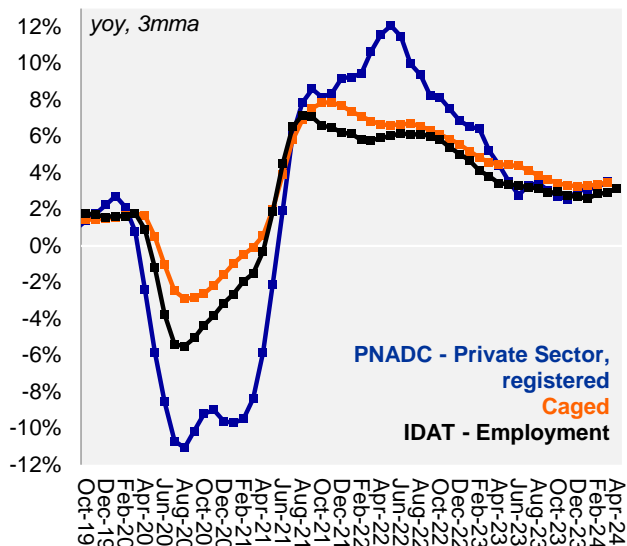


April 8, 2024

IDAT-Employment and Wage: employment and wages accelerated

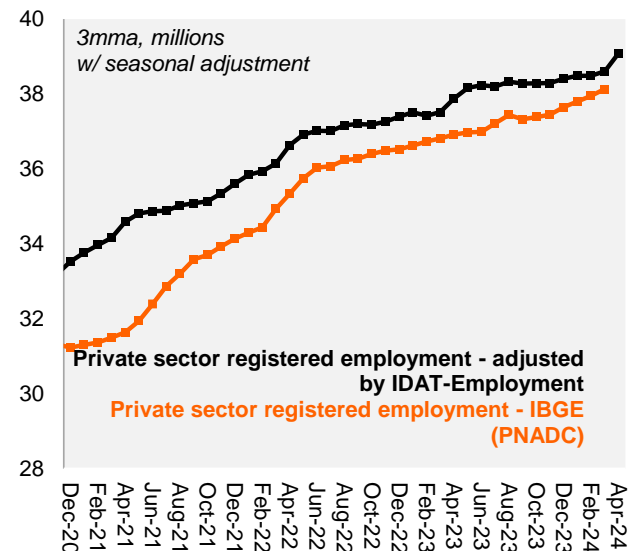
- ▶ In April, the IDAT-Employment, which measures the interannual change in the stock of formal employment in the private sector, accelerated to 3.6%, from 2.8% in March. The growth rate in the 3-month moving average also rose to 3.2% (from 2.9%). The employed population increased compared to the previous month, with seasonal adjustment, but it is worth noting that employment data usually grows more in April.
- ▶ The IDAT-Wage, which estimates the interannual change in the average nominal salary of formally hired workers in the private sector, accelerated to 5.2% yoy in April, from 2.6% yoy, indicating that the weak March data was due to volatility in the series. In the 3-month moving average, the indicator registered a deceleration to 4.8% in April, from the 5.3% print in the previous month, due to the steep deceleration seen in March.
- ▶ **Our view:** April's IDAT-Employment continues to indicate resilience of formal employment, corroborating our expectation that the unemployment rate will remain close to 7.8%. Wages, on the other hand, rebounded partially, getting back to the levels of February of this year, indicating that the weakness in March must have been a one-off.

IDAT-Employment¹ shows resilience in the labor market (in yoy 3mma terms)...



Source: IBGE, Ministry of Labor, Itaú

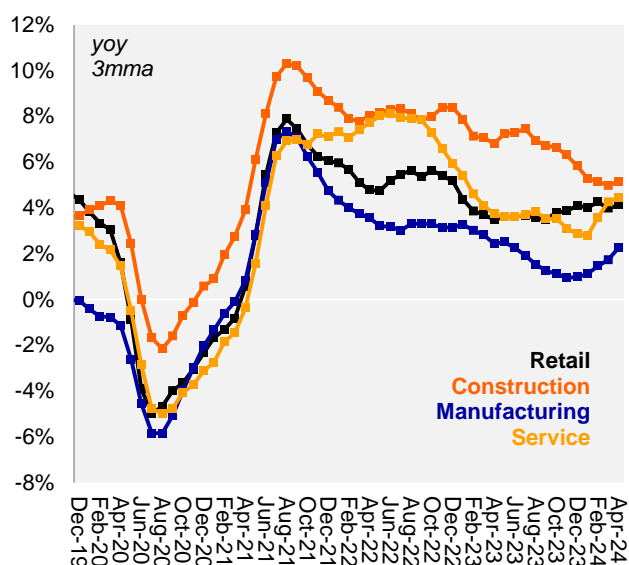
...with an increase of the employment level at the margin



Source: IBGE, Itaú

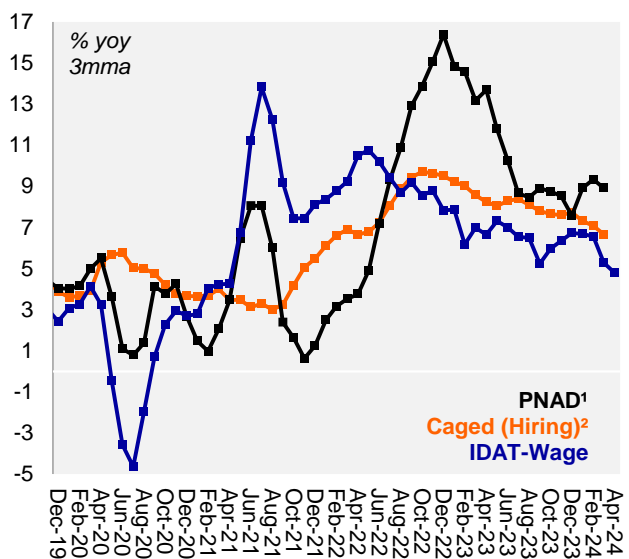
¹ Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

All the sectors showed employment gains in April, considering the three-month average



Source: Itaú

IDAT-Salary decelerated in April in the three-month moving average, driven by the weak data for March



¹ Effective income from all jobs

² Changes are based on the median, starting in 2020

Source: IBGE, Ministry of Labor, Itaú

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