

IGet

IGet indica crescimento de serviços e varejo em fevereiro

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IGet de fevereiro mostra sinais positivos para os serviços às famílias, varejo restrito e ampliado. No varejo, o resultado mostra aumento após dados negativos em janeiro e fim de 2024, e indica aceleração na segunda metade do mês após a prévia mostrar virtual estabilidade. Nos serviços, fevereiro indica crescimento de 2,4% m/m, após acomodação em janeiro. Avaliamos que a desaceleração do impulso fiscal pode impactar a atividade à frente, mas o mercado de trabalho aquecido tende a impedir uma 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 avança (2,4% m/m) em fevereiro

Após dezembro registrar uma queda (-1,7% m/m) e janeiro mostrar virtual estabilidade, os dados de fevereiro indicam crescimento 2,4% m/m no IGet Serviços. O resultado continua reforçando a forte volatilidade do indicador nos últimos meses. Na métrica interanual, o dado mostrou queda de 0,5% a/a, quarta variação negativa em sequência.

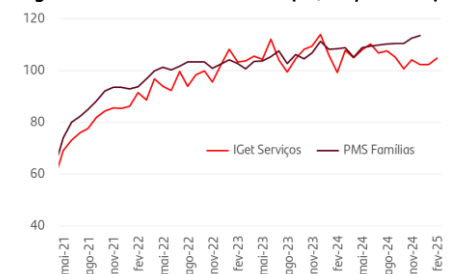
Os detalhes mostram resultados mistos nos segmentos

Os serviços de alojamento e alimentação recuaram (-0,7 % m/m) em fevereiro, terceira queda consecutiva do indicador. O segmento de outros serviços avançou 1,3% m/m, seguindo o ritmo de crescimento visto no mês passado (+5,4% m/m). Apesar da abertura mista, a maior aderência do segmento de alojamento e alimentação aos dados oficiais gera um alerta sobre os resultados.

Dado positivo para os serviços prestados às famílias em fevereiro.

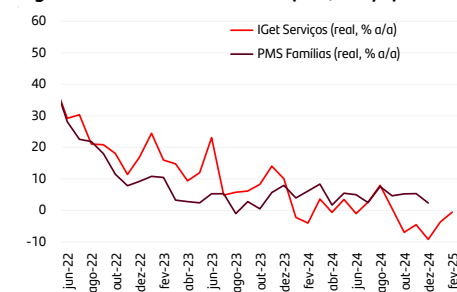
Após a prévia do mês apontar para resultado mais forte (3,1% m/m), os dados consolidados mostraram crescimento menor do indicador, mas ainda em ritmo favorável. Ainda assim, o dado negativo de alojamento e alimentação chama a atenção, uma vez que este segmento tem maior aderência aos dados oficiais e apontou o segundo mês consecutivo de recuo na margem.

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



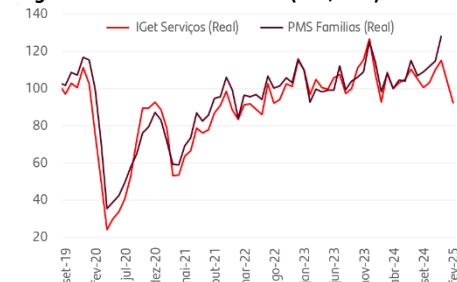
Fontes: IBGE, Santander

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



Fontes: IBGE, Santander.

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

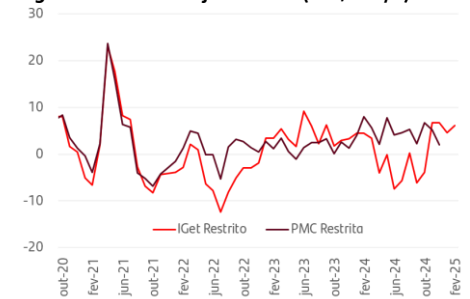


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No varejo, crescimento de 1,3% m/m (+5,2% a/a) do IGet ampliado

Dados de fevereiro mostram aumento após resultado negativo em janeiro (-0,8% m/m). Na métrica interanual, os dados continuam mostrando crescimento (+5,2% a/a). No índice restrito, os dados mostraram aceleração para 2,1% m/m (+6,1% a/a), mostrando recuperação após resultado negativo em janeiro (-1,0% m/m).

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

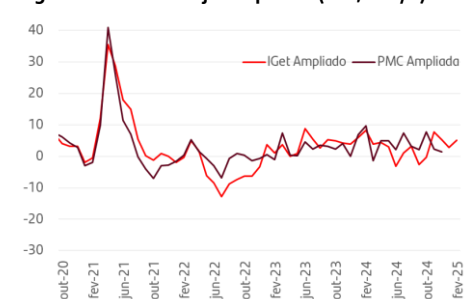


Fontes: IBGE, Santander.

