

THE PROVINCE OF SANTA FE'S ECONOMIC DIGEST

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CENTRO DE ESTUDIOS Y SERVICIOS



BOLSA
DE COMERCIO
DE SANTA FE

ICA-SFE

Base 1994=100

JANUARY 2025

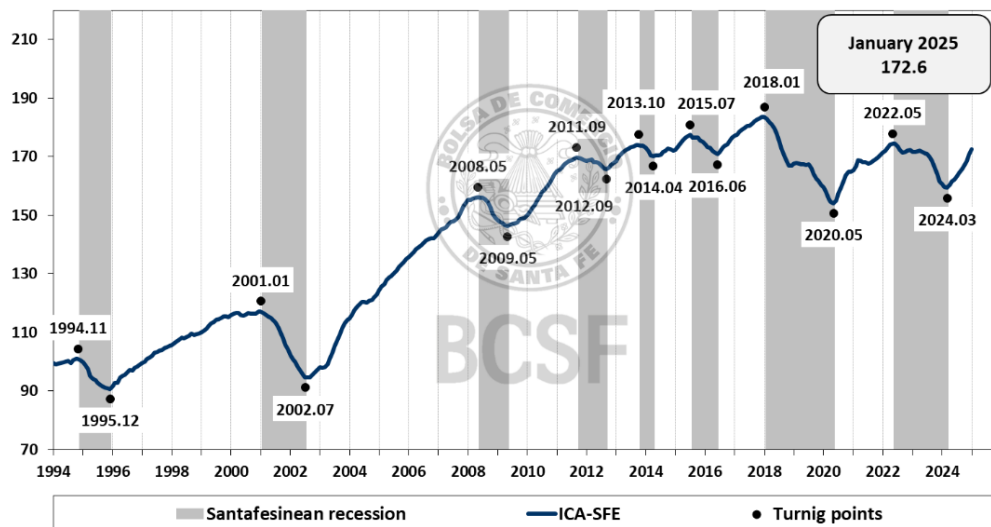
Level: 172.6

Monthly variation: 1.2%
Inter-year variation: 7.2%

Santa Fe's economic recovery is consolidating

In January, economic activity continues to grow, although there is still a long way to reach 2018's historical maximum benchmark.

Graph 1: Composite Coincident Index for the Province of Santa Fe (ICA-SFE). Base 1994=100.



Source: Research and Services Center, Santa Fe's Chamber of Commerce (Digital Graph | [Go to website](#)).

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What is ICA-SFE for?

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

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Santa Fe's business cycle indicators

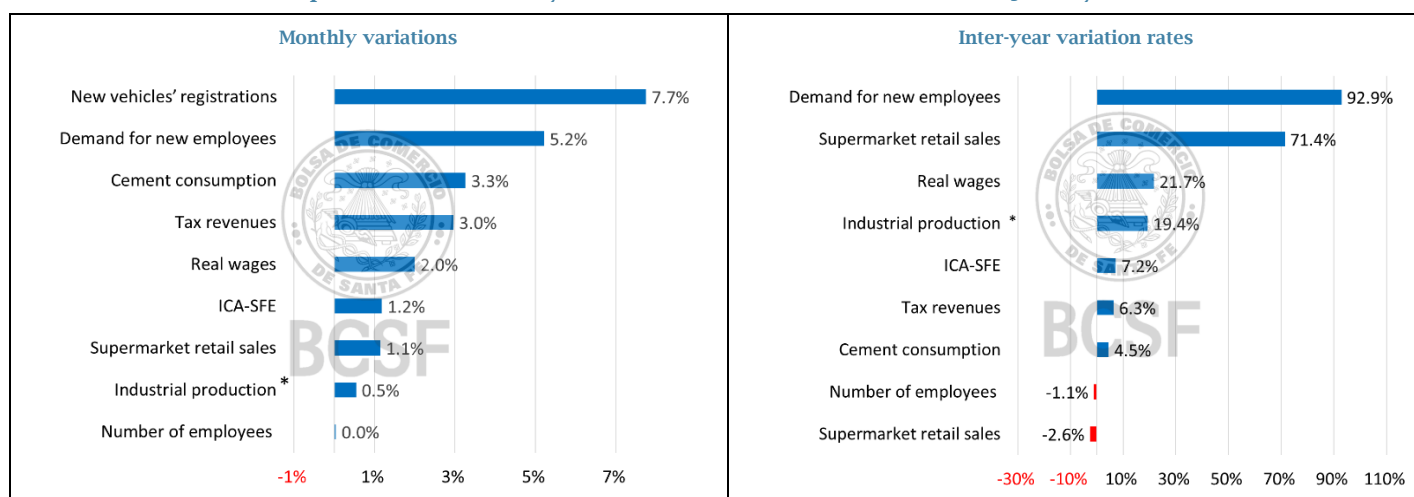
In January 2025, seven of eight representative sub-indicators included on ICA-SFE index obtained positive monthly variations, whereas remaining series maintained a practically neutral position. Additionally, only two series registered inter-year declines.

