

## Varejo Segue em Recuperação

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- No resultado consolidado para maio, o nosso indicador proprietário (IGet) ponderado para o varejo ampliado mostrou alta de 8,6% m/m-sa (12,6% a/a).** O indicador ponderado para o varejo restrito registrou alta de 11,7% m/m-sa (13,1% a/a).
- Nossa interpretação é de que a alta reflete a rápida recuperação da mobilidade observada em maio e os efeitos do pagamento da nova rodada de auxílio emergencial.** Nas aberturas, o indicador de supermercados (o mais relevante no índice) mostrou alta de 2,4%. Vestuário e peças automotivas também apresentaram bom desempenho.
- Com base no IGet, nosso tracking para o varejo ampliado de maio aponta para uma alta de 6,6% m/m-sa (30,9% a/a).** Com relação ao varejo restrito, o tracking mostra uma alta de 3,9% m/m-sa (14,6% a/a).

### Resultados

Com base nos dados disponibilizados para o mês de maio, construímos o nosso indicador proprietário (IGet), antecipando os movimentos do varejo (PMC-IBGE) para o segundo mês do 2T21. Na prévia para maio<sup>1</sup>, o IGet ponderado para o varejo ampliado mostrou alta de 18,6% m/m-sa, enquanto que no relatório consolidado, a alta foi um pouco mais contida: 8,6% m/m-sa. **Com base no IGet, nosso tracking para o varejo ampliado de maio aponta para uma alta de 6,6% m/m-sa (30,9% a/a).** Com relação ao varejo restrito, o tracking mostra uma alta de 3,9% m/m-sa (14,6% a/a).

Figura 1 - Tabela IGet Varejo

	IGet				
	Pesos	abr-21		mai-21	
		% m/m	% a/a	% m/m	% a/a
<b>IGetp</b>	<b>74,8</b>	<b>12,1</b>	<b>14,3</b>	<b>11,7</b>	<b>13,1</b>
Supermercados	37,7	0,0	-3,3	2,4	-1,5
Vestuário	6,0	48,7	145,9	34,8	90,7
Móveis e Eletrodomésticos	12,5	21,3	16,9	14,0	-5,1
Artigos Farmacêuticos	6,7	-0,7	14,6	6,5	11,6
Livros	0,7	-1,5	37,7	6,2	7,2
Material para Escritório	2,8	4,8	64,6	21,2	39,9
Outros	8,4	63,9	72,7	46,0	81,0
Material de Construção	11,7	7,4	-7,6	7,5	-37,2
Partes e Peças Automotivas	13,5	4,4	59,3	10,8	65,8
<b>IGetpa</b>	<b>100,0</b>	<b>9,9</b>	<b>17,5</b>	<b>8,6</b>	<b>12,6</b>

Fonte: Santander

<sup>1</sup> Santander Brasil - "Varejo Segue Apresentando Bom Desempenho" - (21/mai/2021) - Disponível no "link": <http://bit.ly/Std-IGet-210521>

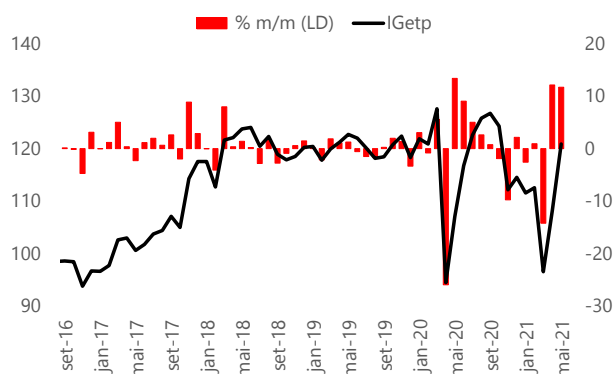
**IMPORTANT DISCLOSURES/CERTIFICATIONS ARE IN THE "IMPORTANT DISCLOSURES" SECTION OF THIS REPORT.**

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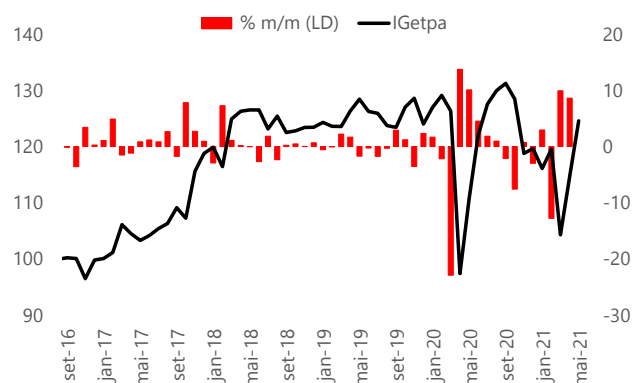


