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Latam Daily: Mexican Employment Declines, Mixed Auto Figures

- Mexico: In January, formal employment showed a monthly decline and a slight annual increase, while the automotive sector showed mixed signals**

In January, according to IMSS figures, 22.509 million jobs were registered with social security (chart 1), representing a monthly decrease of 8,104 formal positions. On an annual basis, formal employment increased by 0.9%, with 197,422 new jobs, easing from the previous rebound of 1.3%. Meanwhile, the average contribution salary stood at 662.8 pesos per day, equivalent to a nominal increase of 7.3%. On the other hand, the total number of employers continued to decline, now falling 2.5% annually to 1,023,438 registered employers, extending consecutive decreases since July 2024.

In January, the automotive outlook showed mixed signals (charts 2 and 3). A total of 303,980 vehicles were produced, with the annual variation shifting from 0.0% in December to -2.7%. Notably, 72.5% of light vehicles produced were light trucks and 21.5% were automobiles. Meanwhile, 224,528 vehicles were exported and 131,491 were sold domestically, showing variations of 2.3% (from -0.8%) and 8.7% (from 4.9%), respectively.

Chart 2

Mexico: Light Vehicles Domestic Sales

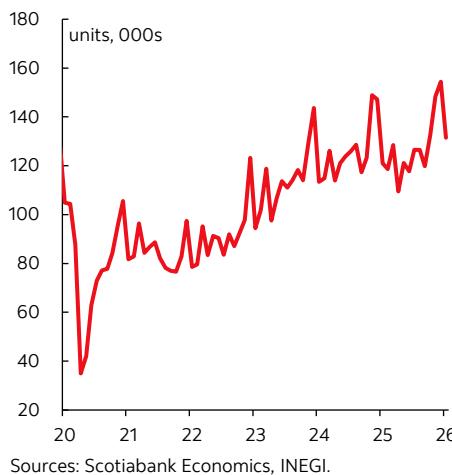


Chart 3

Mexico: Light Vehicles Production and Exports

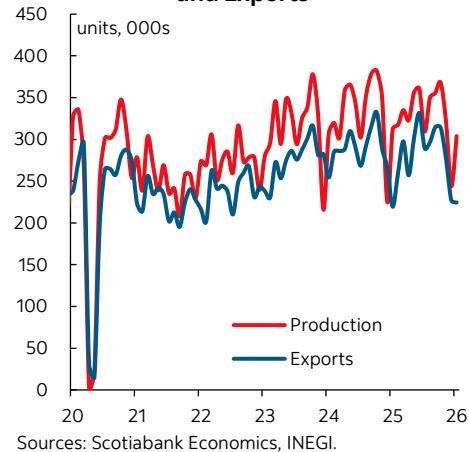


Chart 1

Mexico: Formal Job Creation



—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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