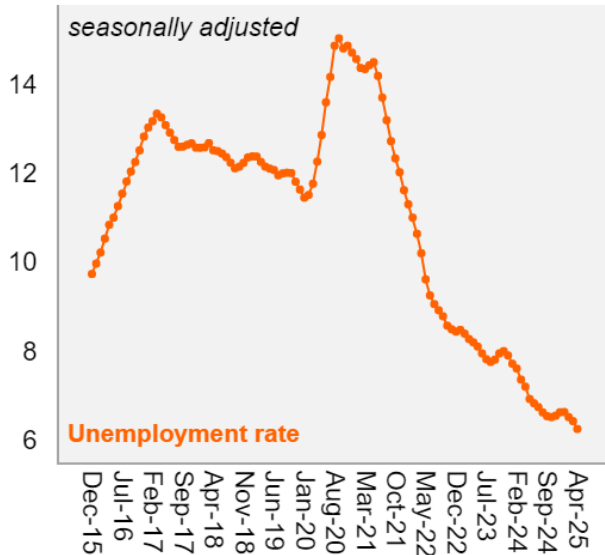


May 29, 2025

Unemployment rate declined to 6.2% s.a. in April

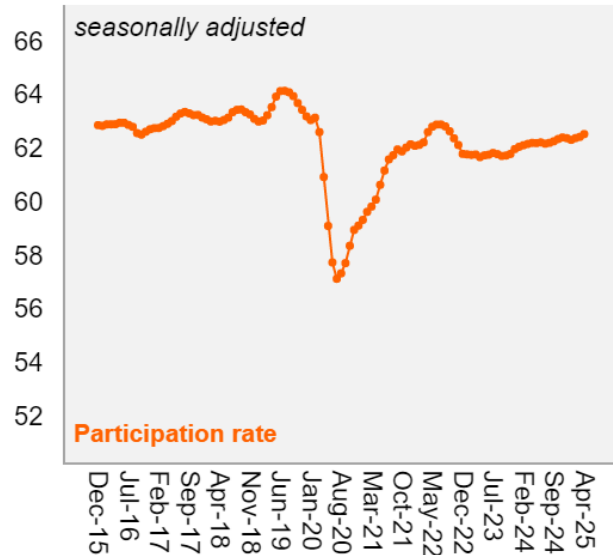
- ▶ In the quarter ended in April, the unemployment rate reached 6.6%, below our call (6.9%) and market forecast (6.9%). Seasonally adjusted (our estimates), the unemployment rate declined to 6.2%, from 6.4% in the quarter ended in March.
- ▶ The unemployment rate fell due to the expansion of employment (+0.4% mom/sa), which more than offset the increase of the labor force (+0.2% mom/sa). The participation rate moved up 0.1p.p. to 62.5%, reflecting the increase of the labor force and the rise of the working age population (+0.1% mom/sa). Formal and informal employment expanded (+0.6% and +0.4% mom/sa, respectively).
- ▶ The effective real wage bill fell 0.1%, which resulted from the performance of employment and wages (0.0% mom/sa).
- ▶ **Our view:** The data released today once again indicate a resilient labor market. The unemployment rate declined to 6.2% from 6.4% (seasonally adjusted), with an increase in employment in both the formal and informal sectors, which offset the rise in the participation rate. Additionally, the only data point showing any moderation was real effective wages, which came close to our expectations, remaining stable at the margin (seasonally adjusted).

