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PALESTINE ECONOMIC POLICY
RESEARCH INSTITUTE (MAS)

Palestine Economic Update

April 2026

Key Messages :

- The 2026 emergency budget reflects a Palestinian government in survival mode, as continued Israeli withholding of clearance revenues could widen this year's net budget deficit to \$3.5bn (18.9% of GDP), further adding to an already critical stock of accumulated liabilities that had reached \$15.4bn by end-2025 (around 90% of GDP).
- The war on Iran and in the region has intensified a severe Palestinian crisis stemming from over two years of relentless Israeli war, deepening humanitarian collapse in Gaza, while further eroding livelihoods in the West Bank, a recipe for distress and prolonged instability.
- The new net billing system for solar energy was suspended hours after its launch following widespread backlash over added fees and weak public consultation, despite rapid growth in solar adoption.

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1. 2026 Emergency Budget

On 31 March, Decree-Law No. (7) of 2026 on the Emergency Budget for Fiscal Year 2026 was published in the Official Gazette following its approval by the President.¹ The 2026 emergency budget comes amid a prolonged fiscal, political, economic, and humanitarian crisis, with Israel's continued withholding of clearance revenues pushing public finances to the brink of collapse and eroding the government's capacity for

conventional fiscal planning. The budget, therefore, prioritises expenditure restraint, preserving the minimum functioning of public institutions, and directing scarce resources toward the most urgent sectors affecting social and economic stability. Its viability ultimately depends on the release of clearance revenues. Without them, budget projections are reduced to a struggle to secure liquidity.

Table 1: Key Fiscal Aggregates in the 2024–2026 Budgets (ILS million, accrual basis)

Item	2024		2025		2026	2026 vs. 2025 (Budget, %)
	Budget	Actual	Budget	Actual	Budget	
Net Revenues	13,952	14,574	15,875	15,285	15,671	-1.3
Total Domestic Revenues	4,706	4,848	5,807	5,105	5,158	-11.2
Clearance Revenues*	9,336	9,878	10,234	10,293	10,631	3.9
Tax Refunds	-89.2	-152.3	-165.3	-113	-117.6	-28.9
Total Expenditure and Net Lending	19,410	19,369	20,645	18,838	19,456	-5.8
of which: Current Expenditure	17,898	18,439	19,396	17,988	18,575	-4.2
Current Balance	-3,946	-3,866	-3,521	-2,704	-2,903	-17.5
Development Expenditure	1,512	930	1,248	850	881	-29.5
Balance Before Grants and Aid	-5,458	-4,796	-4,769	-3,553	-3,784	-20.7
Grants	2,510	2,999	1,776	3,225	*2,554	43.8
Deficit Before Israeli Deductions	-2,948	-1,796	-2,993	-328	-1,229	-58.9
Israeli Deductions	-3,860	-3,021.6	-3,930	-3,812	-3,772	-4
Withheld Clearance Revenues	—	—	—	-2,145	-6,859	—
Net Deficit	-6,808	-4,818	-6,923	-6,284	-11,860	71.3
Net Deficit to GDP (%)	12.6	9.5	14	10.8	18.9	—

Source: Ministry of Finance

* Clearance revenues are recorded at their expected value under existing agreements. Any unilateral Israeli deductions, withholdings or use of these revenues to settle past arrears would widen the financing gap and require further arrears accumulation or additional borrowing.

1.1 Revenue and Expenditure

Net revenues for 2026 are projected at ILS 15.67bn, 1.3% below the 2025 budget ceiling,

but around 2.5% above actual 2025 figures on an accrual basis. This reflects an expected 1% rise in domestic revenues to ILS 5.16bn and a 3.3% increase in gross clearance revenues (were they to flow normally) to

¹ [Decree-Law No. \(7\) of 2026 on the Emergency Budget for Fiscal Year 2026](#)

ILS 10.63bn (equivalent to 67.3% of total revenues).² However, Israel is expected to continue unilateral deductions estimated at around ILS 3.8bn, while withholding the remaining ILS 6.9bn. In practice, this would reduce usable clearance revenues to near zero and cut available cash revenues to roughly one-third of planned levels.

