

IGet

IGet mostra aceleração na segunda quinzena, mas cai em janeiro

Gabriel Couto

gabriel.couto@santander.com.br

Rodolfo Pavan

rodolfo.almeida@santander.com.br

IGet de janeiro indica sinais de neutralidade para os serviços às famílias, e negativos para varejo restrito e ampliado. No varejo, o resultado mostra recuo após dados positivos no fim de 2024, e indica aceleração na segunda metade do mês após leitura mais fraca na primeira quinzena. Já nos serviços, vemos tendência de acomodação. Avaliamos que a desaceleração do impulso fiscal pode impactar a atividade à frente, mas o mercado de trabalho aquecido tende a impedir desaceleração mais forte. A política monetária ainda mais restritiva tende a se configurar em pressão baixista adicional. Ainda assim, não vemos sinais claros de desaceleração mais acentuada no curto prazo até o momento.

IGet Serviços mostra virtual estabilidade (-0,1% m/m) em janeiro

O resultado veio após queda de -1,9% m/m observada em dezembro, e indica moderação para o segmento no início do ano, após forte volatilidade nos últimos meses de 2024. Na métrica interanual, o dado mostrou queda de 4,1% a/a, terceira variação negativa em sequência.

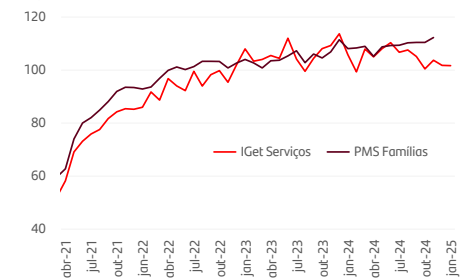
Os detalhes mostram resultados mistos nos segmentos

Os serviços de alojamento e alimentação recuaram (-1,8% m/m) em janeiro, ritmo de queda similar ao visto no mês anterior (-2,5% m/m). O segmento de outros serviços avançou 4,9% m/m, devolvendo o dado negativo de dezembro (-2,8% m/m). Apesar da abertura mista, a maior aderência do segmento de alojamento e alimentação aos dados oficiais gera um alerta maior sobre os resultados.

Desempenho neutro para os serviços prestados às famílias em janeiro.

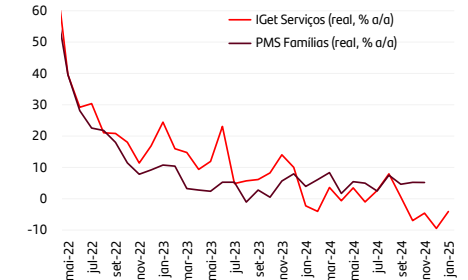
Após a prévia do mês apontar para resultado mais negativo (-0,9% m/m), a segunda quinzena indicou retomada para os serviços prestados às famílias, com o segmento de alojamento e alimentação liderando este desempenho. Ainda assim, o dado negativo de alojamento e alimentação chama a atenção, uma vez que este segmento tem maior aderência aos dados oficiais e apontou o segundo mês consecutivo de recuo na margem.

Figura 1. IGet x PMS Famílias (as, fev/20=100)



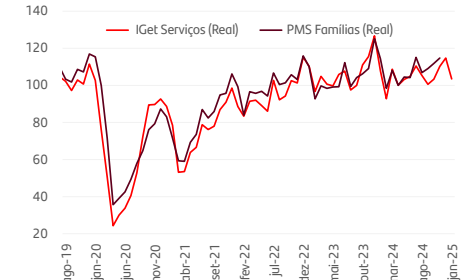
Fontes: IBGE, Santander

Figura 2. IGet x PMS Famílias (nsa, % a/a)



Fontes: IBGE, Santander.

Figura 3. IGet x PMS Famílias (nsa, real)

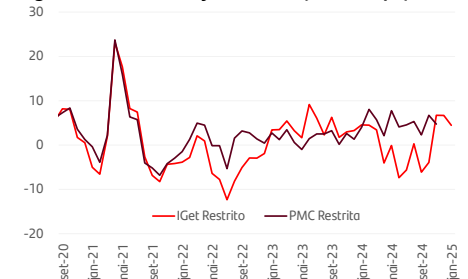


Fontes: IBGE, Santander.

