

STATISTICAL APPENDIX

Table 7.A.1a
Data on Selected Aggregates,^a 1973-1999

(average balance, nominal annual change, percent)

	Monetary base ^b	M1 (Money supply) ^c	SROs	Fixed- term deposits	M2* ^d	M2 ^e	Deposits in or indexed to f.c. ^f	M3 ^g	GDP
1973		25.2		16.0		22.5	39.2	24.5	29.3
1974	1.4	20.1		-8.1	9.6	9.6	60.3	16.4	41.0
1975	9.9	30.5		3.5	21.9	21.9	35.2	24.3	44.4
1976	6.9	18.0		3.2	14.2	14.2	64.2	24.2	29.8
1977	23.9	39.9		27.5	37.6	37.6	81.4	49.2	48.2
1978	16.8	37.2		12.0	33.1	33.1	239.5	99.6	61.2
1979	16.3	34.2	737.2	-25.2	33.9	33.9	108.3	74.6	91.5
1980	46.8	70.0	242.0	-24.0	76.4	76.4	162.5	132.7	137.2
1981	70.1	93.8	211.0	62.5	117.8	117.8	140.3	134.4	136.3
1982 ^h	105.5	100.4	165.4	612.2	140.6	140.6	137.1	138.0	127.5
1982	105.5	89.0	143.9	502.2	140.6	121.4	196.5	219.9	127.5
1983	105.5	111.3	251.0	407.3	165.6	174.3	99.7	86.2	158.3
1984	317.1	223.1	280.0	629.0	311.1	315.4	471.3	432.4	393.7
1985	742.7	339.8	800.2	480.9	532.5	546.0	266.8	321.1	273.7
1986	127.5	187.0	137.1	117.4	126.8	135.8	6.7	45.2	55.4
1987	48.5	62.1	49.0	106.3	67.0	72.8	-4.7	32.8	28.0
1988	-1.0	33.5	-12.7	77.2	28.3	27.5	4.5	19.0	24.0
1989	-1.4	25.8	14.9	1.8	12.5	16.0	31.9	21.1	21.8
1990	4.7	26.8	27.2	27.6	27.4	26.4	23.9	25.5	24.0
1991	19.7	28.2	32.0	36.3	32.8	35.5	19.0	29.7	27.6
1992 ^h	13.0	19.5	28.5	13.4	21.1	24.4	51.7	33.1	19.8
1992	13.0	22.5	25.9	13.3	22.0	25.2	51.6	33.2	19.8
1993	31.0	23.7	38.5	30.4	44.5	37.7	-12.4	19.9	15.2
1994	24.1	20.6	39.7	89.4	34.2	32.8	16.4	28.4	21.3
1995	-1.1	8.4	-14.9	70.8	31.1	35.2	-6.4	25.2	16.9
1996	21.6	14.9	10.4	36.0	27.0	27.0	28.2	27.2	16.5
1997	17.5	14.3	15.7	32.3	26.3	25.8	22.8	25.3	12.0
1998	25.0	12.1	9.7	23.0	19.2	22.6	20.0	22.1	9.0
1999	13.9	11.4	5.8	27.1	21.7	21.0	25.6	21.8	8.8
1995 I	-47.8	0.9	-18.8	89.2	38.9	46.3	-44.0	18.6	-0.4
II	25.6	20.7	14.2	41.6	31.6	36.1	-11.4	25.5	24.3
III	33.7	46.9	38.6	31.8	36.0	41.1	4.0	33.7	19.4
IV	16.0	0.0	-4.9	38.0	20.9	22.4	30.2	23.7	-3.5
1996 I	25.3	14.3	12.8	36.3	27.5	25.1	30.8	26.1	25.9
II	20.0	15.1	11.9	25.4	21.0	17.0	80.0	26.5	26.8
III	17.1	16.9	8.0	50.6	36.2	38.3	8.2	32.1	17.4
IV	13.3	1.7	-0.6	36.5	23.4	25.0	21.4	24.3	2.4
1997 I	26.5	26.6	46.2	36.3	36.0	30.3	39.5	32.0	8.6
II	14.1	6.8	-3.9	27.4	18.6	17.6	9.5	16.1	22.6
III	16.2	28.6	48.0	14.3	21.1	25.2	19.8	24.2	16.1
IV	8.5	-1.3	-9.5	35.0	20.9	24.7	3.3	20.7	-4.9
1998 I	50.4	5.3	0.9	31.5	22.4	31.3	16.5	28.6	6.0
II	23.7	17.2	1.9	11.8	11.3	13.0	29.9	15.7	19.3
III	19.9	27.6	26.5	25.3	25.8	26.9	0.2	21.9	11.8
IV	27.4	13.1	57.2	3.8	11.4	6.9	140.4	23.6	5.1
1999 I	1.6	-4.9	-43.2	63.4	31.3	32.7	-1.4	25.5	-0.8
II	7.3	11.1	22.6	27.1	24.2	22.5	7.3	19.6	21.9
III	19.7	28.9	30.9	14.7	18.4	17.8	25.7	19.2	9.0
IV	17.6	9.3	19.1	21.4	19.3	19.6	24.2	20.4	6.9

^a Figures show the change in the average balance from the previous period.

^b The reserve requirements were reduced in December 1994, and this is estimated to have reduced the monetary base by NIS 1.8 billion on the day of implementation. The change in the monetary base during 1995:I has been adjusted for this effect, whereas the period average and the annual figures have not.

^c M1 = Cash in the hands of the public and demand deposits.

^d M2* = M1 + interest-bearing local-currency deposits and other deposits.

^e M2 = M2* + Treasury bills.

^f f.c. = foreign currency

^g M3 = M2 + foreign-currency-denominated and indexed short- and medium-term deposits.

^h Calculations based on monthly data up to 1982 (except for M2*, which is up to 1985), weekly data up to 1992, and daily data from 1992.

SOURCE: Data up to 1992, the Supervisor of Banks; from 1992, Monetary Department of the Bank of Israel.

Table 7.A.1b
Data on Selected Aggregates,^a 1973–1999

(end-period balance, nominal annual change, percent)

	Monetary base ^b	M1 (Money supply) ^c	SROs	Fixed- term deposits	M2* ^d	M2 ^e	Deposits in or indexed to f.c. ^f	M3 ^g	GDP
1973	32.8		2.1		20.3	67.1	25.5	35.7	
1974	3.5	17.5		-5.9	9.6	9.6	61.5	17.3	43.4
1975	1.5	22.0		0.5	15.7	15.7	34.7	19.6	32.0
1976	19.2	26.9		16.0	24.1	24.1	65.6	33.7	41.3
1977	25.9	38.8		22.8	37.6	37.6	139.7	66.7	57.8
1978	17.2	44.0		-0.4	36.2	36.2	185.4	97.4	73.5
1979	8.6	31.6	475.0	-33.6	31.8	31.8	128.0	88.8	109.2
1980	67.0	96.7	321.6	1.0	116.1	116.1	147.2	138.4	147.3
1981	92.9	79.3	210.7	94.9	117.4	117.4	135.9	131.1	125.3
1982 ^h	105.5	110.3	231.2	1441.2	140.6	181.0	118.1	133.3	127.5
1982	128.0	109.7	183.6	1494.0	181.0	178.4	107.8	124.9	149.0
1983	50.0	108.6	142.2	115.2	149.0	113.8	288.7	236.3	173.9
1984	711.0	349.8	473.7	882.3	414.6	501.7	497.5	498.3	512.4
1985	737.8	299.5	797.1	429.6	470.7	506.9	102.2	179.7	133.8
1986	28.3	108.1	26.4	107.5	69.4	64.0	-11.7	19.8	34.2
1987	31.3	49.6	56.6	38.7	48.2	49.9	2.4	29.5	24.0
1988	-18.1	13.9	-37.6	41.8	2.9	3.3	23.5	10.1	26.2
1989	11.7	37.2	63.3	7.3	30.5	34.7	24.3	30.7	18.0
1990	10.8	29.8	32.8	49.5	38.0	38.8	15.0	30.2	28.8
1991	11.7	15.0	13.2	30.5	20.3	27.3	51.0	34.9	31.2
1992 ^h	13.0	37.3	55.3	8.4	29.5	24.7	43.8	31.6	19.8
1992	30.1	35.8	44.8	6.4	33.7	29.1	37.9	27.8	10.6
1993	33.0	27.8	65.9	48.3	37.3	31.3	-19.5	16.3	18.9
1994	16.7	5.0	-18.4	112.2	36.6	38.1	17.1	32.5	26.4
1995	0.5	16.5	10.4	43.8	30.9	34.4	-7.0	24.6	6.3
1996	19.8	11.9	7.9	36.6	26.8	26.2	31.8	27.2	18.3
1997	16.4	14.1	17.7	27.6	23.8	24.8	13.3	22.7	9.9
1998	26.1	12.7	9.7	18.4	16.3	17.5	40.3	21.4	10.4
1999	15.4	18.6	17.3	28.4	25.4	24.3	12.2	21.9	10.4
1995 I	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
II	16.4	27.1	25.3	37.7	33.1	38.2	-9.1	27.9	35.1
III	39.4	57.8	28.0	28.3	33.8	37.0	12.0	32.3	19.8
IV	8.2	-9.7	-3.8	42.5	21.1	21.1	48.9	25.5	-10.6
1996 I	25.6	18.5	1.0	35.1	25.4	23.9	7.1	20.8	37.9
II	18.2	3.4	25.0	20.4	17.7	16.3	141.6	33.1	25.1
III	22.9	23.2	8.3	62.8	44.9	44.6	-18.4	29.9	16.6
IV	12.9	3.8	-0.7	31.5	20.9	21.6	42.8	25.2	-2.7
1997 I	18.3	18.0	46.6	33.2	32.4	27.2	21.1	26.1	11.7
II	15.6	12.2	0.9	27.6	20.6	20.1	4.4	17.1	27.4
III	15.9	20.2	20.8	18.5	19.1	25.8	34.3	27.2	10.8
IV	15.7	6.3	7.3	31.8	23.6	26.2	-3.0	20.5	-7.6
1998 I	49.7	2.7	-15.4	25.5	15.3	23.5	12.2	21.5	-11.0
II	16.2	15.7	9.5	16.2	15.2	17.6	22.9	18.5	48.0
III	34.8	41.4	65.8	17.3	26.4	22.5	39.1	25.2	12.8
IV	7.7	-4.1	-5.8	14.9	8.8	7.1	101.9	20.3	0.1
1999 I	7.1	6.0	-29.4	61.5	37.1	37.6	-14.7	25.8	-2.4
II	9.1	9.1	34.3	19.6	19.6	18.5	22.0	19.1	32.3
III	24.0	25.9	31.4	15.3	18.5	18.6	36.3	21.6	2.4
IV	22.4	35.7	51.7	22.0	27.2	23.4	11.7	21.2	12.4

^a Figures show the change between last month of period shown and last month in previous period.

^b The reserve requirements were reduced in December 1994, and this is estimated to have reduced the monetary base by NIS 1.8 billion on the day of implementation. The change in the monetary base during 1995:I has been adjusted for this effect, whereas the period average and the annual figures have not.

^c M1 = Cash in the hands of the public and demand deposits.

^d M2* = M1 + interest-bearing local-currency deposits and other deposits.

^e M2 = M2* + Treasury bills.

^f f.c. = foreign currency.

^g M3 = M2 + foreign-currency-denominated and indexed short- and medium-term deposits.

^h Calculations based on monthly data up to 1982 (except for M2*, which is up to 1985), weekly data up to 1992, and daily data from 1992.

SOURCE: Data up to 1992, the Supervisor of Banks; from 1992, Monetary Department of the Bank of Israel.

STATISTICAL APPENDIX

Table 7.A.2a
Credit to the Public from Commercial and Mortgage Banks,^a 1975–1999

	(average balance, nominal annual change, percent)						
	Total nondirected local-currency credit	Unindexed	CPI- indexed	Foreign- currency- indexed	Nondirected foreign- currency credit (in NIS)	Total non- directed credit	Total credit from mortgage banks
1975	11.3					11.3	
1976	38.4					38.4	
1977	50.6					70.5	
1978	64.4				667.3	134.7	
1979	57.4				167.9	99.5	
1980	94.9				152.1	124.2	
1981	126.3				236.5	189.7	
1982 ^b	161.6				210.9	194.6	
1982	130.0				78.1	94.7	
1983	162.9				264.2	226.0	
1984	279.5				360.4	335.8	
1985	475.2				277.2	329.7	
1986	156.3				11.9	63.1	
1987	103.5				-2.2	56.6	12.1
1988	66.1				-7.3	45.8	26.6
1989	38.3				42.2	39.0	32.2
1990	39.4				17.7	35.5	30.5
1991	30.3				63.8	35.5	38.7
1991 ^b	31.2				63.7	36.0	38.7
1992	30.1	27.5	27.4	77.2	13.3	27.1	30.5
1993	51.7	50.5	52.6	56.6	9.3	44.9	25.1
1994	30.1	24.9	38.1	31.7	13.1	28.1	32.7
1995	19.7	11.0	35.3	5.1	93.5	27.6	31.2
1996	17.9	10.6	25.4	25.1	51.4	23.3	30.0
1997	12.4	8.7	20.1	-12.4	43.6	18.5	21.4
1998	13.0	16.3	14.1	-23.8	25.2	15.9	14.2
1999	16.5	18.0	18.3	-24.0	21.7	17.9	13.0
1996 I	18.7	11.9	26.6	19.2	54.4	24.9	35.2
II	28.0	16.9	30.6	113.2	16.9	25.7	34.1
III	23.7	10.5	33.5	59.5	14.9	22.0	26.3
IV	14.2	14.4	17.8	-6.6	46.8	20.0	15.8
1997 I	8.8	3.1	19.5	-17.9	42.5	15.1	21.3
II	2.8	2.2	15.0	-55.6	100.2	19.7	21.4
III	11.3	9.0	16.6	-13.3	41.9	18.3	22.6
IV	19.6	23.7	18.8	-6.1	-4.4	13.1	15.8
1998 I	7.8	10.8	8.5	-23.5	15.9	9.7	9.0
II	13.0	21.6	10.5	-35.2	34.7	18.1	10.0
III	15.0	18.4	16.0	-30.3	18.3	15.8	11.9
IV	24.9	26.1	25.2	6.5	70.7	35.7	26.1
1999 I	19.2	20.7	22.9	-40.3	-4.7	12.3	12.0
II	10.8	13.8	10.2	-24.9	15.0	11.9	4.5
III	11.1	5.3	18.4	-14.5	26.8	15.1	12.3
IV	18.1	20.2	17.8	-14.2	27.2	20.5	13.1

^a Change in average balance from previous period.

