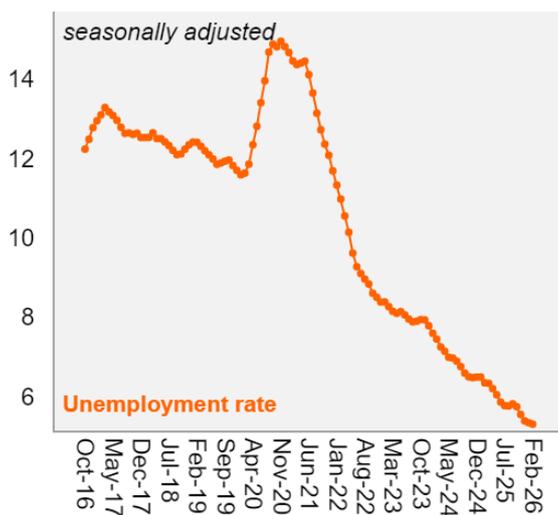


Unemployment rate was unchanged at 5.3% s.a. in February

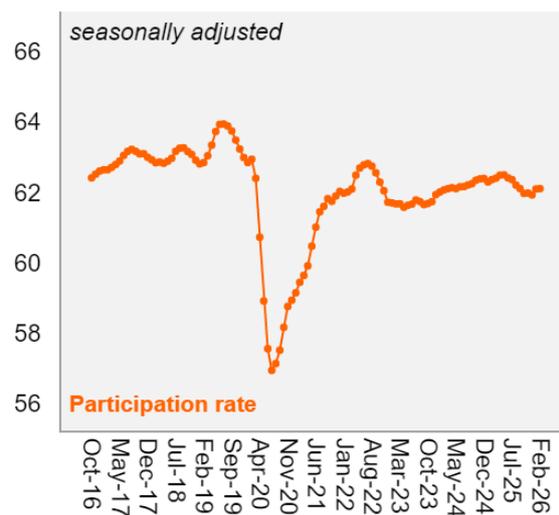
- ▶ In the quarter ended in February, the unemployment rate reached 5.8%, close to both our call (5.7%) and market forecast (5.7%). Seasonally adjusted (our estimates), the unemployment rate was unchanged at 5.3% versus the quarter ended in January.
- ▶ The unemployment rate was stable due to a benign combination of rising employment (+0.1% mom/sa) and a larger labor force(+0.1% mom/sa). The participation rate was unchanged at 62.1%, reflecting the increase of the labor force and the rise of the working age population (+0.1% mom/sa). Formal employment was stable, while informal employment expanded (+0.1%).
- ▶ The effective real wage bill moved up 0.1%, driven by stronger employment figures combined with rising wages (+0.1% mom/sa).
- ▶ **Our view:** Today's data came in close to our forecast, pointing to a still resilient labor market. The unemployment rate remained at 5.3% (seasonally adjusted), still at a historical low. Formal employment came in slightly below expectations, while the labor force participation rate remained unchanged, in line with our forecast. Real usual wages increased by 0.4%, below our estimates, but still supporting tight labor market conditions. Given the expected slowdown in economic activity, we expect unemployment to edge higher this year, reaching 5.7% by year-end.

