TABLES

CHAPTER I	THE ECONOMY: DEVELOPMENTS AND POLICIES	
I-1	Main Economic Indicators, 1978-84	2
CHAPTER II	PRODUCT AND DOMESTIC DEMAND	
II1	Resources and Use of Resources, 1983-84	12
II-2	Product and Productivity of the Business Sector, 1961-84	16
II–3	Business Sector GDP at Factor Cost, by Final Use, 1975-84	17
II-4	Disposable Income, 1980–84	20
11-5	Saving Ratios, 1980-84	21
II-6	Private Consumption, 1980–84 Determinants of Private Consumption, 1975–84	22 23
11–7 11–8	Gross Domestic Investment by Type of Capital Good, 1980–84	23
II	National Income, 1980–84	155
II-A2	Fixed Nondwelling Investment by Initiating Sector, 1980–84	156
CHAPTER III	PRICES	
III-1	Selected Price Indexes, 1981–851	28
III-2	Selected Price Indexes, 1970-84	31
III–3	Changes in Price Deflators for Resources and Uses, 1970-84	31
III-4	Monetary Indicators of Inflation, 1974-84	32
III-5	Uncertainty Indexes of Inflation, 1970-851	34
CHAPTER IV	EMPLOYMENT AND WAGES	
IV–1A	Population, Employment, and Wage per Employee Post, 1976-84	37
IV-1B	Growth of Business Sector Wage Expenditure, 1976-84	38
IV-2	Sectoral Composition of Israeli Employed, 1970-84	41
IV-A1 IV-A2	Sources of Growth of Israel's Permanent Population, 1976-84 Sources of Growth of Labor Force and Incremental Employment by Sector, 1970-84	157 158
IV-A3	Israeli Labor Force, Selected Data, 1970-84	160
IV-A4	Number of Employed and Labor Input in the Main Economic Sectors, 1980-84	161
IV-A5	Annual Increase in Average Real Wage per Employee Post by	162
	Sector, 1978-84	102
CHAPTER V	THE PUBLIC SECTOR	
V-1	Indicators of Public Sector Activity, 1964–84	45
V-2	Direct Public Sector Demand, 1980-84	47
V-3	Indicators of Israel's Defense Outlays, 1964-84	50
CHAPTER VI	THE PRINCIPAL ECONOMIC SECTORS	
VI-1	Business Sector Indicators, 1960–84	56
VI-2	Indicators of Growth in Agriculture, 1973–84	60 64
VI-3	Indicators of Growth in Industry, 1968–84 Output of Transport and Communications, 1981–84	67
VI-4 VI-5	Indicators of Construction, 1967–84	74
VI-5 VI-6	Tourism to Israel, 1981–84	77
		••

