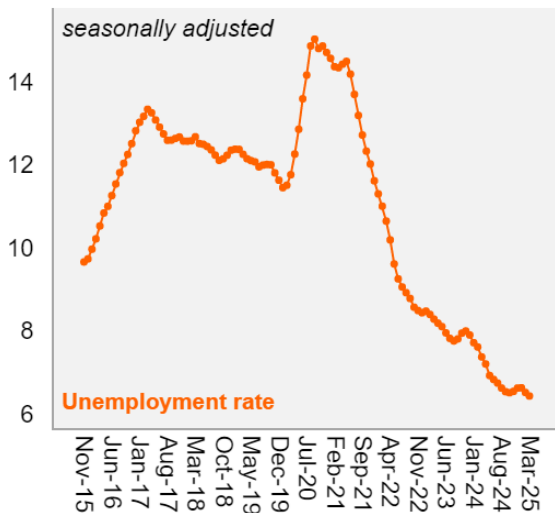


Unemployment rate falls to 6.4% s.a. in March

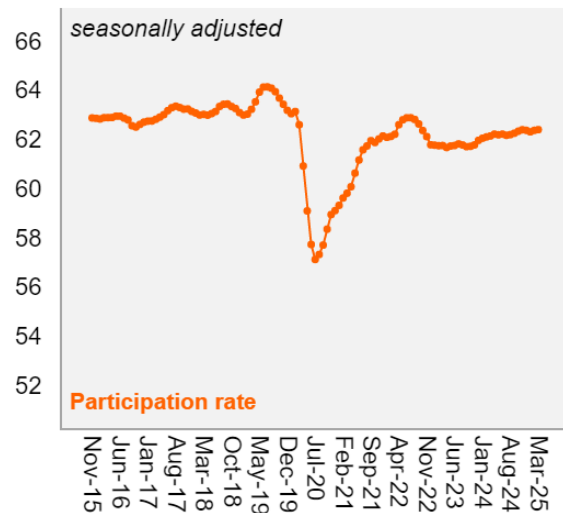
- ▶ In the quarter ended in March, the unemployment rate reached 7.0%, matching both our call (7.0%) and market forecast (7.0%). Seasonally adjusted (our estimates), the unemployment rate declined to 6.4%, from 6.5% in February.
- ▶ The unemployment rate fell due to the expansion of employment (+0.2% mom/sa), which more than offset the increase of the labor force (+0.1% mom/sa). The participation rate was unchanged at 62.4%, reflecting the increase of the labor force and the rise of the working age population (+0.1% mom/sa). Formal employment expanded (+0.5%), while informal employment contracted (-0.3%).
- ▶ The effective real wage bill moved up 0.7%, driven by stronger employment figures combined with rising wages (+0.6% mom/sa).
- ▶ **Our view:** The data released today once again indicates a resilient labor market. The unemployment rate declined to 6.4% from 6.5% (seasonally adjusted), with a decrease in the population employed in the informal sector, which was offset by a rise in employment in the formal sector. Additionally, real effective wages came above our expectations, increasing 0.6% mom/sa and the effective real wage bill increased by 0.7%.

