

Media Release

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[Previous Media Release on Foreign Trade appeared on July 11, 2019](#)

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Israel's Foreign Trade, Exports & Imports of Goods: July 2019

Trade Deficit in Goods Totaled NIS 10.4 Billion

July 2019

- Exports of goods totaled NIS 15.2 billion.
- Imports of goods totaled NIS 25.6 billion.
- Trade deficit in goods totaled NIS 10.4 billion¹.

Trend data²: May - July 2019 (annual rate)

- Exports high technology industries decreased by 12.1%.
- Imports of investment goods decreased by 19.5% (excluding ships and aircraft).

*Million NIS	July 2019	July 2018	January - July 2019	January - July 2018
Exports*	15.2	14.7	112.5	114.4
Imports*	25.6	25.7	162.5	159.9
*Trade Balance	-10.4	-11.0	-50.0	-45.4
Export, as % of Import	62.2%	55.5%	68.4%	68.6%

¹ Data on exports and imports of goods are temporary data on all goods that were cleared by the Customs Authority. Final data for 2019 will be published in April 2020. The data do not include trade between Israel and the Palestinian Authority or exports and imports of services (including software). Data on all exports and imports of goods and services are published quarterly as part of the Balance of Payments.

² The seasonally adjusted data are calculated by adjusting the original data for the influence of seasonality and festival and trading day effects. Trend data are estimated by removing the irregular influences (noise) from the seasonally adjusted data.

The seasonally adjusted data and the trend are subject to revisions as they are calculated anew, each month or quarter, on the basis of original data that include an additional observation (concurrent season adjustment).

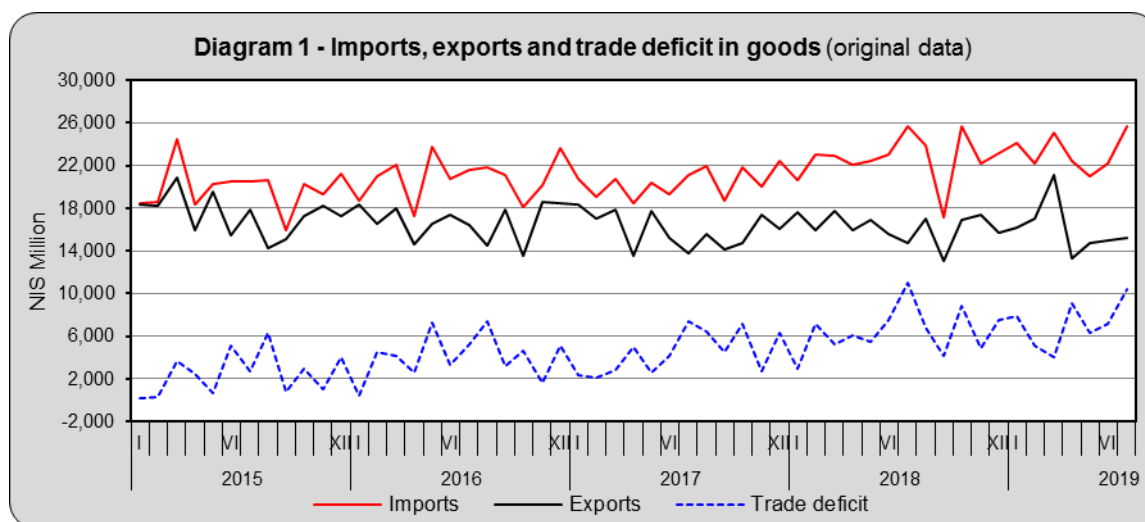
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January - July 2019

In January - July 2019, **exports of goods**, as a percentage of the imports (excluding ships, aircraft and diamonds) constituted 68.4% compared with 68.6% in January - July 2018³.

The trade deficit (goods only) in January - July 2019 totaled NIS 50.0 billion, compared with NIS 45.4 billion in January - July 2018⁴.



Trend Data

Exports of goods (excluding ships, aircraft and diamonds) increased by 1.7% at an annual rate in May - July 2019, according to trend data, following an increase of 3.9% in February - April 2019.

Imports of goods (excluding ship, aircraft, diamonds and fuels) decreased by 10.7% at an annual rate in May - July 2019, according to trend data, following a decrease of 3.8% in February - April 2019.

