

APPENDIX TABLES

Table II-A1
NATIONAL INCOME, 1982-85

	1982	1983	1984	1985
Current NIS billion				
GDP at market prices	541.9	1,393.4	6,685.6	24,697.6
<i>less</i> Depreciation	77.5	187.6	980.6	3,707.2
<i>less</i> Net indirect taxes ^a	39.1	120.5	429.5	2,481.1
<i>less</i> Indirect taxes	63.8	176.7	762.0	3,395.7
Subsidies	24.7	56.3	332.5	914.5
Subtotal	425.3	1,085.4	5,275.5	18,509.3
Loan subsidy ^b	14.5	29.6	133.1	448.5
National income	439.8	1,115.0	5,408.6	18,957.7
Real annual change, percent^c				
GDP at market prices	2.6	5.0	-1.6	-5.3
Depreciation	3.6	-1.1	7.3	-3.0
Net indirect taxes ^a	43.4	25.8	-26.8	48.1
Indirect taxes	3.3	13.1	-11.6	14.3
Subsidies	-28.4	-7.0	21.2	-29.5
Subtotal	-0.1	4.2	-0.3	-10.0
Loan subsidy ^b	-11.3	-16.6	-7.8	-13.6
National income	-0.5	3.6	-0.5	-10.1

^a On domestic production.

^b I.e., the subsidy element of government loans to the business sector.

^c Deflated by the implicit price index for private consumption.

SOURCE: Central Bureau of Statistics.

Table II-A2
FIXED NONDWELLING INVESTMENT BY INITIATING SECTOR, 1981-85

	Millions of 1980 NIS					Real annual change, percent				
	1981	1982	1983	1984	1985	1981	1982	1983	1984	1985
Total^a										
Public sector ^b	4,143	4,375	5,065	4,235	4,059	-4.3	5.6	15.8	-16.4	-4.2
Public sector corporations ^c	2,738	2,398	2,724	2,247	2,353	0.1	-12.4	13.6	-17.5	-4.7
Subtotal	6,880	6,773	7,789	6,482	6,412	-2.6	-1.6	15.0	-16.8	-1.1
Private sector	5,992	6,830	8,328	8,096	7,906	8.3	14.0	21.9	-2.8	-2.5
Total	12,872	13,603	16,117	14,578	14,318	2.2	5.7	18.5	-9.5	-1.6
Structures										
Public sector ^b	2,587	2,737	2,949	2,444	2,371	-11.0	5.8	7.7	-17.1	-3.0
Public sector corporations ^c	1,015	767	728	652	625	12.3	-24.4	-5.1	-10.4	-4.1
Subtotal	3,601	3,504	3,677	3,096	2,996	-5.5	-2.8	4.9	-15.8	-3.2
Private sector	1,047	1,075	1,167	1,130	1,032	-3.8	2.6	8.6	-3.2	-8.7
Total	4,648	4,579	4,844	4,226	4,028	-5.1	-1.6	5.8	-12.8	-4.7
Machinery and equipment^a										
Public sector ^b	1,556	1,638	2,116	1,791	1,688	9.6	5.3	29.2	-15.4	-5.8
Public sector corporations ^c	1,723	1,631	1,996	1,595	1,728	-5.8	-5.3	22.3	-20.1	8.3
Subtotal	3,279	3,269	4,112	3,386	3,416	0.9	0.0	25.8	-17.7	-0.9
Private sector	4,945	5,755	7,161	6,966	6,874	11.2	16.4	24.4	-2.7	-1.3
Total	8,224	9,024	11,273	10,352	10,290	6.9	9.7	24.9	-8.2	-0.6

^a Excluding transport equipment.

^b Government enterprises (railways, ports, airports, and the Post Office), roads, afforestation, land reclamation, and some construction equipment. Includes also investment of private nonprofit institutions.

^c Water, electricity, estimates for public sector corporations in chemicals, oil products, mining and quarrying, industry, transport, and services.

SOURCE: Bank of Israel.

Table IV-A1
SOURCES OF POPULATION GROWTH, 1977-85

	1977	1978	1979	1980	1981	1982	1983	1984	1985 ^a
<i>Thousands</i>									
Beginning-of-year population	3,575.3	3,653.2	3,737.6	3,836.2	3,921.7	3,977.9	4,063.7	4,118.6	4,199.7
Natural increase	70.5	67.6	68.8	68.0	67.6	68.9	70.5	70.7	72.6
Gross immigration ^b	22.8	28.8	39.6	22.2	14.5	16.1	19.1	21.7	12.5
less Net emigration ^c	15.4	12.0	9.7	4.7	25.9	11.3	4.7	11.3	17.5
Migration balance	7.4	16.8	29.9	17.5	-11.4	4.8	14.4	10.4	-5.0
Total increment ^d	77.8	84.4	98.7	85.5	56.2	85.7	84.9	81.1	67.6
End-of-year population ^e	3,653.2	3,737.6	3,836.2	3,921.7	3,977.9	4,063.7	4,118.6	4,199.7	4,267.3
<i>Rates</i>									
Natural increase, per 1000									
Total	19.5	18.3	18.2	17.5	17.1	17.2	17.2	16.9	17.3
Jews	16.4	15.2	15.0	14.7	14.4	14.3	14.3	14.5	14.8
Non-Jews	36.2	34.8	34.8	32.2	30.7	31.4	29.6	29.0	29.3
End-of-year population, percent change over preceding year	2.2	2.3	2.6	2.2	1.4	1.9	2.1	2.0	1.6
Composition of increment									
Natural increase	90.5	80.1	69.9	79.5		93.5	83.0		85.9
Migration balance	9.5	19.9	30.3	20.5		6.5	17.0		14.1

^a Provisional.

^b Immigrants, tourists acquiring immigrant status, immigrant Israelis (children of Israeli nationals born abroad), and persons returning under the family reunion scheme.

^c Israelis residing abroad for over 12 months less Israelis returning after absence of 12 months or more, potential immigrants going abroad, and residents who have not returned from a visit to Jordan. See also CBS, *Statistical Abstract of Israel 1985*, pp. 137, 141-43.

^d In 1982, includes 12,000 in the Golan Heights.

^e End of 1983 according to the 1983 census of population.

SOURCE: Central Bureau of Statistics.

Table IV-A2
SOURCES OF GROWTH OF LABOR FORCE AND EMPLOYMENT, 1970-85
 (annual average increase, thousands)

	1970-73	1973-77	1977-79	1980	1981	1982	1983	1984	1985
I. Israeli working-age population									
<i>Both sexes</i>									
Total increment	38.8	15.1	36.0	40.2	30.2	18.1	35.9	41.3	23.1
Population growth ^a	34.5	26.4	26.4	31.8	23.6	23.5	27.9	31.4	32.2
Change in age and schooling distribution ^b	7.2	3.6	9.8	6.5	6.8	9.7	9.2	8.3	9.2
Change in specific participation rates	-2.9	-14.9	-0.2	1.9	0.0	-15.1	-0.8	1.6	-18.2
<i>Men</i>									
Total increment	20.3	4.0	13.9	17.6	16.2	8.8	18.5	16.0	12.0
Population growth ^a	23.4	17.4	17.0	19.8	15.3	14.2	17.4	19.9	20.0
Change in age and schooling distribution ^b	0.0	-1.9	1.8	0.2	0.9	3.1	2.0	1.4	0.3
Change in specific participation rates	-3.1	-11.5	-4.8	-2.4	0.0	-8.5	-0.9	-5.3	-8.3
<i>Women</i>									
Total increment	18.5	11.1	22.1	22.6	14.5	9.3	17.4	25.3	11.1
Population growth ^a	11.1	9.0	9.5	12.0	8.6	9.3	10.1	11.4	12.2
Change in age and schooling distribution ^b	7.2	5.5	8.0	6.3	5.9	6.6	7.2	6.9	8.9
Change in specific participation rates	0.2	-3.4	4.7	4.3	0.0	-6.6	0.1	6.9	-10.0
II. Residents of Judea-Samaria and the Gaza District employed in Israel, total increment									
	14.8	-0.1	3.1	-2.4	1.0	4.2	8.2	2.8	-1.2
III. Allocation of increment (domestic sectors)									
<i>Both sexes</i>									
Business sector ^c	44.9	-1.7	24.3	5.8	15.0	16.0	46.2	17.3	0.3
Public services (employees) ^c	11.7	12.5	16.8	5.4	11.7	6.3	3.1	4.9	8.2
Israeli unemployed	-2.9	4.2	-1.9	26.8	4.7	0.0	-5.2	21.9	13.4
Total increment	53.6	15.0	39.1	38.0	31.7	22.3	44.1	44.1	21.9

<i>Men</i>										
Business sector ^a	34.1	-1.3	14.2	1.1	9.6	10.2	33.4	8.1	-3.8	
Public services (employees) ^b	2.9	3.3	4.3	-0.8	5.5	1.9	-4.0	-0.7	3.6	
Israeli unemployed	-1.9	1.9	-1.5	15.1	2.1	0.9	-2.7	11.4	11.4	
Total increment	35.1	3.9	17.0	15.4	17.2	13.0	26.7	18.8	10.9	
<i>Women</i>										
Business sector ^a	10.8	-0.4	10.0	4.7	5.8	6.0	12.8	9.1	4.1	
Public services (employees) ^b	8.8	9.2	12.5	6.2	6.2	4.4	7.1	5.5	4.7	
Israeli unemployed	-1.0	2.3	-0.4	11.7	2.5	-1.1	-2.5	10.7	2.3	
Total increment	18.5	11.1	22.1	22.6	14.5	9.3	17.4	25.3	11.1	

^a Assuming preceding year's average participation rate.

^b Assuming preceding year's specific participation rates.

^c Public services self-employed are included in business sector.

SOURCE: Central Bureau of Statistics (labor force surveys, family surveys for Judea-Samaria and Gaza District) and Bank of Israel calculations.

Table IV-A3
THE ISRAELI LABOR FORCE, SELECTED INDICATORS, 1970-85

	Thousands				Percent annual change						1985		
	1982	1983	1984	1985	1970- 1973	1976- 1979	1979- 1985	1982	1983	1984	Jan.-	Jan.-	July-
											Dec.	June ^a	Dec. ^a
Both sexes													
Total population	4,016	4,107	4,201	4,291	3.3	2.5	2.0	1.7	2.3	2.3	2.1	1.5	*0.7
Working-age population	2,757	2,813	2,876	2,939	3.4	2.3	2.1	1.8	2.0	2.2	2.2	1.1	1.1
Civilian labor force	1,367	1,403	1,444	1,467	3.7	1.3	2.3	1.3	2.6	3.0	1.6	0.5	0.4
Employed persons	1,298	1,339	1,359	1,368	4.4	1.0	1.6	1.4	3.2	1.5	0.7	0.4	-1.0
Unemployed	68	63	85	99									
<i>Rates, percent</i>													
Participation	49.6	49.9	50.2	49.9									
Participation, A ^b	49.2	49.2	49.3	48.7									
Unemployment	5.0	4.5	5.9	6.7									
Men													
Working-age population	1,359	1,386	1,418	1,449	3.8	2.2	2.1	1.7	2.0	2.3	2.2	1.2	1.1
Civilian labor force	862	880	896	908	2.8	0.5	1.7	1.0	2.1	1.9	1.3	0.3	0.9
Employed persons	824	845	850	850	3.2	0.3	1.0	1.0	2.6	0.6	0.1	-0.2	-0.2
Unemployed	38	35	46	58									
<i>Rates, percent</i>													
Participation	63.4	63.5	63.2	62.7									
Unemployment	4.4	4.0	5.2	6.4									
Women													
Working-age population	1,397	1,427	1,458	1,490	3.6	2.4	2.1	1.8	2.1	2.2	2.2	1.1	1.0
Civilian labor force	505	522	548	559	5.8	3.0	3.3	1.9	3.4	4.9	2.0	0.9	1.1
Employed persons	475	494	509	518	6.5	2.4	2.7	2.2	4.2	3.0	1.7	1.5	-2.2
Unemployed	30	28	39	41									
<i>Rates, percent</i>													
Participation	36.1	36.6	37.6	37.5									
Unemployment	6.0	5.3	7.0	7.3									

^a See note a in Table IV-1.

^b Assuming the 1981 age and schooling distribution. See also note 8 in the text.

SOURCE: Central Bureau of Statistics (labor force surveys).

Table IV-A4
EMPLOYMENT AND LABOR INPUT, BY SECTOR, 1980-85

	Employed persons (thousands, annual average)					Labor input (million man-hours, weekly average)				
	Israelis	From J-S and Gaza	Total (1)+(2)	Public services ^a	Business sector (3)-(4)	Israelis	From J-S and Gaza	Total (1)+(2)	Public services ^a	Business sector (3)-(4)
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
<i>Absolute figures</i>										
1980	1,254.5	77.2	1,331.7	367.9	963.8	45.8	3.1	48.9	12.0	36.9
1981	1,279.9	78.0	1,357.9	381.4	976.5	47.0	3.2	50.2	12.4	37.8
1982	1,298.1	81.3	1,379.4	387.4	992.0	47.0	3.3	50.3	12.4	37.9
1983	1,339.4	88.1	1,427.5	392.6	1,034.9	48.1	3.5	51.6	12.5	39.1
1984	1,359.0	90.6	1,449.6	398.3	1,051.3	48.9	3.7	52.6	12.5	40.1
1985	1,368.3	89.4	1,457.7	405.0	1,052.7	49.3	3.5	52.8	12.8	40.0
<i>Percent change over preceding period</i>										
1981	2.0	1.0	2.0	3.7	1.3	2.6	2.7	2.6	3.0	2.4
1982	1.4	4.2	1.6	1.6	1.6	0.0	3.9	0.3	0.6	0.2
1983	3.2	8.4	3.5	1.3	4.3	2.3	6.9	2.6	0.7	3.3
1984	1.5	2.8	1.5	1.5	1.6	1.7	3.6	1.9	0.2	2.4
1985										
Jan.-Dec.	0.7	-1.3	0.6	1.7	0.1	0.8	-4.7	0.3	2.0	-0.2
Jan.-June ^b	0.4	0.7	0.4	2.7	-0.4					
July-Dec. ^b	-1.0	-1.3	-1.0	-1.8	-0.7					

^a Excludes residents of Judea-Samaria and the Gaza District.

^b See note a to Table IV-1.

SOURCE: Based on data of the Central Bureau of Statistics.

Table IV-A5
AVERAGE REAL WAGE^a PER EMPLOYEE POST, BY INDUSTRY, 1979-85^b
 (percent change over preceding year)

	1979	1980	1981	1982	1983	1984	1985 ^c
Public services	13.5	-8.4	10.9	-5.3	8.2	-0.8	-12.4
Business sector	5.9	-0.6	10.9	1.2	3.1	-3.2	-4.4
Agriculture, forestry, fishing	4.3	-2.1	7.7	1.5	2.0	-2.6	-6.0
Industry	4.6	-0.7	12.5	1.5	4.5	-0.2	-5.3
Electricity and water	-3.1	1.9	21.4	-5.1	6.6	-8.6	-5.0
Construction	5.1	-2.1	9.4	4.2	-1.3	-6.5	-7.2
Commerce, restaurants, hotels	3.4	-5.3	12.8	4.2	1.0	-3.2	0.3
Transport, communications, storage	2.0	0.7	9.7	-1.2	0.9	-0.6	-5.3
Financial and business services	4.1	3.1	10.3	-1.5	6.3	-9.0	-3.2
Other personal services	5.5	-4.6	4.4	7.6	6.1	-7.3	-6.6
Total	8.5	-3.4	11.1	-0.9	4.7	-2.5	-6.9

^a Nominal wages deflated monthly by the consumer price index and adjusted for the bias described in note b to Table IV-A1.

