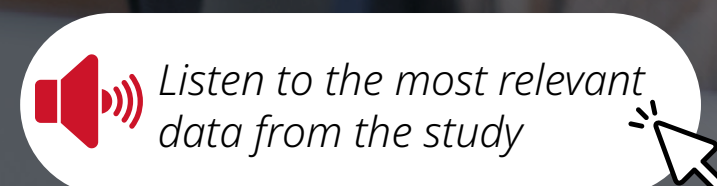




Robert Half Confidence Index

Survey of qualified professionals

32nd Edition



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What you will find in this report

The Robert Half Confidence Index (ICRH) was developed to monitor the sentiment of qualified professionals, capturing optimism or pessimism regarding the current state of the labor market and the economy.

Definition — Qualified Professionals

Individuals aged 25 or older who hold a university degree and work in the private labor market. Public servants and domestic workers are not included.



The index covers three audiences

In addition to the index, this material presents the survey results, designed to gather further insights into the profile, opinions, and behavior of qualified professionals in the labor market.

It also includes the official unemployment data calculated by the Brazilian Institute of Geography and Statistics (IBGE), along with our own calculations of the unemployment rate for qualified professionals, based on IBGE microdata, allowing for a direct comparison.



2025 Robert Half Confidence Index

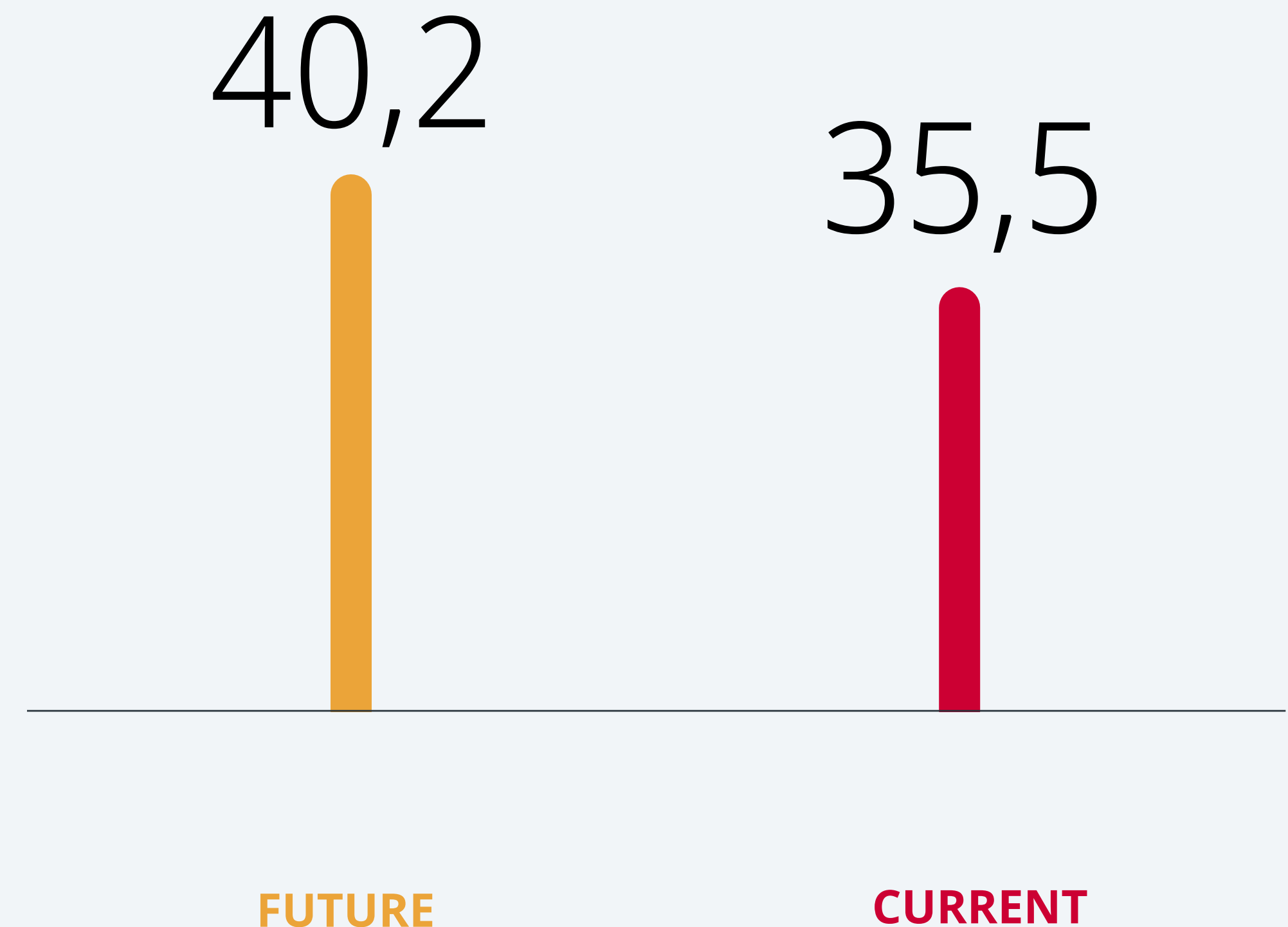
The labor market points to a more cautious scenario. The current composite index fell from **38.6 to 35.5 (-3.2)**, while the future index declined from **43.3 to 40.2 (-3.1)**.

Overall Trends:

- The 32nd edition shows a consistent decrease in confidence compared with the previous edition, with declines in both current and future indices.
- Respondents perceive a broad deterioration in the economy and the labor market, reflecting greater caution among professionals and organizations amid uncertainties about economic growth in an environment of high interest rates, persistent inflation, volatile FX, and a lower GDP outlook for 2025.

Key Highlights by Category:

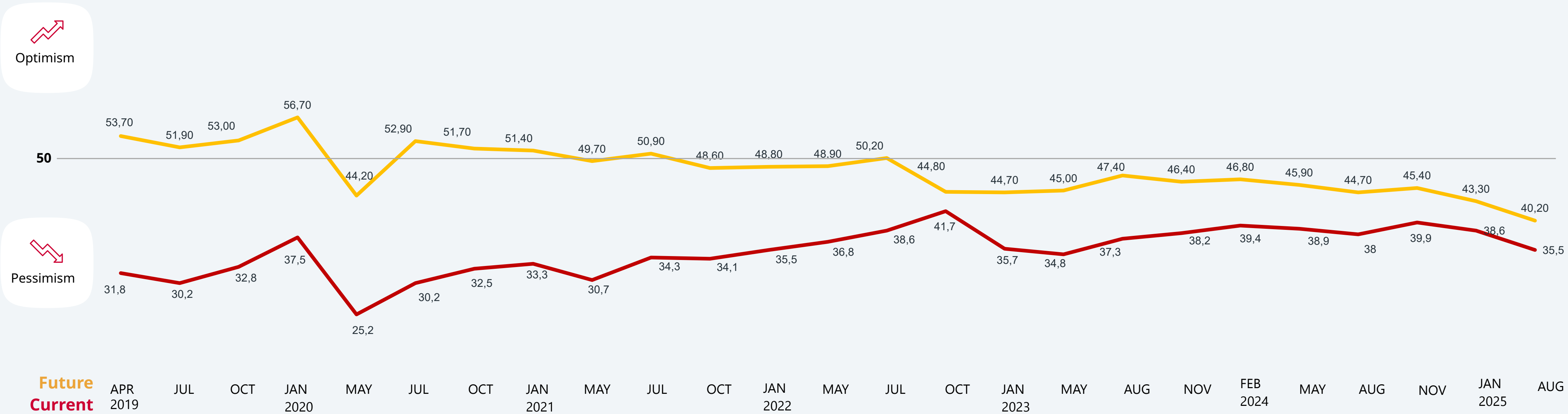
- Employed professionals: confidence in their own employability remains, but their assessment of the economy and the overall market is more negative.
- Unemployed professionals: remain in the pessimistic range, with lower confidence in finding a new role.
- Hiring managers: display caution, with weaker hiring intentions, a heightened risk of layoffs, and a pessimistic view of their operating markets.