Exports of Goods

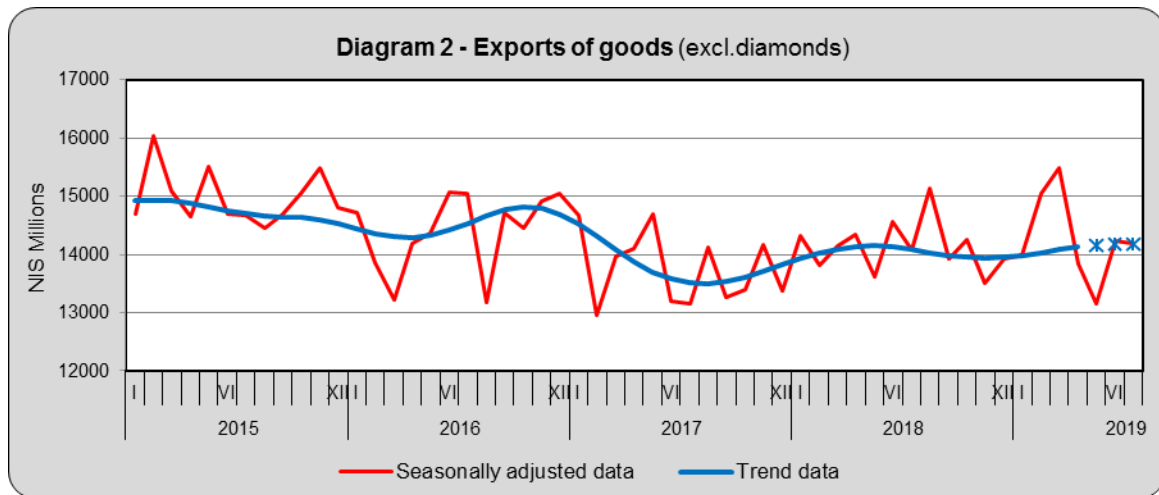
Exports of goods totaled NIS 15.2 billion in July 2019. Manufacturing, mining and quarrying exports (excluding diamonds) constituted 90% of all exports of goods, exports of diamonds constituted 9%, and the remaining 1% was agriculture, forestry and fishing exports.

According to trend data, **manufacturing, mining and quarrying exports** (excluding diamonds) increased by 0.8% at an annual rate in May - July 2019, following an increase of 2.7% in February - April 2019.

³Ratio of value between exports value and the imports value (excluding ships, aircraft and diamonds)

⁴ Trade in goods is influenced by changes in the value of the NIS relative to the value of the other currencies in which import and export transactions are conducted. In July 2019, the NIS strengthened relative to most of the currencies; by 1.5% relative to the US Dollar, by 2.1% relative to the Euro, by 3.1% relative to the Pound Sterling, by 1.3% relative to the Swiss Franc and by 1.6% relative to the Japanese Yen.

Source for the average exchange rates is the Bank of Israel.

