

Employment monitor: February 2025

Economic and Financial Markets Research
Grupo Financiero Banorte

 @Analisis_Fundam

February 27th, 2025

Document for distribution
among the general public



Alejandro Padilla Santana

Chief Economist and
Head of Research

alejandro.padilla@banorte.com
(55) 1103 4043



Juan Carlos Alderete Macal, CFA

Executive Director of Economic
Research and Market Strategy

juan.alderete.macal@banorte.com
(55) 1103 4046



Francisco José Flores Serrano

Director of Economic Research,
Mexico

francisco.flores.serrano@banorte.com
(55) 1670 2957



Yazmín Selene Pérez Enríquez

Senior Economist,
Mexico

yazmin.perez.enriquez@banorte.com
(55) 5268 1694



Cintia Gisela Nava Roa

Senior Economist,
Mexico

cintia.nava.roa@banorte.com
(55) 1103 4000

Visit our website

www.banorte.com/analisis economico



**Interactive
dashboards**








Podcast

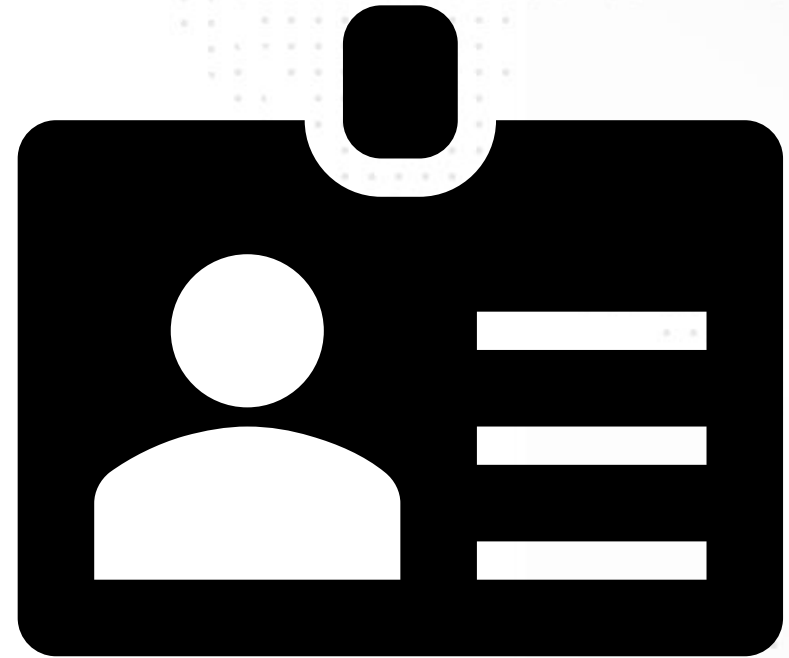


**Special
reports**

Agenda

-  National employment metrics 1
-  Sectoral & regional employment indicators 2
-  Wages & total payroll 3
-  Glossary 4
-  Annexes 5

National employment metrics



National employment – INEGI

Employed people

Millions

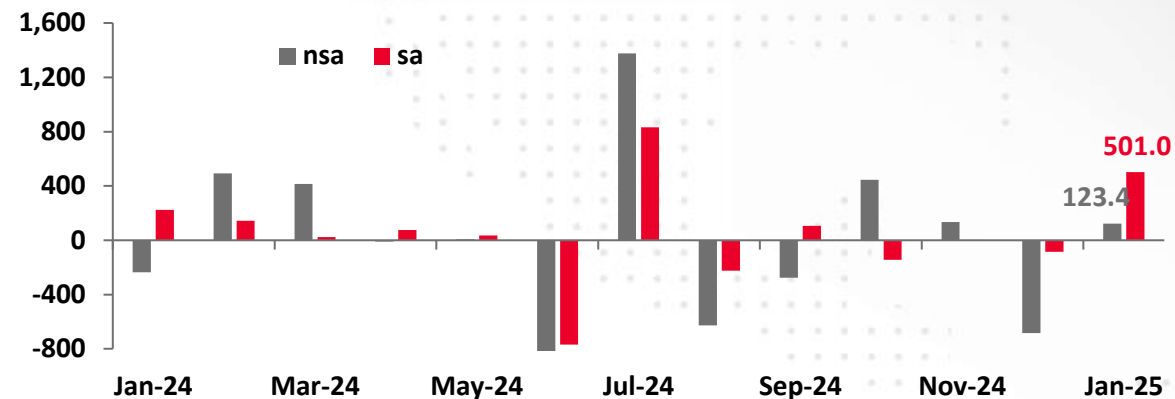


*% of the +15 years old population

Source: Banorte with data from INEGI

Monthly job creation

Thousands



Selected labor market indicators

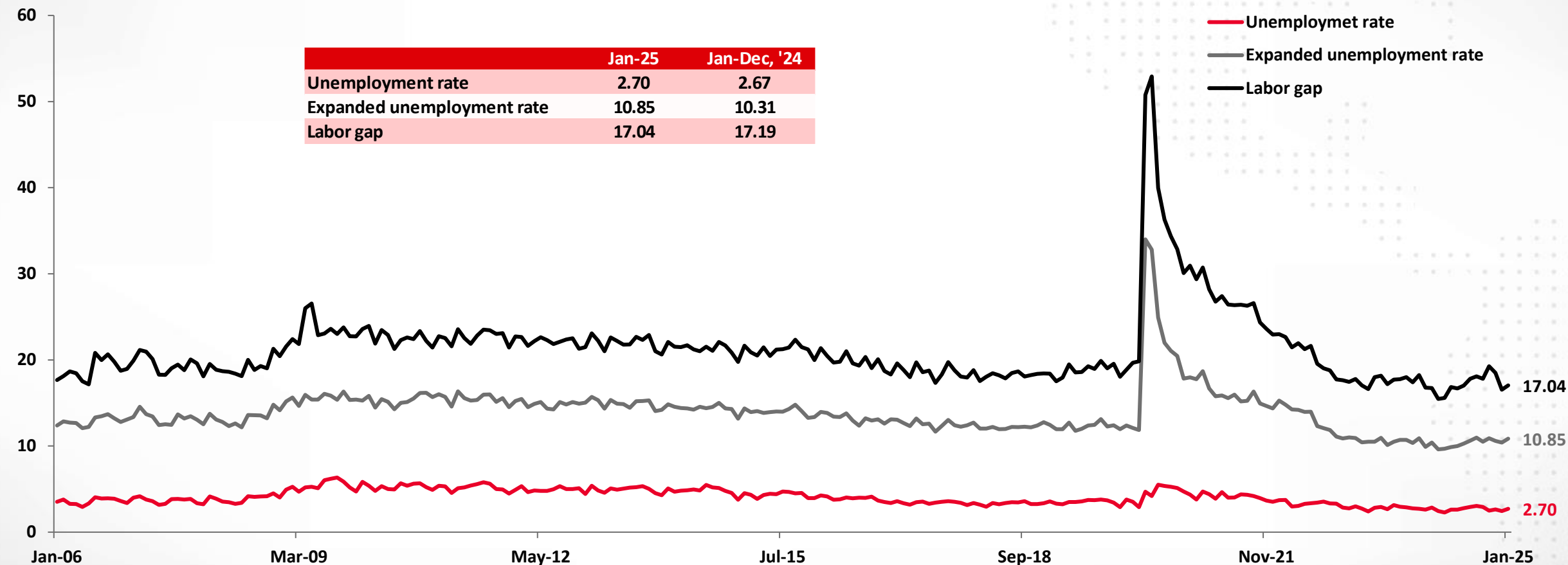
Millions, %

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Millions						
Labor force	61.6	61.2	61.4	61.6	60.8	61.1
<i>Employed</i>	59.7	59.4	59.9	60.0	59.3	59.4
<i>Unemployed</i>	1.9	1.8	1.5	1.6	1.5	1.6
Outside of the labor force	40.7	40.9	40.5	41.0	41.7	41.8
% of the labor force						
Labor force*	60.2	60.0	60.2	60.0	59.3	59.4
<i>Employed</i>	97.0	97.1	97.5	97.4	97.6	97.3
<i>Unemployed</i>	3.0	2.9	2.5	2.6	2.4	2.7
Outside of the labor force*	39.8	40.0	39.8	40.0	40.7	40.6