History

Robert Half Confidence Index

Consolidated Index



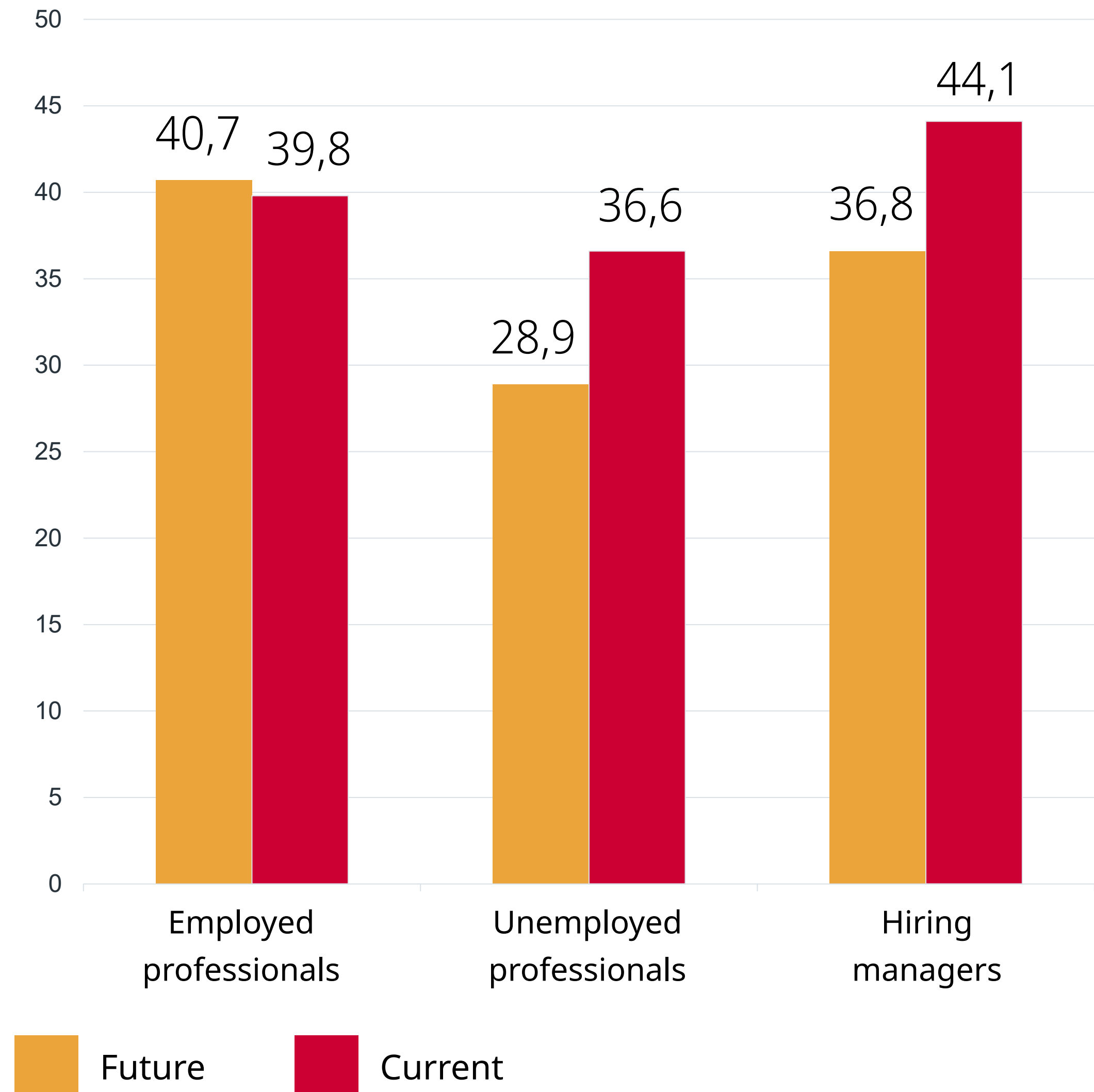
Breakdown by audience

Robert Half Confidence Index

Employed professionals report a marked decline in their view of the economy (30.9) and in expectations for **future job opportunities** (52.4 vs. 63.6 previously). The sentiment they attribute to colleagues and family is even more pessimistic (17.9), reinforcing a sense of relative security in their own current roles but deterioration in the broader environment.

Unemployed professionals continue to post the lowest readings: **28.3 for the current economy**, 36.6 for the future labor market, and 45.5 for confidence in reemployment. Even with a slight uptick in expectations, they **still do not see concrete opportunities**.

