

ישראל והכלכלה העולמית: הסערה הקרבה

כנס הרצליה ה-12

סטנלי פישר

נגיד בנק ישראל

פברואר 2012



IMF World Economic Outlook

Update, January 2012

Year over Year

	2010	2011	Projections		Difference from September 2011 Projections	
			2012	2013	2012	2013
World Output	5.2	3.8	3.3	3.9	-0.7	-0.6
Advanced Economies	3.2	1.6	1.2	1.9	-0.7	-0.5
United States	3	1.8	1.8	2.2	0.0	-0.3
Euro Area	1.9	1.6	-0.5	0.8	-1.6	-0.7
Italy	1.5	0.4	-2.2	-0.6	-2.5	-1.1
Spain	-0.1	0.7	-1.7	-0.3	-2.8	-2.1
Japan	4.4	-0.9	1.7	1.6	-0.6	-0.4
Emerging and Developing Economies	7.3	6.2	5.4	6.0	-0.7	-0.6
World Trade Volume (good and services)	12.7	6.9	3.8	5.4	-2.0	-1.0



GROWTH FORECASTS FOR ISRAEL, 2012

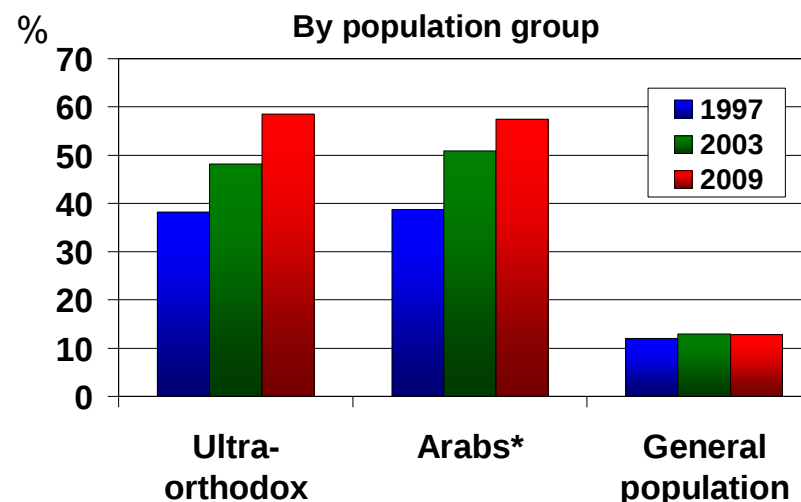
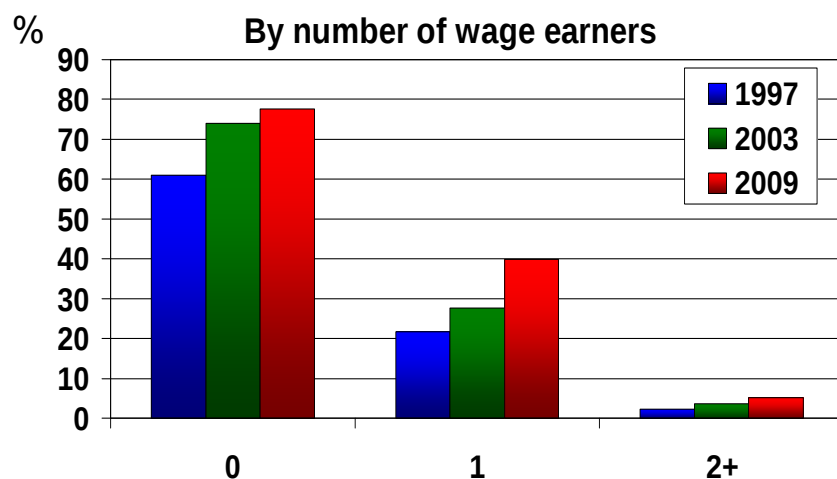
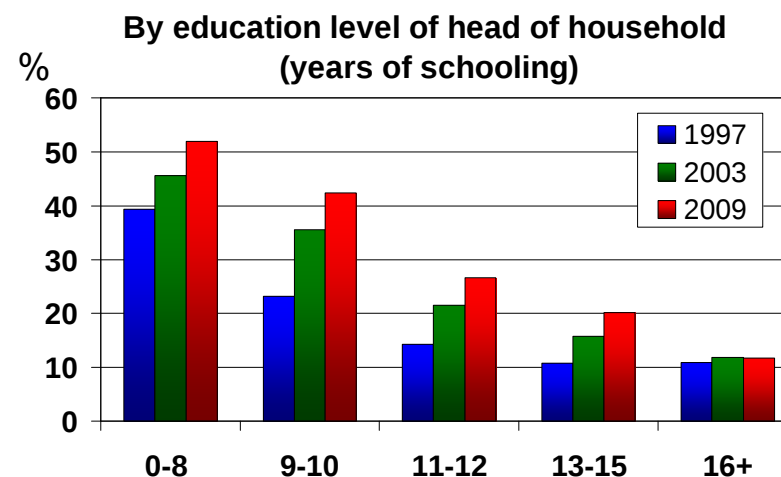
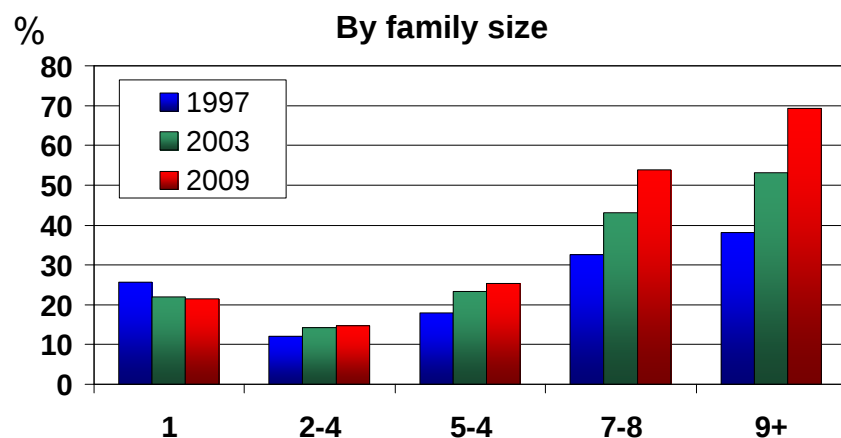
Local Institutions

