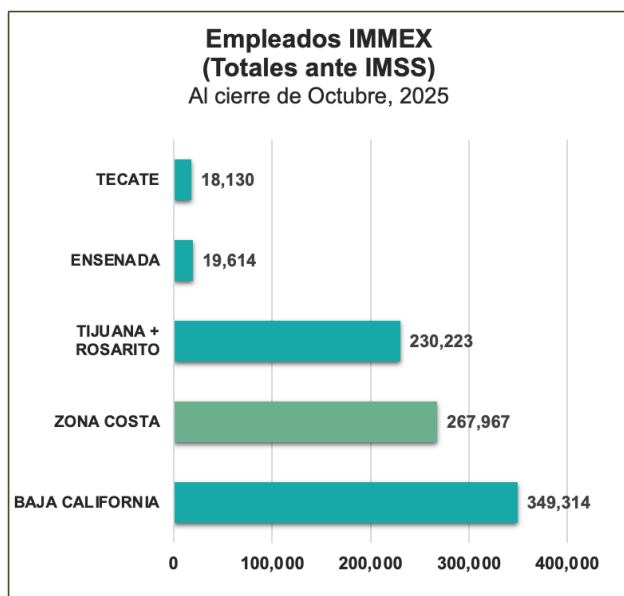
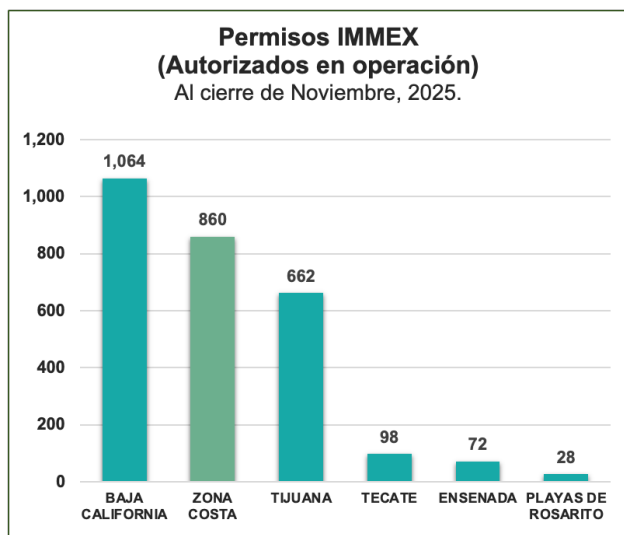
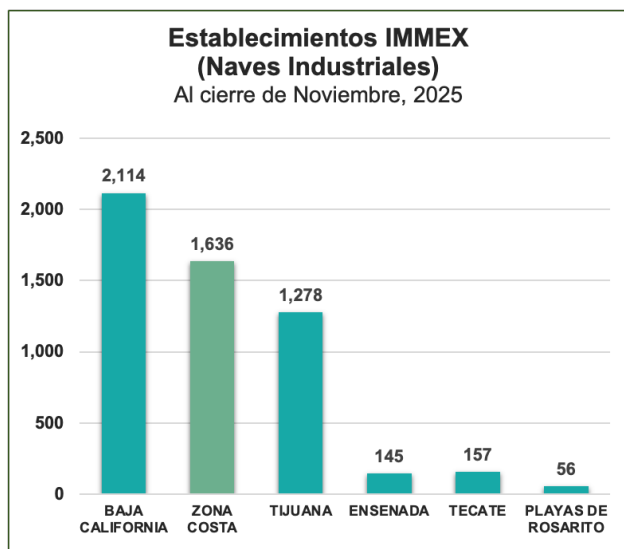




