

# Mexico

## September 2025

### Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Mexico. Specifically, it shows Mexico's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Mexico and South Africa, and those relating to Mexico and the Western Cape.

### Economic Overview

Mexico's gross domestic product (GDP) for 2024 was valued at USD1,349.63bn, with a y-o-y growth rate of 1.45%. The country's wholesale and retail trade, repair of motor vehicles, personal and household goods, hotels and restaurants, and the transport, storage and communications industry accounted for 32.20% of the country's gross value added (GVA) in 2024. The tertiary sector was the top contributing sector in the economy, accounting for 61.57% of the overall GVA.

### Trade

In 2024, South Africa's exports to Mexico were valued at USD265.42m, representing a -34.57% y-o-y decline from the USD405.64m recorded in 2023. The country's imports from Mexico totalled USD205.43m in 2024, amounting to a -8.48% y-o-y decline down from the cost of USD224.47m incurred in 2023.

South Africa's dominant export product to Mexico in 2024 was motor vehicles for the transport of goods. At a value of USD143.66m, this was equivalent to 54.13% of the value of the country's total exports to Mexico. The country's main imported product from Mexico was telephone sets, including telephones for cellular networks. Imports of this product cost USD34.47m, which was equivalent to 16.78% of the cost of South Africa's total imports from Mexico in 2024.

The Western Cape's export receipts from trade with Mexico totalled USD15.58m in 2024, which represented a decline in growth of -50.46% y-o-y from the USD31.44m earned in 2023. The value of the Western Cape's imports from Mexico declined by -45.50% y-o-y to a cost of USD10.50m in 2024, down from USD19.27m in 2023.

The province's leading export product to Mexico in 2024 was leather further prepared after tanning or crusting. At a value of USD4.22m, this was equivalent to 27.10% of the value of the province's exports to Mexico in 2024. In the same year, the Western Cape's leading imported product from Mexico was undenatured ethyl alcohol of an alcoholic strength by volume of less than 80% vol., valued at USD3.06m.

### Investments

During the period January 2015 to May 2025, Imbera, a Mexican company, undertook a single foreign direct investment (FDI) project in South Africa in the Industrial equipment sector, which generated USD21.30m in capital expenditure (capex) and 67 jobs. Notably, no FDI was recorded from Mexico in the Western Cape during this period.

### Tourism

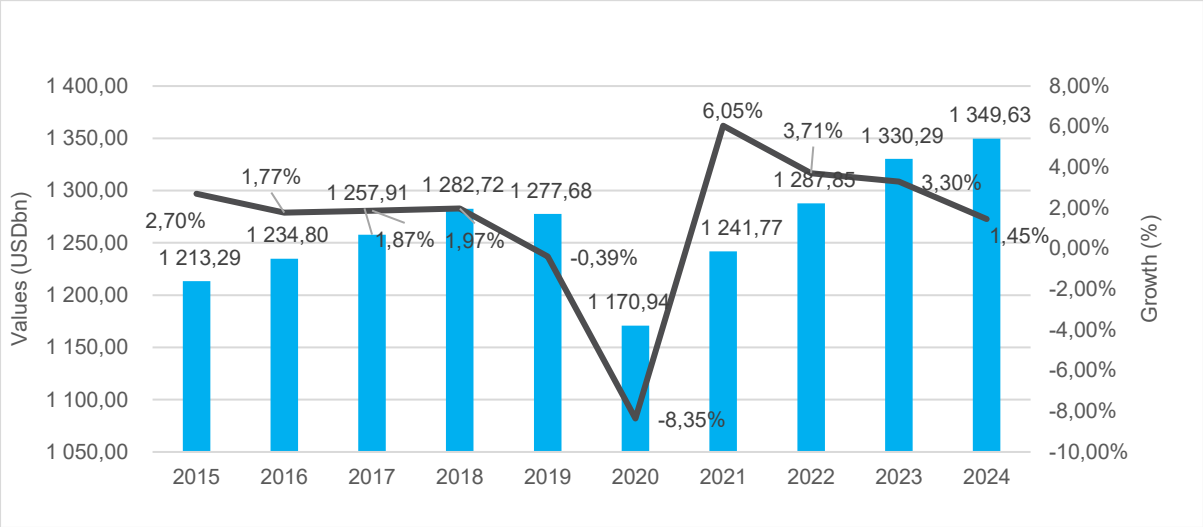
In 2024, South Africa welcomed 4,819 tourists from Mexico, representing a 6.83% increase in relation to the previous year (2023). The tourist arrival flows show steady numbers of Mexican tourists visiting South Africa during the last three years.

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1. Economic Overview

Mexico is a major Latin American economy and a member of the G20. The country’s economy demonstrated moderate growth in the past decade, despite facing global and domestic economic shocks. In 2024, Mexico’s GDP was valued at USD1.35trn (USD1,349.63bn), representing a y-o-y growth rate of 1.45% – up from the USD1.33trn (USD1,330.29bn) recorded in 2023. This is shown in Figure 1. Mexico’s economy showed resilience over the past decade, with its GDP increasing from USD1.21trn (USD1,213.29bn) in 2015 to USD1.35trn (1,349.63bn) in 2024. This amounted to an average annual growth rate of 1.45% over the ten-year period. It is worth mentioning that the Covid-19 pandemic severely impacted Mexico's economy, with the country’s GDP contracting by –8.35% to USD1.17trn (USD1,170.94bn) in 2020. This was the most significant economic contraction during the review period.

