Robert Half Confidence Index (ICRH)

Survey of qualified professionals in Brazil

34ª Edição

Robert Half
Talent Solutions

Content

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 June and July.

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.

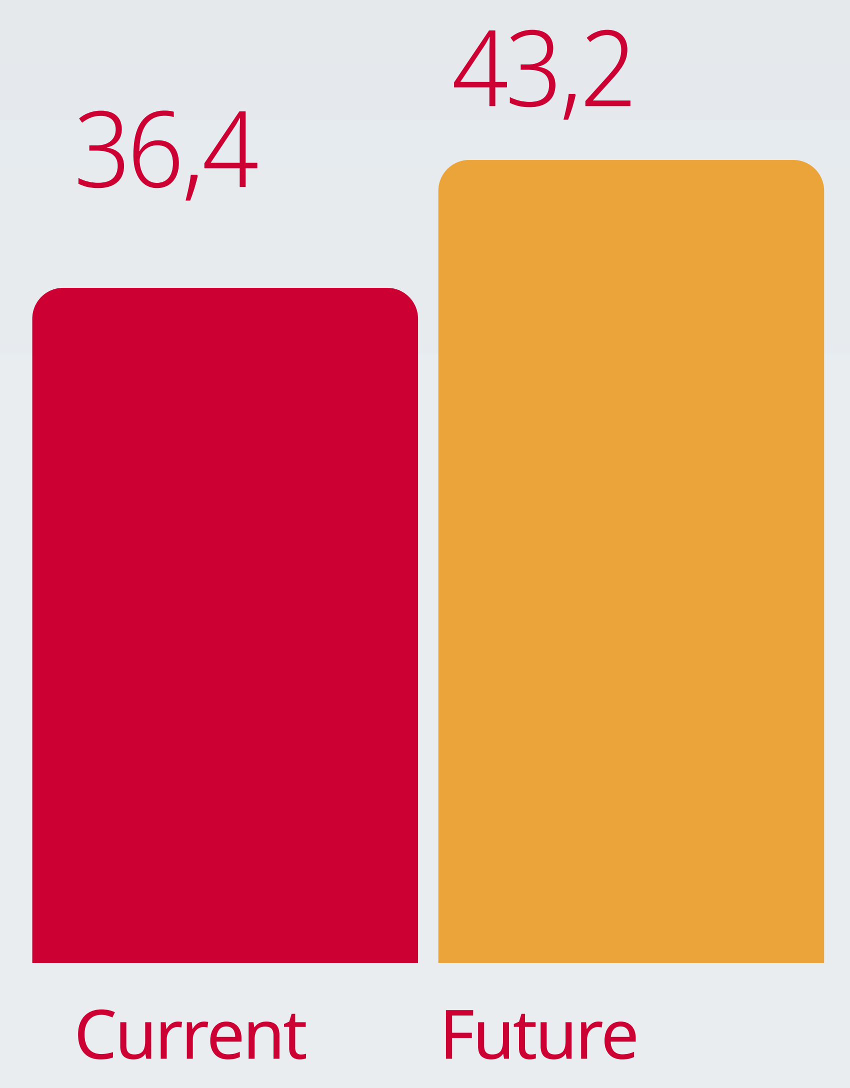
The study also incorporates official data from the Brazilian Institute of Geography and Statistics (IBGE), including the overall unemployment rate, as well as proprietary calculations of the unemployment rate among qualified professionals based on microdata provided by the Institute.

Robert Half Confidence Index 2026

The labor market showed signs of slowing in the latest reading. The consolidated current index declined from 38.8 to 36.4, a drop of 2.4 points, while the future index remained virtually stable, edging down from 43.3 to 43.2, a decrease of 0.1 point, between January and August 2026.

Overall trend

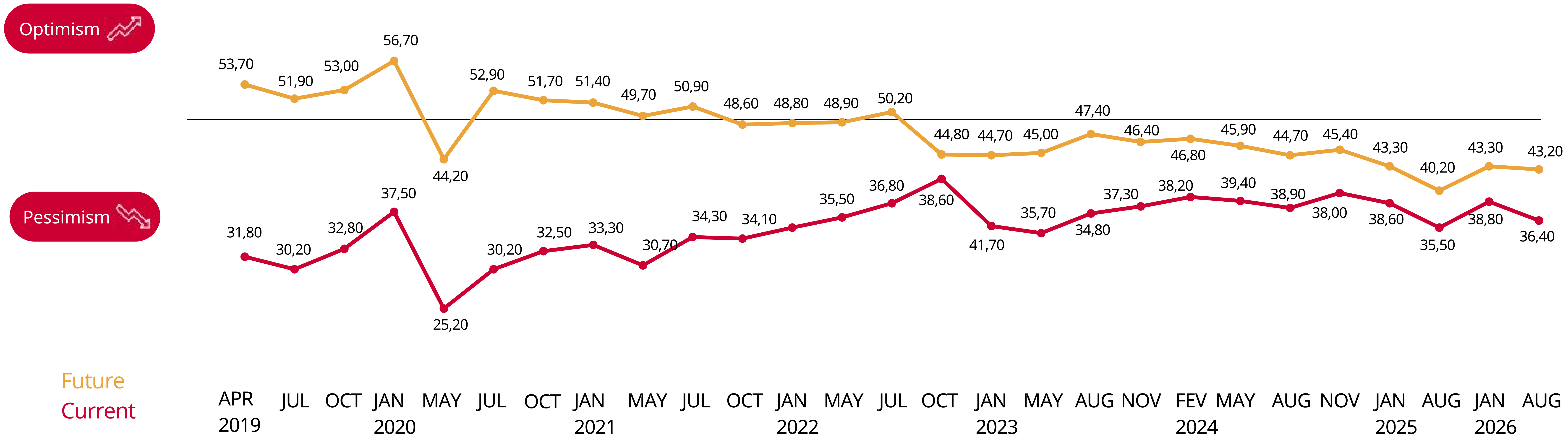
The deterioration is concentrated in the assessment of current conditions, while expectations for the next six months remain virtually stable. This suggests a more constrained labor market in the short term, without any significant deterioration in the outlook. Even so, all segments remain below the 50-point threshold, indicating that caution continues to prevail.



History

Robert Half Confidence Index (ICRH)

ICRH Consolidated



History

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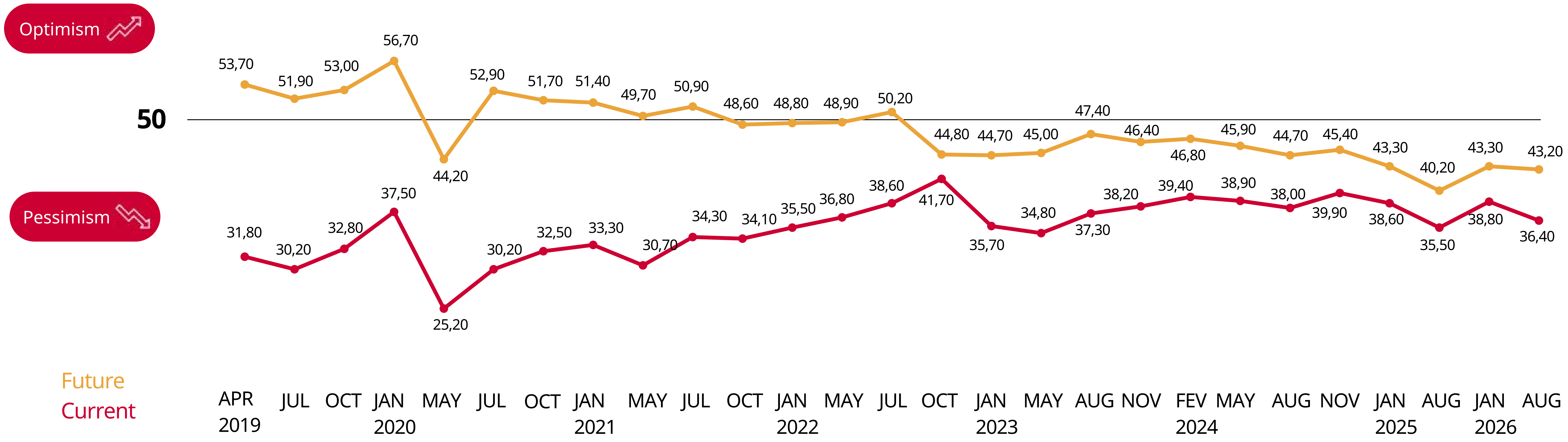