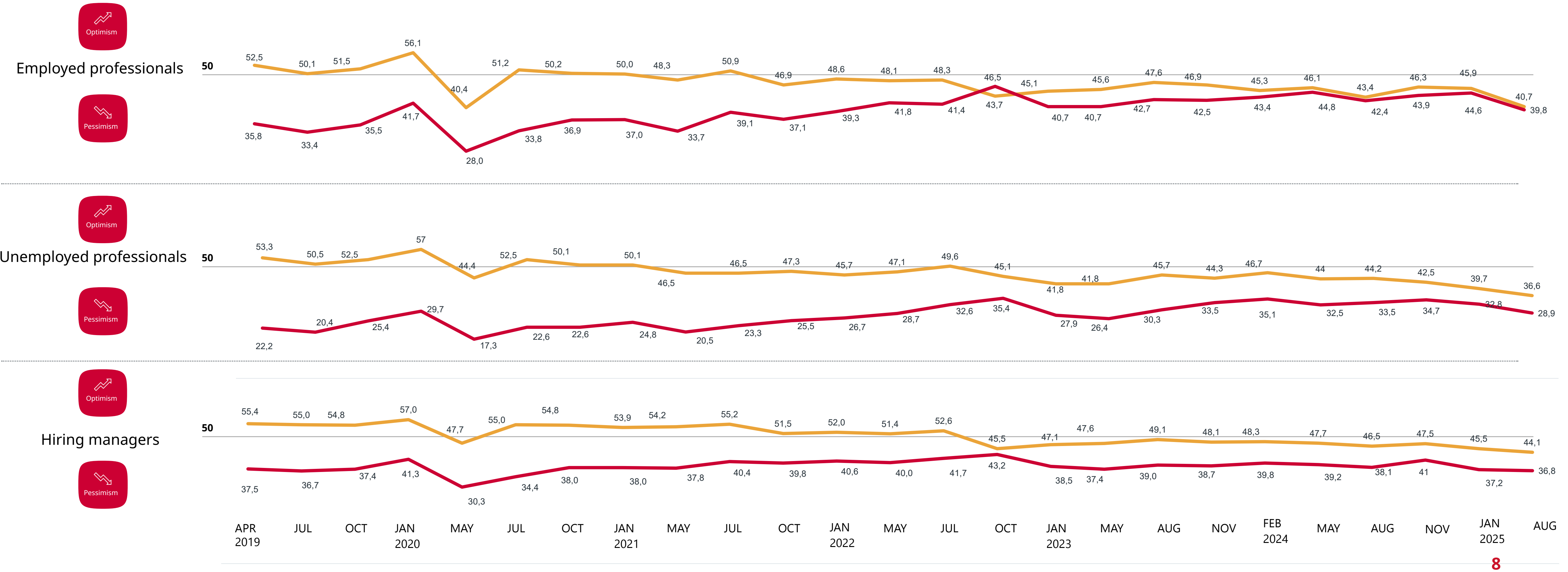
Hiring managers rate the economy poorly (30.4 current / 35.2 future) and cut their labor market outlook (43.1 / 40.6). Hiring intentions remain weak (37.1 / 46.3), while the intention to lay off increases (35.7 / 49.5). The single positive note is a one-off improvement in **hiring qualified professionals (45.7)**, still insufficient to reverse the cautious stance.



Breakdown by audience

Robert Half Confidence Index

Future ■ Current ■



Survey Results

Labor market profiles

This section brings additional information on the characteristics, opinions, and behavior of the labor market for qualified professionals. The questions rotate across editions and therefore may not repeat from one edition to another.



Recruitment

What hiring managers say:

78%

state that hiring qualified professionals today is difficult or very difficult.

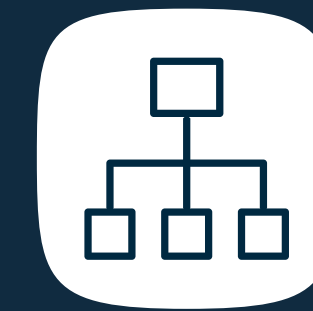
63%

believe the scenario will not change over the next six months, while **25%** say it will become even more difficult.

18%

of organizations say their intention to hire in the coming months will be higher than it is today (currently, 16% rate hiring intention as high or very high).

Tips for efficient hiring



Set a clear strategy and plan the process



Communicate transparently and clearly



Focus on the candidate experience

Career

What professionals report

• 61%

of employed respondents say getting a new job today is difficult or very difficult.

• 75%

This was the percentage among unemployed individuals.

What professionals consider most when accepting a new offer (excluding salary)

- Benefits package
- Work-life balance
- Growth prospects
- Possibility of remote or hybrid work
- Commute distance (home/office/home)

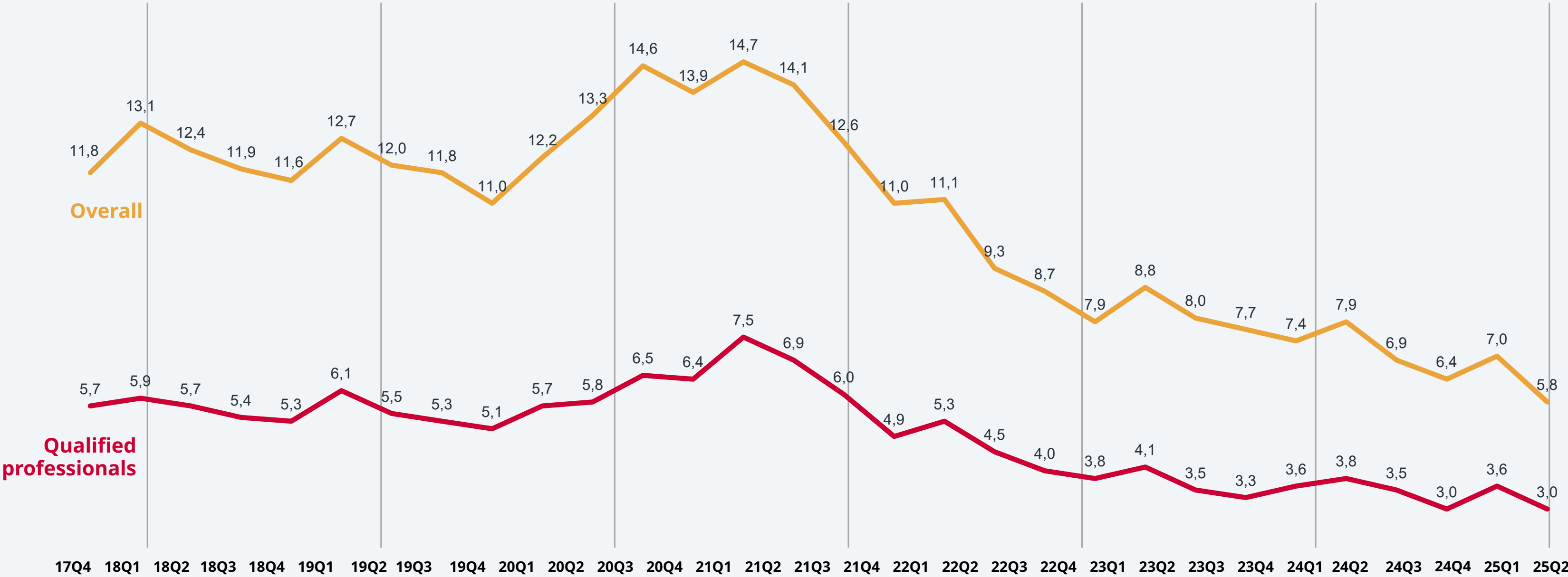
Unemployment rate for qualified professionals

The unemployment rate among qualified professionals, individuals aged 25+ with a university degree, was 3.0% in 25Q2.

The overall unemployment rate, which includes this category, stood at 5.8%.

Comparison — Unemployment Rate

Brazil	24Q3	24Q4	25Q1	25Q2	Var. % (q/q)	Var. % (a/a)
Overall	6,4	6,2	7,0	5,8	-1,2	-1,1
Qualified professionals	3,0	3,0	3,6	3,0	-0,5	-0,4



Source: IBGE / PNAD & Robert Half — Proprietary research.