^b Calculated as monthly data up to 1981, and weekly data up to 1991, and daily data thereafter except for credit from mortgage banks, which is based solely on monthly data.

SOURCE: Data up to 1991, The Supervisor of Banks; from 1991, Monetary Department of the Bank of Israel.

Table 7.A.2b
Credit to the Public from Commercial and Mortgage Banks,^a 1975–1999

	(end-period balance, nominal annual change, percent)						
	Total nondirected local-currency credit	Unindexed	CPI- indexed	Foreign- currency- indexed	Nondirected foreign- currency credit (in NIS)	Total non- directed credit	Total credit from mortgage banks
1975	30.8					30.8	
1976	35.4					35.4	
1977	51.4					152.7	
1978	64.5				101.5	79.3	
1979	76.2				160.3	114.1	
1980	116.3				135.3	126.7	
1981	108.3				290.4	211.8	
1982 ^b	242.4				199.2	211.7	
1982	225.5				322.8	289.9	
1983	97.1				154.1	138.0	
1984	562.0				422.5	455.2	
1985	360.9				108.0	178.6	
1986	115.0				-9.0	48.3	
1987	85.1				5.7	58.9	23.4
1988	52.2				-22.1	35.9	31.8
1989	34.9				71.7	39.5	31.2
1990	33.5				59.8	37.6	31.4
1991	31.0	25.3	32.7	100.4	26.5	30.2	40.6
1991 ^b	31.0	25.5	31.3	110.1	28.9	30.7	40.6
1992	36.1	37.8	27.7	71.3	13.6	32.3	20.3
1993	39.6	37.9	43.2	35.5	5.5	34.7	30.7
1994	33.1	21.3	50.3	39.7	24.2	32.1	37.4
1995	11.7	7.3	22.4	-14.0	132.1	24.5	27.3
1996	21.4	13.2	27.9	39.1	25.1	22.1	26.5
1997	10.8	10.3	16.9	-25.5	38.9	16.5	19.5
1998	15.7	19.2	16.4	-24.0	32.2	19.7	15.6
1999	13.9	16.0	14.3	-24.7	18.3	15.1	8.8
1996 I	22.0	11.9	31.3	40.5	25.9	22.8	33.8
II	31.3	17.4	34.3	141.1	19.2	28.8	38.7
III	17.0	9.9	23.6	23.3	19.8	17.6	15.2
IV	15.8	13.9	22.6	-10.3	36.3	19.6	19.6
1997 I	1.7	-4.0	17.2	-45.1	83.2	15.4	21.2
II	7.4	12.2	11.0	-43.1	80.6	21.6	20.3
III	14.9	6.9	23.1	12.2	13.8	14.6	23.1
IV	20.2	28.7	16.6	-12.2	-1.0	14.6	13.9
1998 I	4.6	8.2	5.9	-35.5	24.8	9.2	6.8
II	17.4	27.9	13.7	-36.4	28.2	20.0	13.5
III	12.8	12.6	15.5	-16.3	37.2	18.7	8.3
IV	29.5	29.6	31.9	-2.6	39.0	32.0	36.1
1999 I	12.0	16.7	12.3	-45.2	-1.3	8.3	0.6
II	12.6	9.3	17.6	-16.5	19.6	14.4	10.6
III	12.1	7.9	17.3	-10.0	37.6	18.4	11.8
IV	19.0	31.8	10.2	-22.0	20.7	19.5	12.4

^a Change between last month of period shown and last month of previous period.

^b Calculated as monthly data up to 1981, and weekly data up to 1991, and daily data thereafter except for credit from mortgage banks, which is based solely on monthly data.

SOURCE: Data up to 1991, Supervisor of Banks; from 1991, Monetary Department of the Bank of Israel.

**Table 7.A.3
Inflation, the Exchange Rate, and Effective Interest Rates,^a 1973–1999**

	Interest rates											(annual rate, percent)
	Inflation rate	Inflation expectations (gross)	NIS depreciation against US \$	Overdraft and current accounts with debit balances ^b	Exceptional overdraft accounts	Other fixed-term unindexed deposits	Non-directed local-currency credit ^c	3-month Euro-dollar interest ^d	Average cost of monetary loan	SROs	Yield to maturity on Treasury bills ^e	
1973	26.4		0.0	22.2	20.2				10.0	12.0		9.1
1974	56.2		42.9	25.5	31.6				11.7	12.2		11.8
1975	23.5		18.3	29.4	43.1				7.4	15.0		12.5
1976	38.0		22.4	34.9	58.1				5.8	17.2		15.1
1977	42.5		76.3	42.8	64.0				6.3	24.7		14.6
1978	48.1		22.3	49.8	50.1				8.9	28.6		16.5
1979	111.4		81.7	87.2	101.8				12.2	34.0		39.7
1980	133.0		117.2	176.2	200.7				14.2	77.7		55.4
1981	101.5		106.9	170.7	228.7				17.0	89.0		43.3
1982	131.5		114.8	140.2	221.5				13.3	76.0		36.5
1983	190.7		208.2	181.6	272.0	170.5	182.6	9.8	9.8	99.1		41.4
1984	444.9		500.0	771.0	943.8	359.9	581.4	11.0	8.5	406.0		72.1
1985	185.2		144.5	443.7	635.8	215.5	343.5	8.5	8.5	162.5		107.1
1986	19.6		0.1	61.5	70.0	38.0	49.7	6.9	6.9	17.2		37.8
1987	16.1		4.4	61.9	74.6	42.8	48.3	7.3	7.3	17.6		37.7
1988	16.4		3.1	46.2	56.2	33.4	41.2	8.1	8.1	13.4		29.0
1989	20.7	15.0	22.2	34.3	41.8	26.6	31.2	9.4	9.4	11.6	13.9	20.4
1990	17.6	18.5	3.7	29.6	35.4	22.5	26.4	8.4	8.4	13.2	17.5	14.4
1991	18.0	15.7	13.7	29.9	35.9	22.3	26.4	6.0	6.0	12.9	16.4	15.0
1992	9.4	9.6	16.9	22.0	25.9	17.6	19.9	3.9	3.9	10.3	12.1	10.6
1993	11.2	9.0	10.1	18.1	20.2	15.0	16.5	3.4	3.4	9.7	11.1	7.6
1994	14.5	12.9	1.8	19.8	21.8	15.6	17.4	4.8	4.8	11.6	12.7	7.4
1995	8.1	10.0	3.1	22.4	25.0	18.4	20.2	6.2	6.2	13.3	14.4	8.1
1996	10.6	11.2	5.0	23.0	24.9	18.8	20.7	5.6	5.6	13.8	15.4	8.1
1997	7.0	9.1	7.9	20.8	22.8	17.0	18.7	5.9	5.9	12.2	13.3	7.7
1998	8.6	6.1	18.2	18.3	20.4	14.8	16.2	5.7	5.7	10.2	11.2	7.3
1999	1.3	5.1	0.4	19.0	21.2	14.9	16.4	5.5	5.5	10.7	11.3	7.4

^a Annual figures are calculated as the geometric mean of monthly data.

^b Includes normal interest, actual payments for overstepping credit line, and allocation and management fees.

^c Average interest, weighted by quantity, on unindexed local-currency credit.

^d The 3-month Libor interest rate serves as the basis for the calculation of the interest on nondirected dollar credit.

^e The average yield to maturity on 12-month Treasury bills, less fees.

^f The differences between interest rates on overdraft credit and SROs.

SOURCE: Supervisor of Banks and Monetary Department of the Bank of Israel.

Table 7.A.3 (continued)
Inflation, the Exchange Rate, and Effective Interest Rates, ^a 1973–1999

	Inflation rate	Inflation expectations (gross)	NIS depreciation against US \$	Interest rates							Yield to maturity on Treasury bills ^e	Interest-rate spread on local currency ^f
				Overdraft and current accounts with debit balances ^b	Exceptional overdraft accounts	Other fixed-term unindexed deposits	Non-directed local-currency credit ^c	3-month Euro-dollar interest ^d	Average cost of monetary loan	SROs		
1995 I	1.0	11.1	-6.5	24.8	27.2	20.6	22.5	6.4	18.3	15.6	15.3	8.0
II	9.3	9.2	0.7	21.8	24.3	18.0	19.7	6.2	15.2	12.8	13.9	8.0
III	10.1	9.9	7.5	21.1	23.8	17.0	18.9	6.0	14.4	12.0	13.9	8.1
IV	12.3	9.8	11.6	22.1	24.6	17.9	19.8	6.0	15.2	12.7	14.4	8.3
1996 I	11.6	10.7	-2.6	21.7	24.2	17.7	19.6	5.5	15.0	12.5	14.5	8.2
II	17.6	12.4	21.8	22.8	24.5	18.6	20.5	5.6	16.1	13.6	16.1	8.1
III	4.4	11.5	-10.5	24.3	26.0	20.0	21.9	5.7	17.8	15.1	16.0	8.0
IV	9.2	10.2	14.6	23.0	24.8	19.0	20.7	5.7	16.5	13.9	14.9	8.0
1997 I	10.8	9.8	11.5	22.0	23.8	17.8	19.7	5.7	15.3	12.8	13.7	8.1
II	9.6	9.0	10.7	21.1	23.2	17.2	19.0	5.9	14.8	12.3	13.5	7.9
III	5.4	9.2	6.5	20.0	21.9	16.3	18.0	5.9	14.0	11.5	13.1	7.6
IV	2.4	8.5	3.1	20.1	22.1	16.7	18.2	6.0	14.6	12.0	12.8	7.3
1998 I	0.3	6.2	6.0	19.7	21.6	16.2	17.7	5.8	13.9	11.5	12.1	7.4
II	8.9	4.7	9.0	18.5	20.5	14.9	16.4	5.8	12.7	10.3	10.7	7.4
III	7.4	6.4	21.2	16.7	18.7	13.1	14.5	5.8	10.8	8.7	9.9	7.3
IV	18.8	7.0	39.2	18.4	20.6	14.8	16.2	5.4	12.7	10.5	12.2	7.2
1999 I	-5.5	5.5	-13.2	20.0	22.4	16.1	17.6	5.1	14.0	11.9	11.9	7.2
II	4.3	6.0	5.9	19.1	21.4	15.0	16.5	5.2	12.9	10.7	11.4	7.6
III	5.1	5.5	16.3	18.7	20.8	14.4	15.9	5.6	12.4	10.2	11.1	7.6
IV	1.9	3.6	-5.0	18.1	20.4	14.1	15.5	6.3	12.0	10.1	10.7	7.3
1999												
January	7.8	6.0	14.1	20.2	22.5	16.2	17.7	5.1	14.3	12.2	12.0	7.2
February	7.0	5.0	13.2	20.2	22.6	16.3	17.7	5.1	13.9	12.1	12.1	7.2
March	7.0	5.4	12.4	19.7	22.1	15.9	17.2	5.1	13.9	11.6	11.6	7.2
April	5.9	6.4	9.6	19.2	21.5	15.3	16.7	5.1	13.3	11.0	11.4	7.4
May	6.0	6.6	12.3	19.1	21.3	14.8	16.4	5.1	12.7	10.5	11.4	7.8
June	5.9	4.9	11.6	19.1	21.4	14.9	16.4	5.3	12.8	10.5	11.4	7.8
July	6.3	4.8	11.9	19.0	21.0	14.7	16.3	5.4	12.7	10.5	10.9	7.7
August	6.3	6.0	13.4	18.5	20.7	14.2	15.7	5.6	12.2	10.1	11.0	7.6
September	5.3	5.7	10.5	18.5	20.8	14.2	15.8	5.7	12.2	10.1	11.5	7.6
October	2.9	4.2	1.7	18.5	20.7	14.2	15.7	6.3	12.1	10.2	11.4	7.5
November	1.4	3.6	0.0	18.2	20.4	14.2	15.6	6.2	11.9	10.1	10.8	7.3
December	1.3	3.2	0.4	17.7	20.0	13.9	15.1	6.3	11.8	9.9	10.0	7.1

^a Quarterly figures are calculated as the geometric mean of monthly data.^b Monthly figures: rates of change in previous twelve months.^c Includes normal interest, actual payments for overstepping credit line, and allocation and management fees.^d Average interest, weighted by quantity, on unindexed local-currency credit.^e The 3-month Eurodollar interest rate serves as the basis for the calculation of the interest on nondirected dollar credit.^f The average yield to maturity on 12-month Treasury bills.^g The differences between interest rates on overdraft credit and SROs.

SOURCE: Supervisor of Banks and Monetary Department of the Bank of Israel.

