

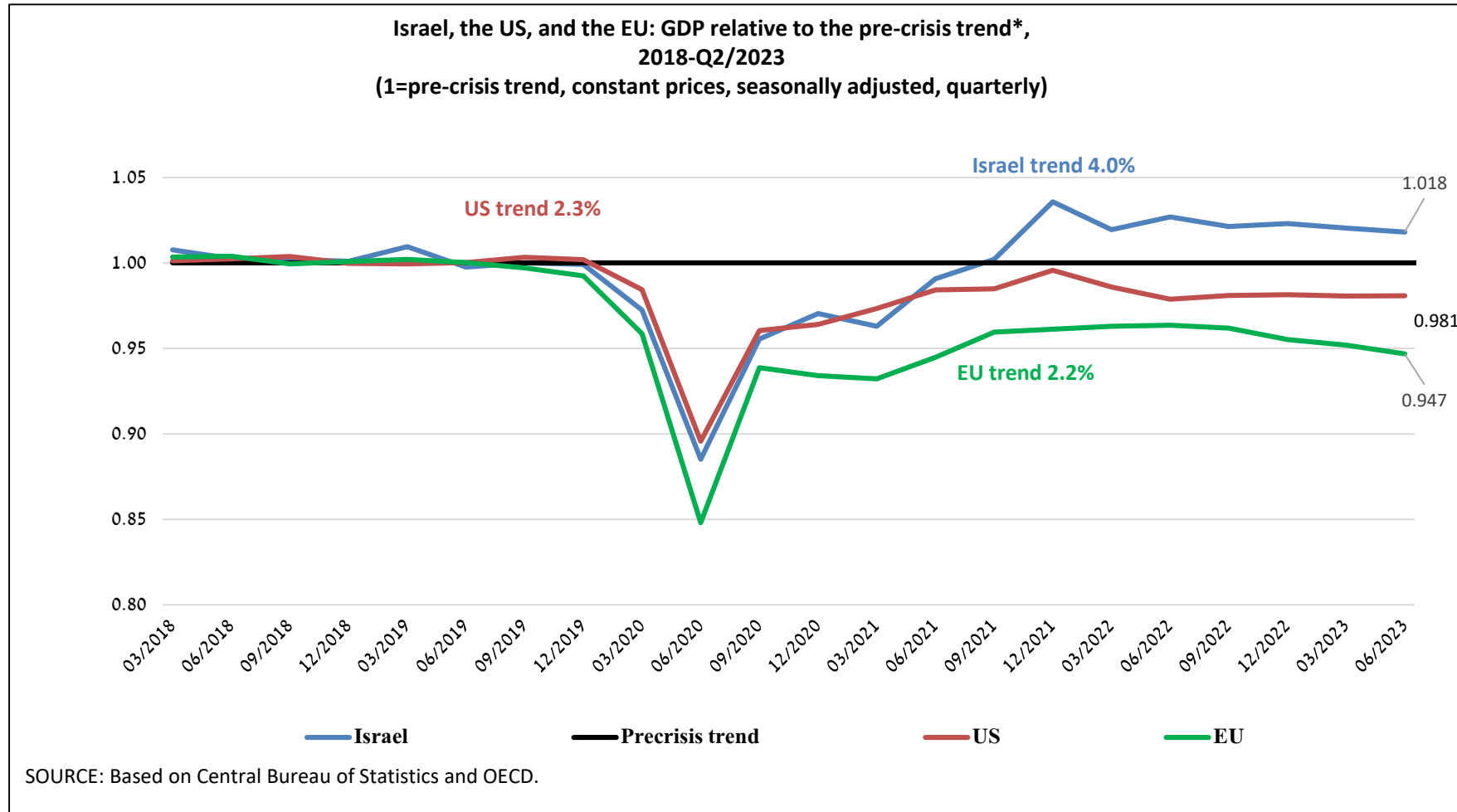


Macroeconomic Developments

October 2023



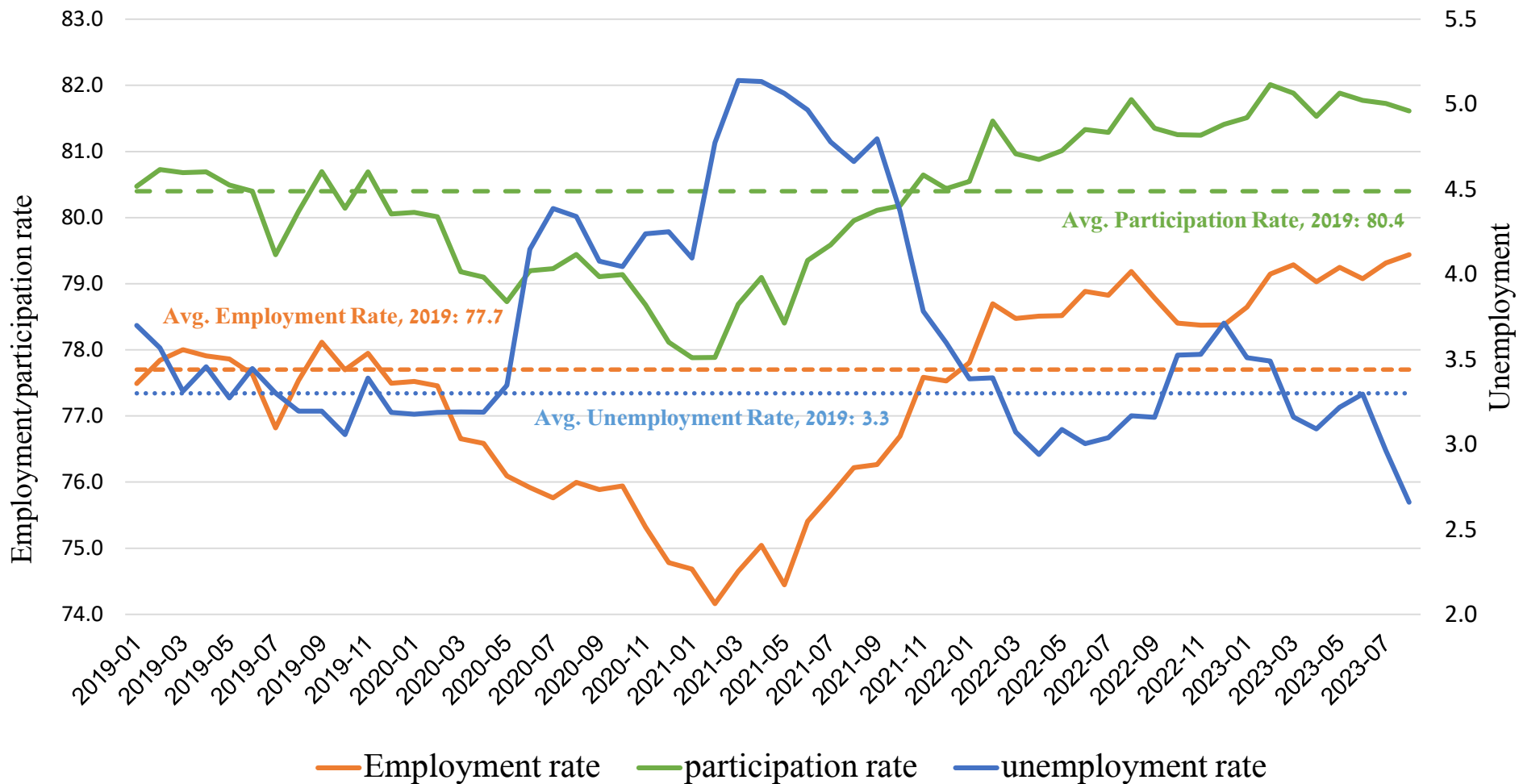
GDP in Israel has been above trend since 2021:Q4, in contrast to the major advanced economies





The labor market is in a full employment environment.

