

Robert Half Confidence Index (ICRH)

Survey of qualified professionals

33rd Edition





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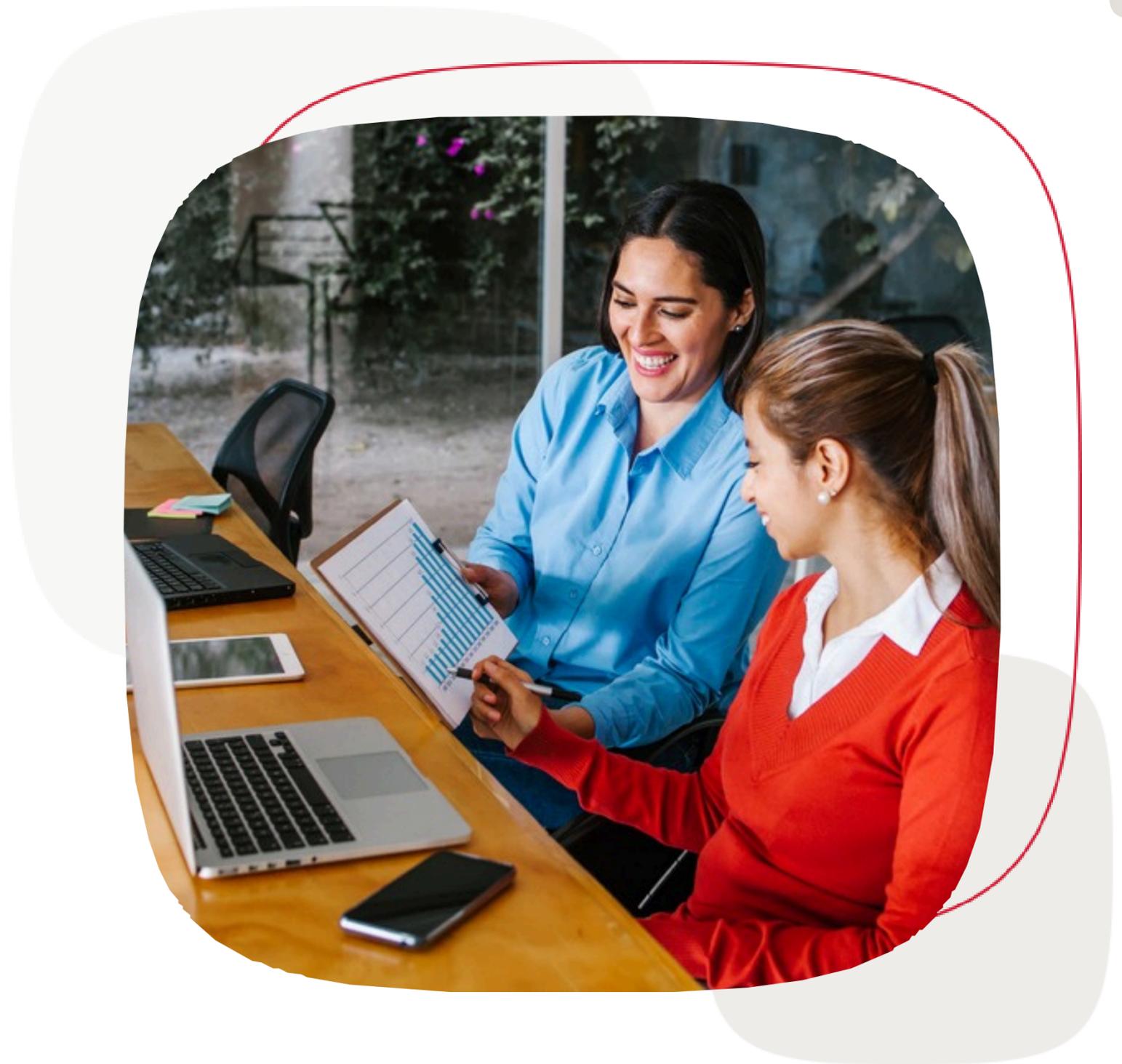


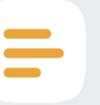
What will you find in this material?

The Robert Half Confidence Index (ICRH) measures the sentiment of qualified professionals, reflecting whether they are optimistic or pessimistic about the current labor market and economic conditions. It is based on a survey of 1161 qualified professionals, including hiring managers, employed professionals, and unemployed professionals, conducted between January 5 and 30, 2026.

Qualified professionals

Individuals aged 25 and over who have completed a university degree and work in the private sector. They are not considered public or domestic employees.





The index covers three key audiences

In addition to the consolidated index, the report shares insights from qualified professionals regarding the economic landscape, employment prospects, and overall labor market conditions in Brazil.

The study also incorporates official data from the Brazilian Institute of Geography and Statistics (IBGE), including the overall unemployment rate, as well as proprietary calculations of the unemployment rate among qualified professionals based on microdata provided by the Institute.



Robert Half Confidence Index 2026

The labor market remains cautious, reflecting ongoing uncertainty around broader economic conditions and overall labor market dynamics, but survey data suggests a partial improvement in sentiment heading into early 2026. The current consolidated index rose from 35.5 to 38.8 (+3.3), while the futures index advanced from 40.2 to 43.3 (+3.1) during the period (Aug/25 → Jan/26).

General trend

The most recent data indicates relief compared to the previous edition, with a broad improvement in confidence, although without a consistent sign of a turnaround in optimism. The low unemployment rate reinforces the perception of a still selective market, with companies maintaining cost discipline and professionals being more cautious in career changes.

Highlights by category:

Employed

Current: 40.7 → 44.9 (+4.2)

Future: 39.8 → 43.6 (+3.8)