Unemployment rate

Unemployment rate

% nsa



Source: Banorte with data from INEGI

Participation and part-time workers rates

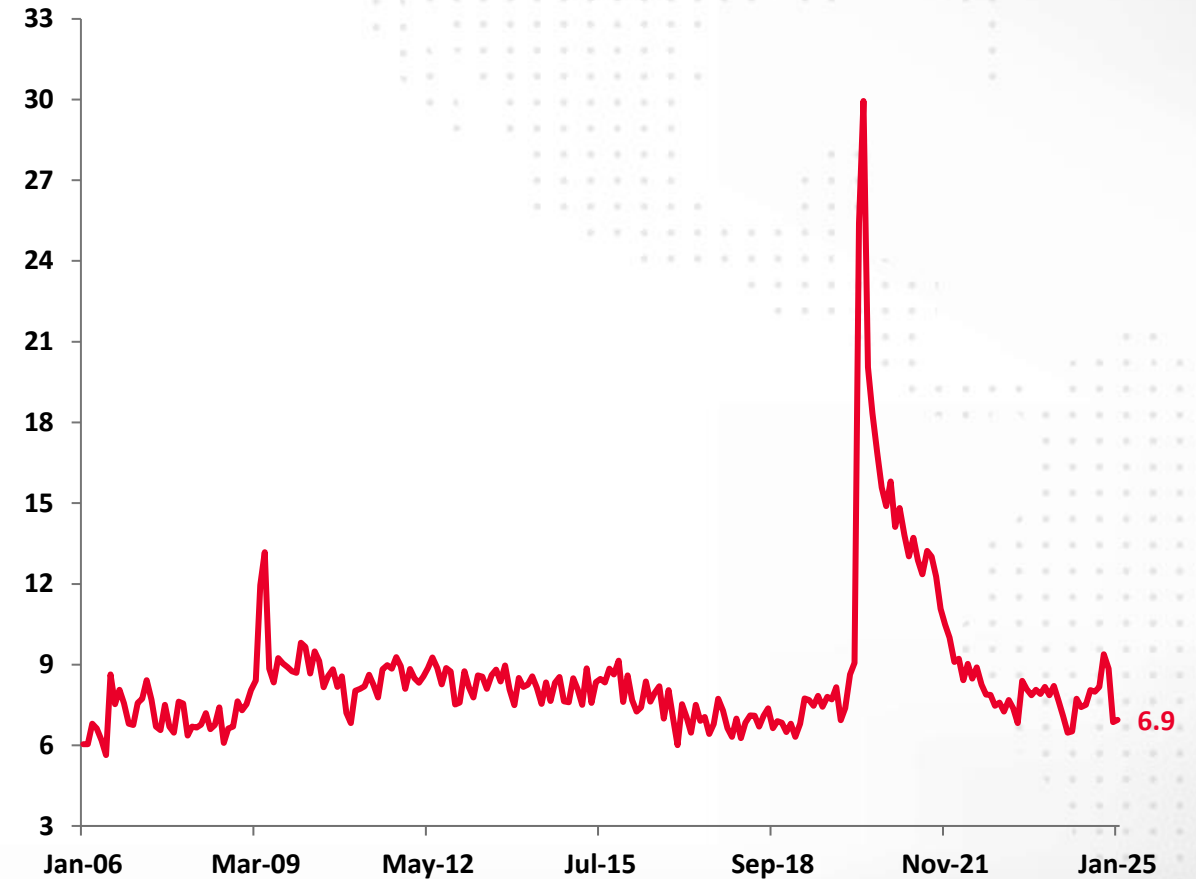
Participation rate

% nsa



Part-time workers rate

% nsa



Source: Banorte with data from INEGI

Informal employment

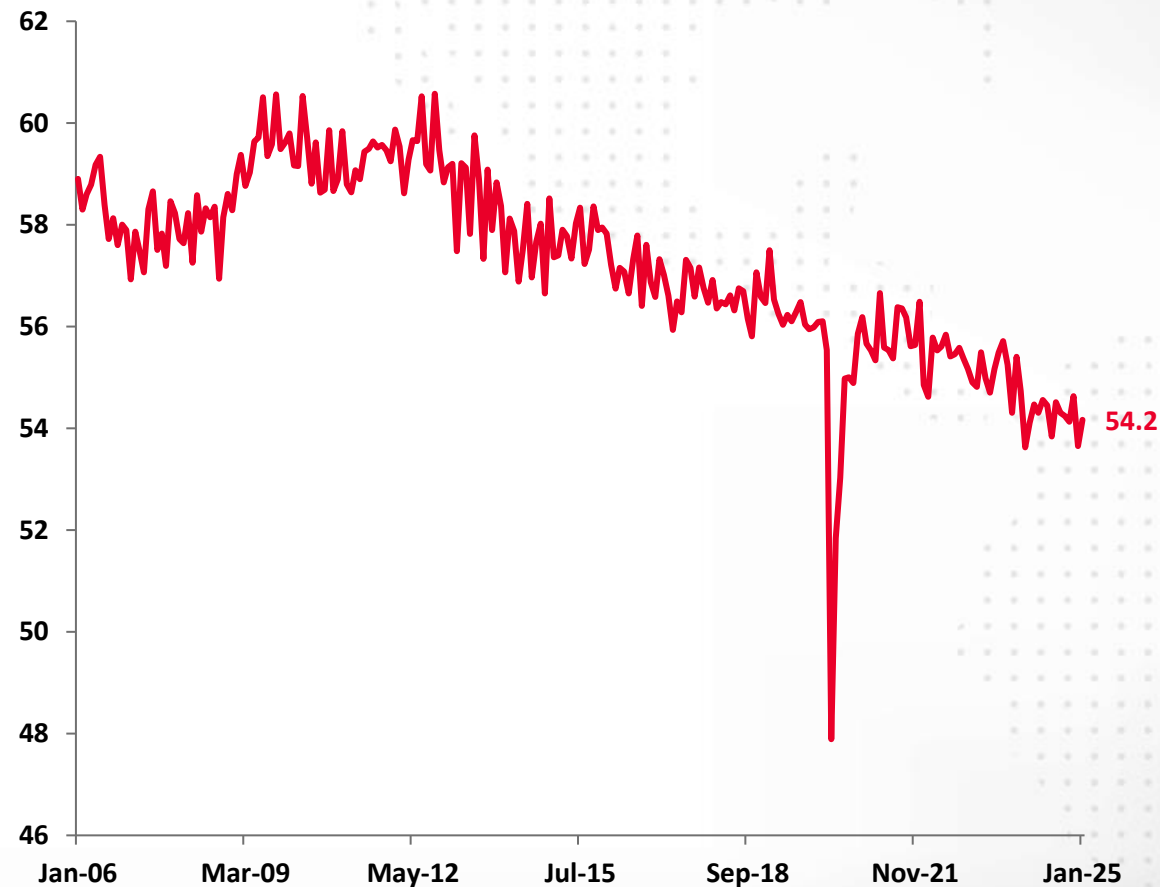
Working in the informal economy

Millions



Informality rate

% of employed people



Source: Banorte with data from INEGI

National employment – IMSS

IMSS affiliated workers

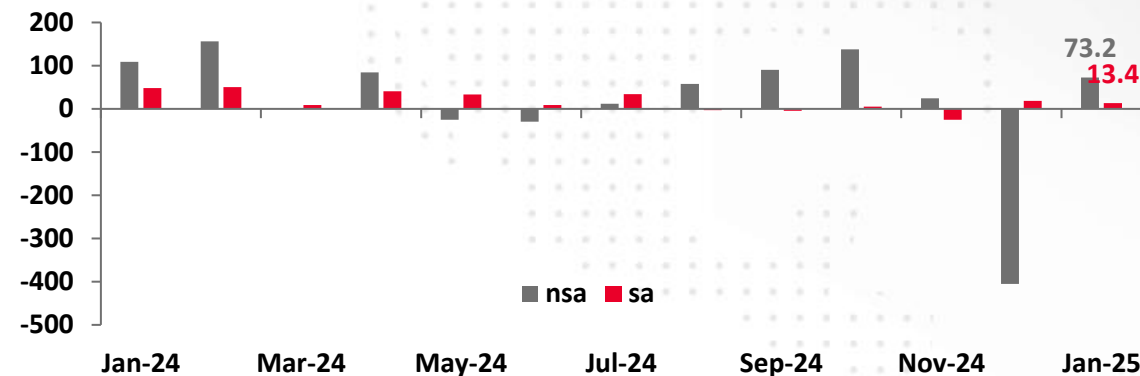
Millions



Source: Banorte with data from IMSS

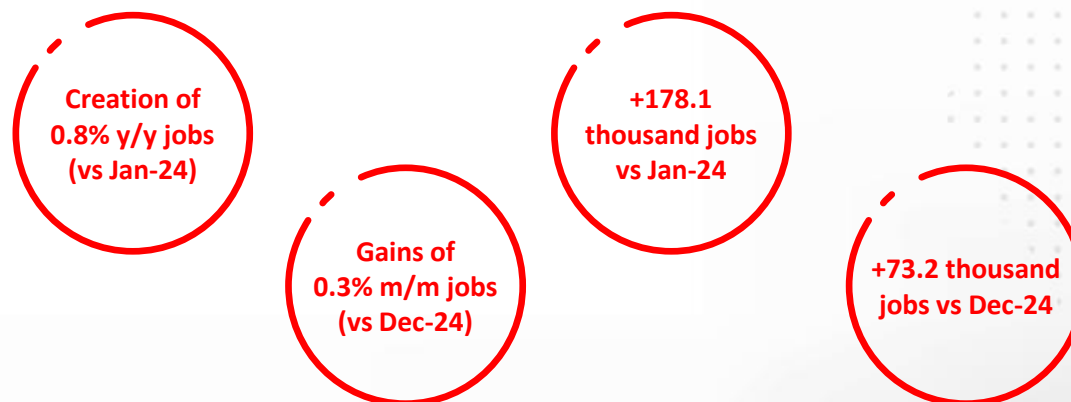
Job creation/losses in the month – IMSS

Thousands

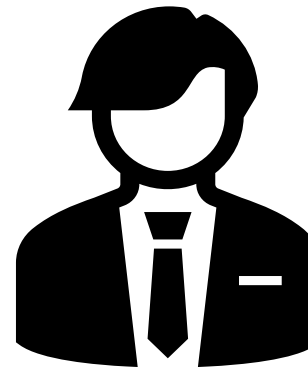


National employment indicators – IMSS

% y/y, thousand



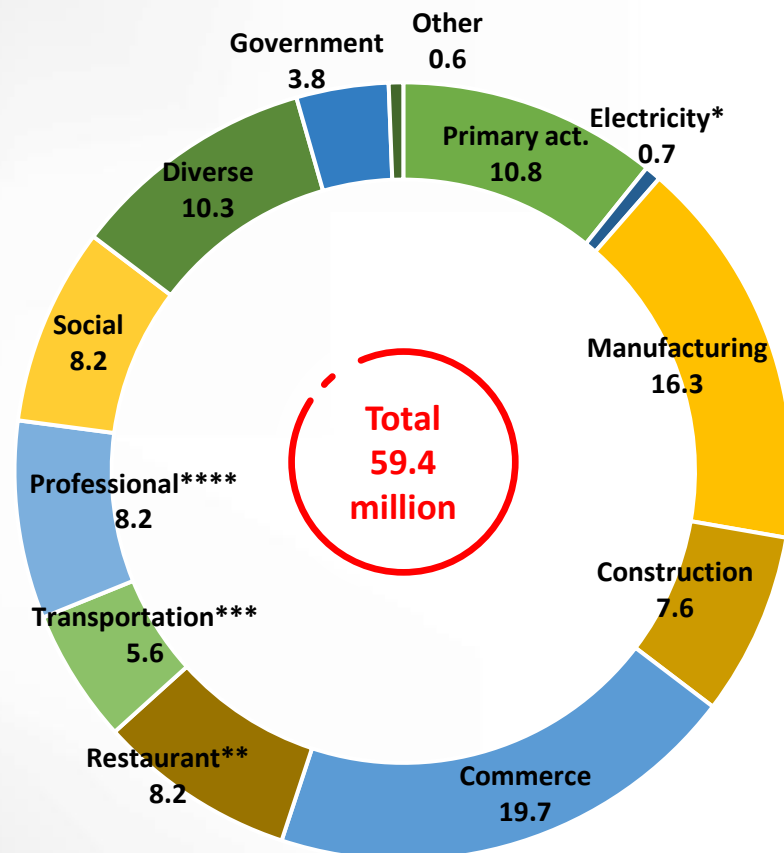
Sectoral & regional employment indicators



Sectoral employment – INEGI

Breakdown by sector

