

ICA-SFE

Base 1994=100

JANUARY 2026

Level: 159.0

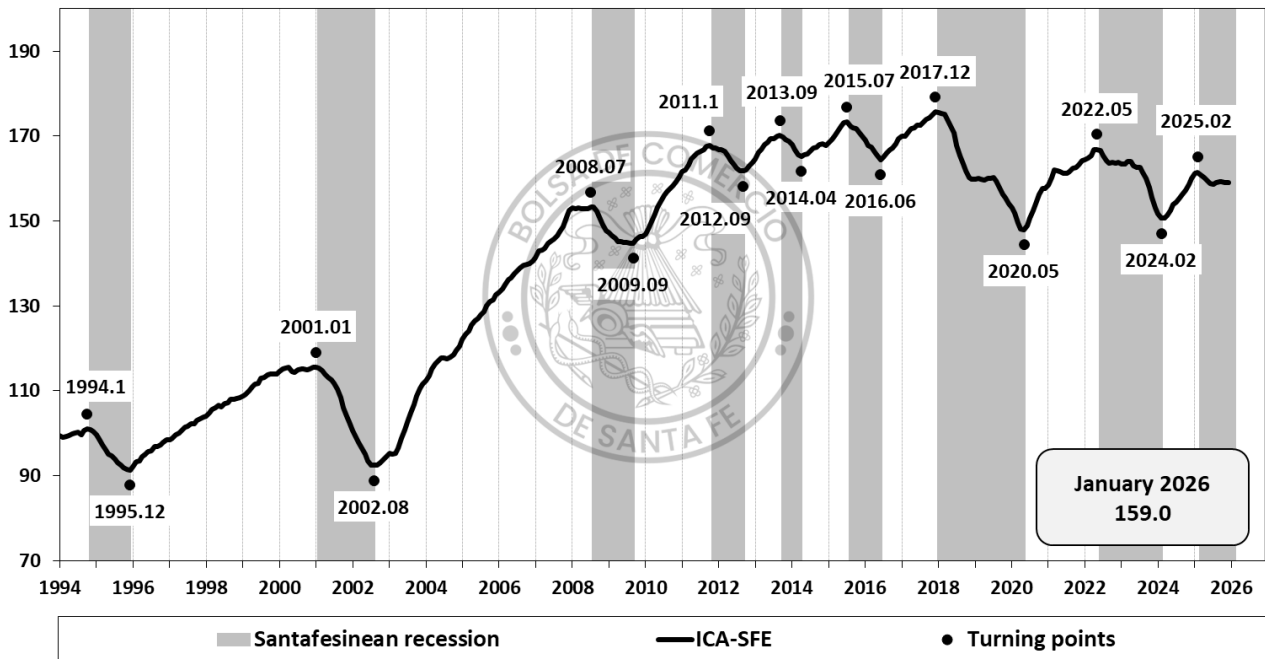
Monthly variation: -0.02%

Inter-year variation: -1.4%

Economic activity slows down in Santa Fe

2026 began with virtually no monthly variation, consolidating the pattern of economic stagnation observed since the second quarter of 2025. In addition, year-on-year growth continued to decline.