Total expenditure for 2026 is budgeted at ILS 19.46bn, down 5.8% from the 2025 budget but above actual 2025 spending on an accrual basis. The increase relative to actual 2025 spending is mainly driven by higher social transfers expenditure (a 27.7% increase to ILS 3.4bn) and debt servicing needs (a 33.2% increase to ILS 738m). Wages and wage-like payments still account for around 66% of current spending, highlighting the rigid structure of recurrent expenditure. Thus, the Ministry of Finance has focused on reducing net lending, lowering fuel subsidies, and rationalising goods and services spending. Travel expenditures were reduced by 44% compared with the previous budget. Domestically financed development spending is compressed to ILS 426m and limited largely to ongoing high-priority projects, while the remaining development expenditure consists of externally financed projects.

Core government sectors account for around 57% of ministry-level allocations in 2026, divided between security (22%), education (20%), and health (15%). Public services account for roughly 26%, though most of this is concentrated in central financial obligations, including general and emergency expenditures (12% of public services share), pension allocations (35%), public debt service (17%), and fuel subsidies (14%).

On an accrual basis, the deficit before grants is projected at ILS 3.78bn (around 6% of

GDP). After expected grants of ILS 2.55bn (ILS 2.1bn in budget support and ILS 454m in development financing), the deficit falls to ILS 1.23bn (around 2% of GDP). However, if Israeli deductions and withholding of clearance revenues continue, the net cash deficit for the year would rise sharply to ILS 11.86bn, equivalent to 18.9% of GDP, compared with 10.8% in 2025, 9.5% in 2024, and 3.9% in 2023.³ These constitute critical thresholds for any government budget, even more so for a non-sovereign Treasury burdened by service and social expenditure obligations while its “sovereign” revenues are confiscated by the occupying power, reducing its policy space to zero. As the Minister of Finance recently emphasised, the government’s resort to “mundane solutions have been exhausted”.⁴

1.2 Arrears and Public Debt

The 2026 budget also reveals a deepening arrears and debt crisis, one of the most structurally critical dimensions of the current fiscal crisis. According to Ministry of Finance data, total government liabilities reached approximately \$15.4bn by the end of 2025 and are expected to continue rising in 2026 due to revenue withholdings, weak donor support, and limited scope for domestic revenue growth.⁵ This suggests the crisis is shifting from a “manageable” short-term liquidity squeeze to a deeper structural fault that cannot be bridged, intensifying pressures across the local economy.

² <https://econsultation.moj.pna.ps/consultation-details/113>

³ Ibid

⁴ <https://english.wafa.ps/Pages/Details/167309>

⁵ <https://econsultation.moj.pna.ps/consultation-details/113>

Table 2: Structure of Government Liabilities at End-2025 (\$m)

Creditor / Item	Outstanding Balance, 2025	Change vs. 2024	Change vs. 2023	Share of Total Liabilities
Palestinian Pension Agency (under settlement)	4,778	17%	20%	31.0%
Public Debt (Banking and other loans)	4,789	14%	27%	31.0%
Outstanding Salary Arrears	2,851	93%	403%	18.5%
Private Sector Arrears	1,821	20%	35%	11.8%
Other Trust Liabilities	438	27%	39%	2.8%
Israeli Fuel Suppliers	348	17%	4%	2.3%
Arrears to Government Institutions	201	25%	30%	1.3%
Palestine Investment Fund	164	9%	14%	1.1%
Salary Deductions**	27	24%	4%	0.2%
PMA Advances	20	-17%	-20%	0.1%
Total	15,437	26%	45%	100.00%

Source: Ministry of Finance

* Road transport fees, property tax, professional licensing fees, etc.

** Amounts deducted from public employees' salaries on behalf of third parties, such as the Ministry of Education Solidarity Fund, the Student Loan Fund for Higher Education Institutions, and others.

2. Socio-economic Fallout in Palestine of the Regional War

Amid deepening devastation and economic collapse, the US-Israel war on Iran has added further economic pressure on Palestinians throughout the occupied territory.⁶ Prices have risen sharply, supply chains have been disrupted, and Israel has tightened restrictions on the movement of goods and people, including humanitarian aid entering Gaza. The long-term impacts of over two years of war on increasingly impoverished households and besieged businesses continue to play out brutally in Gaza and more perniciously in the West Bank, including East Jerusalem.

2.1 Humanitarian Conditions in Gaza

Six months after the ceasefire, humanitarian conditions continue to deteriorate. By 20 April, more than 2,400 reported Israeli ceasefire

violations had resulted in 777 deaths and 2,193 injuries.⁷ This brings the total death toll in Gaza since October 2023 to over 72,553, with more than 172,296 injured.

