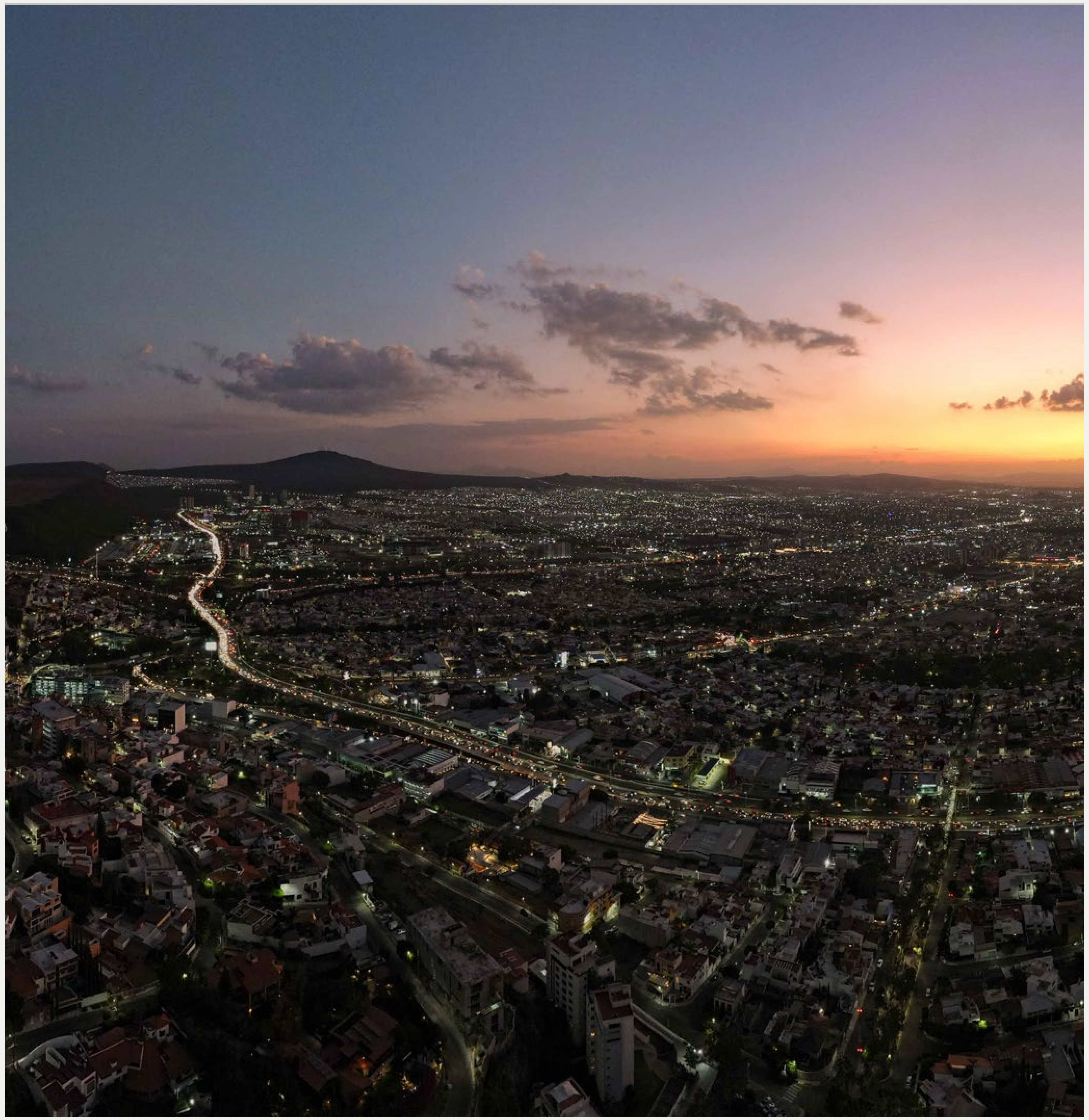
ECONOMIC YEARBOOK

2025

QUERÉTARO
CON FUTURO

QUERÉTARO
MUNICIPIO

STRATEGIC ALLIANCES



MESSAGE

Querétaro is today one of the municipalities with the greatest economic dynamism in the country. It is a city of culture, tradition, and innovation, proudly recognized as a UNESCO World Heritage Site. Its sustained growth, modern infrastructure, human talent, and quality of life make our city an ideal place to live, invest, and undertake new ventures. This is no coincidence: it is the result of a development model based on planning, collaboration, and a forward-looking vision.

Through this administration, we are driving Plan Orden, a comprehensive strategy to ensure an orderly and sustainable path for economic growth. We are committed to building a Querétaro that is competitive, but also sustainable and inclusive; a municipality where development reaches everyone and is built responsibly, leveling the playing field and ensuring that opportunities are available to all Querétaro residents.

In this context, having precise, updated, and reliable information is essential. The 2025 Economic Yearbook is a key tool that compiles valuable data to support decision-making across the public, private, academic, and social sectors.

For this edition of the Yearbook, we have integrated data from municipal, state, and federal sources, as well as from civil society. In addition, it includes evaluations and analyses from renowned organizations such as the Mexican Institute for Competitiveness (IMCO), Standard & Poor's, KPMG, and PRODENSA, which strengthen both the depth and rigor of its content. Because by working together—government, private sector, and academia—we reinforce the economic ecosystem and create more and better opportunities for the people of Querétaro.

This year, we also wanted to innovate in the presentation of the Economic Yearbook: it is now available through an interactive web platform, enabling dynamic consultation and broadening access to the municipality's strategic information.