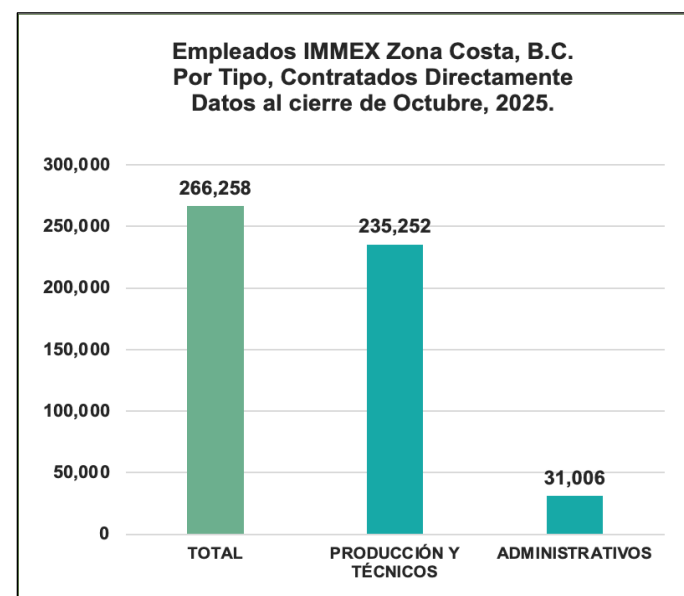
Aspectos relevantes del entorno económico:

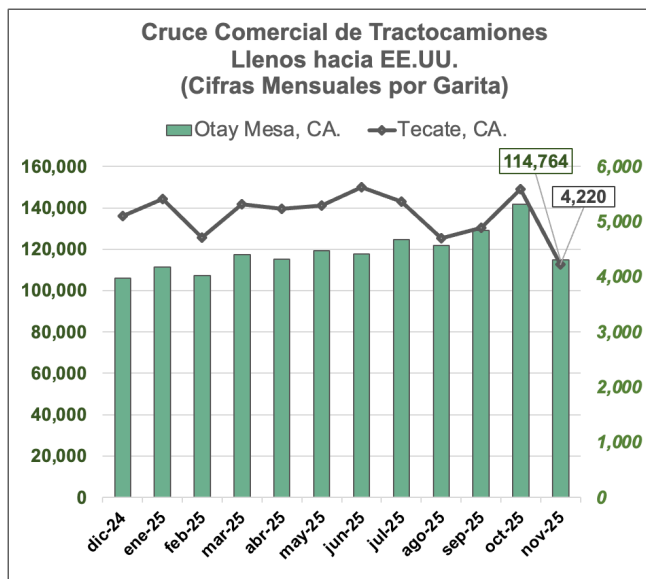
- Está programada una revisión del T-MEC para julio del 2026. Sin embargo, el alcance de la revisión no está definido, por lo que podría tomarse el camino de una revisión a fondo que, para fines prácticos implicaría una renegociación. El T-MEC contempla que si los socios comerciales no se ponen de acuerdo se volverán a reunir en un año y de nuevo en un año, hasta cumplir 10 años, plazo en que finalizaría el tratado comercial si no se llegan a acuerdos.
- El Banco Mundial actualizó sus perspectivas de crecimiento económico.
2025 México: 0.2% EEUU: 2.1%
2026 México: 1.3% EEUU: 2.2%



Economic environment highlights:

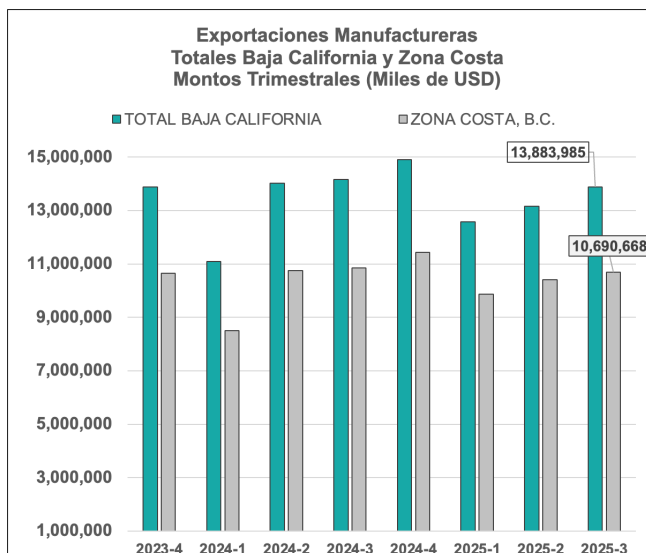
- A review of the USMCA is scheduled for July 2026. However, the scope of the review is not defined, so a thorough review could be pursued, which, for practical purposes, would imply a renegotiation. The USMCA stipulates that if the trading partners do not reach an agreement, they will meet again in one year, and again in another year, until the 10-year mark, at which point the trade agreement would expire if no agreement is reached.
- The World Bank updated its economic growth forecasts.
2025 Mexico: 0.2% USA: 2.1%
2026 Mexico: 1.3% USA: 2.2%





