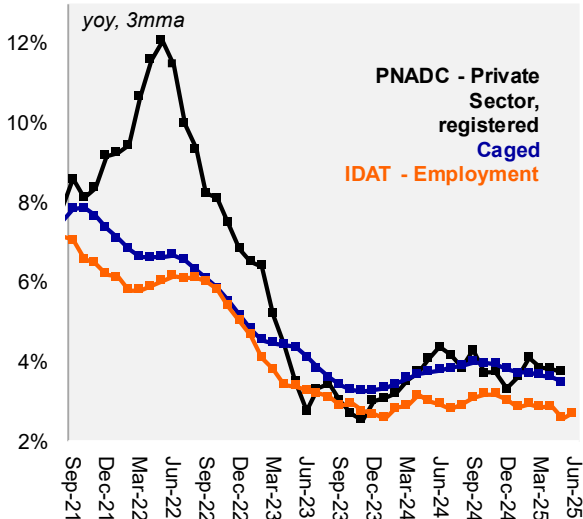


July 4, 2024

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

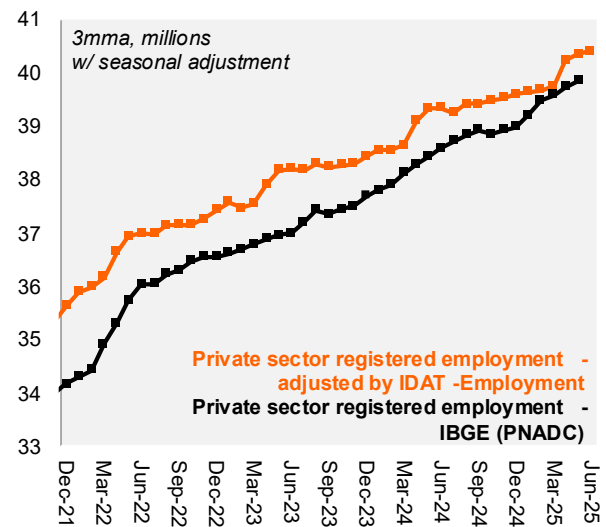
- ▶ In June, the IDAT-Employment, which measures the interannual variation in the stock of formal employment in the private sector, accelerated to 2.8%, from 2.4% in the previous month. The growth rate of the 3-month moving average also increased to 2.7%, from 2.6%. At the margin, the employed population expanded 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 advanced to 5.9% in the month, from 3.7% in May. Nevertheless, the 3-month moving average sped up to 5.8%, from 4.4% in the previous month.
- ▶ **Our view:** June IDAT-Employment shows, once again, resilience in formal employment, indicating that the unemployment rate should remain at a low level in the coming months. Wages accelerated to a level similar to the beginning of the year, around 6%. The increase in recent months has been widespread across sectors, for both the employed population and wages.

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



Source: IBGE, Ministry of Labor, Itaú

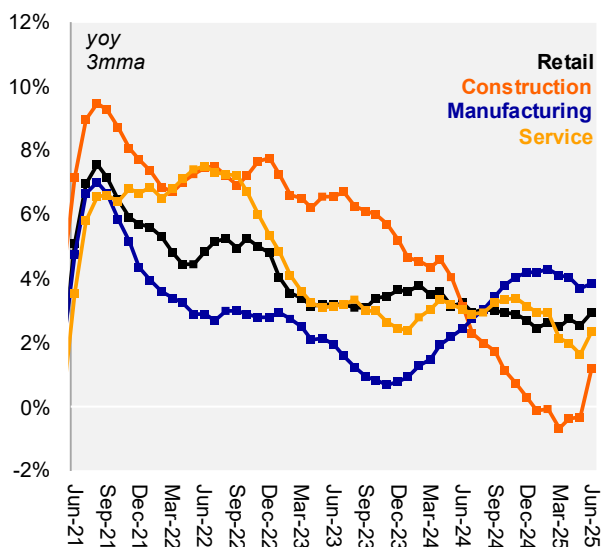
... with a slight increase in employment at the margin