Registered jobs (new registrations) in the province of Santa Fe showed a practically null monthly rate in January (0.04%). This result was due to private sector's jobs reductions, which were offset by increases in national public employment. Updated information of provincial public administration positions is not included.

In a year-on-year comparison, a decline continues to be recorded (-1.1%). On the other hand, **demand for new employees**, a series which measures business expectations to increase personnel in Santa Fe, kept improving its performance, within a monthly increase of 7.7% and an interannual one of 92.9%. It is worth noting that this series has a usual volatility, which explains its wide-ranging rates. Moreover, **real wages** related to employees' purchasing power increased by 2.0% in January, achieving a year-on-year recovery of 21.7%.

As for retail consumption, **supermarket sales** showed a new positive monthly rate, which in January, was 1.1%. This result reduced its year-on-year decline to -2.6%, but the series is still eleven percentage points below September 2023's peak.

Graph 2: Economic activity's indicators for the Province of Santa Fe. January 2025.



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

(*) Latest data available: December 2024. Missing figures were estimated.

Further information: visit the [database](#) and [interactive charts](#).

Among indicators related to durable goods' investment, **new vehicles' registrations** grew by 7.7% in January 2025, reaching an expansion of 92.9% above its inter-year benchmark. Meanwhile, **cement consumption** posted a monthly increase of 3.3%. Despite remaining at a historically low level, this series registered its first positive year-on-year rate (4.5%) after twenty-seven months of uninterrupted declines.

Provincial tax resources continued to recover in the first month of 2025, increasing 3.0 and 6.3%, monthly and interannually, respectively. It is worth noting that local tax collection showed its first positive year-on-year increase in January, following twenty-eight negative records. On the other hand, federal funds accelerated their year-on-year increase, which has been improving since November 2024.

For **industrial production**, a monthly increase of 0.5% and an interannual increase of 19.4% were estimated. Nevertheless, installed capacity usage nationwide has not yet reached 60,0%. The following [section](#) details the behavior of main manufacturing indicators, and exposes additional information related to February 2025 when available.

Industrial sector's complementary indicators

With data up to February 2025, representative series of **consumption of liquid hydrocarbons** (except naphtha and fuel oil) in the province of Santa Fe registered a positive monthly variation of around 1.5%, continuing with the recovery that began in September 2024. Compared to February 2024, this ratio represents an increase of 2.2%.

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Soybean and sunflower seeds milling recorded its fourth negative monthly variation in February 2025 (last month's rate was **-5.6%**). However, year-on-year, this series remains at a high level, with an increase of 11.9%. Specifically, during the first quarter of 2025, in the province of Santa Fe, approximately 5.544.000 tons of soybeans and 209.690 tons of sunflower seeds were sent for milling.

In aggregate terms, **bovine and pig slaughters** in Santa Fe's province recorded a monthly variation of **-1.5%** in February 2025. Compared to last year, slaughter levels are practically identical. In particular, bovine segment (measured in tons) corrected downwards, starting the year within a decline mainly explained by lower cow availability (despite of average weight). February's monthly decline was **-2.2%**. Meanwhile, pig slaughter remained on the rise, with capons' reference price practically stable (following a significant recovery since mid-2024, in constant terms).

Diary production in the province of Santa Fe, measured by eleven companies, registered a monthly rate of **-0.8%** in February, reaching its lowest level in three decades. In respect to February 2024, the series recovered 3.2%. It is worth noting that Santa Fe's share over national dairy production fell approximately four percentage points in February, standing at 16.5%.

Finally, the representative series of agricultural **machinery production** registered a monthly increase of 3.8%, maintaining its trend seen since March 2024. During the last twelve months the gauge recovered 115.0%, albeit from a historically low comparison base.

