

Media Release

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[Previous Press Release on Foreign Trade appeared on December 13, 2023](#)

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Israel's Foreign Trade in Goods - 2023

2023 compared with 2022

- The **trade deficit**¹ (goods only) decreased by 14.1%.
- **Exports** of goods decreased by 2.4%.
- **Exports of medium-low technology industries** decreased by 9.1%.
- **Imports** of goods decreased by 6.7%.
- **Imports of fuels** decreased by 18.5%.

Trend data² October-December 2023 (annual rates)

- **Exports of high technology industries** decreased by 6.8%.
- **Imports of goods** (excl. excluding ships, aircraft, diamonds and fuels) decreased by 13.9%.
- **Imports of consumer goods** decreased by 18.5%.

[Presentation of Foreign trade 2023 in NIS](#)

[Presentation of Foreign trade 2023 in USD](#)

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

²The 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).

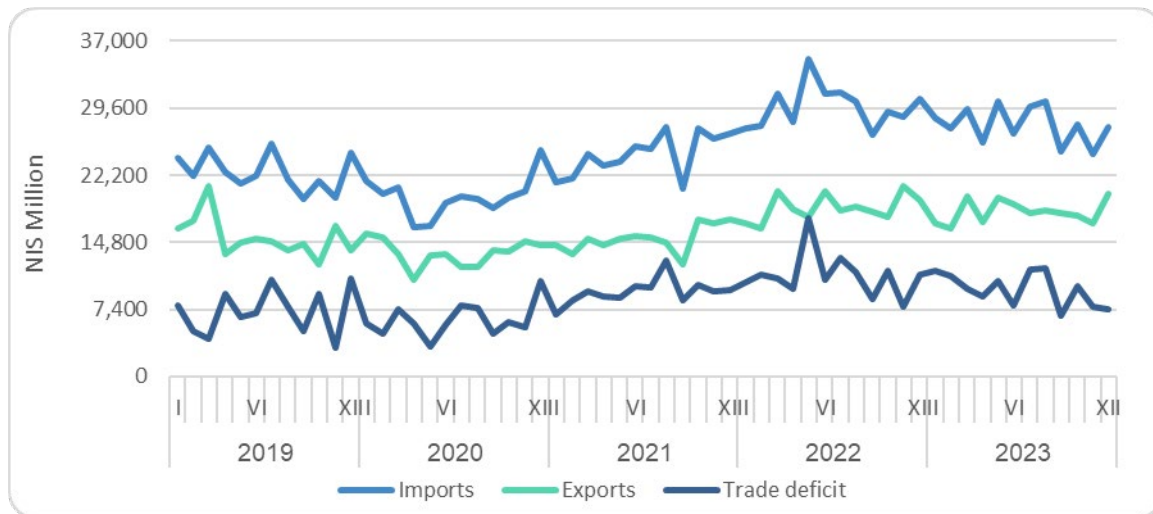
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For explanations and clarifications regarding the contents of this Press Release,
contact the Statistics Information Center, at 02-652 7845, 050-623 5124

*Million NIS	December 2023	December 2022	January – December 2023	January – December 2022
Exports*	20.1	19.5	218.0	223.3
Imports*	27.5	30.7	332.9	357.0
Trade Balance*	-7.4	-11.2	-114.9	-133.7
Export, as % of Import	72.9%	63.6%	65.5%	62.5%

The trade deficit³ (goods only) in 2023 totaled NIS 114.9 billion. **Exports of goods** in 2023 totaled NIS 218.0 billion, a decrease of 2.4% compared with 2022. In 2023, exports of goods (excluding ships, aircraft and diamonds) totaled NIS 200.1 billion, a decrease of 0.7% compared with 2022. **Imports of goods** totaled NIS 332.9 billion, a decrease of 6.7% compared with 2022.

