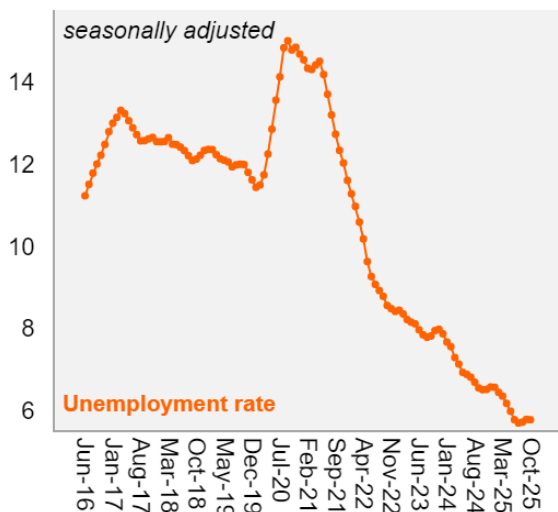


November 28, 2025

Unemployment rate was unchanged at 5.8% s.a. in October

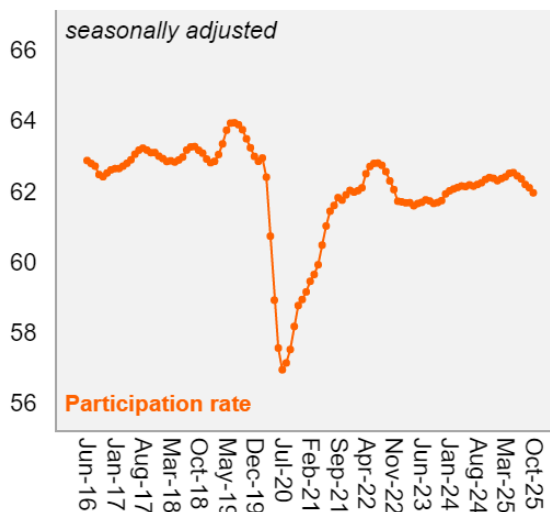
- ▶ In the quarter ended in October, the unemployment rate reached 5.4%, close to both our call (5.5%) and market forecast (5.5%). Seasonally adjusted (our estimates), the unemployment rate was unchanged at 5.8% versus the quarter ended in September.
- ▶ The unemployment rate was stable due to declines in both employment (-0.2% mom/sa) and the labor force (-0.2% mom/sa). The participation rate fell 0.1p.p. to 62.0%, reflecting the contraction of the labor force and the rise of the working age population (+0.1% mom/sa). Formal and informal employment contracted (-0.1% and -0.3% mom/sa, respectively).
- ▶ The effective real wage bill moved up 0.1%, driven by the expansion of wages (+0.2% mom/sa), despite lower employment figures.
- ▶ Our view: Today's data point to early signs of a loss of momentum in the labor market, with formal employment declining for the third consecutive month. Meanwhile, the unemployment rate remained stable at 5.8% (seasonally adjusted), as a lower participation rate offset the drop in employment. Real effective wages rose 0.4% m/m (s.a.), in line with our expectations.