^b Includes residents of Judea, Samaria, and the Gaza District employed in Israel.

^c The change over the preceding six months was as follows:

	Jan.-June	July-Dec.
Public services	-9.0	-15.8
Business sector	-0.1	-10.6
Total	-3.1	-12.1

SOURCE: Central Bureau of Statistics, based on employers' returns to the National Insurance Institute.

Table V-A1
DIRECT PUBLIC SECTOR DEMAND, 1980-85

	Millions of current NIS			Percent change over preceding year							
				Quantity						Price	
	1983	1984	1985	1980	1981	1982	1983	1984	1985	1984	1985
Consumption (net)^a											
Total											
Civilian	164.1	819.5	2,827.4	-0.9	0.9	0.7	0.6	0.0	-0.4	399.2	246.3
Defense	277.5	1,576.4	5,799.6	20.9	9.9	-15.3	-7.6	11.8	6.4	408.1	245.8
Total	441.6	2,395.8	8,627.1	8.8	6.9	-8.0	-5.7	6.6	3.8	409.1	246.9
Domestic^b											
Civilian	159.0	792.6	2,703.0	-0.4	1.5	0.7	0.5	-0.2	-0.9	399.4	244.3
Defense	206.4	1,015.4	3,383.8	14.5	2.2	-0.5	4.5	1.1	-2.9	386.6	243.1
Total	365.4	1,808.0	6,086.7	7.3	1.9	0.0	2.7	0.5	-2.0	392.2	243.6
Public sector nondwelling investment	48.5	178.5	613.4	-17.1	-7.8	5.8	11.9	-18.4	-5.3	350.5	262.8
Direct public sector demand											
Total	490.1	2,574.3	9,240.5	5.9	5.6	-6.9	-4.2	4.1	3.1	404.8	248.2
Domestic^b	413.9	1,986.5	6,700.1	3.7	0.8	0.6	3.7	-1.7	-2.4	388.4	245.4

^a Net of sales: it is assumed that 60 percent of sales are of goods originally imported; the remaining 40 percent sales of local goods are therefore deducted from domestic defense consumption.

^b Excluding direct defense imports and imports of government services n.e.s.

SOURCE: Central Bureau of Statistics.

Table V-A2
INDICATORS OF CIVILIAN PUBLIC SERVICES, 1965-85

	Public consumption as percent of		Public services as percent of		Index (1970 = 100) of per capita ^b	
	GNP	Household consumption	GNP	Household consumption	Public consumption	Public services
1965-69	11.8	19.4	18.3	30.0	95.8	93.0
1970-74	10.6	20.1	16.9	31.8	105.0	107.4
1975-79	11.7	21.1	18.7	33.8	116.6	119.8
1980-85	11.9	21.0	19.7	34.4	112.0	116.5
1980	12.2	22.7	19.8	36.7	115.4	118.7
1981	12.0	21.7	19.8	35.7	114.3	118.5
1982	11.9	20.6	19.7	33.9	112.8	116.5
1983	11.8	19.8	19.6	32.9	112.1	116.7
1984	12.3	22.0	20.3	36.4	109.9	115.4
1985	11.4	18.9	18.8	31.0	107.6	113.0

^a Public consumption excludes imports of government services n.e.s. Household consumption is private consumption excluding private nonprofit institutions, and public services are public consumption *plus* consumption of private nonprofit institutions.

^b Calculated from data at 1980 prices.

SOURCE: Based on data of the Central Bureau of Statistics.

Table V-A3
INDICATORS OF ISRAEL'S DEFENSE OUTLAYS, 1964-85
(at current prices)

	Defense consumption ^a as percent of GNP					Compensation of employees, defense ÷ total, percent
	Total	Excluding defense grants	Excluding all grants ^b	Local	Local plus foreign currency out- lays ^c and debt servicing ^d	
1964-66	10	10	9	6	6	5
1967	18	17	17	10	10	8
1968-69	19	19	19	12	12	8
1970	26	26	26	14	14	9
1971-72	22	20	19	13	14	8
1973-75	32	30	24	17	19	11
1976-78	26	21	16	14	19	10
1979-85	23	19	13	15	19	10
1981	26	23	19	15	19	10
1982	23	21	17	16	20	10
1983	20	19	13	15	19	10
1984	24	19	14	15	20	10
1985	24	14	5	14	19	9

^a Net of defense establishment sales of goods originally imported.

^b Grants include the grant equivalent of U.S. government defense loans. This is the difference between proceeds and the present value of the repayments at the going market interest rate, here assumed to be 10 percent for 1964-77 and 12 percent for 1978—since 1979 the grant equivalent has been negligible. [For details of the calculation, see Oded Liviatan, "Israel's External Debt," *Bank of Israel Economic Review*, No. 48-49 (May 1980), pp. 1-44.]

^c Foreign currency expenditures other than from defense loans and grants.

^d Principal and interest on U.S. government defense loans.

SOURCE: Based on data of the Central Bureau of Statistics, except for foreign currency outlays and debt servicing, which are based on budgetary data of the Ministry of Finance.

Table V-A4
TAXES, SUBSIDIES, AND TRANSFERS, 1966-85^a
 (percent of GNP, current prices)

	1975-85	1980	1981	1982	1983	1984	1985
Taxes and transfers							
Total tax and transfer receipts	47.5	46.5	45.4	49.4	49.8	41.8	49.3
Subsidies and transfer payments	22.5	19.9	24.4	23.4	22.5	22.9	22.2
Credit subsidies ^b	5.5	7.2	5.5	4.2	3.5	3.5	2.1
Net taxes <i>less</i> credit subsidies	19.5	19.4	15.5	21.9	23.8	15.4	24.9
Net taxes	25.1	26.6	21.0	26.1	27.3	18.9	27.0
Direct taxes							
Direct tax and transfer receipts	26.5	27.3	26.9	28.9	27.9	22.3	27.4
<i>of which</i> Income tax	16.4	18.0	17.6	17.8	17.4	14.2	17.6
<i>less</i> Transfer payments	16.6	16.9	16.5	17.3	16.4	16.1	17.1
Net direct taxes	9.9	10.3	10.4	11.6	11.4	6.2	10.3
Indirect taxes							
On production for domestic market							
Indirect taxes	12.7	13.2	11.7	11.8	12.6	11.4	13.7
<i>less</i> Credit subsidies ^b	3.2	3.8	3.1	2.7	2.1	2.0	1.8
<i>less</i> Other subsidies	3.9	2.8	6.5	4.6	4.0	5.0	3.7
Net indirect taxes	5.6	6.6	2.1	4.5	6.4	4.4	8.2
On foreign trade (net)	5.1	3.5	3.5	6.0	6.2	4.9	6.4

^a Direct taxes include compulsory loans. Transfer payments do not include interest on the public debt.

^b Imputed and other.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VI-AI
INDUSTRIAL STRUCTURE OF CAPITAL, LABOR, AND PRODUCT, 1960-85
 (percent)

	Employment ^a			Capital stock ^b			NDP ^c		
	1960	1972	1985	1960	1972	1985	1960	1972	1985
Agriculture	17	9	6	19	11	9	12	7	4
Industry	23	24	23	27	20	23	25	25	26
Transport & communications	6	7	6	21	31	26	9	9	8
Public utilities	2	1	1	14	10	10	10	15	8
Construction	9	11	8	2	2	1			
Trade and services	20	25	28	5	7	8	24	24	30
Business sector	77	77	72	88	81	77	80	80	76
Public services ^d	23	23	28	12	19	23	20	20	24
Total	100	100	100	100	100	100	100	100	100

^a Civilian employed persons including residents of Judea-Samaria and the Gaza District employed in Israel.

^b Fixed nondwelling stock at beginning of year. Transport includes all motor vehicles other than those owned by households.

^c At current prices. Excludes product originating in residential services.

^d Capital stock and employment include commercially supplied health, education, and welfare services.

Table VI-A2
BUSINESS SECTOR GDP AT FACTOR COST, 1960-85^a

	Agri- culture ^b	Industry	Transport and commu- nications	Public utilities	Construc- tion	Trade and services	Total business sector
Industrial composition (percent)							
1960	10.0	21.3	11.0	3.5	18.5	35.7	100.0
1970	8.0	28.4	12.6	3.7	18.3	29.0	100.0
1975	8.1	28.5	12.5	3.7	19.3	27.9	100.0
1980	9.1	29.2	13.4	3.9	14.2	30.2	100.0
1985	10.2	29.8	13.8	4.2	10.7	31.3	100.0
Annual change (percent)							
1960-85	6.0	7.4	6.9	6.7	3.7	5.4	5.9
1960-65	6.7	13.4	10.3	10.2	11.2	4.6	8.9
1965-72	6.4	10.3	10.8	9.1	8.3	9.0	9.2
1972-79	5.9	4.8	4.9	5.1	-1.1	4.8	3.9
1979-85	5.1	2.2	2.1	3.2	-1.8	2.6	2.1
1972	7.2	11.9	13.0	12.0	16.5	10.6	12.1
1973	-0.3	4.5	4.7	3.9	3.7	3.9	3.8
1974	10.1	5.1	4.3	4.2	2.8	3.6	4.4
1975	8.9	3.1	-1.6	4.9	3.8	0.3	2.3
1976	8.0	7.6	6.3	5.6	-11.5	4.7	2.9
1977	8.0	5.2	8.7	5.6	-13.6	3.2	2.2
1978	4.9	5.0	6.6	6.3	0.3	11.7	6.5
1979	2.4	3.4	5.9	5.2	8.6	6.6	5.4
1980	5.2	-2.3	-3.9	-0.8	3.8	-1.6	-0.8
1981	10.0	2.3	5.5	5.7	1.4	4.9	4.2
1982	11.0	0.3	-0.2	4.2	-1.4	5.4	2.7
1983	3.1	4.0	6.4	3.7	-0.8	6.7	4.4
1984	-4.1	5.4	4.7	2.8	-7.4	-2.6	0.1
1985	6.0	3.9	0.5	3.9	-5.9	3.2	2.3

^a At 1980 prices.

^b Converted from agricultural to calendar years by prorating by quarters.

Table VI-A3
INDUSTRIAL CONSUMER AND PRODUCER GOODS, 1980-85

	Consumer goods			Producer durables		
	Total	Domestic production	Imports	Total	Domestic production	Imports
Real annual change, percent						
1981	17	12	30	7	8	7
1982	9	7	16	15	-3	22
1983	8	5	13	26	17	29
1984	-13	-3	-33	-15	-11	-16
1985	4	6	-4	-2	11	-6
Percent of total						
1980	100	75	25	100	30	70
1983	100	65	35	100	24	76
1984	100	76	24	100	25	75
1985	100	78	22	100	28	72

Table VI-A4
MORTGAGES AND CREDIT SUBSIDY FOR YOUNG COUPLES,
MAXIMUM AND MINIMUM ELIGIBILITY CATEGORIES, 1980-85^a
(Percent)

	Financing rate ^b		Subsidy rate ^c	
	Minimum	Maximum	Minimum	Maximum
1980	25	54	12	39
1981	20	42	9	30
1982	22	49	7	34
1983	21	44	5	29
1984	23	48	6	34
1985	23	53	9	41
1985				
I	25	54	6	41
II	19	44	6	34
III	22	52	11	41
IV	27	63	12	48

^a Eligibles who have served in the army.

^b Percent of cost of 2¹/₂-3 room flat

^c The subsidy element of the loans is derived from data on the amount of the loans and conditions of repayment. It consists of (a) cheap interest and (b) the inflation-induced subsidy stemming from the method of repayment and the unindexed part of the loan.

SOURCE: Based on data of the Central Bureau of Statistics and the Ministry of Housing.

Table VI-A5
PRICE OF DWELLINGS AND PERCENT OF UNITS UNSOLD, 1980-85

	Percent change over preceding period					
	Dwelling prices	Dwelling prices relative to			Sales ^b	Percent of units unsold ^{b,c}
		Consumer price index ^a	Input price index ^a			
1980	93.9	-15.8	-15.1	13.6	61.1	
1981	154.5	17.6	10.7	15.5	60.9	
1982	121.8	0.4	2.1	-30.8	70.4	
1983	155.1	3.8	8.7	-5.3	68.0	
1984	378.2	0.9	-2.1	-22.9	73.9	
1985	285.8	-4.7	11.5	-13.9	76.2	

^a Adjusted to correspond to the dwelling price survey periods (i.e., the average index was calculated for each survey period).

^b Private sector. The data cover 21 towns until 1981 and 24 towns from 1982 (chained on 1981).

^c Percent of the supply of units prior to completion.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VI-A6
PUBLIC TRANSPORT SUBSIDIES, 1980-85^a

	Total NIS '000	Subsidy/revenue ratio, percent ^b	Percent annual change		
			Real subsidy ^c	Output ^b	Input
1980	506	33	-31	234	144
1981	2,047	52	77	80	128
1982	4,233	48	-6	140	119
1983	16,573	63	67	113	134
1984	68,392	59	-17	379	408
1985	312,353	54	25	471	257
<i>1984</i>					
January-June	20,819	58			
July-December	47,573	61			
<i>1985</i>					
January-June	132,831	65	49		
July-December	179,524	48	-18		

^a Does not include Ministry of Defense participation in servicemen's fares.

^b Scheduled services. In the second column, the denominator includes the subsidy.

SOURCE: Central Bureau of Statistics.

Table VI-A7
OUTPUT OF SHIPPING AND CIVIL AVIATION, 1984-85^a

	Current NIS million ^b		Percent of total				Percent annual change			
	1984	1985	1982	1983	1984	1985	1982	1983	1984	1985
Shipping										
Freight (incl. fuel)	236	904	93	96	97	97	4.8	5.8	15.8	-3.8
Imports	69	296	35	34	28	32	9.8	2.0	-1.0	4.5
Exports	38	165	16	15	16	18	-9.9	-13.1	29.8	8.9
Between foreign ports	129	442	42	47	53	47	7.1	15.0	23.3	-11.6
Charters to foreigners	5	17	6	3	2	2				
Miscellaneous	3	15	1	1	1	1				
Total	244	936	100	100	100	100	-5.9	2.2	14.5	-3.4
<i>of which: Imports and exports</i>	106	462	51	48	43	49	2.8	-2.5	9.9	6.1
Civil aviation										
By sub-branch										
Carriers	151	616	88	88	88	88	-5.8	22.4	17.5	2.2
Airports	22	63	12	12	12	12	-2.3	14.3	-1.9	0.5
By type of service										
Passengers	117	475	68	72	68	68	-6.6	24.2	11.4	-2.8
Freight	37	163	22	19	21	23	-0.9	16.2	39.6	16.0
Other	18	61	10	9	11	9	-5.9	15.0	-2.4	4.0
Total	173	699	100	100	100	100	-5.5	21.7	15.5	2.1

^a Percentages calculated from less rounded figures than those shown. Does not include charters to Israeli companies.

^b The 1985 figures are provisional and the 1984 shipping figures are revised.

SOURCE: Central Bureau of Statistics and Bank of Israel.