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

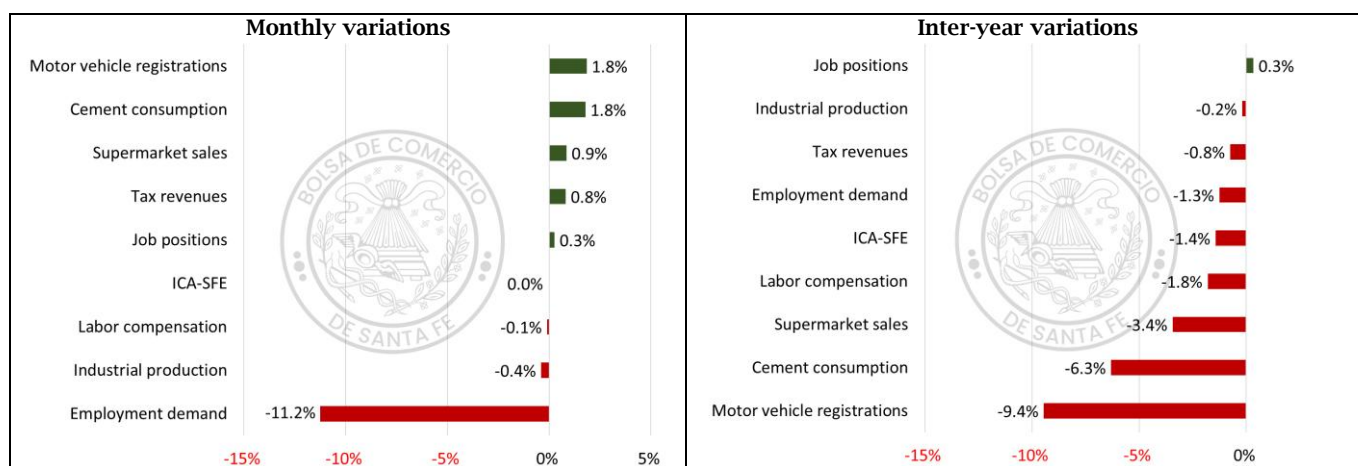
In January 2026, five of the eight representative indicators recorded positive monthly variations, while the remaining three declined. In year-on-year terms, economic activity signaled a new contraction: only one series posted a slight increase, whereas the rest remained in negative territory.

Series related to durable goods consumption showed a positive performance in the first month of 2026, following a period of mild fluctuations. **Motor vehicle registrations** increased by 1.8% in January, despite a year-on-year contraction of **9.4%**. **Cement consumption** in the province showed a similar pattern, with a monthly increase of 1.8% and a year-on-year decline of **6.3%**.

Retail consumption showed some improvement, as **supermarket sales** of large chains in the province of Santa Fe rose for the second consecutive month, increasing by 0.9%. Favorable results were driven by: Meats; Prepared foods and takeaway retail and Vegetable and fruit shop; by the contrary, declines were measured in: Beverages; Electronics and household items; and Clothing, Footwear and Home textiles. Meanwhile, aggregate series showed a decrease of **3.4%** compared to January 2025.

Job positions in the province of Santa Fe experienced a slight increase of 0.3%, reflecting stagnant private sector employment, partially offset by an estimated rise in public sector jobs. This situation also translates into a mild interannual increase of similar magnitude (0.3%). In addition, **real wages** —as remuneration for the labor factor— during January 2026 showed monthly and interannual decreases of **-0.1** and **-1.8%**, respectively.

Graph 2 | Economic activity's indicators for the Province of Santa Fe. January 2026.



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

Employment demand —an indicator that measures business expectations regarding personnel hiring— fell by **11.2%**, driven by a sharp contraction in Rosario's index. This performance led to a negative interannual variation, after seventeen consecutive positive rates. It should be noted, characterized by high variability, latest data may be corrected in subsequent measurements.

Provincial **tax revenues** registered a monthly increase of 0.8% in January 2026, signaling their third consecutive improvement. This result was boosted by the increase of federal resources, although the series fell **0.8%** interannually.

Finally, the indicator related to the evolution of **industrial production** showed a new monthly contraction, in this case of **0.4%**, with an interannual rate of **-0.2%**. The particular behavior of main manufacturing sectors is detailed below, in the cases where it is available, information related to February 2026 is added.

Industrial sector's complementary indicators

In January 2026, **Industrial gas consumption** in the province registered a practically null monthly rate, after previous months of positive variations. Specifically, compared to January 2025, levels are **6.3%** lower. **Liquid hydrocarbons consumption** (except naphtha and fuel oil) improved in February 2026 within monthly rates of

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

0.5% and year-on-year ones of 11.0%. Since August 2024, this series has followed an upward trend, albeit with considerable volatility. In the first two months of 2026, it also improved, driven by the agribusiness sector.