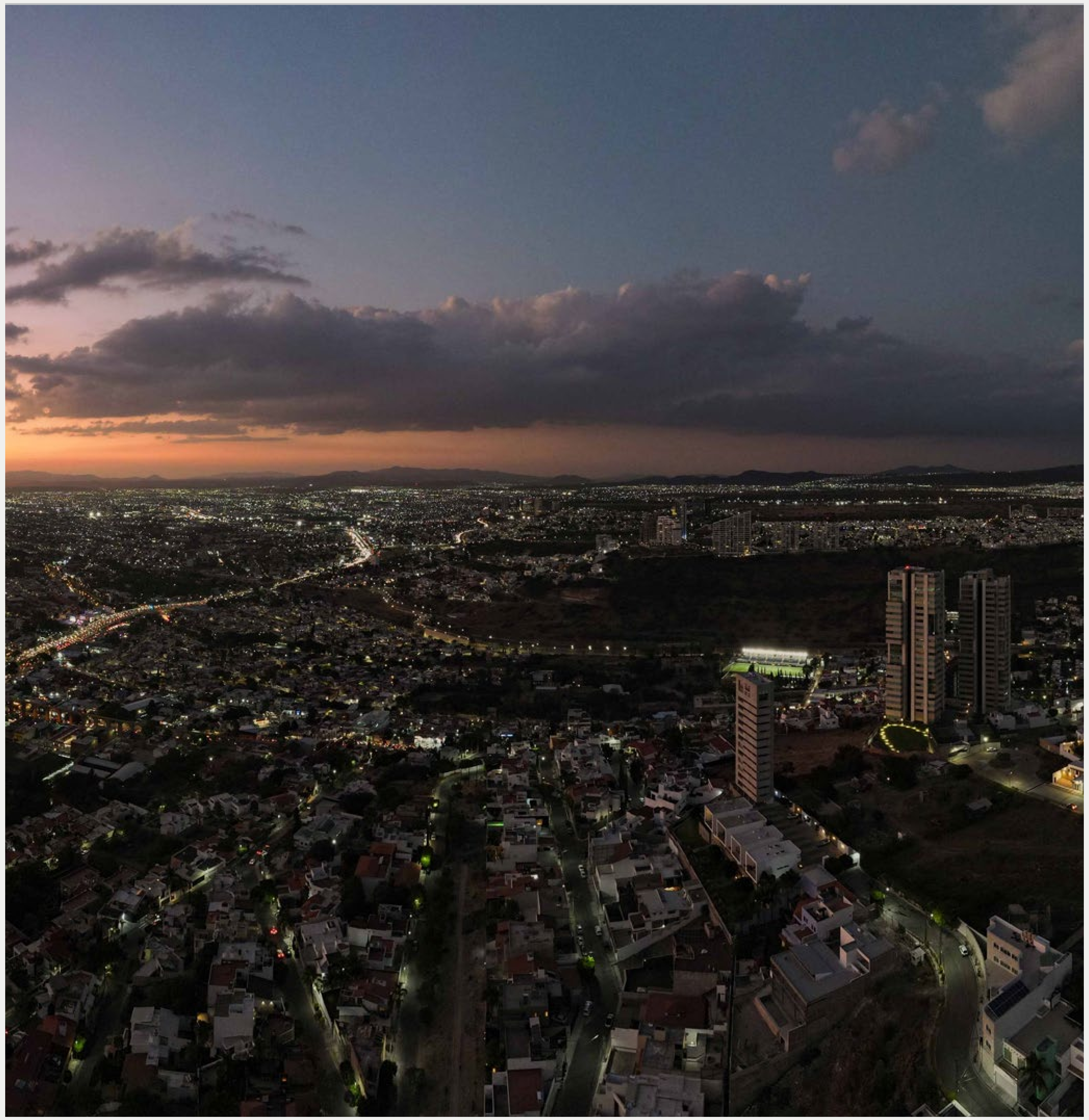
The Economic Yearbook not only reflects what Querétaro has achieved, but also points to where we are heading: toward a capital built with order, where we work every day to create the best future in the city's history. Querétaro is a beacon of national leadership, with public policies focused on promoting the talent of its people and improving their quality of life.

This is an instrument that will help us stay on course and continue making informed, responsible decisions with a long-term vision.

I invite you—residents of Querétaro, entrepreneurs, business leaders, investors, and citizens—to take full advantage of this tool so that, together, we can continue building a Querétaro of order, sustainable growth, and a future for all.

Mtro. Felipe Fernando Macías Olvera

Municipal President



MESSAGE

The growth of Querétaro is not a matter of chance, but the result of the effort, innovation, and vision of those who build it day by day. This Yearbook is a testimony to the economic growth that defines our city and to the potential that drives us toward the future. Under the leadership of our Municipal President, Felipe Fernando Macías Olvera, we will continue to build a strong and diverse economy that supports the goals of Querétaro's people.

From public institutions, the private sector, and the academic and social spheres, we make decisions every day, always considering their impact on the development of our municipality and their short-, medium-, and long-term effects. In short, in Querétaro, we do not improvise.

This is particularly relevant considering that our city's sustained growth brings with it significant challenges in terms of achieving orderly, inclusive, and sustainable development that protects the quality of life of Querétaro's residents. In this regard, it is the responsibility of all sectors to collaborate so that growth becomes a factor of well-being, peace, and social harmony.

In this context, in order to make the best decisions and to design, plan, and implement actions across all areas of public life—from academia to economic development, from social policy to health and education—it is essential to have clear and accurate information about our city.

For the first time in the history of the Municipal Economic Yearbook, we established partnerships with public and private organizations, as well as renowned institutions, to strengthen the information contained in the final document. This process of compilation began in December of last year, which means that today we present 9 months of meticulous work. In an unprecedented effort, we forged strategic partnerships with 86 sources of information, including municipal, state, and federal agencies, as well as the private sector. This collective endeavor aimed to produce a reference material of real value for those who wish to contribute to Querétaro's economic ecosystem.

We are confident that with this Yearbook, it will be possible to continue making the best decisions to keep writing the story of a city that grows in a sustained, sustainable, and inclusive way, with an ever-increasing quality of life for its inhabitants—a capital that moves forward with order, clarity, and a firm step toward the future.

Alejandro Sterling Sánchez

Secretary of Economic Development of the Municipality of Querétaro

ADUANAS
CONAGUA
Medio Ambiente
CONAFOR
CORREOS
INFONAVIT
Comunicaciones
Financiera para el Bienestar
INEGI
PROFEPA
AIQ Aeropuerto Internacional Querétaro
ameq Agencia de Movilidad del Estado de Querétaro
CEA Querétaro
CONCYTEQ
Defensoría de los Derechos Humanos de Querétaro
FOVISSSTE
IVEQ
IQEI
SADER
Secretaría de Desarrollo Agropecuario
Secretaría de Educación
Secretaría de Salud · SESEQ
QUERÉTARO Y entonces, encontré México.
Secretaría de Turismo
Secretaría del Trabajo
TAQ
Querétaro con Futuro
Querétaro Municipio
DIF Municipal Querétaro
Protección Civil Municipal Querétaro
FIQMA
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IMPLAN Querétaro
Parque Bicentenario Querétaro
Universidad de las Mujeres
Protección Animal
Bienestar Préstamos y Ahorro
CGV
Caja Inmaculada
Libertad
Alianza
Caja Popular Florencio Rosas de Querétaro
Caja Popular Mexicana
COPARMEX Querétaro
Fundación FK
Plaza Boulevares
Plaza del Parque
Esfera Querétaro
Galerías Querétaro
Hilvana Shoe & Fashion Outlet
Paseo Querétaro
Patio Querétaro
Shopping Center Juriquilla
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PRODENSA

