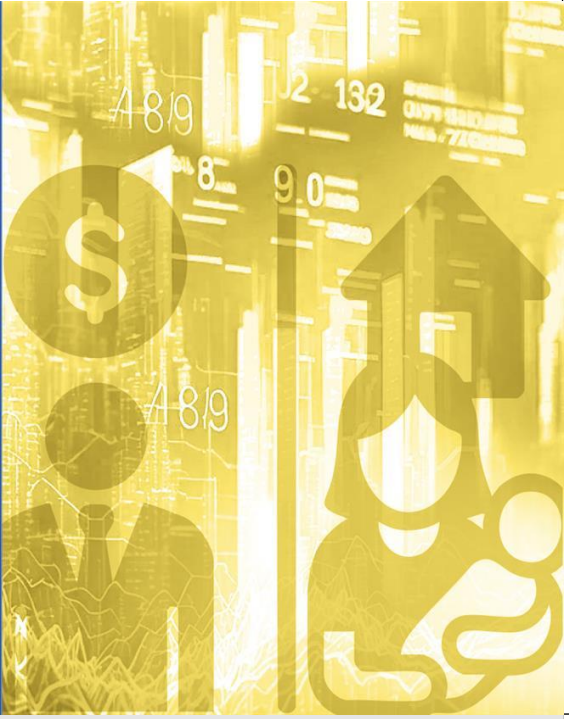


ITESO, Universidad Jesuita de Guadalajara
SCHOOL OF BUSINESS

ECONOMIC ANALYSIS BULLETIN

Year 1 – Nº22 – November 2025

Biweekly bulletin

Department of Economics, Administration and Marketing, DEAM

Contents

SUMMARY

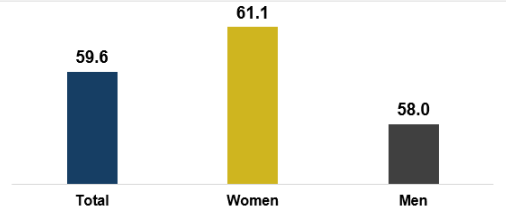
Relevant information:

- **Unpaid work and gender gaps:** The economic value of unpaid work amounts to 23.9% of Mexico's GDP and 21.1% of Jalisco's state GDP. More than 70% is generated by women, who devote an additional 21.5 hours per week to domestic and care activities.
- **Labor market and poverty:** The decline in labor force participation reduced employment and contained the unemployment rate. Nationally, 34.3% of the population is in labor poverty; in Jalisco, 23.8%. A persistent gender wage gap remains, alongside a slowdown in formal employment.
- **Housing prices:** Guadalajara recorded the highest annual increase among major metropolitan areas (11.8%), far above the national average (8.9%), widening the gap between housing prices and household incomes.
- **Foreign direct investment (FDI):** Mexico reached a record high in cumulative FDI as of Q3 2025 (USD 40.9 billion), although reinvested earnings dominate over new investment. In Jalisco, cumulative FDI through Q3 fell by 22.3% year-over-year.

The end of 2025 reveals an environment marked by persistent inequalities in time allocation, a labor market losing dynamism, and mounting pressures on housing affordability. Unpaid work remains heavily concentrated among women and represents more than one-fifth of the state economy. At the same time, declining labor force participation reduced the number of employed people, while labor poverty rose slightly at the national level and remained relatively low in Jalisco, though gender wage gaps persist.

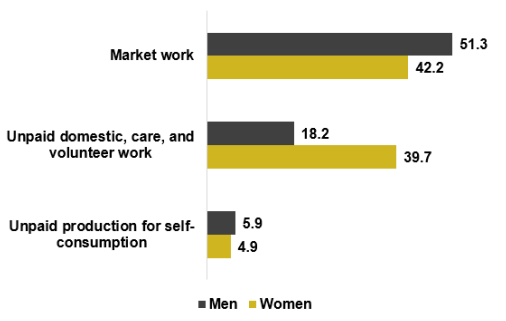
In economic terms, housing prices continue to grow at a sustained pace, outpacing the national rate, with Guadalajara posting the highest annual increase among major metropolitan areas. FDI also shows mixed signals: Mexico reached a historic high driven by reinvested earnings, but new investment remains weak. In Jalisco, inflows declined and were concentrated in manufacturing, with limited fresh capital arriving to the state. Taken together, these indicators point to structural challenges in employment, care systems, housing access, and FDI attraction.

Chart 1. Average Weekly Working Hours in Productive Activities for the Population Aged 12 and Over, Total and by Sex, 2024



Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT), INEGI. Note 1: The ENUT was conducted from November 7 to 29, 2024, with a national sample of 32,048 households, including disaggregation at the state level and for localities with fewer and more than 10,000 inhabitants. Note 2: Passive care is excluded.

Chart 2. Average Weekly Working Hours of the Population Aged 12 and Over by Type of Work, Total and by Sex, 2024



Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT), INEGI. Note: The weekly average corresponding to the total productive or work activities in Chart 1 is not the sum of the averages of its components in Chart 2 because each activity type is calculated over populations with different participation rates. In other words, not all individuals engage in all three types of work simultaneously, therefore, the total average results from a weighted aggregation based on the proportion of people participating in each activity, rather than from a direct arithmetic sum of the partial averages.

Table 1. Average Weekly Hours Devoted to Unpaid Work by Sex, 2014 and 2024

	2014		2024	
	Women	Men	Women	Men
Domestic work for the household	29.8	9.7	28.2	11.5
Care work for household members*	11.7	5.7	10.3	4.8
Volunteer, community, and support work for other households	8.9	5.2	8.0	5.5

Source: Own calculations based on data from the 2014 and 2024 National Time Use Survey (ENUT). Note: *Excludes passive care, and for 2024 also excludes emotional care.

NATIONAL ECONOMY

Paid and Unpaid Work in Mexico

The 2024 National Time Use Survey (ENUT) from INEGI provides detailed evidence on how individuals aged 12 and older allocate their weekly time, with the aim of making visible, and comparable, the distribution of paid and unpaid work between women and men. The survey is grounded in the Economy of Care framework, which seeks to measure and recognize the significance of domestic and care work performed for the benefit of households and communities. This perspective highlights its centrality to social reproduction: without such work, no other economic or productive activity would be possible.

In 2024, people aged 12 and over devoted an average of 59.6 hours per week to total work, which includes both paid market work and unpaid work. When disaggregated by sex, women worked a total of 61.1 hours per week, compared with 58.0 hours for men, a difference of 3.1 hours (Chart 1). It is important to note that these figures exclude passive care, defined as simultaneous or secondary activity in which a person remains attentive to or caring for someone while conducting a primary activity. As a result, the effective time devoted to care, especially by women, may be even higher.

The gender gap widens considerably when examining unpaid work specifically. Women allocate an average of 39.7 hours per week to domestic tasks, caregiving, and volunteer work, while men devote 18.2 hours, meaning women perform 21.5 additional hours each week, a clear indicator of a deeply unequal distribution of unpaid activities (Chart 2).

Looking at trends over the past decade, from 2014 to 2024, the average weekly time dedicated to various forms of unpaid work continues to reflect substantial gender disparities. In domestic work for the household, women's hours declined from 29.8 to 28.2 per week, while men's increased from 9.7 to 11.5. In care work for household members, women saw a decrease from 11.7 to 10.3 hours, and men from 5.7 to 4.8. For volunteer, community, and support work for other households, women went from 8.9 to 8.0 hours, while men increased slightly from 5.2 to 5.5.

Taken together, these changes reveal a slight reduction in inequality in the distribution of unpaid work. Although women continue to dedicate significantly more time than men to every category, the relative gap has narrowed modestly over the ten-year period.

Table 2. Average Weekly Hours Devoted to Unpaid Work by Sex, Indigenous Language Status, and Afro-descendant Identity, 2024

	Indigenous language speakers		Afro-descendant population	
	Women	Men	Women	Men
Domestic work for one's own household	32.7	9.5	29.4	13.0
Care work for one's own household	13.1	8.2	14.7	8.6

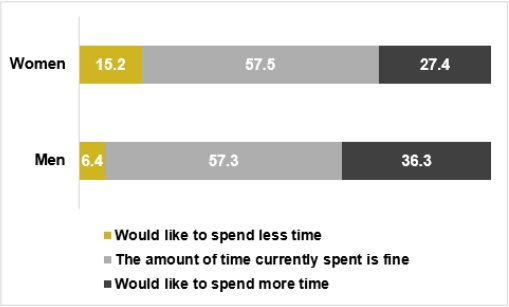
Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT). Note: Excludes passive care.

Table 3. Average Weekly Hours Devoted to Unpaid Work by Sex and Locality Size, 2024

	Localities with fewer than 10,000 inhabitants		Localities with more than 10,000 inhabitants	
	Women	Men	Women	Men
Domestic work for one's own household	31.0	10.0	26.8	12.3
Care work for one's own household	13.9	8.5	13.4	8.7

Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT). Note: Excludes passive care.

Chart 3. Percentage Distribution of the Population Aged 20 to 49 by Sex and Level of Satisfaction with the Time Devoted to Household Domestic Activities, 2024



Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT).

The Economy of Care highlights not only the differences between women and men in performing domestic, care, and community work, but also seeks to show how these inequalities intersect with factors such as ethnic identity and other conditions that significantly amplify these gaps. Women who speak an Indigenous language face longer workdays: they devote 32.7 hours per week to domestic work for their own household, compared with 9.5 hours among men. Within the Afro-descendant population, women devote 29.4 hours, compared with 13.0 hours among men (Table 2). When comparing localities with fewer than 10,000 inhabitants, the gender gap in domestic work for the household reaches 21 hours (31.0 for women vs. 10.0 for men), whereas in localities with more than 10,000 inhabitants, it narrows to 14.5 hours (Table 3).