Composição predominantemente positiva da atividade varejista.

No índice restrito, apenas vestuário teve resultado negativo (-0,8% m/m). Destaques positivos para outros bens de uso pessoal (+10,4% m/m), móveis e eletrodomésticos (+8,0% m/m) e artigos farmacêuticos (+2,5% m/m). No índice ampliado, automóveis, partes e peças (+3,3% m/m) subiram, enquanto materiais de construção tiveram virtual estabilidade (0,1% m/m).

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

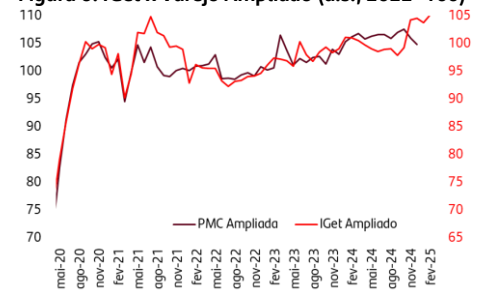


Fontes: IBGE, Santander.

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 | dez-24 | | jan-25 | | fev-25 | |
| | | % m/m | % a/a | % m/m | % a/a | % m/m | % a/a |
| Serviços às Famílias | 100% | -1,7 | -9,2 | 0,0 | -3,7 | 2,4 | -0,5 |
| Alojamento e Alimentação | 84% | -2,2 | -8,2 | -1,4 | -1,9 | -0,7 | 1,0 |
| Outros Serviços às Famílias | 16% | -2,5 | -15,3 | 5,4 | -12,6 | 1,3 | -8,6 |

Fontes: IBGE, Santander.

Figura 8 – Tabela IGet Varejo

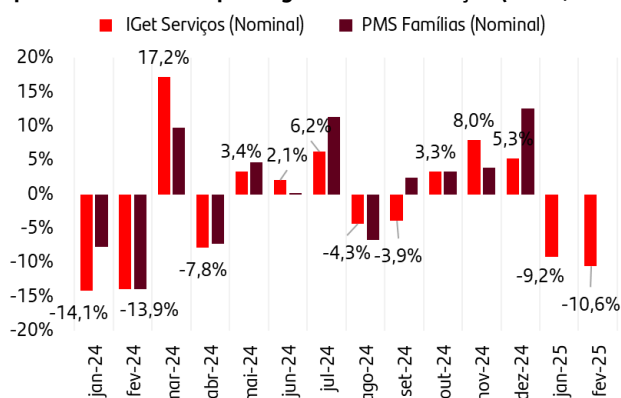
| | IGet | | | | | | |
|----------------------------|--------------|------------|------------|-------------|------------|------------|------------|
| | Pesos % | dez-24 | | jan-25 | | fev-25 | |
| | | % m/m | % a/a | % m/m | % a/a | % m/m | % a/a |
| IGet Restrito | 70,2 | 1,3 | 6,8 | -1,0 | 4,6 | 2,1 | 6,1 |
| Combustíveis | 8,3 | 1,1 | -0,9 | 2,6 | 4,3 | 1,3 | 6,1 |
| Supermercados | 38,7 | 4,7 | 16,6 | -3,5 | 13,6 | 0,3 | 11,9 |
| Vestuário | 4,6 | -5,2 | 12,7 | -9,3 | -0,9 | -0,8 | -3,7 |
| Móveis e Eletrodomésticos | 5,0 | -5,3 | -4,1 | -7,2 | -8,4 | 8,0 | 3,9 |
| Artigos Farmacêuticos | 6,7 | 1,0 | -4,6 | -0,8 | -6,8 | 2,5 | 2,3 |
| Outros | 7,0 | 0,3 | -32,6 | 11,1 | -26,0 | 10,4 | -21,2 |
| Material de Construção | 9,3 | -2,6 | 0,5 | -0,5 | 1,5 | 0,1 | -3,5 |
| Automóveis, Partes e Peças | 20,5 | -7,5 | 1,6 | 1,4 | -1,5 | 3,3 | 6,5 |
| IGet Ampliado | 100,0 | 0,3 | 5,2 | -0,8 | 2,9 | 1,3 | 5,2 |

Fontes: IBGE, Santander.