%



Job growth by sectors¹

% y/y nsa

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Total	1.8	1.4	1.5	2.7	0.5	1.5	0.9	0.6	0.8	3.2	0.3	0.9
Primary act.	-1.2	-3.7	-8.2	-2.7	-5.1	0.8	2.5	-0.8	-5.1	4.7	-5.8	-2.1
Electricity*	11.7	-2.1	1.7	3.7	30.1	33.1	-3.0	-13.4	5.0	4.6	-10.8	-3.1
Manufacturing	0.8	3.8	-1.1	4.8	1.7	2.5	2.7	-0.2	5.0	-0.3	-3.8	4.5
Construction	-1.7	-3.2	14.6	10.7	-3.3	8.0	0.5	2.9	-7.0	5.5	-0.4	-4.0
Commerce	0.5	-0.7	-0.3	0.8	2.4	0.3	-0.5	0.1	0.0	3.5	0.1	2.4
Restaurants**	9.0	1.9	0.4	10.0	-5.8	0.5	8.0	2.9	1.7	8.5	1.3	2.3
Transportation**	3.7	3.4	7.1	1.5	10.7	3.4	5.0	4.6	5.4	7.1	6.8	2.0
Professional****	2.5	6.6	5.4	-1.6	1.6	4.3	-4.2	-3.0	5.9	-2.5	3.6	5.8
Social	0.2	2.4	5.5	4.8	5.0	0.7	6.4	2.7	2.3	11.2	4.8	-0.7
Diverse	4.7	1.0	3.0	1.5	1.5	-6.3	-6.6	2.1	0.5	0.1	8.0	-4.2
Government	5.2	10.3	-2.0	0.7	-6.2	6.5	-3.5	-0.7	-2.8	-4.9	-10.1	0.6
Other	-7.3	-2.4	25.1	-16.5	-19.7	-7.3	4.4	-12.9	12.9	-2.3	17.8	5.5

