State of Palestine
Palestinian Central Bureau of Statistics

Performance of the Palestinian Economy, 2024

May, 2025

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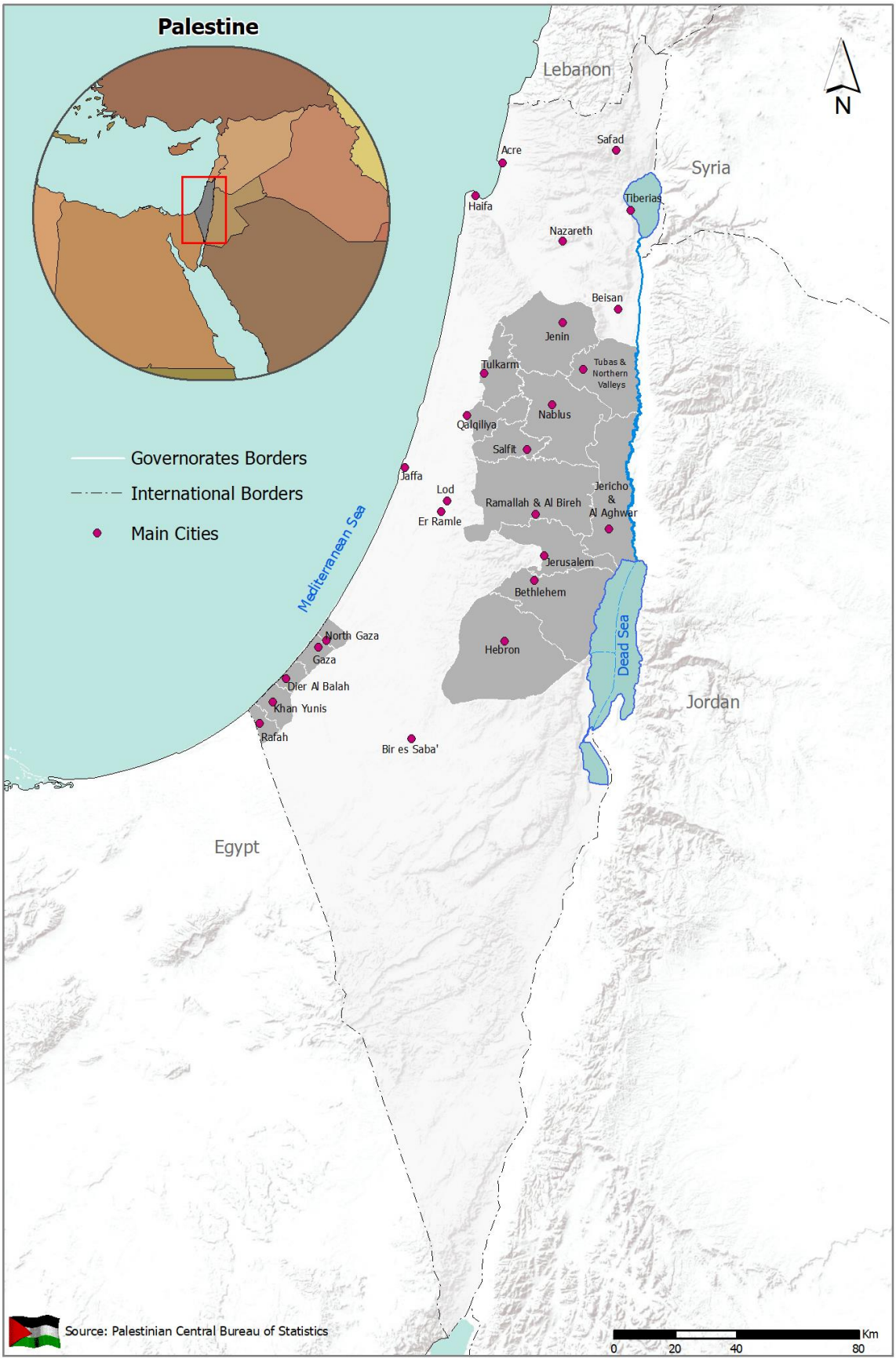
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Syria
Jordan
Egypt
Mediterranean Sea
Dead Sea
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International Borders
Main Cities
Acre
Safad
Haifa
Tiberias
Nazareth
Beisan
Jenin
Tulkarm
Tubas & Northern Valleys
Nablus
Qalqiliya
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Jaffa
Lod
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Ramallah & Al Bireh
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Preface

The Palestinian Central Bureau of Statistics (PCBS) publishes its annual report on the Performance of the Palestinian Economy to enable researchers, decision-makers, and economic policymakers to have a better picture on the economic reality, through studying a variety of macroeconomic indicators such as Gross Domestic Product (GDP) and its components, labour market, prices, the balance of payments, international investment position, external debt position, public finance, public debt and banking sector.

October 2023 marked the beginning of Israeli aggression against Gaza Strip and its consequences on the West Bank. The Israeli occupation killed and displaced the Palestinian people and destroyed buildings, homes, schools, hospitals, universities, worship places and economic establishments, which made employees, lose their jobs. Yet, this year witnessed the periodic and unjustified increase in deductions clearance revenues, as an act of vengeance against the Palestinian Government for imbursement of financial assistance to the families of martyrs, wounded and detainees. All of this in addition to preventing Palestinian workers from working in the occupied territories of 1948, which left the Palestinian economy suffering from a complex crisis, that affected all different sectors of life.

PCBS further hopes that the findings of this report will help in providing a better picture on the nature of the Palestinian economy, and in helping analysts and decision-makers in future planning and analysis for Palestinian economy.

May, 2025

Dr. Ola Awad
President of PCBS

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Executive Summary

Palestine's GDP continued to decline in 2024 by 26.6% (17.0% in the West Bank and 83.2% in Gaza Strip) due to the Israeli aggression against Gaza Strip since October 7th, 2023. This brutal Israeli aggression completely destroyed establishments, buildings, schools, universities, and hospitals, as well as the dredging of the agricultural lands and all of the facilities of Palestinian production, which led to the total suspension of all Palestinian economic activities in Gaza Strip, and its following repercussions on the economy in the West Bank through the ongoing tightening, closure and continuous raids into the West Bank governorates, in addition to forbidding Palestinian workers from joining their workplaces in Israel. This is in addition to the Israeli unilateral deductions from the clearance revenues it collects on behalf of Palestine. Thus, adding another setback to the deepening chronic fiscal crisis and leading the Palestinian economy to suffer a state of recession, which detrimentally impedes the ability of the government to meet its financial commitments towards its Palestinian society.

The impact of the Israeli aggression against Gaza Strip on October 7th, 2023, and its repercussions in the West Bank, such as tightening the siege on the governorates of the West Bank, disconnecting them from one another, and preventing workers from accessing their work in the occupied territories of 1948, led to exacerbating the issue of unemployment to record unprecedented rates. Hence, unemployment rates in Palestine recorded 50.2% in 2024 compared to 30.6% in 2023. Thus, the number of unemployed individuals reached 724 thousand in 2024, where the unemployment rate reached 79.7% in Gaza Strip compared to 33.5% in the West Bank. In addition, the labour force size during 2024 recorded decline by 4.7% reaching 1,443.8 thousand individuals. It decreased in the West Bank by 6.1% to reach 922.4 thousand individuals, while it decreased in Gaza Strip by 2.0% to reach 521.4 thousand individuals.

The Palestinian Government's current deficit (Commitment Basis) increased sharply by 547.7% in 2024 compared with 2023. This increase in the deficit is attributed to the repeated policies targeting the Palestinian financial stability, which were concentrated within the ongoing Israeli aggression against Gaza Strip at the beginning of October 2023. This Israeli aggression cast its dark shadows and adverse impacts on Palestine and all aspects of life, such as political, social, health, educational, economic, environmental, and psychological aspects. Such Israeli aggression resulted in a sharp increase in the current deficit to USD 1,044.8 million in 2024, compared with USD 161.3 million in 2023, where net public revenues decreased by 18.6%, particularly domestic tax revenues declined by 18.8% and clearance revenues declined by 17.8%, as well as the value of current expenditures and net lending declined by 0.3% compared to 2023.

The ongoing Israeli aggression against Gaza Strip since October 7th, 2023, and the following repercussions against Palestinian workers by preventing them from accessing their workplaces in the occupied territories of 1948, led to a sharp decline in the value of received compensation of employees in Israel by 84.2%, where it led to a sharp upsurge in current account deficit in

Palestine in 2024 by 24.9%, compared to 2023, as it reached USD 2,897.0 million. This led to an increase in GDP percentage, reaching 21.1%, compared to 13.6% in the previous year. Also, value of the net current transfers surplus decreased by 15.8%, despite the decrease of 31.6% in the trade balance deficit compared to the previous year.

Palestine's total public debt increased by 11.2%, reaching USD 4,204.2 million at the end of 2024, compared to 2023 where it reached USD 3,782.3 million. The total public debt to the GDP (at current prices) in Palestine reached 30.7% in 2024, compared to 21.2% in 2023.

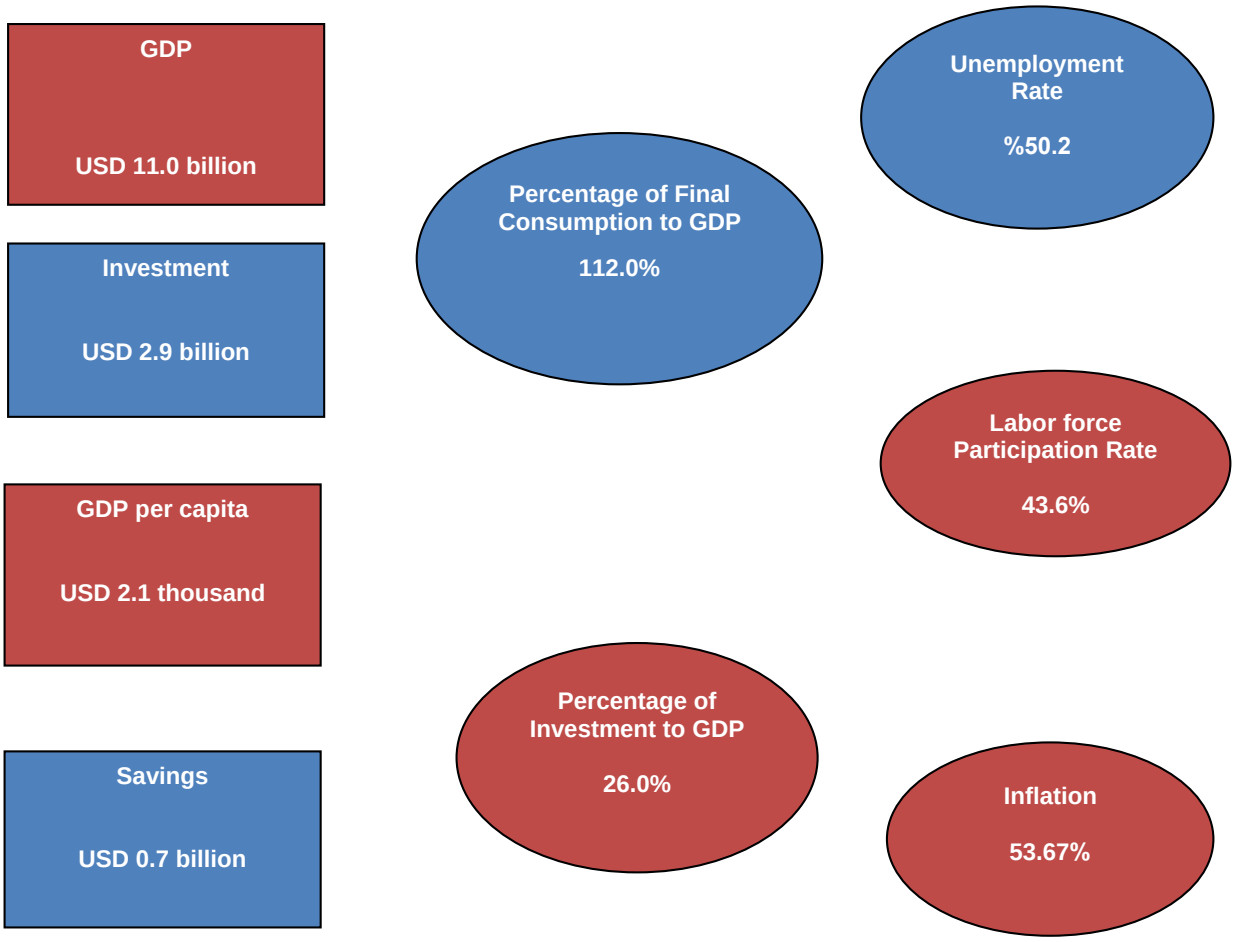
The value of total customer deposits in the banking sector during 2024 increased by 6.8%, reaching USD 18,776.6 million. Also, the value of deposits by individuals residing in Palestine reached 69.4% of the total deposits. The banking sector data indicate a slight decrease of 0.3% of the value of the total credit facilities provided by the banking sector in 2024, reaching USD 11,947.1 million.

The cost-of-living index (Consumer Price Index (CPI)) in Palestine sharply increased during 2024 by 53.67%, reaching 172.29 compared to 2023 (base year 2018). This increase is primarily attributed to the Israeli aggression against Gaza Strip and the recurrent raids of the West Bank during 2024 (237.98% in Gaza Strip and 2.48% in the West Bank). Some of the major groups with the highest relative weight that contributed to the increase of the CPI in Palestine are food, non-alcoholic beverages, transportation, housing, as well as water, electricity, gas and other fuel, and alcoholic beverages and tobacco.

Note: The data for gross domestic product, labour force, balance of payments exclude those parts of Jerusalem which were annexed by Israeli occupation in 1967.

