

IGet

Prévia de outubro com resultados divergentes

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A prévia de outubro aponta para resultados mistos entre os indicadores de varejo e serviços. Ainda assim, alertamos para possíveis distorções por conta da diferença de calendário em 2025, com o feriado do dia 12 de outubro caindo em um domingo, o que pode impactar a dinâmica entre as quinzenas do mês. O índice de serviços às famílias novamente mostrou forte queda na prévia. Por outro lado, o varejo continua mostrando uma tendência de alta, neste mês. O indicador do índice restrito aponta para forte crescimento, com destaque para os segmentos: artigos farmacêuticos, combustíveis e supermercados. O índice ampliado mostra resultados mistos, com o segmento de material de construção sendo o destaque positivo.

IGet Serviços aponta para mais um recuo na prévia (-2,7% m/m)

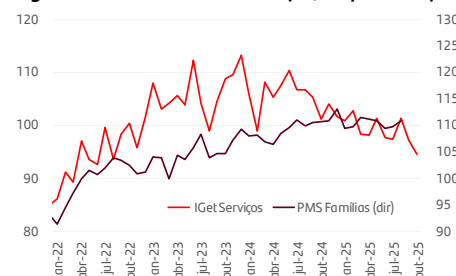
Na métrica interanual, a prévia do indicador aponta para queda de -6,8% a/a. Usando essa base de comparação, continuamos vendo a trajetória de resultado negativos desde outubro de 2024. Se confirmado o resultado negativo, o dado de outubro será o segundo resultado negativo em sequência.

Destaque negativo para alojamento e alimentação.

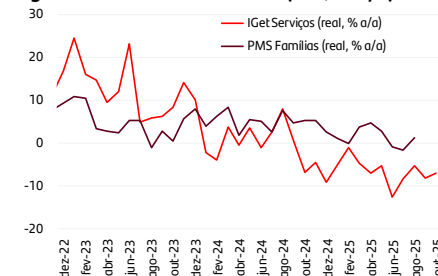
Os dados referentes aos serviços de alojamento e alimentação caíram -2,7% m/m. Se concretizado, o nível será o mais baixo desde novembro de 2022. O segmento de outros serviços às famílias avançou +0,7% m/m e, se confirmado, será o segundo resultado positivo consecutivo.

Prévia aponta forte recuo em outubro

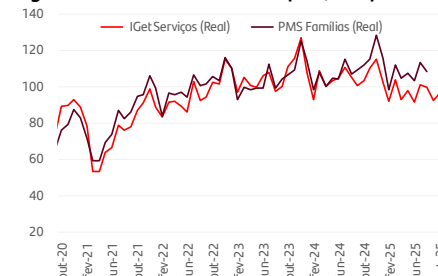
Caso se confirme, o segmento de serviços prestados às famílias fechará o mês com forte queda, sendo a segundo consecutiva. Ainda assim, alertamos para possíveis distorções na dinâmica entre a primeira e a segunda quinzenas do mês devido ao feriado do dia 12 de outubro ter caído em um domingo. Tal distorção, se existir, tende a ser corrigida nos dados finais de outubro.

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, forte no IGet ampliado (+2,2% m/m)

Prévia indica crescimento para o indicador. Na métrica interanual, o índice continua mostrando força (+13,1% a/a). No entanto, a base de comparação mais baixa em relação ao observado nos dados oficiais pode estar distorcendo os resultados nesta métrica. O índice restrito segue um ritmo mais forte de crescimento e prévia aponta para crescimento de +5,4% m/m (+21,7% a/a).

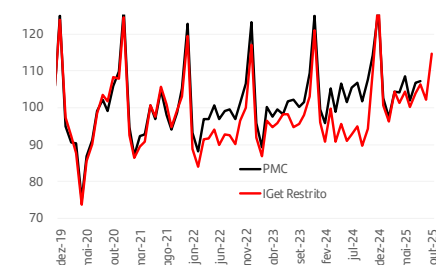
Resultados majoritariamente positivos

A prévia do índice restrito mostrou resultados positivos: outros artigos de uso pessoal (+3,6% m/m), supermercados (+6,6% m/m), combustíveis (+7,8% m/m) e artigos farmacêuticos (+9,2% m/m) foram os destaques positivos da prévia. Olhando para o índice ampliado, materiais de construção mostra crescimento de +7,3% m/m, enquanto automóveis, partes e peças foi o único indicador a recuar em outubro (-1,3% m/m).

