

Macro Brazil

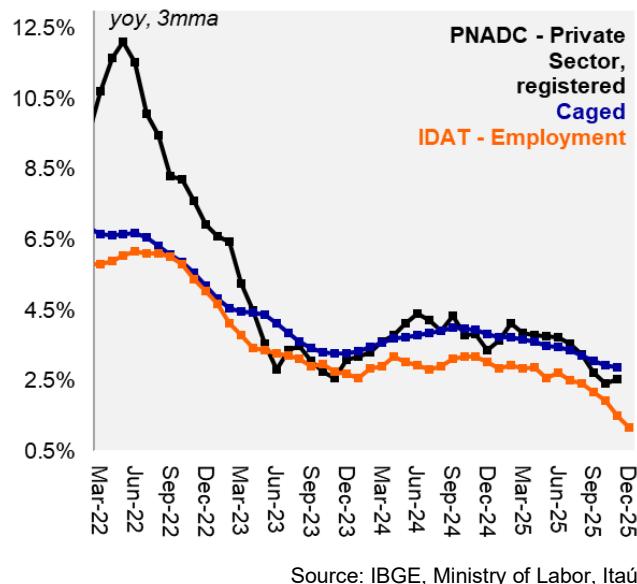
January 7, 2026



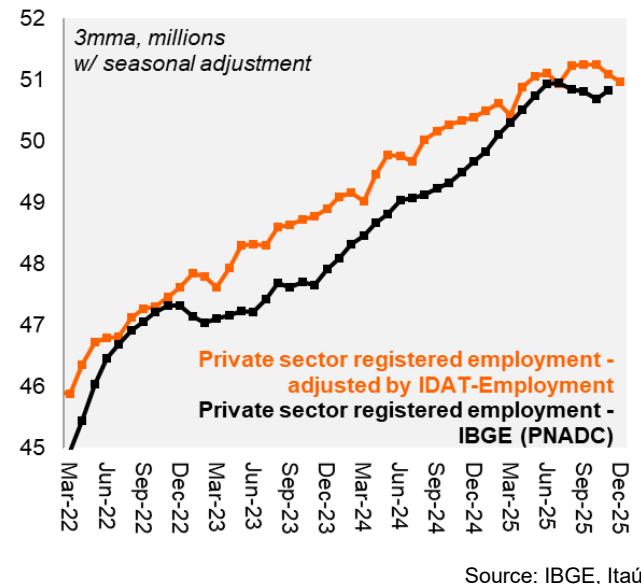
IDAT-Employment and Wage: employment growth slowed down in December

- ▶ In December, the IDAT-Employment, which measures the year-over-year variation in the stock of formal employment in the private sector, slowed to 1.2% from 1.5% (3-month moving average) in the previous month. The three-month moving average growth rate accelerated slightly, to 1.1% from 0.8%. At the margin, seasonally adjusted data indicate that the employed population declined 0.2% 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, accelerated to 7.0% from 5.1% in the previous month. On a three-month moving average basis, wages showed a slight acceleration to 6.1%, from 5.2% in the prior month.
- ▶ **Our view:** The IDAT-Employment continued to slow down in December, even with some payback from a weaker release in the previous month. Wages also accelerated at the margin and the 3-month trend, reaching the 6% level. These results reinforce our assessment that the labor market remains resilient, with only incipient signs of moderation. In this context, we project the unemployment rate to remain virtually stable in December, ending the year close to all-time lows.

IDAT-Employment¹ decelerated in the 3-month moving average...