Unemployed

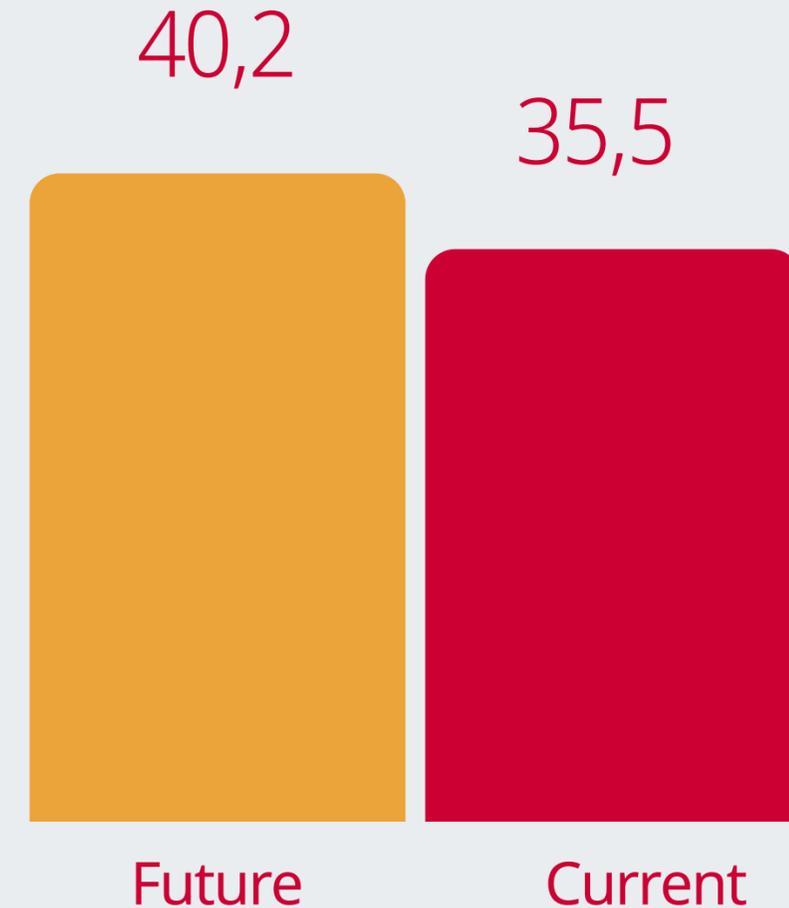
Current: 28.9 → 31.6 (+2.7)

Future: 36.6 → 39.7 (+3.1)

Hiring managers

Current: 36.8 → 39.9 (+3.1)

Future: 44.1 → 46.7 (+2.6)



History

Robert Half Confidence Index (ICRH)



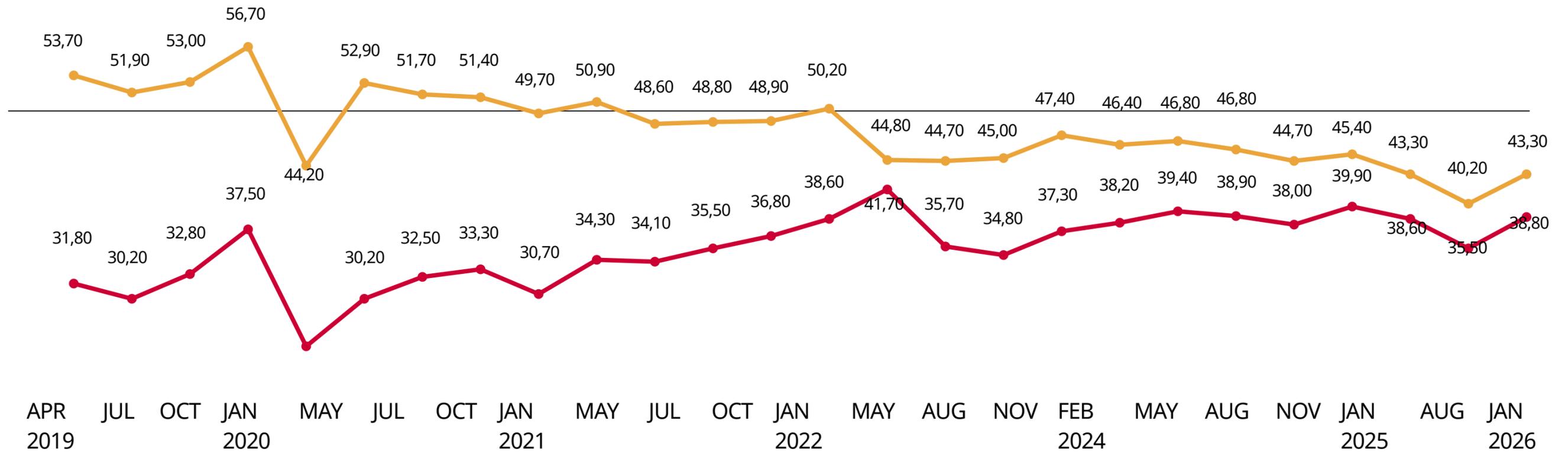
ICRH Consolidated

Optimism

Pessimism

50

Future
Current



Breakdown by audience

Robert Half Confidence Index (ICRH)

