

# IGet

## Resultados mistos no IGet de dezembro

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IGet de dezembro mostra sinais mistos, com dados negativos nos serviços às famílias e positivos no varejo restrito e ampliado. Nos serviços, o resultado representa recuo após alta em novembro, enquanto o varejo mostra resiliência baseada no desempenho de supermercados, com alguns segmentos devolvendo a expansão do mês anterior. Avaliamos que a desaceleração do impulso fiscal pode impactar a atividade à frente, mas o mercado de trabalho aquecido tende a impedir perda de *momentum* mais forte. A política monetária ainda mais restritiva tende a se configurar em pressão baixista adicional.

### Os dados de dezembro sugerem queda de 1,8% m/m do IGet Serviços

O resultado representa devolução parcial do crescimento de 3,6% m/m observado em novembro. Na métrica interanual, o dado mostrou queda de 9,0% a/a, uma piora em relação ao resultado do mês anterior (-4,3% a/a).

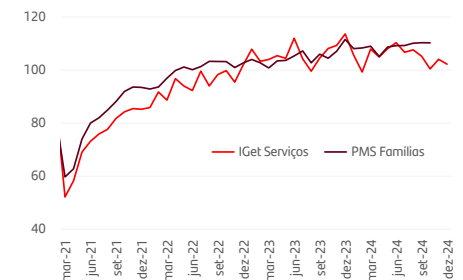
### Os detalhes confirmaram queda em ambos os segmentos

Os serviços de alojamento e alimentação recuaram (-2,6 % m/m), após dado positivo em novembro (+5,6% m/m). O segmento de outros serviços também aponta queda, de 3,8% m/m.

### Desempenho negativo para os serviços prestados às famílias no 4T24.

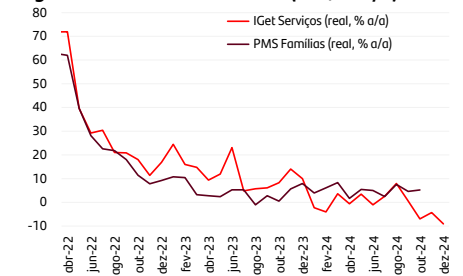
Os primeiros meses do ano foram marcados por variações intensas nos serviços prestados às famílias medidos pelo IGet, seguidas por aceleração no 2T24 e arrefecimento no 3T24. Os dados do 4T24 fecharam com moderação para o segmento, embora os resultados tenham mostrado alta volatilidade.

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



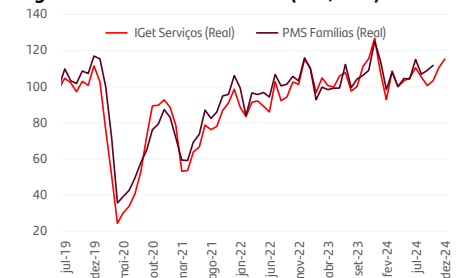
Fontes: IBGE, Santander

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



Fontes: IBGE, Santander.

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

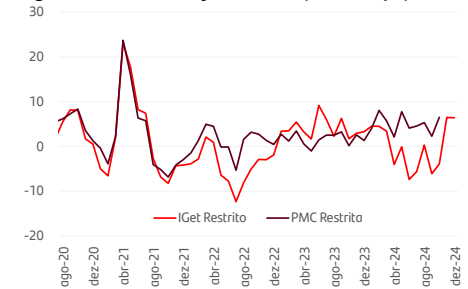


Fontes: IBGE, Santander.

## No varejo, crescimento de 0,2% m/m (4,9% a/a) do IGet ampliado

Dados de dezembro mostram ligeira alta após o resultado positivo de novembro (+5,3% m/m). Na métrica interanual, os dados de dezembro continuam mostrando crescimento (4,9% a/a). No índice restrito, houve aumento de 6,4% a/a.

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

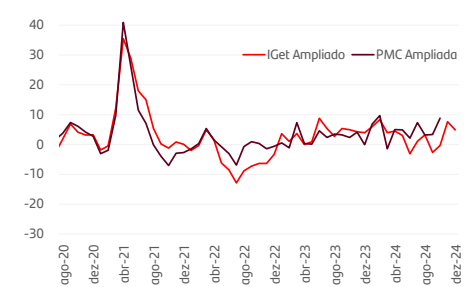


Fontes: IBGE, Santander.