STANDARD & POOR´S

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KPMG

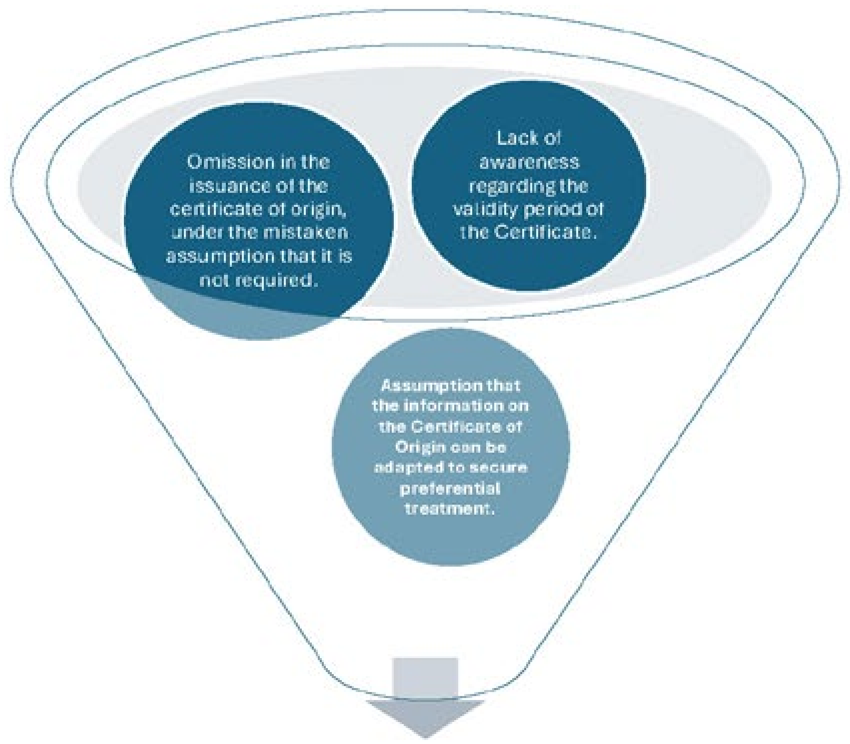
PRODENSA

Shielding Origin through Operations: The Key Lies in Compliance with Facilitation Programs

In an increasingly interconnected and highly regulated trade environment, closely monitored in both Mexico and the United States, full compliance with facilitation programs such as IMMEX and the VAT Certification (CIVA for its acronym in Spanish) has become a cornerstone for safeguarding the operations of companies that temporarily import inputs or components.

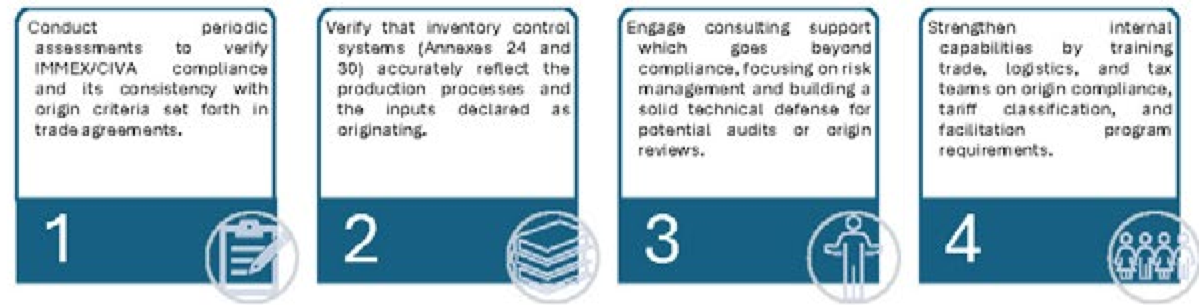
Compliance with these programs should not be understood merely as a legal requirement to maintain tax benefits or avoid penalties. It goes far beyond that: it represents a solid foundation to ensure the traceability, integrity, and consistency of the data supporting the origin of goods, a key element to access preferential tariff treatment under Free Trade Agreements such as the USMCA, among others.

Based on our experience advising companies across multiple sectors, we have identified a series of recurring origin-related questions, which are outlined below:



Beyond the loss of duty benefits, authorities may construe such omissions as negligence or, in serious cases, as fraudulent acts under customs law.

With the goal of strengthening compliance and preventing potential contingencies, we are sharing a guide with key recommended actions:



Compliance is not merely a checklist, but a strategic pillar of competitiveness. Origin, far from being an isolated topic, must be understood as part of the broader compliance ecosystem, one that ensures not only preferential market access but also long-term operational sustainability.

To achieve this objective, indicators are used to measure different variables, among them:

- **Extended Labor gap**: Indicator that measures the share of the labor force facing open unemployment, hidden unemployment, or underemployment. It covers both the economically active population and those available but inactive, while also accounting for job quality, specifically individuals working fewer hours than they are able to.

Extended Labor Gap in Querétaro, 2022- 2024

Quarter	City	Extended Labor Gap
2022-Q1	Querétaro	0.485335076
2022-Q2		0.491159165
2022-Q3		0.462073779
2022-Q4		0.435049046
2023-Q1		0.442726106
2023-Q2		0.435103006
2023-Q3		0.431610645
2023-Q4		0.439711081
2024-Q1		0.437005627
2024-Q2		0.428103435
2024-Q3		0.417819766

Source: Prodensa, 2025

PRODENSA

- **Future Talent**. Measures the number of people by age who will be part of the working-age population in 10 years, it is estimated based on the birth and death rates of the population.

Future talent 2035

City	Age	Talents
Querétaro	13	1,414
	14	2,676
	15	4,504
	16	8,345
	17	12,344
	18	16,458
	19	23,366
	20	25,826
	21	22,944
	22	32,056
	23	30,245
Total		**180,178**

Source: Prodensa, 2025

- **Economic Diversity** measures the breadth and balance with which a state distributes its productive activity across different sectors. A higher value indicates a more diversified economy, less dependent on any single sector, and generally more resilient to economic shocks.

Economic Diversity

State	Economic Diversity
México City	346.17
State of México	344.00
Jalisco	340.17
Nuevo León	329.67
Guanajuato	318.00
Puebla	315.25
Querétaro	**291.58**
Baja California	289.42
Veracruz	287.33
Coahuila	284.08

Source: Prodensa, 2025

- **Turnover and Absenteeism.** This table presents a classification of labor indicators divided into two main categories: turnover and absenteeism. Within turnover, two types are distinguished: voluntary, when the employee decides to leave, and involuntary, when driven by the employer. For absenteeism, the distinction is also made between absences with valid justification (such as medical reasons or authorized leave) and those without formal justification.

Turnover and Absenteeism

Category	Sub-category	Value
Turnover	Voluntary	4.7%
	Involuntary	2.8%
Absenteeism	Justified	2.2%
	Unjustified	2.5%

Source: Prodensa, 2025

- The percentage increase in wages compared to the previous year.

Salary Increase

State	Category	% Salary Increase
Querétaro	Blue Collar	6.3%
Querétaro	White Collar	5.9%

Source: Prodensa, 2025

- **Salary Comparison.** Uses Querétaro (QRO) as the baseline with a value of 100. Other values indicate how wages compare to QRO: above 100 means higher salaries, while below 100 means lower salaries.