Chapter one

Real Sector 2024

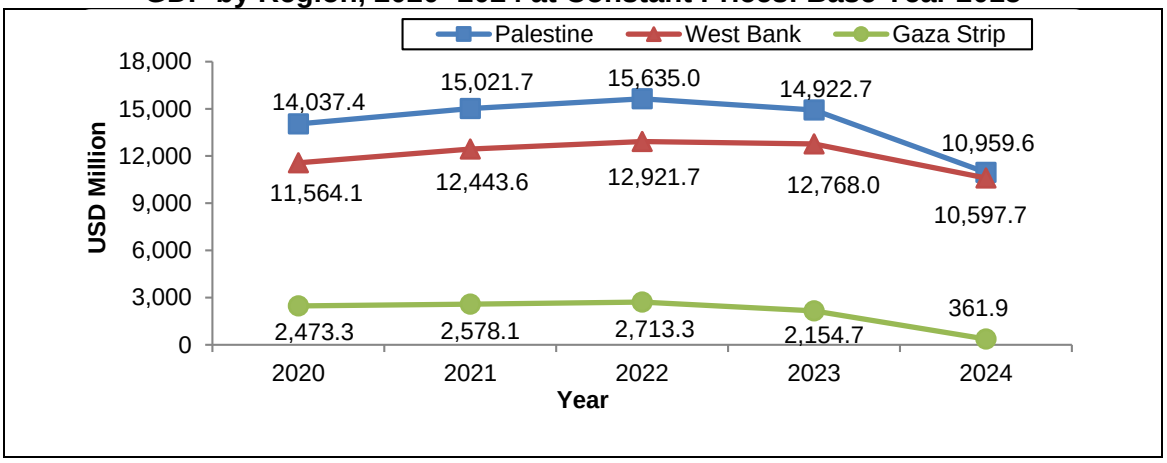


1.1 Gross Domestic Product at Constant Prices[1]

Palestine's GDP continued to decline sharply in 2024 by 26.6% (17.0% in the West Bank and 83.2% in Gaza Strip) due to the Israeli aggression against Gaza Strip since October 7th, 2023. This brutal Israeli aggression completely destroyed establishments, buildings, schools, universities, and hospitals, as well as the dredging of the agricultural lands and all of the facilities of Palestinian production, which led to the total suspension of all Palestinian economic activities in Gaza Strip, and its following repercussions on the economy in the West Bank through the ongoing tightening, closure and continuous raids into the West Bank governorates, in addition to forbidding Palestinian workers from joining their workplaces in Israel. This is in addition to the Israeli unilateral deductions from the clearance revenues it collects on behalf of Palestine. Thus, adding another setback to the deepening chronic fiscal crisis and leading the Palestinian economy to suffer a state of recession, which detrimentally impedes the ability of the government to meet its financial commitments towards its Palestinian society.

As a result of the discrepancy in the GDP percentage change between the West Bank and Gaza Strip during 2024, in which the GDP of Gaza Strip recorded a sharp decline of about more than five times the decline of the GDP in the West Bank due to the Israeli aggression against Gaza Strip in 2024. In a sense, this led to a sharp decrease in Gaza Strip contribution to the GDP, where it reached 17.4% in 2022 before the start of the Israeli aggression, as it declined to 14.4% in 2023 during the current Israeli aggression and kept declining in 2024 to reach 3.3%, knowing that Gaza Strip share was 37.6% in 1994. (See Figure below).

GDP by Region, 2020- 2024 at Constant Prices: Base Year 2015



1.1.1 Final Consumption Expenditure

Final consumption expenditure has the lion's share of GDP in the Palestinian economy, reaching a GDP value of 112.0% in Palestine. It recorded a decrease of 31.3% in 2024 compared to 2023, due to the Israeli aggression against Gaza Strip, to reach USD 12,277.6 million. On the other hand, final household expenditure is the largest contributor of gross final consumption expenditures representing 80.2%, which declined in 2024 due to the decline in the level of income, the rise of the poverty rate, the destruction of economic activities and preventing

[1]The data excludes those parts of Jerusalem which were annexed by Israeli occupation in 1967. The GDP data and its components for 2024 are considered preliminary based on quarterly estimates and are subject to revision.

workers from accessing their workplace in Israel, and the rise of the unemployment rate; all of this is attributed to the Israeli aggression on Gaza Strip.

1.1.2 Gross Capital Formation (Investment)

The value of gross capital formation (investment) is considered the main GDP component in the Palestinian economy, where it declined to reach 26.0% of the total value of GDP in Palestine. However, the Israeli aggression against Gaza Strip led to a complete suspension of investment in Gaza Strip, whether in the infrastructure or production facilities there. It decreased by 30.0% in Palestine in 2024 compared to 2023, reaching to USD 2,851.2 million, noting that investment in buildings represents 38.5% of gross investments.

1.1.3 Savings

The value of savings in Palestine decreased by 51.8% in 2024 compared to 2023, dipping to USD 648.5 million. This decrease is attributed to the fact that the decrease in the value of gross national disposable income (GNDI) is higher than the decrease in the value of final consumption expenditure. Noting that savings is considered the residual component of GNDI after subtracting the value of final consumption expenditure. Conversely, the value of savings decreased in both the West Bank and Gaza Strip during the same year. (See Table 1).

Table 1: Main Economic Indicators by Region, 2020- 2024 at Constant Prices (Base Year 2015)

Value in USD million

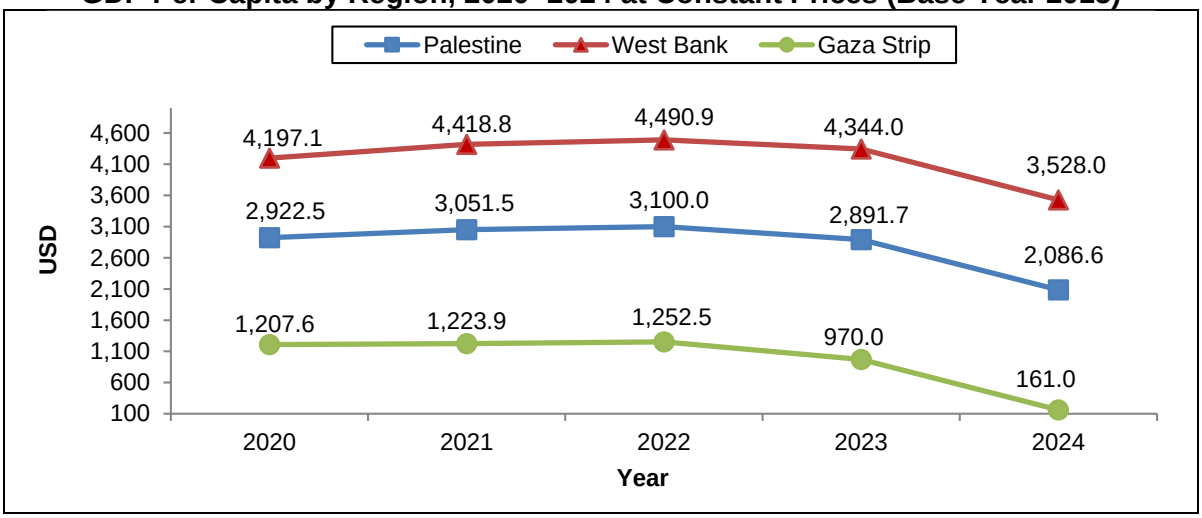
Indicator	2020	2021	2022	2023	2024
Palestine					
Gross Domestic Product	14,037.4	15,021.7	15,635.0	14,922.7	10959.6
Final Consumption Expenditure	15,494.9	16,752.1	18,756.9	17,858.4	12,277.6
Gross Capital Formation	3,328.6	3,770.2	4,211.3	4,074.7	2,851.2
Net Exports of Goods and Services	-4,853.2	-5,516.0	-6,982.4	-6,787.8	4,130.0
Savings	1,678.3	2,230.3	1,889.8	1,344.3	648.5
GDP per capita (USD)	2,922.5	3,051.5	3,100.0	2,891.7	2,086.6
West Bank					
Gross Domestic Product	11,564.1	12,443.6	12,921.7	12,768.0	10,597.7
Final Consumption Expenditure	12,332.0	13,406.7	14,940.1	14,814.9	11,653.0
Gross Capital Formation	3,075.2	3,511.9	3,910.9	3,882.7	2,849.6
Net Exports of Goods and Services	-3,942.0	-4,540.9	-5,657.1	-5,691.8	-3,859.6
Savings	1,847.7	2,391.6	2,089.3	1,412.3	860.7
GDP per capita (USD)	4,197.1	4,418.8	4,490.9	4,344.0	3,528.0
Gaza Strip					
Gross Domestic Product	2,473.3	2,578.1	2,713.3	2,154.7	361.9
Final Consumption Expenditure	3,162.9	3,345.4	3,816.8	3,043.5	624.6
Gross Capital Formation	253.4	258.3	300.4	192.0	1.6
Net Exports of Goods and Services	-911.2	-975.1	-1,325.3	-1,096.0	-270.4
Savings	-169.4	-161.3	-199.5	-68.0	-212.2
GDP per capita (USD)	1,207.6	1,223.9	1,252.5	970.0	161.1

The sum of Final Consumption Expenditure, Gross Capital Formation, and Net Exports of Goods and Services does not equal the GDP value due to the exception of net errors and omission.

1.1.4 GDP Per Capita

In Palestine, the GDP value per capita decreased by 27.8% in 2024 compared to 2023, reaching USD 2,086.6. This reflects a decrease of 18.8% in the West Bank reaching USD 3,528.0, as well as it has decreased to 83.4% in Gaza Strip reaching USD 161.1, due to the Israeli aggression against Gaza Strip and its repercussions against the West Bank during 2024, which led to the destruction of all components of economic, social, environmental, health, and educational life in Gaza Strip, as well as the damages and negative impacts that affected the economic activities in the West Bank. Consequently, GDP per capita in Gaza Strip declined to 4.6% of the GDP per capita in the West Bank in 2024; which is significantly lower than the percentage in 1994, which reached 96.5% (See Figure below).

GDP Per Capita by Region, 2020- 2024 at Constant Prices (Base Year 2015)



The ongoing Israeli aggression against Gaza Strip during 2024 destroyed the infrastructure of the economic activities in Gaza Strip along with the ongoing Israeli raids into the West Bank, which caused a significant decline in economic activities, where infrastructure was destroyed including agricultural lands and the pillars of plant, animal and fishery wealth, as well as factories, businesses, buildings and schools, especially those of the UNRWA, were destroyed in addition to universities, hospitals, water wells, power plants, and banks; where places of worship were not spared from such atrocities and barbaric Israeli bombing of all aspects of life.

In 2024, services and other branch activities ranked first in the Palestinian economy in terms of value added; thus, the Palestinian economy is considered a service economy. However, and with the beginning of the Israeli aggression against Gaza Strip as of the fourth quarter of 2023, where this activity recorded a decrease of 28.0% in Palestine compared to 2023, reflecting a decrease of 14.1% in the West Bank, and 75.0% in Gaza Strip. In terms of its contribution to GDP, the contribution of these activities decreased to 36.3% in Palestine due to the repeated Israeli wars against Gaza Strip, especially the most recent, ongoing, and brutal aggression in 2023, which led to increasing its contribution to GDP in Gaza Strip at the expense of other vital main activities such as the activities of agriculture and industry to reach 87.2% compared to its increase in the West Bank that reached 34.6%.

Industrial activity is among the key economic productive activities in Palestine. It serves as the backbone of economic development. It further supplies the goods needed for the production processes, and it contributes to the Palestinian exports and the employment of manpower. To that end, industrial activity decreased in its value added by 28.3% in 2024 compared to 2023. It decreased by 21.7% in the West Bank and recorded a sharp decrease by 92.7% in Gaza Strip. As for its contribution to GDP, it declined to 11.2% in Palestine (11.5% in the West Bank and 3.2% in Gaza Strip).

The agricultural activity is being deliberately destroyed by the Israeli in both the West Bank and Gaza Strip. Hence, agriculture is another key economic productive activity in Palestine that contributes to the GDP and a significant employer of labour force. It is used for final food consumption, commodities, and raw materials for various manufacturing industries, in addition to being a key element in the Palestinian exports. Agricultural activity is characterized by its dependence on rain, and common modern farming practices. The value added for this activity recorded a decrease of 21.0% during 2024 compared to 2023. In the West Bank, it decreased by 2.6%, while it decreased by 90.8% in Gaza Strip. Moreover, its contribution to the GDP in Palestine increased to 6.0%. Notably, the percentage of contribution to GDP increased to 6.1% in the West Bank due to the decrease in the value added of this activity by a percentage less than the decrease in the gross domestic product in both Palestine and the West Bank, while it decreased to 4.4% in Gaza Strip.

The construction activity incurred significant losses due to the destruction and leveling of most of the buildings by the Israeli war machine along with the bulldozing of the streets. Also, Israeli aggression against Gaza Strip has caused the disruption of economic activities, especially construction activities. Nevertheless, construction activities comprise an essential component of the gross fixed capital formation, included in GDP formula calculations, as they represent a key element of the structure and development of the Palestinian economy. Similar to other economic activities, construction activities experienced a significant decrease. To that end, the value added for construction recorded a 45.4% decrease in 2024 compared to 2023. It decreased by 35.1% in the West Bank and by 98.0% in Gaza Strip. The contribution of construction activities to the GDP decreased in Palestine to 2.5%. Hence, the West Bank recorded a decrease to 2.6%, while Gaza Strip recorded a decrease to 0.4%. (See Table 2).

