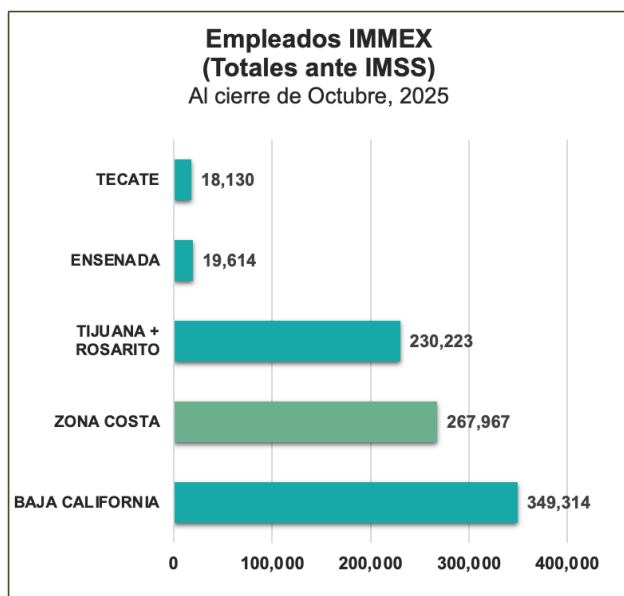
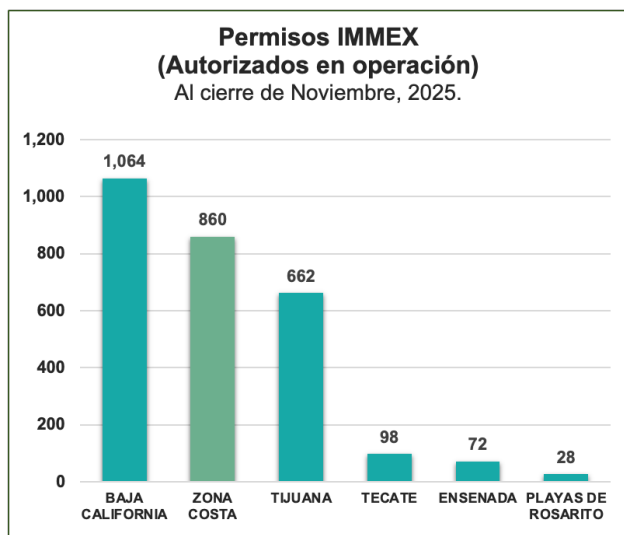
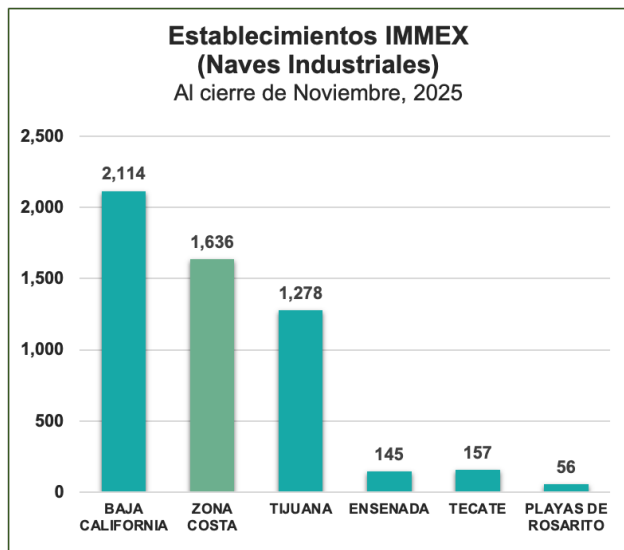




