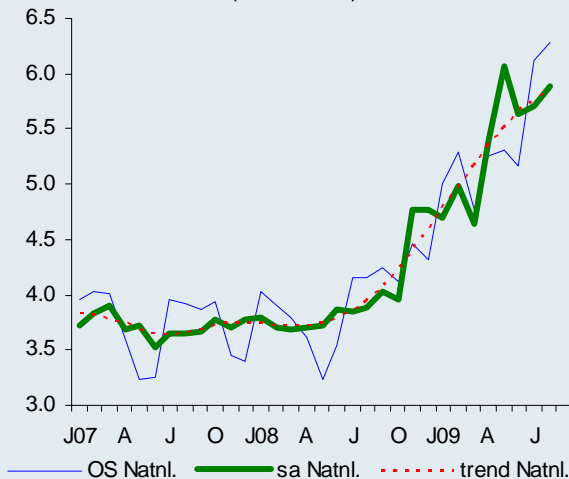




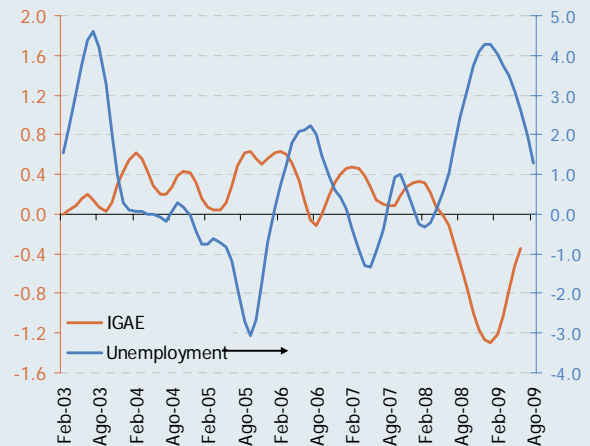
Unemployment rate continues to grow, although at a slower rhythm, reaching 6.28% in August

- In August, the total unemployment rate surpassed July by 0.16 pp and that for the same month in the previous year by two percentage points. However, corrected for erratic factors, the jobless rate shows a slower downward trend, in line with a move towards stabilization.
- ENOE quarterly figures show that the slowdown in additions to the jobless rate is due to the net employment increase in 2Q09, the first since the end of 2007. Nonetheless, this total employment increase for the economy – formal and informal – was unable to offset the growth in the economically active population, linked to a growing active-age population trend and an increase in the participation rate. In this way, as a trend rate, participation reversed its development, moving towards reduction, linked to the critical stage of economic adjustment.
- Outlook: In a scenario of gradual employment recovery and with a certain lag for output, unemployment rates will remain high for the rest of the year, although very near present levels.

Unemployed Rate
(% of EAP)

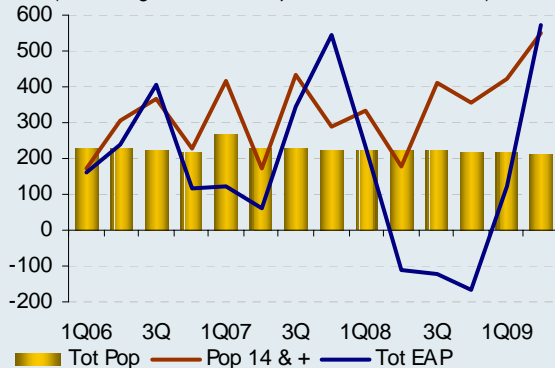


Activity & Unemployment
(m/m%, trend)



Total Population

(Qtr. change, thousands of persons, ts for total EAP)



EAP: Total, Employed and Unemployed

(Quarterly change, thousands of persons, ts)

