

STATISTICAL APPENDIX

Appendix Table 1

Selected Data from the Bank of Israel Balance Sheet, ^a 1985–2003

(NIS million, at current prices, end of period)

	Assets												Liabilities												Bank's capital														
	Foreign exchange reserves						Local-currency assets						Banking corporations' deposits						Local-currency liabilities						Bank's capital and general reserve														
	International financial institutions ^b			Government securities			Other assets			Total assets			Banknotes and coins in circulation			International monetary institutions			For budget financing ^c			Treasury bills			Total deposits			Time deposits			In foreign currency			Reval- uation		Matched timing		Total	
	1.1	1.2	1.3	1.4.1	1.4.2	1.5	1.6.1	1.6.2	1.7	1	2.1	2.2	2.3.1	2.3.2	2.4	2.5	2.5.1	2.5.2	2.5.3.1	2.5.3.2	2.5.3.3	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6							
1985	5,578	7,379	7,379	69	323	1,118	112	112	14,580	648	201	1,250	531	118	10,656	1,498	1,498	6,107	9,158	428	978	14,280	—	—	—	—	—	—	—	—	—	—	—	—					
1986	7,230	7,380	7,380	234	266	765	129	129	16,003	1,198	202	1,950	521	149	10,667	1,689	1,689	6,040	8,978	401	575	15,683	—	—	—	—	—	—	—	—	—	—	—						
1987	9,377	7,380	7,380	907	298	649	300	300	18,911	1,671	275	2,150	539	780	12,398	2,479	2,479	6,447	9,919	410	368	18,591	—	—	—	—	—	—	—	—	—	—	—						
1988	7,391	9,047	9,047	3,547	306	858	373	373	21,522	2,015	320	3,699	727	599	12,976	1,180	1,180	6,530	11,796	541	325	21,022	—	—	—	—	—	—	—	—	—	—	—						
1989	10,464	9,039	9,039	4,234	477	1,047	348	348	25,609	2,645	340	4,982	917	1,604	13,814	1,114	1,114	6,470	12,700	743	244	25,289	—	—	—	—	—	—	—	—	—	—	—						
1990	12,935	8,968	8,968	5,137	504	1,332	300	300	26,601	3,271	367	2,976	1,053	2,079	15,472	1,053	1,053	7,052	14,442	850	213	26,281	—	—	—	—	—	—	—	—	—	—	—						
1991	14,379	8,809	8,809	5,137	338	1,476	419	419	30,558	3,784	413	3,294	1,318	3,771	16,624	1,260	1,260	6,730	15,364	916	118	30,238	—	—	—	—	—	—	—	—	—	—	—						
1992	14,185	8,644	8,644	10,507	546	1,775	446	446	36,103	4,793	1,190	4,366	1,617	5,711	17,004	1,111	1,111	5,750	15,893	1,102	118	35,783	—	—	—	—	—	—	—	—	—	—	—						
1993	19,063	8,373	8,373	16,501	471	1,965	508	508	46,881	5,652	1,286	7,945	1,701	6,519	22,291	2,088	2,088	6,766	20,203	1,167	—	46,561	—	—	—	—	—	—	—	—	—	—	—						
1994	20,507	8,080	8,080	15,011	544	1,896	630	630	46,668	6,454	1,366	8,912	1,648	6,896	19,603	3,190	3,190	5,438	16,413	1,388	81	46,348	—	—	—	—	—	—	—	—	—	—	—						
1995	26,048	-5	7,773	4,027	502	3,045	268	268	41,658	7,916	1,245	4,734	1,661	12,948	16,636	1,007	1,007	3,272	10,256	1,365	206	41,338	—	—	—	—	—	—	—	—	—	—	—						
1996	37,631	-1	7,448	959	283	4,856	289	289	51,464	9,222	728	4,290	1,588	17,183	16,636	5,071	5,071	2,480	8,062	1,748	206	51,600	-456	—	—	—	—	—	—	—	—	—	—						
1997	71,896	-	7,109	1,443	93	5,090	320	320	85,952	10,373	617	5,598	1,630	20,322	46,547	32,810	6,021	2,182	7,715	1,891	206	87,184	-1,551	—	—	—	—	—	—	—	—	—	—						
1998	94,325	-	6,760	796	42	5,528	356	356	107,809	11,935	714	14,239	1,813	23,355	52,709	40,078	4,701	1,906	7,931	2,102	621	107,487	—	—	—	—	—	—	—	—	—	—	—						
1999	93,504	375	6,367	785	25	6,049	395	395	107,499	15,605	680	5,550	1,172	25,519	64,461	48,762	4,958	2,586	10,741	2,302	621	115,910	-8,731	—	—	—	—	—	—	—	—	—	—						
2000	93,606	474	5,946	781	6	6,584	427	427	107,824	14,659	633	6,345	1,775	30,249	65,900	50,586	6,214	2,252	9,100	2,795	960	122,936	-15,433	—	—	—	—	—	—	—	—	—	—						
2001	102,367	875	5,514	802	5	6,990	658	658	116,911	16,858	665	3,933	326	35,031	64,216	45,062	8,381	2,440	10,773	2,972	6,659	131,668	-15,077	—	—	—	—	—	—	—	—	—	—						
2002	112,123	2,197	5,051	871	2,135	6,005	304	304	128,686	18,009	761	7,916	236	43,762	50,266	34,533	8,667	1,492	7,066	3,406	17,371	141,727	-13,361	—	—	—	—	—	—	—	—	—	—						