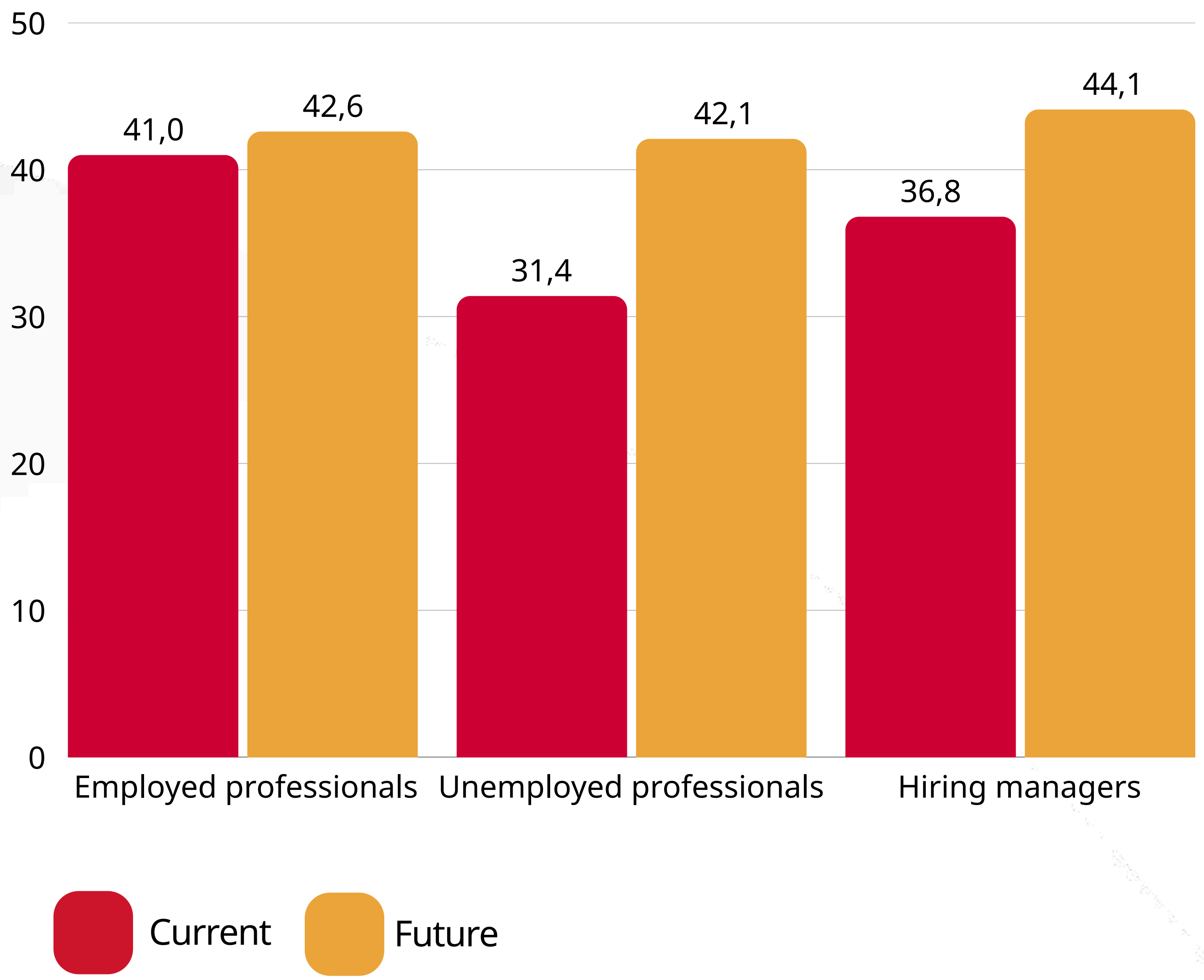
Breakdown by audience

Robert Half Confidence Index (ICRH)

Employed professionals: Confidence among employed professionals declined primarily in their assessment of the economy and the labor market. Despite weaker current indicators, they continue to report the highest confidence levels among the three audiences, supported by a greater sense of job stability.

Unemployed professionals: Unemployed professionals showed a consistent improvement in expectations for the next six months, particularly regarding the economy, the labor market and re-employment opportunities. Even so, their assessment of current conditions remains challenging, reflecting a selective market for those seeking a new opportunity.

Hiring managers: Among hiring managers, the decline was more pronounced and concentrated in the macroeconomic outlook. Confidence in the economy, the labor market and hiring intentions decreased, although the perceived difficulty of finding qualified professionals also eased, indicating a less active market than in previous periods.



Breakdown by audience

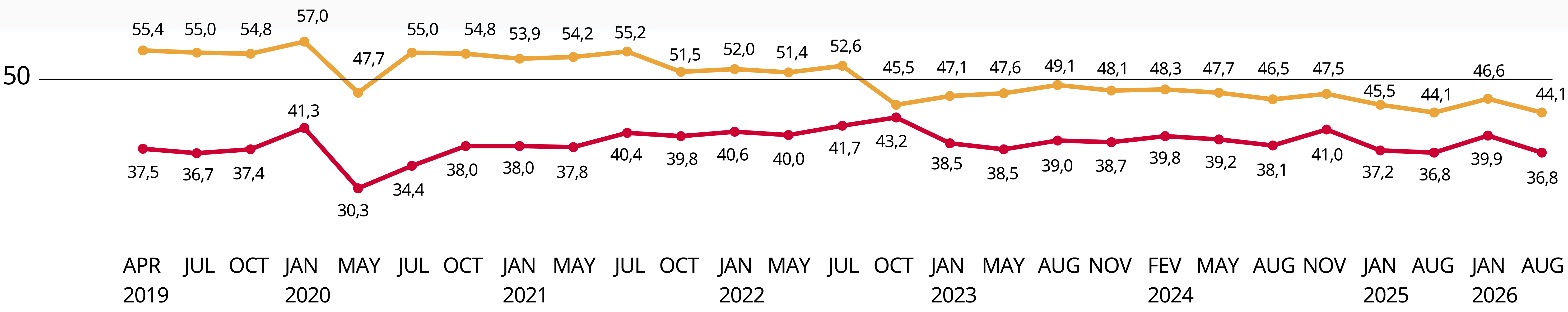
Robert Half Confidence Index (ICRH)