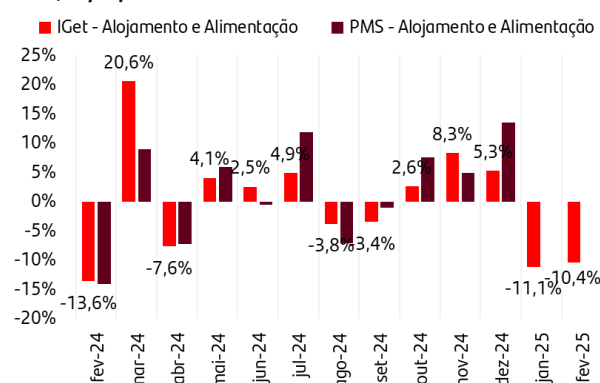
Parceria com a Getnet

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.

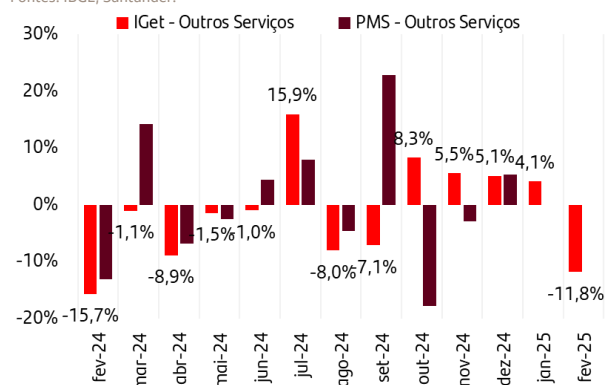
Apêndice 1: Gráficos por segmentos de serviços (n.s.a., em termos nominais, m/m)



Fontes: IBGE, Santander.

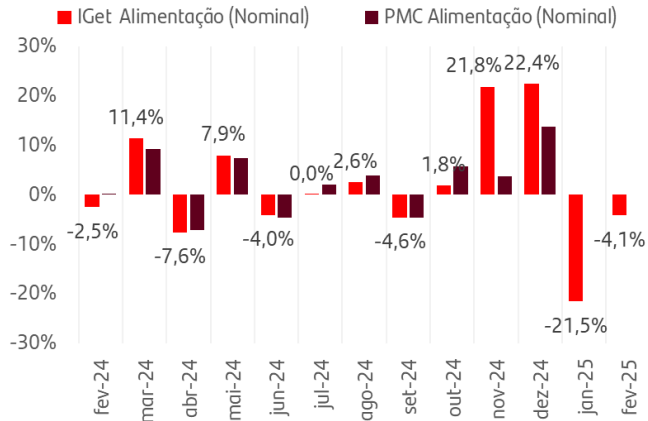


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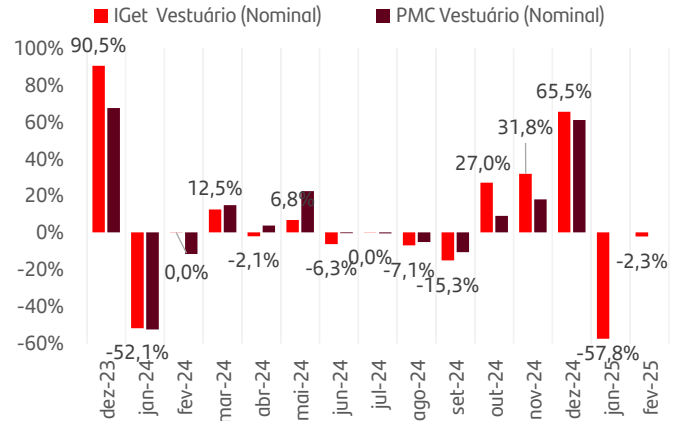


Fontes: IBGE, Santander.

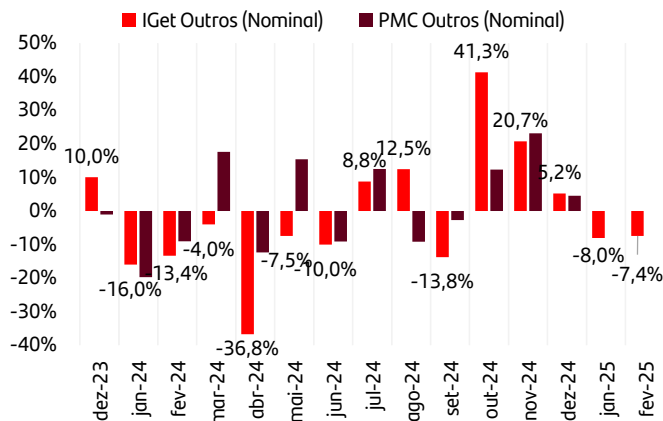
Apêndice 2: Gráficos por segmentos do varejo (n.s.a., em termos nominais, m/m)



