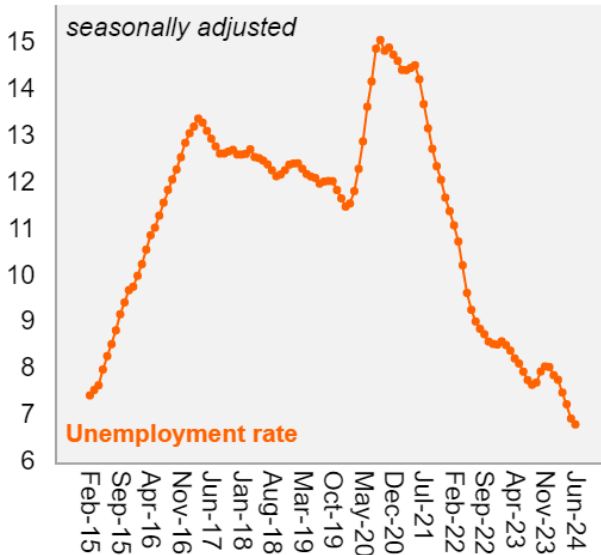


Unemployment rate fell to 6.8% s.a. in June

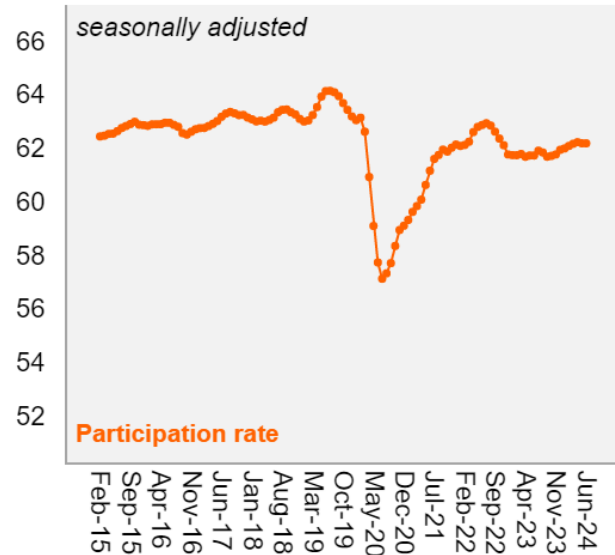
- ▶ In the quarter ended in June, the unemployment rate reached 6.9%, matching both our call (6.9%) and market forecast (6.9%). Seasonally adjusted (our estimates), the unemployment rate declined to 6.8%, from 6.9% in the quarter ended in May.
- ▶ The unemployment rate fell due to the expansion of employment (+0.2% mom/sa), which more than offset the increase of the labor force (+0.1% mom/sa). The participation rate was unchanged at 62.2%. Formal employment expanded again (+0.4%), while informal employment contracted slightly (-0.1%).
- ▶ The effective real wage bill moved up 0.7%, driven by stronger employment figures combined with rising wages (+0.6% mom/sa).
- ▶ **Our view:** data released today once again confirms that the labor market remains tight. The unemployment rate fell further, to 6.8% (seasonally adjusted), driven by the formal sector, while the participation rate remained stable. Effective wages continued to rise, reflecting the dynamism of the labor market. With a significant drop in unemployment over the first half of the year, we have a downward bias to our forecast for the rate at the end of the year.