Table VI-A8
HOTELS AND INCOME FROM TOURISM, 1982-85^a

	Absolute figures		Percent annual change ^b			
	1984	1985	1982	1983	1984	1985
Hotel rooms (thousands)	31.2	32.6	4.6	4.5	1.4	4.5
<i>of which</i> Tourist hotels	28.0	29.8	2.2	4.2	2.9	6.3
Hotel beds (thousands)	59.6	63.9	4.8	5.7	0.2	7.2
<i>of which</i> Tourist hotels	53.5	58.1	2.7	5.9	0.6	8.6
Bednights (thousands)	10,501	12,513	-8.8	13.9	-1.0	19.2
Tourists	6,601	7,854	-18.9	11.0	4.2	19.0
Israelis	3,900	4,659	13.5	18.4	-8.6	19.5
Bednights, tourist hotels (thousands)	9,393	11,432	-10.6	14.1	-1.4	21.7
Tourists	6,267	7,460	-20.6	11.2	4.6	19.0
Israelis	3,127	3,971	15.8	19.4	-11.5	27.0
Bed occupancy (percent)	48.2	53.7				
<i>of which</i> Tourist hotels	48.0	53.9				
Employed persons, tourist hotels (thousands)	19.2	21.4	-4.1	11.3	1.1	11.6
Revenue, tourist hotels (\$ million)	216.2	238.6	-13.1	16.4	2.4	10.4
Total income from tourism (\$ million)	1,040	1,109	-8.2	13.4	2.3	6.6
Tourist expenditure per bednight (dollar price index) ^c			7.2	2.8	0.3	-3.4

^a Includes tourist hotels (i.e., hotels approved by Ministry of Tourism), other hotels, and rest houses.

^b Calculated from less rounded figures than those shown.

^c Laspeyres index, 1979 = 100 (Bank of Israel calculations).

SOURCE: Based on data of the Central Bureau of Statistics.

Table VI-A9
THE REAL PRICE OF ENERGY PRODUCTS, SELECTED YEARS, 1972-84^a
(index, 1972 = 100)

	Electricity (all uses)	Selected petroleum products			
		Kerosene	Distilled fuel oil	Heavy fuel oil	Gasoline
Weights (1982)		11.1	17.4	54.6	13.9
Real price (index)					
1972	100	100	100	100	100
1975	142	223	246	281	175
1979	159	208	254	365	192
1980	224	256	313	494	222
1981	227	329	404	599	184
1982	222	406	485	599	181
1983	180	347	442	486	169
1984	174	351	450	482	174
1985 ^b	184	370	473	501	200

^a Price to consumer relative to CPI.

^b The electricity figure is extrapolated from 1984 on basis of first half of 1985.

SOURCE: Central Bureau of Statistics, Ministry of Energy, and Bank of Israel.

Table VI-A10
THE PRICE OF SELECTED OIL PRODUCTS — BREAKDOWN INTO COST
AND TAXATION, 1972-85^a
 (percent of price)

	Cost ^b	Tax		Total
		Explicit	Balance in equalization fund ^c	
Gasoline (94 octane)				
1972	29.6	68.7	1.7	70.4
1976	31.1	46.9	22.0	68.9
1980	46.0	30.4	23.6	54.0
1981	59.0	30.4	10.6	41.0
1982	54.2	32.8	13.1	45.9
1983	48.2	33.3	18.5	51.8
1984	55.9	33.4	10.7	44.1
1985	45.2	40.0	14.8	54.8
Whole year				
1984	58.0	33.5	8.5	42.0
1985	48.0	36.6	15.5	52.0
Distilled fuel oil				
1972	77.1	24.4	-1.5	22.9
1976	69.9	30.1	—	30.1
1980	109.9	15.2	-25.1	-9.9
1981	97.7	15.2	-12.9	2.3
1982	77.8	15.2	7.0	22.2
1983	65.3	18.8	15.4	34.7
1984	71.7	18.9	9.5	28.3
1985	64.1	18.7	17.2	35.9
Whole year				
1984	73.1	19.0	7.4	26.4
1985	63.4	18.0	18.7	36.6
Heavy fuel oil				
1972	106.8	—	-6.8	-6.8
1976	113.5	15.0	-28.6	-13.5
1980	115.6	—	-15.6	-15.6
1981	123.6	—	-23.6	-23.6
1982	103.2	—	-3.2	-3.2
1983	99.2	2.5	-1.7	0.8
1984	119.4	2.9	-22.3	-19.4
1985	115.6	2.7	-18.3	-15.6
Whole year				
1984	124.5	3.0	-27.5	-24.5
1985	115.7	2.5	-18.2	-15.7

^a June of each year; owing to fluctuations during the year, these figures provide only the general order of magnitude and the trend. The three products shown account for 85 percent of total oil fuel uses.

^b Cost at refinery gate plus transport and distribution (at official exchange rates).

^c The balance of the equalization fund constitutes an informal tax (or subsidy). See text.

SOURCE: Based on data of the Ministry of Energy.

Table VI-A11
DOMESTIC ENERGY CONSUMPTION RATIOS^a BY SECTOR, SELECTED YEARS, 1972-85
(index, 1972-73 = 100)

	1972-73	1976	1979	1980	1981	1982	1983	1984	1985	Weight ^b 1976
Total uses ^c										
Total	100.0	94.9	100.3	99.5	98.9	101.8	100.5	100.8	97.2	
Excluding coal	100.0	94.9	100.3	99.5	98.8	94.8	88.0	81.1	75.8	
Excluding coal and non-energy use	100.0	94.6	..	94.9	..	89.8	84.0	74.8	..	
'Final' uses ^c										
Total	100.0	93.0	98.2	97.2	96.8	99.7	99.0	97.0	94.1	100
Excluding non-energy use	100.0	93	95	90	90	92	94	89	..	91
Households, public sector, and commercial (GNP)	100	93	105	111	108	109	109	103	..	29
Gasoline	100	95	96	92	94	100	107	108	105	16
Industrial ^d (industrial value added)	100	88	81	71	69	71	71	70	..	24
Agricultural (agric. value added)	100	90	68	57	65	57	51	48	..	5
Water pumping	100	109	99	92	97	97	105	97	..	4
Gasoline per motor vehicle	1.96	1.69	1.55	1.46	1.40	1.34	1.34	1.32	1.26	

^a Energy in tons of oil equivalent. Unless otherwise specified (in parentheses), the denominator is GDP. Denominators in money terms are at 1970 prices.

^b Percent of total final energy use (4.55 million t.o.e. in 1976).

^c Total uses include the energy input into the production of electricity and changes in stocks. (Total uses excluding coal is approximately equal to oil use.)

'Final' uses exclude the net loss of energy in the production of electricity and changes in stocks.

^d Excludes non-energy use.

Table VII-A1
CIVILIAN COMMODITY IMPORTS BY ECONOMIC DESTINATION, 1982-85^a

	\$ million				Percent annual change ^b					
					Price			Quantity		
	1982	1983	1984	1985	1983	1984	1985	1983	1984	1985
Consumer goods	832	953	657	621	-5.1	-4.4	-1.0	20.7	-27.9	-4.6
<i>of which</i> Durables	.359	456	256	232	-3.9	-5.0	4.0	32.2	-40.9	-13.1
Capital goods	1,295	1,779	1,572	1,414	-0.7	-1.9	4.3	38.3	-9.9	-13.8
Capital goods excl. transport equipment	997	1,302	1,247	1,227	0.2	-1.6	2.8	30.4	-2.7	-4.3
Intermediates	5,861	5,787	6,005	6,162	-5.4	0.5	-3.9	4.4	3.2	6.7
Fuel	1,914	1,607	1,593	1,510	-8.3	0.6	-6.3	-8.4	-1.5	1.1
Diamonds (net) ^c	572	782	880	1,169	-0.7	-2.7	1.8	37.8	15.6	30.5
Other	3,375	3,398	3,532	3,483	-4.9	1.3	-4.2	5.9	2.6	2.9
Goods n.e.s. less returned imports	-73	-138	-162	-176						
Total (net), foreign trade statistics	7,915	8,382	8,072	8,021	-4.6	-0.3	-2.3	11.0	-3.4	1.7
Balance-of-payments adjustments	-265	-288	-302	-372						
Imports from Judea-Samaria and Gaza District	258	285	196	178	7.1	-9.6	2.8	3.0	-24.1	-11.6
Total (net), balance-of-payments definition	7,908	8,379	7,966	7,827	-4.1	-0.2	-2.0	10.5	-4.7	0.3
Total (net), excl. fuel, diamonds, and Judea-Samaria and Gaza District	5,164	5,705	5,298	4,971	-3.9	-0.2	-1.9	15.0	-7.0	-4.3

^a Imports c.i.f.

^b Rates of change calculated from less rounded figures than those shown.

^c Rough and polished.

SOURCE: Central Bureau of Statistics.

Table VII-A2
COMPOSITION OF IMPORTS BY FINAL USE, 1981-85^a
 (percent)

	1981	1982	1983	1984	1985
Private consumption	25.8	25.2	26.4	23.3	21.7
Public consumption					
Direct defense imports	14.7	10.0	6.8	9.4	12.2
Other	6.1	6.0	5.5	5.3	5.1
Fixed investment	10.7	12.0	15.0	12.9	11.8
Exports	27.2	24.0	23.2	25.9	27.8
Inventories	-3.7	-0.7	-0.8	-1.8	-1.6
Capital services	15.4	18.2	17.6	19.0	18.5
Other ^b	3.8	5.3	6.3	6.0	4.5
Total	100.0	100.0	100.0	100.0	100.0

^a Calculated in current dollars according to the 1977/78 input-output table.

^b Chiefly factor payments to the rest of the world other than capital services.

SOURCE: Bank of Israel estimates.

Table VII-A3
DERIVED DEMAND FOR IMPORTED INTERMEDIATES AND
ACTUAL IMPORTS OF INTERMEDIATES, 1981-85^a

	Derived demand by final destination ^b						Actual imports
	Consumption		Fixed investment	Total domestic uses	Exports	Total	
	Private	Public					
Annual change in volume, percent							
1981	6.1	4.7	0.8	4.7	10.1	7.0	18.2
1982	4.9	3.7	-3.4	3.0	0.9	2.0	4.5
1983	4.4	1.1	8.7	4.7	0.0	2.6	5.5
1984	-1.9	-0.7	-10.5	-3.4	16.1	4.8	1.3
1985	3.3	-3.7	-4.6	0.6	2.1	1.3	1.1
Percent of total							
1981	32.5	10.4	12.1	55.0	45.0	100.0	
1982	32.6	10.9	11.7	55.2	44.8	100.0	
1983	33.0	10.9	12.3	56.2	43.8	100.0	
1984	31.2	10.3	10.2	51.7	48.3	100.0	
1985	31.0	10.0	9.8	50.8	49.2	100.0	

^a Excludes fuel and diamonds; includes imports from Judea-Samaria and the Gaza District.

^b Based on the 1977/78 input-output table. Absolute figures are not shown because of differences in the definition of intermediates between the input-output table and the foreign trade statistics (actual imports).

^c Calculated from figures in current dollars.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VII-A4
COMMODITY EXPORTS, BY SECTOR, 1982-85^a

	\$ million				Percent annual change ^b					
					Price			Quantity		
	1982	1983	1984	1985	1983	1984	1985	1983	1984	1985
Agricultural exports	552	504	529	468	-4.2	-3.5	-2.8	-4.8	8.8	-8.8
Citrus	185	163	116	172	3.7	-18.6	45.2	-15.5	-12.2	1.9
Other	367	341	413	296	-7.9	2.0	-18.8	0.9	18.5	-11.5
Industrial exports, excl. diamonds	3,510	3,357	4,009	4,311	-3.7	-0.5	0.0	-0.7	20.0	7.5
Metals, machinery	662	573	786	716	-2.2	0.5	0.4	-11.5	36.4	-9.2
Electricity and electronics	466	539	678	793	-3.5	0.0	0.7	19.9	25.9	16.2
Transport equipment	440	283	296	415	-3.8	-1.5	-0.2	-33.2	6.5	40.2
Chemicals	647	644	750	835	-6.6	0.7	-0.5	6.6	15.6	11.9
Mining and quarrying	189	217	232	241	-1.4	2.0	-4.5	16.1	5.0	9.0
Food	343	316	372	383	-4.9	7.7	6.0	-3.1	9.1	-2.8
Textiles, clothing, and leather	353	344	373	379	-6.5	-5.1	1.4	4.3	14.3	0.2
Other light industry	410	441	522	549	1.1	-8.2	-3.6	6.3	28.9	9.0
Diamonds	905	1,001	1,035	1,263	-2.8	-6.0	-4.0	13.8	10.0	27.1
Other exports	35	39	57	44						
less Returned exports	12	11	8	6						
Total (net), foreign trade statistics	4,990	4,890	5,622	6,080	-3.5	-2.0	-1.3	1.6	17.4	9.5
Balance-of-payments adjustments	-83	-67	-56	-82						
Exports to Judea-Samaria and Gaza District	653	718	624	602	6.2	-3.9	-9.8	3.5	-9.6	7.1
Total (net), balance-of-payments definition	5,560	5,541	6,190	6,600	-2.4	-2.3	-2.1	2.1	14.3	8.9
Total (net), excl. diamonds and Judea-Samaria and Gaza District	4,002	3,822	4,531	4,735	-3.8	-0.9	-0.3	-0.7	19.6	4.9

^a Exports f.o.b.

^b Rates of change calculated from less rounded figures than those shown.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VII-A5
SERVICES ACCOUNT, 1982-85

	\$ million				Percent annual change		
	1982	1983	1984	1985	1983	1984	1985
Imports							
Transport	1,101.6	1,031.4	1,069.8	911.8	-6.4	3.7	-14.8
Tourism	650.8	776.6	717.9	530.8	19.3	-7.6	-26.1
Insurance	7.6	7.7	39.0	4.8			
Capital services	2,746.4	2,682.4	2,963.9	2,773.5	-2.3	10.5	-6.4
Government services n.e.s.	82.0	90.2	91.6	105.6	10.0	1.6	15.3
Other services	1,082.6	1,279.1	1,275.3	1,009.4	18.2	-0.3	-20.9
Total	5,671.0	5,867.4	6,157.7	5,335.9	3.5	4.9	-13.3
<i>of which</i> From Judea-Samaria and the Gaza District	361.9	448.6	414.1	334.4	24.0	-7.7	-19.2
Total excluding capital services and imports from Judea-Samaria and Gaza	2,562.7	2,736.4	2,779.7	2,228.0	6.8	1.6	-19.8
Exports							
Transport	1,308.9	1,245.7	1,316.0	1,318.6	-4.8	5.6	0.2
<i>of which</i> Freight charges on imports (Israeli carriers)	331.7	324.9	311.5	306.9	-2.1	-4.1	-1.6
Tourism	896.5	1,016.9	1,040.2	1,108.9	13.4	2.3	6.6
Insurance	29.9	4.0	-13.6	-44.6			
Capital services	1,659.4	1,409.4	1,181.4	894.6	-15.1	-16.2	-24.3
Government services n.e.s.	20.0	26.8	23.8	16.4	34.0	-11.2	-31.1
Other services	980.7	1,074.4	1,081.8	1,125.4	9.6	0.7	4.0
Total	4,895.4	4,777.2	4,629.6	4,419.3	-2.4	-3.1	-4.5
<i>of which</i> To Judea-Samaria and the Gaza District	127.1	142.1	132.4	127.6	11.8	-6.8	-3.6
Total excluding capital services and exports to Judea-Samaria and Gaza	3,108.9	3,225.7	3,315.8	3,397.1	3.8	2.8	2.5
Deficit on services account	775.6	1,090.2	1,528.1	916.6	40.6	40.2	-40.0
Net imports of capital services	1,087.0	1,273.0	1,782.5	1,878.9	17.1	40.0	5.4
Surplus on services account excluding capital services and Judea-Samaria and Gaza	546.2	489.3	536.1	1,169.1	-10.4	9.6	118.1

SOURCE: Central Bureau of Statistics.