Unemployment rate for qualified professionals — by Region

Región	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2
Southeast	6,6	6,7	7,7	7,1	6,3	4,8	5,3	4,5	4,7	4,4	4,6	4,2	3,6	4,1	4,1	3,6	3,1	3,3	3,5	3,0
South	4,4	4,1	4,5	3,6	3,6	2,7	3,3	2,7	2,1	2,2	2,5	2,1	2,1	2,0	2,5	2,3	2,1	2,1	2,2	2,0
Center-west	5,9	5,7	6,5	6,6	5,0	4,5	4,7	3,4	3,1	3,4	4,1	3,1	2,5	3,3	3,6	3,4	2,5	3,0	3,2	2,9
Northeast	8,1	7,8	9,6	8,3	7,1	6,7	7,0	6,0	5,1	4,6	5,2	4,6	4,4	4,4	4,7	4,5	3,8	3,7	4,8	3,8
North	7,7	7,0	10,8	9,1	7,6	7,4	7,1	5,4	3,9	4,2	4,5	3,9	3,8	4,1	4,2	3,9	3,7	3,4	5,0	4,0

Specialized Projects



Specialized Projects

History

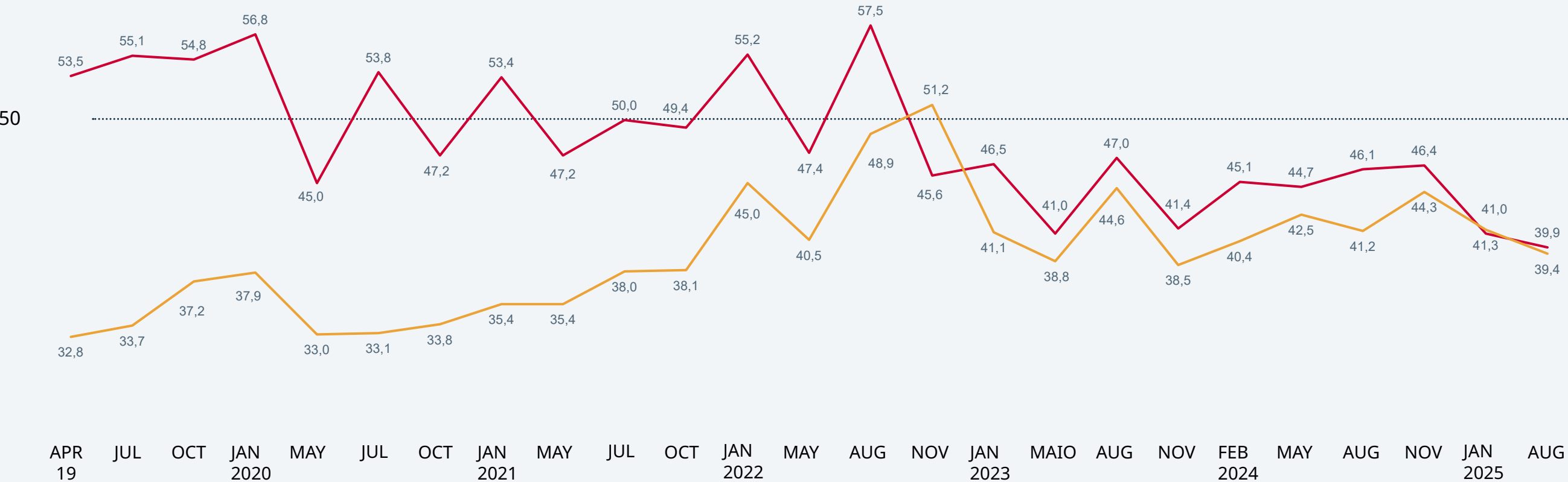
In recent years, qualified temporary professionals experienced a pronounced contrast between present and future conditions: even during periods of low activity, expectations pointed to a quick rebound in specialized projects.

This pattern changed around mid-2022, when the current and future indices began to converge.

In 2025 the gap narrowed further. In this edition, the current perspective fell to 39.9, essentially the same level as the future expectation (39.4). What had been a horizon of optimism has shifted to broad-based caution.



Future
Current



Source and analysis:
Robert Half — Proprietary research.

Career

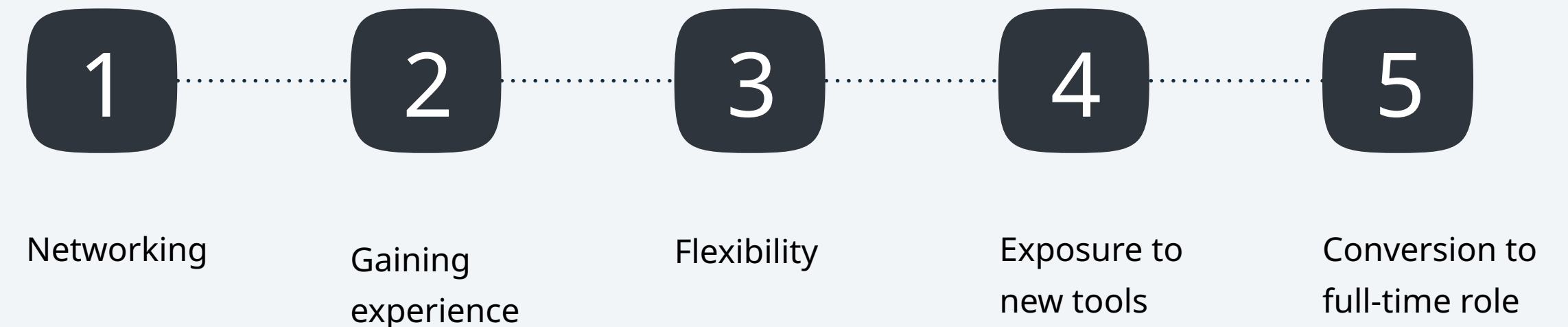
Professionals working on projects — what they say:



