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### **Wages in the Mexican Neoliberal Regime**

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This paper describes the behavior of wages in Mexico during the neoliberal period, from the beginning of the 1980s to date, contrasting it with the behavior of previous years. During the neo-liberalism Mexican wages have fallen strongly.

The wage fall, which occurred not only in the Mexico but in most capitalist countries has been result of economic crises and a deliberate policy of the ruling class. The capitalists and their governments have asserted in its neoliberal discourse that the market should set prices for all goods; but they except, in practice, the price of the labor force.

In the paper we will see the crisis economic also have played a decisive role in the behavior of average and minimum wages.

To analyze the role of the crisis on wages we'll discuss briefly the major crises since 1982 at the latest in 2008-09.

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## Wages in the Mexican Neoliberal Regime

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### Introduction

Economic crises play a significant role in the behavior of average and minimum wages because wage rates work as a dependent variable in capitalist growth. Understanding economic crises is crucial to figure out the stages of “normal” accumulation in capitalist economies, as this logic is often imposed by a crisis. To be precise, obstacles limiting the expansion of capital are frequently only removed by a crisis, as Marx foresaw.<sup>3</sup> In Mexico crises have long ago been capitalist, so their study casts new light upon the matter. It is clear that if Mexican exports are aimed mainly to the United States, a crisis in this country will surely produce another one in Mexico, as it has already happened in the past, as shown in Table 1. Felipe Calderón, the former president of Mexico, repeatedly stated that the 2008 crisis was of foreign origin so as to justify his scarce abilities to rule not even the economy. He was partially right, but the crises are always Mexican because local capitalism abruptly stagnates and wastes labor as a consequence of its own aberrations not only due to foreign causes. If after a sudden and considerable change in external demand the domestic market comes to a standstill it is because perennial capitalism malfunctioning is worsened in times of crisis due to the orientation of production towards profit not to lessen external shocks. In many ways every crisis is both domestic and international, and thus it is the responsibility of capitalists all over the world, but especially of those in the affected countries.

Every crisis has its own distinctive traits and also other general features. Among the latter are a drop in production and employment, and capital destruction. The system economists like to speak about recessions and depressions to tell between different intensity events. They say that the “Big Recession” is over in order to stress that capitalism has been saved from a crisis comparable to the Great Depression of 1929. The common elements in every

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<sup>3</sup> Crises are “momentary violent solutions to the existing contradictions, violent eruptions that temporarily restore the disturbed balance” (translated from: Marx, K., *El Capital*, T. III, v. 6, Mexico: Siglo XXI Editores, 1980, p. 320).

crisis have obviously different intensities, but two crises of similar depth can have other important differences. In what follows the crises of the neoliberal period are briefly discussed in order to study the role they play on wages. Attention will be drawn to the distinctive elements of each one, assuming that they all have common elements, but with different intensities.

<b>Table 1. Post-war crises in Mexico and USA</b>		
<b>USA</b>		<b>Mexico</b>
<b>Beginning</b>	<b>End</b>	
Nov.-48	Oct.-49	
Jul.-53	May.-54	53-54 crisis, devaluation
Aug.-57	Apr.-58	59 recession with growth
Apr.-60	Feb.-61	61-62 recession with growth
Dec.-69	Nov.-70	70 recession with growth
Nov.-73	Mar.-75	1976 crisis, capital flight and devaluation
Jan.-80	Jul.-80	
Jul.-81	Nov.-82	1982-83 crisis, banking crisis with devaluation
		86 recession
Jul.-90	Mar.-91	
		94-95 crisis devaluation
Mar.-2001	Nov.-2001	2001 crisis
Dec.-2007	Jun.-2009	2008-2009
Source: Own elaboration with data from: For USA dates: <i>US Business Cycle Expansions and Contractions</i> in <a href="http://www.nber.org/cycles.html">http://www.nber.org/cycles.html</a> , consultation date: January 2011. Dates for Mexico are estimated based exclusively on the behavior of the GDP.		

## **I. The crises of neoliberalism**

### **1. The 1982 crisis**

After Second World War the three major crises in Mexico have occurred in: 1982, 1994, and 2008. The first two crises have been very important not only for Mexico but also for

the international financial system because they have seriously affected it; the third one is still taking place. They have resulted especially dangerous for the United States due to the growing integration of Mexican economy to the economy of the United States. In 1982 Mexico was a privileged recipient of international loans, mainly from the United States. Bank loans to developing countries had gone from 44 billion dollars in 1974 to 360 billion dollars in 1982, of which about 60 billion went to Mexico. *The Mexican debt with the nine major US banks stood for 50% of their capital*, and if Mexico would have ceased to pay the interests the income of these banks would have been reduced by one third.<sup>4</sup> On August 13<sup>th</sup> 1982 Mexican Secretary of Treasury traveled to Washington in order to negotiate an emergent loan with the US government to avoid declaring the insolvency of the country the following Monday.

