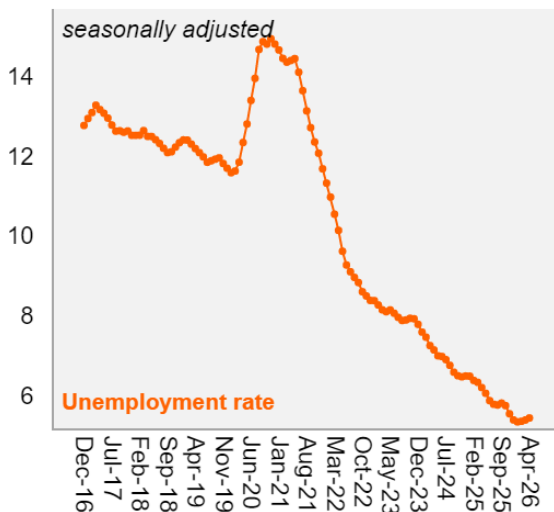


Unemployment rate was unchanged at 5.4% s.a. in April

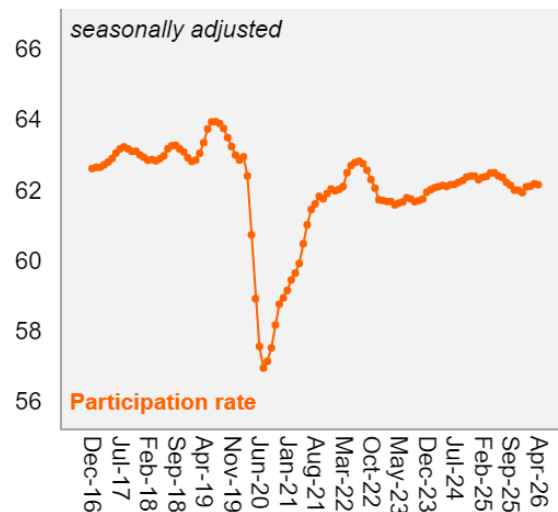
- ▶ In the quarter ended in April, the unemployment rate reached 5.8%, below our call (6.0%) and close to market forecast (5.9%). Seasonally adjusted (our estimates), the unemployment rate was unchanged at 5.4% versus the quarter ended in March.
- ▶ The unemployment rate was stable due to the stability of both employment and the labor force (both 0.0% mom/sa). The participation rate was stable at 62.1%, reflecting the stability of the labor force and the rise of the working age population (+0.1% mom/sa). Formal employment expanded (+0.1%), while informal employment contracted (-0.2%).
- ▶ The effective real wage bill fell 0.2%, which resulted from the performance of employment and wages (0.4% mom/sa).
- ▶ **Our view:** Today's data came in below our call, pointing to a still resilient labor market. The unemployment rate remains stable at 5.4% (seasonally adjusted). Beyond the headline, formal employment came in above expectations, but informal employment came in weaker, while the labor force participation rate edged slightly lower, offsetting the effects on unemployment. Real usual wages remained stable, also below our expectations. Given the expected slowdown in economic activity, we expect the labor market to stop improving, but without a sharp adjustment, with the unemployment rate reaching 5.7% by year-end.

