلك، انخفض معدل البطالة في
 .2000 2010

2011 %28.7

.%17.2 %17.3 2010 %37.8

/ = 1

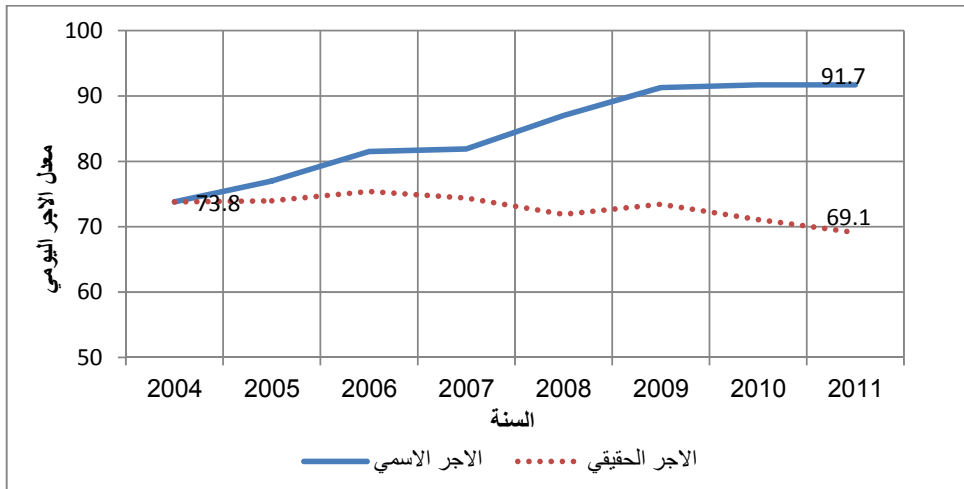
(2011-2004) :5



2011

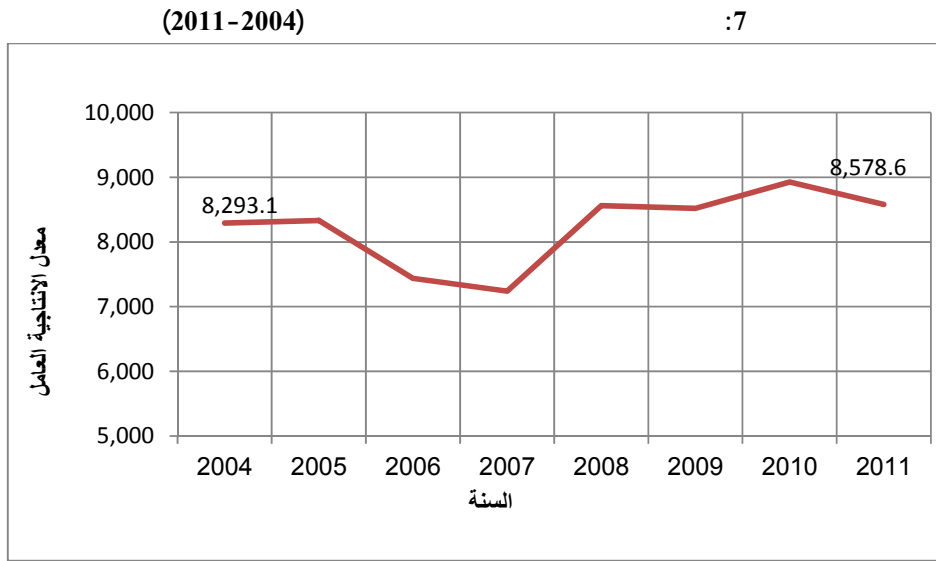
6
 .2010
 %12.5 2010
 %2.8 2011 91.7
 .2006
 %6.4 2004 %2.8 2010 2011

(2011-2004) :6



2010 3.9% 2011
()

2004 2011-2004 2007
8,925.4 2010
(7)



2010 18.5% 2011
()
.2011

(2011-2010) :4

| نسبة التغير في قطاع غزة | نسبة التغير في الضفة الغربية | الأراضي الفلسطينية | | | النشاط الاقتصادي |
|-------------------------|------------------------------|--------------------|-------------------|-------------------|-------------------------------------|
| | | نسبة التغير | عدد العاملين 2011 | عدد العاملين 2010 | |
| 57.0 | 4.3 | 13.2 | 99,400 | 87,800 | الزراعة والحراجة وصيد الأسماك |
| 43.6 | 13.0 | 16.4 | 98,700 | 84,800 | التعدين والمحاجر والصناعة التحويلية |
| 154.4 | 9.9 | 18.3 | 116,200 | 98,200 | البناء والتشييد |
| 34.4 | 13.7 | 18.5 | 170,100 | 143,500 | التجارة والمطاعم والفنادق |
| 43.8 | 3.8 | 15.3 | 51,200 | 44,400 | النقل والتخزين والاتصالات |
| 10.1 | 2.8 | 5.8 | 301,800 | 285,300 | الخدمات والفروع الأخرى |
| 26.0 | 7.8 | 12.6 | 837,400 | 744,000 | المجموع |

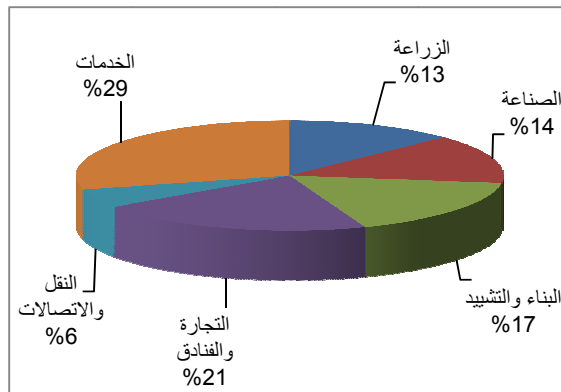
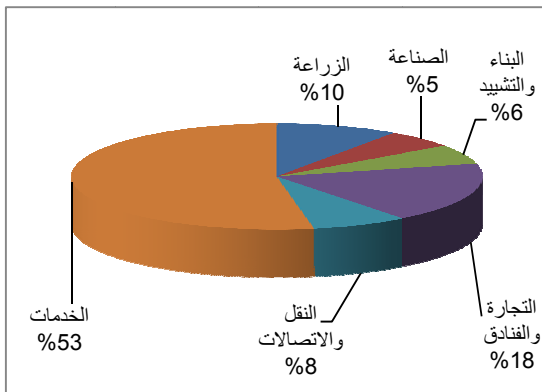


:9

:8

2011

2011



-3

132.7 %2.88 2011) 2010 129.0

(2004

2011

%4.78

%5.89

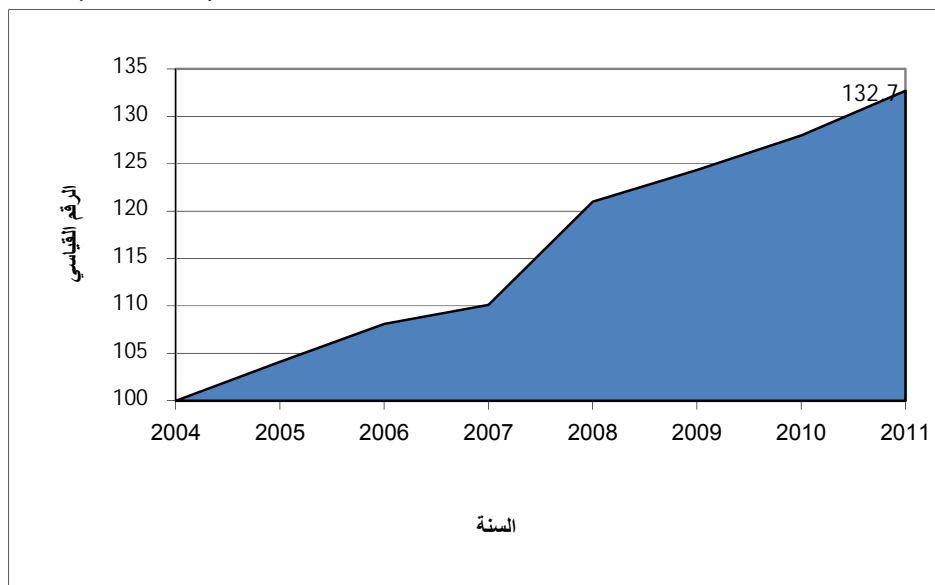
%6.22

%.2.40

%4.60

(2011-2004)

:10



2011

%3.54

%4.13

J1

J1

%.0.57

%3.17

%10.09

%8.77

%.1.91

%8.37

%2.71

%5.02

%3.55

%7.43

%3.33

%.2.86

%0.45

%6.20

%.0.41

5

%10.4

%37.6

%7.0

%9.9

:5

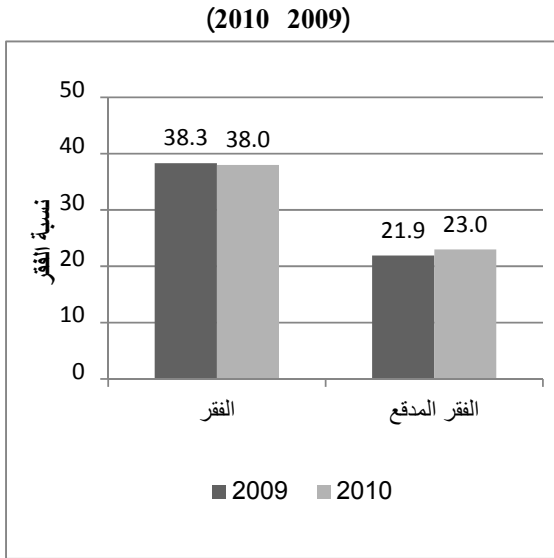
(2011 2010)

| المجموعات الرئيسية | الرقم القياسي 2010 | الرقم القياسي 2011 | نسبة التغير | الوزن النسبي* |
|--|-----------------------|-----------------------|-------------|---------------|
| المواد الغذائية والمشروبات المرطبة | 144.63 | 148.10 | 2.40 | 37.64 |
| المشروبات الكحولية والتبغ | 151.80 | 161.24 | 6.22 | 4.66 |
| الأقمشة والملابس والأحذية | 109.16 | 114.18 | 4.60 | 6.96 |
| المسكن ومستلزماته | 127.23 | 130.98 | 2.95 | 10.38 |
| الأثاث والمفروشات والسلع المنزلية | 115.30 | 115.27 | -0.03 | 6.31 |
| الخدمات الطبية | 114.77 | 116.30 | 1.33 | 4.45 |
| النقل والمواصلات | 120.71 | 126.47 | 4.78 | 9.86 |
| الاتصالات | 106.92 | 107.33 | 0.39 | 3.79 |
| السلع والخدمات الترفيهية والثقافية | 103.00 | 104.24 | 1.21 | 4.84 |
| خدمات التعليم | 110.49 | 112.81 | 2.10 | 3.56 |
| خدمات المطاعم والمقاهي والفنادق | 136.88 | 144.94 | 5.89 | 2.18 |
| سلع وخدمات متنوعة | 120.10 | 124.88 | 3.99 | 5.37 |
| الرقم القياسي العام لأسعار المستهلك | 129.00 | 132.71 | 2.88 | 100.00 |

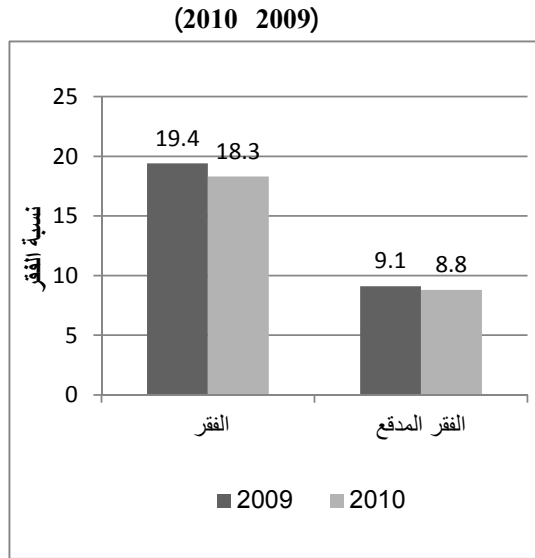
2004

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:12



:11



2010

2010

.(%38.0 %18.3) %25.7

%14.1

%26.2

2009

.(%23.0 %8.8)

.(%38.3 %19.4)

2010

%16.8

2010

.(%21.2 %10.7)

%17.9

2009

.(%22.1 %12.6)

.()

2009 2010

(2010 2009)

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| قطاع غزة | | الضفة الغربية | | الأراضي الفلسطينية | | المؤشر |
|----------|------|---------------|------|--------------------|------|------------|
| 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | |
| 10.3 | 10.1 | 4.1 | 4.2 | 6.4 | 6.3 | فجوة الفقر |
| 3.9 | 3.8 | 1.4 | 1.4 | 2.4 | 2.3 | شدة الفقر* |

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1,894.4 2011

.2000

1

(2011-2004)

