

Researched subject: **MINI LINE LTD**
Registration code: **520039116**

Date of last update: **06.12.2024**

SHORT SUMMARY

GENERAL AND CONTACT DATA

Name in the register: MINI LINE PRIVATE LIMITED COMPANY

Name in English: MINI LINE PRIVATE LIMITED COMPANY

Company legal form: ישראלית חברה פרטית (LIMITED LIABILITY COMPANY)

Legal address: Granit St 12, Petah Tikva, Israel

Office address: Granit St 12, Petah Tikva, Israel

Registration code: 520039116

Company status: Active

VAT number: 520039116

Share capital: 6795000.00 ILS

Foundation date: 05.07.1982

Date of deletion: -

Phone: +972 39254848

E-mail: info@miniline.com

Fax: +972 39254866

Website: https://miniline.co.il/

IMPORTANT INFORMATION

Employees: 120 (25.01.2023)

Main activity (NACE Rev.2): 46.52 - Wholesale of electronic and telecommunications equipment and parts

Export: n/a

Remarks on payments: none

Import: yes

Litigation events: yes

Sanctions: none

CREDIT OPINION



Average risk

Credit rating: **[RCO] Registered and Compliant.**

Probability of payment default within the next 12 months (%): **31.83 %**

Credit limit: 0.00 EUR

Comments: Any credit line is advised to be secured with proper guarantees, until the complete most recent financial statement is obtained.

Turnover range: n/a

COUNTRY DATA TRANSPARENCY INDEX

Country / region	Country / region rank	Data transparency index	Data transparency level
Israel	70 out of 235	42.11	Low level

ACTUAL INFORMATION

BUSINESS NAMES

Type	Content	Start date	Revision date
Name in the register	MINI LINE PRIVATE LIMITED COMPANY		
Name in local language	מיני ליין בע"מ		
Short name	MINI LINE LTD		
Name in English	MINI LINE PRIVATE LIMITED COMPANY		
Name in transliteration	MINI LINE PRIVATE LIMITED COMPANY		

EVENTS AND NOTIFICATIONS

Type	Content	Start date	End date	Revision date
Foundation date	-	05.07.1982		
Annual report submission	2022			

REGISTRATION DATA

Type	Code	Authority	Country / region	Start date	Revision date
Registration code	520039116	Commercial register	Israel		
VAT code	520039116	Tax department	Israel		

COMPANY STATUS

Type	Content	Start date	Revision date
Status	Active		

ADDRESSES

Type	Content	Start date	Revision date
Legal address	Granit St 12, Petah Tikva, Israel		
Comments:	גרניט, 12, 4951411, פתח תקווה, ישראל •		
Office address	Granit St 12, Petah Tikva, Israel		

CONTACTS

Type	Content	Start date	Revision date
Phone	+972 39254848		
Fax	+972 39254866		
E-mail	info@MINILINE.COM		
WWW	https://miniline.co.il/		

LEGAL FORM

Type	Content	Start date	Revision date
Legal form	ישראלית חברה פרטית		
Short legal form	ישראלית חברה פרטית		
Unified legal form	Limited liability company		

SHARE CAPITAL

Issued capital	Number of shares	Share value	Authorized capital	Paid-up capital	Status	Start date	Revision date
6795000.00 ILS	6795000	1.00 ILS					

SHAREHOLDERS

Important comments:	• The following companies/individuals are not included in the sanctions lists.						
Name	Code / Date of birth	Residence / location	Share	Share, %	Source	Start date	Revision date
ALLEID HOLDINGS LTD.	511282279	Israel	2718000.00 ILS	40.00 %	Official	27.01.2013	
↳ Comments:	• אלייד החזקות בע"מ						
DATABASE - EQUIPMENT FOR THE FIRM HOLDINGS AND INVESTMENTS (2001) LTD.	513073874	Israel	2718000.00 ILS	40.00 %	Official	27.01.2013	
↳ Comments:	• מאגר - ציוד למשרד אחזקות והשקעות 2001 בע"מ						
LEUMI PARTNERS LTD.	520031857	Israel	1359000.00 ILS	20.00 %	Official	10.10.2019	
↳ Comments:	• לאומי פרטנרס בע"מ						

