

Refer # 4667

STATE OF ISRAEL.
MINISTRY OF FINANCE

OFFICE OF THE ASSISTANT DIRECTOR GENERAL
FOR ECONOMIC AFFAIRS

MAIN ECONOMIC INDICATORS OF ISRAEL

1978 - 1988

JERUSALEM,
SEPTEMBER 1988

72,20 73

MINISTRY OF FINANCE
OFFICE OF THE DEPUTY DIRECTOR GENERAL
FOR ECONOMIC AFFAIRS
1988, SEPTEMBER 72,20 73YG.WID

THE ISRAELI ECONOMY
MAIN INDICATORS 1978-1988

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1) 1987</u>	<u>Forecast 1988</u>
	Percentage Increase in Real Terms										
RESOURCES AND USE OF RESOURCES *											
1. TOTAL RESOURCES AND USES	6.5	4.0	-0.3	6.3	2.2	4.1	1.2	1.8	5.5	9.9	-0.6
2. TOTAL DOMESTIC USES	7.0	4.2	-2.3	6.9	4.1	4.8	-3.1	-0.8	5.4	9.5	-1.2
3. GROSS DOMESTIC PRODUCT	4.1	4.7	3.5	4.2	1.0	2.6	2.4	3.7	3.3	5.2	1.8
4. G.D.P PER EMPLOYED PERSON	-0.5	2.3	2.4	2.1	-0.4	-0.6	0.9	3.0	1.9	2.8	0.0
5. GROSS DOMESTIC PRODUCT OF THE BUSINESS SECTOR	3.9	5.0	4.1	5.4	-0.0	3.1	2.8	5.0	5.3	6.9	1.4
6. PRIVATE CONSUMPTION	8.2	8.0	-2.8	12.6	7.7	8.3	-6.8	0.5	14.2	8.1	2.6
7. PER CAPITA PRIVATE CONSUMPTION	5.9	5.3	-5.1	10.6	5.6	6.2	-8.6	-1.3	12.4	6.4	1
8. PUBLIC CONSUMPTION	8.4	-8.7	9.1	6.3	-6.2	-4.1	6.3	3.3	-10.1	16.1	-8
of which: civilian	5.4	2.1	-1.2	2.2	1.3	1.4	2.1	-0.1	-1.9	1.5	2.2
defense	9.8	-13.7	14.7	9.7	-11.9	-8.9	10.3	6.4	-17.0	31.0	-16
of which: domestic imports	0.5	1.8	3.0	2.3	5.2	0.6	-0.9	-2.5	-5.7	2.1	5
9. PUBLIC CONSUMPTION, EXCLUDING DEFENSE IMPORTS	35.6	-31.3	25.8	21.3	-32.2	-31.4	37.5	24.1	-35.0	93.1	-40
10. GROSS DOMESTIC INVESTMENT	-1.4	2.5	3.5	1.9	2.9	2.2	1.5	-1.0	-3.5	1.8	3.3
11. GROSS FIXED DOMESTIC INVESTMENT	2.6	12.0	-14.1	-5.2	14.8	10.0	-6.9	-10.7	9.3	3.8	-2
of which: housing	5.7	12.1	-9.8	4.0	5.1	12.6	-11.3	-7.8	-1.6	13.7	-1
of which: housing	-2.0	14.6	5.6	2.1	-3.2	-4.6	-6.3	-12.0	-7.8	5.4	-3.8
12. GROSS FIXED NON RESIDENTIAL INVESTMENT	9.5	11.0	-16.8	5.4	10.8	23.1	-13.6	-5.9	1.6	16.8	-0.2
of which: Industry	15.3	-3.4	-13.2	4.6	25.7	15.0	0.2	4.5	-5.5	6.3	

Source: Central Bureau of Statistics, and Ministry of Finance Estimates.

* Definitions set to U.N standards from 1980 onwards.

1) From 1987 on - percentage changes are calculated in 1986 prices.