Future
Current

Optimism

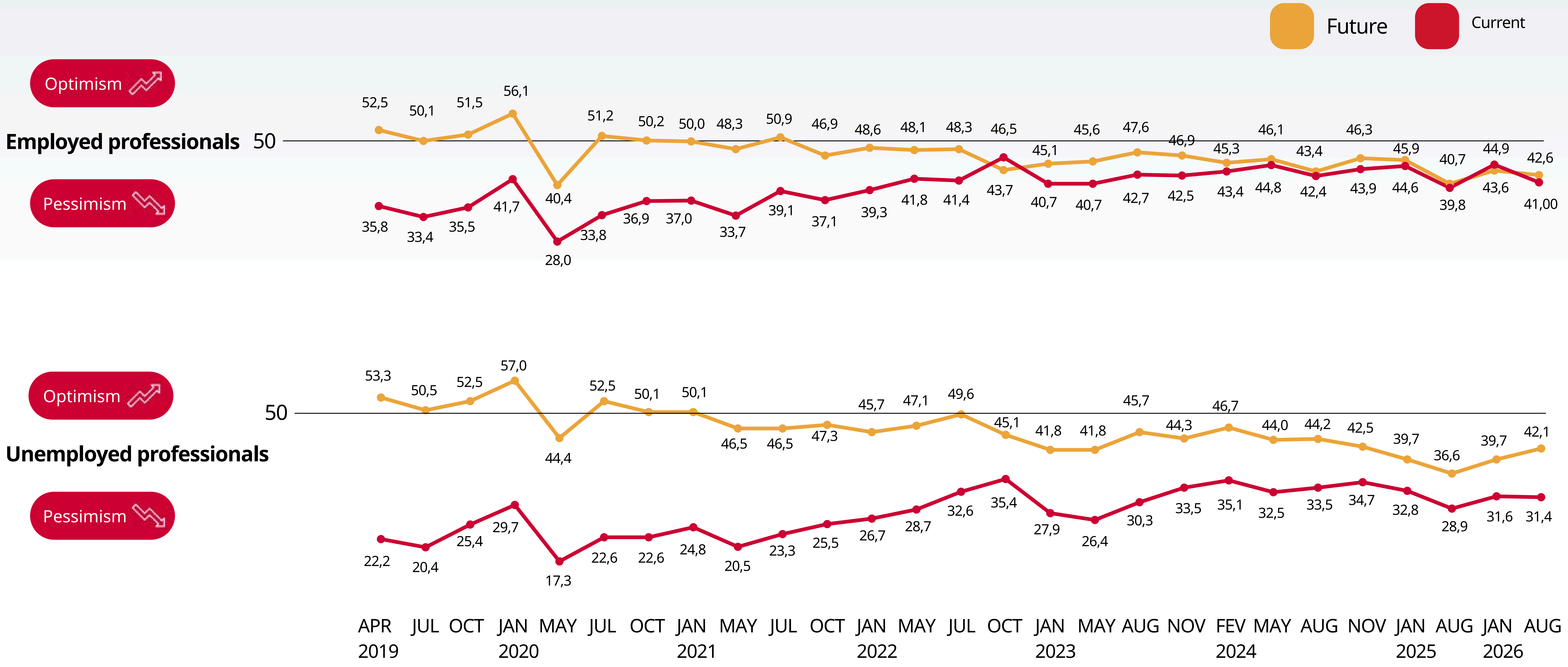
Hiring Managers

Pessimism



Breakdown by audience

Robert Half Confidence Index (ICRH)



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:

81%

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

63%

believe the situation is unlikely to change in the next six months, while **31%** say it will become even more difficult.

26%

of hiring managers turn to staffing firms and talent solutions to gain access to specialized skills for complex projects.

Hiring intentions
Download report

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:

57%

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

71%

That percentage increases to 71% among unemployed professionals.

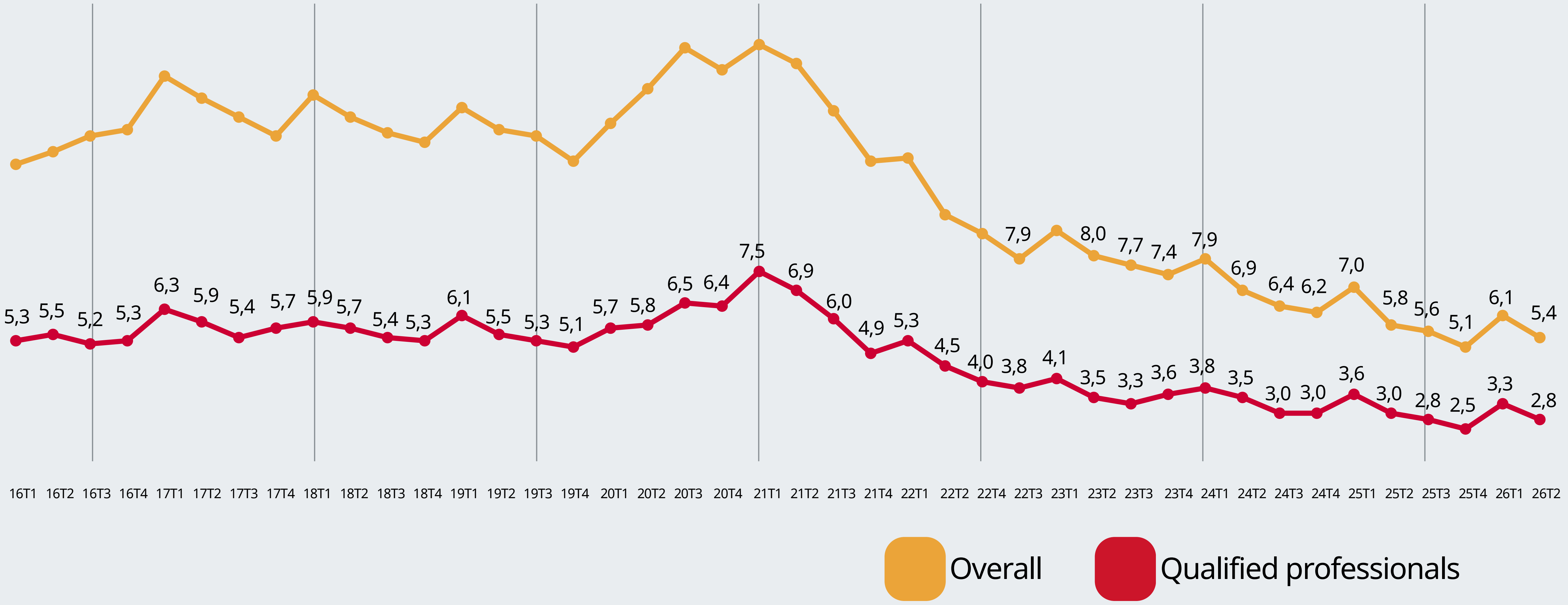
What do professionals consider most when accepting a new opportunity (without considering salary)?

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

Unemployment rate among qualified professionals

The unemployment rate among qualified professionals, defined as people aged 25 or older with a university degree, was 2.8% in Q2 2026, the second-lowest level in the historical series. The overall unemployment rate, which includes this category of professionals, was 5.4%.

Brazil	25T3	25T4	26T1	26T	Var. % (t/t)	Var. % (a/a)
Overall	5,1	5,1	6,1	5,4	-0,7	-0,4
alified profession	2,8	2,5	3,3	2,8	-0,6	-0,3



Source: IBGE/PNAD and Robert Half - proprietary calculations.

