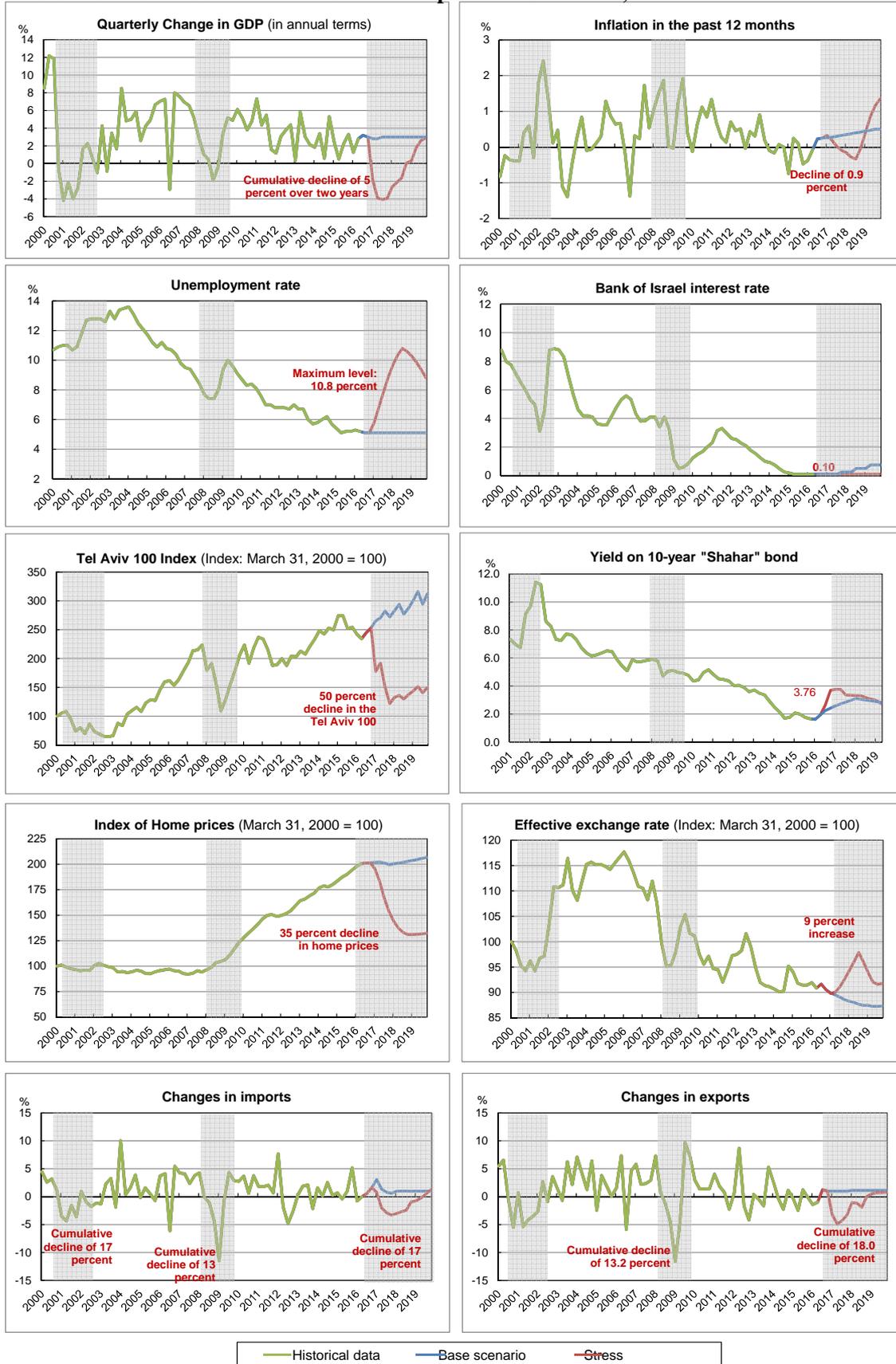


Figure 1
Historical Macroeconomic Data and Development of Scenarios, 2000–19^a



^a The shaded areas denote crisis periods.

SOURCE: Historical data—Based on Central Bureau of Statistics and Tel Aviv Stock Exchange; Base and Stress scenarios—Bank of Israel.