

MARKET AND COUNTRY

BRIEF ON

Hungary

2023



PREPARED BY

MARKET DEVELOPMENT DIVISION

Sri Lanka Export Development Board

January 2024

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1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & HUNGARY

Hungary is the 52nd export destination for Sri Lanka. The total export value from Sri Lanka to Hungary was USD 32.43 Mn. in 2023 and total imports from Hungary to Sri Lanka for the same period were USD 18.37 Mn. Hungary is the 49th import origin for Sri Lanka.

Sri Lanka's exports to Hungary has decreased by 11.82% in 2023 when compared to the year 2022. Imports from Hungary has increased by 28.82% in 2023 when compared to the year 2022.

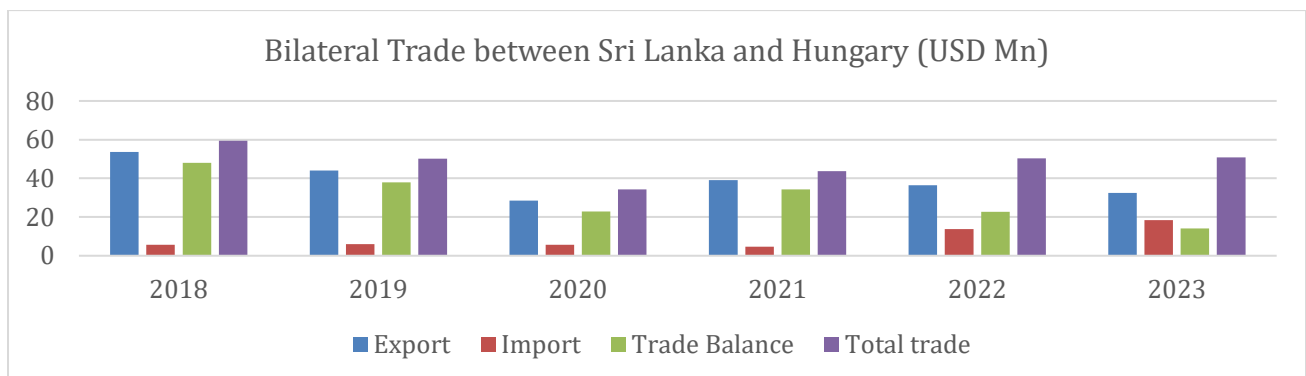
Sri Lanka's main export products to Hungary in 2023 were Manufactured Tobacco, Unmanufactured Tobacco, Pneumatic & Retreated Rubber Tyres & Tubes, Other Electrical & Electronic Products, Coco Peat, Fiber Pith & Moulded products, Aircrafts & Parts, Tea Packets, Tea Bagging, Packing, Cleaning, Weighing Machines, Other Ceramic Products, and Miscellaneous Edible Preparations.

Sri Lanka's main import products from Hungary in 2023 were Other Electrical & Electronic Products, Miscellaneous Edible Preparations, and Pharmaceutical Products, Structures of Iron & Aluminum, Other Textile Articles nes, Boilers, Piston Engines, Pumps & Vacuum Pumps, Yarn, Automatic Data Processing Machines, Other Chemical Products, Switches, Boards & Panels.

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

All Values in USD Million

Year	Export	Import	Trade Balance	Total trade
2018	53.69	5.70	47.99	59.39
2019	44.08	6.08	38	50.16
2020	28.52	5.69	22.83	34.21
2021	39.03	4.70	34.33	43.73
2022	36.50	13.77	22.73	50.27
2023	32.43	18.37	14.06	50.8



Source: Sri Lanka Customs

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

All Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Manufactured Tobacco	21.27	20.83	18.91	-5.89
2	Unmanufactured Tobacco	8.32	8.26	6.72	-10.67
3	Pneumatic & Retreated Rubber Tyres & Tubes	1.98	1.79	1.58	-11.47
4	Other Electrical & Electronic Products	2.14	0.94	1.12	-32.46
5	Coco Peat, Fiber Pith & Moulded products	0.85	0.69	1.01	8.71
6	Aircrafts & Parts	0.11	0.21	0.67	92.13
7	Tea Packets	0.65	0.71	0.63	-1.85
8	Tea Bagging, Packing, Cleaning, Weighing Machines	2.24	1.02	0.4	-86.63
9	Other Ceramic Products	0.28	0.86	0.37	14.7
10	Miscellaneous Edible Preparations	0.39	0.33	0.32	-10.06
11	Gloves, Mitts & Mittens of Textile	0.02	0.11	0.15	90.69
12	Stuffed Toys	0.11	0.15	0.14	13.14
13	Ornamental Fish	0.11	0.12	0.12	5.72
14	Desiccated Coconut	0.06	-	0.06	-5.88
15	Coconut Oil	0.01	0.03	0.05	83.36
16	Coconut Cream	-	-	0.04	-
17	Coconut Milk Powder	0.01	0.01	0.03	41.53
18	Tools, Implements, Cutlery & Parts	-	0.02	0.02	220.63
19	Made-up Clothing Accessories (Handkerchief, Shawls, Scarves, Ties etc)	-	0.06	0.02	-
20	Other Manufactures nes	-	-	0.01	221.6
	Other Products	0.47	0.35	0.07	-93.83
	Total :	39.03	36.5	32.43	-9.27