Table 7.A.4a
Changes in Unindexed Local-Currency Assets, 1973-1999

	Bank of Israel contribution										(NIS million)
	Change in monetary base	General government contribution (injection)	Total contribution	Monetary loan	Open-market activities	Other ^b	Swaps	Bank deposits auction	Private-sector foreign-currency conversions	Increase due to domestic banking activities ^c	
1973	138	111	-10	0			0	0	23	47	185
1974	57	289	224	0			0	0	-456	52	109
1975	25	547	-13	0			0	0	-508	170	195
1976	333	786	-19	0			0	0	-435	14	346
1977	535	1,110	168	0			0	0	-743	135	670
1978	446	1,447	-469	0			0	0	-531	441	887
1979	262	1,479	1,536	335			0	0	-2,753	800	1,062
1980	2,218	4,916	2,431	-82			0	0	-5,129	2,893	5,111
1981	5,135	17,235	-5,825	-253			0	0	-6,275	6,029	11,164
1982 ^d	13,647	34,036	-11,473	4,849	4,589	-6,816	0	0	-8,917	23,774	37,420
1983	29	149	-32	30	1	-62	0	0	-88	58	87
1984	228	671	-43	63	-14	-258	0	0	-400	371	600
1985	1,868	1,039	59	-26	-73	-1,736	0	0	769	1,636	3,504
1986	741	628	-96	166	-2	-834	0	0	228	2,449	3,190
1987	1,262	-200	826	672	-829	393	0	0	655	2,277	3,540
1988	-957	94	2,792	2,641	441	2,472	0	0	-3,794	956	75
1989	565	-1,357	-367	686	-337	-702	0	0	2,383	3,694	4,259
1990	541	3,578	-2,754	-1,671	277	-1,360	0	0	-282	5,781	6,322
1991	744	4,562	304	2,575	-918	-1,352	0	0	-4,122	3,469	4,214
1992	860	5,156	2,884	5,370	-72	-2,414	0	0	-7,180	5,749	6,609
1993	1,837	2,628	3,800	5,994	931	-3,125	0	0	-4,591	13,435	15,271
1994	1,903	4,940	-4,188	-1,490	1,554	-4,252	0	0	1,151	13,855	15,758
1995	-720	2,842	-21,975	-11,002	-3,061	-2,766	-5,146	0	18,414	23,246	22,526
1996	3,801	8,582	-10,534	-3,052	890	-2,456	-917	-5,000	5,753	24,845	28,646
1997	3,670	3,484	-22,631	469	157	3,131	1,111	-27,500	22,817	22,388	26,058
1998	242	3,306	-4,126	-630	-1,416	6,312	-892	-7,500	1,062	25,457	25,699
1999	3,927	6,081	-1,735	-12	-339	7,335	-20	-8,700	-419	40,640	44,568
1998 I	-1,281	23	-2,780	-629	-1,044	1,462	-69	-2,500	1,476	3,414	2,133
II	558	612	61	-5	-15	1,389	-106	-1,200	-116	6,623	7,181
III	2,326	51	2,457	58	-48	1,609	-262	1,100	-182	3,114	5,440
IV	-1,361	2,620	-3,865	-55	-309	1,853	-454	-4,900	-116	12,307	10,945
1999 I	3,093	1,752	1,690	130	-876	1,916	193	-200	-348	5,956	9,049
II	-1,766	532	-2,349	227	-865	1,984	-68	-3,100	51	10,016	8,250
III	-871	-1,184	407	-345	1,135	1,539	-222	-1,700	-94	9,520	8,650
IV	3,471	4,982	-1,483	-24	268	1,896	77	-3,700	-28	15,149	18,620

^a Excluding Treasury bills.

^b Including: Bank of Israel budgetary expenses, earmarked local-currency credit, transactions in government securities interest on banks' local-currency deposits in the Bank of Israel, and interest paid by banks on the monetary loan.

^c This is the residual item (i.e., the change in unindexed local-currency assets less the change in the monetary base), and represents the deposit multiplier.

^d Until 1982, figures are multiplied by 1,000.

SOURCE: Bank of Israel.

Table 7.A.4b
Changes in Unindexed Local-Currency Assets, 1973-1999

	(percent of GDP) ^b										
	Bank of Israel contribution					Private-sector contributions					
	Change in monetary base	General government contribution (injection)	Total contribution	Monetary loan	Open-market activities	Other ^c	Swaps	Bank deposits auction	Foreign-currency conversions	Increase due to domestic banking activities ^d	Total change in unindexed local-currency assets
1973	3.6	2.9	-0.3	0			0	0	0.6	1.2	4.8
1974	1.0	5.3	4.1	0			0	0	-8.4	1.0	2.0
1975	0.3	6.9	-0.2	0			0	0	-6.5	2.2	2.5
1976	3.3	7.7	-0.2	0			0	0	-4.3	0.1	3.4
1977	3.5	7.3	1.1	0			0	0	-4.9	0.9	4.4
1978	1.8	5.9	-1.9	0			0	0	-2.2	1.8	3.6
1979	0.6	3.2	3.3	0.7			0	0	-5.9	1.7	2.3
1980	2.0	4.4	2.2	-0.1			0	0	-4.6	2.6	4.6
1981	2.0	6.6	-2.2	-0.1			0	0	-2.4	2.3	4.3
1982	2.3	5.7	-1.9	0.3	0.8	-1.1	0	0	-1.5	4.0	6.3
1983	1.9	9.7	-2.1	1.9	0.1	-4.0	0	0	-5.2	3.7	5.6
1984	3.0	8.8	-0.6	0.8	-0.2	-3.4	0	0	-5.2	4.9	7.9
1985	6.6	3.7	0.2	-0.1	-0.3	-6.1	0	0	2.7	5.8	12.3
1986	1.7	1.4	-0.2	0.4	0.0	-1.9	0	0	0.5	5.5	7.2
1987	2.2	-0.4	1.5	1.2	-1.5	0.7	0	0	1.2	4.0	6.3
1988	-1.4	0.1	4.0	0.8	0.6	3.5	0	0	-5.4	1.4	0.1
1989	0.7	-1.6	-0.4	0.8	-0.4	-0.8	0	0	2.8	4.3	5.0
1990	0.5	3.4	-2.6	-1.6	0.3	-1.3	0	0	-0.3	5.5	6.0
1991	0.6	3.4	0.2	1.9	-0.7	-1.0	0	0	-3.0	2.6	3.1
1992	0.5	3.2	1.8	3.3	0.0	-1.5	0	0	-4.4	3.6	4.1
1993	1.0	1.4	2.0	3.2	0.5	-1.7	0	0	-2.5	7.2	8.2
1994	0.8	2.2	-1.9	-0.7	0.7	-1.9	0	0	0.5	6.1	7.0
1995	-0.3	1.1	-8.3	-4.2	-1.2	-1.0	-1.9	0	7.0	8.8	8.5
1996	1.2	2.8	-3.4	-1.0	0.3	-0.8	-0.3	-1.6	1.9	8.1	9.3
1997	1.1	1.0	-6.6	0.1	0.0	0.9	0.3	-8.0	6.6	6.5	7.6
1998	0.1	0.9	-1.1	-0.2	-0.4	1.7	-0.2	-2.0	0.3	6.8	6.8
1999	1.0	1.5	-0.4	0.0	-0.1	1.8	0.0	-2.1	-0.1	9.9	10.9
1998 ^b I	-1.4	0.0	-3.1	-0.7	-1.2	1.6	-0.1	-2.8	1.7	3.8	2.4
II	0.6	0.7	0.1	0.0	0.0	1.5	-0.1	-1.3	-0.1	7.1	7.7
III	2.4	0.1	2.6	0.1	0.0	1.7	-0.3	1.1	-0.2	3.2	5.7
IV	-1.4	2.7	-4.0	-0.1	-0.3	1.9	-0.5	-5.0	-0.1	12.7	11.3
1999 ^b I	3.2	1.8	1.7	0.7	-0.9	2.0	0.2	-0.2	-0.4	6.1	9.3
II	-1.7	0.5	-2.3	-0.3	-0.8	1.9	-0.1	-3.0	0.1	9.8	8.1
III	-0.8	-1.1	0.4	-0.3	1.1	1.5	-0.2	-1.6	-0.1	9.1	8.3
IV	3.3	4.7	-1.4	0	0.2	1.8	0.1	-3.5	0	14.3	17.6

^a Excluding Treasury bills.

^b The quarterly and annual figures are the flow in each period divided by GDP in that period.

^c Including: Bank of Israel budgetary expenses, earmarked local-currency credit, transactions in government securities, interest on banks' local-currency deposits in the Bank of Israel, and interest paid by banks on the monetary loan.

^d This is the residual item (i.e., the change in unindexed local-currency assets less the change in the monetary base), and represents the deposit multiplier.

SOURCE: Bank of Israel.

Table 7.A.5
The Public-Sector Domestic Deficit (Cash Basis)^a and its Financing: Change in the Consolidated Balance Sheet of the Government and the Bank of Israel, 1989–1999

	(percent of GDP) ^b														
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	I	II	III	IV
The deficit															
Government expenditure	40.6	38.8	41.1	41.3	39.6	39.7	40.0	40.1	39.0	38.8	38.0	39.1	36.6	36.8	39.4
of which Interest on internal debt ^c	5.1	5.0	4.8	4.4	4.3	3.9	4.1	3.7	3.8	3.9	4.7	5.1	4.3	4.9	4.5
Government income ^d	35.4	35.1	35.5	37.3	36.5	37.6	36.6	35.5	36.1	35.5	35.0	37.4	32.7	34.9	35.0
Budget deficit	5.2	3.7	5.6	4.0	3.0	2.1	3.4	4.7	2.9	3.3	3.0	1.7	3.9	1.9	4.5
Non-budgetary injection	-0.3	0.3	0.1	0.3	0.2	0.3	0.6	0.4	0.1	0.1	0.4	0.5	-0.8	-0.8	2.5
Jewish Agency conversions	0.6	0.9	0.8	0.6	0.5	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.2	0.1	0.1
Total domestic deficit	5.5	4.9	6.5	4.9	3.8	2.7	4.3	5.3	3.2	3.6	3.6	2.5	3.3	1.2	7.2
Financing															
Change in monetary base	0.7	0.5	0.6	0.5	1.0	0.8	-0.3	1.2	1.1	0.1	1.0	3.2	-1.7	-0.8	3.3
Net borrowing via Bank of Israel	0.4	2.6	-0.2	-1.8	-2.0	1.9	8.3	3.4	6.6	1.1	0.4	-1.7	2.3	-0.4	1.4
of which: Treasury bills	0.4	-0.2	0.7	0.4	-0.1	-0.3	1.8	0.6	0.3	0.7	0.5	1.5	1.1	-0.8	0.1
Monetary loans	-0.8	1.6	-1.9	-3.3	-3.2	0.7	4.2	1.0	-0.1	0.2	0.0	-0.1	-0.2	0.3	0.0
Swaps	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.3	-0.3	0.2	0.0	-0.2	0.1	0.2	-0.1
Banks' deposits auction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	8.0	2.0	2.1	0.2	3.0	1.6	3.5
Government net domestic borrowing	7.5	1.5	3.1	1.8	2.4	0.5	3.2	2.5	2.2	2.7	2.1	0.7	2.8	2.4	2.5
Bonds and deposits ^e	7.6	1.4	4.7	3.2	1.8	-0.1	2.5	2.6	0.2	1.2	1.5	0.3	2.4	1.7	1.3
Sale of assets and capital income	0.2	0.3	0.4	0.7	1.7	0.3	0.4	0.1	1.8	1.1	0.3	0.0	0.0	0.5	0.8
less Net credit granted	0.3	0.3	2.0	2.2	1.1	-0.3	-0.3	0.2	-0.2	-0.5	-0.3	-0.4	-0.3	-0.2	-0.3
Purchases of foreign currency	-2.8	0.3	3.0	4.4	2.5	-0.5	-7.0	-1.9	-6.6	-0.3	0.1	0.4	-0.1	0.1	0

^a The deficit shown here differs from that in Chapter 5 in two respects: first, this table is on a cash basis, while Chapter 5 shows accrual basis; secondly, this table is confined to the government, while Chapter 5 gives the whole public sector. The deficit of the Jewish Agency is included both here and in Chapter 5.

^b See note b to Table 7.A.4b.

^c Mainly real interest, as most of the internal debt is indexed; it also includes a nominal element, since some of the debt is not fully indexed, or is indexed to the exchange rate.

^d Including net compulsory loans.

^e Negotiable bonds and non-negotiable deposits and bonds (excluding Treasury bills and resident deposits).

SOURCE: Bank of Israel and the Accountant-General.

Table 7.A.6
The Monetary Base and the Public's Assets in Banks and
the Bank of Israel, 1976–1999

(NIS million)

	Money supply						M2 ^b
	Monetary base	Total	Current accounts	SROs	Fixed-term deposits ^a	Treasury bills	
1976	2,065	1,349	871	0	420		1,784
1977	2,600	1,872	1,240	0	515		2,453
1978	3,046	2,696	1,818	78	513		3,341
1979	3,308	3,548	2,343	447	341		4,402
1980 ^c	5,526	6,979	4,879	1,884	344		9,513
1981	1,066	1,251	810	585	67		2,068
1982	2,431	2,631	1,788	1,939	1,034		5,810
1983	3,646	6,266	3,810	4,821	2,911		14,464
1984	29,565	27,705	15,432	24,414	18,328		74,428
1985 ^c	247,707	98,974	50,848	206,609	115,317		424,797
1986	3,177	2,177	1,203	2,812	2,392		7,438
1987	4,171	3,287	1,922	4,097	3,517	442	11,419
1988	3,416	3,655	2,012	2,532	4,788	415	11,467
1989	3,817	5,304	3,079	4,569	5,346	1,027	16,337
1990	4,228	6,951	4,133	6,500	8,049	1,736	23,368
1991	4,723	7,908	4,680	7,842	9,934	3,563	29,409
1992	6,146	10,390	6,289	10,489	11,393	3,068	35,523
1992 ^d	6,146	10,567	6,454	10,521	11,532	3,045	35,796
1993	8,172	13,571	8,720	16,763	17,494	2,560	50,582
1994	9,540	14,608	9,141	13,688	35,289	4,262	68,042
1995	9,586	17,035	10,304	16,344	52,494	7,393	93,699
1996	11,483	20,294	12,522	18,402	75,961	8,935	123,886
1997	13,365	22,540	13,773	19,733	98,467	13,369	154,379
1998	16,848	25,404	15,353	19,531	121,359	16,794	183,503
1999	19,440	30,398	18,221	23,549	157,062	17,939	229,215
1999							
January	17,210	22,635	12,896	18,297	125,107	17,608	183,940
February	16,882	22,434	12,776	17,352	129,822	17,545	187,384
March	17,139	24,862	14,606	16,582	133,910	17,081	192,838
April	17,207	23,466	13,689	18,956	136,111	17,566	196,351
May	17,416	22,851	13,006	18,438	138,276	17,909	197,650
June	17,515	24,546	14,613	18,761	140,513	17,663	201,670
July	17,868	24,297	14,160	19,926	142,083	18,153	204,650
August	18,178	24,723	14,289	20,291	144,447	18,653	208,328
September	18,483	24,631	13,967	20,660	147,079	18,855	211,512
October	18,648	24,750	14,205	19,956	150,845	20,015	215,800
November	18,691	25,648	15,094	20,299	153,508	19,479	219,192
December	19,440	30,398	18,221	23,549	157,062	17,939	229,215

^a Including unindexed long-term deposits not included in this category in Table 5.1a and 7.A.1b.