Unemployment rate among qualified professionals by region

Região	20T3	20T4	21T1	21T2	21T3	21T4	22T1	22T2	22T3	22T4	23T1	23T2	23T3	23T4	24T1	24T2	24T3	24T4	25T1	25T2	25T3	25T4	26T1	26T2
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	2,8	2,7	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	1,8	1,7	1,9	1,6
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	3,0	3,2	2,9	2,4	2,1	3,1	2,2
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	4,0	3,4
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	3,9	3,2	4,5	3,0

Specialized Projects

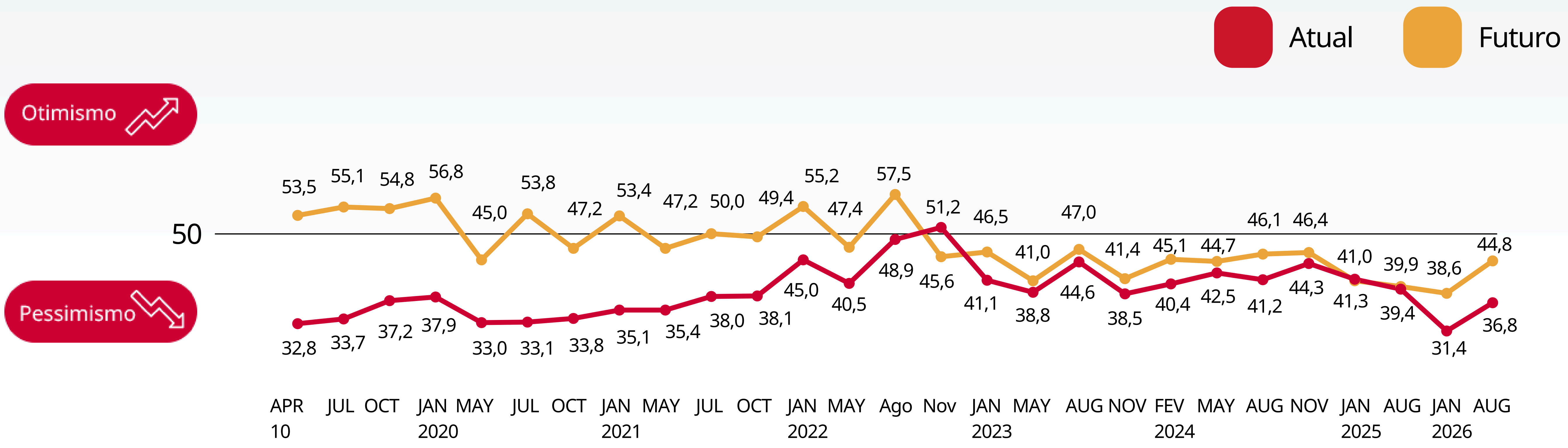
Specialized Projects

Historical performance

In recent years, qualified project professionals have maintained a more positive outlook for the future, even amid challenging conditions.

From 2022 onward, the current and future indexes began to converge, reflecting greater caution regarding demand for specialized projects.

In this edition, both indexes increased, particularly the current index, indicating a more favorable view of the market, although it remains below the optimism threshold.



Source and calculations: Robert Half proprietary research.

Top 5

benefits of working on a project basis:

1. Employability
2. Networking
3. Diverse experience
4. Knowledge of new markets
5. Flexibility

Top 5

reasons to hire project professionals:

1. Resumption of projects
2. Workload relief
3. Faster hiring
4. Economic uncertainty
5. Short-term needs

Despite this environment of caution and uncertainty, project-based work continues to offer flexibility and resilience for both employers and professionals.

Insights from Robert Half experts

The outlook remains resilient, but caution still prevails

Confidence has weakened, but the prospect of a recovery remains.

The labor market remains resilient, but the latest signals point to a more cautious decision-making environment. The decline in the current index indicates a less favorable view of present conditions, reflecting a combination of more moderate economic activity, persistently high interest rates and greater selectivity in hiring. At the same time, stable expectations for the coming months suggest that companies and professionals continue to see scope for conditions to improve, although without a significant shift in the overall trend.

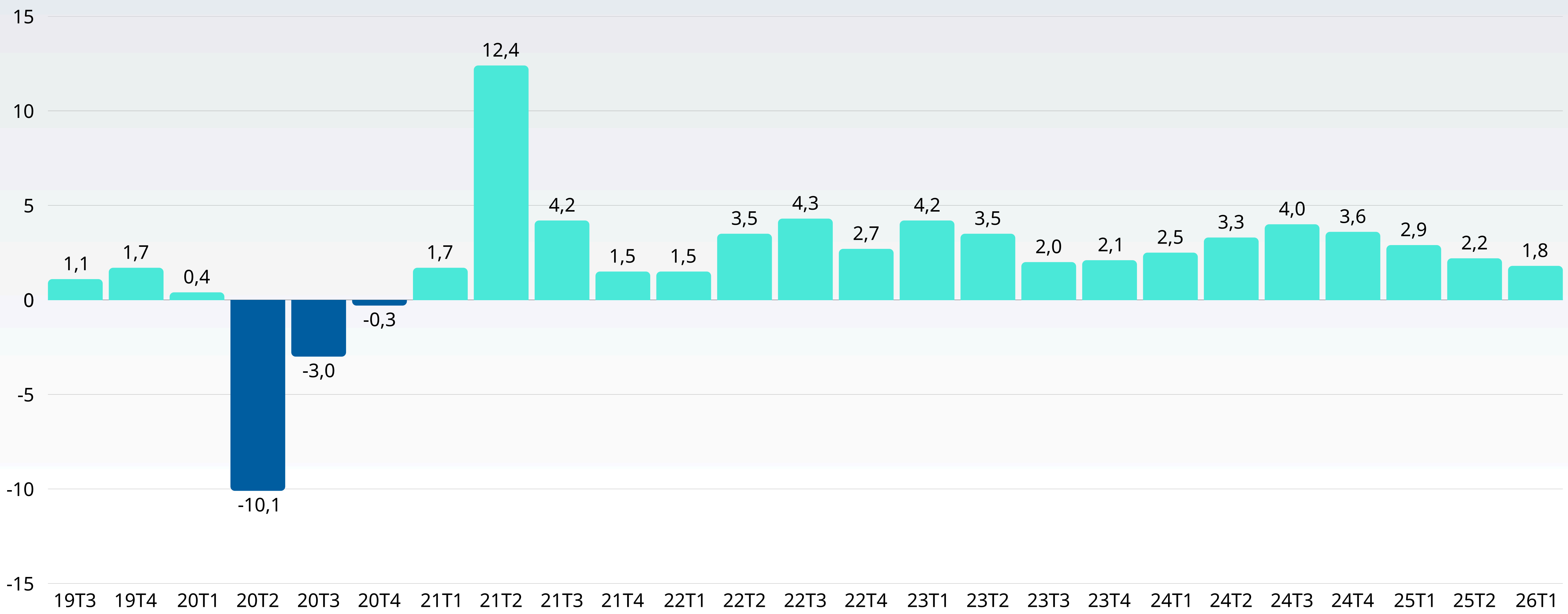
The results show that companies continue to assess their hiring plans carefully, while professionals are taking a more prudent approach to career moves. Even so, unemployment remaining at historically low levels suggests that the labor market continues to be supported by solid fundamentals, despite the more cautious environment. In a market that remains competitive and continues to evolve, organizations that focus on planning, productivity and talent management are likely to be better prepared to capitalize on opportunities when conditions become more favorable.

Macroeconomic indicators

Total GDP

(% change, quarter/year-ago quarter)

Source: IBGE - proprietary calculations.



In the first quarter of 2026, gross domestic product (GDP) grew by 1.8% year over year, maintaining the same pace as in the previous two quarters.

The economy settled into a more moderate rate of expansion, below the pace recorded at the end of 2024, reflecting the lagged effects of restrictive monetary policy on credit, consumption and investment.