No varejo, queda de 0,9% m/m (+2,8% a/a) do IGet ampliado

Dados de janeiro mostram queda após resultados positivos em novembro (+5,1% m/m) e dezembro (+0,1% m/m). Na métrica interanual, os dados continuam mostrando crescimento (2,8% a/a). No índice restrito, houve queda de 1,6% m/m (+6,4% a/a), indicando que a segunda quinzena do mês teve aceleração, após a prévia apontar para -3,0% m/m.

Figura 4. IGet x Varejo Restrito (nsa, % a/a)

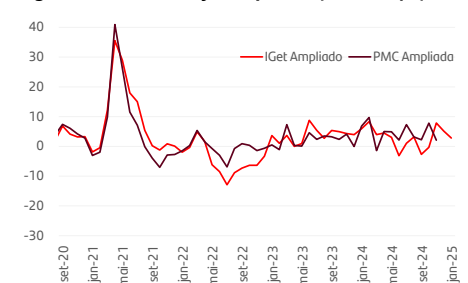


Fontes: IBGE, Santander.

Composição predominantemente negativa da atividade varejista.

No índice restrito, apenas combustíveis (+2,2% m/m) e outros artigos de uso pessoal (+9,9% m/m) tiveram altas no mês. Destaques negativos para vestuário (-10,7% m/m) e supermercados (-3,5% m/m), ambos devolvendo altas expressivas recentes. No índice ampliado os dados mostram resultados mistos, com automóveis, partes e peças (+0,5% m/m) em alta, enquanto materiais de construção tiveram queda (-1,1% m/m).

Figura 5. IGet x Varejo Ampliado (nsa, % a/a)

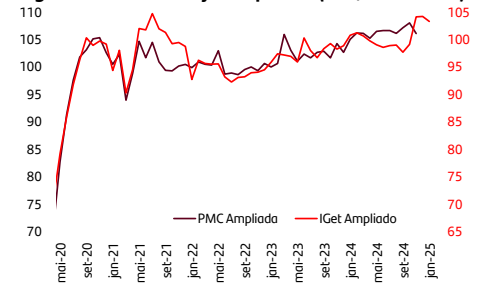


Fontes: IBGE, Santander.

Perspectivas mistas para o varejo à frente

A desaceleração do impulso fiscal pode impactar o varejo à frente, mas o mercado de trabalho aquecido tende a impedir desaceleração mais forte. A política monetária ainda mais restritiva tende a se configurar em pressão baixista adicional. Ainda assim, não vemos sinais claros de desaceleração mais acentuada no curto prazo até o momento.

Figura 6. IGet x Varejo Ampliado (a.s., 2022=100)



Fontes: IBGE, Santander.

Figura 7 – Tabela IGet Serviços

	IGet						
	Pesos	nov-24		dez-24		jan-25	
		% m/m	% a/a	% m/m	% a/a	% m/m	% a/a
Serviços às Famílias	100%	3,3	-4,6	-1,9	-9,5	-0,1	-4,1
Alojamento e Alimentação	84%	4,3	-3,3	-2,5	-8,5	-1,8	-2,3
Outros Serviços às Famílias	16%	0,3	-12,2	-2,8	-15,5	4,9	-12,8

Fontes: IBGE, Santander.

Figura 8 – Tabela IGet Varejo

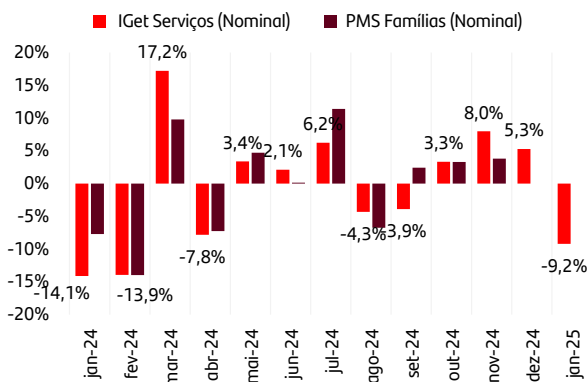
	IGet						
	Pesos %	nov-24		dez-24		jan-25	
		% m/m	% a/a	% m/m	% a/a	% m/m	% a/a
IGet Restrito	70,2	10,7	6,7	1,2	6,7	-1,6	4,5
Combustíveis	8,3	1,9	-1,1	1,0	-0,7	2,2	4,3
Supermercados	38,7	18,0	15,2	4,5	16,3	-3,5	13,4
Vestuário	4,6	9,8	30,2	-3,9	12,8	-10,7	-0,6
Móveis e Eletrodomésticos	5,0	-0,9	3,3	-5,8	-4,4	-5,3	-9,2
Artigos Farmacêuticos	6,7	-2,0	-6,6	0,7	-4,4	-1,2	-6,6
Outros	7,0	1,2	-29,6	-0,5	-32,8	9,9	-26,1
Material de Construção	9,3	4,7	1,6	-3,4	0,3	-1,1	1,1
Automóveis, Partes e Peças	20,5	0,8	15,2	-5,9	1,6	0,5	-1,3
IGet Ampliado	100,0	5,1	7,9	0,1	5,1	-0,9	2,8