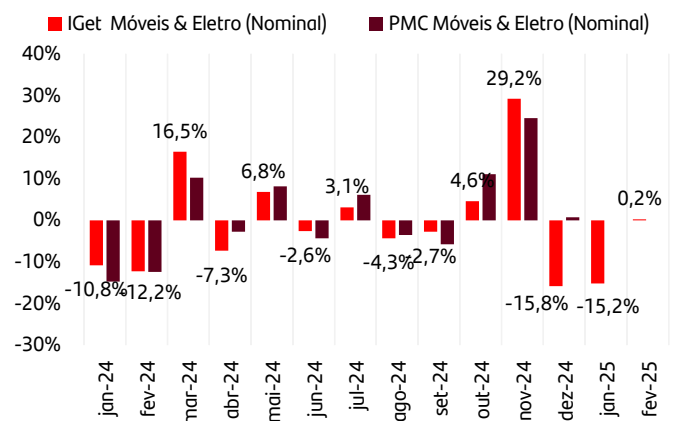
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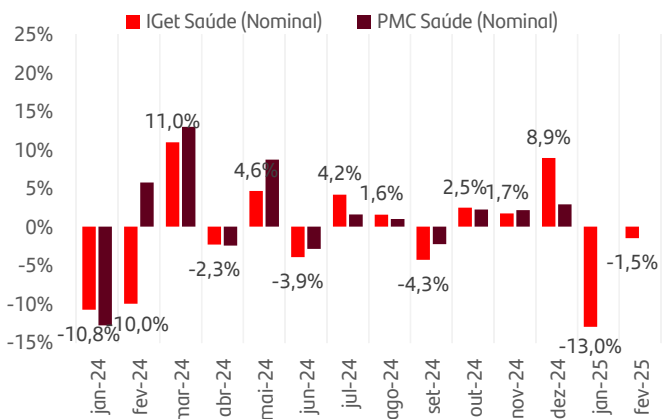
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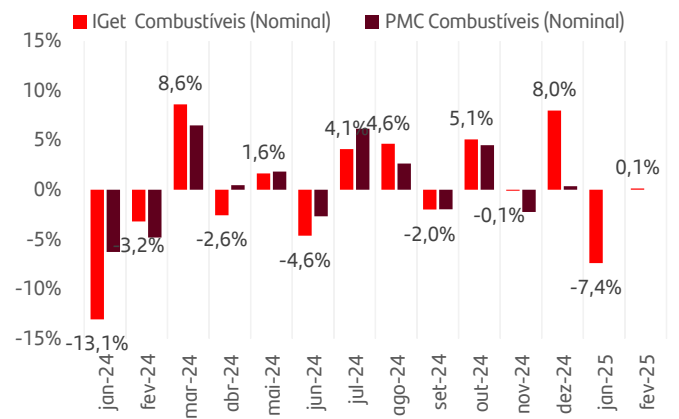
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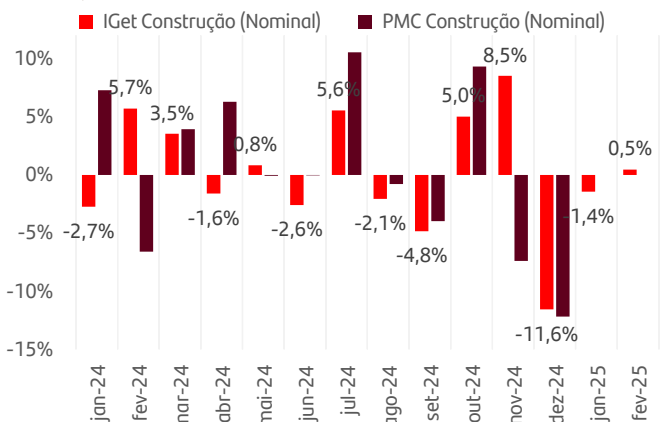
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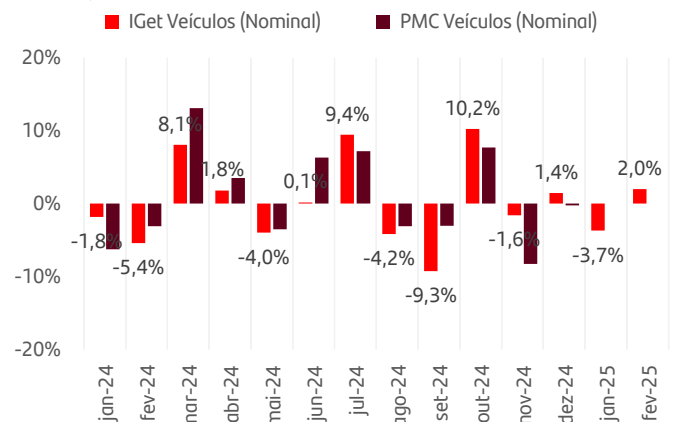
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