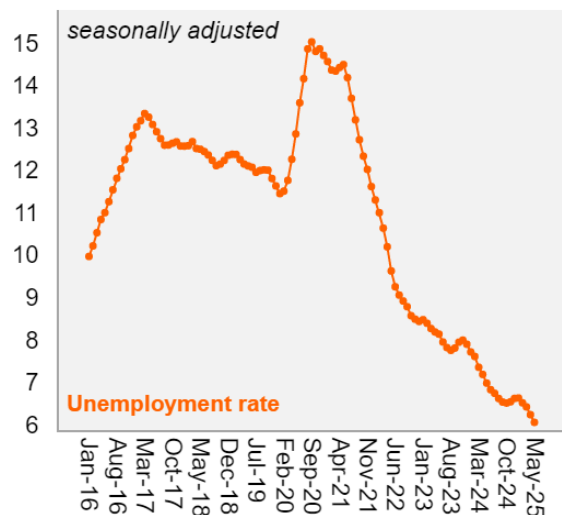


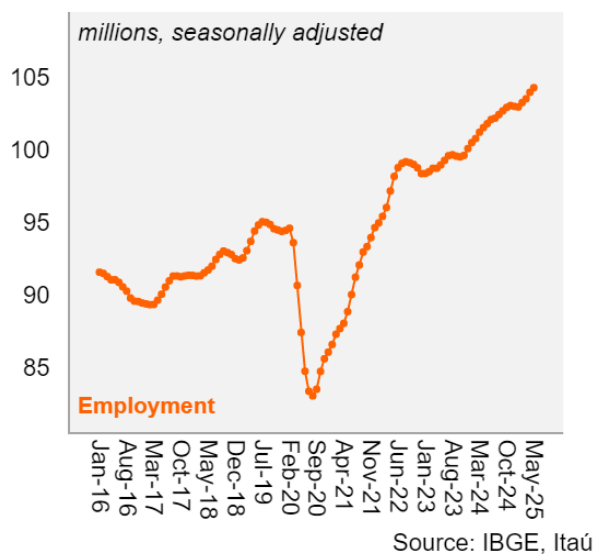
Unemployment rate fell to 6.1% s.a. in May

- ▶ In the quarter ended in May, the unemployment rate reached 6.2%, in line with our call (6.2%) and close to market forecast (6.3%). Seasonally adjusted (our estimates), the unemployment rate fell to 6.1%, from 6.2% in the quarter ended in April.
- ▶ 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 moved up 0.1 p.p. to 62.6%, 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 0.2%, driven by stronger employment figures combined with rising wages (+0.2% mom/sa).
- ▶ **Our view:** The data released today once again indicate a resilient labor market. The unemployment rate fell to 6.1% from 6.2% (seasonally adjusted), supported by an increase in formal sector employment and stability in the informal sector, which offset the rise in the participation rate. Additionally, real effective wages rose by 0.2pp, reflecting continued labor market dynamism.

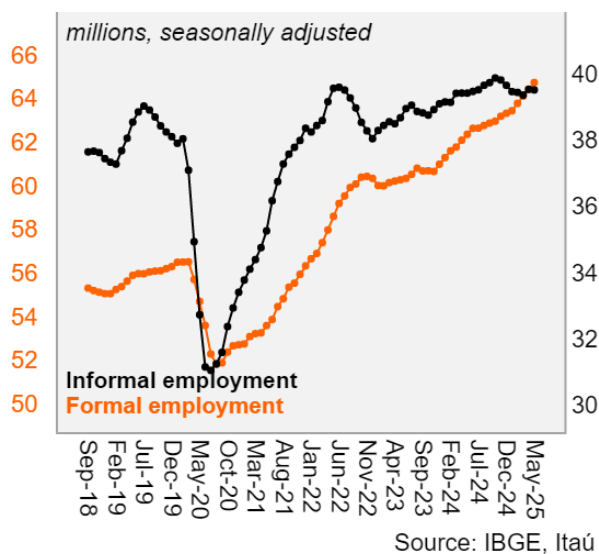
Unemployment rate fell to 6.1% s.a. in May



