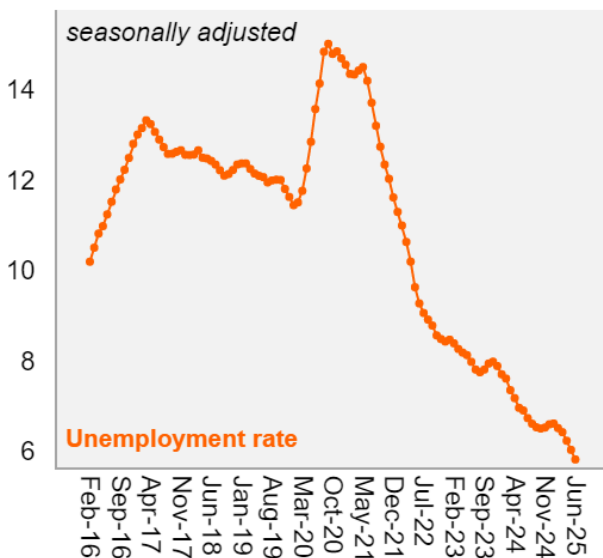


Unemployment rate fell to 5.8% s.a. in June

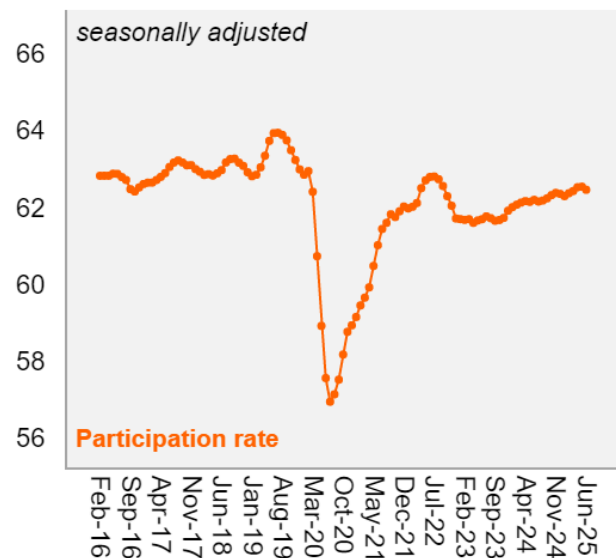
- ▶ In the quarter ended in June, the unemployment rate reached 5.8%, below our call (5.9%) and market forecast (6.0%). Seasonally adjusted (our estimates), the unemployment rate fell to 5.8%, from 6.0% in the quarter ended in May.
- ▶ The unemployment rate fell due to the expansion of employment (+0.2% mom/sa), combined with a contraction of the labor force (-0.1% mom/sa). The participation rate was unchanged at 62.5%, reflecting the contraction of the labor force and the rise of the working age population (+0.1% mom/sa). Formal employment expanded (+0.3%), while informal employment was stable.
- ▶ The effective real wage bill moved up 0.5%, driven by stronger employment figures combined with rising wages (+0.5% mom/sa).
- ▶ The revision released by IBGE came in line with expectations, with the main changes affecting level variables (working-age population, labor force, and employed population), while the unemployment and labor force participation rates saw little revision.
- ▶ **Our view:** The data released today once again indicate a resilient labor market. The unemployment rate fell to 5.8% from 6.0% (seasonally adjusted), supported by an increase in formal sector employment and stability in the informal sector, which offset the rise in the participation rate. Real effective wages rose by 0.5pp, underscoring continued momentum in the labor market. Additionally, the revision brought no material changes to the overall outlook or underlying dynamics of the labor market, which remain tight.