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>Estimate</u> <u>1987</u>	<u>Forecast</u> <u>1988</u>
13. GROSS DOMESTIC PRODUCT											
-NIS millions, current											
Prices	24.2	45.7	111.5	263.9	598.7	1,532.	7,595	28,084	43,711	55,337	..
-U.S. BILLIONS DOLLARS,											
1986 PRICES	22.9	24.0	24.8	25.9	26.1	26.8	27.5	28.5	29.4	30.9	..
14. NATIONAL INCOME											
(NIS. millions, current											
prices)	18.7	35.3	84.4	212.5	468.6	1,181	5,744	20,202	30,338	38,558	..
15. PER CAPITA PRIVATE											
CONSUMPTION (NIS -											
85 prices)	5,021	5,288	5,019	5,550	5,861	6,271	5,727	5,656	6,360	6,767	6,835
16. RATE OF PRIVATE SAVING											
FROM ALL SOURCES	33	30	31.5	35.0	28.5	26.1	37.0	28.7	20.8	20.3	23

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
	<u>Thousands</u>										
<u>POPULATION AND EMPLOYMENT</u>											
1. Population (End of Year) of which: Jewish Population	3,738	3,836	3,922	3,978	4,064	4,119	4,200	4,266	4,331	4,404	4,477
2. Gross Immigration	26	37	20	13	14	17	20	11	10	13	
3. Civilian Labour Force *	1,258	1,277	1,318	1,349	1,367	1,403	1,444	1,446	1,472	1,494	..
4. Employed Persons	1,213	1,241	1,254	1,280	1,298	1,339	1,359	1,349	1,368	1,404	..
5. Unemployed Persons	45	37	64	68	68	63	85	97	104	90	..
6. Average Population (Percent Increase)	2.2	2.5	2.4	1.8	2.0	2.0	2.0	1.8	1.6	1.6	1.6
7. Employed Persons (Percent Increase)	4.6	2.3	1.1	2.0	1.4	3.2	1.5	0.7	1.4	2.6	..
8. Unemployment Rate (Percent)	3.6	2.9	4.8	5.1	5.0	4.5	5.9	6.7	7.1	6.1	..

om 1985 onwards - Civilian Labour Force is based on 1983 Census and includes ages 15+.

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>Forecast 1988</u>
	(Millions of U.S. Dollars)										
<u>BALANCE OF PAYMENTS</u> (1)											
<u>TOTAL EXPORTS*</u>	<u>6,856</u>	<u>8,328</u>	<u>10,112</u>	<u>10,765</u>	<u>10,578</u>	<u>10,479</u>	<u>10,823</u>	<u>11,223</u>	<u>12,095</u>	<u>14,233</u>	<u>15,600</u>
EXPORTS OF GOODS** (2)	3,685	4,270	5,215	5,239	4,907	4,823	5,566	6,002	6,876	8,158	9,350
of which:											
a. Industrial exports											
excl. Diamonds	1,957	2,539	3,340	3,637	3,510	3,357	4,009	4,315	4,672	5,505	
b. Diamonds	1,318	1,224	1,409	1,067	905	1,001	1,035	1,263	1,665	2,059	
c. Agricultural Exports	455	556	556	600	552	504	529	469	560	613	
of Which: Citrus	203	255	231	246	186	163	116	172	174	205	
Other	253	301	325	353	367	341	412	296	386	408	
EXPORTS OF SERVICES**	2,704	3,468	4,191	4,735	4,887	4,790	4,498	4,487	4,249	4,927	5,250
of which:											
a. Tourism	685	789	896	971	890	1,017	1,040	1,101	972	1,347	
b. Transportation	1,058	1,164	1,384	1,434	1,284	1,216	1,314	1,324	1,351	1,533	
<u>TOTAL IMPORTS*</u>	<u>9,931</u>	<u>11,939</u>	<u>13,832</u>	<u>15,024</u>	<u>15,147</u>	<u>15,298</u>	<u>15,590</u>	<u>15,138</u>	<u>15,999</u>	<u>20,057</u>	<u>20,500</u>
IMPORTS OF GOODS** (3)	5,383	7,044	7,539	7,523	7,650	8,094	7,771	7,649	8,907	11,036	13,700
of which: Oil	775	1,406	2,116	2,043	1,914	1,607	1,593	1,510	924	1,148	
IMPORTS OF SERVICES**	2,624	3,270	4,072	4,675	5,366	5,466	5,803	5,178	5,162	5,577	5,850
of which:											
Capital Services	1,013	1,406	2,001	2,320	2,743	2,663	2,966	2,772	2,563	2,513	2,600
Tourism	343	454	526	639	665	795	726	550	800	999	

1) Including Administered Areas in Judea Samaria & Gaza Strip.