MANAGERS

Important comments:	• The following companies/individuals are not included in the sanctions lists.					
Role	Name	Code / Date of birth	Residence / location	Source	Start date	Revision date
Director	BEN CHAIM RON	02452****	Israel	Official	13.04.2023	
↳ Comments:	• בן חיים רון					
Director	AZAR YITZHAK	07361****	Israel	Official	14.02.2023	
↳ Comments:	• עזר יצחק					
Director	ASHER YAEL	05834****	Israel	Official	17.02.2013	
↳ Comments:	• אשר יעל					
Director	ZINGER MORDECHAI ZINDEL	05639****	Israel	Official	24.10.2011	
↳ Comments:	• זינגר מרדכי זינדל					
Director	ASHER AVRAHAM	05600****	Israel	Official	01.09.2011	
↳ Comments:	• אשר אברהם					

RELATIONS OF BENEFICIARIES, SHAREHOLDERS AND MANAGERS IN OTHER COMPANIES

ASHER AVRAHAM (CODE: 05600****)

Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Director	ALM TRADE 2000 LTD.	511021495	Israel	Active	Valid	ID code

Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Director	DATABASE - EQUIPMENT FOR THE OFFICE OF HOLDINGS AND INVESTMENTS (2001) LTD.	513073874	Israel	Active	Valid	ID code
Shareholder	DATABASE - EQUIPMENT FOR THE OFFICE OF HOLDINGS AND INVESTMENTS (2001) LTD.	513073874	Israel	Active	Valid	ID code
Shareholder	ELECTIS 1 2007 LTD	513914481	Israel	Active	Valid	ID code
Director	ELECTIS 1 2007 LTD	513914481	Israel	Active	Valid	ID code
Director	EUCALYPTUS INDUSTRIES LTD	515108355	Israel	Active	Valid	ID code
Director	MINI LINE HOLDINGS (2014) LTD	515121275	Israel	Active	Valid	ID code
Director	OFFICE AND COMPUTER EQUIPMENT DATABASE LTD.	511245888	Israel	Active	Valid	ID code
Director	SAM-LINE LTD	512574062	Israel	Active	Valid	ID code

AZAR YITZHAK (CODE: 07361****)

Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Director	ALLIED INFRASTRUCTURE LTD	515705218	Israel	Active	Valid	ID code
Director	SAM-LINE LTD	512574062	Israel	Active	Valid	ID code

BEN CHAIM RON (CODE: 02452****)

Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Chairman of the management board	ANGEL INVESTMENTS SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / ANGEL INVESTMENTS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚC IĄ	0000416501	Poland	Active	Invalid	Exact name
Chairman of the management board	ANGEL INVESTMENTS SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / ANGEL INVESTMENTS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚC IĄ	0000416501	Poland	Active	Invalid	Exact name
Director	EIMC DIAGNOSTIC CENTRES LTD	HE428997	Cyprus	Active	Valid	Exact name
Director	EIMC DIAGNOSTIC CENTRES LTD	HE428997	Cyprus	Active	Valid	Exact name

Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Director	EIMC HOLDINGS LTD	HE413717	Cyprus	Active (deletion notice)	Valid	Exact name
Director	EIMC HOLDINGS LTD	HE413717	Cyprus	Active (deletion notice)	Valid	Exact name
Director	EIMC LARNACA LTD	HE441534	Cyprus	Active	Valid	Exact name
Director	EIMC LARNACA LTD	HE441534	Cyprus	Active	Valid	Exact name
Director	EIMC LTD	HE413483	Cyprus	Active (deletion notice)	Valid	Exact name
Director	EIMC LTD	HE413483	Cyprus	Active (deletion notice)	Valid	Exact name
Director	EIMC NICOSIA LTD	HE443645	Cyprus	Active	Valid	Exact name
Director	EIMC NICOSIA LTD	HE443645	Cyprus	Active	Valid	Exact name
Director	EIMC REAL ESTATE LTD	HE435927	Cyprus	Active	Valid	Exact name
Director	EIMC REAL ESTATE LTD	HE435927	Cyprus	Active	Valid	Exact name
Director	K.E.R. PARQUET (1993) LTD.	511839466	Israel	Active	Valid	ID code
Director	LEUMI PARTNERS RESEARCH LTD	510620230	Israel	Active	Valid	ID code
Director	LEUMI PARTNERS UNDERWRITERS LTD	520029695	Israel	Active	Valid	ID code
Chairman of the management board	OVO MANAGEMENT SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / OVO MANAGEMENT SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚC IĄ	0000618669	Poland	Active	Valid	Exact name
Chairman of the management board	OVO MANAGEMENT SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / OVO MANAGEMENT SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚC IĄ	0000618669	Poland	Active	Valid	Exact name
Chairman of the management board	OVO RETAIL SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / OVO RETAIL SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚC IĄ	0000644112	Poland	Active	Valid	Exact name
Chairman of the management board	OVO RETAIL SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / OVO RETAIL SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚC IĄ	0000644112	Poland	Active	Valid	Exact name

Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Director	RON BEN-HAIM INVESTMENTS LTD.	514379619	Israel	Active	Valid	ID code
Director	RON BEN-HAIM INVESTMENTS LTD.	514379619	Israel	Active	Valid	ID code
Member of the management board	S.R. DEVELOPMENT SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / S.R. DEVELOPMENT SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000308735	Poland	Deleted	Invalid	Exact name
Member of the management board	S.R. DEVELOPMENT SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / S.R. DEVELOPMENT SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000308735	Poland	Deleted	Invalid	Exact name
Director	TAAVURA HOLDINGS LTD	512562422	Israel	Active	Valid	ID code
Liquidator	"WINGS CONSULTING" SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA W LIKWIDACJI / "WINGS CONSULTING" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ W LIKWIDACJI	0000285503	Poland	In liquidation	Valid	Exact name
Liquidator	"WINGS CONSULTING" SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA W LIKWIDACJI / "WINGS CONSULTING" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ W LIKWIDACJI	0000285503	Poland	In liquidation	Valid	Exact name
Liquidator	WINGS SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / WINGS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000233039	Poland	In liquidation	Valid	Exact name
Liquidator	WINGS SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSC IA / WINGS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000233039	Poland	In liquidation	Valid	Exact name

ASHER Yael (CODE: 05834****)						
Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Director	DATABASE - EQUIPMENT FOR THE OFFICE OF HOLDINGS AND INVESTMENTS (2001) LTD.	513073874	Israel	Active	Valid	ID code
Shareholder	DATABASE - EQUIPMENT FOR THE OFFICE OF HOLDINGS AND INVESTMENTS (2001) LTD.	513073874	Israel	Active	Valid	ID code
Director	ELECTIS 1 2007 LTD	513914481	Israel	Active	Valid	ID code
Director	EUCALYPTUS INDUSTRIES LTD	515108355	Israel	Active	Valid	ID code
Director	SAM-LINE LTD	512574062	Israel	Active	Valid	ID code

ZINGER MORDECHAI ZINDEL (CODE: 05639****)						
Role	Company name	Registration code	Country / region	Company status	Relation status	Match type
Director	ALLIED HOLDINGS LTD	511282279	Israel	Active	Valid	ID code
Director	CHAMPION MOTORS LTD	513973255	Israel	Active	Valid	ID code
Director	MOTI ZINGER LTD	513294157	Israel	Active	Valid	ID code
Director	O.P.S.I (S.C.S) LTD	514408111	Israel	Active	Valid	ID code
Director	RA'AM DISCOVERIES LTD	515023802	Israel	Active	Valid	ID code
Director	SAM-LINE LTD	512574062	Israel	Active	Valid	ID code

FIELDS OF ACTIVITIES				
MAIN ACTIVITY				
Classifier	Code	Activity field	Start date	Revision date
NACE Rev.2	46.52	Wholesale of electronic and telecommunications equipment and parts		
<div> <div> Comments: </div> <div> <ul style="list-style-type: none"> According to the company's website: Miniline Group is the leading importer of electrical products in Israel, marketing all types of home electrical products from the best global brands. </div> </div> <div> Miniline is the official importer of home electrical products from Samsung, AEG and Electrolux. It also exclusively markets air conditioning systems from the Japanese brand Fujitsu. </div>				