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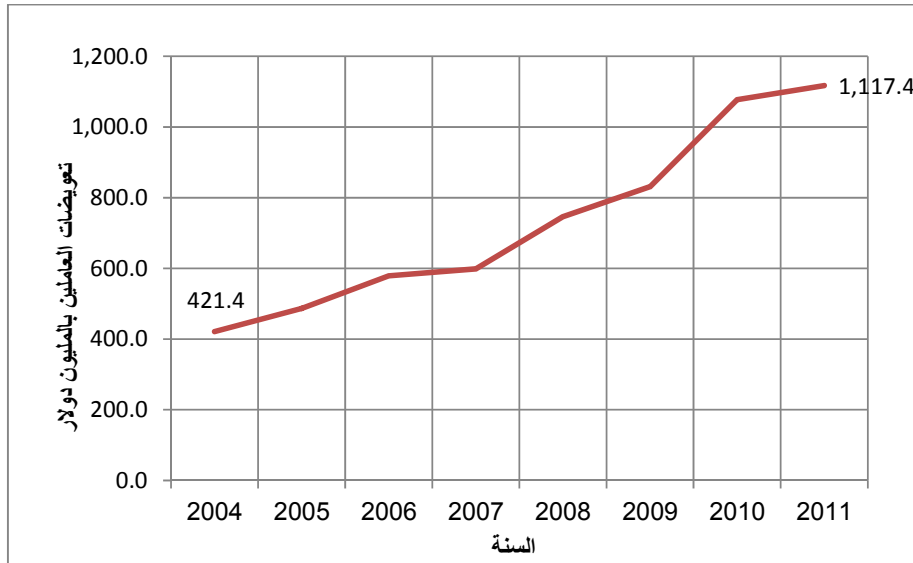
| 2011* | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | |
|---------|---------|---------|---------|---------|---------|---------|----------|-------------------------------------|
| -1894.4 | -690.9 | -712.5 | 764.4 | -417.3 | -912.9 | -1152.2 | -1,516.0 | صافي الحساب الجاري |
| 1,117.4 | 1,077.4 | 831.1 | 746.2 | 598.5 | 579.2 | 486.7 | 421.4 | تعويضات العاملين المقبوضة من الخارج |
| 1,552.5 | 2,476.5 | 2,502.0 | 3,572.8 | 2,505.5 | 1,623.0 | 1,299.4 | 895.3 | التحويلات الجارية المقبوضة |
| 1,600.3 | 1,496.8 | 1,210.6 | 1,164.5 | 1,016.0 | 710.3 | 717.1 | 641.1 | الصادرات من السلع والخدمات |
| 5,930.6 | 5,461.7 | 5,066.8 | 4,739.2 | 4,567.3 | 3,805.7 | 3,618.4 | 3,337.8 | الواردات من السلع والخدمات |

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| | | | | |
|--------------|----------------|----------------|-------------|----------------|
| | 1,117.4 | %3.7 | 2011 | |
| | | | 13 | .2010 |
| | | | | 1,077.4 |
| %92.5 | | .%165.2 | 2011 | 2004 |

(2011-2004)

:13



| | | | | |
|-------------|----------------|---------------|-------------|----------------|
| | 1,552.5 | %37.3 | 2011 | |
| | | | | 2010 |
| | | | | 2,476.5 |
| 2010 | 1,262.3 | .%34.6 | 2011 | 825.1 |

2011

425.9

%49.7

(2011-2004)

.2010

846.1

2006

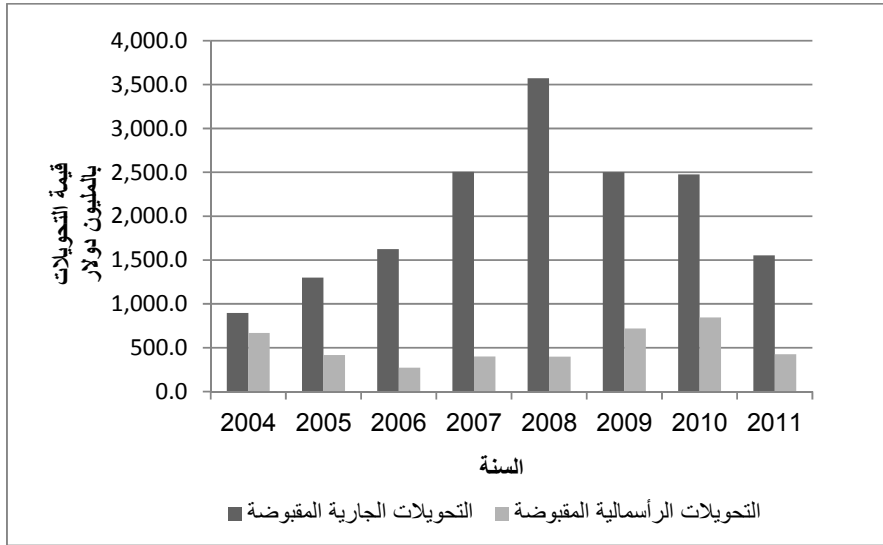
2008

.14

397.5

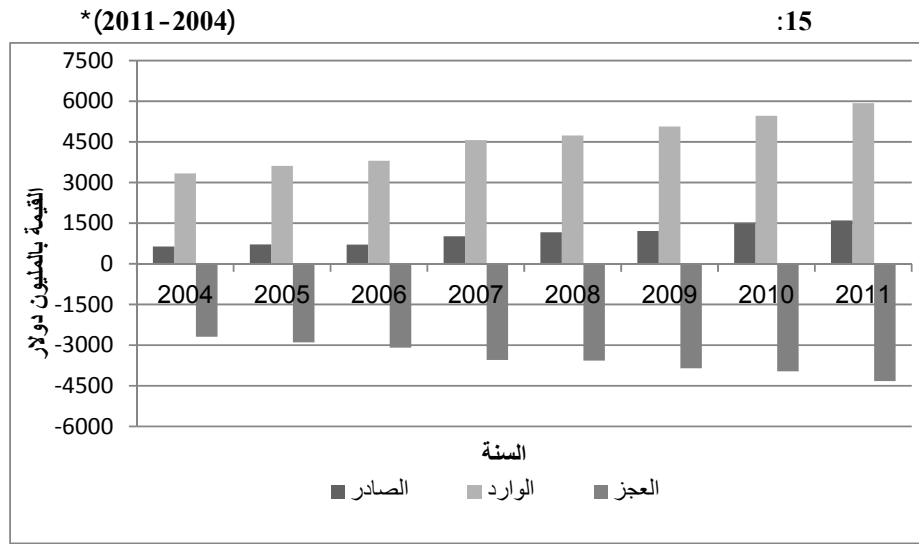
(2011-2004)

:14



-6

ارتفع
دولار،
%6.9 ()
5,930 %7.9
2010 %9.2
15 .%73.0
(2011-2004)
1
4,330
1,600 مليون
7.%



2011 *

2010

%69.4

%92.0

8

(2010 4,349)

%5.3 %5.5 %10.8 ()

%21.6

9

958 %40.8

(J1)

1

%4.1

%4.9

%12.3

. %4.0

2010

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| () | | |
|------------------------------------|--------------------|-----------------|
| السلعة | الأراضي الفلسطينية | النسبة المئوية* |
| زيت الوقود مازوت (ديزل) | 426,923 | 10.8 |
| غاز طبيعي | 219,618 | 5.5 |
| بنزين (جازولين) | 210,616 | 5.3 |
| اسمنت | 111,746 | 2.8 |
| رخام وترافرتين ومرمر | 67,725 | 1.7 |
| أعلاف | 66,606 | 1.7 |
| لفائف عادية (سجائر) محتوية على تبغ | 54,259 | 1.4 |
| مشروبات خفيفة | 39,742 | 1.0 |
| قضبان حديد | 39,534 | 1.0 |
| عجول | 38,541 | 1.0 |
| المجموع | 1,275,309 | 32.2 |

*

2010

:9

| () | | |
|---|--------------------|-----------------|
| السلعة | الأراضي الفلسطينية | النسبة المئوية* |
| أحجار بناء | 70,621 | 12.3 |
| رخام | 28,278 | 4.9 |
| سبائك (إينجوت) ناتجة عن إعادة صهر الحديد أو الصلب | 23,752 | 4.1 |
| أكياس نايلون | 23,208 | 4.0 |
| لفائف عادية (سجائر) محتوية على تبغ | 18,550 | 3.2 |
| أدوية | 16,070 | 2.8 |
| أحذية | 15,081 | 2.6 |
| زيت زيتون بكر (العصرة الأولى) (VIRGIN) | 13,794 | 2.4 |
| أثاث من خشب من الأنواع المستعملة في غرف النوم | 12,698 | 2.2 |
| طبليات؛ وطبليات صناديق وقواعد تحميل آخر؛ أطواق مثبتة للطبليات | 12,514 | 2.2 |
| المجموع | 234,566 | 40.8 |

*

%22.0

.2011

2010

%6.1

2011

%36.1

(

)

2.0

482.3

2011

%23.6

2011

16

.2010

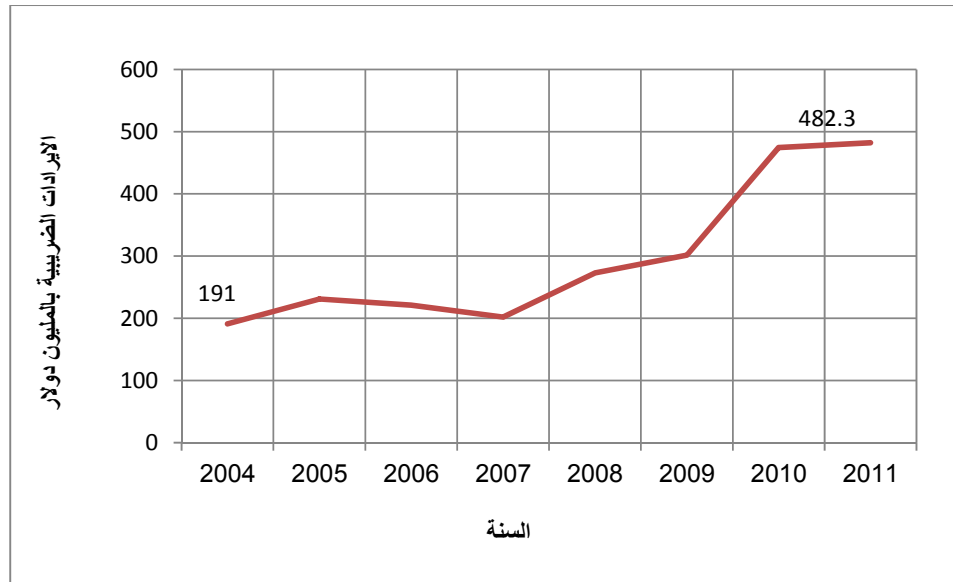
%1.7

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2004

(2011-2004)

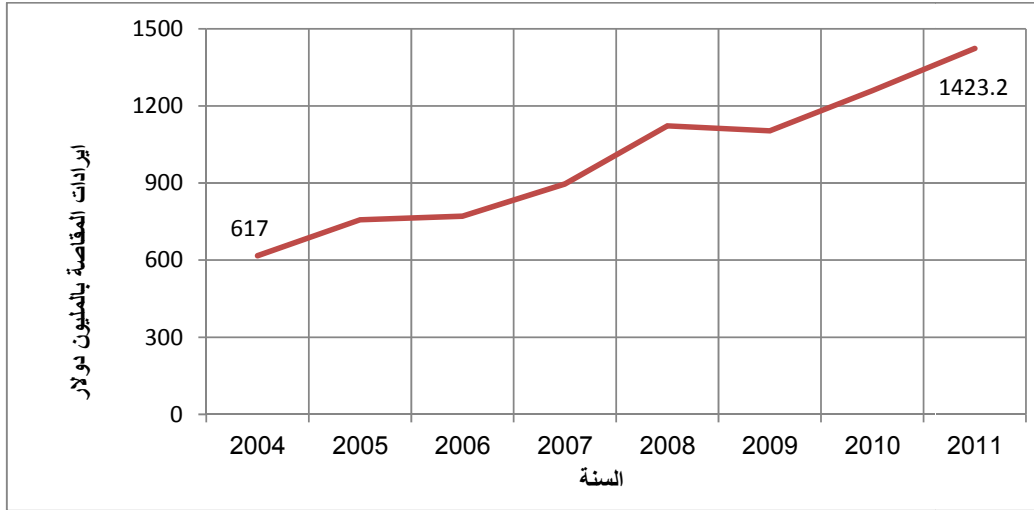
:16



¹ المالية العامة لا تشمل بيانات الحكومة المحلية (المجالس والبلديات)، البيانات من خلال موقع وزارة المالية.

