

ICA-SFE

Base 1994=100

DECEMBER 2025

Level: 159.7

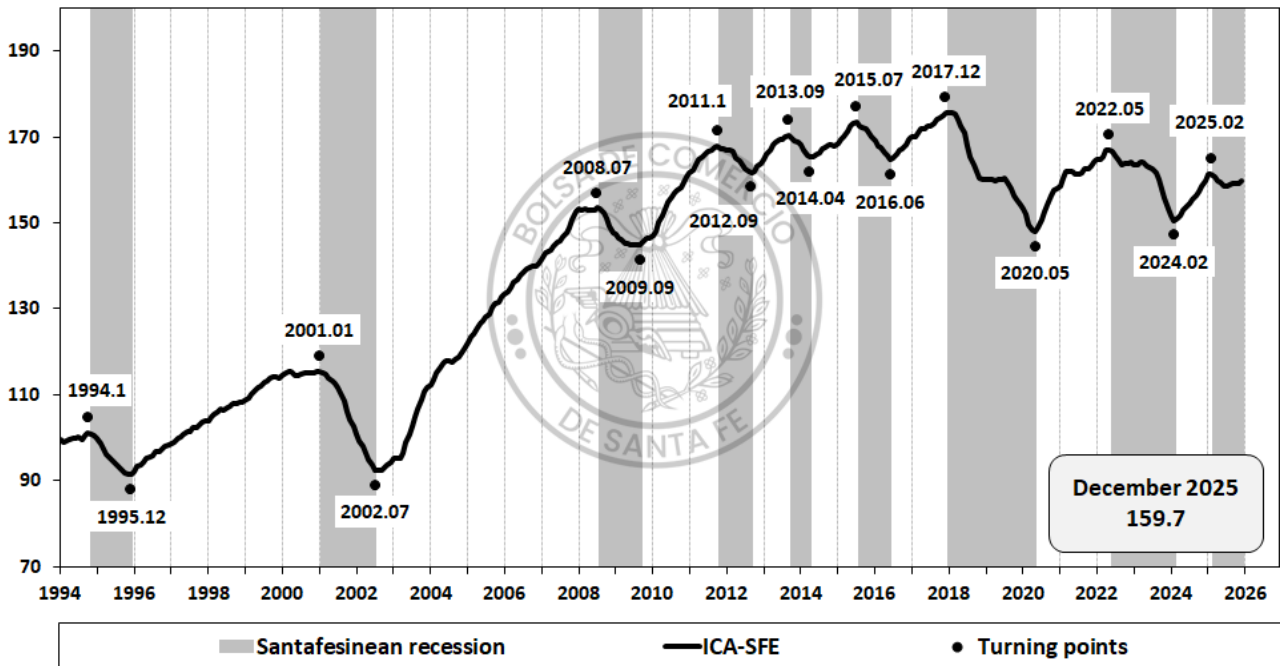
Monthly variation: 0.2%

Inter-year variation: -0.2%

Balance for Santa Fe's economy in 2025

Although performance improved during the second semester, the cumulative net variation for the year closed at **-0.2%**. This outcome was supported by low levels of construction and mass consumption, added to a divergent situation within the industry: food production provided a boost, but with difficulties.

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 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

