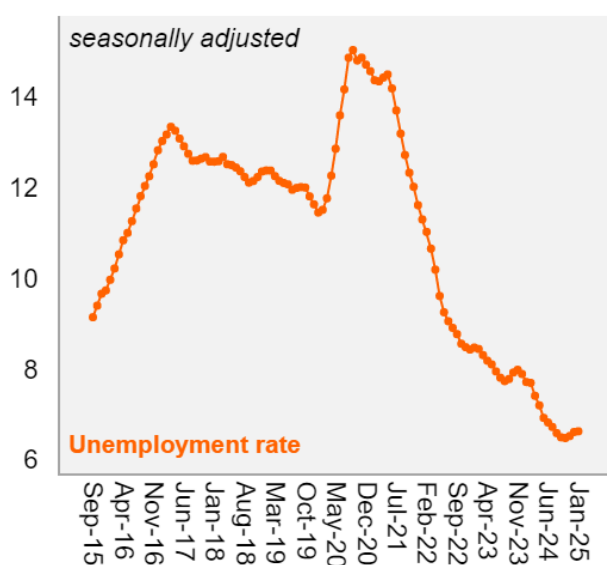


February 27, 2025

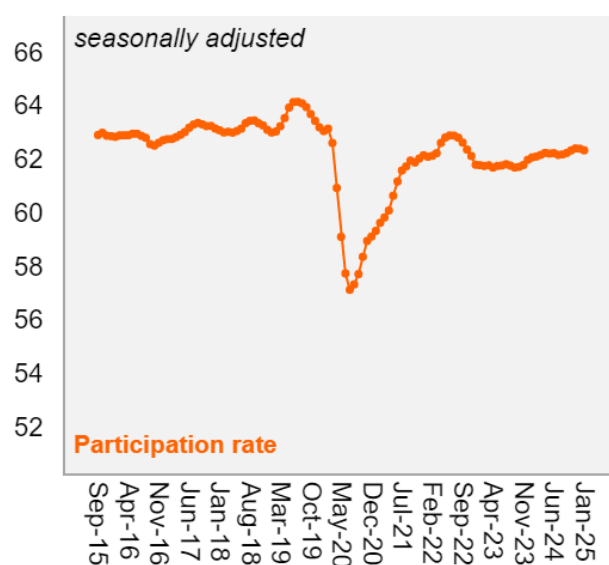
Unemployment rate was unchanged at 6.6% s.a. in January

- ▶ In the quarter ended in January, the unemployment rate reached 6.5%, close to both our call (6.6%) and market forecast (6.6%). Seasonally adjusted (our estimates), the unemployment rate was unchanged at 6.6% versus the quarter ended in December.
- ▶ The unemployment rate remained flat due to the stability in both the employment and the labor force. The participation rate fell 0.1p.p. to 62.3%, reflecting the stability of the labor force and the rise of the working age population (+0.1% mom/sa). Formal employment expanded 0.2%, while informal employment contracted 0.5%.
- ▶ The effective real wage bill moved up 0.2%, while the real effective wages performance showed a 0.3% mom/sa decline.
- ▶ **Our view:** the January's dataset, once again, indicate a resilient labor market. The stability in the unemployment rate (at 6.6% seasonally adjusted) was followed by a decline in the informal employment which was offset by a rise in formal employment and a slight decrease in the participation rate. Additionally, while real wages came in below our expectations (decreasing 0.3% mom/sa), the effective real wage bill increased by 0.2%.

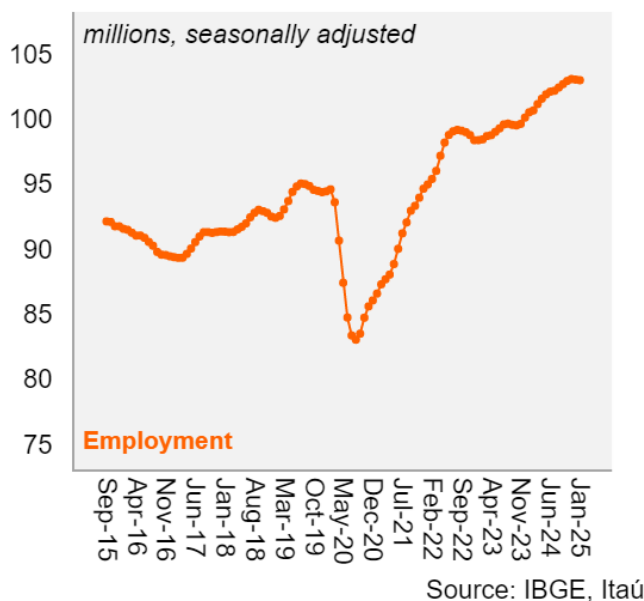
Unemployment rate was unchanged at 6.6% s.a.