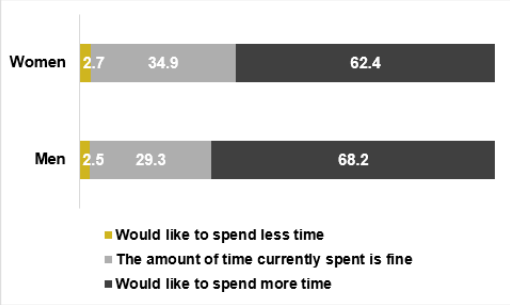
The ENUT also incorporates measures of satisfaction with time use. Among the population aged 20 to 49, 15.2% of women reported that they would like to spend less time on domestic tasks for their household, compared with 6.4% of men (Chart 3). In contrast, 68.2% of men expressed a desire to spend more time caring for household members, while among women this share was 62.4% (Chart 4). These findings point to meaningful differences in perceptions and valuations of time devoted to domestic and care work.

An additional indicator of persistent inequality between women and men comes from the Satellite Account of Unpaid Household Work in Mexico, published by INEGI this fortnight. According to the 2024 results, the economic value of unpaid work performed by people aged 12 and over in domestic and care activities amounted to 8 trillion pesos (in current 2024 values), equivalent to 23.9% of GDP (Chart 5). This figure exceeds the contribution of economic activities such as manufacturing (20.1%) and commerce (18.7%), underscoring the economic importance of this traditionally invisible type of work (Chart 6). Of the total estimated value, women generated 72.6%, contributing 2.7 times more value than men.

The economic value per person generated by unpaid domestic and care work, excluding social benefits, was $60,379 pesos per year on average. For women, this value averaged $82,339, while for men it was $34,695.

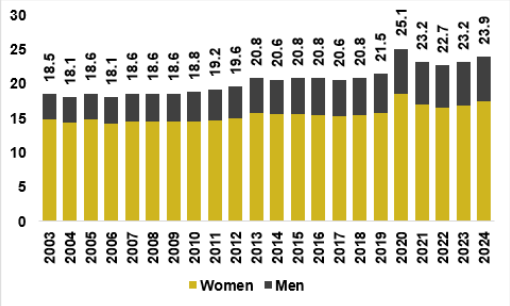
When complementary measures are included, such as unpaid domestic and care work performed by children aged 5 to 11, and the value of production for self-consumption generated by the population aged 12 and over, the total value of unpaid work rises by nearly five percentage points of GDP, reaching 28.3% of GDP, of which women generated more than two-thirds.

Chart 4. Distribución porcentual de la población de 20 a 49 años, según sexo y nivel de satisfacción con el tiempo dedicado a cuidar y apoyar a personas de su hogar, 2024



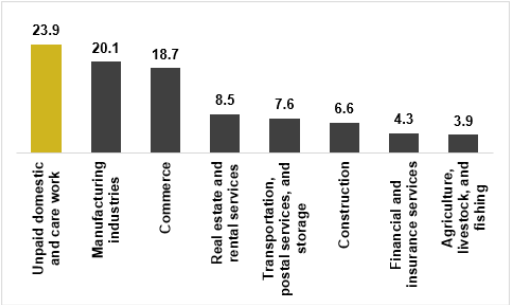
Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT).

Chart 5. Domestic and Care Work as a Share of Total GDP, 2003–2024 (percent)



Source: Own calculations based on data from the Satellite Account of Unpaid Household Work of Mexico, 2024.

Chart 6. Percentage Contribution of Unpaid Domestic and Care Work and Main Economic Sectors to Total GDP, 2024



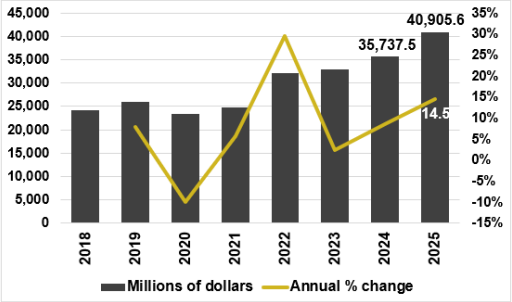
Source: Own calculations based on data from the Satellite Account of Unpaid Household Work of Mexico, 2024.

Thus, for every 10 hours of total work time performed by women, men worked only 8.3 hours. These results underscore the significance of domestic and care work in the economy and the persistent inequality in its distribution.

Persistent gaps in time use stem from gendered norms, beliefs, and expectations that assign women the primary responsibility for domestic and care work. This historically feminized and invisible burden has limited women's autonomy and shaped their participation in the labor market, where discrimination, wage gaps, and greater barriers to accessing stable, high-quality employment continue to prevail—conditions that hinder their ability to balance paid work with care responsibilities. For men, this division of labor and the traditional construction of masculinity translate into greater difficulties engaging in caregiving and family care.

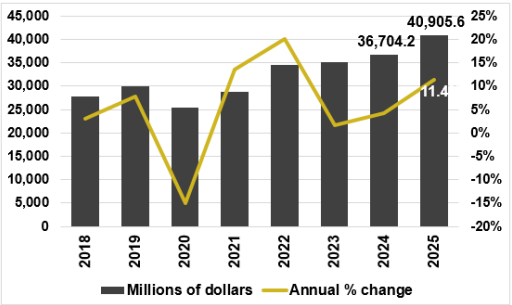
In recent years, particularly following the experience of the COVID-19 pandemic, domestic and care work has gained prominence on the public agenda as its essential role in sustaining life has become more widely recognized. Nonetheless, although the gaps have narrowed moderately over the past decade, the data confirm that women continue to shoulder the vast majority of unpaid work in the country. The pending challenge is to advance toward greater recognition and redistribution so that care work no longer falls disproportionately on households and on women. In other words, the goal is not only to defeminize these tasks but also to redistribute them among the different actors of the care diamond: the state, the market, the community, and families.

Chart 7. Foreign Direct Investment in Mexico, Millions of Dollars, and Annual Percentage Change, Cumulative as of the Third Quarter 2018–2025, Original Figures



Source: Own calculations based on data from the Ministry of Economy. Note: The first quarter of 2022 includes the Televisa-Univisión merger and the restructuring of Aeroméxico.

Chart 8. Foreign Direct Investment in Mexico, Cumulative as of the Third Quarter 2018–2025, Revised Figures; Millions of Dollars and Annual Percentage Change, 2025 Original Figure



Source: Own calculations based on data from the Ministry of Economy. Note: The first quarter of 2022 includes the Televisa-Univisión merger and the restructuring of Aeroméxico. The revised series through the second quarter of 2025 incorporates updates made after the original publication of each quarter.

Table 4. Foreign Direct Investment in Mexico by Type, Cumulative as of the Third Quarter 2018–2025, Millions of Dollars, Original Figures

Year	Total	New investments	Reinvested earnings	Intercompany accounts
2018	24,134.0	8,925.7	9,973.9	5,234.4
2019	26,055.6	9,413.3	14,389.5	2,252.8
2020	23,482.3	5,023.1	12,613.4	5,845.8
2021	24,831.7	9,544.6	9,999.4	5,287.7
2022	32,147.4	14,519.9	14,052.2	3,575.4
2023	32,926.4	2,806.2	24,905.2	5,215.0
2024	35,737.5	2,060.4	30,744.8	2,932.3
2025	40,905.6	6,563.4	27,748.8	6,593.4

Source: Own calculations based on data from the Ministry of Economy. Note: The first quarter of 2022 includes the Televisa-Univisión merger and the restructuring of Aeroméxico.

Foreign Direct Investment as of the Third Quarter

In the analysis of Foreign Direct Investment (FDI) in Mexico, discrepancies persist between the figures initially reported and those later published in revised versions. These differences stem from the progressive statistical consolidation process followed by the Ministry of Economy: preliminary data are adjusted as new information from firms becomes available, operations are reclassified (particularly between reinvested earnings and intercompany accounts), or corrections are incorporated following audits and subsequent reviews. As a result, final series may take more than a year to stabilize, creating challenges for both short-term analysis and structural evaluation of capital flows.

The magnitude of these discrepancies is evident in the most recent data. As Charts 7 and 8 show, the interpretation of trends varies depending on whether preliminary or updated figures are used. Based on original figures, cumulative FDI through September 2025 shows an annual increase of 14.5%, rising from USD 35,737.5 million to USD 40,905.6 million. Using revised figures, however, the increase is 11.4%, given that the 2024 value was corrected upward to USD 36,704.2 million. This pattern confirms the trend of initial underestimation observed in previous years: in 2022 and 2023, original data were more than 8% lower than the revised numbers, underscoring the risk of basing public policy planning on preliminary figures without accounting for their provisional nature.

Despite these differences, both series show a trajectory of sustained growth since 2022, the year in which FDI surged due to the Televisa–Univisión merger and the restructuring of Aeroméxico. For this reason, the short-term analysis of FDI dynamics relies on the figures originally published.

In 2025, capital inflows reached their highest level on record, totaling USD 40,905.6 million in preliminary figures. The composition by type of flow reveals a strong predominance of reinvested earnings, which amounted to USD 27,748.8 million and accounted for more than two-thirds of the total (Table 4). In contrast, new investments totaled USD 6,563.4 million, and intercompany accounts contributed USD 6,593.4 million. This pattern shows that Mexico's FDI growth is driven largely by the operations of firms already established in the country, rather than by the arrival of new capital, raising questions about the actual scope and depth of the nearshoring phenomenon.

It is worth noting that although new investments recorded a sharp rebound compared with 2024, part of this increase reflects the unusually low base of the previous year, when only USD 2,060.4 million were reported. Even so, the 2025 level remains below those observed prior to 2023.

