



## **Israel Vehicle Importers Association – Monthly Review November 2024**

### **Preface – Economic Climate**

The Israeli economy continues to face significant challenges due to the complex security situation and global market conditions. Economic indicators reflect mixed trends: on the one hand, low unemployment and relatively moderate inflation indicate economic resilience; on the other, the high deficit and rising debt-to-GDP ratio underscore the need for cautious fiscal management. The forecast for moderate growth in 2024 emphasizes the importance of growth-supporting policy measures.

The Israeli economy is an advanced economy that participates in the OECD organization. Israel's current GDP per capita is \$53,098. Israel's growth rate in 2023 was 2%, while the current forecast for 2024 is 1.5% and 4.2% for 2025.

Israel maintains a 7.7% deficit of the GDP from December 2023 to November 2024.

The debt-to-GDP ratio increased to 62.1% in 2023, and the unemployment rate in November 2024 decreased to 2.7%. As of November 2024, the annual inflation growth rate was 3.4%. In November 2024, the short-term interest rate was 4.5%, while the long-term interest rate stood at 2.21% (October 2024).



## **Statistical Profile: Israel November 2024**

### **Society**

Population (October 2024): 10.003 million

### **Economy**

GDP per capita (October 2024): \$53,098 (₪197,365)

Inflation (November 2024) (Annual Growth Rate): 3.4%

Current Account Balance (September 2024): 2.9% of GDP

Trade in Goods and Services (November 2024): \$11.945 Billion  
(₪44.4 Billion)

### **Finance**

US Dollar Exchange rate (November 2024, Avg.): ₪3.717

Euro Exchange rate (November 2024, Avg.): ₪3.95

Long-term interest rates (October 2024): 2.21% Per Annum

Short-term interest rates (November 2024): 4.5% Per Annum

### **Government**

Debt to GDP ratio (2023): 62.1%

Deficit to GDP (December 2023 - November 2024): 7.7%

### **Motorization**

Level of Motorization (2023): 417 Vehicles/1,000 Residence



### **Innovation and Technology**

Gross Domestic Spending on R&D (2022): 6.02% of GDP

### **Environment**

CO2 Emissions (2022): 6.2 Tonnes Per Capita

### **Jobs**

Employment Rate (November 2024): 62.7% of Working Age

Population

Official Unemployment Rate (November 2024): 2.7% of the Labour Force

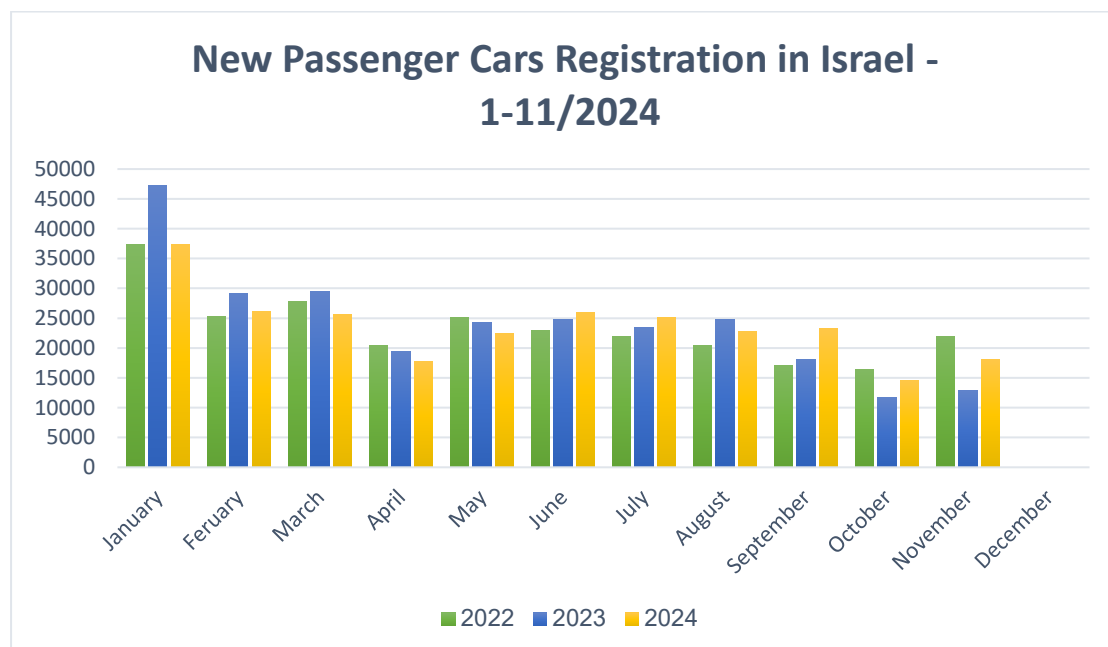


## New Cars and CV Registrations

### Israel New Passenger Car Registration January-November 2024

Passenger car registration: Decrease of 2.4% compared with Jan-Nov 2023.