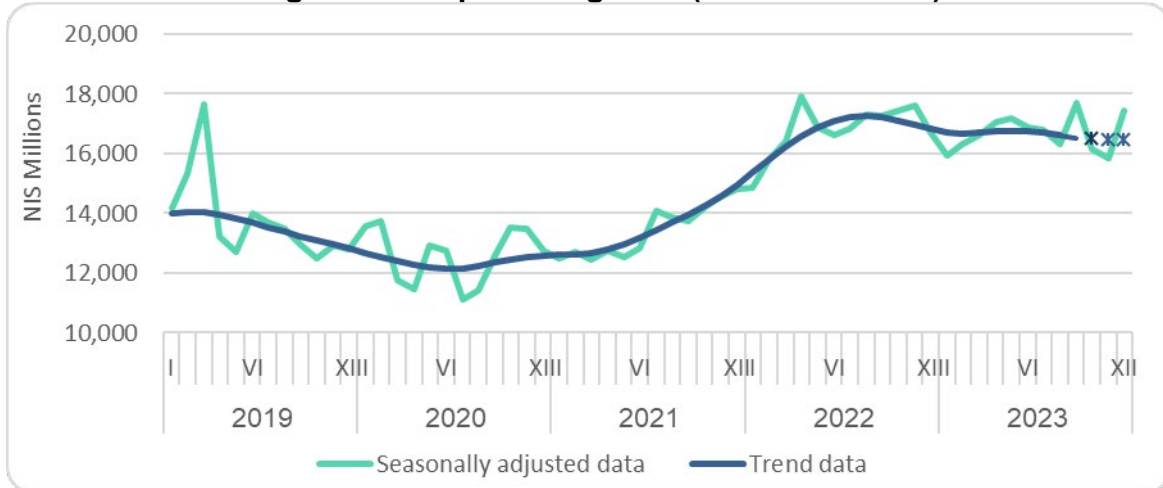
Diagram 1 - Imports, exports and trade deficit in goods (original data)



A breakdown of industrial exports by technological intensity points to a 2.0% increase in exports by high technology industries, exports by medium-high technology industries decreased by 1.8%, exports by medium-low technology industries decreased by 9.1% and exports by low technology industries increased by 11.7% compared with 2022.

³ In 2023, the Israeli Shekel weakened in comparison with most currencies used in Israeli foreign trade. The Israeli Shekel weakened in comparison with the **Swiss Franc** by 14.3%, by 11.3% in comparison with the **Euro**, by 9.5% in comparison with the **Pound Sterling**, by 8.9% in comparison with the **USA Dollar**, by 8.8% in comparison with the **Jordanian Dinar**, by 5.5% in comparison with the **Canadian Dollar** and by 2.3% in comparison with the **Japanese Yen**.

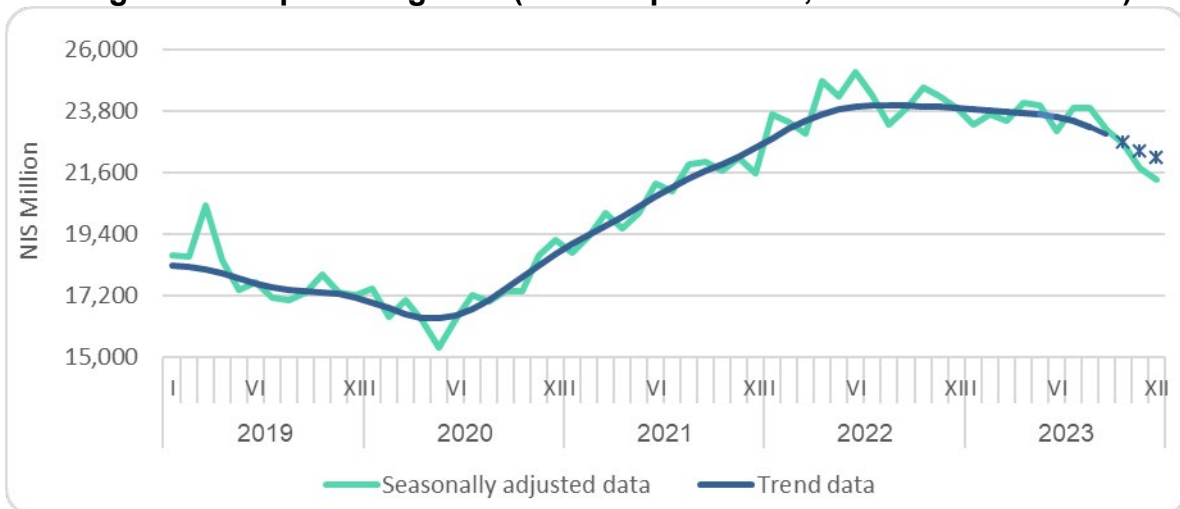
Diagram 2 - Exports of goods (excl. diamonds)



The last points are subject to substantial revisions

Detailed data of **imports** by economic use show that **imports of fuels** decreased by 18.5%, **imports of diamonds** (raw and polished) decreased by 29.4%, **imports of consumer goods** decreased by 1.8% and **imports of raw materials** (excluding diamonds and fuels) decreased by 6.5%. In contrast, **imports of investment goods** (excluding ships and aircraft) increased by 8.0%.

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



The last points are subject to substantial revisions

Main Findings

Exports of goods

In 2023, **manufacturing, mining and quarrying exports** (excluding diamonds) constituted 93% of all exports of goods, **exports of diamonds exports** constituted 5% and the remaining 2% were **agriculture, forestry and fishing exports**.