2003	112,925	2,820	4,535	634	2,093	5,513	373	373	128,893	19,137	760	7,993	325	54,325	44,004	30,274	11,106	1,492	7,066	3,406	17,773	141,628	-13,055	—	—	—	—	—	—	—	—	—	—						
2002 ^a	105,333	1,133	5,520	802	5	6,682	335	335	119,991	17,271	685	10,446	336	35,449	57,077	38,532	7,993	2,293	10,552	3,048	9,225	134,565	-14,895	—	—	—	—	—	—	—	—	—	—						
January	111,084	1,505	5,521	825	5	6,840	213	213	125,992	17,830	683	18,168	356	35,967	53,606	35,023	7,325	2,435	11,258	3,071	9,612	140,550	-14,877	—	—	—	—	—	—	—	—	—	—						
February	111,776	1,532	5,522	825	5	6,258	344	344	126,263	18,517	700	18,290	476	36,592	52,340	33,036	8,145	2,390	11,159	3,065	9,663	140,652	-14,710	—	—	—	—	—	—	—	—	—	—						
March	117,745	1,624	5,530	842	5	6,293	609	609	132,648	18,384	747	21,047	1,006	37,541	48,919	28,039	8,890	2,450	11,990	3,098	15,047	146,797	-14,468	—	—	—	—	—	—	—	—	—	—						
April	118,711	1,651	5,530	773	5	6,393	657	657	133,700	18,520	759	18,440	639	38,586	49,976	29,532	8,612	2,407	11,831	3,087	16,650	147,665	-14,285	—	—	—	—	—	—	—	—	—	—						
May	118,222	2,049	5,526	800	4	6,205	394	394	133,199	18,521	748	15,623	267	39,545	52,584	31,050	8,133	2,810	13,402	3,080	15,502	146,879	-14,000	—	—	—	—	—	—	—	—	—	—						
June	116,074	2,027	5,523	1,476	4	6,268	535	535	131,906	18,552	739	17,993	258	40,207	49,766	28,734	9,313	2,499	11,720	3,109	14,194	145,625	-14,039	—	—	—	—	—	—	—	—	—	—						
July	113,142	2,041	5,522	799	949	6,115	611	611	129,152	18,100	733	14,465	211	40,284	51,051	31,524	9,719	2,105	9,809	3,119	13,773	142,744	-13,912	—	—	—	—	—	—	—	—	—	—						
August	118,017	2,197	5,529	993	1,564	6,056	1,047	1,047	135,403	18,454	763	17,063	195	41,141	48,547	31,528	7,903	1,871	9,116	3,123	18,024	148,317	-13,234	—	—	—	—	—	—	—	—	—	—						
September	113,576	2,160	5,525	1,296	1,914	6,059	761	761	131,292	18,087	748	16,352	371	41,997	46,937	32,508	6,369	1,690	8,059	3,116	15,625	144,241	-13,269	—	—	—	—	—	—	—	—	—	—						
October	108,017	2,112	5,521	781	2,104	6,081	659	659	125,276	17,746	729	13,927	273	42,854	45,802	30,023	8,686	1,529	7,093	3,136	12,679	138,154	-13,198	—	—	—	—	—	—	—	—	—	—						
November	112,123	2,197	5,051	871	2,135	6,005	304	304	128,686	18,009	761	7,916	236	43,762	50,266	34,533	8,667	1,492	7,066	3,406	16,014	141,727	-13,361	—	—	—	—	—	—	—	—	—	—						
December	112,925	2,820	4,535	634	2,093	5,513	373	373	128,893	19,137	760	7,993	325	54,325	44,004	30,274	11,106	1,492	7,066	3,406	17,773	141,628	-13,055	—	—	—	—	—	—	—	—	—	—						
2003	112,806	2,258	5,054	834	2,168	5,935	244	244	129,301	18,336	781	7,165	248	44,668	47,874	34,015	9,144	979	4,714	3,218	19,645	141,935	-12,955	—	—	—	—	—	—	—	—	—	—						
January	110,936	2,251	5,054	798	2,272	6,022	284	284	127,616	18,769	777	8,441	108	45,573	44,081	29,515	10,179	912	4,387	3,261	19,166	140,177	-12,881	—	—	—	—	—	—	—	—	—	—						
February	110,067	2,366	5,050	798	2,266	6,028	282	282	126,857	19,043	753	10,163	-22	46,568	42,806	30,027	8,934	820	3,845	3,566	18,863	139,540	-13,003	—	—	—	—	—	—	—	—	—	—						
March	105,373	2,326	5,044	1,000	2,204	6,024	353	353	122,324	19,120	741	12,151	248	47,440	38,456	25,522	10,547	528	2,386	3,561	13,603	135,119	-13,116	—	—	—	—	—	—	—	—	—	—						
April	102,198	2,306	5,039	794	2,235	5,695	423	423	118,690	18,711	732	10,413	162	48,402	37,163	26,518	9,281	312	1,364	3,345	12,597	131,524	-13,154	—	—	—	—	—	—	—	—	—	—						
May	103,863	2,308	5,037	792	2,154	5,711	491	491	120,355	18,249	710	10,030	76	49,416	41,048	31,021	8,699	308	1,327	3,299	10,452	133,280	-13,245	—	—	—	—	—	—	—	—	—	—						
June	106,084	2,363	5,041	793	2,095	5,679	564	564	122,619	18,420	730	14,324	220	50,420	36,512	27,869	7,347	292	1,295	3,134	11,971	135,731	-13																