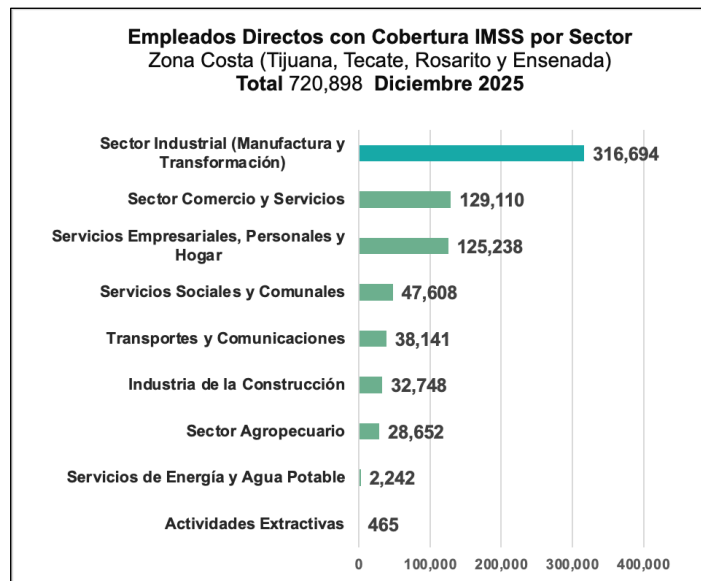
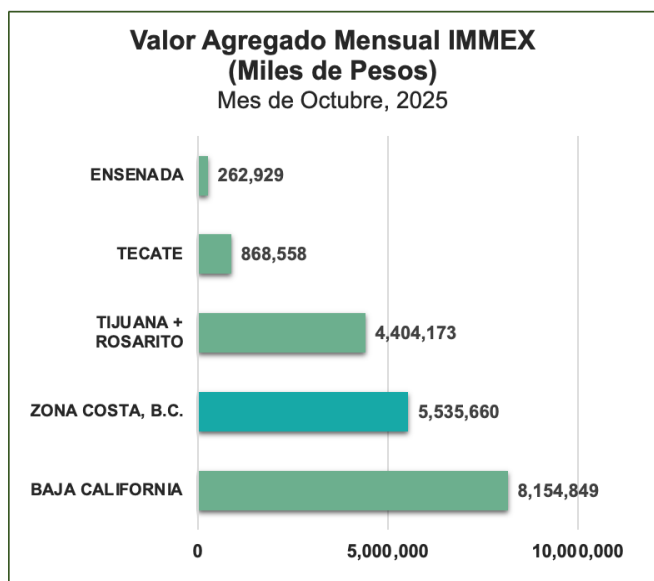
Aspectos clave a seguir:

