

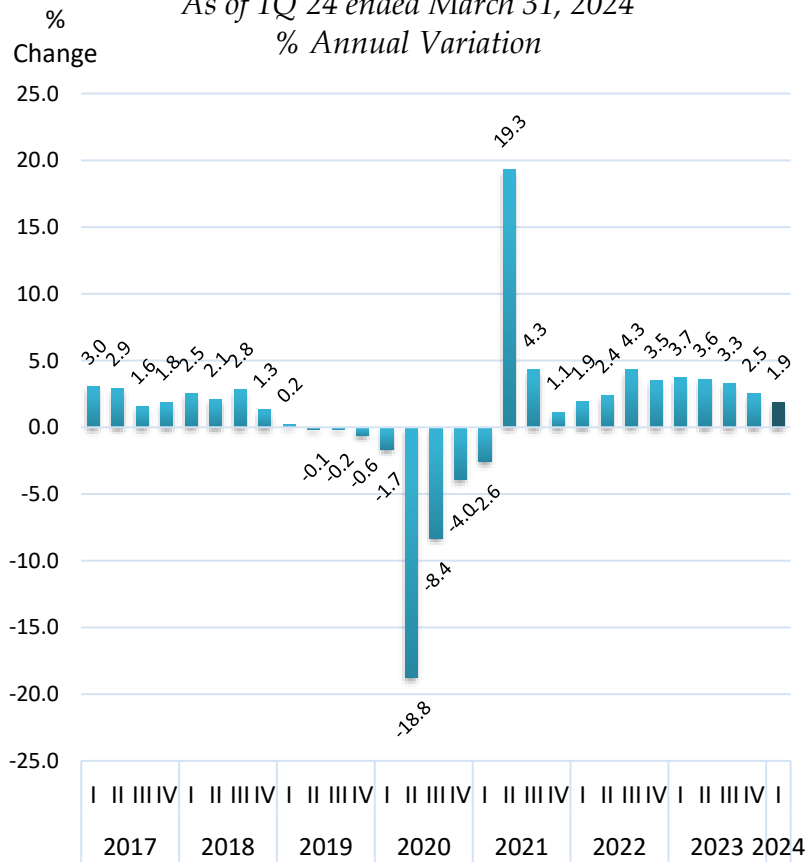
Nearshoring Report

Updated to April 2024.



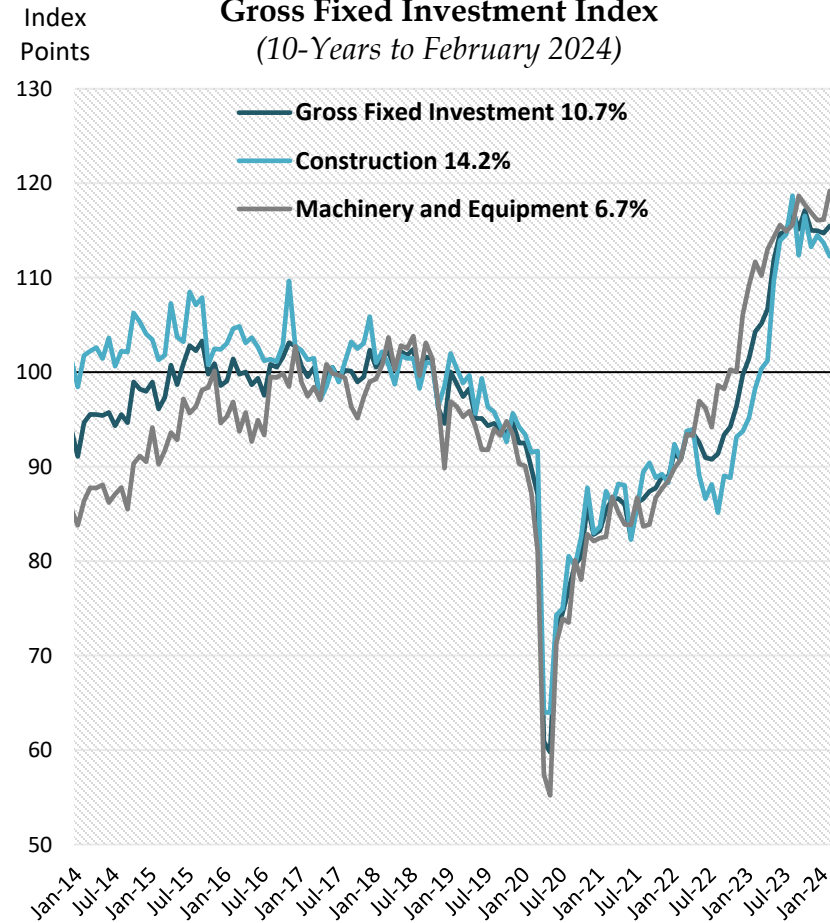
I. Nearshoring

Quarterly Gross Domestic Product
As of 1Q'24 ended March 31, 2024
% Annual Variation