Salary Comparison

City	Salary Comparison
Querétaro	**100.0**
Torreón	96.46
Saltillo	101.42
Monterrey	103.6
Guanajuato	94.7

Source: Prodensa, 2025

https://www.prodensa.com/insights/usnxaandgender-equity

S&P Global

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Ratings

Research

City of Querétaro

March 11, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

Primary contact

Patricio E Vimberg
Mexico City
52-55-1037-5288
patricio.vimberg
@spglobal.com

Secondary contacts

Omar A De la Torre Ponce De Leon
Mexico City
52-55-5081-2870
omar.delatorre
@spglobal.com

Constanza maria Chamas
Mexico City
52-5510375256
c.chamas
@spglobal.com

Sofia Cavazza
Mexico City
sofia.cavazza
@spglobal.com

Credit Highlights

Overview

Credit context and assumptions	Base-case expectations
Prosperous socioeconomic indicators although affected by limited economic growth prospects, as is the case for the sovereign.	Very strong expected budgetary results will allow for the execution of smaller infrastructure projects financed with both municipal revenue and ample cash reserves.
A long history of very prudent fiscal policies and very sophisticated financial policies.	Stronger budgetary flexibility than its peers given its large own-source revenue collection and high execution of capital expenditure.
A volatile and unbalanced institutional framework for Mexican municipalities, with limited capacity to oppose decisions from higher tiers of government.	No outstanding debt and no expected new borrowings, as cash reserves are sufficient to finance capex.

Strong fundamentals allow the City of Querétaro to be rated at the level of the sovereign, Mexico (foreign currency: BBB/Stable/A-2). The city's resilient economy, sophisticated financial management, and political stability are key credit strengths that support our 'BBB' global scale issuer credit rating. Furthermore, the City of Querétaro is one of the few local and regional governments (LRGs) in Mexico that is assigned the highest national scale rating, 'mxAAA'. The others are the State of Querétaro (global scale: BBB/Stable/--; national scale: mxAAA/Stable/--) and the State of Guanajuato (global scale: BBB/Stable/--; national scale: mxAAA/Stable/--).

We expect the City of Querétaro to maintain its very prudent financial policies throughout this administration. Querétaro has a long track record of sound budgetary policies thanks to its sophisticated financial management, which was maintained during the change in administration last year. This should allow the city to navigate potential negative external shocks in the coming years.

The city will continue to post strong financial results and maintain ample cash reserves. The administration plans to execute relatively smaller projects following the conclusion of an ambitious infrastructure plan over the past few years. The city currently has no outstanding debt. We expect it to continue to consistently post high operating surpluses and carry out infrastructure projects using its accumulated cash reserves, without resorting to new borrowings.

Outlook

The stable outlook on the global scale ratings mirrors the outlook on the sovereign credit rating. In our opinion, the weak institutional framework for Mexican LRGs prevents those entities from being rated above the sovereign.

On the other hand, the stable outlook on the national scale rating on the City of Querétaro reflects our opinion that its budgetary performance will remain solid over the next 12-24 months, with stronger budgetary flexibility than its local peers given its higher share of own-source revenue.

Downside scenario

We could downgrade the City of Querétaro over the next 12-24 months if we were to lower the sovereign credit ratings or if substantial, unexpected economic deterioration were to erode the city's fiscal results and liquidity, potentially limiting its budgetary flexibility.

Upside scenario

We would raise the global scale rating in the next 12-24 months only if we were to upgrade the sovereign.

Rationale

A history of sophisticated financial management has translated into prosperous socioeconomic indicators and sound public finances, which should work as buffers for potential external shocks

Querétaro has a long track record of prudent fiscal policies and sophisticated technical teams, which should allow for the continuation of strong financial policies in the coming years. Mayor Felipe Fernando Macías won the municipal elections in June 2024, and political party PAN has remained in office. Despite a favorable result in the election, a more divided local congress could lead to more difficulties in passing and implementing legislation.

However, we believe different financial administrations have worked on comprehensive tools and mechanisms to continuously monitor revenue and expenditure balances, increase the city's own-source revenue, and execute infrastructure projects without resorting to debt. Furthermore, the current technical team is aware of emerging cyber risk, and it has established procedures to identify and respond to such incidents.

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Querétaro's diversified and prosperous economy has translated into better social indicators than local peers. The city has a history of development in a wide array of sectors, which has also attracted workers and led to a rapid increase in its population. The city's per capita GDP--estimated at $20,200 in 2023--is much better than the national average ($13,500) while a poverty level of 24% in 2020 (last available data) is also lower than the country's average of 44%.

We believe that more uncertainty in trade policies between Mexico and the U.S. could somewhat slow investment and economic growth in the city, since investors might take a wait-and-see approach to new developments. Having said that, the city's competitive economy will continue to benefit from good infrastructure, better security prospects than Mexican peers, skilled workers, and political stability.

Querétaro operates under a volatile and unbalanced institutional framework for Mexican municipalities. This framework reflects the entities' limited capacity to oppose decisions from higher tiers of government, the relatively short time frame for financial planning, and the low level of institutionalization of financial management decisions and budgeting practices.

Strong own-source revenue and ample cash reserves will allow the city to execute smaller infrastructure works without resorting to new borrowing

We expect that Querétaro will maintain very strong fiscal performance, with strong operating surpluses of about 25% of revenue over the next three years, thanks to its capacity to consistently increase its own-source revenue. Different financial administrations have elaborated their plans to make tax collection more efficient, such as by doing regular cadastral value updates, recovering overdue taxes, and digitalization. The administration recently approved a cadastral value update, which will translate into higher tax collection from the city's main revenue sources. Moreover, the finance team constantly monitors its budget execution, especially to detect any potential pressures.

Consistent efforts to boost tax collection have increased the city's share of own-source revenue to 62% from 50% a decade ago, which gives it more fiscal flexibility than most Mexican LRGs. For rated municipalities, the average share of own-source revenue is approximately 35%, while for states it's barely 10%. For the City of Querétaro, all of this should offset increasing pressure from the provision of basic services, such as garbage collection and other urban needs.

We expect that the city will keep using its available resources to maintain a high level of capital expenditure (capex), at close to Mexican peso (MXN) 2 billion annually over the next three years, or about 26% of total spending. Following years of very high capex execution, we expect the administration to focus on maintenance of public spaces and basic infrastructure, rather than embark on big construction projects. As a result, the city will post low deficits after capex in 2026-2027.

Although pension payments are relatively low (3.2% of operating revenue in 2024) and do not pose a significant burden to the city's budgetary performance, the absence of a formal pension system could pose a long-term risk.

Queretaro's very high cash reserves have given it ample room to maneuver during severe economic shocks. We think the city will maintain a high level of cash; it had approximately MXN1.4 billion in 2024, or 18% of operating revenue. The administration plans to use these reserves for capex while also maintaining a strong liquidity position as a cushion ahead of potential shocks. Querétaro has no debt outstanding, and given the availability of cash reserves, it will be able to execute its smaller capex projects without new borrowing over the next three years.