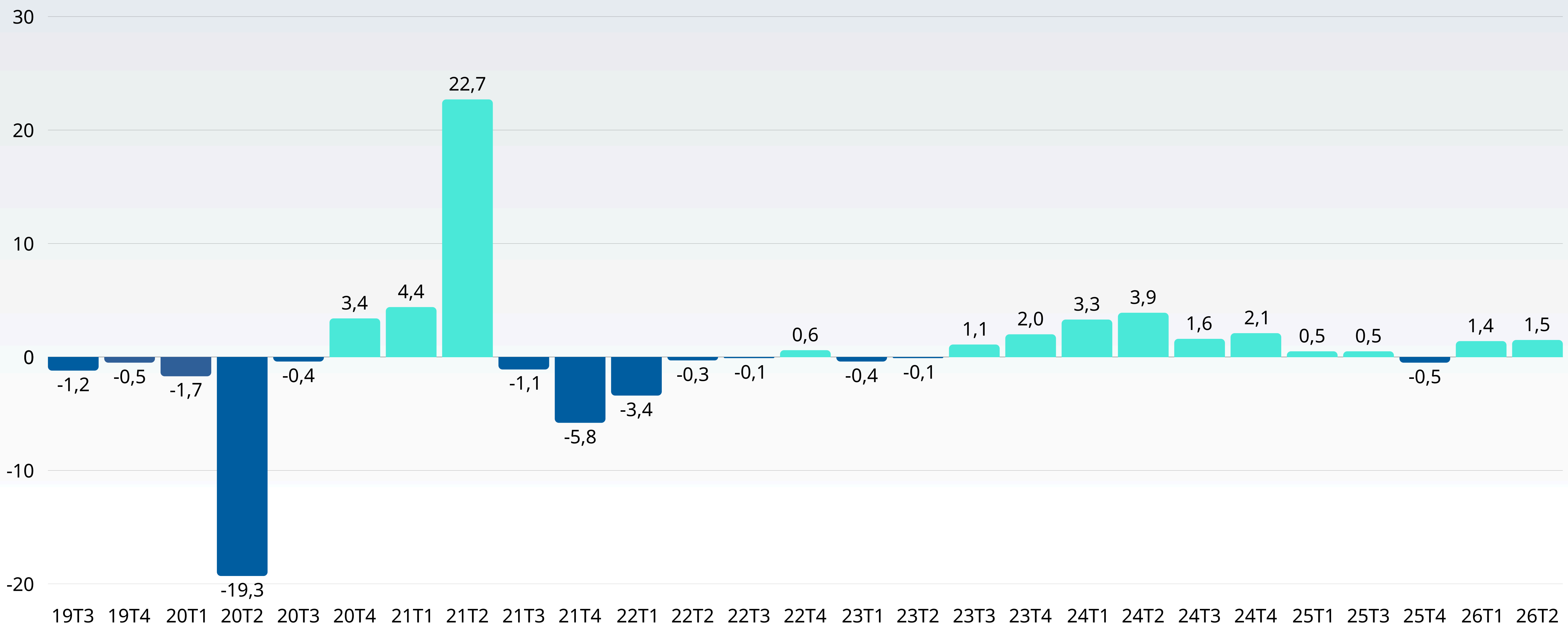
From a demand perspective, household consumption increased by 1.7%, while government consumption rose by 2.8%. Gross fixed capital formation declined by 1.4%, signaling greater caution toward investment.

From a supply perspective, services grew by 2.1% and industry expanded by 1.6%, driven mainly by extractive industries. Agriculture rose by 0.7%.

Industrial production

(% change, quarter/year-ago quarter)

Source: IBGE - proprietary calculations.



Brazilian industry has moved through a cycle marked by distinct phases: the simultaneous supply and demand shock during the pandemic; the rapid rebound in 2021, driven by base effects and the normalization of supply chains; and a prolonged period of more moderate performance in 2022 and 2023.

After slowing in 2025 and ending the year in negative territory, industry returned to growth in 2026, increasing by 1.4% in Q1 2026 and 1.5% in Q2 2026.

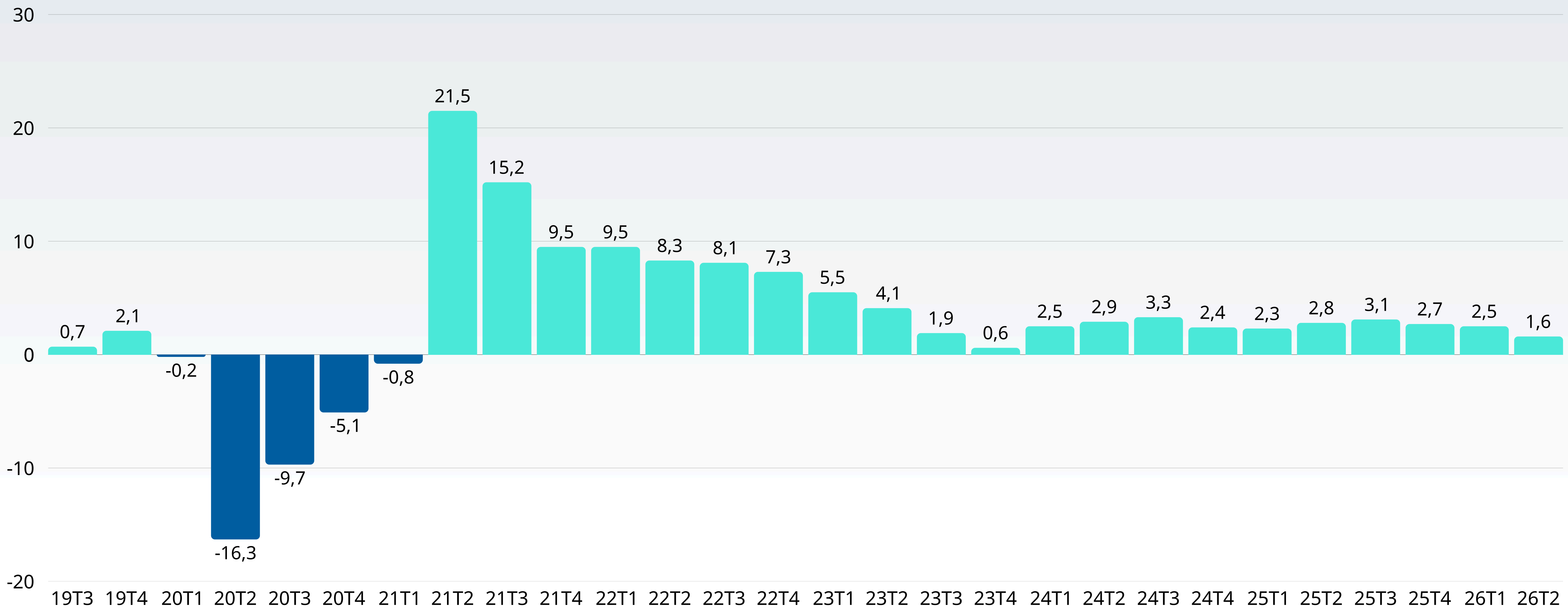
The recovery, however, remains concentrated in extractive industries, while manufacturing is virtually stable.

The aggregate result therefore points to improvement, but continues to mask a manufacturing sector under pressure from high interest rates, more selective credit conditions and softer demand.

Services activity

(% change, quarter/year-ago quarter)

Source: IBGE - proprietary calculations.



Services sector growth continued to slow in the first half of 2026. The 1.6% increase in Q2 2026 compared with the same period a year earlier was the smallest gain since Q4 2023 and reinforces the loss of momentum observed since the beginning of the year.

Expansion has been supported mainly by information and communication services (+7.2% y/y), while the other segments have recorded more moderate performance.

