

INDEX OF TABLES

PART ONE

THE DEVELOPMENT OF THE ECONOMY

CHAPTER I. MAIN ECONOMIC DEVELOPMENTS

<i>Table</i>		<i>Page</i>
I- 1	Indicators of Economic Activity, 1963-66	5

CHAPTER II. RESOURCES, USES, AND INCOMES

II- 1	Resources and Uses, 1965-66	14
II- 2	Influence of Construction Activity on the Output of Various Branches . .	17
II- 3	Resources, Uses, and National Income, 1960-66	20
II- 4	National Income and Return on Productive Factors, 1963-66	27
II- 5	Private Income, 1960-66	28
II- 6	Changes in the Distribution of Income and Net Worth of Jewish Urban Population, 1964-65	30
II- 7	Changes in Real Product, Employment, Capital Stock, and Productivity, 1961-66	33

CHAPTER III. THE BALANCE OF PAYMENTS

III- 1	The Balance of Payments, by Major Item, 1965-66	36
III- 2	Summary Balance of Payments, 1963-66	38
III- 3	Imports, Exports, and the Import Surplus, 1962-66	40
III- 4	Commodity Imports, by Economic Destination, 1962-66	42
III- 5	Commodity Imports, by Economic Destination, Quarterly, 1963-66 . . .	45
III- 6	Commodity Imports, 1962-66	48
III- 7	Imports of Services, 1962-66	51
III- 8	Imports and Exports of Transportation Services, 1963-66	52
III- 9	Net Commodity Exports, by Main Category, 1963-66	54
III-10	Exports and Value Added, 1963-66	57
III-11	Growth of Exports and Value Added, 1964-66	58
III-12	Increase in Value Added from Export, by Quantity and Price Compo- nents, 1964-66	60
III-13	Exports of Services, 1962-66	62
III-14	Export Subsidies, 1964-66	64
III-15	Budgetary Industrial Export Subsidies, by Item, 1964-66	65
III-16	The Balance of Payments, 1965-66	73
III-17	Capital Imports, 1964-66	74

<i>Table</i>		<i>Page</i>
III-18	Foreign Investments in Israel, 1964-66	76
III-19	Israel's Foreign Exchange Reserves, 1961-66	77

CHAPTER IV. PRIVATE CONSUMPTION

IV- 1	Total and Per Capita Private Consumption, 1960-66	78
IV- 2	Average Propensity to Consume in Israel, 1960-66	79
IV- 3	Private Consumption, by Major Component, 1965-66	82
IV- 4	Composition of Private Consumption, at Current Prices, 1960-66	84
IV- 5	Increase in Consumption, by Major Item, 1966	85
IV- 6	Expected and Actual Increase in Real Consumption of Main Component Items, 1966 as Against 1965	86
IV- 7	Expected and Actual Increase in Real Consumption of Selected Food Items, 1966 as Against 1965	87
IV- 8	Change in Cigarette and Tobacco Consumption, 1963-66	89
IV- 9	Purchases of Selected Durable Goods, 1965-66	91
IV-10	Index of Purchases of Selected Durables, Quarterly, 1965-66	92
IV-11	Percentage of Households Owning Selected Durables, 1961-66	94
IV-12	Change in Real Consumption of Durables, 1964-66	94

