

ICA-SFE

Base 1994=100

MARCH 2026

Level: 159.2

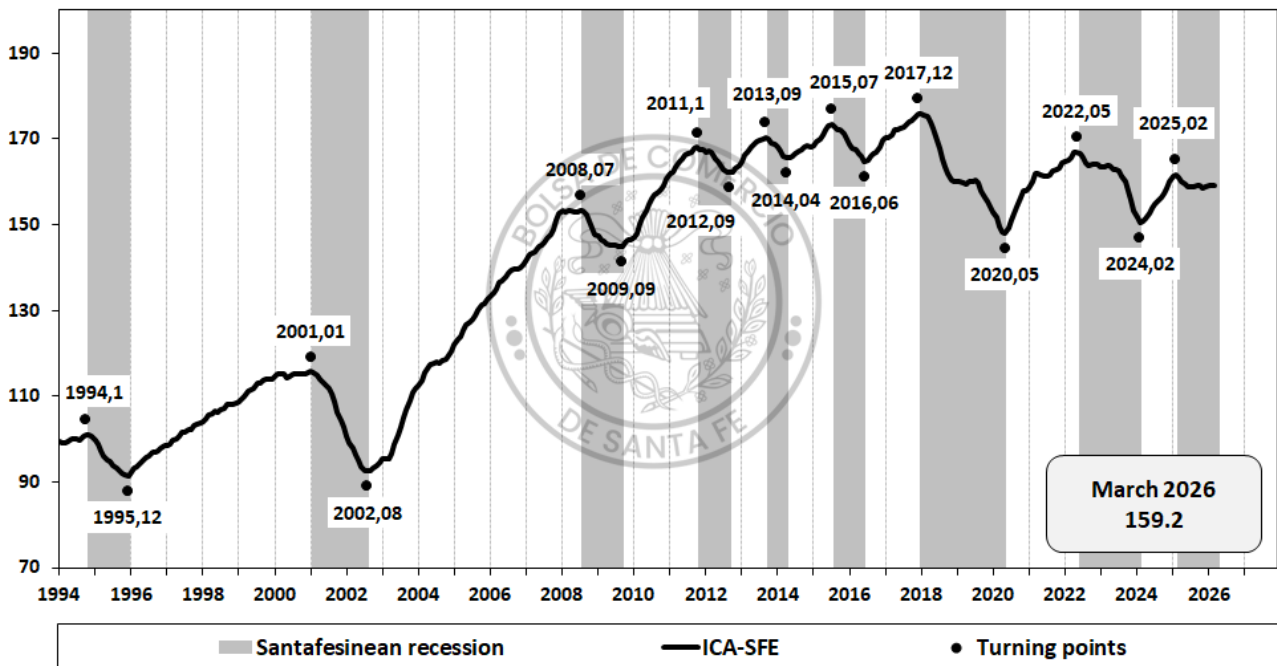
Monthly variation: -0,02%

Inter-year variation: -1.1%

Mixed signals in Santa Fe's activity

Over the last eight months of the current recessionary phase, positive monthly rates predominated. However, not all sectors have recorded favorable results, and the economy as a whole continues to exhibit signs of cyclical stagnation.

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.

