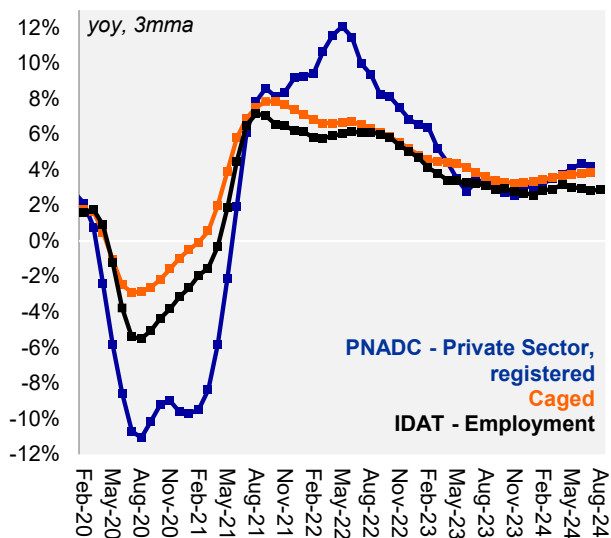


IDAT-Employment and Wage: interannual growth of employed population decelerated, but wages advanced further in August

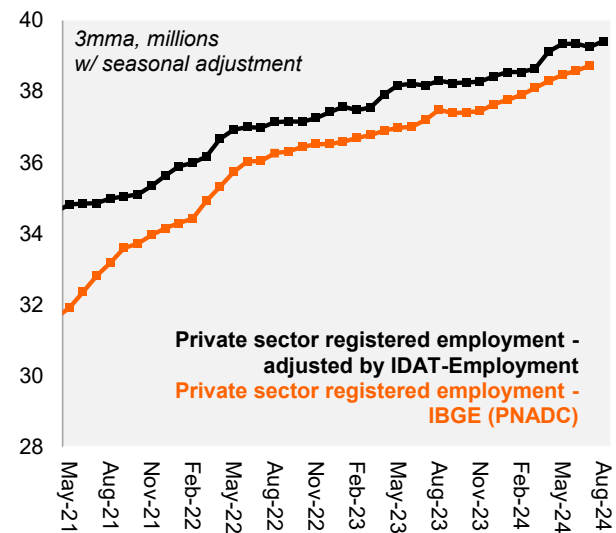
- ▶ In August, the IDAT-Employment, which measures the interannual change in the stock of formal employment in the private sector, decelerated to 3.0%, from 3.2% in July. The growth rate in the 3-month moving average advanced slightly to 2.9% (from 2.8% in July). The employed population expanded 0.4% 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 an acceleration, to 6.4% in August from 6.2% in the previous month. However, considering the 3-month moving average, the data decelerated, to 4.9%, from 5.3% in July.
- ▶ **Our view:** IDAT-Employment for August continued to indicate resilience of formal employment, with a small deceleration at the margin, 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-Employment¹ shows resilience in the labor market (in yoy 3mma terms)...



Source: IBGE, Ministry of Labor, Itaú

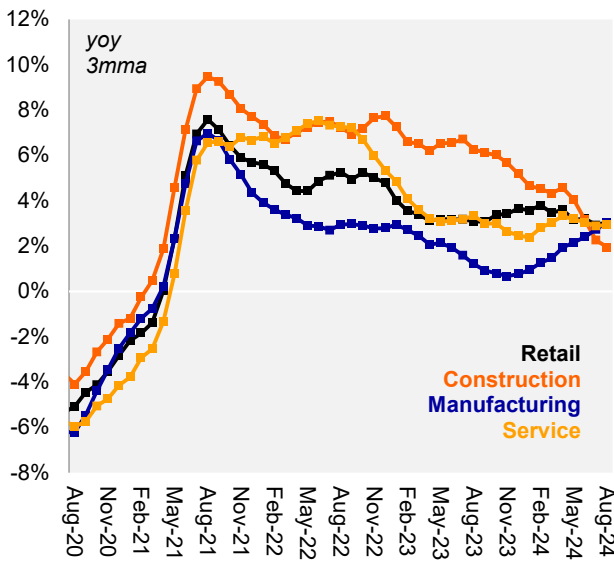
... while an increase of the employed population at the margin



Source: IBGE, Itaú

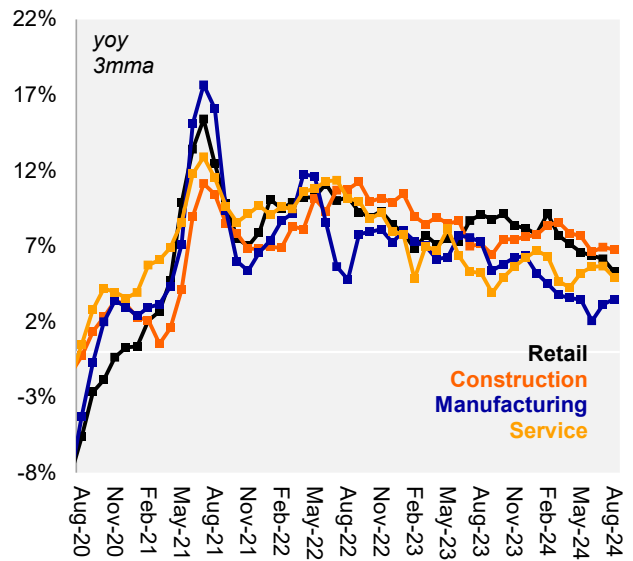
¹ Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

Construction was the negative highlight of the employed population in August



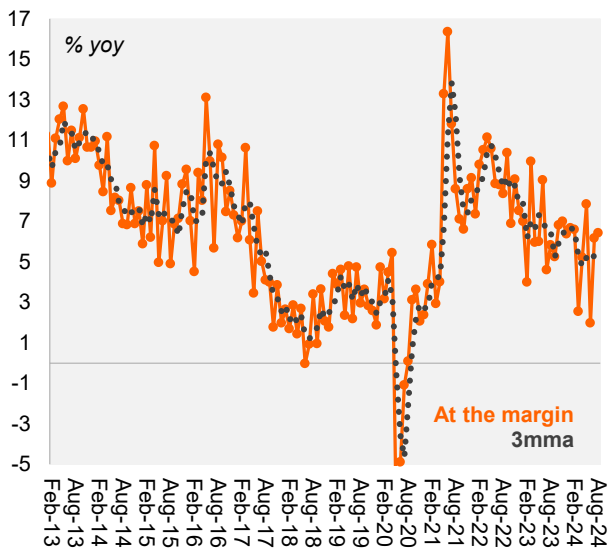
Source: IBGE, Ministry of Labor, Itaú

Highlight for the recovery in wages in the manufacturing industry in August



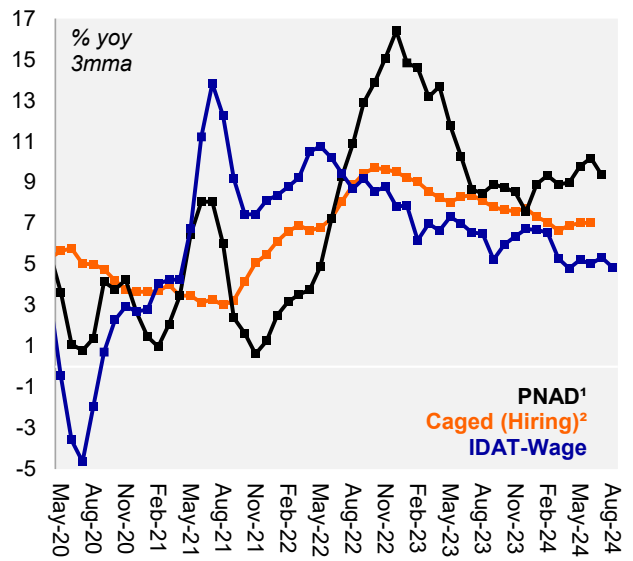
Source: IBGE, Min. Trabalho, Itaú

IDAT-Wages accelerates in August...



Source: IBGE, Min. Trabalho, Itaú

... but decelerates in the 3mma



Source: IBGE, Ministry of Labor, Itaú

¹ Effective income from all jobs

² Changes are based on the median, starting in 2020

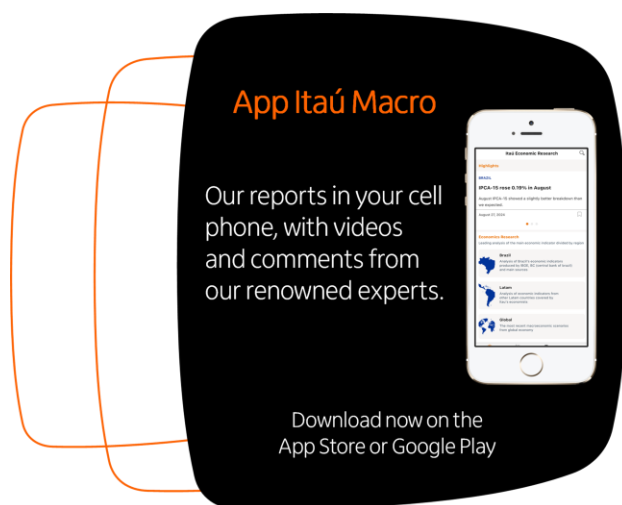
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Mario Mesquita – Chief Economist

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