There were two devaluations in 1982, in February and in August. The exchange rate reached nearly 90 pesos per US dollar. Inflation broke out and then came the worst fall in production 1930s crisis. Much of the instability resulted from the capital flight that the government covered with loans purchased from foreign banks. The government deficit reached 16 percent of the GDP in its vain attempt to stop the speculative offensive against the peso.

The crisis of 1982 was seen as evidence that interventionist policies can lead to very serious problems. For several years all the economic problems in Mexico were attributed to the misguided policies of the past. Tremendous sacrifices were imposed on workers. Reductions in real wages were such that massive wage increases should be necessary in order to regain the levels prior to this crisis (see Section II). Beginning in 1983 the intervention of the government in the Mexican economy rapidly decreased. There was a notorious increase in the integration to the world market. In 1986 Mexico joined the GATT, and in 1990 began the process of developing the North American Free Trade Agreement that culminated with its implementation in 1994. The Mexican government introduced a great deal of modifications in the current legislation with the aim to satisfy the claims of its powerful partner, the United States. Thus the legislation on foreign investment was modified eliminating all the performance requirements such as the creation of jobs. Many firms owned partially or totally by the government were privatized, for example the

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<sup>4</sup> Lustig, N.: "Los Estados Unidos al rescate: la asistencia financiera a México en 1982 y 1995", in *Revista de la Cepal*, No. 61, April 1997, p. 45.

telephone company Telmex. This sought to lower the government deficit and, in the words of the official propaganda, to assign more funds to social spending. They significantly reduced the regulations in the financial sector; in 1989 controls were removed from the bank rates of interest. Afterwards the requirements of bank reserves were replaced by a liquidity ratio: 30% of the bank deposits should be invested as deposits at the Bank of Mexico or in government securities of high liquidity. Later these liquidity requirements were eliminated for the new deposits.

## **2. The 1986 crisis**

In 1985 and 1986 falls in oil prices led to a new crisis. The average oil price in 1986 was less than half the price it had in 1985. The government expenditure dependent to a great extent on oil incomes contracted and the product fell 3.8 percent. International interest rates were going down, but the enormous debt owed made any problem look huge. The substantial devaluation of the Mexican peso caused inflation, and the government put forward trade openness to fight it, as it was stated, and to please its creditors; in order to consolidate the openness Mexico entered the GATT.

## **3. The 1994-1995 crisis**

The 1994-1995 crisis occurred after twelve years of neoliberal policies in accordance with Washington Consensus. After a much accelerated economic liberalization program a severe crisis overcame.

The Mexican crisis which began in 1994 and extended to 1995 was the worst crisis since the 1930s depression, as declared by the Bank of Mexico, an institution not at all interested in overstate the fall in economy.

In 1995 Mexican economy suffered the worst crisis since the 1930s. The sudden interruption of the capital flows coming from abroad to Mexico by the end of 1994 and beginning of 1995, coupled with the consequent currency devaluation, forced on the country's economy a painful but unavoidable adjustment.<sup>5</sup>

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<sup>5</sup> Banco de México, S.A.: Informe Anual 1995, Mexico, 1995, p. 1.

1993 was a pre-elections year. After the surprise that meant for the bourgeoisie the emergence of the left as an electoral competitor in 1988, the beginning of a crisis seemed unacceptable. Consequently during 1993 the expenditure increased considerably. The crisis was triggered by the devaluation of the Mexican peso. On December 19<sup>th</sup> the currency rate was 3.4662 pesos per US dollar, by December 27<sup>th</sup> it had reached 5.7625, and by March 1995 it was more than 7 pesos per dollar, even though it was stabilized at less than 6 pesos in the following months. It must be pointed out that in 1993 three zeros had been eliminated from the currency; for several years there was a “new peso” equivalent to a thousand of the old ones. This gives an idea of how considerable had been the inflation during the 1980s, when there was a debt crisis. The devaluation was deeper than expected. It became necessary to get international help for ¡51 637 million dollars!<sup>6</sup> At the end only 26 253 million dollars were used from this package.<sup>7</sup>

The funds that had financed the current account deficit in Mexico, unlike 1982, came now from institutions other than banks, mainly from US pension funds. The Mexican crisis would have had much greater effects on the international capitalist system. The biggest risk were tesobonos; if they hadn't been converted into money on the due date they would have caused huge losses to investors and subsequently a stampede of investment all over the world. Even with the intervention of the United States and the IMF the Mexican crisis had negative effects in many other countries, so it was called the “Tequila effect”.