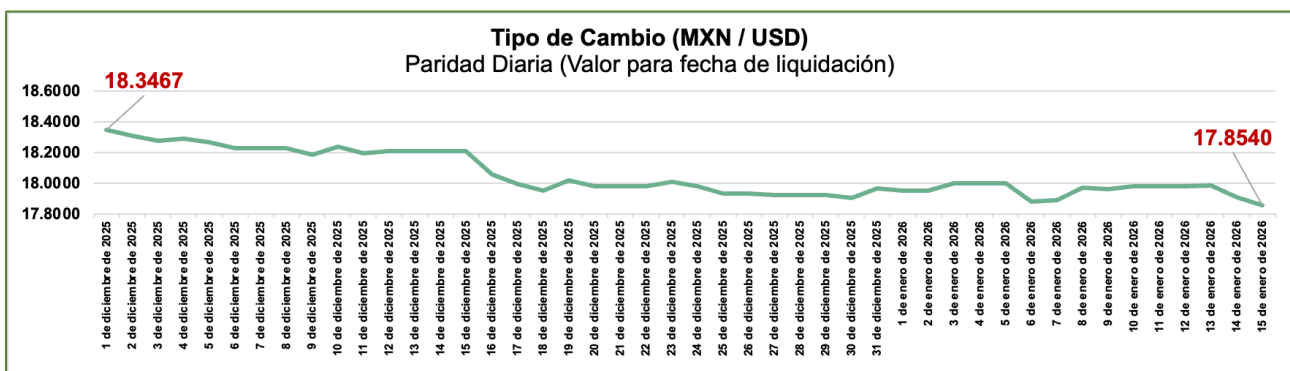
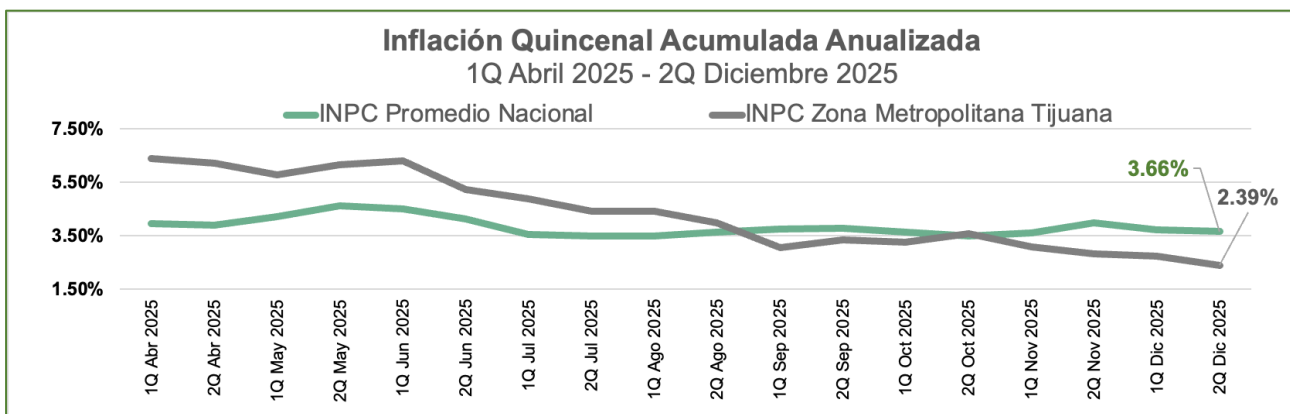
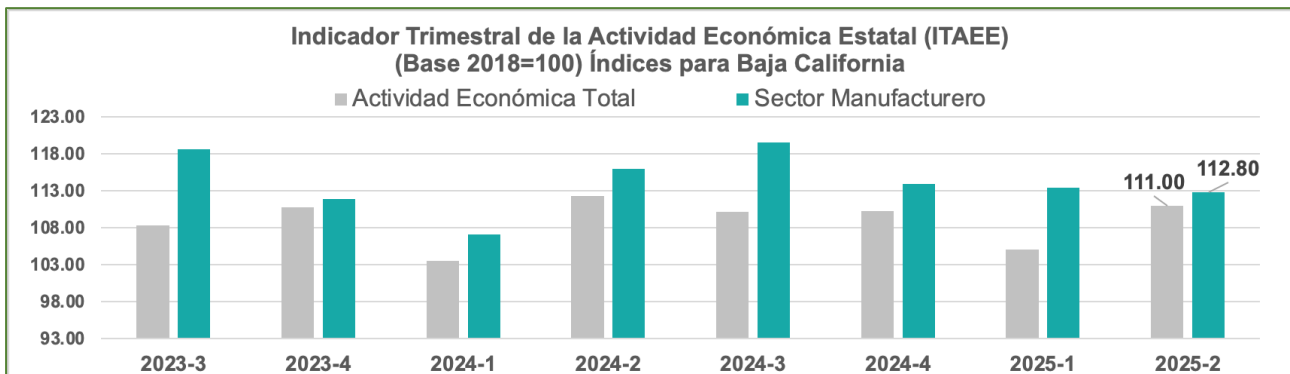
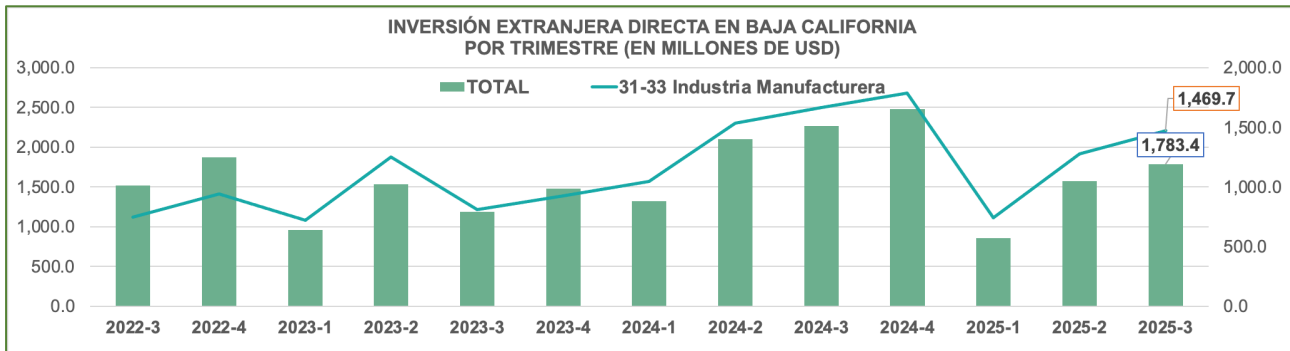
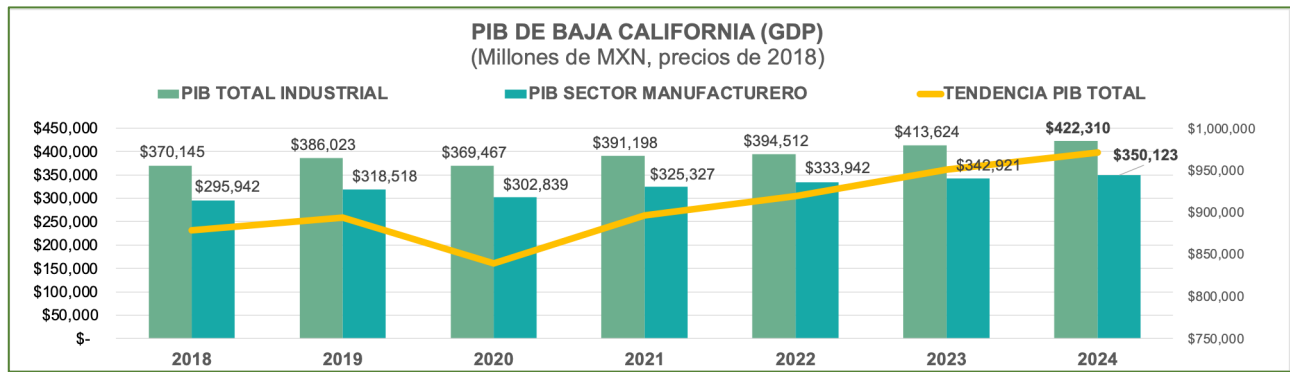
- El 1 de noviembre entraron en vigor los aranceles impuestos por Donald Trump a vehículos pesados, por lo que se espera que la exportación continúe mostrando deterioro en los próximos meses.
- En diciembre la pérdida de empleos formales por municipios en Baja California, ascendió a 23,138, de acuerdo a INEGI. Las cifras indican que Tijuana encabeza el recorte con 12,907 puestos de trabajo, ubicándose Mexicali en segundo lugar con una pérdida de 5,169; Ensenada (-3,417), Tecate (-983), Rosarito (-570). El total para el Estado fue un recorte de 23 mil 138 puestos de trabajo.