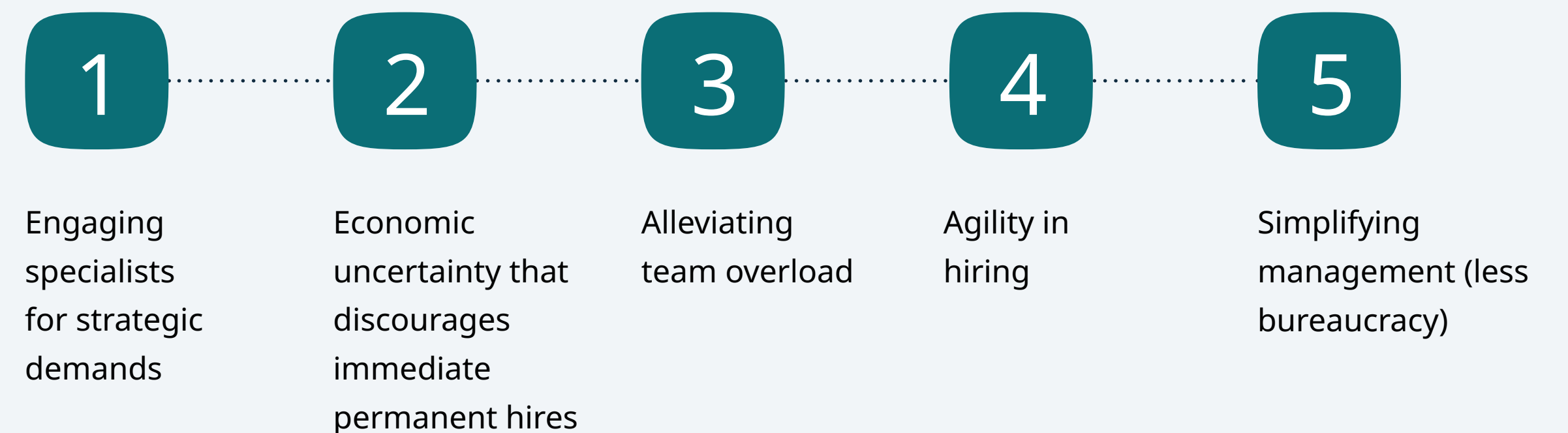
63%

believe that the experience of working on temporary contracts in specialized projects is positive for their résumé.

Top 5 career advantages of project-based work:



Top 5 reasons organizations hire project professionals:



“

Postponing projects today can lead to talent shortages and wage pressures tomorrow.

”

Expert insights

The future depends on today's choices

The labor market reflects a more cautious environment, with the consolidated ICRH receding from 38.6 to 35.5 (-3.2) for the current situation and from 43.3 to 40.2 (-3.1) for the outlook. This movement captures a generalized perception of deterioration in the economy amid elevated interest rates, persistent inflation, FX volatility, and a lower GDP growth outlook for 2025.

In this context, postponing decisions, including hiring, can amplify risks. Deferring projects today may result in talent scarcity and upward wage pressure tomorrow, especially in a setting of historically low unemployment among qualified professionals.

Despite the slowdown, the market remains dynamic: professionals continue to track opportunities, and organizations that hesitate may lose strategic talent to faster-moving competitors. Balancing prudence with planning and execution is essential. Companies that act strategically amid uncertainty will be better positioned to attract, retain, and engage key professionals.

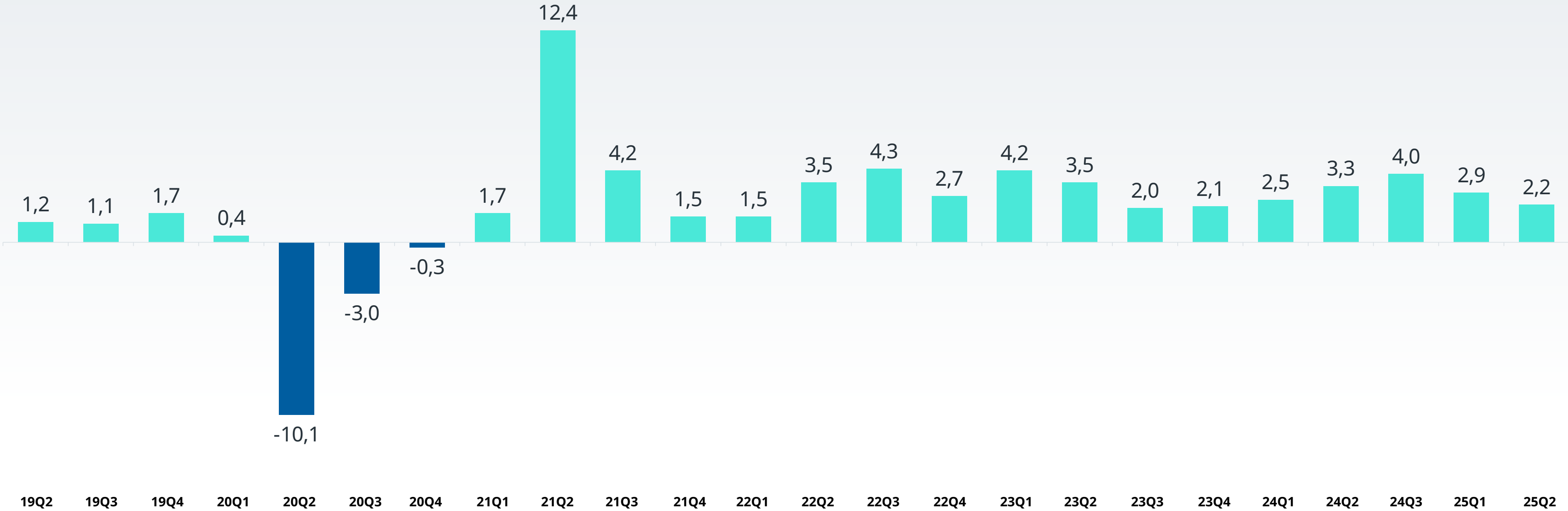
Macroeconomic Indicators



GDP

(% quarter vs. same quarter of previous year)

Source: IBGE – In-house analysis.



In 2Q25, Brazil's GDP grew 2.2% year-over-year. The result points to a continued deceleration that began early in the year, driven mainly by slower household consumption and weaker manufacturing.

Household consumption rose only 1.8%, confirming reduced momentum relative to 2024. Gross fixed capital formation grew 4.1%, also decelerating, but still signaling ongoing investment.

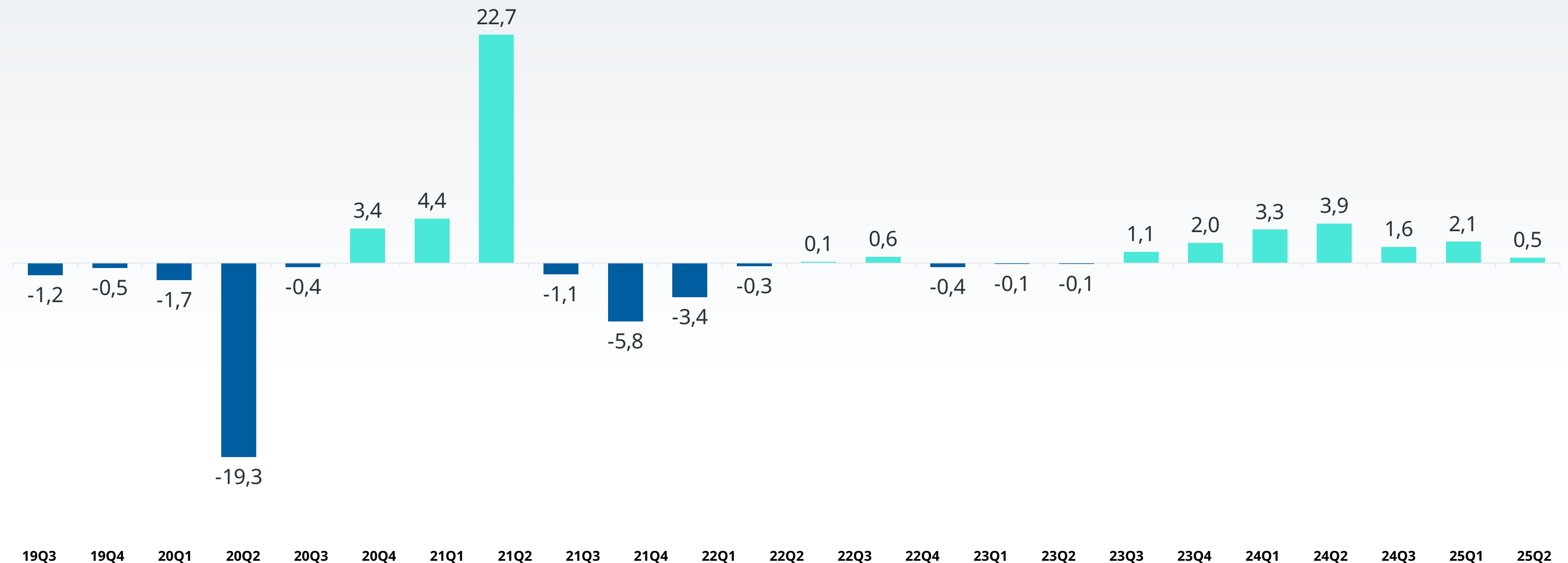
On the supply side, agriculture posted strong expansion (+10.1%), consolidating its role as the main growth engine. Within services, information and communications rose 6.4%, supporting part of the advance.