This crisis was exceptionally severe because it destroyed the credit system. All the Mexican banks faced technical bankruptcy problems when their reserves exceeded the due payments of their debtors. This happened because many companies and persons were not able to pay the high interest rates with which they intended to stop capital flight.

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<sup>6</sup> Lustig breaks down the potential dollar requirements as follows:

Short term amortization of public debt	6300
IMF amortization	1000
Long term amortization of public debt	6000
Debt to Banks of non banking companies	6100
Debt to non banking institutions from non banking sectors	2100
Tesobonos	29000
Total	50500

Lustig, N.: op. cit., p. 54, n.6

It is interesting that government forecasts included the totality of the tesobonos even though only 17 000 million were in the hands of foreigners. Let us remember that the tesobonos were bonds nominated in dollars but payable in pesos.

<sup>7</sup> Banco de México, S.A., Informe Anual 1996, México, 1996. p. 181.

The PRI government rescued the banks in trouble by socializing the losses and at the same time it took the opportunity to make juicy businesses using an ad hoc legislation that does not consider financial crimes as serious offenses.

In the first year of the Zedillo administration real wages lost what they had recovered in the good years of the Salinas administration, as described in what follows. A sample of how deep was the Mexican crisis was the drop in domestic sales of the automobile industry: between 1994 and 1995 they fell 71.7%! To appreciate the magnitude of the contraction in domestic demand shown in these figures it is useful to consider what happened in the USA: between 1929 and 1932 automobile sales declined 75.2%. Nevertheless automotive production in Mexico did not have such a huge fall because exports barely dropped.

Deregulation and the 1994-1995 crisis are strongly linked. An essential aspect of the critics made on the poor performance of the Mexican economy in the neoliberal period is that the product per capita was for many years lower than that of 1982. The defenders of neoliberalism, who are the majority of Mexican economists today, often reply to the criticisms by saying that the problems accumulated for decades cannot be solved overnight and that the country has no option: the implemented policies will have to be more profound.

#### **4. The 2001 crisis**

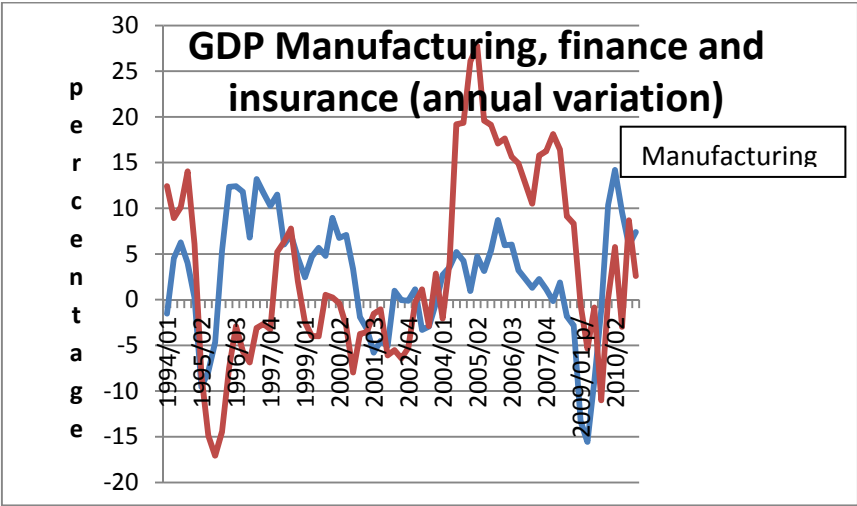
The XXI century started in many countries with a crisis generated by the United States in which the “New Economy” of high tech companies came down. Mexico was one of these countries. Oil prices had a considerable fall and Mexican exports decreases more than 5 percent. During that year and the next one, product had practically no growth. Unlike previous crises, there was no financial crisis triggered by a devaluation of the Mexican peso. The greater integration to the United States economy could be seen in that fact. Mexican workers abroad sent 8 895 million dollars, the equivalent of 69.5 percent of oil exports that year. The balance of payments and the balance of the current account were negative but not in the share of the GDP as in the 1990s. That year there was a considerable inflow of foreign investments that covered for the current account deficit. This inflow of foreign investment is atypical and must be explained, but half of that investment resulted from the sale of the Banamex bank to Citigroup. Just as with the United States economy, the Mexican did not really recovered until the US investment increased in 2003 as a result of expenses for the war in Iraq.

