Scotiabank

GLOBAL ECONOMICS

LATAM DAILY

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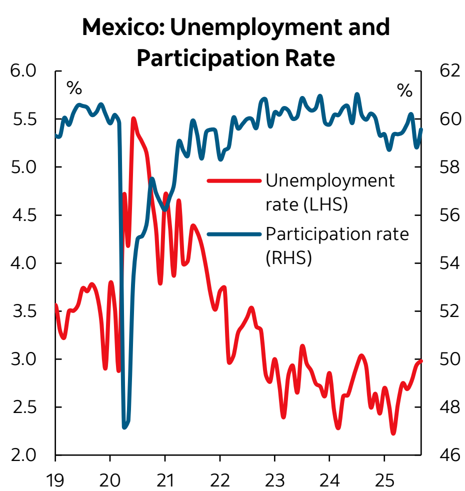
Latam Daily: Mexico Unemployment Ticks Higher

- **Mexico: Unemployment reaches 3.0%, the highest level since January 2023**

In September, the unemployment rate rose marginally from 2.9% to 3.0%, equivalent to 1,849,726 people (chart 1). However, the labour force participation rate among the population aged 15 and older increased to 59.8%, compared to 58.8% the previous month, although still below the 60.0% recorded a year earlier. As a result, 62.094 million people were active in the labour market during September.

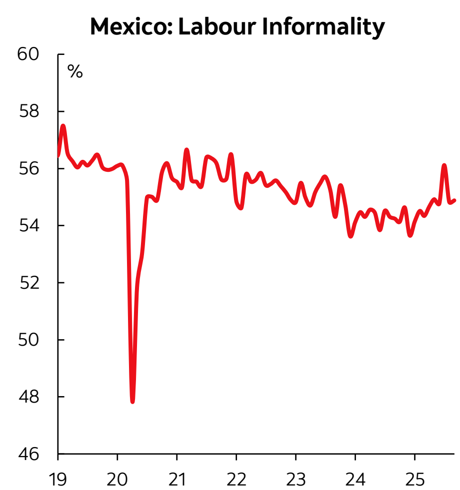
Additionally, the underemployment rate—that is, the percentage of people working fewer hours than they would like—stood at 7.3% (up from 7.1% previously), while the informality rate was 54.9% (compared to 54.8% the previous month, chart 2). Looking ahead, we believe the labour market may continue to show signs of deceleration, as suggested by the figures on jobs registered with the IMSS, which have shown slow annual growth in recent months. Consequently, private consumption may face sluggish momentum toward the end of the year.

Chart 1



Sources: Scotiabank Economics, INEGI.

Chart 2



Sources: Scotiabank Economics, INEGI.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova