Employment monitor: March 2025

Economic and Financial Markets Research
Grupo Financiero Banorte

@Analisis_Fundam

March 28th, 2025

Document for distribution among the general public

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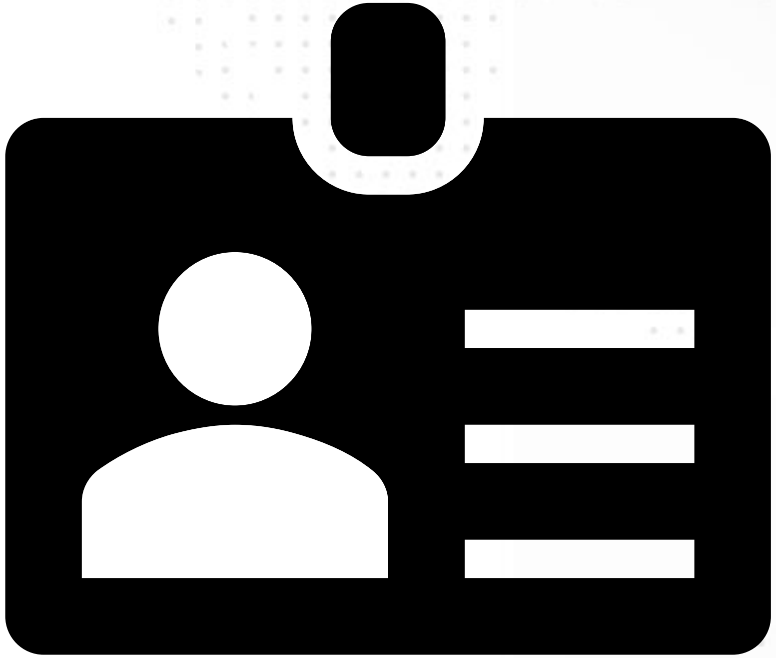
Agenda

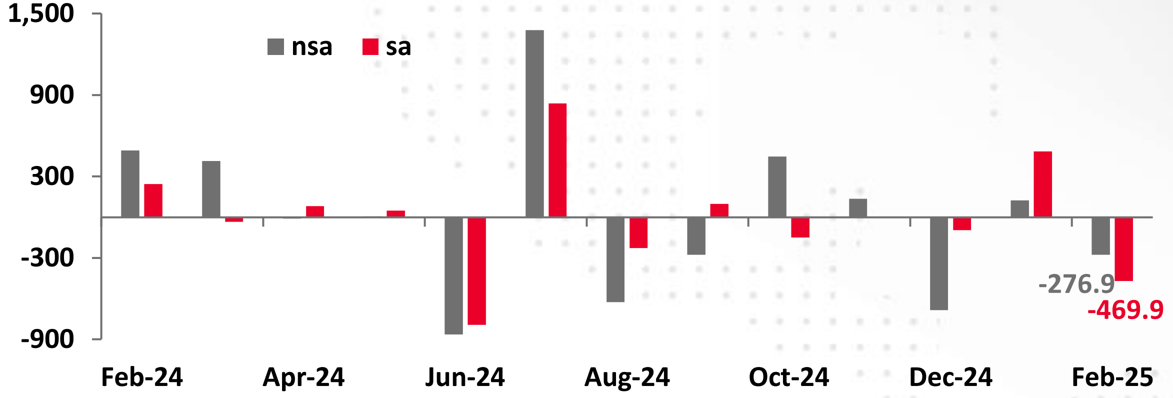
National employment metrics



National employment – INEGI

Employed people
Millions

Monthly job creation
Thousands



Selected labor market indicators
Millions, %

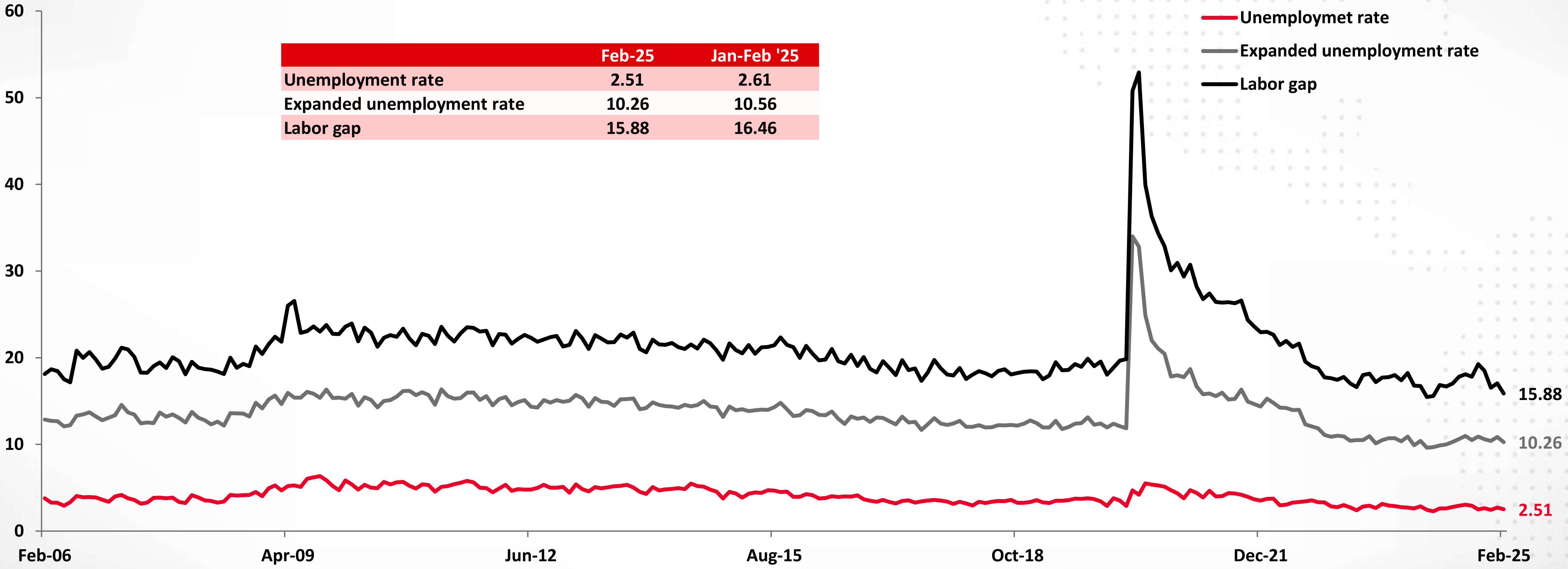
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
			Millions			
Labor force	**61.2**	**61.4**	**61.6**	**60.8**	**61.1**	**60.7**
Employed	*59.4*	*59.9*	*60.0*	*59.3*	*59.4*	*59.2*
Unemployed	*1.8*	*1.5*	*1.6*	*1.5*	*1.6*	*1.5*
Outside of the labor force	**40.9**	**40.5**	**41.0**	**41.7**	**41.8**	**42.7**
			% of the labor force			
Labor force*	**60.0**	**60.2**	**60.0**	**59.3**	**59.4**	**58.7**
Employed	*97.1*	*97.5*	*97.4*	*97.6*	*97.3*	*97.5*
Unemployed	*2.9*	*2.5*	*2.6*	*2.4*	*2.7*	*2.5*
Outside of the labor force*	**40.0**	**39.8**	**40.0**	**40.7**	**40.6**	**41.3**