CHAPTER V. DOMESTIC INVESTMENT

V- 1	Gross and Net Investment, 1960-66	98
V- 2	Gross Fixed Investment, by Type of Investor and Initiating Sector, 1962-66	103
V- 3	Gross Fixed Nondwelling Investment, by Economic Sector and Type of Investor, 1962-66	104
V- 4	Gross Fixed Nondwelling Investment, by Economic Sector and Type of Asset, 1960-64	106
V- 5	Changes in Gross Fixed Nondwelling Investment, by Economic Sector and Type of Asset, 1961-66	108
V- 6	Gross and Net Fixed Nondwelling Investment, by Economic Sector, 1960-66	109
V- 7	Gross Investment in Agriculture, 1958-66	110
V- 8	Gross Investment in Transportation and Communications, 1960-66	111
V- 9	Gross Investment in Commerce and Services, 1962-66	112
V-10	Gross Fixed Investment, by Type of Asset, 1962-66	113
V-11	Share of Locally Manufactured Equipment in Total Equipment Expendi- ture, 1962-66	114
V-12	Index of the Price of Industrial Equipment Relative to the Price of Labor, 1962-66	115
V-13	Gross Capital Stock, by Sector, 1966	116
V-14	Growth of Real Capital Stock, by Sector, 1960-66	117
V-15	Growth of Real Capital Stock per Gainfully Employed, by Sector, 1961-66	117
V-16	Share of Gross Investment Financed by the Public Sector, 1960-66	119
V-17	Gross Fixed Investment, by District, 1963-66	120

CHAPTER VI. PRICES

VI- 1	Average Rise in the Prices of Final Domestic Uses, 1959-66	123
VI- 2	Rise in Consumer Price Index, by Main Group, 1964-66	123
VI- 3	Rise in Consumer Price Index, Excl. Fruit and Vegetables and after Adjusting the Housing Item, Quarterly, 1965-66	125

<i>Table</i>	<i>Page</i>
VI- 4 Rise in Consumer Price Index, by Economic Sector, 1964-66	127
VI- 5 Weight of Selected Items in the Rise of the Consumer Price Index Excl. Fruit and Vegetables, 1965-66	128
VI- 6 Increase in the Prices of Various Groups of Goods and Services in the Consumer Price Index, 1965-66	129
VI- 7 Rise in Industrial Prices, According to Consumer Price Index, 1965-66	132
VI- 8 Increase in the Wholesale Price Index of Industrial Production, 1965-66 .	133
VI- 9 Changes in Selected Fruit and Vegetable Prices, According to Consumer Price Index, 1965-66	135
VI-10 Rise in Prices of Main Service Groups, According to Consumer Price Index, 1963-66	138
VI-11 Rise in Prices of Various Services, According to Consumer Price Index, 1963-66	139
VI-12 Rise in Prices of Representative Services, Quarterly, 1964-66	140
VI-13 Rise in Dwelling Prices and Key Money, 1964-66	142
VI-14 Changes in Domestic Investment Prices, 1963-66	143

CHAPTER VII. PUBLIC SECTOR OPERATIONS

VII- 1 Demand Surplus and Domestic Credit Outflow of the Public Sector and Sources of Financing, 1964-66	146
VII- 2 "Balance of Payments" of the Public Sector, by Type of Receipt and Payment, 1965-66	149
VII- 3 Public Sector Saving and Demand Surplus, 1965-66	152
VII- 4 Functional Composition of Public Sector Expenditure, 1965-66	154
VII- 5 Saving and Demand Surplus of the Government, 1964-66	156
VII- 6 Increase in the Government's Demand Surplus, by Component Item, 1964-66	157
VII- 7 Demand Surplus and Domestic Credit Outflow of the Government and Sources of Financing, 1964-66	160
VII- 8 "Balance of Payments" of the Government, by Type of Receipt and Payment, 1965-66	162
VII- 9 Government Tax Revenue, 1965-66	164
VII-10 Government Tax Revenue, by Major Category, 1965-66	166
VII-11 Government Purchases on Current and Capital Account, 1965-66	169
VII-12 Government Transfer Payments, Grants, and Subsidies, 1965-66	172
VII-13 Change in Net Government Borrowing, by Maturities and Lending Sector, 1965-66	174
VII-14 Development Budget Loans, by Economic Branch and Borrowing Sector, 1965-66	178
VII-15 Functional Composition of Government Expenditure, 1965-66	180
VII-16 Demand Surplus and Credit Outflow of the National Institutions and Sources of Financing, 1964-66	182
VII-17 "Balance of Payments" of the National Institutions, by Type of Receipt and Payment, 1965-66	183
VII-18 Functional Composition of National Institution Expenditure, 1964-66 . .	185
VII-19 Demand Surplus of the Local Authorities and Financing Thereof, 1964-66	188
VII-20 "Balance of Payments" of the Local Authorities, by Type of Receipt and Payment, 1965-66	189
VII-21 Functional Composition of Local Authority Expenditure, 1964-66 . . .	193