Key highlights to follow:

- On November 1, tariffs imposed by Donald Trump on heavy vehicles went into effect, and exports are expected to continue declining in the coming months.
- In December, formal job losses across Baja California municipalities totaled 23,138, according to INEGI (the Mexican National Institute of Statistics and Geography). The figures indicate that Tijuana led the decline with 12,907 job losses, followed by Mexicali with 5,169; Ensenada (-3,417), Tecate (-983), and Rosarito (-570). The total for the state was a reduction of 23,138 jobs.

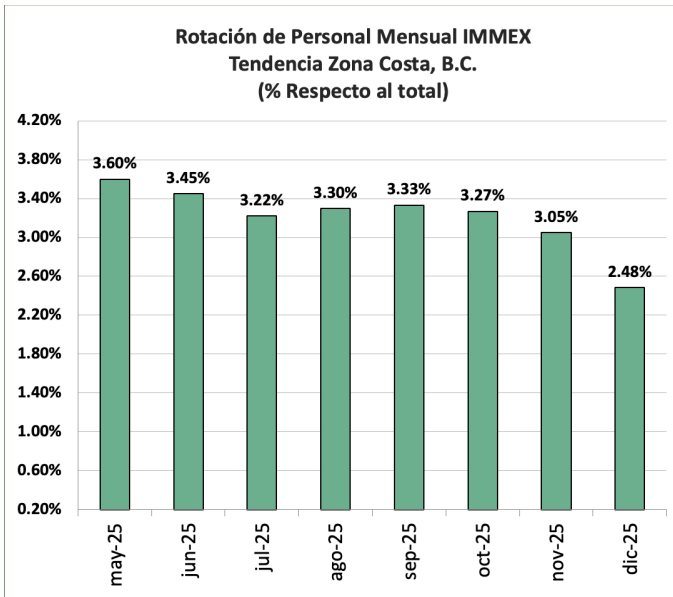




ESTABLECIMIENTOS IMMEX (No. de Naves Industriales)					
INDUSTRIAL BUILDINGS WITH IMMEX PERMIT					
	2022	2023	2024	Nov-25	Tendencia
NACIONAL (MX)	12,393	12,393	12,817	12,501	▲
BAJA CALIFORNIA	2,143	2,143	2,198	2,114	▼
ZONA COSTA	1,678	1,678	1,709	1,636	▲
TIJUANA	1,308	1,308	1,324	1,278	▼
ENSENADA	171	171	160	145	▲
TECATE	161	161	168	157	=
PLAYAS DE ROSARITO	38	38	57	56	▲
MEXICALI	465	465	489	478	=
FUENTE / SOURCE: SNICE (S.E.) Nov-2025.					

PROGRAMAS IMMEX AUTORIZADOS (En Funcionamiento)					
AUTHORIZED IMMEX PROGRAMS (In Operations)					
	2022	2023	2024	Nov-25	Tendencia
NACIONAL (MX)	5,673	6,033	6,100	5,958	▼
BAJA CALIFORNIA	986	1,127	1,106	1,064	▼
ZONA COSTA	789	921	903	860	=
TIJUANA	578	699	681	662	=
TECATE	97	105	111	98	=
ENSENADA	94	93	82	72	=
PLAYAS DE ROSARITO	20	24	29	28	=
MEXICALI	197	206	203	204	=
FUENTE / SOURCE: SNICE (S.E.), Nov-2025.					

EMPLEADOS IMMEX (INEGI)					
IMMEX EMPLOYEES (INEGI)					
	2022	2023	2024	Oct-25	Tendencia
NACIONAL	2,889,256	2,914,332	2,892,555	2,842,142	▼
BAJA CALIFORNIA	382,498	363,258	346,373	349,314	▲
ZONA COSTA	301,438	284,278	268,406	267,967	▼
TIJUANA + ROSARITO	264,744	248,944	231,596	230,223	▼
ENSENADA	22,240	19,854	20,274	19,614	▼
TECATE	14,454	15,480	16,536	18,130	▲
MEXICALI	81,060	78,980	77,967	81,347	▲
FUENTE / SOURCE: INEGI, OCTUBRE - 2025					



PERSONAL OCUPADO IMMEX (CLASIFICADO POR ÁREA Y TIPO DE CONTRATACIÓN)							
IMMEX EMPLOYEES (CLASSIFIED BY AREA AND HIRING TYPE)							
		BAJA CALIFORNIA	ZONA COSTA, B.C.	TIJUANA + ROSARITO	TECATE	ENSENADA	MEXICALI
CONTRATADOS DIRECTAMENTE	TOTAL	347,456	266,258	229,917	16,730	19,611	81,198
	PRODUCCIÓN Y TÉCNICOS	304,758	235,252	203,069	14,931	17,252	69,506
	ADMINISTRATIVOS	42,698	31,006	26,848	1,799	2,359	11,692
SUBCONTRATADOS	TOTAL	1,858	1,709	306	1,400	3	149
	PRODUCCIÓN Y TÉCNICOS	947	810	248	560	2	137
	ADMINISTRATIVOS	911	899	58	840	1	12
FUENTE / SOURCE: INEGI (IMMEX PROGRAM DATABASE) OCTUBRE-2025.							

