#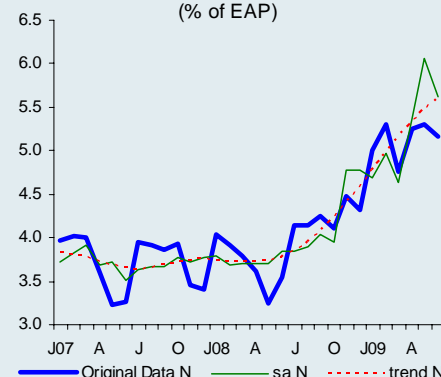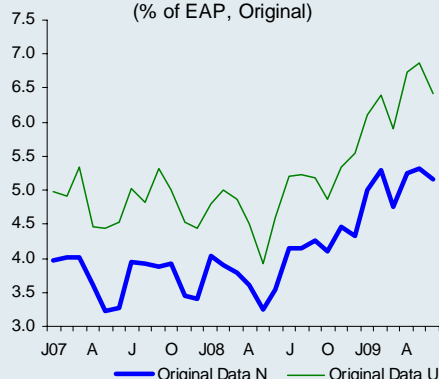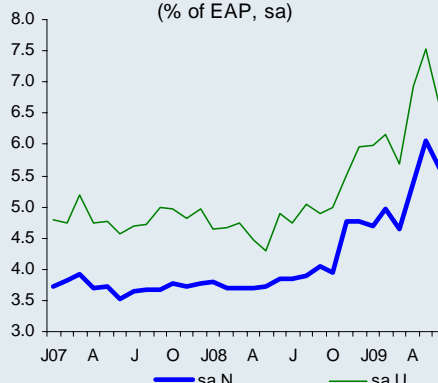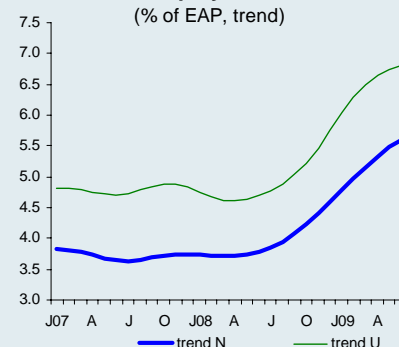# The jobless rate decreased in comparison to the previous month, 5.31% and 5.17% for May and June respectively, but is high with regard to June 2008 (3.55%)

- The improvement in the unemployment rate (UR) in June should be assessed within the context of the unusual problems in April and May (health emergency) as well as the normal rate volatility. It therefore seems premature to talk of an improvement in the job market, although this is true with regard to the health situation.

- The adjusted seasonal UR is slightly higher than that seen and, in turn, the urban rate surpasses the national average, in addition to gender differences. The highest rate is seen among urban women with a seasonal adjustment of 7.15%

- Outlook: It is highly likely that EAP growth will surpass the increase in available jobs. This means the jobless rate will remain high for the rest of the year.

Unemployed Rate (%)

	National		Urban	
	Original	sa	Original	sa
2008				
June	3.55	3.85	4.59	4.90
2009				
May	5.31	6.06	6.88	7.53
June	5.17	5.61	6.42	6.60
June, % Change				
Annual	1.62	1.77	1.83	1.706
Monthly	-0.14	-0.45	-0.46	-0.93

Unemployed Rate (% of EAP)

Original Data N — sa N --- trend N

Unemployed Rate (% of EAP, Original)

Original Data N — Original Data U

Unemployed Rate (% of EAP, sa)

sa N — sa U

Unemployed Rate (% of EAP, trend)

trend N — trend U

Unemployed Rate, National and Urban (% of EAP)

	National			National sa			Urban			Urban sa		
	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female
2008												
June	3.55	3.31	3.93	3.84913	3.56993	4.23593	4.59	4.31	4.98	4.89698	4.55544	5.42615
2009												
May	5.31	5.52	4.98	6.06	6.05	5.72	6.88	6.99	6.72	7.53	6.74	7.52
June	5.17	5.37	4.82	5.61	5.81	5.78	6.42	6.88	5.73	6.60	6.81	7.15
June, % change												
Annual	1.62	2.06	0.89	1.77	2.24	1.54	1.83	2.57	0.75	1.71	2.26	1.73
Monthly	-0.14	-0.14	-0.15	-0.45	-0.25	0.05	-0.46	-0.10	-0.99	-0.93	0.07	-0.37

Fernando González   .gonzalez8@bbva.bancomer.com