

Media Release

info@cbs.gov.il; www.cbs.gov.il; Fax: 02-6521340

[Previous Media Release on Foreign Trade appeared on August 10, 2023](#)

Jerusalem,
September 13, 2023
297/2023

Israel's Foreign Trade, Exports & Imports of Goods: August 2023 Trade Deficit in Goods Totaled NIS 10.4 Billion

August 2023

- Exports of goods totaled NIS 19.7 billion.
- Imports of goods totaled NIS 30.1 billion.
- The trade deficit in goods totaled NIS 10.4 billion¹.

June - August 2023 (annual rate) trend data²:

- Increases in exports of all levels of technological intensity.
- An increase of 21.1% in **imports of investment goods**.

¹ Data on exports and imports of goods are temporary data on all goods that were cleared by the Customs Authority. 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. 2022 data are final. Final data for 2023 will be released April 2024.

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).

Written by Yaron Marcus - Foreign Trade Sector

For explanations and clarifications regarding the contents of this Press Release,
contact the Statistics Information Center, at 02-6592666

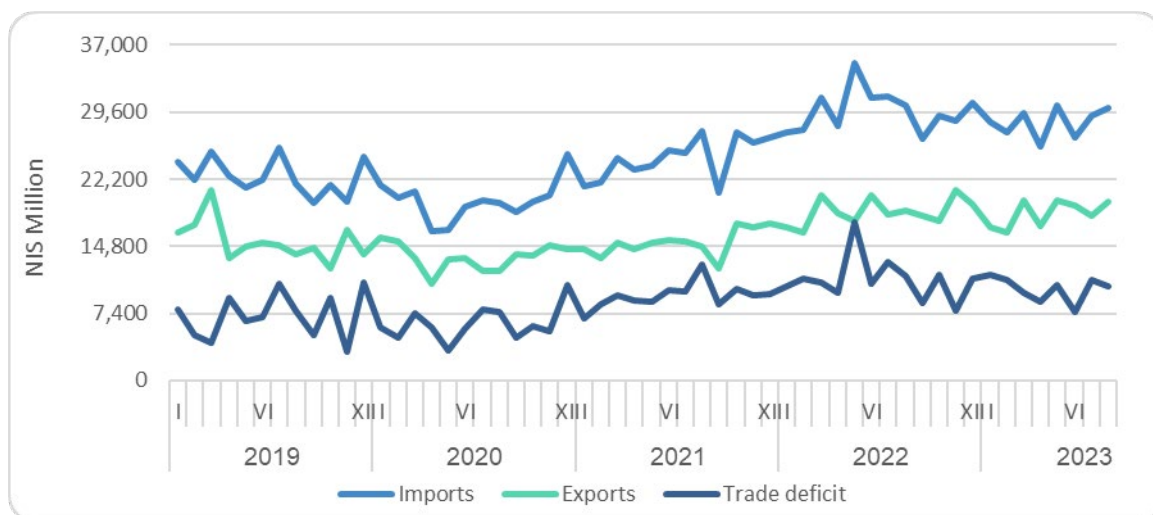
Billion NIS	August 2023	August 2022	January – August 2023	January – August 2022
Exports	19.7	18.7	146.9	147.1
Imports	30.1	30.3	227.6	241.9
Trade Balance	-10.4	-11.5	-80.7	-94.8
Export, as % of Import	65.3%	61.9%	64.5%	60.8%

August 2023

Exports of goods (excluding ships, aircraft and diamonds) in January – August 2023 constituted 61.8% of the **imports**, compared with 58.6% in January - August 2022³.

The trade deficit of goods (excluding ships, aircraft and diamonds) in January - August 2023 totaled NIS 83.0 billion⁴, compared with NIS 93.2 billion in the same period in 2022.

Diagram 1 - Imports, Exports and Trade Deficit in Goods (original data)



Trend Data

Exports of goods (excluding ships, aircraft and diamonds) increased by 4.2% at an annual rate in June - August 2023, according to trend data, following an increase of 5.9% in March - May 2023. **Imports of goods** (excluding ship, aircraft, diamonds and fuels) increased by 3.5% at an

³ Ratio of value between the value of the exports and the value of the imports.