CONSUMO DE BIENES Y SERVICIOS IMMEX DE ORIGEN MEXICANO					
CONSUMPTION OF IMMEX GOODS AND SERVICES OF MEXICAN ORIGIN.					
	2022	2023	2024	oct-25	Tendencia
CIFRAS EN MILES DE PESOS / DATA IN THOUSANDS OF MXN					
NACIONAL (MX)	2,732,206,877	2,826,608,636	3,053,643,122	246,989,917	▲
BAJA CALIFORNIA	43,690,871	43,290,495	48,252,881	4,038,234	▲
ZONA COSTA, B.C.	23,229,394	17,812,477	21,064,512	2,046,703	▲
TIJUANA + ROSARITO	17,965,252	13,573,111	17,008,551	1,677,015	▲
TECATE	4,239,057	3,490,091	3,329,998	331,460	▲
ENSENADA	1,025,085	749,275	725,963	38,228	▲
MEXICALI	20,461,477	25,478,018	27,188,369	1,991,531	▼
FUENTE / SOURCE: INEGI (IMMEX PROGRAM DATABASE) OCTUBRE-2025					

CONSUMO DE BIENES Y SERVICIOS IMMEX DE ORIGEN EXTRANJERO					
CONSUMPTION OF IMMEX GOODS AND SERVICES OF FOREIGN ORIGIN.					
	2022	2023	2024	oct-25	Tendencia
CIFRAS EN MILES DE PESOS / DATA IN THOUSANDS OF MXN					
NACIONAL (MX)	4,218,315,975	4,186,013,961	4,367,932,105	415,251,877	▲
BAJA CALIFORNIA	354,451,844	325,554,895	341,001,161	33,498,696	▲
ZONA COSTA, B.C.	300,721,395	261,041,714	272,346,014	26,898,260	▲
TIJUANA + ROSARITO	278,889,280	239,092,867	201,492,211	16,345,086	▲
TECATE	10,157,445	10,893,616	59,368,626	9,364,625	▲
ENSENADA	11,674,670	11,055,231	11,485,177	1,188,549	▲
MEXICALI	53,730,449	64,513,181	68,655,147	6,600,436	▼
FUENTE / SOURCE: INEGI (IMMEX PROGRAM DATABASE) OCTUBRE-2025					

CONSUMO DE INSUMOS (MATERIA PRIMA Y MATERIALES) DE ORIGEN EXTRANJERO					
CONSUMPTION OF SUPPLIES (RAW MATERIALS AND MATERIALS) OF FOREIGN ORIGIN					
	TOTAL 2022	TOTAL 2023	TOTAL 2024	oct-25	Tendencia
CIFRAS EN MILES DE PESOS / DATA IN THOUSANDS OF MXN					
NACIONAL	5,174,387,916	5,057,553,954	4,880,212,574	487,594,789	▲
BAJA CALIFORNIA	754,230,086	634,033,156	688,262,458	70,657,748	▲
ZONA COSTA, B.C.	643,807,870	508,435,298	554,064,695	57,878,577	▲
TIJUANA + ROSARITO	604,316,112	472,283,938	491,527,056	45,663,997	▲
TECATE	16,612,155	15,342,119	41,016,543	10,310,983	▲
ENSENADA	22,879,603	20,809,241	21,521,096	1,903,597	▼
MEXICALI	110,422,216	125,597,858	134,196,763	12,789,171	▲
FUENTE / SOURCE: INEGI (IMMEX PROGRAM DATABASE) OCTUBRE-2025					

CONSUMO DE INSUMOS (MATERIA PRIMA Y MATERIALES) DE ORIGEN MEXICANO					
CONSUMPTION OF SUPPLIES (RAW MATERIALS AND MATERIALS) OF MEXICAN ORIGIN					
	TOTAL 2022	TOTAL 2023	TOTAL 2024	oct-25	Tendencia
CIFRAS EN MILES DE PESOS / DATA IN THOUSANDS OF MXN					
NACIONAL	1,843,978,128	1,930,715,473	2,002,563,675	205,450,893	▲
BAJA CALIFORNIA	24,305,197	23,145,798	20,025,151	1,632,797	▲
ZONA COSTA, B.C.	12,189,485	11,264,128	9,771,345	863,037	▲
TIJUANA + ROSARITO	11,170,780	9,412,866	8,616,185	774,304	▲
TECATE	375,914	512,815	344,583	30,184	▼
ENSENADA	642,791	1,338,447	810,577	58,549	▲
MEXICALI	12,115,712	11,881,670	10,253,806	769,760	▼
FUENTE / SOURCE: INEGI (IMMEX PROGRAM DATABASE) OCTUBRE-2025					

