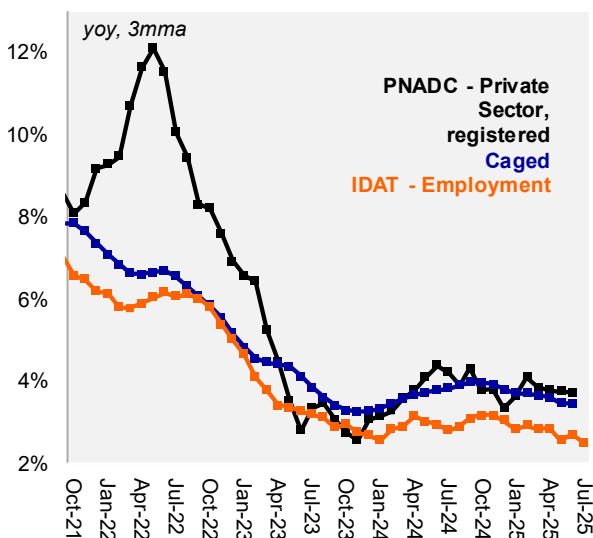


August 11, 2025

## IDAT-Employment and Wage: employment growth slowed down, while wage growth slightly accelerated in July

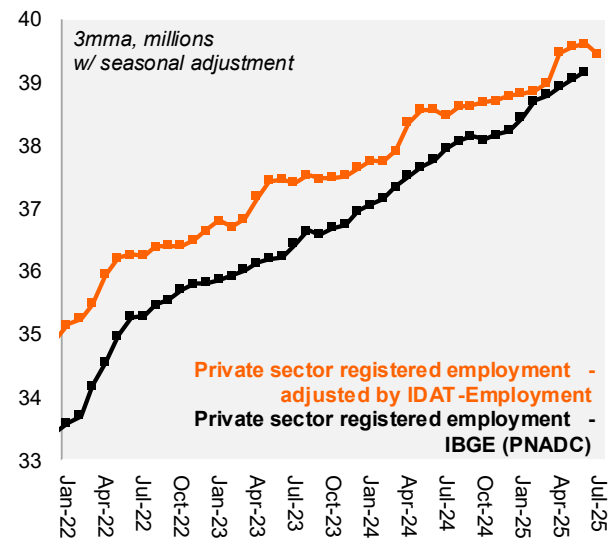
- ▶ In July, the IDAT-Employment, which measures the interannual variation in the stock of formal employment in the private sector, decelerated to 2.3%, from 2.8% in the previous month. The growth rate of the 3-month moving average also slowed to 2.5%, from 2.7%. At the margin, the employed population declined by 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, accelerated to 6.3% in July, from 5.9% in the previous month. However, the 3-month moving average — a smoother indicator, especially relevant in times of higher volatility — slowed to 5.3%, from 5.8% in the previous month.
- ▶ **Our view:** The July IDAT-Employment begins to signal a loss of momentum in the improvement of the labor market. Despite the slowdown, the indicator still suggests that the unemployment rate should remain at historically low levels in the coming months, with no signs of a turning point. Wages showed a slight acceleration, remaining relatively stable around 5% since last year. By sector, wage growth decelerated across the board, while the employed population remained broadly flat—both on a 3-month moving average basis.

**IDAT-Employment<sup>1</sup> decelerated in the 3-month moving average...**



Source: IBGE, Ministry of Labor, Itaú

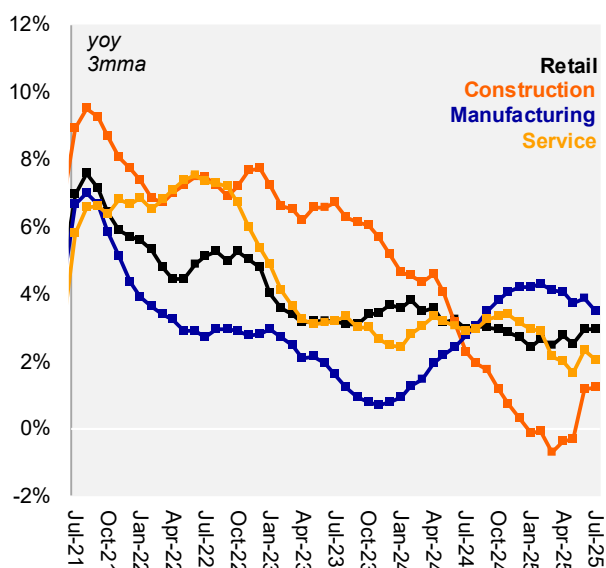
**... with a decrease in employment at the margin**