Table VII-A6
DEFENSE IMPORTS AND U.S. GOVERNMENT AID, 1981-85^a
(\$ million)

	Long and medium term loans					Gross aid (1)+(2) (6)	Total net aid (6)-(3) (7)	Net grant (1)-(3) (8)
	Grants ^b (1)	Receipts (2)	Repayment					
			Total (3)	Principal (4)	Interest (5)			
1981	1,424	1,111	664	206	458	2,535	1,871	760
1982	1,258	1,083	746	177	569	2,341	1,595	512
1983	1,618	1,092	906	156	750	2,710	1,804	712
1984	2,271	898	997	124	873	3,169	2,171	1,274
1985	3,937	0	1,056	110	946	3,937	2,881	2,881
1985								
I	499	0	335	22	313	499	164	164
II	546	0	201	42	159	546	345	345
III	1,208	0	332	21	311	1,208	876	876
IV	1,684	0	189	26	163	1,684	1,495	1,495

^a Figures may not add owing to rounding.

^b Includes military and economic grants.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VII-A7
UNILATERAL TRANSFERS, 1981-85^a
 (\$ million)

	1981	1982	1983	1984	1985	1985			
						I	II	III	IV
Private sector									
Personal restitutions from Germany	437	435	375	323	324	74	75	83	91
Personal remittances	534	544	553	425	367	80	63	109	114
Immigrants	231	232	230	158	132	20	4	56	53
Others	303	312	323	267	235	60	59	53	61
Personal transfers in kind	22	21	21	20	16	4	4	4	4
Transfers of private nonprofit institutions	262	173	150	131	124	30	30	26	39
Private transfers to abroad	-124	-119	-161	-144	-80	-25	-23	-15	-18
Total private sector	1,131	1,054	938	755	751	163	149	207	230
Public sector									
Transfers of national institutions	446	364	364	387	444	110	80	88	165
Intergovernmental transfers ^b	1,349	1,199	1,556	2,210	3,875	483	531	1,193	1,668
Total public sector	1,795	1,563	1,920	2,597	4,319	593	611	1,281	1,833
Total unilateral transfers	2,926	2,617	2,858	3,352	5,070	756	760	1,488	2,063

^a Figures may not add owing to rounding.

^b Includes military and economic grants.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VII-A8
NET FOREIGN INVESTMENT, 1983-85^a
(\$ million)

	1983	1984	1985				
			Total	I	II	III	IV
1. Investment in Israel by foreigners	1,055	184	217	41	36	81	61
Quoted securities ^b	929	80	51	11	10	8	22
Other direct investment	56	77	133	18	17	66	32
State of Israel Bonds ^c	1	5	10	3	2	3	2
In kind	47	3	5	5	3	0	0
Reinvestment of profits	22	20	17	4	4	4	5
Repatriation of investment by foreigners	447	222	129	25	32	43	31
<i>of which</i> Quoted securities	404	171	61	14	17	12	18
3. Net investment by foreigners (1-2)	608	-38	89	16	4	38	30
4. Investment abroad by Israelis	547	139	45	14	14	9	8
Direct	23	43	15	5	13	7	5
Securities	524	96	30	8	1	2	4
5. Repatriation of investment by Israelis	361	153	90	11	20	33	27
6. Net investment abroad by Israelis	185	-14	-45	3	-5	-24	-19
Net private foreign investment (3-6)	422	-24	134	13	10	62	49
<i>less</i> Foreign securities held by banks ^d	6	-93	-82	-21	-6	-42	-13
Total net foreign investment	417	69	216	34	16	104	62

^a Figures may not add owing to rounding.

^b The high value of the 1983 figure is due partly to bank share support.

^c Redemption of bonds for purposes of investment on Stock Exchange.

^d Including investment in foreign shares by the banking system.

SOURCE: Based on data of the Central Bureau of Statistics and the Bank of Israel.

Table VII-A9
LONG AND MEDIUM TERM FOREIGN LOANS, 1981-85^a
(\$ million)

	1981	1982	1983	1984	1985	1985			
						I	II	III	IV
Loans received									
Public sector	2,088	2,011	1,952	1,729	706	166	163	124	254
<i>of which</i> State of Israel Bonds	525	557	525	446	549	130	127	100	192
U.S. government loans	1,111	1,083	1,092	898	0	0	0	0	0
Private nonbanking sector	377	419	878	496	373	65	132	73	104
Total	2,466	2,430	2,830	2,225	1,080	230	295	197	358
Loans repaid									
Public sector	761	727	621	659	763	136	216	141	270
<i>of which</i> State of Israel Bonds	441	399	338	334	337	82	86	74	95
U.S. government loans	206	177	156	124	110	22	42	21	26
Private nonbanking sector	402	348	334	395	489	113	123	106	148
Total	1,163	1,075	955	1,054	1,252	249	339	247	417
Net loan receipts									
Public sector	1,327	1,284	1,331	1,070	-56	29	-53	-17	-15
<i>of which</i> State of Israel Bonds	85	158	187	112	212	48	41	26	97
U.S. government loans	905	906	936	773	-110	-22	-42	-21	-26
Private nonbanking sector	-24	71	544	101	-116	-48	9	-33	-44
Total	1,303	1,355	1,875	1,171	-172	-19	-44	-50	-59

^a Excluding banking system. Figures may not add owing to rounding.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VII-A10
IMPORTS AND EXPORTS OF MERCHANDISE, 1982-85
(\$ million)

	1982		1983		1984		1985	
	Jan.- June	July- Dec.	Jan.- June	July- Dec.	Jan.- June	July- Dec.	Jan.- June	July- Dec.
Imports, by economic destination (c.i.f.)								
Consumer goods	411.1	420.9	526.0	426.0	336.3	317.9	308.4	312.6
<i>of which</i> Durables	181.4	177.7	266.5	189.9	131.3	124.5	109.5	122.2
Capital goods	645.1	650.0	867.1	911.4	809.0	762.9	682.5	731.2
Capital goods excl. transport equipment	478.4	518.2	654.2	648.0	620.2	626.2	602.4	624.7
Intermediates								
Fuel	979.7	934.5	705.9	901.2	788.7	804.1	766.8	743.4
Diamonds, net (rough and polished)	242.5	329.3	419.6	362.6	462.5	417.4	529.2	639.1
Other	1,687.7	1,732.1	1,700.7	1,761.5	1,784.7	1,817.8	1,752.2	1,731.2
Goods n.e.s. <i>less</i> returned imports	-32.0	-40.5	-62.8	-76.4	-85.8	-76.0	-86.8	-88.7
Total (net) foreign trade statistics	3,934.1	4,026.3	4,156.5	4,286.3	4,095.4	4,044.1	3,952.1	4,068.8
Balance-of-payments adjustments	-130.9	-134.7	-154.4	-133.2	-161.6	-139.9	-177.4	-194.2
Imports from Judea-Samaria and the Gaza District	127.3	131.1	151.2	134.0	99.2	96.5	80.4	97.4
Total (net) balance-of-payments definition	3,930.5	4,022.7	4,153.3	4,287.1	4,033.0	4,000.7	3,855.1	3,972.0
Total (net) excl. fuel, diamonds, and Judea-Samaria and Gaza	2,581.0	2,627.8	2,876.6	2,889.3	2,682.6	2,682.7	2,478.7	2,492.1
Exports, by sector (f.o.b.)								
Agricultural exports	360.3	192.0	338.4	169.1	336.4	193.4	320.3	148.2
Citrus	150.2	35.4	136.4	30.1	98.3	19.3	150.0	22.1
Other	210.1	156.6	202.0	139.0	238.2	174.1	170.3	126.1
Industrial exports excl. diamonds	1,746.6	1,763.7	1,575.5	1,781.8	1,853.4	2,151.2	2,008.8	2,302.4
Diamonds	451.1	453.6	514.0	486.6	521.3	514.1	580.8	692.1
Other exports <i>less</i> returned exports	4.3	19.0	14.8	6.8	31.8	21.8	26.9	23.3
Total (net), foreign trade statistics	2,562.3	2,428.3	2,445.7	2,444.3	2,742.9	2,879.5	2,929.6	3,150.8
Balance-of-payments adjustments	-41.8	-41.6	-28.9	-38.2	-20.9	-35.3	-35.8	-46.5
Exports to Judea-Samaria and the Gaza District	298.0	355.1	347.6	370.1	304.5	319.1	299.8	302.6
Total (net), balance-of-payments definition	2,818.5	2,741.8	2,764.4	2,776.2	3,026.5	3,163.3	3,193.6	3,406.9
Total (net), excl. diamonds and Judea- Samaria and Gaza	2,069.4	1,933.1	1,902.8	1,919.5	2,200.7	2,330.1	2,313.0	2,422.2

SOURCE: Based on data of the Central Bureau of Statistics.

Table VII-A11
SHORT-TERM CAPITAL MOVEMENTS, 1983-85
(\$ million)

	1983	1984	1985				
			Total	I	II	III	IV
Receipts	5,442	5,608	4,312	922	1,155	1,107	1,218
Private	3,861	4,149	3,901	912	1,001	911	1,077
<i>of which</i> Loans	955	961	1,169	303	260	264	343
Commercial credit	2,882	3,185	2,682	605	711	634	731
Public	1,581	1,458	411	10	154	107	141
<i>of which</i> Loans	1,560	771	54	4	50	0	0
Payments	5,874	5,373	4,528	1,315	1,091	1,122	1,001
Private	3,810	4,151	4,036	1,067	959	1,009	1,000
<i>of which</i> Loans	923	1,027	1,126	291	262	276	297
Commercial credit	2,774	3,007	2,802	728	676	708	690
Public	2,064	1,222	492	247	131	113	1
<i>of which</i> Loans	1,340	829	160	105	53	1	1
Net movement	-433	238	-216	-392	65	-105	216
Private	51	-2	-135	-155	42	-99	77
<i>of which</i> Loans	32	-65	44	12	-3	-12	46
Commercial credit	108	178	-121	-123	35	-73	42
Public	-484	240	-81	-237	23	-6	139
<i>of which</i> Loans	220	-58	-106	-101	-2	-1	-1

SOURCE: Based on data of the Central Bureau of Statistics.

Table VII-A12
RESERVES HELD BY CENTRAL MONETARY INSTITUTIONS, 1980-84^a
(\$ million)

	Central monetary institutions	Bank of Israel		Import months covered ^c
		Total	Net ^b	
1978	2,783	2,679	2,275	3.4
1979	3,234	3,119	2,588	3.3
1980	3,526	3,394	2,784	3.1
1981	3,814	3,542	2,847	3.1
1982	4,317	3,836	2,994	3.5
1983	3,780	3,694	2,873	3.0
1984	3,255	3,098	2,601	2.5
1985	3,793	3,719	3,190	3.1
<i>1983</i>				
I	4,195	3,962	3,196	3.5
II	4,250	3,946	3,181	3.5
III	3,847	3,765	2,954	3.1
IV	3,780	3,694	2,873	3.0
<i>1984</i>				
I	3,837	3,786	2,995	3.0
II	3,985	3,796	2,954	3.2
III	2,655	2,593	2,088	2.1
IV	3,255	3,098	2,601	2.6
<i>1985</i>				
I	2,635	2,624	2,130	2.1
II	2,554	2,459	1,952	2.0
III	3,020	2,935	2,423	2.5
IV	3,793	3,719	3,190	3.1

^a End of period.

^b Total *less* reserve deposits on foreign residents' accounts.

^c First column *divided by* average monthly imports.

SOURCE: Based on data of the Central Bureau of Statistics and the Bank of Israel.

Table VII-A13
RELATIVE PRICE OF INTERMEDIATES AND REAL WAGES, 1978-85^a
(index, 1984 = 100)

	Relative prices		Real wages	
	P_m/P_x	P^*E/P	W/P_xEY	W/P_xE
1978		112.15	85.74	77.61
1979		114.46	86.74	78.98
1980	123.96	119.50	83.09	76.95
1981	117.47	110.53	90.06	86.18
1982	111.55	102.46	100.58	95.78
1983	102.57	96.54	112.14	108.95
1984	100.00	100.00	100.00	100.00
1985	97.87	108.64	90.61	93.25
<i>1982</i>				
I	113.64	106.60	97.17	92.49
II	115.25	101.86	103.86	98.35
III	111.41	102.57	97.54	91.99
IV	105.91	98.82	103.76	100.28
<i>1983</i>				
I	106.77	96.32	117.09	110.99
II	95.08	98.40	113.85	111.80
III	101.37	95.84	117.32	113.72
IV	107.07	95.57	100.30	99.27
<i>1984</i>				
I	107.85	97.53	99.43	96.96
II	94.55	104.83	99.82	101.13
III	95.60	101.50	99.76	101.07
IV	102.00	96.15	101.00	100.85
<i>1985</i>				
I	100.86	101.43	97.60	98.78
II	92.94	109.45	92.22	97.38
III	100.87	112.92	82.76	84.49
IV	96.79	110.78	89.88	92.37

^a E = effective exchange rate of the IS in terms of the five-currency basket (US dollar, German mark, pound sterling, guilder, French franc); P_x = price index of industrial exports excl. diamonds (in terms of dollars); P_m = price index of imported intermediates; P^* = wholesale prices abroad; P = Israeli wholesale price index for industrial output for the domestic market (excl. food and mining and quarrying); W = nominal daily wages in industry (excl. diamonds); Y = output per manday in industry (excluding diamonds).

Table VIII-A1
MONETARY INDICATORS, 1980-85^a
(NIS million, average balances)

	1980	1981	1982	1983	1984	1985
Narrow money base	4	7	15	34	132	1,146
Unindexed liquid assets	7	15	35	94	388	2,535
Liquid assets	40	91	212	522	2,561	10,677
Liquid assets and bank shares	53	136	340	876	3,392	14,560
Total financial assets	146	373	990	2,485	10,585	46,367
Bank credit (excl. fuel) to private nonfinancial sector	27	55	112	256	1,166	5,188
Medium and long term credit	25	58	150	456	2,442	10,791
Net financial wealth of private nonfinancial sector	108	271	675	1,676	7,084	31,552

^a For details see Tables VIII-A11, VIII-A8, VIII-A18, and VIII-A20.

Table VIII-A2
REVENUE FROM MONEY CREATION, 1981-85
(percent of GNP)^a

	1981	1982	1983	1984	1985		
					Jan.- Dec.	Jan.- June	July- Dec.
Money creation	2.1	1.8	2.4	3.1	6.8	2.5	11.1
<i>less</i> Interest on money base	0.6	0.3	0.5	0.8	1.9	1.2	2.7
Interest on discount-window loan and liquidity deficit fines	0.1	0.5	0.8	1.2	0.8	1.0	0.6
<i>less</i> Change in discount-window loan	-0.1	0.8	1.9	0.7	0.0	1.0	-1.1
Revenue from money creation	1.7	1.2	0.8	2.8	5.7	1.3	10.1
Inflationary erosion	1.9	2.2	2.4	3.2	2.8	3.4	2.3

^a See note a to Table VIII-2.

Table VIII-A3
VELOCITY OF DEMAND DEPOSITS AND MONEY, 1960-85

	Demand deposits ^b	Resident deposits ^{b,c}	Money ^a		
			M1	M2	M4
1960	16.4	..	6.3	..	..
1966	21.8	..	6.7	..	..
1970	21.5	..	8.4	4.5	2.6
1976	35.8	..	13.2	7.5	2.6
1980	104.3	..	22.5	17.0	3.2
1981	161.0	12.3	27.5	18.5	3.4
1982	193.7	15.5	32.2	18.1	3.5
1983	227.5	13.4	39.2	17.7	3.7
1984	345.9	15.4	55.7	19.7	3.5
1985	428.5	18.1	44.3	10.8	3.0

^a Domestic use of resources excluding direct defense imports (see Table II-1), *divided by* the average annual balance of M1, M2, M4, respectively.