^b Total money supply + SROs + fixed-term deposits + Treasury bills, plus other deposits not listed separately.

^c Until 1980, figures are multiplied by 1,000, and from 1981 to 1985 by 100.

^d Under the new reporting system effective since 31st December 1992 interest is included in balance of deposits.

SOURCE: Supervisor of Banks, monthly data, monthly balance sheets of the banks, and weekly review of the capital market.

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Table 7.A.6 (continued)
The Monetary Base and the Public's Assets in Banks and
the Bank of Israel, 1975–1998

(NIS million)

	Exchange- rate- indexed time deposits	Foreign- currency, current, and fixed- term resident deposits	Unrestricted resident deposits & non- resident deposits	Total	M3	Restitu- tions deposits	Savings plans	Earmarked and CPI- indexed long- term deposits ^a	Total assets in banks and the Bank of Israel
1975	0	430	0	430	1,867	1,270	1,253	1,272	5,661
1976	0	712	0	712	2,495	1,969	2,011	1,874	8,349
1977	0	1,706	0	1,706	4,159	3,274	3,679	2,969	14,081
1978	0	3,940	928	4,868	8,208	5,019	6,373	4,830	24,430
1979	0	8,970	2,128	11,098	15,500	10,027	14,491	10,771	50,789
1980 ^b	0	21,652	5,780	27,432	36,945	19,634	37,183	28,082	121,844
1981	0	4,472	1,999	6,471	8,539	3,737	9,046	6,064	27,387
1982	0	9,968	4,146	14,113	19,923	8,416	23,395	13,849	65,582
1983	0	41,946	13,586	55,532	69,996	26,362	62,853	38,770	197,982
1984	0	255,486	80,055	335,541	409,970	153,411	405,064	233,473	1,201,918
1985 ^b	0	442,075	194,980	637,056	1,061,852	419,367	1,087,645	702,314	3,271,178
1986	0	3,570	2,084	5,654	13,092	4,790	12,325	9,495	39,702
1987	0	3,283	2,448	5,730	17,150	5,664	15,113	12,388	50,314
1988	40	4,578	3,615	8,233	19,700	6,340	20,359	14,026	60,425
1989	413	4,087	4,560	9,060	25,397	7,153	24,997	14,944	72,490
1990	827	3,993	5,366	10,186	33,555	8,572	28,435	15,379	85,940
1991	1,879	3,388	7,196	12,463	41,872	10,052	34,101	15,382	101,407
1992	4,181	2,734	10,200	17,115	52,638	12,103	36,876	13,926	115,543
1992 ^c	4,403	2,667	10,467	17,537	53,333	12,269	36,876	14,440	116,918
1993	5,286	1,330	12,964	19,581	70,162	12,987	42,848	13,912	139,908
1994	6,857	724	15,171	22,752	90,793	14,495	53,401	15,232	173,920
1995	5,802	587	17,278	23,667	117,366	16,403	61,446	13,968	209,183
1996	6,696	673	22,777	30,146	154,032	16,039	75,537	15,245	260,853
1997	5,540	236	28,163	33,939	188,318	15,204	83,165	17,340	304,027
1998	6,329	125	39,841	46,295	229,964	18,480	95,769	21,153	365,366
1998									
Jan	5,812	40	29,728	35,579	189,497	15,259	83,284	17,577	305,616
Feb	5,620	38	28,685	34,342	191,932	15,174	83,425	17,787	308,318
Mar	5,786	37	28,889	34,712	193,089	14,994	83,994	18,193	310,270
Apr	8,011	56	30,059	38,126	197,081	15,718	84,374	18,005	315,178
May	6,627	87	30,288	37,002	198,886	15,537	84,636	18,081	317,139
Jun	5,854	42	30,282	36,178	203,371	15,444	85,478	18,361	322,654
Jul	5,264	37	30,658	35,959	205,984	15,435	86,872	18,799	327,088
Aug	5,895	36	32,367	38,298	210,355	16,138	86,902	18,794	332,189
Sep	6,614	42	33,583	40,240	212,131	16,867	87,051	18,763	334,812
Oct	8,104	70	38,019	46,193	218,068	18,946	89,797	19,891	346,703
Nov	7,017	115	38,269	45,400	219,160	18,400	93,224	20,874	351,657
Dec	6,329	125	39,841	46,295	229,964	18,480	95,769	21,153	365,366

^a Total deposits of the public for loans less credit to the government via earmarked deposits. This adjustment reflects the assumption that most of this credit is covered by earmarked bonds.

^b Until 1980 figures are multiplied by 1,000, and from 1981 to 1985 by 100.

^c Under the new reporting system effective since 31st December 1992 interest is included in balance of deposits.

SOURCE: Supervisor of Banks, monthly data, and monthly balance sheets of the banks.

Table 7.A.7
Banks' Credit to the Public and Direct Credit from Abroad, 1973–1999

(end-of-period nominal balances, NIS million)

	Nondirected credit															
	Local currency						Foreign currency						Total bank credit (10)	Earmarked deposits in local & foreign currency (11)	Total bank & earmarked deposits (12)	Direct credit from abroad (\$ million) (13)
	Unindexed			Indexed			NIS million			\$ million						
Total non-directed credit (1)	Total unindexed credit (2)	Overdraft & current accounts in debit (3)	Fixed term & other (4)	To CPI (5)	To foreign currency (6)	To CPI (5)	To foreign currency (6)	NIS million (7)	\$ million (8)	Directed credit (9)	Total bank credit (10)	Earmarked deposits in local & foreign currency (11)	Total bank & earmarked deposits (12)	Direct credit from abroad (\$ million) (13)		
1973	481	481	0		0	0	0	0	0	279	760	641	1,400			
1974	560	560	0		0	0	0	0	0	492	1,053	1,080	2,132			
1975	733	663	0		70	0	0	0	0	652	1,385	1,683	3,068			
1976	992	852	0		140	0	0	0	0	742	1,734	2,386	4,119			
1977	2,508	1,223	0		280	0	653	1,005	653	1,460	3,967	3,594	7,561			
1978 ^b	4,497	2,082	0		390	0	2,025	2,025	1,065	1,533	6,030	6,458	12,489			
1979	963	286	0		150	0	527	527	1,492	297	1,260	1,366	2,626			
1980	2,183	602	0		340	0	1,241	1,241	1,644	710	2,892	3,324	6,216	1,512		
1981	6,805	1,234	0		710	0	4,843	4,843	3,104	1,473	8,277	7,335	15,613	1,933		
1982 ^b	21,208	4,520	0		1,780	0	14,491	14,491	4,307	7,000	28,208	19,957	48,166	1,969		
1983	500	98	0		37	0	366	366	3,392	187	687	636	1,323	2,159		
1984	2,902	575	436		300	0	2,027	2,027	3,173	1,062	3,964	3,814	7,778	2,605		
1985	7,364	2,606	1,752		844	0	3,914	3,914	2,610	2,707	10,071	10,752	20,823	2,744		
1986	10,879	5,561	3,479		1,726	0	3,591	3,591	2,416	2,861	13,740	13,763	27,503	2,892		
1987	17,786	9,995	6,137		4,016	0	3,775	3,775	2,453	3,007	20,793	16,053	36,846	3,185		
1988	24,799	14,799	9,233	3,858	6,642	0	3,358	3,358	1,859	3,290	28,089	17,555	45,644	3,968		
1989	33,639	18,733	10,701	5,566	10,012	0	4,894	4,894	2,493	3,528	37,167	18,137	55,304	3,519		
1990	46,262	24,086	13,023	8,032	13,916	0	8,260	8,260	4,033	418	46,679	18,648	65,328	3,966		
1991	59,346	29,990	16,548	11,062	19,273	0	10,083	10,083	4,417	300	59,646	21,857	81,503	4,613		
1992	85,402	39,479	19,782	13,442	33,974	0	11,948	11,948	4,323	441	85,842	14,933	100,776	4,877		
1992 ^c	76,690	34,673	18,266	16,407	23,724	5,845	12,448	12,448	4,504	441	77,131	15,029	92,159	4,623		
1993	103,308	51,220	22,391	28,829	31,724	7,751	12,614	12,614	4,224	403	103,711	15,772	119,483	4,623		
1994	135,661	62,633	27,205	35,428	47,004	10,135	15,889	15,889	5,265	491	136,153	15,739	151,892	4,305		
1995	165,131	65,564	30,812	34,752	56,101	8,889	34,578	34,578	11,030	327	165,458	17,709	183,167	4,516		
1996	200,306	73,118	32,878	40,240	71,689	12,330	43,169	43,169	13,279	152	200,458	17,136	217,594	5,983		
1997	234,644	77,860	34,071	43,789	86,358	9,053	61,372	61,372	17,357	2	234,646	17,921	252,567	7,168		

^a Including credit for all periods (short-, medium- and long-term).

^b Up to 1978, figures are multiplied by 1000, and from 1979 to 1982 by 100, except for columns 8 and 13.

^c In 1992 a new reporting system was introduced which takes account of the specific loan loss provision, and in which interest is included in the credit balance. Earmarked deposits include credit under the US government's guarantees.

SOURCE: Supervisor of Banks.

Table 7.A.7 (continued)
Banks' Credit to the Public and Direct Credit from Abroad^a, 1973–1999
 (end-of-period nominal balances, NIS million)

	Nondirected credit																	
	Local currency						Foreign currency						Direct credit from abroad (\$ million) (13)					
	Unindexed			Indexed			NIS million (7)			\$ million (8)				Directed credit (9)	Total bank credit (10)	Earmarked deposits in foreign currency (11)	Total bank credit & earmarked deposits (12)	
Total unindexed credit (1)	Total unindexed credit (2)	Overdraft & current accounts in debit (3)	Fixed term & other (4)	To CPI (5)	To foreign currency (6)	To CPI (5)	To foreign currency (6)	NIS million (7)	\$ million (8)	Directed credit (9)	Total bank credit (10)	Earmarked deposits in foreign currency (11)	Total bank credit & earmarked deposits (12)					
1998																		
January	236,243	77,364	32,946	44,418	86,377	8,803	8,803	63,698	17,640	2	236,245	17,975	254,220	7,079				
February	237,120	76,175	32,524	43,651	88,230	8,471	8,471	64,244	17,935	3	237,123	17,905	255,028	7,110				
March	240,379	78,064	33,837	44,227	88,243	7,931	7,931	66,142	18,388	4	240,383	12,266	252,649	7,217				
April	247,033	80,143	32,758	47,384	88,763	7,954	7,954	70,173	18,930	4	247,037	12,523	259,559	7,151				
May	248,227	81,570	32,757	48,814	89,888	7,371	7,371	69,397	18,982	3	248,230	12,208	260,438	7,034				
June	252,862	84,748	34,036	50,712	91,791	6,990	6,990	69,333	18,907	3	252,865	11,839	264,704	7,047				
July	253,234	84,264	32,888	51,376	92,072	6,855	6,855	70,043	19,190	5	253,239	12,034	265,273	7,417				
August	259,548	84,985	33,871	51,113	93,048	7,037	7,037	74,478	19,594	5	259,553	12,309	271,861	7,490				
September	264,733	86,486	33,922	52,564	95,757	7,009	7,009	75,481	19,631	5	264,737	12,427	277,164	7,346				
October	278,903	88,991	34,603	54,388	97,802	7,383	7,383	84,728	19,936	4	278,908	13,245	292,152	7,216				
November	280,706	90,855	34,952	55,903	100,903	7,242	7,242	81,707	19,496	0	280,706	13,213	293,919	7,261				
December	287,259	94,782	35,533	59,249	103,500	6,698	6,698	82,280	19,779	0	287,259	13,374	300,633	7,074				
1999																		
January	286,427	95,057	35,253	59,805	103,551	6,356	6,356	81,464	19,855	0	286,427	13,574	300,002	7,094				
February	286,481	95,833	35,460	60,373	103,697	6,194	6,194	80,757	19,955	0	286,481	13,482	299,963	7,192				
March	289,072	97,036	35,057	61,978	104,789	5,880	5,880	81,368	20,171	13	289,085	13,466	302,550	7,397				
April	294,899	98,635	36,178	62,457	105,228	5,928	5,928	85,109	20,483	0	294,899	13,802	308,701	7,533				
May	297,340	97,619	36,235	61,384	108,183	5,956	5,956	85,582	20,767	0	297,340	13,680	311,021	7,549				
June	299,282	99,017	36,685	62,333	109,757	5,695	5,695	84,813	20,808	0	299,282	13,732	313,014	7,545				
July	304,903	100,518	36,509	64,010	109,830	5,829	5,829	88,726	21,334	0	304,903	13,857	318,761	7,576				
August	309,957	99,390	35,527	63,863	112,946	5,754	5,754	91,867	21,662	0	309,957	14,050	324,007	7,791				
September	316,390	101,448	37,201	64,247	114,967	5,636	5,636	94,338	22,062	0	316,390	14,339	330,729	7,423				
October	317,167	101,249	35,964	65,285	116,595	5,454	5,454	93,868	22,081	7	317,173	14,387	331,560	7,898				
November	323,428	105,718	38,106	67,612	117,912	5,378	5,378	94,420	22,337	0	323,428	14,297	337,724	7,984				
December	328,296	110,530	35,340	75,190	116,302	5,108	5,108	96,357	23,202	0	328,296	14,169	342,465	8,011				

^a Including credit for all periods (short-, medium- and long-term).
 SOURCE: Supervisor of Banks.