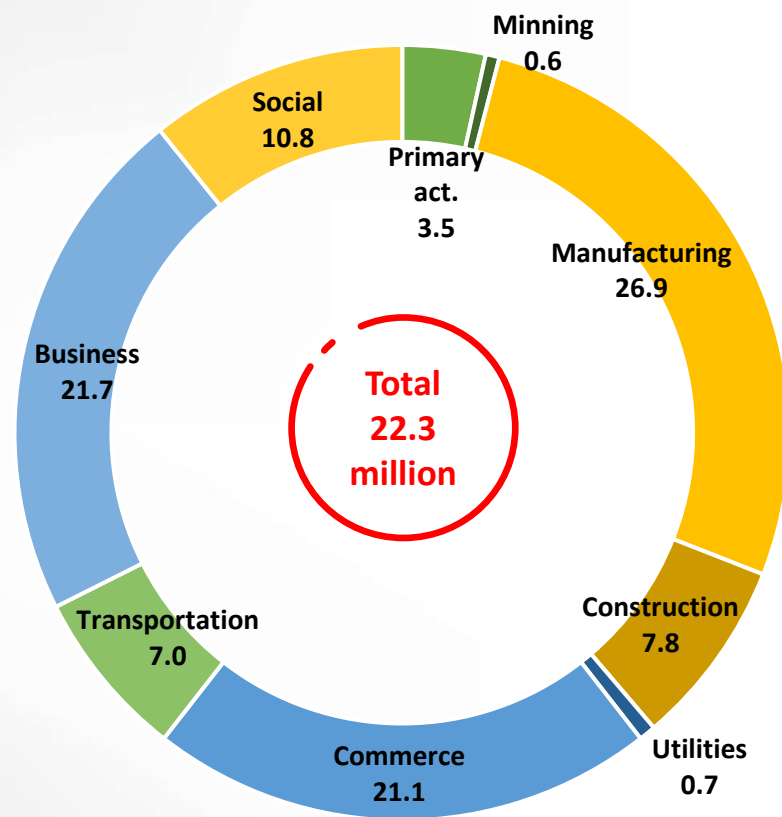
¹The heat map is constructed from global highs and lows. *Electricity includes mining. **Restaurants includes lodging. ***Transportation includes communications, postal services, and storage.

****Professional services include financial and corporate. Source: Banorte with data from INEGI.

Sectoral employment – IMSS

Breakdown by sector

Millions, %



Formal job growth by sectors*

% y/y nsa

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Total	2.9	2.3	2.5	2.2	2.0	2.0	1.8	1.6	1.4	1.0	1.0	0.8
Primary act.	-1.4	-1.2	-2.4	-2.1	-2.1	-3.3	-3.3	-4.0	-2.8	-2.9	-2.5	-0.6
Mining	-1.5	-1.5	-1.6	-1.8	-1.4	0.2	0.1	0.0	0.1	0.9	1.1	-1.3
Manufacturing	0.7	0.2	0.4	0.2	-0.1	0.3	0.1	0.1	0.3	0.0	0.2	-0.2
Construction	7.8	4.5	5.2	3.3	3.0	3.0	1.1	-0.3	-2.5	-4.6	-6.3	-6.3
Utilities	2.3	2.5	2.5	2.5	2.1	2.0	1.5	0.9	1.1	2.0	2.3	2.0
Commerce	3.5	3.3	3.5	3.6	3.4	3.2	3.2	3.2	3.2	2.8	2.8	2.9
Transportation	7.0	6.3	7.0	5.8	5.6	5.6	5.2	5.4	5.5	5.0	3.9	2.6
Corporates	3.0	2.4	2.8	2.4	2.0	2.4	2.2	2.1	1.9	1.8	2.1	2.0
Social	2.9	2.5	2.8	2.8	2.7	2.3	2.6	2.3	1.8	1.8	1.9	1.8

*The heat map is constructed from global highs and lows
source: Banorte with data from IMSS

States unemployment rate – INEGI

Unemployment rate by states

% nsa, % last 12-month moving average nsa

States	Jan-25	12m-MA	States	Jan-25	12m-MA
AGU	2.1	3.0	MOR	1.1	1.6
BCN	2.3	2.5	NAY	2.3	2.1
BCS	2.5	2.3	NLE	3.1	3.0
CAM	1.9	1.8	OAX	2.0	1.6
CHP	2.9	2.2	PUE	2.7	2.1
CHH	1.7	2.3	QUE	2.1	2.4
CMX	4.1	3.9	ROO	2.9	2.5
COA	3.0	3.6	SLP	3.2	2.9
COL	2.3	2.1	SIN	2.8	2.4
DUR	4.1	3.1	SON	2.5	3.2
MEX	3.0	3.3	TAB	6.6	4.1
GUA	1.8	2.7	TAM	3.6	3.2
GRO	0.9	1.2	TLA	3.4	2.8
HID	2.4	2.1	VER	2.3	2.1
JAL	2.4	2.2	YUC	2.1	1.8
MIC	1.0	1.7	ZAC	3.6	2.8

Unemployment rate by states in January

% nsa



Source: Banorte with data from INEGI

Formal job creation – IMSS by state

Unemployment rate by states

% y/y nsa, last 12-month average

States	Jan-25	12m-MA	States	Jan-25	12m-MA
AGU	1.2	1.6	MOR	-1.1	1.0
BCN	-1.7	-0.5	NAY	-0.5	2.5
BCS	-0.3	0.5	NLE	3.4	3.8
CAM	-7.6	-0.9	OAX	0.6	3.2
CHP	3.4	5.1	PUE	1.0	2.3
CHH	-0.5	-0.8	QUE	1.3	2.8
CMX	0.3	1.5	ROO	0.4	3.7
COA	0.5	1.8	SLP	0.3	2.0
COL	2.3	2.3	SIN	0.4	0.1
DUR	-0.6	-0.2	SON	-0.6	0.0
MEX	3.9	4.6	TAB	-10.7	-10.5
GUA	1.7	2.5	TAM	-0.3	0.0
GRO	2.5	2.7	TLA	0.5	2.4
HID	4.0	5.2	VER	-0.1	1.8
JAL	1.3	2.0	YUC	-0.4	2.3
MIC	1.1	1.2	ZAC	-2.8	-1.5

Unemployment rate by states in January

% y/y nsa



Con tecnología de Bing
© GeoNames, Microsoft, TomTom

Source: Banorte with data from IMSS

Formal job creation at regional and sectoral level

Breakdown by state

Regional-sectoral matrix in January 2025

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Center	1.0	-0.7	1.0	1.6	-2.8	0.3	3.5	5.8	0.3	1.2
Metropolitan	1.4	-2.6	1.6	1.1	-7.6	0.3	2.9	1.9	3.0	2.5
Northwest	-0.7	3.5	-1.7	1.7	-5.8	-2.3	1.6	0.8	-1.1	2.5
North	1.7	0.8	-0.7	2.8	2.6	0.3	3.6	3.4	1.5	2.8
West	1.2	-3.5	11.8	3.2	-4.4	0.8	2.7	6.5	2.7	1.0
Peninsular	-1.4	-2.4	-17.3	2.7	-18.0	1.0	3.5	-3.0	2.7	0.3

