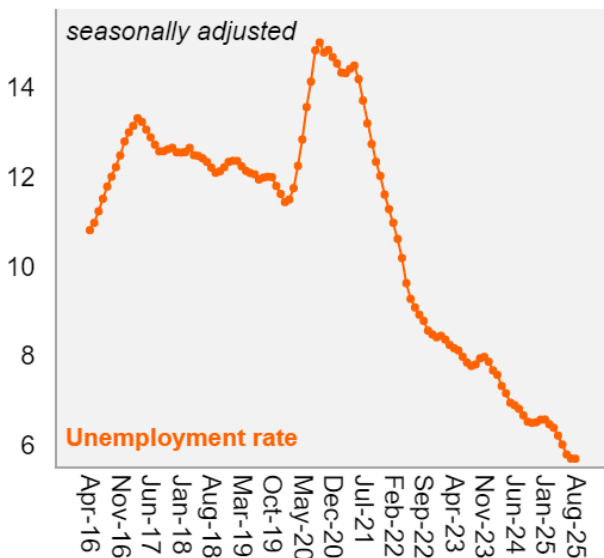


Unemployment rate was unchanged at 5.7% s.a. in August

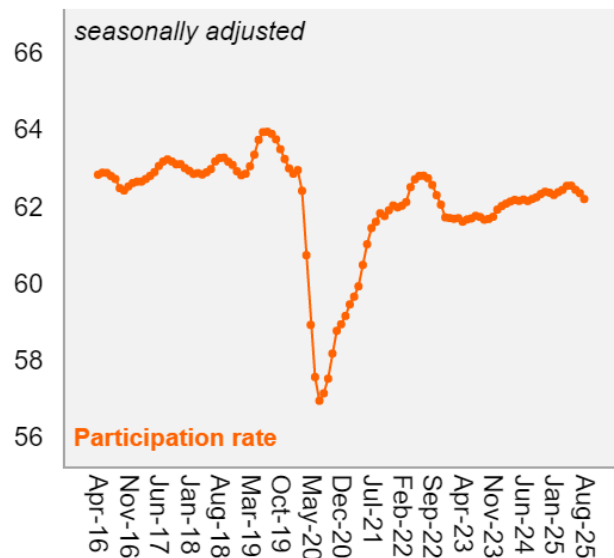
- ▶ In the quarter ended in August, the unemployment rate reached 5.6%, matching both our call (5.6%) and market forecast (5.6%). Seasonally adjusted (our estimates), the unemployment rate was unchanged at 5.7% versus the quarter ended in July.
- ▶ The unemployment rate was stable due to declines in both employment (-0.2% mom/sa) and the labor force (-0.2% mom/sa). The participation rate fell by 0.2 p.p. to 62.2%, driven by the contraction in the labor force and an increase in the working-age population (+0.1% mom/sa). Employment declined in both the formal and informal sectors (-0.2% each).
- ▶ The effective real wage bill fell 0.2%, driven by weaker employment figures combined with a contraction of wages (-0.1% mom/sa).
- ▶ **Our view:** The data released today point to a resilient labor market, but with incipient signs of losing momentum. As expected, the unemployment rate held at 5.7% (seasonally adjusted). Unlike previous releases, this stability was driven by a lower participation rate, as both formal and informal employment contracted during the month. Formal employment fell for the first time since September 2023, while real effective wages remained broadly stable (-0.1 p.p.).

