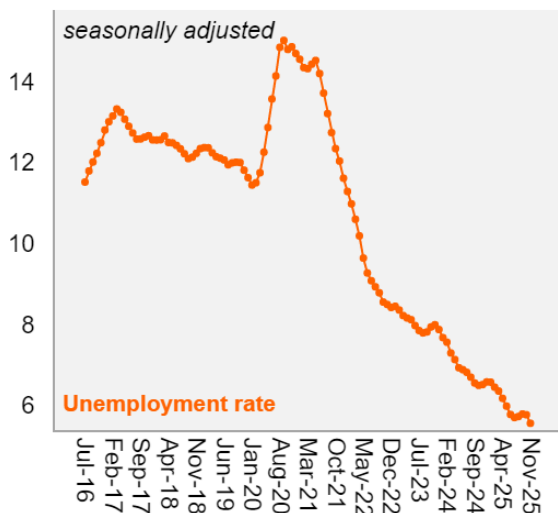


December 30, 2025

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

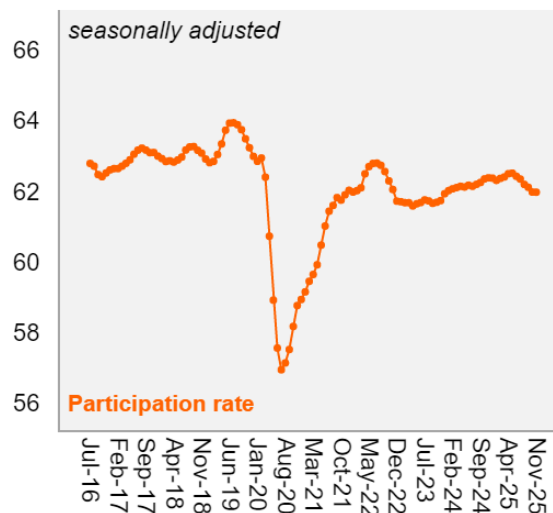
- ▶ In the quarter ended in November, the unemployment rate reached 5.2%, below our call (5.4%) and market forecast (5.4%). Seasonally adjusted (our estimates), the unemployment rate fell to 5.6%, from 5.8% in the quarter ended in October.
- ▶ The unemployment rate fell due to the expansion of employment (+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.