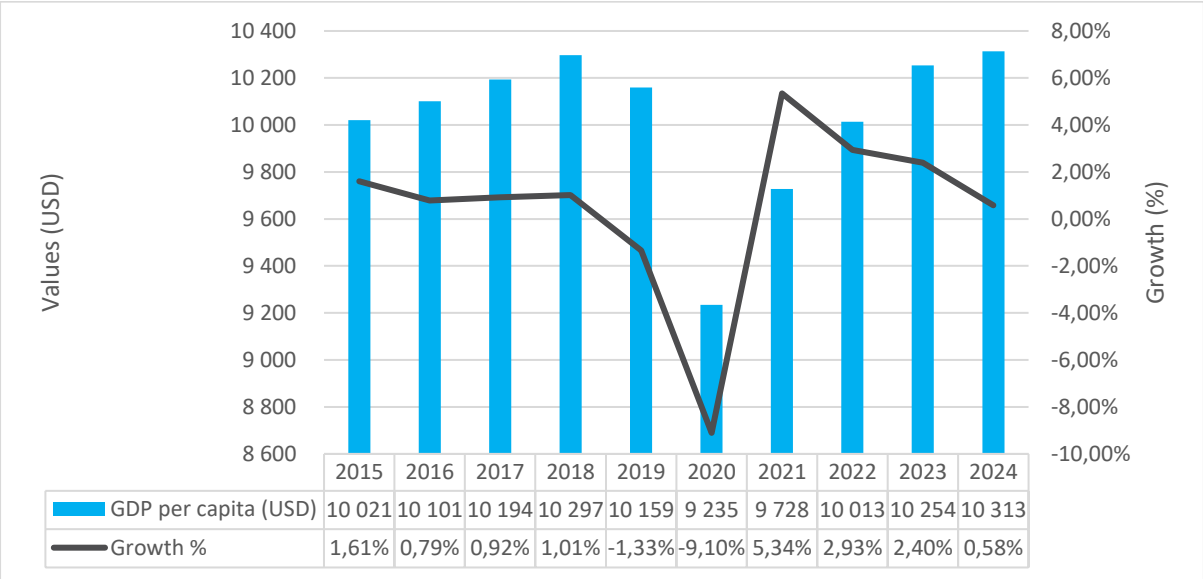
Figure 1: Mexico’s real GDP (constant 2015 US\$), 2015–2024



Source: World Bank (2025)

Figure 2 demonstrates that Mexico’s GDP per capita has increased modestly over the past decade, rising from USD10,021 in 2015 to USD10,313 in 2024, representing an average annual growth rate of 0.52% over this period. The trajectory was significantly impacted by both pre-pandemic economic challenges and the Covid-19 crisis, resulting in a prolonged recovery period.

Figure 2: Mexico’s real GDP per capita, 2015–2024

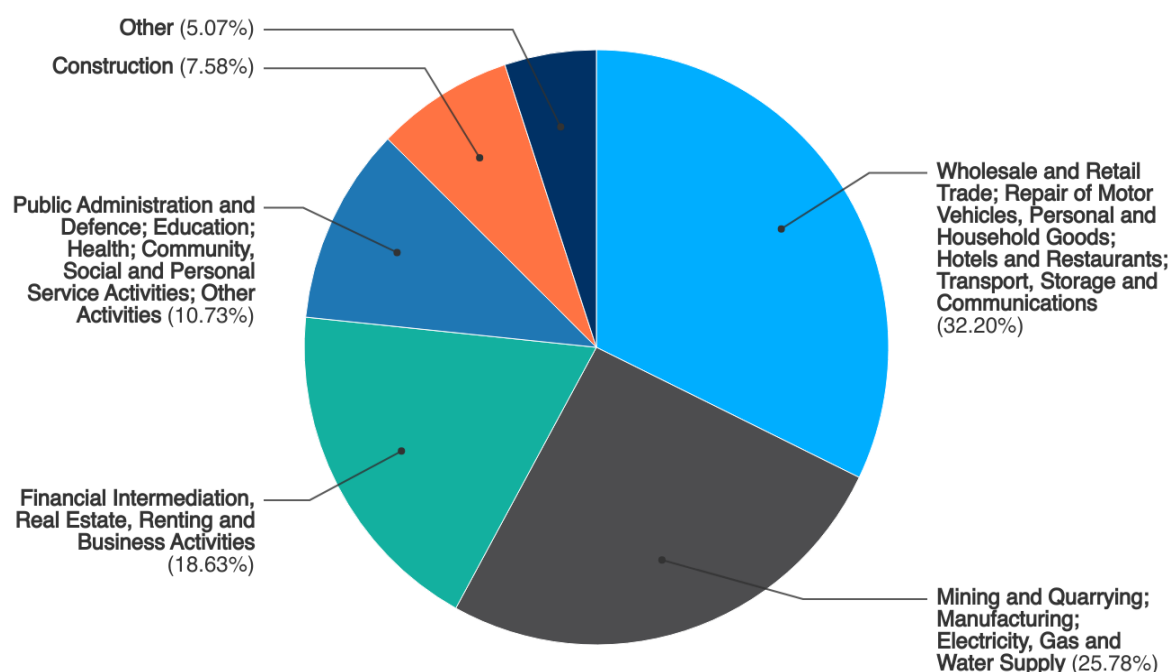


Source: World Bank (2025)

Figure 3 indicates that in 2024, Mexico's economy remained strongly oriented toward the tertiary sector, which collectively accounted for approximately 61.57% of total GVA. The largest individual contributor was the category comprising wholesale and retail trade; repair of motor vehicles, personal and household goods; hotels and restaurants; and transport, storage and communications. This sector made up 32.20% of the national GVA which reflects Mexico's deep integration in domestic and regional consumption and logistics networks, particularly through urban services and tourism-related activities. Other major contributors in the tertiary sector included financial intermediation, real estate, renting, and business activities (with a share of 18.63%); and public administration and defence; education; health; community, social, and personal service activities; and other activities (10.73%). This underscores the growing importance of formal services and government-linked functions in the economic structure.