Table 2: Value Added* of Main Economic Activities by Region 2020- 2024, at Constant Prices (Base Year 2015)

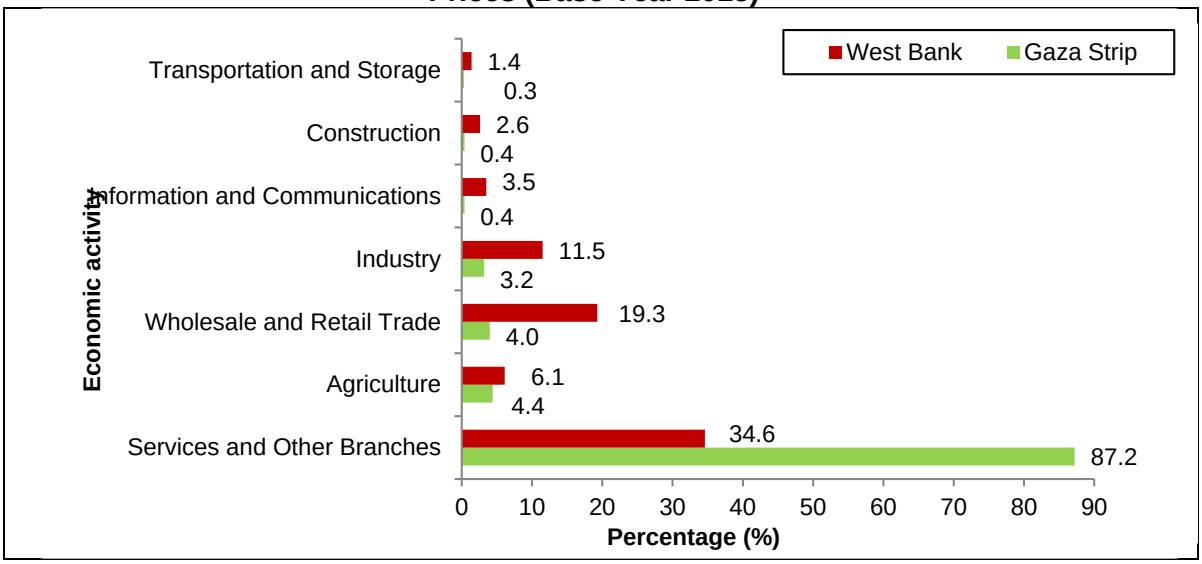
Value in USD Million

Economic Activity	2020	2021	2022	2023	2024
Palestine					
Agriculture	1,001.0	993.9	938.6	835.2	660.0
Industry	1,744.4	1,790.1	1,887.9	1,710.2	1,225.7
Construction	644.4	706.9	696.6	498.1	272.1
Wholesale and Retail Trade	2,644.6	2,692.2	2,782.5	2,656.0	2,061.6
Transportation and Storage	221.9	226.1	232.7	204.0	147.1
Information and Communications	484.2	515.6	482.7	444.5	372.4
Services and Other Branches	5,139.1	5,693.9	5,777.5	5,528.5	3,981.3
West Bank					
Agriculture	696.3	724.1	650.7	661.4	644.0
Industry	1,568.1	1,605.2	1,698.0	1,550.7	1,214.1
Construction	530.1	590.2	568.5	416.9	270.5
Wholesale and Retail Trade	2,273.5	2,343.9	2,406.3	2,361.6	2,047.2
Transportation and Storage	186.9	190.3	195.8	175.2	145.9
Information and Communications	467.5	497.8	466.1	431.3	370.9
Services and Other Branches	3,827.3	4,244.0	4,283.3	4,265.1	3,665.7
Gaza Strip					
Agriculture	304.7	269.8	287.9	173.8	16.0
Industry	176.3	184.9	189.9	159.5	11.6
Construction	114.3	116.7	128.1	81.2	1.6
Wholesale and Retail Trade	371.1	348.3	376.2	294.4	14.4
Transportation and Storage	35.0	35.8	36.9	28.8	1.2
Information and Communications	16.7	17.8	16.6	13.2	1.5
Services and Other Branches	1,311.8	1,449.9	1,494.2	1,263.4	315.6

(*) The summation of the value added of economic activities does not equal the value of GDP due to exception adjustment items.

The economic structure differed in the West Bank and Gaza Strip due to the Israeli aggression against Gaza Strip and its following repercussions on the West Bank in 2024. However, services and other branch activities remained as the largest GDP contributors in both the West Bank and Gaza Strip. However, services and other branch activities remained as the largest GDP contributors at 87.2% in Gaza Strip compared to 34.6% in the West Bank. While wholesale and retail trade activities ranked second, contributing 19.3% to the GDP in the West Bank compared to 4.0% in Gaza Strip (See figure below).

Percentage Contribution* of Economic Activities to GDP by Region, 2024 at Constant Prices (Base Year 2015)



(*) The summation of percentages does not equal 100 due to exceptions in adjustment items (Custom duties, VAT on imports, net).

1.2 Labor Market[2]

Labor stands out as the most important production factor in the Palestinian economy, particularly in the face of limited natural resources and Israeli unilateral control over land, water, and mobility of people, as well as the flow of goods and capital. Hence, the Israeli aggression against Gaza Strip since October 2023 and all of the following measures taken against Palestinian workers starting from canceling their work permits and forbidding them from working in the occupied territories of 1948, led to a sharp increase in the unemployment rates in Gaza Strip as well as many workers in the West Bank lost their jobs. Table (3) shows the main labor market indicators for the years 2020- 2024.

Table 3: Labor Market Indicators for Individuals Aged 15 Years and above by Region 2020- 2024

Indicator	2020	2021	2022	2023	2024*
Palestine					
Labor force (thousand individual)	1,217.4	1,338.0	1,435.9	1,514.6	1,443.8
Employed individuals (thousand individual)	886.1	968.2	1,069.4	1,050.9	719.6
Labor force participation rate (%)	41.3	43.8	45.4	44.6	43.6
Unemployment rate (%)	27.2	27.6	25.5	30.6	50.2
West Bank					
Labor force (thousand individual)	793.1	848.4	908.8	982.4	922.4
Employed individuals (thousand individual)	659.6	708.2	781.3	799.9	613.5
Labor force participation rate (%)	45.4	46.9	48.4	47.6	46.7
Unemployment rate (%)	16.8	16.5	14.0	18.6	33.5
Gaza Strip					
Labor force (thousand individual)	424.3	489.6	527.1	532.2	521.4
Employed individuals (thousand individual)	226.5	260.0	288.1	251.0	106.1
Labor force participation rate (%)	35.3	39.4	41.0	40.1	39.0
Unemployment rate (%)	46.6	46.9	45.3	52.8	79.7

* The data for Palestine and Gaza Strip is estimates for 2023- 2024.

1.2.1 Labor Force Size

The size of the Palestinian labor force in 2024 decreased by 4.7% compared to the previous year, reaching 1,443.8 thousand individuals, where it decreased by 6.1% in the West Bank, reaching 922.4 thousand individuals and decreased by 2.0% in Gaza Strip, reaching 521.4 thousand individuals.

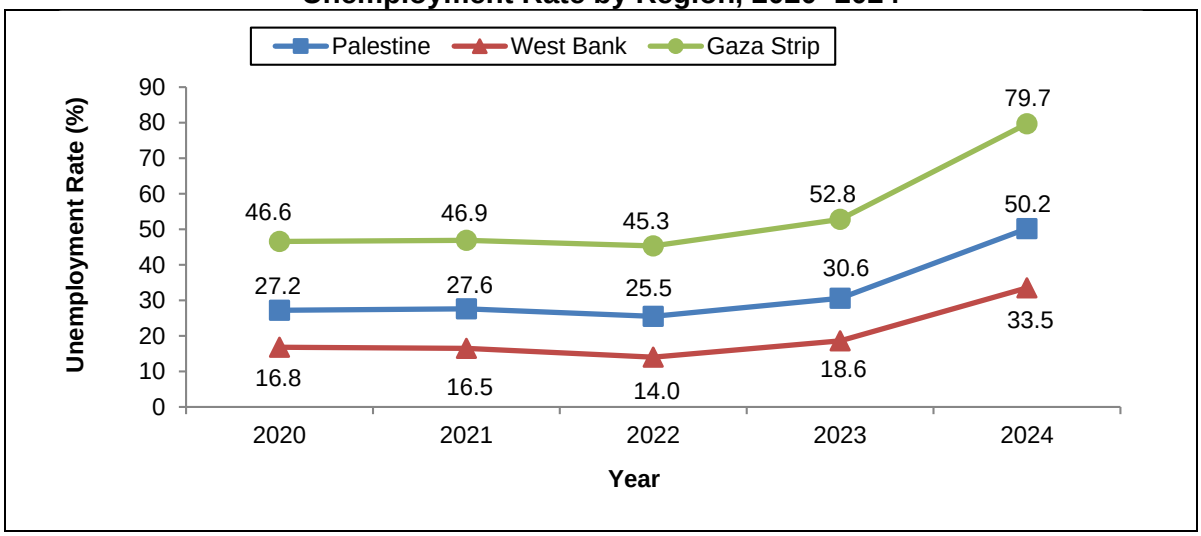
1.2.2 Unemployment Rate

The impact of the Israeli aggression against Gaza Strip on October 7th, 2023 and its consequences in the West Bank such as tightening the siege on the governorates of the West Bank, disconnecting them from one another and preventing workers from accessing their work in the occupied territories of 1948, led to exacerbating the issue of unemployment to record unprecedented rates. Hence, unemployment rates in Palestine recorded 50.2% in 2024

[2] The data excludes those parts of Jerusalem annexed by Israeli Occupation in 1967.

compared to 30.6% in 2023. Accordingly, the number of unemployed individuals reached 724 thousand in 2024, where the unemployment rate reached 33.5% in the West Bank compared to 79.7% in Gaza Strip.

Unemployment Rate by Region, 2020- 2024



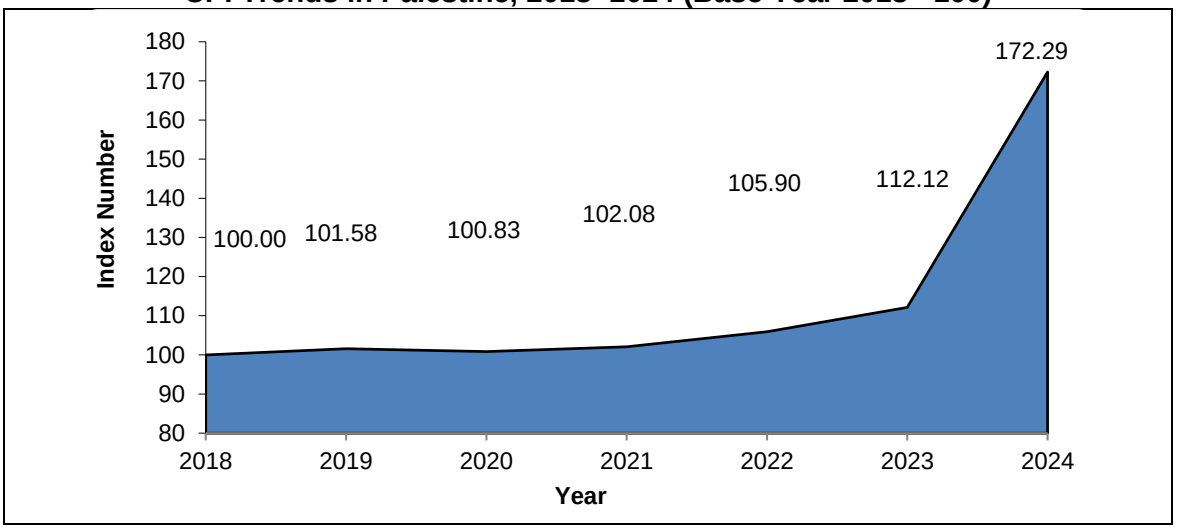
1.2.3 Number of Employed Individuals

The number of employed individuals significantly declined by 31.5% in Palestine in 2024 compared to 2023. The percentage change in the number of employed individuals varied between the West Bank and Gaza Strip in 2024, where it recorded a decline of 23.3% in the West Bank and the number of employed individuals in Gaza Strip declined by 57.7% compared to 2023.

1.3 Prices and Purchasing Power

The cost of living in Palestine, as per the Consumer Price Index (CPI), recorded a sharp increase of 53.67% in 2024 compared to 2023, reaching 172.29 (Base year 2018, See figure below). This increase is attributed to the Israeli aggression against Gaza Strip and the repetitive raids on the West Bank in 2024 (237.98% in Gaza Strip and 2.48% in the West Bank). Some of the main groups that have a high relative weight contributed to the increase of the CPI for this year in Palestine include alcoholic beverages and tobacco by 510.59%, the food and non-alcoholic beverages group by 59.05%, transport by 32.20%, housing, water, electricity, gas, and other fuels by 24.29%.

CPI Trends in Palestine, 2018- 2024 (Base Year 2018= 100)



In 2024, CPI changes varied compared to 2023 according to the Palestinian regions; prices increased by 237.98% in Gaza Strip and by 2.48% in the West Bank[3]. The CPI in Jerusalem (J1[4])recorded an increase of 3.84%. The CPI increase in Gaza Strip is due to price increases in high relative weight groups such as food and non-alcoholic beverages group by 224.69%, transport by 203.28%, and housing, water, electricity, and gas and other fuel groups by 92.44%. On the other hand, the CPI increase in the West Bank is primarily due to price increases in relatively high-weight groups such as food and non-alcoholic beverages group by 2.64% and transport by 4.83%, and alcoholic beverages and tobacco by 5.28%. In Jerusalem (J1), the CPI increase is primarily due to the price increases in high relative weight groups such as food and non-alcoholic beverages by 6.67%, transport by 4.50%, and alcoholic beverages and tobacco by 6.83%.

The relative weight of main expenditure groups that make up the CPI varies in Palestine. As Table (4) shows, the food and non-alcoholic beverages group has a higher relative weight in the consumer basket in Palestine since it constitutes 28.15% of the total consumption. Followed by transport constituting 14.26%, then personal care, social protection and miscellaneous goods and services constituting 12.90%, then housing, water, electricity, gas, and other fuels constituting 9.07%, then alcoholic beverages, and tobacco and narcotics constituting 5.31%,

[3] The data exclude those parts of Jerusalem which were annexed by the Israeli occupation in 1967

while recreation, sports, culture, gardens, and pet group occupy a lower share of the consumer basket and barely impacts the CPI.