Table 5. Foreign Direct Investment in Selected Sectors, Millions of Dollars, Cumulative as of the Third Quarter of 2024 and 2025

Sector Number and Name	Cum. Q3 2024	Cum. Q3 2025	Annual % change
11 Agriculture, Animal Production, Forestry, Fishing, and Hunting	**390.7**	**151.2**	**-61.3%**
21 Mining	**3,323.8**	**1,784.1**	**-46.3%**
2122 Metal Ore Mining	2,256.9	917.7	-59.3%
23 Construction	**-1,870.8**	**2,034.2**	**SS**
236 Building Construction	179.6	97.7	-45.6%
237 Civil Engineering Works Construction	-2,079.5	2,001.4	SS
31-33 Manufacturing Industries	**19,407.3**	**15,187.3**	**-21.7%**
43 Wholesale Trade	**1,353.4**	**1,889.3**	**39.6%**
46 Retail Trade	**1,048.0**	**911.4**	**-13.0%**
48-49 Transportation, Postal, and Storage	**2,437.4**	**1,945.6**	**-20.2%**
4862 Natural Gas Pipeline Transportation	1,893.1	1,615.9	-14.6%
51 Mass Media Information	**583.9**	**657.2**	**12.6%**
5132 Software Publishing	257.7	237.1	-8.0%
5182 Provision of IT Infrastructure, Data Processing, Web Hosting, and Related Services	-9.3	184.0	SS
52 Financial and Insurance Services	**5,492.9**	**10,255.8**	**86.7%**
53 Real Estate and Rental of Tangible and Intangible Assets	**213.7**	**677.1**	**216.9%**
72 Temporary Accommodation and Food Services	**2,244.3**	**1,699.0**	**-24.3%**
7211 Hotels, Motels, and Similar Establishments	825.2	392.4	-52.4%
7213 Boarding Houses, Guesthouses, and Furnished Apartments and Houses with Hotel Services	1,417.7	1,302.4	-8.1%

Source: Own calculations based on data from the Ministry of Economy. Note: Original figures. SS = Not meaningful.

The sectoral breakdown of cumulative FDI as of September 2025 reveals a highly heterogeneous landscape. On the one hand, the construction sector experienced a notable rebound: after recording a negative balance in 2024 (-USD 1,870.8 million), it attracted USD 2,034.2 million in 2025. This represents a recovery associated with large-scale infrastructure projects, particularly in civil engineering works, which rose from -USD 2,079.5 million to USD 2,001.4 million. This trend contrasts with the decline observed in the building construction subsector (-45.6%), suggesting that major public and concessioned projects are capturing most of the foreign investment.

The services sector displayed sharp contrasts. Financial and insurance services strengthened their position as one of the main recipients of foreign capital, rising from USD 5,492.9 million to USD 10,255.8 million, an increase of 86.7%. Real estate services also stood out, growing 216.9%, and computing infrastructure provision shifted from negative balances to USD 184 million. In contrast, transportation, postal services, and storage declined by -20.2%, dragged down by the contraction in natural gas pipeline transportation (-14.6%), which indicates the postponement of strategic energy projects. Wholesale trade increased 39.6%, whereas retail trade fell -13.0%, suggesting that investment concentrates on large-scale distribution channels rather than final points of sale.

Manufacturing industries, traditionally the main destination of FDI, attracted USD 15,187.3 million, but this represents a -21.7% decrease compared with 2024. Within this sector, significant contrasts emerge (Table 6). The chemical industry grew 38.2%, while the food industry fell -141.7% and the beverages and tobacco industry dropped -88.1%. Basic metal industries also experienced a substantial contraction (-47.7%), particularly in iron and steel products (-66.3%), within an international context characterized by heightened tariffs and trade tensions.

Table 6. Foreign Direct Investment in Manufacturing Industries, Selected Subsectors, Millions of Dollars, Cumulative as of the Third Quarter of 2024 and 2025

Subsector number and name	Cum. Q3 2024	Cum. Q3 2025	Annual % change
31-33 Manufacturing Industries	**19,407.3**	**15,187.3**	**-21.7%**
311 Food industry	**781.1**	**-325.5**	**-141.7%**
312 Beverage and tobacco industry	**3,863.2**	**458.9**	**-88.1%**
325 Chemical industry	**1,112.2**	**1,536.8**	**38.2%**
331 Basic metal industries	**971.2**	**507.5**	**-47.7%**
3311 Basic iron and steel industry	815.8	578.4	-29.1%
3312 Manufacture of iron and steel products	147.0	49.5	-66.3%
3313 Basic aluminum industry	13.2	3.9	-70.6%
333 Machinery and equipment manufacturing	**-1,203.2**	**683.7**	**SS**
334 Manufacturing of computer, communication, measurement equipment and other equipment, components, and electronic accessories	**1,626.5**	**964.7**	**-40.7%**
336 Transportation equipment manufacturing	**10,197.7**	**8,154.0**	**-20.0%**
3361 Motor vehicle manufacturing (automobiles and trucks)	7,552.4	5,963.6	-21.0%
3363 Motor vehicle parts manufacturing	2,301.6	1,904.9	-17.2%

Source: Own calculations based on data from the Ministry of Economy. Note: Original figures. SS = Not meaningful.

Table 7. Foreign Direct Investment in Mexico by Country of Origin, Cumulative as of the Third Quarter 2018–2025, Millions of Dollars, Original Figures

Year	Total	United States	Spain	Japan	China
2018	24,134.0	8,833.6	2,854.6	1,564.2	154.5
2019	26,055.6	9,094.1	4,025.8	974.0	121.6
2020	23,482.3	9,202.2	3,225.2	318.4	147.1
2021	24,831.5	12,305.9	2,666.8	1,556.0	167.3
2022	32,147.4	12,576.1	2,283.0	1,267.6	166.6
2023	32,926.4	13,527.5	3,720.9	2,389.5	-21.0
2024	35,737.5	14,473.9	-903.4	4,472.5	477.0
2025	40,905.6	16,146.1	5,764.9	2,882.4	305.6
Rank in 2025		**1.º**	**2.º**	**3.º**	**15.º**

Source: Own calculations based on data from the Ministry of Economy. Note: The first quarter of 2022 includes the Televisa-Univisión merger and the restructuring of Aeroméxico.

The automotive sector, one of the pillars of Mexican manufacturing, underwent a significant adjustment: the manufacture of transportation equipment fell -20.0%, with declines in automobiles and trucks (-21.0%) and in auto parts (-17.2%). At the same time, some subsectors show signs of renewal: machinery and equipment manufacturing shifted from a negative balance to USD 683.7 million, while electronic components manufacturing, although declining (-40.7%), continues to hold strategic weight for attracting technology-intensive capital.

In temporary lodging and food and beverage services, foreign investment fell -24.3%, but with a notable change in internal composition (Table 5). While traditional hotels contracted -52.4%, the category of boarding houses, guesthouses, and furnished apartments with hotel services fell only -8.1%, reflecting the dynamism of alternative lodging models.

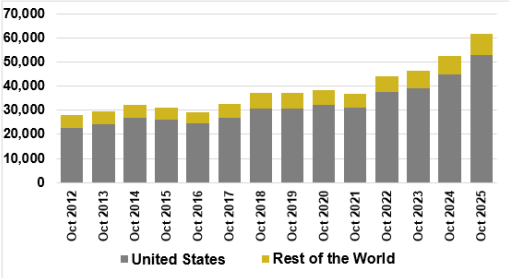
Finally, when analyzing the origin of investment flows, the United States remains Mexico's principal investor, with USD 16,146.1 million in 2025, representing roughly 40% of the national total (Table 7). Spain ranked second with USD 5,764.9 million, and Japan third with USD 2,882.4 million. In contrast, China registered only USD 305.6 million, placing it fifteenth confirming that, despite expectations of diversification under nearshoring, FDI from China remains marginal compared to the longstanding dominance of the United States and European economies.

Table 8. Mexico's Merchandise Trade Balance as of October 2025, Timely Figures; Millions of Dollars and Annual Percentage Change

Concept	October de 2025		Jan. - oct. de 2025	
	Million USD	% YoY change	Million USD	% YoY change
Total Exports	**66,132.6**	**14.2**	**547,774.5**	**6.6**
Petroleum	1,820.1	-29.8	18,177.4	-24.3
Non-petroleum	64,312.4	16.3	529,597.2	8.2
Agricultural	1,383.6	-19.5	17,656.0	-9.6
Extractive	1,285.2	18.6	10,822.5	23.2
Manufacturing	61,643.6	17.4	501,118.7	8.6
Automotive	16,122.1	-14.0	154,946.5	-4.9
Non-automotive	45,521.5	34.8	346,172.1	16.0
Total Imports	**65,526.5**	**12.8**	**550,096.0**	**3.1**
Petroleum	3,949.6	-2.6	39,146.3	-7.8
Non-petroleum	61,576.9	13.9	510,949.7	4.1
Consumer goods	9,859.8	10.7	80,074.8	-4.0
Petroleum	1,453.0	-1.8	12,448.6	-20.0
Non-petroleum	8,406.8	13.2	67,626.1	-0.4
Intermediate goods	50,630.0	15.7	423,212.6	6.2
Petroleum	2,496.6	-3.0	26,697.7	-0.6
Non-petroleum	48,133.4	16.9	396,514.9	6.7
Capital goods	5,036.7	-7.4	46,808.7	-8.6
Trade balance	**606.1**	**ss**	**-2,321.5**	**-88.2**

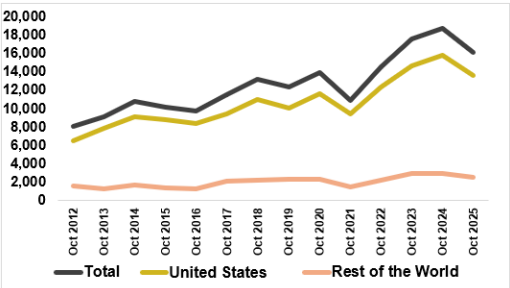
Source: INEGI. Note: S.S = Not meaningful. Preliminary figures.

Chart 9. Manufacturing Exports, October of Each Year, 2012–2025, Millions of Dollars



Source: Own calculations based on data from Banco de México. Note: October 2025 figures are preliminary.

Chart 10. Automotive Exports, October 2012–2025, Millions of Dollars



Source: Own calculations based on data from Banco de México. Note: October 2025 figures are preliminary.

Trade Balance, Preliminary Figures for October 2025

In October 2025, Mexico recorded a trade surplus of USD 606.1 million, following the deficit observed in the previous month. However, for the January–October period, the trade balance still shows a deficit of USD 2,321.5 million, although this represents a substantial annual reduction (–88.2%) due to strong export dynamism and slower growth in imports (Table 8). Total exports reached USD 66,132.6 million, an annual increase of 14.2%, driven by growth in non-automotive manufactures (34.8%) and extractive activities (18.6%). In contrast, petroleum (-29.8%) and agricultural exports (-19.5%) continued to weaken. From January to October, total exports rose 6.6% annually, supported primarily by manufacturing.

