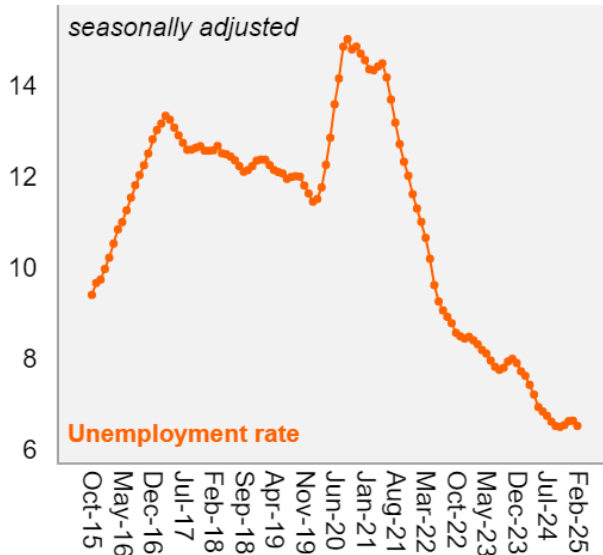


March 28, 2025

## Unemployment rate declined to 6.5% s.a. in February

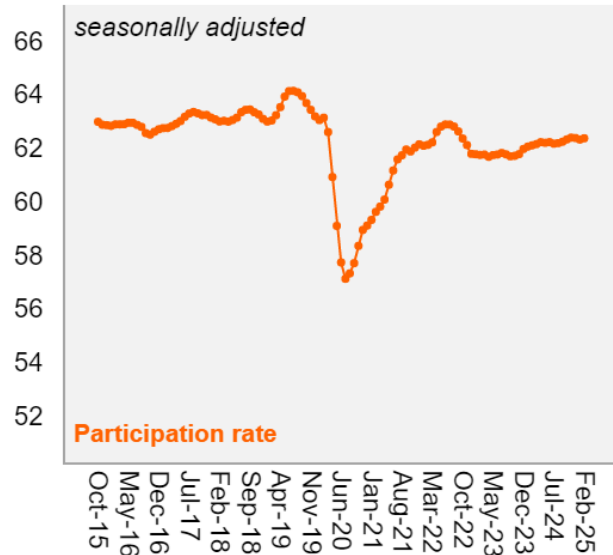
- ▶ In the quarter ended in February, the unemployment rate reached 6.8%, matching both our call and market forecast. Seasonally adjusted (our estimates), the unemployment rate declined to 6.5%, from 6.6% in the quarter ended in January.
- ▶ The unemployment rate fell due to the expansion of employment (+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 62.4%, 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 contracted (-0.2%).
- ▶ The effective real wage bill moved up 0.8%, driven by stronger employment figures combined with rising wages (+0.4% mom/sa).
- ▶ **Our view:** The data released today once again indicate a resilient labor market. The unemployment rate declined to 6.5% from 6.6% (seasonally adjusted), with a decrease in the employed population in the informal sector, which was offset by a rise in employment in the formal sector. Additionally, real effective wages came in above our expectations, increasing 0.4% mom/sa, with the effective real wage bill rising by 0.8%.

