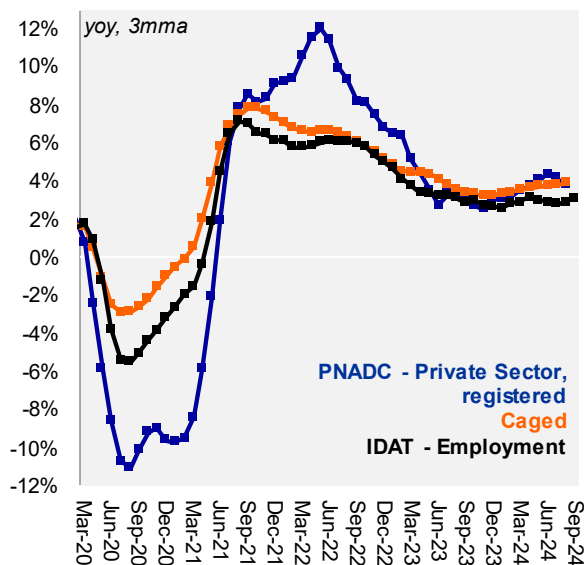


October 7, 2024

## IDAT-Employment and Wage: employed population increased slightly, but wages slowed down in September

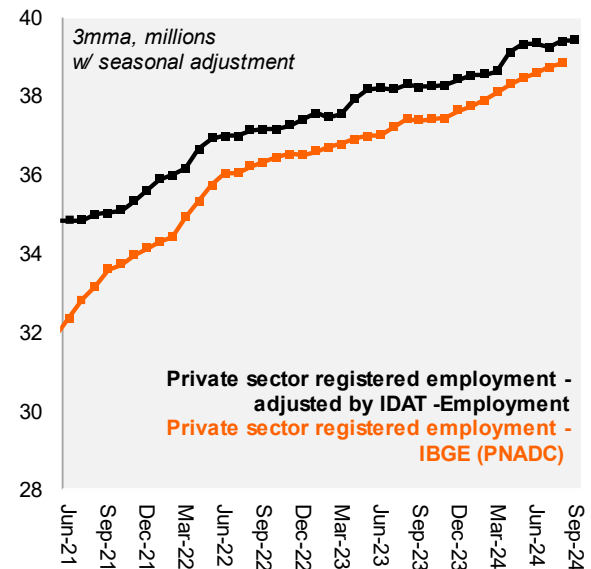
- ▶ In September, the IDAT-Employment, which measures the interannual change in the stock of formal employment in the private sector, increased 3.1%, from 3.0% in last month. The growth rate in the 3-month moving average advanced slightly to 3.1% (from 2.9% in August). The employed population remained stable compared to the previous month, seasonally adjusted.
- ▶ The IDAT-Wage, which estimates the interannual change in the average nominal salary of formally hired workers in the private sector, decelerated to 5.0% in September, from 6.4% in the previous month. However, considering the 3-month moving average, the data registered an acceleration to 5.9% (from 4.9% in August), that is explained by the withdrawal of June (2.0% yoy) from the moving average.
- ▶ **Our view:** IDAT-Employment for September continued to indicate resilience of formal employment, with a small acceleration at the margin, underscoring our expectation that the unemployment rate will remain at historically low levels in the coming months. Considering the 3-month moving average of the year-over-year growth rate, wages are growing at a slower pace than that observed at the beginning of the year, even with the increase in September, but still showing adjustments above inflation.

**IDAT-Employment<sup>1</sup> shows resilience in the labor market (in yoy 3mma terms)...**



Source: IBGE, Ministry of Labor, Itaú

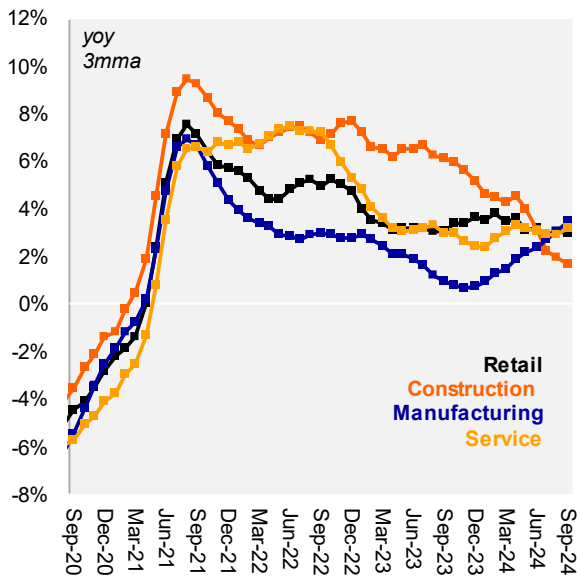
**... with stability of the employed population at the margin**