Source: IBGE, Itaú

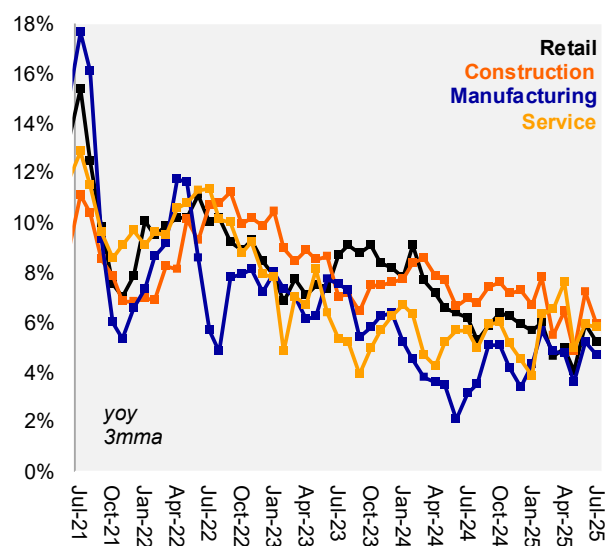
<sup>1</sup> Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

**In employment, there was a slowdown in services and manufacturing**



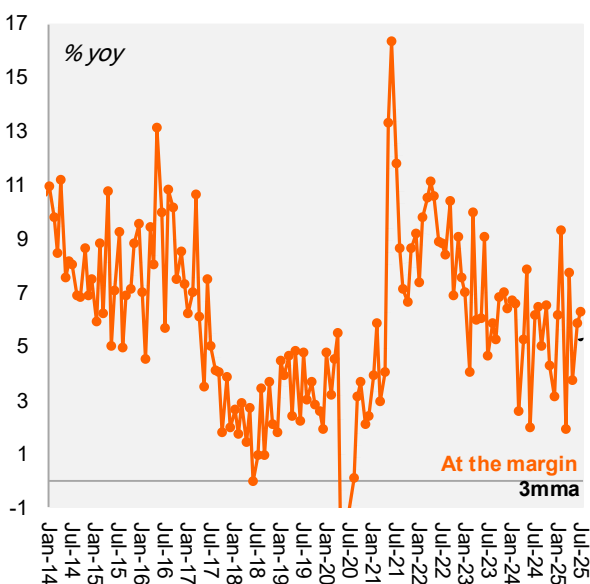
Source: IBGE, Ministry of Labor, Itaú

**In wages, the slowdown was widespread across sectors.**



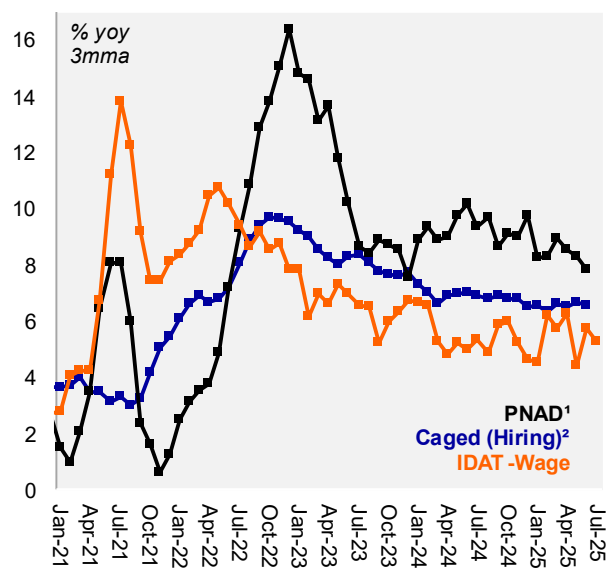
Source: IBGE, Ministry of Labor, Itaú

**IDAT-Wages accelerating at the margin...**



Source: IBGE, Ministry of Labor, Itaú

**... but decelerating in the 3-month moving average.**



Source: IBGE, Ministry of Labor, Itaú

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

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

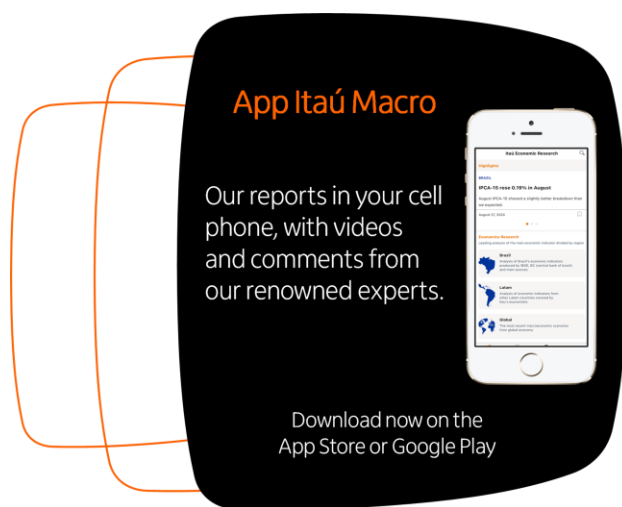
Natalia Cotarelli  
Marina Garrido

## Macro Research – Itaú

### Mario Mesquita – Chief Economist

To access our reports and forecast visit our website:

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