*% of the +15 years old population
Source: Banorte with data from INEGI

Unemployment rate

Unemployment rate

% nsa



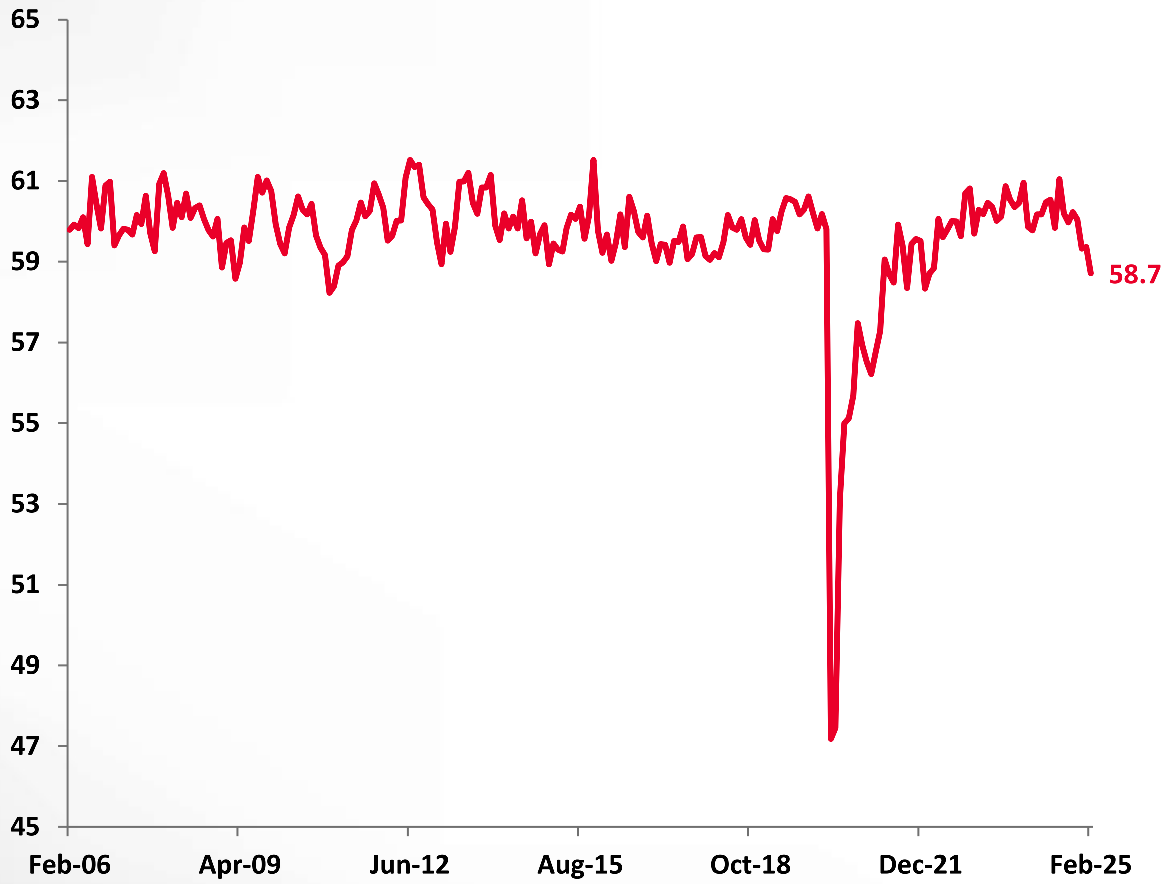
	Feb-25	Jan-Feb '25
Unemployment rate	2.51	2.61
Expanded unemployment rate	10.26	10.56
Labor gap	15.88	16.46