Source: Banorte with data from IMSS

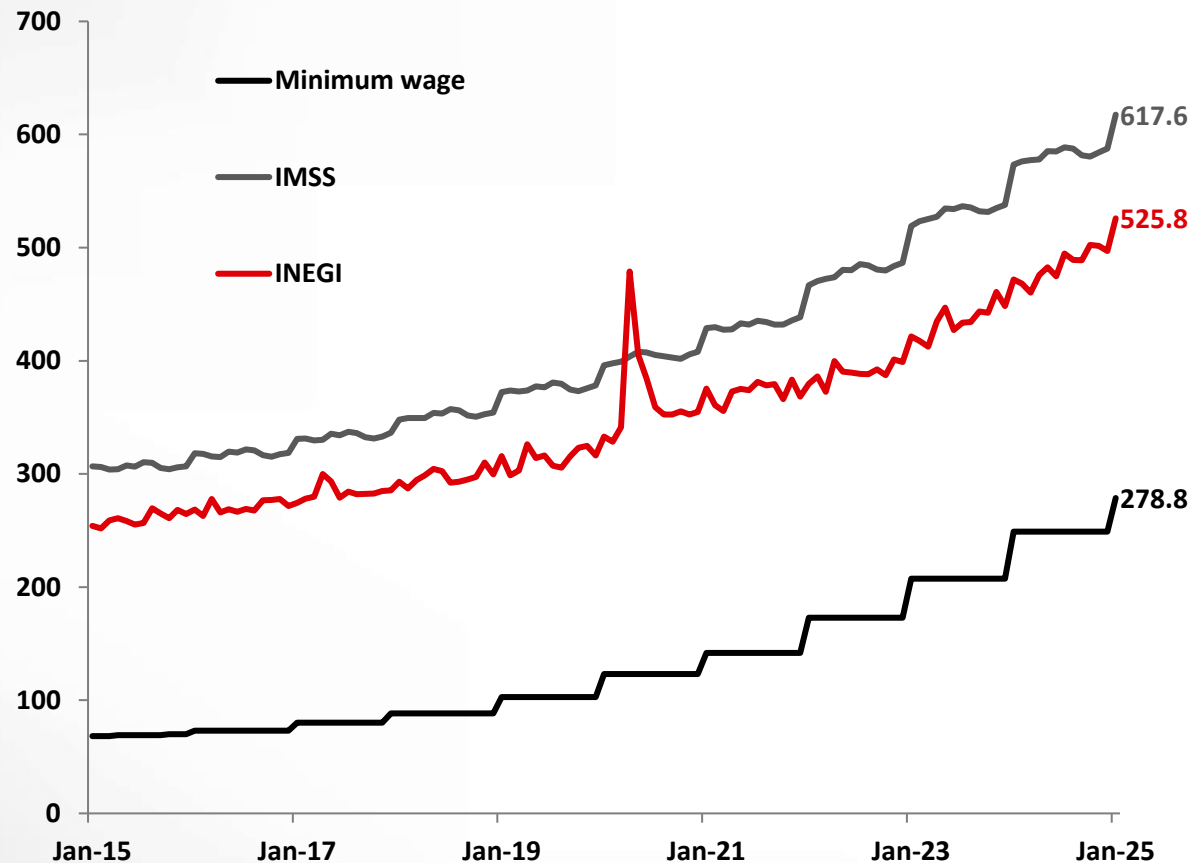
Wages & total payroll



Wage metrics

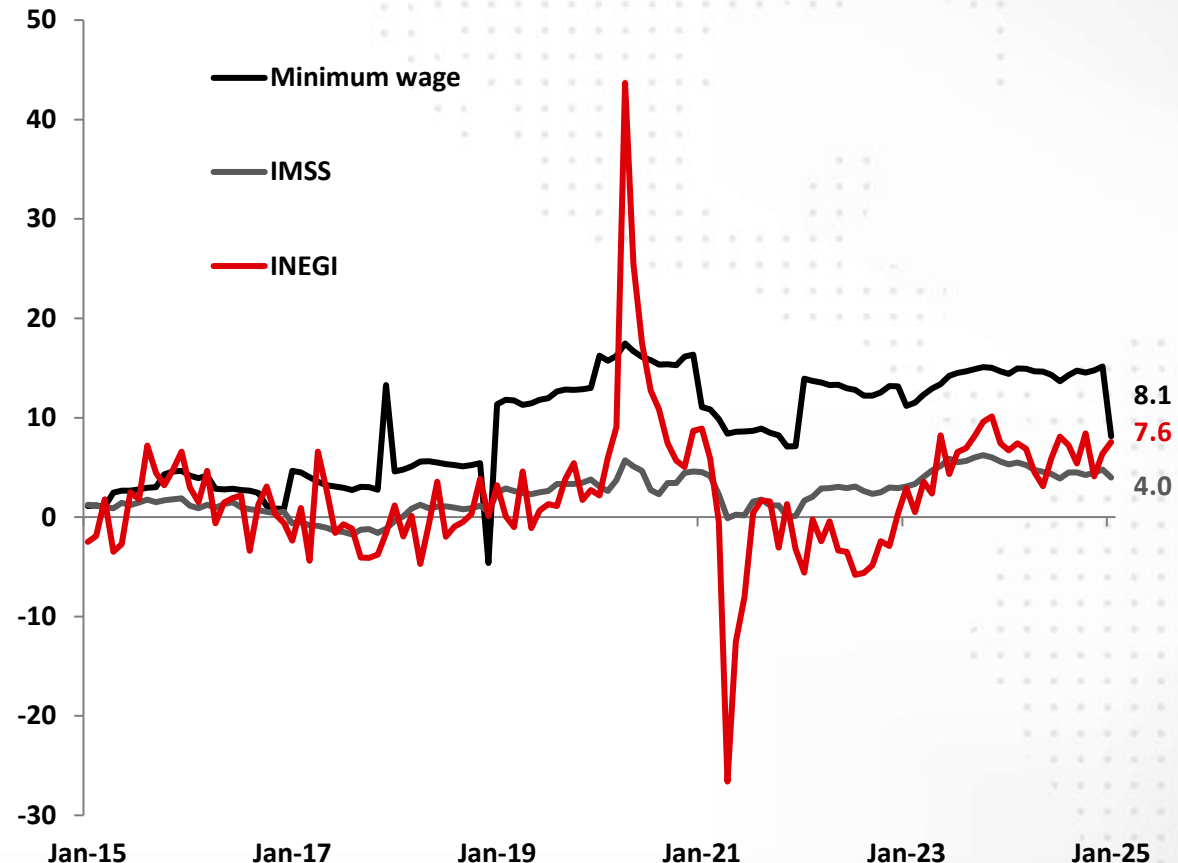
Daily wages*

\$ per day, current values



Daily wages*

% y/y in real terms (ex-post)



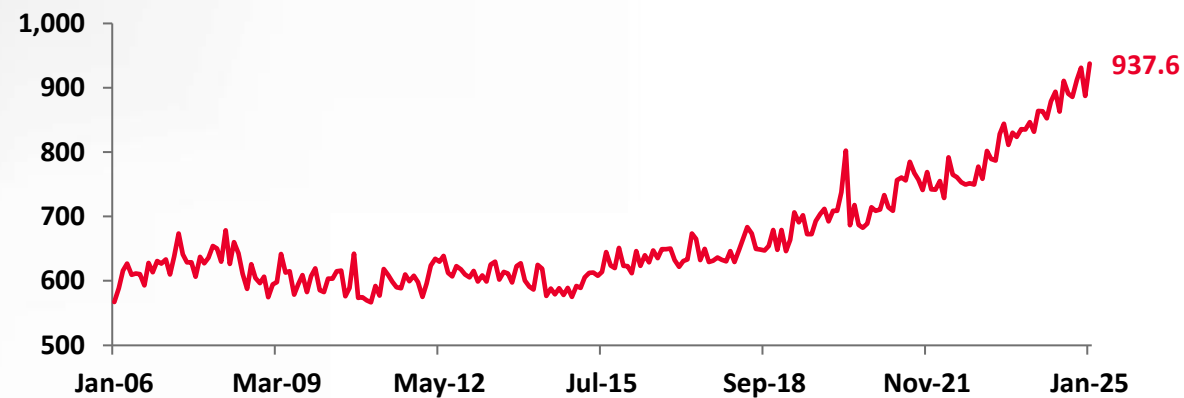
*INEGI's daily wage is obtained by multiplying the hourly wage by eight