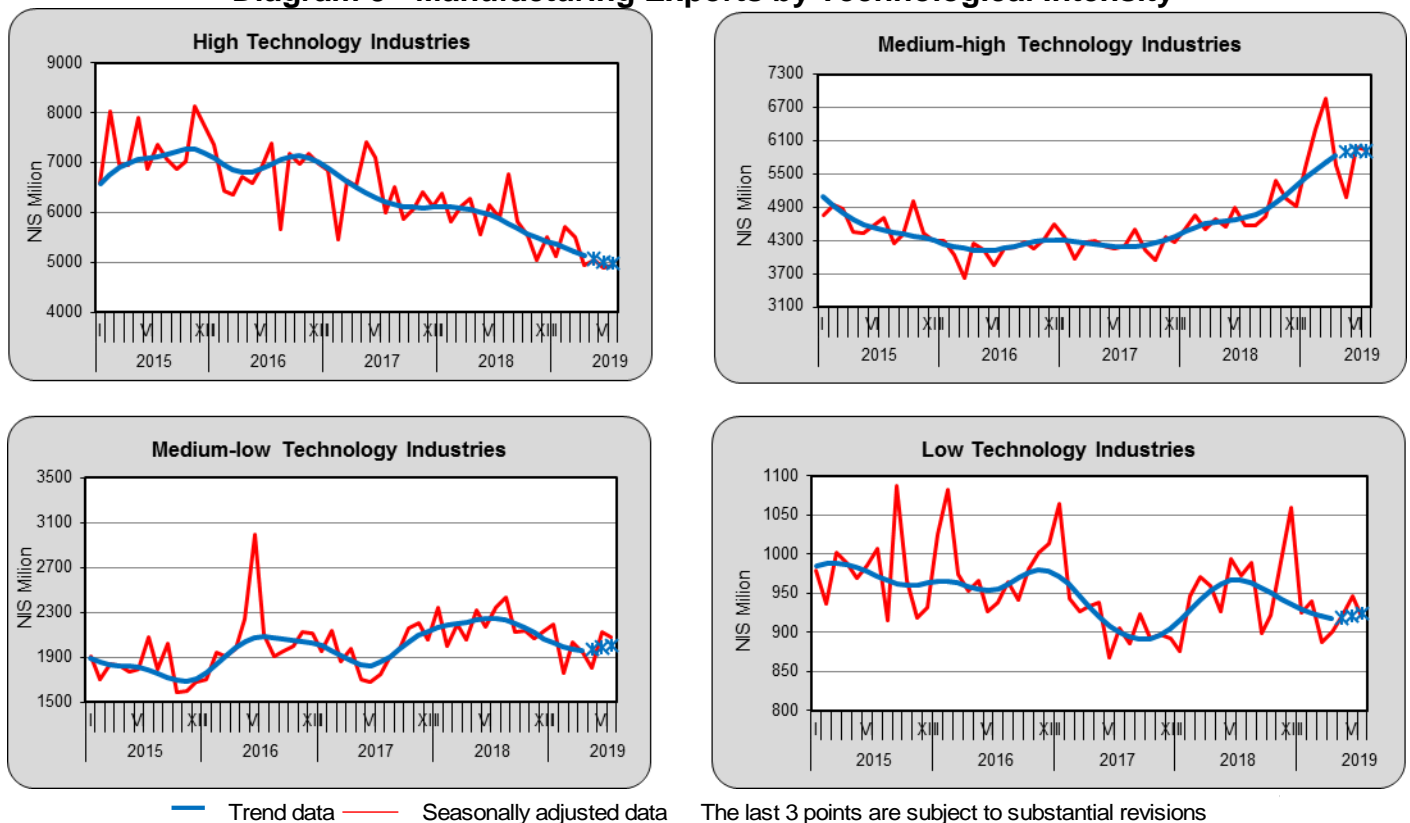


* The last points are subject to substantial revisions

Trend data of manufacture exports, by technological intensity

Trend data point to a 12.1% decrease in **exports by high technology industries** (36% of total manufacture exports excluding diamonds), at an annual rate, in May - July 2019, following a decrease of 15.0% in February - April 2019. A breakdown by economic activity shows significant decreases in the exports of the **manufacture of pharmaceutical products industry**.

Diagram 3 - Manufacturing Exports by Technological Intensity



— Trend data — Seasonally adjusted data The last 3 points are subject to substantial revisions

Trend data point to an increase in **exports by medium-high technology industries** (44% of total manufacture exports) of 6.7%, at an annual rate, in May - July 2019, following an increase of 32.3% in February - April 2019 (2.4% monthly average). A breakdown by economic activity shows that exports of the **manufacture of chemical and chemical products industry** increased by 29.9% at an annual rate (2.2% monthly average).

According to trend data, **exports by medium-low technology industries** (14% of total manufacture exports) increased by 9.4% at an annual rate in the last three months, following a decrease of 11.4% in February - April 2019

