

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release

October 17, 2023

**Bank of Israel Deputy Governor meets with financial forecasters**

Bank of Israel Deputy Governor Andrew Abir held a professional meeting today with the financial forecasters, further to the press briefing that was held, in which he outlined the foreign exchange sale program that the Bank of Israel activated a few days ago.

At the meeting, the Deputy Governor emphasized a number of points:

* The Bank of Israel’s policy is focused on stabilizing the markets and creating maximal certainty for the economy and the public at this time. The Bank has started using a dedicated tool to stabilize the foreign exchange market, which has contributed to stabilizing and calming other markets as well, and we aim that the other monetary policy tools will not pose a challenge to this aim in the immediate term. As governor Yaron said earlier this week in his [speech for the G30 group](https://www.boi.org.il/en/communication-and-publications/press-releases/a15-10-23/): "The main inflationary risk in the past nine months, and now even more so, is depreciation of the shekel".
* At the same time, in order to significantly ease the burden of payments for households and businesses, and to provide greater certainty, the Bank of Israel has advanced a broad outline for delaying loan repayments to the entire population, and particularly for people who have been harmed, without interest or fees. The outline helps reduce the “interest weight” on the public at this time, in parallel to the other leniencies that the government is advancing for households and businesses that have been harmed.
* The Bank of Israel is continuing to constantly examine and monitor developments, and will use the appropriate policy tools as necessary.