^b Total debits *divided by* average annual balance.

^c Local-currency accounts denominated in foreign currency (Patam).

Table VIII-A4
SOURCES AND DESTINATION OF NOMINAL INCREMENTAL LIQUIDITY GENERATED BY EXTERNAL INJECTIONS, 1980-85
(NIS million)

	1984	1981	1982	1983	1984	1985
Source						
Public sector ^a	10.9	32.9	51.9	145.9	746.3	355.9
Bank of Israel ^a	4.2	-5.4 ^b	-13.0 ^b	53.8	95.4	359.6 ^b
Total external injection	15.1	27.5	38.8	199.7	841.7	715.6
<i>less</i> Leakage through balance of payments	5.1	6.3	9.0	101.6	538.0	821.5
Total injection	10.0	21.3	29.9	98.2	303.7	-106.0
Destination						
Money creation (= change in money base)	2.2	5.1	9.6	31.7	230.9	1,071.7
Indexed liquid asset base	2.4	-3.9	-4.1	69.8	-96.4	-1,660.3
Resident deposits (Patam)	1.2	1.0	1.7	85.3	40.8	-1,753.9
Tradable bonds ^c	1.2	-4.9	-5.8	-15.5	-137.2	93.6
Medium and long term asset base	5.3	20.1	24.4	-3.3	169.1	-317.3
Restitutions deposits	0.6	1.7	5.2	10.3	14.0	194.2
Saving schemes and social insurance funds ^{c,d}	4.8	18.4	19.2	-13.6	155.1	-511.5

^a For details see Table VIII-4.

^b The figures are downward biased because they are net of the export funds transferred from the Bank of Israel to the commercial banks. The amount that has to be added to make these figures comparable with the others is to be found in Table VIII-A6.

^c Excluding accrued interest.

^d Net long-term government borrowing from the private sector (including early redemption of State of Israel Bonds).

Table VIII-A5
CHANGE IN FINANCIAL ASSETS OF THE PUBLIC, 1981-85
(NIS million)

	1981	1982	1983	1984	1985		
					Jan.- Dec.	Jan.- June	July- Dec.
Contribution of injection and financial intermediation							
1. Total injection ^a	21	30	44	307	-106	211	-317
To liquid-asset base ^b	1	5	101	135	211	106	105
Bank shares purchased (-) by government	0	0	-54	3	0	0	0
To medium and long term asset base	20	24	-3	169	-317	105	-422
2. Domestic financial intermediation	2	31	-10	-7	292	237	55
3. Purchase of assets by the public (1+2)	23	61	34	300	186	448	-262
Liquid assets	-2	13	48	-101	1,277	439	838
Shares of financial concerns	3	10	-58	-1	-6	16	-23
Medium and long term assets	22	38	44	402	-1,085	-8	-1,077
Contribution of revaluation							
4. Total revaluation	269	786	2,224	18,636	43,608	21,377	22,231
Liquid assets	67	142	558	4,140	8,105	4,782	3,323
Shares of financial concerns	47	183	100	1,576	3,556	2,307	1,249
Medium and long term assets	155	461	1,567	12,921	31,948	14,289	17,659
5. Total change in asset holdings (3+4)	292	847	2,258	18,936	43,795	21,825	21,969
Liquid assets	66	155	606	4,038	9,382	5,221	4,161
Shares of financial concerns	50	193	42	1,574	3,549	2,323	1,226
Medium and long term assets	177	499	1,611	13,323	30,863	14,281	16,582

^a Total injection as defined in Table VIII-2 *plus* purchase of bank shares by government.

^b Money base *plus* indexed liquid-asset base.

Table VIII-A6
EXTERNAL INJECTION AND BALANCE OF PAYMENTS LEAKAGE, 1980-85
(NIS million)

	1980	1981	1982	1983	1984	1985
Public sector^a						
Expenditure ^b	54.2	135.5	300.3	746.8	3,454.8	12,421.3
less Tax revenue	47.8	110.5	267.8	693.9	2,791.6	12,169.3
<i>subtotal: Domestic deficit^c</i>	6.4	25.0	32.6	52.9	663.2	252.0
Credit to private sector ^d	4.5	8.0	19.3	93.0	83.1	103.9
Total public sector injection	10.9	32.9	51.9	145.9	746.3	355.9
Bank of Israel						
Directed credit ^d	3.7	-9.0	-16.8	24.7	64.2	-34.1
Transfer of export funds to commercial banks	0.0	4.4	18.9	0.0	0.0	170.0
Discount-window loan	-0.1	-0.3	1.8	30.1	63.2	-26.0
Other factors	0.6	3.8	2.0	-1.0	-31.9	419.7
Bank of Israel injection A ^e	4.2	-5.4	-13.0	53.8	95.4	359.6
Bank of Israel injection B ^e	4.2	-1.0	5.9	53.8	95.4	529.6
Balance of payments, private sector						
Deficit on current account	2.4	6.2	38.3	126.4	426.1	286.9
less Capital imports	-2.7	-0.1	29.3	24.8	-111.9	-534.7
Leakage via balance of payments ^f	5.1	6.3	9.0	101.6	538.0	821.5

^a Central government and Jewish Agency (not as defined in Chapter V).

^b Derived as a residual; consists of domestic purchases, compensation of employees, transfer payments, subsidies (excludes interest on the public debt).

^c These figures (cash) differ from those of Chapter V (accrual); in addition, different sources were used.

^d Includes loan subsidy (see note b in Table II-A1).

^e Variant A excludes and variant B includes transfer of export funds to commercial banks.

^f Purchase of foreign currency by the public.

Table VIII-A7
MONEY SUPPLY AND UNINDEXED LOCAL-CURRENCY DEPOSITS OF THE PUBLIC, 1982-85
 (NIS million, end of period)

	Money supply (M1)				Unindexed deposits			Total, (3)+(5)+(6)+(7)	
	Currency in circulation (1)	Demand deposits (2)	Total (1)+(2) (3)	Total (3) seasonally adjusted (4)	CDs (5)	Time deposits (6)	Deposits against IS liabilities (7)	NIS million (8)	Percent change over preceding period (9)
1982	8	18	26	26	19	10	2	58	181.6
1983	24	37	61	61	48	29	5	143	146.4
1984	123	154	277	274	244	183	40	745	419.7
1985	481	508	989	937	2,070	1,155	36	4,250	470.7
1985									
January	131	172	303	309	367	187	27	884	18.7
February	151	208	359	365	403	206	18	985	11.4
March	177	244	421	381	523	261	38	1,243	26.1
April	197	272	469	469	591	381	40	1,481	19.2
May	196	235	431	440	657	387	89	1,565	5.7
June	234	275	510	511	659	417	96	1,681	7.5
July	278	326	604	606	1,213	760	70	2,647	57.4
August	342	366	708	732	1,443	814	64	3,029	14.4
September	366	449	815	829	1,695	801	42	3,354	10.7
October	376	569	945	985	2,049	958	40	3,991	19.0
November	412	474	886	891	1,980	1,236	35	4,137	3.7
December	481	508	989	957	2,070	1,155	36	4,250	2.7

Table VIII-A8
THE MONEY BASE, 1982-85
(NIS million, end of period)

	Currency in circulation (1)	Liquid assets of banking institutions (2)	Narrow money base (1)+(2) (3)	Liquidity exemptions (4)	Recognized liquidity deficits (5)	Broad money base	
						Total (3)+(4)+(5) (6)	Percent change over preceding period (7)
1982	8	11	19	3	0	22	102.8
1983	24	27	51	0	0	51	130.7
1984	123	159	282	0	1	283	453.8
1985	481	1,672	2,153	0	24	2,178	670.5
<i>1985</i>							
January	131	190	321	0	1	322	13.8
February	151	244	395	0	1	395	22.9
March	177	220	396	0	1	397	0.4
April	197	259	456	0	1	456	14.9
May	196	289	485	0	14	500	9.5
June	234	263	497	0	13	510	2.1
July	278	1,057	1,334	0	9	1,343	163.3
August	342	1,158	1,500	0	26	1,526	13.6
September	366	1,300	1,666	0	40	1,705	11.7
October	376	1,962	2,338	0	33	2,371	39.0
November	412	1,801	2,213	0	28	2,241	-5.5
December	481	1,672	2,153	0	24	2,178	-2.8

Table VIII-A9
INDEXED DEPOSITS OF THE PUBLIC AND ITS SECURITIES HOLDINGS, 1982-85
 (NIS million, end of period)

	Approved saving scheme deposits		Indexed long-term deposits ^a	Resident deposits ^b		Tradable securities			Total (1)+(3) through (7) (9)
	Total (1)	Principal (2)		Restitutions (4)	Other (5)	Bonds ^c (6)	All shares ^d (7)	Bank shares ^d (8)	
1982	234	62	18	84	143	90	534	229	1,103
1983	629	126	48	264	561	218	487	286	2,206
1984	4,051	739	330	1,534	3,382	997	2,888	1,780	13,181
1985	10,868	2,857	1,279	4,194	6,434	3,864	8,438	5,162	35,076
<i>1985</i>									
January	4,246	840	348	1,641	3,662	1,035	3,191	1,904	14,124
February	4,616	966	363	1,825	4,137	1,165	3,780	2,248	15,885
March	5,266	1,149	421	2,115	4,675	1,299	4,245	2,555	18,021
April	5,897	1,281	465	2,353	5,087	1,489	4,935	3,042	20,227
May	6,788	1,521	536	2,618	5,617	1,816	5,508	3,476	22,884
June	7,695	1,672	658	3,163	6,662	2,175	6,150	4,053	26,503
July	8,954	1,794	746	3,826	6,878	2,624	7,776	4,334	30,805
August	10,064	1,904	898	3,905	6,805	2,800	8,312	4,907	32,784
September	10,079	2,099	1,078	3,943	6,677	2,989	8,237	4,948	33,004
October	10,387	2,334	1,136	4,016	6,541	3,425	7,933	4,988	33,438
November	10,648	2,555	1,210	4,092	6,402	3,441	8,008	4,987	33,800
December	10,868	2,857	1,279	4,194	6,434	3,864	8,438	5,162	35,076

^a Includes indexation increments.

^b Includes valuation adjustments for changes in foreign exchange rates. Includes nonresident deposits of Israeli residents.

^c At market prices. Excludes bonds held by commercial banks and the Bank of Israel; includes bonds held by social insurance funds and other institutional investors. The figures here vary somewhat from those of Table VIII-A11 owing to differences in the sources of data.

^d At market prices. Includes shares held by banks; excludes shares held by government.

SOURCE: Bank of Israel and calculations of the Tel Aviv Stock Exchange.

Table VIII-A10
SOURCE AND COMPOSITION OF CHANGE IN LIQUID-ASSET BASE, 1985
(NIS million)

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public sector injection to liquid-asset base ^a	147	118	-12	61	62	143	-183	45	57	598	-157	-13
Bank of Israel injection	-48	41	8	23	161	33	-171	-163	235	34	-105	116
Directed credit, local currency	-3	8	-7	75	-5	8	-1	-165	0	29	6	-3
Directed credit, foreign currency	-1	8	1	11	-1	0	5	-13	-14	8	8	14
Discount-window loan	-30	18	-6	-21	140	28	-153	25	175	-39	-181	19
Other factors ^b	-13	8	20	-42	27	-2	-22	-10	74	37	63	87
Total external injection	99	159	-4	85	223	176	-354	-118	293	632	-262	103
Purchase (-) of foreign currency by private sector	-62	-75	-78	36	-276	-176	323	33	-232	-122	28	-220
Change in narrow liquid-asset base	37	84	-82	121	-54	0	-31	-85	61	511	-233	-117
Liquidity exemptions and recognized deficit	0	0	0	0	14	-2	-4	17	14	-6	-5	-3
Change in broad liquid-asset base	37	84	-82	121	-40	-1	-35	-68	74	504	-239	-121
Change in broad money base	39	74	2	59	43	10	833	183	179	666	-130	-63
Net increment to resident deposits (Patam) ^c	33	50	-68	114	-145	-25	-946	-226	-155	-198	-73	-114
Net purchase of bonds	-35	-40	-15	-52	61	13	78	-24	50	36	-36	57
Change in narrow liquid-asset base	37	84	-82	121	-54	0	-31	-85	61	511	-233	-117
Change in liquidity deficits	22	6	-33	7	-31	-39	128	-200	55	179	-113	-248

^a Excludes long and medium term borrowing from the public.

^b Consists mainly of absorption (or injection) through the Bank of Israel's income and expense accounts (such as interest paid on local and foreign currency liquid assets, fines for liquidity deficits), the absorption (or injection) through restitutions deposits, and discrepancies between the commercial banks' balance sheets and the balance sheet of the Bank of Israel.

^c Time and demand deposits.

Table VIII-A11
FINANCIAL ASSETS OF THE PUBLIC, 1984-85^a
(end of period)

	NIS million			Percent of total		
	1984	June 1985	1985	1984	June 1985	1985
Liquid assets	5,141	10,519	14,715	22	23	22
Money supply (M1)	277	510	989	1	1	1
<i>of which</i> Currency in circulation	123	234	481	1	1	1
Time deposits, CDs, Treasury bills	485	1,172	3,427	2	3	5
Resident deposits (Patam) ^b	3,382	6,662	6,434	15	15	10
Bonds ^c	997	2,175	3,864	4	5	6
Bank shares	1,780	4,053	5,162	8	9	8
<i>subtotal: Liquid assets and bank shares</i>	6,921	14,572	19,876	30	32	30
Nonbank shares	1,108	2,097	3,277	5	5	5
Restitutions deposits	1,534	3,163	4,194	7	7	6
Saving schemes and indexed deposits	5,117	10,046	13,805	22	22	21
Provident funds and life assurance	8,504	15,623	25,537	37	34	38
Total	23,184	45,501	66,689	100	100	100
<i>By type of indexation</i>						
Unindexed	762	1,682	4,416	3	4	7
Foreign-currency linked	7,437	16,243	18,159	32	36	27
CPI indexed	12,097	21,425	35,675	52	47	53
Shares	2,888	6,150	8,438	12	14	13
Total	23,184	45,501	66,689	100	100	100

^a 'Public' is here defined as individuals and firms; excludes commercial banks, general government and Bank of Israel. No adjustment is made for the rest of the world, i.e., assets of foreigners are not deducted and foreign assets of Israelis are not added. There is some double counting since the figures include claims of the public on financial institutions as well as assets held by the latter.

^b Including nonresident deposits of Israeli residents.

^c Total bonds of the type issued to the public *less* bonds held by the commercial banks and the Bank of Israel.

Table VIII-A12
THE CHANGE IN FINANCIAL ASSETS OF THE PUBLIC, 1983-85^a

	Average real balances, ^b index, 1983 = 100			Real change during period, percent ^c				
	1984	1985			1984	1985		
		Jan.- Dec.	Jan.- June	July- Dec.		Jan.- Dec.	Jan.- June	July- Dec.
Liquid assets	104	107	110	105	2	0	4	-4
Money supply (M1)	69	77	73	79	-17	25	-6	34
Currency in circulation	80	95	88	99	-6	37	-3	41
Time deposits, CDs, Treasury bills	103	195	130	230	9	148	23	101
Resident deposits (Patam)	122	105	128	93	11	-33	0	-34
Bonds	76	87	78	91	-16	36	11	22
Bank shares	49	57	60	56	14	2	16	-12
Liquid assets and bank shares	82	87	90	85	5	1	7	-6
Nonbank shares	42	50	50	50	1	4	-4	8
Restitutions deposits	111	113	117	111	7	-4	5	-9
Saving schemes and indexed deposits	119	132	135	130	39	-5	0	-5
Provident funds and life assurance	104	114	112	115	13	5	-6	12
Total financial assets of the public	93	101	102	100	14	1	0	1
<i>By type of indexation</i>								
Unindexed	88	141	104	162	-2	103	12	81
Foreign-currency linked	143	154	171	144	33	-14	11	-23
CPI indexed	95	99	96	101	7	3	-10	15
Shares	46	54	56	53	9	2	9	-6

^a See notes a, b, c to Table VIII-A11.