The secondary sector, comprising mining and quarrying, manufacturing, and electricity, gas, and water supply, contributed 25.78% to the economy, a significant share given Mexico's role as a manufacturing and industrial hub in North America's integrated supply chains. The construction sector added a further 7.58% to the GVA, reflecting stable infrastructure and housing investment. Mexico's economic structure has the characteristics of an emerging market economy with a large services sector supported by substantial manufacturing capabilities, while maintaining a notable agricultural base that serves both domestic consumption and export markets.

**Figure 3: Sectoral contributions to Mexico's GVA (%), 2024**



Source: Euromonitor (2025)

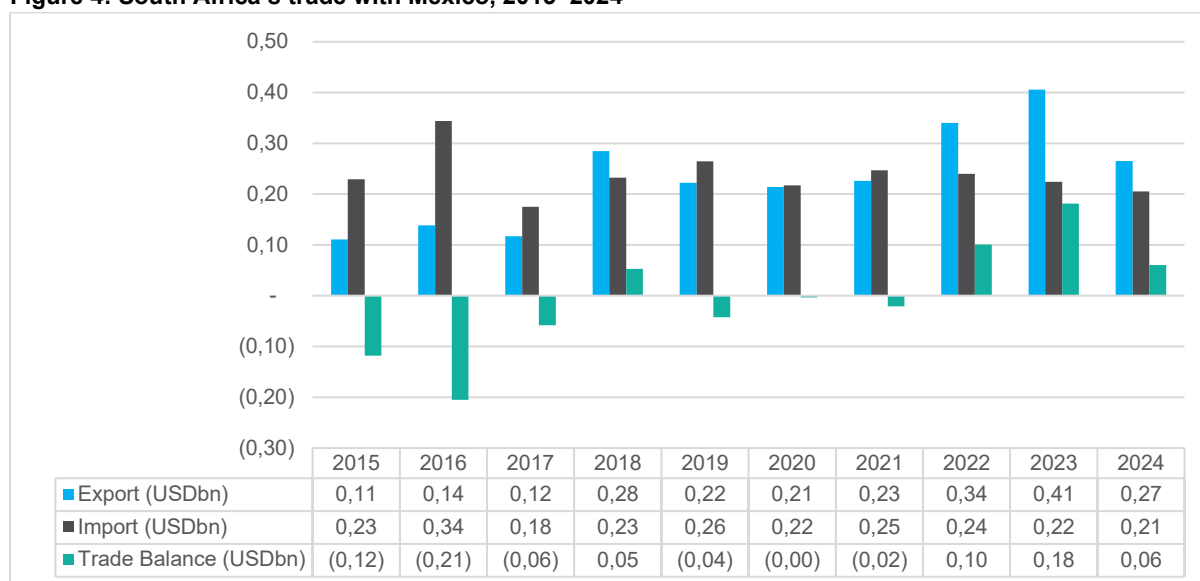
## 2. Trade

### 2.1 South Africa's Trade with Mexico

During the ten-year period from 2015 to 2024, South Africa's exports to Mexico grew substantially, expanding from USD110.75m in 2015 to USD265.42m in 2024, as shown in Figure 4. This represented a 139.65% increase in the review period, reflecting strong, long-term export momentum despite recent volatility. The export trajectory fluctuated considerably over the period 2022-2024, with exports reaching a peak of USD405.64m in 2023 before declining by -34.57% y-o-y to a value of USD265.4m in 2024.

In contrast, imports from Mexico were more stable, decreasing slightly from USD229.16m in 2015 to USD205.43m in 2024, with the overall value remaining within a narrow band throughout the period. This relative consistency suggests a mature, steady flow of Mexican goods into the South African market, especially in automotive and electronics-related components. The country's imports from Mexico declined by -8.48% y-o-y to a cost of USD205.43m in 2024, down from a cost of USD224.47m incurred in 2023. South Africa recorded a trade surplus of USD59.98m with Mexico in 2024, compared to USD181.17m in 2023.

**Figure 4: South Africa's trade with Mexico, 2015–2024**



Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 illustrates that exports to that country amounted to USD12.04bn, accounting for 10.83% of the nation's total global exports. The country's exports to China recorded a five-year annual average growth rate of 5.70% in the period 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at USD8.54bn in 2024, while Germany was in third place, having received goods valued at USD8.35bn from South Africa. Mexico ranked as South Africa's 45<sup>th</sup> largest destination market with export receipts valued at USD0.27bn, reflecting a five-year annual average growth rate of 7.44%.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD18.61bn in 2024. Germany ranked second with total imports valued at USD9.44bn. India was in third place, with imports from there reaching a total value of USD6.87bn that year. Mexico was South Africa's 49<sup>th</sup> largest import market in 2024, with imports from Mexico costing USD0.21bn, reflecting a five-year annual average growth rate of –4.40%.

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**Table 1: South Africa's top 10 export and import markets, 2024**