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



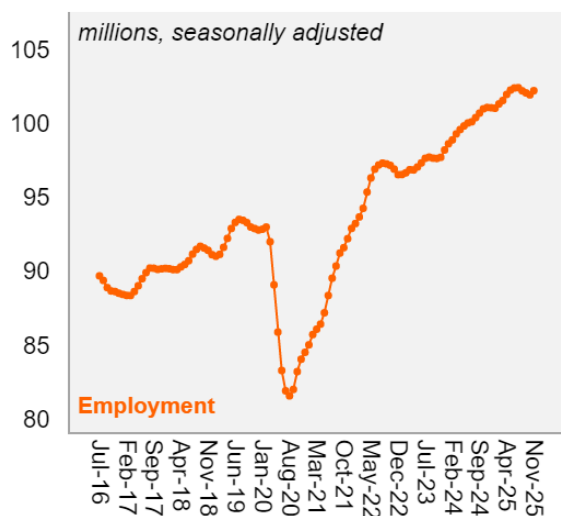
Source: IBGE, Itaú

Participation rate was stable



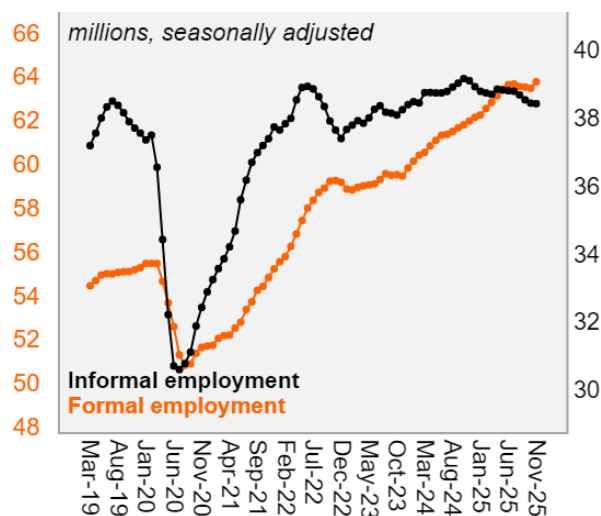
Source: IBGE, Itaú

Employment moved up



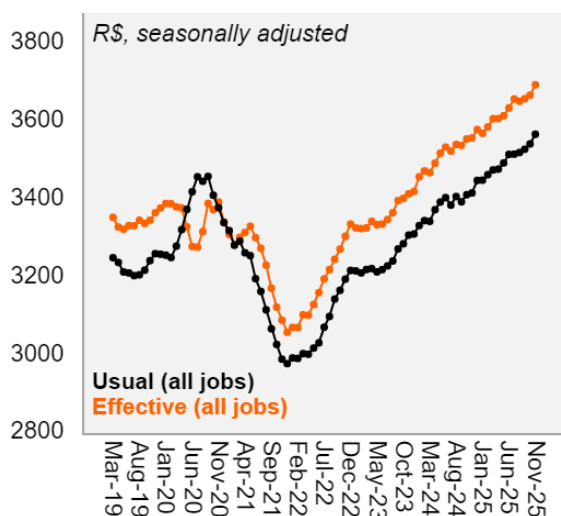
Source: IBGE, Itaú

Formal vs. informal employment



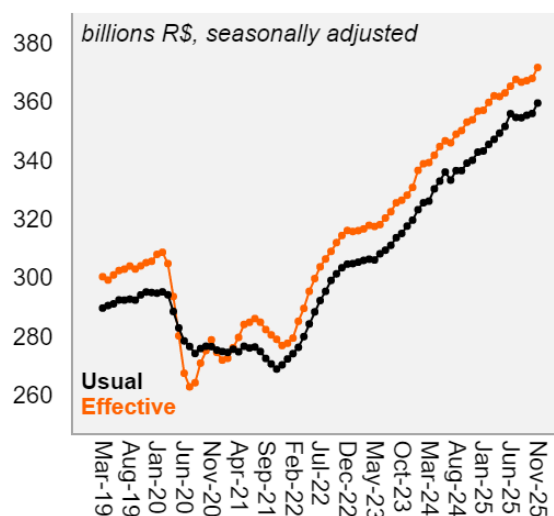
Source: IBGE, Itaú

Real wages



Source: IBGE, Itaú

Real wage bill (all jobs)



Source: IBGE, Itaú

PNAD (IBGE)	Rate (s.a.)			YoY		
Breakdown	Sep-2025	Oct-2025	Nov-2025	Sep-2025	Oct-2025	Nov-2025
Unemployment rate	5.8%	5.8%	5.6%	-0.8p.p.	-0.7p.p.	-0.9p.p.
Participation rate	62.1%	62.0%	62.0%	-0.1p.p.	-0.4p.p.	-0.4p.p.

Source: IBGE, Itaú

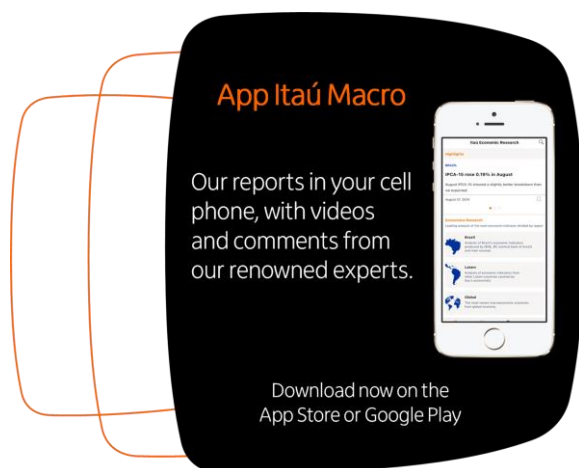
PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Sep-2025	Oct-2025	Nov-2025	Sep-2025	Oct-2025	Nov-2025
Breakdown						
Labor Force	-0.1%	-0.2%	0.1%	0.5%	0.1%	0.1%
Employment	-0.1%	-0.1%	0.3%	1.4%	0.9%	1.1%
Formal Employment	-0.0%	-0.1%	0.5%	3.0%	2.7%	2.9%
Informal Employment	-0.4%	-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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