By contrast, total industry grew just 1.1%, with negative highlights for electricity, gas, water and sewage (-4.0%) and flat manufacturing (0%). Retail trade advanced a modest 0.9%, reflecting softer domestic demand, while construction was virtually flat (+0.2%).

Industrial Production

(% quarter vs. same quarter of previous year)

Source: IBGE - In-house analysis

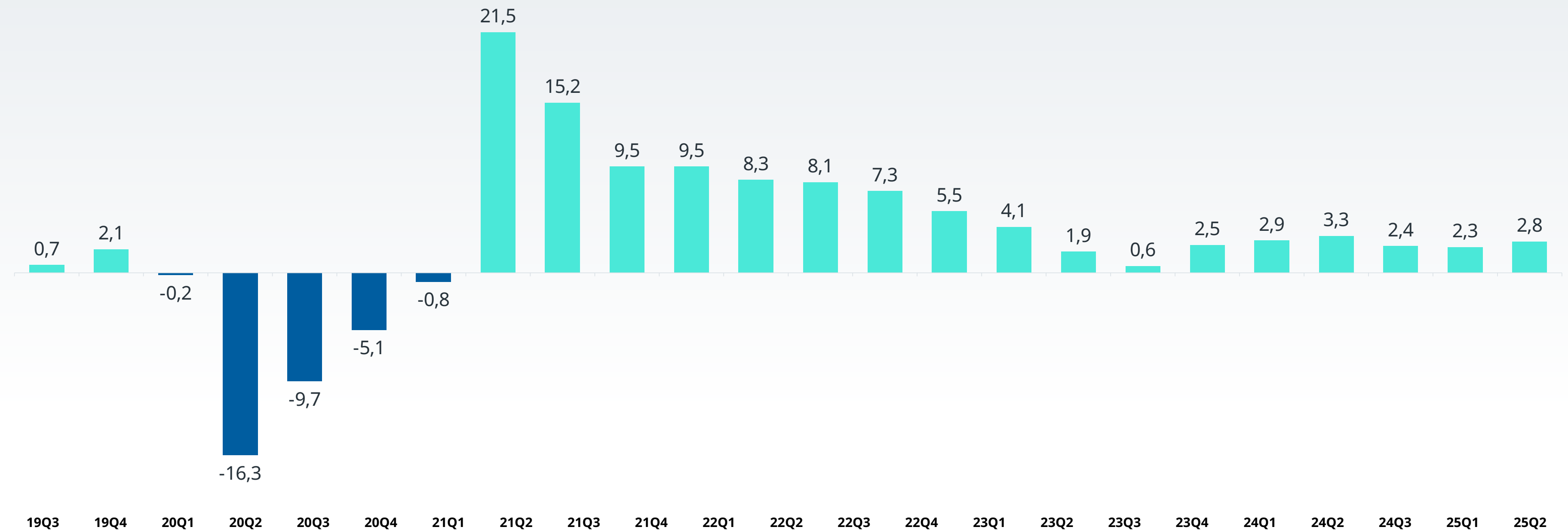


According to IBGE's industrial production survey (PIM), national industry grew 3.1% in 2024. In 1Q25, output increased 2.1%, but slowed to 0.5% in 2Q25. The performance reflects weaker domestic demand and financial cost pressures, with declines in metallurgy and in machinery, appliances and electrical materials.

Services Activity

(% quarter vs. same quarter of previous year)

Source: IBGE - In-house analysis



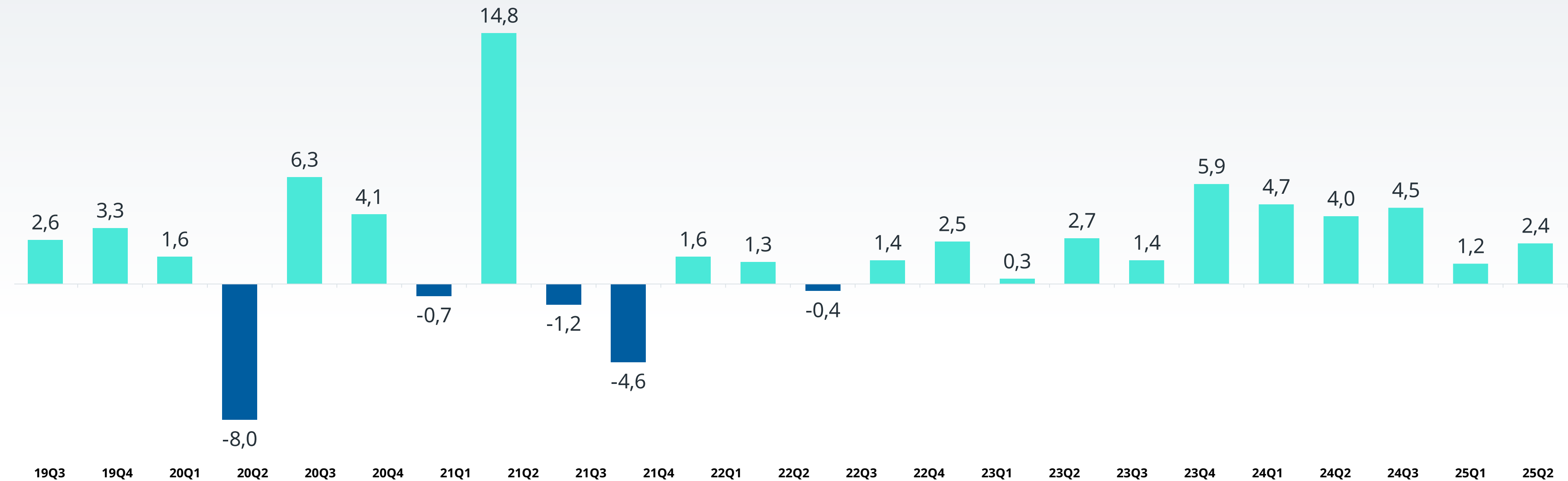
Services have outperformed in recent years. In 2024, the sector expanded 3.1%, supported by information and communications (+6.6%) and professional & technical services (+15.2%).