Appendix Table 2
The Bank of Israel Profit and Loss Account, New Format, a 2000–2003

(NIS million, at current prices)

	Interest income from										Interest paid				Other financial income from				Expenses									
	Foreign exchange reserves			The government			To banks and the public				To the government		Net interest income		Securities and derivatives		Exchange -rate dif.		Total		Profit (loss) on financial transactions		On printing banknotes and minting coins		Administrative and general		Net income	
	1.1	1.2	1.3	1.4	1.4	(1)	2.1	2.2	2.3	(2)	(3)=(1)-(2)	4.1	4.2	4.3	(4)	(5)=(3)+(4)	6.1	6.2	6.3	(7)								
2000	4,544	71	1,747	28	6,390	7,605	1,062	93	8,760	-2,370	359	-3,669	-73	-3,383	-5,753	6	943	-	-6,702									
2001	3,890	51	2,105	15	6,061	6,137	707	84	6,928	-867	2,390	73	23	2,486	1,619	19	711	-	743									
2002	3,772	121	1,776	30	5,719	5,238	382	79	5,699	20	1,747	931	20	2,758	2,778	52	687	323	2,065									
2003	2,631	252	2,128	30	5,041	6,919	235	76	7,230	-2,189	559	2,506	24	3,089	900	13	581	-	306									
2002																												
January	372	2	120	1	496	366	30	7	402	94	105	90	-	194	288	2	104	-	182									
February	199	2	170	1	372	314	34	5	353	19	49	5	4	58	70	8	51	-	17									
March	333	3	141	1	478	358	35	7	400	77	105	32	7	144	221	7	50	-	163									
April	429	3	198	2	632	358	42	7	407	225	-18	95	1	78	303	-	62	-	241									
May	325	3	297	4	629	393	36	7	435	194	98	-74	-1	24	218	8	39	-	170									
June	297	5	190	2	494	445	35	7	487	7	84	234	1	320	326	7	35	-	284									
July	409	6	120	2	537	483	32	7	521	16	91	-91	2	2	18	-	53	-	-35									
August	249	6	145	5	404	476	31	7	513	-109	185	89	9	283	174	8	43	-	124									
September	451	6	345	3	804	495	32	7	534	271	512	-54	60	518	789	8	47	-	742									
October	214	6	41	3	263	527	28	7	561	-298	292	18	79	388	90	1	36	-	53									
November	160	8	45	4	217	495	24	7	526	-309	195	217	-127	285	-25	9	49	8	-90									
December	334	91	-35	3	392	529	23	7	558	-167	109	370	-15	464	297	-	118	316	-136									
2003																												
January	329	-4	304	3	632	541	23	7	570	62	176	172	35	384	445	2	37	-	406									
February	244	25	144	2	415	524	22	6	552	-137	91	151	4	246	109	-	35	-	74									
March	199	28	131	3	361	593	22	7	622	-261	156	22	2	180	-81	-	41	-	-122									
April	149	27	163	3	341	536	21	6	564	-223	59	96	2	157	-66	1	46	-	-113									
May	143	27	145	-5	309	549	19	3	572	-262	69	184	5	259	-4	-	34	-	-38									
June	292	25	96	9	422	551	18	9	579	-157	134	-11	8	130	-139	1	64	-	-91									
July	184	24	87	3	297	552	16	6	574	-176	93	45	1	138	-27	1	51	-3	-187									
August	195	15	79	-5	285	543	18	6	567	-282	-75	105	-	30	-253	1	24	-	-278									
September	250	15	154	3	422	516	19	6	541	-119	-41	414	-3	370	251	1	34	-	217									
October	157	14	171	10	352	528	22	6	556	-206	59	310	3	372	167	2	65	-	101									
November	179	13	158	3	354	477	18	6	501	-147	-24	-212	6	-230	-378	8	52	-	-430									
December	309	44	496	3	852	1,008	18	6	1,032	-179	-138	1,230	-39	1,053	874	-	96	3	767									

^a The format of the Profit and Loss Account was changed in 2001. For the old format see Appendix Table 3.