Source: Banorte with data from INEGI

Participation and part-time workers rates

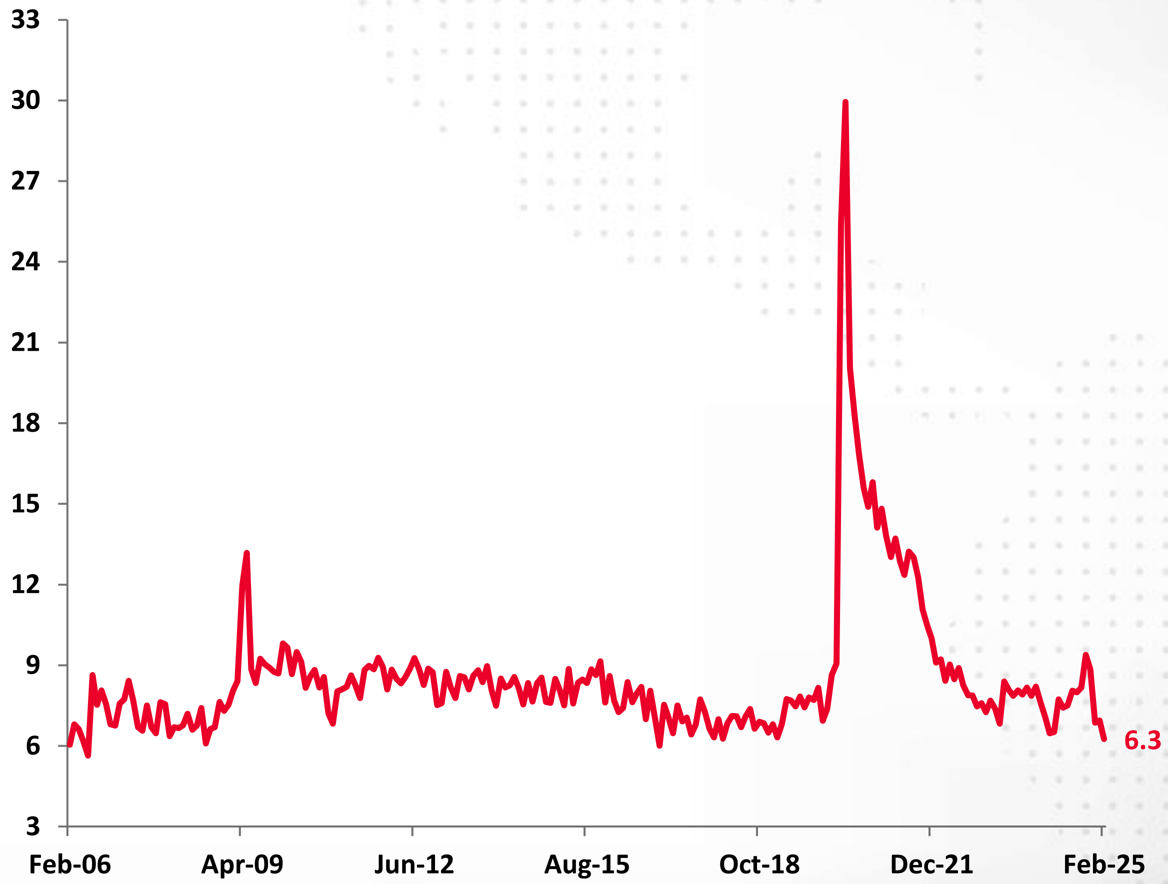
Participation rate

% nsa



Part-time workers rate

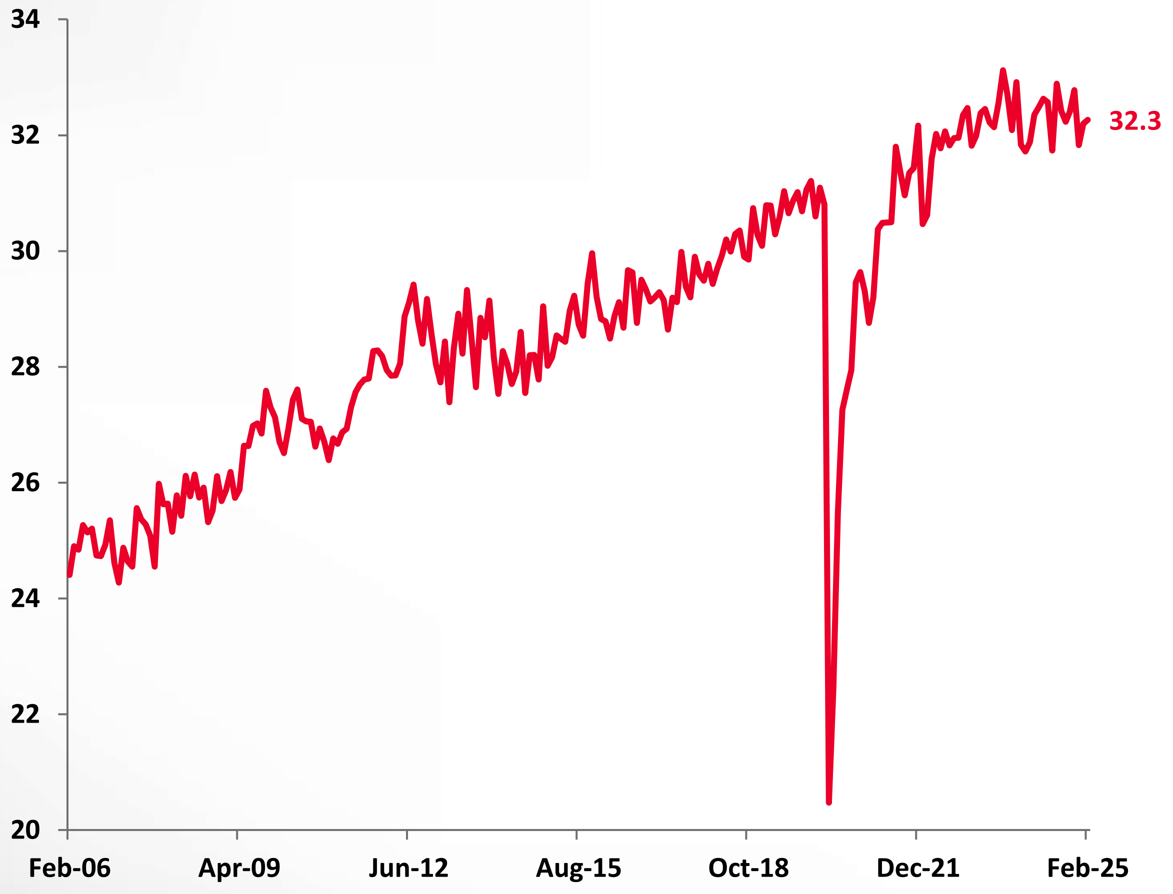
% nsa



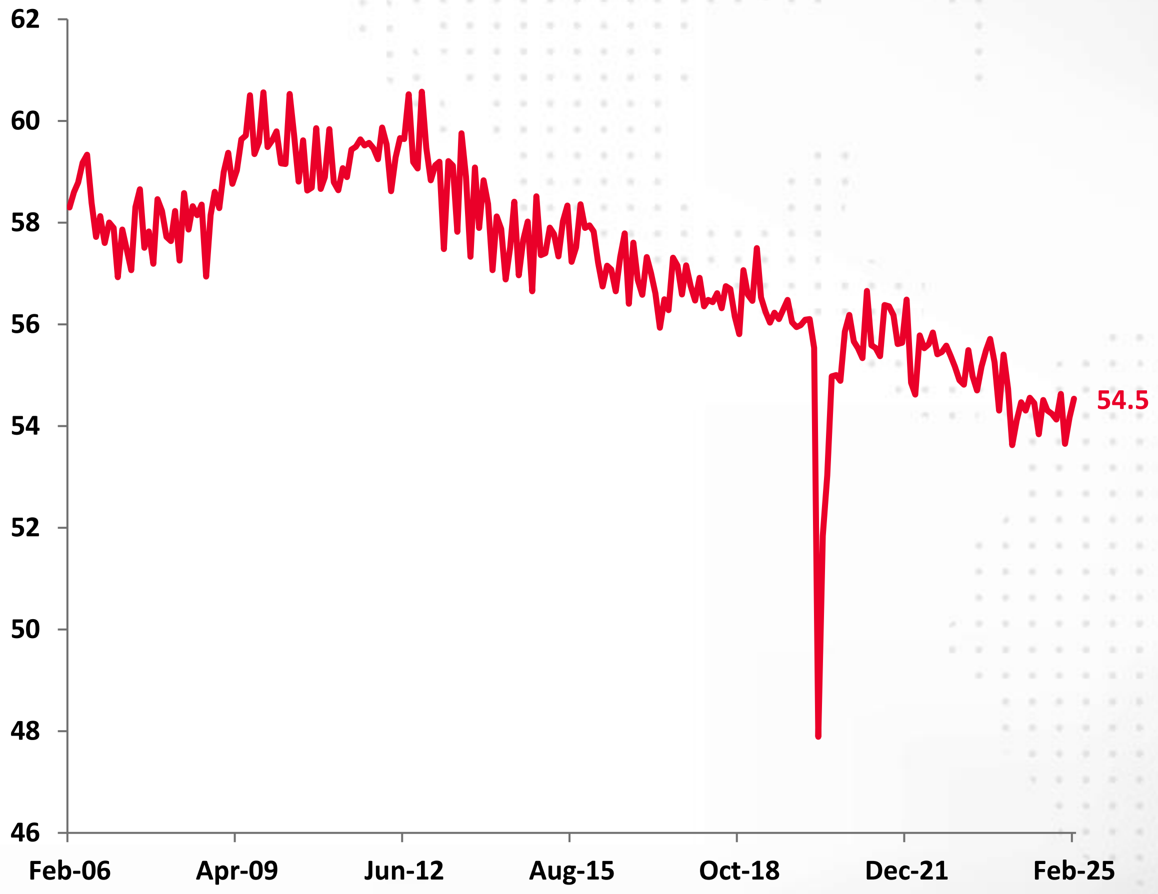
Source: Banorte with data from INEGI

Informal employment

Working in the informal economy
Millions



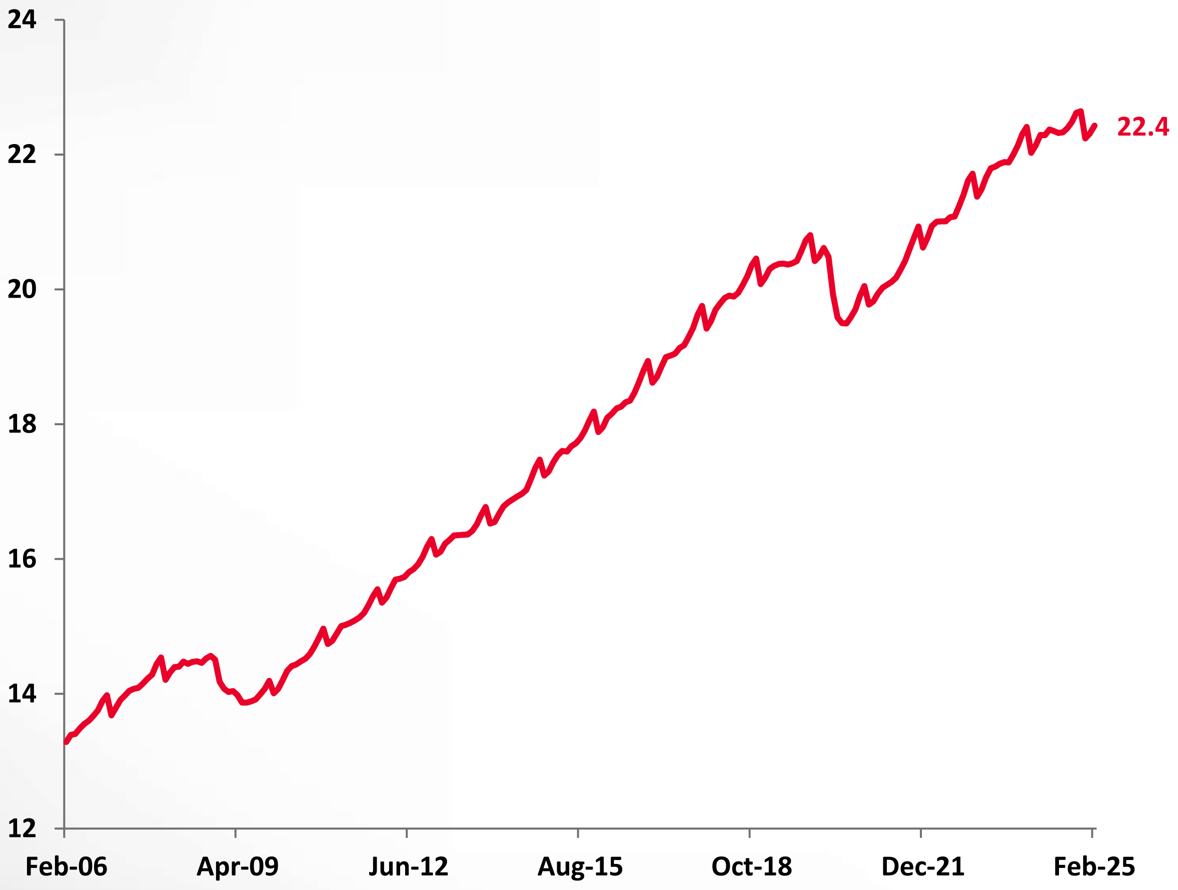
Informality rate
% of employed people