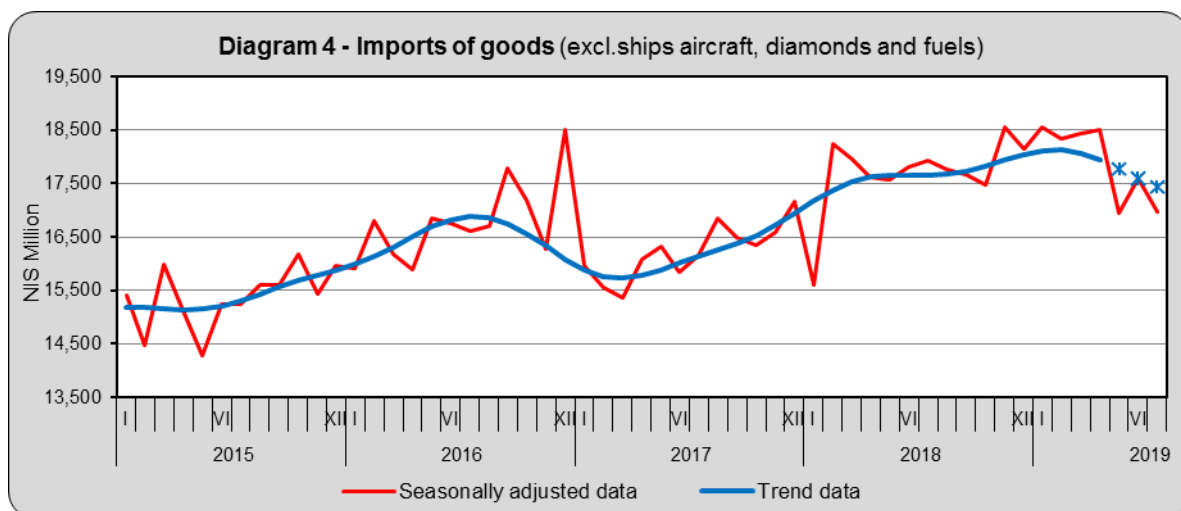
According to trend data, **exports by low technology industries** (6% of total manufacture exports) increased by 2.6%, an annual rate, in May - July 2019, following a decrease of 4.5% in February - April 2019. A breakdown by economic activity shows that exports of the **manufacture of textiles, wearing apparel and leather processing industry** increased by 5.1% at an annual rate.

Exports of diamonds (net, polished and rough), in January - July 2019, totaled NIS 10.7 billion (original data) compared with NIS 15.2 billion in the same period of 2018.

Agricultural, forestry and fishing exports in January - July 2019 totaled NIS 2.7 billion (original data), similar to the same period in 2018. The **exports of growing of citrus fruit** increased by 15.4% in this period, whereas the **exports of fishing and growing of animals production** decreased by 14.4%.

Imports of Goods

Imports of goods in July 2019 totaled NIS 25.6 billion. 39% of total imports were imports of raw materials (excluding diamonds and fuels); 18% were imports of consumer goods; 14% were imports of machinery, equipment and land vehicles for investment; and 29% were imports of diamonds, fuels, ships and aircraft.



* The last points are subject to substantial revisions

Trend data point to a decrease in **imports of raw materials** (excluding diamonds and fuels) of 10.5% at an annual rate in May - July 2019, following a decrease of 3.6% in February - April 2019. A breakdown by groups shows that **imports of iron and steel** decreased at annual rate by 23.1% (2.2% monthly average) and **imports of rubber and plastic** decreased by 17.3% at an annual rate.

According to trend data, **imports of investment goods** (excluding ships and aircraft) decreased by 19.5% at an annual rate in May - July 2019, following a decrease of 4.3% in February - April 2019. **Imports of vehicles for investment** decreased by 48.5% at an annual rate (5.4% monthly average) and **imports of machinery and equipment** (65% of investment imports excluding ships and aircraft) decreased by 2.2%.

Trend data point to a decrease in **imports of consumer goods** of 10.0% at an annual rate in May - July 2019, following a decrease of 8.4% in February - April. **Imports of durable goods** (furniture, electrical equipment and transport equipment) decreased by 25.0% at an annual rate (2.4% monthly average), with most of the decreases being of **imports of transport equipment**. In contrast, **imports of non-durable goods** (medicines, food and beverages, and clothing and footwear) remained unchanged in May - July.

Imports of diamonds (net, rough and polished) in January - July 2019 totaled NIS 8.8 billion, compared with NIS 12.4 billion in January - July 2018.

Imports of fuels (crude oil, distillates and coal) in January - July 2019 totaled NIS 20.9 billion a 2.4% increase relative to January - July 2018.

*Next Media Release on Israel's Foreign Trade in Goods will appear on September 11, 2019.