PAGOS POR ALQUILER DE BIENES MUEBLES E INMUEBLES, SUMINISTRO DE PERSONAL, FLETES, SERVICIOS DE MAQUILA, SUBMAQUILA, REMANUFACTURA, SERVICIOS PROFESIONALES, TRÁMITES ADUANALES Y OTROS SERVICIOS.					
PAYMENTS FOR MOVABLE AND REAL ESTATE PROPERTY RENTALS, PERSONNEL SUPPLY, FREIGHTS, MAQUILA SERVICES, SUBMAQUILA, REMANUFACTURING, PROFESSIONAL SERVICES, CUSTOMS PROCEDURES AND OTHER SERVICES.					
	TOTAL 2022	TOTAL 2023	TOTAL 2024	oct-25	Tendencia
CIFRAS EN MILES DE PESOS / DATA IN THOUSANDS OF MXN					
NACIONAL	738,591,962	749,416,323	888,020,175	83,794,169	▲
BAJA CALIFORNIA	71,968,350	78,362,077	90,834,272	8,154,849	▼
ZONA COSTA, B.C.	50,639,986	54,744,873	62,523,110	5,535,660	▼
TIJUANA + ROSARITO	44,370,811	48,524,183	50,887,356	4,404,173	▼
TECATE	2,946,677	2,909,698	8,319,919	868,558	▲
ENSENADA	3,322,498	3,310,992	3,315,835	262,929	▲
MEXICALI	21,328,364	23,617,204	28,317,162	2,619,189	▲
FUENTE / SOURCE: INEGI (IMMEX PROGRAM DATABASE) OCTUBRE-2025					

INFORME GSA (CBP) DE LA GARITA COMERCIAL DE OTAY MESA, CA. (NOVIEMBRE, 2025)

Otay Mesa Cargo Facility - FY 2025 and FY 2026 thru November

Workload	November 2024	November 2025	% Change	FY25 thru November	FY26 thru November	% Change
Total Trucks	84,118	76,832	-8.66%	180,394	170,059	-5.73%
Full Trucks	62,252	59,361	-4.64%	133,474	132,219	-0.94%
Total Trucks	84,120	76,839	-8.66%	180,397	170,090	-5.71%
Total Trains	13	14	7.69%	31	31	0.00%
Import Mdse Value (millions)	\$3,691.30	\$3,650.10	-1.12%	8,049	8,027	-0.27%
FAST + CTPAT % of Laden	39.20%	34.00%	-13.27%	39.90%	35.10%	-12.13%
Export Mdse Value (Millions)	\$2,138.70	\$1,581	-26.07%	\$4,697	\$3,591	-23.55%
Export Volume of AES ITNs	\$39,498.00	\$35,305	-10.62%	\$81,038	\$78,512	-3.12%

INFORME GSA (CBP) DE LA GARITA COMERCIAL DE TECATE, CA. (NOVIEMBRE, 2025)

Tecate Cargo Facility - FY 2025 and FY 2026 thru November

Workload	November 2024	November 2025	% Change	FY25 thru November	FY26 thru November	% Change
Total Trucks	4,619	4,496	-2.66%	10,306	10,379	0.71%
Full Trucks	2,812	2,389	-15.04%	6,306	5,620	-10.88%
Total Trucks	4,620	4,496	-2.68%	10,307	10,383	0.74%
Import Mdse Value (millions)	\$72.40	\$68.20	-5.74%	\$159.60	\$139.00	-12.89%
Export Mdse Value (millions)	\$32.90	\$32.60	-0.95%	\$70.10	\$73.20	4.54%
Export Volume of AES ITNs	830	894	7.71%	1,749	1,914	9.43%

Fuente / Source: CBP (NOVEMBER-2025)