2) Excluding administered Areas in Judea Samaria & Gaza Strip

1) Exports F.O.B, IMPORTS C.I.F

2) The difference between the total and sum of the various items contains adjustments, returned exports and other exports.

3) Excluding direct defense imports.

BALANCE OF PAYMENTS (Continuation)

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
Direct Defense Imports	1,565	1,183	1,693	2,205	1,517	1,043	1,462	1,828	1,202	2,471	1,750
Total Imports excl. defence*	8,366	10,756	12,140	12,819	13,630	14,255	14,128	13,310	14,797	17,586	18,750
Trade Deficit** (1)	1,698	2,774	2,324	2,284	2,743	3,271	2,204	1,647	2,031	2,878	..
Deficit in Services Account**	-80	-198	-119	-70	479	676	1,305	691	913	650	..
<u>TOTAL DEFICIT*</u>	<u>3,075</u>	<u>3,611</u>	<u>3,720</u>	<u>4,260</u>	<u>4,566</u>	<u>4,821</u>	<u>4,767</u>	<u>3,915</u>	<u>3,904</u>	<u>5,824</u>	<u>4,900</u>
<u>Civilian Deficit*</u>	<u>1,510</u>	<u>2,428</u>	<u>2,028</u>	<u>2,054</u>	<u>3,049</u>	<u>3,779</u>	<u>3,305</u>	<u>2,087</u>	<u>2,701</u>	<u>3,353</u>	<u>3,150</u>
of which: Capital Services											
Deficit	519	599	948	805	950	1,081	1,774	1,733	1,712	1,638	1,650
Civilian Deficit excl.											
Capital Services	991	1,829	1,080	1,249	2,099	2,698	1,531	354	989	1,715	1,500
Surplus in Goods and Services											
Account with Administered											
Areas.	109	148	178	168	170	172	204	251	243	174	100
a. Imports	358	442	529	622	614	695	554	482	728	973	900
b. Exports	467	590	706	790	784	866	759	733	970	1,148	1000
Exports as % of Imports*	69	70	73	72	70	68	69	74	76	71	76
Exports as % of Imports* excl.											
Military Imports	82	77	83	84	78	74	77	84	82	81	83
Goods and Services Deficit as %											
of Total Resources ***	14	14	10	12	14	15	11	8	9	12	10

* Including Administered Areas in Judea Samaria and Gaza Strip.

(1) Excluding Direct Defense Imports.

** Excluding Administered Areas in Judea Samaria and Gaza Strip.

*** Calculation is made in terms of national accounts (in NIS 1986 prices).

See comment 1. page 1.

BALANCE OF PAYMENTS (continuation)