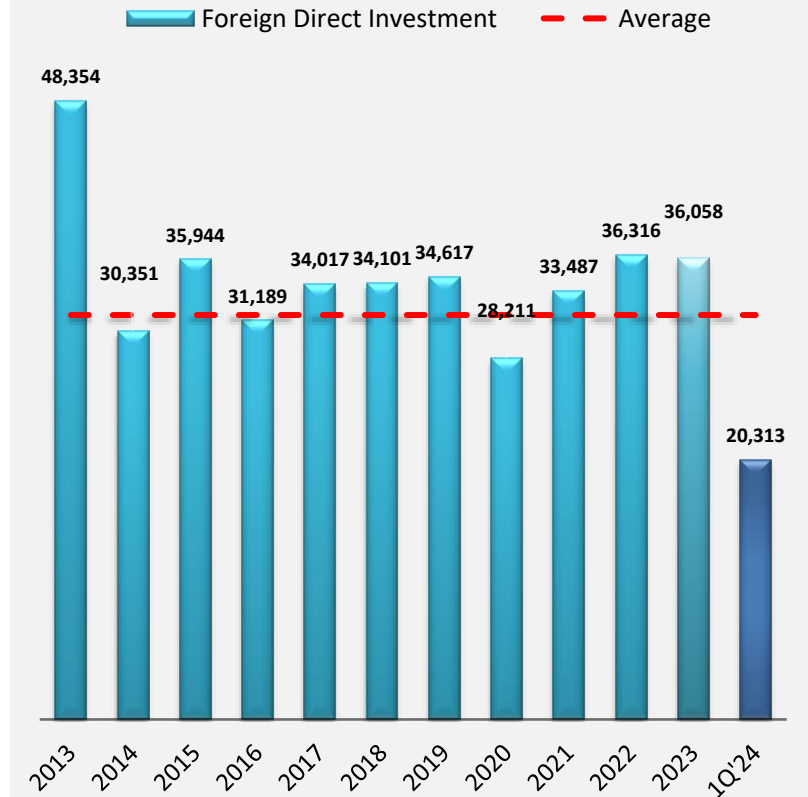
Source: INEGI.

Gross Fixed Investment Index
(10-Years to February 2024)



Source: INEGI.

Foreign Direct Investment
As of March 2024
(Milion USD)



Source: Secretary of Economy.