^b Average of end-of-month balances deflated by CPI. See also note d to Table VIII-1.

^c See note d to Table VIII-1. The actual change in real liquid assets was about 4 percentage points above, 10 points below, 10 points above, and 3 points above that shown here for 1984, Jan.-June 1985, July-Dec. 1985, and 1985, respectively.

Table VIII-A13
NET PURCHASE OF FINANCIAL ASSETS BY THE PRIVATE NONFINANCIAL SECTOR, 1982-85
(millions of current NIS)

	1982	1983	1984	1985	1985		1985	
					Jan.- June	July- Dec.	Jan.- June	July- Dec.
Money supply (M1) ^a	11	35	204	671	53	151	207	464
Time deposits and CDs ^a	16	15	-6	1,967	12	-18	137	1,560
Tradable bonds ^b	-9	-38	-218	631	-94	-124	239	392
Foreign-currency deposits ^c	-8	36	-81	-1,722	18	-99	-143	-1,579
Shares of financial concerns ^{b,d}	10	-58	-1	-6	0	-1	16	-23
Restitutions deposits	-1	7	51	-616	4	47	-70	-546
Deposits in financial institutions ^e	1	3	67	233	22	45	63	170
Saving schemes ^f	17	-25	139	-863	-22	161	41	-904
Social insurance funds	17	47	95	-11	28	68	-107	96
Life assurance	4	12	50	172	14	35	65	107
Total	61	34	300	186	35	265	448	-262
<i>By term</i>								
Short term	23	-10	-103	1,271	-12	-91	456	815
Long and medium term	38	44	402	-1,085	46	356	-8	-1,077

^a Money supply — change in balances during period; time deposits and CDs — change in balances *less* accrued interest.

^b Secondary-market transactions between financial intermediaries (mainly social insurance funds and commercial banks) and the private nonfinancial sector. Accordingly, the figures differ from those in Table VIII-3.

^c Resident deposits (demand and time) and nonresident deposits of Israelis.

^d Net of accrued dividends.

^e Indexed and others.

^f Saving schemes administered by commercial banks and financial institutions.

Table VIII-A14
MEAN AND STANDARD DEVIATION OF SELECTED RATES OF RETURN, 1983-85
(monthly rate, percent)

	Rate of return					Standard deviation ^a			
	1983	1984	1985			1983	1984	1985	
			Jan.- Dec.	Jan.- June	July- Dec.			Jan.- June	July- Dec.
Demand deposits ^b	-9.64	-14.97	-9.03	-13.74	-4.31	3.97	4.95	5.59	6.77
CDs ^c	-3.31	-0.27	-0.37	-2.12	1.37	2.73	4.45	4.52	2.91
Resident deposits ^d									
Demand	0.66	1.01	-1.33	-1.45	-1.21	4.89	2.97	2.92	1.72
Time ^e	1.08	1.50	-0.93	-1.02	-0.83	4.91	2.97	2.93	1.72
Restitution deposits (time) ^f	-0.11	0.20	1.14	-0.51	2.79	4.94	4.23	3.96	4.28
CPI indexed bonds	-0.54	0.90	-0.40	-4.35	3.54	4.71	7.65	7.79	5.97
All shares	-8.59	2.65	0.61	0.07	1.16	10.61	10.12	5.11	4.37
Bank shares	-5.16	3.69	0.56	0.96	0.17	11.47	8.82	5.41	4.75
Nonbank shares	-12.49	0.81	1.61	-2.17	5.38	11.70	15.55	8.45	15.61

^a For 12 months up to and including end of stated period.

^b Nominal interest on credit balances of demand deposits is included from August 1984.

^c High intercustomer variance.

^d Denominated in dollars.

^e Net of tax deducted at source.

^f Denominated in DM.

Table VIII-A15
ESTIMATED CONVERSION OUT OF RESTITUTION DEPOSITS, 1983-85
 (NIS million)

	Restitutions receipts (1)	Accrued interest (2)	Currency valuation differentials (3)	Potential increment (1)+(2)+(3) (4)	Actual increment (5)	Converted to local currency (4)-(5) (6)	Conversion ratio, percent ^a	
							A (6)÷(4) (7)	B (6)÷[(1)+(2)] (8)
1983	0	9	160	169	175	-6	-4	-65
1984	0	52	1,154	1,207	1,270	-64	-5	-121
1985	390	200	3,077	3,666	2,660	1,007	27	171
<i>1985</i>								
January	19	12	88	120	107	12	10	40
February	16	8	118	143	183	-40	-28	-161
March	19	12	387	418	290	128	31	413
April	23	15	218	256	238	18	7	46
May	24	11	257	291	265	27	9	79
June	30	18	553	601	545	56	9	117
July	41	23	882	946	663	283	30	443
August	43	17	73	132	79	53	40	90
September	40	21	137	198	38	159	81	264
October	46	20	77	144	73	71	49	106
November	45	15	147	207	75	131	63	220
December	45	28	138	211	102	109	52	150

^a Variant A assumes that recipients treat currency valuation differentials like the other components; variant B assumes that they regard them as capital gains.

Table VIII-A16
ESTIMATED WEALTH OF PRIVATE NONFINANCIAL SECTOR, 1982-85
(millions of current NIS, end of year)

	1982	1983	1984	1985
ASSETS				
Short-term assets^a	545	1,193	6,805	19,736
Money supply (M1)	26	61	277	989
Time deposits and CDs	30	77	444	3,391
Foreign-currency deposits	143	561	3,382	6,434
Tradable bonds	78	183	817	3,488
Shares of financial intermediaries	268	310	1,884	5,433
Medium-term financial assets	400	1,139	7,790	22,653
Earmarked deposits of the public ^b	19	59	319	1,597
Saving schemes and indexed deposits ^c	259	717	5,390	15,282
Restitutions deposits	84	264	1,534	4,194
Exporters customer credit	37	100	547	1,580
Long-term financial assets	518	1,586	9,489	28,300
Deposits in social insurance funds	419	1,293	7,967	23,807
Life assurance	31	90	537	1,730
Compulsory loans ^d	68	203	985	2,763
Tangible assets^e	1,966	6,549	36,823	85,433
Consumer durables	204	814	4,498	9,885
Dwellings	816	2,660	15,009	32,545
Nondwelling structures and equipment	856	2,804	15,831	39,363
Inventories	90	272	1,486	3,640
Total assets	3,429	10,468	60,907	156,122
LIABILITIES				
Short-term liabilities^f	196	489	3,043	9,096
Nondirected credit				
Local currency	67	140	904	3,874
Foreign currency	37	92	526	1,075
Directed credit				
Local currency	15	33	94	2
Foreign currency	52	150	1,036	2,818
Credit from abroad (suppliers & direct)	24	73	483	1,327
Medium and long term credit	216	797	5,190	15,071
Local currency	110	366	2,496	8,609
Foreign currency	106	432	2,694	6,462
Total liabilities	412	1,286	8,233	24,166
NET WEALTH	3,018	9,182	52,674	131,956

^a The difference between liquid assets here and in Table VIII-A11 stems from the difference between 'private nonfinancial sector' and 'the public'. Time deposits and CDs are deposits in commercial banks and other financial intermediaries. Foreign-currency deposits consist of resident deposits (time, demand, restitutions) with commercial banks, nonresident deposits of Israeli residents, and deposits of importers. Bonds consist of bonds issued to the public less bonds held by the Bank of Israel, banks and financial institutions subject to supervision of Examiner of Banks, and insurance companies; dollar-linked bonds issued by the business sector are excluded. Shares of financial intermediaries consist of shares of banks and financial institutions and insurance companies.

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Notes to Table VIII-A16 (cont.)

^b Not included in Table VIII-A11.

^c In commercial, mortgage, and investment finance banks (commercial banks only in Table VIII-A11). Includes the accrued value of bonuses (and not the amount recorded at the time the deposit is opened).

^d Calculated by discounting the adjusted stream of repayments at 5 percent (the interest rate on provident fund bonds). The present value of Peace of Galilee bonds is assumed to be 25 percent of the adjusted value.

^e Revised data.

^f Nondirected credit consists of credit from commercial banks (local and foreign currency), mortgage banks (contractors credit in local currency), and insurance companies (local currency) less credit to local authorities (local and foreign currency). Credit by overseas offices of Israeli banks is included in credit from abroad.

Table VIII-A17
NET FINANCIAL WEALTH IN FOREIGN CURRENCY, 1981-85
(end of period)

		\$ million			(3) as percent of total net financial wealth
		Assets ^a (1)	Liabilities ^b (2)	Net (1)-(2) (3)	
1981		8,709	5,225	3,484	13.2
1982		9,041	6,531	2,510	8.0
1983	III	10,129	6,969	3,160	10.1
	IV	12,875	6,932	5,943	22.0
1984		15,229	7,420	7,809	28.3
1985	I	16,000	7,338	8,662	31.1
	II	16,921	7,277	9,644	34.4
	III	16,546	7,632	8,914	28.1
	IV	16,800	7,792	9,008	26.1

^a Resident deposits (Patam), nonresident deposits (Patach) of Israeli residents, indexed bonds (\$ or other exchange rate), restitutions deposits, dollar-linked saving schemes, and supplier credit to foreigners. Bank shares covered by the Bank Share Arrangement (including shares converted to saving schemes) are included from December 1983.

^b Credit via the banking system (directed and nondirected) and out of earmarked deposits in commercial, mortgage, and investment finance banks), direct credit, and suppliers credit. Excludes credit for fuel imports.

Table VIII-A18
MEDIUM AND LONG TERM CREDIT TO THE PUBLIC, 1981-85

	Gross credit flows ^a			Net credit flows	Credit outstanding ^b	
	Total	To households	To business sector		Average balance	End of period
<i>NIS million</i>						
1981	24.7	7.9	16.2	15.6	57	86
1982	77.2	24.2	51.8	52.7	150	243
1983	169.8	60.8	105.8	100.9	456	869
1984	732.5	244.3	474.0	318.3	2,442	5,573
1985						
Jan.-Dec.	2,933.7	803.4	2,062.4	814.8	10,792	16,154
Jan.-June	1,075.8	291.2	756.2	317.8	7,662	10,492
July-Dec.	1,857.9	512.2	1,306.2	497.0	13,291	16,154
<i>Real percent change over preceding year^c</i>						
1983	-5.1	6.7	-10.9	-11.9	25.3	23.0
1984	-11.3	-20.9	-5.9	-30.7	15.7	16.9
1985	0.0	-15.7	7.3	-40.2	8.9	2.2

^a Includes unclassified credit granted by national institutions.

^b As recorded, i.e., not net of subsidy embodied in credit.

^c Semi-annual deflation by CPI.

Table VIII-A19
CREDIT TO THE PUBLIC FROM THE BANKING SYSTEM, 1982-85
 (NIS million, end of period balance)

	Export finance					Finance of domestic activity				Total excl. fuel and diamonds (3)+(10) (11)	Total credit to the public (5)+(9) (12)	
	Local currency (1)	Foreign currency excl. diamonds (2)	Subtotal (1)+(2) (3)	Diamond Fund ^a (4)	Total (3)+(4) (5)	Local currency		Foreign currency, ^c non- directed (8)	Total (6)+(7) +(8) (9)			Total excl. fuel (10)
						Non- directed ^b (6)	Directed (7)					
1982	14	34	48	19	67	67	1	72	140	104	152	206
1983	32	103	135	47	182	135	1	176	312	215	350	494
1984	91	808	899	228	1,127	876	2	974	1,852	1,329	2,228	2,980
1985	0	2,385	2,385	433	2,818	3,451	2	1,812	5,266	4,399	6,783	8,083
<i>1985</i>												
January	88	889	977	230	1,206	954	2	1,048	2,004	1,436	2,413	3,211
February	95	1,018	1,113	255	1,367	1,056	2	1,115	2,173	1,570	2,682	3,540
March	88	1,157	1,244	276	1,520	1,249	2	1,262	2,513	1,869	3,114	4,033
April	162	1,305	1,467	308	1,775	1,387	2	1,353	2,742	2,066	3,534	4,517
May	156	1,428	1,584	333	1,917	1,674	2	1,512	3,188	2,402	3,986	5,105
June	163	1,680	1,843	389	2,232	1,943	2	1,784	3,730	2,821	4,664	5,062
July	162	2,131	2,293	441	2,735	2,096	2	2,170	4,267	3,205	5,498	7,002
August	0	2,350	2,350	421	2,771	2,534	2	2,115	4,651	3,599	5,949	7,422
September	0	2,314	2,314	424	2,737	2,876	2	2,078	4,956	3,936	6,250	7,694
October	0	2,353	2,353	437	2,790	3,122	2	1,933	5,057	4,083	6,436	7,846
November	0	2,391	2,391	441	2,833	3,248	2	1,824	6,075	4,164	6,556	7,907
December	0	2,385	2,385	433	2,818	3,451	2	1,812	5,266	4,399	6,783	8,083

^a Includes doubtful debts of diamond firms.

^b Includes indexation increments.

^c Includes credit from overseas offices of Israeli banks.

Table VIII-A20
COMMERCIAL BANK CREDIT TO THE PUBLIC, 1984-85

	End-of-year balance, NIS million		Real average balance, index, 1983=100				Percent change during ^a period			
			1985			1985				
			1984	1985	1984	Jan.- Dec.	Jan.- June	July- Dec.	1984	Jan.- Dec.	Jan.- June	July- Dec.
Finance of domestic activity ^b	1,329	4,399	79.1	98.3	93.3	103.4	517.8	230.9	112.2	55.9
Overdraft facility and overdrafts	409	1,657	70.2	78.2	68.6	87.7	440.3	305.1	125.7	79.5
Local currency, indexed	301	839					724.7	178.7		
Other local currency	168	958					609.7	470.2		
Nondirected, foreign currency	451	945	84.0	84.3	88.6	80.0	469.0	109.4	93.9	8.0
Directed export credit	1,127	2,817	101.5	110.2	112.6	107.7	518.0	149.9	98.0	26.3
Diamond fund ^c	228	433	88.0	70.1	76.5	63.8	382.2	89.7	70.2	11.4
Other	899	2,384	106.4	124.8	125.9	123.8	565.6	165.2	105.0	29.4
Fuel imports	523	867	95.1	86.1	94.6	77.6	442.7	65.8	73.9	-4.6
Total, excl. diamonds and fuel	2,228	6,783	88.5	107.5	104.5	110.4	536.2	204.4	109.3	45.4
Total, excl. fuel	2,456	7,216	88.5	103.3	101.4	105.2	517.9	193.7	105.7	42.8
Total	2,979	8,083	89.6	100.3	100.2	100.4	503.2	171.3	100.1	35.6
Consumer Price Index ^d							444.9	185.2	96.2	45.4

^a From beginning to end of period.

^b Includes indexation differentials on the indexed portion on nondirected local-currency credit; credit from overseas offices of Israeli banks; and credit to local authorities. Excludes credit for fuel imports.

^c Includes doubtful debts of diamond firms.

^d See note c to Table VIII-1.

