

***STATISTICAL APPENDIX***

**Appendix Table 1-1****Selected Data from the Bank of Israel Balance Sheet - assets,<sup>a</sup> 1985–2004**

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

	Foreign exchange reserves	International financial institutions <sup>b</sup>	Credit to the government	Loans		Local-currency securities	Other assets	Total assets
				Monetary	Other			
	1.1	1.2	1.3	1.4.1	1.4.2	1.5	1.6	1
1985	5,578	–	7,380	69	323	1,118	112	14,580
1986	7,230	–	7,379	234	266	765	129	16,003
1987	9,377	–	7,380	907	298	649	300	18,911
1988	7,391	–	9,047	3,547	306	858	373	21,522
1989	10,464	–	9,039	4,234	477	1,047	348	25,609
1990	12,935	–	8,968	2,562	504	1,332	300	26,601
1991	14,379	–	8,809	5,137	338	1,476	419	30,558
1992	14,185	–	8,644	10,507	546	1,775	446	36,103
1993	19,063	–	8,373	16,501	471	1,965	508	46,881
1994	20,507	–	8,080	15,011	544	1,896	630	46,668
1995	26,048	–5	7,773	4,027	502	3,045	268	41,658
1996	37,631	–1	7,448	959	283	4,856	289	51,465
1997	71,896	–	7,109	1,444	93	5,090	320	85,952
1998	94,325	–	6,760	796	42	5,528	356	107,807
1999	93,504	375	6,367	785	25	6,049	394	107,499
2000	93,606	474	5,946	781	6	6,584	427	107,824
2001	102,367	875	5,514	802	5	6,690	658	116,911
2002	112,123	2,197	5,051	871	2,135	6,005	304	128,686
2003	112,925	2,820	4,535	634	2,093	5,513	373	128,893
2004	114,728	2,520	3,995	787	1,404	4,763	443	128,640
2003								
January	112,806	2,258	5,054	835	2,168	5,935	244	129,300
February	110,936	2,251	5,054	797	2,272	6,022	284	127,616
March	110,067	2,366	5,050	798	2,266	6,028	282	126,857
April	105,373	2,326	5,044	1,000	2,204	6,024	353	122,324
May	102,198	2,306	5,039	794	2,235	5,695	423	118,690
June	103,863	2,308	5,037	792	2,153	5,711	491	120,355
July	106,084	2,363	5,041	793	2,095	5,679	564	122,619
August	104,417	2,322	5,042	787	2,054	5,679	619	120,920
September	109,972	2,841	5,042	787	2,048	5,748	675	127,113
October	109,677	2,912	5,043	786	2,091	5,676	738	126,923
November	108,720	2,886	5,042	798	2,135	5,587	821	125,989
December	112,925	2,820	4,535	634	2,093	5,513	373	128,893
2004								
January	114,335	2,888	4,539	789	2,015	5,503	463	130,532
February	115,474	2,933	4,539	785	1,952	5,432	529	131,644
March	118,457	2,860	4,540	1,395	1,905	5,216	574	134,947
April	122,333	2,815	4,542	785	1,828	5,171	595	138,069
May	119,299	2,824	4,541	789	1,766	4,799	688	134,706
June	115,626	2,730	4,539	202	1,764	4,746	637	130,244
July	116,703	2,723	4,540	787	1,649	4,751	680	131,833
August	116,117	2,691	4,540	792	1,598	4,787	725	131,250
September	115,814	2,655	4,539	527	1,514	4,813	749	130,611
October	114,474	2,641	4,538	792	1,476	4,770	851	129,542
November	117,167	2,639	4,535	786	1,503	4,735	909	132,274
December	114,728	2,520	3,995	787	1,404	4,763	443	128,640

<sup>a</sup> From 1995 accrued interest is shown with the item on which it was accrued. Prior to 1995, interest was shown under “Other assets” or “Other liabilities.”

<sup>b</sup> Until 2001 this included only the IMF, while other international financial institutions were included under “Other assets”.



Appendix Table 1-2 (cont.)