Bank of Israel	2.8
Finance Ministry	3.2
Israeli Investment Banks	2.9

International Institutions

UBS	3.5
Goldman Sachs	2.3
OECD	2.9

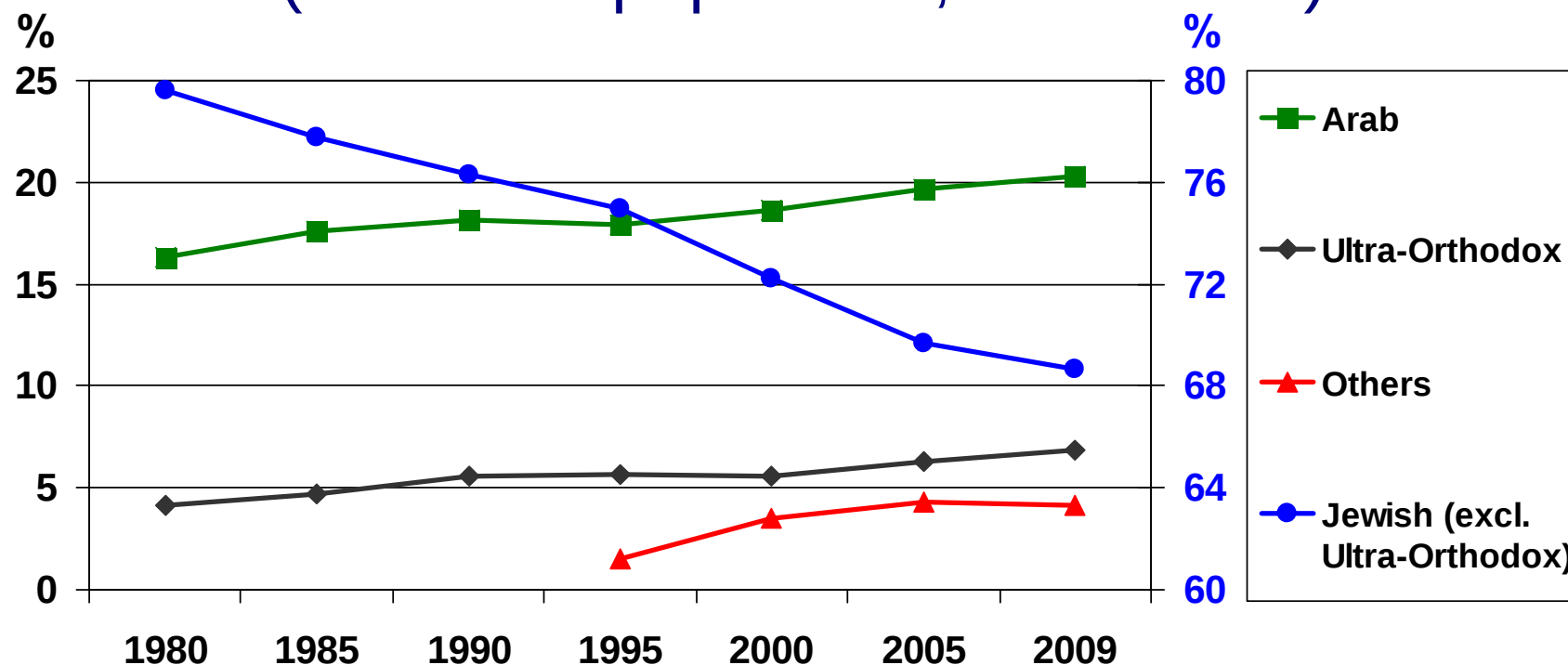
Rate of Relative Poverty by Group 1997, 2003, 2009