Physical destruction remains severe. At least 81% of all structures in Gaza and 89% of water, sanitation, and hygiene facilities have been damaged or destroyed.⁸ According to the latest Gaza Rapid Damage and Needs Assessment (RDNA), published by a consortium of international organisations, the relief and reconstruction needs of the Gaza Strip for the first 24 months of war amount to \$71.4bn, a figure that increases every day with the continued Israeli attacks and wanton destruction of property underway since the October "ceasefire".⁹ The report highlights a catastrophic collapse in human development across Gaza, setting progress back by an estimated 77 years. Around 1.7 million people are still living in approximately

⁶ Fortunately, only four Palestinians were killed by rocket debris and 13 others injured throughout the war to date. [Four Palestinian Women Killed from Debris | Aljazeera](#)

⁷ [Israel's continuous breaches of the ceasefire | Aljazeera](#) and <https://english.wafa.ps/Pages/Details/169622>

⁸ <https://www.ochaopt.org/content/reported-1-april-2026>

⁹ [Gaza Strip: Rapid Damage and Needs Assessment \(April 2026\) | EU UN World Bank](#)

1,600 overcrowded displacement sites, as many residents remain unable to return to areas beyond the so-called “Yellow Line.”¹⁰ Meanwhile, the construction of permanent Israeli border infrastructure and the continued destruction of buildings in these zones suggest the consolidation of control over 58% of Gaza’s territory, raising concerns that displacement may become prolonged or permanent.¹¹

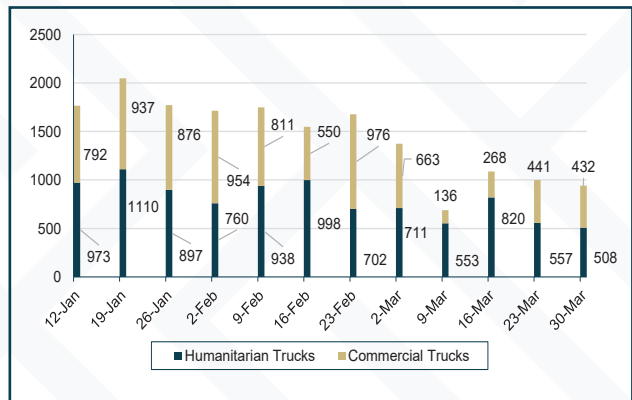
Overcrowded shelters and poor sanitation conditions have contributed to infestation by rodents and insects, and the spread of disease, further exacerbated by the near collapse of the health sector. As of early April, no hospitals were fully operational, while only around half were partially functioning amid acute shortages of medicines and medical equipment.¹²

Restrictions on the Entry of Goods into Gaza
The US-Israeli war on Iran made the entry of goods into Gaza even more sporadic, as Israel imposed repeated closures and restrictions on crossings.¹³ Between 16 and 29 March, 1,908 trucks entered Gaza, slightly above the 1,777 trucks recorded during the first half of March, but well below the 3,052 trucks that entered during the two weeks preceding the conflict.¹⁴ Daily truck entries fluctuated between 303 and zero over the last two weeks of March, highlighting the instability of supply flows. The situation was worsened by the closure of Zikim Crossing and the restriction of aid flows to Kerem Shalom Crossing alone for more than five weeks, increasing transportation costs, delays, and fuel shortages.¹⁵ During March, roughly 80% of humanitarian aid entering Gaza consisted of food or food-related

items, while fuel accounted for 6% and medical supplies only around 1%.¹⁶

Although ceasefire arrangements called for at least 600 aid trucks per day, actual averages remained below 100 trucks daily during the six months following the ceasefire.¹⁷ Constraints include long approval procedures, restrictions on permitted goods, high coordination fees for commercial shipments, and strict limits on approved traders.¹⁸

Figure 1: Weekly Number of Trucks Entering Gaza Since the Beginning of 2026



Source: Gaza Chamber of Commerce and Industry

2.2 Renewed Inflation in Gaza

Reduced truck entries and crossing closures in early March triggered panic buying and renewed price increases, particularly for food and fuel. Essential items temporarily disappeared from markets before returning at significantly higher prices.¹⁹ Gaza’s Consumer Price Index (CPI) rose by 37.9% month-on-month in February and by a further 31.3% in March, reversing the temporary easing in inflation that followed the ceasefire.²⁰

These developments are likely to further worsen the grim food insecurity outlook. IPC