1,423.2 2011 %13.0
 .2011 %69.6 2010 1,259.2

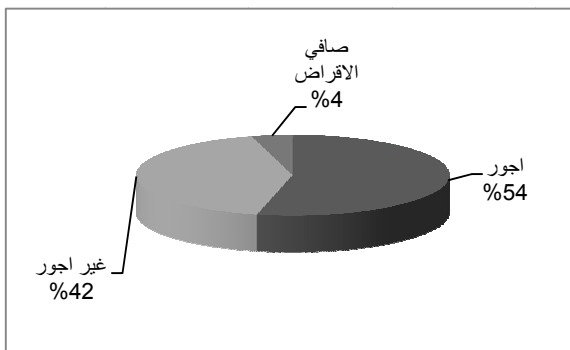
(2011-2004) :17



3,076.8 3,323.2 2011 %8.0
 2011 .2010
 1,782.4 %14.2 %10.4
 19 18 .2004 2011
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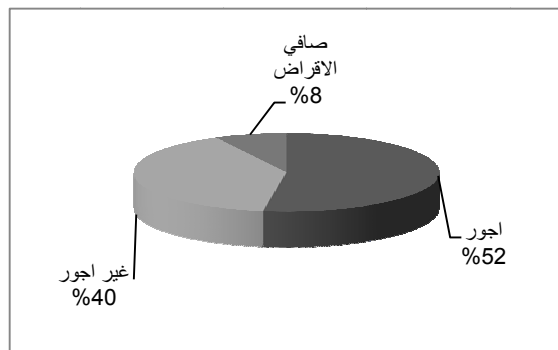
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2011



:18

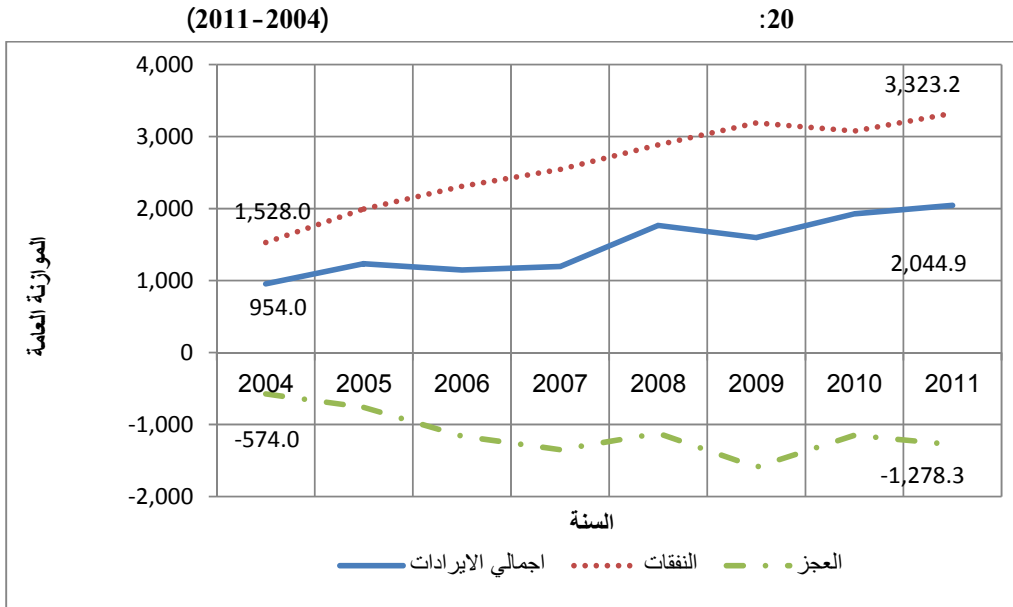
2010



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| 2011 | | | | | | :10 | المؤشر |
|-----------|---------|---------|---------|---------|---------|-----|---|
| الإتشاءات | النقل | الخدمات | التجارة | الصناعة | الزراعة | | |
| 11.2 | 2.1 | 21.9 | 9.3 | 12.6 | 5.5 | (%) | نسبة المساهمة من الناتج المحلي الإجمالي |
| 708.2 | 133.3 | 1,382.0 | 587.0 | 798.7 | 346.1 | | القيمة المضافة (بالمليون دولار) |
| 10,117.1 | 5,721.0 | 4,765.5 | 3,809.2 | 9,276.4 | 3,721.5 | | معدل الإنتاجية (بالدولار/عامل) |
| 70 | 23 | 290 | 154 | 86 | 93 | | عدد العاملين* (بالآلاف) |
| 119.3 | 101.9 | 93.6 | 70.3 | 79.6 | 55.7 | ** | معدل الأجر اليومي الاسمي (شيكل)** |
| | | | | | | | * |
| .1967 | | | | | | | ** |
| | | | | | | | () 12 |

2010

2011

%8.6

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.2011

مع العام 2010 ليصل 93

%14.7

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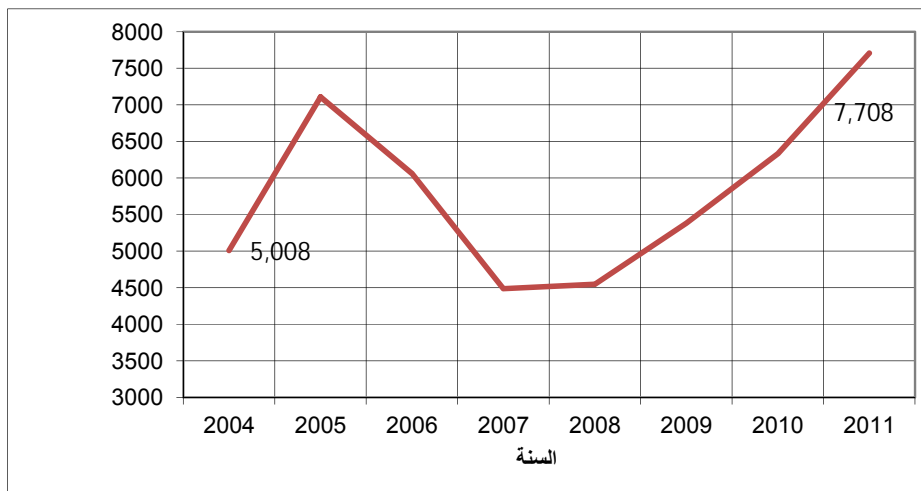
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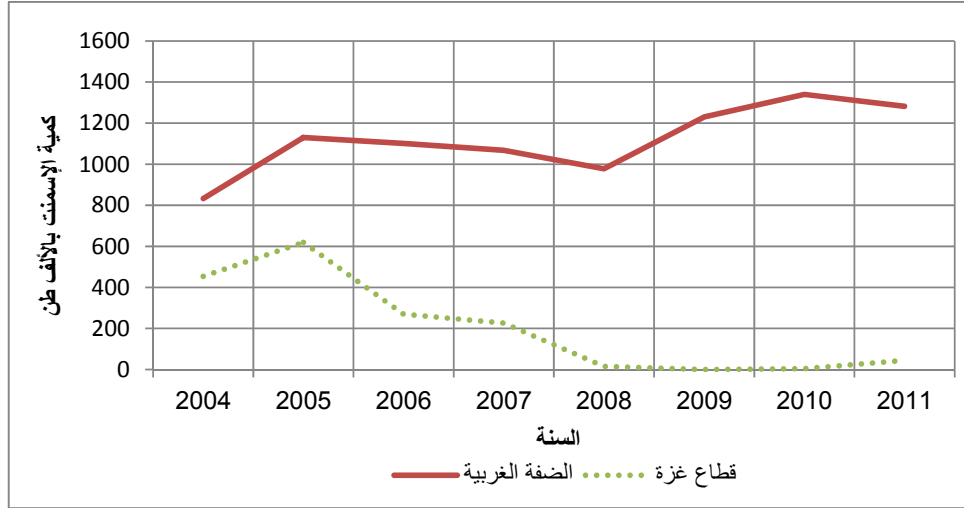
2010 2011 26.9%
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(2011-2004) :21



1,326.3 %1.3 2011
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 2010 2006
 .(22) 2009
 (2011-2004) :22



577 . 2011
 510 2011 %11.6
 2.5% و 2011 .2010 ألف

2011 2,251 .
 2010 1,795
 2011 837
 .(11) %12.0 2,091 2010 %23.6
 2010 103 2011 160
 2011 %200 %55

(2011 2010)

:11

| المؤشر | الضفة الغربية | | قطاع غزة | |
|---------------------------|---------------|-------|-------------|-------------|
| | 2011 | 2010 | نسبة التغير | نسبة التغير |
| عدد الفنادق | 91 | 87 | 4.6 | 50.0 |
| عدد النزلاء(بالآلاف) | 507 | 576 | 12.0- | 200.0 |
| عدد ليالي المبيت(بالآلاف) | 1,245 | 1,284 | 3.0- | 350.0 |
| عدد العاملين | 2,091 | 1,692 | 23.6 | 55.3 |

| (2010-2004) | | | | | | | | :12 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | |
| 3.57 | 3.73 | 3.92 | 3.58 | 4.11 | 4.46 | 4.49 | 4.48 | المتوسط السنوي |



Palestinian National Authority
Palestinian Central Bureau of Statistics

Performance of the Palestinian
Economy, 2011

May, 2012

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Preface

The Palestinian Central Bureau of Statistics (PCBS) has devoted great efforts to consolidate main economic indicators such as GDP, Labor Market, Prices, Poverty, Balance of Payments, Government Sector, Building Licenses and Tourism into one report that reflect the performance of the Palestinian economy. The report will serve the instrumental needs of businesses and their organizations for statistical information on states and trends. The rich content of this report facilitates measurement, comparison and further economic analysis.

PCBS is pleased to issue the second release of the report on the performance of the Palestinian Economy in the Palestinian Territory for 2011. The report sheds light on main economic indicators for 2011 in addition to comparisons with 2010 to reflect on changes and variations of the economic conditions in the Palestinian Territory.

PCBS hopes that the findings of this report will provide comprehensive picture about the characteristics and performance of the Palestinian Economy to assist researchers and decision makers in the analysis, planning and development of the Palestinian Economy.

May, 2012

**Ola Awad
President of PCBS**

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Summary

Gross domestic Product (GDP) in the Palestinian Territory witnessed a remarkable growth during the year of 2011 amounted to 9.9%. The GDP Per capita increased by 6.6%. Construction activity registered the highest growth rate in 2011 and reached 26.9%, followed by public administration and defense at 13.0%, transport and storage by 12.3% and agriculture and fishing at 9.9%. This high growth in the Palestinian Territory during the year 2011 could be attributed to the high growth rate in Gaza Strip, which reached 23.0% compared with 5.2% in West Bank. The services sector contributed of a highest percentage of Gross Domestic Product (GDP) in both of the West Bank and Gaza Strip. Despite the surge in growth rates in Gaza Strip during the past two years, Gaza Strip contribution to GDP decreased to less than 30.0% of the GDP in the Palestinian Territory in 2011.

The Participation rate in labor force in 2011 increased by 43.0% compared with 41.1% in 2010. This increase in the participation rate is attributed to the remarkable increase in the size of the labor force that entered into the labor market. In 2011, the number of employees by 12.6% compared with 2010, as the number of employees in the Palestinian Territory reached 837 thousand employees in 2011 compared to 744 thousand employees in 2010. As a result, the unemployment rate in the Palestinian Territory decreased to 20.9% in 2011 compared with 23.7% in 2010.

Despite the stability in the average of nominal daily wage that prevailed in the Palestinian Territory during the

year of 2011, the percentage of the real daily wage chopped down by 2.8% compared with the year of 2010, which demonstrated a low purchasing power of individuals in the Palestinian Territory, i.e. any increase in nominal pay of the laborer was less than the high level of prices in the Palestinian Territory during that period. The productivity rate in the Palestinian Territory decreased by 3.9% in 2011 compared with 2010.

Where most of economic activities in the Palestinian Territory experienced rise in the number of employees at different percentages with a disparity and inconsistency between West Bank and Gaza Strip. Activities of trade, restaurants and hotels in West Bank recorded the highest growth rate during 2011 by 13.7%, followed by mining and manufacturing at 13.0%. The Gaza Strip. Witnessed a sharp rise in construction activity by 154.4% during 2011, followed by the growth of agriculture and fishing by 57.0%.

The consumer price index in the Palestinian Territory increased by 2.88% during 2011 and reached 132.7 compared with 129.0 during the year of 2010 (base year 2004). The higher consumer price index during the year of 2011 was mainly attributed to increase of prices of all major groups except for a set of furniture and household goods.

Despite the slight improvement in poverty rate in the Palestinian Territory, 25.7% of individuals were still suffering from poverty in 2010,

compared with 26.2% in 2009 according to real patterns of consumption, while the percentage of deep poverty decreased from 14.1% during the same period. The poverty percentage in Palestinian Territory was varied and unbalanced, where the poverty rate in the West Bank reached at 18.3% in 2010 compared with 38.0% in Gaza Strip. The poverty gap also increased in Gaza Strip compared to West Bank, where it chopped down in the West Bank to 4.1%, while in Gaza Strip was upped to 10.3%.

Current account deficit in the Palestinian Territory increased during 2011 reaching USD 1,894.4 million which is the highest since 2000. Such deficit is attributed to the steady rise in the value of imports of goods and services to Palestine; while the Palestinian exports remained in its normal level which in return increased the trade balance deficit by 9.2% compared with 2010. Compensations of employees from abroad increased during 2011 by 3.7%; while current transfers and remittances decreased by 37.3% reaching USD 1,552.5 million after they were USD 2,476.5 million in 2010.

Regarding the financial situation of the Palestinian National Authority, the budget deficit of the Palestinian National Authority increased in 2011 compared to 2010 reaching USD 1,278.3 million. due to an increase in government expenses at a higher

percentage than the increase in government revenues where total revenues increased by 6.1% during 2011 reaching USD 2.0 billion. Government expenses increased by 8.0% during the same period as well. External financial support to cover the deficit in the budget of the Palestinian National Authority decreased by 29.0% where the total of the external support reached USD 814.3 million during 2011 compared with USD 1,146.8 million in 2010.

The value of residents' deposits in local banks increased in 2011 by 2.2% reaching USD 6,776.8 million at the end of the year compared with USD 6,630.3 million in 2010. According to the data of the unified balance sheet of banks issued by the Palestinian Monetary Authority, the Palestinian Authority institutions' deposits constituted 6.4% of the total of residents' deposits in 2011.