## A composição mista da atividade varejista.

No índice restrito, móveis e eletrodomésticos (-5,3% m/m), outros bens (-1,5% m/m) e vestuário (-3,7% m/m) mostraram resultados negativos. Destaque positivo para o índice de combustíveis (+0,9% m/m), supermercados (+4,1% m/m), e artigos farmacêuticos (+1,0% m/m). No índice ampliado os resultados mostram resultados negativos, com automóveis, partes e peças (-6,7% m/m) e materiais de construção (-3,7% m/m).

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

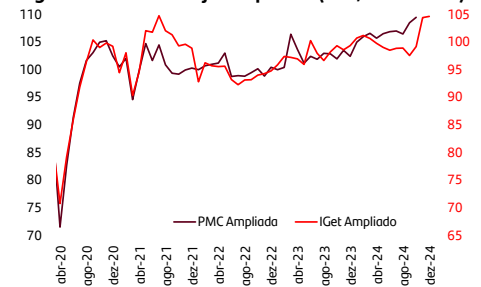


Fontes: IBGE, Santander.

## 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. Novembro deve ter sido positivamente influenciado pelas ofertas da *black friday*, com o desempenho de supermercados levando a sustentação da alta em dezembro.

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



Fontes: IBGE, Santander.

Figura 7 – Tabela IGet Serviços

	IGet						
	Pesos	out-24		nov-24		dez-24	
		% m/m	% a/a	% m/m	% a/a	% m/m	% a/a
<b>Serviços às Famílias</b>	<b>100%</b>	<b>-4,5</b>	<b>-7,0</b>	<b>3,6</b>	<b>-4,3</b>	<b>-1,8</b>	<b>-9,0</b>
Alojamento e Alimentação	84%	-4,9	-6,4	5,6	-2,9	-2,6	-7,9
Outros Serviços às Famílias	16%	-0,2	-10,3	0,7	-12,5	-3,8	-15,7

Fontes: IBGE, Santander.

Figura 8 – Tabela IGet Varejo

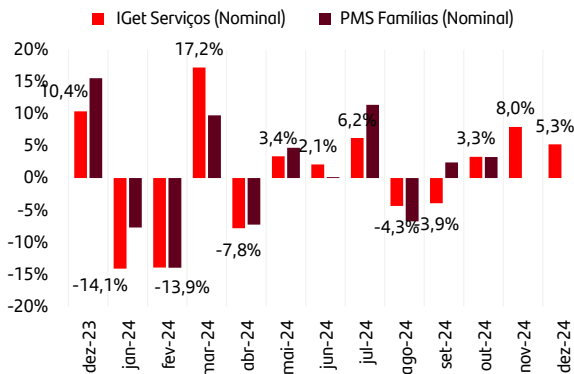
	IGet						
	Pesos %	out-24		nov-24		dez-24	
		% m/m	% a/a	% m/m	% a/a	% m/m	% a/a
<b>IGet Restrito</b>	<b>70,2</b>	<b>-1,3</b>	<b>-3,9</b>	<b>7,4</b>	<b>6,5</b>	<b>2,7</b>	<b>6,4</b>
Combustíveis	8,3	1,4	-2,7	1,9	-1,1	0,9	-0,8
Supermercados	38,7	-4,3	-4,1	17,8	14,8	4,1	15,7
Vestuário	4,6	16,6	16,4	9,5	30,3	-3,7	13,3
Móveis e Eletrodomésticos	5,0	-0,8	3,2	-0,9	3,2	-5,3	-4,0
Artigos Farmacêuticos	6,7	-0,3	-4,4	-1,7	-6,6	1,0	-4,3
Outros	7,0	18,7	-24,3	0,7	-29,4	-1,5	-32,6
Material de Construção	9,3	0,4	-5,6	5,2	1,6	-3,7	0,1
Automóveis, Partes e Peças	20,5	2,1	14,3	1,7	15,1	-6,7	1,4
<b>IGet Ampliado</b>	<b>100,0</b>	<b>1,7</b>	<b>-0,3</b>	<b>5,3</b>	<b>7,7</b>	<b>0,2</b>	<b>4,9</b>

Fontes: IBGE, Santander.