Annual Percentage Changes

	1980		1981		1982		1983		1984		1985		1986		1987		FORECAST
	Real	Nom.	Real	Nom.	Real	Nom.	Real	Nom.	Real	Nom.	Real	Nom.	Real	Nom.	Real	Nom.	1988
TOTAL EXPORTS* (2)	<u>6</u>	<u>21</u>	<u>5</u>	<u>6</u>	<u>-3</u>	<u>-2</u>	<u>2</u>	<u>-1</u>	<u>14</u>	<u>3</u>	<u>9</u>	<u>4</u>	<u>6</u>	<u>8</u>	<u>11</u>	<u>18</u>	1.5
EXPORT OF GOODS**	10	22	7	0	-1	-6	2	-2	17	15	9	8	10	15	11	19	3
Industrial Exports																	
Incl. diamonds	15	32	12	9	0	-3	-1	-4	20	19	8	8	6	8	10	18	6.5
Diamonds	9	15	-19	-24	-10	-15	14	11	9	3	27	22	26	32	22	24	12
Agricultural exports	-15	0	16	8	7	-8	-5	-9	9	5	-9	-11	13	19	-7	9	-16
Agricultural exports excluding citrus	-12	8	16	9	19	4	1	-7	19	21	-11	-28	23	30	-11	6	
EXPORTS OF SERVICES																	
* (1)	2	18	3	3	-6	-4	1	4	13	3	5	4	-8	-1	10	19	-3
TOTAL IMPORTS *(2)	<u>-6</u>	<u>16</u>	<u>10</u>	<u>9</u>	<u>4</u>	<u>1</u>	<u>6</u>	<u>1</u>	<u>-1</u>	<u>2</u>	<u>-1</u>	<u>-3</u>	<u>9</u>	<u>6</u>	<u>19</u>	<u>25</u>	<u>-4</u>
IMPORT OF GOODS EXCL.	-12	7	3	0	11	2	11	6	-3	-4	2	-2	17	16	12	24	3
DEFENSE IMPORTS**																	
IMPORT OF SERVICES**	-3	11	17	13	12	11	9	7	4	1	-17	-15	1	8	8	18	0
DIRECT DEFENSE																	
IMPORTS (2)	26	43	21	30	-32	-31	-31	-31	38	40	24	25	-35	-37	93	138	-33
TOTAL IMPORTS EXCL.																	
DEFENSE IMPORTS*(1)	-9	8	7	3	11	4	11	6	-2	-4	-4	-6	14	16	12	23	1

* Including Administered Areas in Judea Samaria and Gaza Strip.
 ** Excluding Administered Areas in Judea Samaria and Gaza Strip.

(1) Excluding Capital Services (interest).

(2) The real change is in terms of National Accounts.

C. BALANCE OF PAYMENTS AND EXTERNAL DEBT

	<u>Millions of U.S. \$</u>										
	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>Forecast 1988</u>
<u>Current Account</u>	<u>-847</u>	<u>-805</u>	<u>-738</u>	<u>-1,335</u>	<u>-1,961</u>	<u>-1,956</u>	<u>-1,402</u>	<u>1,160</u>	<u>1,470</u>	<u>-998</u>	<u>-100</u>
<u>which: transfer payments (net)</u>	2,228	2,806	2,983	2,926	2,604	2,865	3,366	5,075	5,374	4,827	4,750
<u>Capital Flows (L& M term)</u>	<u>1,071</u>	<u>1,279</u>	<u>1,395</u>	<u>1,268</u>	<u>1,147</u>	<u>2,340</u>	<u>1,287</u>	<u>80</u>	<u>501</u>	<u>353</u>	<u>-250</u>
<u>Long and medium term loans</u>	1,922	2,413	2,334	2,474	2,425	2,827	2,384	1,212	1,868	1,844	
<u>Principal maturities</u>	895	1,119	946	1,173	1,076	950	1,081	1,231	1,491	1,627	
<u>Net capital investment</u>	44	-15	7	-33	-202	463	-16	99	124	136	
<u>Basic Account</u>	<u>224</u>	<u>473</u>	<u>657</u>	<u>-67</u>	<u>-814</u>	<u>384</u>	<u>-115</u>	<u>1,240</u>	<u>1,971</u>	<u>-645</u>	<u>-350</u>
<u>Total Debt service</u>	1,851	2,462	2,872	3,389	3,682	3,447	3,903	3,879	3,923	3,988	4,450
<u>Net foreign reserves (end of year)</u>	2,242	2,570	2,784	2,847	2,994	2,873	2,601	3,190	4,153	5,329	
<u>External Debt (end of year)*</u>	<u>12,598</u>	<u>15,121</u>	<u>16,568</u>	<u>18,352</u>	<u>21,115</u>	<u>22,825</u>	<u>23,670</u>	<u>23,952</u>	<u>25,025</u>	<u>26,332</u>	
<u>which: short term loans</u>	1,338	2,237	2,371	2,389	3,104	3,685	3,506	3,351	3,482	3,837	
Loans from U.S Government	4,380	5,320	6,470	7,380	8,287	9,224	9,997	9,888	10,159	10,265	