| TOP 10 COUNTRIES FOR SA EXPORTS, 2024 |                |                    |                         | TOP 10 COUNTRIES FOR SA IMPORTS, 2024 |                      |                    |                         |
|---------------------------------------|----------------|--------------------|-------------------------|---------------------------------------|----------------------|--------------------|-------------------------|
| RANK                                  | COUNTRY        | VALUE 2024 (USDbn) | % AVE GROWTH, 2020-2024 | RANK                                  | COUNTRY              | VALUE 2024 (USDbn) | % AVE GROWTH, 2020-2024 |
| 1                                     | China          | 12.04              | 5.70%                   | 1                                     | China                | 18.61              | 8.19%                   |
| 2                                     | United States  | 8.54               | 12.09%                  | 2                                     | Germany              | 9.44               | 1.76%                   |
| 3                                     | Germany        | 8.35               | 4.54%                   | 3                                     | India                | 6.87               | 15.07%                  |
| 4                                     | Mozambique     | 6.51               | 14.41%                  | 4                                     | United States        | 5.86               | 5.28%                   |
| 5                                     | United Kingdom | 5.46               | 9.63%                   | 5                                     | Netherlands          | 4.91               | 5.37%                   |
| 6                                     | Japan          | 4.92               | 12.32%                  | 6                                     | United Arab Emirates | 3.57               | 15.87%                  |
| 7                                     | India          | 4.61               | 6.71%                   | 7                                     | Belgium              | 3.15               | 1.06%                   |
| 8                                     | Botswana       | 4.30               | 3.30%                   | 8                                     | Thailand             | 2.99               | 12.50%                  |
| 9                                     | Netherlands    | 4.21               | 10.42%                  | 9                                     | Oman                 | 2.97               | 43.35%                  |
| 10                                    | Namibia        | 3.84               | 3.34%                   | 10                                    | Nigeria              | 2.46               | -5.07%                  |
| 45                                    | Mexico         | 0.27               | 7.44%                   | 49                                    | Mexico               | 0.21               | -4.40%                  |
| Total exports                         |                | 111.23             | 5.94%                   | Total imports                         |                      | 100.54             | 4.57%                   |

Source: Quantec (2025)

Table 2 shows that motor vehicles for the transport of goods, valued at USD143.66m, were South Africa's top exported product to Mexico in 2024. Exports of titanium ores and concentrates (valued at USD19.34m), and of machines and mechanical appliances having individual functions (USD14.23m) followed in second and third place, respectively. These three products collectively accounted for 66.78% of South Africa's total exports to Mexico in

2024. The fastest-growing export categories to Mexico among the top 10 export products over the past five years (2020–2024) were flat-rolled products of stainless steel, of a width of 600 mm or more (with a growth rate of 60.89%), and machines and mechanical appliances having individual functions (with a growth rate of 57.42%). Overall, the composition of exports points to a maturing trade relationship increasingly anchored in value-added industrial and pharmaceutical exports, alongside mineral and automotive strengths.

Telephone sets, including telephones for cellular networks or for other wireless networks, was South Africa's largest imported product from Mexico in 2024. At a cost of USD34.47m, this import category accounted for 16.78% of the country's total imports from Mexico in 2024. This was followed by imports of automatic data processing machines and units thereof, at a cost of USD32.20m; and imports of parts and accessories of motor vehicles of headings 87.01 to 87.05 worth USD25.30m. Among the top 10 imported products, the fastest-growing import categories from Mexico over the past five years (2020–2024) were electric motors and generators (excluding generating sets), with an average growth rate of 676.55%; and automatic data processing machines and units thereof, with a growth rate of 38.53%. Despite the contraction in overall import value, the diversity and technological nature of South Africa's imports from Mexico highlight opportunities for further industrial cooperation, particularly in electronics, machinery, and automotive components.

**Table 2: South Africa's top 10 export and import products traded with Mexico, 2024**

| SOUTH AFRICA'S TOP 10 EXPORTS TO MEXICO, 2024 |  |                    |                         | SOUTH AFRICA'S TOP 10 IMPORTS FROM MEXICO, 2024 |  |                    |                         |
|---|--|--------------------|-------------------------|---|--|--------------------|-------------------------|
| RANK  | PRODUCT  | VALUE (USDm), 2024 | AVE GROWTH %, 2020-2024 | RANK  | PRODUCT  | VALUE (USDm), 2024 | AVE GROWTH %, 2020-2024 |
| 1   | Motor vehicles for the transport of goods                              | 143.66             | 19.78%                  | 1   | Telephone sets, including telephones for cellular networks                         | 34.47              | -1.07%                  |
| 2   | Titanium ores and concentrates   | 19.34              | 18.65%                  | 2   | Automatic data processing machines and units thereof                               | 32.20              | 38.53%                  |
| 3   | Machines and mechanical appliances having individual functions         | 14.23              | 57.42%                  | 3   | Parts and accessories of the motor vehicles of headings 87.01 to 87.05             | 25.30              | 2.81%                   |
| 4   | Parts and accessories of the motor vehicles of headings 87.01 to 87.05 | 9.05               | 19.80%                  | 4   | Undenatured ethyl alcohol of an alcoholic strength by volume of less than 80 % vol | 15.46              | 29.36%                  |
| 5   | Medicaments (excluding goods of heading 30.02, 30.05 or 30.06)         | 8.58               | 26.22%                  | 5   | Electric motors and generators (excluding generating sets)                         | 9.17               | 676.55%                 |
| 6   | Flat-rolled products of stainless steel, of a width of 600 mm or more  | 7.96               | 60.89%                  | 6   | Beer made from malt  | 8.55               | -16.65%                 |
| 7   | Ferro-alloys   | 7.12               | 19.27%                  | 7   | Discs, tapes, solid-state non-volatile storage devices                             | 7.83               | -5.71%                  |
| 8   | Leather further prepared after tanning or crusting                     | 4.22               | 12.37%                  | 8   | Original equipment components  | 7.67               | 1.99%                   |
| 9   | Niobium, tantalum, vanadium or zirconium ores and concentrates         | 4.11               | 39.78%                  | 9   | Tractors (other than tractors of heading 87.09)                                    | 6.45               | -6.53%                  |
| 10  | Fruit juices (including grape must) and vegetable juices               | 3.28               | 20.00%                  | 10  | Pumps for liquids, whether or not fitted with a measuring device                   | 5.54               | 11.82%                  |
| <b>Total exports</b>                          |  | <b>265.42</b>      | <b>7.44%</b>            | <b>Total imports</b>                            |  | <b>205.43</b>      | <b>-4.40%</b>           |