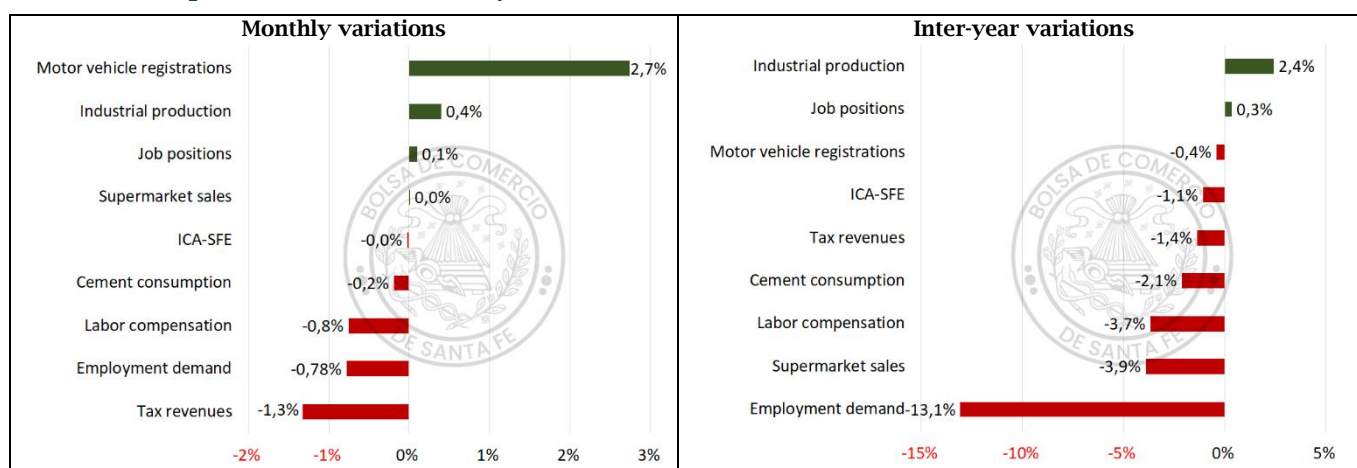
Santa Fe's business cycle indicators

Data available for March indicate that only three of the eight components of ICA-SFE registered positive results. Of the remaining indicators, one was practically unchanged, while four decreased. In this context, the year-on-year comparison continues to signal a recessionary scenario: only two indicators show favorable results.

In March 2026, **motor vehicle registrations** increased again compared to the previous month, within a rate of 2.7%. In year-on-year terms, the decline narrowed to **0.4%**, having registered around 126 units less compared to May 2025. Following the ranking of monthly variations, in second place was **industrial production** with a monthly increase of 0.4%. However, preliminary data for April suggest that the manufacturing sector continues to exhibit a heterogeneous performance across its different branches (see more details in the next [section](#)). For its part, the year-on-year increase reached 2.4%, against a relatively low comparison base.

Another indicator that contributed positively to the general result of economic activity in March was the number of **job positions** in the province. The variation compared to February was 0.1%, as a result of a slight increase in the private employment segment, which continues with a silhouette of stagnation in the medium term. **Employment demand**—an indicator that measures business expectations of hiring personnel—registered the fifth consecutive monthly fall, in this case of **0.8%**. Unlike the dynamics observed the previous month, in Great Rosario the expectations of increasing staffing increased, whereas in Great Santa Fe they decreased. As for the year-on-year variation, the rate was **-13.1%**.

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



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

Moreover, the mass of **real wages** to the labor factor contracted by **0.8%** in March, bringing the cumulative decline over the last twelve months to **3.7%**. This situation has a direct impact on consumption, which continues to show no clear signs of recovery. In this regard, **supermarket sales** marked a practically zero variation, and a year-on-year contraction of **3.9%**. Regarding the performance by category, the only items that registered positive year-on-year variations correspond to the food segment: Meats; Prepared foods and take away retail; and Vegetables and fruit shop.

Cement consumption showed a retraction again, unlike what was observed in previous months. The monthly rate was **-0.2%**, and the year-on-year rate was **-2.1%**. Although there was a small reactivation at the beginning of the year, the indicator looks virtually stagnant since 2024, and at low levels compared to those previously reached.

Provincial tax revenues recorded a **1.3%** decline in March 2026, driven by lower provincial tax collection and a reduction in federal transfers received. In the year-on-year comparison, the rate was **-1.4%**.

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

Industrial sector's complementary indicators

In March 2026, **industrial gas consumption** in the province of Santa Fe registered a monthly increase of 1.4%, consolidating a cumulative growth of around 3.7% during the first quarter of the year. Compared to the same month in 2025, the increase reached 6.9%. For its part, **industrial electricity consumption** presented a monthly rate of 0.6%, and a year-on-year rate of 0.3%.

Although **liquid hydrocarbons consumption** continues to stand at historically high levels, it posted a monthly decline of 1.9% in April, and its year-on-year increase moderated to 5.9%.