Unemployment rate fell to 5.8% s.a. in June



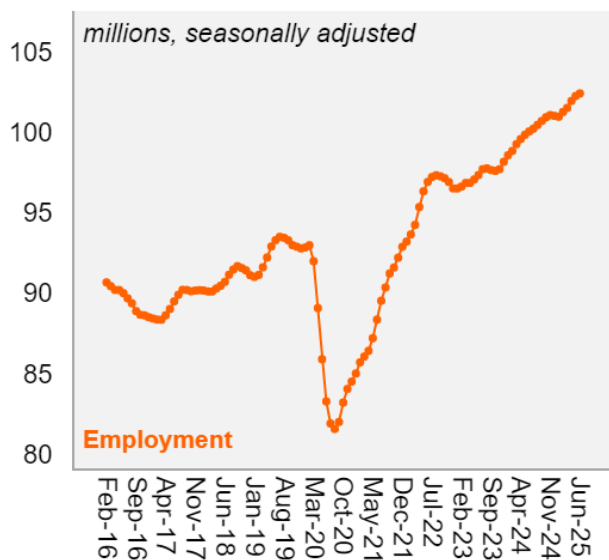
Source: IBGE, Itaú

Participation rate was stable

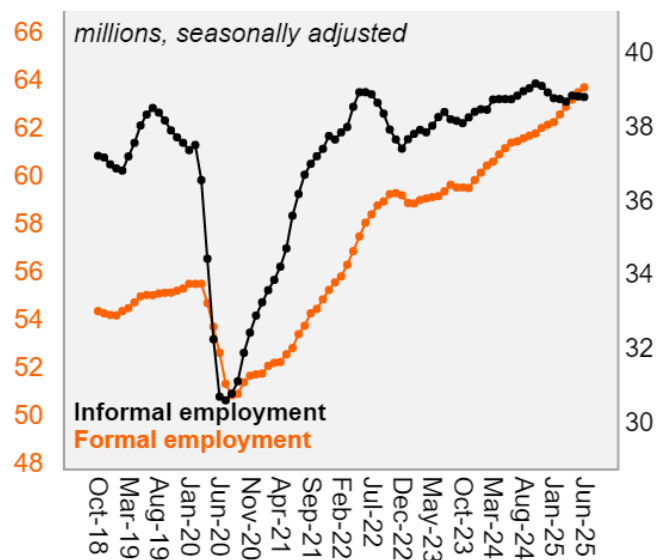


Source: IBGE, Itaú

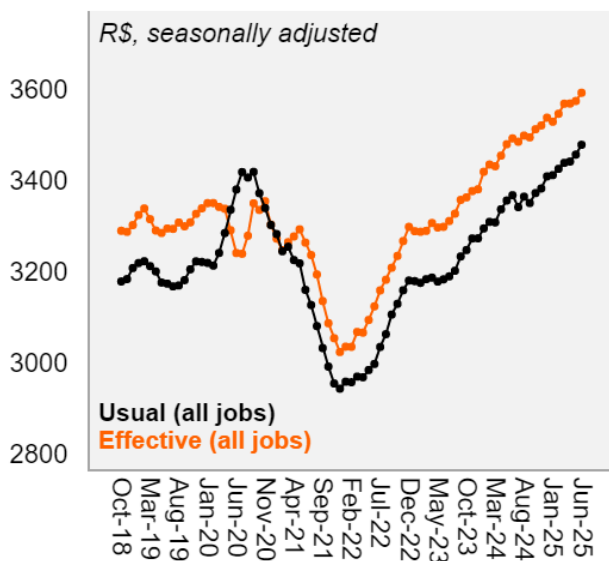
Employment moved up



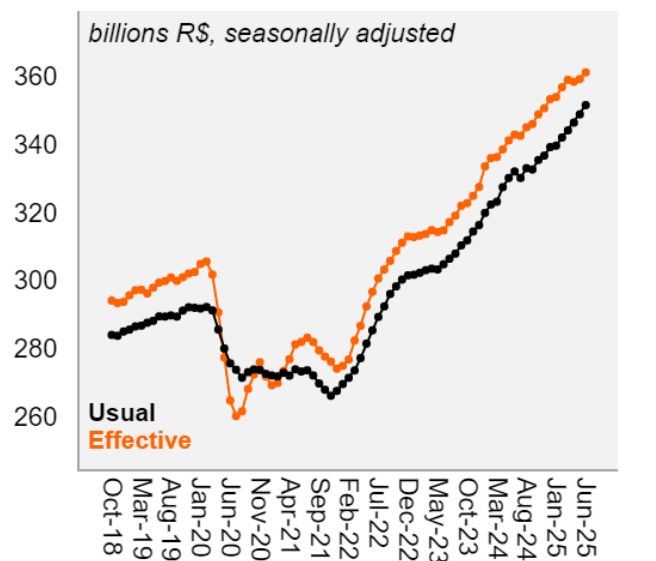
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



PNAD (IBGE)	Rate (s.a.)			YoY		
	Apr-2025	May-2025	Jun-2025	Apr-2025	May-2025	Jun-2025
Unemployment rate	6.2%	6.0%	5.8%	-0.9p.p.	-1.0p.p.	-1.1p.p.
Participation rate	62.5%	62.5%	62.5%	0.4p.p.	0.4p.p.	0.3p.p.

Source: IBGE, Itaú

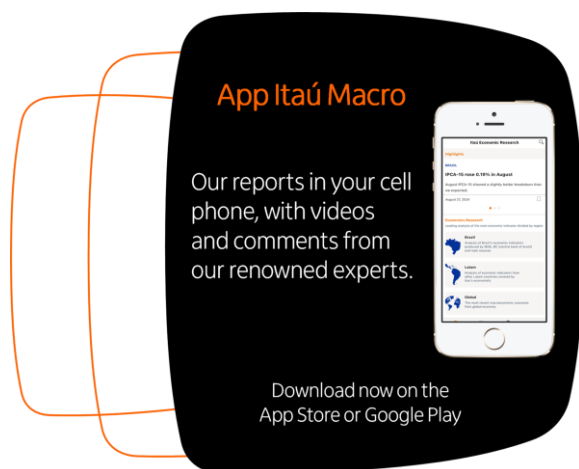
PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Apr-2025	May-2025	Jun-2025	Apr-2025	May-2025	Jun-2025
Breakdown						
Labor Force	0.2%	0.1%	-0.1%	1.4%	1.4%	1.2%
Employment	0.4%	0.3%	0.2%	2.4%	2.5%	2.4%
Formal Employment	0.5%	0.5%	0.3%	3.7%	3.9%	3.8%
Informal Employment	0.4%	-0.1%	-0.0%	0.3%	0.3%	0.3%
Real usual wages (all jobs)	0.1%	0.4%	0.6%	3.1%	3.0%	3.3%
Real effective wages (all jobs)	0.0%	0.2%	0.5%	3.3%	2.7%	2.9%
Real effective wage bill (all jobs)	-0.2%	0.2%	0.5%	6.0%	5.4%	5.5%

Source: IBGE, Itaú

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