

ICA-SFE

Base 1994=100

NOVEMBER 2025

Level: 158.5

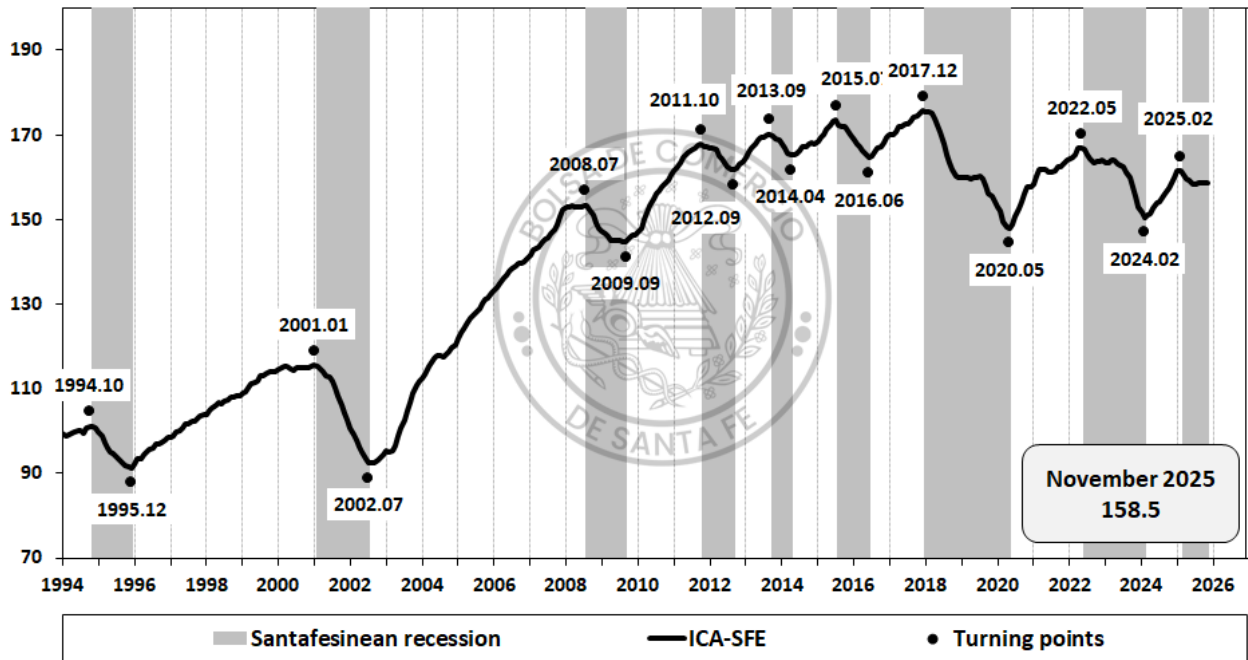
Monthly variation: -0.2%

Inter-year variation: -0.03%

The activity level fails to recover

Despite a more orderly macroeconomic scenario and favorable expectations, November 2025's measurements suggest a new contraction in Santa Fe's economy. In this context, the data raise concerns regarding labor market dynamics and consumption.

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 | [↪ Interactive graphics](#)

ICA-SFE

(Coincident Composite Index of Economic Activity of the Province of Santa Fe)

Monthly indicator that measures the evolution of the level of activity, whose objective is to determine the cyclical movement and the successive phases of the province of Santa Fe, Argentina. It was developed in the framework of an agreement with the National University of Tucumán (UNT) in 2007. In <https://www.bcsf.com.ar/ces/icasfe.php>, its calculation methodology and academic publications on the subject are presented.

The series are filtered for seasonality and extreme values using the X-13ARIMA-SEATS program of the United States Census Bureau. The information is presented without inflationary effects. The measurements attributable to the results of the last 12 months of this report are preliminary and subject to future revision.