Fontes: IBGE, Santander.

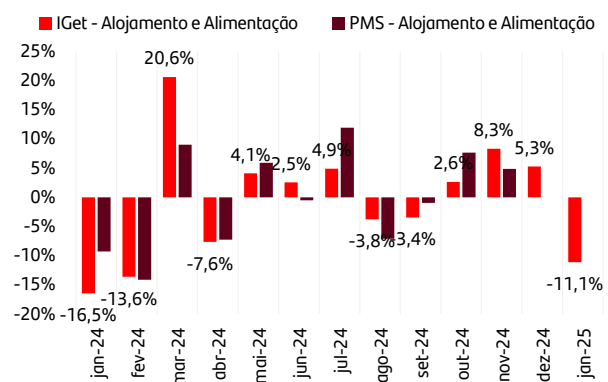
Parceria com a Getnet

Em parceria com a Getnet, desenvolvemos os indicadores IGet (Índice Getnet). O índice utiliza informações de transações no mercado de aquisição nacional e tem o intuito de ampliar o conjunto informacional para análise da trajetória de atividade econômica no Brasil, principalmente com relação aos segmentos do varejo e dos serviços prestados às famílias. Acompanhamos em cada mês as receitas de uma amostra de estabelecimentos que utilizam, de forma recorrente, a Getnet como meio de pagamento. A amostra contém informações anonimizadas de estabelecimentos de diferentes tamanhos e regiões, sendo uma seleção bastante representativa desses segmentos no país.

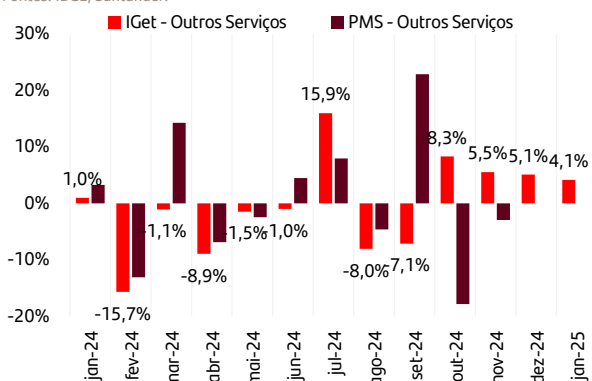
Apêndice 1: Gráficos por segmentos de serviços (n.s.a., em termos nominais, m/m)



Fontes: IBGE, Santander.

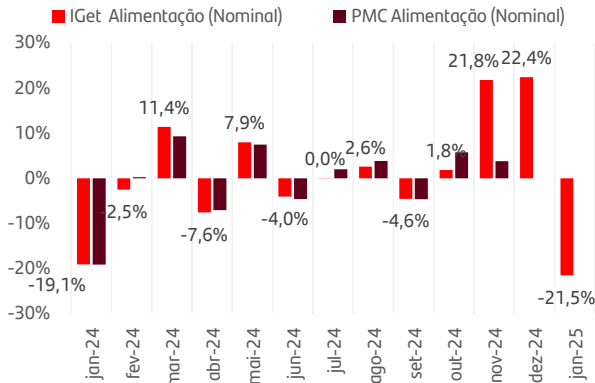


Fontes: IBGE, Santander.