Another important aspect of this crisis is that it happened at the beginning of the administration of a president from a party other than the PRI in 74 years: Vicente Fox, a rightist yokel with enough cunning to gain power and go from general manager in the Coca Cola bottler to state governor and up to Mexico's president; but he had no project to consolidate the power of the catholic right wing where he belongs. His idleness and incompetence with which he ruled made called for the electoral scam in 2006. If a boom should have happened instead of a crisis, the outcome for the right wing would have been positive.

**5. The 2008-2009 crisis**

In 2008 a deep fall in production occurred. It was the greatest crisis since 1929; but it did not bring with it a financial crisis nor an exchange rate crisis. Exports and money sent from the Mexican workers abroad went down considerably after several years of constant growth. GDP grew only 1,3 percent in 2008, and it was worse in 2009 when the GDP decreased in 6,5 percent, a decline slightly bigger than the one in the 1995 crisis.

Graph 1



A considerable decrease in the GDP of finances and insurances occurred during the 1994-1995 crisis to a much greater extent than in the 2008-2009 crisis. But in manufactures the opposite happened. The bigger dependence of Mexican manufactures on the US economy made exports a cause of the crisis not a relief, as it was in 1994 for some sectors. So integration of Mexican economy to the United States economy did not avoid the crisis nor made it less intense; it only altered its form.



## II. Neoliberalism wages

There are few reasons to doubt that the decrease in wages in most of the capitalist countries has been the outcome of a deliberate policy of the upper class. Capitalists and their governments have proclaimed in their neoliberal speech that the prices of all the goods must be fixed by the market; but in practice they leave out the work force.

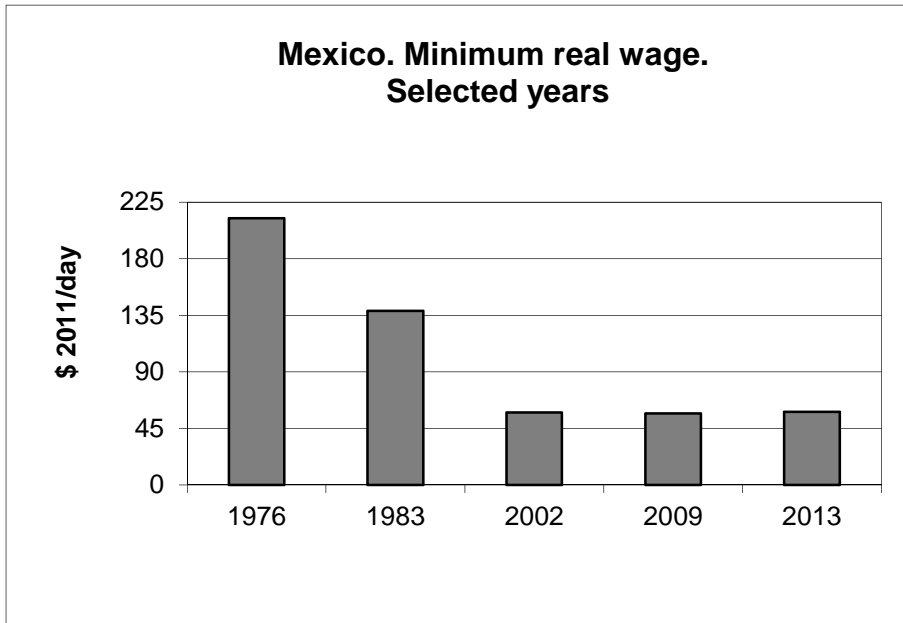
In Mexico wages had known better times. In the fifties and sixties, when the economy was growing at a 6% annual rate, there was a wage expansion, as shown in the real manufacture wage per hour in Graph 4. The oil boom made possible an increase also in real wages in the first half of the 1970s, but in the 1980s Mexican capitalism suffered a crisis of unknown proportions until then. Real wages per hour fell dramatically during most of that period, the so called lost decade of the eighties. The tight wage control made possible an enormous fall and the workers started earning salaries that are still now extraordinary low.

The daily minimum<sup>8</sup> real wage of 1976 fell to roughly a fourth of its value in 2009. In 1976 a minimum wage was worth 212 current pesos, while in 1979 it was only 57 of the same pesos. In 35 years this wage has not recovered, since the minimum wage in 2013 is 58 pesos.