Unemployment rate was unchanged at 5.7% s.a. in August



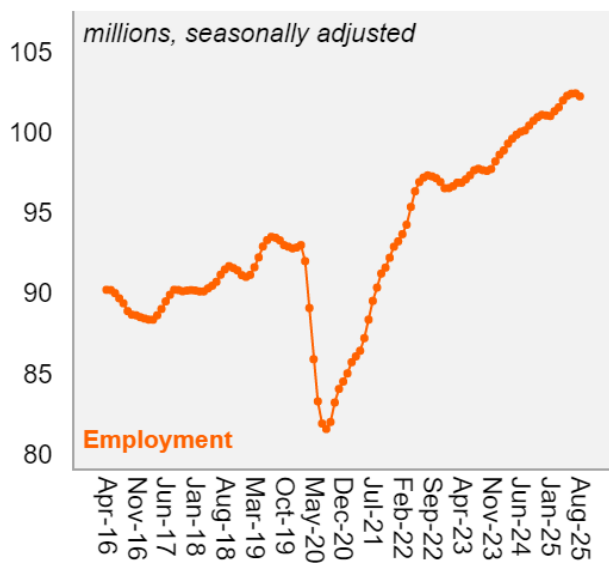
Source: IBGE, Itaú

Participation rate declined

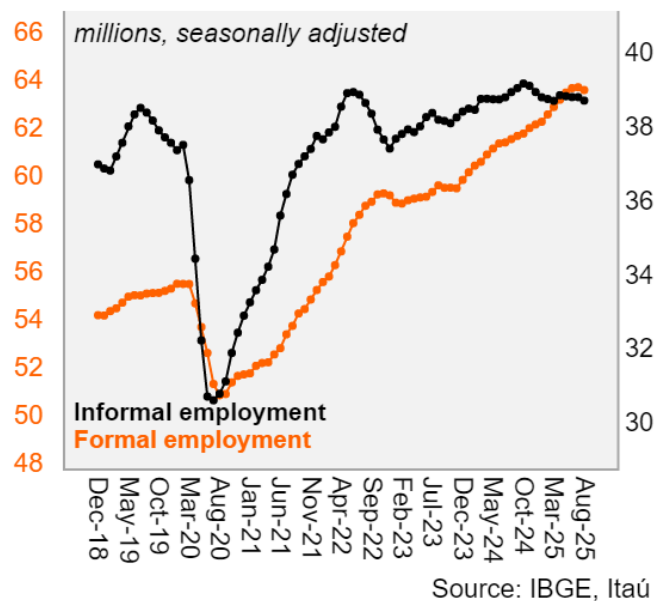


Source: IBGE, Itaú

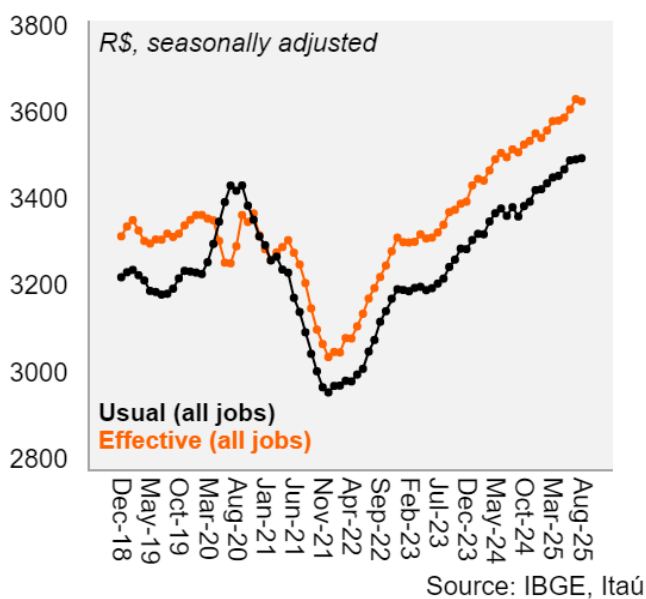
Employment declined



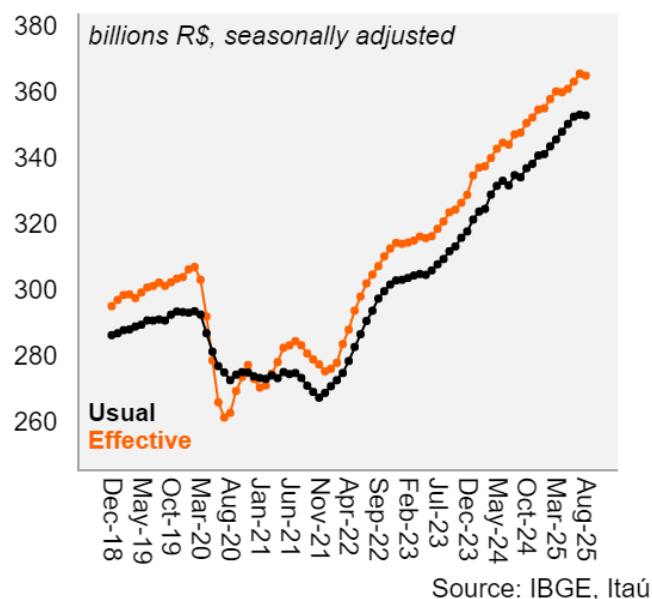
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



PNAD (IGBE)	Rate (s.a.)			YoY		
Breakdown	Jun-2025	Jul-2025	Aug-2025	Jun-2025	Jul-2025	Aug-2025
Unemployment rate	5.8%	5.7%	5.7%	-1.1p.p.	-1.1p.p.	-1.0p.p.
Participation rate	62.4%	62.3%	62.2%	0.3p.p.	0.2p.p.	-0.0p.p.

Source: IBGE, Itaú

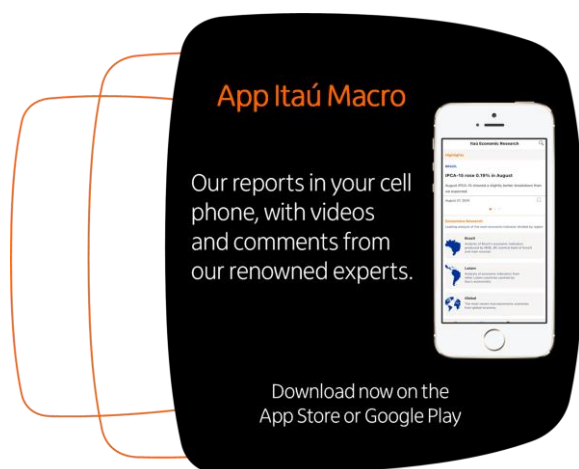
PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Jun-2025	Jul-2025	Aug-2025	Jun-2025	Jul-2025	Aug-2025
Breakdown						
Labor Force	-0.1%	-0.1%	-0.2%	1.2%	1.1%	0.8%
Employment	0.1%	0.0%	-0.2%	2.4%	2.4%	1.8%
Formal Employment	0.3%	0.1%	-0.2%	3.8%	3.8%	3.4%
Informal Employment	-0.1%	-0.0%	-0.2%	0.3%	0.1%	-0.5%
Real usual wages (all jobs)	0.6%	0.1%	0.1%	3.3%	3.8%	3.3%
Real effective wages (all jobs)	0.5%	0.7%	-0.1%	2.9%	3.8%	3.1%
Real effective wage bill (all jobs)	0.6%	0.7%	-0.2%	5.5%	6.4%	5.2%

Source: IBGE, Itaú

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