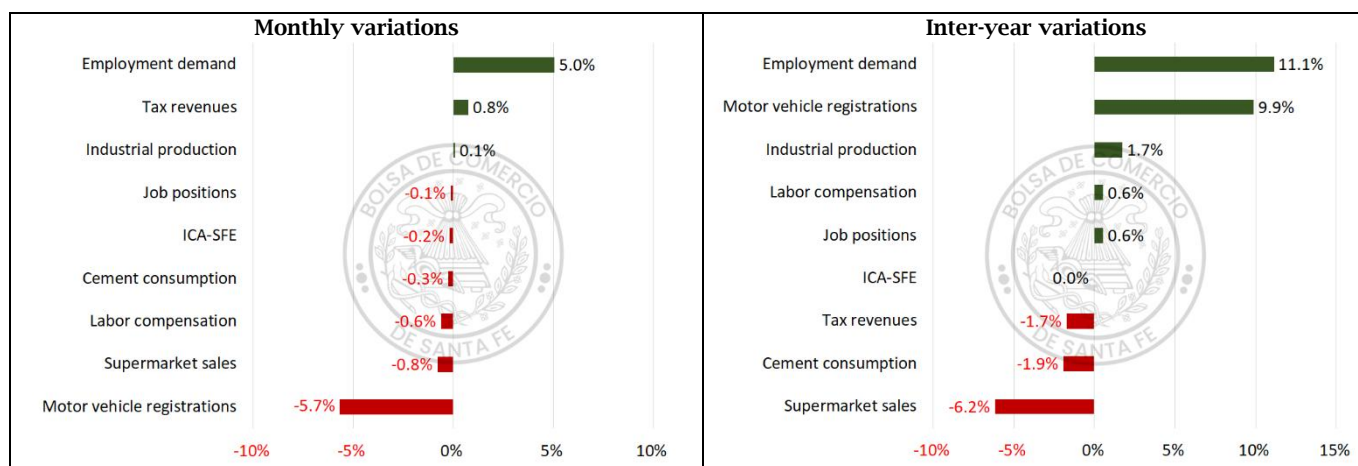
Santa Fe's business cycle indicators

In November 2025, five of the eight components of the coincident index registered negative monthly variations, whereas the remaining three showed increases. In terms of November 2024, although favorable figures still prevail, three series recorded declines and the remaining ones showed a significant reduction in year-on-year growth.

During the eleventh month of the year, **employment demand** —an indicator within wide variability that measures business expectations of hiring personnel— increased by 5.0% month-on-month, and by 11.1% year-on-year. This performance is mainly explained by the rebound observed in Great Rosario. In contrast, in Great Santa Fe, the levels remained practically stagnant during the last five months.

After eight consecutive months of declines, provincial tax revenues registered a slight monthly increase of 0.8% in November, driven by higher federal transfers. However, the collection of provincial taxes contracted again in real terms compared to the previous month, mainly due to the performance of the Gross Revenues Tax. In the year-on-year comparison, provincial tax resources are still 1.7% below the levels observed a year ago.

Graph 2 | Economic activity's indicators for the Province of Santa Fe. November 2025.



Source: Research and Services Center, Santa Fe's Chamber of Commerce¹ | [↔ Interactives panels](#)

For its part, **jobs positions** in the province of Santa Fe experienced a monthly drop once again, in this case of 0.1%. In the year-on-year comparison, the series remains 0.6% above November 2024's level. However, the figures certainly indicate stagnation in the labor market. In addition, **real wages** —as remuneration for the labor factor— declined by 0.6% compared to October, reaching a virtually neutral position relative to November 2024 (+0.6%).

Regarding retail consumption, the indicator of **supermarket sales** in large chains in the province of Santa Fe registered its seventh negative monthly variation, in this case of 0.8%. Likewise, in the year-on-year comparison, the fall deepened, with a variation of -6.2%. In this context, eight of the eleven items showed decreases, highlighting the largest falls in "Electronics and household items", "Cleaning and perfumery items", "Beverages" and "Dairy", in that order of magnitude.

Cement consumption also showed falls, of 0.3% month-on-month and 1.9% year-on-year, remaining at a relatively low level —only 8.0% above the minimum observed in 2020, a year characterized by COVID-related restrictions—. As for **motor vehicle registrations**, the indicator fell 5.7% compared to October, although it maintains an improvement of 9.9% compared to November 2024.

Finally, the indicator referring to the evolution of **industrial production** showed a slight monthly growth rate of around 0.1% in November, and 1.7% year-on-year. The particular behavior of the main indicators of the manufacturing sector is detailed below, in the cases where it is available, information related to December 2025 is added.

¹ More information: [ICA-SFE component series](#)

Industrial sector's complementary indicators

Industrial gas consumption in the province of Santa Fe registered a slight contraction of **0.2%** in November, after four consecutive months in positive territory. Indeed, it signaled a slowdown compared to the same month in 2024 (**-8.6%**). For its part, **liquid hydrocarbons consumption** (except naphtha and fuel oil) obtained improvements of 0.6% compared to October and 8.4% in year-on-year terms.

Additionally, the representative series of **bovine, pig and poultry slaughter** in the province of Santa Fe experienced a positive monthly variation of 1.3% at the aggregate level. Compared to the same month of the previous year, the variation stood at +4.2%.