In November 2024, the Israeli passenger car market registered 18,087 new cars – an increase of 40.2% compared with November 2023. Since the beginning of the year, 258,959 new cars were registered, a decrease of 2.4% compared with last year. Since January, 61,956 BEVs were registered and 5,912 PHEVs, a total of 67,868 cars with chargeable electric drive representing 26.2% of all registrations. The market share of pure EVs in 2024 is currently 23.9%.





## New Passenger Cars Registration in Israel 1-11/2024 According to Top 20 Brands

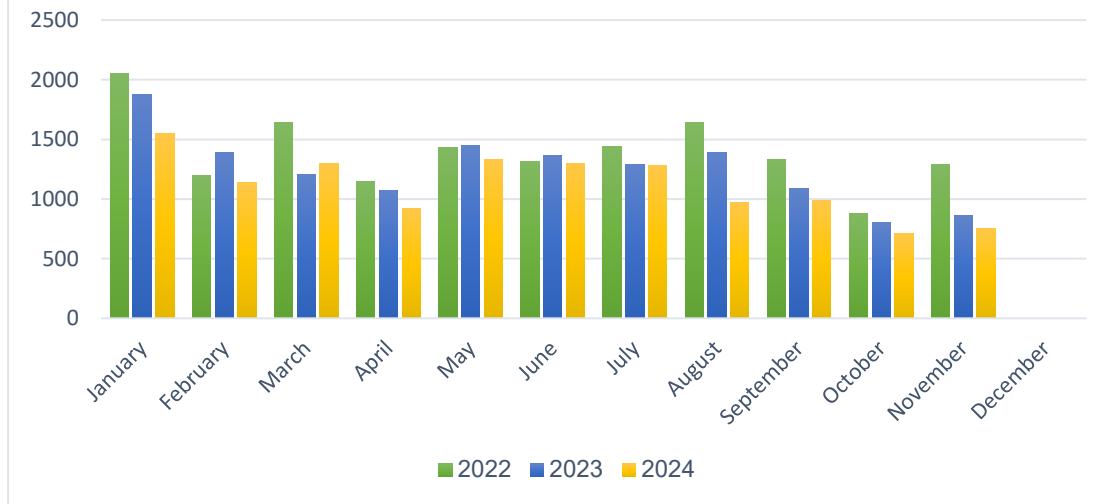
No.	Brand	November					Jan-Nov				
		Share%		Units		Change%	Share%		Units		Change%
		2024	2023	2024	2023		2024	2023	2024	2023	
1	Toyota	14.2	19.3	2560	2492	2.7	12.2	11.5	31719	30558	3.8
2	Hyundai	13.5	12.2	2440	1574	55.0	10.9	15.7	28111	41617	-32.5
3	Kia	9.9	11.7	1799	1505	19.5	9.7	12.3	25224	32523	-22.4
4	Skoda	11.9	8.3	2148	1069	100.0	7.4	5.4	19139	14421	32.7
5	BYD	3.7	4.9	671	627	7.0	6.4	5.6	16449	14948	10.0
6	Mazda	2.0	3.7	370	474	-22.0	5.2	5.1	13559	13600	0.0
7	Chery	6.0	2.5	1082	324	234.0	4.7	4.1	12214	11003	11.0
8	Mitsubishi	2.9	3.8	526	492	6.9	4.0	3.9	10399	10236	1.6
9	Seat	2.3	1.4	412	187	120.3	3.4	2.1	8721	5638	54.7
10	Suzuki	3.7	3.9	667	498	34.0	3.2	3.3	8387	8644	-3.0
11	MG	1.5	2.4	272	308	-11.7	2.5	2.0	6508	5201	25.1
12	Tesla	2.0	5.8	363	751	-51.7	2.4	2.4	6261	6334	-1.2
13	Citroen	1.0	1.0	172	132	30.3	1.9	2.5	4974	6525	-23.8
14	VW	1.4	2.0	262	259	1.2	1.8	1.6	4770	4127	15.6
15	Geely	1.4	3.1	260	404	-35.6	1.6	2.6	4193	6884	-39.1
16	Subaru	1.9	2.0	336	258	30.2	1.6	1.7	4147	4394	-5.6
17	Renault	0.5	1.2	92	155	-40.6	1.6	1.7	4026	4514	-10.8
18	Peugeot	1.1	0.9	205	111	84.7	1.4	2.6	3665	6777	-45.9
19	Xpeng	3.3	0.1	603	7	8514.3	1.4	0.0	3624	23	15656.5
20	Nissan	1.5	0.7	263	89	195.5	1.4	1.0	3569	2645	34.9

