

MARKET AND COUNTRY

BRIEF ON

Mexico

2023



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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & MEXICO

Mexico is the 16th export destination for Sri Lanka. Total export value from Sri Lanka to Mexico was USD 182.77 Mn in 2023 and total imports from Mexico to Sri Lanka for the same period were USD 11.15 Mn. Mexico is the 57th import origin for Sri Lanka in 2023.

Sri Lanka's exports to Mexico have decreased by 3.96% in 2023 when compared to the year 2022. Imports from Mexico has increased by 35.64% in 2023 when compared to the year 2022.

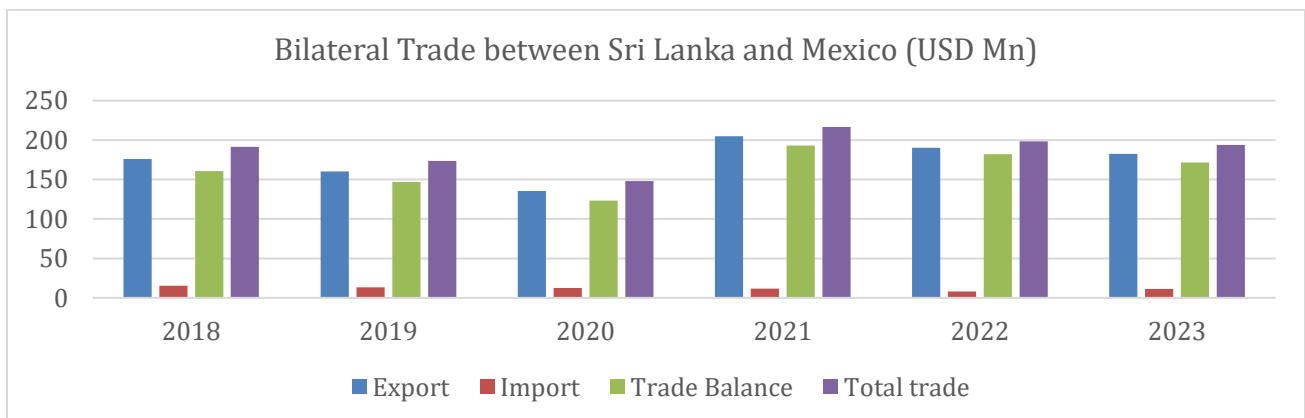
Sri Lanka's main export products to Mexico in 2023 were Cinnamon, Coco Peat, Fiber Pith & Moulded products, Women's Outerwear, Insulated Wires and Cables, Pneumatic & Retreated Rubber Tyres & Tubes, Men's and Women's Under Garments, Gloves, Mitts & Mittens of Textile, Men's Outerwear, Other Electrical & Electronic Products, and T-shirts.

Sri Lanka's main imports products from Mexico in 2023 were Organic Chemicals, Miscellaneous Edible Preparations, Other Electrical & Electronic Products, Paints, Varnishes, Dyeing Extracts, Other Manufactures, Brooms & Brusher of Other Fibers, Alcoholic Beverages, Telephone Sets, Audio/Video Equipment & Parts, Automatic Data Processing Machine, Pharmaceutical Products.

2. SRI LANKA'S BILATERAL TRADE WITH MEXICO (2018-2023)

Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2018	176.2	15.37	160.83	191.57
2019	160.43	13.4	147.03	173.83
2020	135.64	12.4	123.24	148.04
2021	204.82	11.87	192.95	216.69
2022	190.3	8.22	182.08	198.52
2023	182.77	11.15	171.62	193.92



Source: Sri Lanka Customs

3. SRI LANKA'S TOP EXPORT PRODUCTS TO MEXICO (2021-2023)

Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Cinnamon	104.66	84.57	94.18	-5.27
2	Coco Peat, Fiber Pith & Moulded products	25.68	22.88	22.58	-6.42
3	Women's Outerwear	11.52	10.52	12.13	2.59
4	Insulated Wires and Cables	12.51	12.1	10.58	-8.38
5	Pneumatic & Retreated Rubber Tyres & Tubes	8.85	12.49	9.66	4.35
6	Men's and Women's Under Garments	9.29	13.14	9.19	-0.57
7	Gloves, Mitts & Mittens of Textile	8.12	5.16	4.66	-27.8
8	Men's Outerwear	2.97	3.77	3.7	10.94
9	Other Electrical & Electronic Products	4	3.19	3.28	-10.03
10	T-shirts	4.43	4.86	2.77	-23.49
11	Activewear/Sportswear	1.31	2.39	1.22	-3.54
12	Cloves	0.42	-	1.22	-
13	Industrial & Surgical Gloves of Rubber	0.98	1.72	1.06	4.17
14	Other Garments	0.13	0.8	0.61	77.38
15	Coconut Oil	0.24	0.42	0.6	44.75
16	Warm Cloths (Jerseys, Pullovers etc)	0.84	0.74	0.54	-21.74
17	Tableware & Kitchenware	0.15	0.42	0.52	63.76
18	Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc)	0.55	0.35	0.5	-4.59
19	Electrical Transformers	0.41	0.08	0.5	10.26
20	Essential Oils	0.61	0.56	0.39	-21.65
	Other Products	7.16	10.15	2.89	-45.42
	Total :	204.82	190.3	182.77	-5.7