Table 7.A.8a
Main Indicators of the Bond Market, 1985–1999

	Market value of bonds traded on TASE				Composition by indexation			Composition by holders				Value of earmarked bonds held by			
	Government ^c		Corporate ^b	CPI-indexed	Foreign-currency		Unindexed	The public		Com-mercial banks	Provident and pension funds ^{c,d}	Bank of Israel	Life insurance plans	Provident and pension funds ^d	Life insurance plans
	Total	Government ^c	Foreign-currency indexed		Total	Mutual funds									
31/12/1985	6,220	5,397	823	4,924	1,296					1,558		841		34	
31/12/1986	9,405	8,123	1,282	7,757	1,648					2,068		523		62	
31/12/1987	15,980	13,450	2,530	14,244	1,736					3,686		462		80	
31/12/1988	26,059	22,446	3,613	24,028	2,031					5,804	12,232	755	104	32,792	
31/12/1989	41,185	34,927	6,258	38,322	2,863					8,833	22,612	1,136	108	39,362	
31/12/1990	48,725	40,836	7,889	45,675	3,050					10,021	27,043	1,419	158	45,924	
31/12/1991	67,240	57,751	9,489	62,375	4,865					13,641	35,381	1,551	247	52,864	
31/12/1992	84,658	73,867	10,791	75,999	8,328					15,801	44,017	1,900	515	57,382	11,584
31/12/1993	94,979	83,477	11,502	83,127	10,158					17,823	48,302	2,080	1,051	62,726	15,431
31/12/1994	100,230	89,410	10,820	85,931	10,816					21,487	50,327	1,932	2,025	69,625	18,937
31/12/1995	115,450	105,230	10,220	94,900	11,130					27,520	51,507	3,080	3,257	79,466	21,699
31/12/1996	132,440	122,760	9,680	97,410	12,630					37,690	49,785	4,880	5,079	86,745	25,320
31/12/1997	144,760	134,780	9,980	107,430	11,810					33,890	60,018	5,130	6,962	96,391	28,308
31/12/1998	157,500	146,220	11,280	109,720	18,190					38,250	65,649	5,520	10,107	103,642	30,581
30/06/1999	159,620	148,170	11,450	108,680	19,740					38,340	65,203	5,860	11,186	104,395	30,288
31/12/1999	166,660	155,050	11,610	110,830	21,310					38,610	68,597	6,030	12,005	107,090	30,929

^a Including unindexed government bonds.

^b Including government corporations.

^c Negotiable bonds held by pension funds account for less than one percent of negotiable bonds.

^d Including new pension funds.

SOURCE: Central Bureau of Statistics, Ministry of Finance, and Bank of Israel.

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Table 7.A.8b
Main Indicators of the Negotiable Bond Market, 1986–1999

	Turnover on TASE (NIS million)			Capital raised via negotiable bonds (NIS million)			Bank of Israel share of turnover (%) ^c
	Govern- ment ^a	Corporate ^b	Total	Govern- ment ^a	Corporate ^b	Total	
1986			1,422	983	519	1,502	0.00
1987			2,149	2,593	858	3,451	1.25
1988	2,252	491	2,743	4,590	771	5,361	0.96
1989	4,598	952	5,550	2,572	485	3,057	0.00
1990	5,446	1,328	6,773	969	643	1,612	0.09
1991	7,641	1,583	9,223	8,322	-441	7,881	0.03
1992	11,463	1,187	12,651	3,182	-939	2,243	2.04
1993	14,653	858	15,511	1,370	-983	387	2.20
1994	13,784	1,148	14,932	-2,972	-1,929	-4,901	1.84
1995	15,887	903	16,790	5,366	-2,683	2,683	2.93
1996	26,003	757	26,760	1,685	-2,722	-1,037	2.98
1997	23,901	781	24,681	-5,534	-2,493	-8,027	1.34
1998	36,753	874	37,627	-2,293	-1,163	-3,456	1.06
1999 A ^d	22,517	361	22,878	-2,046	256	-1,790	1.42
1999 B ^d	24,805	355	25,160	158	-877	-719	1.12
1999	47,322	716	48,037	-1,888	-622	-2,510	1.27

^a Including unindexed government bonds..

^b Including government corporations.

^c The Bank of Israel's purchases and sales as a percentage of total turnover.

^d A – January–June; B – July–December.

SOURCE: Bank of Israel.

Table 7.A.8c
Main Indicators of the Negotiable Bond Market, 1990–1999;
Real Yield to Redemption on CPI-Indexed Bonds, Fixed Gross Interest
 (percent)

	Years to redemption													
	1	2	3	4	5	6	7	8	10	12	14	15	17	18
1990	-0.1	0.0	0.8	1.0	1.3	1.3	1.6	1.7	1.9	1.8	2.3	2.6	2.7	2.8
1991	0.8	1.2	1.8	2.0	2.2	2.2	2.2	2.4	2.9	3.1	3.4	3.4	3.5	3.5
1992	1.8	2.3	2.4	2.4	2.4	2.5	2.5	2.6	2.7	2.9	2.9	2.9	3.0	
1993	2.9	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	2.3	
1994	2.8	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.3	3.4	3.4	3.4		
1995	4.8	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4		
1996	4.6	4.6	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.4		
1997	4.5	4.2	4.2	4.1	4.1	4.1	4.0	4.1	4.1	4.1	4.3	4.0		
1998 A ^a	6.2	5.9	5.8	5.7	5.4	5.2	5.1	5.0	4.9	4.9	4.9			
1998 B ^a	5.0	5.1	5.1	5.0	4.9	5.0	5.0	4.9	4.9	4.9	4.9	5.1		
1998	5.6	5.5	5.4	5.4	5.1	5.1	5.0	5.0	4.9	4.9	4.9	5.1		
Jan 1999	6.5	6.0	5.9	5.8	5.7	5.7	5.5	5.5	5.3	5.3		5.2		
Feb 1999	6.6	6.4	6.3	5.9	5.6	5.6	5.7	5.5	5.3	5.2		5.2		
Mar 1999	5.7	6.2	6.1	5.7	5.4	5.3	5.3	5.2	5.0	5.1		5.0		
Apr 1999	6.1	5.8	5.5	5.5	5.4	5.3	5.3	5.2	5.1	5.0		5.0		
May 1999	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.9		
Jun 1999	6.1	5.9	5.9	5.6	5.6	5.5	5.2	5.2	5.1		5.1			
Jul 1999	6.7	6.3	6.3	5.9	5.7	5.5	5.4	5.3	5.2		5.1			
Aug 1999	5.9	5.6	5.6	5.4	5.4	5.5	5.3	5.2	5.2		5.1			
Sep 1999	6.1	6.0	5.8	5.8	5.7	5.5	5.4	5.4	5.2		5.3			
Oct 1999	6.8	6.4	6.3	6.2	6.0	5.9	5.6	5.5	5.3		5.3			
Nov 1999	7.3	6.9	6.6	6.3	6.0	5.8	5.6	5.6	5.3		5.3			
Dec 1999	7.3	6.8	6.4	6.0	5.8	5.6	5.4	5.3	5.2	5.1	5.1	5.1		
1999 average	6.4	6.1	6.0	5.8	5.6	5.5	5.4	5.3	5.2	5.1	5.2	5.1		

^a A – January–June; B – July–December.

SOURCE: Bank of Israel.

Table 7.A.8d
Net Interest on Treasury Bills, 1995–1999

(nominal percent, monthly average)

	Net annual interest on one-month Treasury bills	Net annual interest to redemption (months to redemption)						Average daily volatility of net interest	Average net annual interest on holding
		0-1	1-2	2-4	4-6	6-9	9-12		
1995	12.9	15.4	14.6	14.5	14.6	14.6	14.5	0.6	15.4
1996	13.5	15.5	15.5	15.5	15.6	15.5	15.5	0.4	15.2
1997	11.9	14.0	13.8	13.7	13.6	13.4	13.4	0.2	14.1
1998	9.9	12.2	12.0	11.8	11.6	11.5	11.3	0.2	11.4
1999	10.4	12.4	12.1	11.9	11.7	11.6	11.4	0.2	12.9
1999 January	11.9	13.9	13.6	13.2	12.8	12.5	12.2	0.3	10.4
February	12.0	13.8	13.5	13.2	12.9	12.5	12.2	0.2	13.2
March	11.4	13.3	13.0	12.7	12.2	11.9	11.8	0.3	14.6
April	11.4	12.7	12.3	12.2	11.9	11.7	11.5	0.2	10.7
May	10.2	12.4	12.1	11.9	11.8	11.7	11.5	0.2	13.3
June	10.2	12.3	12.1	11.9	11.7	11.6	11.5	0.2	13.1
July	10.0	12.0	11.7	11.5	11.4	11.3	11.1	0.2	11.5
August	9.5	11.6	11.3	11.2	11.3	11.3	11.1	0.3	10.5
September	9.6	11.9	11.7	11.7	11.7	11.7	11.6	0.3	10.2
October	9.7	11.7	11.6	11.6	11.6	11.6	11.5	0.2	13.3
November	9.7	11.6	11.3	11.3	11.2	11.2	11.0	0.3	14.2
December	9.2	11.2	10.9	10.7	10.6	10.4	10.2	0.1	19.9

SOURCE: Bank of Israel.

Table 7.A.8e
Nominal Interest on Redemption of Unindexed Fixed Interest Bonds, 1995–1999

("Shahar" bonds, period average)

	Years to redemption							Average
	1	2	3	4	5	6	7	
1995	15.2							15.2
1996	16.2	16.1	15.7					16.0
1997	13.7	13.6	13.5					13.6
1998	11.7	11.6	11.0		11.2			11.4
1999	11.8	11.4	11.4	11.0	11.2			11.4
1999 January	12.6	12.2	11.7		11.5			12.0
February	12.6	12.2	11.9	11.6	11.9			12.0
March	12.0	11.3	11.2	11.0				11.4
April	11.9	11.5		10.9				11.4
May	12.0	11.6	11.3	11.2				11.5
June	11.9	11.4	11.2	11.1	10.9			11.3
July	11.5	11.1	10.8	10.8	10.6			11.0
August	11.7	11.5	11.5	11.3	11.1			11.4
September	12.0	11.9	11.9	11.5	11.5			11.8
October	11.9	11.8	11.8	11.5	11.5			11.7
November	11.3	11.0	11.2	10.9	10.9			11.1
December	10.7	10.3	10.2	10.2	10.4			10.5

SOURCE: Bank of Israel.

**Table 7.A.9
Main Stock-Market Indicators,^a 1982–1999**

	Market value at end of period											(millions of current NIS)	
	Shares											Maof index	
	Capital raised via stock offerings	Total ^b	Commercial banks	Insurance companies	Mortgage banks & financial institutions	Investment companies	Manu- facturing companies	Commerce and services	Real estate and construction	Turnover ^b	General share-price index	Turnover	Turnover in terms of basis asset
1982		536	229	21	20	81	92	26	59	1.07			
1983		548	347	10	19	43	82	14	25	1.01			
1984	11	3,909	2,801	50	46	184	516	78	160	6.93	251.79		
1985	37	11,435	8,158	126	113	512	1,705	248	388	20.39	985.67		
1986	98	14,540	9,080	265	214	901	2,574	523	800	25.80	2,355		
1987	346	18,632	11,182	293	298	1,332	3,289	727	1,044	31.48	7,316		
1988	173	9,133	2,895	303	281	1,095	2,659	590	915	31.93	3,808		
1989	693	16,153	2,995	762	660	2,217	4,909	1,251	2,540	56.22	7,255		
1990	803	21,631	3,281	791	928	3,313	6,356	3,314	2,593	64.61	11,249		
1991	1,474	32,594	1,110	1,178	1,000	5,839	11,723	5,137	4,246	100.00	20,963		
1992	4,167	81,907	3,059	2,528	2,917	16,044	37,063	11,011	8,501	191.44	35,528		
1993	8,421	151,629	15,939	4,329	3,368	25,903	56,241	23,154	20,240	270.15	86,342		
1994	4,847	98,767	13,325	2,403	2,317	16,289	39,040	14,319	10,336	163.77	75,502		
1995	1,535	114,495	15,593	2,116	2,715	16,560	47,912	18,679	10,550	191.03	27,317	1,375	
1996	1,117	116,629	18,993	2,692	2,909	17,631	45,979	17,460	10,608	188.02	25,617	2,162	
1997	6,347	163,881	26,683	6,359	3,791	23,612	62,861	23,590	16,685	255.96	49,358	4,425	
1998	6,612	170,079	26,466	7,068	3,722	25,484	61,096	28,337	17,680	263.30	56,815	6,736	
1999 A ^c	660	230,331	35,673	10,814	5,016	39,589	75,286	39,227	24,250	367.07	37,079	4,684	
1999 B ^c	2,052	272,396	41,158	12,331	4,781	49,589	87,874	50,030	25,717	436.22	47,886	6,106	
1999	2,712	272,396	41,158	12,331	4,781	49,589	87,874	50,030	25,717	436.22	84,965	10,790	

^a Including sales offers.

^b Total, including the market value of stock in the parallel list (up to 1996 the composition by principal industry does not include this figure).

^c A - January-June; B - July-December.

SOURCE: Based on Central Bureau of Statistics data.

Table 7.A.10a
Corporate Return on Equity,^a 1988–1999

(annual terms)

	Commerce and services	Real estate and construction	Manu- facturing	Total
Average, weighted by equity				
1988	2.73	1.18	-7.33	-4.21
1989	5.47	6.27	-14.47	-6.53
1990	3.06	3.44	9.48	6.13
1991	3.70	15.42	14.91	10.79
1992	6.38	9.95	14.88	11.52
1993	7.13	7.18	12.09	9.95
1994	4.70	-1.97	8.31	6.00
1995	6.56	4.13	7.82	6.99
1996	8.88	9.64	6.77	7.83
1997 I	9.56	13.60	9.31	9.88
II	-4.90	13.52	9.79	5.27
III	12.47	8.36	12.97	12.28
IV	1.34	1.59	4.41	3.04
Annual	4.96	9.40	8.81	7.57
1998 I	7.54	7.63	9.92	8.85
II	7.98	11.91	11.86	10.58
III	8.91	0.94	5.72	6.27
IV	2.29	-0.91	1.87	1.71
Annual	6.54	4.51	7.25	6.71
1999 I	3.19	5.70	10.56	7.55
II	4.99	8.45	9.41	7.81
III	5.61	1.60	11.47	8.43
Median				
1988	-5.14	0.24	1.00	0.54
1989	6.49	2.53	3.26	3.13
1990	8.74	0.30	10.42	7.31
1991	18.14	7.91	14.79	14.18
1992	19.60	12.30	16.06	16.47
1993	12.49	6.27	10.39	10.18
1994	2.17	-2.11	3.84	2.31
1995	7.80	4.22	6.05	5.58
1996	7.48	6.54	4.41	5.75
1997 I	6.96	6.76	5.02	5.83
II	7.87	5.31	5.03	5.71
III	12.37	4.10	8.66	8.86
IV	5.52	-3.23	2.84	2.27
Annual	9.13	4.80	4.94	5.80
1998 I	7.39	1.53	4.14	4.75
II	7.36	3.22	4.14	4.42
III	7.92	0.03	3.13	3.63
IV	3.89	-6.28	3.26	2.36
Annual	5.93	1.03	4.16	3.77
1999 I	9.63	1.62	6.77	6.41
II	10.50	1.96	6.49	6.12
III	11.87	-1.23	5.21	4.69

^a Net income as percent of equity.

