



Israel Vehicle Importers Association – Monthly Review May 2024

Preface – Economic Climate

On the morning of October 7th, the State of Israel fell victim to a reprehensible and traumatic terror act that claimed innocent civilians' lives. Israel is now compelled to engage in warfare as it responds to these unprovoked and barbaric onslaughts. This conflict will indubitably impact Israel's near-term and long-term trajectory across many areas, including financial stability. Many indices are apt to shift dramatically in forthcoming assessments, as is inherent to the nature of wartime (e.g., inflation, foreign exchange rates, employment).

Therefore, updated data will be presented with minimal additions where possible.

The Israeli economy is an advanced economy that participates in the OECD organization. Israel's GDP per capita is \$52,768. Israel's growth rate in 2023 was 2%, while the current forecast for 2024 ranges between 1.6-3.1%.

Israel maintains a 7/2% deficit of the GDP from June 2023 to May 2024.



The debt-to-GDP ratio increased to 62.1% in 2023, and the unemployment rate in May 2024 was 3.4%. As of May 2024, the annual inflation growth rate is 2.8%. In May 2024, the short-term interest rate was 4.5%, while the long-term interest rate stood at 1.92% (as of April 2024).

Statistical Profile: Israel May 2024

Society

Population (May 2024): 9.82 million

Economy

GDP per capita (May 2024): \$52,768 (₪195,347)

Inflation (May 2024) (Annual Growth Rate): 2.8%

Current Account Balance (April 2024): 5.6% of GDP

Trade in Goods and Services (April 2024): \$11.4 billion (₪42.2 Billion)

Finance

US Dollar Exchange rate (May 2024, Avg.): ₪3.702

Euro Exchange rate (May 2024, Avg.): ₪4.003

Long-term interest rates (April 2024): 1.92% Per Annum

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

Government



Debt to GDP ratio (2023): 62.1%

Deficit to GDP (June 2023 - May 2024): 7.2%

Motorization

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

Innovation and Technology

Gross Domestic Spending on R&D (2021): 5.557% of GDP

Environment

CO2 Emissions (2022): 6.2 Tonnes Per Capita

Jobs

Employment Rate (May 2024): 62.9% of Working Age Population

Official Unemployment Rate (May 2024): 3.4% of the Labour Force



New Cars and CV Registrations

Israel New Passenger Car Registration January-May 2024

Passenger car registration: Decrease of 13.6% compared with Jan-May 2023.

In May 2024, the Israeli passenger car market registered 22,391 new cars - a decrease of 7.9% compared with May 2023. Since the beginning of the year, 129,203 new cars have been registered, a decrease of 13.6% compared with last year. Since January, 31,821 BEVs and 4,383 PHEVs were registered, for a total of 36,204 cars with chargeable electric drives representing 28% of all registrations. The market share of pure EVs in 2024 is currently 24.6%.