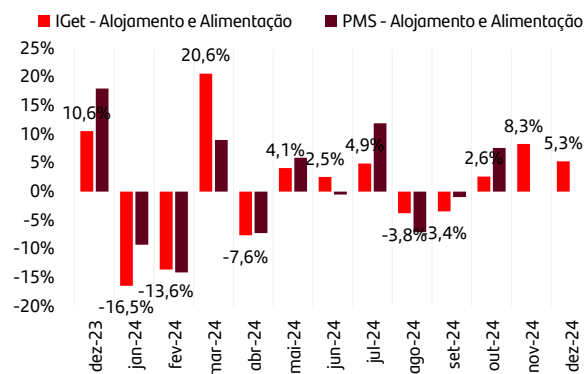
### Parceria com a Getnet

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.

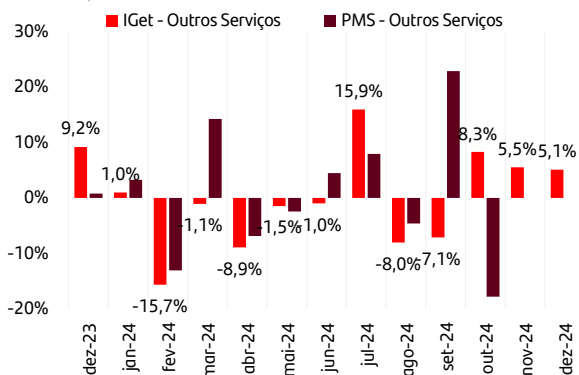
### Apêndice 1: Gráficos por segmentos de serviços (n.s.a., em termos nominais, m/m)



Fontes: IBGE, Santander.

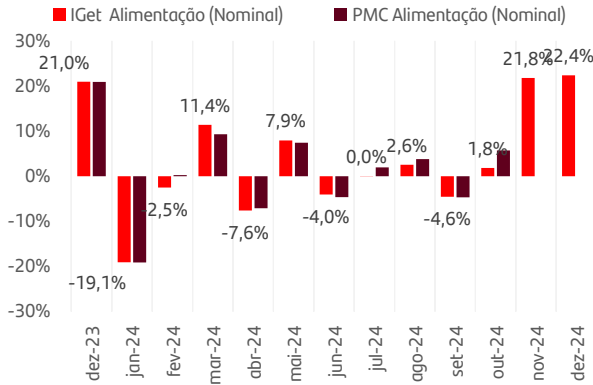


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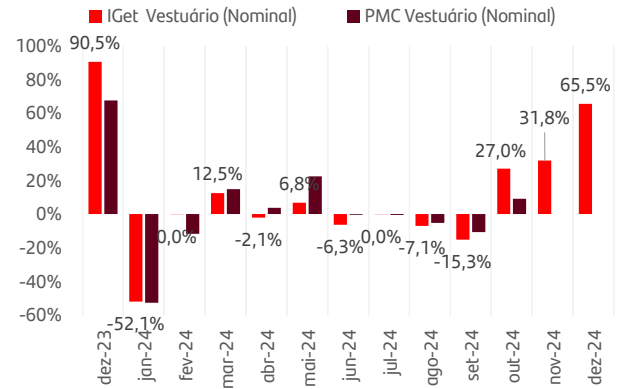


Fontes: IBGE, Santander.

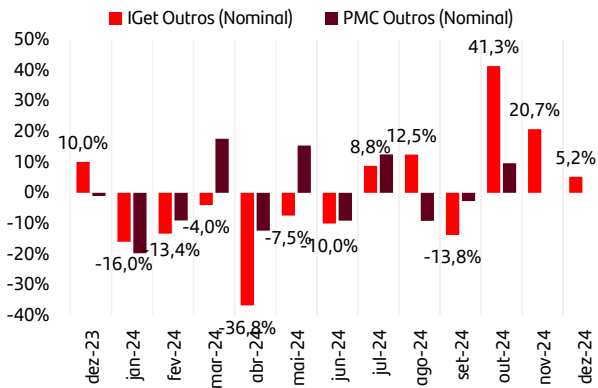
**Apêndice 2: Gráficos por segmentos do varejo (n.s.a., em termos nominais, m/m)**