Unemployment rate fell to 6.8% s.a. in June



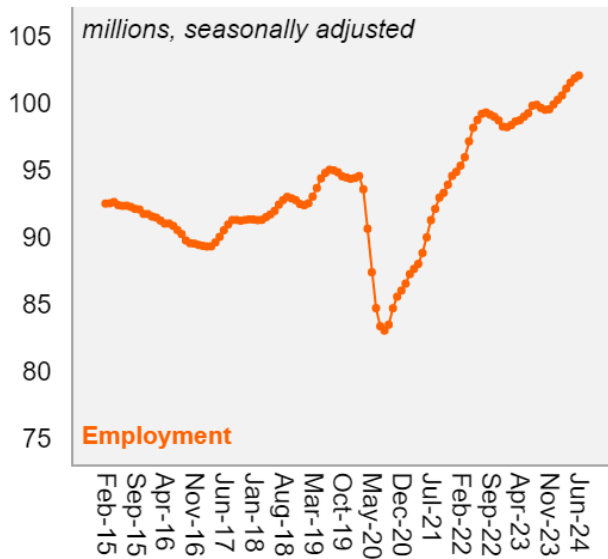
Source: IBGE, Itaú

Participation rate was stable



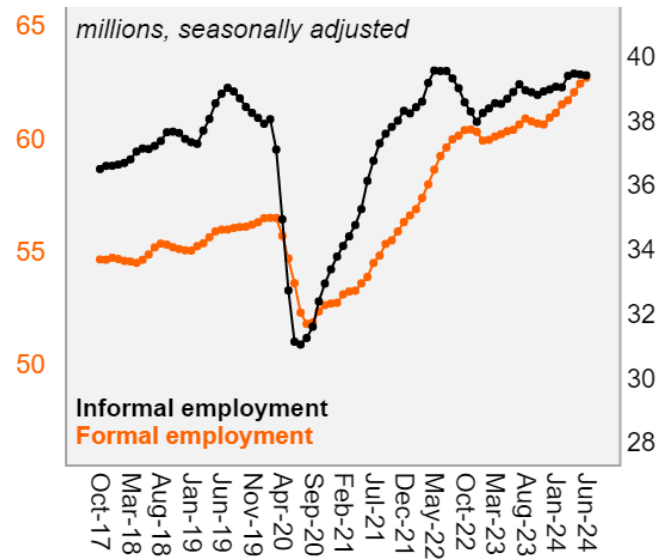
Source: IBGE, Itaú

Employment moved up



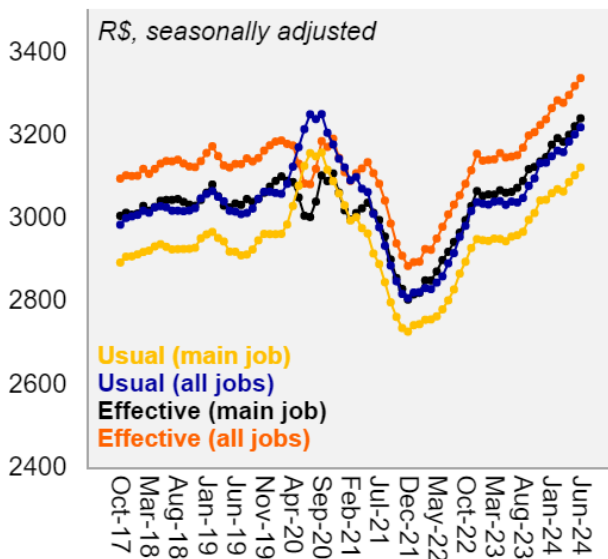
Source: IBGE, Itaú

Formal vs. informal employment



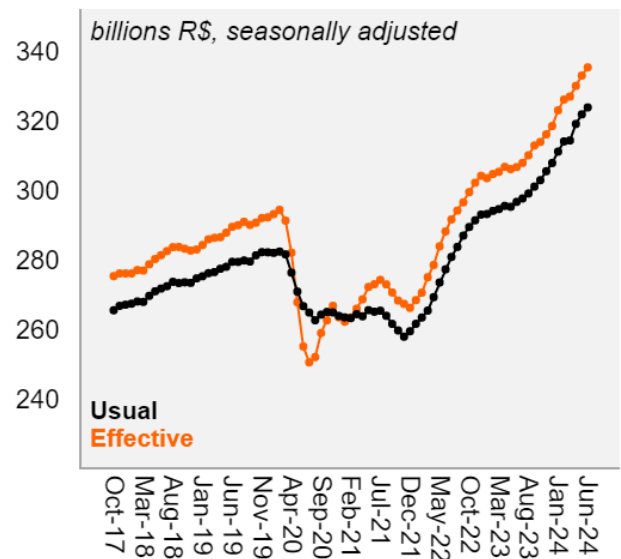
Source: IBGE, Itaú

Real wages



Source: IBGE, Itaú

Real wage bill (all jobs)



Source: IBGE, Itaú

PNAD (IGBE)	Rate (s.a.)			YoY		
	Apr-2024	May-2024	Jun-2024	Apr-2024	May-2024	Jun-2024
Breakdown						
Unemployment rate	7.2%	6.9%	6.8%	-1.0p.p.	-1.2p.p.	-1.1p.p.
Participation rate	62.2%	62.2%	62.2%	0.6p.p.	0.5p.p.	0.5p.p.

Source: IBGE, Itaú

PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Apr-2024	May-2024	Jun-2024	Apr-2024	May-2024	Jun-2024
Breakdown						
Labor Force	0.2%	0.0%	0.1%	1.8%	1.6%	1.7%
Employment	0.4%	0.3%	0.2%	2.8%	3.0%	3.0%
Formal Employment	0.6%	0.6%	0.4%	3.0%	3.5%	3.9%
Informal Employment	0.2%	-0.1%	-0.1%	2.5%	2.1%	1.5%
Real usual wages (all jobs)	0.8%	0.5%	0.5%	4.7%	5.6%	5.8%
Real effective wages (all jobs)	0.6%	0.7%	0.6%	4.5%	5.5%	6.1%
Real effective wage bill (all jobs)	0.9%	0.9%	0.7%	7.7%	8.9%	9.5%

Source: IBGE, Itaú

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