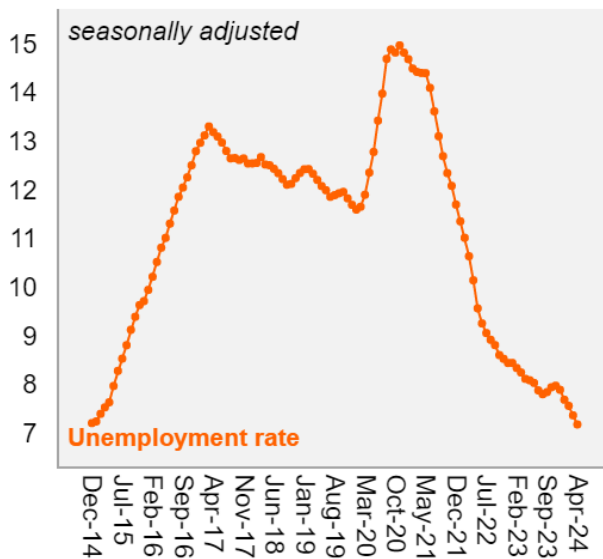


## Unemployment rate declined to 7.2% s.a. in April

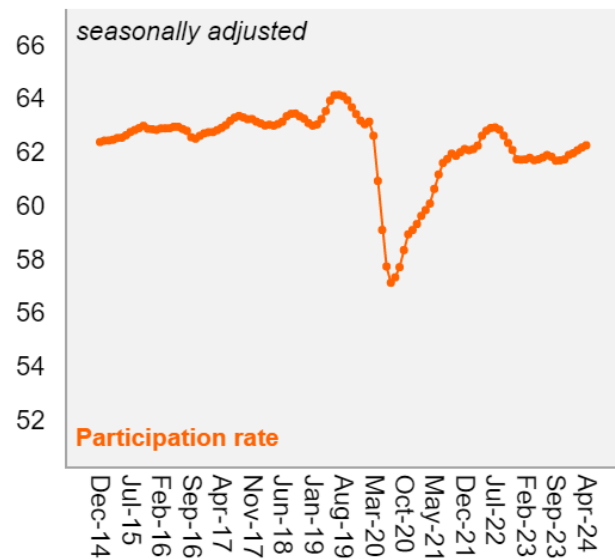
- ▶ In the quarter ended in April, the unemployment rate reached 7.5%, below our call (7.7%) and market forecast (7.7%). Seasonally adjusted (our estimates), the unemployment rate declined to 7.2%, from 7.4% in the quarter ended in March.
- ▶ The unemployment rate fell due to the expansion of employment (+0.4% mom/sa). The participation rate was unchanged at 62.2%, while employment grew in the formal and informal sectors (+0.5% and +0.3% mom/sa, respectively).
- ▶ The effective real wage bill moved up 0.9%, driven by stronger employment figures combined with rising wages (+0.5% mom/sa).
- ▶ **Our view:** today's release once again confirmed that the job market remains tight. The unemployment rate fell once again, to 7.2%, driven by the informal and formal sectors, while the participation rate remained stable at 62.2%. Effective real wages also rose again (0.5% at the margin), after a small decline in March.

