THE PROVINCE OF SANTA FE´S ECONOMIC DIGEST

CdS
CENTRO DE ESTUDIOS Y SERVICIOS

BOLSA DE COMERCIO DE SANTA FE

ICA-SFE

Base 1994=100

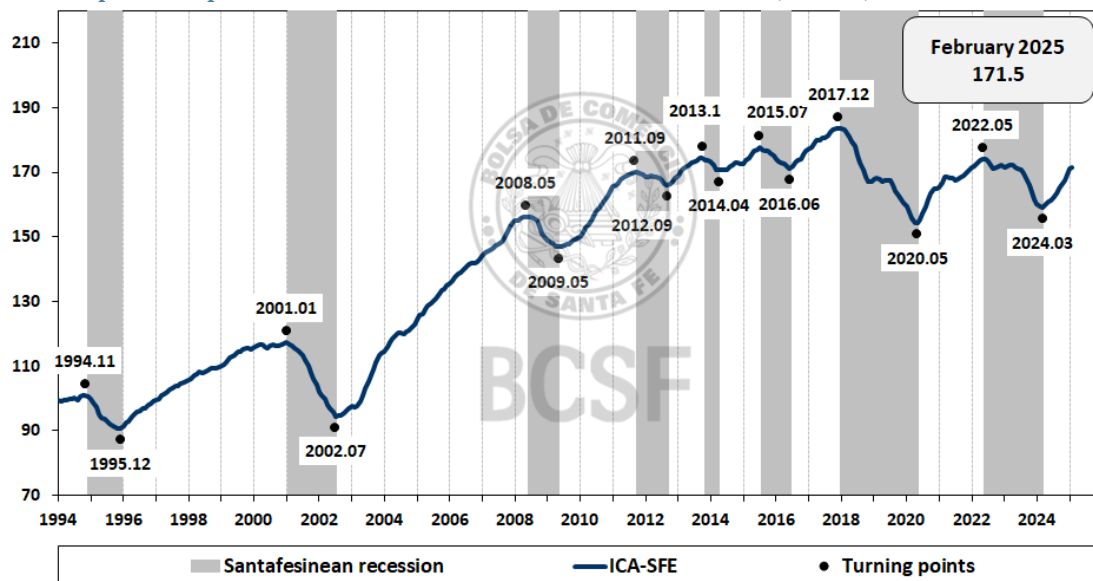FEBRUARY 2025

Level: **171.5**

Monthly variation: 0.3%
Inter-year variation: 7.4%

Signs of slowdown in the recovery process

In February 2025, industrial production contracted, whereas registered employment and consumption kept exhibiting a weak recovery.

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.
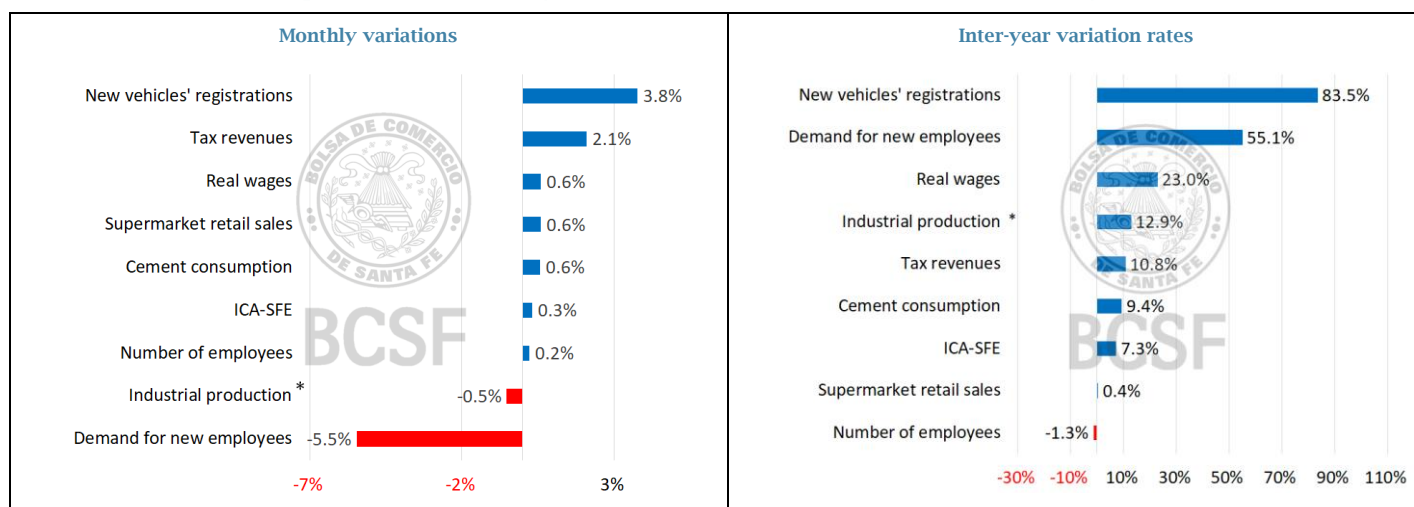
Santa Fe's business cycle indicators

