



Trounceflow Countries: Israel

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Abstract

The 'Trounceflow Countries' series of 'living' documents provide real-time dynamic summaries of macroeconomic data relevant to the flows-and-positions analysis of emerging market debt. These macroeconomic data concentrate on the structure of the government bond market but also include other useful but hard-to-wrangle data such as the structure of the local institutional investor base. The data is obtained from the Trounceflow App (trounceflow.com) and the document data is automatically updated in line with the automatic updates on the App; links to the underlying national sources are also given in the 'living' documents.

The values presented in this report are the face values of the bonds

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1. Executive Summary

Central Government Debt

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>ILS bn (Total)</i>
Mar 2019	By Residency of Holders	223.21	810.98
Mar 2019	By Currency (Domestic (ILS), Foreign)	223.20	810.98

Local Currency Government Debt

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>ILS bn (Total)</i>
Sep 2019	By Holder	291.68	1,014.40

External sector

<i>Date</i>	<i>Type</i>	<i>USD bn (Total)</i>	<i>ILS bn (Total)</i>
Oct 2019	IMF FX Reserves	121.61	429.17

2. Central Government Debt

2.1. By Residency of Holders

[View the data](#) from the primary source (Central Bureau of Statistics)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

Table 2.1: USD bn

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Domestic Creditors	191.22	183.78	187.10	181.84	188.84
External Creditors	30.85	29.73	31.27	32.42	34.37
Total	222.07	213.51	218.37	214.26	223.21

Table 2.2: ILS bn

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Domestic Creditors	667.85	672.14	680.54	679.84	686.10
External Creditors	107.74	108.72	113.75	121.20	124.88
Total	775.59	780.86	794.29	801.04	810.98

2.2. By Currency (Domestic (ILS), Foreign)

[View the data](#) from the primary source (Central Bureau of Statistics)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

Table 2.3: USD bn

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Domestic Currency	187.38	183.79	188.50	184.43	191.98
Foreign Currency	30.26	29.72	29.88	29.83	31.22
Total	217.64	213.51	218.38	214.26	223.20

Table 2.4: ILS bn

	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019
Domestic Currency	654.45	672.17	685.61	689.50	697.53
Foreign Currency	105.69	108.71	108.68	111.54	113.45
Total	760.14	780.88	794.29	801.04	810.98

3. Local Currency Government Debt

3.1. By Holder

View the data from the primary source ([link](#))

[View the chart](#) on [trounceflow.com](#) and download the data straight from the chart

Recent values are as follows:

Table 3.1: USD bn

	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
Bank of Israel	0.56	0.57	0.58	0.57	0.58
Commercial Banks	27.62	28.12	28.74	29.30	30.11
Insurance Companies	40.30	42.04	43.76	43.59	45.11
Mutual Funds	55.72	57.12	59.48	58.85	60.38
Non-Residents	9.77	9.90	10.39	12.04	11.90
Other	0.41	0.30	0.41		
Pension Funds	33.36	34.88	36.33	36.08	37.15
Provident and Advanced Study Funds	52.62	54.04	56.19	55.76	57.57
Public	44.32	46.77	48.30	47.26	48.88
Total	264.68	273.74	284.18	283.45	291.68

Table 3.2: ILS bn

	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019
Bank of Israel	2.03	2.03	2.04	2.01	2.00
Commercial Banks	100.27	100.40	100.63	103.56	104.70
Insurance Companies	146.31	150.08	153.23	154.05	156.90
Mutual Funds	202.28	203.93	208.27	207.99	210.00
Non-Residents	35.47	35.33	36.37	42.56	41.40
Other	1.51	1.06	1.44		
Pension Funds	121.10	124.52	127.22	127.50	129.20
Provident and Advanced Study Funds	191.05	192.94	196.78	197.09	200.20
Public	160.91	166.96	169.14	167.02	170.00
Total	960.93	977.25	995.12	1,001.78	1,014.40

4. External Sector

4.1. International Investment Position

4.1.1. Portfolio Liabilities

[View the data](#) from the primary source (IMF)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

Table 4.1: USD bn

	Dec 2015	Dec 2016	Dec 2017	Jun 2018	Sep 2018
Debt Securities	28.61	27.96	31.14	33.70	35.93
Equity and Investment Fund Shares	102.82	82.93	81.05	89.48	94.38
Total	131.43	110.89	112.19	123.18	130.31

Table 4.2: ILS bn

	Dec 2015	Dec 2016	Dec 2017	Jun 2018	Sep 2018
Debt Securities	111.32	107.75	108.36	123.24	130.68
Equity and Investment Fund Shares	400.06	319.53	282.08	327.24	343.30
Total	511.38	427.28	390.44	450.48	473.98

4.1.2. Assets & Liabilities

[View the data](#) from the primary source ()

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

Table 4.3: USD bn

	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Sep 2018
Assets - Direct Investment	79.01	84.70	94.63	100.26	102.66
Assets - Financial Derivatives (except reserves)	-0.23	-0.63	-0.56	-0.50	-0.23
Assets - Other Investment	63.66	59.26	63.66	76.44	73.99
Assets - Portfolio Investment	106.17	114.10	119.15	142.99	154.48
Assets - Reserve Assets	86.10	90.57	98.45	113.01	115.46
International Investment Position	67.67	68.31	105.53	141.18	126.55

Table 4.3: Continued

	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Sep 2018
Liabilities - Direct Investment	-89.62	-99.31	-107.48	-129.14	-139.85
Liabilities - Financial Derivatives (except reserves)	0.00	0.00	0.00	0.00	0.00
Liabilities - Other Investment	-55.09	-48.96	-51.42	-49.69	-49.63
Liabilities - Portfolio Investment	-122.34	-131.42	-110.90	-112.19	-130.31
Total	135.33	136.62	211.06	282.36	253.12

Table 4.4: ILS bn

	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Sep 2018
Assets - Direct Investment	308.04	329.56	364.62	348.92	373.41
Assets - Financial Derivatives (except reserves)	-0.89	-2.45	-2.18	-1.75	-0.85
Assets - Other Investment	248.19	230.58	245.29	266.03	269.11
Assets - Portfolio Investment	413.94	443.98	459.08	497.63	561.88
Assets - Reserve Assets	335.68	352.44	379.32	393.30	419.96
International Investment Position	263.81	265.78	406.59	491.34	460.32
Liabilities - Direct Investment	-349.40	-386.44	-414.13	-449.44	-508.69
Liabilities - Financial Derivatives (except reserves)	0.00	0.00	0.00	0.00	0.00
Liabilities - Other Investment	-214.79	-190.50	-198.13	-172.92	-180.53
Liabilities - Portfolio Investment	-476.97	-511.39	-427.28	-390.44	-473.98
Total	527.61	531.56	813.18	982.67	920.63

4.2. FX Reserves

[View the data](#) from the primary source (IMF)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

Table 4.5: USD bn

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
FX	117.39	117.58	117.65	117.76	119.92
Gold	0.00	0.00	0.00	0.00	0.00
IMF	0.41	0.46	0.46	0.46	0.47

Table 4.5: Continued

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
SDR	1.23	1.21	1.21	1.21	1.22
Total	119.03	119.25	119.32	119.43	121.61

Table 4.6: ILS bn

	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
FX	419.08	411.73	415.81	409.55	423.20
Gold	0.00	0.00	0.00	0.00	0.00
IMF	1.48	1.62	1.64	1.60	1.65
SDR	4.40	4.25	4.29	4.21	4.32
Total	424.96	417.60	421.74	415.36	429.17