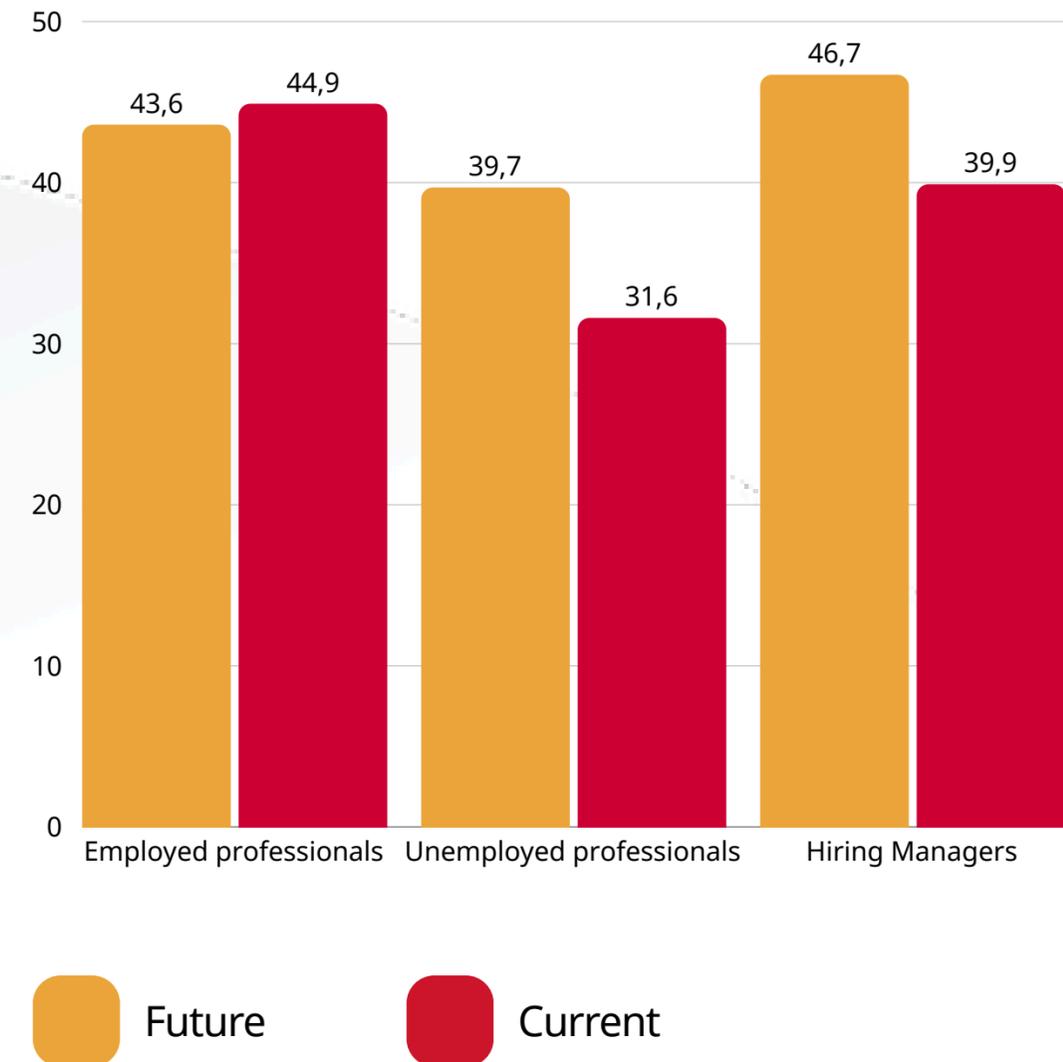


Employed professionals: Show a sharp deterioration in their assessment of the economy (30.9) and in their expectations of future employment (52.4 vs. 63.6).

Perceptions regarding the job security of colleagues, friends and family members are even more negative (17.9), reinforcing that individuals feel a sense of security concentrated in the present, in contrast to a more adverse surrounding environment.

Unemployed professionals: Continue to have the lowest confidence levels, scoring 28.3 for the current economy, 36.6 for the future job market, and 45.5 for confidence in finding new employment. Despite a slight improvement in expectations, there is still no perception of concrete opportunities.

Hiring managers: Maintain a negative assessment of the economy (30.4 currently / 35.2 in the future) and have reduced their outlook for the job market (43.1 / 40.6). Intentions to hire remain weak (37.1 / 46.3), while intentions to lay off are increasing (35.7 / 49.5). The only positive signal is a slight improvement in the hiring of qualified professionals (45.7), still insufficient to change the cautious outlook.



Breakdown by audience

Robert Half Confidence Index (ICRH)

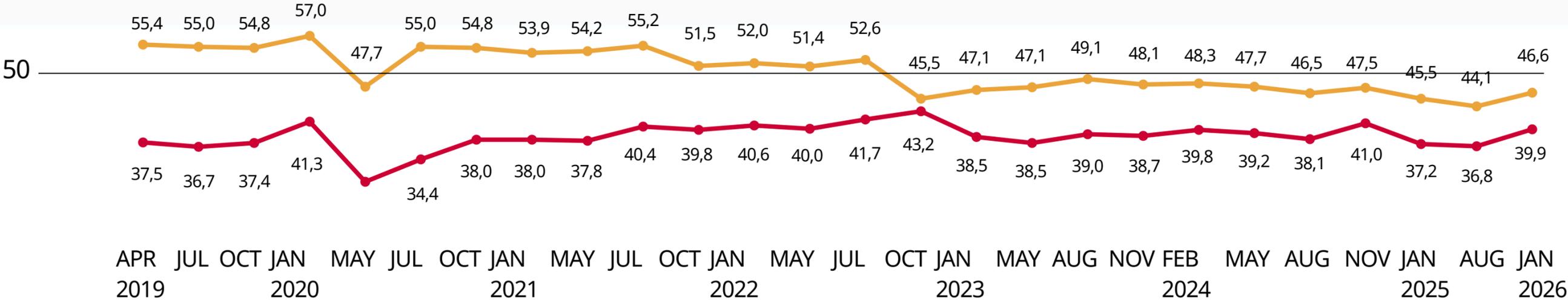


Future Current

Optimism

Hiring Managers

Pessimism



Breakdown by audience



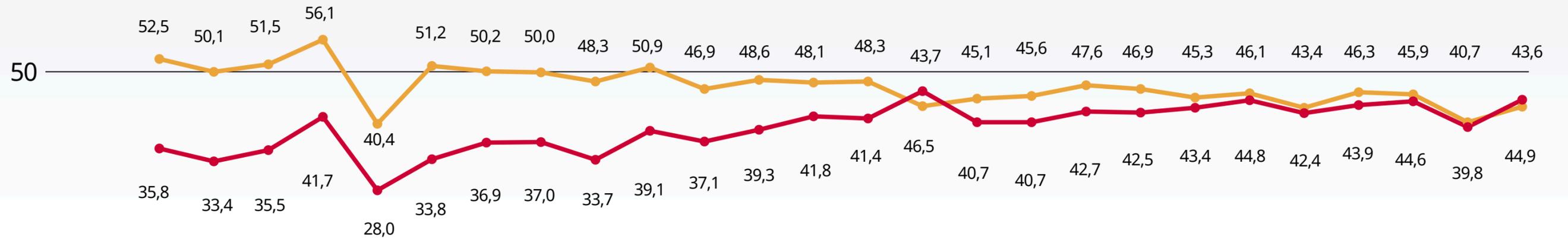
Robert Half Confidence Index (ICRH)

Future Current

Optimism

Employed professional

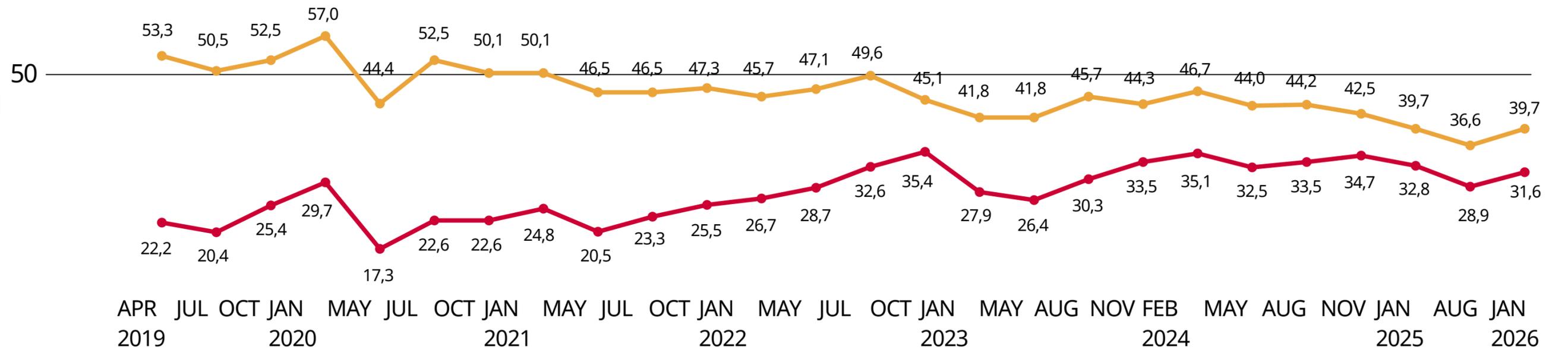
Pessimism



Optimism

Unemployed professional

Pessimism



Labor market

Additional information regarding the characteristics, opinions, and behavior of the job market for qualified professionals. The questions in this section rotate and therefore may not necessarily be repeated in other editions.