ADDITIONAL ACTIVITIES				
Classifier	Code	Activity field	Start date	Revision date
NACE Rev.2	46.4	Wholesale of household goods		

AMOUNT OF EMPLOYEES					
Amount of employees	Number of employees in range	Number of employees in non standard range	Estimated figure	Source	Revision date
120	101 - 150		No		25.01.2023

SUBSIDIARIES

Company name	Registration code	Residence / location	Share	Share, %	Revision date
ALM TRADE 2000 LTD.	511021495	Israel			
Comments:	• א.ל.מ. סחר 2000 בע"מ				
SILENT AIR LTD	513242032	Israel			
Comments:	• סייילנט אייר בע"מ. According to official sources, the company was deleted.				
MINI LINE COMMUNICATIONS (95) LTD.	512087297	Israel			
Comments:	• ת מיני ליין תקשורת 95 בע"מ. According to official sources, the company was deleted.				
SAM-LINE LTD	512574062	Israel			
Comments:	• סמ-ליין בע"מ				

BANKING INFORMATION

Bank	Registration code	Country / region	Account / IBAN	SWIFT	Revision date
THE FIRST INTERNATIONAL BANK OF ISRAEL LTD.	520029083	Israel			
LEUMI BANK INC	520018078	Israel			
BANK HAPOALIM LTD.	520000118	Israel			

COMMERCIAL PLEDGES

Name of the pledgee: LEUMI BANK INC
Pledge code: n/a
Country / region of the pledgee: Israel
Start date: 28.04.1995

Name of the pledgee: THE FIRST INTERNATIONAL BANK OF ISRAEL LTD.
Pledge code: n/a
Country / region of the pledgee: Israel
Start date: 02.11.2000

Name of the pledgee: LEUMI BANK INC
Pledge code: n/a
Country / region of the pledgee: Israel
Start date: 22.07.2012

Name of the pledgee: BANK HAPOALIM LTD.
Pledge code: n/a
Country / region of the pledgee: Israel
Start date: 06.08.2012

SANCTIONS

Important comments: • Sanctions lists: The target company itself is not included in various sanction lists, such as OFAC, EU, BIS and other sanction lists.

LITIGATIONS

Important comments: • According to the sources accessible, the company is not being in the process of bankruptcy.

• According to the sources accessible, the company is not being in the process of liquidation.

Content: Property damage – compensation and insurance
Amount: 711021.00 ILS
Claimant: SHLOMO INSURANCE COMPANY LTD;
Role: Defendant
Case number: 62137-11-24
Status: closed
Date of registration: 25.11.2024

Content: Civil
Amount: 5383.00 ILS
Claimant: MOORE N. MILLER ELECTRONICS MOSHAV YAGEL LTD. ET AL.;
Role: Defendant
Case number: 19835-11-24
Status: In progress
Date of registration: 10.11.2024

Content: Civil
Amount: 17000.00 ILS
Claimant: GUR-RAMOT;
Role: Defendant
Case number: 10843-11-24
Status: closed
Date of registration: 06.11.2024

Content: Civil
Amount: 18000.00 ILS
Claimant: SEGAL;
Role: Defendant
Case number: 5424-11-24
Status: In progress
Date of registration: 04.11.2024

Content: Civil
Amount: 15000.00 ILS
Claimant: GELBLUM;
Role: Defendant
Case number: 18594-10-24
Status: In progress
Date of registration: 09.10.2024

Content: Civil
Amount: 18000.00 ILS
Claimant: PRAGUE;
Role: Defendant
Case number: 37144-09-24
Status: In progress
Date of registration: 15.09.2024

Content: Civil
Amount: 9200.00 ILS
Claimant: TORGMAN ET AL.;
Role: Defendant
Case number: 27183-09-24
Status: In progress
Date of registration: 10.09.2024

Content: Civil
Amount: 2800.00 ILS
Claimant: RACHEL;
Role: Defendant
Case number: 9267-09-24
Status: In progress
Date of registration: 04.09.2024

Content: Civil
Amount: 5000.00 ILS
Claimant: AFRAH;
Role: Defendant
Case number: 58812-08-24
Status: In progress
Date of registration: 25.08.2024

Content: Civil
Amount: 750.00 ILS
Claimant: DARMON ET AL.;
Role: Defendant
Case number: 14640-08-24
Status: In progress
Date of registration: 07.08.2024

