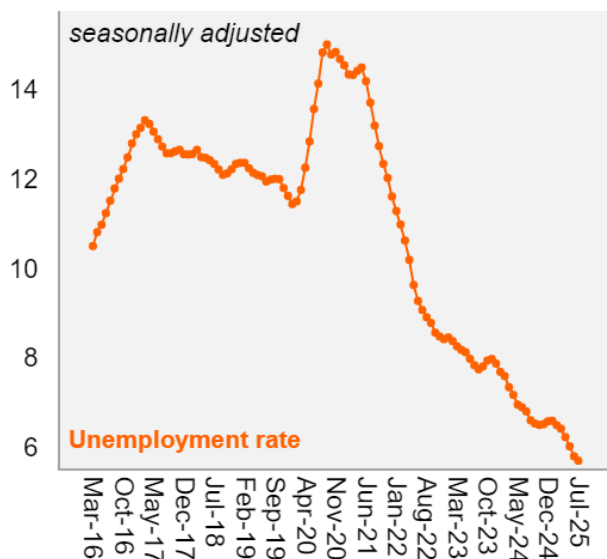


Unemployment rate declined to 5.7% s.a. in July

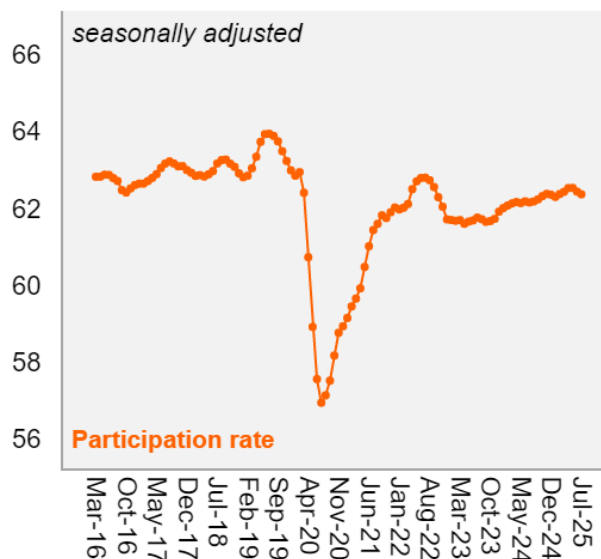
- ▶ In the quarter ended in July, the unemployment rate reached 5.6%, below our call and market consensus (both at 5.7%). Seasonally adjusted (our estimates), the unemployment rate declined to 5.7%, from 5.8% in the quarter ended in June.
- ▶ The unemployment rate fell due to the expansion of employment (+0.1% mom/sa), combined with a contraction of the labor force (-0.1% mom/sa). The participation rate was unchanged at 62.4%, reflecting the contraction of the labor force and the rise of the working age population (+0.1% mom/sa). Formal employment expanded (+0.1%), while informal employment was stable.
- ▶ The effective real wage bill moved up 0.7%, driven by stronger employment figures combined with rising wages (+0.7% mom/sa).
- ▶ **Our view:** The data released today once again point to a resilient labor market. The unemployment rate fell to 5.7% from 5.8% (seasonally adjusted), supported by an increase in formal employment and stability in the informal sector, alongside a steady participation rate. Real effective wages rose by 0.7pp, underscoring continued momentum in the labor market. This release introduces a downside bias to our year-end unemployment rate projection, currently at 6.4%.