Source: Banorte with data from INEGI

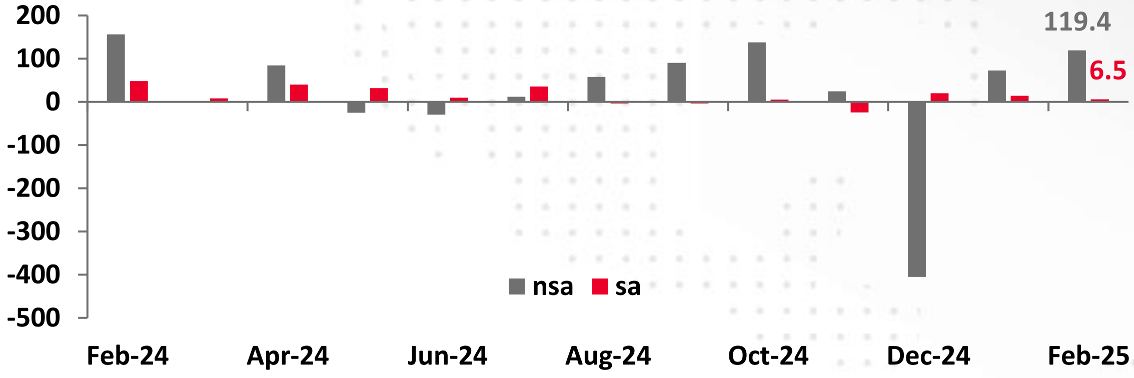
National employment – IMSS

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

Creation of 0.6% y/y jobs (vs Feb-24)

Gains of 0.5% m/m jobs (vs Jan-24)

+141.1 thousand jobs vs Feb-24

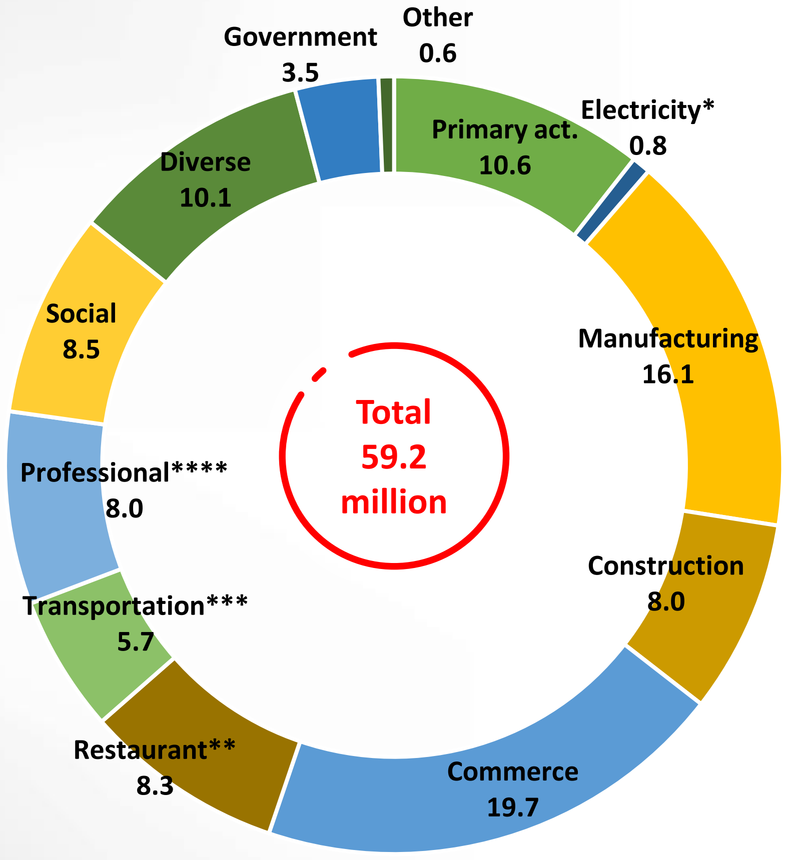
+196.2 thousand jobs vs Dec-24

Sectoral & regional employment indicators

Sectoral employment – INEGI

Breakdown by sector

%



Job growth by sectors[1]