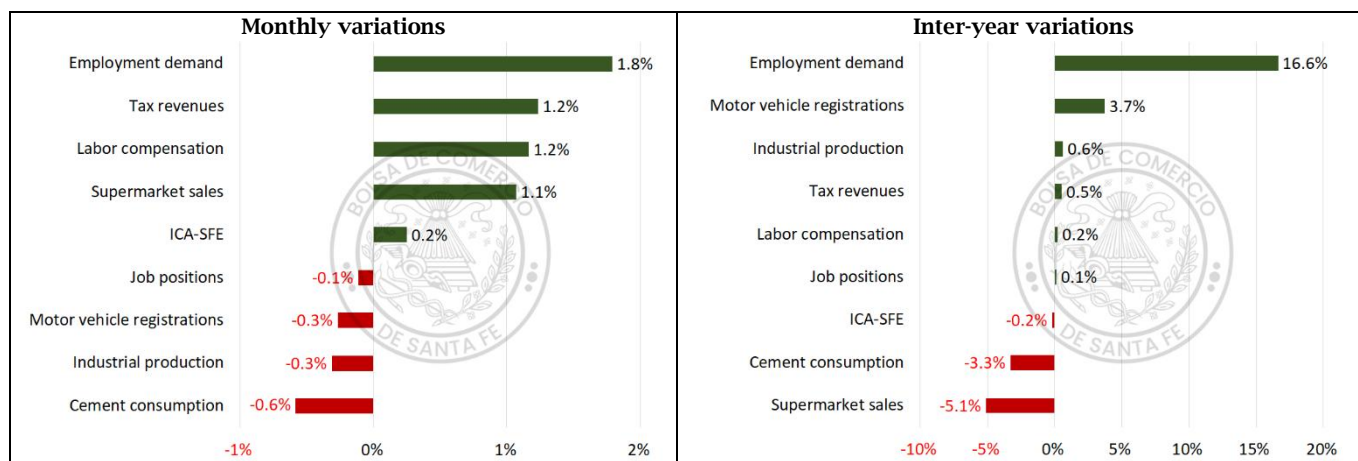
In December 2025, four of the eight components of ICA-SFE registered positive monthly variations. The remaining four experienced falls, but with rates of less intensity. In the year-on-year comparison, two series experienced decreases, whereas the rest continued with favorable results, although, for the most part, slowing down.

During the last month of the year, **employment demand** —an indicator characterized by high variability that measures business expectations regarding personnel hiring— increased by 1.8% monthly and 16.6% year-on-year. In both agglomerates, a good performance was observed during the year, although the silhouette was flattened towards the third quarter.

Job positions in the province of Santa Fe recorded another monthly decline (-0.1%). Nevertheless, the series remains 0.1% above December 2024's level. In particular, the segment of registered private employment presented the fifth consecutive negative rate. In addition, **real wages** —as remuneration for the labor factor— the indicator signaled a monthly increase of 1.2% in December, and 0.2% in the year-on-year comparison.

Supermarket sales of large chains in the province of Santa Fe improved 1.1% in December, after seven consecutive negative variations. The categories that drove the increase were: Prepared foods and takeaway retail; Meats; Electronics and household items; and Vegetable and fruit shop. Meanwhile, a fall was recorded in Food and drinks. Despite the monthly increase, the series remains 5.1% below the value corresponding to December 2024.

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



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

Provincial **tax revenues** registered a new monthly increase in December, in this case of 1.2%. This result is explained by the increase of federal resources, added to a stable behavior of provincial tax collection. In the year-on-year comparison, the series registered a rate of 0.5%.

Cement consumption continues in negative territory, both in the monthly and year-on-year variation, with rates of -0.6 and -3.3%, respectively, remaining at relatively low historical levels. By contrast, 2025 was a very favorable year for **motor vehicle registrations**. In this context, the year-on-year variation reached 3.7% in December 2025 compared with December 2024. However, in more recent developments, the final month of the year marked the third consecutive monthly decline, with a decrease of 0.3%.

Finally, the indicator related to the evolution of **industrial production** showed a slight monthly contraction of 0.3%, in spite of a year-on-year increase of 0.6%. The particular behavior of main manufacturing sectors is detailed below, in the cases where it is available, information related to January 2026 is added.

Industrial sector's complementary indicators

Industrial gas consumption increased by 0.7% compared to November. In fact, during the last six months the series exhibited positive monthly variations, although smaller in the last quarter. In year-on-year terms, the

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

dynamic is similar, with less pronounced falls, as December recorded a **-5.8%** change. It is worth mentioning that 2025 closes as the year with the lowest consumption in the last twenty years (with the exception of 2020).

Industrial electricity consumption in Santa Fe accumulated a balance of **-1.8%** during the year, in line with most industrial branches. Particularly, in December 2025, the series registered a monthly variation of 0.4%, driven by agribusiness (milling). **Liquid hydrocarbons consumption** (except naphtha and fuel oil) in the province of Santa Fe, obtained a monthly variation of **-0.3%**, after four previous records in positive territory. Compared to the same month in 2024, levels are 8.0% higher, driven by sectors such as agriculture and large consumers associated with logistics.