On the other hand, **dairy production's** decline continued. Indicative production series for 11 companies — which represent about 78,13% of provincial production according to official reports— registered a monthly variation of **-0.2%** in February. This result implies a fourth consecutive month of decline, although rates have recently decelerated. On a year-on-year comparison, the gauge's variation was **-0.8%**.

Despite showing a negative monthly variation of **-0.7%**, **bovine, pork and poultry slaughter** in the province of Santa Fe reached its monthly highest level in January. Meanwhile, interannual variations remained in positive territory, within an increase of 1.1%.

In January 2026, **soybean and sunflower seed milling** in the province of Santa Fe decreased by approximately **4.3%**. Moreover, soybean crushing fell by around 400,000 tons compared to December 2025, sunflower processing showed an unprecedented level, exceeding 200,000 tons in the province during January. Compared to the same month in 2025, in aggregate terms, a slightly negative variation of **-0.7%** was recorded.

In February, **agricultural machinery sales** increased by 0.7%, experiencing their second consecutive month of growth, achieving a total expansion of 16.9% during the last twelve months.

Summary and perspectives

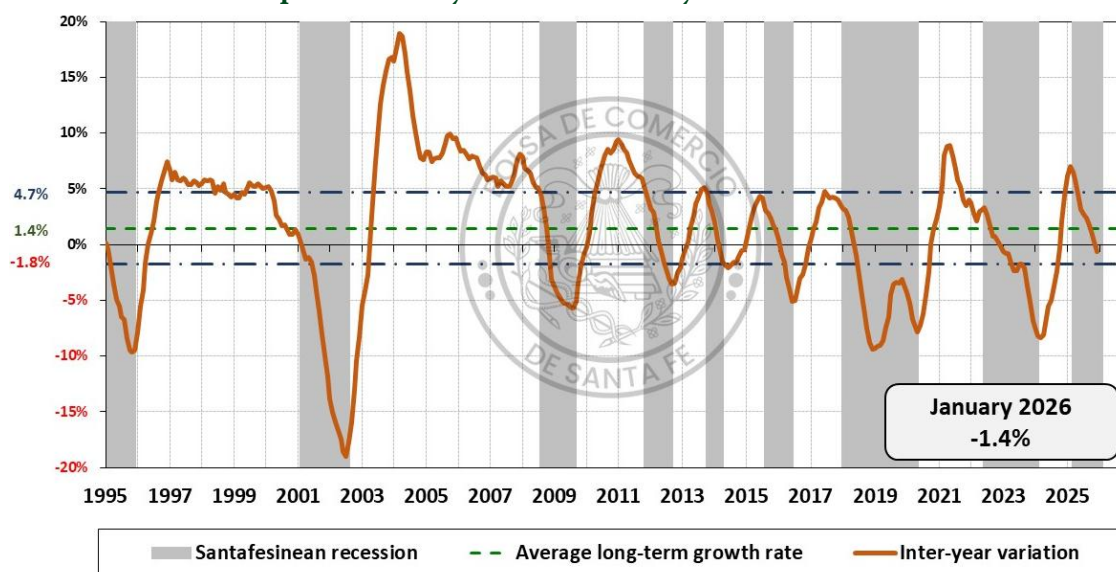
The coincident index's interyear variations reached **-1.4%** in January, deepening its contraction compared to the same period of previous year (see [Graph 3](#)). This result is due, on the one hand, to activity stagnation during first month of the year and, on the other hand, to a high base of comparison, regarding levels were close to provincial economic activity last peak, recorded in February 2025.

Although certain isolated improvements—such as in durable goods consumption, supermarket sales, and tax revenues—were observed, they proved insufficient to reverse the overall performance, and the year-on-year contraction extended to most components.

In addition, the labor market continues to show weak dynamism, with virtually no employment growth, declining real wages, and worsening business expectations. Meanwhile, the industrial production indicator recorded a further contraction.

Future months perspectives are cautious, within a framework of complex national and international macroeconomic context.

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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