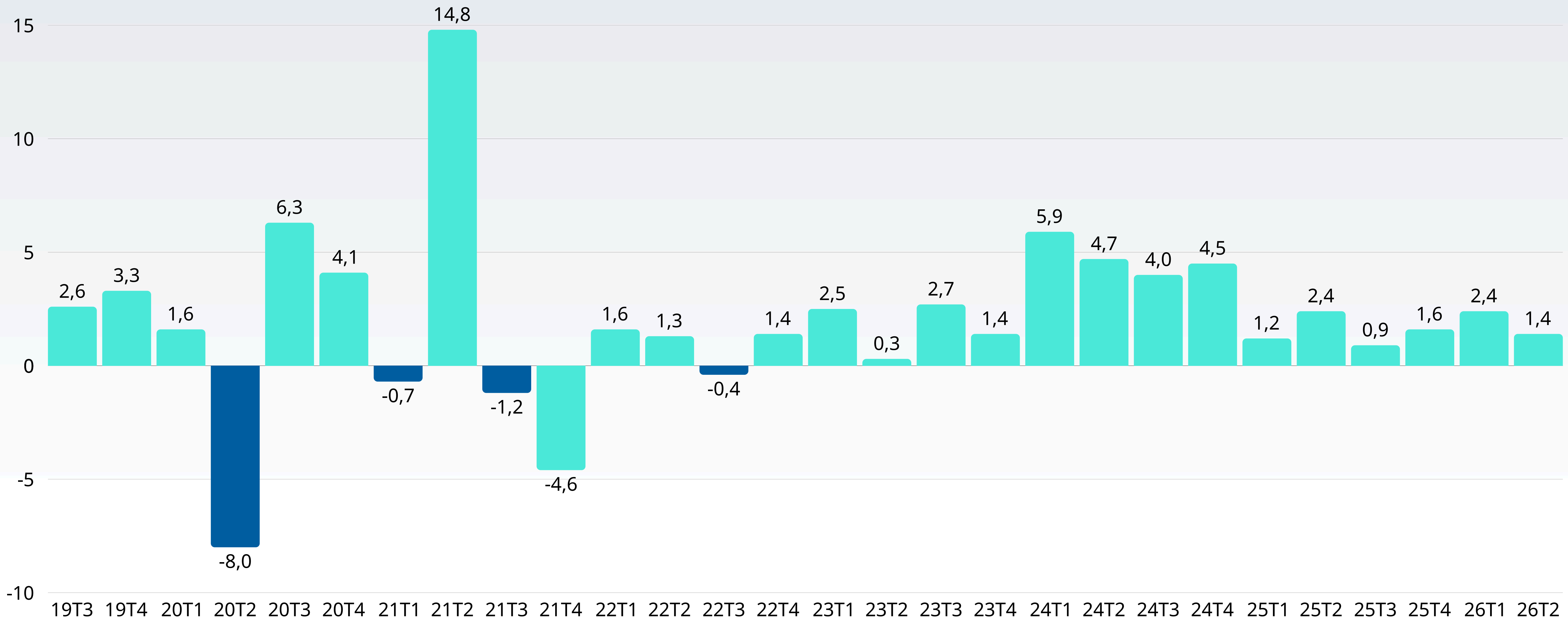
Professional and administrative services (+2.5% y/y) and services provided to households (+2.5% y/y) expanded at a similar pace, while transportation (-2.6% y/y) and other services (-0.5% y/y) made negative contributions to the aggregate result.

The outlook points to growth that is more concentrated and less broad-based across sector activities.

Retail sales

(% change, quarter/year-ago quarter)

Source: IBGE - proprietary calculations.



Retail trade lost momentum in the second quarter of 2026. Sales grew by 1.4% year over year, below the 2.4% recorded in Q1 2026, signaling a moderation in activity following the stronger performance at the beginning of the year.

The result was supported mainly by books, newspapers and stationery (+12.1% y/y), pharmaceuticals (+4.3% y/y), and furniture and appliances (+4.0% y/y).

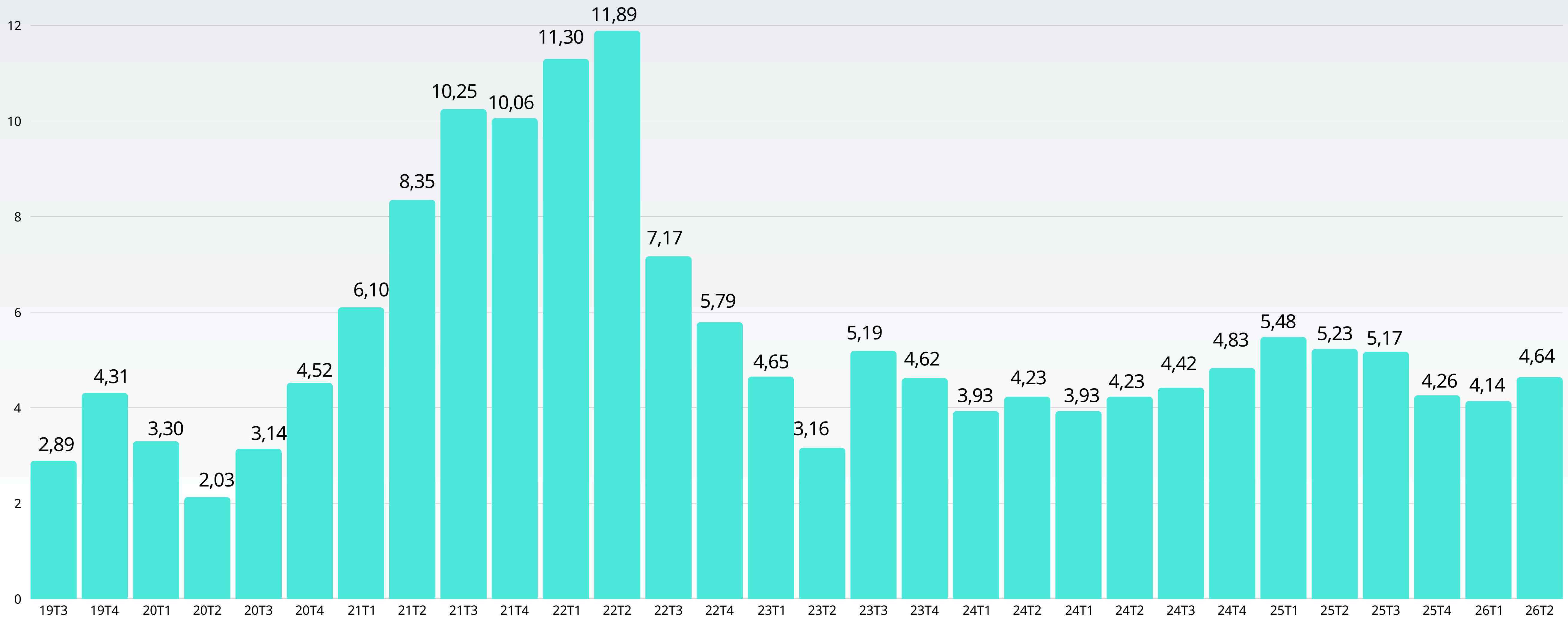
In contrast, textiles, apparel and footwear (-0.1% y/y) and other personal and household goods (-0.3% y/y) remained in contraction, while IT equipment slowed significantly.

The outlook suggests demand continues to be supported by the labor market, but is increasingly constrained by restrictive credit conditions and high financing costs.

IPCA

% change, trailing 12 months

Source: IBGE - proprietary calculations.