Unemployment rate declined to 6.4% s.a. in March



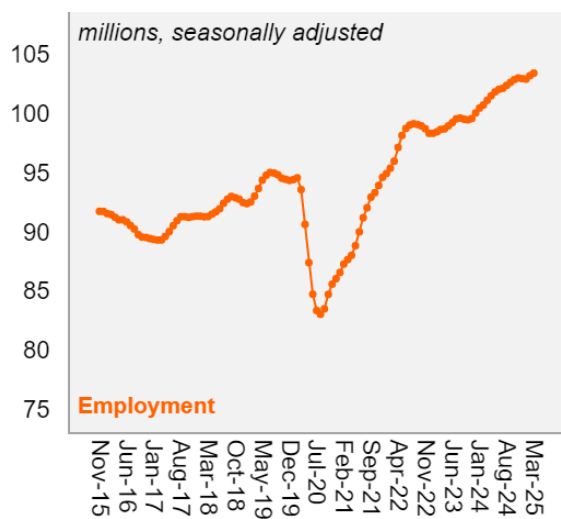
Source: IBGE, Itaú

Participation rate was stable

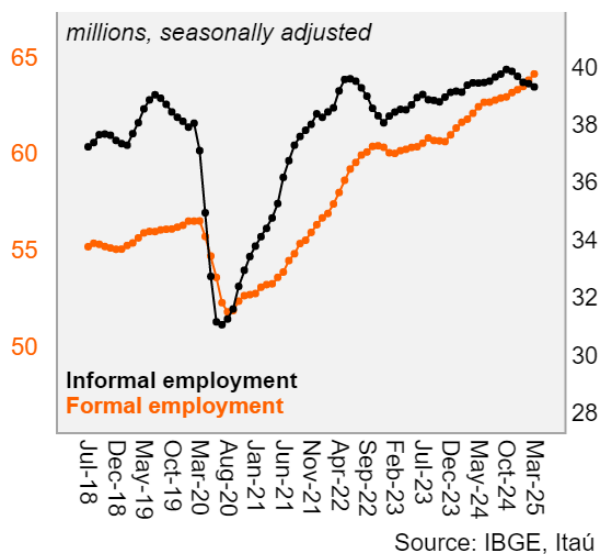


Source: IBGE, Itaú

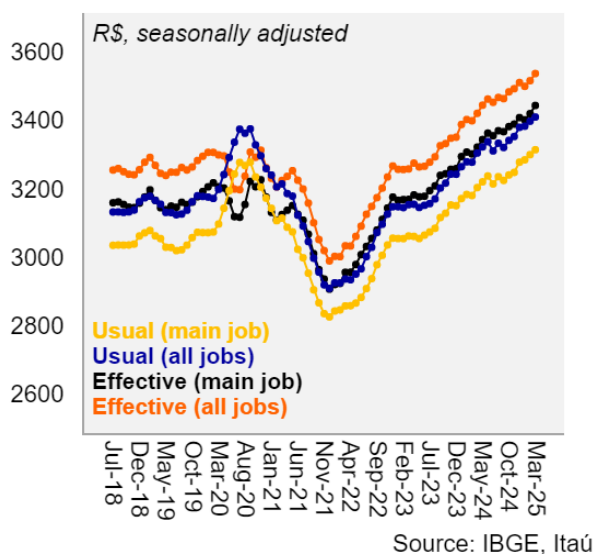
Employment moved up



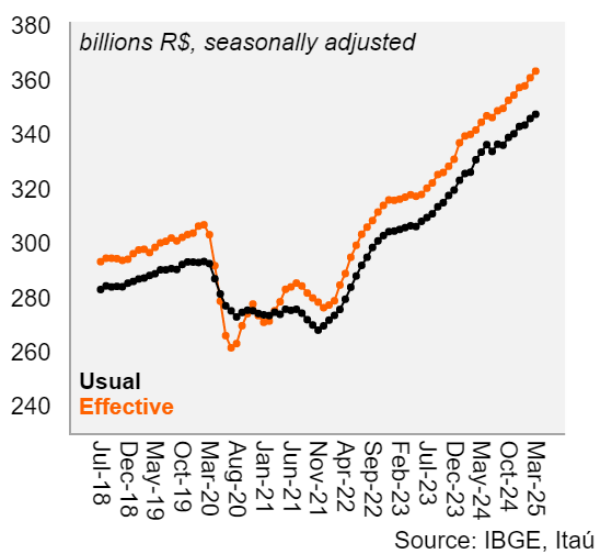
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



PNAD (IBGE)	Rate (s.a.)			YoY		
Breakdown	Jan-2025	Feb-2025	Mar-2025	Jan-2025	Feb-2025	Mar-2025
Unemployment rate	6.6%	6.5%	6.4%	-1.1p.p.	-1.1p.p.	-0.9p.p.
Participation rate	62.3%	62.4%	62.4%	0.2p.p.	0.3p.p.	0.3p.p.

Source: IBGE, Itaú

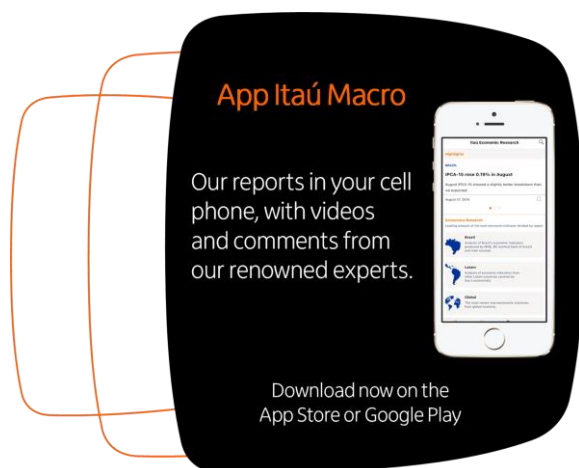
PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Jan-2025	Feb-2025	Mar-2025	Jan-2025	Feb-2025	Mar-2025
Breakdown						
Labor Force	-0.0%	0.2%	0.1%	1.2%	1.2%	1.3%
Employment	-0.0%	0.3%	0.2%	2.4%	2.4%	2.3%
Formal Employment	0.3%	0.5%	0.5%	3.4%	3.5%	3.8%
Informal Employment	-0.5%	-0.1%	-0.3%	0.7%	0.7%	-0.1%
Real usual wages (all jobs)	0.1%	0.4%	0.4%	3.7%	3.6%	4.0%
Real effective wages (all jobs)	-0.3%	0.5%	0.6%	3.3%	3.4%	4.0%
Real effective wage bill (all jobs)	0.2%	0.8%	0.7%	5.8%	6.0%	6.5%

Source: IBGE, Itaú

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