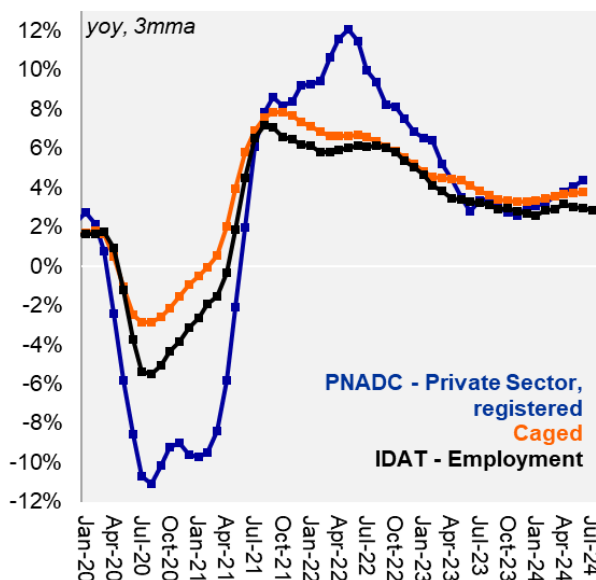


August 5, 2024

## IDAT-Employment and Wage: interannual growth of employed population and wages accelerated in July

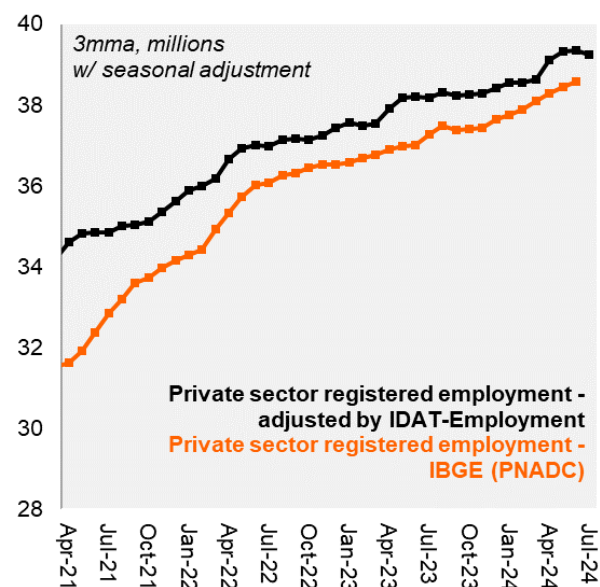
- ▶ In July, the IDAT-Employment, which measures the interannual change in the stock of formal employment in the private sector, accelerated to 3.2%, from 2.5% in June. The growth rate in the 3-month moving average decelerated slightly to 2.8% (from 2.9% in June). The employed population declined 0.2% compared to the previous month, seasonally adjusted.
- ▶ The IDAT-Wage, which estimates the interannual change in the average nominal salary of formally hired workers in the private sector, registered a strong acceleration, to 6.2% yoy in July from 2.0% in the previous month. However, considering the 3-month moving average, the acceleration was milder, to 5.3%, from 5.0% in the previous month. It is worth noting that the indicator experienced atypical variations in March and June, given the levels reached in the same months of the previous year, which is why the 3-month moving average is a more informative measure for this time of greater volatility.
- ▶ **Our view:** IDAT-Employment for July continued to indicate resilience of formal employment, with the interannual growth rate of formal employment accelerating, underscoring our expectation that the unemployment rate will remain at historically low levels in the coming months. Considering the 3-month moving average of the year-over-year growth rate, wages are growing at a slower pace than that observed at the beginning of the year, but still showing adjustments above inflation.

