

Macro Brazil



December 30, 2025

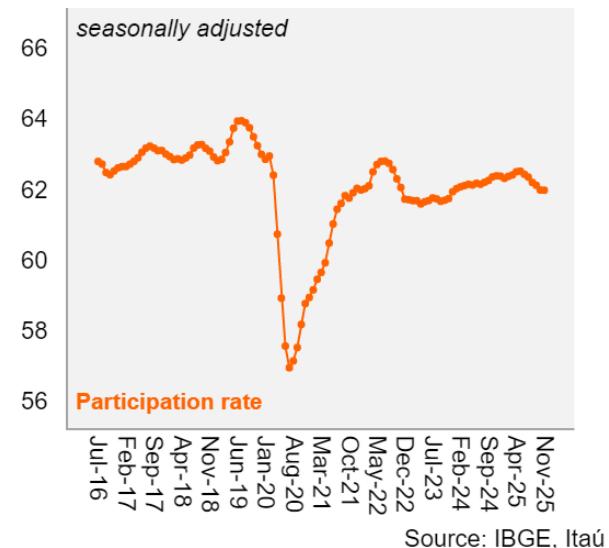
Unemployment rate declined to 5.6% s.a. in November

- ▶ In the quarter ended in November, the unemployment rate reached 5.2%, below our call (5.4%) and market forecast (5.4%). Seasonally adjusted (our estimates), the unemployment rate fell to 5.6%, from 5.8% in the quarter ended in October.
- ▶ The unemployment rate fell due to the expansion of employment (+0.3% mom/sa), which more than offset the increase of the labor force (+0.1% mom/sa). The participation rate was unchanged at 62.0%, reflecting the increase of the labor force and the rise of the working age population (+0.1% mom/sa). Formal employment expanded (+0.5%), while informal employment was stable.
- ▶ The effective real wage bill moved up 1.0%, driven by stronger employment figures combined with rising wages (+0.7% mom/sa).
- ▶ **Our view:** Today's data surprised positively, revealing a more resilient labor market. The unemployment rate fell to 5.6% from 5.8% (seasonally adjusted), driven by higher formal employment and stability in the informal sector, alongside a relatively steady participation rate. Real effective wages rose 0.7pp, also underscoring continued labor market momentum.

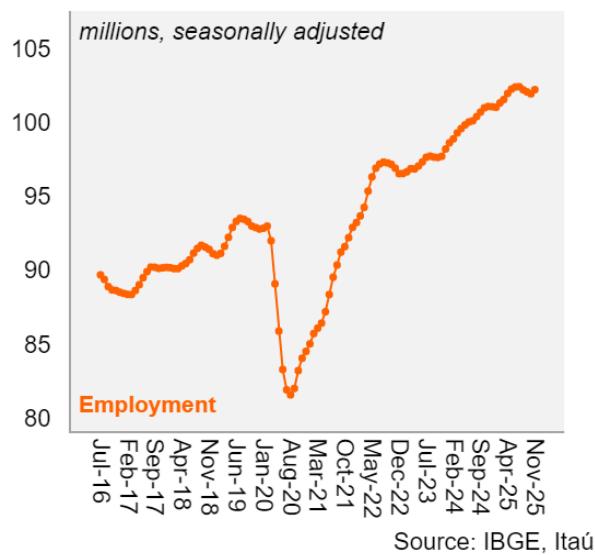
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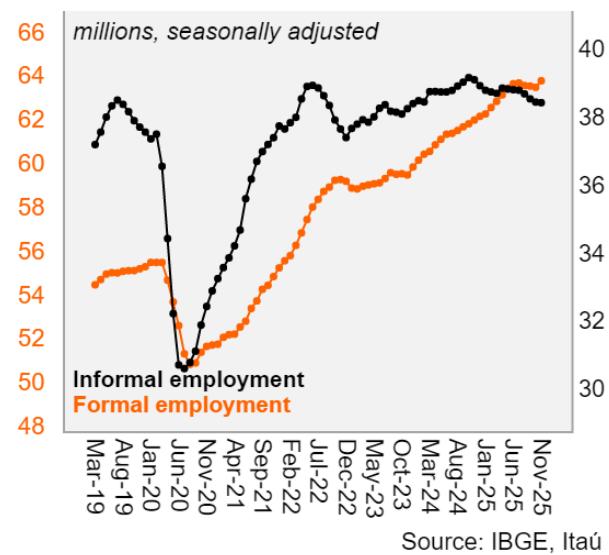
Participation rate was stable