Content: Civil
Amount: 20634.00 ILS
Claimant: DANIEL;
Role: Defendant
Case number: 57880-06-24
Status: In progress
Date of registration: 26.06.2024

Content: Civil
Amount: 10000.00 ILS
Claimant: AVIV;
Role: Defendant
Case number: 47909-06-24
Status: In progress
Date of registration: 23.06.2024

Content: Civil
Amount: 6100.00 ILS
Claimant: SUISSA;
Role: Defendant
Case number: 5976-06-24
Status: In progress
Date of registration: 03.06.2024

Content: Civil
Amount: 287553.00 ILS
Claimant: CLAL INSURANCE COMPANY LTD.;
Role: Defendant
Case number: 61781-05-24
Status: In progress
Date of registration: 26.05.2024

DEBTS

Important comments:

- According to Our Debt Collection Database: No negative information was found against the company
- According to the Tax Authorities: No negative information was found against the company. Revision date: 03.12.2024

FINAL COMMENTS

The information given in this report was received from all accessible sources.

FINANCIAL ELEMENTS AND CREDIT OPINION

FINANCIAL ELEMENTS

Important comments: • The financial statements are closed for public viewing by law. Exchange rate on 04.12.2024: 1 EUR = 3.79 ILS

CREDIT OPINION



Average risk

Credit rating: **[RCO] Registered and Compliant.**

Probability of payment default within the next 12 months (%): **31.83 %**

Credit limit: 0.00 EUR

Comments: Any credit line is advised to be secured with proper guarantees, until the complete most recent financial statement is obtained.

Turnover range: n/a

DESCRIPTION OF CREDIT LIMIT

For legal entities with credit ratings from B to AAA, the maximum credit limit is limited to 5 000 000.00 EUR.

For legal entities with credit rating CCC or special ratings such as CCQ, NEW, MRR, DIV and others, the maximum credit limit is limited to 2 000 000.00 EUR.

The advised amount is a short-term (up to 4 months) credit recommendation which can be given to the legal entity. It is believed that a recommended credit limit is a monetary amount which can be given by 6 suppliers simultaneously to the company.

DESCRIPTION OF CREDIT RATINGS

Credit rating	Description	Probability of payment default within the next 12 months (%)
AAA	Lowest risk. The company has excellent financial Indicators. High credit terms are recommended.	0.01 - 0.09%
AA	Lower risk. Long-established company with a stable business.	0.09 - 0.47%
A	Low risk. Reliable company. Growth trend.	0.47 - 1.07%
BBB	Risk below normal. Reliable company.	1.07 - 2.18%
BB	Normal risk.	2.18 - 4.46%
B	Normal risk.	4.46 - 13.36%
CCC	Risk above normal. Short term credit only.	13.36 - 31.83%
CC	High risk. Any credit should be fully secured.	31.83 - 61.7%
C	Higher risk. No credit term to be granted.	61.7 - 84.15%
D	Highest risk. The company on the verge of bankruptcy.	84.15 - 92.03%
CCO	The company ceased operations.	100%
BPS	Application to the court for recognition of bankruptcy is filed.	100%
BNC	The company is declared bankrupt by the court.	100%
CRP	The company is in receivership proceedings.	95%
LQP	The company has started liquidation process.	100%
LQF	The company is liquidated (dissolved, wound up).	100%
TNR	Temporary rating cannot be given.	80%

Credit rating	Description	Probability of payment default within the next 12 months (%)
CCQ	The company cannot be rated because it operates as a holding company or conducts financial activities.	31.83%
NRQ	The company cannot be rated due to lack of information.	80%
CNT	The company is not traced.	100%
NEW	The company is a newly established business.	31.83%
RRB	The company has recently reorganized business.	31.83%
BRA	The company is a branch.	31.83%
MRR	The company was recently in a merger process.	31.83%
DIV	The company was recently in a division process.	31.83%
RCO	Registered and Compliant.	31.83%

COUNTRY DATA TRANSPARENCY INDEX

Country / region	Country / region rank	Data transparency index	Data transparency level
Israel	70 out of 235	42.11	Low level

EXPLANATION OF COUNTRY DATA TRANSPARENCY INDEX

The country business data transparency index is based on the availability of information about businesses in the country - the more data is available in a particular country, the higher the data transparency level and the higher the country's rank in this table. A higher level of data availability in a country results in a lower trade risk and a higher ranking on the index.