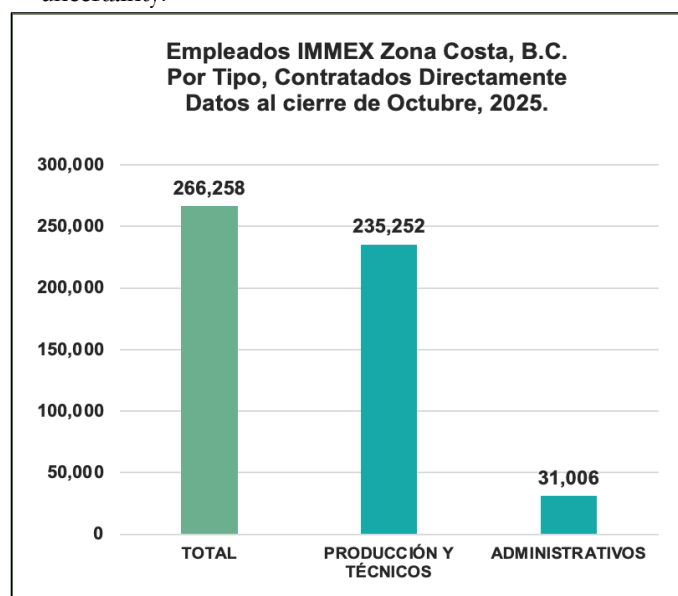
Aspectos relevantes del entorno económico:

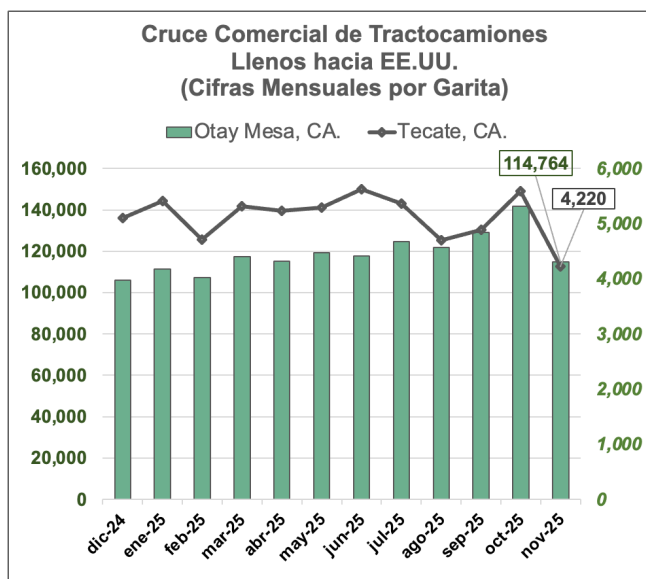
- Con la salida de Maduro de Venezuela el tipo de cambio en México no se espera tenga un impacto significativo, a menos que suba la aversión al riesgo global o cambie la percepción de riesgo sobre México. Si la salida de Maduro baja la percepción de riesgo sobre México el tipo de cambio bajaría más rápido hacia los 17.65 pesos. Si por el contrario se percibe mayor riesgo sobre México el tipo de cambio subiría hacia 18.25 pesos por dólar.
- Todo apunta a que en el primer trimestre el tipo de cambio pueda tocar 17.65 pesos por dólar. Sin embargo, hay que tener cuidado, pues con la revisión del TMEC podría subir a 19 pesos por dólar en la segunda mitad del año por la mayor incertidumbre.



Economic environment highlights:

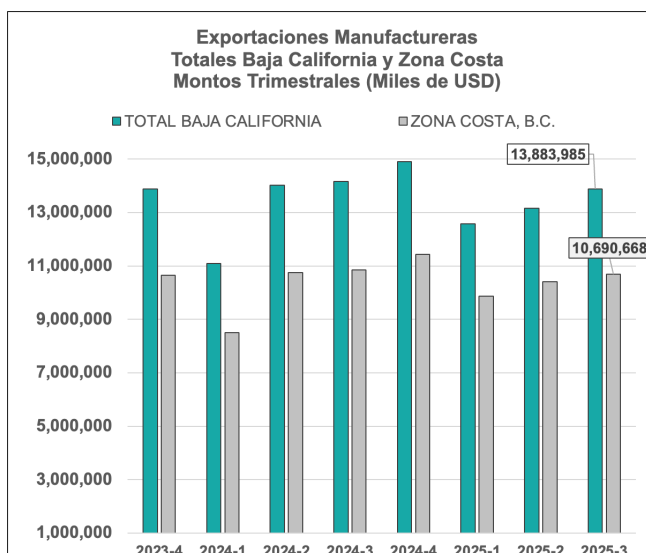
- With Maduro's departure from Venezuela, the exchange rate in Mexico is not expected to have a significant impact, unless global risk aversion increases or the perception of risk regarding Mexico changes. If Maduro's departure lowers the perceived risk regarding Mexico, the exchange rate would fall more rapidly toward 17.65 pesos. Conversely, if the perceived risk regarding Mexico increases, the exchange rate would rise toward 18.25 pesos per dollar.
- Everything indicates that the exchange rate could reach 17.65 pesos per dollar in the first quarter. However, caution is advised, as the review of the USMCA could push it up to 19 pesos per dollar in the second half of the year due to increased uncertainty.