vi BANK OF ISRAEL ANNUAL REPORT 1984

•

VI-7 VI-8 VI-9	Mineral Fuel Imports-Selected Indicators, 1980-84 The Real Price of Energy Products, Selected Years, 1972-84 Domestic Energy Consumption Ratios by Sector, Selected Years, 1972-84	79 82 83
3.77 A 1		163
VI-A1	Business Sector Productivity, 1960–84	
VI-A2	Business Sector GDP at Factor Cost, 1960-84	164
VI-A3	Product and Employment in Trade and Services, 1975-84	165
VI-A4	Current Account of Agriculture, 1973-84	166
VI-A5	Agricultural Production, 1972-84	167
VI-A6	Agricultural Output Subsidies, 1983-84	168
VI-A7	Industrial Consumer and Producer Goods, 1980-84	168
VI-A8	Output of Shipping and Civil Aviation, 1981-84	169
VI–A9	Mortgages and Credit Subsidy for Young Couples, Maximum and Minimum Eligibility Categories, 1980–84	170
VI-A10	Price of Dwellings and Percent of Units Unsold, 1979-84	170
VI-A11	Hotels and Income from Tourism, 1981-84	171
VI-A12	Public Transport Subsidies, 1979–84	172
VI-A13	Energy and Oil Consumption in Selected Countries	172
VI-A14	The Price of Selected Oil Products-Breakdown into Cost and Taxation, 1972-84	173
CHAPTER VII	THE BALANCE OF PAYMENTS	
VII-1	Balance of Payments Indicators, 1977-84	87
VII-2	The Balance of Payments, 1980–84	88
VII-2 VII-3	Relative Prices of Industrial Goods: Israel and Selected Trading	00
V11-5	Partners, 1980–84	97
VII-4	Goods and Services Account, 1981–84	99
VII-5	Balance of Payments of the Private Sector, 1983-84	103
VII-6	The Corrected Basic Balance of Payments, 1980–84	105
	Assets and Liabilities in Foreign Currency, end of 1980–84	105
VII-7	The Structure of the Net Foreign Debt, end of 1982–84	111
VII-8		
VII-9	Indicators of the Foreign Debt Burden, 1979-84	114 174
VII-A1	Civilian Commodity Imports by Economic Destination, 1981-84	
	Composition of Imports by Final Use, 1980-84	175
VII-A3	The Geographical Distribution of Israel's Trade, 1980-84	175
VII-A4	Derived Demand for Imported Intermediates and Actual Imports of Intermediates, 1980-84	176
VII-A5	Commodity Exports by Sector, 1981-84	177
VII–A6	Services Account, 1981–84	178
VII-A7	Unilateral Transfers, 1980-84	179
	Defense Imports and U.S. Government Aid, 1980-84	180
	Long and Medium Term Foreign Loans, 1980-84	180
	Net Foreign Investment, 1982-84	181
	Short-Term Capital Movements, 1982-84	182
	Reserves Held by Central Monetary Institutions, 1980-84	183
VII-A13	Relative Wholesale Prices, Israel and Trading Partners, 1980-83	184
CHAPTER VIII	MONEY AND CAPITAL MARKETS	
	Monetary Indicators, 1979-84	117
VIII-2	Sources and Distribution of Nominal Increase in Liquidity Generated by External Injections, 1979-84	119
VIII-3	Growth of Financial Assets of the Public, 1979-84	122
	Public Sector and Bank of Israel External Injections and Leakage Via the Balance of Payments, 1979-84	124
VIII-5	Monetary Policy Indicators, 1980-84	128

TABLES VII

VIII6	Domestic Deficit of the Public Sector (Government and Bank of	
	Israel) and Its Financing, 1978-84	133
VIII-A1	Monetary Indicators, 1979-84	185
VIII–A2	Potential and Actual Revenue from Money Creation, 1981-84	185
VIII–A3	Velocity of Demand Deposits and Monetary Aggregates, 1960-84	186
VIII-A4	Sources and Distribution of Nominal Increase in Liquidity	
	Generated by External Injections, 1979-84	187
VIII-A5	Growth of Financial Assets of the Public, 1980-84	188
VIII-A6	Public Sector and Bank of Israel External Injections and Leakage	
	Via the Balance of Payments, 1979-84	189
1/TTT A 7	Money Supply and Unlinked Deposits of the Public, 1982-84	190
VIII-A7		190
VIII-A8	Money Base by Component, 1982-84	191
VIII-A9	Linked Assets of the Public in the Banking System and Its Bond	
	and Share Holdings, 1982-84	193
VIII–A10	Sources and Components of Change in Liquid Asset Base, 1984	194
VIII–A11	Financial Assets of the Public, 1981-84	196
VIII–A12	Financial Asset Acquisition by the Private Nonfinancial Sector,	
	1981–84	197
VIII-A13	Rates of Return on Financial Assets and Their Standard Deviations,	
	1982–84	198
VIII-A14	Estimated Conversion of Patam Restitution Deposits, 1982-84	199
VIII-A15	Estimated Wealth of the Private Nonfinancial Sector, 1981-84	200
VIII-A16		200
VIII-A10	Net Financial Wealth of the Public in Foreign Currency and Its	202
	Share in Total Net Financial Wealth, 1980–84	202
VIII-A17	Medium- and Long-Term Credit to the Public, 1980-84	203
VIII–A18	Outstanding Credit to the Public from the Banking System, 1982-84	204
VIII–A19	Commercial Bank Credit to the Public, 1983-84	206
VIII–A20	Average Monthly Interest Rates, 1982–84	207
VIII–A21	Real Cost of Credit Before and After Tax, 1982-84	208
VIII-A22	Financial Operations of the Public Sector, 1981-84	210
VIII-A23	Outstanding Israeli Currency Credit to the Government from the	
	Banking System, 1982–84	211
VIII-A24	Indicators of the Banking Institutions' Liquidity in Israeli Currency,	
	1981–84	212
VIII-B1	Market Value of Securities Listed for Trading on the Tel Aviv	
	Stock Exchange, 1982-84	213
VIII-B2	Stock Exchange Turnover, 1982–84	213
		214
VIII-B3	Securities Held by the Public, 1982-84	215
VIII-B4	Security Issues and Estimated Net Borrowing from the Public,	
	1981–84	216
VIII–B5	Main Share Market Indicators, 1982-84	217
VIII-B6	Market Value of Existing Shares by Issuing Group and New Issues	
	of Shares and Convertible Securities, 1981-84	218
VIII-B7	Overall Rate of Return Index for Listed Ordinary and Preferred	
	Shares, 1981–84	219
VIII-B8	Real Monthly Overall Rate of Return on Various Financial Assets,	
VIII-DO	1981–84	220
VIII DO		
VIII-B9	Main Bond Market Indicators, 1982-84	221
VIII-B10	Average Real Net Yield to Maturity of Indexed Bonds, Monthly,	
· · · · · · ·	1984	222
VIII-B11	Bank of Israel Operations on the Stock Exchange, 1981-84	223
VIII-B12	Mutual Fund Operations, 1981-84	223
VIII-B13	Assets Portfolio of Mutual Funds and Their Overall Rates of	
	Return, 1984	224
VIII-B14	Flow of Savings in Social Insurance Funds, 1982-84	225
VIII-B15	Balance Sheet of Social Insurance Funds, 1982-84	226