Resiliência nos dados de Varejo

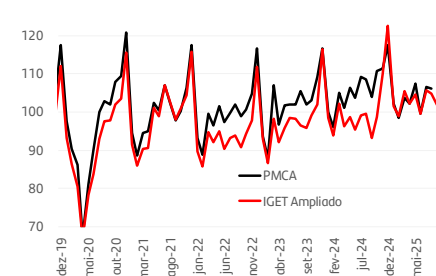
Mesmo com a política monetária em campo restritivo, o que está impactando a atividade econômica na nossa visão, continuamos a observar que o mercado de trabalho segue aquecido. Além disso, os impulsos de linha de crédito consignado para trabalhadores do setor privado e o pagamento de precatórios aparentam ser fatores que auxiliam o crescimento das vendas. Por fim, o efeito da diferença de calendário em relação ao feriado de 12 de outubro pode também ter distorcido as prévias para o varejo.

Figura 4. IGet x Varejo Restrito (nsa, 2022=100)



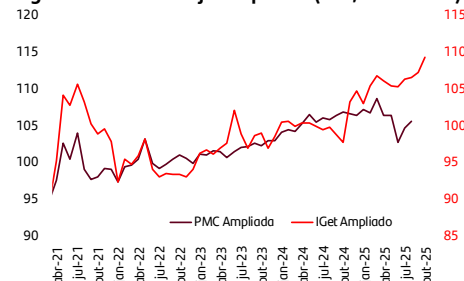
Fontes: IBGE, Santander.

Figura 5. IGet x Varejo Ampliado (nsa, 2022=100)



Fontes: IBGE, Santander.

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



Fontes: IBGE, Santander.

Figura 7 – Tabela IGet Serviço

IGet							
	Pesos	ago-25		set-25		out-25	
		% m/m	% a/a	% m/m	% a/a	% m/m	% a/a
Serviços às Famílias	100%	4,1	-5,2	-4,1	-8,0	-2,7	-6,8
Alojamento e Alimentação	84%	4,9	-5,8	-5,1	-9,4	-2,7	-8,2
Outros Serviços às Famílias	16%	-1,3	-1,1	0,1	1,7	0,7	1,9

Fontes: IBGE, Santander.

Figura 8 – Tabela IGet Varejo

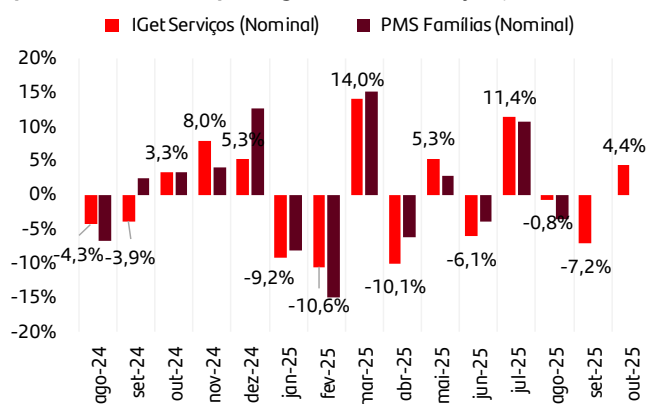
	IGet						
	Pesos %	ago-25		set-25		out-25	
		% m/m	% a/a	% m/m	% a/a	% m/m	% a/a
IGet Restrito	70,2	0,6	12,1	0,5	13,7	5,4	21,7
Combustíveis	8,3	2,0	-2,7	0,9	-2,0	7,8	3,6
Supermercados	38,7	-0,2	15,2	-0,2	16,5	6,6	29,5
Vestuário	4,6	1,0	7,3	-3,1	10,3	1,3	-2,4
Móveis e Eletrodomésticos	5,0	2,0	11,3	0,1	10,8	1,8	12,7
Artigos Farmacêuticos	6,7	1,1	3,7	1,1	7,7	9,2	21,8
Outros	7,0	1,7	43,6	-2,6	55,1	3,6	30,4
Material de Construção	9,3	-6,5	-16,5	0,7	-12,3	7,3	-6,2
Automóveis, Partes e Peças	20,5	-0,6	-4,0	-0,2	5,4	-1,3	-2,7
IGet Ampliado	100,0	0,2	5,4	0,7	9,2	2,2	13,1

Fontes: IBGE, Santander.