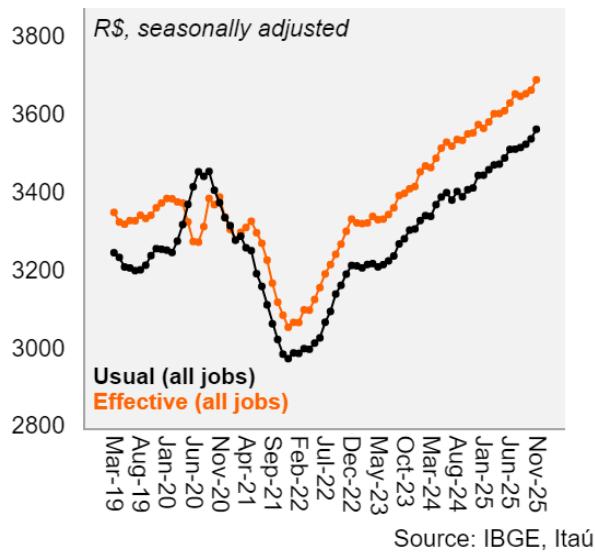
Employment moved up



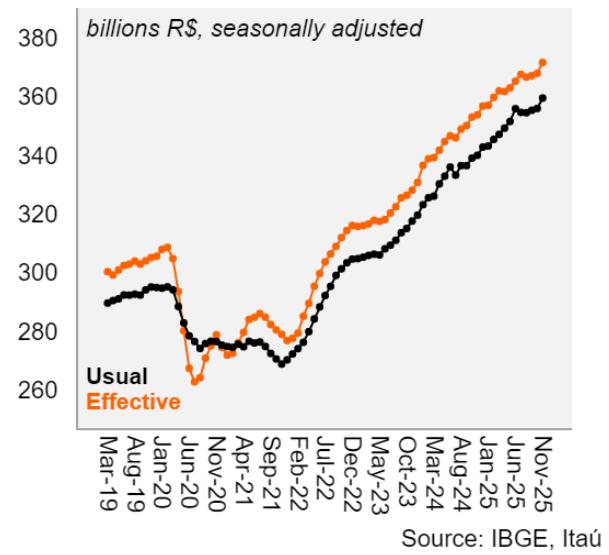
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



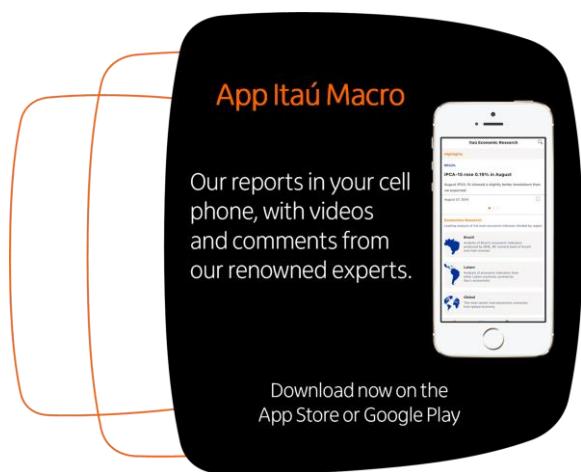
PNAD (IBGE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Sep-2025	Oct-2025	Nov-2025	Sep-2025	Oct-2025	Nov-2025
Breakdown						
Labor Force	-0.1%	-0.2%	0.1%	0.5%	0.1%	0.1%
Employment	-0.1%	-0.1%	0.3%	1.4%	0.9%	1.1%
Formal Employment	-0.0%	-0.1%	0.5%	3.0%	2.7%	2.9%
Informal Employment	-0.4%	-0.2%	-0.0%	-1.3%	-1.8%	-1.8%
Real usual wages (all jobs)	0.2%	0.4%	0.7%	4.0%	3.8%	4.5%
Real effective wages (all jobs)	0.2%	0.2%	0.7%	3.3%	3.2%	3.9%
Real effective wage bill (all jobs)	0.1%	0.2%	1.0%	4.9%	4.3%	5.2%

Source: IBGE, Itaú

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