A breakdown of industrial **exports by technological intensity** (40% of industrial exports) shows that the proportion of **exports by high technology industries** increased in 2023. In absolute terms, **exports of high technology industries** increased by NIS 1.5 billion.

Exports of medium-high technology industries (39% of industrial exports) totaled NIS 77.7 billion in 2023, compared with NIS 79.1 billion in 2022 (a decrease of 1.8%).

Exports of medium-low technology industries (14% of industrial exports) decreased in 2023 by 9.1% and totaled NIS 29.3 billion, compared with NIS 32.2 billion in 2022.

Exports of low technology industries (7% of industrial exports) increased in 2023 by 11.7% compared with 2022 and totaled NIS 14.6 billion

Exports of diamonds (raw and polished) totaled NIS 11.0 billion in 2023, a decrease of 36.1% compared with 2022.

Imports of goods

A breakdown of the imports by destination shows that 43% of imports were imports of **raw materials** (excluding diamonds and fuels), 25% were imports of **consumer goods**, 16% were imports of **machinery, equipment and land transport equipment for investments**, 12% were imports of **fuels** and the remaining 4% were imports of **ships, aircraft and diamonds**.

In 2023, **imports of raw materials** (excluding diamonds and fuels) totaled NIS 144.2 billion, a 6.5% decrease compared with 2022. A further breakdown by groups shows the largest decrease in **imports of wood and its products** (21.2%).

In 2023, **imports of investment goods** (excluding ships and aircraft) increased by 8.0% and totaled NIS 51.6 billion. **Imports of trucks, pick-ups and buses** increased by 22.9%.

Imports of consumer goods decreased in 2023 by 1.8% and totaled NIS 83.6 billion. **Imports of non-durable goods** decreased by 0.6%, of which **imports of clothing and footwear** decreased by 9.9%. **Imports of durable goods** decreased by 3.6%, of which **imports of furniture and electrical equipment** decreased by 10.6%.

Development of the trade in goods - December 2023

In December 2023, **exports** of goods totaled NIS 20.1 billion, **imports** of goods totaled NIS 27.5 billion and the **trade deficit**⁴ totaled NIS 7.5 billion.

Exports

Trend data, after seasonal adjustments, point to a decrease of 2.2%, at an annual rate, in **exports of goods** (excluding ships, aircraft and diamonds) in the last three months of 2023, following a decrease of 5.2% in July-September 2023.

Trend data of **manufacturing, mining and quarrying exports** point to a decrease of 2.4%, at an annual rate, in the last three months of 2023, following a decrease of 4.7% in July-September 2023.

⁴ Trade in goods in December 2023 was influenced by changes in the value of the **NIS** relative to the value of other currencies in which import and export transactions were conducted. In December 2023, the **Israeli Shekel** strengthened by: 3.7% compared with the **USA Dollar**, 2.6% compared with the **Euro**, 1.6% compared with the **Pound Sterling**, 3.7% compared with the **Jordanian Dinar** and 1.5% compared with the **Canadian Dollar**.

Trend data of manufacture exports, by technological intensity

Trend data of **exports by high technology industries** point to a decrease of 6.8%, at an annual rate, in October-December 2023, following an increase of 11.8% in July-September 2023. A breakdown by economic activity shows a decrease in exports of the **manufacture of computers, electronic and optical products** of 9.2%.

Trend data of **exports by medium-high technology industries** point to an increase of 3.3%, at an annual rate, in the last three months of 2023, following an increase of 3.6% in July-September 2023.

According to the trend data, **exports by medium-low technology industries** decreased by 0.3% in the last three months of 2023, following a decrease of 12.9% in July-September 2023. A breakdown by economic activity shows that exports of the **manufacture of basic metals industry** decreased in these months by 27.9% (2.7% monthly average).

Trend data of **exports by low technology industries** point to a 6.8% decrease, at an annual rate, in the last three months of 2023, after an increase of 16.1% in July-September 2023.

Imports

According to trend data, **imports of goods** (excluding ships, aircraft, diamonds and fuels) decreased by 13.9% at an annual rate in October-December 2023, following a decrease of 10.1% in July-September 2023.

Trend data of **imports of raw materials** (excluding diamonds and fuels) point to a decrease of 11.1%, in the last three months of 2023, at an annual rate, following a decrease of 5.8% in July-September 2023.

Trend data of **imports of investment goods** (excluding ships and aircraft) point to a decrease of 15.8%, at an annual rate, in the last three months of 2023, following a decrease of 4.8% in July-September 2023.

According to trend data, **imports of consumer goods** decreased by 18.5%, at an annual rate in October-December 2023, following a decrease of 19.6% in July-September 2023.

Next Press Release on Israel's Foreign Trade in Goods will appear on February 13, 2024.