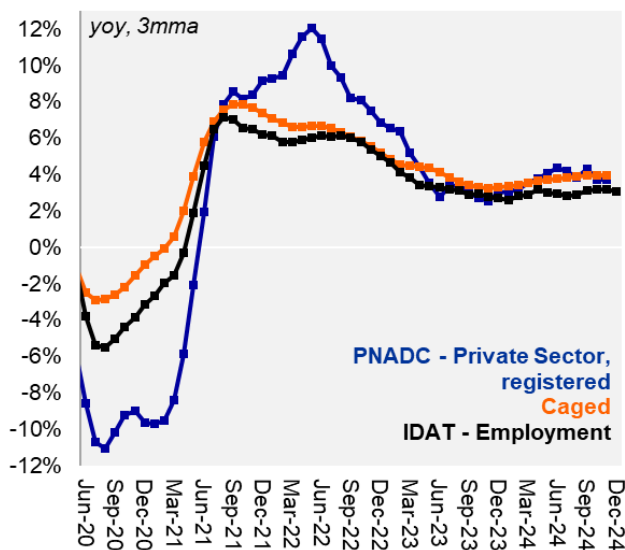


December 4, 2024

## IDAT-Employment and Wage: employment and wage growth rates slow down in December

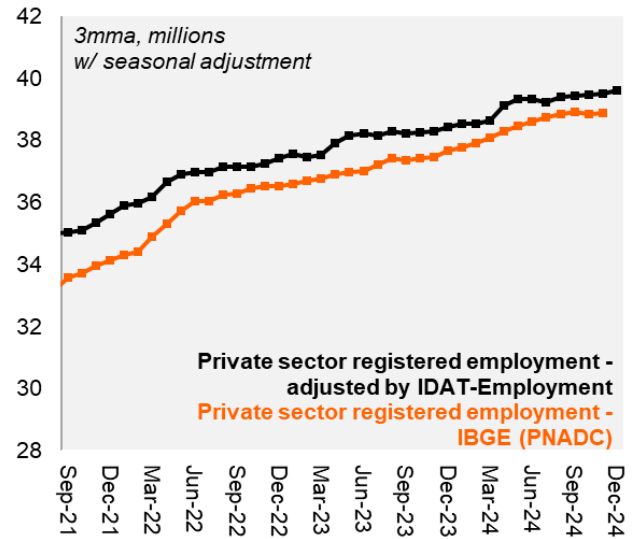
- ▶ In December, the IDAT-Employment, which measures the interannual variation in the stock of formal employment in the private sector, decelerated to 2.6%, from 3.1% in the previous month. The growth rate of the 3-month moving average also decelerated, to 3.0% from 3.2%. At the margin, the employed population expanded 0.2% 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 3.1%, from 4.3% in the previous month. The 3-month moving average also decelerated to 4.6%, from 5.3% in the previous month.
- ▶ **Our view:** The December IDAT-Employment showed some signs of a slowdown in formal employment, indicating that the unemployment rate is unlikely to continue falling in the coming months. Wages in the 3-month average fell for the second consecutive print in December, reaching a level close to the accumulated inflation over the last 12 months.

### IDAT-Employment<sup>1</sup> decelerating...



Source: IBGE, Ministry of Labor, Itaú

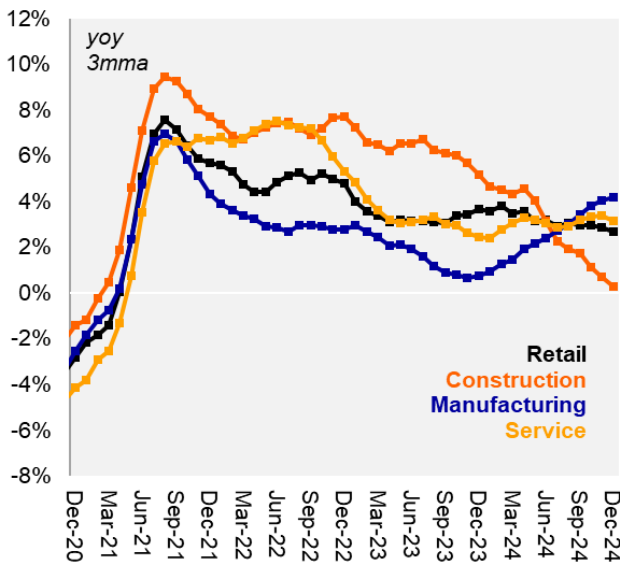
### ... with a slight increase in employment at the margin