Economic performance in 2011

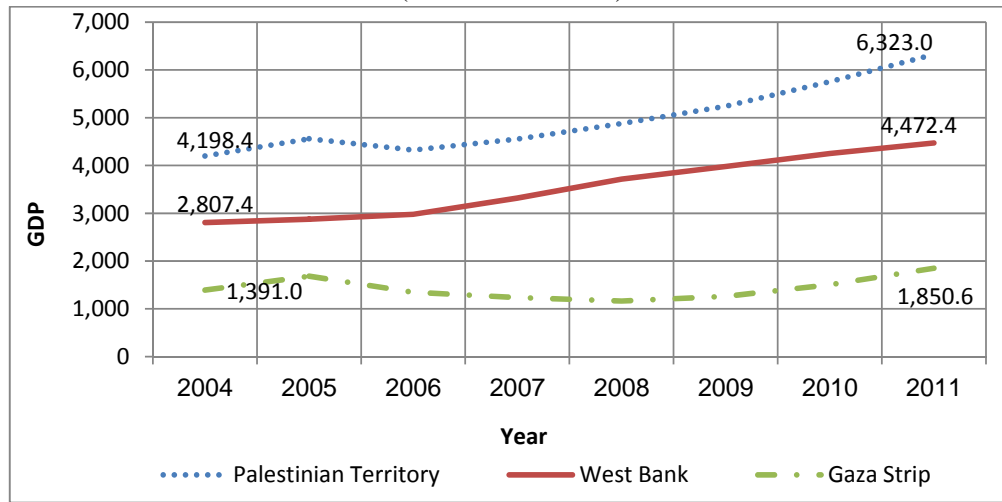
1 – Gross Domestic Product (GDP):

The Gross Domestic Product (GDP) in the Palestinian Territory has witnessed a remarkable growth during the year of 2011 amounted to 9.9%. The Palestinian economy has witnessed significant volatility over the past years, especially during the period of the eruption of second intifada, the economy declined during the years of 2000-2002, and began to recover in the period of 2003-2005 before diminishing again in 2006 because of the prevailing political situation and split between West Bank and Gaza Strip during that period which led for stopping of paying civil servants' salaries totaling about 160 thousand civil servants. The Palestinian economy began to recover for a second time beginning in 2007 with a growth rate increased till reached its peak in 2011 at 9.9%.

The high growth in the Palestinian Territory during the year of 2011 is attributed to high growth rate in Gaza Strip, which reached 23.0% compared with 5.2% in West Bank. This high growth in Gaza Strip during the years of 2010-2011 is due to a combined set of factors, including construction boom supported mostly of foreign aid, easing of Israeli imposed restrictions on the entry of some raw materials and some building materials to Gaza Strip and increased trade through underground tunnels with Egypt. In particular, growth rates in Gaza Strip appear high during the year of 2011 and the year before as a result of comparison with previous years that witnessed a significant deterioration and dilapidation in the performance of Gaza Strip economy during 2006-2009 because of Israeli aggression and continued imposed siege on Gaza Strip.

Despite a surge in growth rates in Gaza Strip during the past two years, Gaza Strip contribution to GDP has fallen to less than 30.0% of GDP in Palestinian Territory in 2011. As it is clear from Figure 1, GDP in Gaza Strip reached about USD 1.85 billion in 2011, representing 29.3% of total GDP in Palestinian Territory amounted to USD 6.32 billion, which is lower than the rate of 33.1% in 2004, which means that growth rate during the whole period was higher in West Bank than in Gaza Strip.

Figure 1: GDP in the Palestinian Territory at constant prices (2004-2011)¹
(Value in USD Million)



GDP Per capita in 2011 increased by 6.6% compared with 2010 as it reached USD 1,609.6 The GDP per capita is considered one of important indicators measuring individuals' standards of living because it takes into account changes in population size during comparison period. It is clear from Table 1, Per capita continued to rise steadily since 2007, due to high growth rates in gross domestic product by more than population growth percentages during this period.

Table 1: GDP in the Palestinian Territory at constant prices (2004-2011)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| GDP (Million USD) | 4,198.4 | 4,559.5 | 4,322.3 | 4,554.1 | 4,878.3 | 5,239.3 | 5,754.3 | 6,323.0 |
| Population (Thousands) ² | 3,188 | 3,287 | 3,389 | 3,495 | 3,597 | 3,702 | 3,813 | 3,927 |
| GDP Per Capita (USD) | 1,317.0 | 1,387.2 | 1,275.4 | 1,303.2 | 1,356.3 | 1,415.2 | 1,509.9 | 1,609.6 |
| % Change of Per Capita | - | 5.3 | -8.1 | 2.2 | 4.1 | 4.3 | 6.7 | 6.6 |
| GDP Per capita in West Bank (US.\$) | 1,457.1 | 1,451.1 | 1,459.8 | 1,580.5 | 1,723.6 | 1,796.3 | 1,867.1 | 1,912.1 |
| Percentage of change in per capita (West Bank) | - | -0.4 | 0.6 | 8.3 | 9.1 | 4.2 | 3.9 | 2.4 |
| GDP Per capita in Gaza Strip (US.\$) | 1,103.1 | 1,290.1 | 996.5 | 886.2 | 806.5 | 847.2 | 980.2 | 1,164.5 |
| Percentage of change in per capita (Gaza Strip) | - | 17.0 | -22.8 | -11.1 | --9.0 | 5.0 | 15.7 | 18.8 |

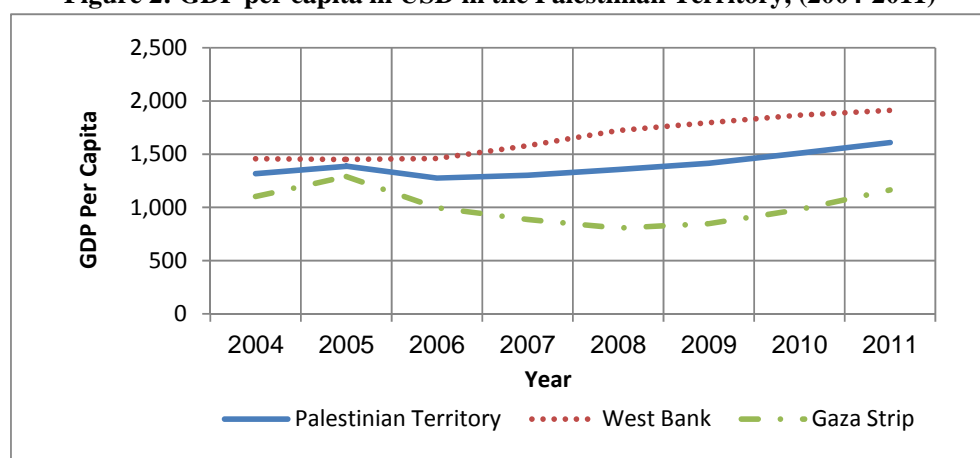
Despite high growth rate in Gaza Strip during the last two years, GDP Per capita in Gaza Strip remained less than that in West Bank. As shown in (Table 1), the GDP per capita in Gaza Strip reached USD 1,164.5 in 2011 compared with USD 1,912.1 in West Bank in 2011. This

1 The data excludes those parts of Jerusalem which were annexed by Israel in 1967.

2 The number of population in Palestinian Territory excluding those parts of Jerusalem which were annexed by Israel in 1967.

means that GDP per capita in West Bank equals 1.7 times of that in Gaza Strip. This is due to high growth rates in West Bank during past years compared with Gaza Strip.

Figure 2: GDP per capita in USD in the Palestinian Territory, (2004-2011)



Palestinian Territory has witnessed a growth in all economic activities during the year of 2011; this growth has concentrated in main economic activities of relatively higher contribution in Gross Domestic Product (GDP). Construction activity has recorded the highest growth rate in 2011 as reached at 26.9%, followed by public administration and defense at (13.0%), transport and storage at (12.3%) and agriculture and fishing at (9.9%).

Table 2: Percentage of change in value added of economic activities in the Palestinian Territory (2010, 2011)
(Value in USD Millions)

| Economic activity | Palestinian Territory | | % change | % change | |
|--|-----------------------|------------------|----------|-----------|------------|
| | Value added 2010 | Value added 2011 | | West Bank | Gaza Strip |
| Agriculture, Forestry and Fishing | 314.9 | 346.1 | 9.9 | 3.4 | 23.4 |
| Mining, Manufacturing, Electricity & Water | 742.5 | 798.7 | 7.6 | 7.1 | 9.5 |
| Construction | 557.9 | 708.2 | 26.9 | 2.0 | 119.0 |
| Wholesale and Retail Trade | 538.8 | 587.0 | 8.9 | 5.2 | 20.1 |
| Transport, Storage and communication | 118.7 | 133.3 | 12.3 | 6.1 | 57.3 |
| Financial and insurance activities | 279.1 | 298.9 | 7.1 | 7.3 | 5.3 |
| Information and Communication | 388.1 | 404.8 | 4.3 | 4.3 | 4.3 |
| Services | 1,272.7 | 1,382.0 | 8.6 | 4.1 | 15.5 |
| Public Administration and Defense | 782.1 | 884.0 | 13.0 | 14.2 | 11.8 |

Despite the rise in all economic activities in Palestinian Territory during 2011, growth rate in these activities varied between West Bank and Gaza Strip. Activity of public administration and defense has increased by 14.2% in West Bank, followed by financial and insurance activity, mining and manufacturing, transport and storage activities, wholesale and

retail trade activity. In Gaza Strip, construction activity has increased by 119.0% in Gaza strip, followed by transport and storage activity and agriculture.

As for contribution of economic activities, as services activity in the Palestinian Territory has the highest contribution rate to GDP by 21.9%. Followed by the activity of public administration and defense at (14.0%), mining and manufacturing activity that grew by 12.6%. As for activities of construction and trade, their contribution to GDP reached 11.2% and 9.3%, respectively.

The economic activities structure varied between West Bank and Gaza Strip in 2011. Although services activity represents the largest share of GDP in both of West Bank and Gaza Strip, but it represents about one third of the GDP of Gaza Strip (31.3%), while the contribution of this activity reached at 17.9% of the GDP of West Bank. It also represents the activity of public administration and defense in Gaza Strip at 23.9% against to 9.9% in West Bank, and the construction sector represents 14.1% in Gaza Strip compared to 10.0% in West Bank. The activity of mining and manufacturing industry, in turn, contributes by 14.2% of the GDP of West Bank compared with 8.8% in Gaza Strip, and the sector information and communications represents a share of 8.9% of GDP in West Bank compared with 0.3% in Gaza Strip. The contribution of agriculture in GDP of Gaza Strip reached 6.8% against to 4.9% in West Bank.

Figure 3: Contribution of Economic Activities in Gross Domestic Product in Gaza Strip, 2011

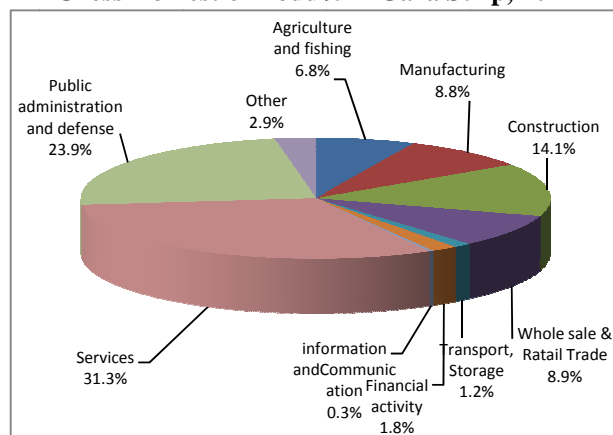
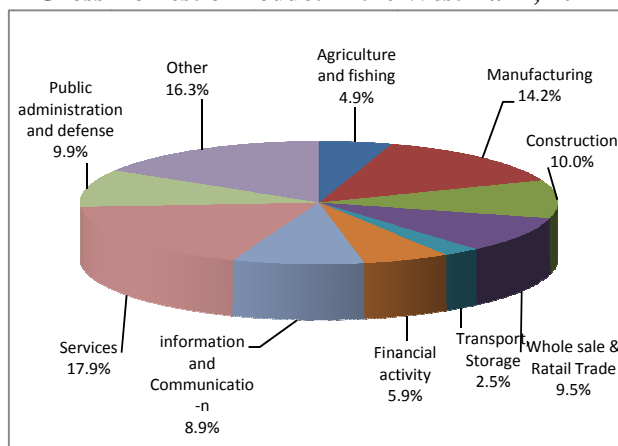


Figure 4: Contribution of Economic Activities in Gross Domestic Product in the West Bank, 2011



2–The labor market

Labor is considered as one of the most important factors of production in Palestinian economy in the face of limited natural resources and Israel's control over land, water and restrictions on the movement of people, goods and capital. Table 3 refers to some key indicators of Palestinian labor market during the period of 2004-2011.

