THE PROVINCE OF SANTA FE´S ECONOMIC DIGEST

CENTRO DE ESTUDIOS Y SERVICIOS

BOLSA DE COMERCIO DE SANTA FE

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ICA-SFE
Base 1994=100

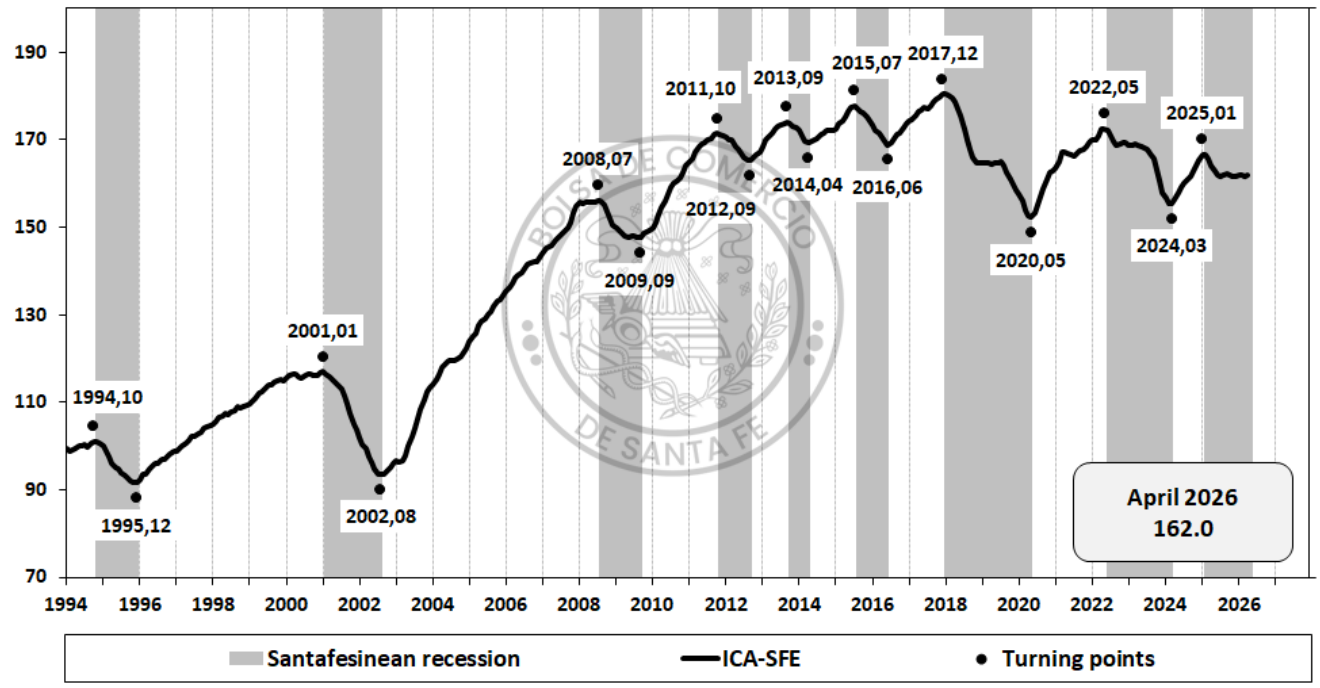
APRIL 2026

Level: 162.0
Monthly variation: 0.1%
Inter-year variation: -1.3%

Economic activity stabilizes in April, although the year-on-year decline persists

ICA-SFE's monthly rate presented a slight recovery in April (+0.1%), extending the stagnant pattern during the last ten months.

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.

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Santa Fe's business cycle indicators