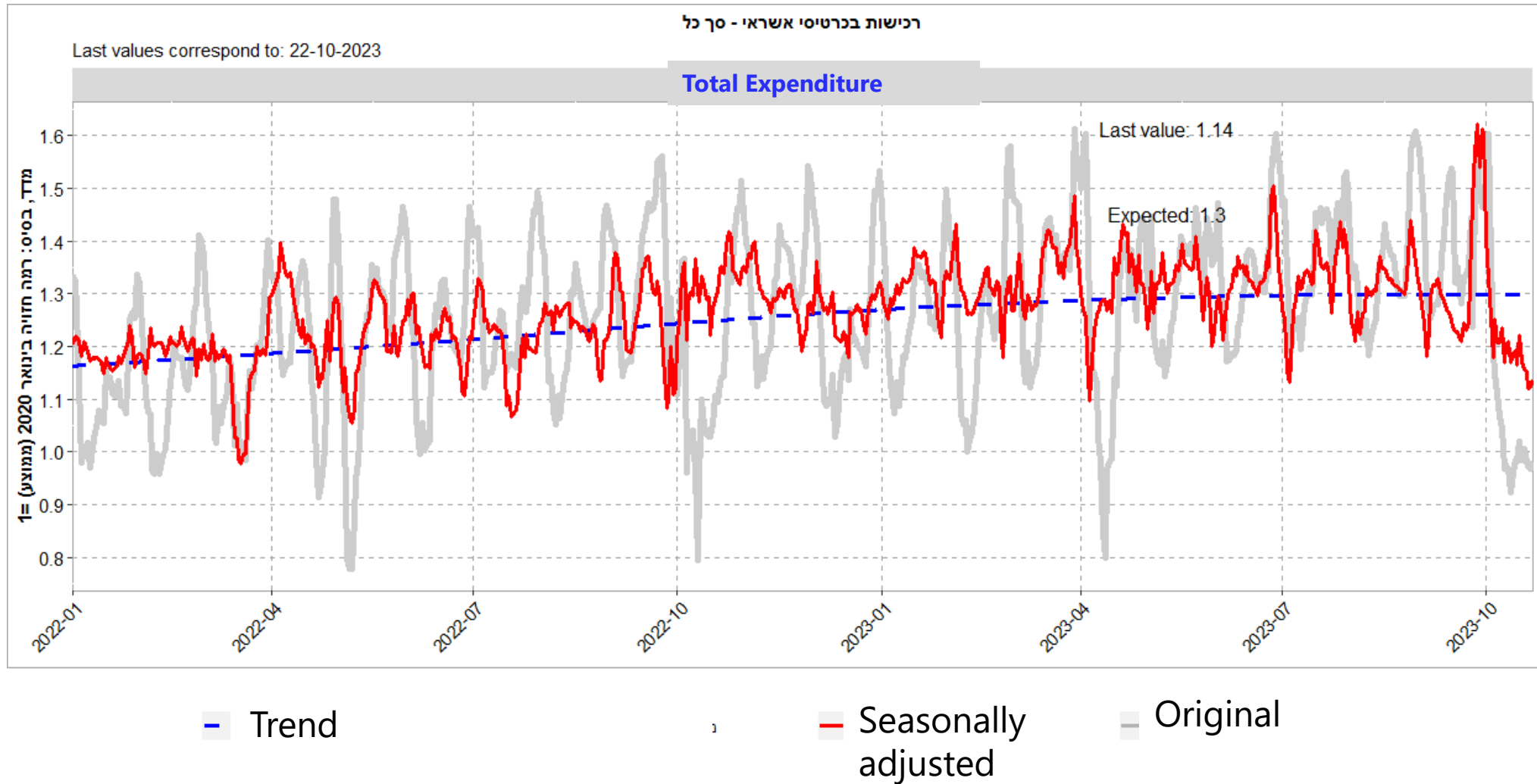
Employment rate, unemployment rate and participation rate
ages 25-64, seasonally adjusted, 2019-2023



