

BANK OF ISRAEL

The Government and
Finance Committee of the Knesset
Jerusalem

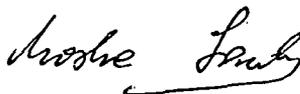
In accordance with sections 59 and 60 of the Bank of Israel Law, 5714–1954, I respectfully submit herewith the Annual Report of the Bank of Israel for the year 1972.

The Report is based on material prepared by the Research Department of the Bank. Most of the statistical data in Parts One and Two were supplied by the Central Bureau of Statistics.

The national accounts data for 1970 and 1971 were revised by the Central Bureau of Statistics. As a result, in some cases the description of developments in those years differs somewhat from what appeared in previous Reports. The data for 1972 are provisional, and hence they too may subsequently be revised. In several areas, such as the money supply, prices, wages, and exports, the annual averages do not fully reflect developments in the course of the year; therefore, in not all cases can conclusions be drawn from them concerning developments in the first months of 1973.

A statistical appendix is being published together with the Report. It presents a more detailed breakdown of some of the tabulated material appearing in the Report, describes how the most important data were computed, and explains the analytical methods employed.

Yours faithfully,



MOSHE SANBAR
Governor
Bank of Israel

Jerusalem, 28 Iyar, 5733
May 30, 1973