10 <https://www.un.org/unispal/wp-content/uploads/2026/04/.pdf>
 11 <https://www.theguardian.com/world/2026/apr/22/>
 12 [Gaza still facing critical shortages of medical aid | Medical Aid for Palestinians](#)
 13 [Gaza fuel running short after Israel closes borders amid Iran war | Reuters](#)
 14 <https://www.gazacham.ps/InformationCenter/Reports>
 15 [Humanitarian Situation Report | 2 April 2026 | OCHA.](#)

16 <https://www.gazacham.ps/InformationCenter/>
 17 <https://www.un.org/unispal/wp-content/uploads/2026/04/.pdf>
 18 <https://www.un.org/unispal/wp-content/uploads/2026/04/.pdf>
 19 <https://docs.wfp.org/api/documents/WFP-0000172653/>
 20 <https://www.pcbs.gov.ps/en/unlisted/cpi-dashboard/>

estimates indicate that between October 2025 and April 2026, at least 1.6 million Gazans were facing, or projected to face, crisis-level food insecurity or worse.²¹ In March, 41% of households surveyed by WFP reported worsening access to food, mainly due to rising prices and reduced inflows of goods, while retailers reported critically low stock levels.²²

These issues are further compounded by the destruction of Gaza's productive base. Around 88% of commercial and industrial establishments and 87% of cropland have been damaged, while only 4% of farmland remains both undamaged and accessible.²³ Latest estimates place Gaza's GDP per capita at around \$161, among the lowest globally, underscoring the extreme difficulty of sustaining livelihoods under current conditions.²⁴

2.3 Escalating Violence in the West Bank

Settler violence further intensified across the West Bank following the outbreak of the US-Israel war on Iran, amidst global silence and Israeli impunity. More than 200 attacks on people and property were reported across over 100 communities in March alone.²⁵ In March, 22 Palestinians were killed, including six reportedly by settlers. Between January and March, settler attacks and access restrictions have displaced around 1,700 Palestinians.²⁶ Since 2023, 38 Palestinian communities have been emptied of their populations.

Furthermore, Israel imposed widespread closures, mobile roadblocks, and reduced checkpoint access, disrupting workers' access to jobs and contributing to economic

paralysis across the West Bank.²⁷ According to UNCTAD estimates, restrictions on movement, market access, and economic resources in the West Bank resulted in cumulative economic losses of over \$170.8bn between 2000 and 2024, equivalent to around 17 times the West Bank's 2024 GDP.²⁸

2.4 Land Confiscation

On 15 February, Israel passed legislation enabling the registration and appropriation of land in Area C, which constitutes around 63% of the West Bank, through the Israeli Ministry of Justice, further restricting Palestinian access.²⁹ The law allows land classified as "unregistered" or "absentee property" to be registered in the name of the State of Israel, opening the way for further land confiscation and transfer to settler-linked entities.

Between 2022 and 2025, Israel confiscated more than 128,000 dunums that it had declared as government land in Area C. During March, multiple incidents of bulldozing farmland, uprooting olive and fruit trees, livestock theft, and further land confiscations were reported across Nablus, Tubas, Tulkarm, Ramallah, Jenin, Salfit, and Hebron.³⁰ In 2020, PCBS reported that Israel was directly exploiting 76% of Area C (i.e., 48% of the total West Bank area), including settlement regional councils which controlled 63% of that space.³¹ A 2024 report found that settler shepherding outposts had been used to seize at least 786,000 dunams, around 14% of the West Bank's total area and extending beyond Area C, with recent developments suggesting the actual figure is currently higher.³²

21 [GAZA STRIP: Famine conditions offset, but situation remains critical | IPC](#)

22 <https://docs.wfp.org/api/documents/WFP3/download>

23 <https://www.ochaopt.org/content/reported-impact-snapshot-gaza-strip-1-april-2026>

24 [UNCTAD report warns of economic collapse in the Occupied Palestinian Territory | UNCTAD](#)

25 <https://www.ochaopt.org/content/report-2-april-2026>

26 [OCHA: Settler violence displaces more Palestinians in 2026 than in all of 2025 | UNISPAL](#)

27 <https://theintercept.com/2026/03/10/israel-iran-war-west-ban/and-Israeli-Escalation-Under-the-Guise-of-War|WAFA>