Bovine, pork and poultry slaughter presented a monthly variation of **-0.1%** in December, and a year-on-year variation of 1.9%. These dynamics are explained by monthly falls in bovine and poultry slaughter, while pig slaughter continues in positive territory for the fourteenth consecutive month.

With data for January 2026, **dairy production** indicated a rate of **-1.3%**, accelerating the fall compared to December. On the other hand, January accumulated the third consecutive negative monthly variation (**-0.9%**), which reflects the deterioration of the sector's situation.

In January 2026, **soybean and sunflower seed milling** in the province of Santa Fe contracted **4.3%**, after historical records in previous months. The year-on-year rate was also slightly negative, around **-0.7%**.

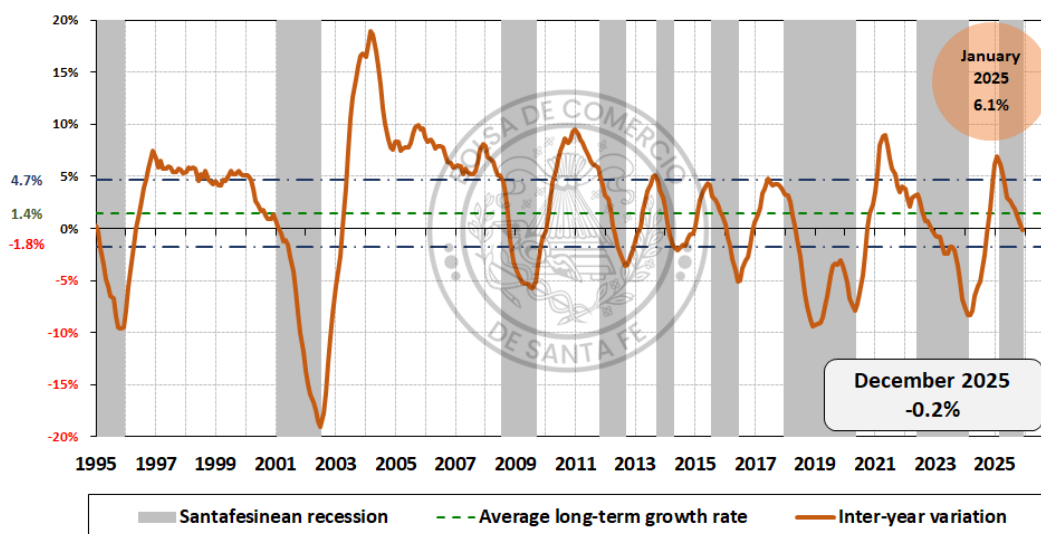
After the significant contraction in the last quarter of 2025, **agricultural machinery** showed a monthly rate of 2.2% per month in January 2026. Compared to January 2025, the series declined **13.0%**.

Summary and perspectives

The year-on-year variation of ICA-SFE in December 2025 stood at **-0.2%**, which reflects a negative result —practically neutral— for provincial economic activity compared to the same month of the previous year. Regarding its evolution throughout the year, [Graph 3](#) shows a sustained slowdown in the year-on-year growth of Santa Fe's economy, which went from a rate of 6.1% in January 2025 to values close to zero towards the end of the period.

In turn, the diffusion index of the component series —which measures the percentage of indicators that contribute positively to the coincident index during the last six months— also registered a progressive decrease. While in January 2025 it was above 70.0%, in December it fell to 37.5%, crossing the 50,0% threshold as of May. Finally, although the level of economic activity remains **1.1%** below the relative maximum observed in February 2025, the last two quarters of the year accumulated positive, though moderate, variations. This increase was driven by some indicators from time to time, representing an incipient and atomized recovery of the economy.

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



CENTRO DE ESTUDIOS Y SERVICIOS:
Director Ejecutivo: Dr. Juan Pablo Durando
Directora: Lic. María Lucrecia D'Jorge
Coordinador: Mg. Pedro P. Cohan

BOLSA DE COMERCIO DE SANTA FE:
Presidente: Dr. Juan Pablo Durando
INTEGRANTES DEL CES Y ÁREA DE PRENSA:
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