Table 3: Some indicators of the labor market for individuals aged 15 years and above in the Palestinian Territory, (2004-2011)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Labor force in Thousands | 752 | 789 | 834 | 882 | 908 | 951 | 976 | 1,059 |
| Participation rate | 40.1 | 40.4 | 41.0 | 41.7 | 41.2 | 41.6 | 41.1 | 43.0 |
| Employed in Thousand | 550 | 603 | 637 | 691 | 666 | 717 | 744 | 837 |
| % change in number of workers | - | 9.6 | 5.5 | 8.5 | -3.5 | 7.6 | 3.7 | 12.6 |
| Nominal average daily wage (NIS) | 73.8 | 77.0 | 81.5 | 81.9 | 87.0 | 91.3 | 91.7 | 91.7 |
| Real average daily wage*(NIS) | 73.8 | 74.0 | 75.4 | 74.4 | 71.9 | 73.4 | 71.1 | 69.1 |
| Unemployment rate | 26.8 | 23.5 | 23.7 | 21.7 | 26.6 | 24.5 | 23.7 | 20.9 |
| Productivity (Dollar/Worker) | 8,293.1 | 8,332.3 | 7,437.3 | 7,239.9 | 8,560.8 | 8,519.2 | 8,925.4 | 8,578.6 |

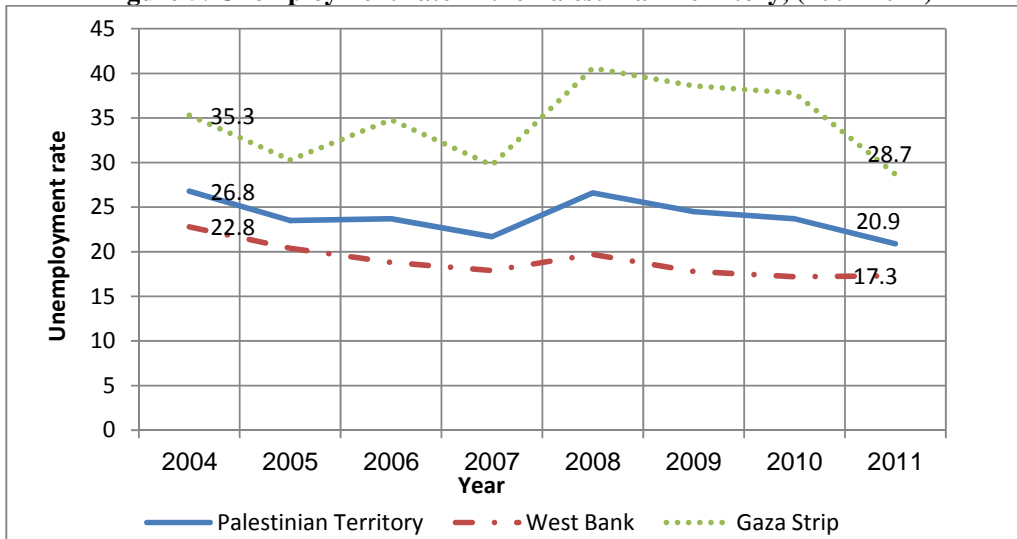
* The daily nominal wage rate has been linked to CPI to observe purchasing power of employees at constant prices (base year 2004).

The percentage of participation in labor force increased in 2011 to 43.0% compared with 41.1% in 2010. This increase in the percentage of participation is due to remarkable increase in the size of labor force that entered the labor market in 2011, which amounted to 1,059 thousand employees against 976 thousand employees entered labor market during the year of 2010. It is clear in table 3, the size of the labor force increased by 8.5% in 2011 compared with 4.4% in the period between 2004-2010 which led to a high percentage of participation in labor force compared with the past eight years, and that turnout was 40.1% - 43.0%. Despite of this increase in the percentage of participation, they remained low compared with neighboring countries. Also, this percentage varies between West Bank and Gaza Strip, the percentage of participation in the labor force in West Bank 45.5 % In 2011 compared to 38.4% in Gaza Strip.

In 2011, the number of employees increased by 12.6% compared with 2010. Number of employees in the Palestinian Territory reached 837 thousand employees in 2011 compared to 744 thousand in 2010. Such increase in the number of employees during the last three years comes after the decrease in the number of employees in the Palestinian Territory in 2008. The increase in the number of employees during 2011 is related to the increase in the number of employees in Gaza Strip 25.9% which reached 243 thousand employees.

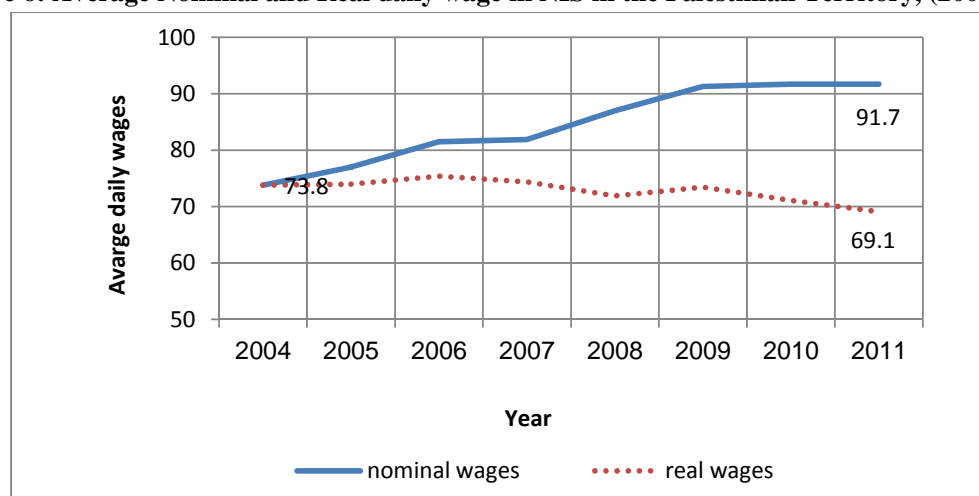
As a result, the unemployment rate in the Palestinian Territory decreased to 20.9% in 2011 compared with 23.7% in the year 2010. This percentage is the lowest since the outbreak of the Al-Aqsa Intifada in late 2000. The decrease in the unemployment rate in the Palestinian Territory is related to the decrease in the unemployment rate in the Gaza Strip, which reached 28.7% in 2011 compared with 37.8% in 2010; while the unemployment rate in the West Bank increased to 17.3% after it was 17.2%. Although there was an improvement in the unemployment rate in the Gaza Strip, it remains much higher than the unemployment rate in the West Bank.

Figure 5: Unemployment rate in the Palestinian Territory, (2004-2011)



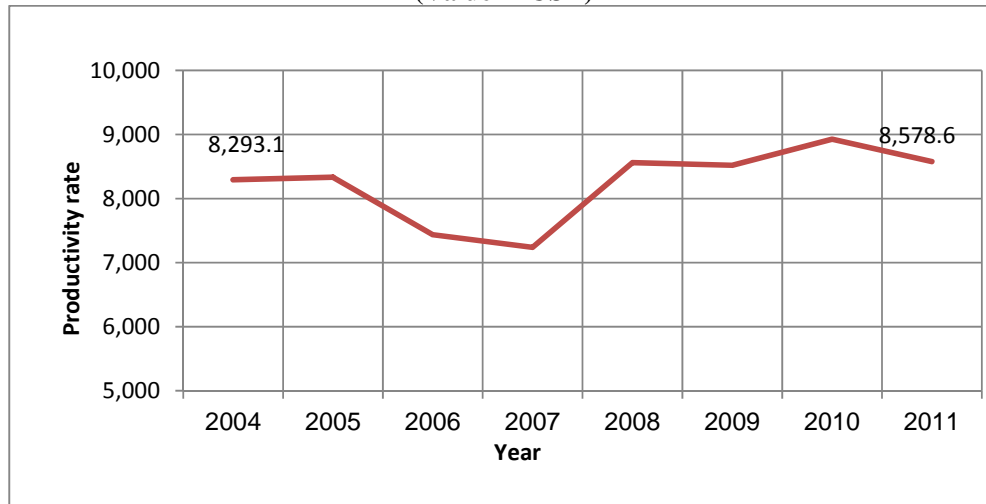
Although the nominal daily wage rate was stable in the Palestinian Territory in 2011, the real daily wage rate has dropped by 2.8% compared with 2010. As it appears in Figure 6, the nominal daily wage rate reached NIS 91.7 in 2011. It is the same nominal wage rate in 2010, but about 12.5% higher than the nominal wage in 2006. However, if wages are linked with the change in prices in the Palestinian Territory, the real wage rate in 2011 is lower than in 2010 by 2.8% and less than it was in 2004 by about 6.4%. That refers to the low purchasing power of individuals in the Palestinian Territory. In other words, the increase in the nominal wage per worker was less than the rise in the price level in the Palestinian Territory during that period.

Figure 6: Average Nominal and Real daily wage in NIS in the Palestinian Territory, (2004-2011)



During 2011, the productivity in the Palestinian Territory decreased by 3.9% compared with 2010. The productivity is measured by the worker's share from the value added, i.e. by dividing the GDP (the sum of the value added) on the number of employees in the economy or in the sector. Worker productivity is an important indicator to measure the efficiency and effectiveness of work in achieving a certain level of the production process outputs. There are many factors that play an important role in determining the level of worker productivity, including the quality of the inputs of production, technology, education, training and work environment represented in the laws and regulations of the labor market and other domains. Worker productivity fluctuated during the period 2004-2011, where it decreased continuously after 2004, reaching its lowest level in 2007 before starting to recover to reach the maximum rate by 2010 of \$ 8,925.4 per worker (Figure 7).

**Figure 7: Productivity rate of employees in the Palestinian Territory, (2004-2011)
(Value in USD)**



Number of employees increased in most of the economic activities in the Palestinian Territory at different rates. Rates were different between West Bank and Gaza Strip. Trade, restaurants, hotels recorded the highest rate of growth in the number of employees during 2011 by 18.5% compared with 2010. Transport, storage, communications, building and construction, agriculture and fishing recorded growth in the number of employees in 2011.

Table 4: Percent change of employees by economic activity in the Palestinian Territory, (2010-2011)

| Economic activity | Palestinian Territory | | | % change | |
|--|-----------------------|-------------------|-------------|------------|-------------|
| | # of workers 2010 | # of workers 2011 | % change | West Bank | Gaza Strip |
| Agriculture and fishing | 87,800 | 99,400 | 13.2 | 4.3 | 57.0 |
| Mining, manufacturing, electr. and water | 84,800 | 98,700 | 16.4 | 13.0 | 43.6 |
| Construction | 98,200 | 116,200 | 18.3 | 9.9 | 154.4 |
| Trade, restaurants and hotels | 143,500 | 170,100 | 18.5 | 13.7 | 34.4 |
| Transport, Storage and Communications | 44,400 | 51,200 | 15.3 | 3.8 | 43.8 |
| Services and others | 285,300 | 301,800 | 5.8 | 2.8 | 10.1 |
| Total | 744,000 | 837,400 | 12.6 | 7.8 | 26.0 |

In West Bank, trade, restaurants and hotels recorded the highest growth rate during 2011 by 13.7%, followed by mining and manufacturing by 13.0%. Gaza Strip has witnessed a sharp rise in the construction sector by 154.4% during 2011, followed by the growth of agriculture and fishing by 57.0%, and sectors of "transport, storage and communications" and "Mining and manufacturing" by 43.8% and 43.6%, respectively. The rest of the economic activities in West Bank and Gaza Strip has recorded

increase in the numbers of employees, but with less rates. Such sharp increase in the number of employees in the construction sector in the Gaza Strip during 2009 is related to the severe blockade on border crossings to prevent all economic transactions to and from the Gaza Strip where no cement was imported to Gaza in 2009 where building activity is almost stopped during that year. The blockade on Gaza continued in 2011, but less severe as in 2009 and 2010 in terms of opening and closing the crossings which led to the increase in the construction activities and numbers of employees in 2011 to a level close to what it was before the blockade.

In terms of the relative distribution of the number of employees by economic activity, employees in the Palestinian Territory were largely concentrated in the services sector in 2011, where the percentage of employees in this activity reached 36.0%, followed by employees in trade, restaurants and hotels (20.3%) and construction (13.9%). Percentage of employees is clearly varied in these sectors between the West Bank and Gaza Strip. As it appears in Figures 8 and 9, the percentage of employees in the services sector in West Bank reached 29% compared with 53% in Gaza Strip; while the percentage of employees in industry reached 14% in West Bank and 5% in Gaza Strip. Percentage of employees in construction reached 17% in West Bank compared with 6% in Gaza Strip.

Figure 8: Percentage distribution of Employees in Gaza Strip by economic activity, 2011

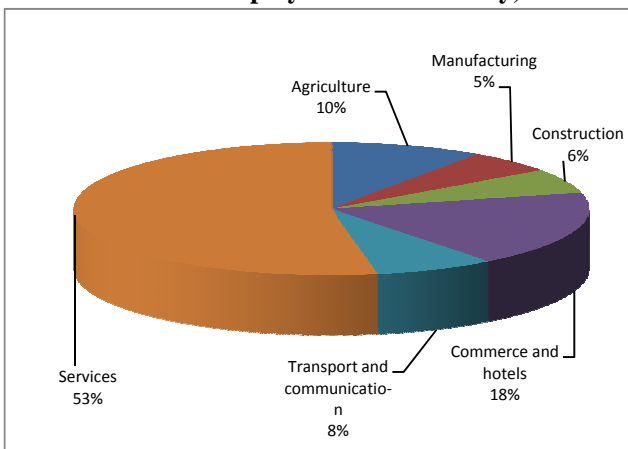
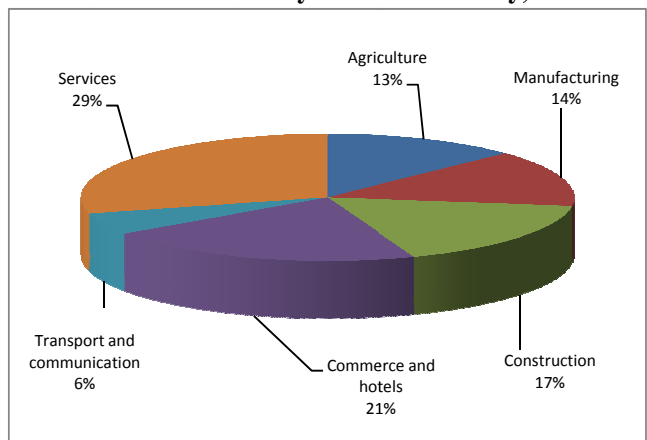