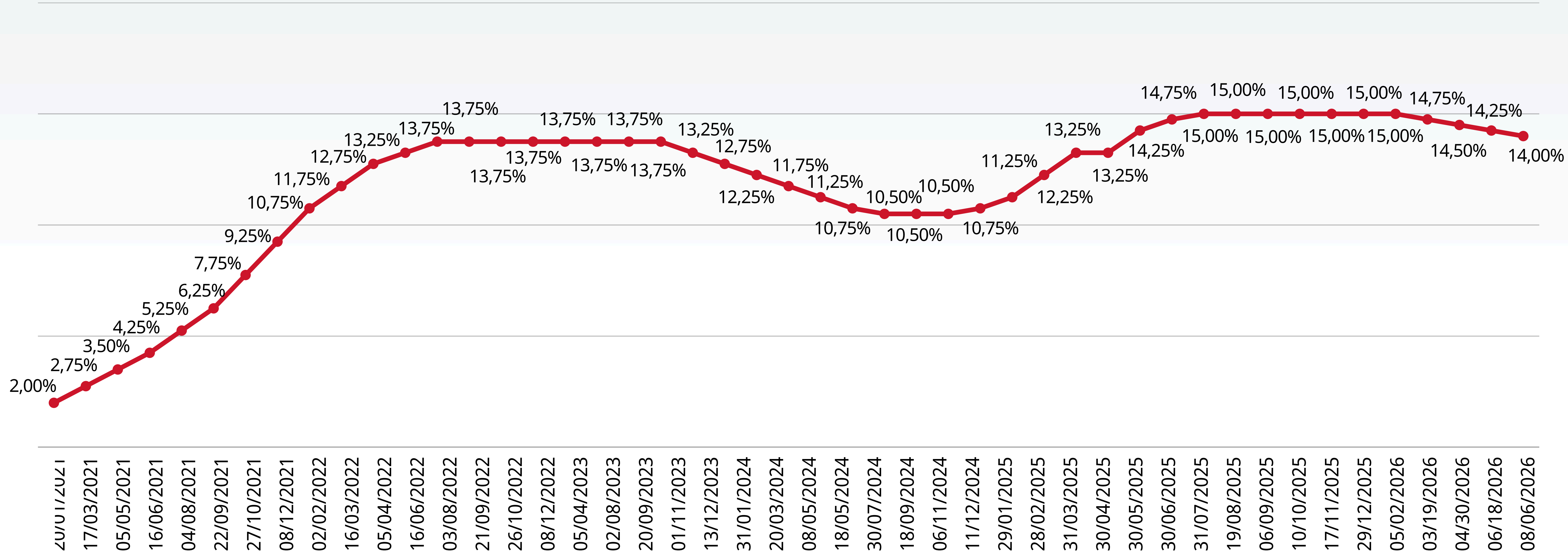
The Broad National Consumer Price Index (IPCA) reflects a combination of global and domestic factors. In 2021 and 2022, high inflation was driven by shocks to global supply chains, rising commodity prices, pressure on energy costs and exchange-rate pass-through, requiring a more restrictive monetary policy stance. Following the disinflation observed in 2023 and 2024, the index stabilized at around 4.0% to 4.7%.

The IPCA ended 2025 at 4.26% and declined to 4.14% in the first quarter of 2026, before accelerating again to 4.64% in the second quarter. The composition of inflation also changed. Pressure shifted away from food and beverages toward categories such as education, health and personal care, housing and personal expenses.

Selic rate

During the period

Source: Copom/BCB - proprietary calculations.



After reaching 15.0% per year in mid-2025, the highest level in nearly two decades, the Selic rate remained unchanged for nine months, reflecting a strategy of maintaining restrictive monetary conditions to support inflation convergence.

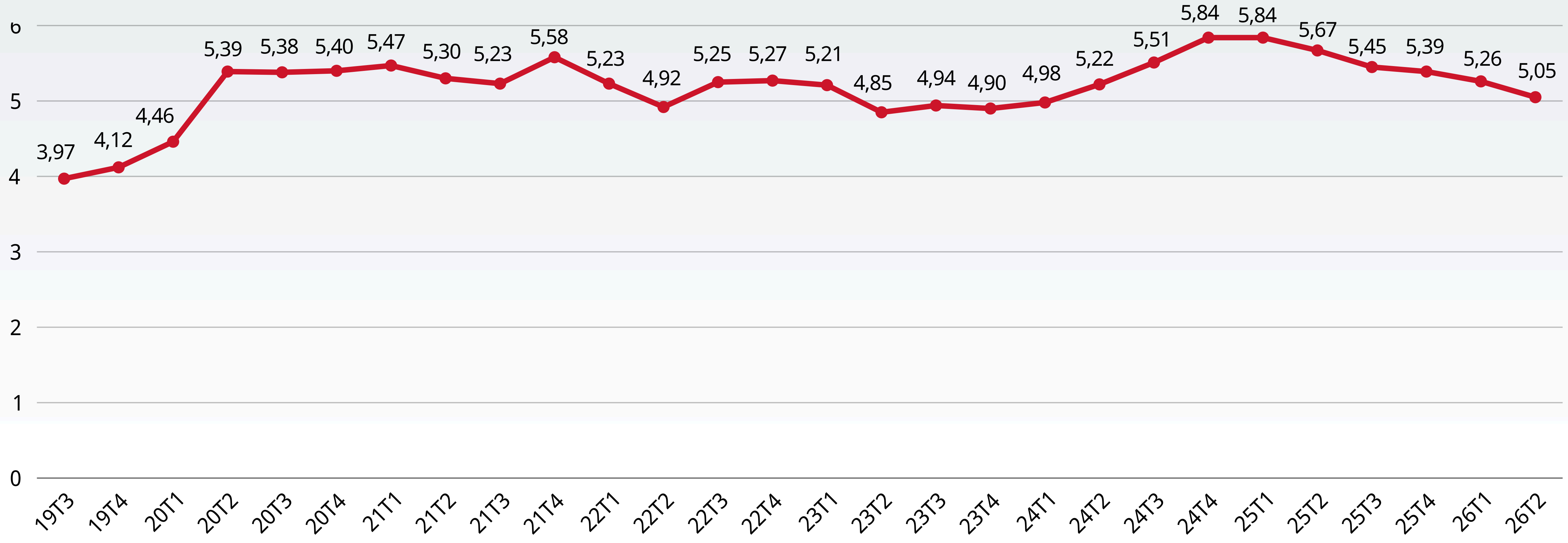
The easing cycle began in March 2026. Since then, Copom has implemented four consecutive cuts of 0.25 percentage point, reducing the rate to 14.0% per year in August.

Although this move reflects slower economic activity and a gradual easing of inflationary pressures, the moderate pace of adjustment indicates that the monetary authority continues to take a cautious stance toward inflation risks.

Exchange rate - U.S. dollar selling rate

(End of period)

Source: Ipeadata - proprietary calculations.



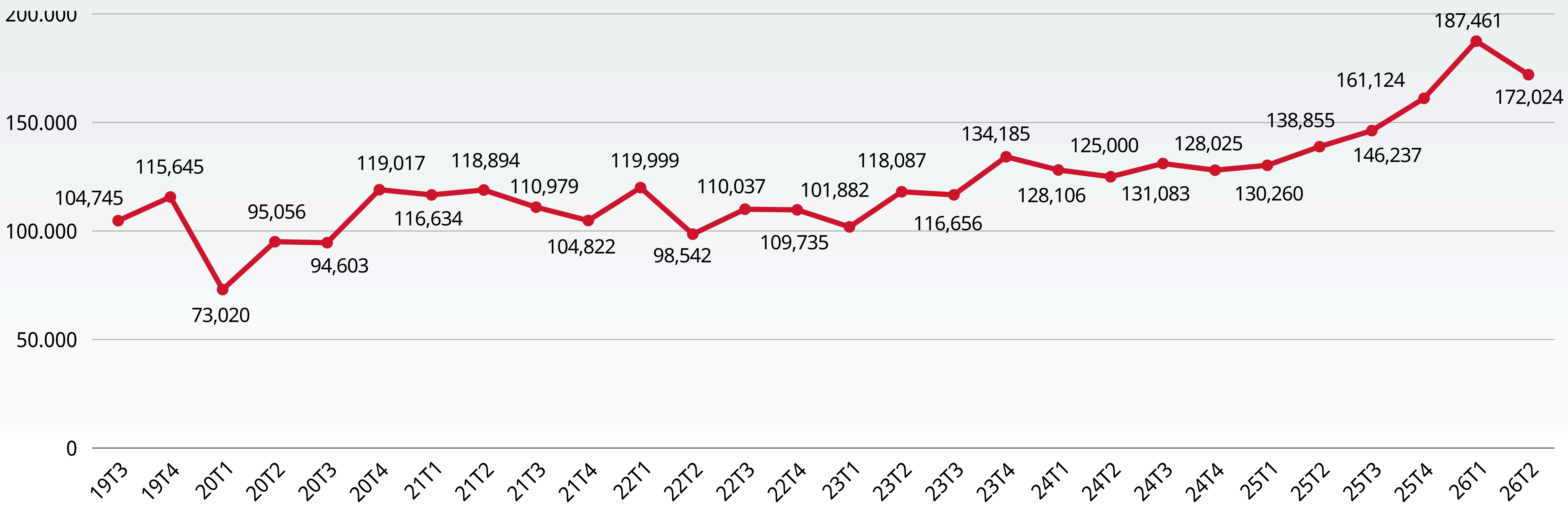
The exchange rate reflected pandemic-related stress and the global flight to safety in the U.S. dollar, driving the Brazilian real to weaker levels in 2020 and 2021. In 2022 and 2023, the currency appreciated relative to those levels, supported by the interest-rate differential, improved terms of trade and capital inflows, although volatility remained.