% y/y nsa

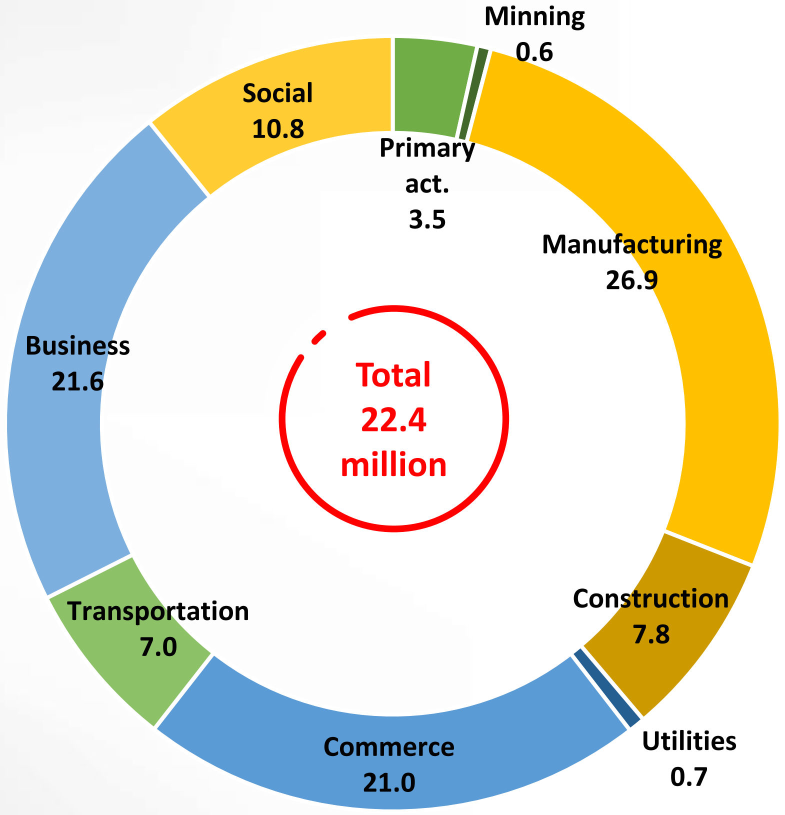
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Total	1.4	1.5	2.7	0.5	1.5	0.9	0.6	0.8	3.2	0.3	0.9	-0.4
Primary act.	-3.7	-8.2	-2.7	-5.1	0.8	2.5	-0.8	-5.1	4.7	-5.8	-2.1	1.9
Electricity*	-2.1	1.7	3.7	30.1	33.1	-3.0	-13.4	5.0	4.6	-10.8	-3.1	-7.4
Manufacturing	3.8	-1.1	4.8	1.7	2.5	2.7	-0.2	5.0	-0.3	-3.8	4.5	-3.6
Construction	-3.2	14.6	10.7	-3.3	8.0	0.5	2.9	-7.0	5.5	-0.4	-4.0	4.0
Commerce	-0.7	-0.3	0.8	2.4	0.3	-0.5	0.1	0.0	3.5	0.1	2.4	0.0
Restaurants**	1.9	0.4	10.0	-5.8	0.5	8.0	2.9	1.7	8.5	1.3	2.3	-0.5
Transportation***	3.4	7.1	1.5	10.7	3.4	5.0	4.6	5.4	7.1	6.8	2.0	3.2
Professional****	6.6	5.4	-1.6	1.6	4.3	-4.2	-3.0	5.9	-2.5	3.6	5.8	-2.5
Social	2.4	5.5	4.8	5.0	0.7	6.4	2.7	2.3	11.2	4.8	-0.7	5.6
Diverse	1.0	3.0	1.5	1.5	-6.3	-6.6	2.1	0.5	0.1	8.0	-4.2	-2.8
Government	10.3	-2.0	0.7	-6.2	6.5	-3.5	-0.7	-2.8	-4.9	-10.1	0.6	-10.7
Other	-2.4	25.1	-16.5	-19.7	-7.3	4.4	-12.9	12.9	-2.3	17.8	5.5	15.3

[1]The 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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Total	2.3	2.5	2.2	2.0	2.0	1.8	1.6	1.4	1.0	1.0	0.8	0.6
Primary act.	-1.2	-2.4	-2.1	-2.1	-3.3	-3.3	-4.0	-2.8	-2.9	-2.5	-0.6	-1.7
Minning	-1.5	-1.6	-1.8	-1.4	0.2	0.1	0.0	0.1	0.9	1.1	-1.3	-1.7
Manufacturing	0.2	0.4	0.2	-0.1	0.3	0.1	0.1	0.3	0.0	0.2	-0.2	-0.2
Construction	4.5	5.2	3.3	3.0	3.0	1.1	-0.3	-2.5	-4.6	-6.3	-6.3	-6.8
Utilities	2.5	2.5	2.5	2.1	2.0	1.5	0.9	1.1	2.0	2.3	2.0	2.3
Commerce	3.3	3.5	3.6	3.4	3.2	3.2	3.2	3.2	2.8	2.8	2.9	3.0
Transportation	6.3	7.0	5.8	5.6	5.6	5.2	5.4	5.5	5.0	3.9	2.6	2.1
Corporates	2.4	2.8	2.4	2.0	2.4	2.2	2.1	1.9	1.8	2.1	2.0	1.8
Social	2.5	2.8	2.8	2.7	2.3	2.6	2.3	1.8	1.8	1.9	1.8	1.7

*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	Feb-25	12m-MA	States	Feb-25	12m-MA
AGU	2.1	3.0	MOR	0.9	1.6
BCN	1.9	2.5	NAY	2.6	2.2
BCS	3.6	2.4	NLE	3.1	3.0
CAM	2.5	1.9	OAX	0.8	1.5
CHP	2.3	2.3	PUE	2.6	2.2
CHH	2.1	2.3	QUE	2.0	2.4
CMX	3.0	3.9	ROO	2.5	2.6
COA	4.8	3.8	SLP	3.3	3.0
COL	2.6	2.2	SIN	2.8	2.6
DUR	3.4	3.2	SON	3.3	3.1
MEX	3.1	3.2	TAB	5.5	4.3
GUA	3.2	2.8	TAM	3.7	3.3
GRO	0.8	1.1	TLA	2.3	2.7
HID	1.7	2.1	VER	1.7	2.1
JAL	1.3	2.2	YUC	1.7	1.8
MIC	0.8	1.7	ZAC	2.1	2.6

Unemployment rate by states in February

% 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	Feb-25	12m-MA	States	Feb-25	12m-MA
AGU	1.0	1.4	MOR	-1.0	0.7
BCN	-2.4	-0.9	NAY	-0.4	2.0
BCS	-0.5	0.3	NLE	3.4	3.7
CAM	-9.3	-1.9	OAX	1.0	3.1
CHP	4.0	4.9	PUE	1.0	2.1
CHH	-0.8	-0.8	QUE	1.1	2.5
CMX	0.3	1.3	ROO	0.2	3.1
COA	-0.6	1.5	SLP	0.5	1.6
COL	2.8	2.3	SIN	-1.8	-0.3
DUR	-0.5	-0.3	SON	-0.9	-0.1
MEX	3.6	4.5	TAB	-9.4	-10.7
GUA	1.7	2.4	TAM	-0.3	0.0
GRO	3.7	2.8	TLA	2.5	2.4
HID	1.4	4.7	VER	-0.3	1.5
JAL	1.7	1.9	YUC	0.1	2.0
MIC	0.3	1.0	ZAC	-3.1	-1.8

Unemployment rate by states in February

% y/y nsa

Source: Banorte with data from IMSS

Formal job creation at regional and sectoral level

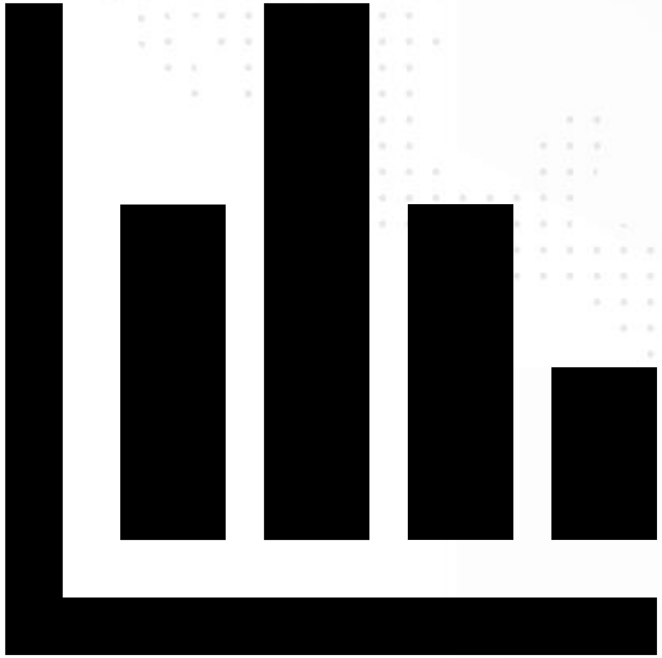
Breakdown by state

Regional-sectoral matrix: February 2025
% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Center	0.9	1.3	0.5	1.6	-3.6	0.3	3.3	4.6	0.8	0.4
Metropolitan	1.2	-0.2	0.3	1.7	-9.3	0.2	3.2	1.8	2.9	2.3
Northwest	-1.4	-4.4	-1.6	2.0	-5.2	-2.5	1.4	0.3	-2.0	2.5
North	1.5	3.0	-0.8	2.7	1.7	0.2	3.6	3.5	0.7	2.5
West	1.4	-2.3	11.3	3.3	-3.8	0.7	3.0	6.0	2.5	1.2
Peninsular	-1.1	-0.6	-18.0	2.8	-17.0	0.7	3.5	-5.1	2.9	1.1