		(NIS million, at current prices, end of period)															
		Government deposits						Banking corporations' deposits						Total liabilities <sup>e</sup>	Bank's losses	capital and general reserve	
		Banknotes and coins in circulation	Inter-national financial institutions	For budget financing <sup>b</sup>	Other	Treasury bills	Total	Time deposits	Local-currency demand deposits	In foreign currency Value	In US\$	Other liabilities	Re-valuation accounts <sup>c</sup>				Matched timing balance <sup>e</sup>
2.1	2.2	2.3.1	2.3.2	2.4	2.5	2.5.1	2.5.2	2.5.3	2.5.3.1	2.6	2.7	2.8	2	3.1	3.2		
2003																	
January	18,336	781	7,165	248	44,668	47,874	9,144	4,714	979	3,218	19,645	-	-	141,935	-12,955	320	
February	18,769	777	8,441	108	45,573	44,081	29,515	10,179	4,387	912	3,262	19,166	-	140,177	-12,881	320	
March	19,043	753	10,163	-22	46,568	42,806	30,027	8,934	3,845	820	3,366	16,863	-	139,540	-13,003	320	
April	19,120	741	12,151	248	47,440	38,456	25,522	10,547	2,387	528	3,361	13,603	-	135,120	-13,116	320	
May	18,711	732	10,413	162	48,402	37,163	26,518	9,281	1,364	312	3,344	12,597	-	131,524	-13,154	320	
June	18,249	710	10,030	76	49,416	41,048	31,022	8,699	1,327	308	3,299	10,452	-	133,280	-13,245	320	
July	18,420	730	14,324	220	50,420	36,512	27,869	7,348	1,295	292	3,134	11,971	-	135,731	-13,432	320	
August	18,792	717	11,606	281	51,957	36,520	27,015	8,269	1,236	278	3,242	11,194	-	134,309	-13,709	320	
September	19,168	738	11,374	154	53,480	39,118	29,520	8,072	1,526	344	3,235	13,018	-	140,285	-13,492	320	
October	19,216	759	11,041	173	55,470	36,773	26,508	8,882	1,383	308	3,143	13,420	-	139,995	-13,392	320	
November	19,624	751	11,626	88	56,969	33,899	24,510	7,675	1,714	385	3,297	13,237	-	139,491	-13,822	320	
December	19,137	760	7,993	325	54,325	44,004	30,274	11,106	2,624	599	3,311	11,773	-	141,628	-13,055	320	
2004																	
January	19,169	782	8,315	147	60,609	37,421	25,510	10,319	1,592	355	3,193	13,735	-	143,371	-13,159	320	
February	19,407	773	11,167	198	61,657	34,097	24,008	8,599	1,490	332	3,234	14,118	-	144,651	-13,327	320	
March	20,002	786	15,253	21	62,793	31,173	16,505	12,778	1,890	417	3,209	14,756	-	147,993	-13,366	320	
April	20,299	780	20,740	229	63,846	27,314	17,004	8,748	1,562	340	3,180	14,811	-	151,199	-13,450	320	
May	20,574	783	18,467	131	64,860	25,142	17,005	6,511	1,626	357	3,329	14,493	-	147,779	-13,393	320	
June	20,550	770	11,918	138	60,752	33,443	19,166	12,779	1,498	333	3,285	12,647	-	143,503	-13,579	320	
July	20,662	768	10,784	169	66,973	29,653	19,007	9,297	1,349	299	3,220	13,110	-	145,339	-13,826	320	
August	21,122	770	10,511	175	67,999	27,398	18,110	8,025	1,263	279	3,281	13,522	-	144,778	-13,848	320	
September	21,555	768	10,330	126	68,941	26,422	14,310	9,597	2,515	561	3,303	12,778	-	144,223	-13,932	320	
October	20,984	779	10,613	240	69,934	24,119	14,504	8,034	1,581	354	3,246	13,191	-	143,106	-13,884	320	
November	20,872	777	14,179	170	70,934	23,988	13,004	8,475	2,509	575	3,385	11,530	-	145,835	-13,881	320	
December	20,783	776	5,779	735	71,904	28,020	16,003	10,426	1,591	369	3,480	10,695	-	142,172	-13,852	320	

<sup>a</sup> From 1995 accrued interest is shown with the item on which it was accrued. Prior to 1995, interest was shown under "Other assets" or "Other liabilities."

<sup>b</sup> Budget financing deposits in accordance with the 1997 definition.

<sup>c</sup> From 2002 the matched timing balance is included under "Revaluation accounts."