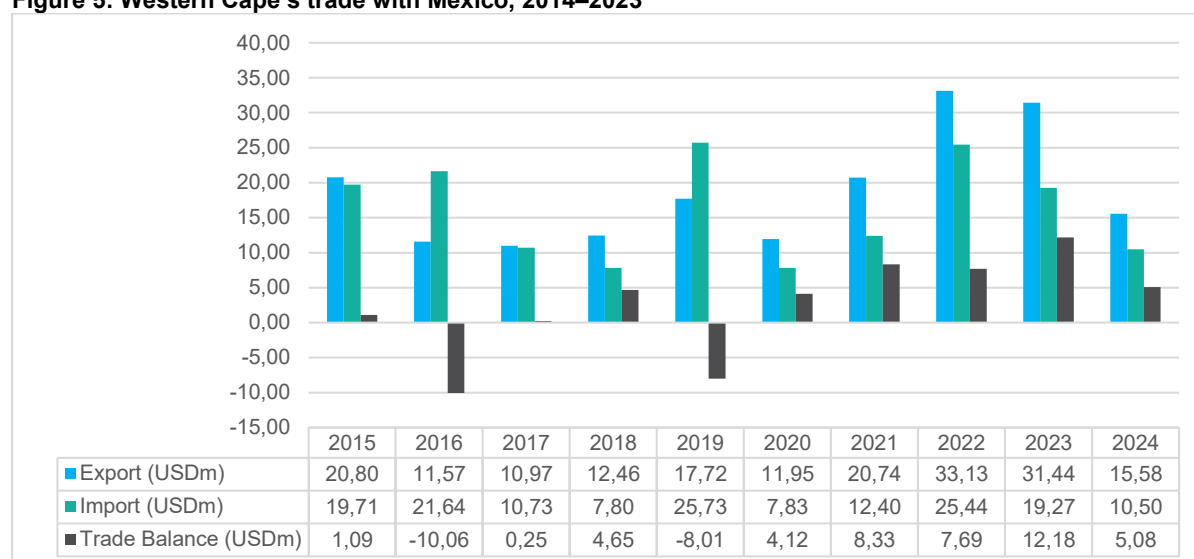
Source: Quantec (2025)

## 2.2 Western Cape's Trade with Mexico

Trade between the Western Cape and Mexico has shown notable volatility over the past decade, with fluctuating export and import values reflecting shifts in product demand, supply chain dynamics, and broader global economic conditions. While the trade relationship remains relatively modest in absolute terms, some progress has been made in strengthening the Western Cape's export performance.

Mexico was the Western Cape's 68<sup>th</sup> largest export partner in 2024. Local export receipts from trade with Mexico totalled USD15.58m in 2024, representing a decline of –50.46% y-o-y from a value of USD31.44m in 2023. This can be observed in Figure 5. In turn, Mexico was also the Western Cape's 68<sup>th</sup> largest source market for imports in 2024. Import costs from that country totalled USD10.50m in 2024, a decline of –45.50% y-o-y on the cost of USD19.27m in 2023. The Western Cape recorded a trade surplus of USD5.08m with Mexico in 2024, from USD12.18m in 2023.

**Figure 5: Western Cape's trade with Mexico, 2014–2023**



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,117.80m, as shown in Table 3. The United States, South Africa's second-largest export market, placed second: the province's exports to this country were valued at USD998.98m in 2024. The United Kingdom was in third place, having received goods valued at USD933.62m from the Western Cape. Notably, Mexico was the province's 68<sup>th</sup> largest destination market. During the five years leading up to and including 2024, the Western Cape's exports to Mexico recorded an annual average growth rate of 9.04%.

On the import front, and mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing USD3,364.25m in 2024. Oman ranked second with total imports valued at USD1,599.52m. The United Arab Emirates was in third place, with imports having reached a total value of USD1,179.12m in 2024. Mexico ranked as the province's 68<sup>th</sup> largest source market, with the province importing goods from there which were valued at USD10.50m. Imports from Mexico grew at a five-year annual average growth rate of 4.84% from 2020 to 2024.

**Table 3: Western Cape's top 10 markets for exports and imports, 2024**

| TOP 10 COUNTRIES FOR WC EXPORTS, 2024 |                |                   |                         | TOP 10 COUNTRIES FOR WC IMPORTS, 2024 |                      |                   |                         |
|---------------------------------------|----------------|-------------------|-------------------------|---------------------------------------|----------------------|-------------------|-------------------------|
| RANK                                  | COUNTRY        | VALUE 2024 (USDm) | % AVE GROWTH, 2019-2024 | RANK                                  | COUNTRY              | VALUE 2024 (USDm) | % AVE GROWTH, 2019-2024 |
| 1                                     | Netherlands    | 1 117.80          | 13.03%                  | 1                                     | China                | 3 364.25          | 5.41%                   |
| 2                                     | United States  | 998.98            | 11.35%                  | 2                                     | Oman                 | 1 599.52          | 39.03%                  |
| 3                                     | United Kingdom | 933.62            | 7.66%                   | 3                                     | United Arab Emirates | 1 179.12          | 14.36%                  |
| 4                                     | Namibia        | 752.84            | -2.50%                  | 4                                     | India                | 897.78            | 19.10%                  |
| 5                                     | China          | 641.09            | 12.30%                  | 5                                     | United States        | 821.40            | 11.35%                  |
| 6                                     | Botswana       | 442.13            | -2.36%                  | 6                                     | Angola               | 719.51            | 395.48%                 |