Staffing

Hiring managers revealed that:

84%

of hiring managers believe that hiring qualified professionals today is difficult or very difficult.

64%

believe the situation is unlikely to change in the next six months, while **30%** say it will become even more difficult.

20%

of companies say that their intention to hire in the coming months will be higher than it is currently (today, 19% say their intention is high or very high).

Tips for hiring efficiently.



Have a strategy and plan the process



Transparent and clear communication



Focus on the candidate experience

Career



Professionals who responded to the survey revealed that:

63%



of employed professionals said that finding work today is difficult or very difficult.

78%



That percentage increases to 78% among unemployed professionals.

What do professionals consider most when accepting a new opportunity (without considering salary)?

- Benefits package
- Possibility of achieving work-life balance
- Growth prospects
- Possibility of remote or hybrid work.
- Distance between home and work

Unemployment rate of qualified professionals



The unemployment rate for qualified professionals, people aged 25 or over with higher education, was 2.5% in Q4 25.

The overall unemployment rate, which includes this professional category, was 5.1%.

ICRH Consolidated

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



Source: IBGE / PNAD & Robert Half – Own elaboration.

Unemployment rate of qualified professionals by region



Region	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4
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	2,8	2,7
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	1,8	1,7
Central-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	3,2	2,9	2,4	2,1
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	3,5	2,9
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	4	3,9	3,2

Specialized Projects



Specialized Projects



History

In recent years, qualified temporary (project-based) professionals showed a strong gap between their perception of current conditions and the future, consistently anticipating a rapid recovery in demand—even in weaker market periods.

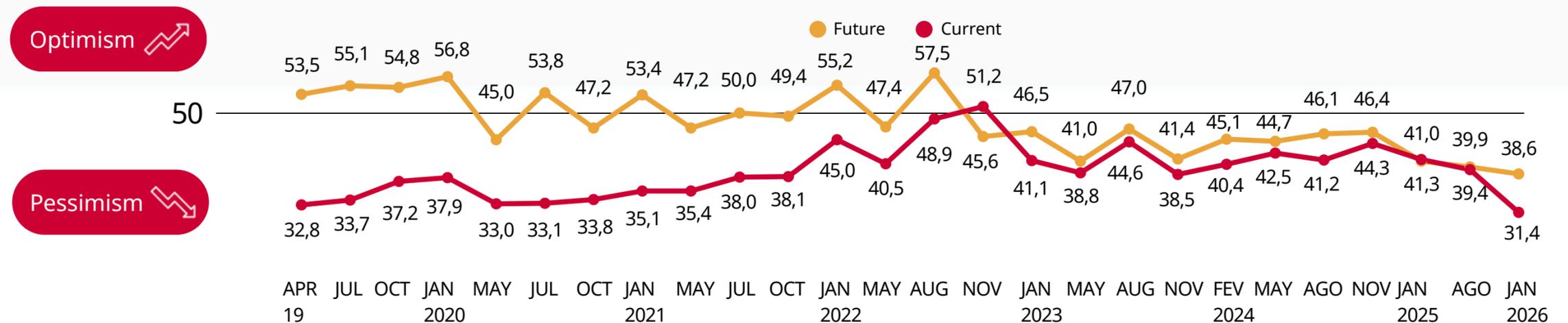
From mid-2022 onward, the current and future indices began to converge, indicating a loss of this confidence and greater caution in hiring.

In the latest results, both measures declined:

- Current scenario dropped from 39.4 to 31.4
- Future outlook dropped from 39.9 to 38.6

This signals increased pessimism among project professionals.

Source and elaboration: Robert Half - Proprietary research.





Top 5

Advantages of working on a project basis:

- 1 Networking
- 2 Gain experience
- 3 Flexibility
- 4 Contact with new tools
- 5 Opportunity for permanent employment

Top 5

Reasons to hire professionals on a project basis:

- 1 Hiring specialists for strategic needs.
- 2 Economic uncertainty around permanent hiring
- 3 Relieve team overload
- 4 Agility in hiring
- 5 Simplifying management (less bureaucracy)

Against this backdrop of caution and uncertainty, project-based work continues to provide flexibility and resilience for both employers and professionals.

Expert Insight from Robert Half

More confidence requires more action.



“*While growth remains a priority, the job market continues to be competitive for those who choose to take action.*”



The labor market remains resilient, supported by increased confidence and an unemployment rate that remains at historically low levels. Together, these factors contribute to a more stable environment for decision-making and greater operational predictability for companies across multiple sectors.

In years marked by major events, it is common to have concerns about potential impacts on business. Elections tend to generate temporary caution, especially regarding regulatory, fiscal, and economic policy uncertainties. Events like the World Cup mainly affect the pace of agendas and daily dynamics, with impacts concentrated in the short term.

Despite these disruptions, the observed effects do not alter the fundamentals of the labor market or companies' structural growth plans. The need to execute projects, meet goals, and sustain operations continues to drive hiring intentions and investment in people.

Postponing strategic decisions can represent a loss of competitiveness. Organizations that stay focused, move forward with discipline, and continue investing in talent—even amid distraction or volatility—tend to emerge stronger and better positioned to seize medium and long-term opportunities.