Appendix Table 3a Bank of Israel Income,^a 1985–2003

(NIS million, at current prices)

	Income												Total income
	From foreign exchange reserves			From credit to the government			From loans			Local currency securities	From the IMF ^b	Other	
	Actual and accrued income	Exchange-rate differentials		Actual and accrued income	Exchange-rate differentials		Actual and accrued income	Exchange-rate differentials					
		1.1.1	1.1.2		1.1	1.2.1		1.2.2	1.2	1.3.1	1.3.2	1.3	
1985	359	2,450	2,809	1,101	4,696	5,798	299	163	462	747	–	57	9,873
1986	413	310	723	557	708	1,265	189	1	105	189	–	27	2,309
1987	526	923	1,449	716	1,429	2,145	108	10	147	108	–	62	3,911
1988	540	982	1,522	909	785	1,693	59	42	260	59	–	29	3,563
1989	943	912	1,855	955	569	1,524	102	32	338	102	–	18	3,836
1990	1,128	1,008	2,136	1,000	1,102	2,102	184	22	657	184	–	53	5,132
1991	1,722	1,873	3,595	988	748	1,736	89	60	698	89	–	8	6,126
1992	1,433	2,580	4,013	926	920	1,847	155	81	1,012	155	–	–11	7,016
1993	1,018	1,034	2,052	850	272	1,122	231	28	1,805	231	–	66	5,276
1994	571	920	1,490	888	529	1,417	406	8	2,316	406	–	61	5,690
1995 ^c	1,923	1,620	3,543	895	534	1,429	312	21	1,068	312	–83	99	6,367
1996	1,619	536	2,155	839	88	927	586	11	591	586	–12	79	4,326
1997	2,928	2,617	5,545	782	55	837	615	7	249	615	2	54	7,302
1998	4,715	14,866	19,581	819	1,266	2,085	485	9	109	485	0	–76	22,185
1999	3,070	–3,579	–509	691	–	691	375	–	113	375	13	93	775
2000	5,050	–4,335	714	622	–5	617	222	–	91	222	–22	–41	1,663
2001	6,268	7,387	13,655	554	12	567	523	–	51	523	55	35	14,886
2002	5,622	12,258	17,880	882	11	893	722	–	146	722	217	7	19,865
2003	3,195	–3,471	–276	631	–12	619	218	–	–12	218	–	218	538
2002													
January	484	3,536	4,020	41	6	47	2	–	2	26	30	–6	4,118
February	262	458	720	40	1	41	2	–	2	99	–2	–11	850
March	448	1,352	1,800	41	1	43	3	–	3	84	21	–3	1,948
April	423	6,210	6,633	115	7	122	3	–	3	60	88	–10	6,896
May	433	1,641	2,074	152	1	153	3	–	3	128	32	–10	2,380
June	393	–1,818	–1,425	65	–5	60	5	–	5	91	–8	–10	–1,287
July	500	–2,217	–1,717	–51	–3	–54	6	–	6	113	–22	2	–1,672
August	436	–516	–80	27	–1	26	6	–	6	72	–5	8	27
September	966	5,079	6,045	272	7	279	5	–	5	9	73	58	6,470
October	495	–2,473	–1,978	–63	–3	–67	6	–	6	55	–37	89	–1,932
November	343	–2,705	–2,362	–74	–4	–78	8	–	8	71	–39	–116	–2,516
December	439	3,712	4,151	317	3	320	97	–	97	–85	84	17	4,583
2003													
January	498	2,714	3,212	190	3	192	–4	–	–4	15	62	–43	3,520
February	330	–449	–119	–13	–	–13	25	–	25	40	1	10	–56
March	349	–2,458	–2,109	–39	–4	–43	28	–	28	56	–69	8	–2,130
April	210	–3,628	–3,418	26	–6	21	27	–	27	43	–48	–1	–3,378
May	218	–1,494	–1,276	41	–5	36	26	–	26	19	–20	–1	–1,215
June	432	–2,246	–1,814	40	–2	38	25	–	25	–1	–40	1	–1,790
July	288	2,401	2,689	41	4	45	24	–	24	–6	55	–10	2,795
August	123	–519	–396	40	–	41	15	–	15	–12	–41	–3	–396
September	204	1,754	1,957	40	–	39	14	–	14	39	70	3	2,123
October	215	1,290	1,504	67	2	69	14	–	14	–1	77	5	1,669
November	152	–383	–232	69	–2	68	13	–	13	27	–18	9	–133
December	178	–452	–275	128	–2	126	12	–	12	320	32	–13	202

^a The format of the Profit and Loss Account changed in 2001. The data in this table are presented according to the old format. Exchange-rate differentials (realized and unrealized) are shown under the items to which they apply.

^b Income from the IMF and expenses on international financial institutions until 1995 are shown under “Expenses on other liabilities.”

Appendix Table 3b
Bank of Israel Expenses,^a 1985–2003

(NIS million, at current prices)