### IDAT-Employment<sup>1</sup> shows resilience in the labor market (in yoy 3mma terms)...



Source: IBGE, Ministry of Labor, Itaú

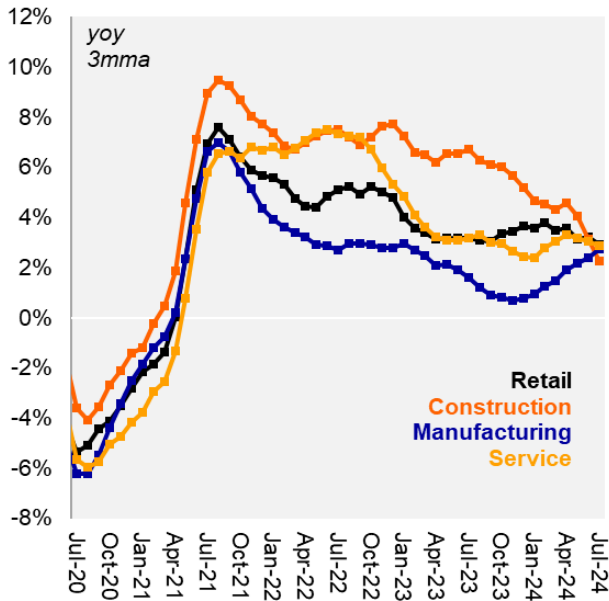
### ... while a slight decline of the employed population at the margin



Source: IBGE, Itaú

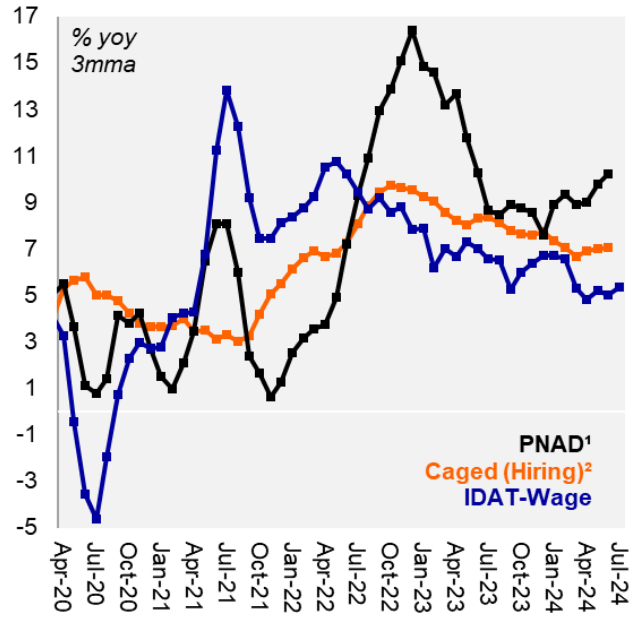
<sup>1</sup> Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

**Construction was the negative highlight of the employed population in July**



Source: IBGE, Ministry of Labor, Itaú

**IDAT-Wage with an acceleration in July**

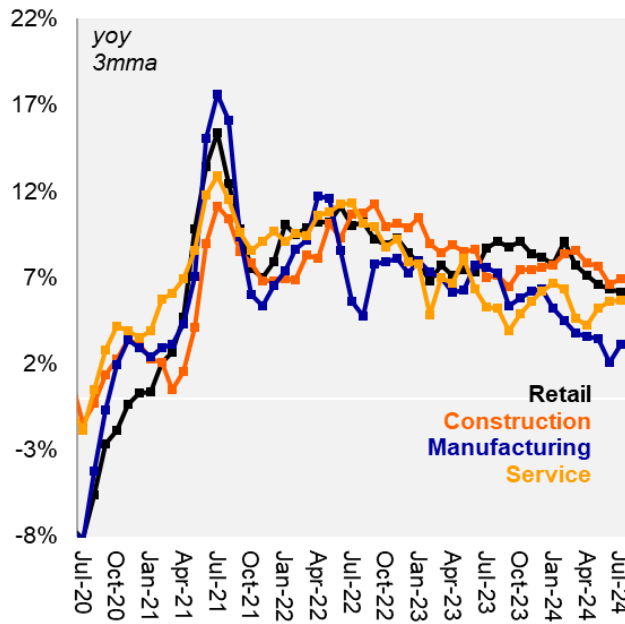


<sup>1</sup> Effective income from all jobs

<sup>2</sup> Changes are based on the median, starting in 2020

Source: IBGE, Ministry of Labor, Itaú

**Manufacturing wages' growth was the positive highlight in July**



Source: IBGE, Ministry of Labor, Itaú

Marina Garrido

## Macro Research – Itaú

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