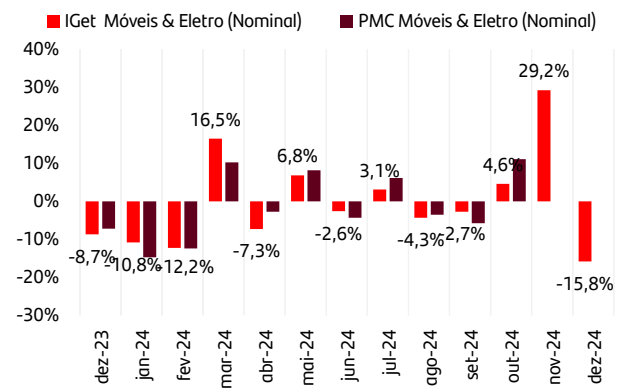
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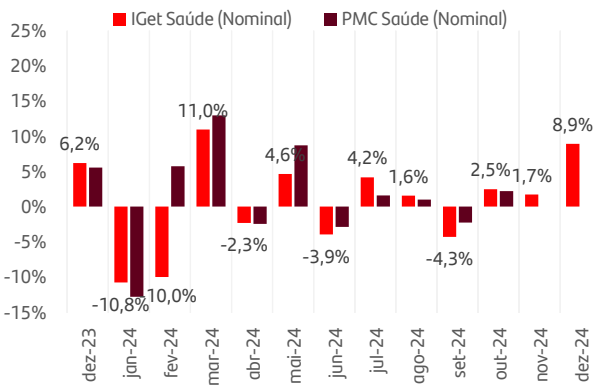
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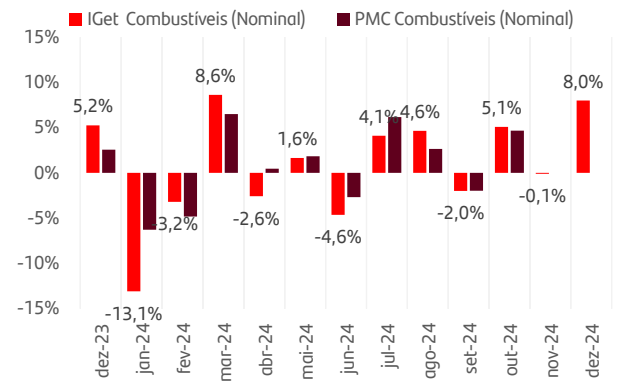
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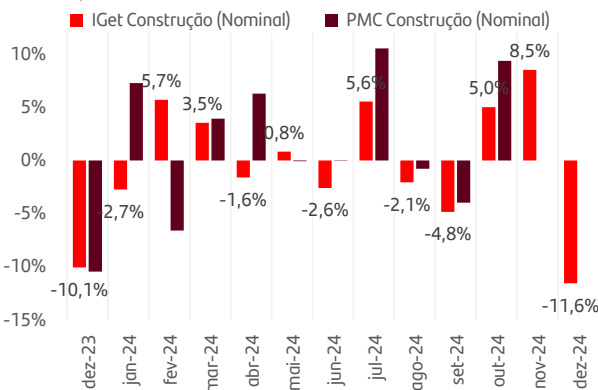
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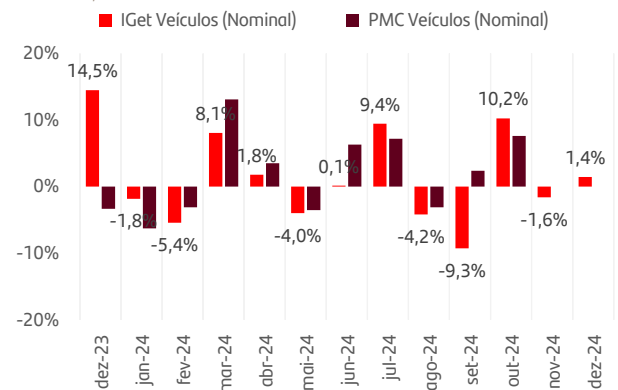
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