Within manufacturing, exports totaled USD 61,644 million, a 17.4% annual increase, marking the highest level ever recorded for an October. Shipments to the United States grew 18.3%, while those to the rest of the world increased 12.3%, indicating broad-based growth but with stronger momentum from the U.S. market (Chart 9).

Automotive exports experienced a decline of -14.0% annually, falling from USD 18,740 million in October 2024 to USD 16,122 million in October 2025. The contraction came almost entirely from shipments to the United States, which fell -14.0%, while exports to the rest of the world also decreased (-14.1%) but from lower levels (USD 2,532 million). This confirms a synchronized downturn in both markets, associated with weaker U.S. demand, global inventory adjustments, and tariff uncertainty affecting the sector throughout the year (Chart 10).

In contrast, non-automotive manufacturing exports performed exceptionally well. They reached USD 45,521.5 million, a 34.8% annual increase, the highest percentage growth on record for an October month. Exports to the United States rose 35.9%, while those to the rest of the world advanced 28.6%, driven by higher shipments of electronic equipment, machinery, medical instruments, and metal products, sectors closely linked to supply-chain relocation and the rebound of North American manufacturing demand.

On the import side, total imports reached USD 65,526.5 million, an annual increase of 12.8%. Non-petroleum imports grew 13.9%, driven by a significant rise in intermediate goods (15.7%) and a more moderate increase in consumer goods (10.7%). In contrast, capital goods imports fell -7.4%, reflecting still-weak productive investment in the context of business caution. The pattern confirms an expanding export-oriented manufacturing sector alongside mixed pressures in consumption and investment.

Table 9. Composition of the Population Aged 15 and Over by Economically Active Population (EAP) and Non-Economically Active Population (NEAP), Third Quarter 2024 and 2025

	Third quarter 2024	Third quarter 2025	Abs change	% change
Population aged 15 and over	**101,620,868**	**103,068,355**	**1,447,487**	**1.42%**
Economically Active Population (EAP)	61,370,334	61,303,255	-67,079	-0.11%
Employed population	59,528,249	59,533,449	5,200	0.01%
Unemployed population	1,842,085	1,769,806	-72,279	-3.92%
Non-Economically Active Population (NEAP)	40,250,534	41,765,100	1,514,566	3.76%
Available population	5,277,222	5,274,298	-2,924	-0.06%
Unavailable population	34,973,312	36,490,802	1,517,490	4.34%
Economic participation rate	60.39	59.48	-0.91	
Unemployment rate	3.00	2.89	-0.11	
Labor informality rate	54.64	55.41	0.78	

Source: Own elaboration with data from INEGI's National Survey of Occupation and Employment (ENOE). The EAP is defined as the population aged 15 and over that is in the labor market, either employed or actively seeking work. The NEAP is the population aged 15 and over that is not working and did not look for work. The economic participation rate is the EAP as a percentage of the population aged 15 and over.

Table 10. Composition of the Employed Population by Formal and Informal Employment, Third Quarter 2024 and 2025

	Third quarter 2024	Third quarter 2025	Abs change	% change
Employed population	**59,528,249**	**59,533,449**	**5,200**	**0.01%**
Formal employment	27,003,898	26,543,211	-460,687	-1.71%
Informal employment	32,524,351	32,990,238	465,887	1.43%
Informal sector	16,730,767	17,564,129	833,362	4.98%
Outside the informal sector	15,793,584	15,426,109	-367,475	-2.33%

Source: Own calculations based on data from ENOE, INEGI.

Table 11. Composition of the Employed Population by Employment Position, Third Quarter 2024 and 2025

	Third quarter 2024	Third quarter 2025	Abs change	% change
Employed population	**59,528,249**	**59,533,449**	**5,200**	**0.01%**
Employees and wage earners	40,982,694	40,757,580	-225,114	-0.55%
Salaried workers	39,221,455	39,134,561	-86,894	-0.22%
With non-wage earnings	1,761,239	1,623,019	-138,220	-7.85%
Employers	3,167,260	3,675,572	508,312	16.05%
Self-employed workers	13,158,507	12,950,556	-207,951	-1.58%
Unpaid workers	2,219,788	2,149,741	-70,047	-3.16%

Source: Own calculations based on data from ENOE, INEGI.

Labor Market

Employment and Occupation, Third Quarter 2025

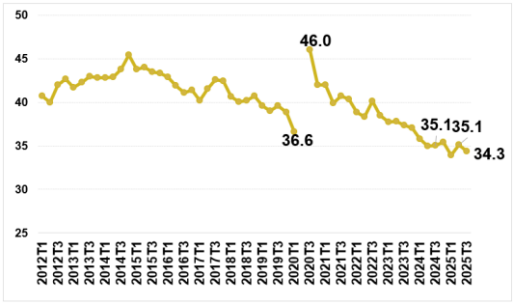
In the third quarter of 2025, the population aged 15 and over reached 103.1 million people, an annual increase of 1.42%. However, this expansion did not translate into greater integration into the labor market: the Economically Active Population (EAP) decreased slightly by 67,000 people (-0.11%), while the Non-Economically Active Population (NEAP) grew by 1.5 million (3.76%). Within this group, the not-available population (those who do not want or are unable to work even if offered a job) increased 4.34%, whereas the available population declined marginally (-0.06%) (Table 9). As a result, the economic participation rate dropped from 60.39% to 59.48%, a decline of 0.91 percentage points.

The employed population remained virtually unchanged, with a marginal annual increase of 0.01% (5,200 people). This gain came exclusively from informal employment, which rose by 465,887 people (1.43%), while formal employment declined by 460,687 positions (-1.71%). The largest growth occurred in the informal sector, which added 833,000 more workers (4.98%), compared with a reduction of 367,000 workers (-2.33%) in informal employment outside the informal sector, that is, in households, firms, and public and private institutions legally constituted (Table 10). Thus, labor market adjustment continues to occur in jobs with lower stability and less social protection.

By employment position, there was a significant increase in employers, up 16.05% (over 508,000 people). This rise does not necessarily reflect greater creation of formal businesses; in ENOE, having just one helper is enough to classify as an employer, meaning the increase often reflects the proliferation of informal microenterprises that emerge following the loss of wage employment. At the same time, subordinate and paid workers decreased by –225,000 people (-0.55%); among them, salaried workers fell -0.22%, and those receiving non-wage income declined –7.85%. Self-employed workers also decreased -1.58%, and unpaid workers fell –3.16% (Table 11). Taken together, these shifts point to weaker dynamics in stable, income-dependent occupations and a movement toward more precarious forms of work.

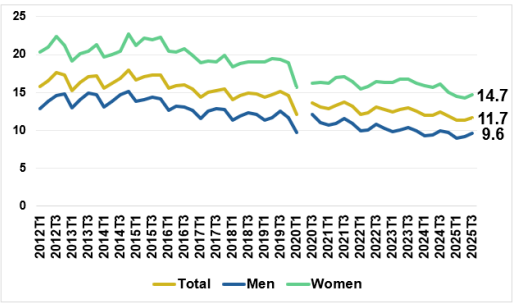
Looking at aggregate indicators, the unemployment rate declined slightly from 3.00% to 2.89%, but the labor informality rate rose from 54.64% to 55.41%, meaning that more than half of employed people continue to lack access to social security or basic benefits. Overall, the results for the third quarter of 2025 depict a weak labor market, where employment stability is sustained primarily through informality, participation rates continue to fall, and formal employment continues to lose ground.

Chart 11. Percentage of the Population with Labor Income Below the Cost of the Food Basket, First Quarter 2012–Third Quarter 2025



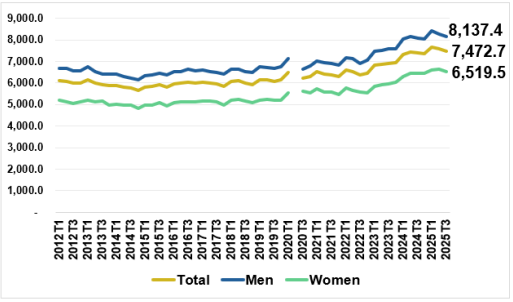
Source: Own calculations based on data from INEGI and CONEVAL. Note: Refers to the total population (of any age and regardless of employment status) living in a household whose labor income is below the cost of the food basket. Due to the COVID-19 pandemic, INEGI did not conduct the survey in the second quarter of 2020.

Chart 12. Percentage of the Employed Population with Labor Income Below the Cost of the Food Basket, by Sex, First Quarter 2012–Third Quarter 2025



Source: Own calculations based on data from INEGI and CONEVAL. Note: Unlike the previous chart, this indicator refers to the employed population whose labor income is below the cost of the food basket. Due to the COVID-19 pandemic, INEGI did not conduct the survey in the second quarter of 2020.

Chart 13. Average Monthly Labor Income of the Employed Population in Constant Pesos, by Sex, First Quarter 2012–Third Quarter 2025



Source: Own calculations based on data from INEGI and CONEVAL. Note: Constant pesos for the first quarter of 2020. Due to the COVID-19 pandemic, INEGI did not conduct the survey in the second quarter of 2020.

Labor Poverty in the Third Quarter of 2025

The analysis of Mexico's labor market must consider not only the evolution of employment and informality, but also the capacity of labor income to meet the population's basic needs. Following the dissolution of CONEVAL, INEGI has resumed the calculation of labor poverty, and the results for the third quarter of 2025 reveal a landscape that—while showing progress relative to the post-pandemic period—continues to exhibit structural vulnerabilities.