## New CV above 3.5 ton and Bus Registration in Israel January-November 2024

Commercial Vehicles above 3.5-ton registration: -12% compared with November 2023.

In November 2024, the Israeli market for CV above 3.5 tons registered a decrease of 12% in deliveries with 757 new registrations, compared with 860 units in November 2023. Since the beginning of the year, 12,247 units were delivered, a decrease of 11.2% compared with last year.

### New CV above 3.5 ton and Bus Registration in Israel- 1-11/2024



### New CV above 3.5-ton Registration in Israel 1-11/2024 According to Brands

No	Brand	November					Jan-Nov				
		Share%		Units		Change%	Share%		Units		Change%
		2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
1	Mercedes	11.6	13.2	63	80	-21.0	14.5	15.8	1344	1665	-19.3
2	Chevrolet	19.3	10.7	105	65	61.5	11.1	7.6	1028	800	28.5
3	DAF	12.5	13.3	68	81	-16.0	10.7	10.1	999	1065	-6.2
4	Volvo	6.1	8.7	33	53	-37.7	9.9	12.3	924	1293	-28.5
5	Isuzu	15.8	12.7	86	77	11.7	8.7	9.9	806	1043	-22.7
6	Scania	7.0	6.4	38	39	-2.6	7.9	9.9	731	1045	-30.0
7	MAN	4.8	6.3	26	38	-31.6	6.0	5.6	556	585	-5.0
8	Renault	5.2	8.2	28	50	-44.0	5.7	4.7	529	499	6.0
9	Dodge-Ra	4.6	7.2	25	44	-43.2	5.6	7.8	523	816	-35.9
10	FIAT	5.0	2.6	27	16	68.8	5.6	4.2	517	442	17.0
11	Ford	2.2	1.0	12	6	100.0	4.7	3.9	439	411	6.8
12	VW	2.2	4.6	12	28	-57.1	4.1	1.6	385	165	133.3
13	Iveco	3.3	4.0	18	24	-25.0	3.5	4.1	324	428	-24.3
14	Peugeot	0.0	0.8	0	5	-100.0	1.7	1.2	159	129	23.3
15	Fuso	0.0	0.2	0	1	-100.0	0.1	0.1	13	10	30.0
16	JAC	0.0	0.0	0	0	0.0	0.1	0.1	13	6	116.7
17	Tatra	0.2	0.0	1	0	100.0	0.1	0.0	6	2	200.0
18	HINO	0.0	0.0	0	0	0.0	0.0	0.6	1	67	-98.5
19	Liebherr	0.0	0.0	0	0	0	0.0	0.1	1	6	-83.3
20	BYD	0.2	0.2	1	1	0.0	0.0	0.0	1	1	0.0



