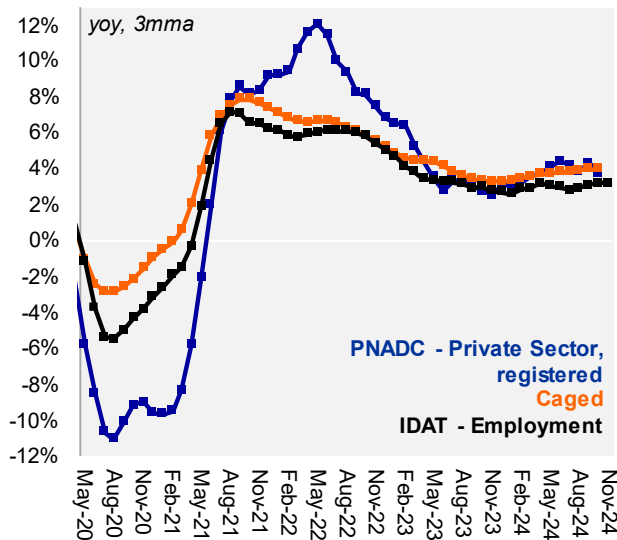


December 4, 2024

## IDAT-Employment and Wage: employment and wage growth rate slows in November

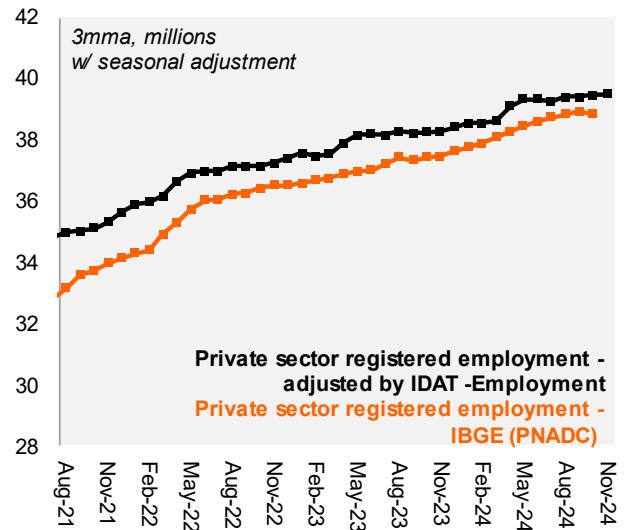
- ▶ In November, the IDAT-Employment, which measures the interannual variation in the stock of formal employment in the private sector, decelerated to 3.1, from 3.4% in the previous month. The growth rate of the 3-month moving average remained stable at 3.2%. At the margin, the employed population expanded 0.1% compared to the previous month, with seasonal adjustment.
- ▶ The IDAT-Wage, which estimates the interannual change in the average nominal salary of formally hired workers in the private sector, decelerated to 4.3%, from 6.5% in the previous month. The 3-month moving average also decelerated to 5.3%, from 6.0% in the previous month.
- ▶ **Our view:** the November's IDAT-Employment showed some accommodation in formal employment with a slowdown in growth at the margin, underscoring our expectation that the unemployment rate should remain stable, albeit at historically low levels, until the end of the year. The 3-month moving average of wages slowed down in November, returning to levels closer to 5.0%.

IDAT-Employment<sup>1</sup> shows job accommodation...



Source: IBGE, Ministry of Labor, Itaú

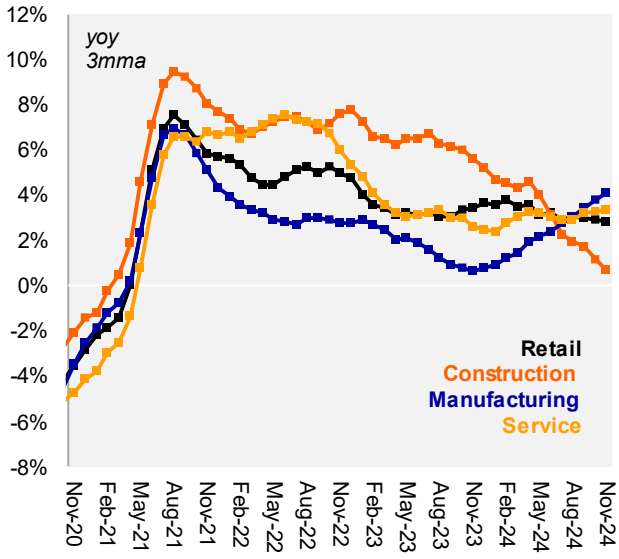
... with a slight increase in employment at the margin