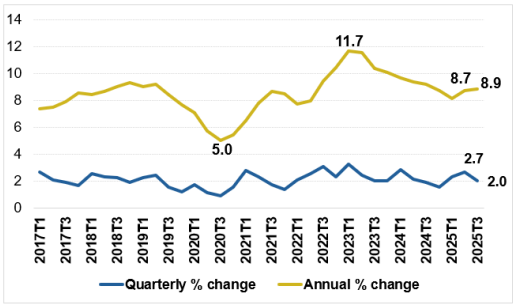
In the third quarter, 34.3% of the total population lived in a household whose labor income was insufficient to purchase the basic food basket, a slight decrease compared with 35.1% in the previous quarter and below the level observed one year earlier (35.1%) (Chart 11). Although the long-term trend remains below the peak of 46.0% reached in 2020, the stabilization around the 34–35% range suggests that household purchasing power faces limits to further improvement amid economic slowdown and rising informality.

Considering only the employed population, the share in labor poverty stood at 11.7%, slightly above 11.3% in the previous quarter but below 12.5% in the same period of 2024. A marked gender gap persists: 9.6% of employed men are in this condition, compared with 14.7% of employed women, confirming greater vulnerability among women due to their concentration in lower-paid sectors and in more unstable forms of employment (Chart 12).

Meanwhile, the average monthly labor income of the employed population showed correction relative to the prior quarter. In the third quarter of 2025, it stood at 7,472.7 pesos (constant pesos of Q1 2020), below the 7,596.5 pesos recorded in the preceding quarter (Chart 13). The gender wage gap remains largely unchanged: men earned on average 8,137.4 pesos, while women earned 6,519.5 pesos, or about 20% less, a difference that reflects persistent inequalities in women's labor market integration.

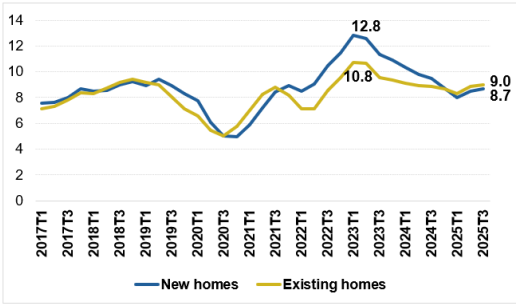
These results for the third quarter of 2025 suggest that while purchasing power remains improved relative to the pandemic's most severe stage, labor poverty remains stuck at around one-third of the population, with wide gender disparities. Moreover, in a context where formal employment is barely being generated, and the slight increase in employment comes from the informal sector, the labor market's ability to improve household well-being remains limited. This reaffirms that Mexico's labor market recovery continues to be partial and fragile, lacking the momentum needed to raise incomes on a sustained basis.

Chart 14. Quarterly and Annual Percentage Change of the Sociedad Hipotecaria Federal Housing Price Index, National Level, First Quarter 2017-Third Quarter 2025



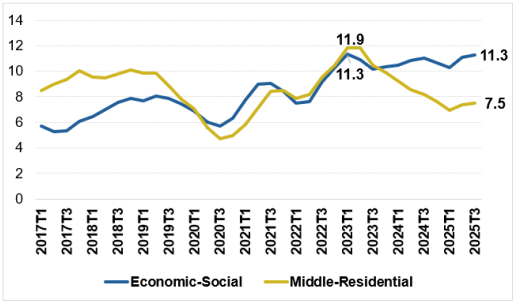
Source: Own calculations based on data from the Sociedad Hipotecaria Federal. Note: The annual variation is calculated relative to the same quarter of the previous year, and the quarterly variation relative to the immediately preceding quarter.

Chart 15. Annual Percentage Change of the Sociedad Hipotecaria Federal Housing Price Index, New and Existing Homes, National Level, First Quarter 2017-Third Quarter 2025



Source: Own calculations based on data from the Sociedad Hipotecaria Federal.

Chart 16. Annual Percentage Change of the Sociedad Hipotecaria Federal Housing Price Index, by Housing Class, National Level, First Quarter 2017–Third Quarter 2025



Source: Own calculations based on data from the Sociedad Hipotecaria Federal.

Housing Price Index

In the third quarter of 2025, housing prices in Mexico continued to grow at a high, though stable, pace compared with the previous quarter. According to the Sociedad Hipotecaria Federal (SHF), the housing price index registered an annual increase of 8.9% and a quarterly increase of 2.0% (Chart 14). Although these figures are below the peaks observed between 2022 and 2023—when annual increases exceeded 11%, they confirm that upward pressures in the housing market persist and that no significant slowdown has materialized during 2025.

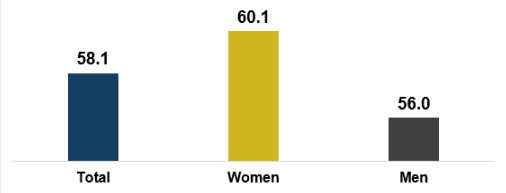
By housing type, the data once again show very similar trends between new and existing homes. In the third quarter, new housing prices rose 8.7% year-on-year, while existing housing increased 9.0% (Chart 15). This convergence reinforces the idea that the drivers of price increases operate broadly across the market and are not specific to the age of the property.

When analyzed by housing class, however, the differences are more pronounced. Affordable–social housing, targeted at lower-income households, experienced an annual increase of 11.3%, well above the 7.5% increase observed in mid-range and residential housing (Chart 16). This gap indicates that the sharpest price pressures continue to concentrate in lower-value segments, exacerbating access challenges for low- and middle-income households. Factors contributing to this pattern include strong demand in densely populated urban areas, rising construction input costs, and a limited supply of affordable housing.

Although the pace of growth has eased relative to the peak pressures of 2022–2023, the results for the third quarter show that the moderation is insufficient to improve housing affordability. The fact that the largest increases are concentrated in the affordable–social segment deepens affordability challenges in a context of weaker economic momentum, stagnant real incomes, and labor market precariousness.

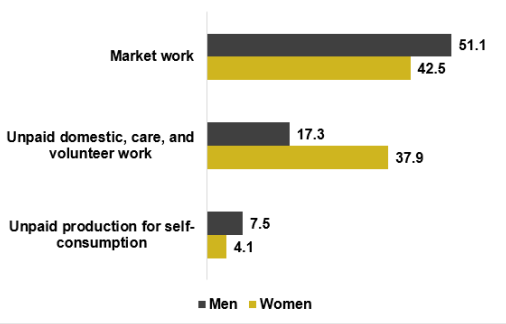
From a long-term perspective, the cumulative increase is substantial. By the third quarter of 2025, the housing price index reached 195.8 points, representing a nearly 96% increase relative to 2017, the base year of the indicator. In the case of affordable–social housing, the index reached 200.1 points, equivalent to a 100% cumulative increase, meaning average prices doubled in eight years. This trajectory confirms that the housing market continues to move further away from the population's purchasing capacity, underscoring the need for comprehensive policies that expand affordable housing supply and reduce territorial and socioeconomic disparities in access to adequate housing.

Chart 17. Average Weekly Working Hours in Productive Activities for the Population Aged 12 and over in Jalisco, Total and by Sex, 2024



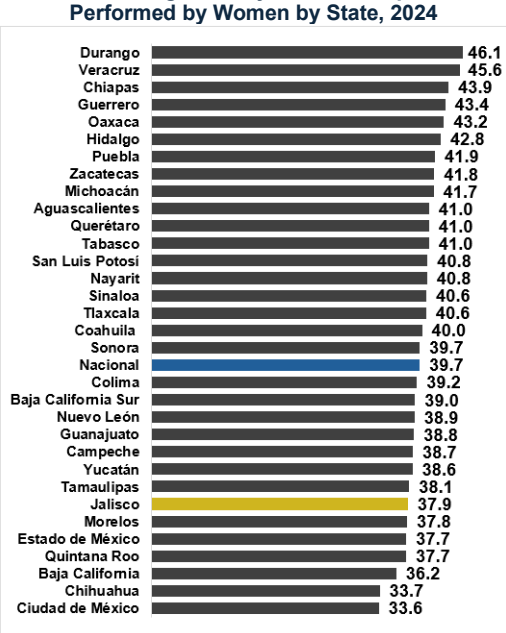
Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT), INEGI. Note: Excludes passive care.

Chart 18. Average Weekly Working Hours of the Population Aged 12 and over in Jalisco by Type of Work, Total and by Sex, 2024



Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT), INEGI. Note: The weekly average corresponding to the total productive or work activities in Chart 1 is not the sum of the averages of its components in Chart 2 because each type of activity is calculated over populations with different participation rates.

Chart 19. Average Weekly Hours of Unpaid Work Performed by Women by State, 2024



Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT), INEGI. Note: Excludes passive care.

ECONOMY OF JALISCO

Unpaid Work and Gender Gaps in Jalisco

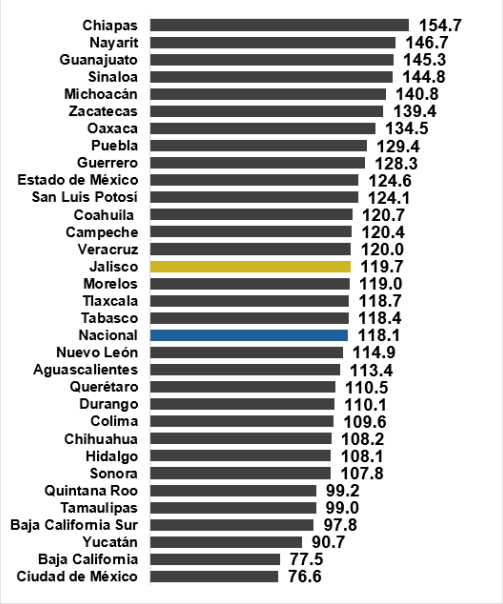
Time-use patterns clearly reveal the persistence of structural inequalities between women and men in Jalisco. In 2024, the population aged 12 and over devoted an average of 58.1 hours per week to productive activities, but with a wide gender gap: women reached 60.1 hours, four more than men (56.0) (Chart 17). This total workload includes both market work and unpaid work, showing that even when women perform fewer hours of paid work, they still devote more total time to work.

Disaggregating by type of activity reveals the root of this disparity. Men dedicate 51.1 hours to market work, while women allocate 42.5 hours, nearly nine fewer. However, the opposite occurs in unpaid domestic, care, and volunteer work: women perform 37.9 hours per week, more than twice as many as men (17.3), a difference of 20.7 hours (Chart 18). This unequal distribution of time reflects a persistent pattern: men concentrate their efforts on paid work, while women absorb most of the care responsibilities and the daily tasks required to sustain households.

