

## ICA-SFE

Base 1994=100

JUNE 2025

Level: 167.7

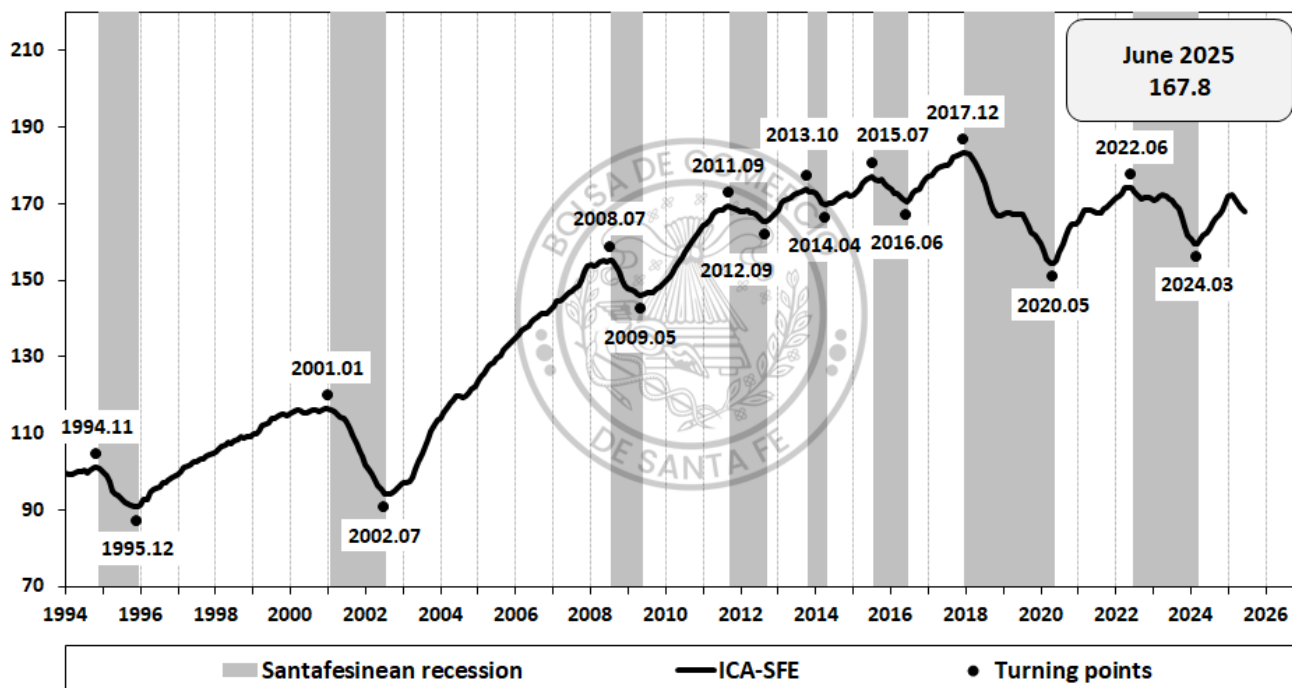
Monthly variation: -0.6%

Inter-year variation: 3.2%

Between March and June 2025, provincial economic activity accumulated a fall of 2.6%

Although the year-on-year balance (Jun-24/Jun-25) remains positive, latest measurements signal an alert for the second half of the year.

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](#)).

### What is ICA-SFE for?

ICA-SFE constitutes a monthly indicator used 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