Source: Bank of Israel

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
(Percentage changes)										
<u>CONSUMER PRICES *</u>										
<u>CALENDAR YEAR</u>										
Increase during the year	48.1	111.0	132.9	101.5	131.5	190.7	444.9	185.2	19.7	16.1
Annual average increase	50.6	78.6	131.0	116.8	120.3	145.6	373.8	304.6	48.2	19.8
<u>BUDGET YEAR</u>										
Increase during the year	56.1	120.4	133.5	104.3	134.0	240.5	412.3	116.9	22.8	..
Annual average increase	52.0	95.2	133.6	110.1	127.0	173.8	404.6	231.3	30.2	..
<u>WAGES * - CALENDAR YEAR</u>										
<u>NOMINAL WAGES PER EMPLOYEE</u>										
(based on current NIS *)	54	93	126	139	119	156	383.9	254.9	64.9	29
REAL WAGES PER EMPLOYEE	2	10	-3	10.5	-0.4	6.1	-0.4	-9.1	7.8	7.5
REAL NET WAGES PER EMPLOYEE				13.2	0.4	3.4	-5.3	-3.9	13.0	..
(Current NIS)										
<u>OFFICIAL EXCHANGE RATE *</u>										
<u>DOLLARS PER DOLLAR - CALENDAR YEAR</u>										
End of year	.0019	.0035	.0075	.0156	.0337	.1078	.6387	1.499	1.486	1.539
Annual average	.0017	.0025	.0051	.0114	.0243	.0562	.2933	1.180	1.488	1.595
Percentage change-during the year	24	86	114	107	116	220.3	492.6	132.8	-0.9	3.6
-annual average	67	45	103	123	112	131.8	421.6	302.3	26.3	7.2
<u>DOLLARS PER DOLLAR - BUDGET YEAR</u>										
End of year	.0021	.0041	.0089	.0192	.0396	.1533	.8585	1.490	1.62	..
Annual average	.0018	.0030	.0063	.0137	.0291	.0797	.4438	1.367	1.517	..
<u>MONETARY DEVELOPMENTS ** (NIS MILLIONS)</u>										
<u>MONEY SUPPLY (M1) (End of Year)</u>										
Percentage Increase (Durin the year)	2.7	3.5	7.0	12.5	26.4	61.3	277.5	989.4	2,181	2,977
Change in Real Terms ***	45	31	98	78	111.2	132.5	352.4	256.6	120	36.5
REAL BANKING CREDIT (End of Year)	-2.1	-38	-15	-11.7	-8.8	-20.1	-16.9	25.0	84.2	13.9
Increase in Real Terms ***	8.7	21.2	48.0	88.7	206.3	493.9	2,977	8,090	11,804	18,465
Credit (Excl. Credit for Oil)	15	16	-3	-8	0	-17.6	10.4	-3.7	20.5	30.8
	4.4	10.7	19.2	33.3	91.7	192	1,209	4,148	8,173	14,600

Source: Central Bureau of Statistics

Source: Bank of Israel

Deflated by the Consumer Price Index

Excl. credit for oil shipping and saving schemes.

