

Unemployment rate at 4.3% in February

March 27, 2015

- **Unemployment rate (February): 4.33%; Banorte-Ixe: 4.21%; consensus: 4.4% (range of estimates: 4.1% to 4.6%); previous: 4.51%**
- **In seasonally adjusted terms, the unemployment rate increased 0.04%-pts. to 4.51%**
- **Part-time workers: 8.26% (previous: 8.3%); participation rate: 60.15% (previous: 59.71%; seasonally adjusted figures)**
- **Looking ahead, we believe unemployment levels will remain around current levels**

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The unemployment rate stood at 4.33% in February, above our 4.21% estimate (consensus: 4.4%; previous: 4.51%). This number implies a 0.34%-pts reduction on an annual basis. Meanwhile, the participation rate posted declined 0.05%-pts., along with part-time workers rate edging down to 8.07% from 8.17% (refer to the table below).

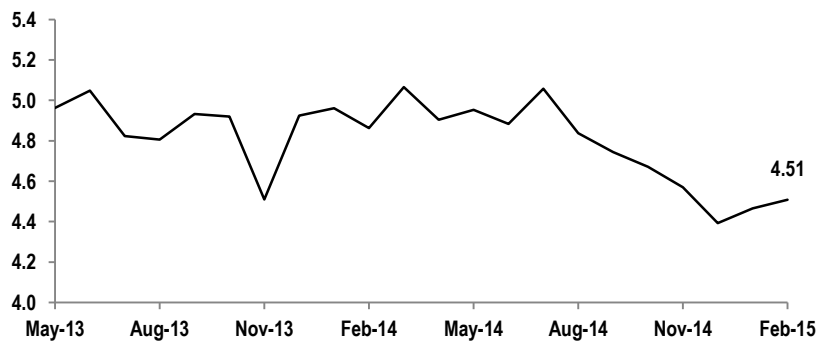
INEGI's employment report: February 2015
nsa

	Feb-15	Feb-14	Jan-Feb, '15
Unemployment rate (EAP)	4.33	4.66	-7.2
Participation rate	59.43	59.48	-0.1
Part-time workers rate	8.07	8.17	-1.2

Source: INEGI

In seasonally adjusted terms, the unemployment rate increased 0.04%-pts. reaching 4.51%. The participation rate increased 0.44%-pts., while part-time workers rate edged down to 8.26% from 8.3% as shown in the table below.

Unemployment rate: February 2015
% sa



Source: INEGI

INEGI's employment report: February 2015

Seasonally adjusted figures

	Feb-15	Jan-15	Difference
Unemployment rate			
seasonally adjusted	4.51	4.46	0.04
Participation rate			
seasonally adjusted	60.15	59.71	0.44
Part-time workers rate			
seasonally adjusted	8.26	8.30	-0.04

Source: INEGI

Looking ahead, we believe that the unemployment rate will remain around current levels. Despite the increase observed in the unemployment rate in February, we believe that there are two factors that will help the unemployment rate to remain at current levels: (1) A more dynamic manufacturing sector; and (2) better domestic demand growth prospects.

Disclaimer

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