New Passenger Cars Registration in Israel 1-5/2024 According to Top 20 Brands

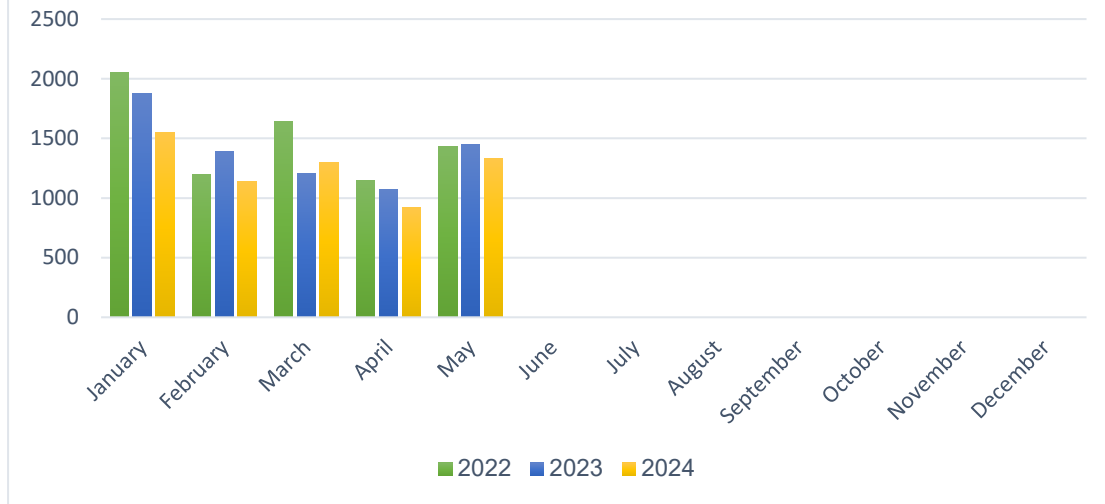
No.	Brand	May					Jan-May				
		Share%		Units		Change%	Share%		Units		Change%
		2024	2023	2024	2023		2024	2023	2024	2023	
1	Hyundai	6.2	14.8	1398	3587	-61.0	11.7	16.7	15089	24913	-39.4
2	Toyota	15.0	8.3	3364	2020	66.5	10.9	9.2	14081	13783	2.2
3	Kia	10.9	14.5	2438	3528	-30.9	10.7	12.3	13861	18413	-24.7
4	BYD	5.2	5.2	1154	1268	-9.0	7.0	5.7	9027	8497	6.2
5	Skoda	6.6	6.3	1487	1522	-2.3	6.8	4.9	8731	7376	18.4
6	Mazda	3.4	4.4	752	1067	-29.5	5.0	6.2	6470	9254	-30.0
7	Mitsubishi	4.2	4.7	930	1152	-19.3	4.0	3.8	5121	5713	-10.4
8	Chery	4.5	6.3	1016	1523	-33.3	3.6	4.8	4632	7165	-35.4
9	Suzuki	3.6	3.0	806	729	10.6	3.3	3.2	4269	4829	-11.6
10	Seat	6.9	1.4	1554	349	345.3	2.8	2.1	3604	3123	15.4
11	MG	2.2	1.0	489	245	9.6	2.6	1.5	3411	2173	57.0
12	Renault	4.3	1.4	970	339	186.0	2.4	1.7	3153	2601	21.2
13	Citroen	2.2	2.4	501	595	-15.8	2.2	2.8	2857	4253	-32.8
14	Geely	1.1	1.9	250	452	-44.7	1.9	2.7	2432	4091	-40.6
15	Peugeot	1.3	2.2	285	526	-45.8	1.8	3.1	2379	4635	-48.7
16	VW	1.8	1.9	411	451	-8.9	1.8	1.3	2287	1903	20.2
17	Tesla	1.8	1.7	407	408	0.0	1.7	1.2	2182	1849	18.0
18	Mercedes	1.7	1.3	376	328	14.6	1.5	1.8	2000	2741	-27.0
19	Subaru	0.9	1.2	207	296	-30.0	1.4	1.9	1751	2889	-39.4
20	Chevrolet	1.3	1.5	299	353	-15.3	1.3	1.1	1688	1673	0.0

New CV above 3.5 tons and Bus Registration in Israel January-May 2024

Commercial Vehicles above 3.5-ton registration: -7.8% compared with May 2023.

In May 2024, the Israeli market for CVs above 3.5 tons registered a decrease of 7.8% in deliveries, with 1,333 new registrations, compared with 1,445 units in May 2023. Since the beginning of the year, 6,24 units were delivered, a decrease of 10.7% compared with the same period last year.

New CV above 3.5 ton and Bus Registration in Israel- 1-5/2024



New CV above 3.5-ton Registration in Israel 1-5/2024 According to Brands

No	Brand	May					Jan-May				
		Share%		Units		Change%	Share%		Units		Change%
		2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
1	Mercedes	13.9	22.9	141	251	-43.8	14.6	15.6	705	849	-17.0
2	Volvo	11.8	10.9	120	119	0.0	11.7	12.5	568	680	-16.5
3	Chevrolet	10.3	9.9	105	108	-2.8	10.9	8.0	528	437	20.8
4	DAF	10.1	9.1	103	100	3.0	9.9	9.3	481	509	-5.5
5	Scania	8.3	8.0	84	88	4.8	8.4	11.1	405	603	-32.8
6	Isuzu	6.2	7.6	63	83	-24.1	8.0	10.4	387	570	-32.1
7	FIAT	10.8	6.7	110	73	50.7	6.5	3.8	316	206	53.4
8	Dodge-Ra	4.9	3.4	50	37	35.1	5.7	9.5	277	520	-46.7
9	Renault	5.6	4.3	57	47	21.3	5.5	3.7	264	200	32.0
10	MAN	5.6	5.3	57	58	-1.7	4.8	5.1	230	277	-17.0
11	Ford	2.0	6.6	20	72	-72.2	4.4	5.2	214	282	-24.1
12	VW	3.8	0.0	39	0	100.0	3.3	0.0	161	0	100.0
13	Iveco	3.3	4.1	34	45	-24.4	3.2	3.6	155	194	-20.1
14	Peugeot	2.7	0.5	27	5	440.0	2.4	1.1	116	62	87.1
15	Fuso	0.4	0.0	4	0	100.0	0.2	0.1	10	6	66.7
16	JAC	0.1	0.0	1	0	100.0	0.2	0.1	9	3	200.0
17	Tatra	0.0	0.0	0	0	0.0	0.1	0.0	4	1	300.0
18	HINO	0.0	0.6	0	7	-100.0	0.0	0.8	1	43	-97.7