I. Nearshoring

Country of Origin with the Highest FDI

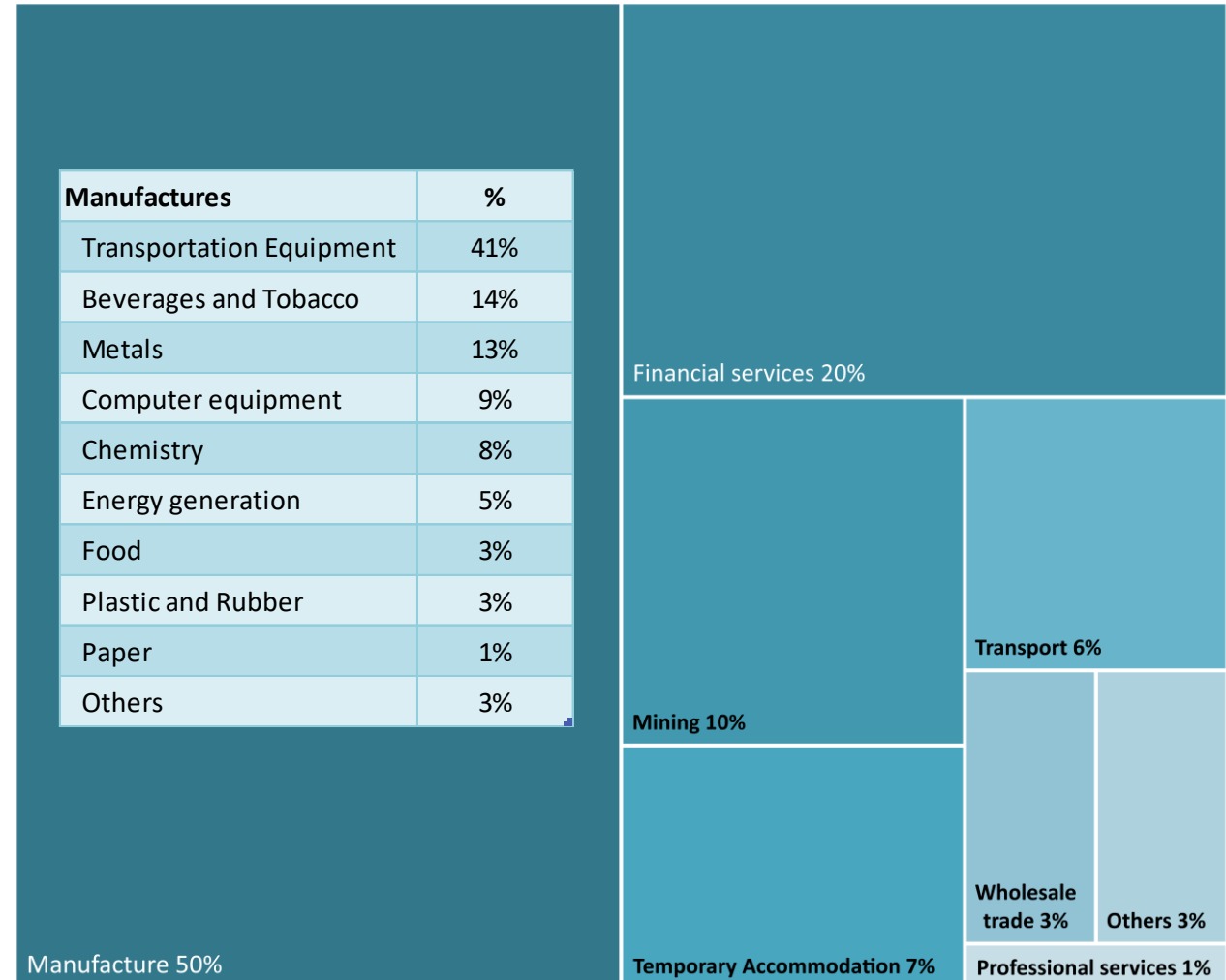
Top-Ten	USD Million	% of total FDI
United States	\$13,641	38%
Spain	\$3,774	10%
Canada	\$3,472	10%
Japan	\$2,909	8%
Germany	\$2,399	7%
Argentina	\$2,248	6%
United Kingdom	\$936	3%
Netherlands	\$892	2%
Belgium	\$759	2%
South Korea	\$497	1%
Total	\$31,527	87%

Top-Five FDI Investments by State (Million USD)



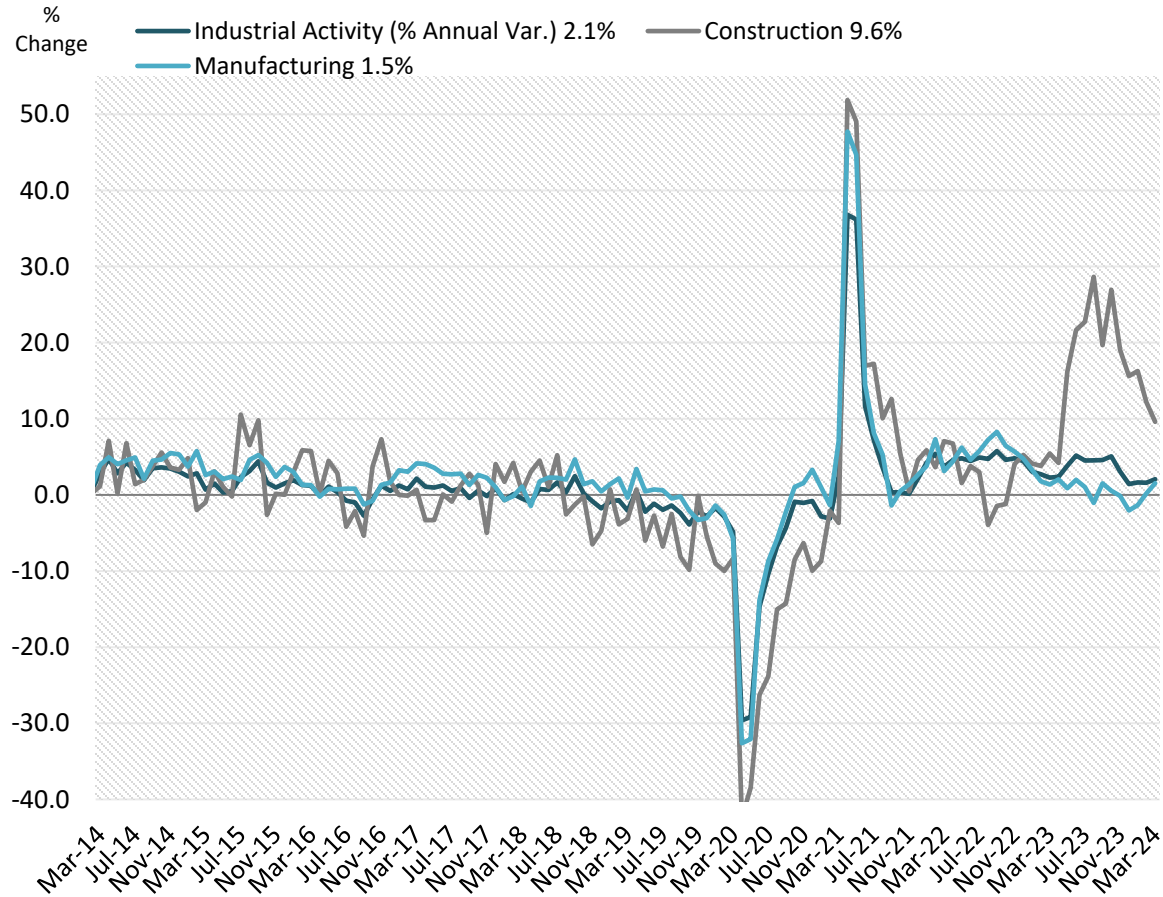
Source: Ministry of Economy.