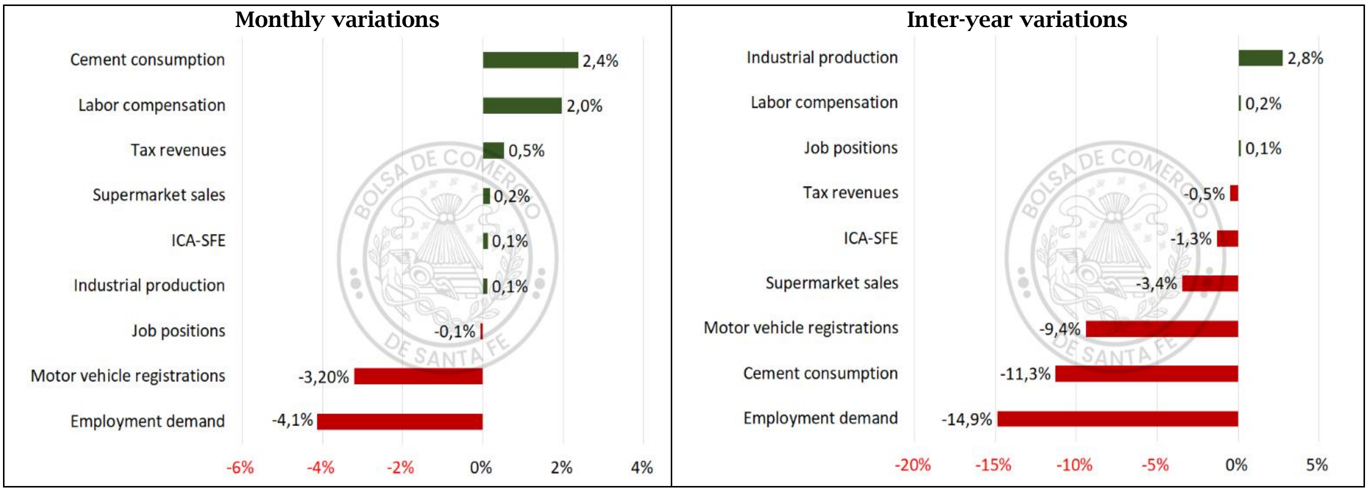
According to data for April 2026, five of the eight component series comprising the coincident index recorded positive results. The remaining three declined. On the other hand, in the table of year-on-year comparisons, only three indicators showed favorable results.

Cement consumption was the indicator with the highest monthly growth, rising by 2.4% compared to March 2026. However, in year-on-year terms, the series showed a significant contraction of 11.3%, reflecting the persistent lag of the construction sector despite occasional recoveries in the short term. Secondly, a better performance in **real wages** was highlighted, with a monthly variation of 2.0% and a slight year-on-year increase of 0.2%.

Provincial tax revenues increased 0.5% monthly, as lower provincial tax collections were offset by higher federal resources. In the year-on-year comparison, they showed a decrease of 0.5%.

Supermarket sales also showed a moderate monthly variation of 0.2%, whereas in year-on-year terms they contracted by 3.4%.

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



Source: Research and Services Center, Santa Fe's Chamber of Commerce[1] | ↪ Interactive panels

As for the labor market, the number of **job positions** experienced a slight monthly decrease of 0.1%, mainly due to the decline in private sector employment. In the year-on-year comparison, they exhibited a minimal increase of 0.1%, which reflects a slow recovery over employment. For its part, **demand for new workers** —an indicator that measures business expectations of hiring personnel— once again showed a significant drop, with a monthly variation of -4.1%, also accumulating a strong year-on-year contraction of -14.9%. It is worth noting the series' high volatility, which, after six consecutive declines, remains at levels well below its previous peak.

Motor vehicle registrations, for its part, declined by 3.2% monthly, deepening in year-on-year terms within a rate of -9.4%. This result is due to the fact that, after having experienced a significant increase during the first months of 2025, the series began to alternate increases and declines.

Industrial production registered a monthly increase of 0.1% in April, and a year-on-year improvement of 2.8%, driven by specific sectors. The following section summarizes the components of this indicator and incorporates information available through May 2026.

Industrial sector's complementary indicators

Industrial gas consumption continued its recovery, with increases of 0.8% month-on-month and 12.2% year-on-year during the month of April 2026. The series shows an accumulated growth of around 3.6% in the first four months of the year. In this regard, the growth among large industrial users stands out, despite the recent

[1] More information: ICA-SFE component series

tariff increases. As for **electricity consumption** in the sector, there was a slight monthly drop of 0.2%; while in the year-on-year comparison the rate reached 0.9%.

In the context of stagnation, **bovine, pig and poultry slaughter** in the province signaled negative rates of 0.5% monthly, and 0.2% year-on-year, in April 2026. In particular, bovine and pig slaughter show a negative performance, while poultry remains in positive territory.

Provincial **dairy production** (based on 11 companies) registered a monthly increase of 1.6% in May, and 3.7% in the year-on-year comparison. Moreover, these figures are reported despite the context of structural concentration and financial tensions faced by the sector.