| TOP 10 COUNTRIES FOR WC EXPORTS, 2024 |                      |                   |                         | TOP 10 COUNTRIES FOR WC IMPORTS, 2024 |              |                   |                         |
|---------------------------------------|----------------------|-------------------|-------------------------|---------------------------------------|--------------|-------------------|-------------------------|
| RANK                                  | COUNTRY              | VALUE 2024 (USDm) | % AVE GROWTH, 2019-2024 | RANK                                  | COUNTRY      | VALUE 2024 (USDm) | % AVE GROWTH, 2019-2024 |
| 7                                     | United Arab Emirates | 407.94            | 10.21%                  | 7                                     | Italy        | 686.89            | 20.39%                  |
| 8                                     | Germany              | 309.47            | -1.75%                  | 8                                     | Saudi Arabia | 613.87            | -9.41%                  |
| 9                                     | Swaziland            | 247.57            | 8.42%                   | 9                                     | Nigeria      | 544.45            | 20.47%                  |
| 10                                    | Russian Federation   | 245.42            | 10.37%                  | 10                                    | Germany      | 534.18            | 0.08%                   |
| 68                                    | Mexico               | 15.58             | 9.04%                   | 68                                    | Mexico       | 10.50             | 4.84%                   |
| <b>Total exports</b>                  |                      | <b>11 451.53</b>  | <b>4.73%</b>            | <b>Total imports</b>                  |              | <b>17 410.37</b>  | <b>3.68%</b>            |

Source: Quantec (2025)

Table 4 shows that the Western Cape's top three export products to Mexico in 2024 were leather further prepared after tanning or crusting (at a value of USD4.22m); apples, pears and quinces, fresh (USD2.22m); and tanned or crust hides and skins of other animals (USD1.64m). These products collectively accounted for 51.89% of the province's total exports to Mexico that year. Among the top 10 export products, exports of vegetable saps and extracts; pectic substances, pectinates, and pectates attained the highest five-year annual average growth rate of 2,991.86%. This was followed by exports of tarpaulins, awnings, and sunblinds; tents; and sails for boats, which had a five-year average growth rate of 374.24%. Notably, the Western Cape's export profile to Mexico was increasingly characterised by niche, high-growth products, indicating a shift from raw goods to specialised and semi-processed products with export potential.

Undenatured ethyl alcohol of an alcoholic strength by volume of less than 80% vol. was the Western Cape's largest imported product from Mexico in 2024. At a cost of USD3.06m, this import category accounted for 29.14% of the province's total imports from Mexico in 2024. This was followed by imports of fish, frozen, excluding fish fillets and other fish meat of heading 03.04, at a cost of USD2.79m; and imports of flexible tubing of base metal, with or without fittings, worth USD0.93m. Among the top 10 source products, imports of mixtures of odoriferous substances and mixtures (including alcoholic solutions) from Mexico grew at a five-year annual average rate of 37,806.49%. This was followed by imports of paintings, drawings and pastels, executed entirely by hand, which showed a five-year average growth rate of 2,487.43%. In addition, the import basket composition is heavily oriented toward industrial and intermediate goods, with some agricultural products also making a notable appearance.



**Table 4: Western Cape's top 10 traded products with Mexico, 2024**

| WESTERN CAPE'S EXPORTS TO MEXICO, 2020–2024 |   |                    |                         | WESTERN CAPE'S IMPORTS FROM MEXICO, 2020–2024 |   |                    |                         |
|---|---|--------------------|-------------------------|---|---|--------------------|-------------------------|
| RANK  | PRODUCT   | VALUE (USDm), 2024 | AVE GROWTH %, 2020-2024 | RANK  | PRODUCT   | VALUE (USDm), 2024 | AVE GROWTH %, 2020-2024 |
| 1   | Leather further prepared after tanning or crusting  | 4.22               | 10.84%                  | 1   | Undenatured ethyl alcohol of an alcoholic strength by volume of less than 80 % vol.       | 3.06               | 9.39%                   |
| 2   | Apples, pears and quinces, fresh  | 2.22               | 112.06%                 | 2   | Fish, frozen, excluding fish fillets and other fish meat of heading 03.04                 | 2.79               | 15.42%                  |
| 3   | Tanned or crust hides and skins of other animals  | 1.64               | 221.62%                 | 3   | Flexible tubing of base metal, with or without fittings                                   | 0.93               | 179.81%                 |
| 4   | Printing ink, writing or drawing ink and other inks   | 1.58               | 16.02%                  | 4   | Centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus | 0.66               | 68.09%                  |
| 5   | Fruit, nuts and other edible parts of plants, otherwise prepared or preserved                     | 0.74               | 0.00%                   | 5   | Air or vacuum pumps, air or other gas compressors and fans                                | 0.59               | 41.46%                  |
| 6   | Vegetable saps and extracts; pectic substances, pectinates and pectates                           | 0.47               | 2991.86%                | 6   | Radar apparatus, radio navigational aid apparatus and radio remote control apparatus      | 0.50               | -2.99%                  |
| 7   | Beauty or make-up preparations and preparations for the care of the skin (other than medicaments) | 0.42               | 13.62%                  | 7   | Pepper of the genus Piper; dried or crushed or ground fruits                              | 0.37               | 70.72%                  |
| 8   | Articles for the conveyance or packing of goods   | 0.40               | 178.66%                 | 8   | Harvesting or threshing machinery, including straw or fodder balers                       | 0.26               | 20.00%                  |
| 9   | Tarpaulins, awnings and sunblinds; tents; sails for boats   | 0.34               | 374.24%                 | 9   | Mixtures of odoriferous substances and mixtures (including alcoholic solutions)           | 0.19               | 37806.49%               |
| 10  | Fruit juices (including grape must) and vegetable juices  | 0.31               | 20.00%                  | 10  | Paintings, drawings and pastels, executed entirely by hand                                | 0.17               | 2487.43%                |
| <b>Total exports</b>                        |   | <b>15.58</b>       | <b>9.04%</b>            | <b>Total imports</b>                          |   | <b>10.50</b>       | <b>4.84%</b>            |

Source: Quantec (2025)

### 3. Foreign Direct Investment

This section analyses FDI flows between Mexico and South Africa as well as those between Mexico and the Western Cape.