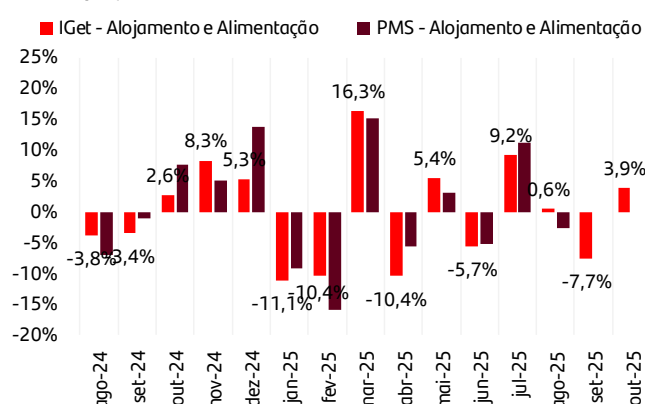
Parceria com a Getnet

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.

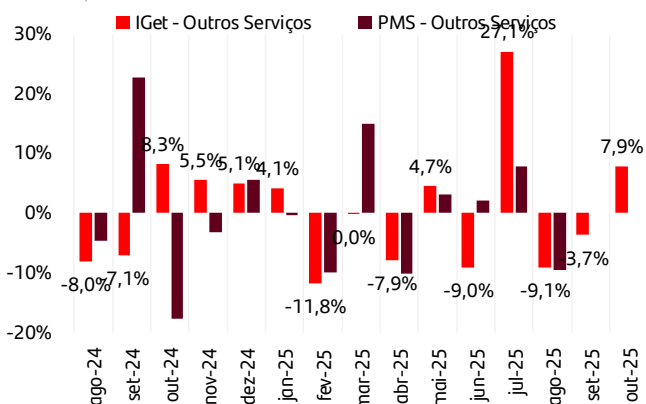
Apêndice 1: Gráficos por segmentos de serviços (n.s.a., em termos nominais, m/m)



Fontes: IBGE, Santander.

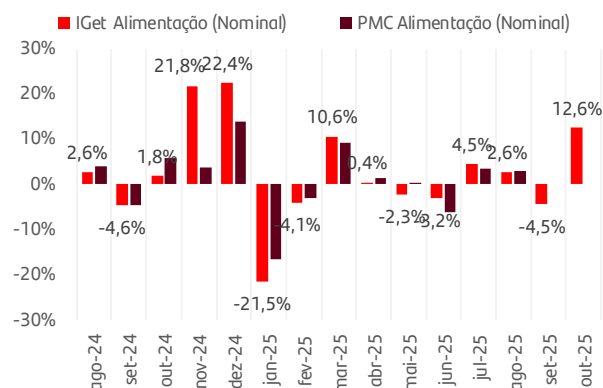


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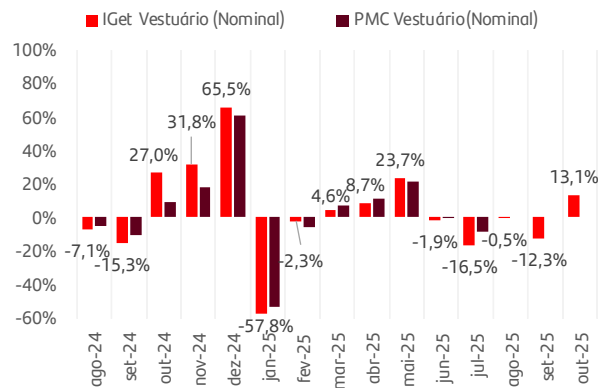


Fontes: IBGE, Santander.