28 <https://unctad.org/system/files/official-document/.pdf>

29 [Institutionalizing Annexation: Israel's Registration of West Bank Land as "State Land" | Balasan Initiative](#)

30 <https://palestine.oic-oci.org/weekly-reports/>

31 <https://english.wafa.ps/Pages/Details/128619>

32 <https://peacenow.org.il/wp-content/uploads/2025/03/.pdf>

Palestinian activity in Area C remains heavily constrained, with less than 5% building permit approval rates and an almost impossible process for registering land.³³ UNCTAD estimates suggest that restrictions in Area C cost roughly 25.3% of the West Bank's GDP annually, with a cumulative cost of \$50bn between 2000 and 2020.³⁴

2.5 Erosion of Livelihoods in the West Bank

The war on Iran has also added inflationary pressure in the West Bank through higher fuel costs and supply shortages. In early April, diesel prices reportedly rose by 40%, gasoline by 15%, and cooking gas by 25%.³⁵ These increases followed panic buying and long queues at petrol stations, while fuel supplies from Israel, the sole route for fuel imports, were estimated to be 40% to 50% below required levels.³⁶

Diesel is particularly critical, accounting for roughly two-thirds of fuel consumption in the West Bank and serving as a key input for agriculture, transport, and industry.³⁷ Higher fuel prices are therefore likely to feed into transport costs, food prices, industrial production, and broader inflation.

These developments come amid already fragile socioeconomic conditions, with more than one-third of the West Bank population falling into poverty and an unemployment rate of 27.7%, suggesting that further price increases could deepen hardship and erode livelihoods across the West Bank.³⁸

3. Suspension of the Net Billing System

On 1 April 2026, Prime Minister Mohammad Mustafa ordered the suspension of a new net billing system only hours after it came into force, following widespread public objections.³⁹ The regulations had been approved by the Cabinet on 14 October 2025 and were designed to replace the existing net metering framework, first introduced in 2015 and amended in 2020.⁴⁰ Acknowledging instantaneous public criticism of the terms of the new system, Mustafa swiftly instructed relevant authorities to undertake a comprehensive review of the system, examine public complaints and observations, and ensure a fair balance among all stakeholders. A specialised committee was also formed to submit recommendations.⁴¹ This responsiveness was widely welcomed in an otherwise fraught economic landscape.

Billing and settlement mechanisms under the suspended net billing system vary across three subscriber models.⁴² The first is a buy-all-sell-all model, under which all electricity generated is sold to the distributor while all electricity consumed is purchased from the grid. The second is self-consumption without storage, where users consume their own generation, may export surplus electricity, and pay a monthly fee based on installed solar capacity. The third is self-consumption with storage, which includes battery systems and higher monthly charges.

Surplus electricity exported to distributors would have been compensated at ILS 0.41 per kWh, based on conventional medium-voltage electricity prices embedded in the tariff structure, while electricity purchased from the

33 [The Civil Administration acknowledges extreme discrimination in building permits | PEACENOW](#)

34 [The Economic Costs of the Israeli Occupation | UNCTAD](#)

35 <https://www.thefuelprice.com/Fps/ar>

36 <https://www.aliqtisadi.ps/ar/Article/108806>

37 <https://english.news.cn/20260406/8ba5f357a18348fb84ea3d> and <https://www.sadanews.ps/en/business/288794.html>

38 [West Bank and Gaza Poverty and Equity Brief | World Bank](#) and <https://www.pcbs.gov.ps/en/post-details/?postId=23319>

39 [Suspension of the Net Billing System | WAFA](#)

40 See November 2025 issue of the PEU for more details: <https://mas.ps/publications/13428.html>

41 <https://www.bnews.ps/ar/node/27558>

42 [An explanatory statement issued by PERC | Facebook](#)

grid would have been charged at Cabinet-approved retail tariffs.⁴³ Monthly settlements were based on the net balance between consumption and generation, with surplus credits carried forward to the next month and a final annual financial settlement conducted at year-end, with distributors paying any outstanding balance owed to the consumer.