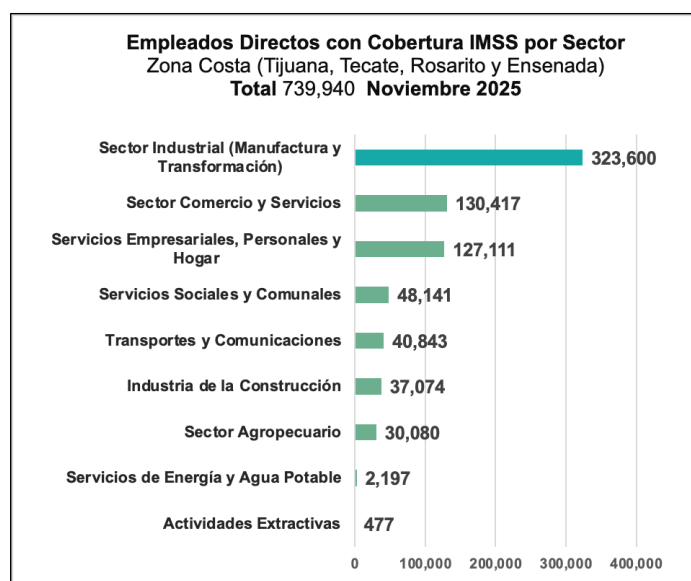
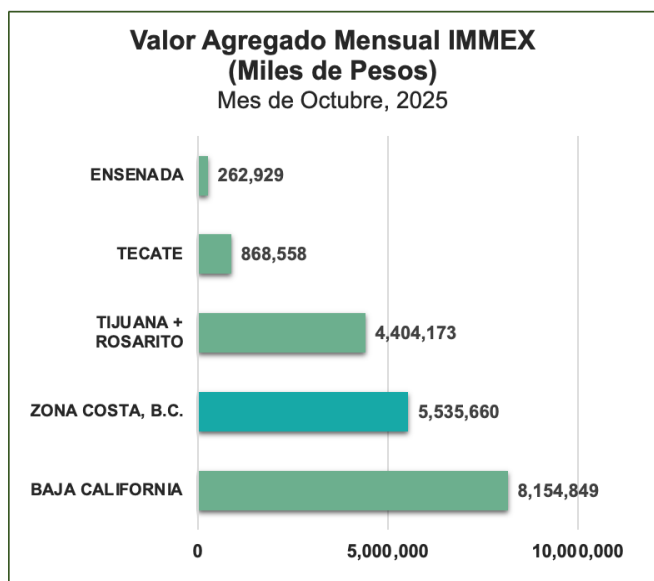
Aspectos clave a seguir:

