Figure 1.12 Yield spread between corporate bonds^a and CPI-indexed government **Percentage** bonds, by industry, January 2007-December 2013 points (monthly average) 18 -Trade and Services 16 Construction and real estate -Manufacturing 14 ---Investments and holdings —Nonfinancial business sector (average) 12 10 8 6 4 2 0 2009 2007 2008 2010 2011 2012 2013 ^a Bonds traded on the Tel Aviv Stock Exchange, excluding convertible bonds and structured bonds.

SOURCE: Bank of Israel.