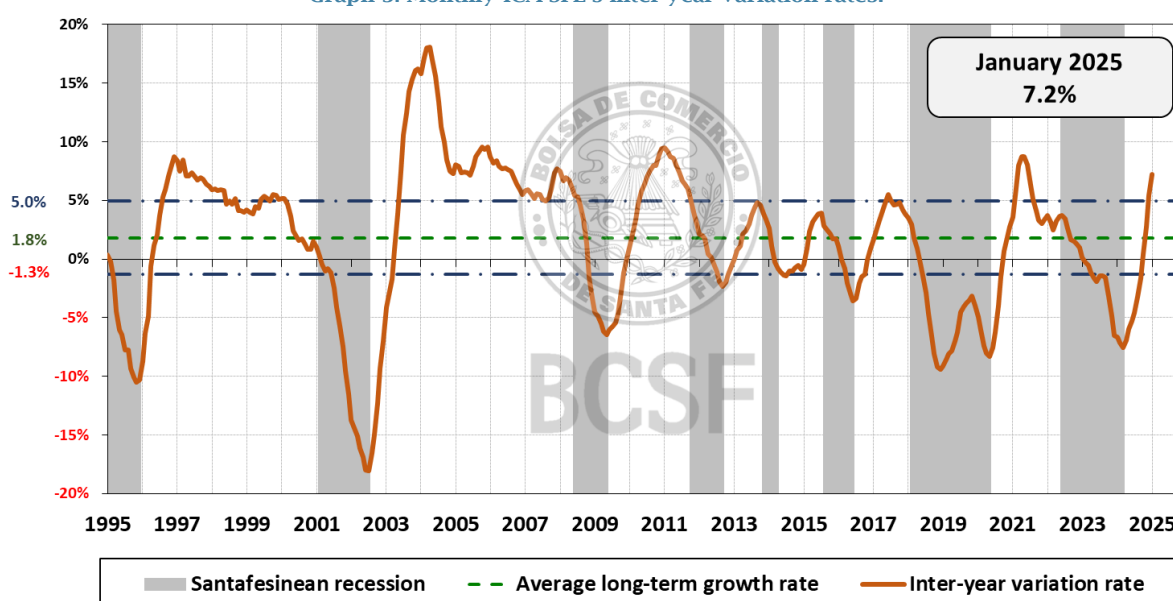
Summary and perspectives

ICA-SFE's interannual variation rates reached 7.2% in January 2025, implying an acceleration of economic recovery pace. It should be noted, however, that the comparison base corresponds to the worst period of recession occurred between 2022 and 2024 (see [Graph 1](#)). Nevertheless, the indicator ended above the average of the statistical confidence interval, built around the coincident index's long-term growth (see [Graph 3](#)).

Results presented indicate that at beginning of 2025, provincial economic activity is entering a consolidated expansionary phase, with significant diffusion within most representative sectors despite of some specific activities' difficulties. In this regard, the diffusion index, which measures percentage of series with a positive contribution in last six months, stood at 75.2%. Overall, ICA-SFE index is now practically at the previous peak's level, recorded in May 2022.

Regarding perspectives, greatest source of uncertainty stems from current mix of economic policies and tax structure. In this context, main economic sectors' low level of profitability, based on rising costs in dollar terms and a tax burden continuing to rise, is a cause for concern.

Graph 3: Monthly ICA-SFE's inter-year variation rates.



Source: Research and Services Center, Santa Fe's Chamber of Commerce. (Digital Graph | [Go to website](#)).

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ANNEX: INTERACTIVE GRAPHICS

To complement the digest, we invite you to explore further [interactive graphics](#). This package will allow you to visualize real-time data for most indicators that contribute to Santa Fe's economic activity. By visiting our website, you will find information organized into three main sections:

1. ICA-SFE complementary indicators

This section summarizes the provincial economic cycle evolution and presents projections for the next 12 months.

Phases and turns chronologies

- [Classical approach](#) | Expansions and recessions
- [Growth approach](#) | Accelerations and decelerations
- [Growth rate approach](#)

Projections for the next 12 months

- [Forecasts and confidence bands](#)

Diffusion index

- [IDSC-SFE](#)

Probabilities of changing from one phase to another

- [Markov switching model](#)

2. System's economic series

This [section](#) presents complementary information related to Santa Fe's economic cycle project. It includes indicators categorized by thematic axis.

3. Panels with variations of all system's series

This section presents two panels showing monthly and interannual variations of all system's indicators. Information is updated on the last business day of each week.

- [Monthly variations panel](#)
- [Interannual variations panel](#)

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