Table 4: Average Consumer Price Index Numbers for 2024 and Relative Weight by Major Groups of Expenditure and Region (Base Year 2018=100)

	Palestine		West Bank*		Gaza Strip		Jerusalem (J1)**	
Main groups of Expenditure	**CPI**	**Relative Weight*** **	**CPI**	**Relative Weight*** **	**CPI**	**Relative Weight*** **	**CPI**	**Relative Weight*** **
Food and Non-Alcoholic Beverages	183.50	28.15	117.26	27.79	379.24	32.98	127.16	21.95
Alcoholic Beverages, Tobacco and Narcotics	691.11	5.31	115.41	5.56	3810.37	3.89	116.35	6.4
Clothing and Footwear	106.26	4.89	100.61	4.83	124.95	5.18	102.03	4.74
Housing, Water, Electricity, Gas and Other Fuels	140.37	9.07	108.98	8.28	231.89	10.15	122.51	11.35
Furnishings, Household Equipment and Routine Household Maintenance	113.04	4.44	106.10	4.44	143.59	4.11	103.03	4.99
Health	119.19	3.57	106.56	3.64	154.21	4.27	113.55	1.97
Transport	152.66	14.26	118.91	16.36	422.76	7.67	110.90	14.39
Information and Communication	95.77	5.09	92.23	5.09	101.44	5.03	104.66	5.19
Recreation, Sport, Culture, Gardens and Pets	140.20	1.69	142.67	1.65	129.54	1.72	145.32	1.85
Education Services	110.47	3.56	111.20	3.70	102.40	3.49	121.89	2.93
Restaurants and Accommodation Services	115.64	2.79	114.60	2.84	104.76	2.89	144.33	2.38
Insurance and Financial Services	119.60	4.28	117.63	3.31	127.74	6.36	115.37	5.86
Personal Care, Social Protection, and Miscellaneous Goods and Services	105.87	12.90	107.45	12.51	101.32	12.26	109.50	15.99
Consumer Price Index	**172.29**	**100.00**	**113.96**	**100.00**	**385.97**	**100.00**	**117.78**	**100.00**

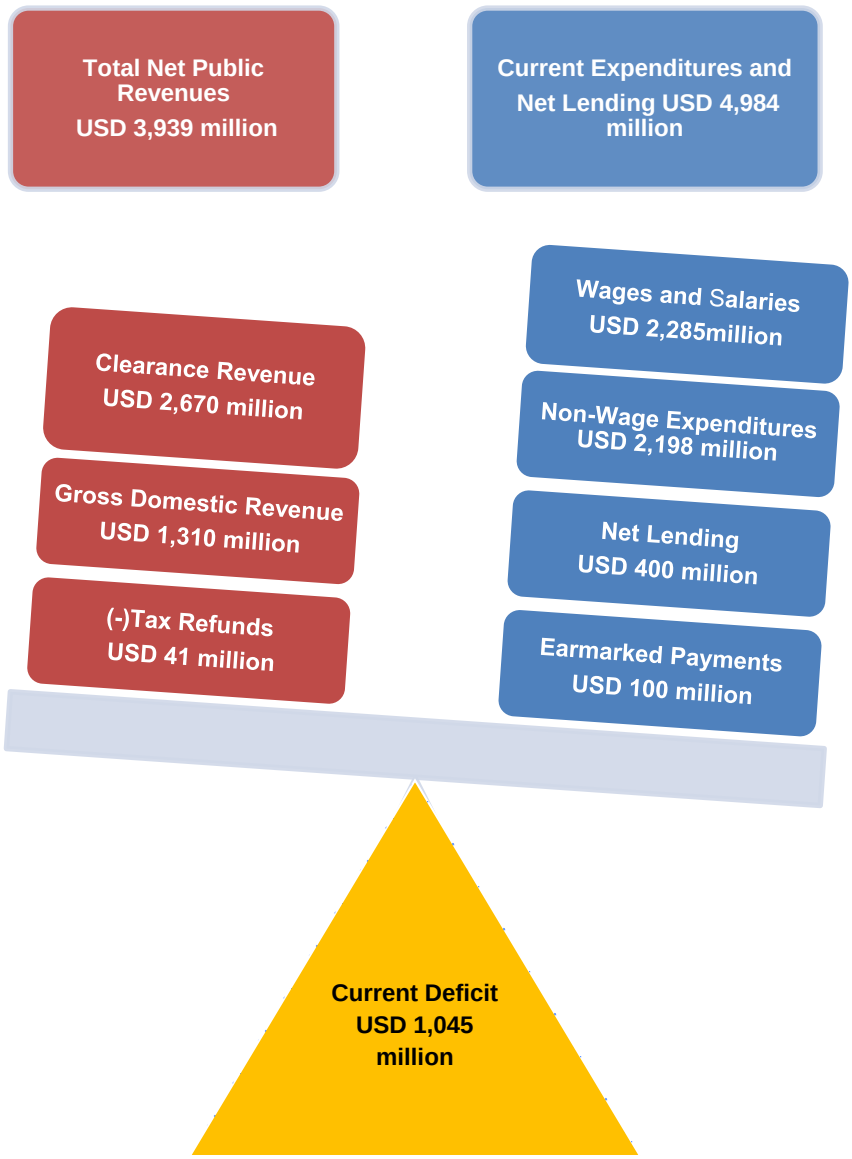
* The data excludes those parts of Jerusalem annexed by Israeli occupation in 1967.

* The data includes those parts of Jerusalem annexed by Israeli occupation in 1967.

** Relative distribution of the weights used in calculating the CPI for the major groups of expenditure and region is based on the Palestinian Expenditure and Consumption Survey (2016- 2017).

Second Chapter

Fiscal Sector 2024[4]

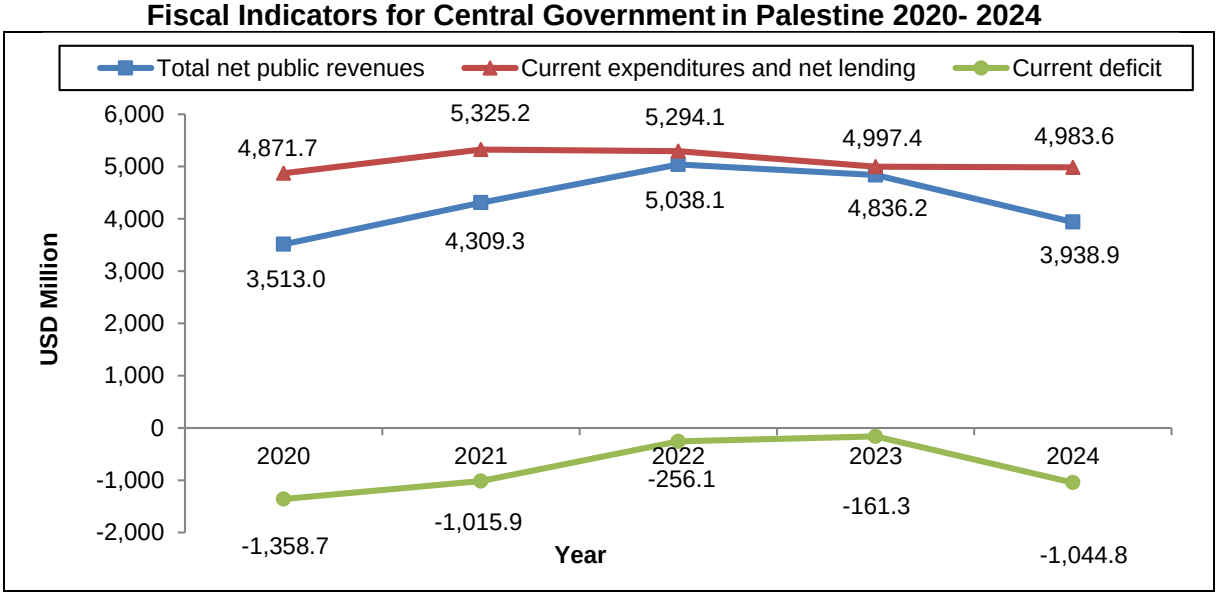


[4] Fiscal sector data only includes the budget execution report issued by the Ministry of Finance, data per commitment basis, and does not include local governments (local councils and municipalities).

2.1 Current Balance (Deficit)

The Palestinian Government's current deficit (Commitment Basis) increased sharply by 547.7% in 2024 compared with the previous year. This increase in the deficit is attributed to the repeated policies targeting the Palestinian financial stability, which were concentrated within the recent Israeli aggression against Gaza Strip at the beginning of October 2023. This Israeli aggression cast its dark shadows and adverse impacts on the Palestine and all aspects of life such as political, social, health, educational, economic, environmental and psychological aspects. Such Israeli aggression resulted in a sharp increase in the current deficit to USD 1,044.8 million in 2024, compared with USD 161.3 million in 2023, due to the almost cessation of economic activities in Gaza Strip and the significant decline in the West Bank, which led to a sharp decline in the value of imports and consumer expenditure. Net public revenues decreased by 18.6%, particularly domestic tax by 18.8%, and clearance revenues by 17.8%. The value of current expenditures and net lending declined by 0.3% compared to 2023. (See figure below).

Fiscal Indicators for Central Government in Palestine 2020- 2024



In 2024, the current deficit to GDP increased to 7.6%, compared to 0.9% in 2023. This is largely due to a larger increase in the deficit in 2024, and decreased in the GDP. On the other hand, the overall balance (prior to grants) in 2024 reached 9.5% of GDP, marking an increase compared to its percentage in 2023 which reached 3.0%. The overall balance (after grants) reached 3.5% of GDP during 2024, compared to 1.0% in 2023. (See Table 5).

Table 5: Fiscal Operations, Revenues, Expenditures and Financing Sources (Commitment Basis) 2020- 2024

Value in USD million

Item	2020	2021	2022	2023	2024
First: Total net public revenues and grants	**4,000.5**	**4,626.0**	**5,387.3**	**5,194.6**	**4,749.5**
1. Total net public revenues	**3,513.0**	**4,309.3**	**5,038.1**	**4,836.2**	**3,938.9**
1.1 Gross public revenues	**3,564.3**	**4,416.2**	**5,084.4**	**4,878.7**	**3,980.0**
1.1.1 Gross domestic revenues	**1,205.5**	**1,536.9**	**1,766.5**	**1,631.6**	**1,310.3**
Tax revenues	736.2	994.3	1,142.0	1,067.9	867.0
Non-tax revenues	371.4	401.3	457.4	433.5	343.4
Earmarked collections	97.9	141.4	167.1	130.1	99.9
1.1.2 Clearance revenues	**2,358.8**	**2,879.3**	**3,317.9**	**3,247.1**	**2,669.7**
1.2 Tax refunds (-)	**51.3**	**106.8**	**46.4**	**42.5**	**41.2**
2. Total external financing (grants)	**487.5**	**316.7**	**349.3**	**358.4**	**810.7**
Budget support	355.7	185.6	243.5	205.8	680.4
Development financing	131.8	131.1	105.7	152.6	130.3
Second: Total public expenditures	**5,149.6**	**5,566.1**	**5,563.8**	**5,364.6**	**5,235.0**
1. Current expenditures and net lending	**4,871.7**	**5,325.2**	**5,294.1**	**4,997.4**	**4,983.6**
Wages and salaries	2,007.8	2,406.1	2,413.2	2,276.8	2,285.3
Non-wages expenditures	2,425.9	2,404.9	2,349.6	2,224.8	2,198.1
Earmarked payments	97.9	141.4	167.1	130.1	99.9
Net lending	340.1	372.8	364.2	365.7	400.3
2. Development Expenditures	**277.9**	**240.9**	**269.7**	**367.1**	**251.3**
Financed from budget	146.1	109.8	164.0	214.5	121.1
Financed from grants	131.8	131.1	105.7	152.6	130.3
Third: Current balance (deficit/ surplus)	**1,358.7-**	**1,015.9-**	**256.1-**	**161.3-**	**1,044.8-**
Fourth: Overall balance (prior to grants)	**1,636.6-**	**1,256.8-**	**525.8-**	**528.4-**	**1,296.1-**
Fifth: Overall balance (after grants)	**1,149.1-**	**940.1-**	**176.5-**	**170.0-**	**485.4-**
Sixth: Net domestic bank financing	**552.6**	**88.0**	**116.0-**	**0.7-**	**457.7**
Seventh: Other	**596.8**	**851.6**	**291.2**	**170.3**	**26.9**
Eighth: Residual balance	**0.3-**	**0.5**	**1.4**	**0.4**	**0.8**
GDP at Current Prices	**15,531.7**	**18,109.0**	**19,165.5**	**17,847.9**	**13,711.1***

* Preliminary data based on the quarterly estimates.

2.2 Total Net Public Revenues and Grants

Total net public revenues value and grants declined in 2024 by 8.6% compared to 2023, reaching USD 4,749.5 million. This decline is attributed to the decline of 17.8% in the value of clearance revenues along with a decrease in the value of gross domestic revenues of 19.7%, and a decrease in the value of tax of 3.1%, despite the rise in the value of grants by 126.2%, where the total net public revenues and grants reached 34.6% of GDP at current prices for 2024 compared to 29.1% in 2023 (See Table 5).