	Expenses																								
	Banking corporations' deposits																			Net income					
	Government deposits			Interest payments on						Foreign-currency deposits			Swaps			International financial institutions	Other liabilities	Printing banknotes and minting coins	Admin-istration and general		Minus		Plus (minus)		
	Actual and accrued expenses	Exchange rate differentials	Total	On Treasury bills	Local-currency deposits	Local-currency demand deposits	Actual and accrued expenses	Exchange rate differentials	Total	Actual and accrued expenses	Exchange rate differentials	Total	Actual and accrued expenses	Exchange rate differentials	Total						Total expenses	exchange-rate differentials	Income less expenses	Income	income subject to matured timing
2.1.1																									
1985	30	620	650	-	-	567	459	6,397	6,855	-	-	-	-	181	11	36	8,300	-	1,573	-802	771				
1986	12	-8	4	-	-	320	429	552	981	-	-	-	-	45	12	48	1,410	-	899	403	1,302				
1987	412	6	417	-	-	387	433	1,198	1,631	-	-	-	-	72	5	115	2,627	-	1,284	207	1,491				
1988	510	468	978	-	-	223	501	1,294	1,795	-	-	-	-	81	6	69	3,152	-	411	43	454				
1989	728	177	905	-	-	124	802	934	1,736	-	-	-	-	75	8	82	2,930	-	906	81	987				
1990	783	175	958	-	-	67	1,056	1,414	2,470	-	-	-	-	92	7	107	3,701	-	1,431	31	1,462				
1991	1,135	294	1,429	-	-	41	946	1,542	2,488	-	-	-	-	111	14	126	4,209	-	1,917	95	2,012				
1992	1,109	505	1,614	-	-	14	840	2,336	3,176	-	-	-	-	282	11	248	5,345	-	1,671	118	1,789				
1993	1,224	433	1,657	-	-	18	706	1,018	1,724	-	-	-	-	201	17	397	4,014	-	1,262	-	1,262				
1994	594	164	757	928	-	65	711	808	1,518	-	-	-	-	190	11	374	3,842	-	1,848	-81	1,767				
1995 ^c	341	195	536	1,404	-	9	676	625	1,301	94	-119	-25	83	52	33	464	3,858	-	2,509	-125	2,384				
1996	290	308	598	2,439	263	9	354	71	425	571	-215	356	28	57	18	589	4,782	-	-456	-	-456				
1997	447	761	1,208	2,720	3,167	8	290	373	663	489	-547	-58	50	68	11	561	8,397	-	-1,095	-	-1,095				
1998	-268	2,664	2,396	2,714	4,372	9	353	1,150	1,503	340	-874	-534	161	82	54	494	11,251	-	10,934	-415	10,519				
1999	-273	-53	-326	2,911	5,384	4	394	-29	365	415	10	425	11	64	45	623	9,505	-	-8,731	-	-8,731				
2000	328	-572	-244	2,671	4,326	3	515	-255	260	181	157	338	-21	62	6	942	8,344	22	-6,702	-	-6,702				
2001	-163	1,746	1,582	2,329	3,218	3	416	874	1,290	170	-525	-355	56	63	19	712	8,918	5,225	889	-	889				
2002	-132	1,489	1,357	2,408	2,321	3	162	687	849	343	-449	-107	115	426	52	687	8,109	9,691	1,716	-	1,716				
2003	-725	-1,553	-2,278	4,152	2,325	4	17	-121	-103	418	501	920	14	52	13	581	5,681	-4,777	306	-	306				
2002																									
January	-24	798	774	193	145	-	18	433	451	11	-260	-249	24	11	2	104	1,453	2,483	182	-	182				
February	3	61	65	175	114	-	14	50	64	11	-29	-19	1	6	8	51	466	367	17	-	17				
March	20	219	239	202	126	-	15	111	126	15	-63	-48	12	7	7	50	721	1,063	163	-	163				
April	19	1,130	1,149	207	121	-	16	514	540	14	-315	-301	47	13	-	62	1,837	4,818	241	-	241				
May	19	96	115	236	125	-	16	52	68	16	-32	-17	16	6	8	39	597	1,613	170	-	170				
June	1	-670	-668	229	172	-	16	-402	-386	28	206	234	-5	1	7	35	-382	-1,190	285	-	285				
July	-26	-364	-390	172	255	-	16	-199	-183	40	112	152	-9	3	-	53	53	-1,689	-35	-	-35				
August	-15	-130	-145	176	246	-	14	-60	-47	40	41	81	-2	4	8	43	363	-460	124	-	124				
September	-33	948	915	180	261	-	13	428	441	41	-295	-255	30	13	-	47	1,632	4,096	742	-	742				
October	-21	-476	-497	219	254	-	10	182	172	43	148	192	-14	2	1	36	20	-2,005	53	-	53				
November	-24	-515	-539	204	242	-	8	-194	-186	42	171	213	-15	9	9	49	-16	-2,410	-90	-	-90				
December	-52	393	340	216	261	1	7	126	134	44	-132	-88	32	351	-	118	1,364	3,006	-136	-	-136				
2003																									
January	-76	331	255	230	261	-	5	114	119	44	-108	-64	23	8	2	37	872	2,242	406	-	406				
February	-95	-12	-107	237	243	-	3	-	4	41	6	47	1	5	-	35	464	-594	74	-	74				
March	-92	-550	-642	298	247	-	3	-84	-81	45	172	217	-24	1	-	41	58	-2,067	-122	-	-122				
April	-73	-780	-853	268	224	-	2	-101	-100	42	232	274	-18	-	1	46	-158	-3,107	-113	-	-113				
May	-66	-644	-710	289	219	1	1	-54	-53	40	207	247	-9	-	-	34	17	-1,194	-38	-	-38				
June	-38	-271	-309	320	194	1	1	-23	-23	35	85	121	-13	3	1	64	359	-2,058	-91	-	-91				
July	-37	512	475	324	192	-	-	45	45	35	-164	-129	19	7	-	51	984	1,997	-187	-	-187				
August	-33	57	24	341	169	-	-	-	-	32	-20	13	-10	6	1	24	568	-686	-278	-	-278				
September	-57	-17	-74	325	161	-	-	-2	-2	29	3	32	21	5	-	34	503	1,404	217	-	217				
October	-82	299	217	327	172	-	1	16	17	28	-71	-44	21	7	2	65	785	784	101	-	101				
November	-45	-160	-204	324	128	-	-	-15	-14	24	62	86	-6	4	-	52	370	-72	-430	-	-430				
December	-30	-317	-347	869	115	-	1	-16	-16	23	97	120	9	5	8	96	860	-1,425	767	-	767				

^a The format of the Profit and Loss Account changed in 2001. The data in this table are presented according to the old format. Exchange-rate differentials (realized and unrealized) are shown under the items to which they apply.