Top FDI Investments by Sectors



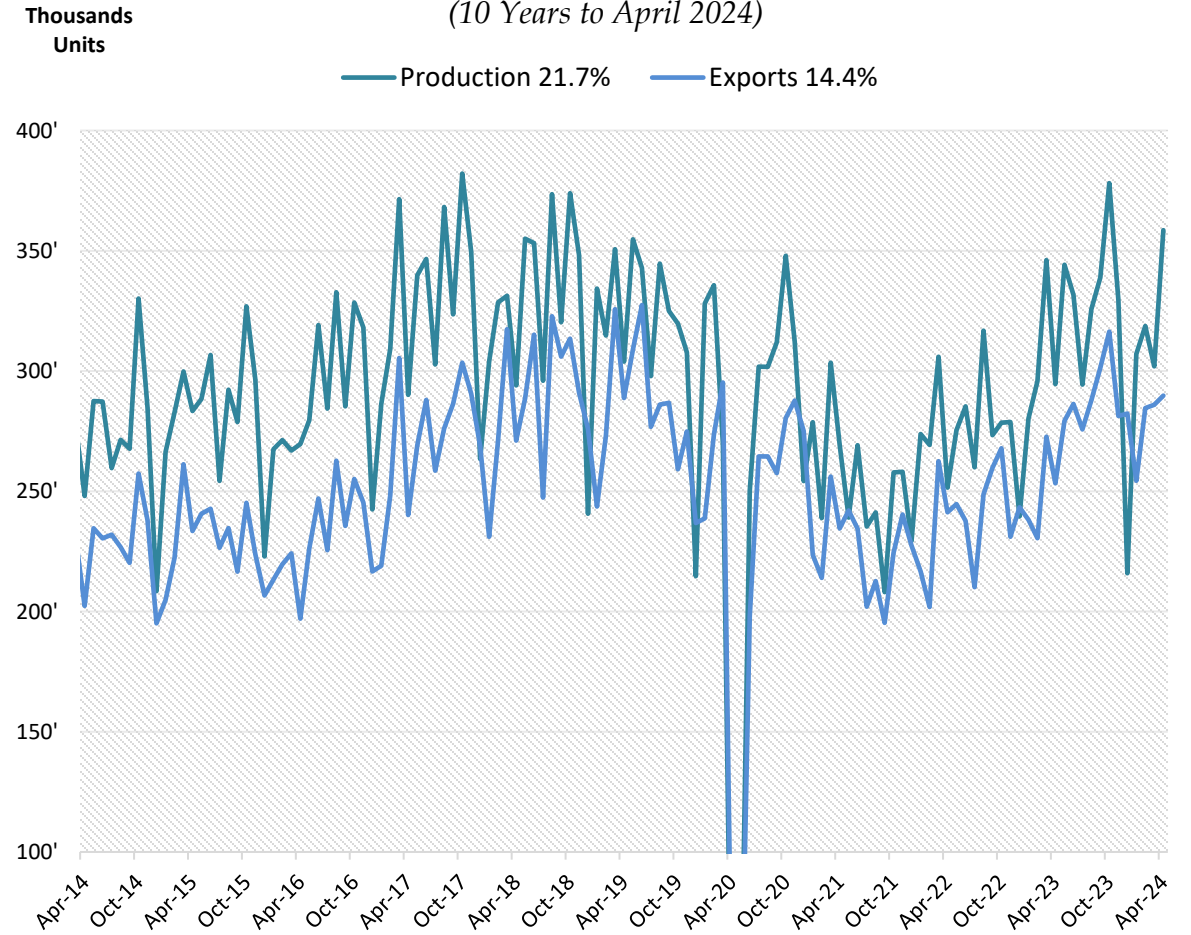
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Industrial Activity
(10-Years to March 2024)



Source: INEGI.