**Appendix Table 2-1**  
**The Bank of Israel Profit and Loss Account, New Format (annual),<sup>a</sup> 2000-2004**

(NIS million, at current prices)

	Interest income from				Interest paid				Other financial income from				Expenses								
	1.1	1.2	1.3	1.4	1	2.1	2.2	2.3	2	2.3	2	2.3	2	4.1	4.2	4.3	4	6.1	6.2	6.3	7
Foreign exchange reserves	Loans		The government		To banks and the public	To the government			Total	Other	Total	Net interest income (paid)	Securities and derivatives	Exchange rate differentials	Other	Total	Profit (loss) on financial transactions	On printing banknotes and minting coins	Administrative and general	Other	Net income
									(3)	(1)	(2)	(3)	(4)	(5)	(3)+(4)	(5)	(3)+(4)				
2000	4,544	71	1,747	28	6,390	7,605	1,062	93	8,760	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	84	6,928	-867	2,390	73	23	2,486	1,619	19	711		889
2002	3,772	141	1,776	30	5,719	5,238	382	79	5,699	79	5,699	20	1,807	931	20	2,758	2,778	52	687		1,716
2003	2,631	252	2,128	30	5,041	6,919	235	76	7,230	76	7,230	-2,189	559	2,506	24	3,089	900	13	581		306
2004	2,560	103	1,387	35	4,085	4,583	257	78	4,918	78	4,918	-833	-444	947	42	545	-288	20	514		-797

<sup>a</sup> The format of the Profit and Loss Account was changed in 2001. For the old format see Appendix Tables 3.

**Appendix Table 2-2**  
**The Bank of Israel Profit and Loss Account, New Format (monthly),<sup>a</sup> 2003, 2004**

2003	Interest income from										Other financial income from							Expenses																					
	Foreign exchange reserves			The government			To banks and the public				To the government			Net interest income (paid)			Securities and derivatives				Exchange rate differentials			Other Total				Profit (loss) on financial transactions			On printing banknotes and minting coins			Administrative and general			Net Other income		
	1.1	1.2	1.3	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																		
January	329	-4	304	3	632	541	23	7	570	62	176	172	35	384	445	2	37	37	-	406																			
February	244	25	144	2	415	524	22	6	552	-137	91	151	4	246	109	-	35	35	-	74																			
March	199	28	131	3	361	593	22	7	622	-261	156	22	2	180	-81	-	41	41	-	-122																			
April	149	27	163	3	341	536	21	6	564	-223	59	96	2	157	-66	1	46	46	-	-113																			
May	143	27	145	-5	309	549	19	3	572	-262	69	184	5	259	-4	-	34	34	-	-38																			
June	292	25	96	9	422	551	18	9	579	-157	134	-11	8	130	-27	1	64	64	-	-91																			
July	184	24	87	3	297	552	16	6	574	-276	93	45	1	138	-139	-	51	51	-3	-187																			
August	195	15	79	-5	285	543	18	6	567	-282	-75	105	-	30	-253	1	24	24	-	-278																			
September	250	15	154	3	422	516	19	6	541	-119	-41	414	-3	370	251	-	34	34	-	217																			
October	157	14	171	10	352	528	22	6	556	-206	59	310	3	372	167	2	65	65	-	101																			
November	179	13	158	3	354	477	18	6	501	-147	-24	-212	6	-230	-378	-	52	52	-	-430																			
December	309	44	496	3	852	1,008	18	6	1,032	-179	-138	1,230	-39	1,053	874	8	96	96	3	767																			
2004																																							
January	150	11	174	3	338	465	18	6	489	-151	46	60	1	107	-44	-1	61	61	-	-104																			
February	205	9	112	3	329	412	16	6	434	-105	26	-57	4	-27	-133	1	35	35	-	-168																			
March	229	9	103	3	344	415	16	6	437	-93	22	69	7	98	5	1	43	43	-	-39																			
April	210	9	60	2	281	388	16	6	410	-129	11	55	7	73	-56	-1	29	29	-	-84																			
May	182	9	165	2	358	375	18	7	400	-42	-20	151	-	131	89	2	30	30	-	57																			
June	217	8	7	3	235	365	19	6	390	-155	-159	172	2	15	-140	8	38	38	-	-186																			
July	160	8	95	3	266	390	23	7	419	-154	-38	-13	1	-50	-204	1	44	44	-	-249																			
August	222	9	91	3	325	377	24	7	408	-83	-19	118	2	101	19	8	32	32	-	-22																			
September	194	8	104	3	309	352	24	7	383	-74	32	-4	-	28	-46	-	38	38	-	-84																			
October	234	8	143	3	388	356	26	7	389	-1	-57	137	2	82	81	1	32	32	-	49																			
November	263	7	96	4	370	341	27	7	374	-4	37	-1	8	44	39	-	37	37	-	3																			
December	294	8	237	3	542	348	30	6	384	158	-325	260	8	-57	101	-	95	95	-25	31																			