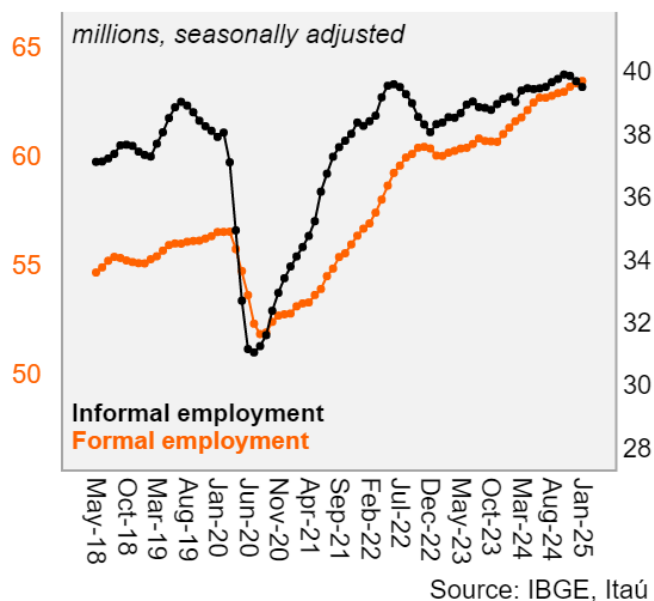
Participation rate declined



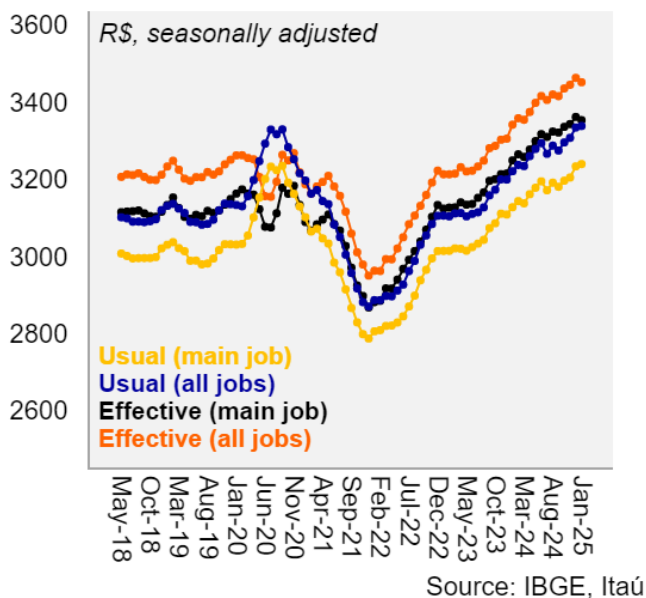
Employment remained virtually stable...



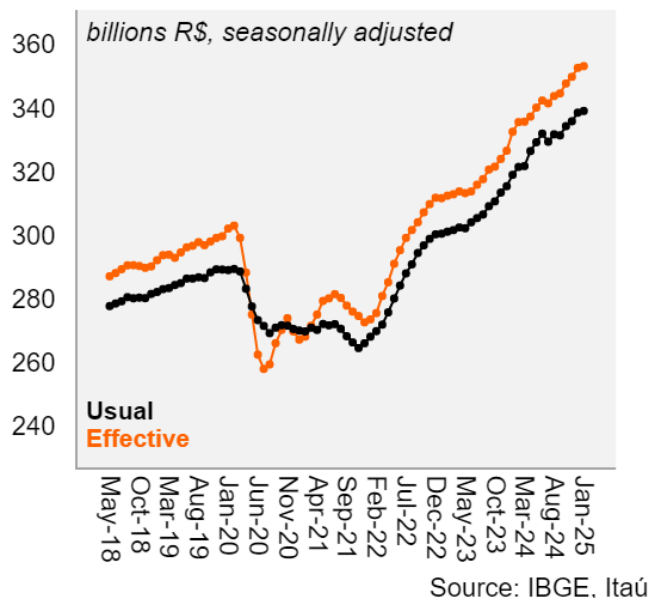
... driven by a decline in informal and increase in formal employment



Real wages



Real wage bill (all jobs)



PNAD (IBGE)	Rate (s.a.)			YoY		
Breakdown	Nov-2024	Dec-2024	Jan-2025	Nov-2024	Dec-2024	Jan-2025
Unemployment rate	6.5%	6.6%	6.6%	-1.4p.p.	-1.2p.p.	-1.1p.p.
Participation rate	62.4%	62.4%	62.3%	0.6p.p.	0.4p.p.	0.2p.p.

Source: IBGE, Itaú

PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Nov-2024	Dec-2024	Jan-2025	Nov-2024	Dec-2024	Jan-2025
Breakdown						
Labor Force	0.2%	0.1%	0.0%	1.8%	1.4%	1.2%
Employment	0.1%	0.0%	0.0%	3.4%	2.8%	2.4%
Formal Employment	0.4%	0.3%	0.2%	4.2%	3.8%	3.4%
Informal Employment	-0.1%	-0.4%	-0.5%	2.2%	1.3%	0.7%
Real usual wages (all jobs)	0.4%	0.8%	0.1%	3.4%	4.3%	3.7%
Real effective wages (all jobs)	0.3%	0.5%	-0.3%	4.3%	4.9%	3.3%
Real effective wage bill (all jobs)	0.6%	0.8%	0.2%	8.1%	7.9%	5.8%

Source: IBGE, Itaú

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