SOURCE: Based on TASE data.

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Table 7.A.10b
Corporate P/E Ratio,^a 1988–1998

(annual terms)

	Commerce and services	Real estate and construction	Manu- facturing	Total
Average, weighted by net profit				
1998	24.27	47.58	-8.31	-14.37
1989	19.46	19.82	-7.28	-16.80
1990	18.37	29.10	25.44	23.51
1991	17.38	10.00	10.08	11.20
1992	21.13	26.60	17.92	19.39
1993	29.79	47.96	23.50	27.75
1994	28.93	-74.58	20.58	27.59
1995	16.50	30.51	21.30	20.63
1996	11.66	12.28	17.08	14.82
1997	39.75	16.41	19.42	21.36
1998	18.64	27.11	16.35	17.90
Median^b				
1988	loss	186.74	37.85	131.88
1989	22.20	58.27	30.62	32.69
1990	16.49	105.66	19.77	29.25
1991	17.97	36.44	17.30	19.40
1992	20.77	33.41	20.62	21.99
1993	34.17	67.47	33.47	35.45
1994	73.12	loss	44.65	107.89
1995	19.36	27.04	18.78	21.21
1996	14.78	12.19	19.13	15.73
1997	18.49	17.04	18.09	17.50
1998	20.16	178.99	18.09	22.97

^a Ratio of market value of shares to net income.

^b In calculating the median it is assumed that the multiplier for firms making a loss is infinite.
SOURCE: Based on TASE data.

Table 7.A.10c
Corporate Dividend Yield,^a 1988–1998

(annual terms)

	Commerce and services	Real estate and construction	Manu- facturing	Total
1988	1.51	0.80	2.34	1.91
1989	0.89	0.92	1.61	1.32
1990	1.49	2.62	3.57	2.76
1991	2.93	2.39	2.21	2.42
1992	1.75	2.33	1.38	1.59
1993	1.28	1.83	0.84	1.15
1994	2.41	1.34	1.64	1.76
1995	2.64	1.61	1.55	1.82
1996	1.99	2.30	2.07	2.08
1997	1.96	2.82	2.24	2.25
1998	6.63	2.85	5.07	5.19

^a Dividend as a percentage of market value, weighted by market value.
SOURCE: Based on TASE data.

Table 7.A.10d
Corporate Price to Cash Flow Ratio, 1989–1998

(annual terms)

	Commerce and services	Real estate and construction	Manu- facturing	Total
Average, weighted by cash flow				
1989	11.95	17.88	5.34	7.30
1990	4.27	30.28	4.97	5.76
1991	3.19	-104.20	6.56	6.20
1992	6.07	72.40	11.20	10.72
1993	11.19	97.44	20.39	19.47
1994	5.18	-32.90	12.68	11.39
1995	5.89	26.50	11.11	9.74
1996	3.92	11.11	11.96	8.10
1997	5.11	20.08	10.43	8.91
1998	5.11	11.49	9.41	7.80
Median^a				
1989	17.54	57.70	9.01	14.01
1990	13.84	340.23	10.30	14.39
1991	42.57	loss	13.81	28.13
1992	33.78	90.98	29.40	40.43
1993	74.49	85.37	56.09	66.98
1994	59.22	loss	30.21	44.86
1995	11.37	21.05	14.74	14.74
1996	6.19	25.80	7.06	7.90
1997	15.96	22.39	7.91	10.77
1998	9.68	13.86	8.34	9.64

^a In calculating the median it is assumed that the P/E ratio for firms making a loss is infinite.
 SOURCE: Based on TASE data.

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Table 7.A.10e
Corporate Return on Fixed Assets, 1988–1999

(annual terms)

	Commerce and services	Real estate and construction	Manu- facturing	Total
Average, weighted by fixed assets				
1988	3.07	1.87	-5.32	-3.65
1989	6.90	9.09	-10.14	-5.65
1990	1.46	3.78	8.64	4.12
1991	1.72	16.17	16.68	7.88
1992	3.08	10.30	20.58	9.65
1993	3.67	6.68	17.50	8.75
1994	2.32	-1.74	12.09	5.13
1995	3.07	3.53	10.50	5.60
1996	4.25	7.25	8.65	6.00
1997 I	4.65	10.57	12.00	7.81
II	-2.37	11.18	12.71	4.20
III	6.09	5.89	17.45	9.73
IV	0.66	1.08	5.89	2.40
Annual	2.44	6.39	11.78	5.97
1998 I	3.71	5.24	13.84	7.08
II	3.79	7.74	16.80	8.35
III	4.40	0.62	8.39	5.10
IV	1.10	-0.50	2.56	1.30
Annual	3.14	2.47	9.93	5.11
1999 I	1.51	2.97	15.31	5.79
II	2.38	4.43	13.53	5.98
III	2.69	0.81	15.87	6.41
Median				
1988	-7.15	0.73	0.85	0.62
1989	9.99	4.21	4.34	4.72
1990	13.31	0.47	11.69	9.21
1991	19.97	9.20	18.79	17.04
1992	58.32	19.92	27.66	29.78
1993	47.16	12.27	20.36	21.67
1994	3.26	-1.44	7.01	3.86
1995	10.58	3.28	9.09	7.91
1996	10.35	6.97	6.56	7.69
1997 I	8.93	7.24	6.71	7.29
II	13.51	5.06	6.20	7.16
III	18.68	4.99	11.94	11.26
IV	7.53	-2.34	4.10	2.67
Annual	13.94	4.05	6.91	7.28
1998 I	12.14	1.36	6.47	5.88
II	9.39	1.78	6.24	6.17
III	8.73	-0.12	5.11	4.51
IV	5.29	-2.44	5.07	3.30
Annual	7.87	0.74	5.48	4.85
1999 I	11.30	0.79	10.95	8.22
II	17.05	0.71	9.83	8.21
III	16.30	-0.47	9.40	7.22

SOURCE: Based on TASE data.

Table 7.A.10f
Corporate Net Income as Percentage of Revenue, 1988–1999 (annual terms)

	Commerce and services	Real estate and construction	Manu- facturing	Total
Average weighted by fixed assets				
1988	0.74	4.04	-2.47	-1.77
1989	1.68	11.99	-4.10	-2.37
1990	1.91	6.46	3.15	2.87
1991	2.21	15.77	5.87	5.33
1992	3.69	8.87	7.06	6.16
1993	4.38	7.74	6.25	5.77
1994	2.54	-1.67	4.30	3.38
1995	3.23	3.40	3.78	3.57
1996	4.30	5.46	3.46	3.97
1997 I	5.29	7.07	4.55	5.06
II	-2.37	7.25	4.90	2.85
III	6.37	5.14	6.86	6.51
IV	0.86	1.60	2.48	1.91
Annual	2.75	5.44	4.73	4.14
1998 I	4.31	4.61	4.23	4.30
II	4.42	6.77	6.37	5.73
III	4.72	1.57	3.31	3.65
IV	1.20	0.16	1.28	1.15
Annual	3.55	3.52	3.84	3.70
1999 I	1.67	4.41	6.29	4.40
II	2.66	6.65	5.77	4.65
III	2.60	1.28	6.40	4.54
Median				
1988	-4.40	1.52	0.52	0.43
1989	2.44	4.57	1.40	2.01
1990	2.20	1.41	2.96	2.48
1991	2.80	6.80	4.27	4.15
1992	5.06	9.57	6.40	6.47
1993	6.44	8.07	5.77	6.31
1994	1.48	-1.00	2.16	1.58
1995	3.09	3.03	2.84	2.99
1996	2.99	4.31	2.19	3.06
1997 I	2.38	4.95	3.00	3.15
II	2.69	4.76	2.74	2.96
III	4.96	4.23	4.50	4.55
IV	2.34	-0.24	1.52	1.54
Annual	2.96	3.49	2.92	2.98
1998 I	2.74	1.93	2.55	2.53
II	2.78	2.98	2.25	2.52
III	2.54	0.13	1.72	1.75
IV	1.37	-5.31	1.85	1.17
Annual	1.88	0.76	1.95	1.82
1999 I	2.79	1.76	3.79	3.38
II	3.36	2.36	3.08	3.08
III	3.99	-1.12	3.00	2.47

SOURCE: Based on TASE data.

Table 7.A.11a
Provident Funds' Assets, 1988–1999

	Share of provident funds' negotiable assets in total negotiable assets (%)				Provident funds' holdings (current NIS billion)							Total real rate of return in previous year ^b	
	Total prov. funds' assets (current NIS billion)	Negot. bonds	Negot. gov. bonds	Corporate bonds	Equity	Treasury bills	Ear-marked bonds	Negot. gov. bonds	Corporate bonds ^a	Equity	Indexed deposits		Loans to shareholders
31/12/1988	30.45	43.54	51.07	2.28	15.85	9.86	1.85	0.21	1.40	0.08	0.22	0.98	5.11
31/12/1989	44.78	54.10	55.85	3.63	17.58	19.01	3.50	0.59	1.96	0.05	0.25	1.84	11.98
31/12/1990	53.57	54.44	58.41	6.47	18.76	22.37	4.61	1.40	2.88	0.06	0.25	3.24	-1.99
31/12/1991	67.48	51.33	59.43	9.68	19.52	29.68	5.64	3.16	4.96	0.08	0.34	4.10	4.01
31/12/1992	84.23	51.41	57.17	10.08	18.45	37.81	6.17	8.25	6.81	0.10	0.53	6.11	10.69
31/12/1993	97.44	51.05	53.23	8.96	17.32	41.75	6.12	13.59	8.99	0.13	0.80	8.74	2.57
31/12/1994	102.81	50.72	62.14	11.61	16.41	43.58	6.72	11.46	13.36	0.19	0.89	10.20	-7.83
31/12/1995	109.60	43.41	56.59	10.69	15.82	45.68	5.78	12.24	17.50	0.19	0.96	11.41	2.99
31/12/1996	109.71	35.77	59.02	9.69	14.18	43.91	5.71	11.30	21.28	0.20	1.07	12.05	1.44
31/12/1997	128.26	39.74	61.28	9.65	11.90	53.56	6.12	15.82	24.24	0.24	1.00	15.39	6.70
31/12/1998	139.68	39.59	62.53	10.18	9.98	57.89	7.05	17.31	28.31	0.27	0.89	17.98	1.21
31/03/1999	141.18	39.05	64.58	10.06	15.46	56.79	6.99	19.44	28.01	0.27	0.86	19.48	3.73
30/06/1999	144.55	38.78	61.62	9.76	15.84	57.46	7.06	22.48	28.25	0.26	0.75	19.72	6.80
30/09/1999	145.07	39.79	60.91	8.79	8.21	60.17	7.16	19.67	28.64	0.28	0.81	20.13	6.66
31/12/1999	152.45	39.16	61.81	8.84	8.09	60.71	7.18	24.07	29.80	0.28	0.81	21.51	8.62

^a Including bonds graded at least AA.

^b The real rate of return for 1988-1997 has been updated according to provident funds' reports on rates of return submitted to the Ministry of Finance in 1998. SOURCE: Based on Ministry of Finance data.

Table 7.A.11b
Provident and Pension Funds' Assets,^a 1988–1999

	Share of provident funds' negotiable assets in total negotiable assets (%)					Provident funds' holdings (current NIS billion)					Total real rate of return in previous year ^c			
	Total prov. funds' assets (current NIS billion)	Negot. gov't. bonds	Corporate bonds	Equity	Treasury bills	Ear-marked bonds	Negot. gov't. bonds	Corporate bonds ^b	Equity	In-dexed deposits		Loans to share-holders	Other loans	Other assets
31/12/1988	49.50	45.07	56.08	2.79		32.79	10.21	2.03	0.26	1.70	0.19	0.23	2.11	12.56
31/12/1989	68.27	54.16	57.14	3.79		39.36	19.04	3.58	0.61	2.08	0.16	0.29	3.15	14.83
31/12/1990	82.70	54.44	59.18	6.60		45.92	22.37	4.67	1.43	2.97	0.16	0.26	4.92	0.38
31/12/1991	103.11	51.33	60.12	9.82		52.86	29.68	5.70	3.20	5.07	0.18	0.35	6.07	4.37
31/12/1992	125.76	51.43	57.44	10.15	8.81	57.38	37.82	6.20	8.31	6.84	0.19	0.55	8.47	9.22
31/12/1993	146.06	51.53	53.53	8.99	8.73	62.73	42.15	6.16	13.63	9.02	0.24	0.82	11.31	3.46
31/12/1994	159.97	50.72	62.34	11.62	7.96	69.63	43.58	6.75	11.48	13.36	0.29	0.91	13.97	-3.55
31/12/1995	176.68	43.42	56.87	10.71	18.60	79.47	45.70	5.81	12.26	17.51	0.32	0.99	14.62	3.60
31/12/1996	186.42	35.88	59.31	9.70	11.34	86.75	44.04	5.74	11.32	21.31	0.35	1.14	15.77	2.73
31/12/1997	217.76	39.96	61.68	9.68	24.37	96.39	53.86	6.16	15.86	24.29	0.41	1.06	19.73	6.35
31/12/1998	240.13	40.04	62.97	10.25	17.25	103.64	58.55	7.10	17.42	28.61	0.34	0.92	23.54	2.72
31/03/1999	242.57	39.49	64.86	10.07	15.48	104.64	57.43	7.02	19.45	28.20	0.45	0.91	24.49	2.91
30/06/1999	246.78	39.22	61.88	9.77	15.88	104.39	58.12	7.09	22.49	28.43	0.45	0.79	25.01	4.89
30/09/1999	249.11	40.22	60.19	8.80	11.84	105.27	60.83	7.19	19.68	28.84	0.47	0.85	25.97	5.24
31/12/1999	258.87	39.59	62.09	8.84	14.36	107.09	61.39	7.21	24.08	30.04	0.48	0.85	27.74	6.69

^a Including assets of the new pensions funds. These funds are not included in the calculation of the rate of return.