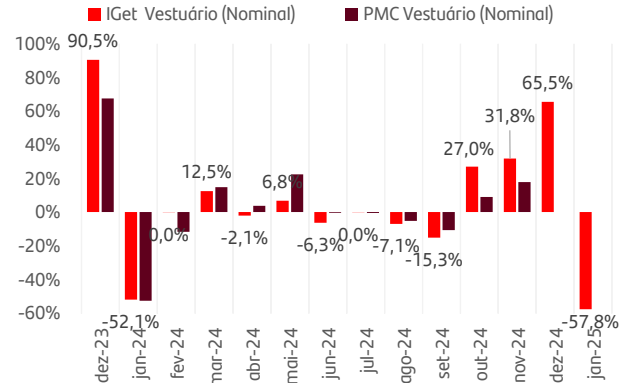


Fontes: IBGE, Santander.

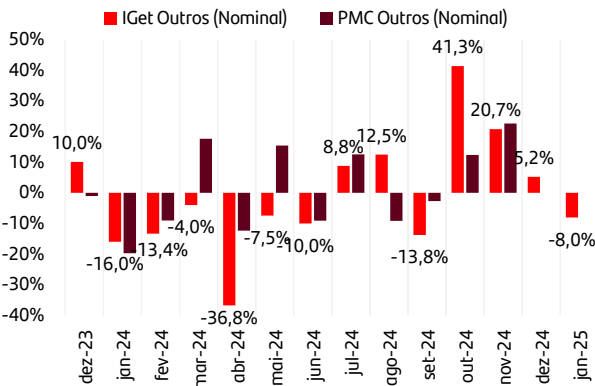
Apêndice 2: Gráficos por segmentos do varejo (n.s.a., em termos nominais, m/m)



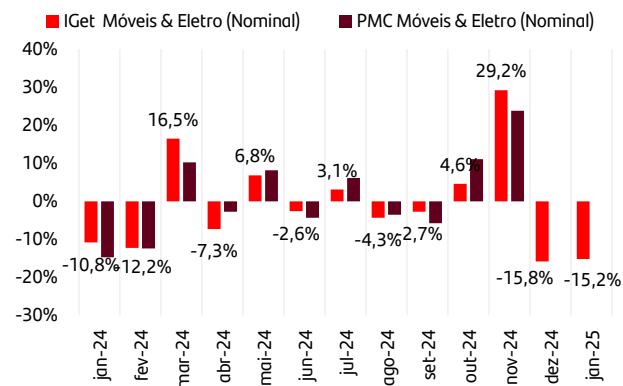
Fontes: IBGE, Santander.



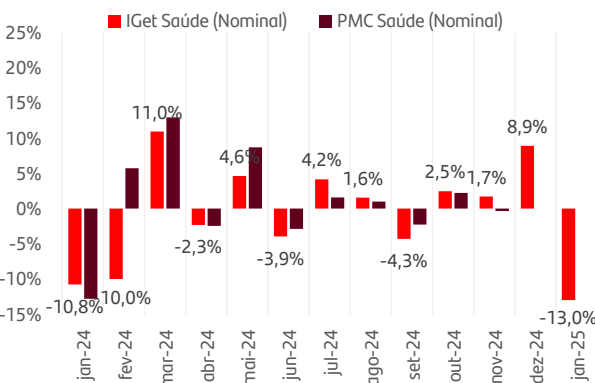
Fontes: IBGE, Santander.



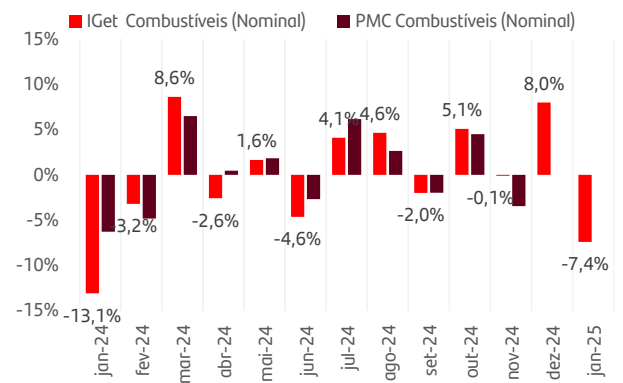
Fontes: IBGE, Santander.