Macroeconomic indicators

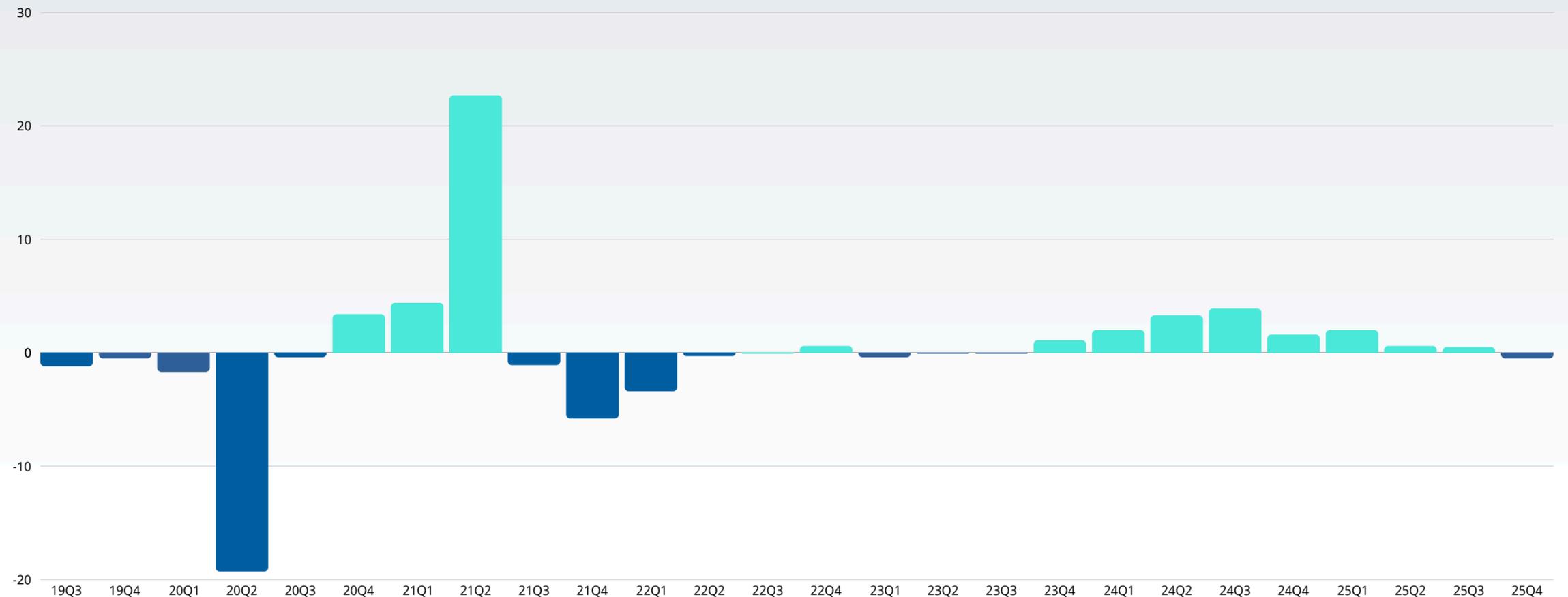




Industrial production

(VAR. % Quarter / Year-over-year)

Source: IBGE – Own elaboration.



By the end of 2025, Brazilian industry is showing signs of slowing down, with a slight contraction during the period, in a context of more selective credit, cooling activity, and greater caution from companies regarding inventories and CAPEX, despite positive signs in the financial market.

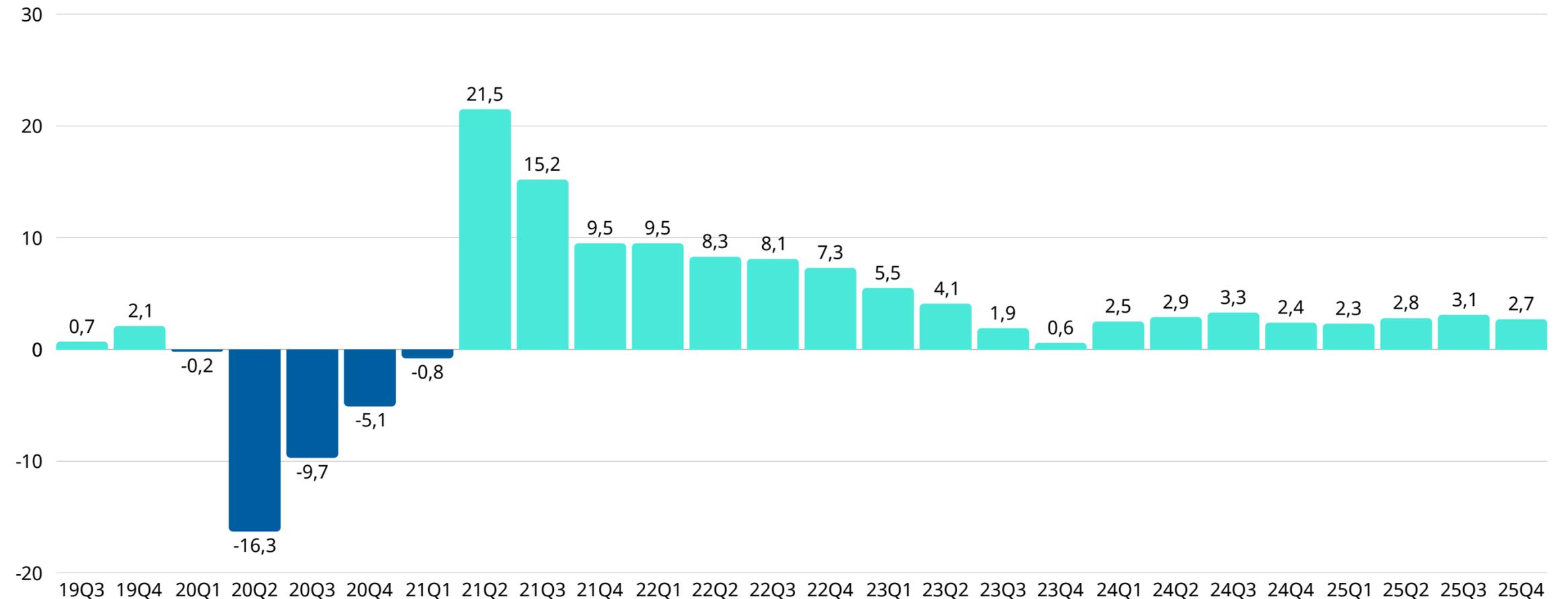
This scenario occurs after a sequence of distinct cycles: the simultaneous supply and demand shock during the pandemic (Q2 2020), the strong recovery in 2021 driven by the base effect and the normalization of supply chains, the prolonged phase of tepid performance in 2022–2023, and the more organic improvement observed throughout 2024, supported by disinflation and the gradual recovery of demand.



Services activity

(VAR. % Quarter / Year-over-year)

Source: IBGE – Own elaboration.



In the last quarter of 2025, the sector recorded growth of 2.7% compared with the same period in 2024.

For the full year, services activity expanded by 2.8% year over year, mainly driven by the Information and Communication Services (+5.5% y/y) and Technical and Professional Services (+2.6% y/y) segments.

Services provided to households also made a positive, albeit more moderate, contribution (+1.1% y/y), while the “other services” category (-0.5% y/y), which includes activities such as real estate and auxiliary financial services, posted a decline.