**New Bus Registration in Israel 1-5/2024
According to Brands**

No.	Brand	May					Jan-May				
		Share%		Units		Change%	Share%		Units		Change%
		2024	2023	2024	2023		2024	2023	2024	2023	
1	Mercedes	33.6	37.7	107	132	-18.9	38.8	34.8	546	535	2.0
2	Volvo	8.5	15.4	27	54	-50.0	13.3	15.5	187	239	-21.8
3	Golden Dragon	4.7	16.9	15	59	-74.6	12.8	13.5	180	207	-13.0
4	Higer	16.4	9.7	52	34	52.9	11.2	9.8	158	150	5.3
5	Scania	6.9	2.6	22	9	144.4	5.4	1.8	76	28	171.4
6	Zhong Tong	2.8	1.7	9	6	50.0	3.3	2.2	47	34	38.2
7	VW	0.3	0.0	1	0	100	3.2	0.0	45	0	100
8	Otokar	8.5	6.0	27	21	28.6	2.1	7.0	29	108	-73.1
9	Renault	8.8	0	28	0	100	2.0	2.5	28	39	-28.2
10	Isuzu	4.4	3.7	14	13	7.7	1.8	2.4	26	37	-29.7
11	BYD	4.4	0.0	14	0	100	1.8	2.1	26	33	-21.2
12	MAN	0.3	2.0	1	7	-85.7	1.6	3.4	22	53	-58.5
13	Temsa	0.3	1.7	1	6	-83.3	1.5	2.3	21	35	-40
14	IRIZAR	0.0	2.3	0	8	-100.0	0.6	2.0	8	31	-74.2
15	Ankai	0.0	0.0	0	0	0.0	0.4	0.1	5	2	150.0
16	Ford	0.0	0.0	0	0	0	0.1	0.1	1	1	0
17	Chevrolet	0.0	0.0	0	0	0	0.1	0.1	1	2	-50

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

Penske Truck Leasing to Offer REE Automotive’s P7-C EV Trucks to its Customers for Demos and Orders Across North America

REE Automotive (Nasdaq: REE), provider of full by-wire electric trucks and platforms, today announced that Penske Truck Leasing, a leading global transportation services provider, will begin to offer Powered by REE EVs to its customers interested in electrifying their fleets for demos and orders. Penske’s customers will have the opportunity to experience the intended benefits of the world’s first U.S. Federal Motor Vehicle Safety Standards (FMVSS) certified, software-driven, electric vehicle powered by REEcorner® full by-wire technology.



Electreon to Provide Wireless Charging for Electric Buses in Haifa

Electreon, developer of dynamic and static wireless charging solutions for electric vehicles, won an additional tender and will provide wireless charging for electric buses for the Metronit project in Haifa, Israel. Electreon will be the sole charging provider for two years, with an option to extend the agreement for three more years. The Metronit project is a BRT (Bus Rapid Transit) with dozens of articulated electric buses that operate five lines along 104 Km of designated lanes in the Haifa municipality area.

Israeli Startup EVR Motors Opens Plant in India to Manufacture Electric Motor Coils

EVR Motors, an Israel-based electric motor innovator specializing in high power-density electric motors, is starting the operations of a greenfield plant in India under its subsidiary, I.EVR Motors Pvt Ltd. The facility, located in Manesar, will spearhead the production of trapezoidal geometry coils, a patented key component of EVR's electric motor topology, to serve EVR's manufacturing partners in India and meet the demand for electric motors in the Indian and global markets. EVR India's Manesar plant marks a significant milestone as the first manufacturing operation in India for an Israeli automotive firm. The highly automated plant is designed to provide coils for approximately 20,000 motors per month, with plans for rapid expansion to around 100,000 motors in response to the global market's escalating demand for electric vehicles. The company's latest motor series can generate more than 150 kW of power from a low-cost, compact unit weighing 36 kg. EVR has developed four distinct motor families that offer a wide range of capabilities, including peak power outputs from 6 kW to 150 kW, internal or external rotor topology options, and voltage compatibility ranging from 48V to 800V.

EcoMotion 2024 Held Despite "Iron Swords" War

The 12th annual EcoMotion smart mobility event kicked off despite the "Iron Swords" war. It was held at the offices of the main sponsor,



Innoviz, in Rosh-Ha'ain, with dozens of seniors from the European auto industry and more than a thousand Israeli participants.

Cobra Israel Presents Cobra Biometric ID System

Cobra Israel, specializing in automotive locating and security solutions, launched Cobra Biometric ID – a car biometric identification system. The new system offers an advanced user experience that enables remote user management, viewing the vehicle's history, and activating an additional backup in case the finger is deactivated. The innovative technology allows setting up to 10 users at the same time (physically in the vehicle itself or remotely) and complete management through an app, including setting up additional users, removing users who are no longer needed, and soon also viewing the vehicle's history and even a "garage" mode. The system is suitable for all types of vehicles, including buses and trucks, and can be installed in just 20 minutes by a qualified Cobra technician.

Dr. Hanan Golan

A handwritten signature in blue ink, appearing to be "H. Golan", written on a light blue background.

Hezi Shayb – Ph.D.
CEO – I-Via

A handwritten signature in black ink, appearing to be "Hezi Shayb", written on a white background.