Source: IBGE, Itaú

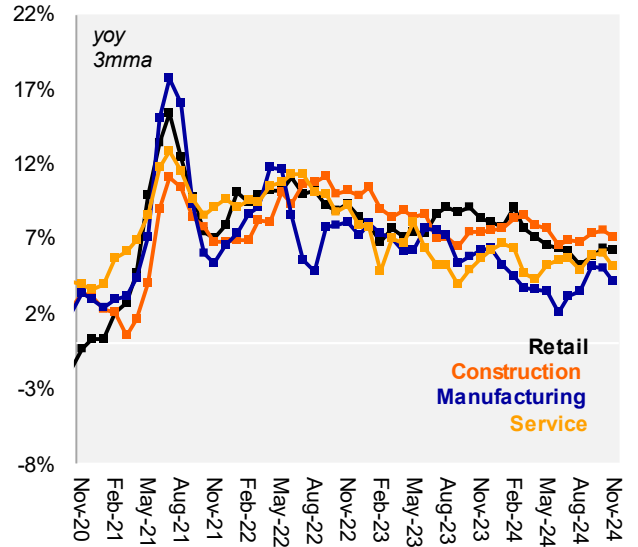
<sup>1</sup> Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

**Civil construction was once again the negative sectoral highlight for the employed population in November**



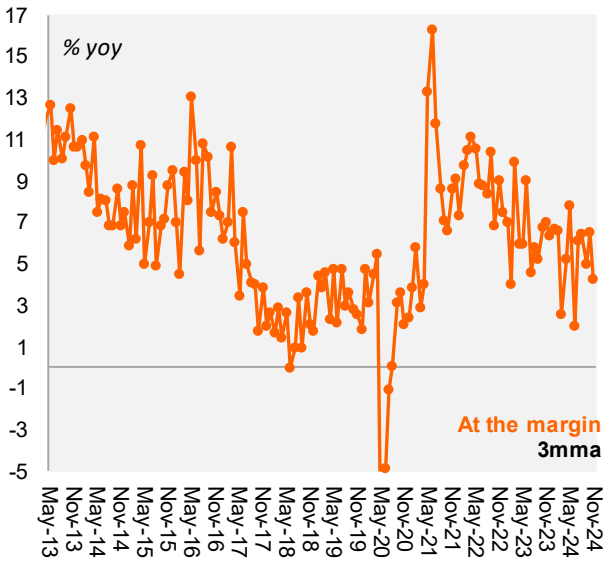
Source: IBGE, Ministry of Labor, Itau

**In November, all sectors registered a drop in wages**



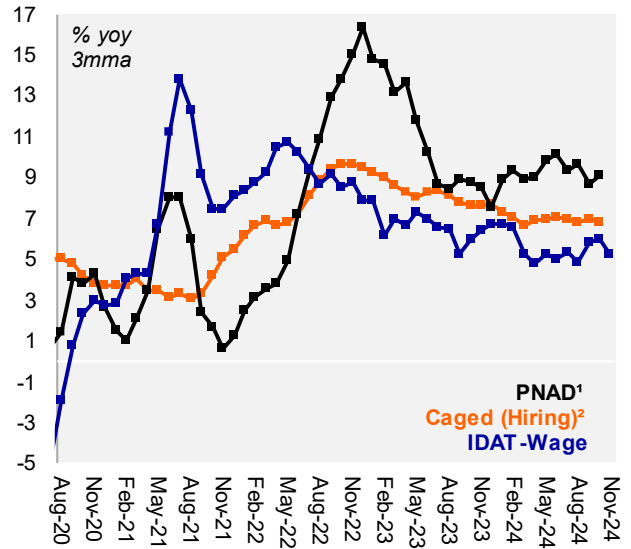
Source: IBGE, Ministry of Labor, Itau

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



Source: IBGE, Ministry of Labor, Itau

**... and in the 3-month moving average**



Source: IBGE, Ministry of Labor, Itau

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

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

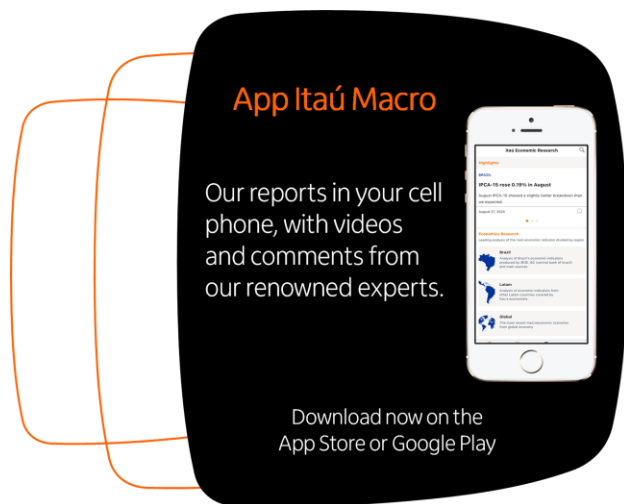
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