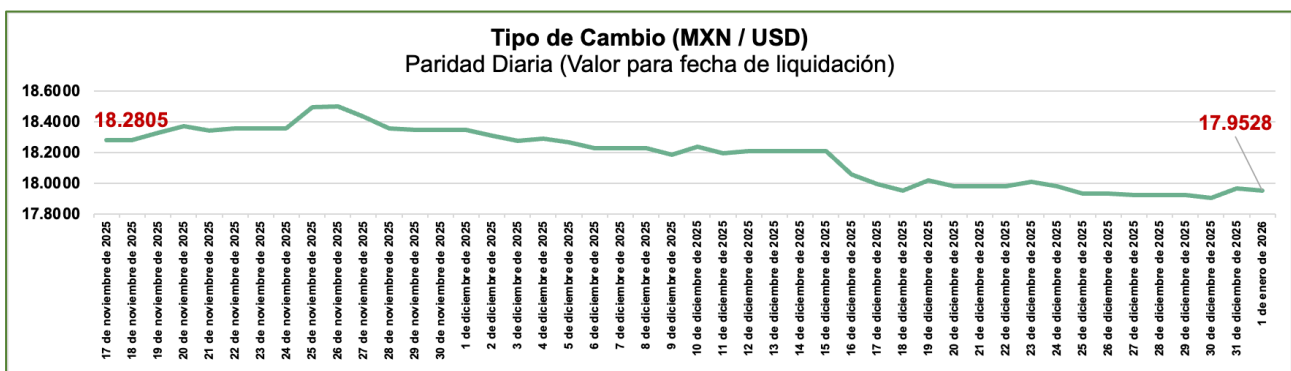
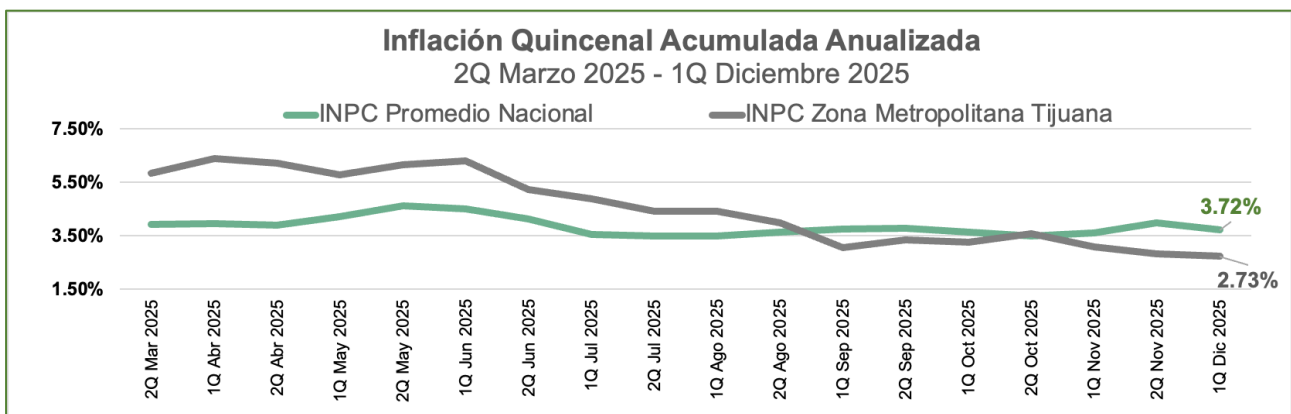
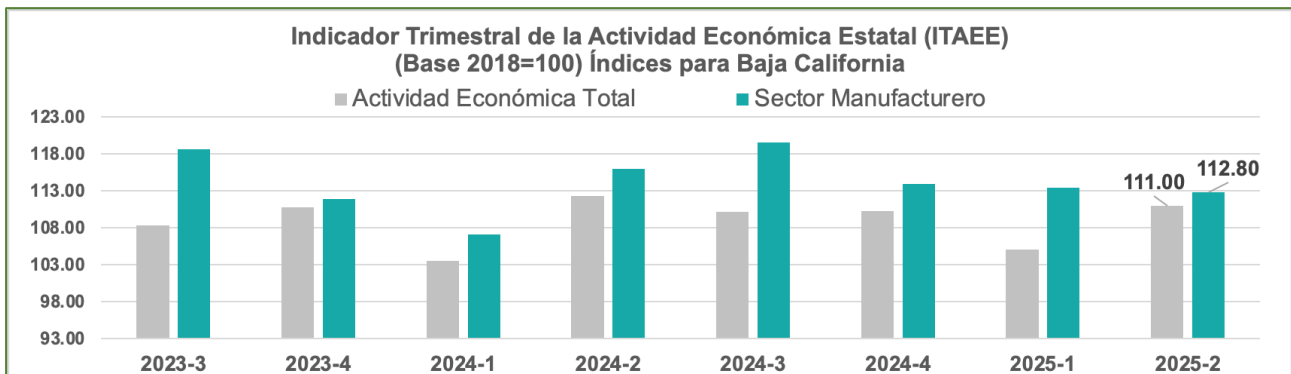
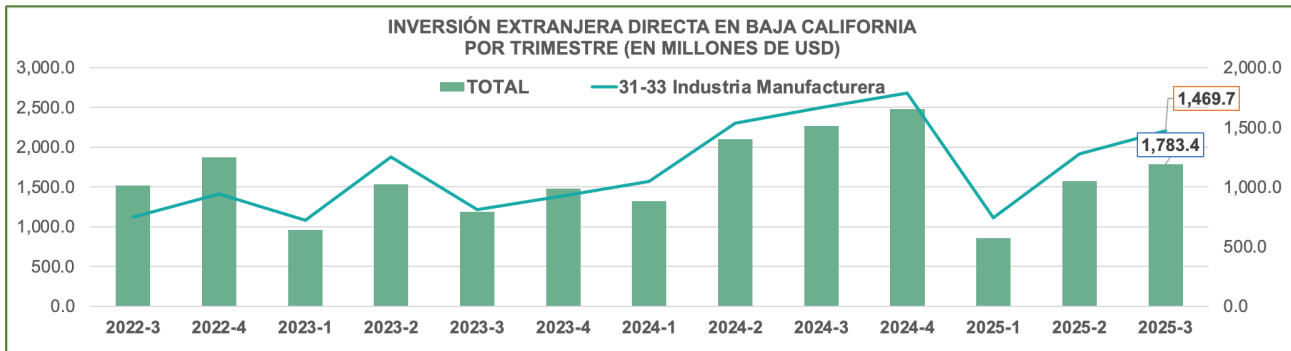
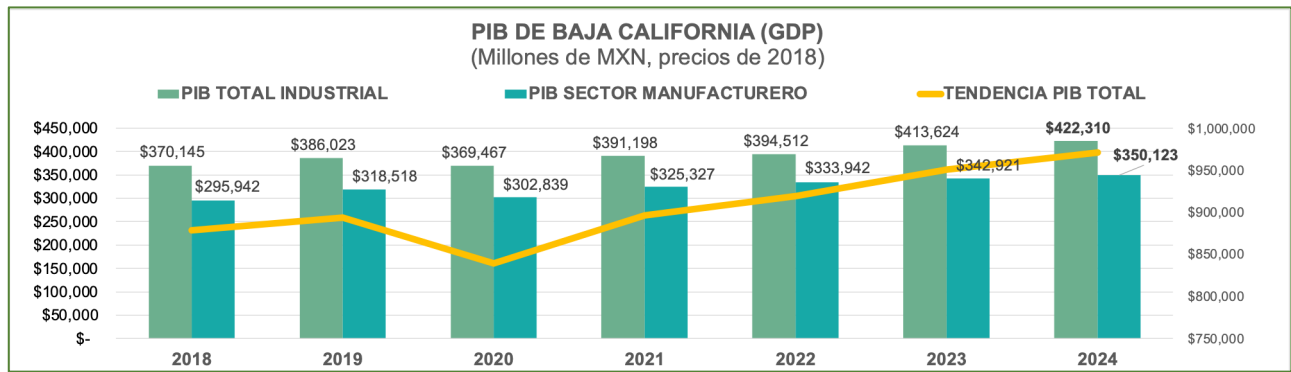
- Existe una desaceleración en la creación de vacantes, lo que afecta principalmente a jóvenes recién egresados. El salario mínimo ha crecido más rápido que la inflación, y toda esa diferencia la está absorbiendo la empresa, por lo que es necesario se analicen incentivos o deducciones que permitan compensar este impacto y mantener la generación de empleo.
- Las cifras de patrones registrados al IMSS en Tijuana con el cierre de 73 negocios en el undécimo mes del año, la desaparición de negocios llegó a 1,079 en el lapso anualizado noviembre 2024 a igual mes del 2025. Con 17,765 empresas se trata de la menor cifra desde diciembre de 2018.



