



February 11, 2013

**Summary of the Monetary Committee discussion and decisions on January 28,  
2013 regarding interest rate decisions**

In accordance with Section 15(3) of the Bank of Israel Law, 5770–2010, ("the Law"), the Bank of Israel's Monetary Committee resolved, under the authority it is granted, not to reach decisions on the interest rate around the Passover and Tabernacles (Sukkot) holidays. This is because in the weeks prior to those holidays, data are received with a lag due to the upcoming Passover holiday (which generally falls out in March–April) and New Year holiday season (which falls out around September–October); data received then are irregular and activity levels are low due to the holidays.

In 2013, decisions on the interest rate will not be made at the end of April and at the end of September. Thus, the Bank of Israel interest rate set at the end of March 2013 will be in effect for April and May 2013, and the interest rate set at the end of August 2013 will be in effect for September and October 2013.

The above does not detract from the Monetary Committee's authorization, set in law, to change the interest rate in the intermeeting periods.

The decision was reached unanimously on January 28, 2013.

**Participants in the discussion:**

**Members of the Monetary Committee**

Prof. Stanley Fischer, Governor of the Bank of Israel, Chairperson

Prof. Alex Cukierman

Dr. Karnit Flug, Deputy Governor of the Bank of Israel

Prof. Reuben Gronau

Prof. Rafi Melnick

Mr. Barry Topf, Senior Advisor to the Governor on Monetary Policy Issues

**Other participants in the discussion:**

Ms. Tsila Billet, Assistant to the Secretary of the Monetary Committee

Ms. Esti Schwartz, Secretary of the Monetary Committee