Data Transparency Index has 5 levels (measured in points):

Data transparency level	Amount of points
Very high level	85 - 100
High level	70 - 85
Medium level	50 - 70
Low level	35 - 50
Very low level	0 - 35

A higher index level implies better transparency. The scale ranges from 0 to 100, where 100 represents maximum transparency and 0 represents minimum transparency.

The Data Transparency Index is provided to clients to help them understand how open a country is in terms of data collection. It's important to note that as the amount of information available decreases, the risk associated with trade increases - this is because insufficient data makes it challenging to assess the reliability of a company.

COUNTRY ECONOMIC OVERVIEW

ECONOMIC FORECAST FOR ISRAEL

Publication date: 05.12.2024

Indicators	2024	2025	2026
GDP growth (% , yoy)	0.6	2.4	4.6
Inflation (% , yoy)	3.1	2.7	2.9
Private consumption (%)	4	3.4	5.4
General government balance (% of GDP)	-7.5	-5.7	-4.8
Gross public debt (% of GDP)	66.3	68.6	68.9
Current account balance (% of GDP)	3.5	2.8	3.6

The evolving conflicts in the Middle East since October 2023 will continue to shape economic activity. GDP growth is projected to be 2.4% in 2025 and 4.6% in 2026. Military expenditure keeps government demand high. Partial normalisation in the business environment is assumed to allow a pick-up in exports and private consumption from mid-2025. Labour shortages are constraining construction and fuelling price pressures. Risks loom large: an intensification of the conflicts would further weigh on activity and an already large fiscal deficit. On the other hand, a swift de-escalation could unleash pent-up demand.

Fiscal policy should take action to steadily reduce the deficit in coming years. Revenue increases are needed to fund permanently higher defence expenditures while focussing spending on key areas, including research, education, and public investment. Monetary policy needs to remain restrictive to ensure inflation returns to the target range. Large arrivals of foreign workers and the reopening of work permits for Palestinians would reduce labour shortages.

The economy remains under the cloud of the conflicts.

Economic conditions are deeply impacted by the conflicts. The sharp increase in military activities has prompted government demand to rise by more than a fifth from its pre-war level in the second half of 2024. After a fast recovery from the slump in the aftermath of 7 October 2023, private consumption has grown sluggishly, with consumer confidence remaining weak in October 2024. Business confidence by contrast has been stronger, with respondents overall moderately optimistic, and local stock markets have recovered fully. Persistent labour shortages in construction have constrained investment. Few new foreign workers (0.4% of employment) have entered Israel since work permits were suspended for Palestinians (4% of employment before the war). Rocket attacks have significantly reduced industrial and farm production in Northern areas. Supply constraints contributed to inflation picking up from 2.5% to 3.5% over February-October 2024.

The conflicts have been impacting foreign trade. Ship attacks in the Red Sea have made shipping more expensive, while reduced airline connections complicate services trade. Intensifying tensions since mid- 2024 have hurt the high-tech sector, halting the rally in high-tech shares. Inward foreign tourism remains nearly absent.

The macroeconomic policy mix is expected to turn restrictive.

After a strong impulse as the budget balance moved from surplus in 2022 to an estimated 7.5% of GDP deficit in 2024, fiscal policy is set to tighten in 2025-26 by over 2% of GDP. The deterioration in public accounts led all three major credit rating agencies to downgrade Israel's government credit rating. Despite continued elevated military spending in 2025, the authorities are reducing the deficit by raising taxes and curbing civilian expenditure. Tax increases combine permanent measures, such a one percentage point increase in the main VAT rate, with changes that may be more challenging to maintain, such as freezes in income-tax thresholds. Defence spending is expected to decrease from mid-2025 albeit remaining at a higher share of GDP than before the war. The central bank is projected to keep policy interest rates on hold at 4.5% through the projection period. The fiscal drag and a gradual improvement in supply conditions from mid-2025 are projected to offset the price pressures that have been building since early 2024.