^b Expenses on Treasury bills deposits until 1993 are included under "Expenses on government deposits" in NIS.

^c Income from the IMF and expenses on international financial institutions until 1995 are shown under "Expenses on other liabilities."

**Appendix Table 4
Government Deposits, 1985–2003**

(million, at current prices, end of period)

	Government budget-financing deposits ^a												Total government deposits NIS	
	In local currency			Deposit of US government economic aid			In foreign currency			Other deposits				Accrued interest on government deposits ^b
	Current, NIS	Gold deposit, NIS	Value in NIS	\$	Value in NIS	\$	Value in NIS	\$	Value in NIS	Bond-price stabilization, NIS	foreign-currency deposit, \$	Other deposit, Value in NIS		
														Value in NIS
1985	185	-	-	-	-	-	-	535	-	354	531	-	1,251	
1986	1,599	-	-	-	-	-	-	357	-	350	521	-	2,471	
1987	-62	-	1,207	1,857	-	-	-	231	-	350	539	-	2,689	
1988	1,393	-	1,033	1,866	-	-	-	243	89	353	638	-	4,426	
1989	2,934	-	843	1,655	-	-	-	200	222	354	695	-	5,899	
1990	934	-	855	1,751	-	-	-	142	330	353	723	-	4,029	
1991	2,190	437	2,190	482	-	-	-	81	519	350	799	-	4,612	
1992	948	734	846	2,337	-	-	-	126	647	351	970	-	5,983	
1993	967	734	832	2,485	734	1,137	3,394	122	647	353	1,054	-	9,646	
1994	-1,540	734	780	2,354	780	2,226	6,719	214	592	350	1,056	-	10,560	
1995	2,600	734	-	-	-	185	581	261	546	350	1,097	18	6,395	
1996	-2,644	734	-	-	914	2,971	748	245	411	352	1,143	33	5,878	
1997	-5,759	-	980	3,467	980	1,906	6,739	326	356	350	1,238	36	7,228	
1998	-4,821	-	967	4,024	967	3,221	13,399	394	292	350	1,455	66	16,052	
1999	-13,645	-	965	4,007	965	3,319	13,783	338	267	204	846	59	6,723	
2000	-14,162	-	1,249	5,048	1,249	3,520	14,224	306	241	110	446	88	7,120	
2001	-14,951	-	542	2,394	542	3,646	16,101	88	201	23	100	25	4,259	
2002	-12,400	-	417	1,973	417	3,793	17,967	79	180	8	38	18	8,152	
2003	-12,626	-	2	7	2	4,521	19,799	186	133	41	178	14	8,318	
2002														
January	-9,114	-	522	2,400	522	3,652	16,808	81	201	35	162	-26	10,803	
February	-3,880	-	1,045	4,833	1,045	3,637	16,812	87	403	99	456	-51	18,773	
March	-5,401	-	1,023	4,776	1,023	3,655	17,060	397	1,855	73	341	-66	18,766	
April	-2,164	-	1,015	4,966	1,015	3,661	17,916	67	329	160	784	21	22,053	
May	-4,054	-	728	3,580	728	3,784	18,604	63	310	89	438	-	19,079	
June	-6,132	-	701	3,342	701	3,790	18,076	71	338	22	105	-33	15,891	
July	-3,206	-	657	3,079	657	3,798	17,807	67	313	17	81	-20	18,251	
August	-6,382	-	611	2,850	611	3,806	17,735	56	262	18	84	-65	14,676	
September	-4,709	-	588	2,866	588	3,830	18,655	51	250	28	135	-127	17,258	
October	-3,719	-	330	1,571	330	3,829	18,245	53	254	41	196	-10	16,723	
November	-5,407	-	299	1,388	299	3,788	17,590	77	356	33	153	-59	14,200	
December	-12,400	-	417	1,973	417	3,793	17,967	79	376	8	38	18	8,152	
2003														
January	-13,381	-	397	1,910	397	3,797	18,279	257	74	148	31	-79	7,413	
February	-11,807	-	352	1,691	352	3,801	18,283	274	57	124	26	-196	8,549	
March	-11,666	-	755	3,538	755	3,830	17,949	342	73	107	23	-308	10,141	
April	-9,008	-	746	3,372	746	3,834	17,332	455	101	137	30	-68	12,399	
May	-8,873	-	472	2,065	472	3,836	16,777	444	102	142	32	-153	10,575	
June	-8,796	-	422	1,819	422	3,840	16,559	448	104	117	27	-209	10,106	
July	-4,935	-	403	1,784	403	3,847	17,037	438	99	85	19	-28	14,544	
August	-7,386	-	359	1,594	359	3,822	16,983	415	93	164	44	-76	11,887	
September	-13,932	-	335	1,488	335	5,294	23,510	308	69	139	31	-149	11,528	
October	-13,854	-	76	341	76	5,298	23,800	754	168	90	20	-69	11,214	
November	-6,965	-	49	218	49	3,959	17,610	763	172	81	18	-135	11,714	
December	-12,626	-	2	7	2	4,521	19,799	813	186	178	41	14	8,318	

^a In accordance with the 1997 definition.