Vehicle Production and Exports YoY % Variation)
(10 Years to April 2024)



Source: INEGI.

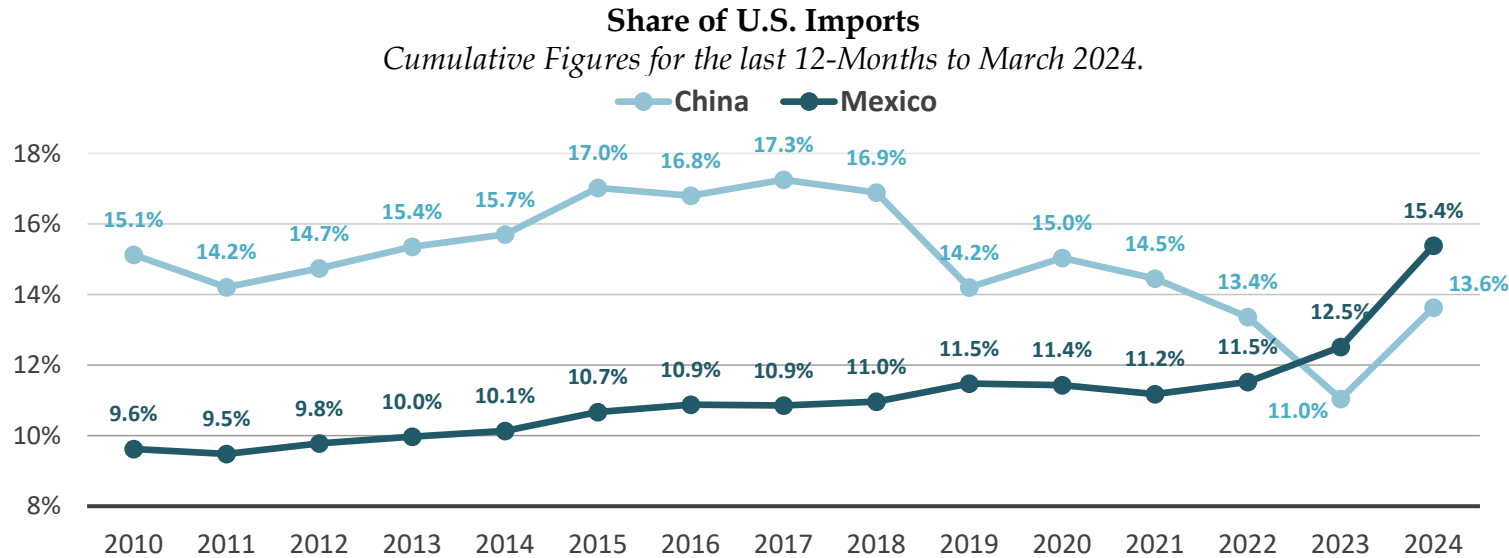
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United States International Trade (YTD as of March 2024)									
Country	Exports	Imports	Total Trade	Balance	Country	Exports	Imports	Total Trade	Balance
Mexico	80,164	119,850	200,014	-39,686	India	9,848	21,298	31,146	-11,450
% of Total	15.8%	15.9%	15.8%		% of Total	1.9%	2.8%	2.5%	
Canada	85,662	100,922	186,584	-15,260	Italy	8,531	18,370	26,901	-9,839
% of Total	16.9%	13.4%	14.8%		% of Total	1.7%	2.4%	2.1%	
China	36,856	97,629	134,485	-60,773	France	11,250	14,474	25,724	-3,224
% of Total	7.3%	12.9%	10.7%		% of Total	2.2%	1.9%	2.0%	
Germany	18,973	39,012	57,985	-20,039	Singapore	11,715	10,050	21,765	1,665
% of Total	3.7%	5.2%	4.6%		% of Total	2.3%	1.3%	1.7%	
Japan	18,740	36,552	55,292	-17,812	Brazil	11,294	10,088	21,382	1,206
% of Total	3.7%	4.8%	4.4%		% of Total	2.2%	1.3%	1.7%	
Korea, South	16,680	32,236	48,916	-15,556	Hong Kong	7,943	1,086	9,029	6,857
% of Total	3.3%	4.3%	3.9%		% of Total	1.6%	0.1%	0.7%	
United Kingdom	19,825	16,159	35,984	3,666	Saudi Arabia	3,233	3,289	6,522	-56
% of Total	3.9%	2.1%	2.8%		% of Total	0.6%	0.4%	0.5%	
Taiwan	9,527	22,884	32,411	-13,357	All other countries	156,835	211,657	368,492	-54,822
% of Total	1.9%	3.0%	2.6%		% of Total	30.9%	28.0%	29.2%	
					TOTAL 2024 YTD	507,076	755,556	1,262,632	-248,480
					TOTAL 2023	2,019,542	3,084,092	5,103,634	-1,064,550
					TOTAL 2022	2,064,787	3,246,681	5,311,468	-1,181,894