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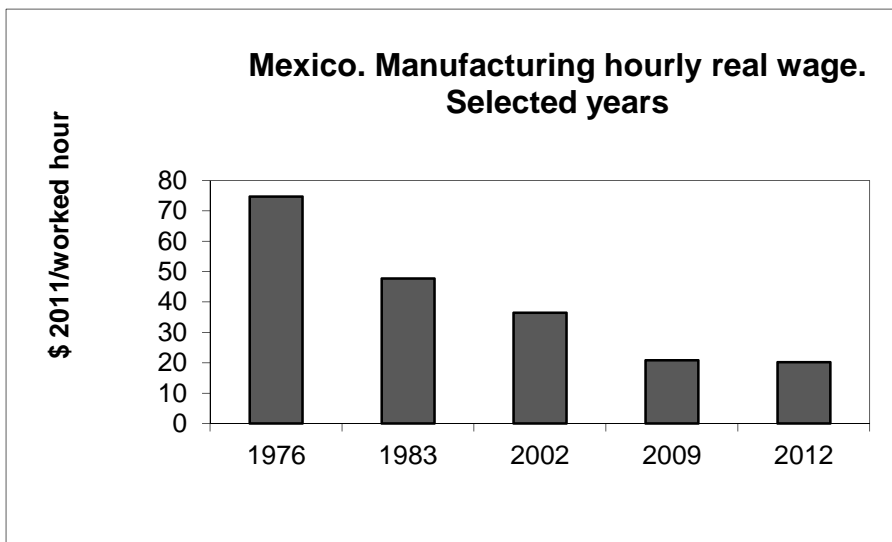
<sup>8</sup> The law defines minimum wage as the one that allows for the reproduction of the worker and his family assuming that he is the only recipient of income.

Graph 2



The 1976 real wages per hour in manufactory also fell to about a third in 2009. In 1976 an average industry worker earned 75 current pesos per hour, while in 2009 this salary was only 21 pesos. In 2012 it was even worse: 20 pesos per hour.

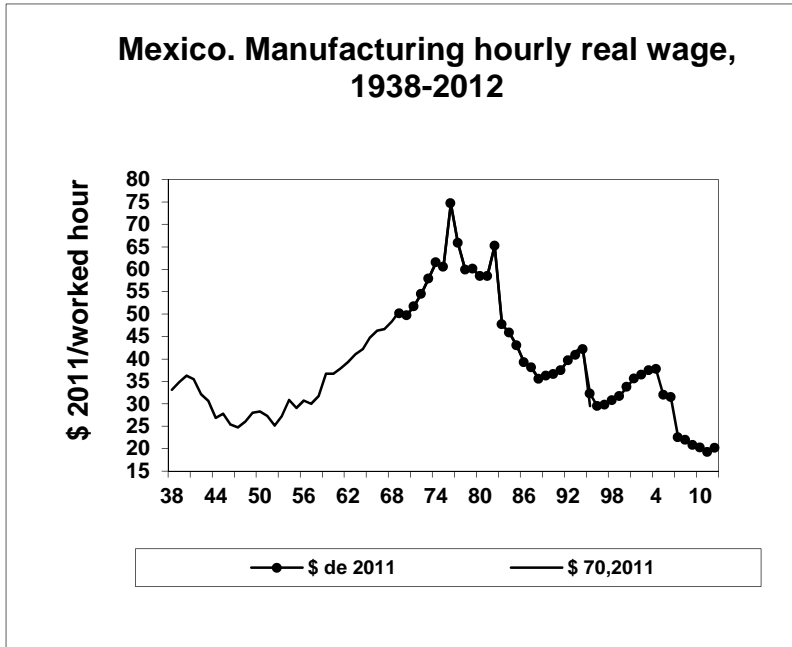
Graph 3



Thus wages reached their highest level in 1976; since then they have decreased significantly. There have been increases, but these haven't resulted in a recovery of the 1976 level, not even the 1982, as shown in Graph 4. From 2000 to 2006 wages were stagnated in a level close to that of the late 1930s, and from 2007 they fell below that level.

Decades have passed since workers in these times can see they wages step forward with respect to the income of their predecessors.

