

## **Weekly Commercial Media Report for the period 01-08 September 2023**

### **A.Israel-Internal**

#### **Israel's forex reserves fell in August**

A comparative cost of living report from the OECD (Organization for Economic Cooperation and Development), released last week, put Israel in first place for the cost of living in 2022 among the countries that make up the organization. According to the report, which weights the cost of living in accordance with purchasing power in each country, price levels in Israel are 38% higher than the OECD average.

In comparison with popular tourism destinations for Israelis, such as Turkey and Portugal, the gap is even wider, and reaches 60% or more. After Israel in the cost of living table come Switzerland, Iceland, the US, Australia, Canada, New Zealand, Norway, and Denmark.

**<https://en.globes.co.il/en/article-israels-forex-reserves-fell-in-august-1001457330>**

September 07, 2023

#### **Average salary in Israel rises 6%**

The average gross salary in Israel was NIS 13,267 in June, up 6% from June 2022, the Central Bureau of Statistics reports.

The number of salaried jobs in the economy in June was 4,062,000, up 1.5% from June 2022 and up 1% from May 2023. But in April-June 2023 the number of salaried jobs fell 2.2% on an annualized basis, compared with a 0.8% rise on an annualized basis in January-March 2023.

**<https://en.globes.co.il/en/article-average-salary-in-israel-rises-6-1001456907>**

September 04, 2023

#### **BoI leaves rate unchanged again as inflation falls**

The Bank of Israel Monetary Committee, headed by Governor Prof. Amir Yaron, has decided to leave the interest rate unchanged at 4.75%, as forecast by economists. This is the second consecutive decision to keep the interest rate unchanged, after a run of 10 consecutive rate hikes made by the Bank of Israel since April 2022.

In explaining its decision the Bank of Israel said, "Inflation is moderating, but is still above the target range. One-year inflation expectations and forecasts are

within the target range, near the upper bound. Expectations derived from the capital market for the second year onward are within the target range."

<https://en.globes.co.il/en/article-boi-leaves-rate-unchanged-again-as-inflation-falls-1001456925>

September 04, 2023

### **Tel Aviv office rents fall sharply**

Office rents in Tel Aviv have fallen 11% over the past year, according to Newmark Natam Real Estate Services report for the first half of 2023. The biggest fall in office rents was in the Yigal Alon Street district where rents fell 25%. The company estimates that until the end of 2023, the new price levels will be maintained, while in 2024 they will be challenged again, as a significant increase in supply of office space comes on to the market in new towers.

The latest report for the first half of 2023 reflects a market in crisis. The average rent per square meter in class A office towers in Tel Aviv was NIS 130 in the first half of 2023, down 11% from a peak of NIS 146 per square meter in the first half of 2022, and NIS 141 per square meter in the second half of 2022.

<https://en.globes.co.il/en/article-tel-aviv-office-rents-fall-sharply-1001457239>

September 06, 2023

### **Tourism to Israel still below pre-Covid levels**

Israeli tourism was 4%-7% below pre-Covid levels in 2019 in August 2023, according to the latest figures from the Central Bureau of Statistics. 311,200 foreign visitors entered Israel in August including 284,200 tourists who stayed at least one night. This compares with 247,100 foreign visitors in August 2022 and 324,200 in August 2019, and 234,400 tourists in August 2022, who stayed at least one night and 304,600 in August 2019.

2.7 million foreign visitors entered Israel in the first eight months of 2023, compared with 1.6 million visitors in the first eight months of 2022, when Covid restrictions were still in force in the first part of the year, and the record 3.1 million visitors in 2019, before the pandemic.

<https://en.globes.co.il/en/article-govt-to-widen-deficit-to-stop-fuel-prices-rising-1001456372>

September 06, 2023

### **B.Israel-Multilateral**

#### **Israeli startups raised \$500m in August**

Israeli startups raised over \$500 million in August 2023, according to press releases seen by "Globes." The figure may be more as some companies prefer to remain in stealth and sometimes do not publicize the investments they have received.

In the first eight months of 2023 Israeli startups have raised just \$4.2 billion, compared with \$15 billion in all of 2022, and a record \$25.6 billion in 2021, more than double 2020's figure of \$10 billion, which was itself a record..

<https://en.globes.co.il/en/article-israeli-startups-raised-500m-in-august-1001456834>

September 3, 2023

### ***Tenable confirms acquisition of Israeli cloud security co Ermetic***

US cybersecurity company Tenable (Nasdaq: TENB) today announced that it has signed a definitive agreement to acquire Israeli cloud security company Ermetic for \$265 million - \$240 million in cash and \$25 million in shares. "Globes" reported on Tuesday that the two companies were in the advanced stages of negotiations. The acquisition is expected to close early in the fourth quarter 2023.

<https://en.globes.co.il/en/article-tenable-confirms-acquisition-of-israeli-cloud-security-co-ermetic-1001457403>

September 07, 2023

### ***SPAR to open first Israel store in early 2024***

Dutch retail chain SPAR will open its first store in Israel in the early months of 2024. The first store in the chain will be in Kfar Saba at the corner of Horovitz and Hapoel Street, sources close to the matter inform "Globes."

NIS 10 million will be invested in the 2,500 square meter store, which will be close to branches of Shufersal, Rami Levy, Shuk Ha'ir and Yeinot Bitan (which has not been converted into a Carrefour store). The store in Kfar Saba was until 2015 a branch of Shufersal and then Concorde.

<https://en.globes.co.il/en/article-spar-to-open-first-israel-store-in-early-2024-1001457091>

September 05, 2023

## **Tenders**

<b><u>Company</u></b>	<b><u>Contact details</u></b>	<b><u>Tender details</u></b>	<b><u>Deadline</u></b>
Israel Electric Company	Polina Mikitinsky <a href="mailto:polinami@iec.co.il">polinami@iec.co.il</a>	Single Phase Power Cable Fault Location System Installed on I.E.Co. Vehicle. <a href="https://ieccontent.iec.co.il/media/u34d0v2x/103625720-single-phase-power-cable-system.pdf">https://ieccontent.iec.co.il/media/u34d0v2x/103625720-single-phase-power-cable-system.pdf</a>	10/10/2023