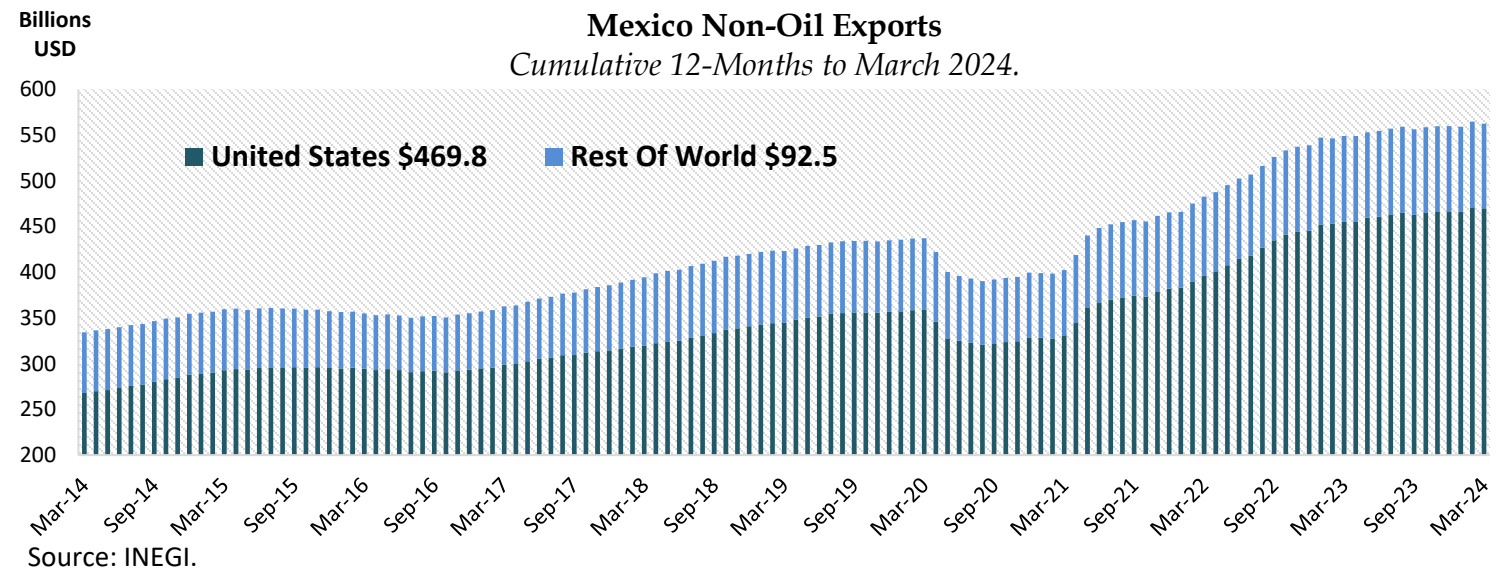
Source: U.S. Census Bureau

Amounts in millions of dollars

I. Nearshoring



Source: Bureau of Economic Analysis.