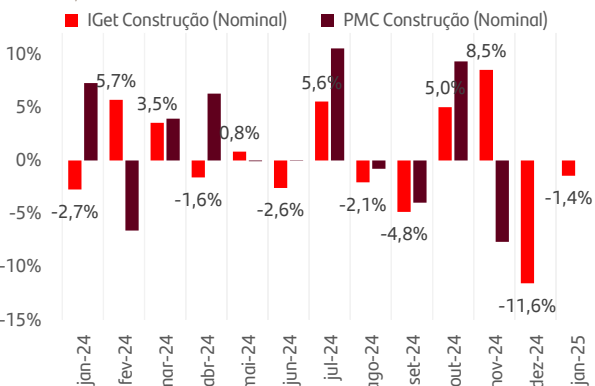
Fontes: IBGE, Santander.



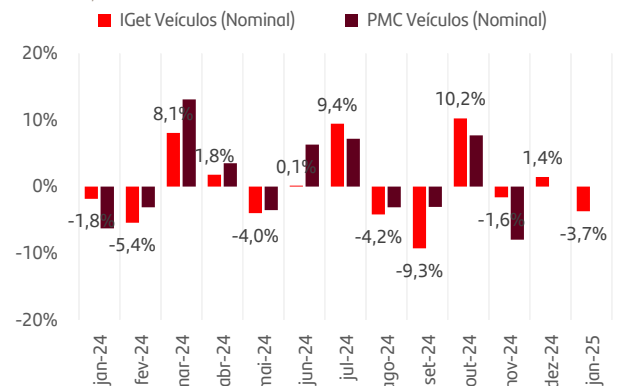
Fontes: IBGE, Santander.



Fontes: IBGE, Santander.



Fontes: IBGE, Santander.



Fontes: IBGE, Santander.

CONTACTS / IMPORTANT DISCLOSURES

Brazil Macro Research

Ana Paula Vescovi*	Chief Economist	anavescovi@santander.com.br
Adriano Valladão Ribeiro*	Economist – Inflation	adriano.ribeiro@santander.com.br
Felipe Kotinda*	Economist – Commodities	felipe.kotinda@santander.com.br
Gabriel Couto*	Economist – Activity	gabriel.couto@santander.com.br
Gilmar Lima*	Economist – Credit / Regulatory Matters	gilmar.lima@santander.com.br
Henrique Danyi Correia*	Economist – Credit / Modeling	henrique.danyi@santander.com.br
Ítalo Franca*	Economist – Fiscal Policy	italo.franca@santander.com.br
Marco Antonio Caruso*	Economist – Monetary Policy	marco.caruso@santander.com.br
Matheus de Pina Chaves*	Economist – Special Projects	matheus.chaves@santander.com.br
Paulo Feijó*	Economist – Special Projects	paulo.feijo@santander.com.br
Renzo Rocha Suarez*	Economist – Global Economics	renzo.suarez@santander.com.br
Rodolfo Pavan*	Economist – Special Projects	rodolfo.almeida@santander.com.br
Tomas Urani*	Economist – Global Economics	tomas.urani@santander.com.br

Global Macro Research

Maciej Reluga*	Head Macro, Rates & FX Strategy – CEE	maciej.reluga@santander.pl
Rodrigo Park*	Economist – Argentina	rpark@santander.com.ar
Ana Paula Vescovi*	Economist – Brazil	anavescovi@santander.com.br
Juan Pablo Cabrera*	Economist – Chile	jcabrera@santander.cl
Guillermo Aboumrad*	Economist – Mexico	gjaboumrad@santander.com.mx
Piotr Bielski*	Economist – Poland	piotr.bielski@santander.pl
Mike Moran	Head of Macro Research, US	mike.moran@santander.us

Fixed Income Research

Juan Pablo Cabrera*	Chief Rates & FX Strategist – Chile	jcabrera@santander.cl
---------------------	-------------------------------------	-----------------------

Equity Research

Miguel Machado*	Head Equity Research Americas	mmachado@santander.com.mx
Andres Soto	Head, Andean	asoto@santander.us
Walter Chiarvesio*	Head, Argentina	wchiarvesio@santanderrio.com.ar
Aline de Souza Cardoso*	Head, Brazil	aline.souza.cardoso@santander.com.br
Ulises Argote*	Head, Mexico	uargote@santander.com.mx