In February 2025, six of eight representative sub-indicators included in the coincident index obtained positive monthly variations and two returned to negative territory. Additionally, only registered employment fell in the year-on-year comparison.

New vehicles' registrations led the table of monthly variations in February 2025. The series registered a rate of 3.8% and was 83.5% above February 2024's benchmark. For its part, **cement consumption** obtained a slightly positive monthly variation of 0.6%, and 9.4% in year-on-year terms. Although both indicators related to durable goods' investment continue to grow in the second month of the year, their pace is slowing down (this trend will likely persist in the coming months).

Registered jobs (new registrations) in the province of Santa Fe reached a slightly positive monthly rate of 0.2% in February, mainly due to the increase in private sector's positions. It should be noted that the series includes estimations for public jobs related to the local administration. In the year-on-year comparison, it is the only indicator that registered a fall (-1.3%). **Demand for new employes**, a series that measures business expectations to increase personnel in the province of Santa Fe, registered a monthly drop of -5.5%, after thirteen positive consecutive monthly variations. Moreover, it continues to recover ground in the year-on-year comparison (55.1%). **Real wages**, linked to the purchasing power of formal employees, increased by 0.6% in February, within a year-on-year recovery of 23.0%.

As for retail consumption, **supermarket sales** achieved a monthly rate of 0.6%, maintaining some stability in the recovery since October 2024. The series refers to sales of large stores located in the province and presented a mild annual expansion of 0.4% (Feb 2025/Feb 2024).

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

Source: Research and Services Center, Santa Fe's Chamber of Commerce.
(*) Latest data available: January 2025. Missing figures were estimated.
Further information: visit the database and interactive charts.

Provincial tax resources increased by 2.1% between January and February 2025. In addition, in the year-on-year comparison, the measurement showed 10.8%. However, it should be noted that available data related to federal resources for March indicates a more unfavorable evolution.

For its part, the official information available for **industrial production** presented a drop in February, resulting in a fall of -0.5%. To this regard, there is a cut in the year-on-year increase that falls to 12.9% (it reached 20.5% in November 2024). The following section details the main industrial indicators' particular behavior. In the cases where it is available, information related to March 2025 is added.

Industrial sector's complementary indicators

In February 2025, **industrial gas consumption** in the province of Santa Fe showed a slightly monthly increase (0.2%). However, compared to the same month in 2024, the series is 1.7% below its benchmark (after twelve year-on-year consecutive positive rates). In the same direction, within data for March 2025, **consumption of liquid hydrocarbons** in the province of Santa Fe

registered a positive monthly variation of around 0.3%, keeping up the recovery that began in September 2024. Compared to March 2024, the improvement reaches 3.5%.

Soybean and sunflower seeds milling in Santa Fe's province showed a year-on-year growth of 9.5% (March 2025/March 2024), but compared to February it decreased by 1.5%. It should be noted that, within five consecutive falls, the year-on-year variation has been slowing down since October 2024.