CHAPTER VIII. NONPROFIT INSTITUTIONS

<i>Table</i>	<i>Page</i>
VIII- 1 Expenditure of Nonprofit Institutions, 1961-66	195
VIII- 2 Expenditure of Nonprofit Institutions and Public Sector, by Field of Activity, 1961-66	197
VIII- 3 Expenditure of Nonprofit Institutions, by Field of Activity, 1961-66 . .	199
VIII- 4 Receipts of Nonprofit Institutions, by Source, 1961-66	200
VIII- 5 Transfers from Households and Businesses to Nonprofit Institutions, by Field of Activity, 1965-66	201
VIII- 6 "Balance of Payments" of Nonprofit Institutions, 1964-66	202
VIII- 7 Net Public Sector Transfers to Nonprofit Institutions, by Field of Activity, 1965-66	204
VIII- 8 Composition of Nonprofit Institution Expenditure, 1961-66	205
VIII- 9 Changes in the Components of Nonprofit Institution Expenditure, by Field of Activity, 1966 Compared with 1965	206
VIII-10 Wages and Fringe Benefits Paid by Nonprofit Institutions, by Field of Activity, 1965-66	207
VIII-11 Demand Surplus of Nonprofit Institutions and Financing Thereof, 1961-66	209
VIII-12 Share of Nonprofit Institutions in National Saving and the Financing of Capital Outlay, 1964-66	211
VIII-13 Degree of Concentration of Nonprofit Institution Expenditure, 1966 . .	212

CHAPTER IX. POPULATION, LABOR FORCE, AND EMPLOYMENT

IX- 1 Average Population and Labor Force Characteristics, 1964-66	215
IX- 2 Population and Sources of Growth, 1962-66	218
IX- 3 Labor Force Participation Rates, by Sex, 1959-66	221
IX- 4 Indicators of the Absolute Level and Rate of Unemployment, 1963-66 . .	223
IX- 5 Registered Unemployment, 1963-66	224
IX- 6 Daily Average of Registered Unemployed, by District, 1964-66	227
IX- 7 Depth of Unemployment—Job-Seekers by Number of Unemployed Days per Month, 1962-66	229
IX- 8 Gainfully Employed and Civilian Labor Force, 1965-66	229
IX- 9 Gainfully Employed, by Economic Sector, 1966	230
IX-10 Gross Investment in Agriculture, 1958-66	231

CHAPTER X. WAGES

X- 1 Number of Wage Earners, Wage Bill, and Annual Earnings per Employee, 1961-66	236
X- 2 Average Monthly Wages per Employee, by Economic Sector, 1961-66 . .	238
X- 3 Increase in Average Monthly Wages per Employee, by Economic Sector, 1961-66	239
X- 4 Increase in Average Real Monthly Wages per Employee, by Economic Sector, 1961-66	240
X- 5 Average Monthly Wages and Percent Change Therein, by Economic Sector and for Four Periods, 1965-66	242
X- 6 Man-Hours per Week and Hourly Wages, 1965-66	246
X- 7 Wage Earners, by Economic Sector, 1966	247
X- 8 Disposable Income per Wage Earner, 1965-66	253
X- 9 Strikes, by Economic Sector, 1964-66	255