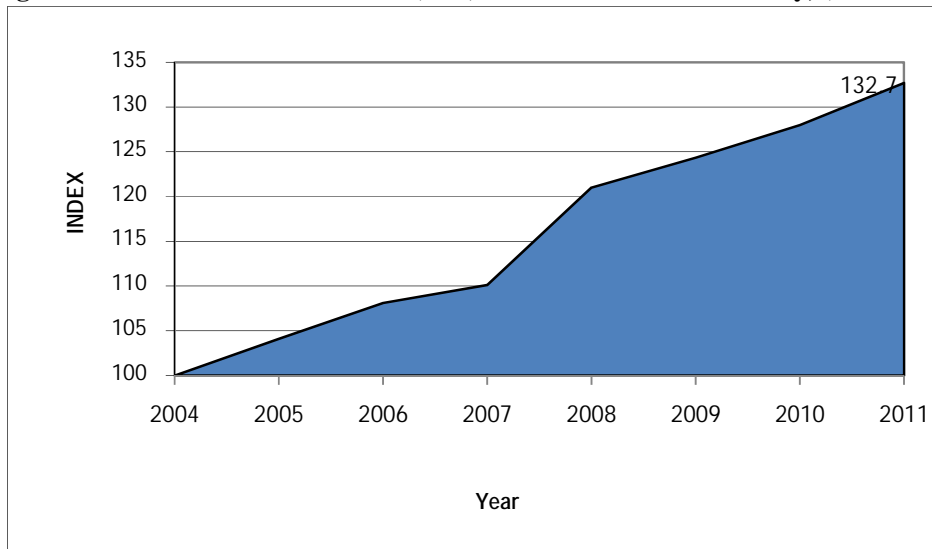
Figure 9: Percentage distribution of Employees in the West Bank by economic activity, 2011



3-Prices and purchasing power:

Consumer's price index (CPI) increased in Palestinian Territory during the year of 2011 by 2.88% and reached 132.7 compared to 129.0 during the year of 2010 (base year 2004). The change in prices is considered one of important indicators that affect the purchasing power of individuals. The high cost of living in 2011 is mainly due to increase in prices of all major groups except for set of furniture and household wares & goods. As a range of alcoholic beverages and tobacco witnessed an increase in prices by 6.22%, followed by services, restaurants, cafes and hotels which increased by 5.89%, a range of transport and communications by 4.78%, a range of fabrics and clothing and footwear by 4.60%, and food stuff increased by 2.40%.

Figure 10: Consumer's Price Index (CPI) in the Palestinian Territory, (2004-2011)



The change in consumer prices varied at level of Palestinian Territory in 2011 compared to previous year, as prices in Jerusalem J1 increased by 4.13%, and in the West Bank increased by 3.54%, while the cost of living index in the Gaza Strip increased marginally by 0.57%. This has resulted in the rise in consumer prices in Jerusalem J1 mainly by rising prices of food stuffs and soft drinks increased by 3.17%, prices of textiles, clothing and footwear increased by 8.77%, the prices of alcoholic beverages and tobacco increased by 10.09%, the price range of transport and communications increased by 8.37%, and the prices of housing and related items increased by 1.91%. While cost of living increased in the West Bank, mainly due to rise in prices of food and soft beverages at 2.71%, and the prices of alcoholic beverages and tobacco by 7.43%, prices of housing and related items increased by 3.55%, prices of transport and communications increased by 5.02%, prices of education services increased by 2.86%. In Gaza Strip, the prices of housing and related items increased by 3.33%, prices of furniture, household wares and goods fell by 6.20%, while prices of education services increased by 0.45%, and the prices of alcoholic beverages and tobacco by 0.41%.

The flexibility of change in consumer prices on the relative weight of groups that make up the index. As shown in table 5, the group of food and soft drinks have higher relative weight in the consumer's basket in Palestinian Territory as it holds 37.6% of the consumer's basket, followed by housing at 10.4%, transportation holds approximately 9.9% , clothing weighs 7.0%, while education services, services of restaurants, cafes and hotels occupy a low rate of the consumer's basket.

Table 5: Consumer Price Index and relative weight by major groups of consumer prices in the Palestinian Territory in (2010-2011)

| Main groups | Consumer Price Index | | | Relative Weight* |
|---|----------------------|---------------|-------------|------------------|
| | 2010 | 2011 | % change | |
| Food products & beverages | 144.63 | 148.10 | 2.40 | 37.64 |
| Alcohol Beverages and tobacco | 151.80 | 161.24 | 6.22 | 4.66 |
| Textiles, clothing and footwear | 109.16 | 114.18 | 4.60 | 6.96 |
| Housing | 127.23 | 130.98 | 2.95 | 10.38 |
| Furniture, household goods | 115.30 | 115.27 | -0.03 | 6.31 |
| Medical care | 114.77 | 116.30 | 1.33 | 4.45 |
| Transportation | 120.71 | 126.47 | 4.78 | 9.86 |
| Communications | 106.92 | 107.33 | 0.39 | 3.79 |
| Recreational, cultural goods & services | 103.00 | 104.24 | 1.21 | 4.84 |
| Education | 110.49 | 112.81 | 2.10 | 3.56 |
| Restaurants and cafes | 136.88 | 144.94 | 5.89 | 2.18 |
| Miscellaneous goods and service | 120.10 | 124.88 | 3.99 | 5.37 |
| Overall Consumer Price Index | 129.00 | 132.71 | 2.88 | 100.00 |

*According to relative weight of major groups of consumer prices for 2004

4 - Poverty

About 25.7% of persons in the Palestinian Territory suffered from poverty during 2010 (18.3% in the West Bank and 38.0% in the Gaza Strip)

Poverty is considered as one of the important indicators that reflect the performance of the economy.

Slightly more than one out of four Individuals (25.7%) were living below poverty line in 2010, (18.3% in the West Bank and 38.0% in Gaza Strip). This is similar to the corresponding rate of nearly 26.2% in 2009, (19.4% in the West Bank and 38.3% in Gaza Strip). About 14.1% of individuals were living below the deep poverty line in 2010 (8.8% in the West Bank and 23.0% in Gaza Strip).

Figure 11: Poverty and deep poverty in Gaza Strip, (2009-2010)

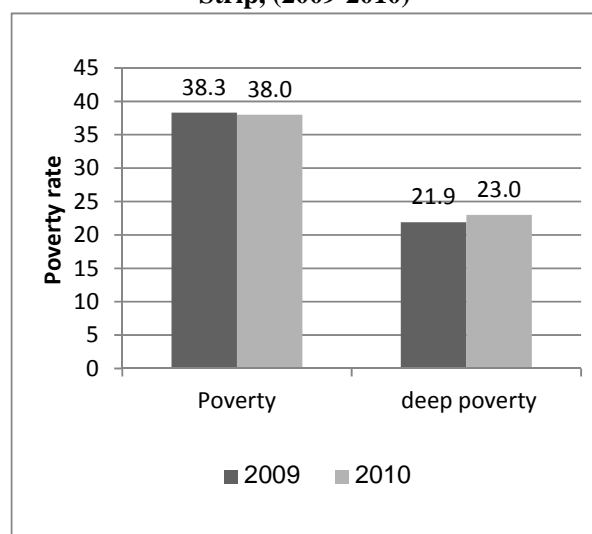
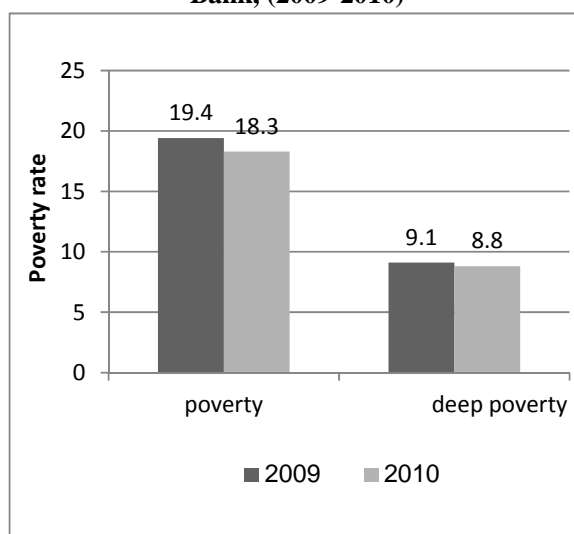


Figure 12: Poverty and deep poverty in the West Bank, (2009-2010)



Impact of assistance provided to households on poverty rate

Social Assistance for households reduced poverty among Palestinian households by 16.8% in the Palestinian Territory in 2010, (10.7% in West Bank and 21.2% in Gaza Strip). While in 2009, assistance for households reduced poverty among Palestinian households by 17.9% in the Palestinian Territory, (12.6% in West Bank and 22.1% in Gaza Strip).

Poor households are poorer in the Gaza Strip compared to West Bank

Poor households in Gaza Strip are poorer than the households in the West Bank. This is shown through the results presented from poverty indicators such as poverty rates, poverty gap. The poverty gap gives the percentage by which the average consumption of the poor is below the poverty line. The conditions of the poor had worsened in 2010 compared to 2009.

Table 6: Poverty gap and severity by region, 2009-2010

| | Palestinian Territory | | West Bank | | Gaza Strip | |
|------------------|-----------------------|------|-----------|------|------------|------|
| | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 |
| Poverty gap | 6.3 | 6.4 | 4.2 | 4.1 | 10.1 | 10.3 |
| Poverty severity | 2.3 | 2.4 | 1.4 | 1.4 | 3.8 | 3.9 |

5 - Balance of Payments

Balance of payments is an organized summary record of all economic transactions between residents that are in Palestinian Territory and non-residents, and recording credits and debts as a result of those exchanges and economic transactions. The balance of payments consists of two parts, the current account and capital and financial account. The current account includes four sub-accounts as the following: goods, services, income and current transfers, while the capital account includes capital transfers and acquisition of assets of non-financial and non-produced or discard them (disposed them)¹. The financial account includes direct investment, indirect investment, and other investments and reserve assets.

The current account deficit in Palestinian Territory increased during 2011 to reach USD1,894.4 million the highest deficit since 2000. The reasons for this deficit is a steady rise in the value of imports of goods and services to Palestine in return for the survival of Palestinian exports at the level of the year which is reflected on the value of the deficit in trade balance, which is one of the most important components of current account of balance of payments, in addition to the low value of current transfers received from foreign countries.

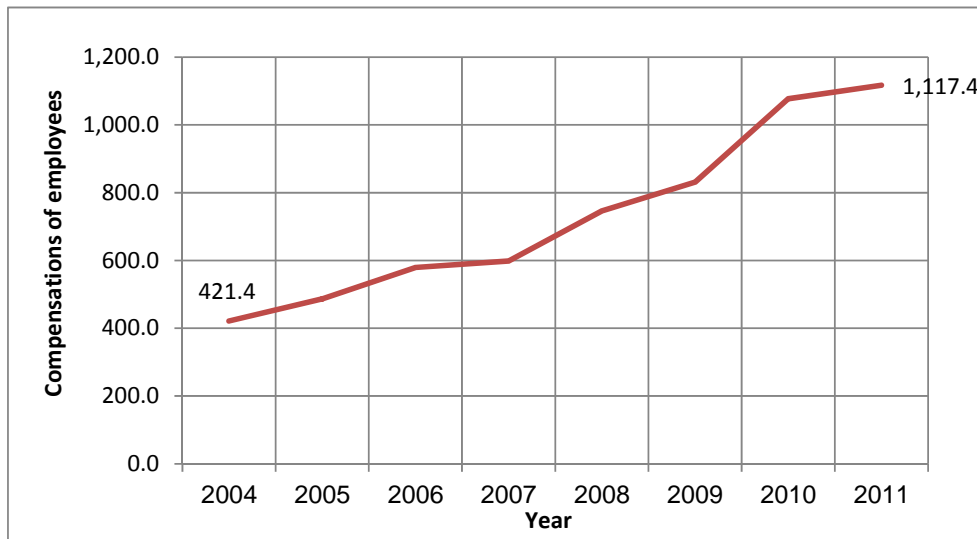
¹ Capital transfers include transfers by a change in ownership of fixed assets or transfers of funds associated with conditional or possession of fixed assets, disposition or transfers resulting from creditor to drop opponents of debtor without receiving any return for it. The acquisition of assets of non-financial non-produced or disposed of, include intangible assets such as licensed patents and leases and other contracts transferable to others and the like.

Table 7: Main indicators on the structure of current account in the Palestinian Territory, (2004-2011) (Value in USD million)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011* |
|--|----------|---------|---------|---------|---------|---------|---------|---------|
| Current account net | -1,516.0 | -1152.2 | -912.9 | -417.3 | 764.4 | -712.5 | -690.9 | -1894.4 |
| Compensation of employees receivable from abroad | 421.4 | 486.7 | 579.2 | 598.5 | 746.2 | 831.1 | 1,077.4 | 1,117.4 |
| Receivable current transfers | 895.3 | 1,299.4 | 1,623.0 | 2,505.5 | 3,572.8 | 2,502.0 | 2,476.5 | 1,552.5 |
| Exports of goods and services | 641.1 | 717.1 | 710.3 | 1,016.0 | 1,164.5 | 1,210.6 | 1,496.8 | 1,600.3 |
| Imports of goods and services | 3,337.8 | 3,618.4 | 3,805.7 | 4,567.3 | 4,739.2 | 5,066.8 | 5,461.7 | 5,930.6 |

* Quarterly preliminary data

Compensations of employees from abroad in 2011 increased by 3.7% reaching 1,117.4 million dollars, compared with 1,077.4 million in 2010. As it appears in the figure below, the level of compensations of employees received from abroad is increasing. Compensations increased since 2004 to 2011 by 165.2%. Compensations of employees reach 92.5% of the total received income, while the investment income covers the rest. In spite of the increase in net income, this did not assist in reducing the current account deficit due to the growing deficit in trade balance of goods and services.