<sup>a</sup> The format of the Profit and Loss Account was changed in 2001. For the old format see Appendix Tables 3.

**Appendix Table 3a-1**  
**Bank of Israel Income (annual),<sup>a</sup> 1985-2004**

(NIS million, at current prices)

	From foreign exchange reserves			From credit to the government			From loans			From securities			Total income
	Actual and accrued income		Exchange rate differentials	Actual and accrued income		Exchange rate differentials	Actual and accrued income		Exchange rate differentials	From local-currency securities		From the IMF <sup>b</sup>	
	1.1.1	1.1.2		1.1	1.2.1		1.2.2	1.2		1.3	1.4		
1985	359	2,450	2,809	1,101	4,697	5,798	299	163	462	747	-	57	9,873
1986	413	310	723	557	708	1,265	104	1	105	189	-	27	2,309
1987	526	923	1,449	716	1,429	2,145	137	10	147	108	-	62	3,911
1988	540	982	1,522	909	784	1,693	218	42	260	59	-	29	3,563
1989	943	912	1,855	955	569	1,524	306	32	338	101	-	18	3,836
1990	1,128	1,008	2,136	1,000	1,102	2,102	635	22	657	184	-	53	5,132
1991	1,722	1,873	3,595	988	748	1,736	638	60	698	89	-	8	6,126
1992	1,433	2,580	4,013	926	921	1,847	931	81	1,012	155	-	-11	7,016
1993	1,018	1,034	2,052	850	272	1,122	1,777	28	1,805	231	-	66	5,276
1994	571	919	1,490	888	529	1,417	2,308	8	2,316	406	-	61	5,690
1995	1,923	1,620	3,543	895	534	1,429	1,047	21	1,068	312	-83	99	6,368
1996	1,619	536	2,155	839	88	927	580	11	591	586	-12	79	4,326
1997	2,928	2,617	5,545	782	55	837	242	7	249	615	2	54	7,302
1998	4,715	14,866	19,581	819	1,266	2,085	101	8	109	485	0	-76	22,184
1999	3,070	-3,579	-509	691	0	691	113	-	113	375	13	94	777
2000	5,049	-4,335	714	622	-5	617	91	-	91	222	-22	41	1,663
2001	6,268	7,387	13,655	554	13	567	51	-	51	669	55	35	15,032
2002	5,622	12,258	17,880	882	11	893	146	-	146	373	217	7	19,516
2003	3,195	-3,471	-276	631	-12	619	218	-	218	538	60	51	1,211
2004	2,100	124	2,224	565	-2	563	123	-	123	475	98	62	3,545

<sup>a</sup> 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.

<sup>b</sup> Income from the IMF and expenses on international financial institutions until 1995 are shown under "Expenses on other liabilities."