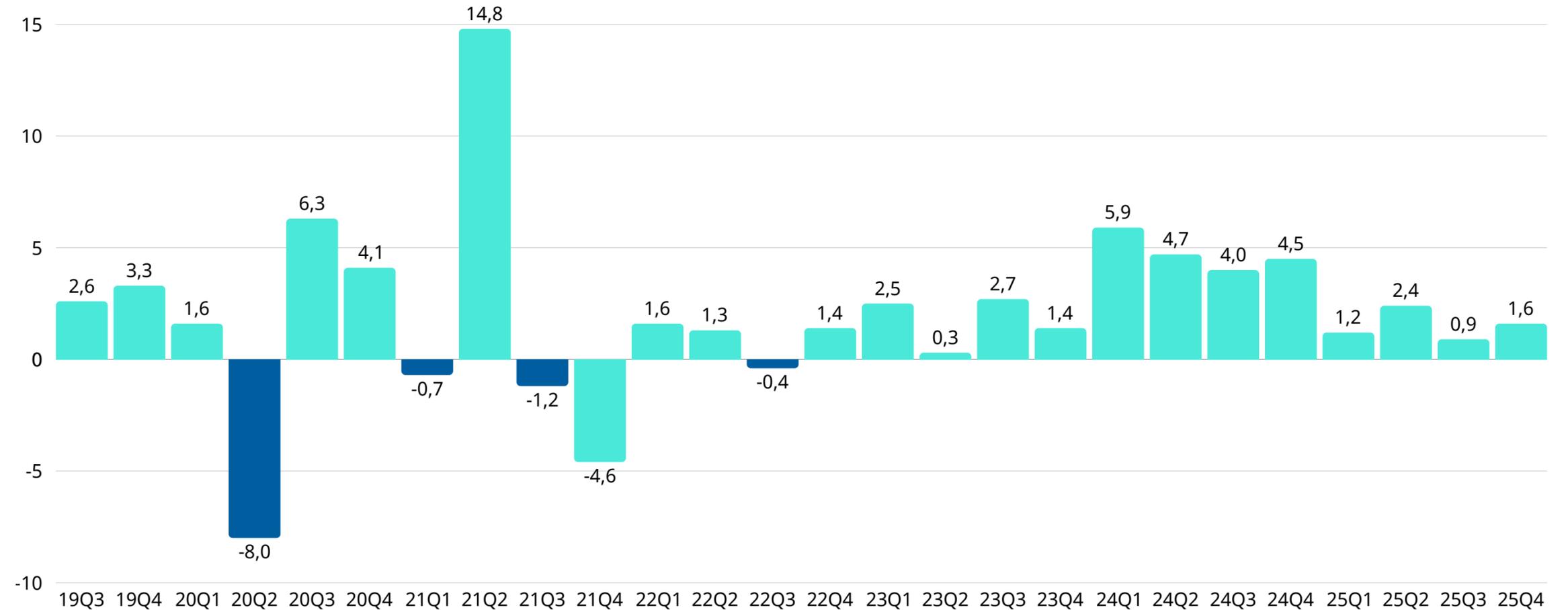
As a result, the sector has maintained a growth trajectory over the past five years. However, a gradual slowdown in the pace of expansion can be observed, with more moderate variations in the most recent readings.



Retail sales

(VAR. % Quarter / Year-over-year)

Source: IBGE – Own elaboration.



Retail trade recorded growth of 1.6% in 2025, an increase compared with 2024, although with weaker momentum. The main highlights in sales performance were the Pharmaceutical Products (+9.5% y/y) and Hypermarkets and Supermarkets (+6.7% y/y) segments.

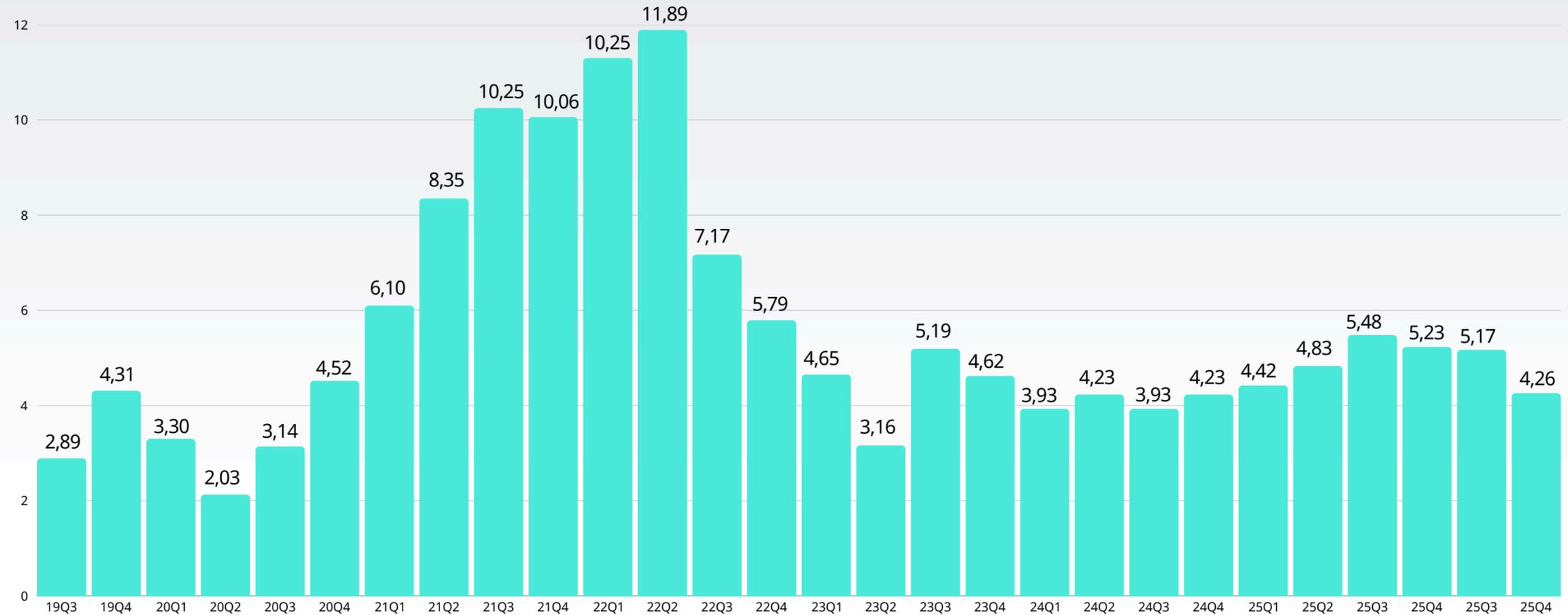
On the other hand, tighter credit conditions, reflecting the benchmark interest rate remaining at a high level throughout 2025, put pressure on the sector and highlighted the impact of monetary policy on the pace of retail expansion. Conversely, the unemployment rate at its lowest levels in the past 15 years and the increase in the wage bill helped sustain demand throughout the period.



IPCA

(VAR. % Last 12 months)

Source: IBGE - Own elaboration.



By the end of 2025, the IPCA (Brazilian consumer price index) will close within the upper band of the target, allowing the start of the interest rate cut cycle and a more favorable environment for economic activity. The result reflects the disinflation consolidated in 2023–2024, supported by the normalization of supply.

This scenario follows a period of high inflation in 2021–2022, driven by shocks in global supply chains, rising commodity prices, and exchange rate pass-throughs, which led to the adoption of a strongly restrictive monetary policy, impacting consumption, industry, and confidence.