Unemployment rate declined to 6.5% s.a. in February



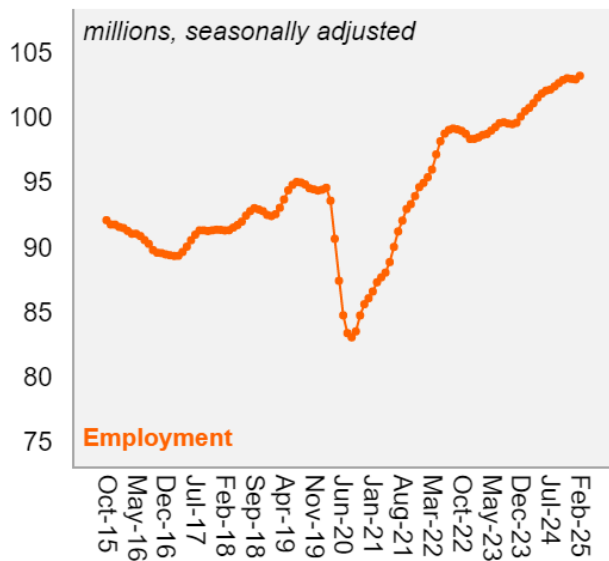
Source: IBGE, Itaú

Participation rate slightly up

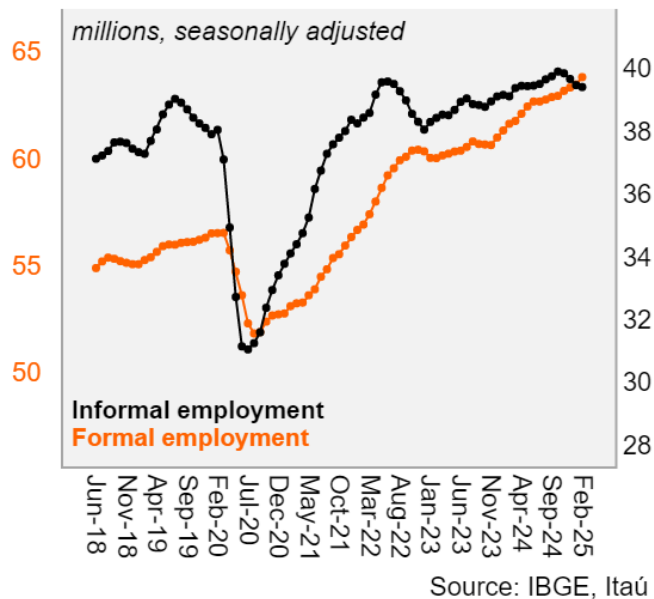


Source: IBGE, Itaú

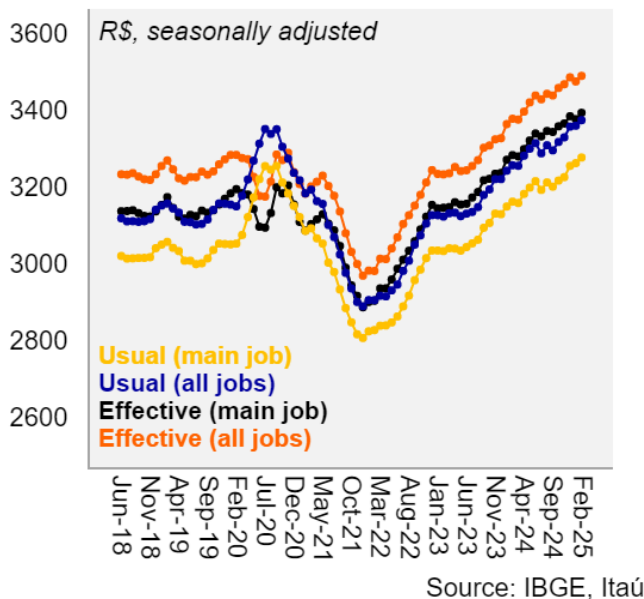
## Employment moved up



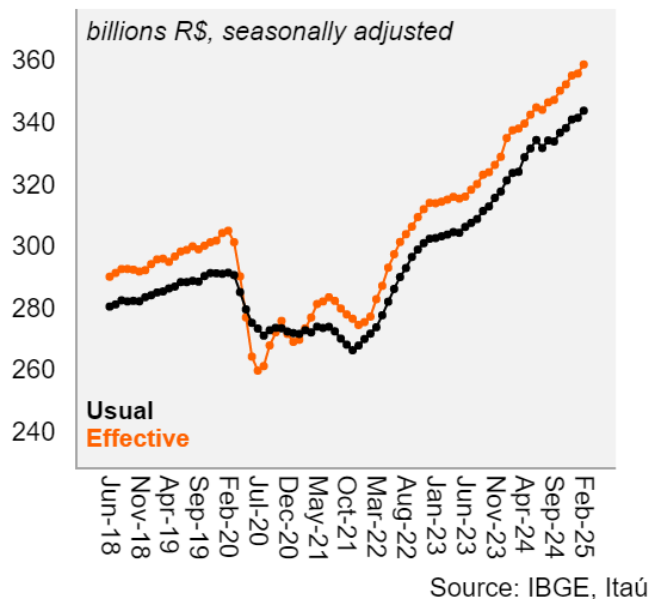
## Formal vs. informal employment



## Real wages



## Real wage bill (all jobs)



PNAD (IBGE)	Rate (s.a.)			YoY		
Breakdown	Dec-2024	Jan-2025	Feb-2025	Dec-2024	Jan-2025	Feb-2025
Unemployment rate	6.6%	6.6%	6.5%	-1.2p.p.	-1.1p.p.	-1.1p.p.
Participation rate	62.4%	62.3%	62.4%	0.4p.p.	0.2p.p.	0.3p.p.

Source: IBGE, Itaú

PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Dec-2024	Jan-2025	Feb-2025	Dec-2024	Jan-2025	Feb-2025
<b>Breakdown</b>						
Labor Force	0.0%	-0.0%	0.1%	1.4%	1.2%	1.2%
Employment	-0.0%	-0.0%	0.3%	2.8%	2.4%	2.4%
Formal Employment	0.2%	0.2%	0.5%	3.8%	3.4%	3.5%
Informal Employment	-0.5%	-0.5%	-0.2%	1.3%	0.7%	0.7%
Real usual wages (all jobs)	0.8%	0.1%	0.4%	4.3%	3.7%	3.6%
Real effective wages (all jobs)	0.5%	-0.3%	0.4%	4.9%	3.3%	3.4%
Real effective wage bill (all jobs)	0.8%	0.2%	0.8%	7.9%	5.8%	6.0%

Source: IBGE, Itaú

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