Table VIII-A21
AVERAGE QUARTERLY NOMINAL INTEREST RATES, 1984-85
(monthly rates, percent)

	1984				1985					
	I	II	III	IV	I	II	III	IV	Nov.	Dec.
Rate of inflation (CPI) ^a	12.5	16.0	16.7	15.5	10.2	13.6	10.9	2.1	0.5	1.3
Change in NIS/\$ exchange rate	12.5	15.5	19.3	16.8	10.4	13.7	5.6	0.3	-0.2	1.0
Lending rate ^b										
Effective rate on overdraft facilities	15.3	19.0	22.6	22.3	16.1	19.1	17.4	9.0	8.8	7.2
Excess drawing on overdraft facilities	16.5	20.7	24.6	24.8	18.8	23.0	20.4	10.5	10.2	8.2
Discount-window loan (highest bracket)	15.3	19.2	22.3	22.4	16.1	18.9	15.3	7.1	6.8	5.0
Dollar-linked credit ^c	14.7	18.1	22.0	19.3	12.8	16.2	8.3	3.1	2.7	3.8
Deposit rates ^b										
Reserve deposits with central bank ^b										
Second bracket	8.9	13.1	15.5	14.4	10.1	12.9	9.8	3.7	3.4	3.0
Highest bracket	9.6	14.6	16.1	14.6	10.1	12.9	9.8	3.7	3.4	3.0
CDs ^d	10.6	13.5	15.9	18.1	10.1	12.4	8.2	3.0	2.5	2.3
14-day local currency deposits ^d	10.6	13.5	16.1	17.8	10.0	12.3	7.6	3.0	1.8	2.3
Resident deposits (Patam) ^e	14.5	18.5	22.3	19.0	12.6	15.6	7.3	1.8	0.3	1.5
Yield to maturity of shortest-term										
Treasury bills	..	..	19.1	16.0	10.2	13.3	9.6	3.7	3.4	2.9
Financial margin ^f	4.7	5.6	6.7	4.2	6.0	6.7	9.1	6.0	6.3	4.9

^a See note c to Table VIII-1.

^b Average monthly rates.

^c Nominal interest on credit for domestic use (see note d to Table VIII-A22).

^d Amounts over NIS 10,000. It is assumed that CDs are renewed every three days.

^e See note d to Table VIII-A22.

^f The difference between the effective interest rate on overdraft facilities and the rate of interest on CDs.

Table VIII-A22
REAL^a COST OF CREDIT BEFORE AND AFTER TAX, 1983-85
 (percent, annual rate)

	Before tax						After tax ^b					
	1983	1984		1985			1983	1984		1985		
		Jan.- Dec.	Oct.- Dec.	Jan.- Dec.	Jan.- June	July- Dec.		Jan.- Dec.	Oct.- Dec.	Jan.- Dec.	Jan.- June	July- Dec.
Nondirected short-term credit	9.0	39.5	120.1	32.0	5.9	64.6	4.1	18.2	55.3	14.7	2.7	29.7
Local currency	-5.6	47.5	172.1	65.2	15.9	135.5	-2.6	21.8	79.2	30.0	7.3	62.3
Overdraft facility	-5.9	67.0	177.3	100.4	49.7	168.3	-2.7	30.8	81.6	46.2	22.9	77.4
CPI indexed	-1.0	21.2	181.8	16.8	-27.6	88.3	-0.5	9.7	83.6	7.7	-12.7	40.6
Overdrafts, other unindexed	-9.6	53.0	154.7	84.5	37.4	147.8	-4.4	24.4	71.1	38.9	17.2	68.0
Foreign-currency linked ^{c,d}	21.9	33.1	84.9	-0.5	-2.9	2.0	10.1	15.2	39.0	-0.2	-1.4	0.9
Directed credit	-5.0	6.5	54.6	-9.8	-13.1	-6.3	-2.3	3.0	25.1	-4.5	-6.0	-2.9
Local currency	-45.5	-59.3	-47.7	-21.4	-53.5	32.7	-20.9	-27.3	-21.9	-9.8	-24.6	15.0
Foreign-currency linked ^d	9.6	26.0	74.7	-6.8	-8.5	-5.2	4.4	12.0	34.4	-3.1	-3.9	-2.4
Total short-term credit^e	3.7	25.5	91.3	14.6	-2.0	33.9	1.7	11.7	42.0	6.7	-0.9	15.6
	41.5	41.6	57.7	44.5	26.6	62.1	19.1	19.2	26.5	20.5	12.3	28.6
Long-term credit^f												
Directed housing credit	-10.7	-10.3		-7.7								
Industrial loans	-2.0	0.0		2.5			-1.4	0.0		1.8		

^a Deflated by an index approximating the end-of-month price level which is constructed as the geometric mean of adjacent pairs of the monthly CPI.

^b Assuming that real interest is tax deductible and that the tax rate was 54 percent in all three years (30 percent on development loans).

^c Weighted by average balances of credit subject to and not subject (fuel, shipping, aviation, etc.) to deposit requirement and 1 percent interest surcharge.

^d Nominal IS interest on dollar-linked loans is calculated as $[(1+r)(1+e)-1]100$, where r is the nominal interest rate denominated in dollars and e is the change in the IS/\$ exchange rate.

^e The cost and its standard deviation (small numerals) are weighted by the composition of credit (average balances) as shown here.

^f Weighted by the proportion of indexed and unindexed loans. The price increase is assumed to be 120, 250, and 180 percent in 1983, 1984, and 1985 respectively.

Table VIII-A23
LOCAL-CURRENCY CREDIT TO THE GOVERNMENT, 1982-85
 (NIS million, end-of-period balances)

	From the Bank of Israel			From banking institutions			Total net credit (3)+(7) (8)	
	Credit ^a (1)	Deposits ^b (2)	Net credit (1)-(2) (3)	Credit ^c (4)	Securities ^d (5)	Deposits ^e (6)		Net credit (4)+(5)-(6) (7)
1982	81	31	50	21	17	1	38	88
1983	423	142	281	41	53	1	93	374
1984	2,668	737	1,931	541	179	10	710	2,642
1985	7,548	3,150	4,398	2,015	214	22	2,207	6,605
1985								
January	2,954	543	2,411	610	190	12	787	3,199
February	3,116	235	2,881	685	184	4	865	3,745
March	3,289	9	3,280	879	184	7	1,056	4,336
April	3,424	-399	3,823	981	181	19	1,143	4,966
May	3,169	-798	3,967	1,133	179	17	1,295	5,262
June	3,064	-1,648	4,712	1,278	173	17	1,433	6,145
July	2,898	-2,894	5,793	1,383	175	24	1,535	7,327
August	2,879	-3,030	5,909	1,445	193	31	1,607	7,516
September	2,110	-3,102	5,212	1,548	174	9	1,713	6,925
October	2,388	-3,368	5,756	1,699	172	14	1,857	7,612
November	780	-3,448	4,228	1,780	199	9	1,970	6,198
December	7,548	3,150	4,398	2,015	214	22	2,207	6,605

^a Excluding indexation increments on long-term advance. Includes monthly accrual of Bank of Israel profits transferred to Ministry of Finance.

^b Including deposits of the National Institutions. Includes the Bank of Israel's equity and the net balance of the 'other accounts' items in its balance sheet.

^c The large increase in this item stems from indexed long-term deposits with the Treasury, consisting mainly of the deposit requirement against dollar-linked saving schemes.

^d Excludes Treasury bills held by the banks.

^e The government's local-currency deposits, participation in working-capital funds, and unutilized balances of earmarked deposits.

Table VIII-A24
LOCAL-CURRENCY LIQUIDITY OF BANKING INSTITUTIONS, 1981-85
(NIS million, end of period)

	Liquidity requirement				Daily average liquidity deficit ^d	
	Ordinary deposits ^a	Time deposits and CDs ^b	Other ^c	Total, gross		Total, net of exemptions
1981	4	1	2	7	6	0
1982	7	5	4	17	14	1
1983	20	13	0	33	33	-16
1984	89	88	47	224	224	17
1985	338	1,439	295	2,073	2,043	92
<i>1985</i>						
January	96	105	41	242	241	3
February	103	111	65	279	278	-3
March	130	135	34	299	298	4
April	149	178	23	349	349	41
May	154	194	52	400	376	2
June	176	204	67	447	425	6
July	230	758	152	1,140	1,123	95
August	276	982	193	1,451	1,415	18
September	299	1,100	221	1,620	1,565	51
October	372	1,400	236	2,008	1,965	-23
November	309	1,370	275	1,954	1,922	69
December	338	1,439	295	2,073	2,043	92

^a Demand deposits, drafts payable, etc.

^b Includes liquidity requirement on premature withdrawal of time deposits.

^c E.g., savings, directed credit, and unutilized balances of earmarked deposits.

^d During the period. Liquidity deficit is the difference between liquid assets and the liquidity requirement net of exemptions. The liquid assets aggregate on which this table is based is from a different source to that shown in Table VIII-A4, and includes some adjustments not included there.

Table VIII-A25
THE PUBLIC SECTOR DEFICIT, 1980-85

(millions of current NIS)

	1980	1981	1982	1983	1984	1985
Domestic deficit excl. interest on the public debt	6.4	25.0	32.6	52.9	663.2	252.0
Adjusted interest	7.1	6.3	23.1	46.5	291.9	1,562.8
Credit subsidy ^a	4.8	7.2	9.9	23.1	111.5	81.2
Real interest payments ^b	4.4	6.1	18.8	32.4	232.5	1,468.5
less Adjustment ^c	2.1	7.0	5.6	9.0	52.1	166.9
Domestic deficit incl. interest and credit subsidy	13.5	31.5	55.7	99.4	955.1	1,814.8

^a As defined in Table V-2 less direct credit subsidy (included in first line).

^b As defined in Table V-2.

^c Income from property as defined in Table V-2 less dividends, rent, etc., already deducted from the first line of this table.

Table VIII-B1
MARKET VALUE OF SECURITIES HELD BY THE PUBLIC, 1983-85
(end of period)

	NIS million			Composition, percent			Real annual change, percent		
	1983	1984	1985	1983	1984	1985	1983	1984	1985
Tradable bonds									
Total	436.4	2,375.8	6,220	100.0	100.0	100.0	-1.4	0.0	-8.2
Held by commercial banks	171.0	1,084.0	1,462	39.2	44.2	23.5	21.5	13.7	-51.1
Held by the Bank of Israel	47.2	330.8	894	10.8	13.9	14.4	19.0	28.6	-5.2
Held by the public (residual) ^a	218.2	997.0	3,864	50.0	41.9	62.1	-16.8	-16.1	35.9
Shares and convertible securities									
Total	548.0	3,909.0	11,435	100.0	100.0	100.0	-64.6	30.9	2.9
Held by commercial banks ^b	55.0	400.0	1,150	10.0	10.2	10.1	110.0	33.5	0.8
Held by the government	48.2	396.5	1,155	8.8	10.1	10.1	—	18.5	2.1
Bank shares converted to saving schemes	—	624.7	1,819	—	16.0	15.9	—	—	2.1
Held by the public (residual) ^c	444.8	2,487.8	7,311	81.2	63.7	63.9	-70.9	2.6	3.0
Total securities held by the public	663.0	3,484.8	11,175				-63.0	-3.5	12.4

^a Biased upwards since some institutional investors hold bonds of the type issued to the public. Includes investment through mutual funds.

^b Includes estimated bank-share holdings of price-supporting affiliates.

^c Includes share holdings of institutional investors.

SOURCE: Tel Aviv Stock Exchange and Bank of Israel.

Table VIII-B2
SECURITIES ISSUED AND NET BORROWING, 1981-85
(NIS million)

	Net borrowing through bonds								
	From private nonfinancial sector ^a						Total net borrowing through bonds (4)+(5)+(6) (7)	Shares and convertible securities ^d (8)	Total net borrowing (7)+(8) (9)
	Volume of issues (1)	Redemption (2)	Open market operations ^b (3)	Net borrowing (1)-(2)-(3) (4)	Saving schemes (5)	Provident funds, etc. ^c (6)			
1981	1.4	3.4	1.7	-3.7	7.2	8.4	11.7	5.9	17.6
1982	2.1	5.4	-1.6	-1.7	4.1	15.2	17.6	21.5	39.1
1983	4.7	13.9	-1.1	-8.1	-40.3	27.4	-21.0	12.0	-9.0
1984	111.1	136.3	-6.4	-18.8	78.5	6.5	66.3	10.6	76.9
1985	955.2	571.2	2.2	381.8	-197.2	-1,015.2	-830.6	37.0	-793.6
<i>1985</i>									
January	17.8	23.9	1.1	-7.2	-7.4	-32.7	-47.3	0.0	-47.3
February	11.3	36.4	-0.1	-25.0	1.7	-26.4	49.7	0.0	-49.7
March	29.9	37.6	0.6	-8.3	142.7	-16.1	118.3	10.0	128.3
April	53.9	75.8	0.1	-22.0	30.9	-67.1	-58.2	0.0	-58.2
May	160.4	35.8	0.5	124.1	4.2	-103.5	24.8	0.0	24.8
June	58.7	32.2	0.0	26.5	65.6	-89.7	2.4	0.0	2.4
July	14.0	24.4	0.0	-10.4	-15.4	-1.3	-27.1	3.7	-23.4
August	40.8	23.8	0.1	15.9	8.0	-49.8	-25.9	0.0	-25.9
September	38.6	38.0	0.0	0.6	36.2	-106.5	-69.7	6.0	-63.7
October	149.0	76.7	-0.1	72.4	-551.8 ^e	-215.2	-694.6	7.8	-686.8
November	72.9	42.0	0.0	30.9	23.7	53.2	107.8	0.0	107.8
December	307.9	123.6	0.0	184.3	64.4	-360.1	-111.4	9.5	-101.9

^a Includes bonds purchased through mutual funds; does not include purchase of new issues and redemptions by the Bank of Israel.

^b Net purchases (+) by the Bank of Israel on and off the floor.

^c Provident and pension funds and insurance companies.

^d When shares are issued by both a parent company and its subsidiary, only the parent company's issue is included.

^e Net of redemption (NIS 984.5 million) of pensioners' blocked saving schemes (under the Bank-Share Arrangement of October 1983) and includes new issues (NIS 413.2 million) of special saving replacing the above.

Table VIII-B3
MAIN BOND MARKET INDICATORS, 1983-85
(NIS million)

	1983	1984	1985		
			Total	June	Dec.
Market value of listed bonds (end of period) ^a	6,781	6,776	6,220	5,938	6,220
<i>of which (%)</i>					
Held by the public	50	42	62	58	62
Held by commercial banks	39	44	24	29	24
Volume of stock exchange trade ^b	104	272	925	253	672
<i>of which Bank of Israel intervention^c (%)</i>	66	26	1	2	0
Issue of tradable bonds ^a	-235	300	59	-98	157
Annual rate of turnover ^d	0.40	0.28	0.21	0.18	0.25
Real overall rate of return on indexed bonds (%)	-7.4	7.9	6.7	-24.1	23.0

^a At December 1985 prices. Bonds not held by the public or the banks are held by the Bank of Israel.

^b At current prices.

^c The ratio of the sum of the central bank's sales and purchases in the secondary market to total stock exchange trade in bonds.

^d The ratio of total stock exchange trade in bonds to the market value of the total stock of bonds. Calculated from monthly ratios.

SOURCE: Bank of Israel and Central Bureau of Statistics.