Unemployment rate was unchanged at 5.4% s.a. in April



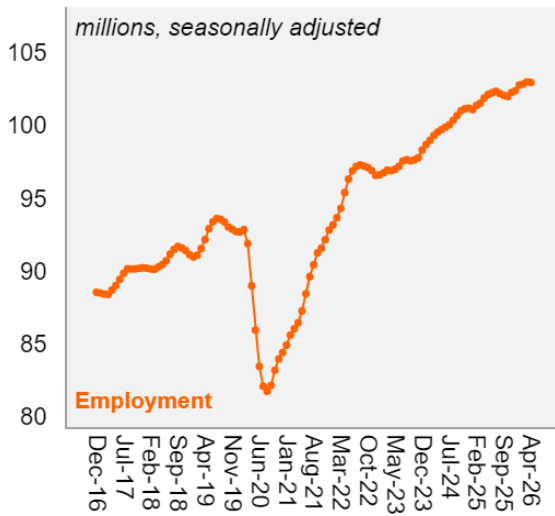
Source: IBGE, Itaú

Participation rate was unchanged

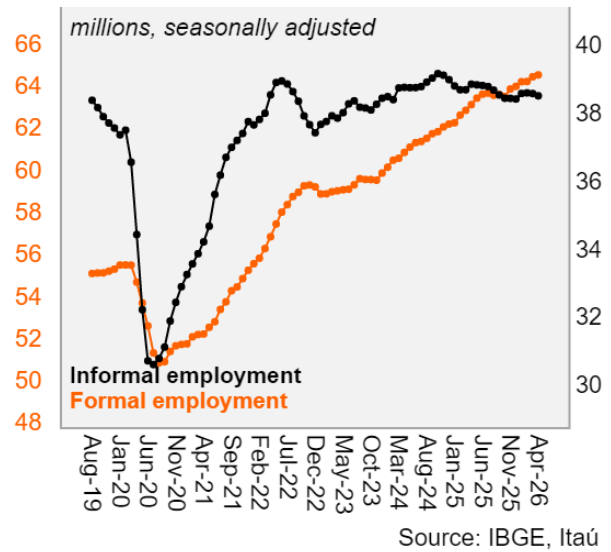


Source: IBGE, Itaú

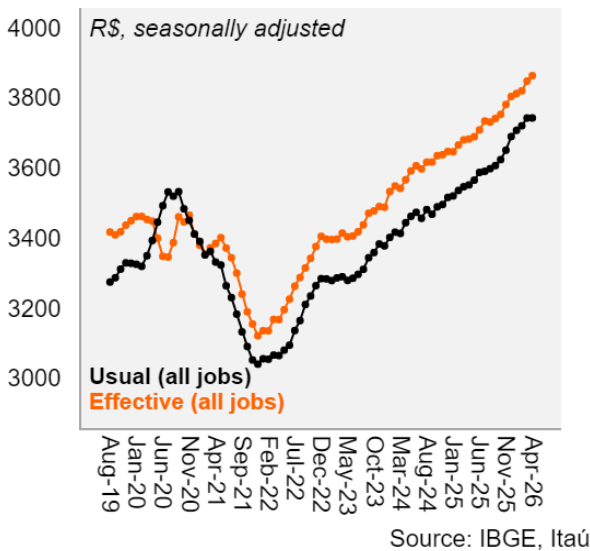
Employment was unchanged



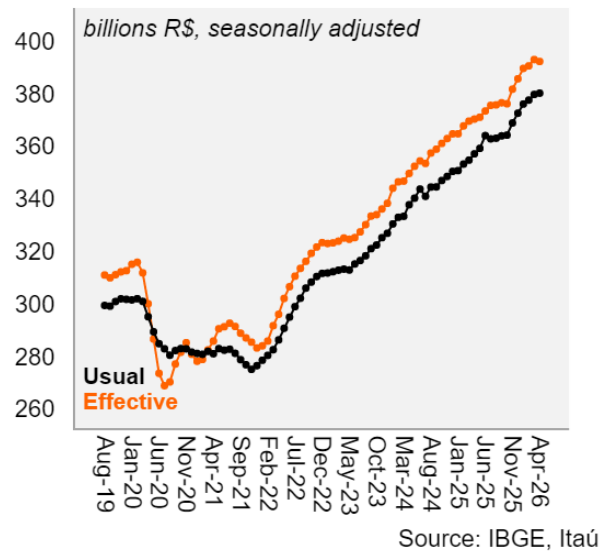
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



PNAD (IBGE)	Rate (s.a.)			YoY		
	Feb-2026	Mar-2026	Apr-2026	Feb-2026	Mar-2026	Apr-2026
Breakdown						
Unemployment rate	5.4%	5.4%	5.4%	-1.0p.p.	-0.9p.p.	-0.8p.p.
Participation rate	62.1%	62.2%	62.1%	-0.3p.p.	-0.2p.p.	-0.3p.p.

Source: IBGE, Itaú

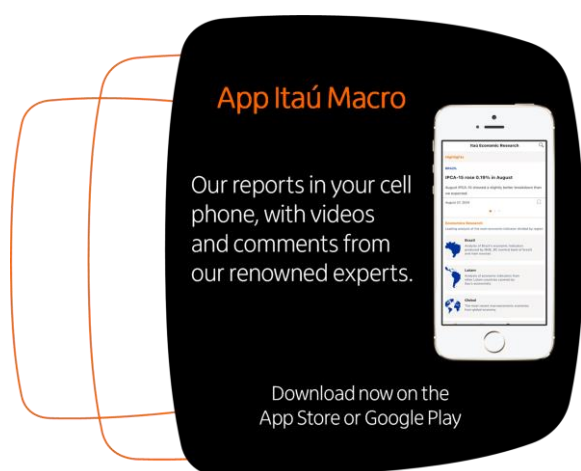
PNAD (IBGE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
	Feb-2026	Mar-2026	Apr-2026	Feb-2026	Mar-2026	Apr-2026
Breakdown						
Labor Force	0.1%	0.2%	0.0%	0.3%	0.4%	0.2%
Employment	0.1%	0.1%	-0.0%	1.5%	1.5%	1.1%
Formal Employment	0.0%	0.3%	0.1%	2.5%	2.5%	2.2%
Informal Employment	0.0%	-0.1%	-0.2%	-0.3%	-0.3%	-0.9%
Real usual wages (all jobs)	0.3%	0.6%	0.0%	5.2%	5.5%	5.4%
Real effective wages (all jobs)	0.2%	0.7%	0.4%	4.2%	4.6%	4.9%
Real effective wage bill (all jobs)	0.2%	0.6%	-0.2%	5.9%	6.2%	6.0%

Source: IBGE, Itaú

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