City of Queretaro Selected Indicators

Mil. MXN	2022	2023	2024	2025bc	2026bc	2027bc
Operating revenue	7,009	7,617	7,715	8,082	8,550	8,903
Operating expenditure	4,930	5,215	5,200	6,022	6,406	6,603
Operating balance	2,079	2,402	2,514	2,060	2,145	2,301
Operating balance (% of operating revenue)	29.7	31.5	32.6	25.5	25.1	25.8
Capital revenue	16	36	58	30	30	30
Capital expenditure	1,752	2,765	2,607	2,000	2,250	2,500
Balance after capital accounts	343	(327)	(35)	90	(75)	(169)
Balance after capital accounts (% of total revenue)	4.9	(4.3)	(0.5)	1.1	(0.9)	(1.9)
Debt repaid	0	0	--	0	0	0
Gross borrowings	0	0	--	0	0	0
Balance after borrowings	343	(327)	(35)	90	(75)	(169)
Direct debt (outstanding at year-end)	0	0	0	0	0	0
Direct debt (% of operating revenue)	0.0	0.0	0.0	0.0	0.0	0.0
Tax-supported debt (outstanding at year-end)	0	0	0	0	0	0
Tax-supported debt (% of consolidated operating revenue)	0.0	0.0	0.0	0.0	0.0	0.0
Interest (% of operating revenue)	0.0	0.0	0.0	0.0	0.0	0.0
Local GDP per capita ($)	18,278.6	22,205.3	--	--	--	--
National GDP per capita ($)	11,113.3	13,467.3	13,697.6	13,084.7	13,340.6	13,706.7

The data and ratios above result in part from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information. The main sources are the financial statements and budgets, as provided by the issuer. bc--Base case reflects S&P Global Ratings' expectations of the most likely scenario. MXN--Mexican peso. $--U.S. dollar.

Rating Component Scores

Key rating factors	Scores
Institutional framework	5
Economy	4
Financial management	3
Budgetary performance	1
Liquidity	1
Debt burden	1
Stand-alone credit profile	bbb+
Issuer credit rating	BBB
National scale issuer credit rating	mxAAA

S&P Global Ratings bases its ratings on non-U.S. local and regional governments (LRGs) on the six main rating factors in this table. In the "Methodology For Rating Local And Regional Governments Outside Of The U.S.," published on July 15, 2019, we explain the steps we follow to derive the global scale foreign currency rating on each LRG. The institutional framework

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Rating Component Scores

Key rating factors	Scores
is assessed on a six-point scale: 1 is the strongest and 6 the weakest score. Our assessments of economy, financial management, budgetary performance, liquidity, and debt burden are on a five-point scale, with 1 being the strongest score and 5 the weakest.	

Key Sovereign Statistics

- Mexico 'BBB' Foreign Currency And 'BBB+' Local Currency Long-Term Ratings Affirmed; Outlook Remains Stable, Dec. 13, 2024

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | International Public Finance: Methodology For Rating Local And Regional Governments Outside Of The U.S., July 15, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018
- Criteria | Governments | International Public Finance: Methodology: Rating Non-U.S. Local And Regional Governments Higher Than The Sovereign, Dec. 15, 2014
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Some Mexican States Could Be Vulnerable To A Potential Tariff On U.S. Exports, Feb. 27, 2025
- Low Infrastructure Spending Despite Generally Balanced Fiscal Results And Low Debt Levels Among Mexican Municipalities, July 15, 2024
- City of Queretaro, Feb. 20, 2024

Ratings Detail (as of March 10, 2025)*

Queretaro (City of)		
Issuer Credit Rating		BBB/Stable/--
CaVal (Mexico) National Scale		mxAAA/Stable/--
Issuer Credit Ratings History		
07-Jul-2022		BBB/Stable/--
27-Mar-2020		BBB/Negative/--
15-Mar-2016		BBB/Stable/--
15-Feb-2022	*CaVal (Mexico) National Scale*	mxAAA/Stable/--
15-Mar-2016		mxAA+/Stable/--
18-Mar-2015		mxAA+/Positive/--

Ratings Detail (as of March 10, 2025)*

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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IMCO

ÍNDICE DE COMPETITIVIDAD **URBANA 2024**

Querétaro

Querétaro ocupa la **posición 6 de 20 ciudades** de más de un millón de habitantes en el Índice de Competitividad Urbana (ICU) 2024 del Instituto Mexicano para la Competitividad (IMCO).

Ranking general:
6

Nivel de competitividad:
Media alta

Oportunidades estratégicas

¿Cómo puede mejorar Querétaro su capacidad para generar, atraer y retener inversiones y talento?

La zona metropolitana de Querétaro se encuentra entre las más competitivas del país: tiene una economía diversificada y dinámica, presencia de empresas grandes, altos niveles de productividad, existencia de centros de investigación e ingresos públicos altos. No obstante, tiene importantes áreas de mejora en indicadores como: alto robo de vehículos (7.2 por cada mil registrados), pocas viviendas nuevas dentro de los dos perímetros de contención (3.8% de las viviendas nuevas), pocas camas de hospital (6 por cada 10 mil habitantes), además de los rezagos señalados en el subíndice de Sociedad y Medio Ambiente. Estos resultados limitan su capacidad de brindar mejores condiciones de vida para sus habitantes y, por lo tanto, para atraer y retener el talento que necesita. Por ello es importante fortalecer la seguridad, ampliar la infraestructura hospitalaria, promover la disponibilidad de viviendas en zonas urbanas y diseñar acciones para mejorar la gestión del agua.

Principales fortalezas

Sistema Político y Gobiernos - La ciudad de Querétaro fue el primer lugar en este subíndice. Destaca por tener la menor percepción de corrupción gubernamental, con un 68.4% de la población adulta que considera que las prácticas corruptas son frecuentes. Asimismo, es el cuarto municipio con más ingresos propios como porcentaje del total de sus recursos (61.7% del total).

Innovación y Economía – Querétaro se posicionó como la segunda localidad mejor evaluada en este subíndice. Sus ventajas son el tamaño del mercado inmobiliario (55.7 créditos por cada mil adultos) y la diversificación económica (812 sectores presentes).

Derecho: La ciudad de Querétaro se ubicó en el 7° lugar en el subíndice de Derecho. Es la localidad con menos agresiones a periodistas (0) y una percepción de seguridad relativamente alta (49% de los encuestados se sienten seguros en la ciudad). No obstante, es de los peor evaluados en robo de vehículos (7.2 por cada mil registrados).

Infraestructura: Obtuvo la posición 7 en este subíndice. Sus mejores indicadores fueron hogares con computadora e internet (46.2% de los hogares) y el costo de electricidad ($1,027 por megawatt-hora). No obstante, mostró rezagos en camas de hospital (6 por cada 10 mil habitantes) y un bajo nivel en nuevas viviendas intraurbanas (3.8% de las viviendas nuevas).

Principales desafíos

Mercado de Trabajo – La localidad se posicionó en el lugar 8 de este subíndice. Si bien destaca en el indicador de empresas con más de 50 empleados (2.5% de las empresas en el municipio), su peor desempeño fue en el indicador de jornadas laborales mayores a 48 horas a la semana, con 27.5% de la población ocupada que trabaja más que eso.

Sociedad y Medio Ambiente – Querétaro se ubicó en la posición 13 de este subíndice. Los indicadores más bajos fueron el personal de salud (34.8 por cada 10 mil habitantes) y capacidad de tratamiento de agua en operación (1 L/s por cada mil habitantes).