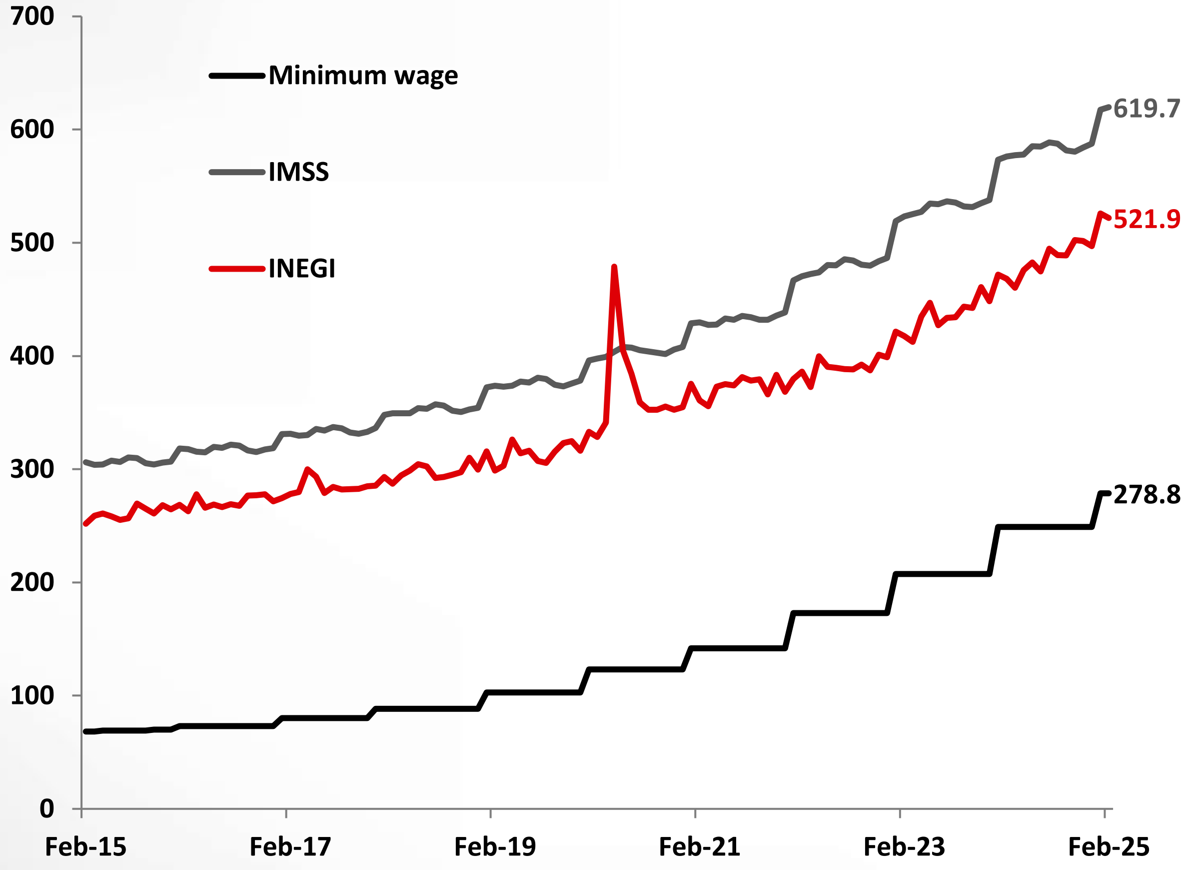
Source: Banorte with data from IMSS

Wages & total payroll

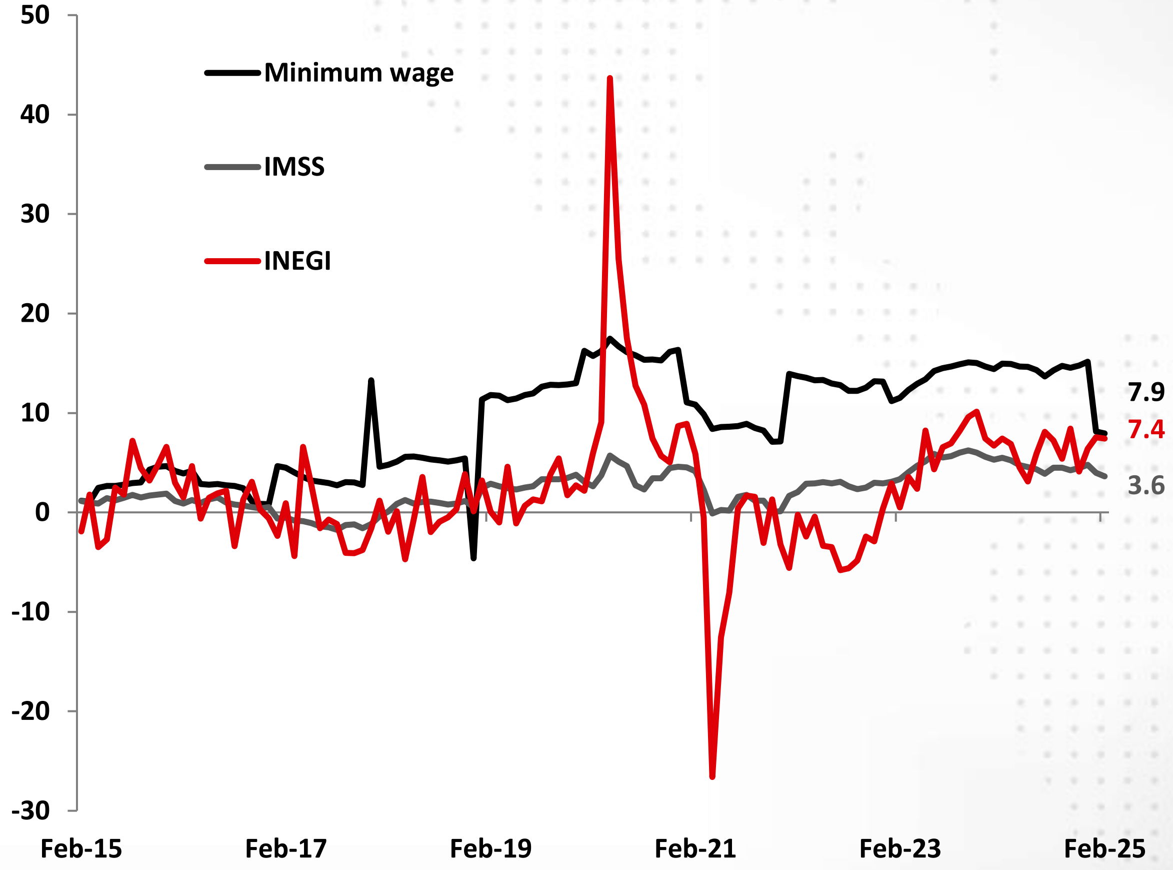


Wage metrics

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

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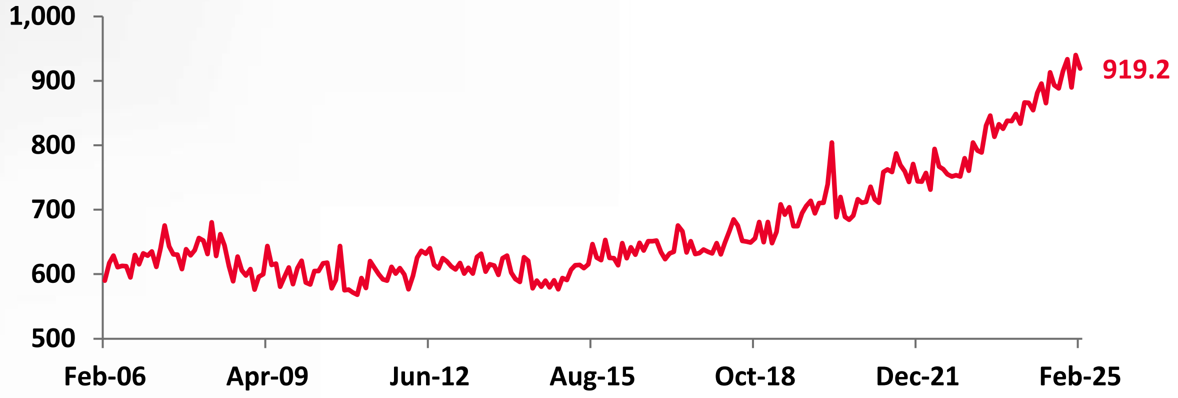