Bovine and pig slaughters experienced a negative monthly variation of -1.6% and, compared to March 2024, dropped around 2.2%. In particular, bovine slaughters, measured in tons, accumulated a decrease of 5.4% during 2025's first quarter (in line with less availability of cows –within an average weight practically unchanged during the last three months–). For its part, pig slaughters registered a monthly rate of -0.6%.

In respect to February, **dairy production** contracted slightly in seasonally adjusted terms (-0.1%). For its part, compared to the same month in 2024, a recovery of around 4.9% was observed, in a context in which the sector has been recovering –with ups and downs–. It should be noted that during 2023 and 2024, the sector faced a difficult scenario in line with the drought that affected forage production and reduced the provision of pastures for feed.

Agricultural machinery production registered a negative monthly variation of -4.1%, cutting its year-on-year variation to 100.1%.
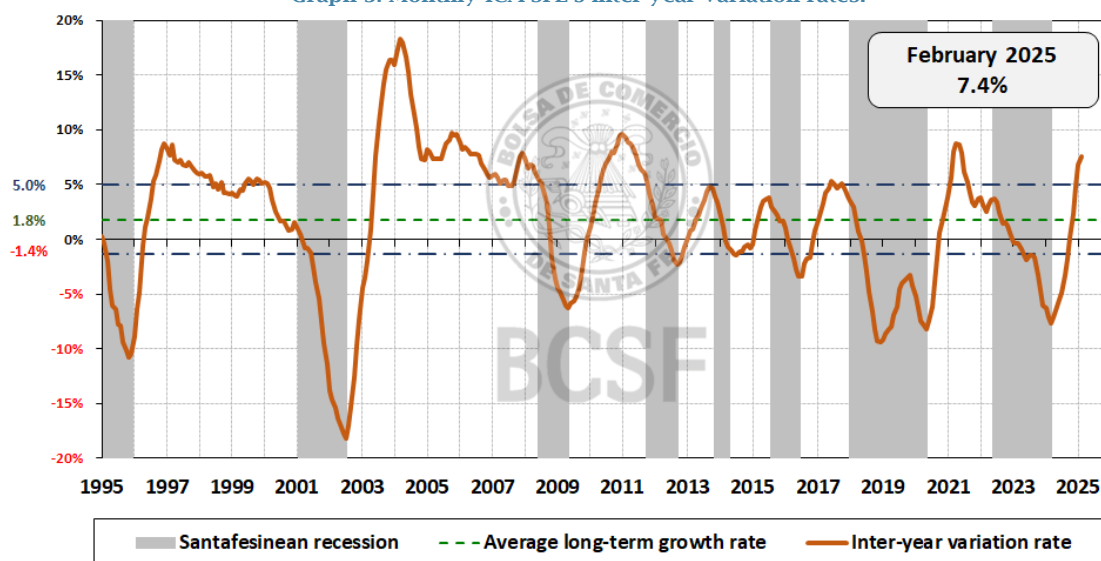
Summary and perspectives

ICA-SFE's interannual variation rates reached 7.4% in February 2025. Within this result, the indicator continues above the upper band of the statistical confidence interval built around its long-term growth rate (see **Graph 3**).

Based on the data for February and adding further information available for some sectors, it is worth notting that many of the main representative series began to lose power. In context, the recovery started after a historically low activity level reached during 2024's first quarter, followed by a period of increases with significant boost. This group mainly includes industry, as well as indicators related to durable goods' investment. On the other hand, consumption continues to show a slight recovery, in line with formal employment's figures and the evolution of purchasing power of that segment.

Finally, in a context of a slowdown observede in national economic activity, the province of Santa Fe could be affected by the decrease in federal resources, in addition to the decrease in capital expenditure that has already been registered.

Taking all the preceding into account, and having accumulated ten consecutive months of recovery, we believe it is crucial to strengthen macroeconomic conditions towards investment, in order to prevent new constraints on the expansionary phase.

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).

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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