#### 3.1 FDI from Mexico in South Africa

During the period January 2015 to May 2025, Imbera, a Mexican company, undertook a single FDI project in South Africa in the Industrial equipment sector, generating USD21.30m in capex and 67 jobs. Notably, no FDI was recorded from Mexico in the Western Cape during this period.

| DATE   | COMPANY | SECTORS              | PROJECTS | CAPEX (USDm) | Jobs created |
|--------|---------|----------------------|----------|--------------|--------------|
| 19-Jun | Imbera  | Industrial equipment | 1        | 21.30        | 67           |
| Total  |         |                      | 1        | 21.30        | 67           |

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

#### 3.2 OFDI from South Africa in Mexico

Between January 2015 and December 2024, South African outward foreign direct investment (OFDI) in Mexico totalled USD20.20m across three projects between January 2015 and May 2025, which generated 187 jobs through investments from three companies. This focused investment portfolio demonstrates South Africa's strategic emphasis on Mexico's technology and communications sectors, with particular concentration on sales, marketing, and support operations targeting the Latin American market.

Table 5 shows that MiX Telematics emerged as the dominant South African investor in Mexico, accounting for USD9.70m in capex through a single project in June 2019, which generated 114 jobs in the communications sector. This substantial investment represents 48.02% of total South African FDI in Mexico, reflecting the company's strategic expansion into Latin American telematics and fleet management markets through sales, marketing, and support operations.

The software and IT services sector attracted the second-largest South African investment commitment through OLX's USD8.70m project in September 2022, generating 36 jobs and representing 43.07% of total South African FDI. This investment underscores Mexico's appeal as a regional hub for digital marketplaces and e-commerce operations which serve the broader Latin American region.

Business services secured USD1.80m in South African investment through incuBeta's project in May 2021, which resulted in 37 jobs and accounted for 8.91% of the total FDI. This investment demonstrates South Africa's recognition of Mexico's potential as a strategic base for business services operations targeting North and Central American markets.

South African FDI in Mexico reveals concentrated sector focus, with all three investments targeting sales, marketing, and support activities, indicating a consistent strategy of using Mexico as a regional platform for market expansion. The investment pattern demonstrates South African companies' recognition of Mexico's strategic advantages, including the NORTH American Free Trade Agreement (NAFTA), / United States-Mexico-Canada Agreement access, competitive operational costs, and proximity to major North American markets. These advantages position Mexico as an attractive destination for South African businesses seeking Latin American market entry and regional expansion opportunities.

**Table 5: South African companies' OFDI (measured in capex) in Mexico, 2015–2024**

| DATE    | COMPANY        | SECTORS                | PROJECTS | CAPEX (USDm) | Jobs created |
|---------|----------------|------------------------|----------|--------------|--------------|
| Jun-19  | MiX Telematics | Communications         | 1        | 9.70         | 114          |
| Sept-22 | OLX            | Software & IT Services | 1        | 8.70         | 36           |
| May-21  | incuBeta       | Business Services      | 1        | 1.80         | 37           |
| Total   |                |                        | 3        | 20.20        | 187          |

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

### 3.3 FDI from Mexico in the Western Cape

Between January 2015 and May 2025, no FDI projects from Mexico were recorded in the Western Cape (fDi Markets, 2025).

### 3.4 OFDI from the Western Cape in Mexico

The Western Cape's OFDI in Mexico totalled USD10.50m across two projects between January 2015 and May 2025, which generated 73 jobs through investments from two companies (fDi Markets, 2025). This can be seen in Table 6. OLX emerged as the leading Western Cape investor in Mexico, accounting for USD8.70m through a single project in September 2022, which generated 36 employment opportunities in the software and IT services sector. This substantial investment represented 82.86% of the Western Cape's total FDI in Mexico. It reflects the company's strategic expansion into Latin American digital marketplace operations and e-commerce services that target the broader regional market.

The business services sector attracted USD1.80m in Western Cape investment through incuBeta's project in May 2021, which generated 37 jobs and represented 17.14% of the total provincial FDI (fDi Markets, 2025). This investment underscores Mexico's appeal as a strategic hub for digital marketing and business services operations serving North and Central American markets.

**Table 6: Western Cape companies OFDI (measured in capex) in Mexico, 2015–2024**

| DATE         | COMPANY  | SECTORS                | PROJECTS | CAPEX (USDm) | Jobs created |
|--------------|----------|------------------------|----------|--------------|--------------|
| Sept-22      | OLX      | Software & IT Services | 1        | 8.70         | 36           |
| May-21       | incuBeta | Business Services      | 1        | 1.80         | 37           |
| <b>Total</b> |          |                        | <b>2</b> | <b>10.50</b> | <b>73</b>    |