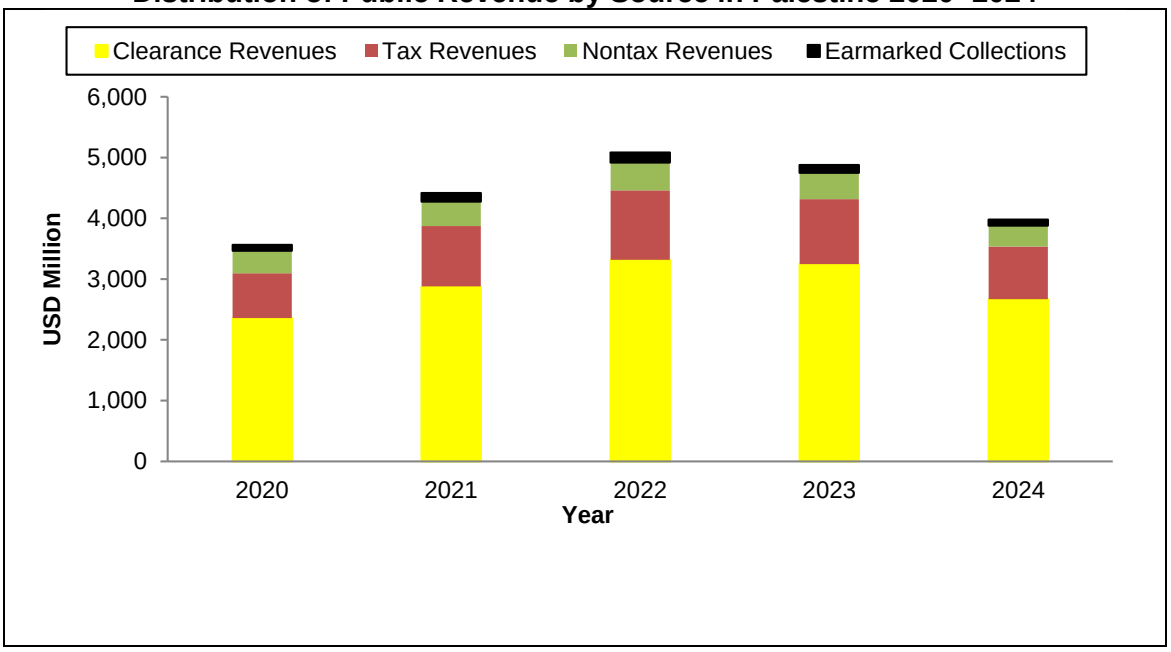
2.2.1 Gross Domestic Revenue

The Gross Domestic Revenue constituted 33.3% of the total net public revenue, reaching USD 1,310.3 million in 2024. Thus, recording a decline of 19.7%, compared to 2023. This is mainly attributed to a decline of 18.8% in tax revenues reaching USD 867.0 million, marking a decrease of 22.0% out of the net public revenues of 2024. The value of non-tax revenues declined by 20.8%, reaching USD 343.4 million, noting that its contribution to the total net public revenues declined to reach 8.7% in 2024. Earmarked collections declined to USD 99.9 million, constituting 2.5% of the total net public revenues in 2024.

2.2.2 Clearance Revenue

Clearance revenues declined by 17.8% in 2024, compared to 2023, where it reached USD 2,669.7 million; and thus, constituting 67.8% of the total net public revenues. In 2024, clearance revenues covered 53.6% of the current expenditures and net lending. It further contributed to GDP at current prices reaching 19.5%. All of which highlights the negative impact of Israeli control over a large proportion of the Palestinian Government's revenues. (See figure below).

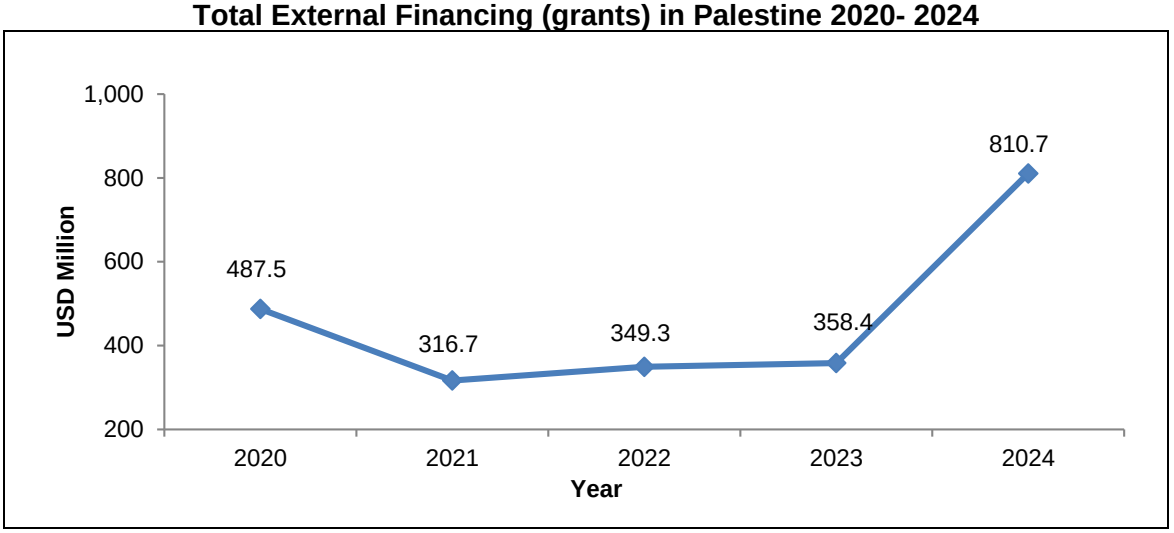
Distribution of Public Revenue by Source in Palestine 2020- 2024



2.2.3 Total External Financing (Grants)

In 2024, grants recorded an increase compared to 2023, thus reaching USD 810.7 million, due to an increase in the value of grants for supporting the budget by 230.6%, reaching USD 680.4 million. However, 2024 witnessed a 14.6% decrease in development financing reaching USD 130.3 million. (See figure follow)

Total External Financing (grants) in Palestine 2020- 2024



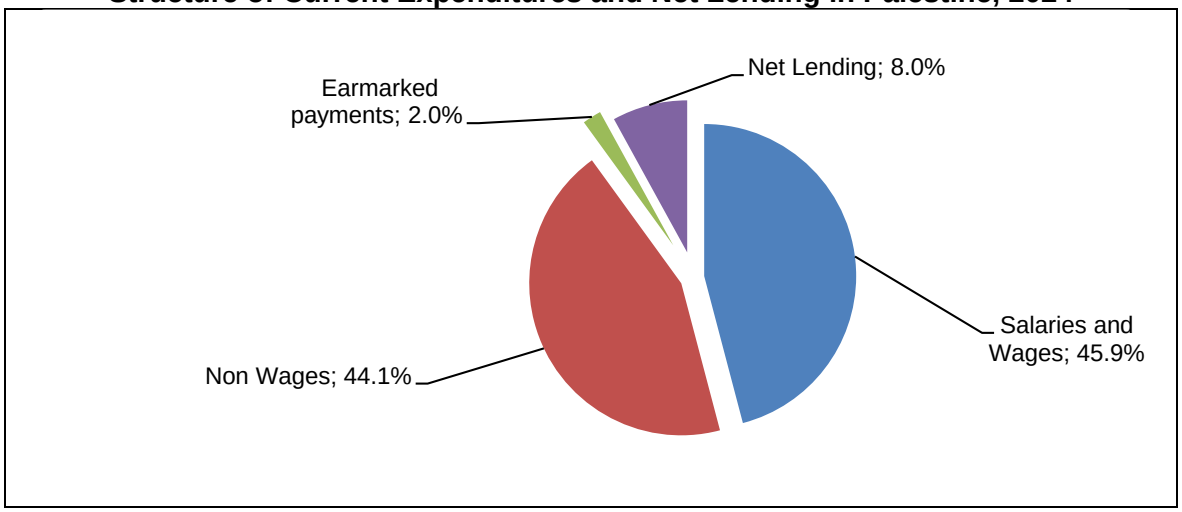
2.3 Total Public Expenditures

Total public expenditures decreased by 2.4% in 2024, compared to 2023, reaching USD 5,235.0 million. This change is due to a decrease of 31.5% in development expenditures, and decline of current expenditures and net lending by 0.3% during the same period. (See Table 5).

2.3.1 Current Expenditures and Net Lending

Current expenditures and net lending recorded a slight decrease of 0.3% in 2024, compared to 2023, reaching USD 4,983.6 million. This decrease is attributed to a decrease of 1.2% in the value of non-wages expenditures reaching USD 2,198.1 million, thus constituting 44.1% of current expenditures and net lending, and earmarked payments declined by 23.2%, reaching USD 99.9 million in 2024. While wages and salaries expenditures increased by 0.4%, reaching USD 2,285.3 million thereby constituting 45.9% of the current expenditures and net lending value in 2024; whereas, the net lending increased by 9.5%, reaching USD 400.3 million in 2024. (See figure below).

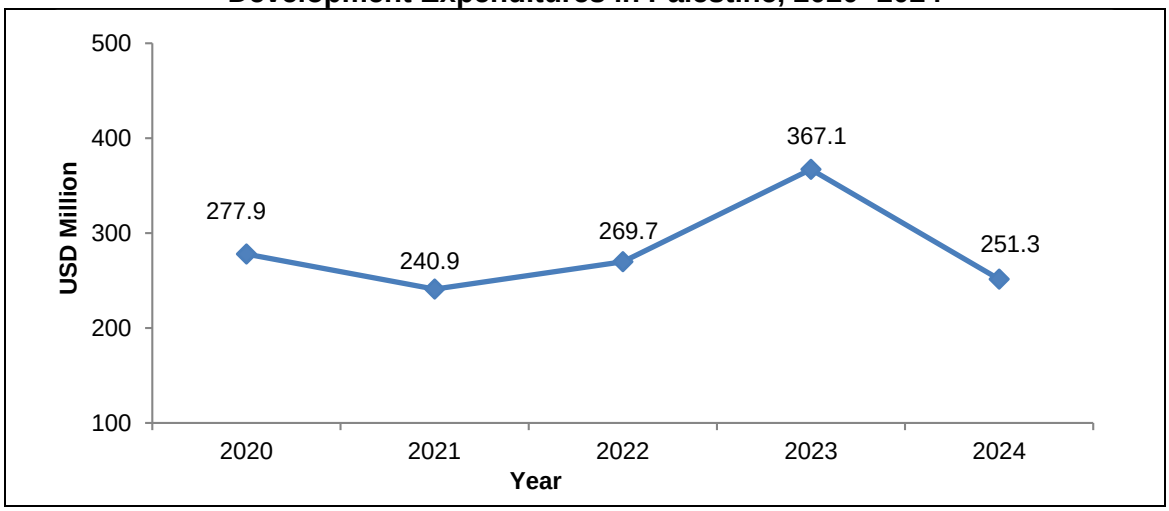
Structure of Current Expenditures and Net Lending in Palestine, 2024



2.3.2 Development Expenditures

In 2024, development expenditures recorded a decrease of 31.5% compared to 2023, reaching USD 251.3 million. This decrease is mainly attributed to the decrease of 43.5% in development expenditures financed by the Treasury thus reaching USD 121.1 million, as well as a decrease in development expenditures funded by grants by 14.6%, reaching USD 130.3 million. (See figure below).

Development Expenditures in Palestine, 2020- 2024



2.4 Total Public Debt

Public debt is divided into two components: domestic and external public debt. The below table highlights the trend of Palestine's public debt during 2020- 2024.

Table 6: Palestine's Total Public Debt at the End of Years 2020- 2024

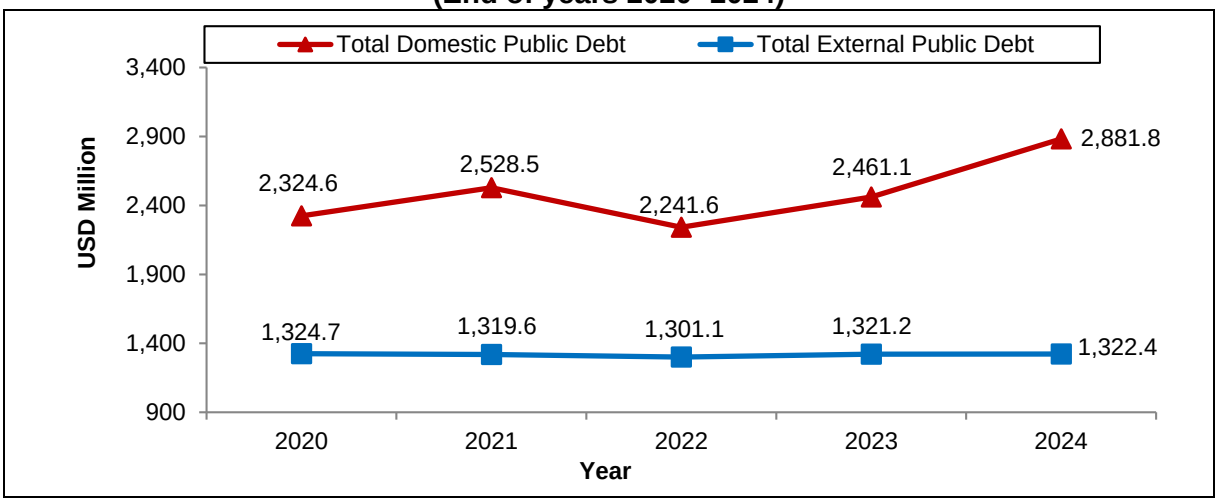
Value in USD million

Indicator	2020	2021	2022	2023	2024*
Total Domestic Public Debt	2,324.6	2,528.5	2,241.6	2,461.1	2,881.8
Total External Public Debt	1,324.7	1,319.6	1,301.1	1,321.2	1,322.4
Total Public Debt	3,649.3	3,848.1	3,542.7	3,782.3	4,204.2

*Represents the data for the end of fourth quarter of 2024

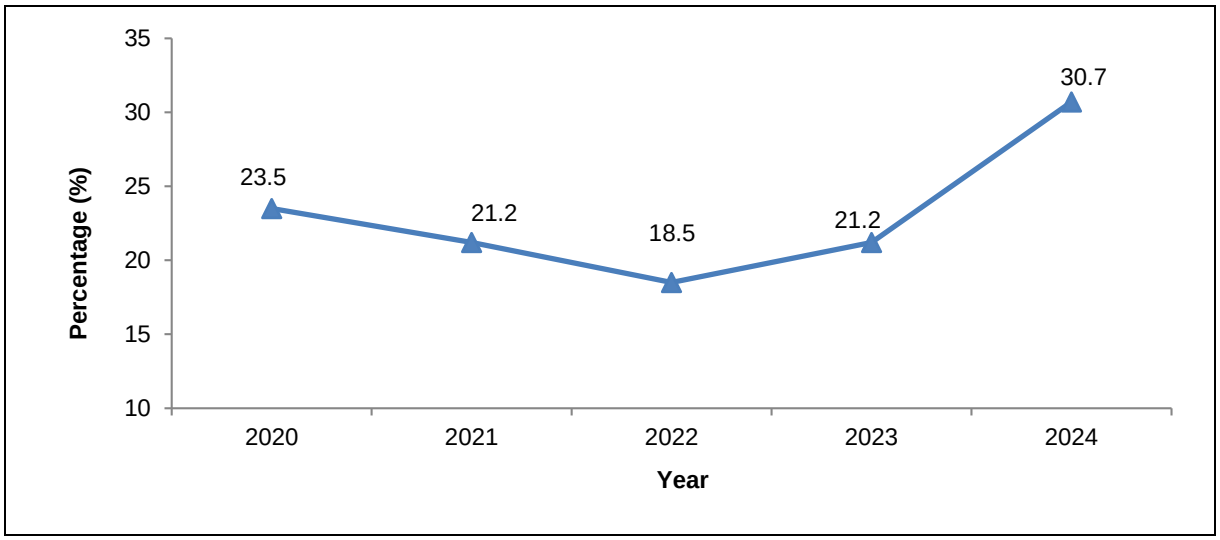
Palestine's total public debt fluctuated during 2020-2024, reaching USD 4,204.2 million at the end of 2024, increasing by 11.2%, compared to 2023. The total domestic public debt amounted to USD 2,881.8 million representing 68.5% of total public debt at the end of 2024, which increased by 17.1% compared to 2023. The total external public debt amounted to USD 1,322.4 million representing 31.5% of total public debt value at the end of 2024 which slight increased by 0.1% during the same period. (See figure below).