IMCO

INSTITUTO MEXICANO PARA LA COMPETITIVIDAD

Ciudades de más de un millón de habitantes (20 ciudades)

QUERÉTARO — POSICIÓN: 6

NIVEL DE COMPETITIVIDAD: MUY ALTA · ALTA · MEDIA ALTA · MEDIA BAJA · BAJA · MUY BAJA

DERECHO — Posición 7

Indicador	Cifra	Posición (de 66)	Desempeño
Robo de vehículos (Por cada mil vehículos registrados)	7.2	65	
Tasa de homicidios (Por cada 100 mil habitantes)	7.7	19	
Percepción de seguridad (Porcentaje de encuestados que reportan sentirse seguros)	49.0	17	
Agresiones a periodistas (Agresiones contra la prensa por millón de habitantes)	0.0	1	

MERCADO DE TRABAJO — Posición 8

Indicador	Cifra	Posición (de 66)	Desempeño
Brecha de ingresos por género (Diferencia absoluta entre el ingreso promedio de las mujeres y de los hombres)	13.6	24	
Salario mensual para trabajadores de tiempo completo (Pesos corrientes)	10,624	32	
Producto medio del trabajo (Pesos por hora trabajada)	370	10	
Jornadas laborales de más de 48 horas (Porcentaje de población ocupada que trabaja más de 48 horas)	27.5	43	
Empresas con más de 50 empleados (Porcentaje de empresas)	2.5	6	
Informalidad laboral (Porcentaje de la población ocupada que se encuentra en condiciones de informalidad laboral)	39.4	21	

SOCIEDAD Y MEDIO AMBIENTE — Posición 13

Indicador	Cifra	Posición (de 66)	Desempeño
Residuos sólidos (Kg diarios por habitante)	0.7	11	
Consumo de agua (Metros cúbicos per cápita)	63.7	18	
Capacidad de tratamiento de agua en operación (L/s por cada mil habitantes)	1.0	53	
Cobertura educativa (Porcentaje de la población menor a 15 años con cobertura)	74.1	34	
Grado de escolaridad (Años promedio de escolaridad en población de 25 años o más)	10.7	27	
Personal de salud (Por cada 10 mil habitantes)	34.8	53	

SISTEMA POLÍTICO Y GOBIERNOS — Posición 1

Indicador	Cifra	Posición (de 66)	Desempeño
Percepción de corrupción estatal en las zonas urbanas (Porcentaje de la población mayor de 18 años que considera que las prácticas corruptas son frecuentes y muy frecuentes)	68.4	1	
Ingresos propios (Porcentaje de los ingresos totales)	61.7	4	
Nuevas viviendas verticales (Porcentaje de las viviendas vigentes)	42.1	18	
Densidad poblacional (Personas por hectárea)	68.3	13	
Mortalidad infantil (Defunciones de menores de un año por cada mil nacidos vivos)	12.0	26	

RESULTADOS CIUDADES DE MÁS DE UN MILLÓN DE HABITANTES

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ÍNDICE DE COMPETITIVIDAD **URBANA 2024**

QUERÉTARO — POSICIÓN: 6

NIVEL DE COMPETITIVIDAD: MUY ALTA · ALTA · MEDIA ALTA · MEDIA BAJA · BAJA · MUY BAJA

INNOVACIÓN Y ECONOMÍA — Posición 2

Indicador	Cifra	Posición (de 66)	Desempeño
Intensidad energética de la economía (KWh al año por cada millón de actividad económica)	5,433	16	
Tamaño del mercado hipotecario (Créditos por cada mil adultos)	55.7	2	
Crecimiento del PIB (Tasa de crecimiento real promedio de los últimos 3 años)	3.7	30	
Diversificación económica (Número de sectores económicos presentes)	812	5	
Ocupación hotelera (Porcentaje de la oferta total)	56.8	22	
Centros de investigación (Por cada 100 mil de la PEA)	2.6	11	
Patentes (Por cada 100 mil de la PEA)	1.7	19	

INFRAESTRUCTURA — Posición 7

Indicador	Cifra	Posición (de 66)	Desempeño
Camas de hospital (Camas censables por cada 10 mil habitantes)	6.0	56	
Agua surtida por pipas (Porcentaje de viviendas)	0.8	40	
Nuevas viviendas intraurbanas (Viviendas en U1 y U2 como porcentaje de las viviendas vigentes)	3.8	61	
Costo de electricidad (Pesos por megawatt-hora)	1,027	16	
Hogares con computadora e internet (Porcentaje de los hogares)	46.2	1	
Víctimas en accidentes relacionados con transporte (Por cada 100 mil habitantes)	57.7	22	
Uso de servicios financieros (Número de tarjetas de débito y crédito por cada adulto)	2.2	38	

RESULTADOS CIUDADES DE MÁS DE UN MILLÓN DE HABITANTES

INSTITUTO MEXICANO PARA LA COMPETITIVIDAD, A.C. 147

Introduction

Organizations are relocating parts of their value chain closer to their headquarters, suppliers, and customers to achieve more profitable and efficient operations.Advantages of Mexico

Advantages of Mexico

Mexico offers several benefits, such as competitive labor costs, a strategic geographical location, numerous trade and tax agreements with various countries worldwide, shorter transportation times to the U.S., and connection to Latin America.

Advantages of Queretaro

#6 *State ranking according to IMCO competitiveness index (2025), out of a total of 32 states*

#11 *State ranking according to the World Bank's ease of doing business index (2020), out of a total of 32 states*