Unemployment rate was unchanged at 5.3% s.a. in February



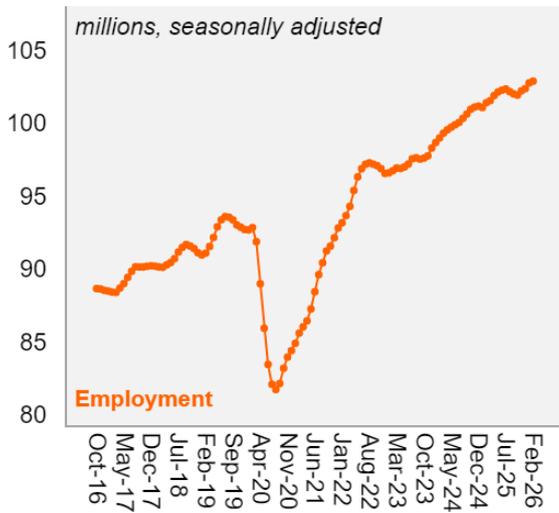
Source: IBGE, Itaú

Participation rate was stable

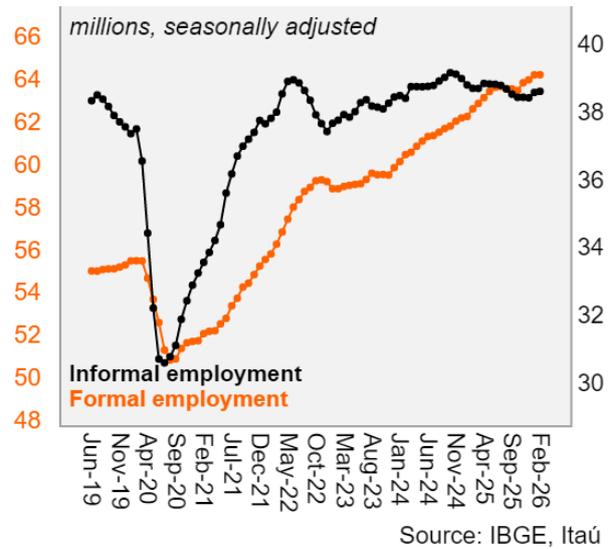


Source: IBGE, Itaú

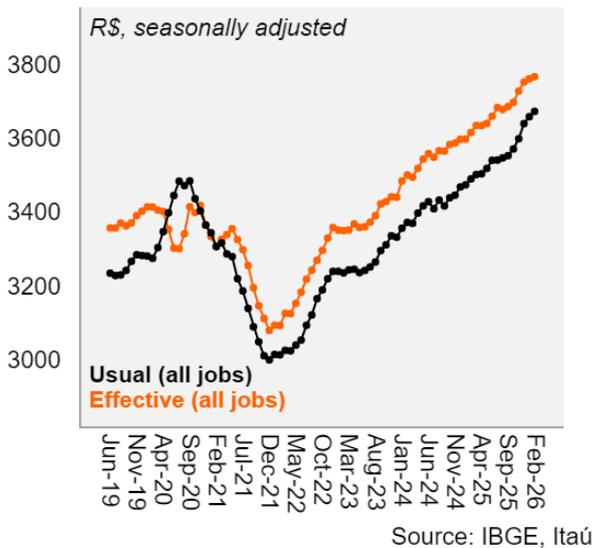
Employment moved up



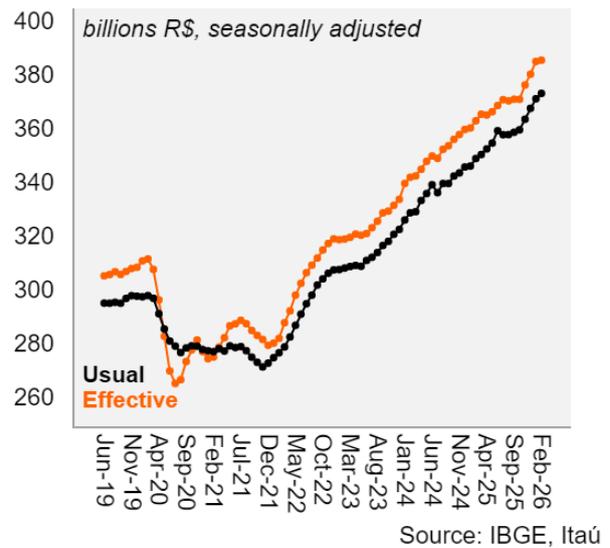
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



| PNAD (IBGE) | Rate (s.a.) | | | YoY | | |
|--------------------|-------------|----------|----------|----------|----------|----------|
| | Dec-2025 | Jan-2026 | Feb-2026 | Dec-2025 | Jan-2026 | Feb-2026 |
| Breakdown | | | | | | |
| Unemployment rate | 5.4% | 5.3% | 5.3% | -1.1p.p. | -1.1p.p. | -1.0p.p. |
| Participation rate | 61.9% | 62.1% | 62.1% | -0.5p.p. | -0.2p.p. | -0.3p.p. |

Source: IBGE, Itaú

| PNAD (IGBE) | Vs. the quarter ended in the previous month (s.a.) | | | YoY | | |
|-------------------------------------|--|----------|----------|----------|----------|----------|
| | Dec-2025 | Jan-2026 | Feb-2026 | Dec-2025 | Jan-2026 | Feb-2026 |
| Breakdown | | | | | | |
| Labor Force | -0.0% | 0.3% | 0.1% | -0.0% | 0.4% | 0.3% |
| Employment | 0.1% | 0.4% | 0.1% | 1.1% | 1.7% | 1.5% |
| Formal Employment | 0.2% | 0.4% | 0.0% | 2.8% | 3.1% | 2.5% |
| Informal Employment | -0.0% | 0.4% | 0.1% | -1.5% | -0.6% | -0.3% |
| Real usual wages (all jobs) | 1.1% | 0.5% | 0.4% | 5.0% | 5.3% | 5.3% |
| Real effective wages (all jobs) | 0.7% | 0.2% | 0.1% | 4.4% | 4.5% | 4.2% |
| Real effective wage bill (all jobs) | 1.1% | 1.2% | 0.1% | 5.7% | 6.4% | 5.9% |

Source: IBGE, Itaú

Natalia Cotarelli
Marina Garrido

Macro Research – Itaú
Mario Mesquita – Chief Economist

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