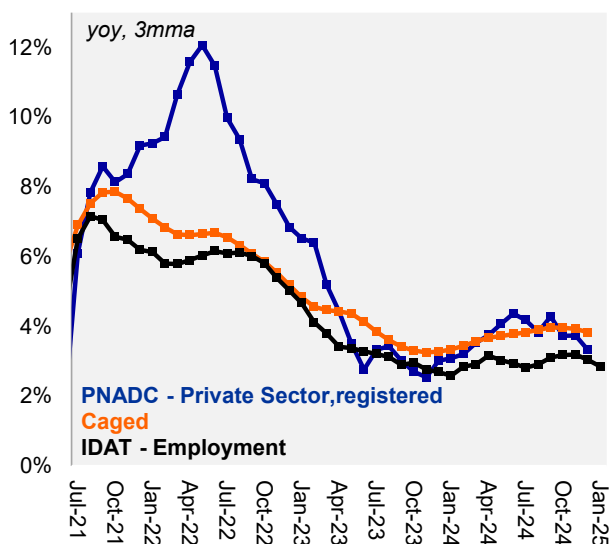


March 11, 2025

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

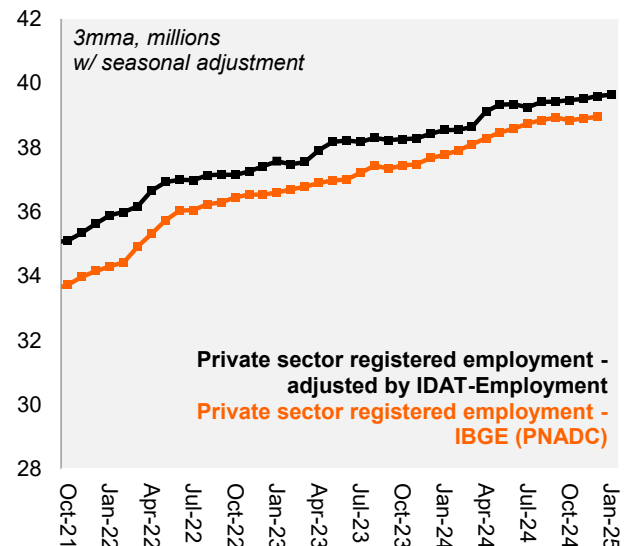
- ▶ In February, the IDAT-Employment, which measures the interannual variation in the stock of formal employment in the private sector, accelerated to 3.3%, from 2.9% in the previous month. The growth rate of the 3-month moving average remained at 2.9%. At the margin, the employed population ticked-up 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 sharply to 9.3% from 6.1%, boosted by profit-sharing and similar payments, which do not occur in the same month every year, increasing volatility in the data for the first quarter. Nevertheless, the 3-month moving average accelerated to 6.2% from 4.5% in the previous month.
- ▶ **Our view:** The February IDAT-Employment still shows a tight labor market, indicating that the unemployment rate should remain at a low level in the coming months. Wages accelerated further in February, including in the 3-month average. Of note, at the beginning of the year, wage data may be more volatile, highlighting the importance of monitoring more closely the 3-month moving average.

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



Source: IBGE, Ministry of Labor, Itaú

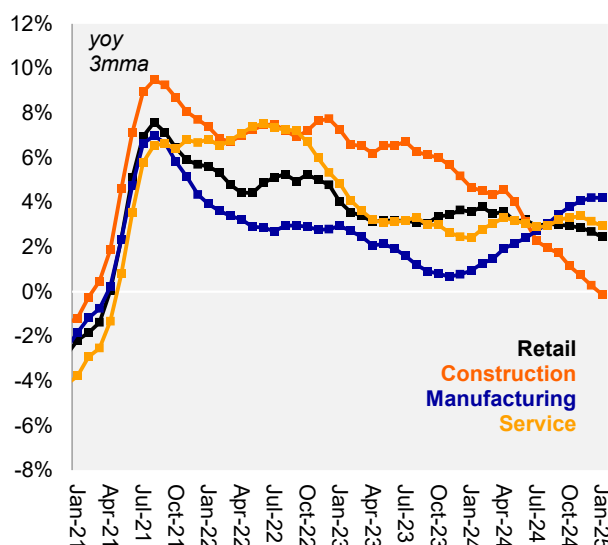
... with a slight increase in employment at the margin