Electronic

Bloomberg
Reuters

SIEQ <GO>
Pages SISEMA through SISEMZ

This research report (“report”) has been prepared by Santander US Capital Markets LLC (is a subsidiary of Santander Holdings USA, Inc. which is wholly owned by Banco Santander, S.A. “Santander”) on behalf of itself and its affiliates (collectively, Grupo Santander) and is provided for information purposes only. This report must not be considered as an offer to sell or a solicitation of an offer to buy any relevant securities (i.e., securities mentioned herein or of the same issuer and/or options, warrants, or rights with respect to or interests in any such securities). Any decision by the recipient to buy or to sell should be based on publicly available information on the related security and, where appropriate, should take into account the content of the related prospectus filed with and available from the entity governing the related market and the company issuing the security. This report is issued in Spain by Santander Investment Bolsa, Sociedad de Valores, S.A. (“Santander Investment Bolsa”) and in the United Kingdom by Banco Santander, S.A., London Branch. Santander London is authorized by the Bank of Spain. This report is not being issued to private customers. Santander US Capital Markets LLC, Santander London and Santander Investment Bolsa are members of Grupo Santander. By receiving Santander’s research, you acknowledge and confirm that you may receive investment research as your firm is out of scope of MiFID II research unbundling rules. In the event that your firm becomes subject to MiFID II research unbundling rules, you acknowledge and agree that you cannot view or use such investment research and that you will immediately contact Santander in order to make the appropriate adjustments and sign the Santander S.A. research package.

ANALYST CERTIFICATION: The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed, that their recommendations reflect solely and exclusively their personal opinions, and that such opinions were prepared in an independent and autonomous manner, including as regards the institution to which they are linked, and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report, since their compensation and the compensation system applying to Grupo Santander and any of its affiliates is not pegged to the pricing of any of the securities issued by the companies evaluated in the report, or to the income arising from the businesses and financial transactions carried out by Grupo Santander and any of its affiliates: Gabriel Couto*, Rodolfo Pavan*. *Employed by a non-US affiliate of Santander US Capital Markets LLC and is not registered/qualified as a research analyst under FINRA rules and is not an associated person of the member firm and therefore is not subject to FINRA Rule 2241 or FINRA Rule 2242 and restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. The information contained within this report has been compiled from sources believed to be reliable. Although all reasonable care has been taken to ensure the information contained within these reports is not untrue or misleading, we make no representation that such information is accurate or complete and it should not be relied upon as such. All opinions and estimates included within this report constitute our judgment as of the date of the report and are subject to change without notice. Any U.S. recipient of this report (other than a registered broker-dealer or a bank acting in a broker-dealer capacity) that would like to effect any transaction in any security discussed herein should contact and place

orders in the United States with Santander US Capital Markets LLC, which, without in any way limiting the foregoing, accepts responsibility (solely for purposes of and within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934) for this report and its dissemination in the United States. Hong Kong (HK): This report is distributed in Hong Kong by Banco Santander, S.A. (a public limited liability company incorporated in Spain) which has a branch in Hong Kong. Banco Santander, S.A., Hong Kong Branch is regulated as a Registered Institution by the Hong Kong Monetary Authority for the conduct of Advising and Dealing in Securities (Regulated Activity Type 4 and 1 respectively) under the Securities and Futures Ordinance. This report is not intended for distribution to any persons other than professional investors. Banco Santander, S.A. or its affiliates may have a holding in any of the securities discussed in this report; for securities where the holding is greater than 1%, the specific holding is disclosed in the Important Disclosures section above. The recipient of this report must not distribute it to any person without the prior written consent of Banco Santander, S.A.. Singapore (SG): This report is distributed in Singapore by Banco Santander, S.A. which has a branch in Singapore. It is not intended for distribution to any persons other than institutional investors, accredited investors and expert investors (each as defined in the Securities and Futures Act 2001 of Singapore). Recipients of this report should contact Banco Santander, S.A., Singapore Branch at researchsingapore@gruposantander.com for matters arising from, or in connection with, this report. Mainland China (CN): This report is being distributed in Mainland China by Banco Santander, S.A. which has two branches in Mainland China, being Shanghai Branch and Beijing Branch ("Santander China"). Santander China is regulated by China Banking and Insurance Regulatory Commission. Banco Santander, S.A., Shanghai Branch is licensed for foreign currency business, RMB business and derivative business. Banco Santander, S.A., Beijing Branch is licensed with foreign currency business. The recipient of this report must not distribute it to any person without the prior written consent of Banco Santander, S.A.

© 2025 by Santander US Capital Markets LLC All Rights Reserved.