**Figura 2.A. – IGetp – Varejo Restrito (sa)**



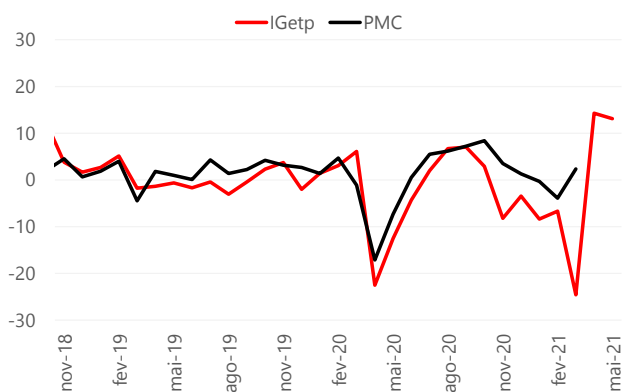
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**Figura 2.B. – IGetpa – Varejo Ampliado (sa)**



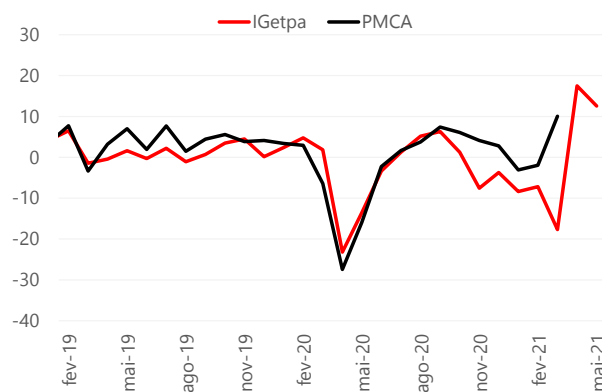
Fontes: Santander.

**Figura 3.A. – IGetp x PMC (nsa, % a/a)**



Fontes: IBGE, Santander.

**Figura 3.B. – IGetpa x PMCA (nsa, % a/a)**



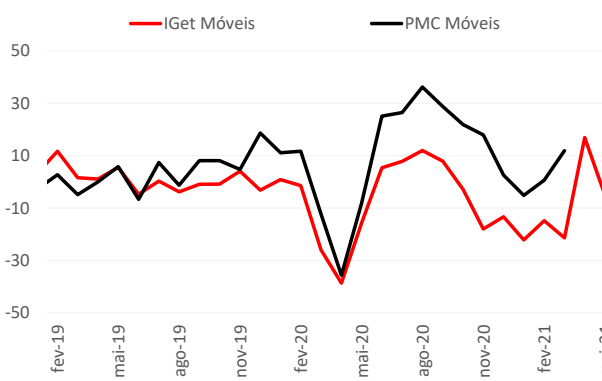
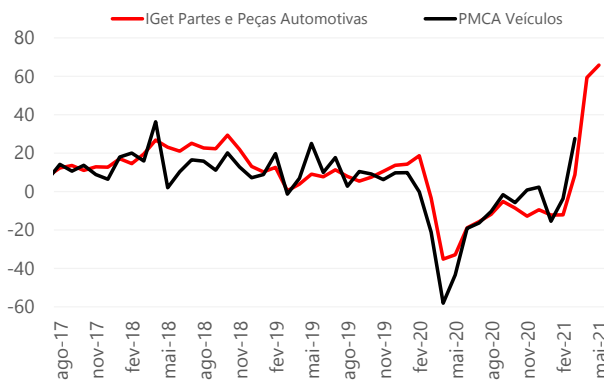
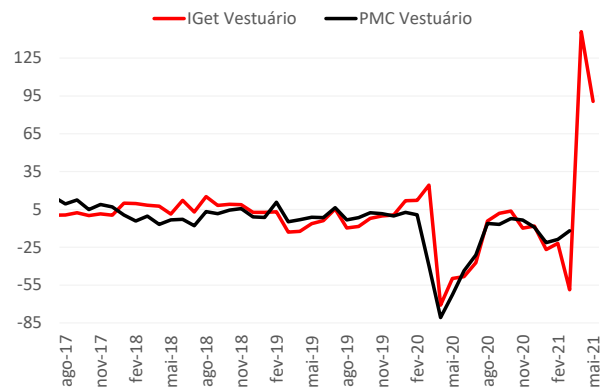
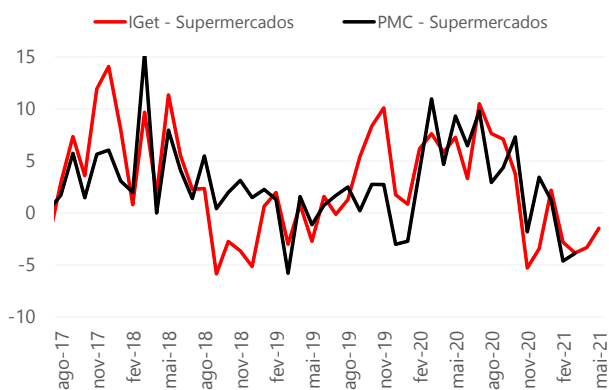
Fontes: IBGE, Santander.

**Para detalhes do cenário do Santander para a atividade econômica, consulte nosso último *chartbook*.**

<sup>2</sup> Santander Brasil - “Chartbook – Positive Surprises with Risks On The Upside” – (25/mai/2021) – Disponível no “link” (em inglês): <http://bit.ly/Std-chart-econact-may21>



**Apêndice 1: Gráficos por segmentos selecionados (% a/a)**





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