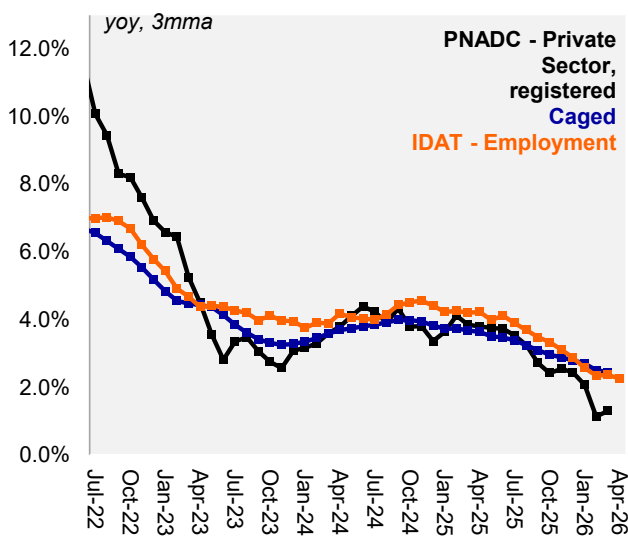


## IDAT-Employment and Wage: employment growth stable, while wages reaccelerated in April

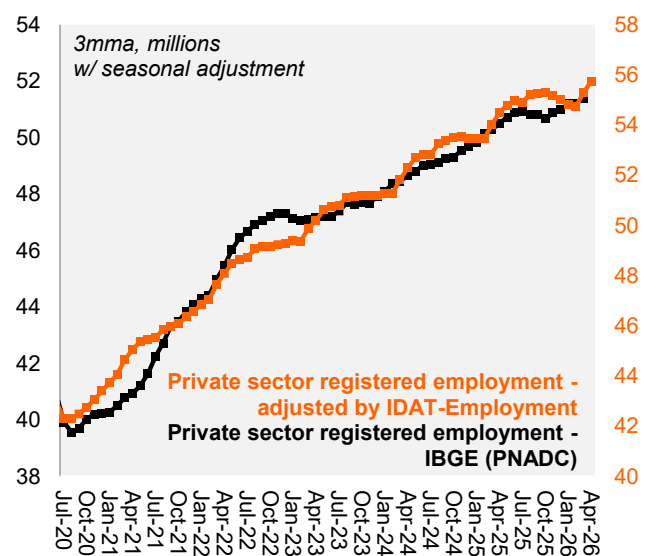
- ▶ In April, the IDAT-Employment, which measures the year-over-year variation in the stock of formal employment in the private sector, showed a slight deceleration in the 3-month moving average, to 2.3% from 2.4% in the previous month. The year-over-year growth rate at the margin also decelerated, to 2.0% from 2.9%. At the margin, seasonally adjusted data indicate that the employed population advanced 0.8% compared to the previous month.
- ▶ The IDAT-Wage, which estimates the year-over-year change in the average nominal salary of formally hired workers in the private sector, recorded an acceleration to 6.4% in April from 6.0% in the previous month. On a three-month moving average basis, a smoother and more reliable measure during periods of higher volatility, wages also accelerated to 4.7%, from 3.6% in the prior month.
- ▶ **Our view:** The IDAT-Employment continues to indicate a resilient labor market, with only incipient signs of deceleration. Despite the deceleration at the margin, the growth rate on a three-month moving average basis remained virtually stable. Following the volatility observed in February and March, wages reaccelerated, with the three-month moving average growth rate returning to levels close to 5%.

**IDAT-Employment showed a slight deceleration in the 3-month moving average...**



Source: IBGE, Ministry of Labor, Itaú

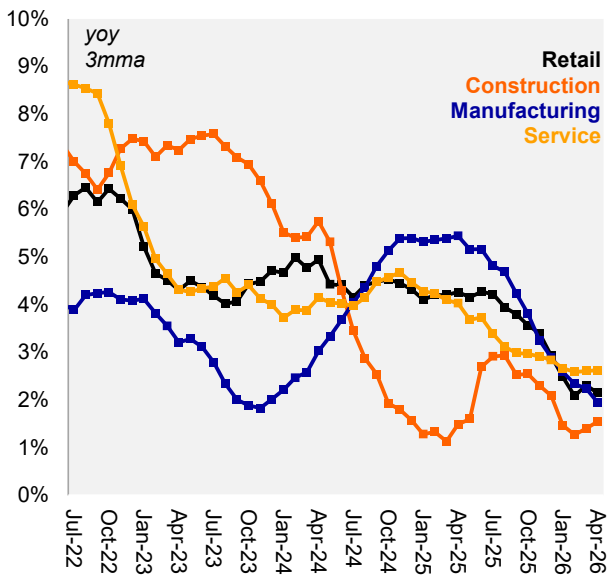
**... with a 0.8% increase in the employed population at the margin**



