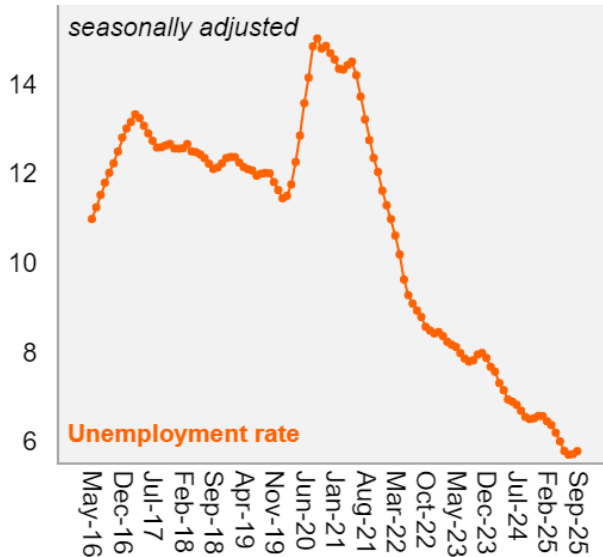


Unemployment rate rose to 5.8% s.a. in September

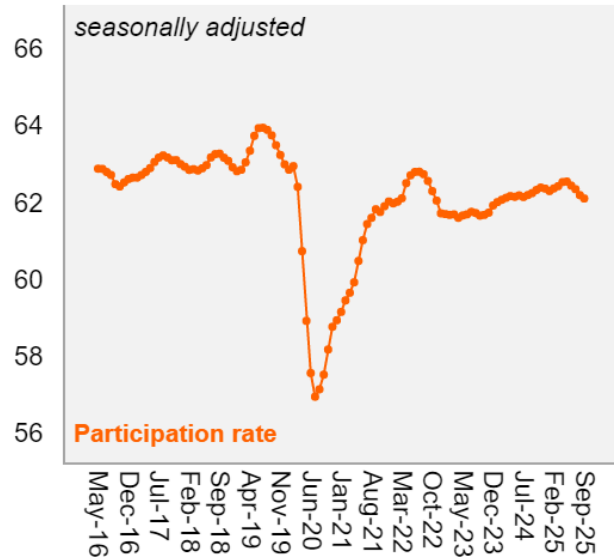
- ▶ In the quarter ended in September, the unemployment rate reached 5.6%, close to our call and market consensus (both at 5.5%). Seasonally adjusted (our estimates), the unemployment rate advanced to 5.8%, from 5.7% in the quarter ended in August.
- ▶ The unemployment rate moved up due to the decline of employment (-0.1% mom/sa), despite a reduction in the labor force (-0.1% mom/sa). The participation rate fell 0.1p.p. to 62.1%, 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:** The data released today point to incipient signs of a loss of momentum in the labor market. The unemployment rate rose to 5.8% (seasonally adjusted) from 5.7%. Despite the decline in the participation rate, unemployment increased due to a drop in employment, mainly in the informal sector. Formal employment fell for the second consecutive month, while real effective wages posted a slight increase of 0.1pp.