Source: Banorte with data from CONASAMI, IMSS, INEGI and Ministry of Labor

Total payroll

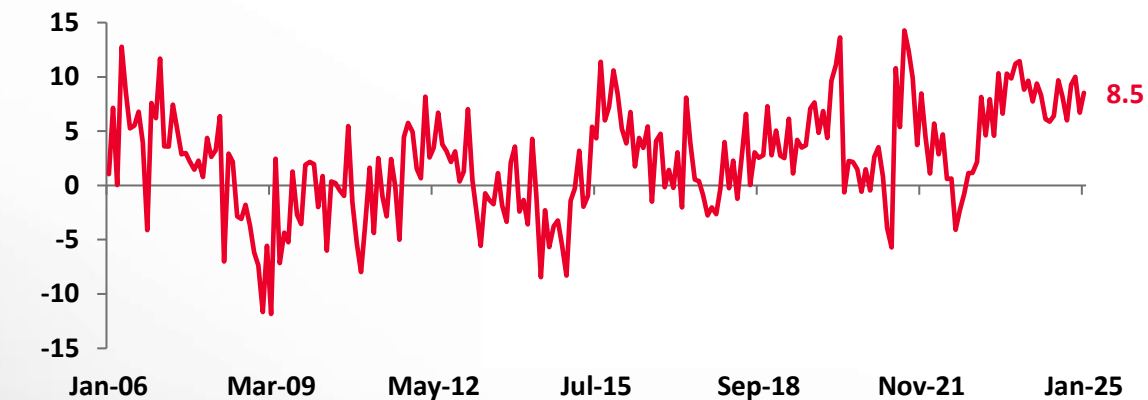
Total payroll – INEGI

\$ in real terms



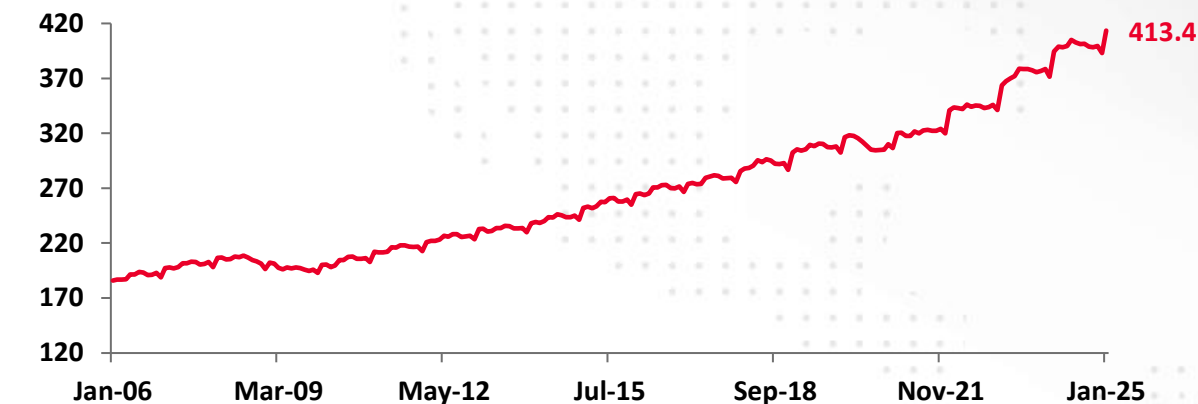
Total payroll – INEGI

% y/y in real terms



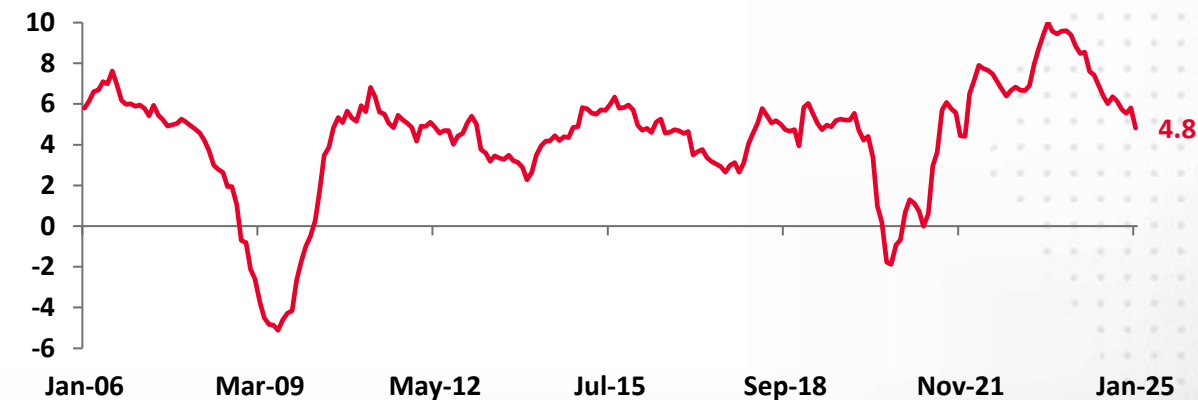
Total payroll – IMSS

\$ in real terms



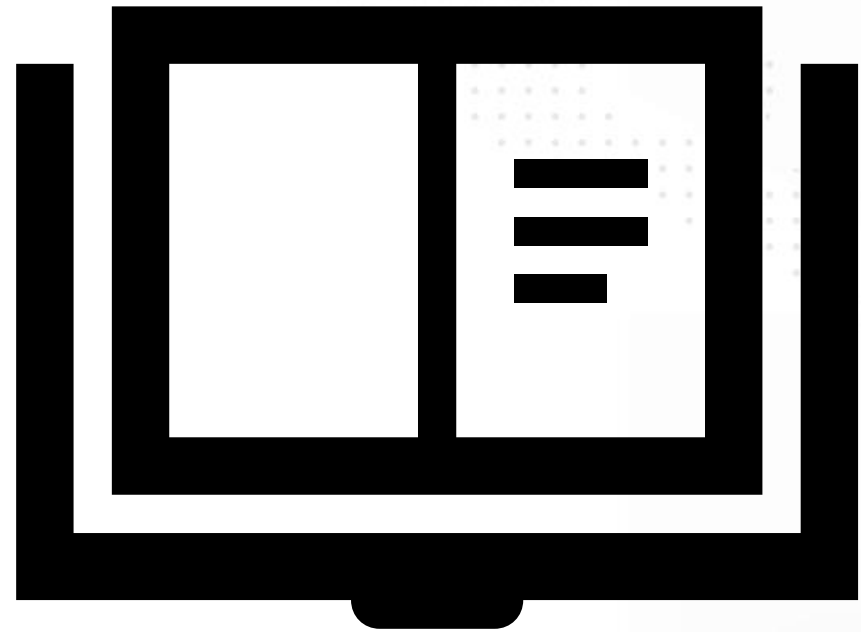
Total payroll – IMSS

% y/y in real terms



Source: Banorte with data from INEGI and IMSS

Glossary

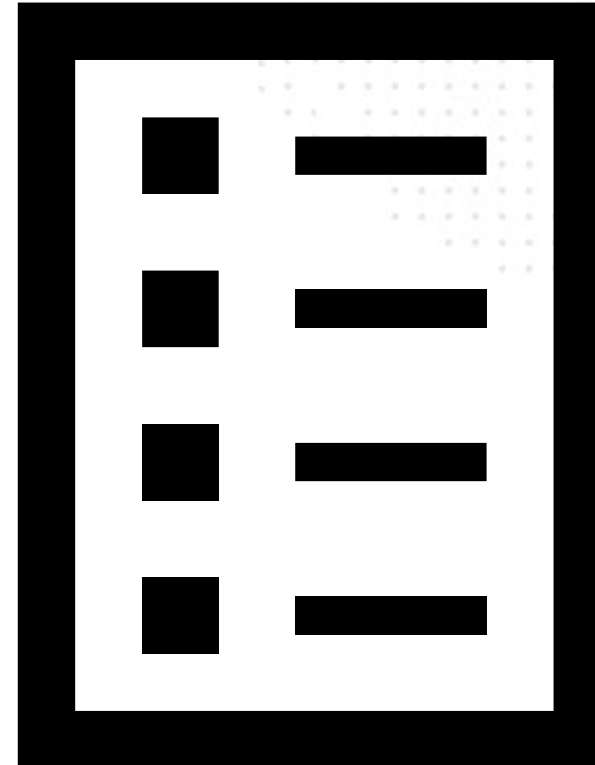


Glossary

- **Employment gap:** Difference between the actual employment level of an economy and the level of employment that is considered optimal or sustainable in the long-term, known as full employment. It represents the underutilization (negative) or overutilization (positive) of the workforce. At full employment, the gap is zero
- **Informal employment - Working in the formal sector:** All work performed in formal companies or institutions but without access to social benefits or an employment contract
- **Informal employment - Working in the informal sector:** All work performed in an unincorporated economic unit that operates from household resources, and that does not keep an accounting record of its activity, regardless of the working conditions that exist
- **Unemployed population:** +15 years old people who in the reference week looked for work because they were not linked to an economic activity or work
