

## client alert

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Mexico City; on December 6, 2023

# Mexico increases minimum wages by 2024

Mexico's National Minimum Wages Commission (CONASAMI) approved an increase in minimum wages, which will be effective as of **January 1<sup>st</sup>, 2024**. Announced at its December 1<sup>st</sup>, 2023, session, this increase represents the last wage adjustment during the administration of President Andrés Manuel López Obrador.

## 1. New minimum wage amounts

The increase translates into a significant adjustment in salary figures, as follows:

- In the Northern Border Free Zone<sup>1</sup>, a 6% increase will be applied, plus \$41.26 pesos for the Independent Recovery Amount (MIR, for its acronym in Spanish), from \$312.41 pesos to **\$374.89 pesos**.
- In the rest of the country, there will be a 6% increase, plus \$27.40 pesos for MIR, from \$207.44 pesos to **\$248.93 pesos**.

This increase represents an overall increase of **20%** over the current minimum wages.

Likewise, a **20% increase** in the minimum professional salaries has been announced.

## 2. General considerations of its entry into force

It is important that companies evaluate whether to perform actions aimed to adjust their employees' salaries, to ensure they do not fall below the new minimums, as well as to consider that these new amounts may be taken into consideration during salary revisions to their collective bargaining agreements.

Regarding social security, companies must update the minimum contribution base salary for the payment of social security contributions, as well as to notify the Mexican Institute for Social Security of such modifications.

We remain at your disposal for any doubt that may arise.

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<sup>1</sup> It includes the municipalities of Ensenada, Playas de Rosarito, Tijuana, Tecate and Mexicali of the state of Baja California; San Luis Río Colorado, Puerto Peñasco, General Plutarco Elías Calles, Caborca, Altar, Sáric, Nogales, Santa Cruz, Cananea, Naco and Agua Prieta of the state of Sonora; Janos, Ascensión, Juárez, Praxedis G. Guerrero, Guadalupe, Coyame del Sotol, Ojinaga and Manuel Benavides in the state of Chihuahua; Ocampo, Acuña, Zaragoza, Jiménez, Piedras Negras, Nava, Guerrero and Hidalgo in the state of Coahuila de Zaragoza; Anáhuac in the state of Nuevo León, and Nuevo Laredo; Guerrero, Mier, Miguel Alemán, Camargo, Gustavo Díaz Ordaz, Reynosa, Río Bravo, Valle Hermoso and Matamoros in the state of Tamaulipas.