^b Including bonds graded at least AA.

^c The real rate of return for 1988-1997 has been updated according to provident funds' reports on rates of return submitted to the Ministry of Finance in 1998.

SOURCE: Based on Ministry of Finance data.

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Table 7.A.12
Mutual Funds, 1988–1999

(current NIS million)

	Composition of mutual funds' portfolio (end-period balances)					Total real rate of return	Standard deviation of real monthly return
	Total	CPI-	Foreign-	Equity	Unindexed		
		indexed bonds	currency- indexed assets				
1988	3,895	1,947	299	562	461	-4.00	
1989	7,111	3,415	580	1,389	811	15.00	
1990	8,339	3,936	477	2,052	987	-2.00	
1991	13,280	5,833	1,494	3,815	2,138	9.00	2.70
1992	28,680	7,873	6,384	10,994	3,441	27.00	1.70
1993	36,204	6,686	5,881	18,833	4,805	11.00	2.60
1994	18,835	4,789	2,735	8,877	2,369	-29.00	5.60
1995	15,752	3,668	2,016	7,412	2,615	2.45	3.49
1996	13,182	2,753	1,727	5,270	3,394	-2.92	2.31
1997	20,358	2,686	1,641	7,465	8,503	15.62	2.88
1998	22,893	2,710	2,636	6,066	11,431	1.42	1.91
1999A ^a	27,574	2,122	3,063	8,827	13,493	14.14	1.55
1999B ^a	35,917	2,081	4,271	11,212	18,231	8.22	2.26
1999	35,917	2,081	4,271	11,212	18,231	23.52	1.90

^a A - January-June; B - July-December.

SOURCE: Bank of Israel.

Table 7.A.13a
The Public's Financial Assets,^a 1988–1999

	(current NIS million)										
	Short-term assets					Long-term assets					Total financial assets
	Unindexed ^b		Indexed			Restitu- tions deposits	Savings plans	Pension & provident funds & life insurance	Total		
	Money supply	Time and on-call deposits	Treasury bills	Total	Resident deposits					Bonds ^{b,c}	Shares ^b
31/12/1988	3,487	6,884	415	10,786	8,233	7,164	12,922	6,340	24,058	54,822	85,220
31/12/1989	5,028	9,028	872	14,928	9,060	8,496	15,547	7,153	28,747	75,399	111,299
31/12/1990	6,345	12,832	1,461	20,638	10,186	10,085	16,420	8,572	30,715	92,206	131,493
31/12/1991	7,455	15,968	3,267	26,690	12,463	16,420	26,700	10,052	33,820	115,708	159,580
31/12/1992	10,076	19,968	2,469	32,513	17,537	22,425	63,125	12,269	34,212	140,374	186,855
31/12/1993	13,044	31,009	2,097	46,150	19,581	25,723	119,155	12,986	45,195	166,206	224,387
31/12/1994	13,908	45,479	3,238	62,625	22,751	24,459	70,798	14,495	53,165	185,726	253,386
31/12/1995	16,294	64,561	6,018	86,873	23,667	30,086	85,277	16,403	56,269	207,828	280,501
31/12/1996	19,443	89,665	7,921	117,030	30,146	35,006	86,438	16,039	67,955	224,614	308,608
31/12/1997	21,400	114,313	10,112	145,824	33,939	38,759	128,646	15,204	74,640	265,716	355,560
31/12/1998	23,926	135,827	13,897	173,650	46,361	37,974	135,016	18,480	86,658	297,772	402,910
31/03/1999	23,369	144,792	14,436	182,598	44,339	35,541	155,892	17,056	88,938	301,077	407,071
30/06/1999	23,155	153,022	14,858	191,036	46,518	39,030	185,477	16,804	88,824	307,387	413,014
30/09/1999	23,717	162,521	16,623	202,862	51,099	38,405	181,350	17,935	89,550	311,757	419,242
31/12/1999	29,280	174,690	15,363	219,333	52,758	41,418	227,375	16,805	90,266	323,565	430,635

^aIn this table 'the public' does not include the government, the Bank of Israel, or the commercial banks. Financial assets held by nonresidents were not deducted nor were foreign financial assets held by residents added. There is some double-counting in the table since assets include liabilities issued by private institutions and financial assets held by them.

^bExcluding unindexed bonds.

^cExcluding those held by provident funds, pension funds, and life insurance plans.

^dIncluding shares double counted (see Table 7.2).

SOURCE: Bank of Israel.

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Table 7.A.13b
Financial Assets, by Type, 1988–1999

(current NIS million)

	Equity ^a	Foreign-currency indexed ^{a,b}	CPI-indexed ^b	Nominal fixed-return assets ^a	Total
31/12/1988		24,178		11,467	
31/12/1989	13,530	28,768	157,045	16,337	156,705
31/12/1990	16,974	30,286	188,493	23,368	187,949
31/12/1991	29,808	35,724	242,506	29,409	241,853
31/12/1992	71,405	46,089	322,455	36,048	322,455
31/12/1993	133,063	50,223	434,996	51,743	434,996
31/12/1994	82,583	54,575	434,023	70,408	434,019
31/12/1995	97,995	51,998	253,832	102,579	506,404
31/12/1996	98,206	57,304	281,441	140,276	577,227
31/12/1997	146,252	59,727	320,502	176,249	702,729
31/12/1998	154,989	80,093	352,317	208,513	795,911
31/03/1999	178,348	76,660	352,876	217,558	825,442
30/06/1999	211,565	79,330	355,090	229,090	875,075
30/09/1999	206,485	87,458	363,472	237,542	894,957
31/12/1999	251,560	84,219	377,666	258,074	971,520

^a Including assets of institutional investors.

^b Savings plans with foreign-currency/CPI indexation option are included in foreign-currency-indexed.

SOURCE: Bank of Israel.

Table 7.A.14
Estimated Wealth of the Nonfinancial Private Sector, 1970–1999
 (end-year, NIS million, current prices)

	Short-term assets ^b								Equity in the financial sector	Adjustment for govt.-owned non-financial shares	Adjustment for corporate bonds
	Total fixed-term assets	Money supply	Time and on-call deposits	Treasury bills	Foreign-currency deposits	Negotiable bonds	Equity in the financial sector				
1970	1,030	0,340	0,210		0,080	0,340	0,070				
1971	1,380	0,430	0,290		0,110	0,470	0,090				
1972	1,780	0,560	0,390		0,120	0,550	0,170				
1973	2,360	0,740	0,380		0,200	0,880	0,150				
1974	3,330	0,870	0,360		0,320	1,540	0,230				
1975	4,470	1,060	0,360		0,430	2,240	0,370				
1976	6,130	1,350	0,430		0,710	2,930	0,710				
1977	9,970	1,870	0,520		1,710	3,820	2,050				
1978	16,330	2,700	0,590		4,870	4,890	3,280				
1979	30,850	3,550	0,790		11,100	9,060	6,360				
1980	82,270	6,980	2,230		27,430	20,360	25,270				
1981	195,820	12,510	6,530		64,720	39,720	72,340				
1982	540,580	26,230	31,790		141,130	80,080	261,360				
1983	1,171	62,170	81,980		555,320	187,100	284,750				
1984	6,586	276,130	466,900		3,355	838,930	1,648				
1985	17,945	987,890	3,258		6,371	2,471	4,858				
1986	22,366	2,173	5,261		5,654	3,665	5,613				
1987	29,786	3,280	7,689		5,730	5,728	7,358				
1988	29,531	3,478	6,881		8,193	7,164	3,400				
1989	36,928	5,018	9,444		8,757	8,496	4,341				
1990	45,851	6,304	13,659		9,405	10,085	4,936				
1991	59,022	7,434	17,939		10,584	16,420	3,378				
1992	57,707	10,076	19,961		17,537	22,425	3,912				
1992	61,465	9,859	24,151		13,082	22,425	7,560			-10,791	
1993	80,264	13,044	30,828		2,097	25,723	7,518			-11,502	
1994	97,651	13,907	45,279		3,238	24,459	4,402			-5,566	
1995	128,483	16,291	64,121		6,018	30,086	5,239			-10,214	
1996	173,292	19,440	89,364		7,921	35,006	7,237			-9,673	
1997	221,647	21,399	114,016		10,112	38,759	20,608			-9,972	
1998	262,628	23,923	135,333		13,897	37,974	21,928			-11,270	
1999	330,470	29,278	174,320		15,363	41,418	38,380			-11,599	

Table 7.A.14 (continued)
Estimated Wealth of the Nonfinancial Private Sector,^a 1970–1999
 (end-year, NIS million, current prices)

	Assets									
	Medium-term ^c			Exporters' credit ^e			Long-term			
Total medium-term assets	Ear-marked deposits ^d	Savings plans & long-term deposits	Restitutions deposits	Exporters' credit ^e	Total long-term assets	Prov. & pension funds, excl. stock	Life-insurance excl. stock	Compulsory loans ^f		
1970	0.500	0.050	0.140	0.270	0.050	0.550	0.380	0.040	0.140	
1971	0.700	0.070	0.160	0.400	0.070	0.680	0.450	0.050	0.190	
1972	0.840	0.100	0.200	0.460	0.080	0.910	0.570	0.060	0.280	
1973	1.020	0.190	0.270	0.470	0.090	1.530	1.020	0.090	0.420	
1974	2.110	0.360	0.770	0.830	0.150	2.710	1.760	0.140	0.810	
1975	2.900	0.350	1.300	1.020	0.220	3.890	2.590	0.230	1.070	
1976	4.380	0.440	2.080	1.520	0.340	5.780	3.930	0.360	1.490	
1977	8.510	0.690	3.780	3.260	0.780	9.290	6.430	0.530	2.340	
1978	13.890	0.940	6.560	5.010	1.390	15.360	11.150	0.940	3.270	
1979	30.200	1.720	15.130	9.960	3.380	33.290	24.870	1.910	6.510	
1980	70.800	3.630	39.160	19.630	8.370	91.250	71.350	5.090	14.800	
1981	162.690	7.540	98.450	37.370	19.330	201.650	161.090	12.160	28.400	
1982	409.390	30.330	258.920	84.160	35.980	518.430	419.200	30.760	68.470	
1983	1,185	91.210	715.280	263.620	114.880	1,586	1,293.400	89.840	203.070	
1984	8,073	397.500	5,377	1,534	764.090	9,489	7,967.000	536.780	984.780	
1985	22,126	1,101	14,766	4,194	2,065	28,731	24,238	1,730	2,763	
1986	25,838	1,274	17,673	4,790	2,101	36,864	30,794	3,157	2,913	
1987	30,356	1,423	20,729	5,664	2,541	46,182	39,026	4,092	3,064	
1988	36,907	1,668	25,651	6,340	3,248	58,007	49,246	5,321	3,440	
1989	44,863	1,876	31,188	7,153	4,646	76,012	67,660	7,126	1,226	
1990	50,559	1,841	34,348	8,572	5,798	91,652	81,270	9,509	873,000	
1991	56,759	1,328	39,407	10,052	5,971	113,608	99,907	12,602	1,099	
1992	68,009	1,078	46,616	12,269	8,046	133,225	117,447	14,519	1,259	
1993	68,060	1,295	46,616	12,103	8,046	133,324	117,447	14,617	1,259	
1994	77,037	964	53,760	12,986	9,327	153,448	132,427	19,853	1,168	
1995	91,198	925	66,257	14,495	9,521	174,800	148,488	25,448	864	
1996	100,739	842	73,520	16,403	9,974	196,074	164,411	30,891	773	
1997	115,687	695	90,710	16,039	8,242	213,488	175,107	37,718	663	
1998	123,231	587	100,245	15,204	7,195	249,327	201,897	46,711	719	
1999	142,642	528	114,598	18,480	9,036	279,488	222,704	56,099	685	
	141,510	3,046	115,049	16,805	6,610	297,450	234,791	61,976	683	

Table 7.A.14 (continued)
Estimated Wealth of the Nonfinancial Private Sector, 1970–1999
 (end-year, NIS million, current prices)

	Physical assets						Goods inventory	of which Industry	Total assets
	Total	Consumer durables	Apartments ^s	Buildings and equipment					
1970	4,280	0,490	1,510	2,000				0,283	6,360
1971	5,430	0,630	1,680	2,780				0,348	8,200
1972	6,520	0,790	1,910	3,410				0,427	10,050
1973	9,260	1,110	2,900	4,710				0,534	14,160
1974	14,880	1,810	4,330	7,770				0,977	23,020
1975	19,480	2,670	5,770	9,750				1,288	30,730
1976	25,380	3,670	6,650	13,440				1,634	41,660
1977	38,910	5,780	9,290	21,460				2,386	66,680
1978	73,600	9,200	24,220	35,430				4,752	119,180
1979	153,070	18,310	50,020	75,100				9,639	247,410
1980	363,090	43,010	125,790	173,340				20,951	607,400
1981	807,320	91,870	302,720	374,730				38,000	1,367
1982	1,915	221,710	739,310	863,930				90,000	3,383
1983	6,399	849,030	2,446	2,833				272,000	10,342
1984	35,968	4,784	13,865	15,832				1,486	60,115
1985	84,758	10,721	30,737	39,297				4,004	153,561
1986	103,755	14,418	35,104	48,641				5,592	188,823
1987	123,362	19,158	40,922	57,661				5,621	229,686
1988	149,446	23,029	52,575	67,201				6,641	273,891
1989	183,166	26,163	72,922	75,979				8,102	340,969
1990	222,919	30,643	97,220	86,184				8,872	410,981
1991	275,551	35,971	127,126	102,249				10,205	504,940
1992 (old)	293,776	46,121	110,071	125,632				11,952	556,625
1992	329,127	46,121	110,071	125,632			47,303	11,952	588,068
1993	396,660	54,579	140,452	146,242			55,387	13,533	707,409
1994	483,484	65,565	178,568	175,766			63,585	15,789	847,133
1995	56,181	78,519	216,958	206,940			67,020	17,676	994,477
1996	657,920	89,907	253,646	238,286			76,261	19,373	1,160,387
1997	743,552	102,040	280,115	272,412			88,985	20,248	1,337,756
1998	856,712	121,478	306,930	320,109			108,196	22,842	1,541,471
1999	940,014	133,080	328,746	348,948			129,240	23,847	1,709,444