Trend of Total Domestic and External Public Debt in Palestine (End of years 2020- 2024)



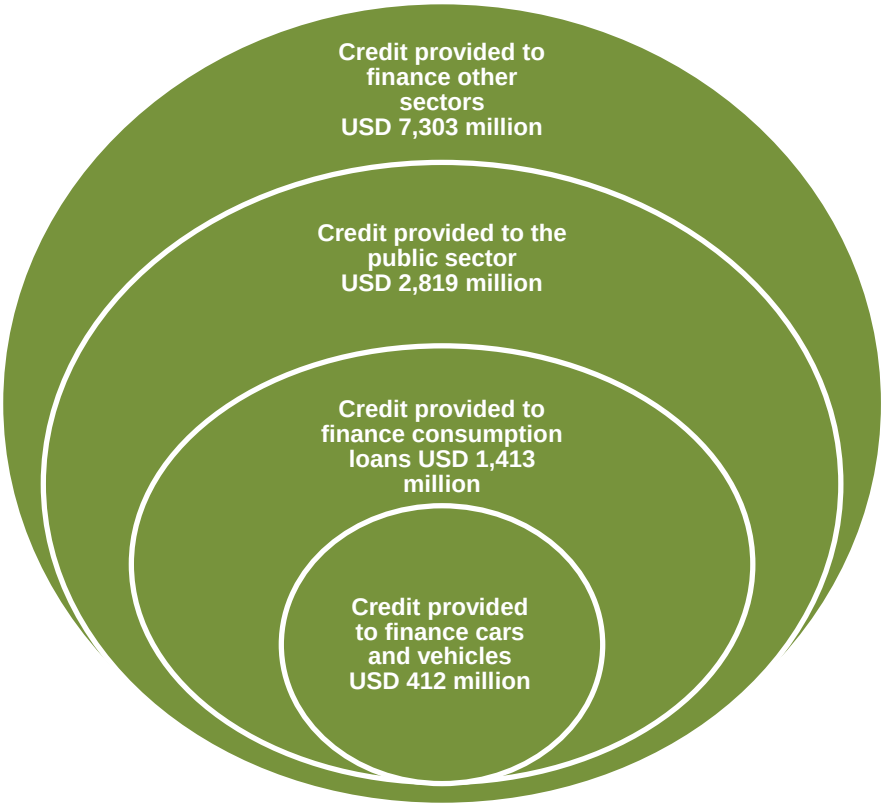
Moreover, the percentage of the total public debt to the GDP (at current prices) in Palestine fluctuated during the years 2020-2024, where it dropped from 23.5% in 2020 to 21.2% in 2022, to rise again in 2024 to reach 30.7% (See Figure below).

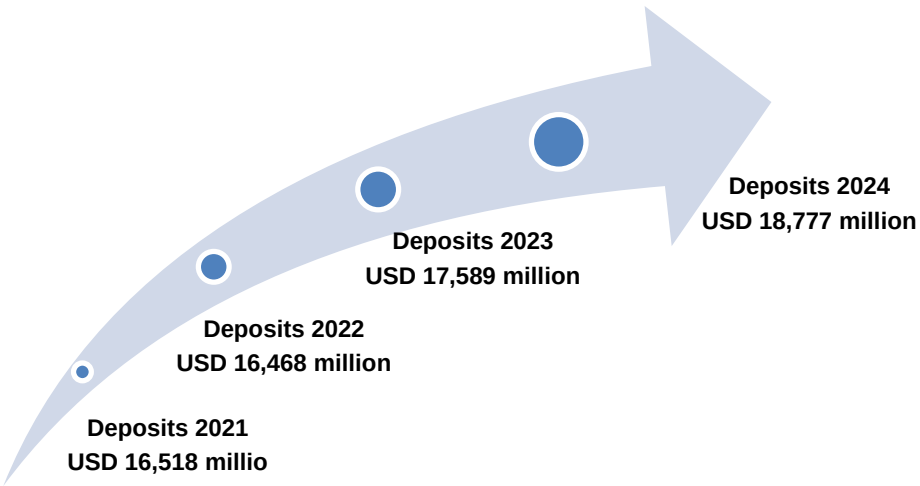
Trend of Percentage of Total Public Debt to the GDP (at current prices) in Palestine 2020- 2024



Chapter Three

Financial Sector 2023[5]





[5] The data is preliminary and will be revised

An effective and diverse financial system is essential for economic growth. Economic growth is contingent upon the production of goods and services that must grow over time. The financial sector is considered one of the key sectors of the Palestinian economy due to its contribution to GDP and employment of manpower. It is also considered an intermediary in facilitating the provision of capital for investment projects that support economic development.

The financial sector is one of the sectors that is sensitive to the political situation, as political stability helps attract investments from abroad that support economic growth and stimulate domestic production. Financial intermediation in Palestine has significantly grown in recent years.

Table 7: Main Indicators of Banking Sector in Palestine 2020- 2024

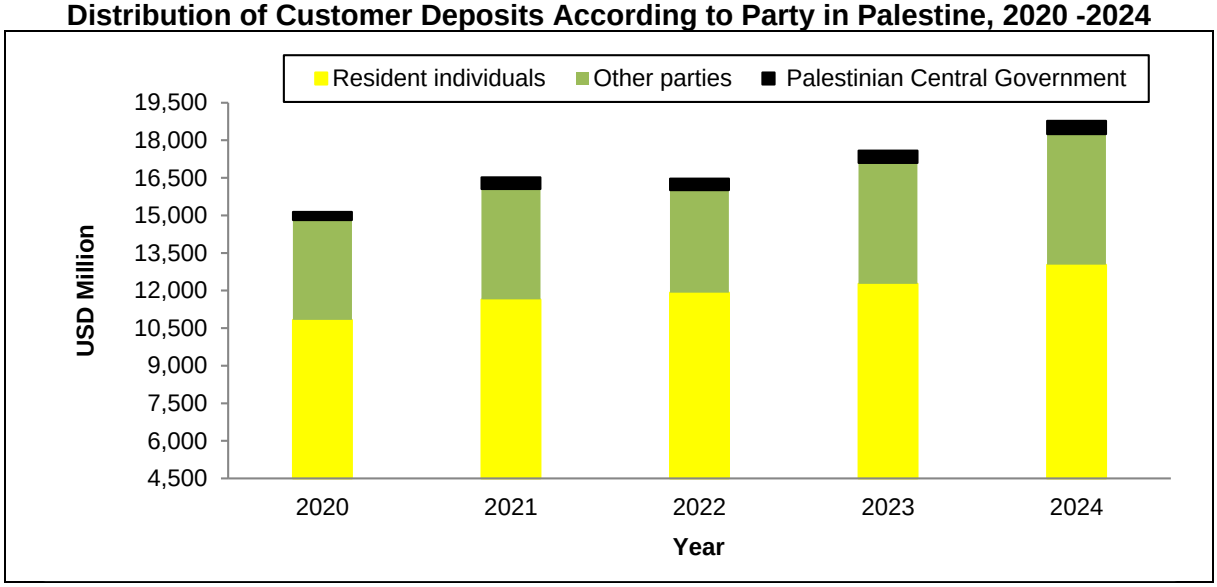
Value in USD million

Indicator	2020	2021	2022	2023	2024
Total credit facilities	**10,078.7**	**10,747.2**	**11,045.0**	**11,982.9**	**11,947.1**
- Credit provided to the public sector	2,205.4	2,466.9	2,193.6	2,431.1	2,819.4
- Credit provided to finance consumption loans	1,415.0	1,425.6	1,436.9	1,263.6	1,412.8
- Credit provided to finance cars and vehicles	405.3	415.5	423.7	519.2	411.7
- Credit provided to finance other sectors	6,053.0	6,439.2	6,990.8	7,769.0	7,303.2
Total deposits	**15,138.3**	**16,518.1**	**16,468.2**	**17,589.0**	**18,776.6**
- Deposits by resident individuals	10,831.3	11,645.7	11,915.8	12,267.8	13,031.9
- Deposits by Palestinian Central Government	323.0	465.7	462.1	493.4	530.0
- Deposits by other parties	3,984.0	4,406.7	4,090.3	4,827.8	5,214.7
Interest rate on USD loans	**5.35**	**5.52**	**5.82**	**6.27**	**6.10**
Interest rate on USD deposits	**2.00**	**1.62**	**1.79**	**2.40**	**2.90**
Checks presented for clearance	**10,390.8**	**12,582.2**	**14,676.7**	**15,485.4**	**12,538.5**
Returned Checks	**1,632.6**	**1,207.9**	**1,188.3**	**1,541.0**	**1,489.0**

3.1 Deposits

The value of total customer deposits in the banking sector during 2024 increased by 6.8% compared to 2023, reaching USD 18,776.6 million. Deposits by individual residents reached USD 13,031.9 million, which accounts for 69.4% of total deposits in 2024, an increase of 6.2% compared to 2023; on the other hand, deposits by the Palestinian Central Government reached USD 530.0 million, representing 2.8% of total deposits. (See figure follow).

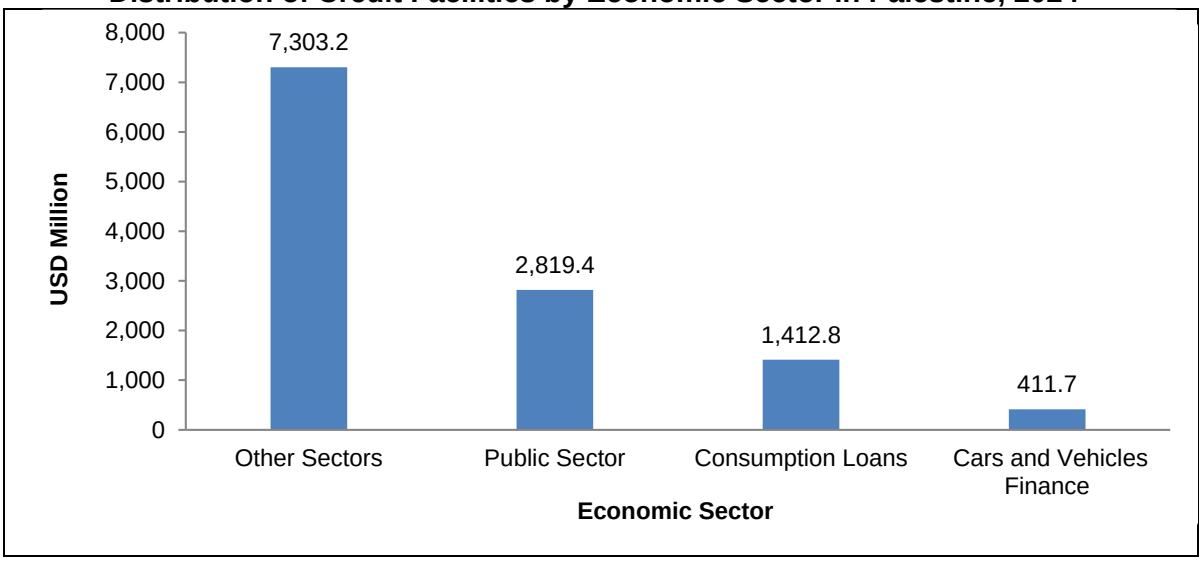
Distribution of Customer Deposits According to Party in Palestine, 2020 -2024



3.2 Credit Facilities

The banking sector provided credit facilities in 2024 for the amount USD 11,947.1 million, a slightly decrease of 0.3% compared to 2023. Credit facilities provided to the public sector amounted to USD 2,819.4 million, representing 23.6% of the total credit facilities provided by the banking sector in 2024, which indicates an increase of 16.0% compared to 2023. Credit facilities provided to consumption loans reached USD 1,412.8 million, constituting 11.8% of total credit facilities, while facilities offered to finance cars and vehicles reached USD 411.7 million, accounting for 3.4% of the total amount dedicated to credit facilities. (See figure below).

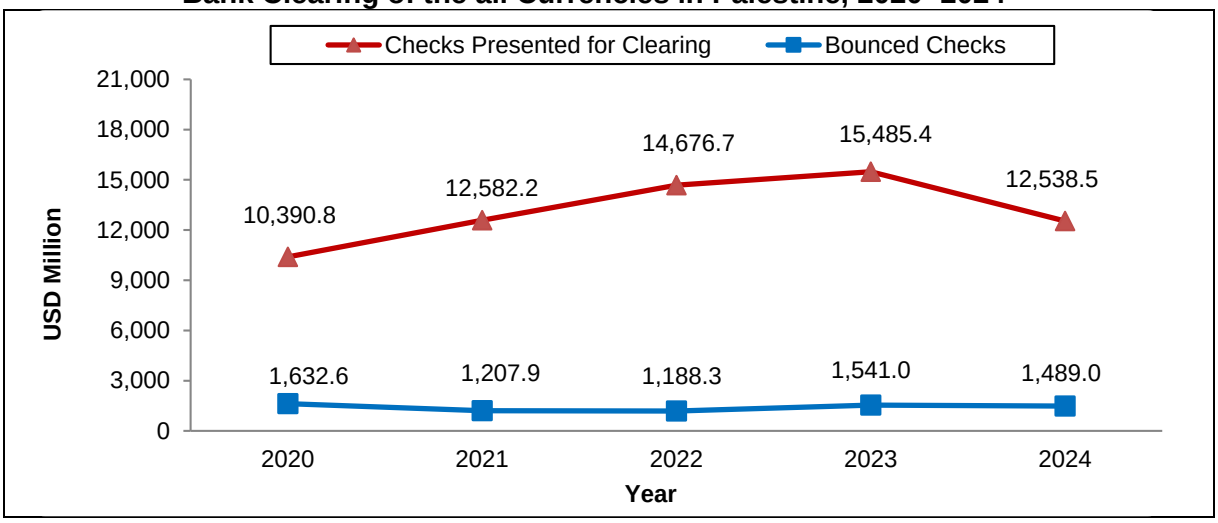
Distribution of Credit Facilities by Economic Sector in Palestine, 2024



3.3 Checks

The total value of checks presented for clearing in 2024 for clearance reached USD 12,538.5 million, reflecting a decrease of 19.0% compared to 2023; on the other hand, bounced checks reached USD 1,489.0 million, reflecting a decrease of 3.4 % compared to 2023.