In December 2025, the province's **dairy production** —measured from a set of 11 companies— registered a monthly contraction of 0.7%, although it maintained a year-on-year improvement of 1.3%. Despite the strong production rebound observed throughout 2025 and the consolidation of the province as one of the country's main dairy export hubs, these aggregate figures mask a worrying reality at the firm level: several companies are facing severe financial difficulties, with plants shut down and workers suspended.

Finally, the representative series of **soybean and sunflower seed milling** showed a slight monthly decrease of **0.6%**, although, compared to the same month in 2024, it improved by 3.6%. In gross values, during 2025, in the province of Santa Fe, some 38,212,408 tons of soybeans were sent for milling, a figure practically identical to the previous year. As for sunflower milling, a grain with record primary production in the latest completed campaign, it reached 1,653,474 tons, increasing by 65.2% compared to 2024.

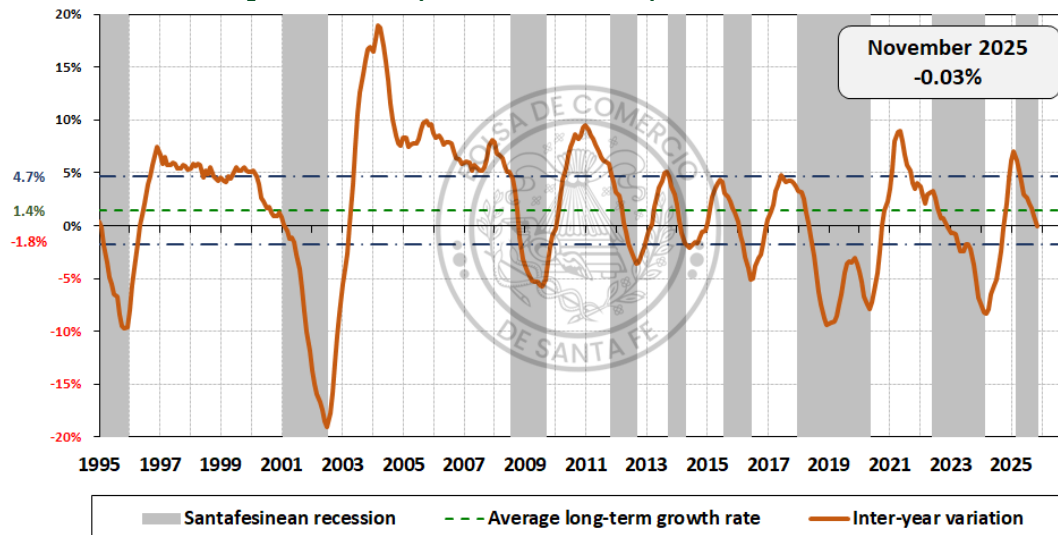
Summary and perspectives

In November 2025, Santa Fe's coincident index recorded another negative reading, leaving the indicator broadly in line with its year-on-year benchmark (**-0.03%**). These figures indicate that the contraction phase that began in February 2025 is still ongoing. Even with a more orderly macroeconomic context and relatively favorable expectations, real economic activity has yet to reverse its downward trend.

In terms of sectoral diffusion, the latest report highlights the particularly fragile situation of the labor market, characterized by declines in employment levels and a stagnation in the recovery of real wages. This dynamic has a direct impact on household consumption, which continues to be one of the main sources of weakness for Santa Fe's economy, signaling persistent falls in both retail sales and durable goods. These concerns compound the challenges previously identified in the productive sector. Several activities are currently facing a particularly complex environment, characterized by increased import openness, higher dollar-denominated local costs, and subdued demand.

Looking ahead to the coming months, expectations continue to focus on legislative reforms aimed at improving business climate and reducing structural distortions, with the potential to generate an environment of greater investment that translates into a solid recovery of economic activity.

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



Source: Research and Services Center, Santa Fe's Chamber of Commerce | [↪ Interactive graph](#)

Annex: Interactive graphics

CES-BCSF's website offers complementary information for this report and allows access to interactive graphics related to all economic series considered by the system of indicators of the province of Santa Fe.

1. Complements to ICA-SFE's report

Chronology of phases and twists and turns of the business cycle

↳ Classic and growth approach

Expansions and recessions, accelerations and decelerations

ICA-SFE projections

↳ Forecasts for 12 months

Diffusion index

↳ IDSC-SFE

Analysis of the contribution of positive and negative inputs of indicators

Phase change probabilities

↳ Markov switching model

Dynamics of the ICA-SFE component series

↳ Interactive panel

2. Indicators of all series processed in the project

Interactive tracking monitor and 2D graphics

↳ Drop-down panel organized by topic

System Series Dynamics

↳ Monthly Indicators panel

↳ Quarterly Indicators panel



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