Table VIII-B4
REAL NET YIELD TO MATURITY OF CPI-INDEXED BONDS, 1984-85^a
(annual rate, percent)

	New issues		Secondary market	
Percent indexation	100	100	80	100
Years to maturity	5	10	3-4 ¹ / ₂	9-10
1984				
January-June	—	2.24	3.03	3.15
July-December	—	3.22	4.38	3.88
1985				
January	4.52	4.41	3.97	3.51
February	4.96	4.64	4.70	4.12
March	5.38	5.06	5.99	4.89
April	4.66	4.96	6.02	5.30
May	5.31	5.33	6.27	5.48
June	5.54	5.26	7.17	6.22
July	4.93	4.81	5.44	4.31
August	7.00	5.97	7.93	5.86
September	8.42	6.04	8.14	6.03
October	7.44	5.25	5.50	4.69
November	4.65	3.77	4.35	4.10
December	4.71	3.73	2.62	3.09

^a Calculated from end-of-week data. Corrected for loss of one month's indexation increment at redemption.

Table VIII-B5
MAIN STOCK MARKET INDICATORS, 1983-85

	1983	1984	1985		
			Jan.- Dec.	Jan.- June	July- Dec.
<i>Millions of Dec. 1984 NIS^a</i>					
New issues	410	68	56	28	28
Commercial bank shares	20	10	5	0	28
Other shares	80	90	95	100	72
Market value (end of year)	8,515	11,148	11,435	12,348	11,435
Commercial bank shares	63	72	71	75	71
Other shares	37	28	29	25	29
Volume of trading on Stock Exchange (on and off the floor)	18,851	2,803	2,394	1,183	1,211
Commercial bank shares	51	63	53	54	52
Other shares	49	37	47	46	48
<i>Annual turnover^b</i>					
Commercial bank shares	0.99	0.36	0.25	0.25	0.25
Other shares	1.08	0.44	0.34	0.33	0.35
All shares	1.03	0.40	0.29	0.28	0.29
<i>Real overall rate of return^c (percent)</i>					
Commercial bank shares	-51.7	48.6	5.7	5.5	0.2
Other shares	-81.7	-4.0	8.1	-14.0	25.7
All shares	-68.5	29.2	6.4	-0.1	6.5

^a Monthly deflation. Figures in italics are percentages.

^b Arithmetic mean of 12 (or 6) monthly ratios of monthly turnover to average market value.

^c See note a to Table VIII-A22.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VIII-B6
MARKET VALUE OF LISTED SHARES AND CONVERTIBLE SECURITIES, 1982-85^a

	Market value, end of 1985			New issues				1985	
				Percent of total				NIS million	Percent of market value ^d
	NIS million	Percent of total	Percent change ^b	1982 ^c	1983	1984	1985		
Commercial banks and bank holding companies	8,164.5	71.4	2.3	44.8	20.3	7.6	16.2	7.4	0.1
Mortgage banks	114.3	1.0	-13.4	2.6	9.1	—	—	—	—
Specialized financial institutions	160.1	1.4	-10.1	0.6	0.0	—	—	—	—
Insurance companies	125.8	1.1	-11.4	4.7	5.3	9.8	18.3	8.4	14.1
<i>subtotal: Financial sector</i>	8,564.7	74.9	1.5	52.7	34.7	17.4	34.5	15.8	0.0
Trade and services	240.1	2.1	4.9	4.0	9.2	4.6	—	—	—
Land, construction, development, citrus	388.8	3.4	-15.0	10.3	13.9	27.4	—	—	—
Industry	1,703.8	14.9	15.8	18.3	25.8	15.9	45.2	20.7	2.4
Investment and holding companies ^e	537.5	4.7	-1.1	14.7	16.4	34.7	20.3	9.3	1.9
Total	11,434.9	100.0	2.7	100.0	100.0	100.0	100.0	45.8	0.5

^a Excludes stock dividends, conversion of convertible bonds, noncash issues, and newly listed shares issued in previous years.

^b Percent change over end of 1984. See note b to Table VIII-A11.

^c Excluding convertible bonds and exercise of options.

^d At beginning-of-year prices (monthly deflation).

^e Including oil exploration companies.

SOURCE: Tel Aviv Stock Exchange and Bank of Israel.

Table VIII-B7
OVERALL RATE OF RETURN ON LISTED SHARES (ORDINARY AND PREFERRED), 1982-85
 (end of period index, December 1984 = 100)

	1982	1983	1984	1985				Real change during 1985, percent ^a
				I	II	III	IV	
General stock exchange index	15.6	14.6	100.0	145.2	215.7	284.7	294.7	6.7
Commercial banks	4.2	12.7	100.0	143.0	227.8	279.2	292.2	5.8
Insurance companies	45.2	20.4	100.0	123.3	130.6	237.5	246.6	-10.7
Mortgage banks	74.5	42.3	100.0	147.0	144.0	248.7	250.7	-9.2
Specialized financial institutions	25.9	15.8	100.0	129.2	203.4	257.7	271.9	-1.5
Investment companies	40.4	19.1	100.0	137.5	153.4	253.3	272.6	-1.3
Industry	31.4	17.9	100.0	157.1	201.6	329.4	327.4	18.6
Trade and services	68.9	23.9	100.0	162.9	212.3	315.6	308.0	11.5
Land, construction, development	45.4	19.0	100.0	158.3	166.9	283.2	267.4	-3.2

^a Monthly deflation by end-of-month CPI (see note a to Table VIII-A22).

SOURCE: Central Bureau of Statistics.

Table VIII-B8

REAL OVERALL RATE OF RETURN ON SELECTED FINANCIAL ASSETS, 1982-85

	Indexed bonds		Shares & convertible securities			Deposits linked to ^a	
	Foreign currency ^b	CPI	Total	Commercial banks	Other	DM	\$
<i>Index, December 1984 = 100</i>							
1982	85.8	100.0	244.8	139.4	564.5	101.2	75.6
1983	89.8	92.6	77.0	67.3	103.4	98.6	84.8
1984	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985							
January	93.8	86.3	100.0	97.5	106.5	97.1	97.7
February	95.8	84.1	105.2	102.1	113.1	92.8	97.9
March	94.2	77.5	101.9	100.3	105.9	97.7	95.4
April	94.2	77.9	105.1	105.9	105.2	95.8	94.0
May	93.3	79.9	107.3	109.4	102.0	96.4	94.0
June	88.6	75.8	99.9	105.5	86.0	96.7	93.6
July	81.6	79.6	105.5	97.6	124.9	107.8	95.4
August	82.4	79.5	110.8	106.9	120.3	106.5	94.0
September	77.3	81.9	106.6	104.5	111.8	106.5	90.0
October	78.3	87.8	101.6	102.9	97.8	106.2	88.2
November	77.3	91.2	101.5	102.0	99.9	109.5	87.4
December	80.1	93.3	106.4	105.7	108.1	113.6	88.6
<i>Real overall rate of return (percent, annual rate)</i>							
1985							
Jan.-June	-11.4	-24.2	0.0	5.5	-14.0	-3.3	-6.4
July-Dec.	-9.6	23.1	6.5	0.0	25.7	17.4	-5.3
Jan.-Dec.	-19.9	-6.1	6.4	5.7	8.1	13.5	-11.4

^a Includes interest net of tax deducted at source: 35 percent until September 1983, 45 percent from October 1983 (resident deposits).

^b Bonds linked to and traded in foreign currency.

SOURCE: Bank of Israel and Central Bureau of Statistics.

Table VIII-B9
MUTUAL FUND OPERATIONS, 1982-85
(end of period)

	1982	1983	1984	1985	
				Jan.- June	July- Dec.
Mutual fund assets (NIS million) ^a	4,481.3	1,669.3	1,297.9	1,457.7	1,726.4
<i>Percent</i>					
Net issues/beginning-of-period assets	45.1	-30.9	-28.1	9.9	20.2
Mutual fund assets/tradable assets ^b	13.9	8.8	6.8	6.0	7.5
Local-currency denominated bonds	40.9	31.3	35.5	24.5	21.5
Foreign-currency assets ^c	6.1	5.0	2.8	5.0	5.1
Local-currency denominated shares ^d	11.4	4.0	5.6	4.9	6.4
'Arrangement' bank shares	—	—	6.6	7.1	9.4
Unindexed assets	0.0	0.0	0.0	0.4	4.3
Composition of mutual fund portfolio					
Local-currency denominated bonds	32.6	57.7	40.9	28.2	31.8
Foreign-currency assets ^c	6.4	21.6	20.3	30.0	17.1
Local-currency denominated shares ^d	61.0	20.1	37.5	41.4	42.6
of which 'Agreement' bank shares	—	—	25.7	29.9	28.0
Unindexed assets	0.0	0.6	1.3	0.4	8.5
Total	100.0	100.0	100.0	100.0	100.0

^a At December 1985 prices.

^b Tradable assets comprise bonds held by the public, foreign-currency denominated deposits, listed shares and convertible securities, and unindexed assets.

^c Including securities.

^d Including bank shares.

Table VIII-B10
MUTUAL FUND PORTFOLIO
(percent)

I. COMPOSITION OF PORTFOLIO, 31.12.85

Speciality of fund ^a	Indexed bonds			Local-currency shares		Total
	Unindexed	CPI and option ^b	Foreign currency	Arrange-ment bank shares	Other shares	
CPI	6.12	80.76	1.53	8.62	2.97	100.00
Foreign currency	0.64	14.76	58.02	17.22	9.36	100.00
Shares	7.58	1.86	2.18	21.02	67.36	100.00
Dual (shares-CPI)	3.28	55.08	6.07	25.81	9.77	100.00
Dual (shares-foreign currency)	9.76	5.97	40.89	36.64	6.73	100.00
Mixed (CPI)	9.77	57.40	8.36	21.21	3.26	100.00
Mixed (foreign currency)	12.92	2.72	60.40	20.73	3.22	100.00
Mixed (shares)	14.23	12.80	8.96	41.80	22.22	100.00
Pure mix	6.69	37.77	23.81	22.34	9.39	100.00
All funds	8.48	31.82	17.10	28.00	14.60	100.00

II. MEAN AND VARIANCE OF OVERALL RATE OF RETURN, 1985

Speciality of fund ^a	Market value of portfolio (NIS million)	Rate of return ^c			Standard deviation ^d
		Jan.-June	July-Dec.	Jan.-Dec.	
CPI	53.8	81.8	55.8	183.2	4.67
Foreign currency	0.3	102.2	20.4	143.4	4.01
Shares	147.2	104.9	67.8	243.9	9.09
Dual (shares-CPI)	309.0	95.1	51.6	195.8	3.73
Dual (shares-foreign currency)	333.1	106.9	30.4	169.8	4.52
Mixed (CPI)	278.7	86.6	50.4	180.6	4.26
Mixed (foreign currency)	23.7	102.9	29.6	163.1	4.67
Mixed (shares)	268.1	109.9	48.9	212.6	3.88
Pure mix	312.5	97.7	43.1	182.9	4.02
All funds	1,726.4	99.6	48.1	195.6	3.46

^a A speciality fund invests at least 75 percent of its assets in the stated speciality; a dual fund invests at least 80 percent in the two stated specialities; a mixed fund invests between 50 and 75 percent in the stated category; all other funds are classified as pure mix. The classification is based on the average composition of the portfolio in the preceding 18 months.

^b I.e., indexation option of CPI or foreign currency.

^c Weighted by the market value of the portfolio (first column).

^d Standard deviation of real monthly rate of return.

Table VIII-B11
FLOW OF SAVINGS IN SOCIAL INSURANCE FUNDS, 1983-85

	NIS million			Real annual change, percent ^a		
	1983	1984	1985	1983	1984	1985
Deposits						
Pension funds	26.8	121.8	414.7	11.6	-5.3	-10.4
Provident funds	39.9	132.2	670.1	14.4	-29.7	19.4
Financial sector	33.7	109.2	540.0	16.1	-31.6	16.9
Histadrut and companies	6.2	23.0	130.1	5.5	-18.0	31.8
Severance pay funds	8.4	25.1	138.8	-10.6	-35.2	29.6
Other funds	19.2	99.7	343.6	15.5	4.1	-7.3
Total	94.3	378.8	1,567.2	11.0	-16.4	3.9
Withdrawals						
Pension funds	17.4	82.9	335.2	2.7	-6.0	4.9
Provident funds	19.2	115.7	698.4	10.0	26.9	56.7
Financial sector	15.1	91.0	560.5	10.7	23.3	61.0
Histadrut and companies	4.1	24.7	138.0	7.0	41.2	41.7
Severance pay funds	4.3	24.7	104.8	-17.0	12.5	12.4
Other funds	6.5	59.6	439.7	30.8	106.2	92.7
Total	47.5	282.9	1,578.1	6.3	23.9	46.4
Net savings						
Pension funds	9.3	39.0	79.5	36.3	-3.8	-41.4
Provident funds	20.7	16.5	-28.3	18.8	-80.7	-201.3
Financial sector	18.6	18.2	-20.5	20.9	-75.7	-162.1
Histadrut and companies	2.1	-1.8	-7.8	2.8	-126.7	127.3
Severance pay funds	4.1	0.4	34.0	-3.3	-81.4	130.4
Other funds	12.7	40.1	-96.1	9.3	-46.2	-195.6
Total	46.8	96.0	-10.9	16.2	-57.1	-120.0

^a Based on semi-annual data at constant prices.

SOURCE: Based on data of the Central Bureau of Statistics.

Table VIII-B12
BALANCE SHEET OF SOCIAL INSURANCE FUNDS, 1983-85^a

	NIS million			Percent of total		
	1983	1984	1985	1983	1984	1985
Assets						
Securities and deposits	1,277.0	7,875.6	23,629.6	98.8	98.0	99.3
Loans to members	4.3	6.8	19.5	0.3	0.1	0.1
Other loans	0.3	8.9	17.8	0.0	0.1	0.1
Fixed assets	0.9	5.3	7.6	0.1	0.1	0.0
Employers debt	2.6	12.0	30.1	0.2	0.2	0.1
Accrued interest etc. ^b	7.9	58.4	103.1	0.6	0.7	0.4
Total	1,293.0	7,967.0	23,807.7	100.0	100.0	100.0
Liabilities						
Pension reserve	463.1	2,826.4	8,589.6	35.8	35.5	36.0
Provident and study reserve	665.3	4,237.5	12,901.3	51.5	53.2	54.2
Severance pay etc. reserve	121.3	781.4	1,991.3	9.4	9.8	8.4
Other reserves and undistributed profits	38.6	91.2	232.4	3.0	1.1	1.0
Current liabilities	4.7	30.5	93.1	0.4	0.4	0.4
Total	1,293.0	7,967.0	23,807.7	100.0	100.0	100.0

^a Revised data.

^b Accrued interest, indexation increments, and other current assets.

SOURCE: Central Bureau of Statistics.

Table VIII-B13
SOCIAL INSURANCE FUNDS, 1983-85^a

	NIS million		Percent change over preceding year ^b	
	1985	1983	1984	1985
Assets				
Pension funds	8,590	5.4	12.0	6.6
Provident funds	11,228	8.8	16.0	6.5
Severance pay funds	1,881	3.6	21.3	-6.0
Advanced study funds	1,674	20.8	24.1	8.8
Other funds	434	-11.3	-41.4	-10.8
Total	23,808	8.5	13.2	4.8
Deposits net of withdrawals				
Pension funds	79.5	36.3	-3.8	-41.4
Provident funds	-28.3	18.8	-80.7	-20.1
Severance pay funds	34.0	-3.3	-81.4	130.4
Advanced study and other funds	-96.1	9.3	46.2	-195.6
Total	-10.9	16.2	-57.1	-120.0

^a Revised data.

^b Deflated by CPI (net deposits, on semi-annual basis).

SOURCE: Based on data of the Central Bureau of Statistics.

BANK OF ISRAEL

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MAY 29, 1986

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M.Y. MANDELBAUM

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