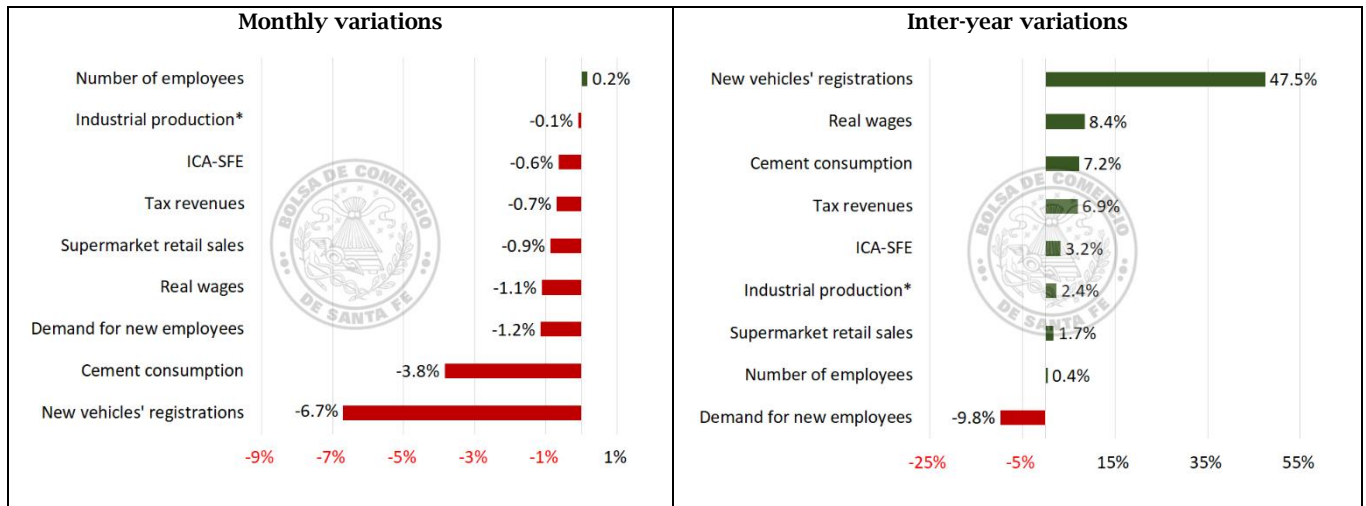
Only one of eight indicators considered in the coincident index showed a positive monthly variation, whereas the rest decreased. In the year-on-year comparison, most of the series still show relative improvements, but in decline.

In June 2025, **formal jobs (new registrations)** in the province of Santa Fe showed a slight positive monthly variation of 0.2%, mainly sustained by the private sector. In the year-on-year comparison, the series improved by just 0.4%, which accounts for a slow recovery. For its part, **demand for new employees** -an indicator that measures business hiring expectations- fell again, within a monthly variation of -1.2% and a sharp year-on-year contraction of -9.8% (second consecutive negative rate).

**Real wages**, linked to the purchasing power of registered workers, computed a monthly fall of 1.1% in June 2025, closing the second quarter with a cumulative decrease that offset the recovery of the first quarter. Despite this, the series is still 8.4% above the value corresponding to June 2024.

As for consumption, **supermarket sales** showed a monthly decrease of -0.9%, whereas in the year-on-year comparison they increased 1.7%. It is noteworthy that seven of eleven items reflected negative monthly variations. The main of them are "Cleaning and perfumery items", "Drinks" and "Grocery items".

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



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

(\* Latest data available: May 2025. Missing figures were estimated. Further information: visit our [database](#) and [interactive charts](#).

Indicators related to investment in durable goods presented unfavorable monthly variations, while they remain in positive territory with respect to the previous year. For **cement consumption**, obtained rates were -3.8% monthly, and 7.2% year-on-year. To this regard, construction activity continues at low levels, mainly due to the shortage of national investment in infrastructure projects, and currency rate conditions that affect private's sector profitability. For its part, **new vehicles' registrations** stood at -6.7% and 47.5%, respectively.

**Provincial tax resources** decreased by 0.7% in monthly terms, chaining four consecutive months of decline, despite the increase recorded in own taxes revenue pushed by Gross Income Taxes. The year-on-year comparison registered an increase of 6.9%, a figure that has been decelerating.

Finally, estimations for **industrial production** showed a new monthly fall, in this case of 0.1%. The series continues to cut the year-on-year increase, which stands at around 2.4% in June 2025, when in December 2024 it was around 20.0%. The behavior of manufacturing sector's main indicators is detailed in the following [section](#), in the cases where it is available, information related to July 2025 is added.

### Industrial sector's complementary indicators

In June 2025, **industrial gas consumption** in Santa Fe fell by 0.1% monthly, accumulating a 19.5% drop in the first half of the year and 24.2% year-on-year. This downward trend is linked to the new tariff scheme

and the restructuring of national subsidies. **Industrial electricity consumption** also decreased by **0.4%** month-on-month, presenting its seventh consecutive fall (except in May). In year-on-year terms, the gauge decreased **-1.4%**.

In **July**, **soybean and sunflower seed milling** grew slightly (0.3% monthly), although it fell by **5.9%** year-on-year. Despite three months of positive monthly variations, the series comes from a pronounced drop in the period November 2024-April 2025, and the year-on-year rate shows an acceleration over the contraction.