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 August 2023, the NIS weakened by 2.1% relative to the US Dollar, by 1.6% relative to the Swiss Franc, by 0.8% relative to the Euro, and by 0.7% relative to the Pound Sterling.

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

annual rate in June - August 2023, according to trend data, following an increase of 0.8% in March - May 2023.

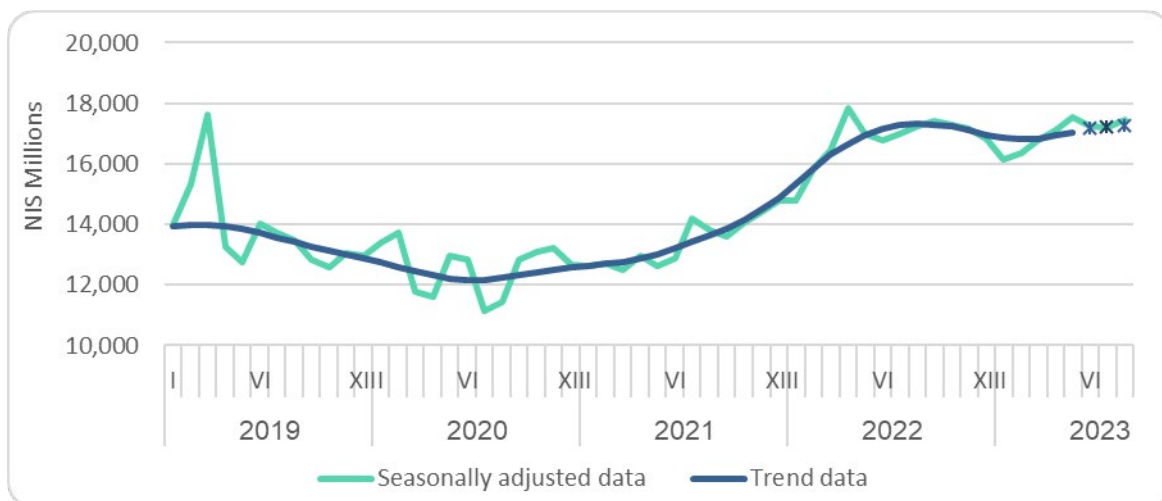
Exports of Goods

Exports of goods totaled NIS 19.7 billion in August 2023. Manufacturing, mining and quarrying exports (excluding diamonds) constituted 94% of all exports of goods, exports of diamonds constituted 5%, and the remaining 1% were agriculture, forestry and fishing exports.

Trend Data

According to trend data, **manufacturing, mining and quarrying exports** (excluding diamonds) increased by 12.5% at an annual rate in June - August 2023, following an increase of 15.7% in March - May 2023.

Diagram 2 - Exports of Goods (excl. diamonds)



* The last points are subject to substantial revisions

Trend data of manufacture exports, by technological intensity

Trend data point to an increase of 13.7% in the **exports by high technology industries** (39% of total manufactured exports excluding diamonds), at an annual rate, in June - August 2023, following an increase of 24.6% in March - May 2023 (1.8% monthly average). A breakdown by economic activity points to an increase of 3.4% in the exports of the **manufacture of computers, electronic and optical products and medical supplies**.

Trend data point to an increase in the **exports by medium-high technology industries** (39% of total manufactured exports) of 8.6%, at an annual rate, in June - August 2023, following an increase of 0.8% in March - May 2023. A breakdown by economic activity points to an increase of

46.3% in the exports of the **manufacture of motor vehicles and other transport equipment industry** (3.1% monthly average).

According to trend data, **exports by medium-low technology industries** (15% of total manufactured exports) increased by 6.3% at an annual rate in the last three months, following an increase of 12.4% in March - May 2023.