I. Nearshoring

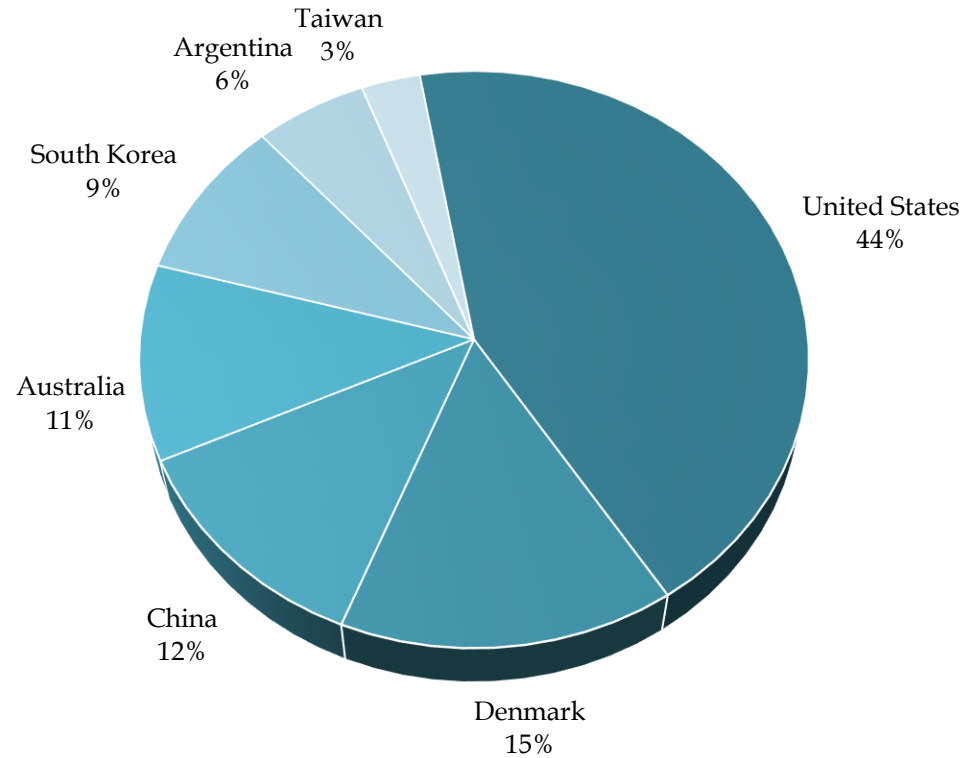
Main investments registered with the Ministry of Economy related to the reallocation ("Nearshoring") of the supply chain for the year 2023. (Million US Dollars)

Company	Country	Activity	Amount
Mexico Pacific Limited	United States	Natural Gas (Transportation)	\$15, 000
TESLA	United States	Automotive	\$10,000
Copenhagen Infrastructure Partners	Denmark	Renewable Energy	\$10,000
Woodside Energy	Australia	Oil & Gas	\$7,200
KIA Motors	South Korea	Automotive	\$6,000
LGMG Group	China	Construction Machinery	\$5,000
Ternium	Argentina	Steel	\$3,808
CloudHQ	United States	Information Technology	\$3,600
Jetour	China	Automotive	\$3,000
Pegatron & Wistron	Taiwan	Computer Hardware (Chips)	\$2,000

*Source: Ministry of Economy; Local Newspapers.
This information is for illustrative purposes only.*

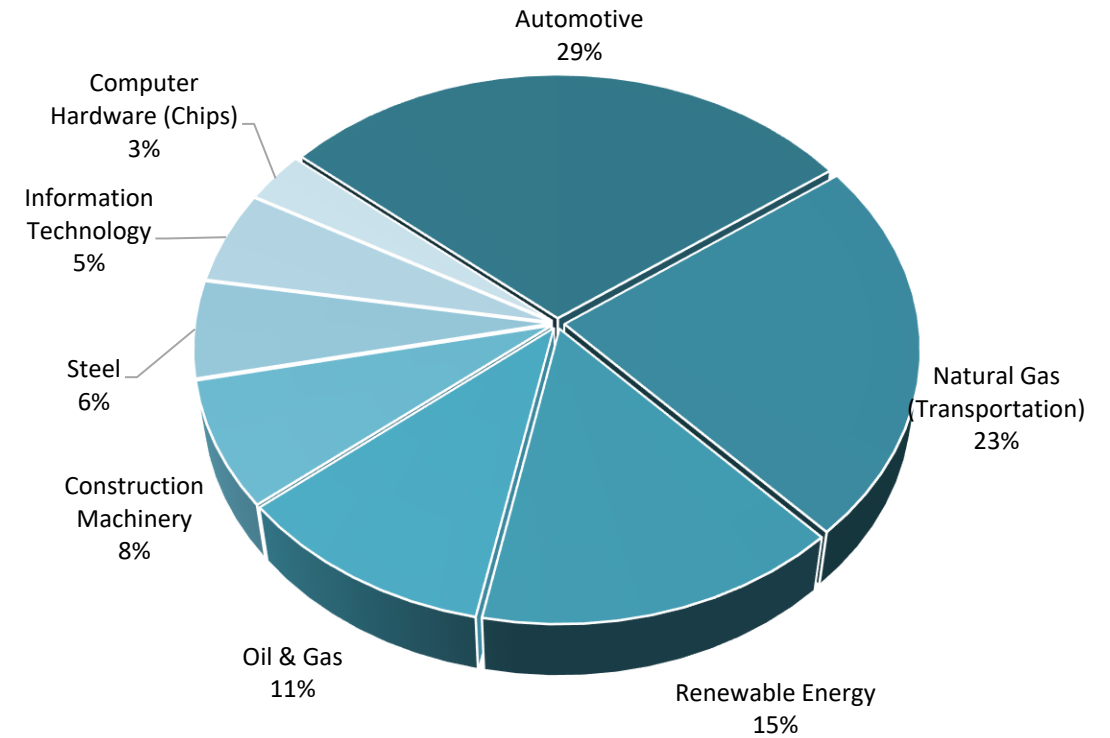
I. Nearshoring

Investments by Country of Origin
(As of December 2023)



Source: Ministry of Economy; Local Newspapers.

