

# **MARKET AND COUNTRY**

## **BRIEF ON**

# **Mexico**

## **2024**



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## 1. INTRODUCTION TO TRADE BETWEEN SRI LANKA & MEXICO

Mexico is the 14<sup>th</sup> export destination for Sri Lanka. Total export value from Sri Lanka to Mexico was USD 181.83 Mn in 2024 and total imports from Mexico to Sri Lanka for the same period were USD 16.10 Mn. Mexico is the 50<sup>th</sup> import origin for Sri Lanka in 2024.

Sri Lanka's exports to Mexico have decreased by 0.51% in 2024 when compared to the year 2023. Imports from Mexico has increased by 44.39% in 2024 when compared to the year 2023.

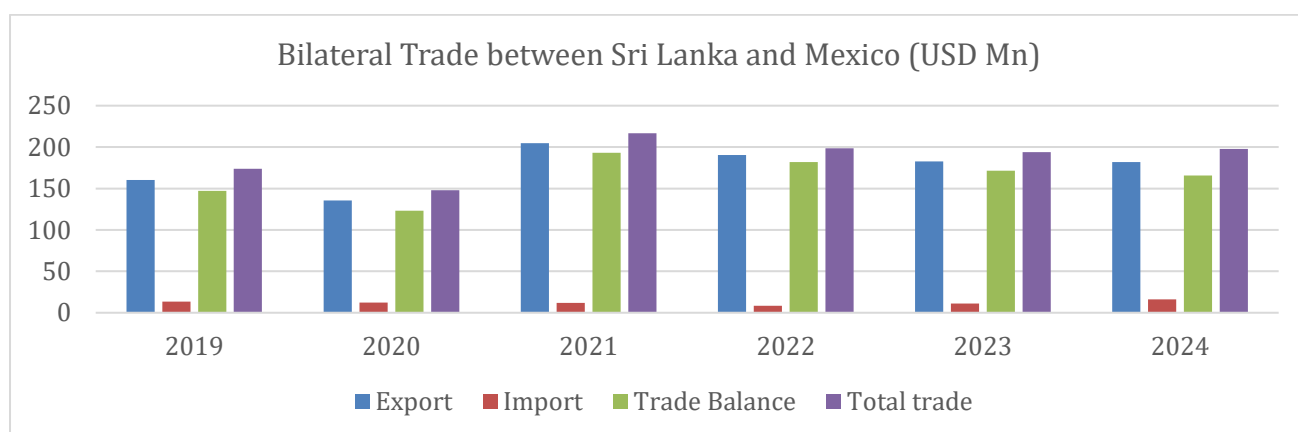
Sri Lanka's main export products to Mexico in 2024 were Cinnamon, Coco Peat, Fiber Pith & Moulded products, Women's Outerwear, Insulated Wires and Cables, Pneumatic & Retreated Rubber Tyres & Tubes, Men's and Women's Under Garments, Gloves, Mitts & Mittens of Textile, Men's Outerwear, Other Electrical & Electronic Products, and T-shirts.

Sri Lanka's main imports products from Mexico in 2024 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, Pharmaceutical Products, Unmanufactured Tobacco.

## 2. SRI LANKA'S BILATERAL TRADE WITH MEXICO (2019-2024)

*Values in USD Million*

Year	Export	Import	Trade Balance	Total trade
2019	160.43	13.40	147.03	173.83
2020	135.64	12.40	123.24	148.04
2021	204.82	11.87	192.95	216.69
2022	190.30	8.22	182.08	198.52
2023	182.77	11.15	171.62	193.92
2024	181.83	16.10	165.53	197.73



