



Estimated Execution of the State Budget | December 2025

Cumulative 12-month deficit (% of GDP)

The budget deficit was NIS 23.7 billion for December 2025. YTD cumulative deficit for FY2025 was NIS 98.6 billion vs NIS 135.6 billion deficit over the same period in FY24.

-4.7%
NIS -98.6 billion

Expenditure growth

January-December 2025 vs the same period in 2024

Cumulative rate of change in ministries expenditures was 3.8%.

4.8%

Revenue growth

January-December 2025 over the same period in 2024

Cumulative rate of change in tax revenue was 14.1%.

13.8%

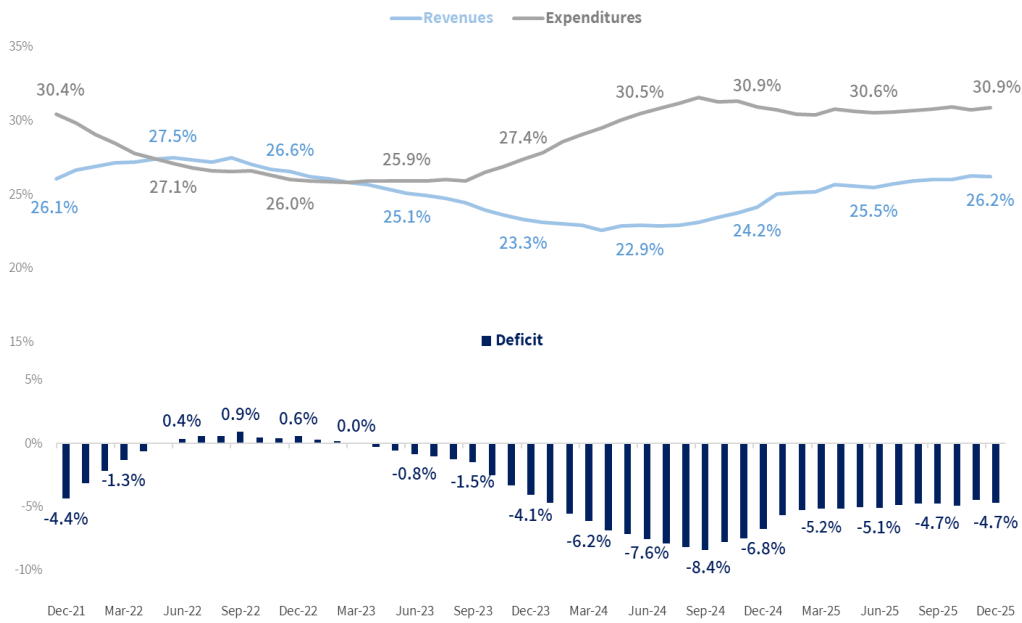
■ TABLE 1

Budget deficit/surplus, expenditure, and revenues (NIS billions, %)

	December 2025	Cumulative FY25 (YTD)	Cumulative change (YTD FY2025 vs FY2024)
Total Revenue	48.6	551.9	13.8%
Of which: tax revenues	43.9	519.5	14.1%
Of which: other revenues	4.7	32.4	9.5%
Total Expenditures excluding credit	72.3	650.5	4.8%
Of which: ministries	66.5	573.1	3.8%
Of which: interest expenditure	3.1	49.2	18.0%
Principal and interest payments to national insurance	2.7	28.2	5.5%
Surplus (+) / Deficit (-) excluding Net Credit	-23.7	-98.6	

[Link to data](#)





0.2%
Compared to November

-0.1%
Compared to November

-0.2%
Compared to November
(-4.5%)

[Link to data](#)