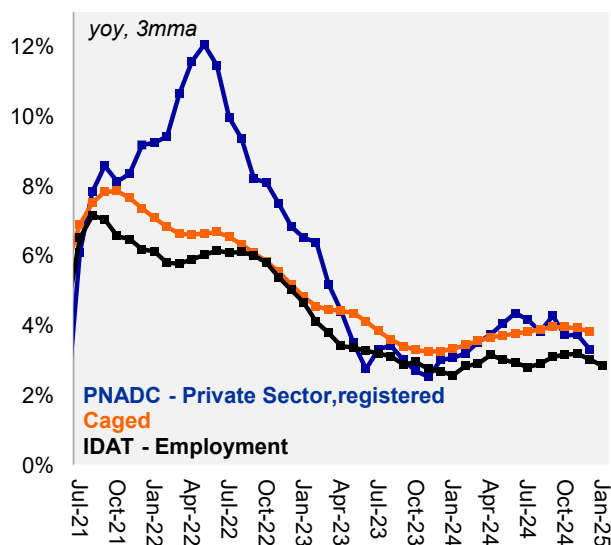


February 7, 2025

IDAT-Employment and Wage: employed population and wage growth rates accelerated in January

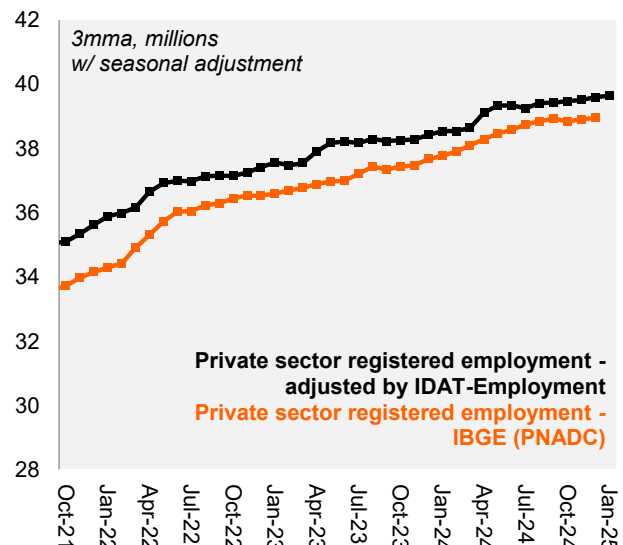
- ▶ In January, the IDAT-Employment, which measures the interannual variation in the stock of formal employment in the private sector, accelerated to 2.9%, from 2.6% in the previous month. The growth rate of the 3-month moving average decelerated slightly to 2.9%, from 3.0%. At the margin, the employed population ticked-up 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 accelerated to 6.1%, from 3.1% in December. Nevertheless, the 3-month moving average decelerated a bit to 4.5%, from 4.6% in the previous month.
- ▶ **Our view:** The January IDAT-Employment still shows resilience in formal employment, indicating that the unemployment rate should remain at a low level in the coming months. Wages increased in January but have been slowing down in the 3-month moving average.

IDAT-Employment¹ shows a slowdown in employment in the 3-month moving average...



Source: IBGE, Ministry of Labor, Itaú

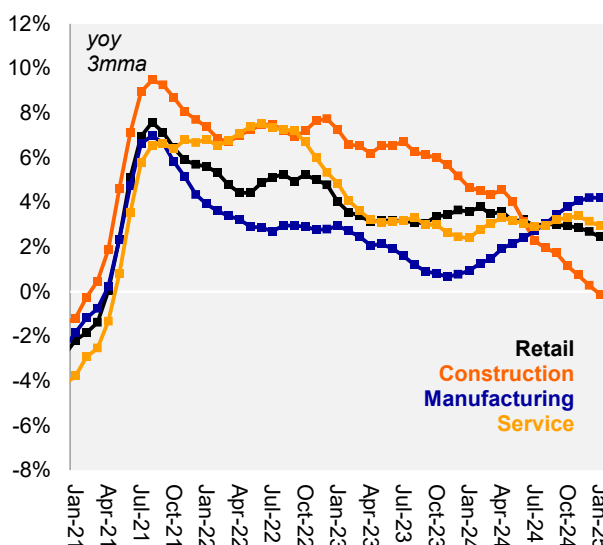
... Nevertheless, with a slight increase in employment at the margin