From a national perspective, Jalisco ranks below the national average in the number of hours women spend on unpaid work: 37.9 hours per week, lower than states with very high workloads such as Durango (46.1), Veracruz (45.6), and Chiapas (43.9), but higher than Mexico City (33.6) or Baja California (36.2) (Chart 19). In terms of gender inequality, Jalisco shows a 119.7% gap, placing it 18th out of 32 states (Chart 20). This positions the state in the middle of the national distribution: while the disparity is substantial—women perform more than twice as much unpaid work as men— it is lower than in states such as Chiapas (154.7%), Nayarit (146.7%), or Guanajuato (145.3%), and closer to the national average (118.1%).

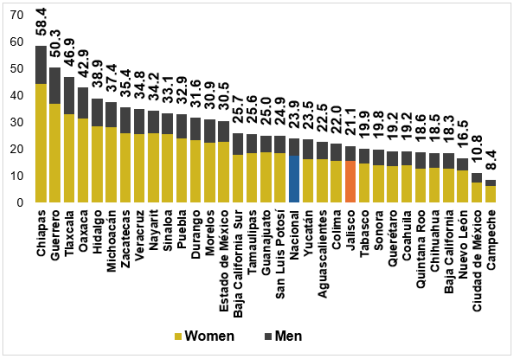
The comparison between women and men underscores the depth of this inequality. In Jalisco, men allocate 17.3 hours to unpaid work, resulting in a weekly gap of 20.7 hours and a relative difference of 119.7% (Chart 20). This means that women in the state perform more than twice as much unpaid work as men. The gap is similar to the national average (21.5 hours), though smaller than that observed in states such as Chiapas (26.7 hours), Sinaloa (24.0), or Nayarit (24.2), where inequalities are even more pronounced.

Chart 20. Gender Gap in Unpaid Work Time by State, 2024 (percent)



Source: Own calculations based on data from the 2024 National Time Use Survey (ENUT), INEGI. Note: Excludes passive care.

Chart 21. Percentage Contribution of the Economic Value of Unpaid Work to State GDP at Market Prices by State and Sex, 2024



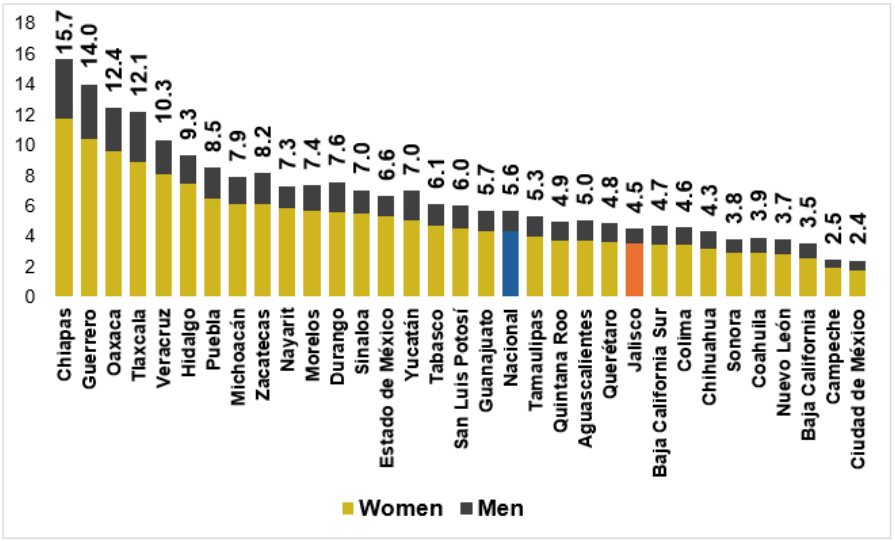
Source: Own calculations based on data from the 2024 Satellite Account of Unpaid Household Work of Mexico.

Beyond time allocation, the Satellite Account of Unpaid Household Work provides a measure of its economic value. In Jalisco, the value of unpaid work is equivalent to 21.1% of the state's GDP, a proportion lower than the national average (23.9%) and far below states such as Chiapas (58.4%), Guerrero (50.3%), and Tlaxcala (46.9%), where the domestic economy plays a substantially larger role (Chart 21). In Jalisco, women contribute 15.4 percentage points of GDP, while men contribute 5.7, meaning that 73% of the economic value of unpaid work is generated by women.

When considering only the economic value of unpaid care work— that is, the time spent caring for children, older adults, the sick, or dependents— the inequality becomes even more pronounced. In Jalisco, this component amounts to 4.5% of the state's GDP, again with a higher female contribution (3.5 percentage points) compared with men (1.0 percentage point) (Chart 22). Although Jalisco is close to the national average (5.6%), it remains far below states like Chiapas (15.7%) or Guerrero (14.0%), where the economic weight of caregiving reflects both a higher workload for women and deeper deficits in public service provision.

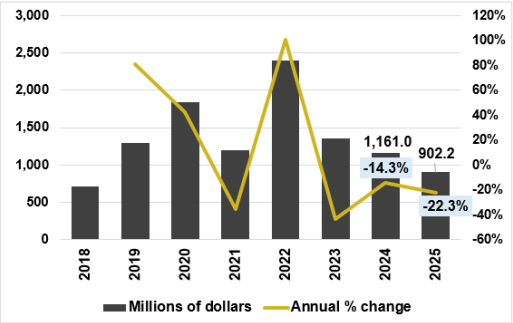
In summary, the data show that in Jalisco, the distribution of time and the economic value of unpaid work continues to fall disproportionately on women. This reality underscores the urgency of moving toward a state-level care system that redistributes responsibilities, professionalizes services, expands public and private care offerings, and enables both men and women to participate equally in the labor market and community life. The evidence is clear: as long as care work remains unevenly distributed, labor, wage, and well-being gaps will persist.

Chart 22. Percentage Contribution of the Economic Value of Unpaid Care Work to State GDP at Market Prices by State and Sex, 2024



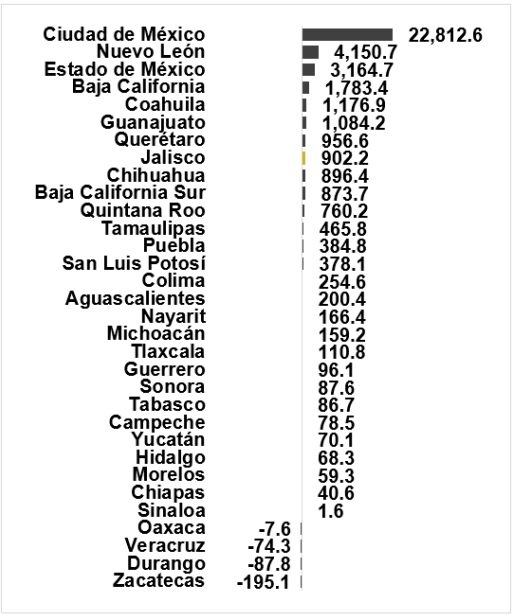
Source: Own calculations based on data from the 2024 Satellite Account of Unpaid Household Work of Mexico.

Chart 23. Foreign Direct Investment Flows to Jalisco, Cumulative as of the Third Quarter, 2018-2025, Millions of Dollars, Original Figures



Source: Own calculations based on data from the Ministry of Economy.

Chart 24. Cumulative FDI as of the Third Quarter of 2025 by State, Millions of Dollars, Preliminary Figures



Source: Own calculations based on data from the Ministry of Economy.

Table 12. Foreign Direct Investment by Type of Investment, Jalisco, Cumulative as of the Third Quarter of Each Year, 2018-2025

Year	Total	New investments	Reinvested earnings	Intercompany accounts
2018	713.1	116.8	494.2	102.1
2019	1,292.0	374.0	783.8	134.3
2020	1,842.9	379.7	916.0	547.2
2021	1,192.3	204.5	607.0	380.9
2022	2,396.1	752.9	816.9	826.4
2023	1,355.2	480.8	1,034.9	-160.6
2024	1,161.0	184.1	682.5	294.4
2025	902.2	333.5	695.5	-126.8

Source: Own calculations based on data from the Ministry of Economy.

Foreign Direct Investment in Jalisco

In cumulative figures as of the third quarter of 2025, Foreign Direct Investment (FDI) flows to Jalisco totaled USD 902.2 million, an annual decline of -22.3% compared with the same period in 2024 (Chart 23). This contraction deepens the downturn observed since 2023 and places current levels well below those recorded between 2020 and 2022, years in which cumulative inflows consistently exceeded USD 1.8 billion and even reached a peak of USD 2,396.1 million in 2022. Overall, the most recent data confirms a prolonged weakening in the arrival of foreign capital to the state, with amounts far from the peaks of previous years.

At the national level, Jalisco ranked eighth as a recipient of cumulative FDI as of the third quarter of 2025, with USD 902.2 million (Chart 24). Above it was Mexico City (USD 22,812.6 million), Nuevo León (USD 4,150.7 million), State of Mexico (USD 3,164.7 million), Baja California (USD 1,783.4 million), Coahuila (USD 1,176.9 million), Guanajuato (USD 1,084.2 million), and Querétaro (USD 956.6 million). Although Jalisco remains among the states with the highest foreign investment attraction, its relative share is small: the inflow received represents less than 4% of that captured by Mexico City.

The breakdown by type of flow shows that reinvested earnings continue to dominate, with USD 695.5 million (77% of the total), followed by new investments (USD 333.5 million) and intercompany accounts, which posted a negative balance of -USD 126.8 million (Table 12). Although new investments increased compared with 2024 (USD 184.1 million), this growth is largely due to the exceptionally low base of the previous year. As such, 2025 levels remain below those observed in 2022 (USD 752.9 million) and 2023 (USD 480.8 million), suggesting that the arrival of fresh investment projects to the state remains limited. This contrasts with expectations under the nearshoring narrative, in which Jalisco is frequently cited as a state with strong comparative advantages— yet this has not yet translated into a sustained expansion of new investments.