Unemployment rate declined to 7.2% s.a. in April



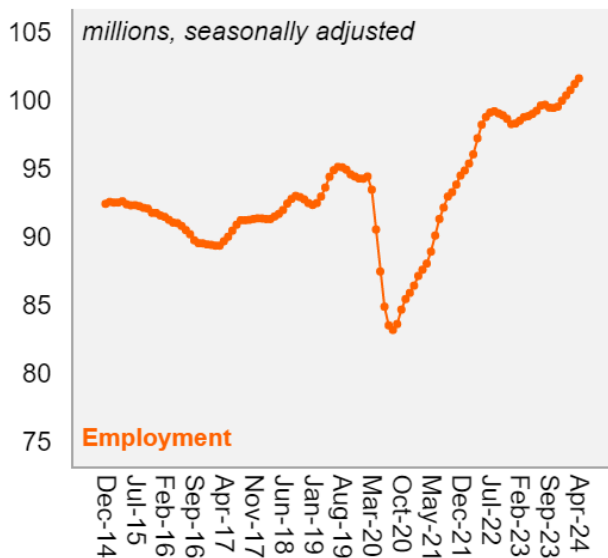
Source: IBGE, Itaú

Participation rate was stable



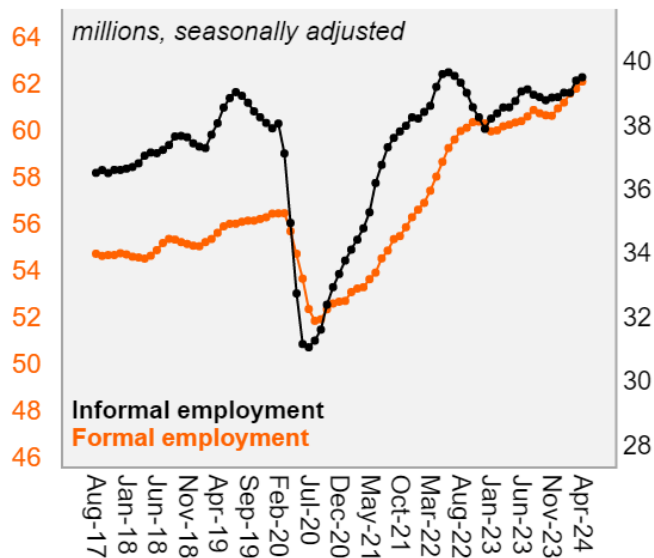
Source: IBGE, Itaú

**Employment moved up**



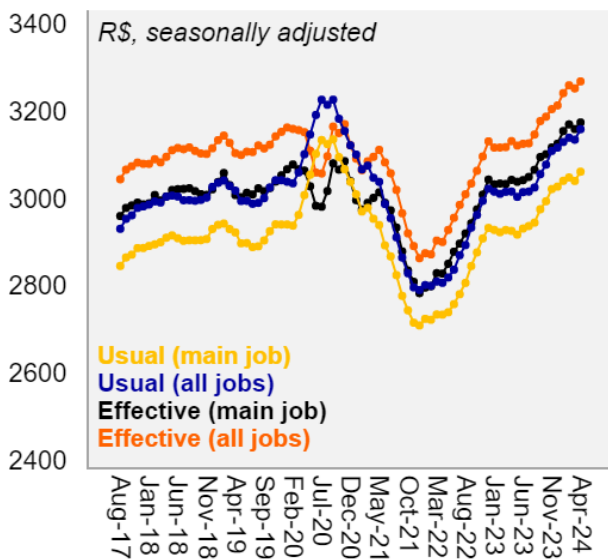
Source: IBGE, Itaú

**Formal vs. informal employment**



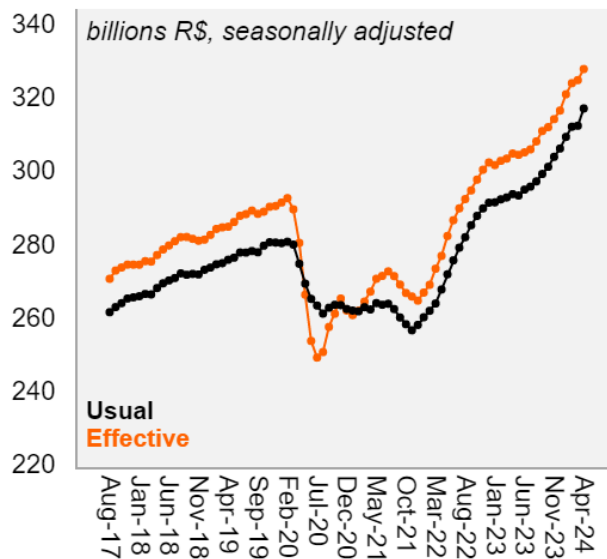
Source: IBGE, Itaú

**Real wages**



Source: IBGE, Itaú

**Real wage bill (all jobs)**



Source: IBGE, Itaú

PNAD (IGBE)	Rate (s.a.)			YoY		
	Feb-2024	Mar-2024	Apr-2024	Feb-2024	Mar-2024	Apr-2024
<b>Breakdown</b>						
Unemployment rate	7.6%	7.4%	7.2%	-0.7p.p.	-0.9p.p.	-1.0p.p.
Participation rate	62.1%	62.2%	62.2%	0.3p.p.	0.4p.p.	0.6p.p.

Source: IBGE, Itaú

PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Feb-2024	Mar-2024	Apr-2024	Feb-2024	Mar-2024	Apr-2024
<b>Breakdown</b>						
Labor Force	0.2%	0.2%	0.2%	1.3%	1.5%	1.8%
Employment	0.4%	0.4%	0.4%	2.2%	2.4%	2.8%
Formal Employment	0.6%	0.3%	0.5%	2.5%	2.6%	3.0%
Informal Employment	-0.0%	1.0%	0.3%	1.6%	2.2%	2.5%
Real usual wages (all jobs)	0.3%	-0.1%	0.8%	4.3%	4.0%	4.8%
Real effective wages (all jobs)	0.6%	-0.2%	0.5%	4.6%	4.2%	4.4%
Real effective wage bill (all jobs)	0.9%	0.3%	0.9%	6.9%	6.9%	7.7%

Source: IBGE, Itaú

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