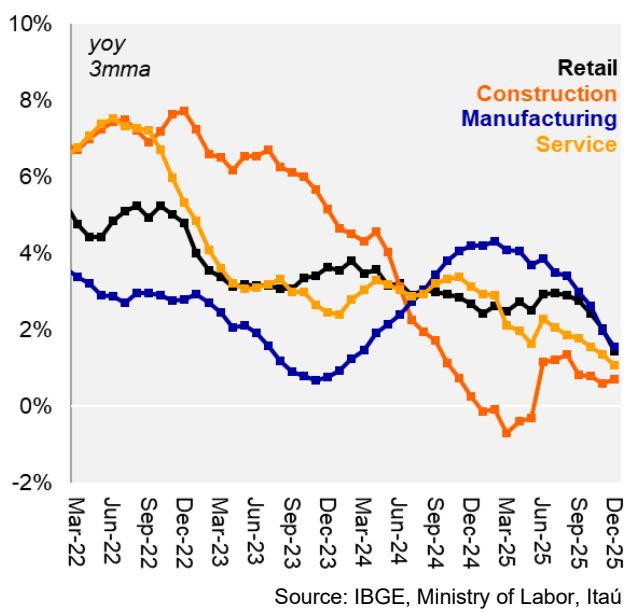


... with the employed population falling 0.2% at the margin

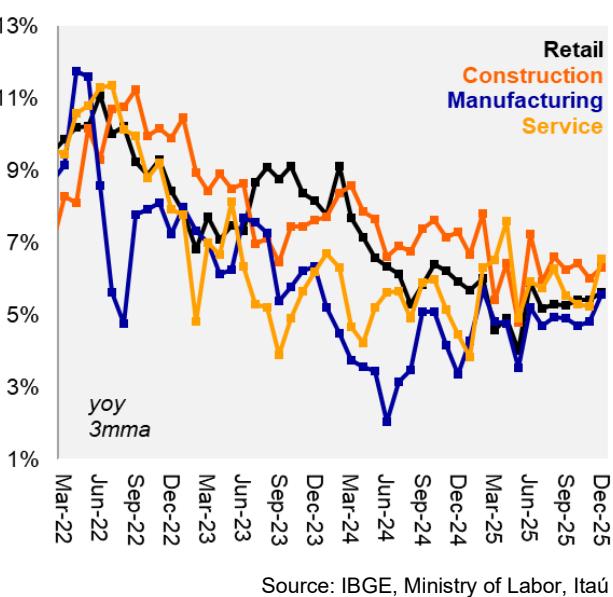


¹ Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

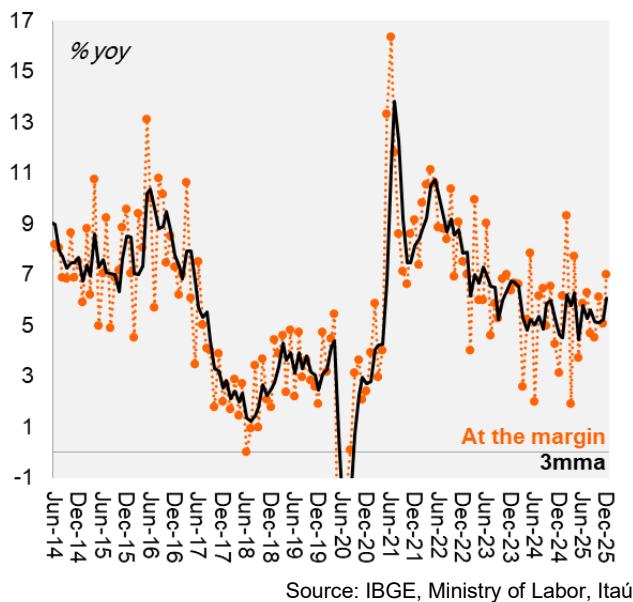
All sectors showed a deceleration in employment, aside from construction



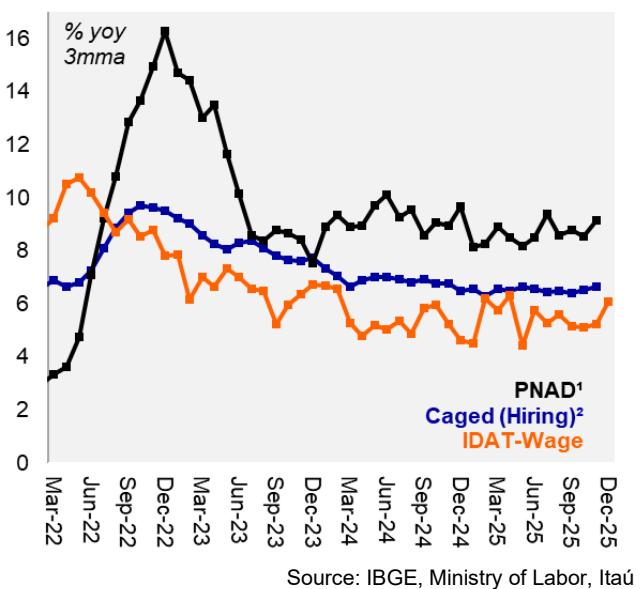
In terms of wages, sectors accelerated in the 3-month trend



IDAT-Wages accelerated at the margin...



... and in the 3-month moving average



¹ Effective income from all jobs

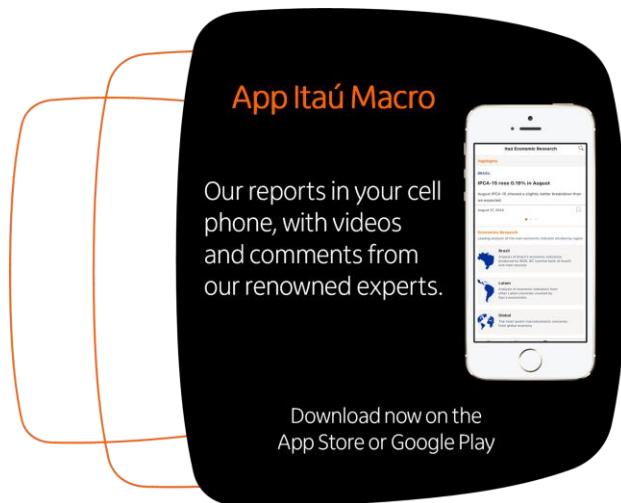
² Changes are based on the median, starting in 2020

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