PART TWO

SURVEY OF THE PRINCIPAL ECONOMIC SECTORS

CHAPTER XI. AGRICULTURE

<i>Table</i>	<i>Page</i>
XI- 1 Current Account of Agriculture, 1964/65 and 1965/66	260
XI- 2 Total Agricultural Output, by Economic Destination, 1964/65 and 1965/66	266
XI- 3 Current Agricultural Output, by Type of Farming, 1964/65 and 1965/66 .	268
XI- 4 Agricultural Output, by Commodity, 1964/65 and 1965/66	269
XI- 5 Citrus Output, by Economic Destination, 1964/65 and 1965/66	272
XI- 6 Output of Agricultural Capital Assets, 1964/65 and 1965/66	274
XI- 7 Input of Materials and Services in Agriculture, by Source, 1964/65 and 1965/66	276
XI- 8 Water Input in Agriculture, 1958/59 to 1965/66	278
XI- 9 The Cultivated Area, 1964/65 and 1965/66	280
XI-10 Agricultural Subsidies, 1964/65 and 1965/66	282
XI-11 Estimated Gross Investment in Agriculture, 1964/65 and 1965/66	284
XI-12 Stock of Capital Assets in Agriculture, 1965/66	285
XI-13 Outstanding Institutional Farm Debt, 1965-66	287
XI-14 Sources and Uses of Funds in Agriculture, 1962-66	288
XI-15 Outstanding Balance of Short-Term Bank Credit to Agriculture, 1965-66 .	289
XI-16 Average Annual Balance of Directed Credit, by Destination, 1965-66 . .	290
XI-17 Partial Capital Account of Agriculture, 1965-66	291

CHAPTER XII. INDUSTRY

XII- 1 Changes in Industrial Output and Factor Inputs, 1959-66	294
XII- 2 Gross Industrial Output, by Branch, 1963-66	300
XII- 3 Distribution of Incremental Real Gross Industrial Output, by Branch, 1964-66	301
XII- 4 Change in Industrial Output Prices in the Local Market, 1964-66	302
XII- 5 Growth of Industrial Exports, at Current F.o.b. Prices, 1960-66	306
XII- 6 Incremental Export of Major Items Other than Diamonds, 1966	308
XII- 7 Industrial Exports, 1966	309
XII- 8 Annual Changes in Real Industrial Investment, 1961-66	312
XII- 9 Distribution of Fixed Industrial Investment, 1964-66	313

CHAPTER XIII. CONSTRUCTION AND HOUSING

XIII- 1 Value of New Construction, by Type, at Current Prices, 1965-66	316
XIII- 2 Value of New Construction, by Type, at 1964 Prices, 1965-66	317
XIII- 3 Real Change in Value of New Construction, by Type, 1956-66	319
XIII- 4 Area of Construction Started and Completed, by Type, 1965-66	323
XIII- 5 Residential Construction, 1960-66	325
XIII- 6 Dwellings Started, by Number of Rooms, 1964-66	327
XIII- 7 Area of Nonresidential Construction, 1960-66	330

CHAPTER XIV. TRANSPORTATION AND COMMUNICATIONS

<i>Table</i>		<i>Page</i>
XIV- 1	Changes in Real Output and Prices of the Transportation and Communications Sector, by Branch, 1965-66	338
XIV- 2	Changes in Fuel Consumption of Civil Motor Transport (Excluding Railway), 1963-66	339
XIV- 3	Railway Services, 1960-66	344
XIV- 4	Income and Expenses of Israel Railways, 1964-66	345
XIV- 5	Post Office Revenue, 1965-66	347
XIV- 6	Demand for Telephones and Number Installed, 1964-66	348
XIV- 7	Changes in Passenger Traffic to and from Israel, 1964-66	350
XIV- 8	Revenue and Price Indexes of Israeli Shipping, 1964-66	351
XIV- 9	Israel's Merchant Fleet, by Type of Ship, Tonnage, and Age, 1964-66	352
XIV-10	Cargo and Passenger Traffic through Israel's Ports, 1965-66	355
XIV-11	Cargo Traffic through Israel's Ports, 1965-66	356
XIV-12	Output and Utilization of El Al Aircraft, 1964-66	357
XIV-13	Average Daily Utilization of El Al Aircraft, 1964-66	358