The data suggest resilience in subsequent quarters: after rising 2.4% in 4Q24, services advanced 2.3% in 1Q25 and accelerated to 2.8% in 2Q25. Thus, services remain the main driver of economic activity in 2025, backed by household consumption and the economy's digitalization.

Retail Sales

(% quarter vs. same quarter of previous year)

Source: IBGE - In-house analysis

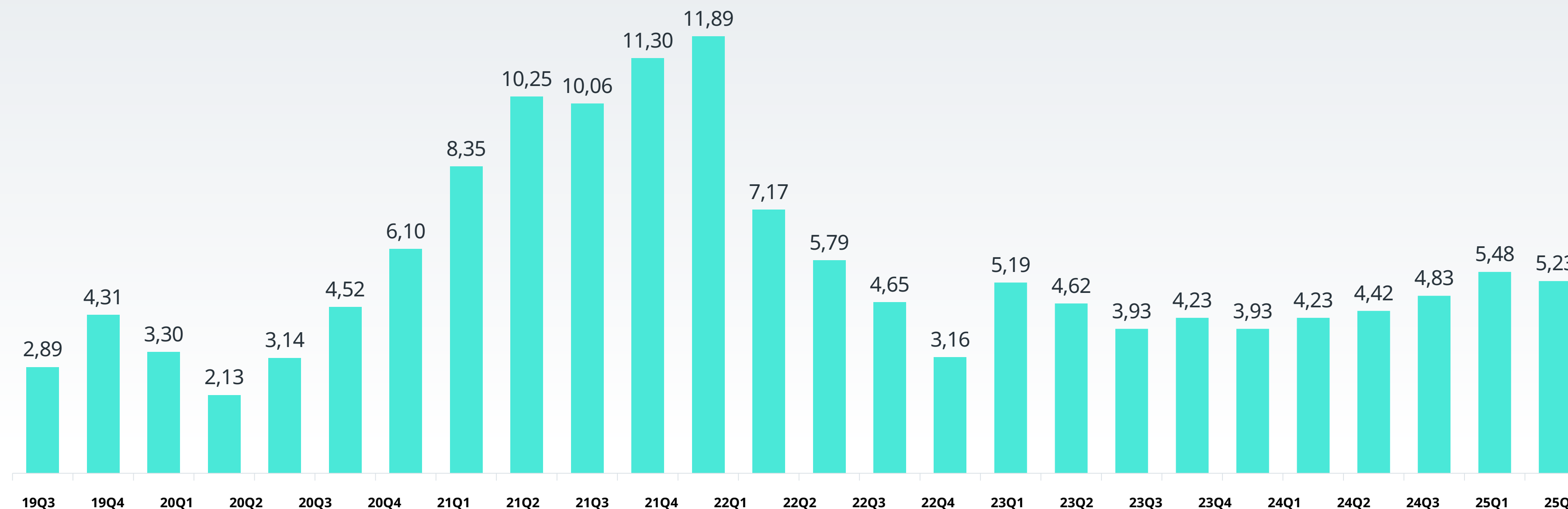


Retail sales rose 4.7% in 2024, driven by vehicles and parts (+11.7%) and the recovery in supermarkets and food. In 2025, the sector has been more volatile: after a weak start (+1.2% in 1Q25), performance partially recovered in 2Q25 (+2.4%). Even so, the pace remains below 2024 levels, reflecting consumer caution in the face of high interest rates and stickier inflation.

Inflation — IPCA

(12-month % change)

Source: IBGE - In-house analysis

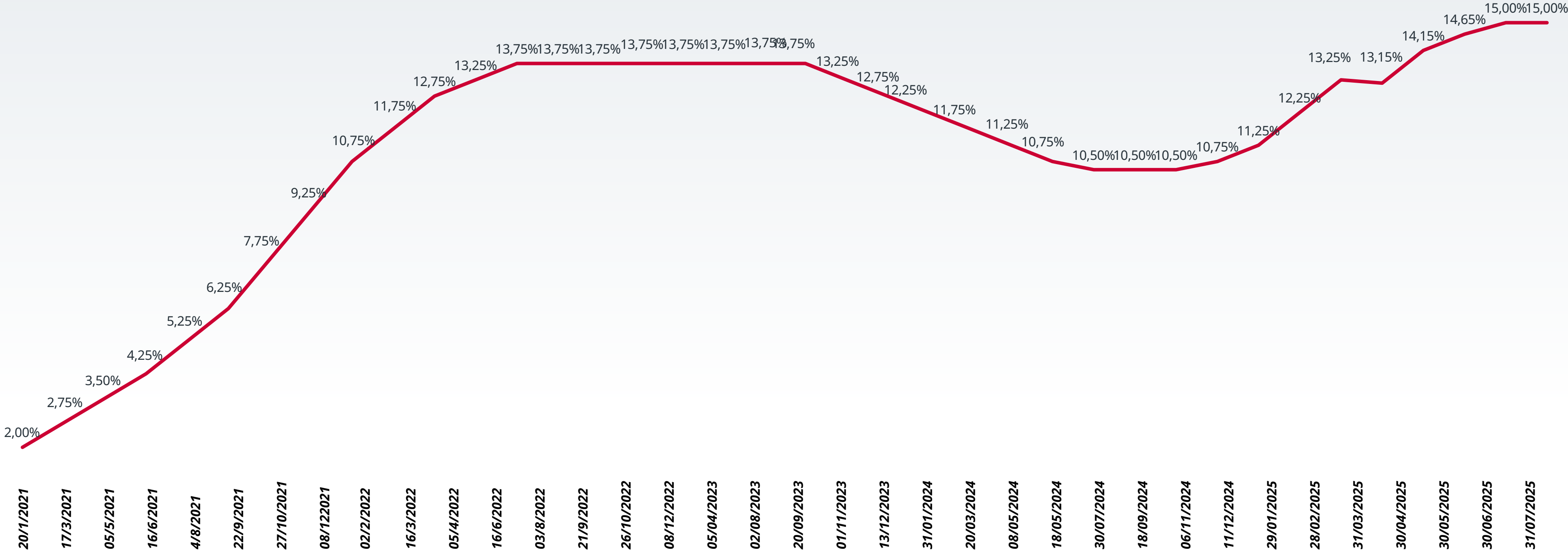


Twelve-month inflation (IPCA) ended 2024 at 4.83%, above the upper bound of the target range (4.5%). Early in 2025, inflationary pressures increased, peaking at 5.48% in March (1Q25) before easing slightly to 5.23% in June (2Q25). The move was influenced by higher food prices and health and education items, in addition to exchange-rate depreciation. Market forecasts point to inflation near or slightly above 5.5% in 2025, which should continue to constrain monetary policy and weigh on consumption.