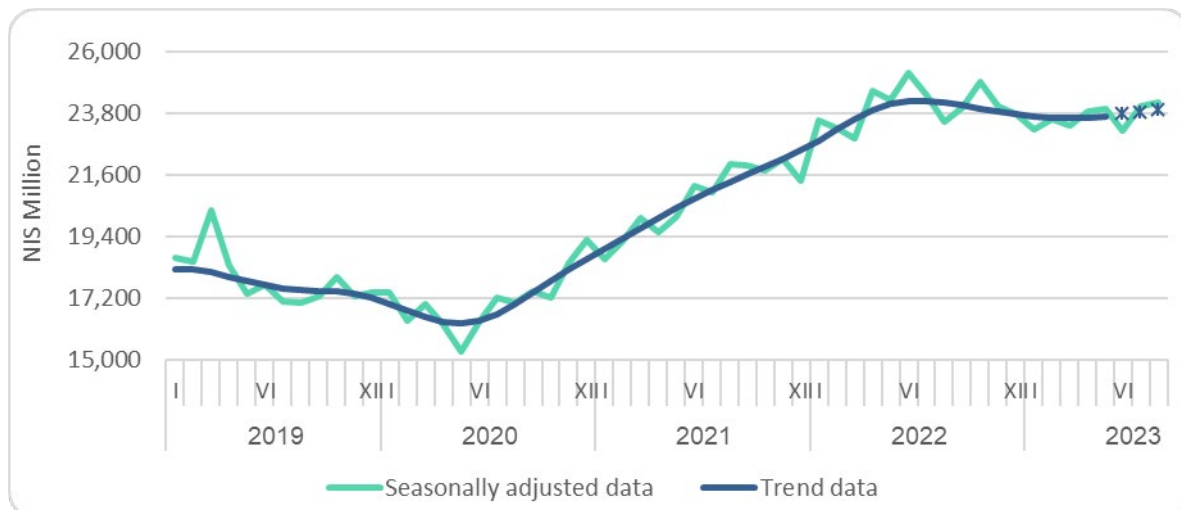
According to trend data, **exports by low technology industries** (7% of total manufactured exports) increased by 45.5% at an annual rate (3.2% monthly average), in June - August 2023, following an increase of 50.9% in March - May 2023 (3.5% monthly average).

Exports of diamonds (net, polished and rough) in January – August 2023 totaled NIS 8.0 billion (original data) compared with NIS 12.5 billion in January – August 2022.

Imports of Goods

Imports of goods in August 2023 totaled NIS 30.1 billion. 42% of total imports were imports of raw materials (excluding diamonds and fuels); 24% were imports of consumer goods; 15% were imports of machinery, equipment and land vehicles for investment; and 19% were imports of diamonds, fuels, ships and aircraft.

Diagram 3 - Imports of goods (excl. ships aircraft, diamonds and fuels)



* The last points are subject to substantial revisions

Trend Data

Trend data point to an increase in **imports of raw materials** (excluding diamonds and fuels) of 3.9% at an annual rate in June - August 2023, following a decrease of 6.1% in March - May 2023. A breakdown by groups shows that **imports of iron and steel** increased by 18.5%.

According to trend data, **imports of investment goods** (excluding ships and aircraft) increased by 21.1% at an annual rate in June - August 2023 (1.6% monthly average), following an increase of 26.8% in March - May 2023 (2.0% monthly average). A breakdown by groups shows that **imports of machinery and equipment** increased by 27.9% (2.1% monthly average) and **imports of transport equipment** increased by 4.0% at annual rate.

Trend data point to an increase in **imports of consumer goods** of 0.2% at an annual rate in June - August 2023, following a decrease of 0.9% in March - May 2023. **Imports of non-durable goods** (medicines, food and beverages, and clothing and footwear) increased by 0.4% at an annual rate in June – August 2023. **Imports of durable goods** (furniture, electrical equipment and transport equipment) increased by 1.2% at an annual rate.

Imports of diamonds (net, rough and polished) in January - August 2023 totaled NIS 8.4 billion, compared with NIS 12.0 billion in January - August 2022.

Imports of fuels (crude oil, distillates and coal) in January - August 2023 totaled NIS 26.5 billion, a decrease of 18.9% relative to January - August 2022.

Next Media Release on Israel's Foreign Trade in Goods will be released on October 26, 2023.