**Appendix Table 3a-2**  
**Bank of Israel Income (monthly),<sup>a</sup> 2003, 2004**

	(NIS million, at current prices)												
	From foreign exchange reserves			From credit to the government			From loans			From local currency securities			Total income
	Actual and accrued income	Exchange rate differentials	Total	Actual and accrued income	Exchange rate differentials	Total	Actual and accrued income	Exchange rate differentials	Total	From local currency securities	From the IMF <sup>b</sup>	Other	
	1.1.1	1.1.2	1.1	1.2.1	1.2.2	1.2	1.3.1	1.3.2	1.3	1.4	1.5	1.6	1
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	25	40	1	10	-56
March	349	-2,458	-2,109	-39	-4	-43	28	28	28	56	-69	8	-2,130
April	210	-3,628	-3,418	26	-6	21	27	27	27	43	-48	-1	-3,378
May	218	-1,494	-1,276	41	-5	36	26	26	26	19	-20	-1	-1,215
June	432	-2,246	-1,814	40	-2	38	25	25	25	-1	-40	1	-1,790
July	288	2,401	2,689	41	4	45	24	24	24	-6	55	-10	2,795
August	123	-519	-396	40	-	41	15	15	15	-12	-41	-3	-396
September	204	1,754	1,957	40	-	39	14	14	14	39	70	3	2,123
October	215	1,290	1,504	67	2	69	14	14	14	-1	77	5	1,669
November	152	-383	-232	69	-2	68	13	13	13	27	-18	9	-133
December	178	-452	-275	128	-2	126	12	12	12	320	32	-13	202
2004													
January	193	2,327	2,520	89	4	93	11	11	11	15	68	5	2,712
February	229	228	457	53	-	53	9	9	9	14	-7	5	531
March	249	827	1,076	43	1	44	9	9	9	37	17	10	1,193
April	218	879	1,097	16	2	18	9	9	9	19	-18	9	1,134
May	159	-42	117	87	-1	86	9	9	9	80	17	3	312
June	53	-1,823	-1,770	-45	-1	-46	8	8	8	41	-19	7	-1,779
July	120	361	481	39	-	39	8	8	8	23	-7	5	549
August	202	221	423	41	-1	40	8	8	8	13	13	4	501
September	223	-735	-512	38	-1	37	7	7	7	31	-4	3	-438
October	177	364	541	100	-	100	8	8	8	13	33	3	698
November	306	-1,622	-1,316	56	-3	53	7	7	7	22	6	2	-1,226
December	-29	-861	-890	48	-2	46	30	30	30	167	-1	6	-642

<sup>a</sup> 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.

<sup>b</sup> Income from the IMF and expenses on international financial institutions until 1995 are shown under "Expenses on other liabilities."





**Appendix Table 4–1**
**Government Deposits (annual), 1985–2004**

(million, at current prices, end of period)

Government budget-financing deposits <sup>a</sup>													
In local currency		In foreign currency				Other deposits			Accrued interest		Total government deposits		
Current deposit	Gold deposit	Deposit of US government economic aid		Deposit of money borrowed under US government guarantee		Bond-price stabilization	Other foreign-currency deposits		on government deposits <sup>b</sup>				
		Value in NIS	Value in \$	Value in NIS	Value in \$		Value in NIS	Value in \$					
NIS	NIS	\$	in NIS	\$	in NIS	\$	in NIS	NIS	\$	in NIS	NIS	NIS	
1985	185	–	–	–	–	357	535	–	354	531	–	1,251	
1986	1,599	–	–	–	–	236	351	–	350	521	–	2,471	
1987	–62	–	1,207	1,857	–	231	355	–	350	539	–	2,689	
1988	1,393	–	1,033	1,866	–	243	440	89	353	638	–	4,426	
1989	2,934	–	843	1,655	–	200	393	222	354	695	–	5,899	
1990	934	–	855	1,751	–	142	291	330	353	723	–	4,029	
1991	2,190	437	211	482	–	81	185	519	350	799	–	4,612	
1992	948	734	846	2,337	–	126	347	647	351	970	–	5,983	
1993	967	734	832	2,485	1,137	3,394	122	365	647	353	1,054	–	9,646
1994	–1,540	734	780	2,354	2,226	6,719	214	645	592	350	1,056	–	10,560
1995	2,600	734	–	–	185	581	261	819	546	350	1,097	18	6,395
1996	–2,644	734	914	2,971	748	2,432	245	797	411	352	1,143	33	5,877
1997	–5,759	–	980	3,467	1,906	6,739	326	1,151	356	350	1,238	36	7,228
1998	–4,821	–	967	4,024	3,221	13,399	394	1,637	292	350	1,455	66	16,052
1999	–13,645	–	965	4,007	3,319	13,783	338	1,405	267	204	846	59	6,722
2000	–14,162	–	1,249	5,048	3,520	14,224	306	1,235	241	110	446	88	7,120
2001	–14,951	–	542	2,394	3,646	16,101	88	389	201	23	100	25	4,259
2002	–12,400	–	417	1,973	3,793	17,967	79	376	180	8	38	18	8,152
2003	–12,626	–	2	7	4,521	19,799	186	813	133	41	178	14	8,318
2004	–7,406	–	–	–	2,937	12,652	124	533	90	143	616	29	6,514

<sup>a</sup> In accordance with the 1997 definition.

