

$\Pr(X_{t+1}=\text{Informal} \mid X_t=\text{Formal})$

.17
.16
.15
.14
.13

2005q1

2006q4

2008q3

2010q2

2012q1

2013q4

2015q3

—○— Informal (INEGI)

—○— No IMSS

