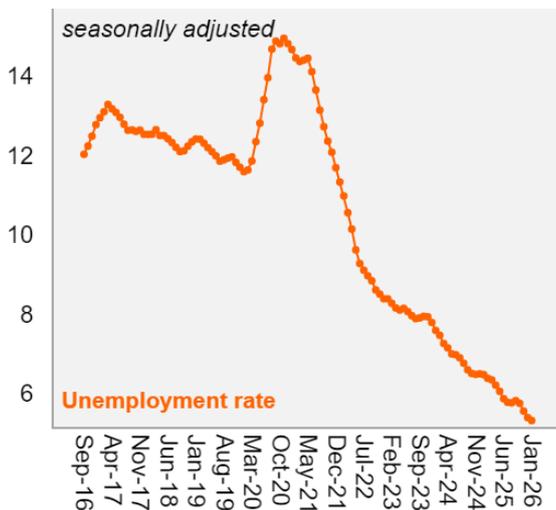


## Unemployment rate declined to 5.3% s.a. in January

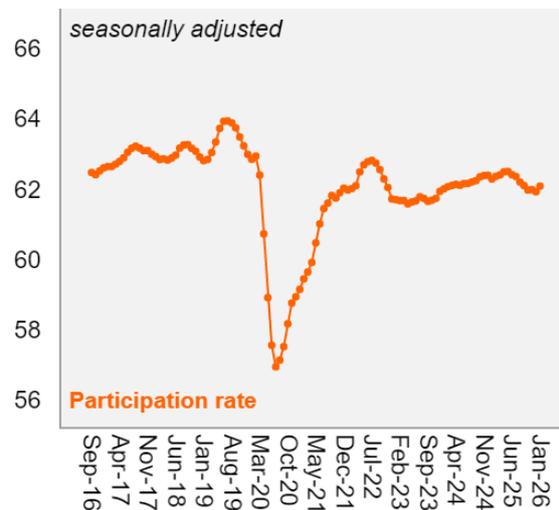
- ▶ In the quarter ended in January, the unemployment rate reached 5.4%, matching both our call (5.4%) and market forecast (5.4%). Seasonally adjusted (our estimates), the unemployment rate fell to 5.3%, from 5.4% in the quarter ended in December.
- ▶ The unemployment rate fell due to the expansion of employment (+0.4% mom/sa), which more than offset the increase of the labor force (+0.3% mom/sa). The participation rate moved up 0.2p.p. to 62.1%, reflecting the increase of the labor force and the rise of the working age population (+0.1% mom/sa). Formal and informal employment expanded (+0.4% and +0.4% mom/sa, respectively).
- ▶ The effective real wage bill moved up 1.4%, driven by stronger employment figures combined with rising wages (+0.3% mom/sa).
- ▶ **Our view:** Today's data came in as expected, pointing to a still resilient labor market. The unemployment rate declined to 5.3% from 5.4% (seasonally adjusted), once again reaching a historical low. While the headline met our expectations, employment was stronger than anticipated, partially offset by higher labor force participation. Real effective wages rose by 0.3 pp, close to our call, contributing to a tight labor market. Still, given the expected slowdown in economic activity, we anticipate a rise, albeit a modest one, in unemployment this year, reaching 5.7% by year-end.