In May 2026, **soybean and sunflower seed milling** in the province of Santa Fe registered a monthly increase of 1.4%. In year-on-year terms, it is also in positive territory (8.7%). The recovery in processing was driven by higher soybean sales in the current campaign. At the same time, sunflower crushing in May 2026 remained unusually high for this time of the year and continued to stand near historical highs.

Liquid hydrocarbons consumption registered a new negative monthly variation in May (-1.9%). Meanwhile, the year-on-year variation continues in positive territory, although slowing down (3.8%).

Agricultural machinery production registered, in the fifth month of the year, a slightly negative monthly variation of -0.3%; after the significant rebound recorded the previous month. Compared to May 2025, the variation was practically neutral.

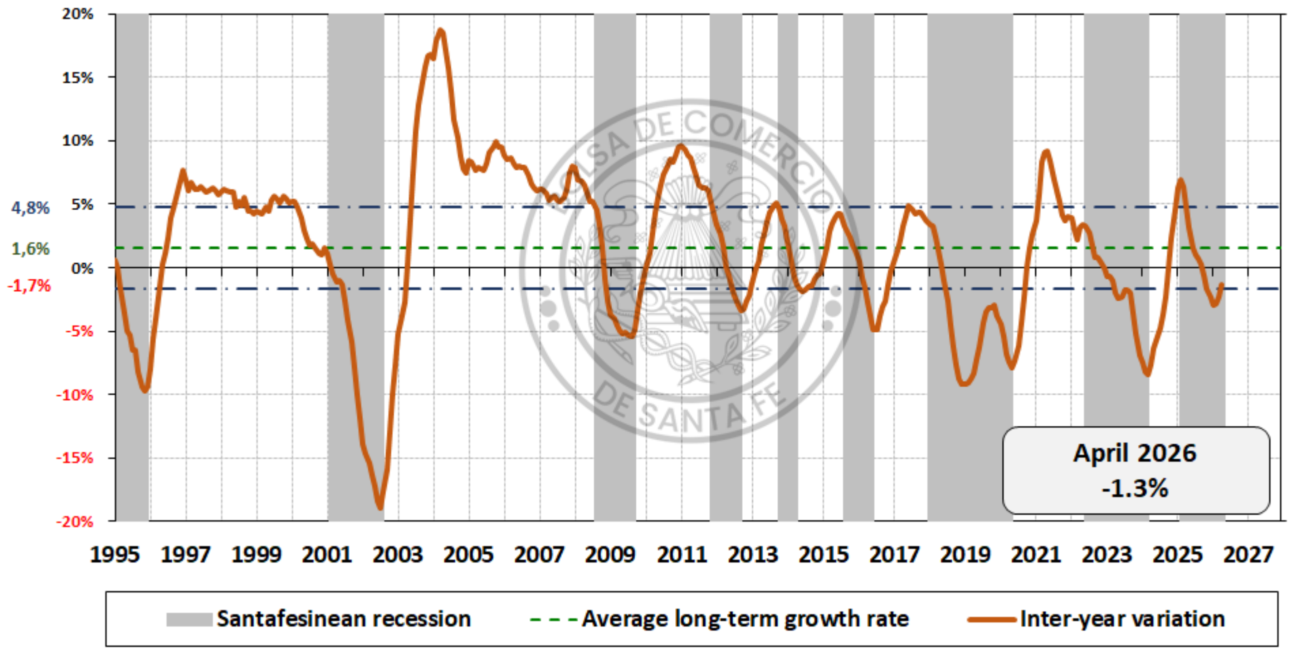
Summary and perspectives

In the fourth month of 2026, Santa Fe's coincident index registered a year-on-year contraction of -1.3%, remaining just above the lower statistical band built around the long-term average (see Graph 3).

During April, monthly improvements were recorded again in most indicators, although most of them were modest. These advances are not yet sufficient to recover the previous levels of the series, which is reflected in the table of year-on-year variations, where negative values predominate. In this regard, falls persist in consumption, construction and expectations for new jobs. As for industry, recent improvements do not reflect a homogeneous recovery among different sectors. On the contrary, results were mainly explained by the positive performance of some branches of the agro-industrial complex.

Finally, the diffusion index —which measures the percentage of series that contributed positively to the ICA-SFE during the last six months— stood at 44.1%. Although it still remains below the 50.0% threshold, it is worth noting that in August 2025 it had reached a low of 30.7%.

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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