- **Labor force (currently active population):** +15 years old people who had a link with economic activity or who sought it in the reference week, and who were therefore employed or unemployed
- **People outside of the labor force:** +15 years old people who in the reference week only carried out non-economic activities and did not look for work
- **Employed people:** +15 years old people who in the reference week did some economic activity for at least one hour. Includes employed people who had a job, but did not do it temporarily for some reason, without thereby losing their employment link with it; as well as those who helped in some economic activity without receiving a wage
- **Daily wage (INEGI):** It is constructed by multiplying the hourly wage by eight times
- **Unemployment rate:** It is the proportion of the labor force that is openly unemployed in the reference period
- **Expanded unemployment rate:** It is the proportion of the labor force and the population that is available for work even if they have given up looking for work, or that will start work soon
- **Participation rate:** Percentage that the labor force represents with respect to those +15 years old
- **Part-time workers rate:** Percentage of the labor force that has the need and availability to offer more work time than their current occupation allows

Source: Banorte with data from INEGI

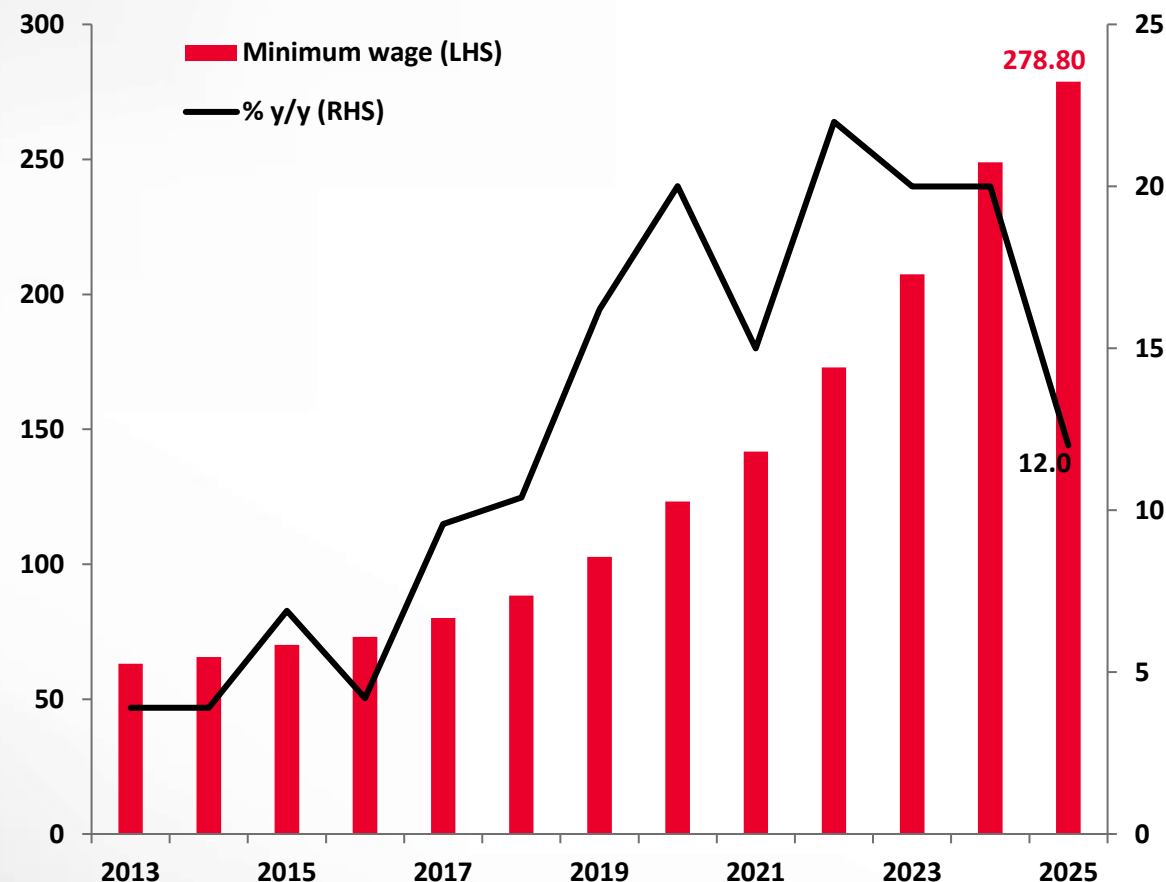
Annexes



Minimum wage

Minimum wage

\$, % y/y



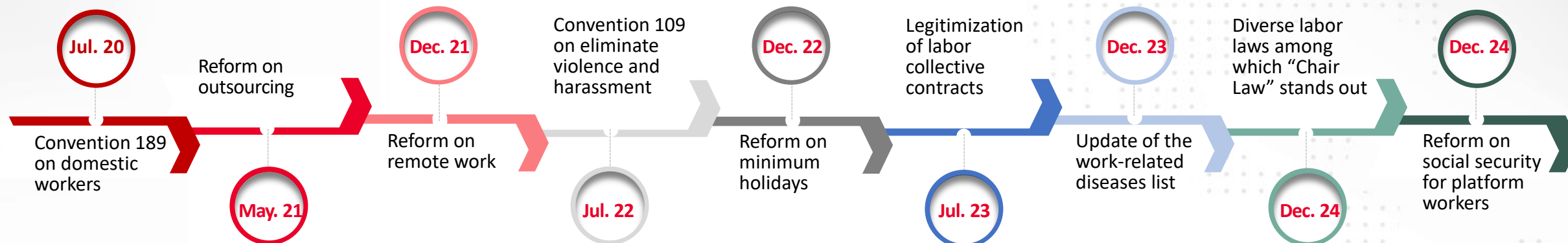
Source: Banorte with data from CONASAMI and Official Gazette

