



BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

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The Bank of Israel Publishes the Statistical Bulletin for 2025

The Statistical Bulletin report published today surveys the main developments in financial statistics on the economy in the past year.

The first part of the Bulletin deals with four main areas: the public's financial assets portfolio, nonfinancial business sector debt, economic activity vis-à-vis abroad, and foreign exchange activity of the main sectors in Israel's economy.

The second part of the report present 3 research and methodology papers: a survey of credit officers in Israel, the public's gross external debt over time, and characteristics of household securities activity abroad.

First part: Main developments in the economy's financial statistics:

a. The public's financial assets portfolio

- In 2025, the total value of assets portfolio held by the public increased by approximately 15.5 percent (around NIS 963 billion), to about NIS 7.2 trillion. This growth rate was significantly higher than the average annual increase of roughly 7 percent recorded over the past decade.
- The equity component in Israel rose by NIS 459 billion, alongside an increase of about NIS 211 billion in cash and deposits.
- The assets of mutual funds reached an all-time high of NIS 757 billion.

b. The nonfinancial private sector's debt

- In 2025, the outstanding debt of the nonfinancial private sector increased by approximately NIS 204 billion (9 percent), a higher expansion than in the previous year, reaching about NIS 2.5 trillion by year-end.
- The nonfinancial business sector's debt grew by 11 percent, (exceeding the average annual growth rate of 6 percent over the past decade). This increase was driven mainly by net debt issuance, concentrated in domestic bank loans and tradable bonds.
- The largest rise in nonfinancial business sector debt was in the real estate and construction industries, where debt reached NIS 534 billion as of September 2025, accounting for 36 percent of total nonfinancial business sector debt.
- Household debt (housing and nonhousing) increased by about NIS 57 billion (7 percent) during 2025, similar to the average growth rate of 7 percent over the past decade, reaching approximately NIS 903 billion. Households' housing debt continued to represent the majority of household debt—72 percent of the total. The increase in housing debt stemmed primarily from new mortgage volume, although the pace of growth stabilized over the course of the year.

- The total volume of new mortgages taken by households from banks in 2025 amounted to approximately NIS 106 billion, higher than in most previous years.

c. Economic activity vis-à-vis abroad

In 2025, Israel's foreign assets increased by 17 percent, reaching \$915 billion, while the country's foreign liabilities also rose, by 18 percent, to \$652 billion.

Net investment in Israel by nonresidents totaled \$39 billion, of which \$26 billion were direct investments. At the same time, Israeli residents invested a net \$56 billion abroad.

Households' net investments (including mutual funds) were recorded across all investment categories, with the largest component being the tradable securities portfolios, totaling approximately \$9 billion.

d. Foreign exchange activity of the main sectors

In 2025, the shekel appreciated by approximately 12.5 percent against the US dollar and by 8.4 percent in terms of the nominal effective exchange rate, in a year characterized by relatively high volatility. The sharp appreciation of the shekel against the dollar occurred alongside a considerable global weakening of the dollar.

Institutional investors sold net foreign exchange totaling \$20 billion, while the nonfinancial business sector purchased a net of around \$16 billion, and households purchased a net of approximately \$10 billion.

Nonresidents from the financial sector sold a net \$2 billion, and nonfinancial foreign residents sold a net \$10 billion.

Second part: Papers on statistical methodology and economic information

1. Features of households' securities activity abroad

- The balance of households' securities activity abroad continued to grow in recent years. As of the end of December 2025, it accounts for about one-quarter of the Israeli economy's total holdings of tradable foreign securities. Out of all Israeli assets abroad—including securities and other investment instruments—the household share rose from 7 percent in 2020 to 9 percent at the end of 2025.
- Households prefer equity investments, and their portfolio composition has remained stable over time, even during periods of economic uncertainty in Israel: approximately 75 percent of their securities portfolio is invested domestically, and 25 percent abroad. Most foreign investments are concentrated in the United States (79 percent), with a preference for technology stocks.
- The majority of household investments abroad are made directly: as of the end of 2025, about \$73 billion were invested directly, compared with only \$26 billion through mutual funds. In addition, households' share investment abroad (22 percent) is significantly higher than the OECD median of 10 percent.

2. Credit Officers' Survey in Israel

- This section describes the new Credit Officers' Survey launched by the Bank of Israel in September 2024, modeled after similar surveys conducted by central banks worldwide. The survey aims to provide qualitative and timely information on developments in the demand and supply of bank credit.
- The survey offers complementary insights to quantitative data—covering changes in credit demand and lending terms offered by banks, as well as factors influencing credit demand and lending policies (information not included in standard quantitative reports).
- The study presents selected results from the survey, illustrating trends in bank credit demand and supply across different sectors and business size categories.

3. Developments in the Public Sector's Gross External Debt over the Past Decade

- In the pre-COVID-19 years (2015–2019), Israel's public external debt increased at a moderate pace, reaching \$36–38 billion. During the COVID-19 period, the debt doubled, peaking at USD 78 billion in 2021. It then gradually declined to around USD 66 billion by the end of Q3 2023.
- At the outbreak of the war, the downward trend continued, with debt standing at USD 64 billion at the end of 2023. However, as the war progressed, the debt rose again, reaching approximately USD 75 billion in the second half of 2025, close to its previous peak.
- Fluctuations were observed in the currency composition of the gross public external debt: nonresident investors continued to invest in foreign-currency debt instruments, mainly US dollar-denominated bonds, even during the war. At the same time, there was a withdrawal from investments in shekel-denominated government bonds, continuing the earlier trend of sales of short-term government bills (Makam).