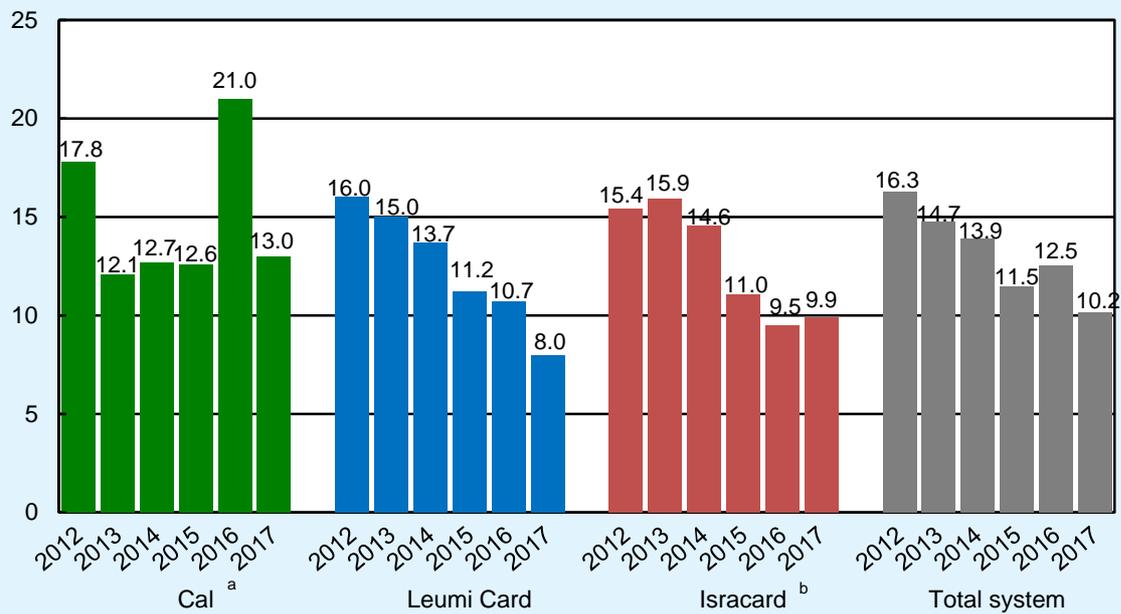


The downward trend of recent years in return on equity continued.

Figure 1.36
Return on Equity (ROE) After Tax, Credit Card Companies, 2011–17 (percent)



^a In 2016, Cal recorded income of NIS 263 million because Visa Inc. purchased Visa Europe Ltd. Excluding this effect, the ROE at CAL is about 14.2 percent for 2016.

^b Isracard includes Poalim Express.

SOURCE: Based on published financial statements.