*Source: Sri Lanka Customs*

### 3. SRI LANKA'S TOP EXPORT PRODUCTS TO MEXICO (2022-2024)

*Values in USD Million*

No	Product	2022	2023	2024	% Avg. Growth
1	Cinnamon	84.57	94.18	83.39	-0.7
2	Coco Peat, Fiber Pith & Moulded products	22.88	22.58	25.45	5.33
3	Men's and Women's Under Garments	13.14	9.19	14	3.14
4	Women's Outerwear	10.52	12.13	10.58	0.25
5	Pneumatic & Retreated Rubber Tyres & Tubes	12.49	9.66	8.97	-16.52
6	Insulated Wires and Cables	12.1	10.58	7.81	-21.88
7	Gloves, Mitts & Mittens of Textile	5.16	4.66	5.86	6.35
8	Other Electrical & Electronic Products	3.19	3.28	5.79	29.88
9	Men's Outerwear	3.77	3.7	3.88	1.48
10	T-shirts	4.86	2.77	3.43	-17.31
11	Industrial & Surgical Gloves of Rubber	1.72	1.06	2.07	9.32
12	Activewear/Sportswear	2.39	1.22	1.4	-26.64
13	Other Garments nes	0.8	0.61	1.34	25.73
14	Made-up Textile Articles (Blankets, Rugs, Linen, Curtains)	0.35	0.5	0.77	39.66
15	Tea Packets	0.25	0.1	0.68	51.11
16	Desiccated Coconut	0.02	0.08	0.66	177.9
17	Coconut Oil	0.42	0.6	0.5	8.9
18	Warm Cloths (Jerseys, Pullovers)	0.74	0.54	0.45	-24.76
19	Essential Oils	0.56	0.39	0.43	-13.42
20	Tableware & Kitchenware	0.42	0.52	0.35	-9.74
	Other Products	9.97	4.43	4.02	-45.46
	<b>Total:</b>	<b>190.3</b>	<b>182.77</b>	<b>181.83</b>	<b>-2.28</b>

*Source: Sri Lanka Customs*

#### 4. SRI LANKA'S TOP IMPORT PRODUCTS FROM MEXICO (2022-2024)

*Values in USD Million*

No	Product	2022	2023	2024	% Avg. Growth
1	Unmanufactured Tobacco	-	-	2.55	-
2	Organic Chemicals	0.51	2.05	2.35	76.58
3	Other Manufactures nes	0.37	0.85	1.64	74.9
4	Paints, Varnishes and Dyeing Extracts	0.17	0.86	1.52	109.57
5	Essential Oils	-	0.37	1.17	357.25
6	Pharmaceutical Products	0.76	0.52	1.09	17.69
7	Telephone Sets, Audio/Video Equipment & Parts	0.8	0.8	0.75	-3.18
8	Brooms & Brusher of Other Fibers	0.27	0.85	0.72	49.55
9	Alcoholic Beverages	0.18	0.75	0.67	64.81
10	Other Electrical & Electronic Products	0.9	0.86	0.67	-15.12
11	Boat Building	0.28	0.15	0.46	25.67
12	Switches, Boards & Panels	0.27	0.43	0.44	23.56
13	Boilers, Piston Engines, Pumps & Vacuum Pumps	0.16	0.08	0.3	32.53
14	Electronic Circuits, Transistors, Valves, Cathode Tubes	0.1	0.1	0.24	43.14
15	Other Products of Plastics	0.14	0.19	0.2	17.81
16	Automatic Data Processing Machines	0.11	0.59	0.19	28.08
17	Miscellaneous Edible Preparations	0.52	0.9	0.18	-53.66
18	Insulated Wires and Cables	0.06	0.06	0.15	40.63
19	Tea Bagging, Packing, Cleaning, Weighing Machines	0.17	0.09	0.14	-11.09
20	Woven Fabrics	0.02	0.14	0.13	93.82
	Other Products	2.42	0.52	0.55	-74.44
	<b>Total:</b>	<b>8.22</b>	<b>11.15</b>	<b>16.1</b>	<b>33.61</b>

*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 - 2024

No	Company Details	Products Exported within this Period
1	NEW LANKA CINNAMON PVT LTD	Cinnamon
2	RUHUNU SPICE EXPORTS PVT LTD	Cinnamon
3	PURA VIDA INTERNATIONAL PVT LTD	Cinnamon
4	MAS CAPITAL PVT LTD	Men's and Women's Under Garments, Women's Outerwear
5	SAMAGI SPICE EXPORTS PVT LTD	Cinnamon
6	VARIOSYSTEMS PVT LTD	Insulated Wires and Cables, Other Products of Plastics
7	DIMATH CINNAMON PRODUCERS	Cinnamon
8	IMPEX EXPORTS PVT LTD	Cinnamon
9	FLINTEC TRANSDUCERS PVT LTD	Electrical & Electronic Products
10	ANSELL LANKA PVT LTD	Gloves, Mitts & Mittens of Textile, Industrial & Surgical Gloves of Rubber
11	BROWN GROW PVT LTD	Coco Peat, Fiber Pith & Moulded products
12	S D S SPICES PVT LTD	Cinnamon, Spices and Spice Mixtures
13	HIRDARAMANI INTERNATIONAL EXPORTS PVT LTD	Women's Outerwear, Men's Outerwear, Men's and Women's Under Garments
14	MICHELIN LANKA PVT LTD	Pneumatic & Retreated Rubber Tyres & Tubes, Motor Vehicles & Parts
15	BRANDIX APPAREL PVT LTD	Men's and Women's Under Garments, T-shirts

*Source: Sri Lanka Customs*