viii BANK OF ISRAEL ANNUAL REPORT 1984

.

÷

VIII-B16	Social Insurance Funds Assets and Accumulation, 1982-84	227
CHAPTER IX	ACTIVITIES OF THE BANK OF ISRAEL	
IX-1	Changes in Monetary Policy Instruments, 1984	139
IX-2	Number of Banking Corporations under Bank of Israel Supervision,	
	1982–84	148

FIGURES

1I-1	The National Saving Rate, 1960-84	14
11-2	Business Sector Product per Man-Hour, 1961-84	18
11-3	Capital/Output Ratio, 1960-84	25
III-1	Changes in Import Prices (Excl. Diamonds) on Sheqalim, Uncon- trolled Prices, and Consumer Price Index, 1979-85	30
1II-2	Changes in Average Monthly Relative Prices, October 1983 to March 1985	33
IV-1	Gross Hourly Wages, Tax Burden, and Real Unit Labor Cost in the Business Sector, 1975-84	40
IV-2	Labor Force Participation and Employment Rates Adjusted for Effect of Changes in Age, Education, and Sex Composition of the Population, and the Unemployment Rate	42
V-1	The Domestic Public Debt, 1970–84	49
V-2	Selected Tax Rates, 1970-84	52
VI-1	Total Factor Productivity, 1961–84	57
VI-2	Industry: Real Value Added and Relative Prices of Inputs, 1965-84	65
VI-3	The Stock of Vehicles and Roads, 1959-84	68
VI-4	Dwellings: Building Starts and Relative Price, 1960-84	75
VII-1	Deficit on Current Account and Corrected Basic Deficit, 1975-84	90
VII-2	Ratio of Domestic Resource-Use to GNP and Relative Prices of	
	Imports and Exports, 1975–84	92
VII-3	The Deficit on Current Account (at Official Exchange Rate) and	
	National Expenditure, as Percent of GNP, 1972-84	96
VII-4	Relative Prices of Industrial Goods-World/Israel, 1981-84	98
VII-5	Interest Rate Differentials, Israel and Abroad, 1982-84	104
VII-6	Net Foreign Debt as Percent of GNP, 1964-84	110
VII-7	Net Interest on the Foreign Debt, 1964-84	113
VIII-1	Average Credit Balances and Flows Relative to Business Sector Product, 1976–84	120
VIII-2	The Public's Wealth, 1970-84	125
VIII-3	Financial Assets, Liabilities, and Wealth, 1970-84	127

.