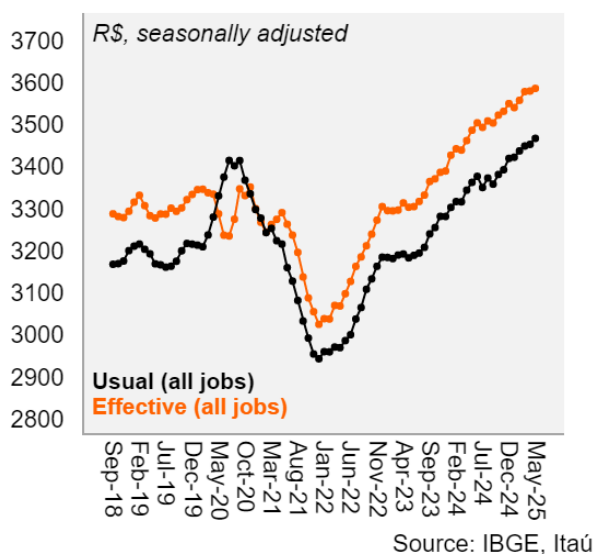
Employment moved up



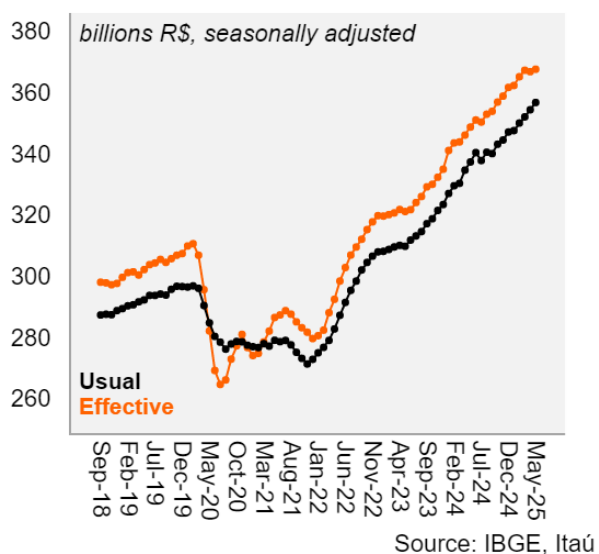
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



PNAD (IBGE)	Rate (s.a.)			YoY		
	Mar-2025	Apr-2025	May-2025	Mar-2025	Apr-2025	May-2025
Unemployment rate	6.4%	6.2%	6.1%	-0.9p.p.	-1.0p.p.	-1.0p.p.
Participation rate	62.4%	62.5%	62.6%	0.3p.p.	0.3p.p.	0.4p.p.

Source: IBGE, Itaú

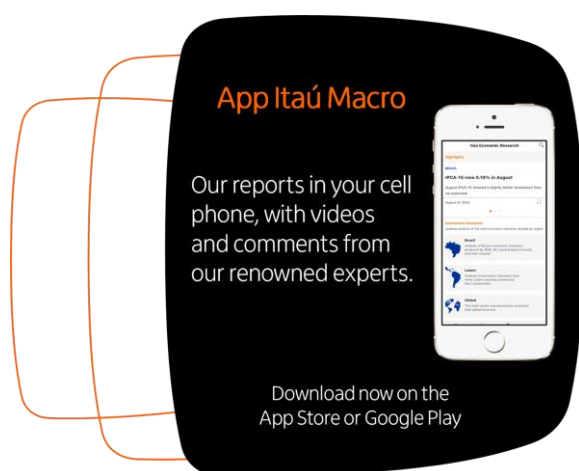
PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Mar-2025	Apr-2025	May-2025	Mar-2025	Apr-2025	May-2025
Breakdown						
Labor Force	0.1%	0.2%	0.1%	1.3%	1.4%	1.4%
Employment	0.3%	0.4%	0.3%	2.3%	2.4%	2.5%
Formal Employment	0.5%	0.5%	0.5%	3.8%	3.8%	3.9%
Informal Employment	-0.2%	0.4%	-0.0%	-0.1%	0.4%	0.4%
Real usual wages (all jobs)	0.3%	0.1%	0.4%	4.0%	3.2%	3.1%
Real effective wages (all jobs)	0.6%	0.0%	0.2%	4.0%	3.4%	2.8%
Real effective wage bill (all jobs)	0.6%	-0.1%	0.2%	6.5%	6.1%	5.6%

Source: IBGE, Itaú

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