Unemployment rate declined to 5.3% s.a. in January



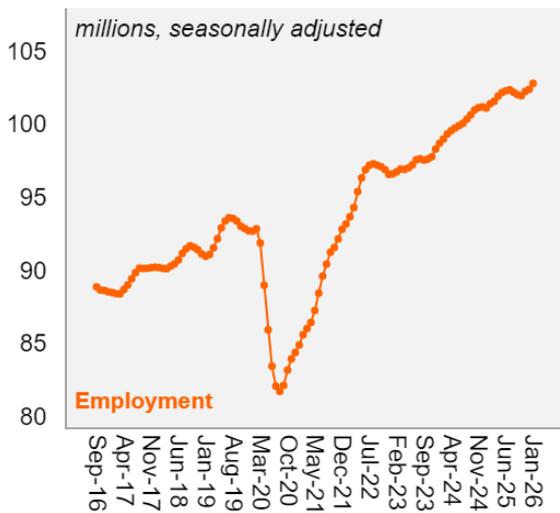
Source: IBGE, Itaú

Participation rate moved up

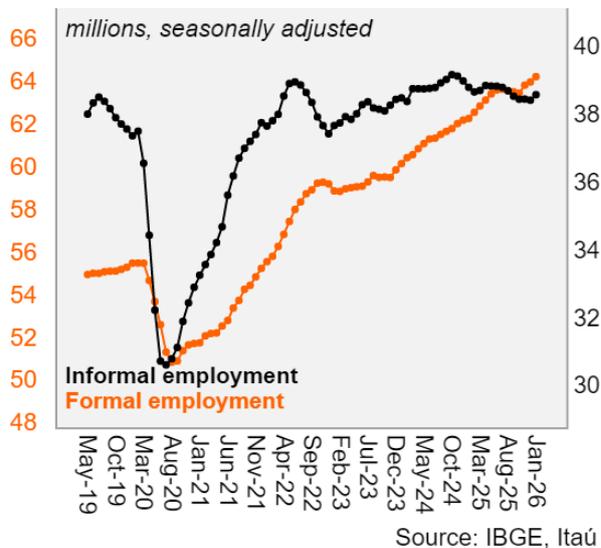


Source: IBGE, Itaú

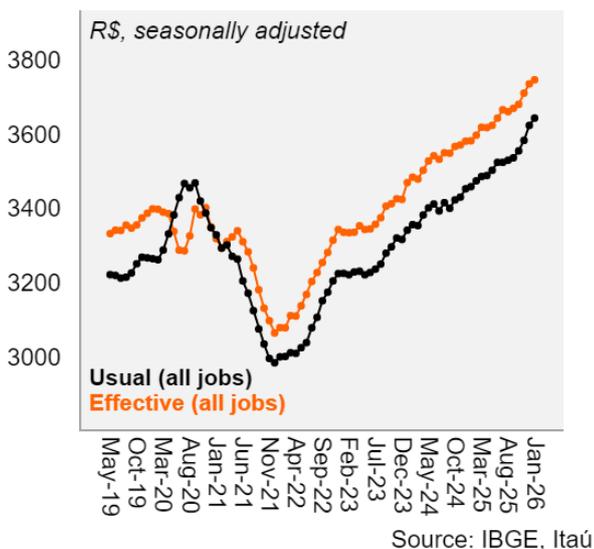
### Employment moved up



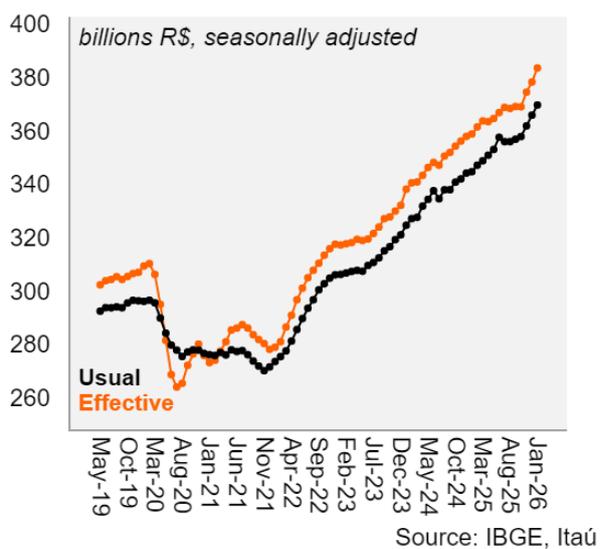
### Formal vs. informal employment



### Real wages



### Real wage bill (all jobs)



PNAD (IGBE)	Rate (s.a.)			YoY		
	Nov-2025	Dec-2025	Jan-2026	Nov-2025	Dec-2025	Jan-2026
<b>Breakdown</b>						
Unemployment rate	5.6%	5.4%	5.3%	-0.9p.p.	-1.1p.p.	-1.1p.p.
Participation rate	62.0%	61.9%	62.1%	-0.4p.p.	-0.5p.p.	-0.2p.p.