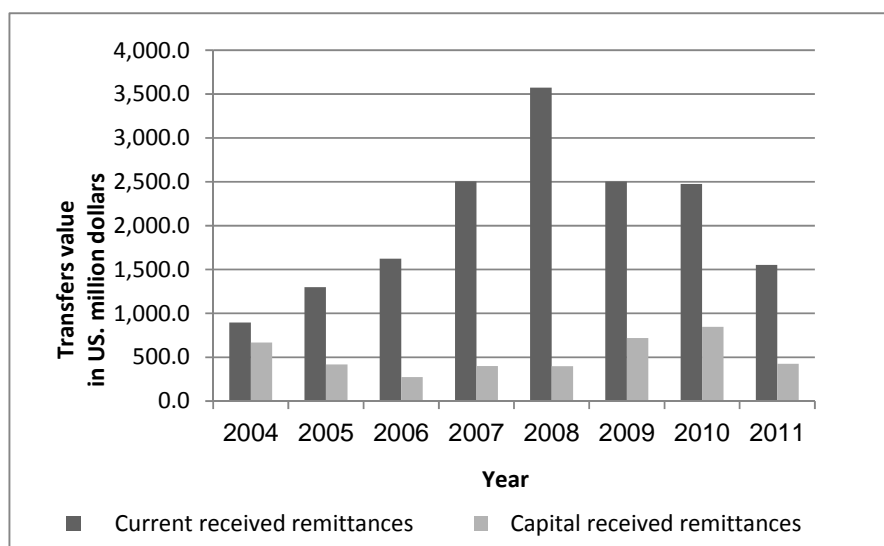
Figure 13: Compensations of employees in the Palestinian Territory, (2004-2011) (Value in USD million)

Current transfers decreased during 2011 by 37.3% reaching USD 1,552.5 million after they were USD 2,476.5 million in 2010. The Palestinian economy mainly depend on foreign remittances received by the Palestinian National Authority to support the general budget and the external transfers to the private sector. Foreign remittances to the Palestinian National

Authority decreased in 2011 compared with 2010, in addition to the current transfers to the private sector decreased from 1262.3 million dollars in 2010 to 825.1 million dollars in 2011 (a decrease of approximately 34.6%). Such significant drop in current transfers from donor countries resulted in increasing the debts of the Palestinian National Authority.

On the other hand, capital transfers decreased by 49.7% reaching USD 425.9 million in 2011 compared to USD 846.1 million in 2010. Capital transfers fluctuated during the period (2004-2011) reaching its lowest level during 2006 as a result of the political changes in the Palestinian Territory during that period which affected the economic situation in the Palestinian Territory. Despite the sharp rise in the value of current transfers during the year 2008, capital transfers decreased to 397.5 million dollars, as it appears in Figure 14.

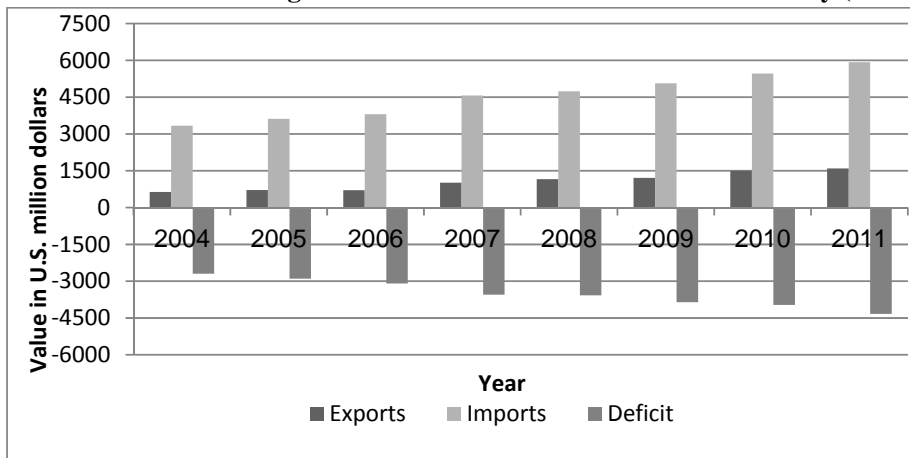
Figure 14: Current and capital foreign transfers in the Palestinian Territory (2004-2011)



6 - Foreign trade

Total exports of goods and services (in current prices) increased 6.9% in 2011 reaching about USD 1,600 million, while total imports by about 7.9% reaching 5,930 million dollars, which resulted in increasing the trade balance deficit by 9.2% compared with 2010 reaching about USD 4,330¹ million, which means that the percentage of the deficit exceeds 73.0% of imports. As it appears in figure 15, the Palestinian Territory witnessed a continuous increase in the value of the deficit in the trade balance during the period (2004-2011) as a result of the increase in the value of imports of goods and services more than the increase in the value of exports. The average annual increase in the trade balance deficit reached about 7%.

Figure 15: Trade balance of goods and services in the Palestinian Territory (2004-2011)



Foreign trade of the Palestinian Territory is concentrated with “Israel”. Registered imports from “Israel” reached in 2010 69.4% from the total goods imported into the Palestinian Territory. Registered exports to “Israel” reached 92.0% of the total exported goods from the Palestinian Territory. This refers to the fact that the Palestinian economy is under control of “Israel” as a result of controlling and running of the crossings by the Israeli occupation, in addition to the obstacles and procedures set by the Israeli occupation against the Palestinian exports.

Palestinian imports and exports are concentrated in a specific set of goods. As it appears in Table 8, ten goods (out of 4349 items were imported in 2010) formed about third of imports to the Palestinian Territory. Fuel oil (diesel) is on top of these items 10.8%, natural gas (5.5%) and gasoline (5.3%). These three items constitute 21.6% of the import bill. The top ten goods exported outside of the Palestinian Territory reached 40.8% of the total exported goods (958 items). At the top of the exported goods, as it appears in Table 9, the building blocks that represent 12.3% of the total registered exports, followed by marble 4.9% and Remelting scrap by 4.1%, then Sacks and bags of polymers ethylene by 4.0%.

¹ Foreign trade data registered and not registered including Jerusalem area (J1)

Table 8: Top ten registered goods imported from abroad to the Palestinian Territory, 2010
(Value in USD Thousands)

| Goods | Palestinian Territory | %* |
|--|-----------------------|-------------|
| Diesel | 426,923 | 10.8 |
| Natural Gas | 219,618 | 5.5 |
| Gasoline | 210,616 | 5.3 |
| Cement | 111,746 | 2.8 |
| Marble | 67,725 | 1.7 |
| Preparation of kind used in animal feeding | 66,606 | 1.7 |
| Cigarettes containing tobacco | 54,259 | 1.4 |
| Soft drink | 39,742 | 1.0 |
| Bars and rods of iron | 39,534 | 1.0 |
| Bovines | 38,541 | 1.0 |
| Total | 1,275,309 | 32.2 |

* The percentage for each item is calculated based on the total value of imported goods

Table 9: Top ten registered goods exported to the Palestinian Territory from abroad, 2010
(Value in USD Thousands)

| Goods | Palestinian Territory | %* |
|---|-----------------------|-------------|
| Stones | 70,621 | 12.3 |
| Marble | 28,278 | 4.9 |
| Remelting scrap | 23,752 | 4.1 |
| Sacks and bags of polymers ethylene | 23,208 | 4.0 |
| Cigarettes containing tobacco | 18,550 | 3.2 |
| Medicaments | 16,070 | 2.8 |
| Shoes | 15,081 | 2.6 |
| Olive oil (VIRGIN) | 13,794 | 2.4 |
| Wooden furniture for bedrooms | 12,698 | 2.2 |
| Pallets, box pallets, and other load boards, pallet collars | 12,514 | 2.2 |
| Total | 234,566 | 40.8 |

* The percentage for each item is calculated based on the total value of exported goods

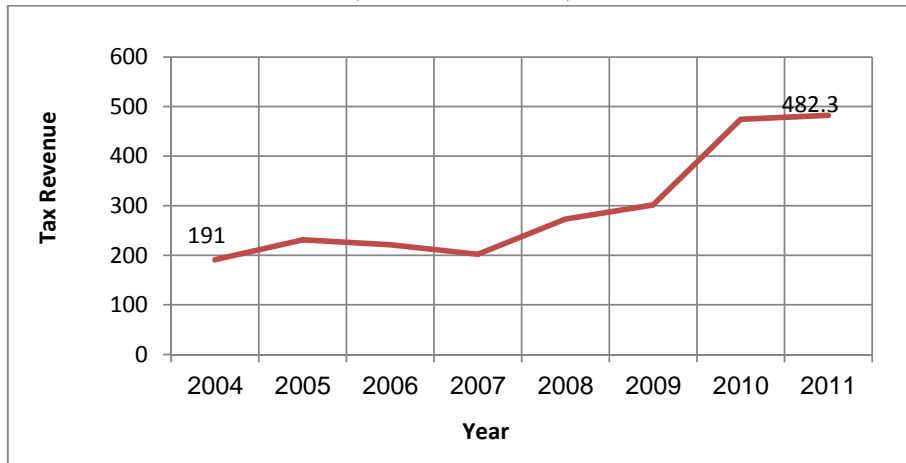
7.Public Finance¹:

Government expenditures, by its both types: current operational running cost and investment spending, accounted for 22.0% of GDP in Palestinian Territory in 2011. The Palestinian Territory witnessed a set of rapidly volatile political and economic changes during the year of 2011 which affected the financial performance of the Palestinian National Authority (PNA), both in terms of revenues, expenditures and budget deficit.

For revenues, the total public revenues in 2011 increased by 6.1% compared with 2010 and reached about USD 2.0 billion. Domestic revenues (tax and non-tax) accounted for 36.1% of total revenues, which helped to covering part of running expenditures and reducing reliance on foreign aid remittances to support government general budget.

Tax revenues accounted for 23.6% of the total public revenues in 2011 and reached USD 482.3 million, with an increase of 1.7% compared to 2010. As shown in Figure 16, the revenues from collected taxes during 2011 were the highest amount in value since 2004 due to government reforms that witnessed in 2011 a promotion in the field of tax collection in line with the "Reform and Development Plan" which the Government implemented, but it remains low in its value and reflects weakness in tax support base of the Palestinian National Authority (PNA).

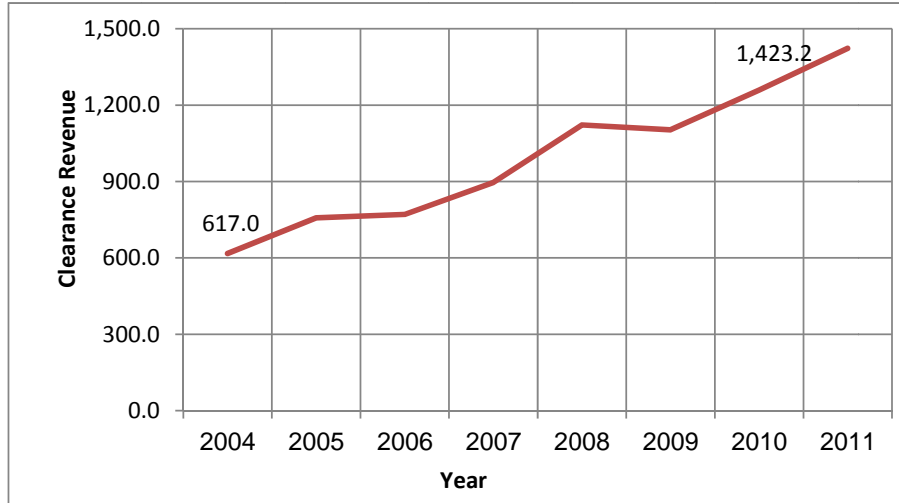
Figure 16: Total tax revenues in the Palestinian Territory, (2004-2011)
(Value in USD Million)



¹ Public financial statements do not include local governments (local councils and municipalities)

On the other hand, the clearance revenues increased by 13.0% during 2011 and reached USD 1,423.2 million against USD 1,259.2 million in 2010, and that constituted 69.6% of total revenues in 2011. This could be attributed to practicing of a greater control over the commitment of traders to submit defrayal bills to the PNA, in addition to the high volume of imports from foreign countries and Israel, but it reflects the extent of subordination and espousal of the Palestinian National Authority general budget on Israel.

Figure 17: Total clearance revenues in the Palestinian Territory, (2004-2011)
(Value in USD Million)



Government expenditures increased by 8.0% in 2011, up to USD 3,323.2 million compared with USD 3,076.8 million in 2010. This increase in government expenditures was due to rising wage bill during 2011 by 10.4% and an increase of non-wage expenditures by 14.2%. The total wage bill of USD 1,782.4 million in 2011 was the highest level of expenditures since 2004. As shown in Figures 18 and 19, salaries and wages are the most prominent components of government expenditures in the Palestinian Territory, where it represented a percentage of 52.0% and 54.0% of the total expenditures during the years of 2010 and 2011 respectively.