Source: IBGE, Itaú

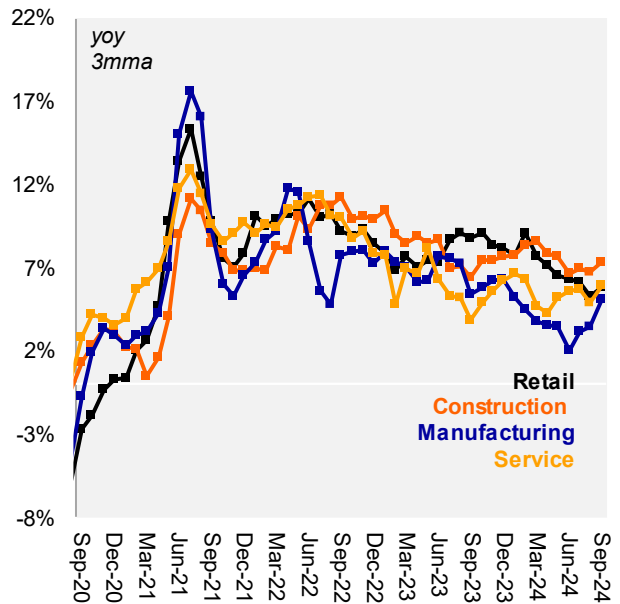
<sup>1</sup> Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

**Construction was the negative highlight of the employed population in September**



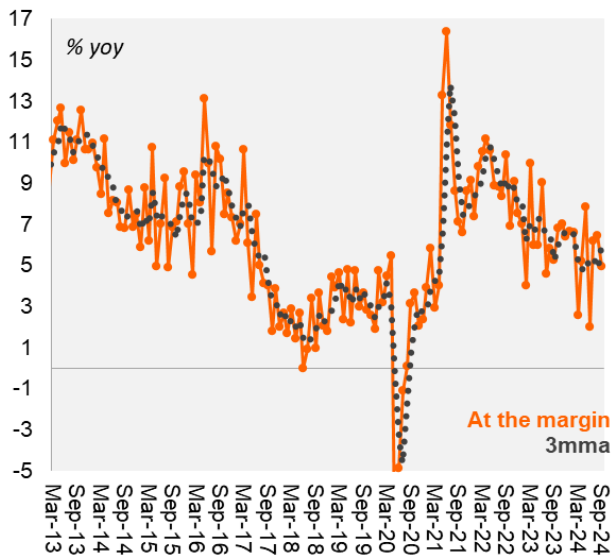
Source: IBGE, Ministry of Labor, Itaú

**All sectors have experienced increases in September**



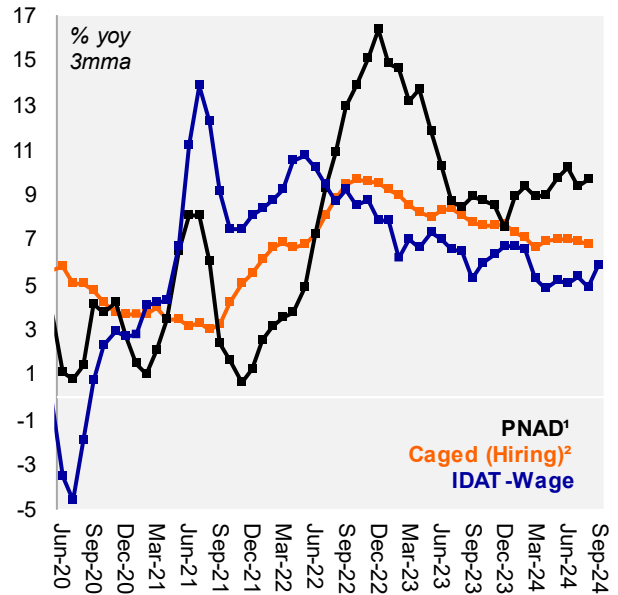
Source: IBGE, Min. Trabalho, Itaú

**IDAT-Wages decelerates in September...**



Source: IBGE, Min. Trabalho, Itaú

**... but accelerates in the 3mma**



Source: IBGE, Ministry of Labor, Itaú  
<sup>1</sup> Effective income from all jobs

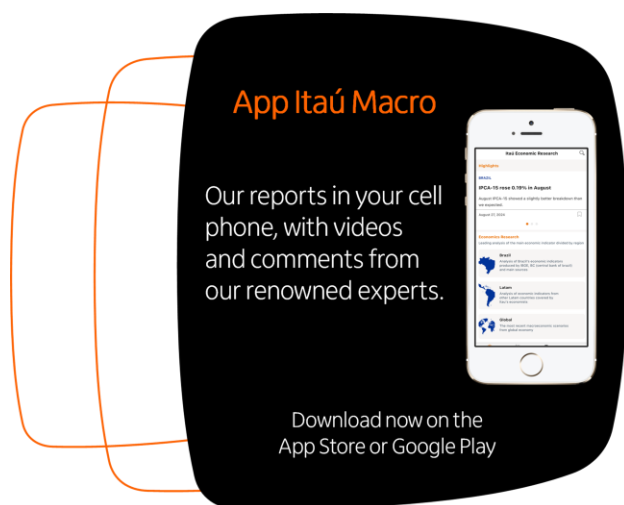
Marina Garrido

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