Bank Clearing of the all Currencies in Palestine, 2020- 2024

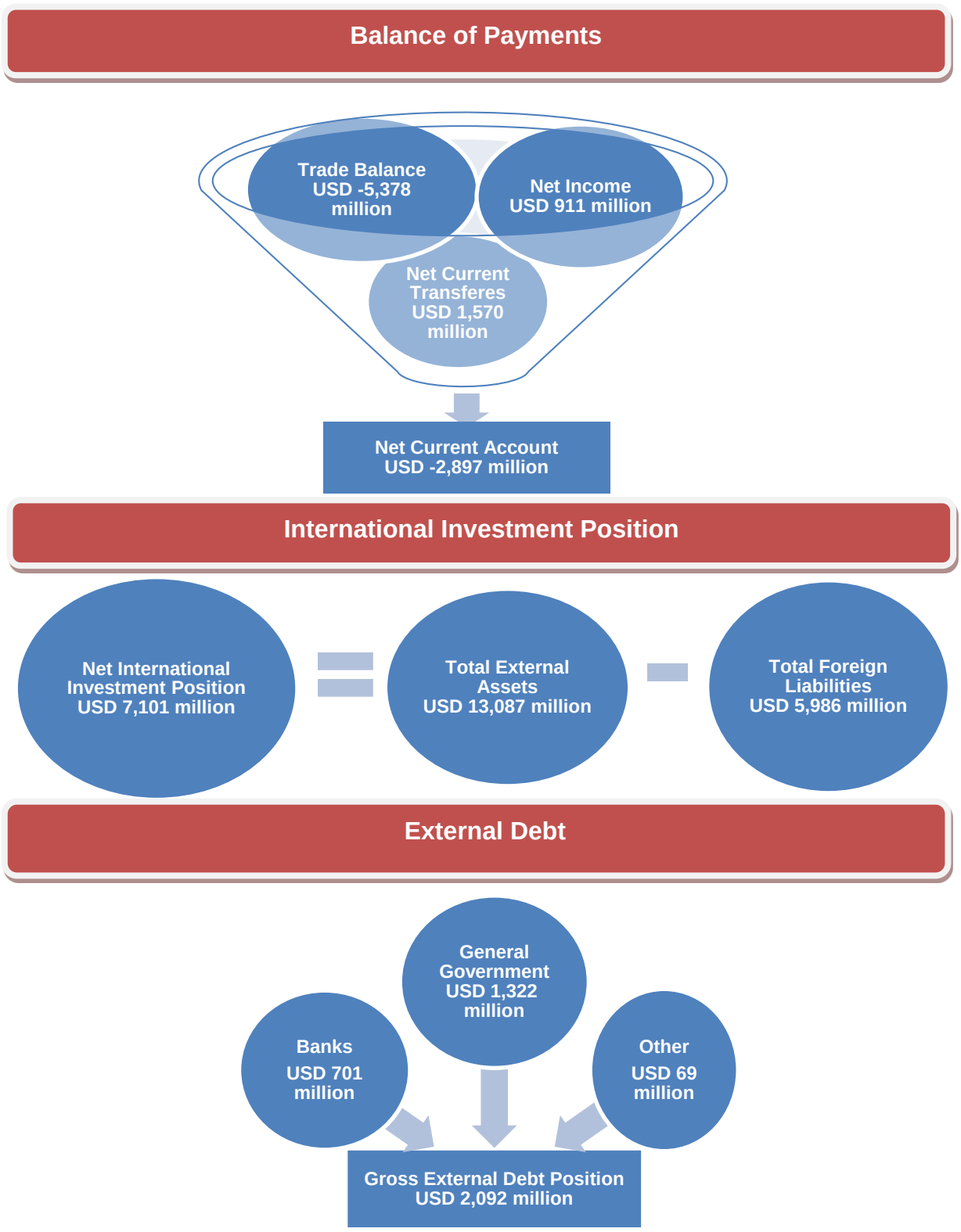


3.4 Interest Rate

In 2024, the interest rate on loans (in USD) decreased to 6.10% compared to 6.27% in 2023. Also, the interest rate on deposits (in USD) increased to 2.90% in 2024 compared to 2.40% in 2023.

Chapter Four

External Sector 2024

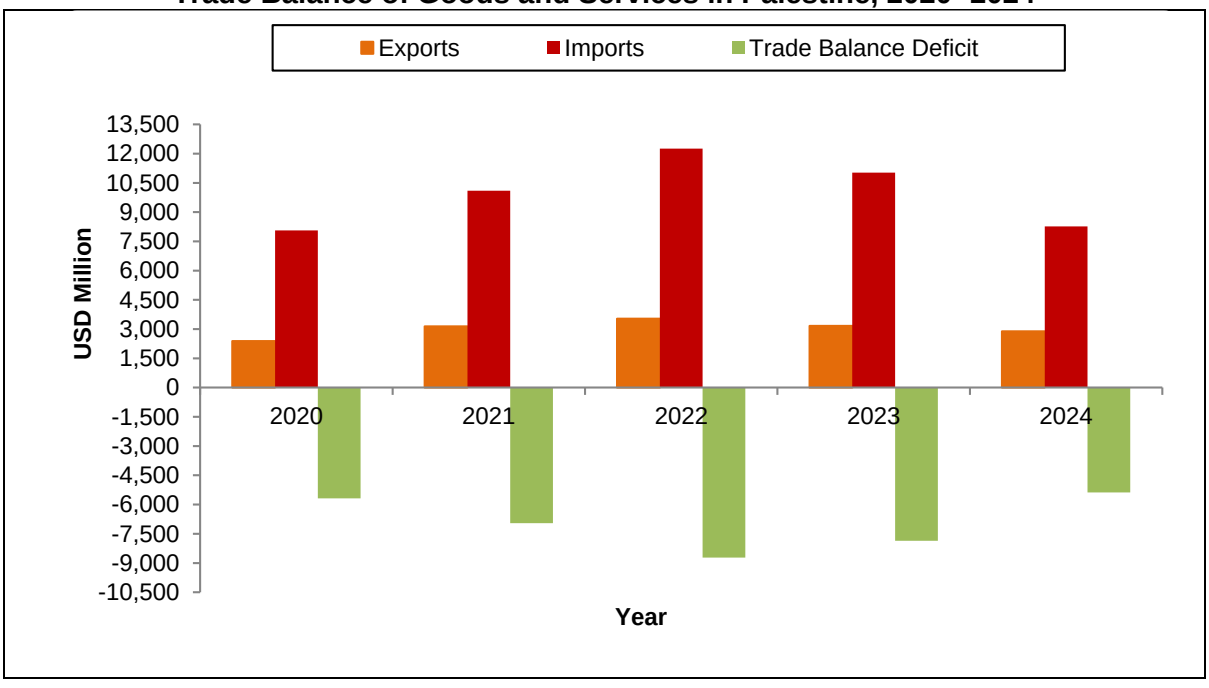


4.1 Balance of Payments[6]

The ongoing Israeli aggression against Gaza Strip since October 7th, 2023, and throughout 2024, and the following Israeli restrictions of preventing Palestinian workers who work in Israel from accessing their workplaces in the occupied territories of 1948, led to a sharp decline of 84.2% in the value of received compensation of employees in Israel, where it mainly led to the sharp surge in current account deficit in Palestine in 2024 by 24.9%, compared to 2023, as it reached USD 2,897.0 million. Again, this led to an increase in GDP percentage, reaching 21.1%, compared to 13.6% in the previous year. Also, the value of the net current transfers surplus decreased by 15.8%, despite the decrease of 31.6% in the trade balance deficit compared to the previous year. (See Table 8).

The Israeli aggression against Gaza Strip, as well as the repeated raids into the West Bank, caused the total and complete destruction of the infrastructure in Gaza Strip, in addition to the deliberate and mass destruction of the infrastructure in the West Bank, where all of this has led to the destruction of the productive base in Gaza Strip and the significant destruction in the West Bank. Accordingly, this led to a decline in income, investment, and high unemployment rates, which, in turn, caused a decrease in total imports of goods and services, which declined more than the value of exports of goods and services. Imports decreased by 25.1%, reaching USD 8,264.0 million. Whereas, the value of total exports declined by 8.9%, reaching USD 2,886.0 million. This has also led to a decrease of 31.6% in the trade balance deficit in 2024 compared to the previous year, reaching USD 5,378.0 million. (See Figure below).

Trade Balance of Goods and Services in Palestine, 2020- 2024



[6] The data excludes parts of Jerusalem annexed by the Israeli occupation in 1967.

Table 8: Balance of Payments in Palestine 2020- 2024

Value in USD million

Item	2020	2021	2022	2023	2024*
First: Current account (net)	**-1,903.6**	**-1,778.0**	**-2,036.0**	**-2,320.0**	**-2,897.0**
1. Goods (net)	**-4,775.2**	**-6,015.0**	**-7,537.0**	**-6,562.0**	**-4,495.0**
2. Services (net)	**-905.5**	**-941.0**	**-1,187.0**	**-1,297.0**	**-883.0**
3. Income (net)	**2,492.2**	**3,630.0**	**4,527.0**	**3,674.0**	**911.0**
Compensation of employees (net)	2,433.5	3,508.3	4,379.5	3,422.1	584.2
Investment income (net)	58.7	121.7	147.5	252.0	327.7
4. Current transfers (net)	**1,284.9**	**1,548.0**	**2,161.0**	**1,865.0**	**1,570.0**
Second: Capital and financial account (net)	**1,334.2**	**1,851.0**	**1,246.0**	**1,642.0**	**2,555.0**
1. Capital account (net)	**431.5**	**471.0**	**593.0**	**545.0**	**365.0**
Capital transfers (net)	431.5	471.0	593.0	545.0	365.0
Acquisition / disposal of non- financial, non-financial assets (net)	0.0	0.0	0.0	0.0	0.0
2. Financial account (net)**	**902.7**	**1,380.0**	**653.0**	**1,097.0**	**2,190.0**
Foreign direct investment (net)	138.7	294.0	391.0	288.0	152.0
Foreign portfolio investment (net)	69.2	87.0	-173.0	-83.0	-148.0
Foreign other investment (net)	732.0	1,173.0	459.0	1,318.0	2,192.0
Change in reserve assets	-37.2	-174.0	-24.0	-426.0	-6.0
Third: Net errors and omissions***	**569.4**	**-73.0**	**790.0**	**678.0**	**342.0**

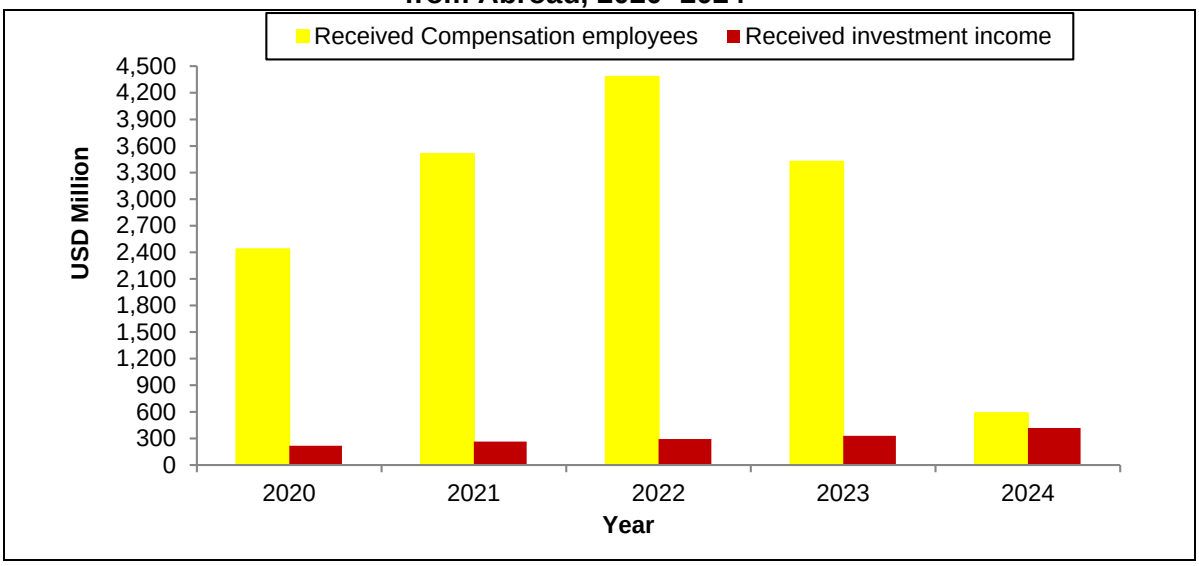
* Quarterly preliminary data.

** Includes reserve assets.

*** Net errors and omissions: Includes the difference between current account (net) on one hand, and capital and financial account (net) on the other hand.