Source: IBGE, Itaú

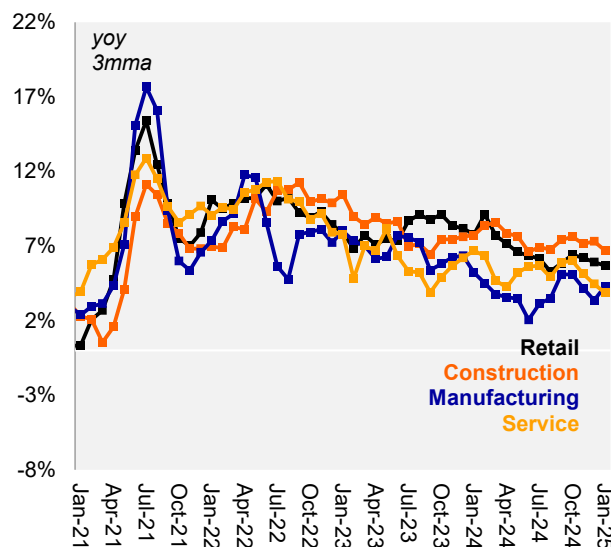
¹ Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

Widespread stability in the employed population across sectors



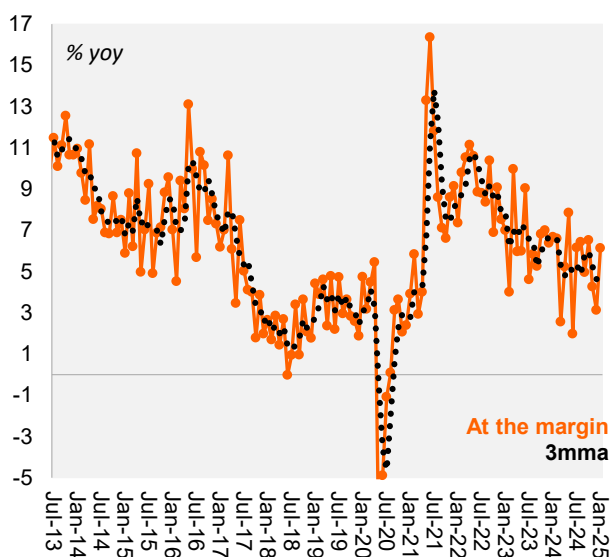
Source: IBGE, Ministry of Labor, Itaú

Wages gaining steam in all sectors as well



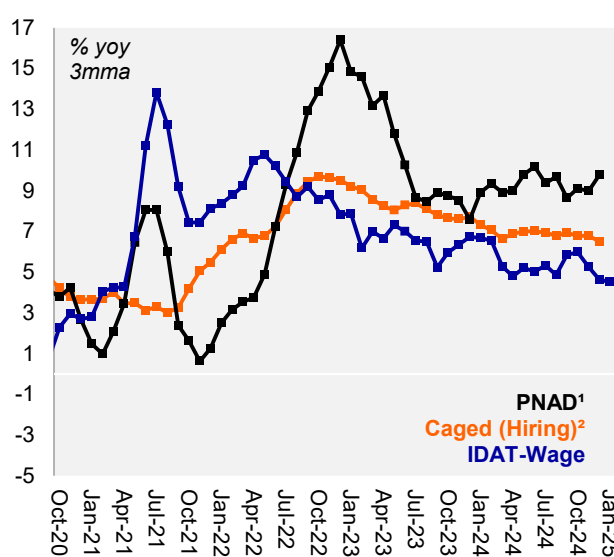
Source: IBGE, Ministry of Labor, Itaú

IDAT-Wages accelerating sharply at the margin...



Source: IBGE, Ministry of Labor, Itaú

... and 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

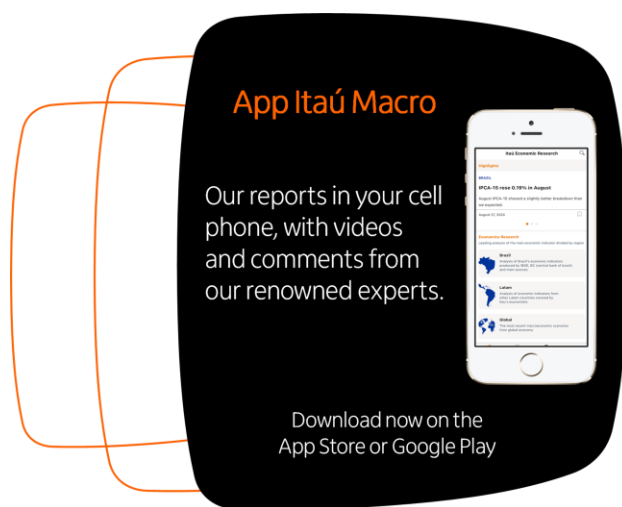
Natalia Cotarelli
Marina Garrido

Macro Research – Itaú

Mario Mesquita – Chief Economist

To access our reports and forecast visit our website:

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