Figure 18: Total expenditure and net lending in the Palestinian Territory, 2011

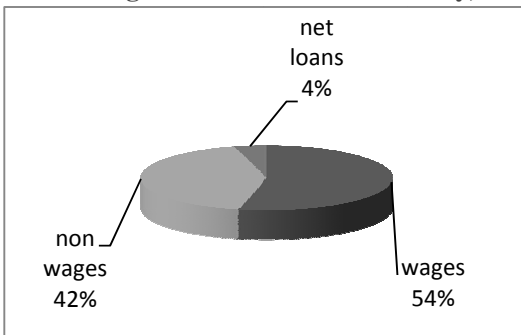
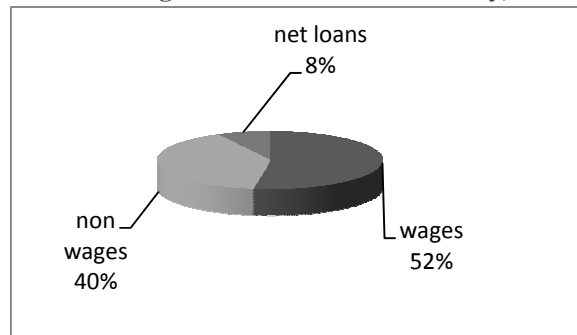
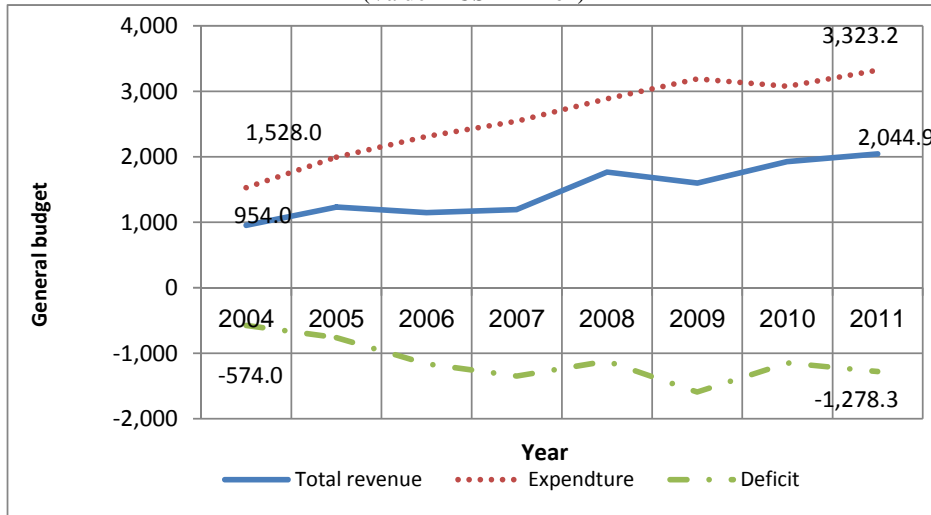


Figure 19: Total expenditure and net lending in the Palestinian Territory, 2010



The value of the budget deficit of the Palestinian National Authority increased by 11.2% in 2011 compared to 2010 and reached USD 1,278.3 million. This was mainly due to the high level of government expenditures which was higher than the rise in government revenues. This was accompanied by a decrease in the level of external support to cover the budget deficit of the Palestinian National Authority by 29.0%, with a total value of external support accounted to USD 814.3 million compared with USD 1,146.8 million in 2010.

Figure 20: Deficit in general budget in the Palestinian Territory, (2004-2011)
(Value in USD Million)



8 – Banking sector:

The value of residents' deposits in local banks increased in 2011 by 2.2% to be accounted, at the end of the year, to about USD 6,776.8 million compared to USD 6,630.3 million in 2010. According to data from the consolidated balance sheet of banks issued by the Palestinian Monetary Authority indicated that deposits of the Institutions of the Palestinian Authority constituted 6.4% of the total residents' deposits in 2011. On the other hand, it could be noted that there was an increase in the total of provided credit facilities during 2011 by 23.1% compared with 2010, including an increase in the provided banking facilities to finance purchase of cars and vehicles by 38.5% to USD118.7 million in 2011 compared with USD 85.7 million in 2010.

9 - Economic activities

Palestinian economy is distributed on a set of economic activities that represent the structure of the economy. Table 10 shows the main economic indicators for the main activities in the Palestinian economy during 2011.

Table 10: Main economic activities by main characteristics in the Palestinian Territory, 2011

| | Agriculture | Manufacturing | Trade | Services | Transport | Construction |
|----------------------------|-------------|---------------|---------|----------|-----------|--------------|
| Contribution to GDP (%) | 5.5 | 12.6 | 9.3 | 21.9 | 2.1 | 11.2 |
| Value added (Million) | 346.1 | 798.7 | 587.0 | 1,382.0 | 133.3 | 708.2 |
| Productivity rate(Dollar) | 3,721.5 | 9,276.4 | 3,809.2 | 4,765.5 | 5,721.0 | 10,117.1 |
| Workers (Thousands*) | 93 | 86 | 154 | 290 | 23 | 70 |
| Average daily wage (NIS)** | 55.7 | 79.6 | 70.3 | 93.6 | 101.9 | 119.3 |

* Does not include employees in "Israel" and settlements and those parts of Jerusalem which were annexed by Israel in 1967.

** See average exchange rate of US. dollar against the Israeli shekel, Table 12 (annexes page).

Value added for services increased by 8.6% in 2011 compared with 2010 accompanied by improvement in the number of employees by 6.9%. Services sector is on top of other sectors and activities concerning the value added and employment. Its contribution to GDP reached 21.9% in 2011 and the number of its employees reached 290 thousand representing about 35% of the number of employees in the Palestinian economy during that year. The nominal daily wage rate of paid employees in services sector reached 93.6 NIS which is slightly higher than the rate of the nominal daily wage in the Palestinian Territory which is 91.7 shekels (Table 3); despite the fact that labor productivity in that activity reached USD 4,765.5 in 2011 which is much lower than labor productivity in the Palestinian economy as a whole (USD 8,578.6).

Value added for industry increased by 7.6% in 2011 and the number of employees increased by 18.6% compared with 2010. Industry is the second sector after the services sector in terms of the value added and employment, which contributed to 12.6% in GDP in 2011 and the number of employees reached 86 thousand representing 10.3% of the total employees in the Palestinian Territory during that year. Industry sector is characterized by high labor productivity which reached USD 9,276.4 in 2011 which is the highest rate of productivity in the Palestinian economy which reached USD 8,578.6 dollars, although the nominal daily wage rate of paid employees in the industry sector reached 79.6 NIS, which is less than the nominal daily wage rate in the economy as a whole.

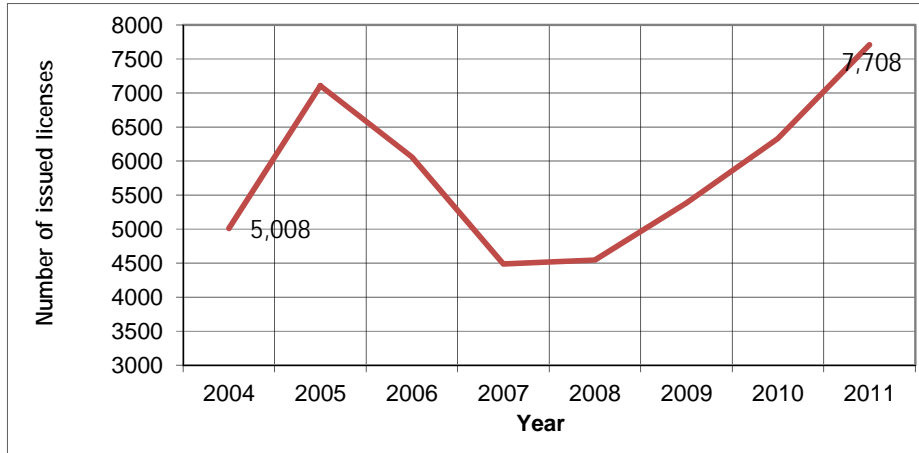
Value added of the agriculture sector increased by 9.9% in 2011 and the number of employees increased by 14.7% compared with 2010 reaching 93 thousand employees in 2011. Contribution of the agriculture sector in GDP reached 5.5% where the agricultural land reached 16.0% of the total land area of Palestine. On the other hand, laborer productivity in the agriculture sector reached USD 3,721.5 which is the lowest in the main economic activities as it appears in Table 10. The nominal daily wage rate in this sector is the lowest also with 55.7 NIS in 2011 compared with the nominal daily wage rate in the economy which is 91.7 NIS.

The retail and wholesale trade is one of the important activities in the Palestinian economy. The number of employees in this activity increased by 22.5% in 2011 compared with 2010 reaching 154 thousand employees which coincided with the rise in the value added of this activity by 8.9% in 2011. The retail and wholesale trade contribution in GDP reached 9.3% in 2011 but the rate of wages and productivity remained low where nominal daily wage rate reached 70.3 NIS and the rate of productivity USD 3,809.2 per worker, which are significantly lower than the rate of wages and productivity in the economy as a whole.

As for the construction activity, value added increased by 26.9% in 2011 compared with 2010. The number of employees increased by 22.6% reaching 70 thousand employees in 2011. On the other hand, the rate of nominal daily wage per worker in construction activity reached NIS 119.3 which is the highest rate of the nominal daily wage compared with the other economic activities. The rate of labor productivity reached USD 10,117.1, which is also the highest rate of productivity among the main economic activities. Construction activity is considered a key item in the fixed capital formation which falls within the calculation of GDP which represents a basic element in studying the structure and evolution of the Palestinian economy.

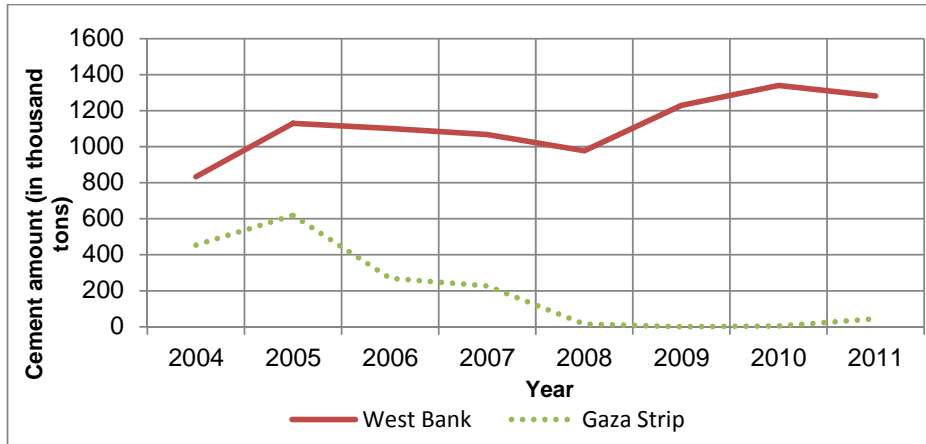
Building licenses are indicators which refer to construction status in the Palestinian Territory. During 2011, building licenses increased by 21.7% compared with 2010. The results indicated that constructing new buildings was significantly active during 2011. Administrative records from the Ministry of Local Government indicated that about 56.7% of licenses are licenses issued for new buildings. Figure 21 shows fluctuation in the number of building licenses issued in the Palestinian Territory during the period 2004-2011 where the administrative records indicated to a rise in the number of licenses issued during 2005, followed by a sharp decline in 2007 with a total number of 4,488 building licenses; then the indicator began to rise since 2008 until 2011 achieving its highest value during that year by 7,708 licenses.

Figure 21: Issued building licenses in the Palestinian Territory (2004-2011)



The quantities of cement imported from abroad are important indicators that reflect the performance of the construction sector in the Palestinian Territory. The imported amounts of cement decreased in 2011 by 1.3% to 1,326.3 thousand tons in 2011 compared to 1,344.4 tons in 2010. It is worth mentioning that the Gaza Strip witnessed a noticeable decline in the quantities of cement imported from 2006 to 2010 where data shows that there were no cement amounts entered into Gaza Strip from abroad in 2009 (Figure 22).

Figure 22: Quantities of imported cement to the Palestinian Territory, (2004-2011)



The tourism sector witnessed a decline during 2011 in terms of the number of hotel guests and overnight stays. The number of hotel guests in the Palestinian Territory decreased by 11.6% in 2011 reaching 510 thousand guests compared with 577 thousand guests in 2010 accompanied by a decrease in the number of overnight stays during 2011 by 2.5%. The tourism sector is one of the most sensitive sectors which is usually affected by the political situation in the region. Despite the fact that the Palestinian Territory has important status in terms of its religious, historical and cultural heritage; however, it suffers from occupation, siege and instability which led to reducing the contribution of this sector in the Palestinian economy. The number of employees in the Palestinian hotels reached 2,251 employees in 2011 compared with 1,795 employees in 2010 which is a small percentage of the total employees in the Palestinian Territory (837 thousand employees). In terms of the geographical distribution, the number of employees in the hotels in West Bank in 2011 increased by 23.6% compared with 2010 reaching 2,091 employees while the number of hotel guests decreased by 12.0% (Table 11). In Gaza Strip, the number of employees in the hotels sector reached 160 employees in 2011 compared with 103 employees in 2010 which is an increase by 55%; but the number of hotel guests increased by 200% during 2011, but remained very low.

Table 11: Selected indicators in the tourism sector by region, (2010-2011)

| | West Bank | | | Gaza Strip | | |
|-------------------------|-----------|-------|----------|------------|------|----------|
| | 2010 | 2011 | % Change | 2010 | 2011 | % Change |
| Hotels | 87 | 91 | 4.6 | 8 | 12 | 50.0 |
| Guests (thousand) | 576 | 507 | 12.0- | 1 | 3 | 200.0 |
| Guest nights (thousand) | 1,284 | 1,245 | 3.0- | 2 | 9 | 350.0 |
| Workers | 1,692 | 2,091 | 23.6 | 103 | 160 | 55.3 |

Annexes

**Table 12: Average exchange rate of USD against the Israeli shekel during the period,
(2004-2011)**

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual average | 4.48 | 4.49 | 4.46 | 4.11 | 3.58 | 3.92 | 3.73 | 3.57 |