Key highlights to follow:

- There is a slowdown in job creation, which primarily affects recent graduates. The minimum wage has grown faster than inflation, and businesses are absorbing this entire difference. Therefore, it is necessary to analyze incentives or deductions to offset this impact and maintain job creation.
- The number of employers registered with the Mexican Social Security Institute (IMSS) in Tijuana shows that with the closure of 73 businesses in November, the total number of business closures reached 1,079 over the period from November 2024 to November 2025. With 17,765 businesses registered, this is the lowest figure since December 2018.

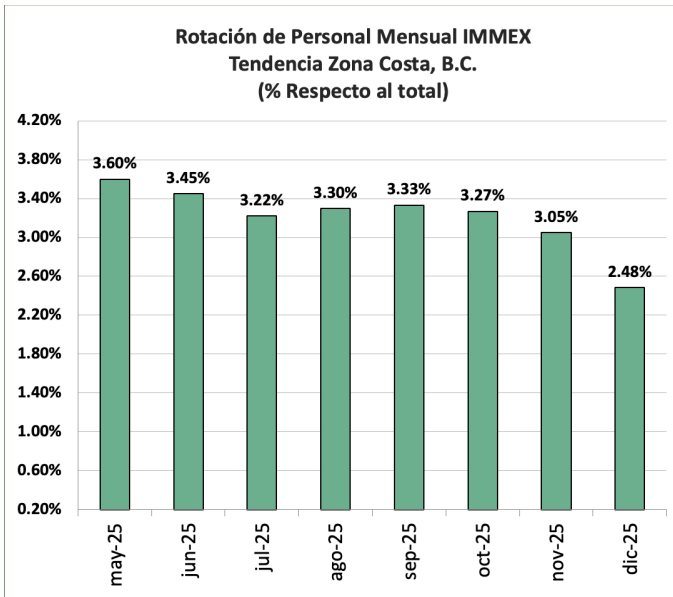




ESTABLECIMIENTOS IMMEX (No. de Naves Industriales)					
INDUSTRIAL BUILDINGS WITH IMMEX PERMIT					
	2022	2023	2024	Nov-25	Tendencia
NACIONAL (MX)	12,393	12,393	12,817	12,501	▲
BAJA CALIFORNIA	2,143	2,143	2,198	2,114	▼
ZONA COSTA	1,678	1,678	1,709	1,636	▲
TIJUANA	1,308	1,308	1,324	1,278	▼
ENSENADA	171	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. (SEPTIEMBRE, 2025)

Otay Mesa Cargo Facility - FY 2024 and FY 2025 thru September

Workload	September 2024	September 2025	% Change	FY24 thru September	FY25 thru September	% Change
Total Trucks	86,266	85,459	-0.94%	1,053,948	999,996	-5.12%
Full Trucks	62,442	66,245	6.09%	757,616	739,502	-2.39%
Total Trucks	85,882	85,452	-0.50%	1,053,751	1,000,047	-5.10%
Total Trains	18	17	-5.56%	202	198	-1.98%
Import Mdse Value (millions)	\$3,864.80	\$4,096.60	6.00%	42,259	43,930	3.95%
FAST + CTPAT % of Laden	35.00%	34.40%	-1.83%	34.20%	39.10%	14.39%
Export Mdse Value (Millions)	\$2,155.80	\$1,862	-13.63%	\$25,700	\$23,807	-7.36%
Export Volume of AES ITNs	\$39,771.00	\$40,120	0.88%	\$504,089	\$470,768	-6.61%

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

Tecate Cargo Facility - FY 2024 and FY 2025 thru September

Workload	September 2024	September 2025	% Change	FY24 thru September	FY25 thru September	% Change
Total Trucks	5,109	5,183	1.45%	61,576	59,924	-2.68%
Full Trucks	3,197	2,803	-12.32%	39,515	35,995	-8.91%
Total Trucks	5,106	5,183	1.51%	61,584	59,927	-2.69%
Import Mdse Value (millions)	\$73.50	\$65.60	-10.77%	\$971.40	\$819.50	-15.63%
Export Mdse Value (millions)	\$31.50	\$32.20	2.07%	\$450.90	\$395.40	-12.31%
Export Volume of AES ITNs	792	881	11.24%	11,490	9,891	-13.92%

Fuente / Source: CBP (SEPTEMBER-2025)