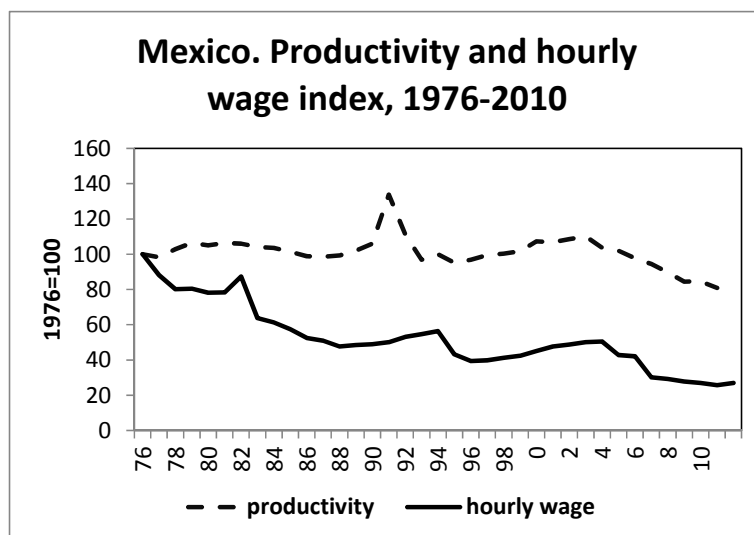
Graph 4



The average level of national wages depends basically on two factors: a) the level of productivity, and b) the way the wealth is distributed between workers and capitalists.

In Mexico there is a growing gap between productivity and wages, as shown in Graph 5. Productivity, estimated as the GDP quotient at constant prices over employed worker being stagnated until late nineties. Certainly could stop the growth of GDP per capita (or of the average income per capita) but also its fall and it could stop the wage per worker to reduce. Productivity has decreased since the early two thousand years but less than what the hourly wage has done.

Graph 5



Nevertheless real wage has decreased since 1976; that year there was a recession and a series of deep devaluations of the Mexican currency. Since then, real wage has detached from the behavior of productivity. The employers' ideology claims that wage increases depend on productivity; nevertheless real wages fell while productivity dropped only slightly and for a much shorter period of time.

As the CEPAL<sup>9</sup> has pointed out, in those years stagnation in productivity was a generalized phenomenon in Latin America.

Mexican government is the main responsible of the fall in wages, even though it does not recognize it and finds its causes elsewhere. One of the main responsible of the economic politics in the former PRI administration, Pedro Aspe, found no space for wages in his book.<sup>10</sup> There is not a chapter, not even a section that include wage with the aim to explain to most of the Mexican people what happened to their earnings in the way to transformation. The following chapter offers merely a hint:

“The fall in real wages came as the inescapable consequence of the fall in the terms of trade that the stabilization program faced. It played a double role. On one hand, it

<sup>9</sup> “In that period of time (1980-2002) global productivity experienced a relative stagnation in most of the Latin American and Caribbean economies.” CEPAL: La hora de la igualdad: Brechas por cerrar, caminos por abrir, p. 91, in [http://www.eclac.org/publicaciones/xml/0/39710/100604\\_2010-114-SES.33-3\\_La\\_hora\\_de\\_la\\_igualdad\\_doc\\_completo.pdf](http://www.eclac.org/publicaciones/xml/0/39710/100604_2010-114-SES.33-3_La_hora_de_la_igualdad_doc_completo.pdf), consultation date: June 9th 2010.

<sup>10</sup> Aspe, P., *El camino mexicano de la transformación económica*, Fondo de Cultura Económica, México, 1993, p. 26.

allowed for more competitiveness in the exports coming from sectors with intensive labor force and it boosted the textile industry; on the other hand, it consolidated the contraction in demand. Between 1982 and 1987, the general minimum wage had a decrease of 44.6 %, in real terms, while contractual wages, including benefits, fell by 40.5 %. Despite the magnitude of the crisis, it was possible to avoid mass closing down of enterprises and an uncontrolled increase of unemployment”<sup>11</sup>

This is a good example of how to avoid problems: by moving them to another place. The workers already know why their wages fell: because the wicked terms of trade decreased, and nobody knows why. According to Aspe, Mexican workers should claim to other countries for their losses. However, reading more carefully the last sentence of the paragraph we find a clear sign of what really happened: regardless of the great extent of the crisis, the government and the capitalists prevented the closure of companies by charging the worker with the costs. This is the true explanation of wage reduction, and not the wicked terms of trade.

The fifth government report of president Salinas presented in first place the most celebrated achievement of the administration: the end of inflation and included several comments on wages: “The improvement of wage perceptions in the economy has reflected in an increase in the wage bulk. Between June 1992 and June 1993, the real growth of that category was 4.6 percent”. With this, the cumulative growth of the wage bill of 1988 to the first half of 1993 was cunningly presented as 54%.

The last report of the Salinista administration once again paid little attention to the wage topic, and boasted that the average wage of the Mexican Social Security IMSS grew 22% in real terms between 1988 and August 1994 and that wages and salaries in manufacture grew on average 6.3 % per year during the first five years of his administration.<sup>12</sup>

Later on, the administration of president Zedillo made its debut proclaimed a devaluation that nullified the celebrated achievement of Salinism: control of inflation. To reduce the negative effects it was necessary to reduce real wages, canceling the scarce raises granted during Salinism. The bad years for workers were to continue.