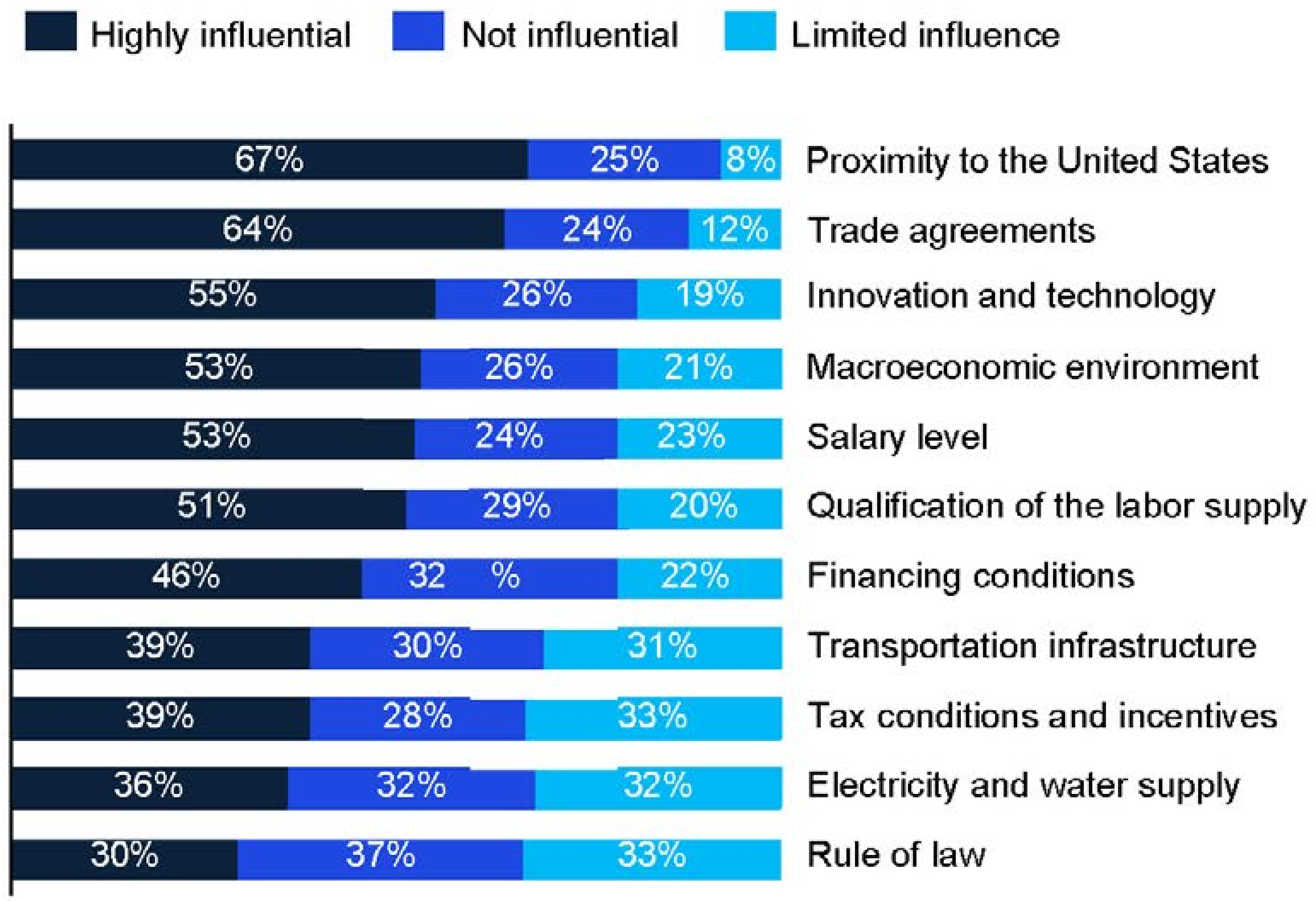
#11 *Ranking according to the best place to live in Mexico according to Livingcost.org (2025)*

91/100 High ***Municipal Infrastructure Index of the Federal Institute of Telecommunications (2022):*** Municipality of Queretaro in 191st place out of 2,478 Mexican municipalities

Foreign companies invest in Mexico, motivated by **nearshoring**, moving operations or part of their operations from their countries of origin or other countries. When choosing where to invest, they evaluate risks, infrastructure, available talent, cost competitiveness, and quality of life, among others:

Influence of different factors in the relocation process as a growth opportunity for Mexico

Distribution of responses by factor



Source(s): KPMG Analysis with information from El Economista, Banxico, Proyectos México, and the Ministry of Economy

KPMG

State Level of Queretaro

Foreign companies interested in establishing operations in Mexico often analyze and compare various indicators between states and regions. This page summarizes relevant information about the state of Queretaro.

Population and employment

2.6 M Inhabitants (2024)
Rank #20 of 32 states

1.2 M Economically active population (Q1, 2025)

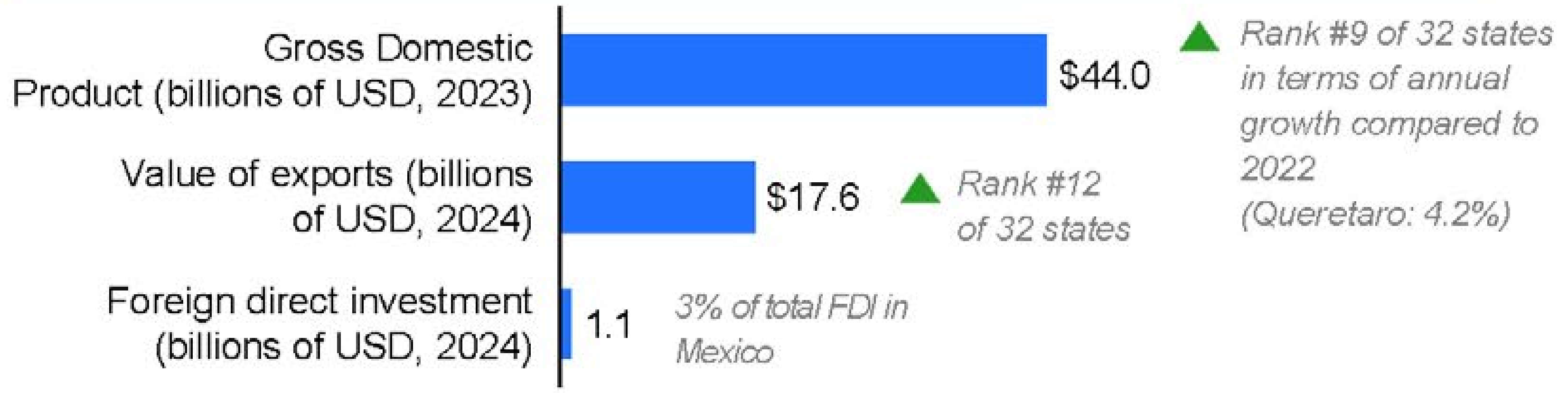
Labor force participation rate :
▲ Queretaro 61.2% vs. Mexico 59.2%

Infrastructure and Costs

28 Industrial parks (2024)
5.5% of the total industrial parks in Mexico

3% Percentage of local payroll taxes (2024)
Ranges from 1% to 4% nationally

Macroeconomic Indicators



Main economic activities
Share of total state income (2019)

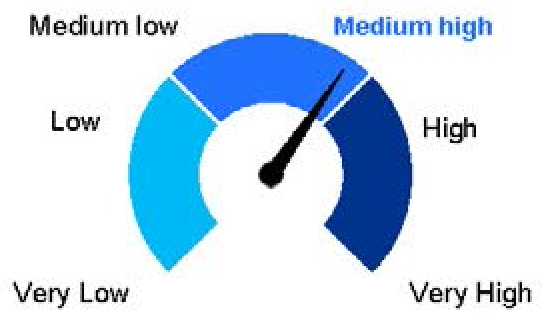
34% Manufacturing industries

17% Retail trade

16% Wholesale trade

State Competitiveness Level

Competitiveness level (2025)
According to variables such as innovation, economy, infrastructure, labor market, Rule of Law, social welfare.