PART THREE

MONETARY DEVELOPMENTS

CHAPTER XV. MONEY SUPPLY, CREDIT, AND THE BANKING INSTITUTIONS

XV- 1	Increase in Financial Assets of the Public, by Source and Component, 1963-66	364
XV- 2	Annual Increase in the Money Supply, 1963-66	370
XV- 3	The Money Supply, by Months, 1966	371
XV- 4	Cash as a Percentage of Total Money Supply, 1963-66	372
XV- 5	Indicators of the Circulation Velocity of the Money Supply, 1963-66	373
XV- 6	Less Liquid Deposits of the Public with Banking Institutions, 1963-66	375
XV- 7	Foreign Currency Assets and Liabilities of the Banking System, 1963-66	379
XV- 8	The Government's Debt to the Banking System, 1963-66	381
XV- 9	Credit Granted to the Public by the Banking System, 1963-66	385
XV-10	Increase in Bank Credit to the Public, 1963-66	386
XV-11	Outstanding Credit to the Public, by Source and Destination, December 31, 1966	388
XV-12	Outstanding Credit to the Public, by Sector of Destination, 1963-66	389
XV-13	Changes in the Liquid Assets of Banking Institutions, by Source, 1963-66	390
XV-14	The Liquidity of Banking Institutions in Local Currency, 1963-66	392
XV-15	Assets and Liabilities of Banking Institutions, 1964-66	396
XV-16	Banking Institutions and their Branches, 1963-66	397
XV-17	Cash and Balances at the Bank of Israel, Credit, Deposits, and Balance of Bill Brokerage Trade, 1963-66	398
XV-18	Income and Expenses of Banking Institutions, 1965-66	400

CHAPTER XVI. FLOW OF FUNDS

XVI- 1	Indicators of the Influence of Real Domestic Sectors on Total Demand, 1964-66	405
XVI- 2	Demand or Supply Surpluses, by Sector, 1964-66	409

<i>Table</i>	<i>Page</i>
XVI- 3 Financing of Demand Surpluses, by Sector, 1964-66	413
XVI- 4 Gross Intersectorial Credit Flows, 1965-66	418
XVI- 5 Net Intersectorial Credit Flows, 1965-66	420

CHAPTER XVII. FINANCIAL INSTITUTIONS

XVII- 1 Combined Balance Sheet Totals of Financial Institutions, by Type, 1965-66	427
XVII- 2 Assets and Liabilities of Financial Institutions, 1965-66	431
XVII- 3 Liabilities of Financial Institutions, by Sector, 1964-66	432
XVII- 4 Domestic Debenture Issues of Financial Institutions, 1961-66	433
XVII- 5 Balance of Credit Granted by Financial Institutions, by First Sector of Destination, 1965-66	435
XVII- 6 "Balance of Payments" of the Financial Institutions, by Sector, 1965-66	441

CHAPTER XVIII. SOCIAL INSURANCE FUNDS

XVIII- 1 Assets and Annual Accumulation of Social Insurance Funds, 1962-66 .	443
XVIII- 2 Annual Accumulation of Social Insurance Funds, 1962-66	444
XVIII- 3 Assets and Liabilities of Social Insurance Funds, 1962-66	446
XVIII- 4 Composition of Social Insurance Funds, 1962-66	448
XVIII- 5 "Balance of Payments" of Social Insurance Funds and Gmul Ltd., 1963-66	450
XVIII- 6 Life Insurance in Force, 1960-66	452
XVIII- 7 Income and Outgo of Life Insurance Companies in Israel, 1963-66 . .	453
XVIII- 8 Premium Receipts from General Insurance, 1962-66	455
XVIII- 9 Assets and Liabilities of Israeli Insurance Companies, 1964-66	456
XVIII-10 Assets of Foreign Insurance Companies Operating in Israel, 1964-66 . .	457
XVIII-11 "Balance of Payments" of the Insurance Sector, 1964-66	458

