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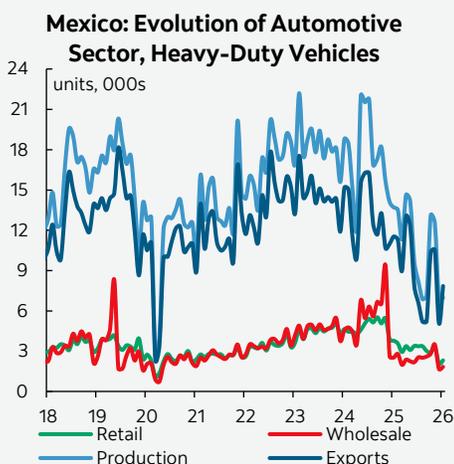
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Chart 3



Sources: Scotiabank Economics, INEGI, Mexican Auto Association.

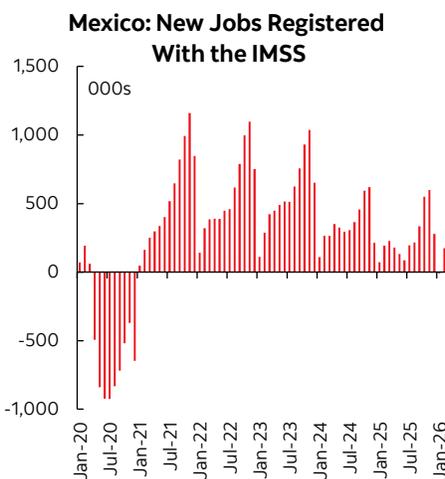
Latam Daily: Small Rise in Mexican Formal Jobs, Heavy Vehicle Sales Continue to Slide

- **Mexico: Soft momentum in formal job creation amid falling employer registrations in February; Heavy vehicle market extends deep and broad-based contractions**

MEXICO: SOFT MOMENTUM IN FORMAL JOB CREATION AMID FALLING EMPLOYER REGISTRATIONS IN FEBRUARY

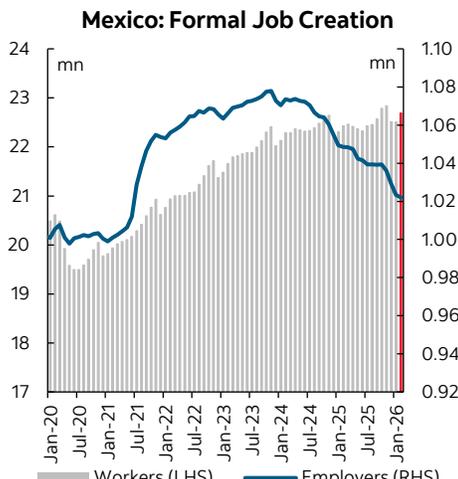
According to IMSS figures, 182,778 formal jobs were created in February (chart 1). As a result, the total number of registered positions increased to 22.691 million, adding 260,819 jobs over the past twelve months, equivalent to a 1.2% variation (vs. 0.9% previously). Additionally, the average daily contribution salary stood at 664.10 pesos, representing a 7.2% annual nominal increase. However, despite the rise in job creation, the total number of employers continues to decline (chart 2), with a monthly decrease of 1,442 registered employers, bringing the total to 1,021,996. This represents an annual contraction of -2.5% (26,510 fewer registered employers over the last twelve months).

Chart 1



Sources: Scotiabank Economics, IMSS.

Chart 2



Sources: Scotiabank Economics, IMSS.

HEAVY VEHICLE MARKET EXTENDS DEEP AND BROAD-BASED CONTRACTIONS

In February, heavy vehicle sales registered widespread declines (chart 3). Retail sales totaled 2,303 units, representing an annual drop of -38.9%, while wholesale sales fell -27.3% to 1,836 units; both figures mark fourteen consecutive months of contraction. Meanwhile, heavy vehicle production reached 6,974 units, recording an annual decrease of -49.1% and accumulating fifteen months in negative territory. Exports totaled 7,849 units, falling -32.0% and marking eighteen consecutive months of declines.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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