Table 3: Monthly Charges for Self-Consumption Models per Kilowatt of Installed Solar Capacity

Category	Without Storage (ILS/month per kW)	With Storage (ILS/month per kW)
Residential	5	13
Commercial	11	20
Industrial and Other Categories	7	13
Medium Voltage	6	9

Source: <https://mjrgov.ps/Decrees/Details/34138/>

Key concerns leading to broad criticism included the imposition of new monthly charges, the imposition of fees on fully off-grid solar users similar to those connected to the grid, and the lower compensation paid for surplus electricity compared with the higher retail tariff paid by consumers, which includes VAT.⁴⁴ In response, the Palestinian Electricity Sector Regulatory Council (PERC) noted that the revised framework imposed lower costs than the previous net metering system, under which 10% of exported electricity was deducted, and unused credits were cancelled at the end of each production cycle.⁴⁵

The Federation of Alternative Energy Industries noted that the controversy reflected weak institutional communication,

limited consultation, and the abrupt rollout amid severe economic and political conditions rather than fundamental flaws in the system itself.⁴⁶ It nevertheless called for revising the fee structure, simplifying licensing procedures, and strengthening technical oversight, particularly given the spread of low-quality systems that may pose real safety risks to citizens.

The head of PERC noted that demand for solar systems had risen by more than 270% in 2026, with around 2,700 new applications compared with about 100 last year, although 88% of electricity needs are still imported.⁴⁷ As of April 2026, 8,060 systems with a combined installed capacity of 278.52 MWp were operating under net metering, out of a total installed solar capacity of 385.2 MWp across all schemes.⁴⁸

4. Recent MAS Work: Economic and Social Rights in the Provisional Constitution of the State of Palestine: A Comparative Analysis

On 15 April, MAS convened a roundtable to discuss a background paper on economic and social rights in the draft interim constitution of the State of Palestine.⁴⁹ The paper noted that the draft adopts a more comprehensive and progressive approach than the 2003 Basic Law by explicitly recognising these rights. It guarantees decent work under fair and safe conditions, equal pay, free compulsory education, equal access to higher education, academic independence, research freedoms, physical and mental health, housing, water, environmental rights, and protection for vulnerable groups, including children, persons with disabilities, older people, and low-income families. It reflects a broader vision of a social state that balances economic freedoms with social justice.

⁴³ They vary depending on the type of subscription, level of consumption and payment method:

<https://perc.ps/perc/wp-content/uploads/2025/03/tariff25.pdf>

⁴⁴ <https://www.alquds.com/he/posts/234469>

⁴⁵ [A statement by PERC on Net Metering | Facebook](#)

⁴⁶ <https://www.alquds.com/ar/posts/234471>

⁴⁷ <https://www.bnews.ps/ar/node/27446>

⁴⁸ <https://mapportal.penra.pna.ps/>

⁴⁹ <https://mas.ps/news/13800.html>

Compared with the Basic Law, the draft links rights to state obligations and implementation measures, in some cases progressively through fair social and economic policies. It also introduces new rights, such as water, mental health, and sport, while strengthening existing protections.

However, the MAS paper identified key challenges, including weak enforcement and accountability mechanisms, unclear fiscal commitments, fragmented drafting, and insufficient links between rights and public policy. Three reform paths were proposed: retaining the current text while relying on legislation for spelling out implementation procedures, restructuring constitutional provisions in the draft more clearly with defined state obligations, and directly linking rights to fiscal and development policies.

Expert speakers also agreed with the paper's suggestion for clearer distinctions between economic freedoms and social rights, stronger access to justice, and better institutional coordination to ensure enforcement. Participants noted that several provisions remain overly broad, access to litigation in economic rights cases is unclear or absent, and the constitution should remain adaptable to Palestine's changing political and economic conditions.

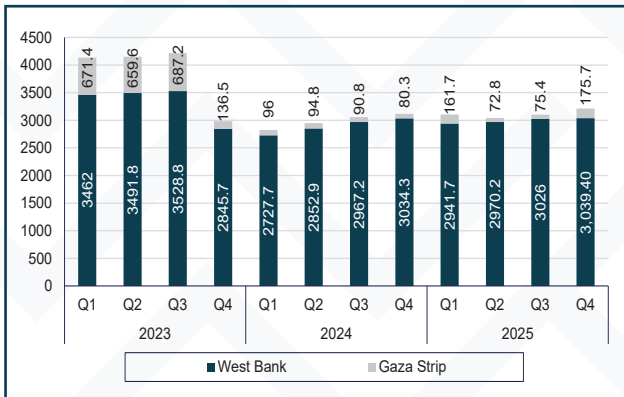
5. March Trading Activity

In March, Al-Quds Index declined by 0.1% from February to close at 606.6 points on the final trading day of the month.⁵⁰ Around 5.7m shares were traded, with a total value of \$9.2m, representing a 23.1% increase in volume and a 30.9% rise in value.