Source: IBGE, Itaú

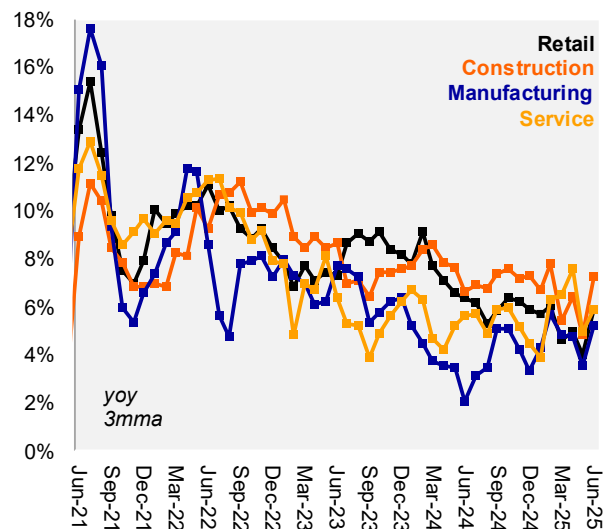
¹ Proprietary indicators on the Brazilian labor market based on payroll processing for Itaú's business clients. For more information, check out our reports [IDAT-Employment](#) and [IDAT-Wage](#).

The increase in employment was widespread across sectors, with highlight for the construction



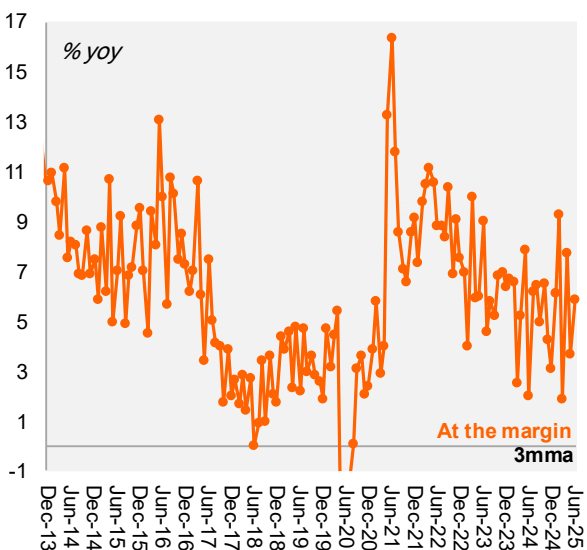
Source: IBGE, Ministry of Labor, Itaú

In terms of wages, the sped up was also widespread



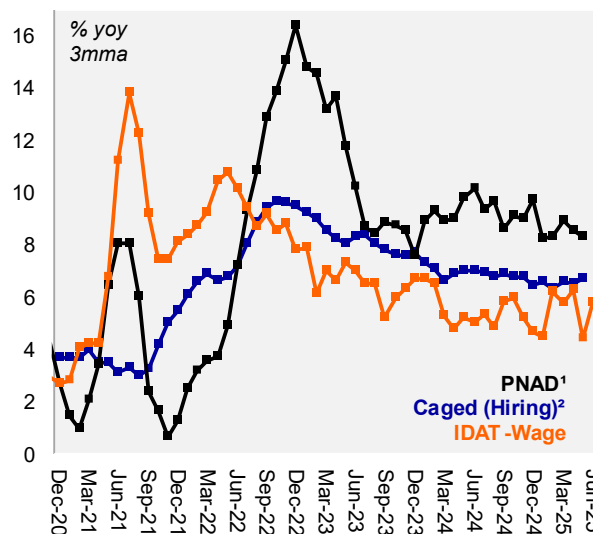
Source: IBGE, Ministry of Labor, Itaú

IDAT-Wages accelerating at the margin...



Source: IBGE, Ministry of Labor, Itaú

... as well as 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

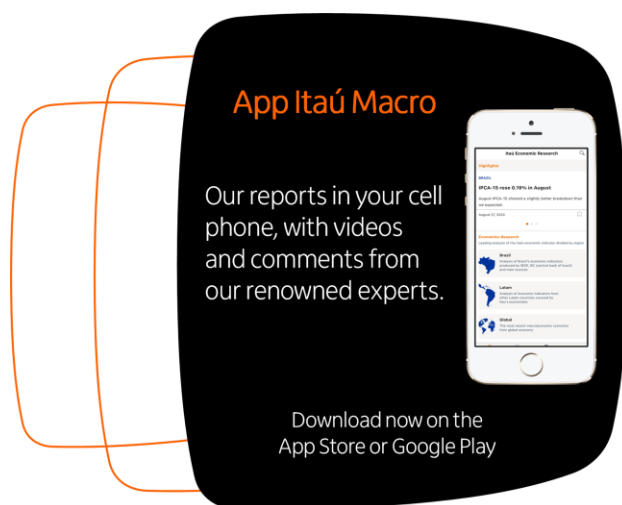
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