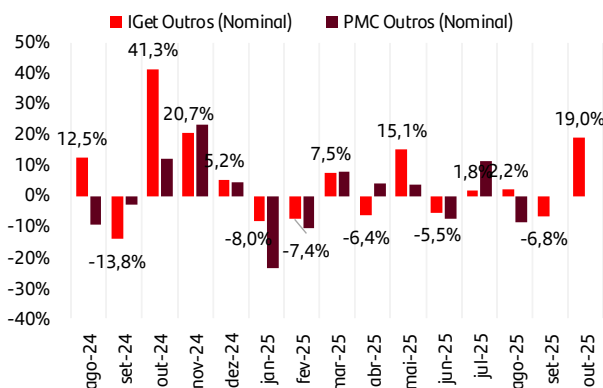
Apêndice 2: Gráficos por segmentos do varejo (n.s.a., em termos nominais, m/m)



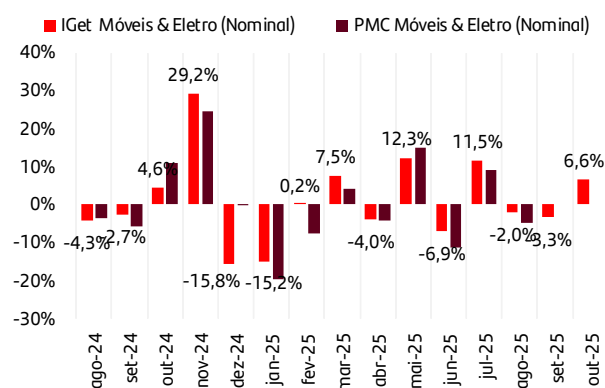
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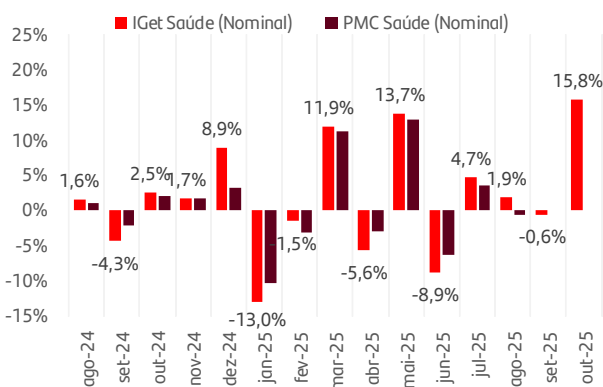
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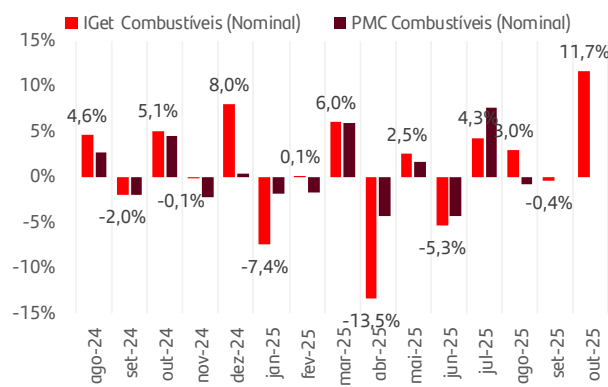
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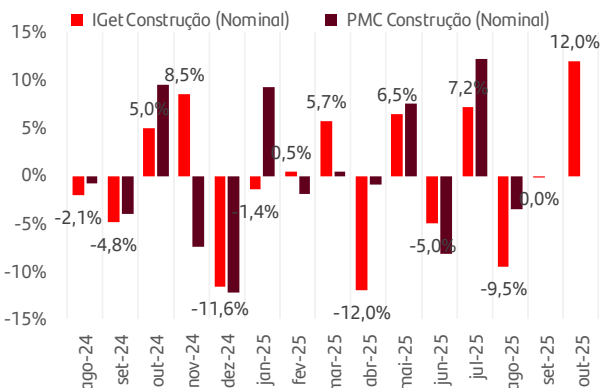
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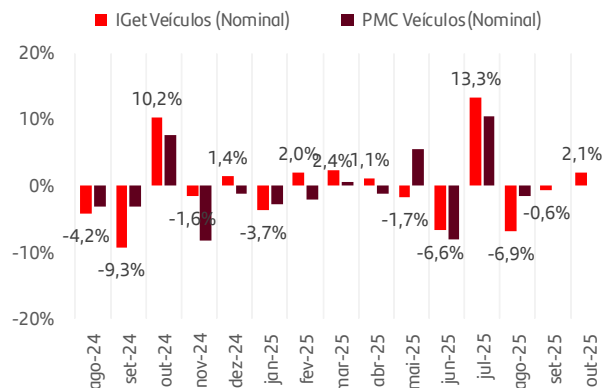
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