^b Since 1995 accrued interest on government deposits is included in the balance of government deposits.

Appendix Table 5

Composition of Changes in the Monetary Base and Foreign Reserves, 1989–2003

(at current prices)

	Changes in monetary base and their sources										Banks' foreign-currency activity with the Bank of Israel					Contribution to reserves		Change in reserves' (13) = (11)+(12)	
	Government and National Institutions		Bank of Israel		Foreign-currency conversions at Bank of Israel		Foreign-currency sales (-) to Bank of Israel		Public-sector transfers (+) to banks ^b		Increase in (+) deposits with Bank of Israel		Transfers to (-)/from (+) rest of world		Private sector ^d		Public sector ^e		
	(1) = (2)+(3)+(4)+(5)	(2)	(3)	(4)	(5)	(6) = (8)-(9)-(7)	(7)	(8)	(9)	(10)	(11) = (9)+(10)	(12)	(13)	(14)	(15)	(16)	(17)		(18)
	NIS million																		
1989	565	-2,388	569	2,383	-	-2,388	277	-464	1,644	-927	717	526	1,239						
1990	541	3,578	-2,754	-282	-	-780	158	-345	-780	-828	-552	1,538	985						
1991	744	4,552	323	-2,118	-2,013	737	99	-730	-1,566	-828	-2,248	2,231	-17						
1992	860	5,156	2,979	-5,290	-1,985	2,040	37	-1,079	-3,156	-754	-3,911	2,744	-1,167						
1993	1,837	2,628	3,956	-3,161	-1,586	1,095	347	892	-550	-114	-664	1,916	1,252						
1994	1,903	4,940	-3,856	1,927	-1,108	-646	589	-1,759	-1,702	294	-1,408	1,819	411						
1995	-720	1,324	-20,230	19,160	-973	-6,383	2,201	-2,547	1,634	336	1,970	-557	1,413						
1996	3,801	5,926	-7,607	6,451	-970	-2,044	129	-835	1,079	-221	859	2,408	3,266						
1997	3,670	1,234	-20,204	23,324	-684	-6,948	-614	-320	7,242	-261	6,981	1,776	8,757						
1998	242	1,901	-2,664	1,746	-741	-492	-163	-369	286	343	-57	2,399	2,342						
1999	3,927	4,067	-364	-	224	-	-259	585	844	-197	647	-806	-159						
2000	311	-2,729	2,729	-	311	-	-345	-462	-117	-275	-392	1,041	649						
2001	4,364	-2,611	7,675	-	-700	-	-20	91	111	-216	-105	122	17						
2002	1,437	-6,065	9,265	-	-1,763	-	184	-982	-1,165	-186	-1,351	1,840	489						
2003	3,567	3,479	1,425	-	-1,337	-	335	-896	-1,231	27	-1,204	3,322	2,118						
2002*																			
January	26	-6,000	6,151	-	-125	-	4	-150	-154	-23	-177	-115	-292						
February	-109	-3,128	3,191	-	-172	-	-1	139	140	-35	105	1,035	1,140						
March	1,507	-142	1,805	-	-156	-	24	-48	-72	-11	-83	-1	-83						
April	611	-3,556	4,329	-	-162	-	29	57	28	29	26	93	119						
May	-141	2,303	-2,309	-	-135	-	36	-47	-83	7	-76	160	84						
June	-479	1,628	-2,022	-	-86	-	76	400	324	60	385	257	642						
July	1,011	-2,032	3,159	-	-116	-	7	-314	-321	-19	-339	304	-35						
August	155	2,300	-2,004	-	-141	-	-13	-398	-385	-41	-426	-49	-475						
September	-1,462	1,737	413	-	-138	-	-14	-236	-222	-42	-264	213	-51						
October	-1,901	-1,153	-696	-	-53	-	37	-182	-219	20	-199	-194	-393						
November	1,976	204	1,936	-	-164	-	-27	-165	-139	-59	-197	-371	-568						
December	243	5,247	-4,688	-	-316	-	26	-38	-63	-41	-104	506	402						
2003																			
January	805	865	16	-	-77	-	17	-514	-531	-1	-532	295	-237						
February	1,469	-2,698	4,240	-	-73	-	4	-68	-72	-12	-84	-285	-369						
March	-971	87	-806	-	-78	-	-37	-92	-56	-52	-108	528	420						
April	1,690	-2,954	4,604	-	40	-	177	-293	-470	185	-284	108	-176						
May	-1,676	-155	-1,322	-	-199	-	-30	-216	-186	-78	-264	327	63						
June	-1,043	3,863	-4,816	-	-90	-	2	-4	-7	-21	-21	744	717						
July	-1,181	3,731	2,740	-	-190	-	8	-16	-24	-36	-60	-75	-135						
August	1,294	1,627	-281	-	-52	-	23	-14	-38	-21	-26	-424	-451						
September	179	3,773	-3,478	-	-116	-	55	65	10	27	37	1,225	1,262						
October	857	-596	1,670	-	-217	-	78	-36	-114	31	-84	-263	-347						
November	-	-798	987	-	-79	-	-33	-79	-77	-52	58	-32	26						
December	2,943	5,279	-2,129	-	-207	-	68	214	146	24	170	1,176	1,345						