Bovine, pig and poultry slaughter registered a month-on-month increase of 0.4% in March, and 3.2% year-on-year. This was driven by the performance of the pig and poultry categories, while bovine slaughter registered a fall. **Dairy production** —represented by eleven companies surveyed in the province of Santa Fe— experienced a monthly variation of -0.1% in April, thus accumulating six consecutive falls. In year-on-year terms, it contracted by 0.6%.

Soybean and sunflower seed milling in the province decreased 2.3% in April. In year-on-year terms, it remained in positive territory (+6.6%). It is worth noting that sunflower processing volumes are at historical levels. Finally, **agricultural machinery production** registered a slight fall of 0.9%, ending a three-month period in positive territory. For its part, the year-on-year variation of the series accelerated the fall, standing at -12.6%.

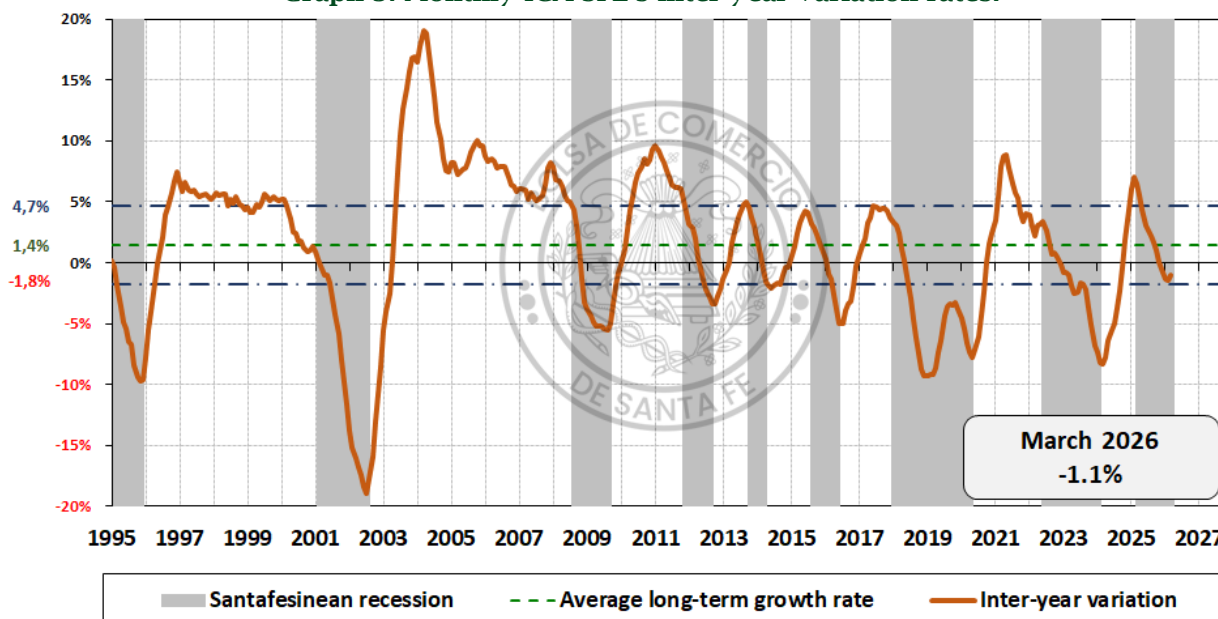
Summary and perspectives

In March 2026, the coincident index registered a year-on-year contraction of -1.1%, remaining above the lower band built around the long-term average (see [Graph 3](#)).

In this sense, provincial economic activity has accumulated thirteen months in a recessionary phase. As for the evolution observed, this period can be clearly differentiated into two stages. The first period was marked by a sharp contraction, equivalent to an annualized decline of approximately 4.0%. Then, from August 2025 onwards, activity entered a stage of certain stagnation. From an optimistic perspective, greater relative stability can be observed, within a predominance of positive monthly variations and intermittent growth episodes. At the same time, however, this situation has been offset by the poor performance of series that have failed to keep pace with the overall trend.

In the current situation, March's results reflect a further weakening in the short-term dynamics. However, the balance for the quarter is slightly positive (approximately +0.2%), suggesting an economy that is moving away from the sharpest phase of the adjustment.

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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