Source: IBGE, Itaú

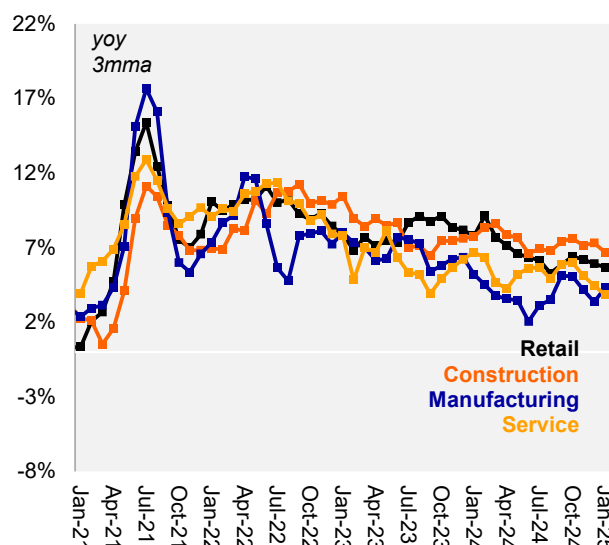
¹ Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

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



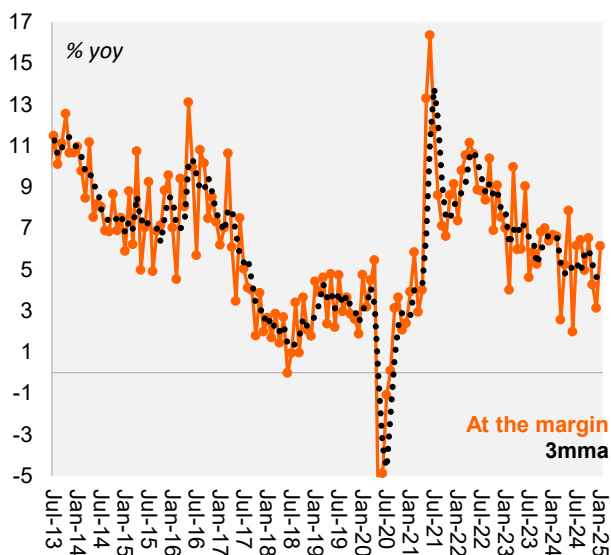
Source: IBGE, Ministry of Labor, Itaú

However, all sectors posted wage decreases, except for manufacturing



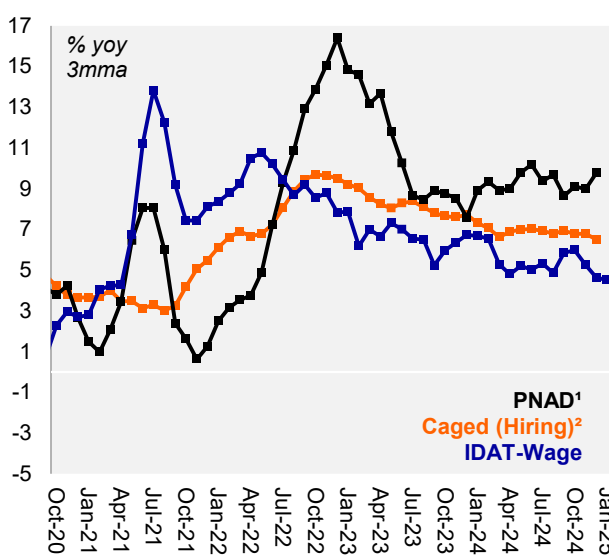
Source: IBGE, Ministry of Labor, Itaú

IDAT-Wages accelerating at the margin...



Source: IBGE, Ministry of Labor, Itaú

... but slowing down in the 3-month moving average



Source: IBGE, Ministry of Labor, Itaú

¹ Effective income from all jobs

² Changes are based on the median, starting in 2020

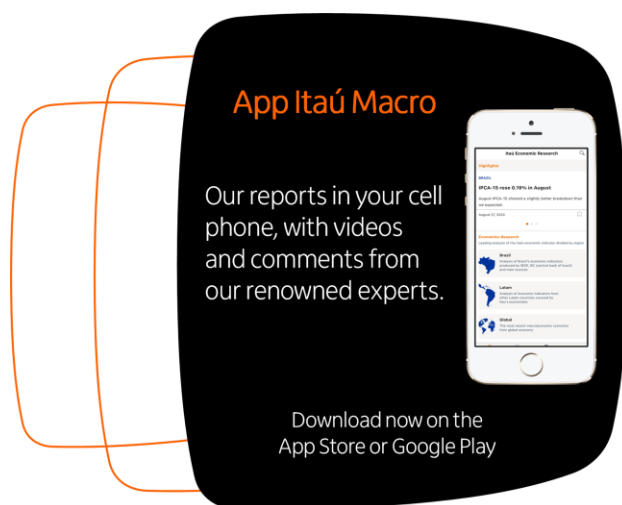
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