CHAPTER XIX. SAVING

XIX- 1 National Saving, 1964-66	460
XIX- 2 Gross Saving from Gross National Product, by Sector, 1964-66	461
XIX- 3 Gross and Net Private Saving, 1964-66	464
XIX- 4 Changes in Selected Components of Household Saving, 1960-66	465
XIX- 5 Accumulation and Balance in Approved Saving Schemes, 1965-66	468
XIX- 6 Net Private Saving, Including Consumer Durables, 1964-66	470
XIX- 7 Saving Ratios and Selected Components, in Four Selected Years	471
XIX- 8 Saving Ratios of Wage Earners and Self-Employed and Components Thereof, 1957/58, 1963/64, and 1964/65	473
XIX- 9 Saving Ratios of Wage Earners and Components Thereof, by Occupational Classification, 1957/58, 1963/64, and 1964/65	474
XIX-10 Saving and Consumption of Households in 1964/65, by Date of Restitution Receipts	476
XIX-11 Gross and Net Saving of the Public Sector and Nonprofit Institutions, 1964-66	478

CHAPTER XX. THE SECURITIES MARKET

XX- 1 The Securities Market, 1963-66	481
XX- 2 Net Security Issues in Israeli Currency, 1964-66	483

<i>Table</i>	<i>Page</i>
XX- 3 Securities Listed on the Tel Aviv Stock Exchange, at Adjusted Par Values, 1963-66	485
XX- 4 A. Securities Listed on the Tel Aviv Stock Exchange, at Market Values, End-1966	486
B. Securities Traded in Israeli Currency and Listed on the Tel Aviv Stock Exchange, at Market Values, 1963-66	487
XX- 5 A. Transactions on the Tel Aviv Stock Exchange, Monthly, 1966	488
B. Annual Volume, 1963-66	488
XX- 6 Indexes of Share Prices, 1966	489
XX- 7 Monthly Indexes of Security Prices, 1966	493
XX- 8 Indexes of Value-Linked Bond Prices, 1966	494
XX- 9 Foreign Currency Securities Held by Israeli Residents, 1962-66	495

PART FOUR

THE BANK OF ISRAEL

CHAPTER XXI. ACTIVITIES OF THE BANK OF ISRAEL

XXI- 1 Assets and Liabilities of the Bank of Israel, 1965-66	500
XXI- 2 Foreign Exchange and Gold Balances Held by the Bank of Israel, 1965-66	502
XXI- 3 Balances in Clearing Accounts, 1965-66	503
XXI- 4 Foreign Currency Deposits of Banking Institutions with the Bank of Israel, by Type, 1965-66	505
XXI- 5 Government Accounts with the Bank of Israel, 1965-66	506
XXI- 6 Deposits of Banking Institutions with the Bank of Israel, 1965-66	508
XXI- 7 Rediscounts, by Sector, 1965-66	509
XXI- 8 Currency in Circulation, 1966	510
XXI- 9 Notes and Coin in Circulation, by Denomination, 1965-66	513
XXI-10 Banknotes in Circulation, by Denomination, 1965-66	515
XXI-11 Commemorative Coins Issued by the Bank of Israel	516
XXI-12 Coins Minted for the Bank of Israel, 1959/60 to 1965/66	517
XXI-13 Domestic State Loans Administered by the Bank of Israel, 1966	520
XXI-14 Net Yield on Short-Term Loan Series, January 1, 1966 to February 1, 1967	522
XXI-15 Domestic Loans (Other than State Loans) Administered by the Bank of Israel, 1966	524
XXI-16 Foreign Loans Administered by the Bank of Israel, 1966	525
XXI-17 Banking and Financial Institutions under Bank of Israel Supervision, 1965-66	526
XXI-18 Major Borrowers, 1965-66	533
XXI-19 Dishonored Promissory Notes, Jan. 9, 1966 to Jan. 6, 1967	533
XXI-20 Volume of Clearings, 1964-66	537
XXI-21 Clearing of Credit Notes, 1963-66	537