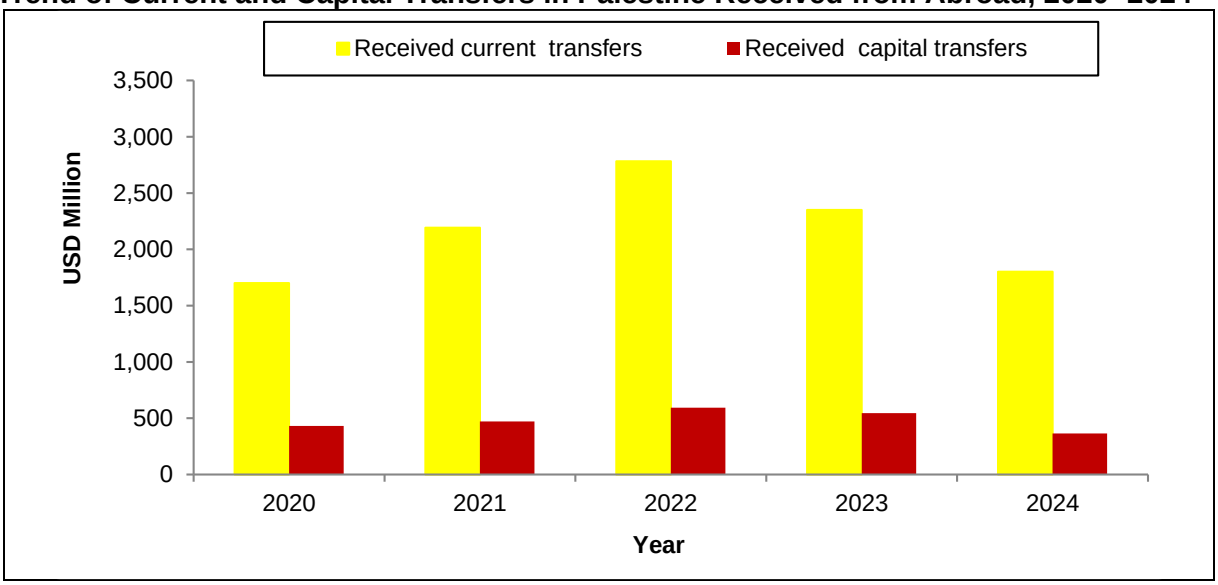
In 2024, value of surplus income accounts decreased by 75.2% compared to 2023, reaching USD 911.0 million. Also, due to the Israeli aggression against Gaza Strip, surplus compensation of employees decreased by 82.9%, compared to a 30.0% decrease in surplus investment income when compared to 2023. The value of compensation of employees received from abroad represented 58.3% of the total income received account, while the value of investment income accounts for the rest of the account. As it is clear from the following figure, compensation of employees received from abroad has been increasing before declining in 2023, the decline continued in 2024, recording a sharp decline of 82.9% in 2024 to reach USD 585.0 million.

Compensation of Employees Trends and Investment Income in Palestine Received from Abroad, 2020- 2024



The surplus value of current transfers decreased by 15.8% during 2024, reaching USD 1,570.0 million. This decrease is attributed to the decrease in current transfers received from abroad reaching USD 1,802.0 million, despite the decline in current transfers paid to abroad dipping to USD 232.0 million. This highlights the heavy dependence of the Palestinian economy on current transfers received from abroad to support the general budget and the external transfers to the private sector, where the value of current transfers provided to the private sector declined by 45.2%.

Trend of Current and Capital Transfers in Palestine Received from Abroad, 2020- 2024



4.2 International Investment Position (IIP)

The value of Palestine's portfolio investments abroad increased by 37.2% at the end of 2024, reaching USD 9,704 million. Such rise concentrated under currencies and deposits, which rose by 25.0% due to the unstable political and economic situation in Palestine caused by the Israeli aggression against Gaza Strip as well as the repeated raids into the West Bank. This directly led to increasing investments abroad as well as leading to the increase in Palestine's total stock assets abroad and the value of total stocks of foreign liabilities decreased. Consequently, the net international investment position value increased by 67.3% at the end of 2024, reaching USD 7,101 million.

In 2024, stock value of foreign direct investment in Palestine is more than the stock value of the Palestinians direct investment abroad; the stock value of the direct foreign investments in Palestine reached USD 3,297 million, whereas stock value of Palestine's direct investments abroad reached USD 303 million. (See Table 9).

Table 9: International Investment Position Stock in Palestine at the End of the Years 2020- 2024

Value in million USD

Item	2020	2021	2022	2023	2024*
International investment position (net)**	**2,799**	**3,158**	**3,189**	**4,244**	**7,101**
Total external assets	**8,223**	**9,241**	**9,261**	**10,399**	**13,087**
Foreign direct investment abroad	313	371	292	303	303
Portfolio investments abroad	1,463	1,397	1,632	1,702	1,752
Other investments abroad	5,750	6,600	6,440	7,071	9,704
Of which: currency and deposits***	5,499	6,322	5,954	6,028	7,532
Reserve assets	697	873	897	1,323	1,328
Total foreign liabilities	**5,424**	**6,083**	**6,072**	**6,155**	**5,986**
Foreign direct investment in Palestine	2,704	3,030	3,221	3,335	3,297
Foreign portfolio investments in Palestine	668	850	856	692	608
Foreign other investments in Palestine	2,052	2,203	1,995	2,128	2,081
Of which: loans from abroad	1,368	1,423	1,349	1,454	1,453
Of which: currency and deposits****	684	780	646	674	628

* Represents the data for end of fourth quarter, 2024.

** International investment position (net) equals total external assets minus total foreign liabilities.

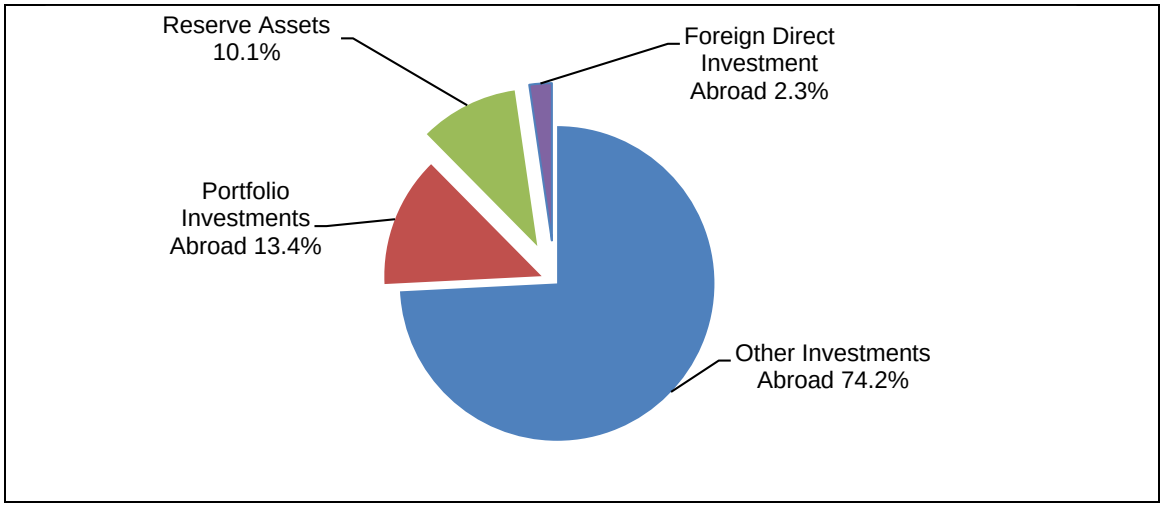
*** Currency and deposits: include the residents deposits in banks abroad in addition to foreign exchange in Palestinian economy.

**** Currency and deposits: include the deposits of non-residents deposited in resident banks.

4.2.1 Total External Assets

The total stock value of Palestinian assets abroad increased by 25.8% at the end of 2024, compared to the end of 2023, amounting to USD 13,087 million. The value of other investments abroad represented 74.2% of assets (currency and deposits represented 77.6%) while portfolio investments abroad reached 13.4%, reserve assets formed 10.1%, and foreign direct investments abroad reached 2.3%. (See figure below).

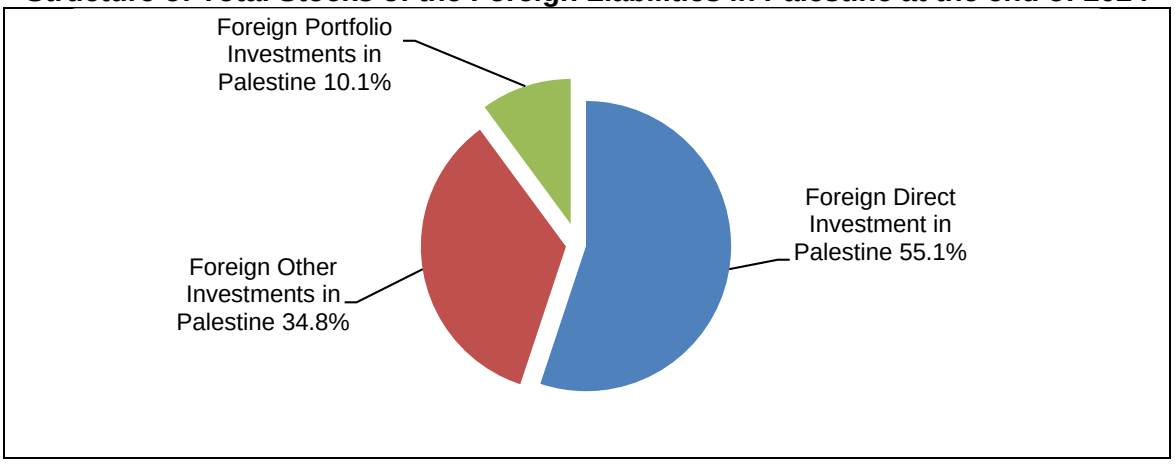
Structure of Total Stocks of Palestinian Assets Abroad at the End of 2024



4.2.2 Total Foreign Liabilities

The total stock value of foreign liabilities in Palestine decreased at the end of 2024 by 2.7% compared with 2023, amounting to USD 5,986 million. Foreign direct investments in Palestine constituted 55.1% of those liabilities while foreign other investments in Palestine reached 34.8%, and the total value of foreign portfolio investment reached 10.1%. (See figure below).

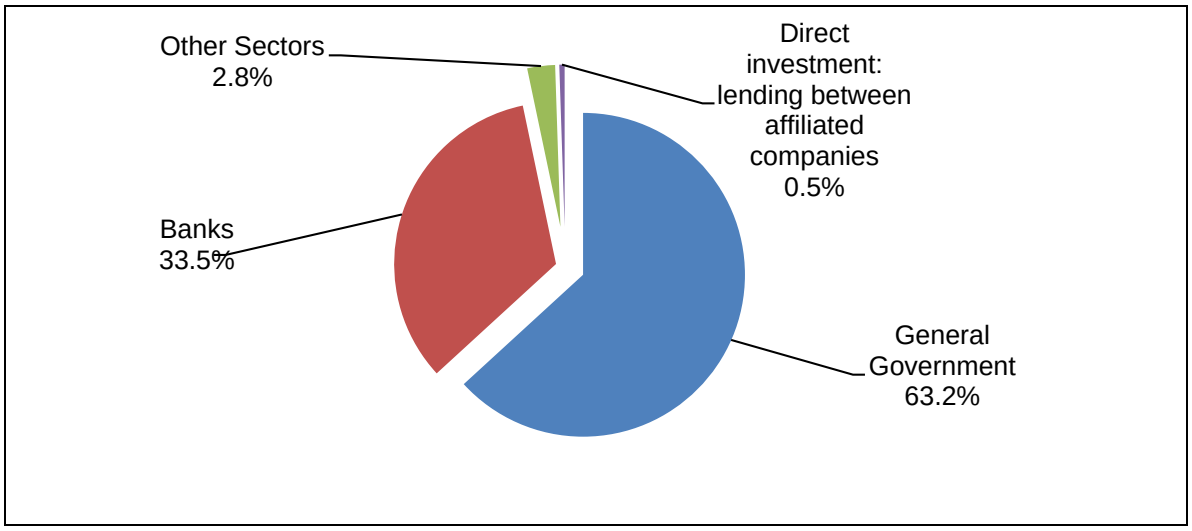
Structure of Total Stocks of the Foreign Liabilities in Palestine at the end of 2024



4.3 External Debt

The external debt of the general government sector is the largest among economic sectors, where it constituted 63.2% of the gross external debt position amounting to USD 1,322 million. (See figure below).

Distribution of Gross External Debt of the Economic Sector in Palestine at the end of 2024



Palestine's gross external debt position decreased by 2.2% at the end of 2024, reaching USD 2,092 million. This decrease is attributed to the decrease in external debt position of the banking sector that reached 6.4% compared to the end of 2023, reaching USD 701 million at the end of 2024 compared to USD 749 million at the end of 2023. (See Table 10).

Table 10: Gross External Debt Position of the Economic Sector in Palestine at the End of the Years, 2020- 2024

Value in USD million

Economic Sector	2020	2021	2022	2023	2024*
General Government	1,325	1,319	1,302	1,321	1,322
Monetary Authorities	0	0	0	0	0
Banks	684	780	646	749	701
Other Sectors	43	104	47	58	58
Direct investment: lending between affiliated companies	17	41	11	11	11
Gross External Debt Position	**2,069**	**2,244**	**2,006**	**2,139**	**2,092**

*Represents the data for the end of fourth quarter 2024

Annexes

Average Exchange Rate (USD to NIS) 2020- 2024

	2020	2021	2022	2023	2024
Annual average	3.44	3.23	3.36	3.68	3.70

Economic Activities List

	Economic Activities
Agriculture	Agriculture, forestry and fishing
Industry	Mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities
Construction	Construction
Wholesale and retail trade	Wholesale and retail trade; repair of motor vehicles and motorcycles
Transportation and storage	Transportation and storage
Information and communications	Information and communication
Services and other branches	Financial and insurance activities, accommodation and food service activities, real estate activities, professional, scientific and technical activities, administrative and support service activities, public administration and defence, education, human health and social work activities, arts, entertainment and recreation, other service activities, activities of households as employers; undifferentiated goods- and services-producing activities of households for own use.
Adjustment Items	Custom duties, VAT on imports, net.