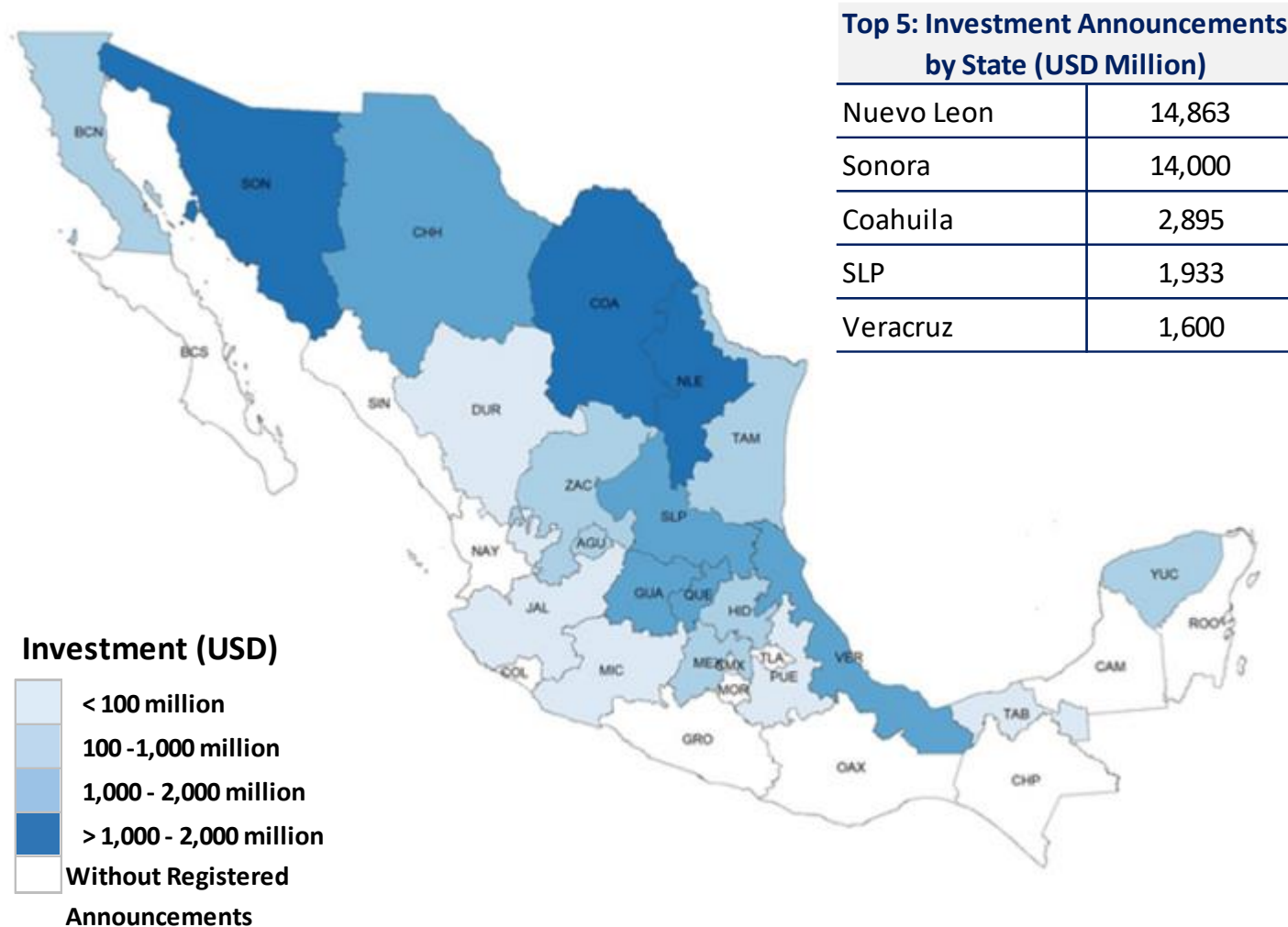
Investment by Sectors
(As of December 2023)



Source: Ministry of Economy; Local Newspapers.

I. Nearshoring

The main investment announcements have been located in the north of the country



Source: Integralia.

I. Nearshoring

Major Industrial Real Estate Markets in Mexico; as of September 2023.



Source: Newmark; Banorte.

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