Unemployment rate rose to 5.8% s.a. in September



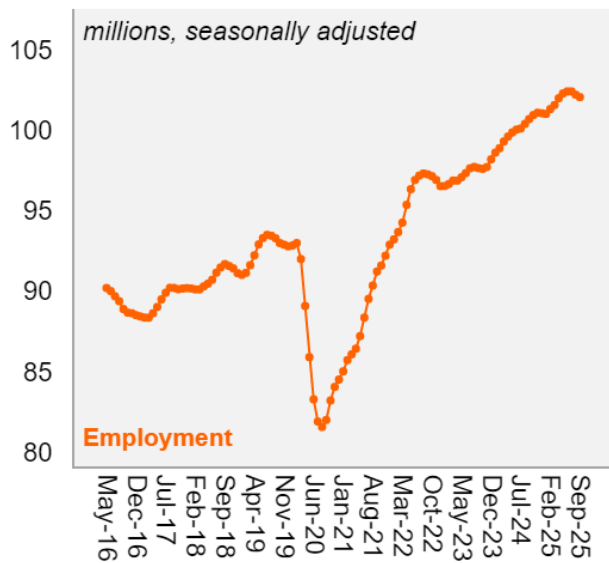
Source: IBGE, Itaú

Participation rate declined



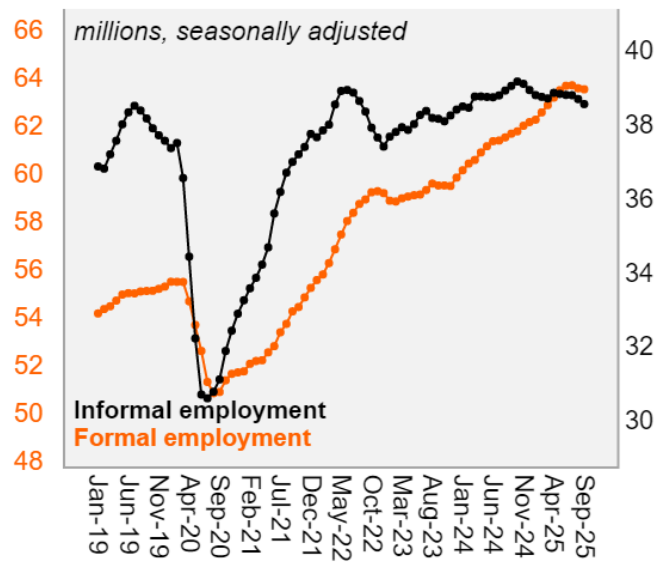
Source: IBGE, Itaú

Employment declined



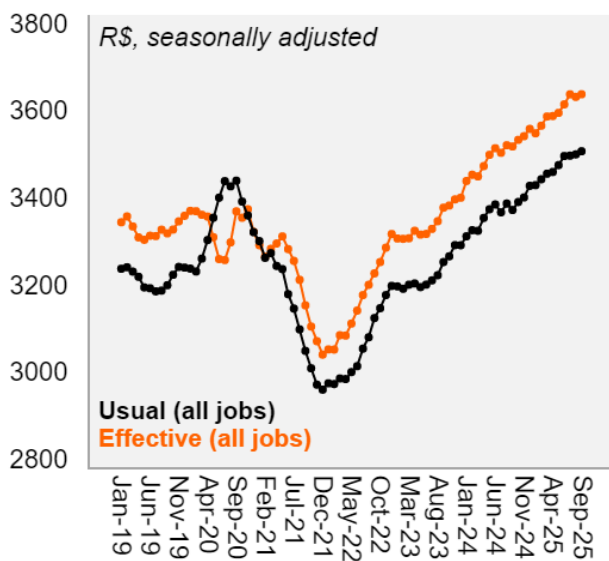
Source: IBGE, Itaú

Formal vs. informal employment



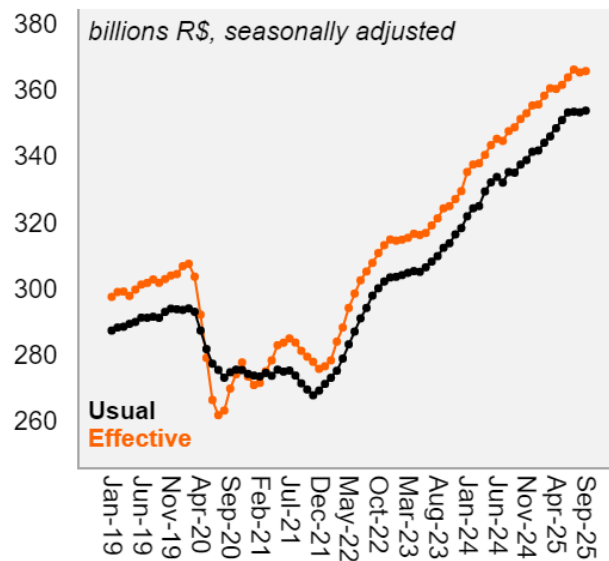
Source: IBGE, Itaú

Real wages



Source: IBGE, Itaú

Real wage bill (all jobs)



Source: IBGE, Itaú

PNAD (IBGE)	Rate (s.a.)			YoY		
Breakdown	Jul-2025	Aug-2025	Sep-2025	Jul-2025	Aug-2025	Sep-2025
Unemployment rate	5.7%	5.7%	5.8%	-1.1p.p.	-1.0p.p.	-0.8p.p.
Participation rate	62.3%	62.2%	62.1%	0.2p.p.	-0.0p.p.	-0.1p.p.

Source: IBGE, Itaú

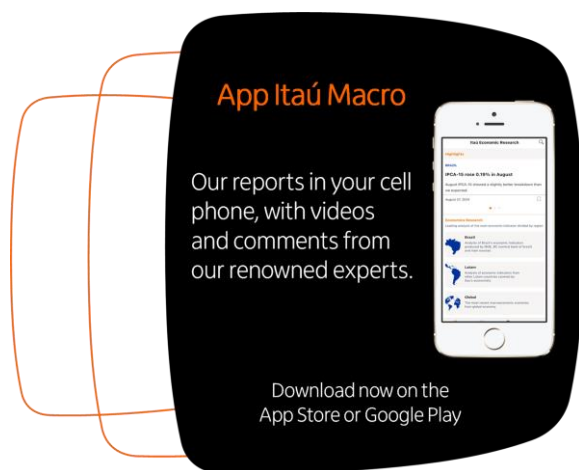
PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Jul-2025	Aug-2025	Sep-2025	Jul-2025	Aug-2025	Sep-2025
Breakdown						
Labor Force	-0.1%	-0.2%	-0.1%	1.1%	0.8%	0.5%
Employment	0.0%	-0.2%	-0.1%	2.4%	1.8%	1.4%
Formal Employment	0.0%	-0.2%	-0.1%	3.8%	3.4%	3.0%
Informal Employment	-0.0%	-0.3%	-0.3%	0.1%	-0.5%	-1.3%
Real usual wages (all jobs)	0.0%	0.1%	0.2%	3.8%	3.3%	4.0%
Real effective wages (all jobs)	0.6%	-0.2%	0.2%	3.8%	3.1%	3.4%
Real effective wage bill (all jobs)	0.7%	-0.2%	0.1%	6.4%	5.2%	4.9%

Source: IBGE, Itaú

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