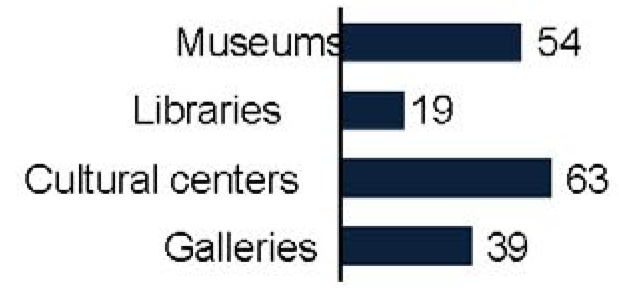
▲ *State ranking according to competitiveness index (2025)*

6 Out of a total of 32 states

Quality of Life

Amenities and Attractions

Number of amenities and attractions (2024)



Servicios de salud

	Public	Private
Number of medical personnel	5,413 (2023)	1,939 (2023)
Number of beds	1,296 (2021)	883 (2023)
Number of establishments	309 (2020)	62 (2023)

Rank #16 out of 32 states in terms of number of private hospitals

Source(s): KPMG Analysis with information from INEGI, BBVA, AMPIP, IMCO, Ministry of Economy, Ministry of Culture, and Mexico ¿Cómo vamos?

KPMG

Municipality Level of Queretaro

Foreign companies interested in establishing operations in Mexico often analyze and compare various indicators between states and regions. This page summarizes relevant information about the municipality of Queretaro.

Talent Availability and Attraction

591,620 Economically active and employed population (Q1, 2025)

2.4% ▲ Vs. National average of 2.8%

Unemployment rate (Q1, 2025)

49 ▲ 8ª city with the highest number of universities in Mexico

Number of universities (2024)

Number of Graduates (2023-2024 Cycle)

Technical	622
Bachelor's	2,441
Postgraduate	114

Number of People by Educational Level (2024)

Technical	32,145
Bachelor´s	232,530
Postgraduate	34,737

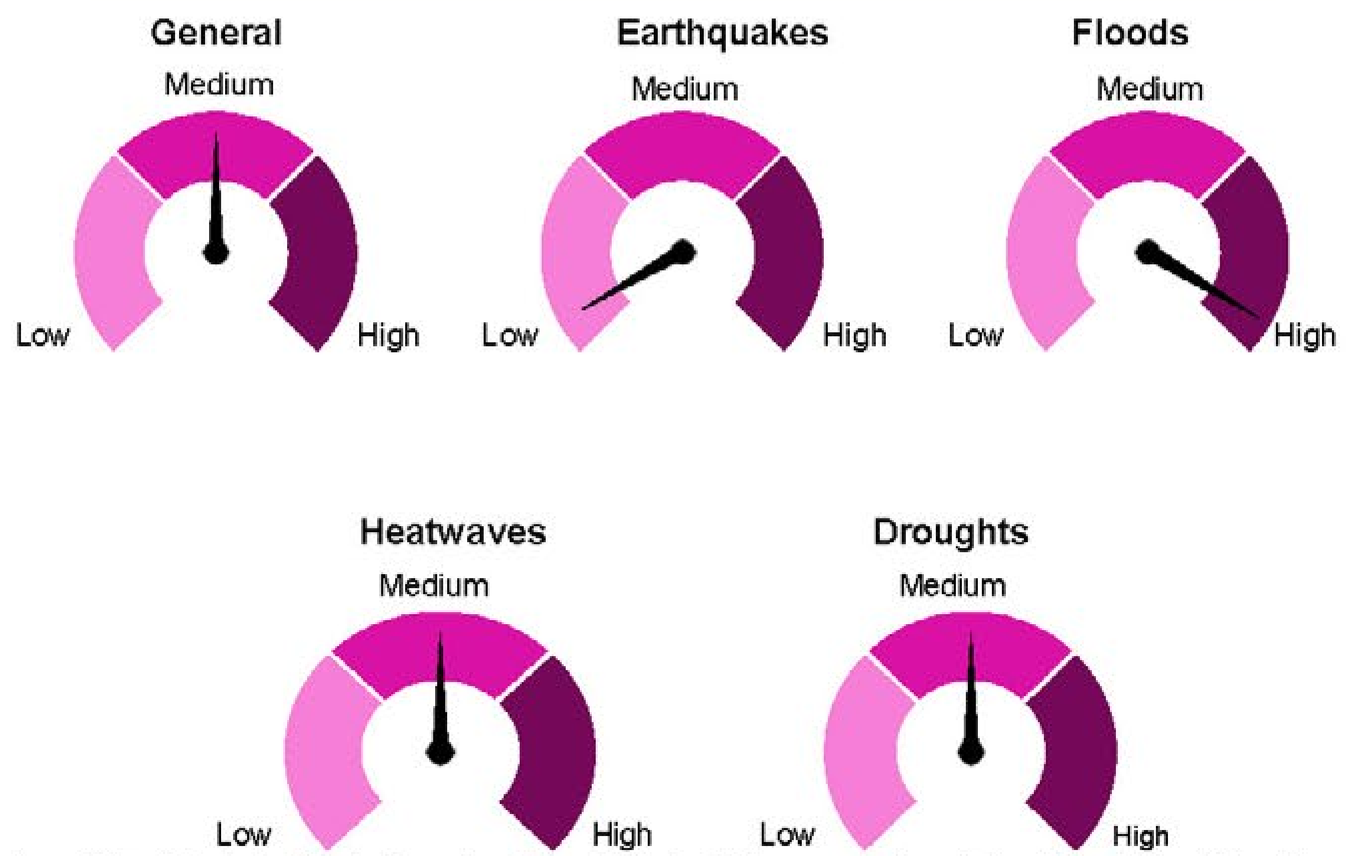
Risks and Threats for Businesses

Ease of Doing Business Index (2020): 77/100

State Ranking according to Ease of Doing Business Index (2020): 11 ▲ Out of a total of 32 localities

Construction Permit Management Index (2020): 75/100

Natural Disasters – Risk Levels (2022)



Accessibility and Infrastructure

Municipal Infrastructure Index (2022): 91/100 High

▲ #191 of the 2,478 Mexican municipalities with high classification

Municipal Digital Development Index (2022): 78/100 High

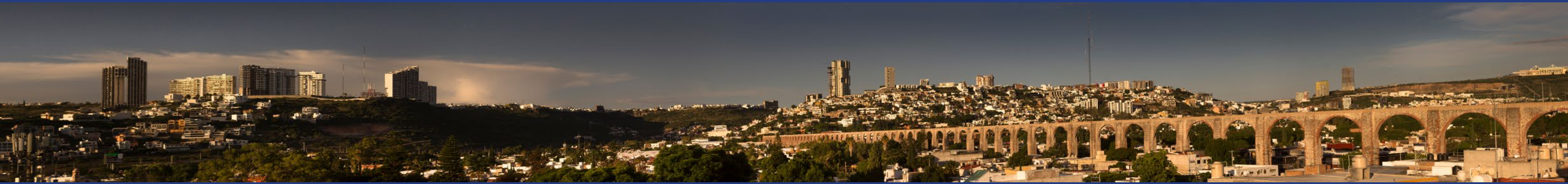
▲ #489 of the 2,478 Mexican municipalities with high or very high classification

Quality of Life

$1,122 Average monthly cost of living for one person, in USD (2025)

▲ **11º** Ranking place for the best place to live in Mexico (2025)

Source(s): KPMG Analysis with information from INEGI, Ministry of Culture, Ministry of Economy, Doing Business, National Center for Disaster Prevention, Federal Institute of Telecommunications, National Association of Universities and Higher Education Institutions, and Living Cost.



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