Unemployment rate declined to 6.2% s.a. in April



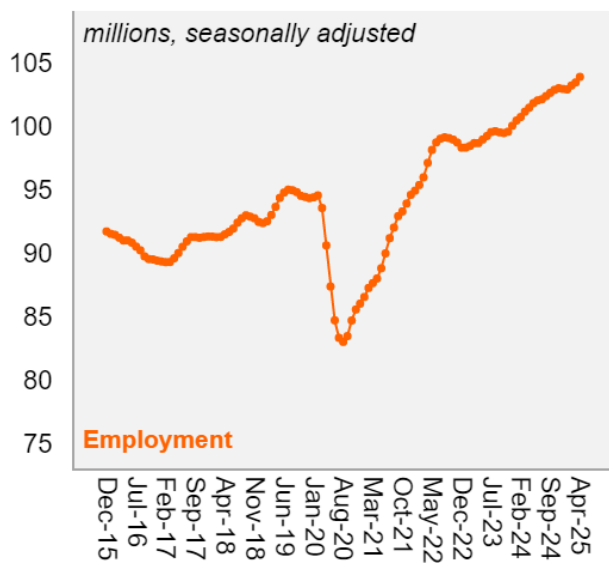
Source: IBGE, Itaú

Participation rate moved up

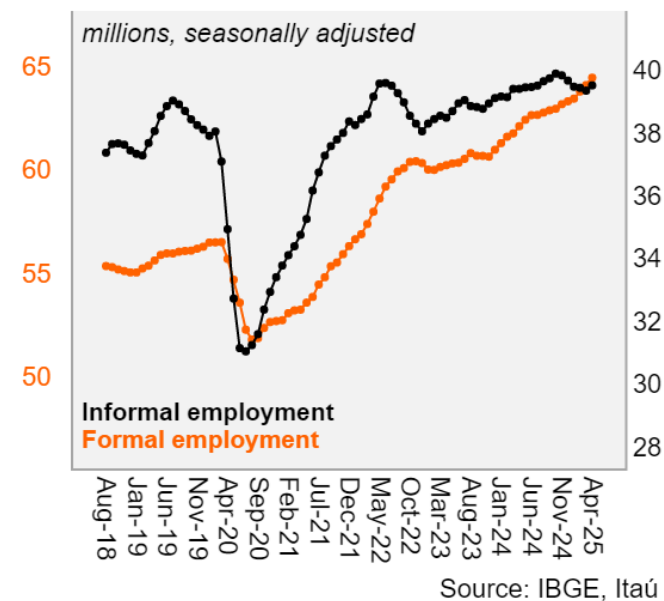


Source: IBGE, Itaú

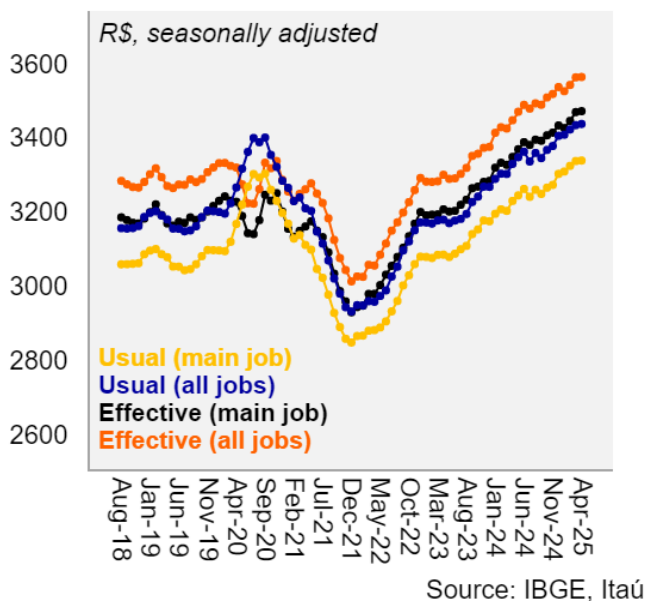
Employment moved up



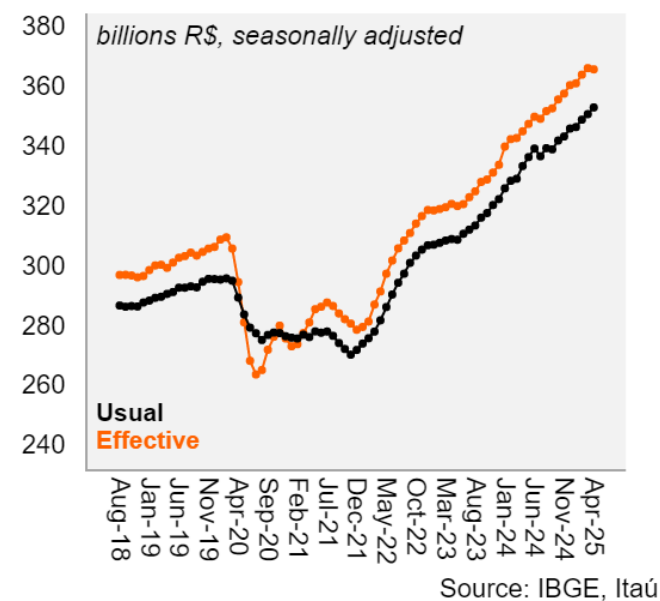
Formal vs. informal employment



Real wages



Real wage bill (all jobs)



PNAD (IGBE)	Rate (s.a.)			YoY		
Breakdown	Feb-2025	Mar-2025	Apr-2025	Feb-2025	Mar-2025	Apr-2025
Unemployment rate	6.5%	6.4%	6.2%	-1.1p.p.	-0.9p.p.	-1.0p.p.
Participation rate	62.4%	62.4%	62.5%	0.3p.p.	0.3p.p.	0.3p.p.

Source: IBGE, Itaú

PNAD (IGBE)	Vs. the quarter ended in the previous month (s.a.)			YoY		
Breakdown	Feb-2025	Mar-2025	Apr-2025	Feb-2025	Mar-2025	Apr-2025
Labor Force	0.2%	0.1%	0.2%	1.2%	1.3%	1.4%
Employment	0.3%	0.2%	0.4%	2.4%	2.3%	2.4%
Formal Employment	0.5%	0.5%	0.6%	3.5%	3.8%	3.8%
Informal Employment	-0.1%	-0.2%	0.4%	0.7%	-0.1%	0.4%
Real usual wages (all jobs)	0.4%	0.3%	0.1%	3.6%	4.0%	3.2%
Real effective wages (all jobs)	0.5%	0.6%	0.0%	3.4%	4.0%	3.4%
Real effective wage bill (all jobs)	0.8%	0.6%	-0.1%	6.0%	6.5%	6.1%

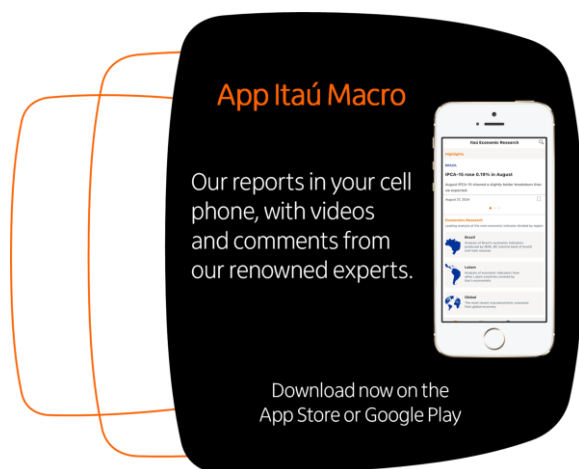
Source: IBGE, Itaú

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