**Table 7.A.14 (continued)
Estimated Wealth of the Nonfinancial Private Sector,^a 1970–1999**

	(end-year, NIS million, current prices)									
	Liabilities					Long-term ⁱ				
	Total short-term liabilities	Nondirected local-currency credit	Nondirected foreign-currency credit	Directed foreign-currency credit	Credit from abroad (supplier's and direct)	Total medium & long-term liabilities	Local-currency long-term credit ⁱ	Foreign-currency long-term credit	Total liabilities	Net wealth ^j
1970	0.340	0.270		0.070		0.620	0.550	0.070	0.960	5.410
1971	0.410	0.320		0.090		0.690	0.550	0.140	1.090	7.110
1972	0.490	0.380		0.120		0.910	0.780	0.130	1.400	8.650
1973	0.600	0.510	-0.010	0.100		0.960	0.740	0.220	1.560	12.610
1974	0.720	0.570	-0.010	0.160		1.090	0.600	0.490	1.810	21.220
1975	0.990	0.800	-0.010	0.210		2.210	1.540	0.670	3.200	27.530
1976	1.200	1.040	-0.010	0.170		2.780	1.630	1.160	3.980	37.690
1977	2.920	1.440	0.870	0.620		3.580	2.080	1.500	6.500	60.170
1978	4.600	2.350	1.860	0.500	-0.110	5.950	3.410	2.540	10.560	108.620
1979	9.910	4.350	3.860	1.200	0.500	11.380	5.460	5.920	21.290	226.120
1980	23.510	8.880	7.290	3.180	4.160	27.520	14.420	13.100	51.020	556.380
1981	53.680	19.600	15.940	7.980	10.180	72.250	44.120	28.130	125.940	1,242
1982	174.260	57.460	37.260	55.030	24.520	243.230	130.750	112.490	417.500	2,966
1983	440.660	121.300	92.240	153.320	73.810	886.470	427.600	458.880	1,327	9,015
1984	8.626	733.470	525.890	967.840	458.570	5,882	3,025	2,858	8,568	51,547
1985	7.706	2.632	1,075	2,704	1,294	18,495	10,991	7,504	26,201	127,360
1986	11.328	5,746	1,207	2,857	1,518	24,120	15,498	8,622	35,448	153,375
1987	16.440	10,285	1,186	3,002	1,967	32,156	22,139	10,017	48,596	181,090
1988	21.949	14,883	1,432	3,290	2,344	40,243	29,687	10,556	62,192	211,699
1989	27.319	18,654	2,687	3,528	2,451	49,150	38,992	10,157	76,468	264,501
1990	35.474	23,733	8,155	417	3,169	58,986	38,749	9,599	94,460	316,521
1991	43.088	29,644	9,978	300	3,166	72,701	63,335	9,366	115,789	389,151
1992 (old)	57.622	38,749	11,834	440	6,598	86,571	77,166	9,406	144,193	412,431
1992	55.611	36,114	12,458	441	6,598	73,635	65,661	7,975	129,246	458,822
1993	72.629	53,285	12,598	403	6,343	92,200	83,158	9,042	164,829	542,580
1994	86.636	65,109	15,565	491	5,471	122,588	109,798	12,791	209,224	637,909
1995	110.927	69,586	34,058	327	6,791	142,593	126,873	15,726	253,847	740,631
1996	125.857	77,753	42,219	152	4,928	177,794	156,743	21,058	303,803	856,584
1997	147.689	83,279	59,918	2	4,491	208,757	180,428	28,329	356,448	981,309
1998	186.519	100,384	80,455		5,680	242,054	205,682	36,372	428,573	1,112,898
1999	216.565	116,083	94,623		5,859	262,957	221,768	41,189	479,522	1,229,922

^a The series was changed in 1992, and therefore two sets of figures are shown for that year. The first row relates to the old series.
^b Differences between the figures in this category and those of liquid assets in Table 7.A.13 arise from the difference between the definitions of the public and the nonfinancial private sectors. Time and on-call deposits include deposits in commercial banks and other financial institutions. Foreign-currency deposits include current account and fixed term deposits in the banking system, residents' nonresident deposits, residents' deposits and importers' deposits. Bonds include all bonds issued to the public, less: bonds held by the Bank of Israel, the commercial banks, mortgage banks, investment banks, other financial institutions subject to the reporting requirements, insurance companies and provident funds. Equity in the financial sector includes the market value of publicly traded equity of the mortgage banks, other financial intermediaries and insurance companies. Net financial assets are the sum of all financial assets less financial liabilities.
^c The difference between this item and the parallel one in Table 7.A.13 arises from the inclusion here of approved earmarked deposits, savings plans, and indexed deposits under mortgage and investment banks. Only the cumulative grant credited to savers is recorded and not the grant recorded when the deposit is made.
^d Adjusted for government loans included in the assets of provident funds and life insurance funds.
^e Since 1992, exporters' credit and suppliers' credit to abroad have been computed as the difference between changes in export and import invoices and reported receipts. After the import duty and export subsidy were abolished, errors and omissions in the invoices increased substantially, and so in this item.
^f Nondirected local currency credit includes nondirected credit from the banking system, and short-term credit from mortgage banks (building contractors' credit) and from insurance companies, less foreign credit to local authorities. Nondirected foreign-currency credit includes credit from the banking system, excluding credit for fuel, credit from overseas branches of Israeli banks, suppliers' credit, and other foreign credit (less local authorities).
^g The subsidy component of long-term local-currency credit is calculated by discounting the flow of repayments of the debt balance according to the actual inflation rate. The repayments flow is obtained by spreading the debt over a six-year period (the estimate of the average debt period), according to the weighted rate of interest on the balance of debts. The subsidy on foreign currency credit is calculated in a similar manner, by spreading the debt according to the average interest on the balance of the debt, and discounting it at the Eurodollar market interest rate.
^j This figure, the implied difference between total assets and total liabilities of the nonfinancial private sector, includes an estimate of the imputed subsidy in long-term credit in NIS and foreign currency.
 SOURCE: Bank of Israel.

Table 7.A.15
Funds Raised through Public Offerings and Non-Negotiable Bonds,^a 1988–1999
 (NIS million, current prices)

Month	Government										Corporate				
	Negotiable bonds ^b					Non-negotiable bonds					Total public-sector borrowing	Bond issues	Bond redemptions	Issues of shares & convertible securities ^c	Total private-sector borrowing
	Issues	Redemptions	Net open-market sales	Net borrowing via Treasury bills	Net borrowing	Bond issues	Bond redemptions	Issues of shares & convertible securities ^c	Total private-sector borrowing	Interest payments on bonds					
1988	7,142	2,552	-114	-317	4,160	-2,840	-731	-3,571	3,395	3,983	1,020		173	1,193	
1989	5,950	3,378	2	357	2,930	632	-842	-506	4,386	6,810	874		693	1,568	
1990	4,744	3,775	-36	-213	720	-3,245	-1,385	-5,026	5,298	992	1,093	450	803	1,446	
1991	11,760	3,439	-14	1,007	9,315	-5,901	-1,831	-8,293	6,530	7,551	317	758	1,474	1,033	
1992	12,149	8,967	-498	680	3,364	-2,623	-1,791	-4,954	7,049	5,459	314	1,249	4,167	3,228	
1993	7,583	6,214	-735	-179	456	-3,248	-2,263	-6,099	8,054	2,410	365	1,348	8,421	7,438	
1994	12,264	15,236	-705	-611	-4,288	-2,747	-2,738	-6,152	8,796	-1,643	21	1,949	4,847	2,919	
1995	14,861	9,495	-1,474	4,648	8,540	-6,123	-2,635	-9,794	10,864	9,610	47	2,683	1,535	-1,148	
1996	24,179	22,494	-2,801	1,912	796	-1,231	-2,228	-4,038	11,370	8,128	1,170	2,769	1,117	-1,605	
1997	17,219	22,753	-1,204	1,059	-5,679	-2,732	-4,038	-7,083	13,046	284	1,170	3,663	6,347	3,854	
1998	25,094	27,387	-1,377	2,794	-876	-2,341	-5,545	-8,339	14,627	5,412	2,068	3,231	6,612	5,449	
1999	2,448	4,319	-118	413	-1,576	-291	-26	-317	1,449	-444		221		-110	
January	1,472	1,732	-120	442	62	-124	24	-100	1,106	1,068		86		-75	
February	1,757	1,956	-309	568	60	-453	-169	-622	2,348	1,786	25	172	32	-115	
March	2,325	3,265	-59	277	-722	-372	-8	-380	1,112	10	68	59	51	-59	
April	1,511	444	-93	577	1,551	-98	-4	-102	1,050	2,499	73	74	566	1,228	
May	2,495	2,338	-119	282	320	-1,042	-28	-1,070	2,176	1,426	736	74	83	88	
June	2,105	2,059	-109	24	-39	-302	-6	-308	1,315	968	73	83	98	52	
July	3,026	3,790	-86	21	-829	-981	-34	-1,015	1,299	-544	33	167	186	8	
August	2,319	1,511	-92	-893	-177	-72	-56	-128	2,542	2,237		103	111	8	
September	3,222	5,657	-120	382	-2,173	-244	-17	-261	1,904	-530		170	26	-144	
October	2,341	897	-131	292	1,605	-557	-36	-593	1,067	2,080		209	581	372	
November	1,513	454	-132	-543	384	-1,127	-30	-1,157	1,815	1,042		251	1,050	799	
December	26,534	28,422	-1,488	1,843	-1,533	-5,663	-390	-6,053	19,182	11,596	935	1,667	2,712	2,090	

^a General government redemptions include annual interest payments.

^b Including unindexed government bonds. Excluding purchases and redemptions by the Bank of Israel.

^c Including receipts from exercise of options.

SOURCE: Bank of Israel/Monetary Department.

**Table 7.A.16
Index of Total Yield on Bonds and Quoted Shares, 1973–1999**

	Bonds			Shares										
	CPI-indexed	Foreign currency indexed	Unindexed	General share-price index	Commercial banks	Insurance	Mortgage banks & financing institutions	Investment companies	Manu-facturing	Commerce & services	Real estate construction & develop-ment			
31/12/1973	0.00314	0.00914		0.00247	0.00246							0.00577	0.00509	0.00315
31/12/1974	0.00506	0.00876		0.00291	0.00302							0.00586	0.00754	0.00336
31/12/1975	0.00661	0.00905		0.00399	0.00402							0.00869	0.01264	0.00468
31/12/1976	0.01014	0.01907		0.00589	0.00579							0.01190	0.01584	0.00717
31/12/1977	0.01442	0.02846		0.01129	0.01199							0.01581	0.02522	0.01348
31/12/1978	0.01984	0.03422		0.01731	0.01828							0.02095	0.02886	0.02266
31/12/1979	0.03672	0.05949		0.02791	0.03750							0.01888	0.03449	0.01820
31/12/1980	0.09455	0.12323		0.10650	0.12280							0.14281	0.19783	0.11836
31/12/1981	0.17556	0.26450		0.27091	0.32855							0.32347	0.56444	0.30631
31/12/1982	0.41297	0.63528		1.07202	0.98369	4.61272						1.43262	3.81373	2.37869
31/12/1983	1.14554	2.03434		1.01000	1.42257	1.91513						1.00830	1.26211	1.02023
31/12/1984	6.52954	11.95989		6.93436	11.16073	9.39322						5.63148	6.35765	5.36548
31/12/1985	16.82664	26.46615		20.38505	32.57470	22.36239						18.43802	19.58089	14.34624
31/12/1986	20.21254	25.28980		25.79943	36.15390	40.00840						26.88970	39.77473	30.03105
31/12/1987	25.26522	29.60944		31.47912	44.00225	37.90465						31.99227	51.81590	35.21977
31/12/1988	31.23167	36.21249		31.92740	50.64994	29.65431						26.74340	36.89663	25.43636
31/12/1989	43.47419	48.39541		56.21761	66.05326	72.50488						45.63582	70.31288	64.43074
31/12/1990	48.32933	50.80428		64.61068	71.86861	71.46840						55.59851	70.79189	70.86870
31/12/1991	57.511	58.569		100.000	100.000	100.000						100.000	100.000	100.000
31/12/1992	67.047	77.539	57.868	191.640	207.646	211.215						205.430	171.747	156.734
31/12/1993	73.188	82.131	66.016	270.150	254.290	348.050						261.450	257.560	284.040
31/12/1994	80.613	83.009	72.840	163.770	215.180	182.980						172.250	150.740	140.170
31/12/1995	88.072	90.834	85.461	191.030	257.180	172.610						199.900	192.900	135.550
31/12/1996	100.000	100.000	100.000	188.020	263.000	233.620						177.710	179.990	132.730
31/12/1997	111.380	113.480	116.360	255.960	379.450	315.630						236.940	235.100	176.560
31/12/1998	119.540	138.080	129.840	263.300	366.880	352.000						262.240	283.440	177.870
31/03/1999	119.290	135.650	134.050	304.650	441.910	372.910						298.970	337.160	193.990
30/06/1999	120.080	138.490	138.470	367.070	495.240	505.670						352.370	395.580	246.360
30/09/1999	123.970	146.980	140.880	356.900	480.590	515.260						350.500	391.620	237.710
31/12/1999	125.240	143.630	147.700	436.220	584.800	584.430						411.860	505.470	257.690

SOURCE: Based on TASE data.