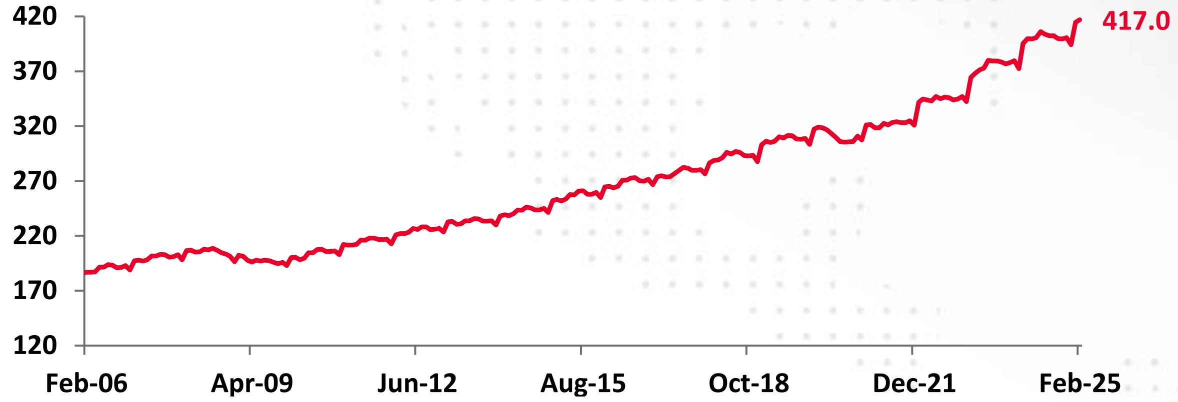
Total payroll

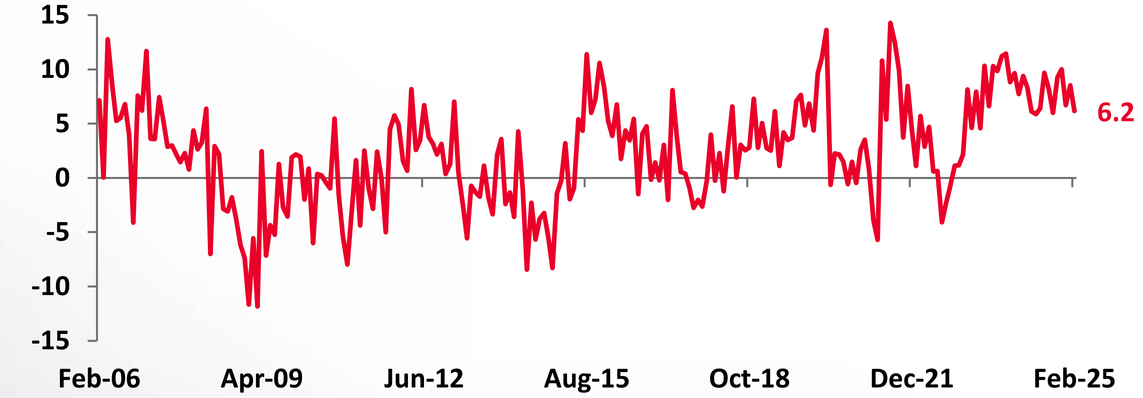
Total payroll – INEGI
$ in real terms



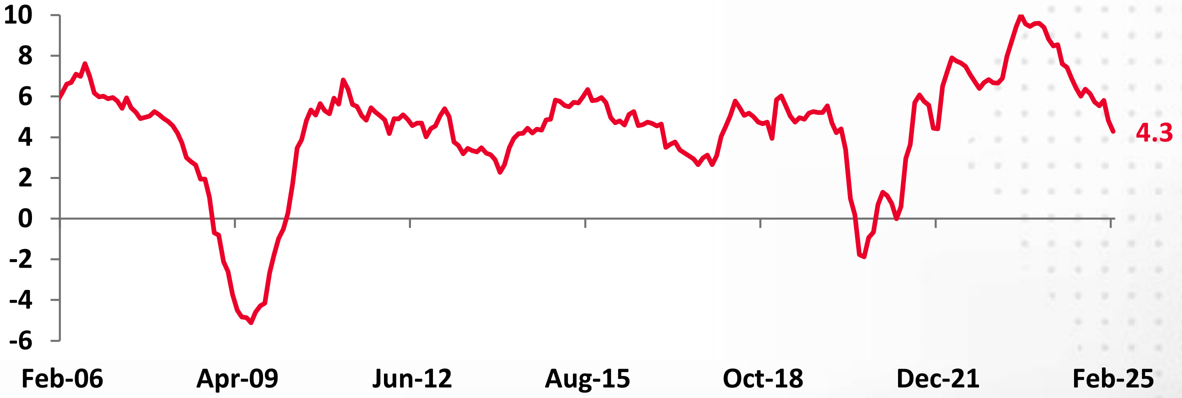
Total payroll – IMSS
$ in real terms



Total payroll – INEGI
% y/y 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