Source: Sri Lanka Customs

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

All Values in USD Million

No	Product	2021	2022	2023	% Avg. Growth
1	Other Electrical & Electronic Products	0.54	0.17	8.1	134.97
2	Miscellaneous Edible Preparations	1	1.5	4.72	77.58
3	Pharmaceutical Products	1.38	1.28	1.63	8.31
4	Structures of Iron & Aluminum	-	4.65	1.3	-
5	Other Textile Articles nes	0.04	0.46	0.66	139.66
6	Boilers, Piston Engines, Pumps & Vacuum Pumps	0.36	0.33	0.4	5.33
7	Yarn	0.02	0.08	0.34	142.72
8	Automatic Data Processing Machines	0.02	0.18	0.28	122.6
9	Other Chemical Products	0.14	0.05	0.18	13.63
10	Switches, Boards & Panels	0.07	0.07	0.17	47.95
11	Animal Feed	0.18	0.04	0.09	-33
12	Motor Vehicles & Parts	0.01	0.01	0.08	90.21
13	Other Manufactures nes	0.07	0.06	0.07	-3.08
14	Electrical Transformers	0.09	0.11	0.07	-13.71
15	Other Products of Base Metal	0.05	0.1	0.06	13
16	Telephone Sets, Audio/Video Equipment & Parts	0.14	0.22	0.05	-52.75
17	Tea Bagging, Packing, Cleaning, Weighing Machines	0.03	0.15	0.03	3.93
18	Paints, Varnishes and Dyeing Extracts	-	0.01	0.02	155.6
19	Other Rubber Products	-	0.02	0.02	86.38
20	Other Toys, Games & Sport Requisites	0.09	0.07	0.02	-70.06
	Other Products	0.48	4.22	0.08	-91.67
	Total :	4.7	13.77	18.37	68.14

Source: Sri Lanka Customs

5. POTENTIAL PRODUCTS FROM SRI LANKA TO HUNGARY

- Apparel
- Plastics & rubber
- Tea & Mate
- Spices
- Paper products
- Fruits
- Machinery, electricity
- Chemicals
- Metal products
- Cotton

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

6. TOP SRI LANKAN EXPORTERS TO HUNGARY- 2023

No	Company Details	Products Exported within this Period
1	UNITED TOBACCO PROCESSING PVT LTD	Manufactured Tobacco, Unmanufactured Tobacco
2	AGIO TOBACCO PROCESSING CO PVT LTD	Unmanufactured Tobacco
3	GLOBAL RUBBER INDUSTRIES PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes
4	FLINTEC TRANSDUCERS PVT LTD	Other Electrical & Electronic Products, Tea Bagging, Packing, Cleaning, Weighing Machines
5	SKY SPORT LANKA PVT LTD	Aircrafts & Parts
6	DILMAH CEYLON TEA COMPANY PLC	Tea Packets, Miscellaneous Edible Preparations, Tableware & Kitchenware, Jewellery Boxes, Cloth Hangers and Handicraft, Other Electrical & Electronic Products, Other Products of Base Metal, Glass & Glassware, Printed Books & Printed Matter, Other Paper & Paper Products nes, Cartons, Boxes & Bags, Made-up Clothing Accessories (Handkerchief, Shawls, Scarves, Ties etc), Sacs & Bags of Plastics, Other Manufactures nes
7	GPV LANKA PVT LTD	Other Electrical & Electronic Products
8	AMAZON TRADING PVT LTD	Miscellaneous Edible Preparations, Tea Packets, Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc), Cartons, Boxes & Bags, Printed Books

		& Printed Matter, Other Paper & Paper Products nes, Tableware & Kitchenware, Metal Furniture & Seats, Tools, Implements, Cutlery & Parts, Sacs & Bags of Plastics
9	ROCELL BATHWARE LTD	Other Ceramic Products
10	SAMSON RUBBER INDUSTRIES PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes, Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc), Printed Books & Printed Matter
11	3 S FABRICATIONS PVT LTD	Tea Bagging, Packing, Cleaning, Weighing Machines
12	QUICK GROW NATURAL PRODUCTS PVT LTD	Coco Peat, Fiber Pith & Moulded products
13	RIOCOCO LANKA PVT LTD	Coco Peat, Fiber Pith & Moulded products
14	PARADISE TOYS PVT LTD	Stuffed Toys, Mattresses & Mattress Supporters, Made-up Textile Articles (Blankets, Rugs, Linen, Curtains etc), Other Manufactures nes
15	LANKA GREEN GROWERS PVT LTD	Coco Peat, Fiber Pith & Moulded products

Source: Sri Lanka Customs