

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

December 19, 2013

**Press Release**

**The Composite State of the Economy Index for November 2013 increased by 0.2%**

The Bank of Israel's Composite State of the Economy Index for November increased by 0.2 percent. The rate of increase in the Index continues to show a stable rate of growth in the economy in recent months. Among the factors contributing to the increase in the Index were the increases in imports of consumer products, the increase in services exports, and the increases in the Industrial Production Index and in the Trade and Services Revenue Index in November. The increase was somewhat offset by a slight decline in exports of goods—following a marked increase in this item in September and October—and by a decline in the rate of job vacancies and in the number of employee posts in recent months. This month, there were no significant revisions of the Index’s data for previous months (Table 1). Table 2 presents the development of components of the Index in the past few months.

**Table 1: Revisions in the Composite Index**

|  |  |  |
| --- | --- | --- |
| **Revision** | **Previous data** | **New data** |
| November |  | 0.23 |
| October | 0.21 | 0.23 |
| September | 0.22 | 0.21 |
| August | 0.16 | 0.14 |
| July | 0.19 | 0.18 |

**Table 2: Changes in the Index components in recent months**

(Monthly percent change, unless otherwise noted)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **November** | **October** | **September** | **August** |
| Industrial Production Index (excluding mining and quarrying) |  | 3.48 | 0.89 | -2.45 |
| Services Revenue Index (excluding finance, education, and public administration) |  | 0.40 | 1.42 | -0.35 |
| Trade Revenue Index |  | 0.88 | -0.21 | 0.47 |
| Imports of consumer products3 | 4.59 | -7.52 | 4.32 | -1.10 |
| Imports of manufacturing inputs (excluding fuels)3 | 0.05 | 2.19 | 4.64 | -6.33 |
| Goods exports (excluding agriculture) 3 | -1.68 | 7.54 | 7.24 | 0.49 |
| Services exports (excluding transportation) 3 | 2.42 | -1.27 | 0.14 | 1.24 |
| Number of employee posts in the private sector |  |  | -0.37 | -0.22 |
| Rate of vacant employee posts out of total number of employed people in the business sector1 | 2.59 | 2.63 | 2.65 | 2.73 |
| Building starts2 |  |  | -0.65 | -2.02 |

1 The rate of job vacancies at its actual level, seasonally adjusted and smoothed.

2 Six-month moving average.

3 Foreign trade indices are quantitative (in contrast to CBS monthly foreign trade indices).

For additional data and explanations please click here.

[http://www.boi.org.il/en/Research/Pages/ind.aspx](https://e.boi.org.il/en/Research/Pages/ind.aspx)