Unemployment rate declined to 5.7% s.a. in July



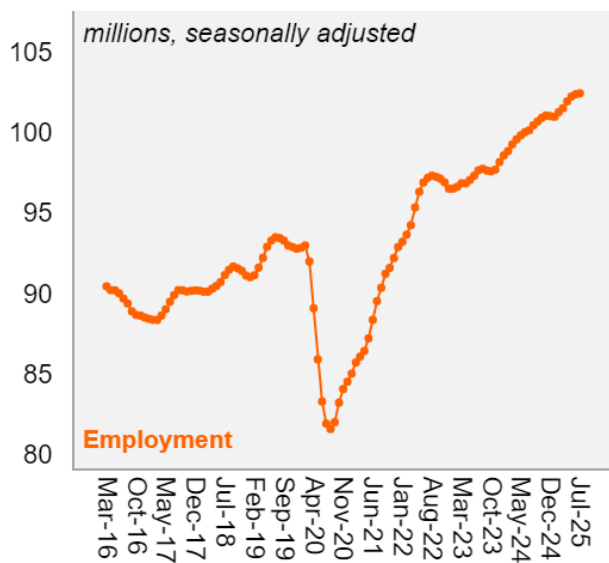
Source: IBGE, Itaú

Participation rate was stable

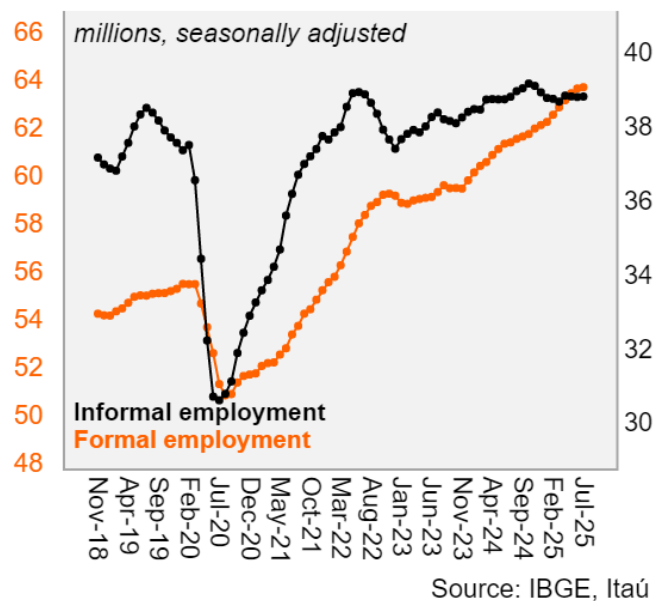


Source: IBGE, Itaú

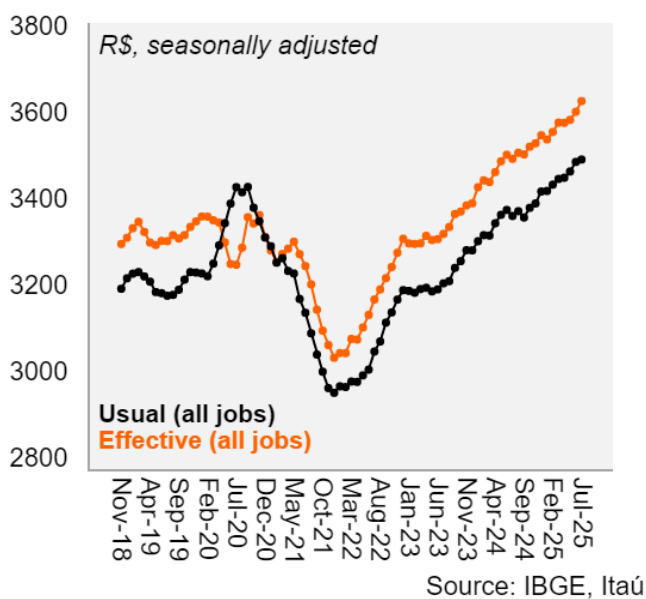
Employment moved up



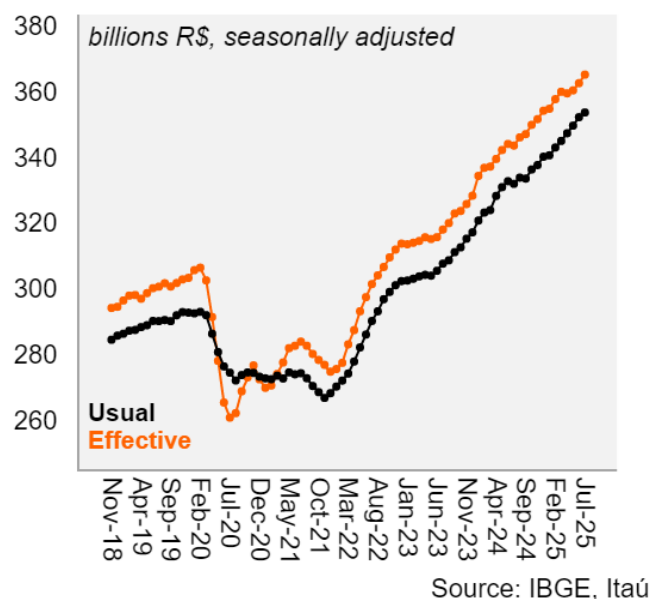
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



PNAD (IBGE)	Rate (s.a.)			YoY		
Breakdown	May-2025	Jun-2025	Jul-2025	May-2025	Jun-2025	Jul-2025
Unemployment rate	6.0%	5.8%	5.7%	-1.0p.p.	-1.1p.p.	-1.1p.p.
Participation rate	62.5%	62.4%	62.4%	0.4p.p.	0.3p.p.	0.2p.p.

Source: IBGE, Itaú

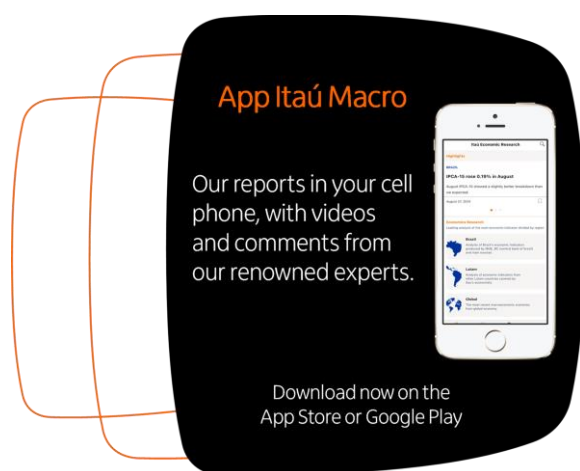
PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	May-2025	Jun-2025	Jul-2025	May-2025	Jun-2025	Jul-2025
Breakdown						
Labor Force	0.1%	-0.1%	-0.1%	1.4%	1.2%	1.1%
Employment	0.3%	0.1%	0.1%	2.5%	2.4%	2.4%
Formal Employment	0.5%	0.3%	0.1%	3.9%	3.8%	3.8%
Informal Employment	-0.1%	-0.0%	0.0%	0.3%	0.3%	0.1%
Real usual wages (all jobs)	0.4%	0.6%	0.2%	3.0%	3.3%	3.8%
Real effective wages (all jobs)	0.2%	0.5%	0.7%	2.7%	2.9%	3.8%
Real effective wage bill (all jobs)	0.3%	0.6%	0.7%	5.4%	5.5%	6.4%

Source: IBGE, Itaú

Natalia Cotarelli
Marina Garrido

Macro Research – Itaú
Mario Mesquita – Chief Economist

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