* Adjustments include: transfers from abroad by the National Institutions through the banks, defined as public-sector injection (in row 2). Government and Bank of Israel domestic foreign-currency receipts from and payments to the private sector (e.g., income tax receipts in foreign currency) do not change the monetary base, as they are transferred directly from the private sector to the government: on the one hand they are defined as government absorption and on the other they are defined as the private sector's contribution to the foreign reserves (without going via the Bank of Israel's trading-room floor).

^b NIS/\$ swaps and other domestic foreign-currency payments.

^c Transfers from abroad by the public sector through the banks, e.g., by the National Institutions.

^d Including income tax payments by the private sector in foreign currency.

^e Transfers by the government and the National Institutions from abroad, and Bank of Israel income from the foreign reserves (interest income, capital gains and cross-rate differentials).

^f Including the change in accrued interest on the foreign reserves.

^g Data for 2002 is calculated at value dates. The rest of the data in the table are as at balance sheet dates.

Appendix Table 6
The Main Monetary Instruments,^a 1985–2003

(million, at current prices)

	Foreign exchange		Monetary loans NIS	Treasury bills NIS	Time deposits NIS	Swaps with banking corporations		
	reserves					Receipt of \$ from banks		NIS transferred to banks
	\$	Value in NIS				\$	Value in NIS	
1985	3,720	5,578	69	118	–	–	–	–
1986	4,864	7,230	235	149	–	–	–	–
1987	6,095	9,377	907	780	–	–	–	–
1988	4,091	7,391	3,547	599	–	–	–	–
1989	5,331	10,464	4,234	1,604	–	–	–	–
1990	6,316	12,935	2,562	2,079	–	–	–	–
1991	6,298	14,379	5,137	3,771	–	–	–	–
1992	5,132	14,185	10,507	5,711	–	–	–	–
1993	6,384	19,063	16,501	6,519	–	–	–	–
1994	6,795	20,507	15,011	6,896	–	–	–	–
1995	8,309	26,048	4,009	12,948	–	1,650	5,173	5,146
1996	11,575	37,631	957	17,183	5,000	1,850	6,014	6,062
1997	20,332	71,896	1,426	20,322	32,500	1,400	4,950	4,951
1998	22,674	94,325	796	23,355	40,000	1,400	5,824	5,843
1999	22,515	93,504	784	25,519	48,700	1,400	5,814	5,863
2000	23,164	93,606	781	30,249	50,500	1,400	5,657	5,718
2001	23,181	102,367	802	35,031	45,000	1,400	6,182	5,970
2002	23,699	112,123	871	43,762	34,500	1,400	6,632	6,542
2003	25,788	112,925	634	54,325	30,257	1,400	6,131	6,163
2002								
January	22,889	105,333	802	35,449	38,500	1,400	6,443	6,367
February	24,029	111,084	825	35,967	35,000	1,400	6,472	6,566
March	23,943	111,768	825	36,592	33,000	1,400	6,535	6,525
April	24,062	117,737	842	37,541	28,000	1,400	6,850	6,685
May	24,144	118,693	773	38,586	29,500	1,400	6,882	6,841
June	24,785	118,199	799	39,545	31,000	1,400	6,677	6,923
July	24,751	116,059	1,475	40,207	28,700	1,400	6,565	6,615
August	24,274	113,117	773	40,284	31,500	1,400	6,524	6,531
September	24,221	117,981	964	41,141	31,500	1,400	6,819	6,642
October	23,826	113,533	1,279	41,997	32,500	1,400	6,671	6,726
November	23,255	107,975	781	42,854	30,000	1,400	6,500	6,583
December	23,699	112,123	871	43,762	34,500	1,400	6,632	6,542
2003								
January	23,433	112,806	834	44,668	34,000	1,400	6,740	6,776
February	23,064	110,936	798	45,573	29,500	1,400	6,734	6,808
March	23,484	110,067	798	46,568	30,000	1,400	6,562	6,738
April	23,307	105,373	1,000	47,440	25,488	1,400	6,329	6,497
May	23,370	102,198	794	48,402	26,500	1,400	6,122	6,285
June	24,087	103,863	792	49,416	31,000	1,400	6,037	6,134
July	23,952	106,084	793	50,420	27,864	1,400	6,201	6,115
August	23,501	104,417	787	51,957	27,000	1,400	6,220	6,245
September	24,763	109,972	787	53,480	29,500	1,400	6,217	6,248
October	24,416	109,677	786	55,470	26,500	1,400	6,289	6,226
November	24,443	108,720	798	56,969	24,500	1,400	6,227	6,295
December	25,788	112,925	634	54,325	30,257	1,400	6,131	6,163

^a Accrued interest is not included in the balance of an item (except for foreign exchange reserves and Treasury bills since 1995).