Source: IBGE, Itaú

PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Nov-2025	Dec-2025	Jan-2026	Nov-2025	Dec-2025	Jan-2026
<b>Breakdown</b>						
Labor Force	0.1%	-0.0%	0.3%	0.1%	-0.0%	0.4%
Employment	0.3%	0.1%	0.4%	1.1%	1.1%	1.7%
Formal Employment	0.6%	0.2%	0.4%	2.9%	2.8%	3.1%
Informal Employment	0.0%	-0.1%	0.4%	-1.8%	-1.5%	-0.6%
Real usual wages (all jobs)	0.8%	1.1%	0.5%	4.5%	5.0%	5.4%
Real effective wages (all jobs)	0.8%	0.7%	0.3%	4.0%	4.4%	4.6%
Real effective wage bill (all jobs)	1.5%	1.0%	1.4%	5.2%	5.7%	6.4%

Source: IBGE, Itaú

**Natalia Cotarelli**  
**Marina Garrido**

**Macro Research – Itaú**  
**Mario Mesquita – Chief Economist**

To access our reports and forecast visit our website:  
<https://www.itaubba.com.br/itaubba-pt/macroeconomic-analysis>

**App Itaú Macro**

Our reports in your cell phone, with videos and comments from our renowned experts.

Download now on the App Store or Google Play

## Relevant Information

1. This report has been prepared and released by the Macro Research Department of Itaú Unibanco S.A. ("Itaú Unibanco"). This report is not a product of the Equity Research Department of Itaú Unibanco or Itaú Corretora de Valores S.A. and shall not be construed as a research report ("relatório de análise") for the purposes of Article 1 of the CVM Instruction NR. 20, dated 2021.
2. The exclusive purpose of this report is to provide macroeconomics information and it does not constitute and shall not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial product, or to participate in any particular trading strategy in any jurisdiction. The information herein is believed to be reliable as of the date on which this report was released and it has been obtained from public sources believed to be reliable. However, Itaú Unibanco does not make any explicit or implied representation or warranty as to the completeness, reliability or accuracy of such information, nor does this report intend to be a complete statement or summary of the markets or developments referred to herein. Itaú Unibanco has no obligation whatsoever to update, modify or amend this report and inform the reader accordingly.
3. The opinions contained herein reflect exclusively the personal views of the analyst responsible for this report and were prepared independently and autonomously, including in relation to Itaú Unibanco, Itaú Corretora de Valores S.A. and any other companies within their economic group.
4. This report may not be reproduced or redistributed to any other person, in whole or in part, for any purpose, without the prior written consent of Itaú Unibanco. Additional information on the financial products mentioned in this report may be available upon request. Itaú Unibanco and/or any other company within its economic group is not and shall not be liable for any investment decisions (or otherwise) based on the information provided herein.

**Additional Note:** This material does not take into consideration the objectives, financial situation or specific needs of any particular client. Clients must obtain financial, tax, legal, accounting, economic, credit and market advice on an individual basis, based on their personal characteristics and objectives, prior to making any decision based on the information contained herein. By accessing the material, you represent and confirm that you understand the risks related to the financial instruments described in this material and the laws in your jurisdiction relating to the provision and sale of financial service products. You acknowledge that this material contains proprietary information and you agree to keep this information confidential for your exclusive use.

**SAC Itaú:** For inquiries, suggestions, complaints, criticisms and compliments, talk to Itaú's CICC: 0800 728 0728. Or contact us through our portal <https://www.itaubr.com.br/atendimento-itaubr/para-voce/>. If you are not satisfied with the proposed solution, please contact the Itaú Corporate Ombudsman: 0800 570 0011 (on weekdays from 9 AM to 6 PM) or our PO Box 67.600, São Paulo-SP, Zip Code 03162-971. Hearing impaired, every day, 24h, 0800 722 1722.