Source: IBGE, Itaú

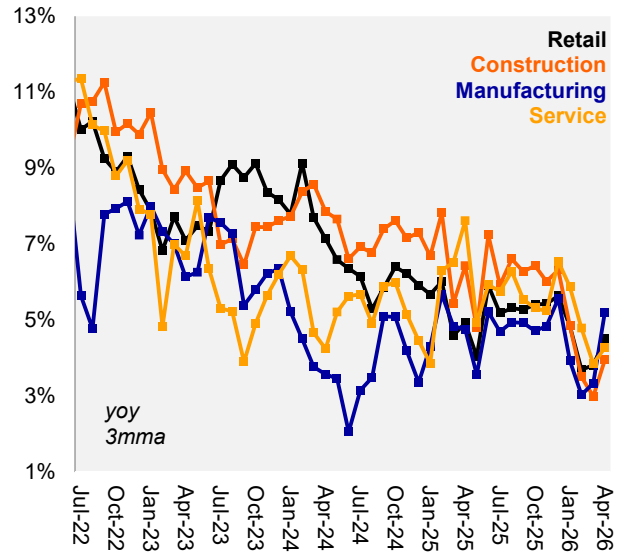
<sup>1</sup> Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

**In employment, Construction stands out on the upside**



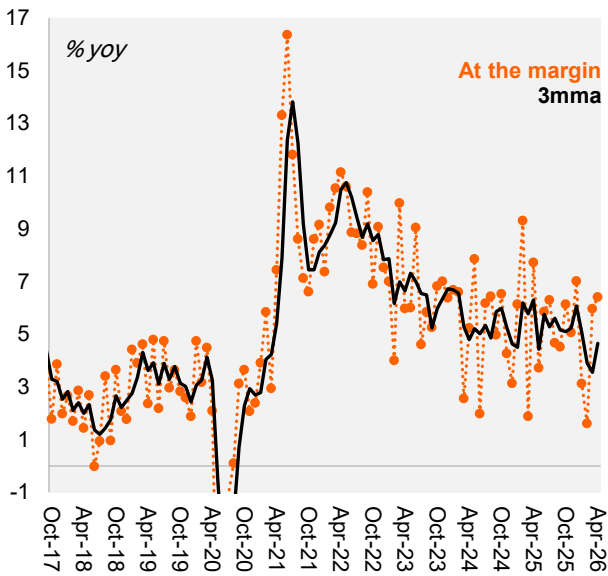
Source: IBGE, Ministry of Labor, Itaú

**In wages, all sectors accelerated**



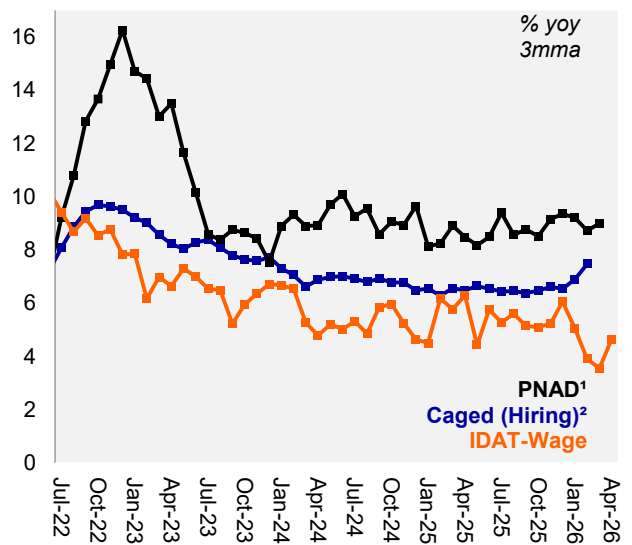
Source: IBGE, Ministry of Labor, Itaú

**IDAT-Wage accelerated in April at the margin...**



Source: IBGE, Ministry of Labor, Itaú

**...and on 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

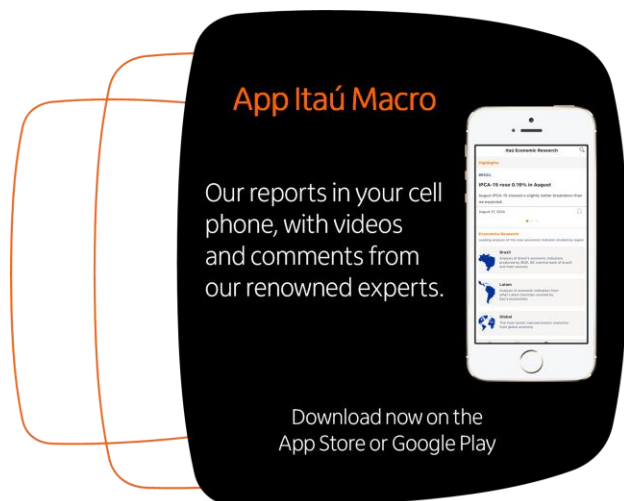
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