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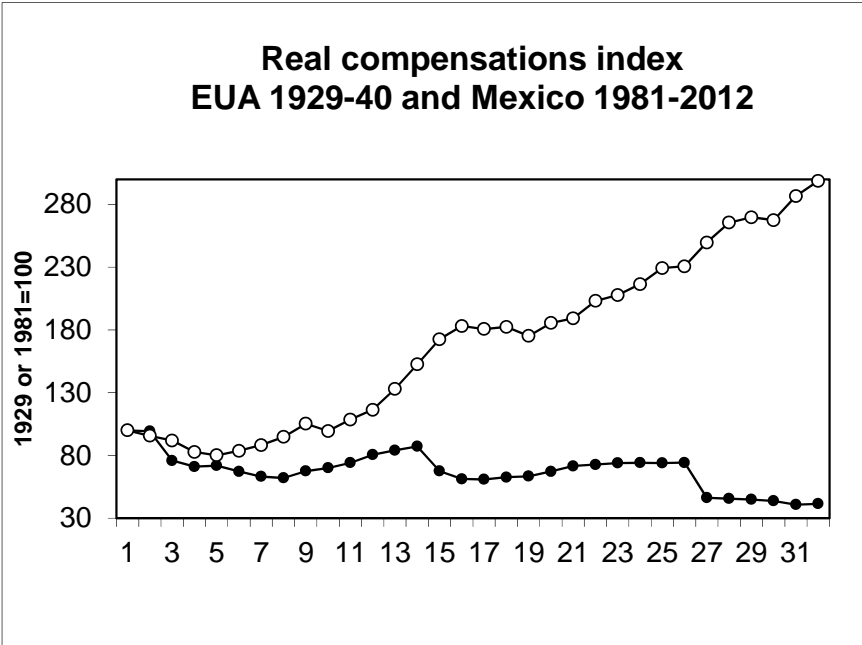
<sup>11</sup> Aspe, Op. Cit., p. 26.

<sup>12</sup> Salinas de Gortari, C., Sixth Government Report, 1994.

As shown in Graph 4, in the Fox administration (2000-2006), the hourly wage grew only 3.40 pesos, i.e. 13% from 2000 to 2005, and so it stood 3 pesos below the wages our grandparents used to earn in 1938 (34 pesos of our times). Since the last years of Fox and under Calderón’s government, the scarce recovery stopped and the industrial wages even went down to only 27 pesos.

Graph 6 shows that, during the eighties, the fall in the real wage bulk in Mexico was bigger than the one in the 1930s in the United States. This graph also shows that the wage recovery reported by Salinism was scarce and insufficient to regain the past levels. Salinism presented an unusual growth when it referred its wage figures to their lowest level.

Graph 6



The Zedillist and Foxist administration could not think of a better version for, just as in the Salinist administration, at the end of their term they stressed the wage growth. Zedillo did this since 1998, a growth insufficient even to recover the fall occurred between 1994 and 1998, as shown in Graph 4. Fox emphasized the figures of his last year in office. Felipe Calderón could not even boast about that, because the industrial wage decreased. As shown in the same graph, in 2012 the wage of an average Mexican worker for an hour of

was smaller than the corresponding wage in the late thirties, as stated above and barely a quarter of the same wage in 1976.

The situation is clear: when capitalism works properly wages can increase, but they must fall during the crisis periodically affecting capitalism. Neoliberal propaganda tries to convince the dominated classes that there is no way to organize economic life other than the market. Citizens “vote” in the market with their money to allocate resources, and this is a very efficient process according to its defendants.<sup>13</sup> Neoliberalism has promoted a strict wage control although it brags about market freedom to fix prices. The outcome is that the fall of the wage bulk that Mexicans had attained before the damages of the current economic crisis is worse than the effects of the previous great capitalist crisis on the wage bulk in the United States, as shown in Graph 6.

## **Conclusions**

Capitalism has faced workers all over the world with a terrible situation. In the countries with high capitalist development, unemployment and wage falls have prevailed. In many other less privileged countries, the situation for the employees has been still worse. The neoliberal solutions try to fool us and convince us that the capitalist solutions are the only ones possible. It is increasingly urgent that the workers around the world develop new forms of struggle to build societies in which the production is aimed at serving the majority and not at the enrichment of the minorities. In today’s capitalism the widespread wage fall clearly points out the urgency of seeking societies where the egalitarian ideals are met since it makes clear that the workers’ achievements in capitalism are often transient. A few years of crises have erased the results of great efforts and even lives in the labor movement.