Selic rate

(During the period)

Source: IBGE – Own elaboration.



After a series of increases that began in May 2024, the Selic rate reached 15% per year, the highest level in almost two decades. At the last meeting, the Copom (Monetary Policy Committee) opted to maintain the rate, assessing that, despite the slowdown in activity, inflationary risks remain significant and asymmetrically skewed upwards.

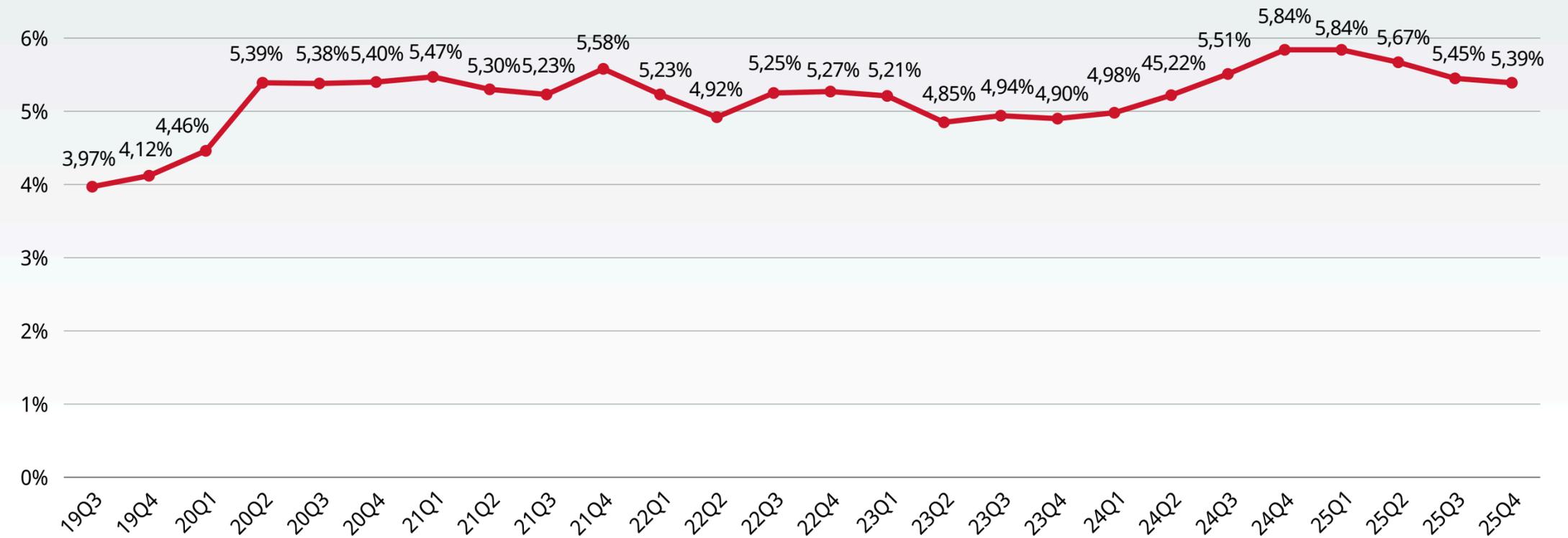
Projections from the Focus Bulletin indicate that the Selic rate should end 2026 at 12.25%, suggesting an expectation of a gradual start to the rate-cutting cycle.



Dollar exchange rate (selling)

(End of period)

Source: Ipeadata – Own elaboration.



By the end of 2025, the exchange rate shows a partial stabilization of the stress observed in the recent period, but still at a level that indicates high demand for a risk premium.

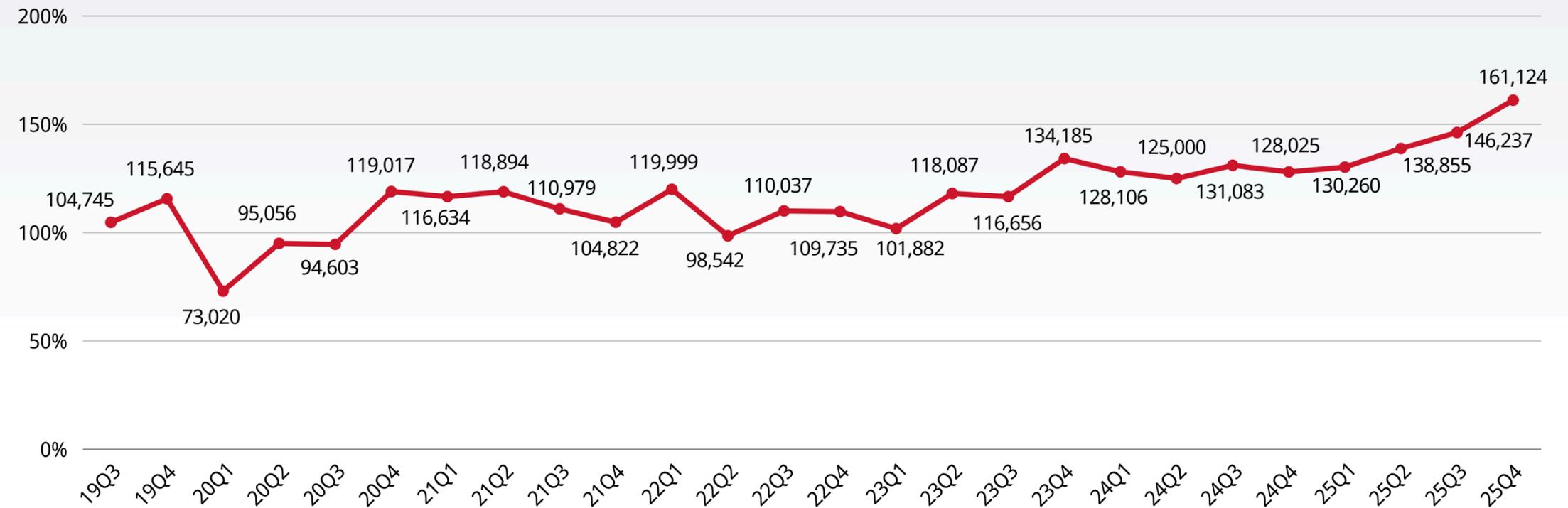
This scenario follows the sharp depreciation of the real in 2020–2021 during the pandemic, the relative appreciation in 2022–2023, supported by interest rate differentials and terms of trade, and the new pressure in 2024 and early 2025, associated with greater global risk aversion and domestic fiscal and monetary uncertainties.



IBOVESPA

(End of period | points)

Source: BMF&Bovespa - Own elaboration.



In 2025, the Ibovespa reached an all-time high, reflecting a more favorable environment for local risk amid the prospect of a falling yield curve. This movement continues the positive repricing that began in 2023, supported by disinflation, expectations of less restrictive interest rates, and better performance from exporting companies and those linked to commodities.