<sup>b</sup> Since 1995 accrued interest on government deposits is included in the balance of government deposits.

Appendix Table 4-2

## Government Deposits (monthly), 2003, 2004

(million, at current prices, end of period)

	Government budget-financing deposits <sup>a</sup>												
	In local currency		In foreign currency				Other deposits			Accrued interest			
	Current	Gold deposit	Deposit of US government		Deposit of money borrowed under US government guarantee		Bond price stabilization	Other foreign-currency deposits		government deposits <sup>b</sup>	Total government deposits		
			economic aid										
			Value in \$	Value in NIS	Value in \$	Value in NIS		Value in \$	Value in NIS				
NIS	NIS	\$	NIS	\$	NIS	\$	NIS	NIS	NIS	NIS			
2003													
January	-13,381	-	397	1,910	3,797	18,279	74	357	179	31	148	-79	7,413
February	-11,807	-	352	1,691	3,801	18,283	57	274	179	26	124	-196	8,548
March	-11,666	-	755	3,538	3,830	17,949	73	342	179	23	107	-308	10,141
April	-9,008	-	746	3,372	3,834	17,332	101	455	179	30	137	-68	12,399
May	-8,873	-	472	2,065	3,836	16,777	102	444	174	32	142	-153	10,576
June	-8,796	-	422	1,819	3,840	16,559	104	448	169	27	117	-209	10,107
July	-4,935	-	403	1,784	3,847	17,037	99	438	164	19	85	-28	14,545
August	-7,386	-	359	1,594	3,822	16,983	93	415	164	44	194	-76	11,888
September	-13,932	-	335	1,488	5,294	23,510	69	308	164	31	139	-149	11,528
October	-13,854	-	76	341	5,298	23,800	168	754	153	20	90	-69	11,215
November	-6,965	-	49	218	3,959	17,610	172	763	143	18	81	-135	11,715
December	-12,626	-	2	7	4,521	19,799	186	813	133	41	178	14	8,318
2004													
January	-12,296	-	-	-	4,508	20,208	90	403	128	16	73	-54	8,462
February	-8,046	-	477	2,140	3,695	16,570	112	502	119	40	179	-100	11,364
March	-3,849	-	453	2,053	3,662	16,582	103	468	108	8	35	-123	15,274
April	566	-	444	2,039	3,861	17,713	92	422	103	29	133	-7	20,969
May	1,275	-	185	840	3,500	15,944	89	407	98	8	35	-2	18,597
June	-4,860	-	136	614	3,504	15,757	91	407	98	12	52	-12	12,056
July	-6,193	-	123	554	3,509	15,846	127	576	98	17	78	-7	10,952
August	-6,053	-	75	341	3,468	15,697	116	525	98	26	119	-42	10,685
September	-5,824	-	52	231	3,439	15,412	114	512	98	23	104	-77	10,456
October	-5,429	-	38	168	3,444	15,387	109	487	94	32	145	1	10,853
November	-1,381	-	16	72	3,431	14,968	119	519	91	22	96	-16	14,349
December	-7,406	-	-	-	2,937	12,652	124	533	90	143	616	29	6,514

<sup>a</sup> In accordance with the 1997 definition.<sup>b</sup> Since 1995 accrued interest on government deposits is included in the balance of government deposits.