## New Bus Registration in Israel 1-11/2024 According to Brands

No.	Brand	November					Jan-Nov				
		Share%		Units		Change%	Share%		Units		Change%
		2024	2023	2024	2023		2024	2023	2024	2023	
1	Mercedes	19.2	14.2	41	36	13.9	37.3	30.2	1101	992	11.0
2	Higer	22.0	28.9	47	73	35.6	14.7	16.6	434	545	-20.4
3	Volvo	9.3	15.4	20	39	-48.7	13.4	15.8	394	519	-24.1
4	Golden Dragon	14.5	24.1	31	61	-49.2	11.8	12.5	348	409	-14.9
5	Scania	1.9	0.0	4	0	100.0	4.5	2.8	132	93	41.9
6	Zhong Tong	9.8	1.2	21	3	600.0	3.4	1.6	101	54	87.0
7	Otokar	18.7	6.7	40	17	135.3	3.4	5.3	99	174	-43.1
8	VW	4.2	1.6	9	4	125.0	3.3	0.7	96	22	336.4
9	MAN	0.5	0.8	1	2	-50.0	2.0	2.9	59	94	-37.2
10	BYD	0.0	0.0	0	0	0.0	1.4	3.8	40	125	-68.0
11	Isuzu	0.0	6.7	0	17	-100.0	1.1	2.6	33	85	-61.2
12	Renault	0.0	0.0	0	0	0.0	0.9	1.3	28	43	-34.9
13	Temsa	0.0	0.0	0	0	0.0	0.8	1.9	23	63	63.5
14	Wisdom	0.0	0.0	0	0	0	0.7	0.0	21	1	2000
15	Sunwin	0.0	0.0	0	0	0.0	0.7	0.2	21	5	320.0
16	IRIZAR	0.0	0.0	0	0	0.0	0.3	1.2	9	41	78.0
17	Ankai	0.0	0.0	0	0	0.0	0.2	0.1	5	2	150.0
18	Chevrolet	0.0	0.0	0	0	0.0	0.1	0.1	3	2	50.0
19	Ford	0.0	0.0	0	0	0.0	0.0	0.0	1	1	0.0

### Monthly review – Israel's Auto and Auto-Tech industry

#### **BARAN Group to Establish Battery Swapping Stations for NIO, Reports Globes Financial Newspaper**

Thirteen years after Better Place ceased operations, BARAN group will build EV battery swapping stations for NIO. Globes financial newspaper reports that BARAN will install the robotic swapping stations that are produced by NIO. The Chinese auto manufacturer is among the leaders in using this technology and has thousands of stations in China and dozens in Europe, mainly in Norway. In the first phase, BARAN will build three fast swapping stations, in the central region, in Haifa, and the north of Israel. Swapping a battery in these stations takes around 5 minutes.



## **At the Last Moment: EV Purchasing Tax Increases to 45% Instead of 83%**

Less than a month before the purchasing tax on EVs was supposed to increase to 83%, the Minister of Finance announced that the increase would be much more moderate: from 35% to 45%. However, the “Green tax” benefits given to EVs will decrease and in addition, the annual registration fee for EVs, currently at a flat rate of 530 NIS, will rise significantly. The minister’s late decision caused uncertainty in the auto market in the past few months. Compared with the expected 83%, the moderate purchase tax increase will cost the state 250 million NIS that were supposed to be covered by a new mileage tax. The latter hasn’t been yet legislated so it is possible that the increase in purchasing tax was merely postponed to next year.

## **Israel and Vietnam Free Trade Agreement Takes Effect**

The free-trade agreement between Israel and Vietnam signed in 2023 took effect on November 17th. For Israel, this is the first free trade agreement with a member of the Association of Southeast Asian Nations (ASEAN), a political and economic union made up of 10 countries, including several that do not have diplomatic ties with Israel. In 2023, trade between the two countries grew by 21%, reaching about \$1.3 billion. The agreement is expected to open new opportunities and allow Israeli companies to establish a stronger presence in Vietnam, and vice versa. The Vietnamese economy is a growing one and Vietnam aims to become a major producer of, among other products, EVs and EV batteries that may find their way to the Israeli market.

## **After 74 Years: Alliance Tire Factory Shuts Down**

After more than seven decades in operation, the Alliance tire factory in Hadera, owned by Yokohama, closes its’ gates. The Japanese tire maker announced that it will cease operations at the former Alliance Tire Group (ATG) facility in the face of competition from plants in the Asia region. The factory was established in 1950 by a group of investors in cooperation with Solel Boneh. It later changed hands until 2016 when it was sold to Yokohama rubber. In recent





years ATG has specialized in manufacturing and marketing tires for agricultural, industrial, construction, and afforestation machinery.

### **SaverOne Signs a Commercial Agreement with a Leading Multinational in the Construction Sector**

SaverOne (Nasdaq: SVRE, TASE: SVRE), which develops and sells advanced transportation safety solutions, announced that following the press release issued on September 6, 2023, and following the successful completion of a pilot, a commercial agreement was signed with the Spanish subsidiary of a multinational company in the construction sector. Under the agreement, SaverOne will deploy up to 200 SaverOne systems out of the full fleet of 500 vehicles in Spain. The first 100 systems were shipped and will be installed by mid-December 2024. This multinational company is a leader in the construction industry, with operations and fleets in many countries worldwide.

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Dr. Hanan Golan

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Hezi Shayb – Ph.D.  
CEO – I-Via

A handwritten signature in black ink, appearing to be "Hezi Shayb".