⁵⁰ <https://www.pex.ps/bulletins>

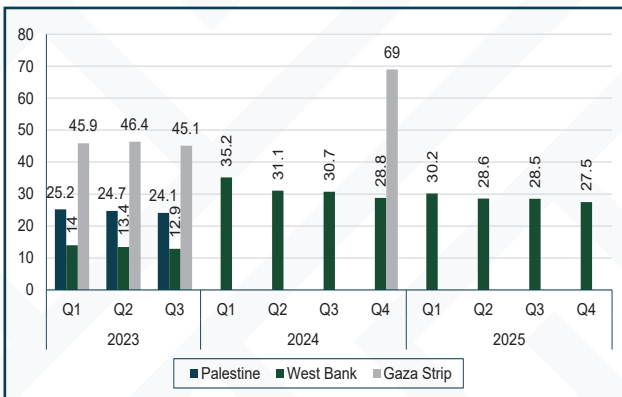
Gross Domestic Product

Quarterly Real GDP (million USD in 2015 prices) in Palestine by Region Q1 2023 - Q4 2025



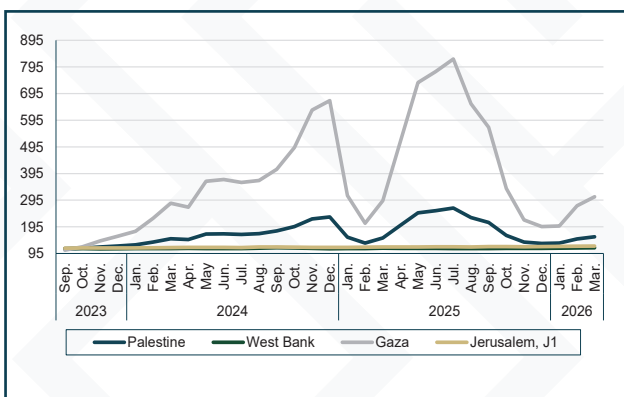
Unemployment

Quarterly Unemployment (%) in Palestine by Region Q1 2023 - Q4 2025



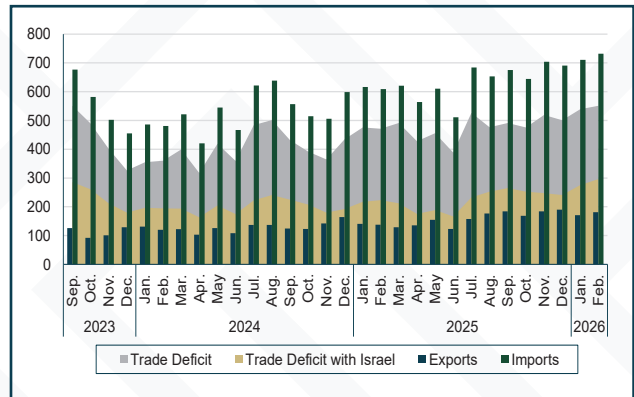
Inflation

Monthly Consumer Price Index (Base year = 2018) in Palestine by Region September 2023 - March 2026



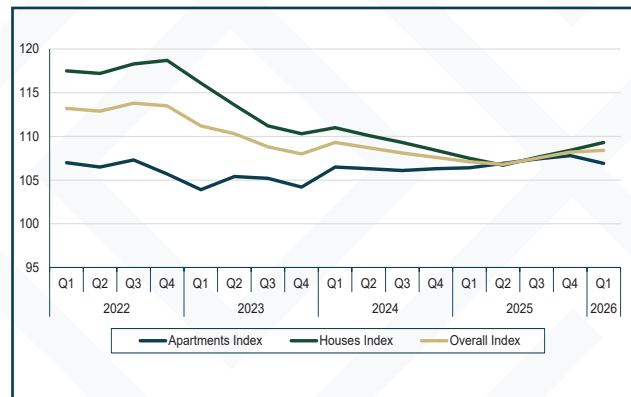
Trade

Monthly Export, Imports, Trade Deficit and Trade Deficit with Israel (million USD) in Palestine, September 2023 - February 2026



Residential Property Price Index

Residential Property Price Index in Palestine, Q1 2022–Q1 2026 (Base Year: Q1 2018 = 100)



Banking

Monthly Customer Deposits and Credit Facilities (million USD) in Palestine September 2023 - November 2025