The most recent peak in pressure occurred in the first quarter of 2025, when the exchange rate averaged R$5.84 per U.S. dollar. Since then, the real has appreciated: R$5.39 in Q4 2025, R$5.26 in Q1 2026 and R$5.05 in Q2 2026. This movement is consistent with easing fiscal stress, a still-high interest-rate differential and a more favorable environment for emerging-market assets.

IBOVESPA

(End of period | points)

Source: B3 – proprietary calculations.



In 2020, the Ibovespa reflected the shock of the pandemic and the subsequent rally driven by global liquidity and the reopening of markets.

In 2021 and 2022, high inflation, high interest rates, and political and fiscal uncertainty reduced risk appetite and pressured valuation multiples, particularly in sectors more sensitive to the domestic cycle.

This was supported by expectations of less restrictive interest rates and the performance of exporters and commodity-related companies.

The index ended 2025 at 161.1 thousand points and reached a record high of 187.5 thousand points in Q1 2026 as the interest-rate cutting cycle began. In Q2 2026, profit-taking brought the index down to 172.0 thousand points, still above the year-end 2025 level.

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.

Metodologia

Público-alvo

O público-alvo da sondagem são profissionais, com emprego ou não, que tenham a partir de 25 anos e formação superior pessoas chamadas, neste relatório, de profissionais com qualificação), além de profissionais responsáveis ou que têm participação no recrutamento nas empresas.

Referências

Para os cálculos da taxa de desemprego de profissionais com qualificação, foram utilizados os microdados da Pnad trimestral, fornecidos pelo IBGE em seu portal. Foram executados recortes na amostra para condizer com o perfil de profissionais com qualificação, conforme mencionado.

Período

As respostas da sondagem conduzida pela Robert Half foram coletadas entre 29 de junho e 28 de julho de 2026.

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

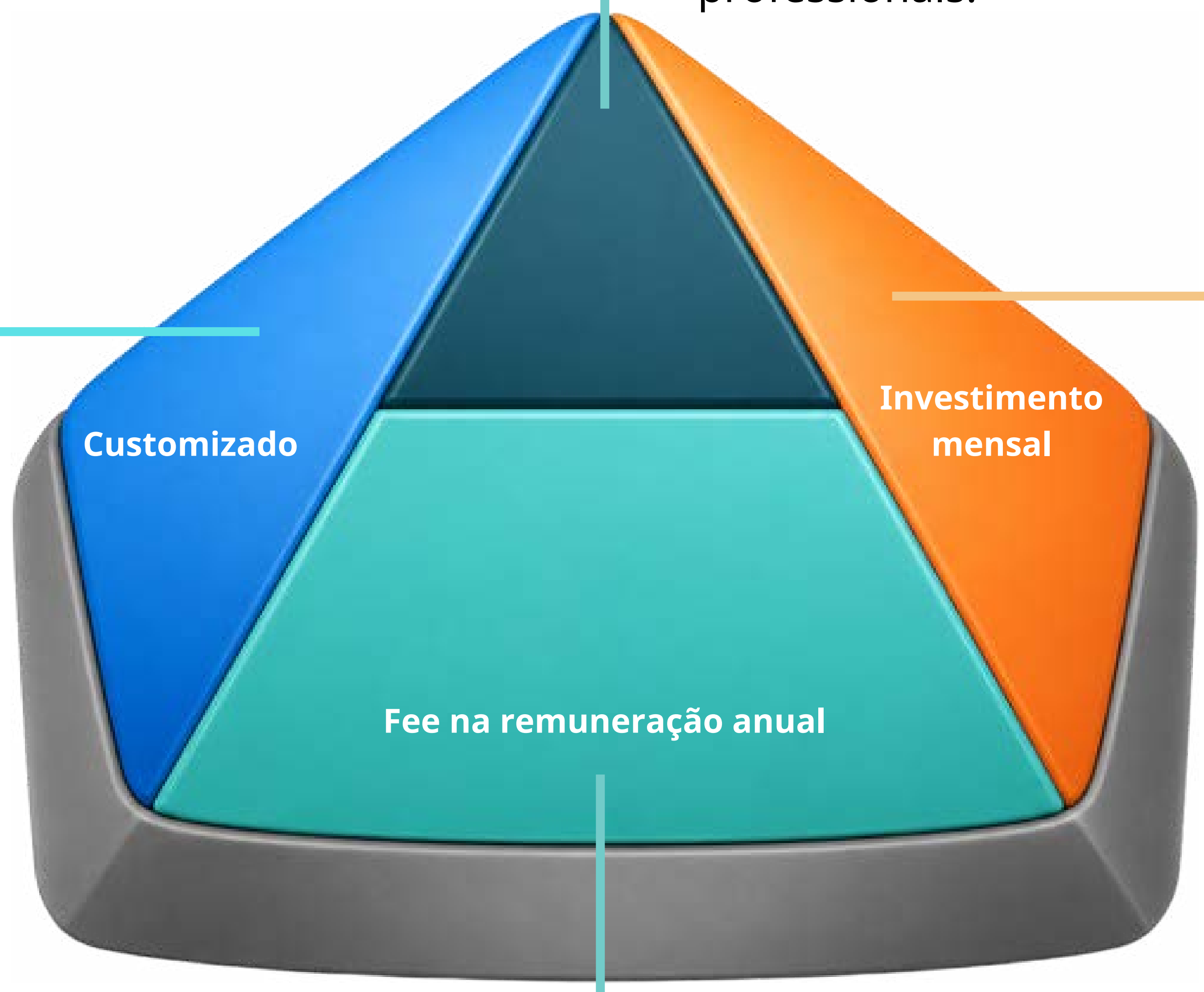
The responses to the survey conducted by Robert Half were collected between June 29 and July 28, 2026.

Robert Half Solutions

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

Executive Search

For organizations that recognize that a robust process can significantly impact their direction, we offer a tailor-made approach for sourcing, assessing, and recruiting key professionals.



Consulting

We offer deep consulting expertise, objective insights, and collaboration to help companies tackle challenges and seize opportunities.

Managed Solutions

Through Protiviti, a Robert Half company, we can build high-performing teams that adapt to meet your business needs and goals while providing expert consulting.

Project-based hiring

Management Resources: We allocate specialized professionals to areas of corporate strategic leadership.

Staff Loan: A process in which we allocate skilled professionals to perform transactional corporate routines in the areas of finance, accounting, taxation, auditing, and technology.

Permanent Recruitment

Strengthen your company in the long term by hiring professionals or teams on an indefinite-term basis.

Robert Half Solutions

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

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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