By sector, manufacturing captured the bulk of FDI received, with USD 703.3 million and a moderate annual decline of -10.5% (Table 13). This confirms its role as the core of foreign capital attraction, though with highly uneven dynamics within the sector. Wholesale and retail trade recorded strong growth (79.3%, or USD 49.3 million), while real estate services rebounded significantly (USD 4.8 million) after negative figures in 2024. In contrast, investment fell sharply in agricultural activities (-59.9%), transportation (-96.0%), financial services (-38.3%), and temporary lodging (-19.3%). Construction again posted negative results (-USD 2.1 million), confirming the absence of major private projects in the state during the period.

Table 13. Foreign Direct Investment in Selected Sectors, Jalisco, cumulative as of the Third Quarter, 2024 and 2025

Sector Number and Name	Cum. Q3 2024	Cum. Q3 2025	Annual % change
11 Agriculture, Animal Production, Forestry, Fishing, and Hunting	153.1	61.4	-59.9%
21 Mining	12.4	4.6	SS
23 Construction	1.7	-2.1	-223.1%
31–33 Manufacturing industries	786.1	703.3	-10.5%
43–46 Trade	27.5	49.3	79.3%
48–49 Transportation, postal services, and	16.2	0.6	-96.0%
51 Mass media information services	-54.9	-73.1	SS
52 Financial and insurance services	58.0	35.8	-38.3%
53 Real estate and rental of tangible and intangible goods	-1.0	4.8	-565.3%
72 Temporary lodging and food and beverage preparation services	135.6	109.5	-19.3%

Source: Own calculations based on data from the Ministry of Economy. Note: C = Confidential.

Table 14. Foreign Direct Investment in Jalisco by Country of Origin, cumulative as of the Third Quarter of Each Year, 2018-2025, Millions of Dollars

Year	Total	United States	Germany	Japan	Canada
2018	713.1	262.4	235.6	18.5	55.9
2019	1,292.0	547.2	177.4	-5.8	48.9
2020	1,842.9	574.3	341.5	73.7	323.4
2021	1,192.3	401.2	37.2	63.0	111.6
2022	2,396.1	1,063.5	108.2	52.4	332.7
2023	1,355.2	462.6	62.1	-39.5	47.4
2024	1,161.0	481.4	187.0	110.8	9.7
2025	902.2	870.3	113.6	108.1	44.0

Source: Own calculations based on data from the Ministry of Economy.

The United States strengthened its position as the main source of FDI in Jalisco, with USD 870.3 million, equivalent to 96.5% of the total received as of the third quarter (Table 14). Germany (USD 113.6 million) and Japan (USD 108.1 million) followed it, while Canada contributed USD 44.0 million. This high geographical concentration of FDI—both by sector and by country— represents one of the main structural risks for the state's economy, as it limits diversification and exposes Jalisco to changes in the economic or regulatory cycles of a small group of investors.

In sum, although Jalisco remains a relevant player in the national landscape, the evolution of cumulative FDI as of the third quarter of 2025 confirms a trend of weakening dynamism, with a marked decline compared with previous years and a composition increasingly concentrated in reinvested earnings and manufacturing. The challenge ahead lies in diversifying the sectoral and geographical base of investment and strengthening the conditions necessary to attract new projects that would allow the state to better leverage global supply-chain relocation opportunities. If the trajectory observed through the third quarter persists, Jalisco is likely to close 2025 with one of the lowest FDI totals in the past five years, in a range close to—or even below—USD 1.2 billion.

The outlook for 2026 will depend on the state's ability to attract new nearshoring-related projects, particularly in advanced manufacturing, digital technologies, and logistics, as well as on the evolution of trade tensions between the United States and China, which could redistribute investments across the region. If Jalisco succeeds in consolidating an ambitious infrastructure agenda, streamlining permits, and generating regulatory certainty, it could reverse the declining trend and recover inflows above USD 1.5 billion. However, if dependence on reinvested earnings persists and new projects fail to materialize, 2026 may again exhibit a modest performance, with limited growth and heightened vulnerability to external shocks.

Labor Market

Employment and Occupation, Third Quarter

In the third quarter of 2025, the population aged 15 and over in Jalisco reached 6.92 million, an annual increase of 142.4 thousand people, or 2.1%. However, labor market dynamics showed deterioration: the Economically Active Population (EAP) fell by 53 thousand people (-1.32%), while the Non-Economically Active Population (NEAP) increased by 195 thousand (7.07%), pushing down the economic participation rate from 59.22% to 57.24%. Within the NEAP, the available population grew 16.2%, indicating that more people want to work but are unable to enter the labor market (Table 15).

The employed population also declined, with a decrease of 46.6 thousand people (-1.19%), while informality fell -2.39%, in contrast to the national pattern, where informality held up employment. Formal employment remained essentially stagnant (-0.10%). Within informal employment, the informal sector expanded (9.25%), but this increase was outweighed by the sharp contraction in informal employment outside the informal sector (-14.5%), explaining the net decline in total employment (Table 16).

By employment position, subordinate and paid workers decreased -3.66%, with declines among both salaried workers (-2.32%) and those receiving non-wage income (-38.0%). In contrast, employers increased 33.65%, a phenomenon that— similar to the national trend— often reflects constrained-opportunity self-employment, the opening of small businesses, or informal microenterprises in the context of weaker economic activity and limited formal job creation. Self-employed workers also fell (-2.24%), as did unpaid workers (-13.66%), confirming a broad-based adjustment in vulnerable segments (Table 17).

The unemployment rate fell slightly to 2.50%, but this decline does not reflect improved job creation; rather, it results from fewer people participating in the labor market, as shown by the drop in the EAP and the rise in the NEAP. Taken together, the results point to a weakened labor market, with reduced capacity to absorb employment, declines in total employment, and mixed signals regarding job quality. Although informality decreased, it did so in the context of overall contraction, limiting any positive interpretation of this trend.

Table 15. Composition of the Population Aged 15 and Over by Economically Active Population (EAP) and Non-Economically Active Population (NEAP), Third Quarter 2024 and 2025, Jalisco

	Third quarter 2024	Third quarter 2025	Abs change	% change
Population aged 15 and over	**6,782,033**	**6,924,437**	**142,404**	**2.10%**
Economically Active Population (EAP)	**4,016,406**	**3,963,322**	**-53,084**	**-1.32%**
Employed population	3,910,904	3,864,307	-46,597	-1.19%
Unemployed population	105,502	99,015	-6,487	-6.15%
Non-Economically Active Population (NEAP)	**2,765,627**	**2,961,115**	**195,488**	**7.07%**
Available population	159,100	184,895	25,795	16.21%
Unavailable population	2,606,527	2,776,220	169,693	6.51%
Economic participation rate	59.22	57.24	-1.98	
Unemployment rate	2.63	2.50	-0.13	
Labor informality rate	47.56	46.98	-0.58	

Source: Own elaboration using data from INEGI's National Survey of Occupation and Employment (ENOE). The Economically Active Population (EAP) is defined as the population aged 15 and over that is in the labor market, either employed or actively seeking employment. The Non-Economically Active Population (NEAP) comprises individuals aged 15 and over who are not working and did not seek employment. The economic participation rate is the EAP as a percentage of the population aged 15 and over.

Table 16. Composition of the Employed Population by Formal and Informal Employment, Third Quarter 2024 and 2025, Jalisco

	Third quarter 2024	Third quarter 2025	Abs change	% change
Employed population	**3,910,904**	**3,864,307**	**-46,597**	**-1.19%**
Formal employment	2,050,947	2,048,895	-2,052	-0.10%
Informal employment	**1,859,957**	**1,815,412**	**-44,545**	**-2.39%**
Informal sector	948,745	1,036,518	87,773	9.25%
Outside the informal sector	911,212	778,894	-132,318	-14.52%

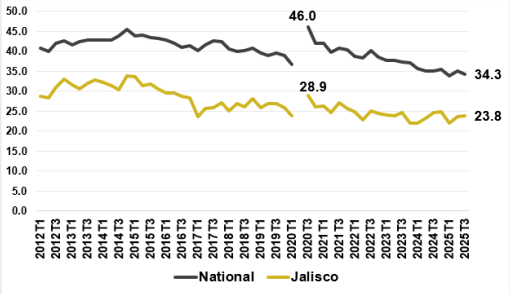
Source: Own calculations based on data from ENOE, INEGI.

Table 17. Composition of the Employed Population by Employment Position, Third Quarter 2024 and 2025, Jalisco

	Third quarter 2024	Third quarter 2025	Abs change	% change
Employed population	**3,910,904**	**3,864,307**	**-46,597**	**-1.19%**
Employees and wage earners	2,922,149	2,815,242	-106,907	-3.66%
Salaried workers	2,812,881	2,747,536	-65,345	-2.32%
With non-wage earnings	109,268	67,706	-41,562	-38.04%
Employers	252,224	337,097	84,873	33.65%
Self-employed workers	666,167	651,219	-14,948	-2.24%
Unpaid workers	70,364	60,749	-9,615	-13.66%

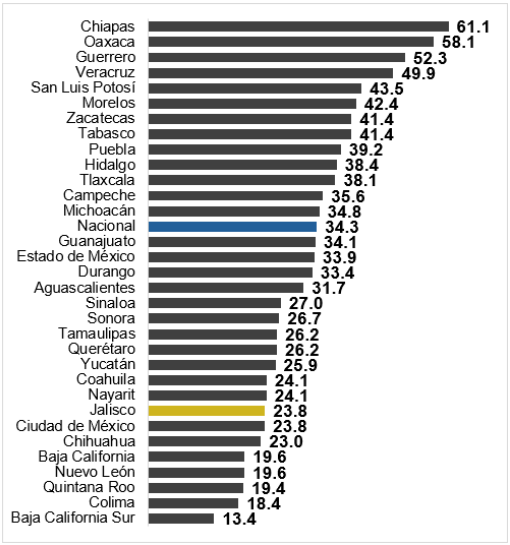
Source: Own calculations based on data from ENOE, INEGI.

