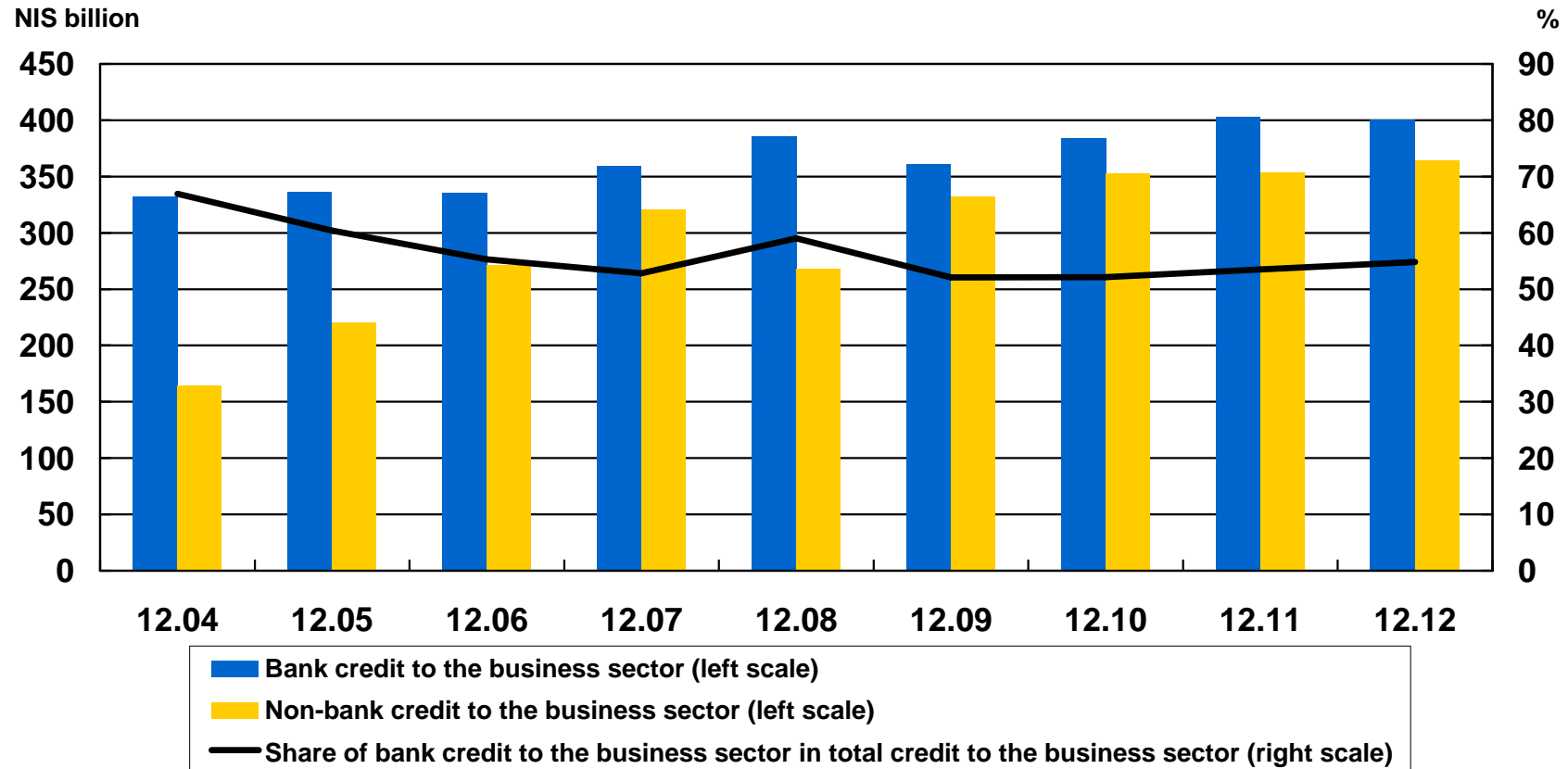


Figure 1.14

Bank^a and non-bank credit^b to the business sector, December 2004–December 2012



^a Total banking system.

^b Credit estimate is from the viewpoint of lenders as listed on their books: Value of credit is calculated as bank credit after allowance for credit losses; tradable bonds are by market value; and non-tradable bonds by fair value.

SOURCE: Bank of Israel.