Unemployment rate was unchanged at 5.8% s.a. in October



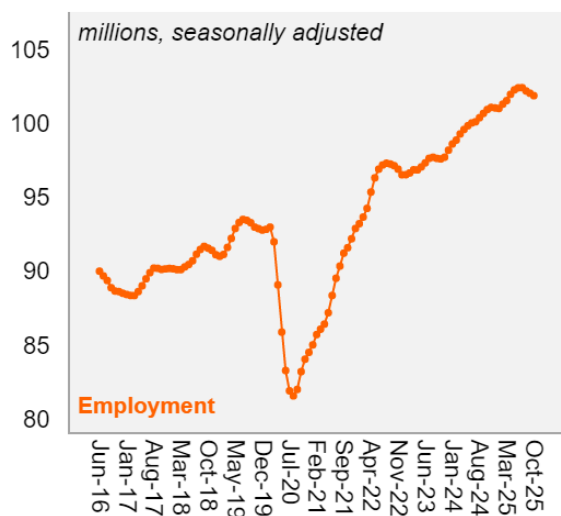
Source: IBGE, Itaú

Participation rate declined

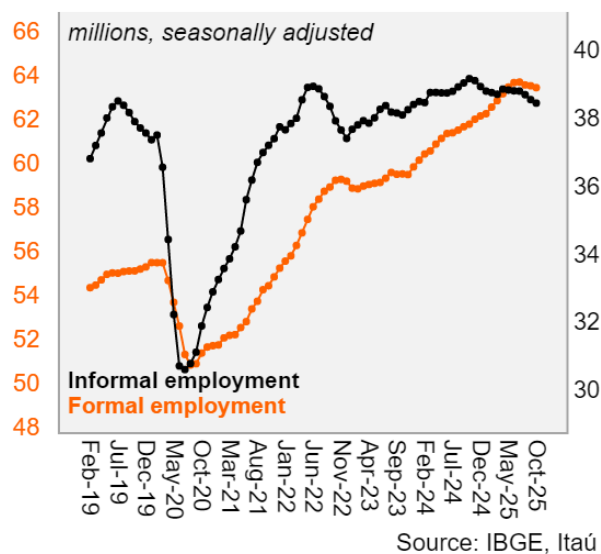


Source: IBGE, Itaú

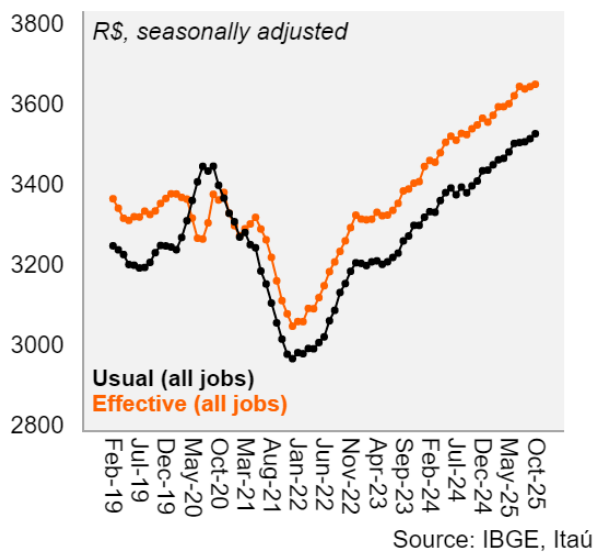
Employment declined



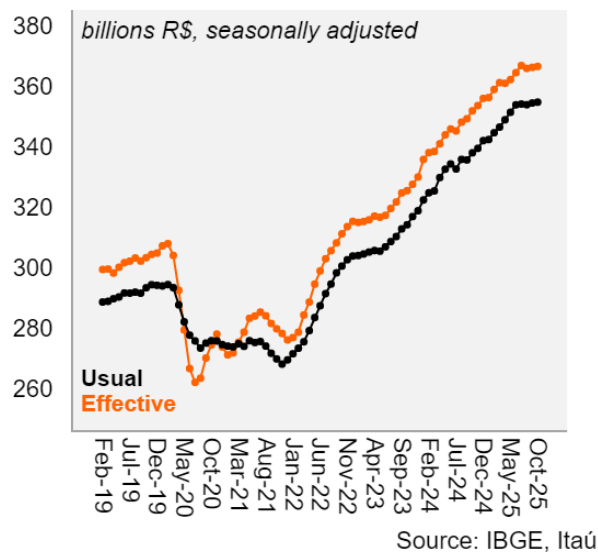
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



PNAD (IBGE)	Rate (s.a.)			YoY		
Breakdown	Aug-2025	Sep-2025	Oct-2025	Aug-2025	Sep-2025	Oct-2025
Unemployment rate	5.7%	5.8%	5.8%	-1.0p.p.	-0.8p.p.	-0.7p.p.
Participation rate	62.2%	62.1%	62.0%	-0.0p.p.	-0.1p.p.	-0.4p.p.

Source: IBGE, Itaú

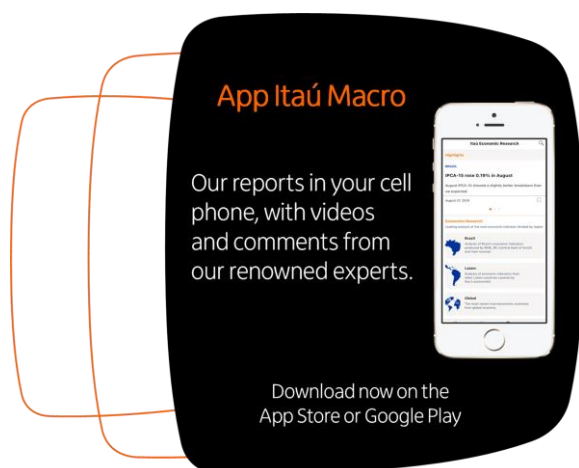
PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Aug-2025	Sep-2025	Oct-2025	Aug-2025	Sep-2025	Oct-2025
Breakdown						
Labor Force	-0.2%	-0.1%	-0.2%	0.8%	0.5%	0.1%
Employment	-0.2%	-0.2%	-0.2%	1.8%	1.4%	0.9%
Formal Employment	-0.2%	-0.1%	-0.1%	3.4%	3.0%	2.7%
Informal Employment	-0.3%	-0.4%	-0.3%	-0.5%	-1.3%	-1.8%
Real usual wages (all jobs)	0.1%	0.2%	0.4%	3.3%	4.0%	3.9%
Real effective wages (all jobs)	-0.2%	0.2%	0.2%	3.1%	3.4%	3.2%
Real effective wage bill (all jobs)	-0.3%	0.1%	0.1%	5.2%	4.9%	4.3%

Source: IBGE, Itaú

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