Source: IBGE, Itaú

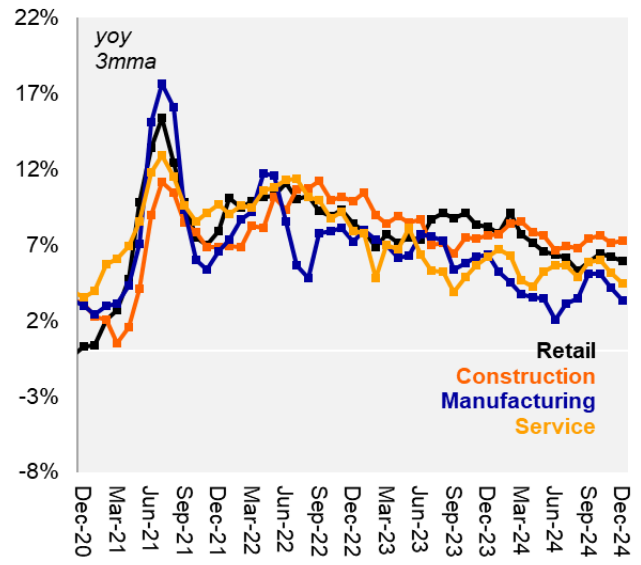
<sup>1</sup> Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

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



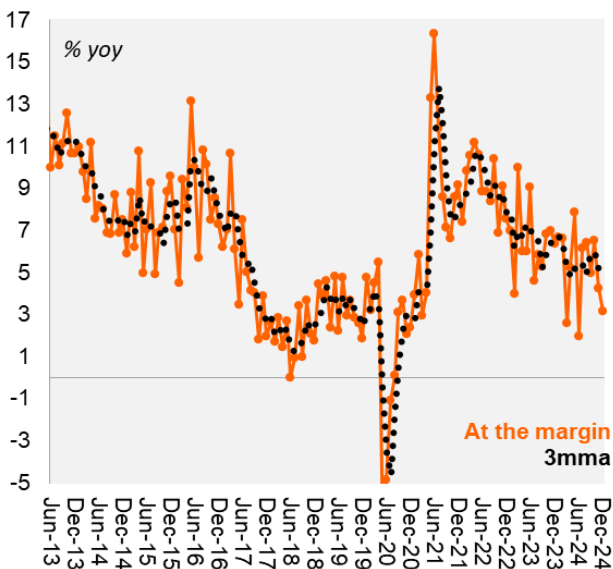
Source: IBGE, Ministry of Labor, Itaú

**However, all sectors posted wage decreases, except civil construction**



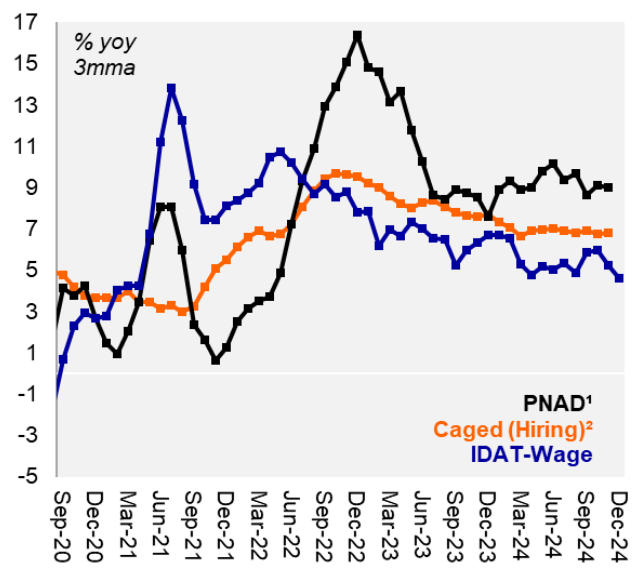
Source: IBGE, Ministry of Labor, Itaú

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



Source: IBGE, Ministry of Labor, Itaú

**... and 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

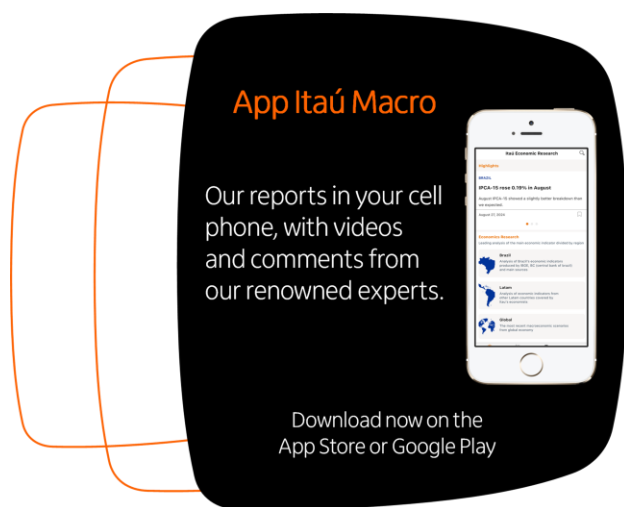
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