Santa Fe's **dairy sector**, regarding to 11 companies that represent about 78% of total production, registered a monthly decrease of **0.1%**, although it grew by 5.4% year-on-year. However, it remains at historically low levels. **Bovine, pig and poultry slaughter** fell by **0.6%** monthly, mainly due to the drop in bovine and poultry, partially offset by the growth in pigs. In the year-on-year comparison, the total volume is still 1.2% above July's 2024. In line with what was recorded by the main agro-industrial activities, **consumption of liquid hydrocarbons** (excluding naphtha and fuel oil) for transport and agroindustry fell by **1.2%** monthly (second consecutive fall). In year-on-year terms, the series remains in positive territory, within a rate of 4.6%.

Finally, **agricultural machinery production** registered its second consecutive monthly drop, being **6.0%** in July, after reaching historically high values at the beginning of 2025. The year-on-year increase rate went from 92.3% in January 2025 to 12.1% during the seventh month of the year.

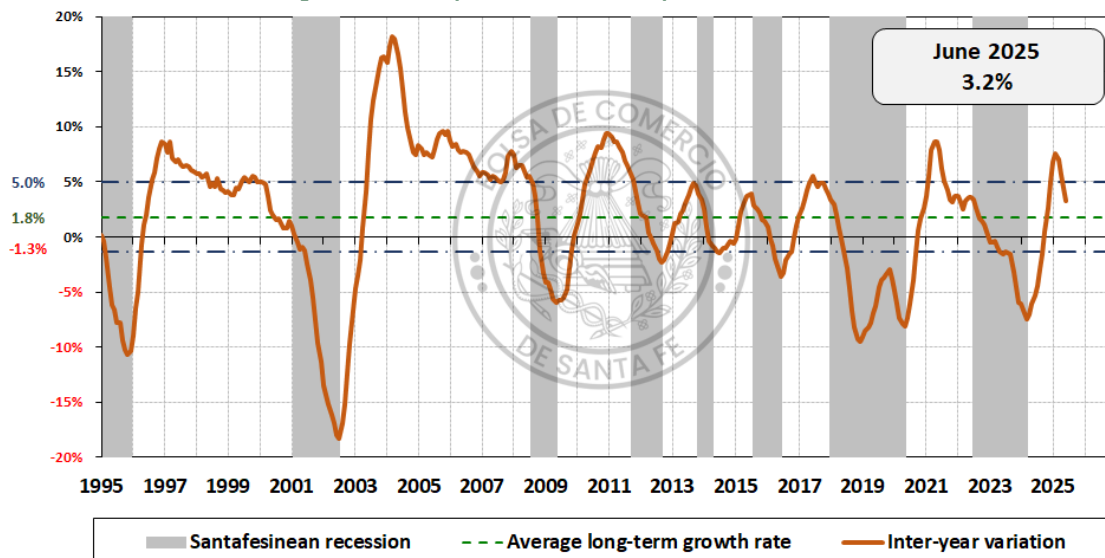
### Summary and perspectives

ICA-SFE's year-on-year variations declined to **3.2%** in June 2025, placing the gauge below the upper band of the statistical confidence interval built around its long-term growth rate. This behavior is consistent within economic activity's contraction, registered during last four measurements, which has led to a progressive slowdown in the intensity of year-on-year growth (see [Graph 3](#)).

The data presented in this report summarizes Santa Fe's economic development during the first half of the year, a period that can be clearly divided into two distinct stages. During 2025's first two months, the post-recession recovery 2022-2024 was consolidated. Subsequently, a contraction process began to take shape, driven by emerging obstacles. In particular, the current exchange rate policy, the abrupt liberalization of imports, and heightened interest rate volatility are exerting a significant impact on Santa Fe's main economic activities. In addition, international agricultural prices do not help in a scenario of high fiscal pressure and rising costs, where business margins and consumption capacity have been the main victims.

The cumulative fall in recent months is a warning for the second half of the year: if the downward trend continues, annual growth projections will be compromised.

**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 allows us 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 chronology

- [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](#)



RESEARCH AND SERVICES CENTER  
Executive Director: Dr. Juan Pablo Durando  
Director: Lic. María Lucrecia D'Jorge  
Coordinator: Mg. Pedro P. Cohan

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