## **Appendix: Sources of graphs<sup>14</sup>**

**Graph 1.** Own elaboration based on INEGI, Sistema de Cuentas Nacionales de México.

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<sup>13</sup> See, for example: Friedman, M. *Teoría de los precios*, Alianza Universidad, Madrid, 1976, pp. 13-19.

<sup>14</sup> I am grateful to Joary Emmanuelle Gutiérrez their support in the collection of data for updating.

**Graph 2.** Own elaboration based on: Salarios mínimos: 1976 y 1983, Comisión Nacional de Salarios Mínimos (CONASAM), México, 1995; 2002, Comisión Nacional de Salarios Mínimos (CONASAMI), México, 2007; 2009, 2011 y 2013, CONASAMI, [http://www.conasami.gob.mx/pdf/salario\\_minimo/sal\\_min\\_gral\\_prom.pdf](http://www.conasami.gob.mx/pdf/salario_minimo/sal_min_gral_prom.pdf), consultation date 4 de mayo de 2013. Índice nacional de precios al consumidor: 1976- 2009, Banco de México, 2009, 2011 y 2013, Banco de México, <http://www.banxico.org.mx/estadisticas/index.html>, date of consultation 4 de mayo de 2013.

**Graph 3.** Own elaboration based on Salarios horarios: 1976 y 1983, Dirección General de Estadística Geografía e Informática (DGEGI): Encuesta anual de trabajo y salarios Industriales, México, 1994; 1995-2009, (INEGI): Encuesta industrial mensual, [www.inegi.gob.mx](http://www.inegi.gob.mx), date of consultation 30 de octubre de 2009; 2010, 2011 y 2013, INEGI: Encuesta manufacturera industrial mensual, [www.inegi.gob.mx](http://www.inegi.gob.mx), date of consultation 7 de mayo de 2013. Índice nacional de precios al consumidor: 1976- 2009, Banco de México, 2009; 2010, 2011 y 2013, Banco de México, <http://www.banxico.org.mx/estadisticas/index.html>, date of consultation 4 de mayo de 2013.

**Graph 4.** Own elaboration based on: Salarios horarios: 1938-1985, Dirección General de Estadística Geografía e Informática (DGEGI): Encuesta anual de trabajo y salarios industriales, México, 1994; 1986-1994, INEGI: Encuesta industrial mensual, México, 1995; 1995-2006, Instituto Nacional de Estadística Geografía e Informática (INEGI): Encuesta industrial mensual, [www.inegi.gob.mx](http://www.inegi.gob.mx), date of consultation 30 de octubre de 2009; 2007-2013, INEGI: Encuesta manufacturera industrial mensual, [www.inegi.gob.mx](http://www.inegi.gob.mx), date of consultation 7 de mayo de 2013. Índices de precios: índice del costo de la vida obrera, 1938-1969, DGEGI: Encuesta anual de trabajo y salarios industriales 1938-1970. Índice nacional de precios al consumidor: 1976- 2009, Banco de México, 2009; 2010, 2011 y 2013, Banco de México, <http://www.banxico.org.mx/estadisticas/index.html>, date of consultation 4 de mayo de 2013.



**Graph 5.** Own elaboration. Productivity: Producto interno bruto, ocupaciones remuneradas en el año y deflactor del producto interno bruto, Instituto Nacional de Estadística Geografía e Informática (INEGI): Sistema de Cuentas Nacionales (SCN), México, 2008 y 2006. Hourly wages: 1976-1985, Dirección General de Estadística Geografía e Informática (DGEGI): Encuesta anual de trabajo y salarios industriales, México, 1994; 1986-1994, INEGI: Encuesta industrial mensual, México, 1995; 1995-2006, INEGI: Encuesta industrial mensual, [www.inegi.gob.mx](http://www.inegi.gob.mx), date of consultation 30 de octubre de 2009; 2007-2013, INEGI: Encuesta manufacturera industrial mensual, [www.inegi.gob.mx](http://www.inegi.gob.mx), date of consultation 7 de mayo de 2011. Índice nacional de precios al consumidor: 1976- 2009, Banco de México, 2009; 2010, 2011 y 2013, Banco de México, <http://www.banxico.org.mx/estadisticas/index.html>, date of consultation 4 de mayo de 2013.

**Graph 6.** Mexico, 1981-2007. INEGI, Encuesta industrial mensual, [www.inegi.gob.mx](http://www.inegi.gob.mx), date of consultation 30 de octubre de 2009; 2007-2013, INEGI: Encuesta manufacturera industrial mensual, [www.inegi.gob.mx](http://www.inegi.gob.mx), date of consultation 7 de mayo de 2013. USA, Bureau of Labor Statistics, compensations of employees, 1995.