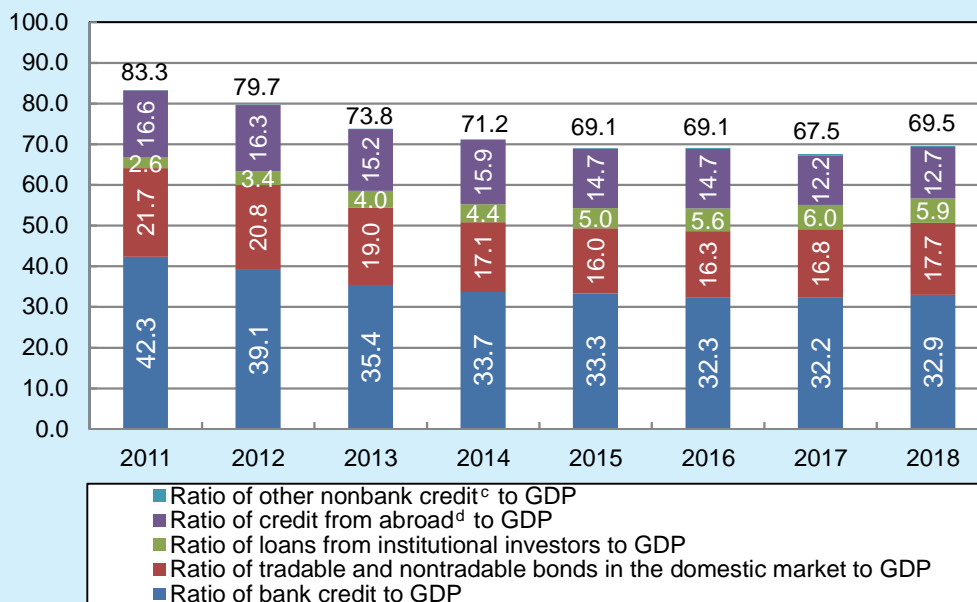


Following years of decline, the ratio of business credit to GDP increased in 2018, led by increases in bank credit and bond issuances in the domestic capital market. The decline in the ratio of bank credit to GDP was also halted.

Figure 1.24
Ratio of Business Credit^{a,b} to GDP, 2011–18



^a Estimated credit from the borrowers' standpoint: The debt that the borrowers must repay is equal to bank credit before credit loss provisions, and bonds (tradable and nontradable) are equal to the adjusted par value.

^b Total banking system.

^c Including the companies: Nawi, Peninsula SR, Accord, Opal Balance, Shoham Business, PLT, and Orshay.

^d Credit from abroad includes suppliers' credit.

SOURCE: Based on published financial statements.