Selic rate

(period)

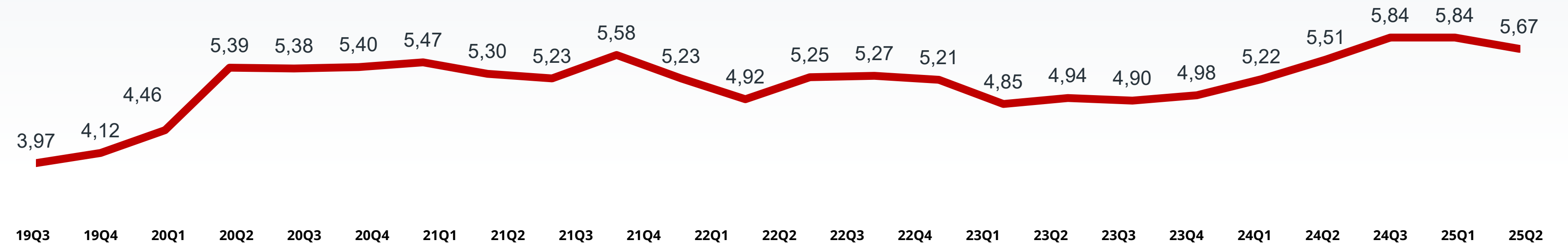
Fonte: Copom/BC - In-house analysis



Following a sequence of increases since May 2024, the Selic rate reached 15.0% per year in June 2025, the highest level in nearly two decades. At its July 2025 meeting, the Central Bank’s Monetary Policy Committee (Copom) kept the Selic at 15%, assessing that despite the economic slowdown, inflation risks remain meaningful and skewed to the upside. According to the Focus survey, the Selic is expected to stay at 15% through year-end 2025, with the first cut only in 2026, to around 14.75%.

Exchange Rate — USD/BRL (end-of-period)

Source: Ipeadata - In-house analysis

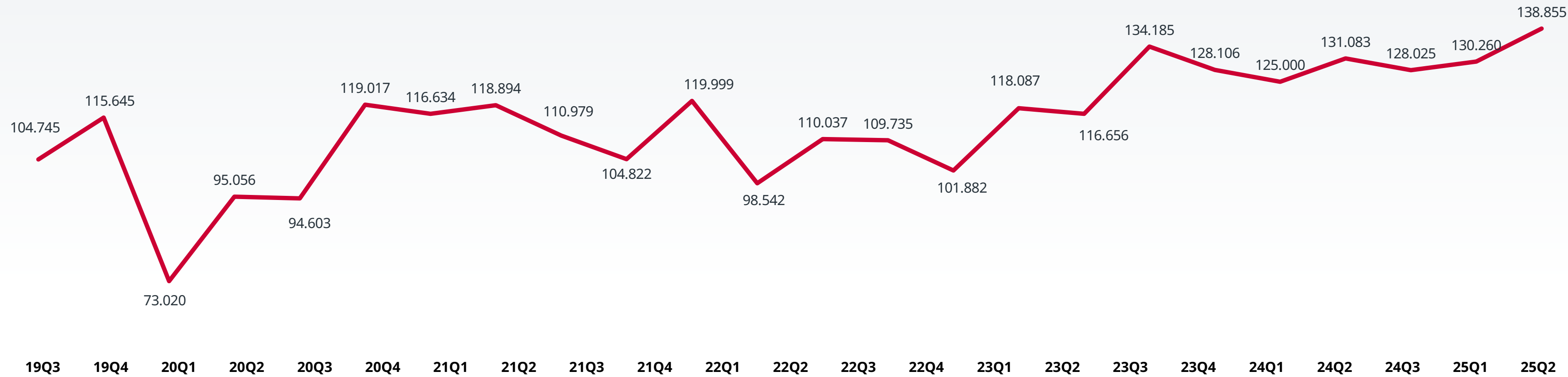


After a mild appreciation in 2023, the real depreciated sharply in 2024 — roughly 20% against the U.S. dollar, with much of the move concentrated in the last three months of the year. The depreciation was driven by a cooling global economy and the maintenance of high interest rates in the United States, but was primarily due to Brazil's fiscal backdrop — particularly the reduction in primary surplus targets and investors' partial lack of confidence in announced adjustments. Early in 2025, the currency partially recovered, supported by a tighter domestic monetary stance and an improvement in local risk perception.

IBOVESPA

(end-of-period, points)

Source: B3 - In-house analysis



The Ibovespa ended 2023 significantly higher at 134,000 points, led by the real-estate index IMOB (+53.27%) and the financials index IFNC (+34.62%), driven by strong results from major banks. Among individual highlights, Banco do Brasil shares rose 80% during the year. In 2024, the picture changed and the Brazilian equity market underperformed. In 2Q25, the index rose 6.6% versus the previous quarter and 11.1% year-over-year.

Methodology

Robert Half Confidence Index



The Robert Half Confidence Index (ICRH) is a diffusion index ranging from 0 to 100. Diffusion indices have a mobile base of 50 points: readings above 50 indicate confidence among agents in the labor market for qualified professionals. The ICRH is based on 12 questions (6 on the current situation and 6 on the future) posed to employed professionals and to recruitment professionals. Unemployed respondents are asked 11 questions (5 on the current situation and 6 on the future).

Survey



The survey was conducted with 387 respondents in each of the three categories (employed professionals, unemployed professionals, and recruitment professionals), regionally distributed across Brazil in proportion to labor-market data collected by the PNAD. The survey's margin of error is 5.5% with a 95% confidence level. For professionals hired for projects, statistical criteria were not strictly observed; therefore, those results should be interpreted with caution.

Target audience



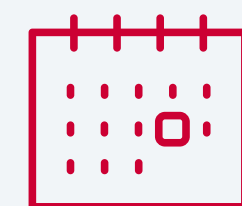
The target audience comprises professionals — employed or not — aged 25 or older with a university degree (referred to in this report as qualified professionals), as well as professionals responsible for or involved in recruitment at organizations.

References



To calculate the unemployment rate for qualified professionals, we used microdata from IBGE's quarterly PNAD survey. We filtered the sample to match the profile of qualified professionals as defined above.

Fieldwork



Responses for this edition were collected between July 14 and August 14, 2025.

About Robert Half

Robert Half is the first and largest specialized recruitment firm in the world. Founded in 1948, the company operates in Brazil recruiting permanent professionals and project-based specialized talent in finance, accounting, financial services, insurance, engineering, technology, legal, human resources, marketing & sales, and senior leadership roles.

With global presence across North America, Europe, Asia, South America, and Oceania, Robert Half is consistently listed among the world's most admired companies and is recognized for its commitment to equality and an inclusive culture.