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	
PRICES (percent change during the year)	61	279	154	296	-5.8	586.9	194.2	28.1	22.8	
	<u>1979/80</u>	<u>1980/1</u>	<u>1981/2</u>	<u>1982/3</u>	<u>1983/4</u>	<u>1984/5</u>	<u>1985/6</u>	<u>1986/7</u>	<u>1987/8</u>	<u>1988/9</u>
<u>VERNMENT BUDGET</u>										
TOTAL BUDGETARY EXPENDITURE (NIS Million) *	<u>42.5</u>	<u>105.5</u>	<u>235.9</u>	<u>572.4</u>	<u>1,880.1</u>	<u>11,375</u>	<u>34,171</u>	<u>37,018</u>	<u>42,356</u>	<u>54,418</u>
Percentage distribution:	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Defense	32.9	29.3	27.6	25.2	21.6	19.1	19.4	22.5	21.3	16.7
Debt Service	22.2	28.0	24.9	32.6	40.5	51.9	54.1	42.0	41.7	48.3
Ordinary Budget (Excl. Interest)	33.4	32.2	37.0	32.3	30.8	23.5	21.4	29.0	31.0	28.5
Development Budget	11.5	10.5	10.5	10.0	7.1	5.5	5.1	6.5	6.0	5.0
RECEIPTS (NIS Million)	<u>42.5</u>	<u>105.5</u>	<u>235.9</u>	<u>572.4</u>	<u>1,880</u>	<u>11,375</u>	<u>34,171</u>	<u>37,018</u>	<u>42,356</u>	<u>54,418</u>
Percentage distribution:	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL TAX REVENUE	46.7	42.6	45.2	47.8	38.6	30.6	35.2	49.5	48.5	44.8
of which: Direct taxes	27.2	26.4	27.0	27.6	21.3	15.8	18.2	26.4	25.4	23.4
Indirect Taxes	19.4	16.2	18.2	20.2	17.3	14.8	17.0	23.1	23.1	21.3
OTHER RECEIPTS **	53.3	57.4	54.8	52.2	61.4	69.4	64.8	50.5	51.5	55.2

1985/7 - Estimate. The reduction in the share of debt service in 1986 is due to the fall in repayment of past loans to Central Bank.

The sum of other receipts includes: Other local revenues, receipts from abroad, net income from the capital market and net loans from Central Bank.

GOVERNMENT BUDGET, OUTLAYS, REVENUES, DEFECIT AND ITS FINANCING
(PERCENT OF G.N.P., FISCAL YEARS)

	<u>1980/81</u>	<u>1981/2</u>	<u>1982/3</u>	<u>1983/4</u>	<u>1984/5</u>	<u>1985/6</u>	<u>1986/7</u>	PROP. BUDGET <u>1987/8</u>	PROP. BUDGET <u>1988</u>
<u>Domestic expenditure</u>	<u>47.3</u>	<u>52.8</u>	<u>54.1</u>	<u>50.0</u>	<u>48.9</u>	<u>45.9</u>	<u>46.5</u>	<u>43.5</u>	<u>46.9</u>
Governmental consumption	19.2	19.8	22.1	19.9	17.7	18.1	18.4	18.6	17.4
of which: Defense consumption	11.7	12.2	13.8	11.8	10.6	11.0	10.4	9.6	9.7
Public Investment	2.4	2.8	2.5	1.9	1.2	1.1	1.0	1.1	1.1
Other current outlays	25.8	30.2	29.4	28.2	30.0	26.8	27.2	25.7	28.4
<u>Total Domestic revenues</u>	<u>39.9</u>	<u>40.4</u>	<u>46.3</u>	<u>43.7</u>	<u>35.3</u>	<u>42.5</u>	<u>48.2</u>	<u>40.9</u>	<u>42.4</u>
Government Revenues	32.9	34.4	38.1	36.7	32.5	38.0	42.6	36.6	38.8
Other receipts	7.0	5.9	8.1	7.0	2.8	4.5	5.7	4.3	3.6
<u>Domestic deficit</u>	<u>-7.4</u>	<u>-12.5</u>	<u>-7.8</u>	<u>-6.3</u>	<u>-13.6</u>	<u>-3.4</u>	<u>1.7</u>	<u>-2.7</u>	<u>-4.5</u>
of which: borrowing from the public	7.2	8.9	3.0	-0.7	7.2	3.9	2.9	2.1	5.1
of which: Governmental contribution	0.2	3.6	4.8	6.9	6.4	-0.5	-4.6	0.6	-0.6
<u>Domestic deficit, excl. compulsory loans</u>	<u>-6.7</u>	<u>-12.0</u>	<u>-7.3</u>	<u>-5.9</u>	<u>-13.2</u>	<u>-2.9</u>	<u>+1.7</u>	<u>-2.0</u>	<u>-1.7</u>

Bank of Israel.