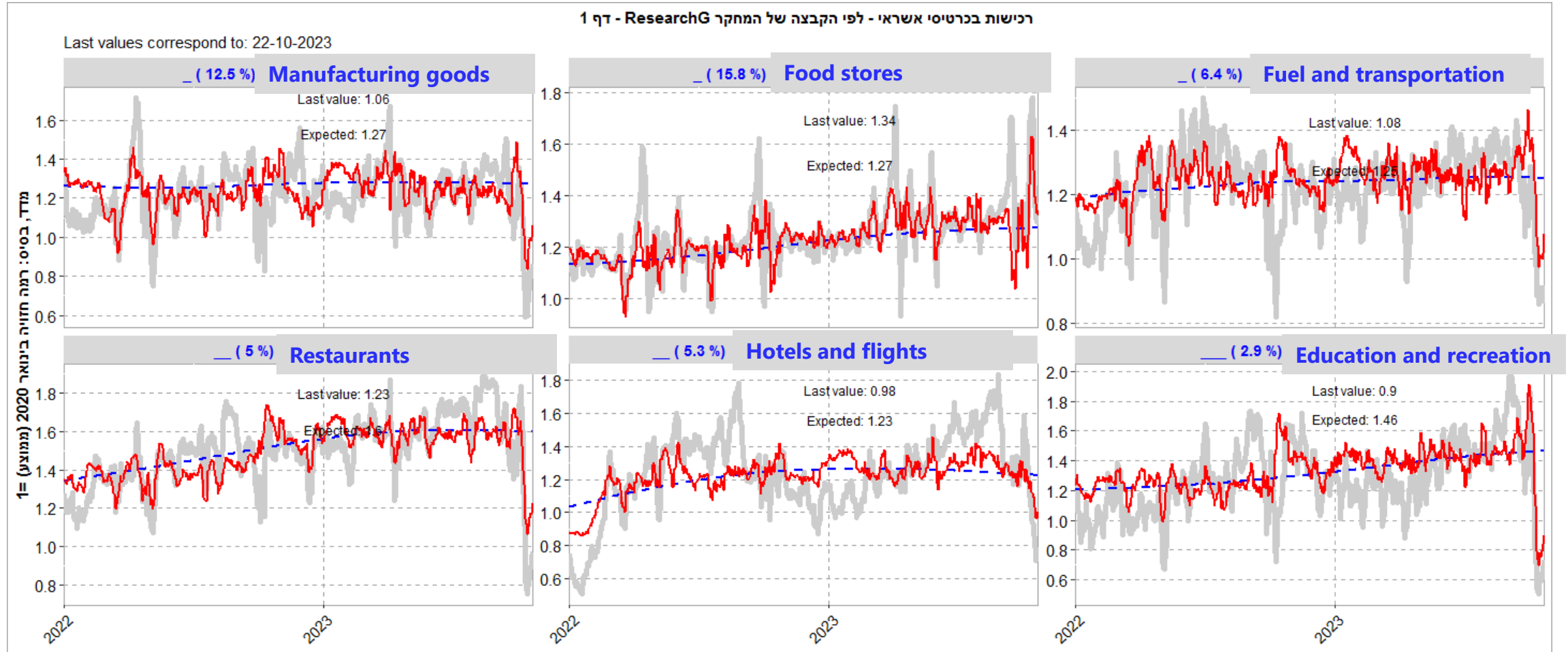
Source: BOI's analysis for CBS data



Credit cards expenditure are down 14% since the outbreak of the war (less than Covid-19 troughs – 30%)



Credit cards expenditure are down goods stores, restaurants, tourism and transportation





Thank You