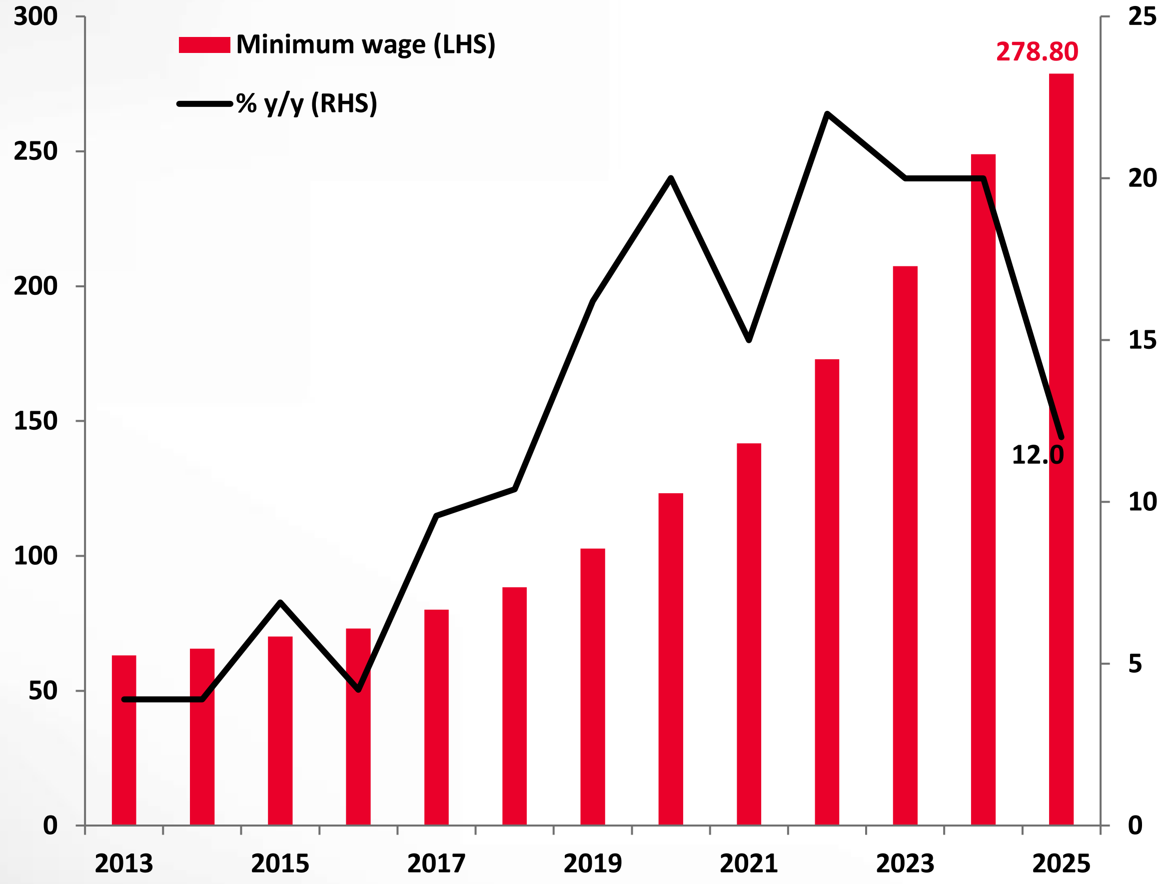
Source: Banorte with data from INEGI

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 theses 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

- **Jul. 20** – Convention 189 on domestic workers
- **May. 21** – Reform on outsourcing
- **Dec. 21** – Reform on remote work
- **Jul. 22** – Convention 109 on eliminate violence and harassment
- **Dec. 22** – Reform on minimum holidays
- **Jul. 23** – Legitimization of labor collective contracts
- **Dec. 23** – Update of the work-related diseases list
- **Dec. 24** – Diverse labor laws among which "Chair Law" stands out
- **Dec. 24** – Reform on social security for platform workers

Relevant labor market's proposals reforms

- Reduction of working hours (from 48 to 40 hours)
- Increase of the annual employee bonus (from 15 to 30 days)
- Increase of paternity leave days (from 5 to 20 days)
- Eliminate maximum caps on profit sharing
- Mourning and postpartum depression leave, extension of maternity leave
- December 12th as holiday
- Remote work for parents of children under 5 years old

Source: *Official Gazette*, OIT and news media

Formal job creation at regional and sectoral level

Back

Metropolitan region: February

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Mexico City	0.3	7.2	10.4	2.5	-19.1	0.3	3.8	-1.5	2.0	3.2
State of México	3.6	-2.4	6.1	3.9	3.2	1.3	3.6	7.5	5.8	4.0
Guerrero	3.7	98.0	-1.1	2.0	-7.1	3.3	2.8	-17.7	7.7	7.3
Hidalgo	1.4	0.9	-7.9	3.6	-6.3	-0.8	4.2	3.9	7.1	4.4
Morelos	-1.0	-4.0	25.2	-10.9	-5.0	-1.0	0.9	3.6	-1.4	-1.2
Puebla	1.0	1.5	-6.8	3.9	-4.1	-2.2	2.0	-3.4	8.2	2.0
Tlaxcala	2.5	15.9	2.6	6.4	6.1	1.5	1.4	2.4	6.5	2.1
Veracruz	-0.3	-3.4	-3.1	0.3	-0.8	-1.0	1.8	0.7	-1.5	-0.4

Center region: February

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Aguascalientes	1.0	-0.4	-0.4	-7.1	-6.4	2.6	4.8	0.8	-4.9	3.2
Guanajuato	1.7	6.2	-7.9	0.0	-0.5	0.1	2.0	5.9	4.6	1.4
Queretaro	1.1	3.0	20.0	7.9	-5.1	0.7	5.5	4.0	-1.4	2.8
San Luis Potosi	0.5	-3.3	2.6	-2.5	-5.5	1.1	3.0	6.6	2.2	-4.2
Zacatecas	-3.1	-13.8	-0.5	4.9	-3.9	-9.4	1.3	2.2	2.0	-2.5

Source: Banorte with data from IMSS

Formal job creation at regional and sectoral level

Back

Northwest region: February

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Baja California	-2.4	-9.8	-5.6	3.7	-2.4	-3.9	0.8	0.8	-2.4	1.3
Baja California Sur	-0.5	-0.1	-2.9	1.6	-8.7	5.1	1.5	5.2	0.8	3.1
Chihuahua	-0.8	3.3	-2.4	2.1	-6.2	-2.1	2.5	0.9	-0.7	2.7
Sinaloa	-1.8	-4.9	-8.2	0.1	-5.2	-1.0	0.8	2.8	-6.1	3.0
Sonora	-0.9	-2.8	1.7	2.1	-4.6	-1.3	1.6	-6.0	-0.5	2.8

North region: February

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Coahuila	-0.6	1.0	-1.3	0.9	-5.4	-1.2	2.9	3.7	-2.9	1.7
Durango	-0.5	1.1	-1.2	1.9	-2.7	-4.2	2.5	4.9	1.6	1.9
Nuevo Leon	3.4	12.9	3.1	2.9	4.8	2.8	4.8	5.2	1.4	3.3
Tamaulipas	-0.3	-0.9	-6.2	4.0	1.1	-2.1	1.3	-0.6	1.4	1.7

Source: Banorte with data from IMSS

Formal job creation at regional and sectoral level

Back

Peninsular region: February

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Campeche	-9.3	-3.9	-18.4	-2.6	-20.6	1.2	-1.4	-26.1	-1.0	-1.1
Chiapas	4.0	-2.8	-9.2	4.7	12.7	5.4	0.5	3.6	15.6	-0.7
Oaxaca	1.0	-6.2	-39.5	3.5	-2.2	-1.9	3.4	-2.4	5.9	0.1
Quintana Roo	0.2	-7.4	-22.9	6.1	-12.6	-2.8	9.6	2.2	0.9	2.6
Tabasco	-9.4	-8.0	-18.4	1.0	-39.5	0.3	2.3	-7.6	-0.8	6.2
Yucatan	0.1	18.3	6.1	0.8	-18.2	0.5	3.0	2.1	3.9	2.2

West region: February

% y/y nsa

	Total	Primary act.	Mining	Utilities	Construction	Manufacturing	Commerce	Transportation	Business	Social
Colima	2.8	3.3	0.5	1.2	-2.4	6.7	0.9	9.1	3.1	0.1
Jalisco	1.7	-1.1	17.7	3.6	-2.9	1.0	3.1	5.7	3.0	0.9
Michoacan	0.3	-8.5	19.1	3.9	0.1	0.2	2.3	3.8	1.3	1.8
Nayarit	-0.4	8.6	6.0	2.9	-13.0	-8.1	5.3	6.9	0.2	3.3

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 Cuautencos 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.

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