Growth will pick up.

Growth is projected to pick up to 2.4% in 2025 and 4.6% in 2026 with the composition of demand changing over time. Export growth is anticipated to gain pace gradually, particularly from the latter half of 2025, including in high-tech services. Private consumption should follow a similar path. Government consumption will turn from supportive to restrictive over time. Investment remains constrained by labour shortages, in particular for construction. Inflation is projected to rise in 2025 to 3.6% including under the effect of the VAT increase before moderating to 2.9% in 2026 as supply constraints ease.

Risks are very large. On the downside, a renewed intensification of the conflicts could substantially degrade public accounts while directly reducing activity. Loss of foreign-investor confidence could result in further increases in government bond yields and test the value of the currency. On the upside, an acceleration of the de-escalation could unleash pent-up foreign and domestic private demand prompting a much-faster-than-projected upturn and improvement in the fiscal accounts.

Source: European Commission. European economic forecast, december 2024.

COUNTRY DEVELOPMENT INDICATORS

Indicator	2023	2022	2021	2020	2019
GDP (current US\$)	5136111008 15.69	5250004152 76.68	48970827889 3.05	41172856308 6.63	39965106519 7.87
GDP per capita (current US\$)	52642.43	54930.73	52255.62	44679.77	44140.83
Domestic credit to private sector (% of GDP)	69.33	70.17	69.20	67.80	64.61
Exports of goods and services (% of GDP)	30.60	31.73	29.33	27.62	29.25
Imports of goods and services (% of GDP)	26.92	28.78	25.74	23.53	27.41
Gross domestic savings (% of GDP)	29.79	29.85	28.82	28.18	25.51
Gross savings (% of GDP)	30.42	30.83	29.17	28.95	27.09
Claims on central government, etc. (% GDP)	10.69	8.85	8.24	8.50	3.91
Tax revenue (% of GDP)	-	25.01	24.56	21.99	22.27
Central government debt, total (% of GDP)	-	-	-	-	-
Consumer price index (2010 = 100)	118.75	113.94	109.14	107.52	108.19
Inflation, consumer prices (annual %)	4.23	4.39	1.51	-0.61	0.85
Population, total	9756600	9557500	9371400	9215100	9054000
Unemployment, total (% of total labor force) (modeled ILO estimate)	3.60	3.70	4.81	4.17	3.73
CO2 emissions (kt)	-	-	-	-	-
Renewable energy consumption (% of total final energy consumption)	-	-	6.20	5.60	4.50
Control of Corruption: Estimate	0.83	0.78	0.83	0.54	0.77

DEFINITIONS OF COUNTRY DEVELOPMENT INDICATORS

Indicator	Unit of measure	Definition
GDP (current US\$)	USD	Total market value of all final goods and services produced in a country in a given year, expressed in current US dollars.
GDP per capita (current US\$)	USD	GDP divided by the mid-year population, expressed in current US dollars.
Domestic credit to private sector (% of GDP)	percent	Ratio of total loans to the private sector by domestic banks to the GDP, expressed as a percentage.
Exports of goods and services (% of GDP)	percent	Ratio of the value of exported goods and services to the GDP, expressed as a percentage.
Imports of goods and services (% of GDP)	percent	Ratio of the value of imported goods and services to the GDP, expressed as a percentage.
Gross domestic savings (% of GDP)	percent	Ratio of the sum of national savings and consumption of fixed capital to the GDP, expressed as a percentage.
Gross savings (% of GDP)	percent	Ratio of total savings (gross national savings plus depreciation) to the GDP, expressed as a percentage.
Claims on central government, etc. (% GDP)	percent	Ratio of the financial assets held by the central bank, monetary authorities, and other official entities to the GDP, expressed as a percentage.
Tax revenue (% of GDP)	percent	Ratio of total tax and social security contributions collected by the government to the GDP, expressed as a percentage.
Central government debt, total (% of GDP)	percent	Ratio of the consolidated central government debt to the GDP, expressed as a percentage.
Consumer price index (2010 = 100)	index points	Measure of the average price of a basket of goods and services, relative to 2010.
Inflation, consumer prices (annual %)	percent	Annual percentage change in the consumer price index.
Population, total	number	Total number of people living in a country.