* Not including the Arab population of East Jerusalem.

SOURCE: Based on data from Central Bureau of Statistics and Income Surveys

Demographics: Share of Population Growth (% of total population, 1980-2009)



Average Yearly Growth Rate (%)			
Ultra-Orthodox	Arab	Jewish (excl. Ultra-Orthodox)	
3.6	3.1	1.5	1995-2009
4.2	2.8	1.6	2005-2009

* Until 1995, the Population Census grouped "Others" together with the Arab population.

Source: General population: CBS Population Census; Ultra-Orthodox data: Bank of Israel calculations based on CBS survey data.

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United States	3	1.8	1.8	2.2	0	-0.3
Euro Area	1.9	1.6	-0.5	0.8	-1.6	-0.7
Italy	1.5	0.4	-2.2	-0.6	-2.5	-1.1
Spain	-0.1	0.7	-1.7	-0.3	-2.8	-2.1
Japan	4.4	-0.9	1.7	1.6	-0.6	-0.4
Emerging and Developing Economies	7.3	6.2	5.4	6	-0.7	-0.6
Central and Eastern Europe	4.5	5.1	1.1	2.4	-1.6	-1.1
Commonwealth of Independent States	4.6	4.5	3.7	3.8	-0.7	-0.6
Developing Asia	9.5	7.9	7.3	7.8	-0.7	-0.6
China	10.4	9.2	8.2	8.8	-0.8	-0.7
India	9.9	7.4	7	7.3	-0.5	-0.8
ASEAN-5	6.9	4.8	5.2	5.6	-0.4	-0.2
Latin America and the Caribbean	6.1	4.6	3.6	3.9	-0.4	-0.2
Brazil	7.5	2.9	3	4	-0.6	-0.2
Mexico	5.4	4.1	3.5	3.5	-0.1	-0.2
Middle East and North Africa (MENA)	4.3	3.1	3.2	3.6		
Israel (As to September 2011)	4.8	4.8	3.6	3.7		
Sub-Saharan Africa	5.3	4.9	5.5	5.3	-0.3	-0.2
World Trade Volume (good and services)	12.7	6.9	3.8	5.4	-2.0	-1.0
Imports						
Advanced Economies	11.5	4.8	2	3.9	-2.0	-0.8
Emerging and Developing Economies	15	11.3	7.1	7.7	-1.0	-1.0
Exports						
Advanced Economies	12.2	5.5	2.4	4.7	-2.8	-0.8
Emerging and Developing Economies	13.8	9	6.1	7	-1.7	-1.6
Consumer Prices						
Advanced Economies	1.6	2.7	1.6	1.3	0.2	-0.1
Emerging and Developing Economies	6.1	7.2	6.2	5.5	0.3	0.4