

THE PROVINCE OF SANTA FE'S ECONOMIC DIGEST

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BCSF

Slight increase in economic activity

In November 2021, Santa Fe's economic activity registered a slight increase of 0.1%. However, recovery continues to go through a deceleration process.

MAIN RESULTS

ICASFe's level was located in 156.6, presenting a monthly variation of 0.1% in respect to October 2021.

Inter-year variation rates reached to 3.0% comparing November 2021 vs. November 2020.

Cumulated results during 2021's were measured in 3.1%.

ICASFe NOVEMBER 2021

Level:

156.6

Monthly variation:

0.1%

Inter-year variation: 3.0%
2021's partial result: 3.1%

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What is ICASFE for?

ICASFE constitutes a monthly indicator used in order to monitor local economy's activity. To this regard, its main purpose is to capture cyclical movements, being able to determine the precise dates in which recessions/expansions begin and end; it also generates information about phase's duration, amplitude and diffusion.

Technically, the indicator is a composite coincident index developed by an agreement with *Universidad Nacional de Tucumán* (UNT) which provides a reliable source of information appropriate to support decision makers of public and private institutions. Methodological information and related papers are available at <http://ces.bcsf.com.ar>. All series are filtered by seasonality and extreme values, using the X-13 ARIMA-SEATS program of the United States Census Bureau. In addition, information is always presented free of inflationary effects.

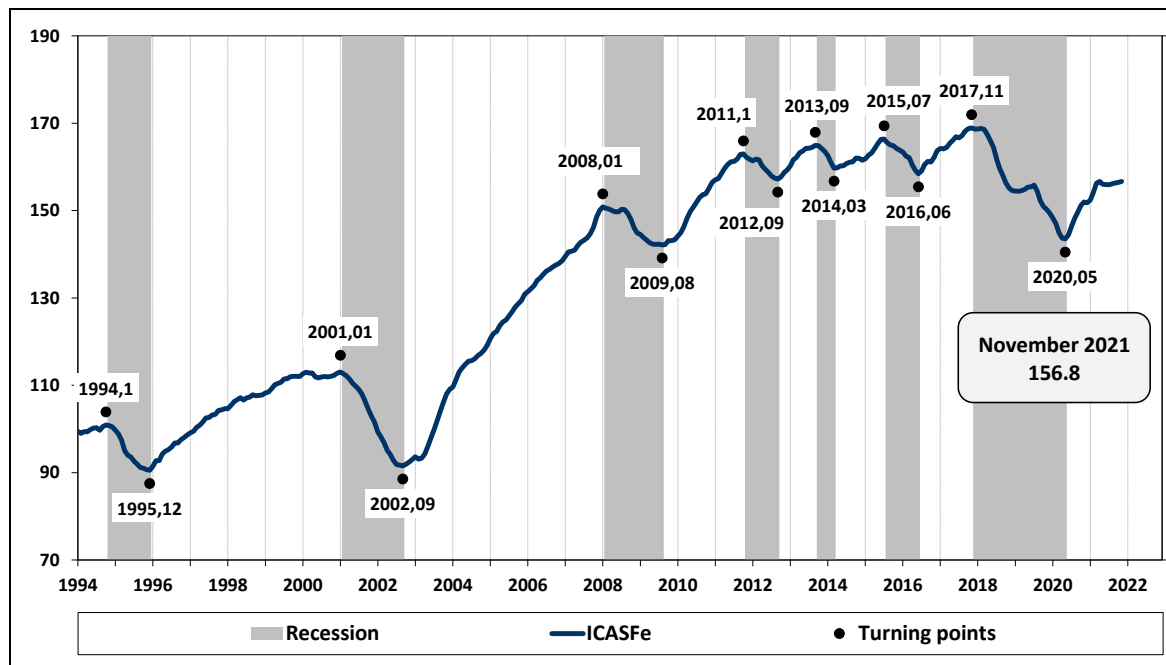
Output data considerations

The last twelve-monthly results exposed in this document are based on preliminary information and hence subject to further revisions.

Province of Santa Fe's economic activity

In November 2021, Santa Fe's economic activity registered a slightly positive monthly rate of 0.1%. Within this result, accumulated recovery achieved during 2021's first ten months is calculated around 3.1% (see Graph 1).

Graph N° 1: Composite Coincident Index for the Province of Santa Fe (ICASFe). Base 1994 = 100. November 2021.

