

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

April 27, 2014

**Press Release**

**The Composite State of the Economy Index for March 2014 increases by 0.1%**

The Bank of Israel's Composite State of the Economy Index for March 2014 increased by 0.1 percent, a slightly low rate compared with the previous half year. Despite this moderation, the Index indicates that the economy continues to grow at the moderate rate of the past three years. Increases in the industrial production index, the imports of manufacturing inputs index, the services exports index and the job vacancy rate contributed notably to the rise in the Index this month. In contrast, the sharp decline in goods exports, the decline in consumer goods imports, and the decline in previous months in building starts moderated the index’s rate of increase. This month, there were no major revisions to Index data for previous months (Table 1). Table 2 presents the development of components of the Index in the past few months.

Beginning next month, the Composite State of the Economy Index will be published on the business day following the publication of the indices of industrial production, revenue, and services exports by the Central Bureau of Statistics. Thus, next month the Composite Index will be published on Sunday, May 25, 2014, and not on Thursday. May 22; the following month, it will be published on Sunday, June 22, 2014, and not on Thursday, June 19, and so forth.

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

|  |  |  |
| --- | --- | --- |
| **Revision** | Previous data | New data |
| March |  | 0.13 |
| February | 0.22 | 0.23 |
| January | 0.31 | 0.28 |
| December\ | 0.22 | 0.21 |

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

(monthly percent change, unless otherwise noted)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | March | February | January | December |
| Industrial Production Index (excluding mining and quarrying) |  | 3.37 | -1.43 | 2.01 |
| Services Revenue Index (excluding finance, education, and public administration) |  | -0.98 | 3.26 | -0.91 |
| Trade Revenue Index |  | 0.08 | 1.24 | -0.05 |
| Imports of consumer goods3 | -1.35 | 0.39 | 2.13 | 0.58 |
| Imports of manufacturing inputs (excluding fuels)3 | 2.04 | -2.43 | 3.77 | -1.48 |
| Goods exports (excluding agriculture) 3 | -16.69 | 4.71 | 7.60 | -5.57 |
| Services exports (excluding transportation) 3 | 2.04 | -4.69 | 7.37 | 3.99 |
| Number of employee posts in the private sector |  |  | -0.27 | 0.34 |
| Rate of vacant employee posts out of total number of employed people in the business sector1 | 2.70 | 2.61 | 2.60 | 2.61 |
| Building starts2 |  |  | -3.13 | -2.08 |

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)