**Appendix Table 5-2**  
**Composition of Changes in the Monetary Base and Foreign Reserves (monthly), 2003, 2004**

	Changes in monetary base and their sources					Banks' foreign-currency activity with the Bank of Israel					Contribution to reserves			(at current prices)
	Injection (+)/absorption (-)		Foreign-currency conversions at Bank of Israel	Adjustments <sup>a</sup>	Foreign-currency sales (-) to Bank of Israel	Public-sector transfers (+) to banks <sup>b</sup>	Increase in (+) deposits with Bank of Israel	Transfers to (+) rest of world	Adjustments <sup>c</sup>	Private sector <sup>d</sup>	Public sector <sup>e</sup>	Change in reserves <sup>f</sup>		
	(1)=(2+3+4+5)	(2)											(3)	
	NIS million													
2003														
January	805	866	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	-93	-56	-52	-108	528	420	
April	1,689	-2,955	4,604	-	40	-	177	-293	-470	186	-284	108	-176	
May	-1,676	-155	-1,322	-	-199	-	-30	-216	-186	-78	-264	327	63	
June	-1,043	3,862	-4,816	-	-89	-	2	-4	-6	-21	-27	744	717	
July	-1,181	-3,731	2,740	-	-190	-	8	-16	-24	-36	-60	-75	-135	
August	1,294	1,627	-281	-	-52	-	24	-14	-38	11	-27	-424	-451	
September	179	3,773	-3,478	-	-116	-	55	65	10	27	37	1,225	1,262	
October	857	-596	1,670	-	-217	-	79	-35	-114	31	-83	-264	-347	
November	-798	-1,706	987	-	-79	-	-33	77	110	-52	58	-32	26	
December	2,943	5,279	-2,129	-	-207	-	69	215	146	24	170	1,175	1,345	
2004														
January	-754	313	-929	-	-138	-	7	-244	-251	-20	-271	-12	-283	
February	-1,482	-2,170	778	-	-90	-	-8	-23	-15	-33	-48	291	243	
March	4,774	-2,419	7,330	-	-137	-	-10	85	95	-44	51	363	414	
April	-3,733	-1,744	-1,888	-	-101	-	214	-77	-291	188	-103	605	502	
May	-1,961	-1,149	-762	-	-50	-	-8	16	24	-22	2	-475	-473	
June	6,243	4,522	1,868	-	-147	-	4	-24	-20	-37	-57	-422	-479	
July	-3,369	1,866	-5,122	-	-113	-	17	-34	-51	-10	-61	191	130	
August	-812	-937	161	-	-36	-	-2	-20	-18	-9	-27	-159	-186	
September	2,004	-909	2,920	-	-7	-	12	282	270	11	281	-97	184	
October	-2,133	-1,434	-502	-	-197	-	26	-208	-234	-19	-253	34	-219	
November	328	-471	911	-	-112	-	-2	221	223	-27	196	1,038	1,234	
December	1,861	6,133	-3,695	-	-577	-	100	-206	-306	-35	-341	118	-223	

<sup>a</sup> 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).

<sup>b</sup> NIS/\$ swaps and other domestic foreign-currency payments.

<sup>c</sup> Transfers from abroad by the public sector through the banks, e.g., by the National Institutions.

<sup>d</sup> Including income tax payments by the private sector in foreign currency.

<sup>e</sup> 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).

<sup>f</sup> Including the change in accrued interest on the foreign reserves.

**Appendix Table 6**  
**The Main Monetary Instruments,<sup>a</sup> 1985–2004**

(million, at current prices, end of period)

	Foreign exchange reserves		Monetary loans	Treasury bills	Time deposits	Swaps with banking corporations		
	\$	Value in NIS	NIS	NIS	NIS	Receipt of \$ from banks		NIS transferred
						\$	Value in NIS	to banks
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	23,669	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
2004	26,632	114,728	787	71,904	16,000	1,400	6,031	6,216
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
2004								
January	25,504	114,335	788	60,609	25,500	1,400	6,276	6,180
February	25,747	115,474	786	61,657	24,000	1,400	6,279	6,247
March	26,161	118,457	1,394	62,793	16,496	1,400	6,339	6,287
April	26,664	122,333	786	63,846	17,000	1,400	6,423	6,356
May	26,191	119,299	789	64,860	17,000	1,400	6,377	6,444
June	25,712	115,626	201	60,752	19,158	1,400	6,296	6,330
July	25,842	116,703	787	66,973	19,000	1,400	6,322	6,278
August	25,656	116,117	792	68,000	18,103	1,400	6,336	6,346
September	25,840	115,814	526	68,941	14,306	1,400	6,275	6,312
October	25,621	114,474	792	69,934	14,500	1,400	6,255	6,239
November	26,855	117,167	787	70,934	13,000	1,400	6,108	6,216
December	26,632	114,728	787	71,904	16,000	1,400	6,031	6,216

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