This scenario follows the shock of the pandemic in 2020, the strong rally in 2021 driven by global liquidity, and the period of greater volatility in 2021–2022, when high inflation, high interest rates, and political and fiscal uncertainties pressured multiples, especially in domestic sectors.



Methodology



The Robert Half Confidence Index (ICRH) is a diffusion indicator that ranges from 0 to 100. Diffusion indicators are based on a moving average (50 points), constructed in such a way that values above 50 points indicate confidence among labor market agents in qualified professionals. The ICRH is constructed based on 12 questions (6 about the current situation and 6 about the future) asked to employed individuals and professionals responsible for recruitment, while unemployed individuals are asked 11 questions (5 about the current situation and 6 about the future).



The survey was conducted with 387 respondents for each of the three categories (employed, unemployed, and those responsible for recruitment), distributed regionally and proportionally across Brazil, according to labor market data collected by the PNAD (National Household Sample Survey). The margin of error for the survey is 5.5%, with a 95% confidence interval. For professionals hired for projects, the appropriate statistical criteria were not observed; therefore, their results should be interpreted with caution.

Methodology



Target audience

The target audience for the research consists of professionals, employed or unemployed, aged 25 and over with higher education (referred to in this report as qualified professionals), as well as professionals responsible for or involved in recruitment within companies.



References

For the calculations of the unemployment rate for qualified professionals, microdata from the quarterly PNAD (National Household Sample Survey), provided by IBGE (Brazilian Institute of Geography and Statistics) on its website, were used. Sample cuts were made to match the profile of qualified professionals, as mentioned.



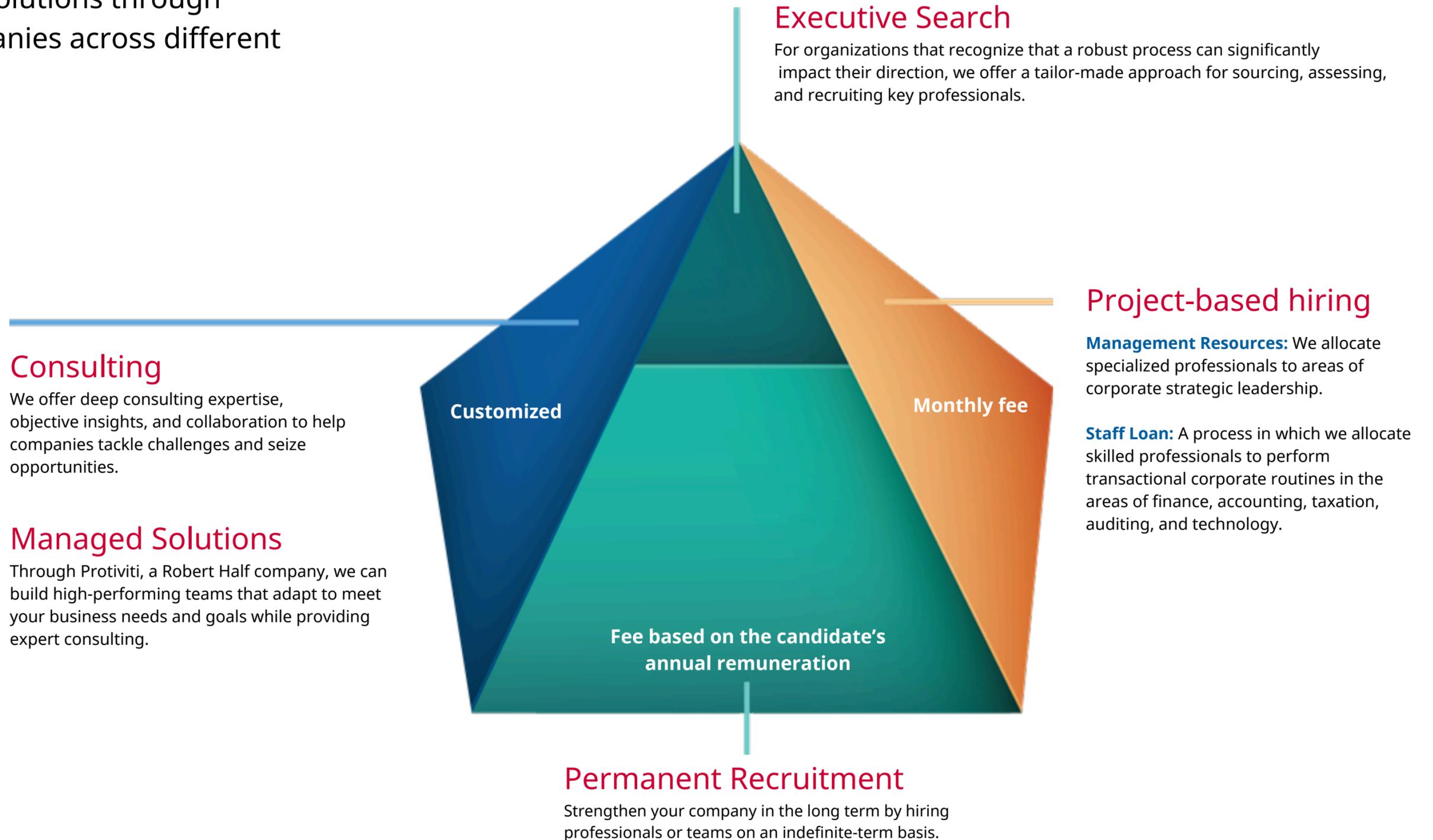
Period

The responses to the survey conducted by Robert Half were collected between January 5 and 30, 2026.

Robert Half Solutions



Robert Half offers talent solutions through various services for companies across different industries.



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Rely on the experience of market-specialized consultants and the unique advantages of Robert Half:



Communication: our way of working, proprietary tools, and technology allow us to maintain constant contact with our clients and candidates, keeping them informed at every stage of the recruitment process.



Choices: Each consultant's network allows access to a wide range of professionals across the country, enabling clients to choose from the best candidates presented.



Match: We work without exclusivity, presenting the most suitable professionals for our clients' needs.



Speed: Candidate selection decisions are made through a collective decision-making process among several consultants, allowing us to present candidates quickly, as a large team is working for each position or project.

About Robert Half

The world's first and largest talent solutions company. Founded in 1948, the company operates in Brazil, selecting professionals for permanent positions and specialized projects in the areas of finance, accounting, financial markets, insurance, engineering, technology, legal, human resources, marketing and sales, and senior management positions.

With a global presence and operations in North America, Europe, Asia, South America, and Oceania, Robert Half appears on lists of the world's most admired companies and is also recognized for its commitment to promoting equality and fostering an inclusive culture.



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