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

## 4. Tourism

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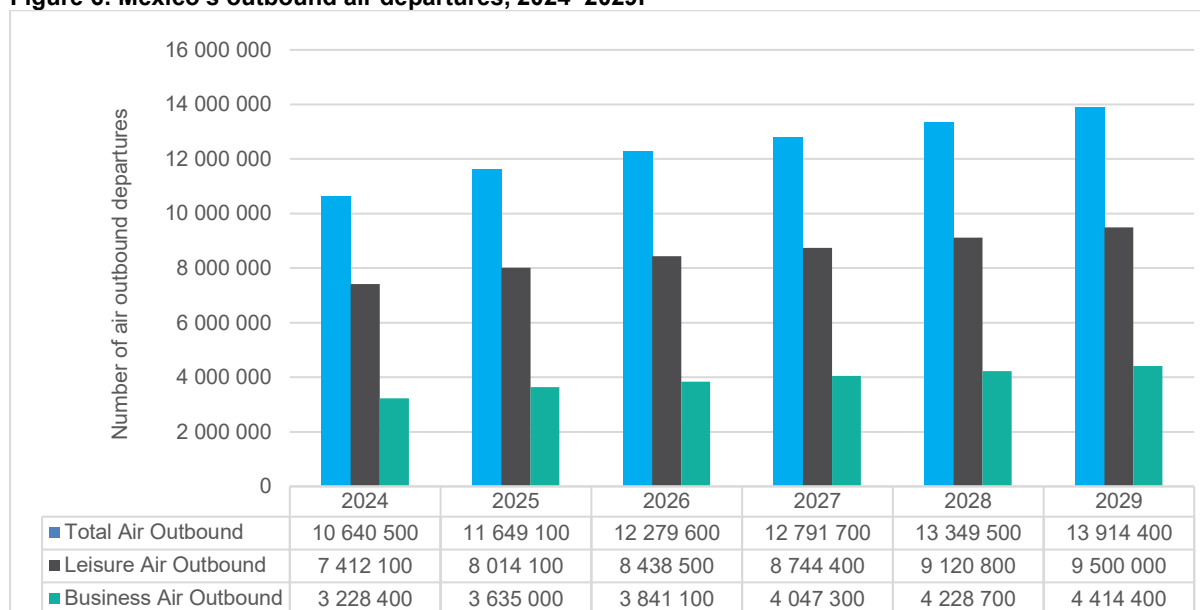
The information below presents an overview of Mexico's outbound departure trends, as well as tourist arrivals from Mexico in South Africa and the Western Cape.

### 4.1 Mexico's Outbound Air Departures

In 2024, total outbound air departures from Mexico reached 10.6 million, reflecting a significant y-o-y increase of 18.42% in relation to 2023. Looking ahead, total outbound air departures are projected to rise steadily to 11.6 million in 2025 and are forecast to reach 13.9 million by 2029. This can be seen in Figure 6.

Leisure ranked as the top contributor to outbound air departures from Mexico. These departures are estimated to reach 8.0 million in 2025 and 9.5 million by 2029.

**Figure 6: Mexico's outbound air departures, 2024–2029F**



Source: Euromonitor International, 2025

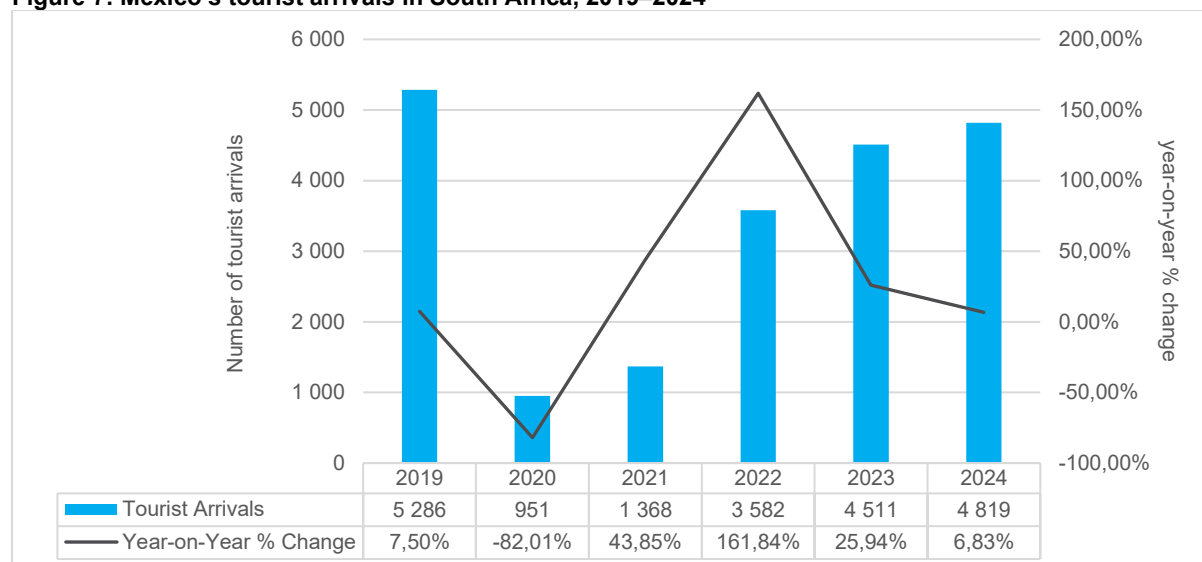
Note: All figures shown for 2025 are estimates (E) and forecast projections (F) for the years 2026 to 2029.

\*Air outbound includes outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

## 4.2 Mexico's Tourist Arrivals in South Africa

In 2024, South Africa welcomed 4,819 tourists from Mexico, which represents a 6.83% increase in relation to the previous year (2023). The tourist arrival flows, as indicated in Figure 7, show steady numbers of Mexican tourists visiting South Africa in the last three years.

Figure 7: Mexico's tourist arrivals in South Africa, 2019–2024



Source: South African Tourism (2025)

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## Appendix 1

Table 7: Gold and foreign exchange: exchange rate employed in the report

| YEAR | Rand\USD (Average of Monthly Values) |
|------|--------------------------------------|
| 2013 | 9.77                                 |
| 2014 | 10.87                                |
| 2015 | 12.94                                |
| 2016 | 14.61                                |
| 2017 | 13.24                                |
| 2018 | 13.26                                |
| 2019 | 14.45                                |
| 2020 | 16.49                                |
| 2021 | 14.88                                |
| 2022 | 16.43                                |
| 2023 | 18.52                                |
| 2024 | 18.34                                |

Source: SA Reserve Bank: Gold and Foreign Exchange Position accessed on the 2025-02-19

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