Chart 25. Percentage of the Population with Labor Income Below the Cost of the Basic Food Basket, Jalisco and National, First Quarter 2012–Third Quarter 2025



Source: Own elaboration using data from CONEVAL and INEGI. Note: This indicator refers to the total population (of any age and regardless of employment status) living in a household whose members' labor income falls below the cost of the basic food basket. CONEVAL does not report labor poverty for the employed population at the state level, only at the national level. Due to the COVID-19 pandemic, INEGI did not conduct the survey in the second quarter of 2020.

Chart 26. Percentage of the Population with Labor Income Below the Cost of the Basic Food Basket, by State, Third Quarter 2025



Source: Own elaboration using data from INEGI.

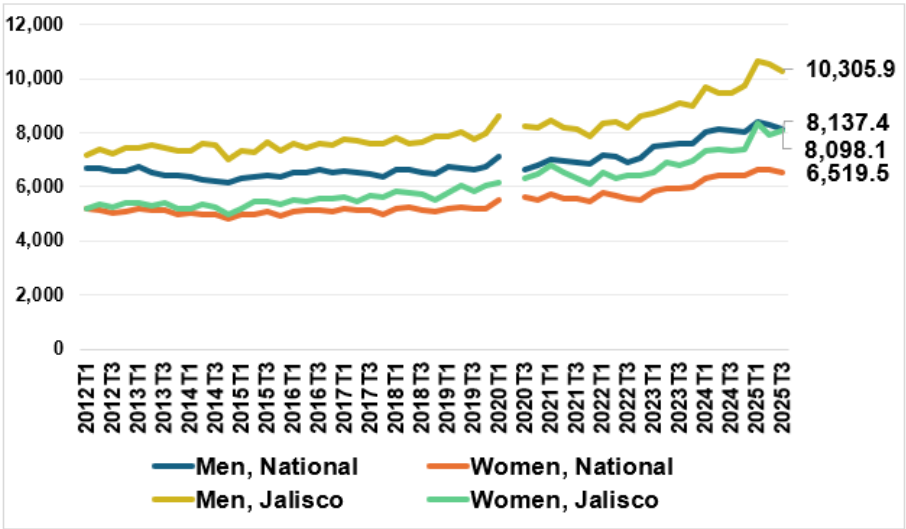
Labor Poverty, Third Quarter

In the third quarter of 2025, labor poverty data published by INEGI confirm that Jalisco maintains a level below the national average. In the state, 23.8% of the population live in households whose labor income is insufficient to cover the cost of the basic food basket, while at the national level the indicator stood at 34.3% (Chart 25). This difference of more than ten percentage points shows that, despite economic slowdown and recent job losses, Jalisco remains comparatively better positioned than the country as a whole.

In comparison across states, Jalisco ranks 25th, placing it among the entities with higher levels of labor poverty (Chart 26). States such as Colima (18.4%), Quintana Roo (19.4%), and Nuevo León (19.6%) show lower levels of labor poverty, reflecting more favorable labor income conditions. Jalisco, however, remains slightly below Coahuila (24.1%) and Nayarit (24.1%). At the upper end of the distribution, disparities widen markedly: Chiapas (61.1%), Oaxaca (58.1%), and Guerrero (52.3%) exhibit the most severe levels of labor poverty, associated with more precarious labor markets and lower labor incomes.

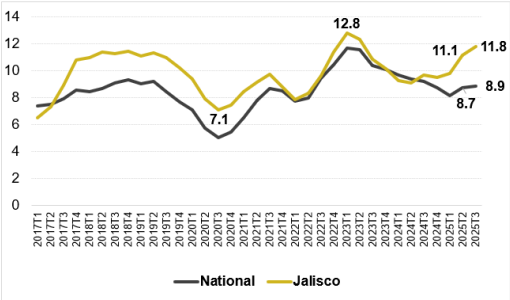
The behavior of average labor income also helps contextualize Jalisco's position. In the third quarter of 2025, employed men earned an average of 10,305.9 pesos per month, above the national average of 8,137.4 pesos. Employed women earned 8,098.1 pesos per month, also above the national average of 6,519.5 pesos (Chart 27). However, the gender wage gap remains a structural challenge: in Jalisco, women earn 21.9% less than men, a difference similar to the national gap (-19.9%).

Chart 27. Average Monthly Labor Income of the Employed Population in Constant Pesos, Jalisco and National, by Sex, First Quarter 2012-Third Quarter 2025



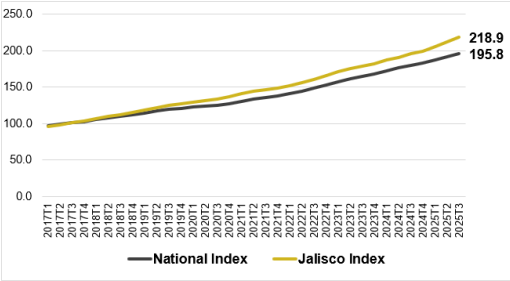
Source: Own elaboration using data from CONEVAL and INEGI. Note: Constant pesos for the first quarter of 2020. Due to the COVID-19 pandemic, INEGI did not conduct the ENOE in the second quarter of 2020.

Chart 28. Year-over-Year Percentage Change of the Federal Mortgage Society (SHF) Housing Price Index, National and Jalisco, First Quarter 2017-Third Quarter 2025



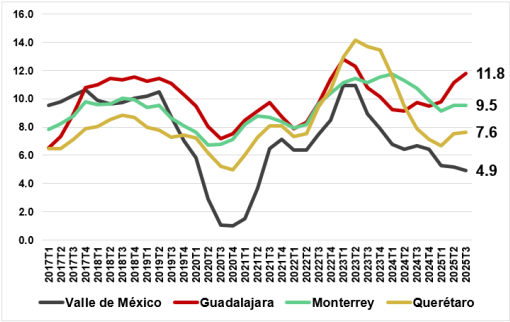
Source: Own elaboration using data from the Federal Mortgage Society (SHF). Note: Variation relative to the same quarter of the previous year.

Chart 29. Federal Mortgage Society (SHF) Housing Price Index, National and Jalisco, First Quarter 2017-Third Quarter 2025, Base 2017 = 100



Source: Own elaboration using data from the Federal Mortgage Society (SHF).

Chart 30. Year-over-Year Percentage Change of the Federal Mortgage Society (SHF) Housing Price Index, Major Metropolitan Areas, First Quarter 2017–Third Quarter 2025



Source: Own elaboration using data from the Federal Mortgage Society (SHF).

Housing Price Index

During the third quarter of 2025, housing prices in Jalisco continued to grow at a rapid pace, recording an annual increase of 11.8%, well above the national average of 8.9% (Chart 28). Although this figure is below the peak observed in 2023, the increase remains high and continues to strain housing affordability, particularly in the context of weaker labor market conditions and stagnant household purchasing power.

The evolution of the index confirms that price increases in Jalisco have consistently outpaced those at the national level. Since 2017, the Housing Price Index has more than doubled, with a cumulative increase of 118.9%, reaching 218.9 points, while the national increase was 95.8%, reaching 195.8 points (Chart 29). This indicates that the economic effort required to purchase a home in the state has risen faster than the national average, widening the gap between the two.

In the Guadalajara Metropolitan Area, pressure is even more pronounced. In the same quarter, the city recorded an annual increase of 11.8%, the highest among the country's major metropolitan areas (Chart 30). Monterrey registered growth of 9.5%, Querétaro 7.6%, and the Mexico City Metropolitan Area only 4.9%. This pattern points to strong real estate pressures in Guadalajara, driven by rising land costs, the expansion of mid- and high-end housing projects, and speculative dynamics in high-value areas.

Overall, Jalisco's housing market shows a persistent trend of price increases above the national average. This dynamic—unaccompanied by equivalent growth in labor incomes—raises the risk of housing exclusion for significant segments of the population. The challenge lies in strengthening policies that expand affordable housing supply, regulate urban development, and mitigate speculative pressures in order to protect the right to adequate housing in the state.

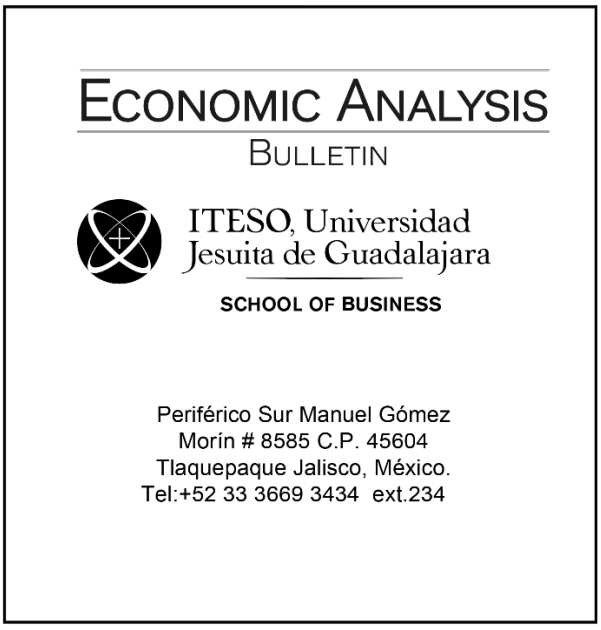
DIRECTOR OF THE DEPARTMENT OF ECONOMICS, ADMINISTRATION AND MARKETING (DEAM)
Claudia Ibarra Baidón

COORDINATOR OF THE ACADEMIC UNIT OF ECONOMICS
Josefina Robles Uribe

EDITORIAL COORDINATOR
Elvira Mireya Pasillas Torres

COLLABORATION ON THE TOPIC OF UNPAID WORK AND CARE — NATIONAL SECTION
Josefina Robles Uribe
Elsa Ivette Jiménez Valdez

DESIGN
Luz del Carmen Ortega Puentes



Suggested citation:
ITESO Business School (2025). *Economic Analysis Bulletin: Year 1, No. 21, November 2025*. Department of Economics, Administration and Marketing (DEAM).

If your media outlet requires more information or an interview regarding this report, please write to: saladeprensa@iteso.mx.

English translation prepared with the assistance of AI.