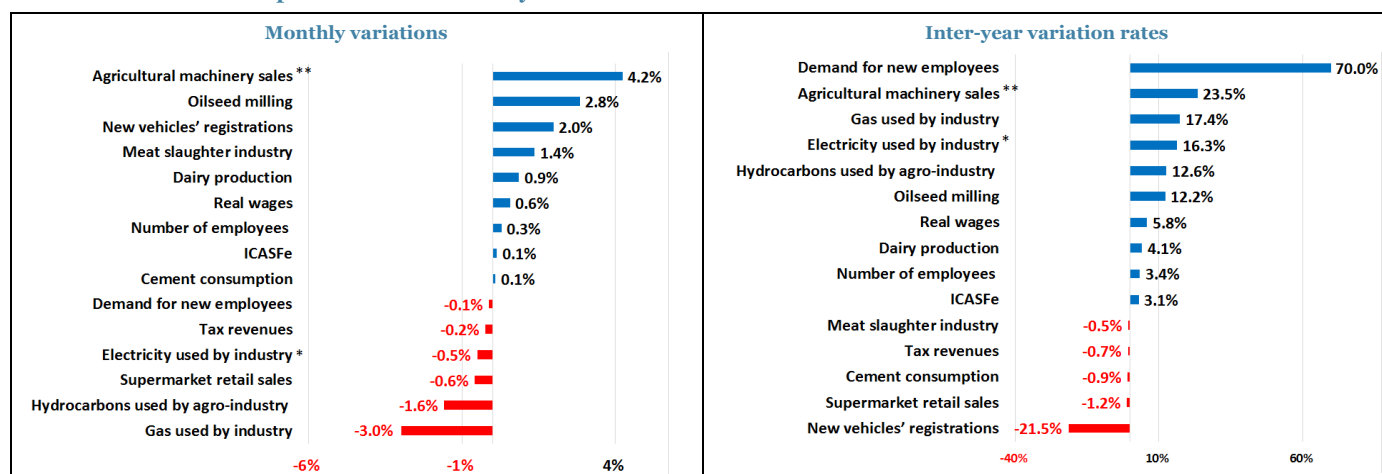


Source: Research and Services Center, Santa Fe's Chamber of Commerce.

Indicator by indicator

During the eleventh month of the year, eight of the fourteen representative series of Santa Fe's economic activity achieved positive monthly variations. Moreover, nine of them also increased in terms of their inter-year benchmarks (see Graph 2). To this regard, most notable changes are described below.

Graph 2: Economic activity's indicators for the Province of Santa Fe. November 2021.



Last available data from: (**) September 2021, (*) October 2021. Unavailable data was estimated.

Source: Research and Services Center, Santa Fe's Chamber of Commerce.

Considering sub-indicators related to agroindustry, **oilseed milling** presented a monthly increase of 2.8%, whereas its inter-year variation was 12.2%. **Meat slaughter industry** remained at low historical levels although the series improved 1.4% in November. Regarding to **dairy production**, rates reached 0.9 and 4.1%, respectively. Additionally, **agricultural machinery sales** obtained rates of 4.2 and 23.5%.

Both, **new vehicle's registrations** and **cement consumption** signaled their third positive monthly rate in a row (2.0 and 0.1%, respectively). However, both series remained below their inter-year parameter (-21.5% and -0.9%, respectively).

Formal employment increased 0.3%, giving continuity to the variable's recovery in terms of inter-year variation (+3.4%). **Demand for new employees**, measured by the business expectations index, registered a slight contraction in relation to the previous month (-0.1%). Nevertheless, the gauge is still 70.0% above November 2020's benchmark. **Real wages** also registered a slightly increase compared to October (+0.6%), reaching a partial recovery of 5.8% during the last twelve months (the series is still well below 2018's levels).

Supermarket retail sales keeps up within a depressed evolution, signaling falls of 0.8% compared to October, and 1.6% in relation to November 2020.

Tax revenues fell again, both monthly (-0.2%), and inter-yearly (-0.7%). In particular, in terms of the province's local resources, Gross Income tax collection maintains a good performance.

Hydrocarbons used by agro-industry registered variations of -1.6% monthly and 12.6% on an year to year comparison. **Electricity used by industry** reached a monthly decrease of -0.5%; and **gas used by industry** of -3.0%; moreover, their inter-year rates were 16.3 and 17.4%, respectively.

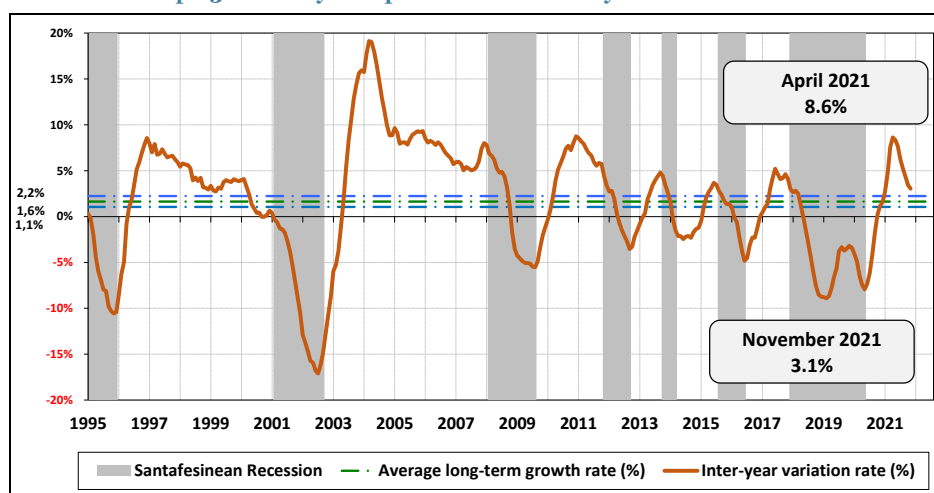
Summary and perspectives

Coincident index's interannual variations reached 3.1% in November 2021, decreasing by more than 5 percentage points with respect to its previous maximum reached last April (see Graph 3).

In the other hand, current economic recovery accumulates eighteen months of duration (between June 2020 and November 2021). But this improvement has two well-defined different stages. The first one took place between June 2020 and April 2021, whereas Santa Fe's economy increased 9.2%; the second one began in May 2021: available data for November 2021 indicates a practically null net variation over the last seven months.

To this regard, the expansion phase is clearly decelerating and economic activity seems to be returning to a pre-pandemic scenario: a trend link to long-term stagnation.

Graph 3: Monthly Composite Index's inter-year variation rates.



Source: Research and Services Center, Santa Fe's Chamber of Commerce.

Santa Fe's Chamber of Commerce

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