Relevant points

- The minimum wage (MW) is the minimum amount received per workday, and was established in 1931
- The National Commission on Minimum Wages (CONASAMI in Spanish) is an agency of the Ministry of Labor authorized to determine the increase in the MW for the next year
- The CONASAMI Board of Representatives considers variables such as the cost of living, labor market conditions, and salary structures to establish –by consensus– the percentage of annual increase in the MW. The Council is made up of 11 worker representatives, 11 employer representatives, and only one government representative
- In 2016, by decree, the process of deindexing the MW from various legal requirements unrelated to remuneration matters (e.g. sanctions, rights, or administrative paperwork) was completed. Thus, the MW was replaced cover these purposes by the Measurement and Adjustment Unit (UMA in Spanish) used as a unit of account, index, base, measure or reference to determine the amount of payment of the federal o local government obligations
- As of 2019, the geographic area MW was eliminated, and the division of the Northern Border Free Zone (ZLFN in Spanish) MW and the rest of the country MW was established
- The Independent Recovery Amount (MIR in Spanish) has as its main objective to increase significantly the MW without affecting wage negotiations in collective contracts, thus it is applied as a direct adjustment to the MW
- For the 2024-2030 six-year term, the federal government objective is to reach a minimum wage equivalent to 2.5 times the Urban Income Poverty Line by 2030

Recent law changes relate to the labor market

Federal Labor Law reforms and International Labor Organization (ILO) conventions



Relevant labor market's proposals reforms



Source: Official Gazette, OIT and news media

Formal job creation at regional and sectoral level

[Back](#)

Metropolitan region in January

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Mexico City	0.3	-6.7	16.5	1.9	-17.7	0.1	2.7	-2.5	2.6	2.7
State of México	3.9	-7.4	7.3	4.1	3.9	1.7	4.1	8.9	4.4	5.1
Guerrero	2.5	0.8	0.1	2.0	-1.1	4.0	3.2	-13.7	2.9	9.6
Hidalgo	4.0	0.1	-9.2	3.8	6.9	0.3	3.9	5.3	10.6	5.6
Morelos	-1.1	-2.5	27.0	-9.4	-6.6	-1.5	0.8	5.7	-1.9	-0.8
Puebla	1.0	2.9	-7.4	3.7	-3.7	-2.3	1.7	-2.2	7.4	2.7
Tlaxcala	0.5	-2.6	1.0	2.5	3.8	0.0	0.8	-21.0	6.9	3.0
Veracruz	-0.1	-3.6	-1.1	-1.3	-0.6	-1.2	2.0	1.9	-1.2	-0.4

Center region in January

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Aguascalientes	1.2	-1.3	1.7	-6.7	-0.1	2.0	4.9	1.7	-5.9	3.8
Guanajuato	1.7	3.2	-8.8	0.5	0.4	-0.1	2.4	6.7	4.7	1.6
Queretaro	1.3	2.4	21.8	6.4	-4.7	0.7	5.3	6.8	-1.6	3.0
San Luis Potosi	0.3	-6.4	3.7	-2.0	-7.0	1.3	3.1	5.9	-0.4	-0.9
Zacatecas	-2.8	-12.0	-0.2	4.2	-3.3	-9.5	1.3	3.7	2.1	-2.0

Source: Banorte with data from IMSS

Formal job creation at regional and sectoral level

[Back](#)

Northwest region in January

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Baja California	-1.7	0.9	-4.9	3.0	-4.6	-3.6	0.8	0.5	-1.2	1.7
Baja California Sur	-0.3	2.6	-6.7	-0.2	-8.6	5.6	1.0	4.9	1.3	3.6
Chihuahua	-0.5	4.6	-2.2	3.7	-6.9	-2.0	3.0	1.3	0.6	2.2
Sinaloa	0.4	9.2	-8.1	-1.1	-5.9	-1.0	1.3	2.1	-4.9	3.0
Sonora	-0.6	-2.2	2.1	1.6	-3.8	-1.4	1.5	-2.5	-0.5	3.2

North region in January

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Coahuila	0.5	-1.1	-1.6	0.3	-1.0	-1.1	2.9	6.6	2.0	2.0
Durango	-0.6	0.0	-1.2	4.4	-2.5	-4.1	2.8	0.4	1.9	2.2
Nuevo Leon	3.4	7.2	3.3	2.6	5.1	3.0	4.3	4.8	1.5	3.7
Tamaulipas	-0.3	-1.0	-2.5	4.0	-0.2	-2.4	2.7	-0.8	1.1	2.0

Source: Banorte with data from IMSS

Formal job creation at regional and sectoral level

[Back](#)

Peninsular region in January

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Campeche	-7.6	-4.1	-12.6	-1.5	-20.3	-0.7	-3.4	-24.0	10.7	-1.0
Chiapas	3.4	-5.3	-3.9	4.5	8.8	6.7	0.4	3.0	14.7	-0.7
Oaxaca	0.6	-9.7	-36.5	2.0	6.9	-2.3	3.6	-1.3	1.6	-1.3
Quintana Roo	0.4	-7.9	-17.8	6.0	-13.4	-1.8	9.3	6.7	0.8	3.2
Tabasco	-10.7	-10.3	-21.0	-0.4	-42.6	2.2	2.7	-6.5	-1.3	6.2
Yucatan	-0.4	17.4	6.6	1.9	-19.0	0.6	3.4	2.2	3.5	0.4

West region in January

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Colima	2.3	2.0	0.7	1.3	-1.4	4.4	0.9	8.7	1.6	0.1
Jalisco	1.3	-2.9	18.9	3.5	-3.7	1.0	2.9	6.4	2.4	0.6
Michoacan	1.1	-9.1	20.1	4.2	0.0	0.5	2.3	4.9	7.3	1.6
Nayarit	-0.5	9.5	5.4	1.3	-13.7	-4.5	3.2	5.9	-0.1	3.4

Source: Banorte with data from IMSS



Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Ana Laura Zaragoza Félix, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez (hereinafter the “Stock Market Analysts” and/or the “Analysts”) certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V (hereinafter “Grupo Financiero Banorte”) for the provision of our services.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts’ compensation is based on activities and services that are aimed at providing information to the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the afore mentioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. of C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Grupo Financiero Banorte, Casa de Bolsa Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. de C.V, since this depends on various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained is prepared by the Analysts with internal data and / or from sources considered reliable for information and illustrative discussion purposes, so investment decisions should not be based on the content of this reporte and under no circumstances should be used or considered as an offer to sell or as a solicitation or an offer to buy. To the extent you deem necessary, you should consult with your own legal, tax, business, investment, financial and accounting advisors and make your own investment decision. Historical returns do not guarantee future returns. The yields are determined using information provided by our appraiser, using the calculation mechanics established at the union level. The information, estimates and recommendations included in the reports are current as of the date of issue but are subject to change and change without notice; Grupo Financiero Banorte S.A.B. de C.V. does not undertake to communicate the changes or to keep the content of the comments updated. Grupo Financiero Banorte S.A.B. de C.V. accepts no responsibility for any loss arising from the use of the reports or their content. The material contained on this site may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. de C.V.

In terms of the article 188 of the Securities Market, Casa de Bolsa Banorte is prohibited from guaranteeing, directly or indirectly, returns; assumes the obligation to return the main fate of the resources that have been given to you for the celebration of operations with securities, except in the case of reports or loan securities, take responsibility for the losses that your customers may suffer as a result of such operations, or in any way assume the risk of variations in the price or rate differential in favor of its customers.

The opinions expressed here on the website Banorte.com/Research do not imply certification about the criteria used and Grupo Financiero Banorte and its subsidiaries expressly exclude any liability for errors or omissions in this information.