Source: Sri Lanka Customs

4. SRI LANKA'S TOP IMPORT PRODUCTS FROM MEXICO (2021-2023)

Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Organic Chemicals	0.06	0.51	2.05	179.53
2	Miscellaneous Edible Preparations	0.91	0.52	0.9	-0.37
3	Other Electrical & Electronic Products	0.88	0.9	0.86	-1.12
4	Paints, Varnishes and Dyeing Extracts	0.53	0.17	0.86	24.05
5	Other Manufactures nes	0.86	0.37	0.85	-0.39
6	Brooms & Brusher of Other Fibers	0.27	0.27	0.85	56.39
7	Telephone Sets, Audio/Video Equipment & Parts	0.86	0.8	0.8	-3.38
8	Alcoholic Beverages	0.12	0.18	0.75	91.41
9	Automatic Data Processing Machines	1.45	0.11	0.59	-45.05
10	Pharmaceutical Products	2.33	0.76	0.52	-75.33
11	Switches, Boards & Panels	0.25	0.27	0.43	28.51
12	Essential Oils		-	0.37	-
13	Other Products of Plastics	0.12	0.14	0.19	21.64
14	Boat Building	0.41	0.28	0.15	-50.91
15	Woven Fabrics	0.05	0.02	0.14	50.19
16	Electronic Circuits, Transistors, Valves, Cathode Tubes etc.	0.1	0.1	0.1	-2.55
17	Tea Bagging, Packing, Cleaning, Weighing Machines	0.24	0.17	0.09	-50.64
18	Boilers, Piston Engines, Pumps & Vacuum Pumps	0.13	0.16	0.08	-25.61
19	Electrical Transformers	0.03	0.03	0.08	55.35
20	Soap, Washing Preparations, Waxes, Candles etc.	0.03	0.04	0.07	43.21
	Other Products	2.25	2.42	0.43	-82.29
	Total :	11.87	8.22	11.15	-3.14

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO MEXICO

- Apparel
- Plastics & rubber
- Machinery, electricity
- Vegetal textile fibers
- Optical products, watches & medical instruments
- Miscellaneous manufactured products
- Chemicals
- Tea & mate
- Metal products
- Paper products

Source: ICT Trade Map -<https://exportpotential.intracen.org/>

6. TOP SRI LANKAN EXPORTERS TO MEXICO - 2023

No	Company Details	Products Exported within this Period
1	Pura Vida International Pvt Ltd	Cinnamon
2	New Lanka Cinnamon Pvt Ltd	Cinnamon
3	Ruhunu Spice Exports Pvt Ltd	Cinnamon
4	Samagi Spice Exports Pvt Ltd	Cinnamon, Cloves
5	Variosystems Pvt Ltd	Insulated Wires and Cables, Other Products of Plastics, Switches, Boards & Panels
6	Mas Intimates Pvt Ltd	Men's & Women's Under Garments, T-shirts, Women's Outerwear, Sacs & Bags of Plastics, Other Products of Base Metal
7	S D S Spices Pvt Ltd	Cinnamon, Nutmeg & Mace
8	Dimath Cinnamon Producers	Cinnamon
9	Impex Corporation Pvt Ltd	Cinnamon
10	Michelin Lanka Pvt Ltd	Pneumatic & Retreated Rubber Tyres & Tubes, Motor Vehicles & Parts, Gaskets, Washers, Seals etc.
11	Mas Active Trading Pvt Ltd	T-shirts, Women's Outerwear, Men's and Women's Under Garments , Men's Outerwear, Warm Cloths
12	Hirdaramani International Exports Pvt Ltd	Women's Outerwear, Men's Outerwear, Activewear/ Sportswear, Men's and Women's Under Garments
13	Orit Trading Lanka Pvt Ltd	Women's Outerwear, Activewear/Sportswear
14	Ansell Lanka Pvt Ltd	Gloves, Mitts & Mittens of Textile, Industrial & Surgical Gloves of Rubber
15	H S K Exports	Cinnamon

Source: Sri Lanka Customs