

Employment

Data of IMSS of May indicate that formal employment in Mexico continued to increase

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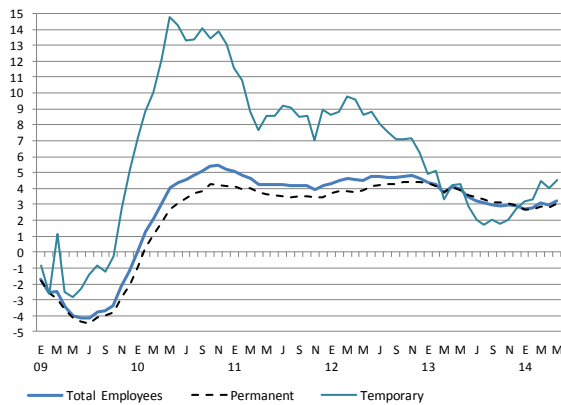
El Formal employment, as given by the number of workers that are members of the Mexican Social Security Institute (IMSS), increased in May by almost 48 thousand positions. In the last 12 months the average monthly increase of working positions has been of almost 45 thousand.

The group of IMSS’s permanent workers was the source of total formal employment growth in May

IMSS informed that from April to May 2014 total formal employment, as given by the number of workers that are members of that social security institution, increased in 47,853 persons. This increase made possible that the annual rate of growth of May 2014 of total IMSS members was of 3.2%. This increase also allowed for a total number of labor positions registered at IMSS of 16,885,220 in that month. Note that the number of the category of permanent workers increased in May in 67,042 positions while the remaining category of temporary workers decrease by 19,189 positions.

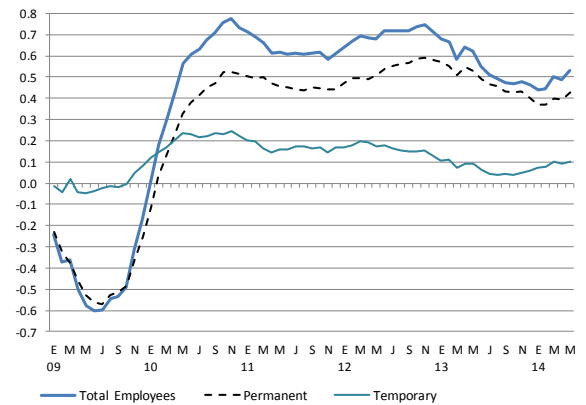
On the other hand, the number of working positions that were created in May may look like an important magnitude, but this figure is not very different from the 44,771 working positions that were created on a monthly average during the last 12 months. Note that a greater number of monthly new working positions in the near future will depend on if GDP growth rate increases in the following months.

.Graph 1
**Workers that are members of IMSS
Annual rate of growth, %**



Fuente: BBVA Research with data of IMSS and of INEGI

Graph 2
**Workers that are members of IMSS
Increase in the number of workers during the last
12 months, figures in millions**



Fuente: BBVA Research with data of IMSS and of INEGI

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