THE PROVINCE OF SANTA FE´S ECONOMIC DIGEST

CENTRO DE ESTUDIOS Y SERVICIOS

BOLSA DE COMERCIO DE SANTA FE

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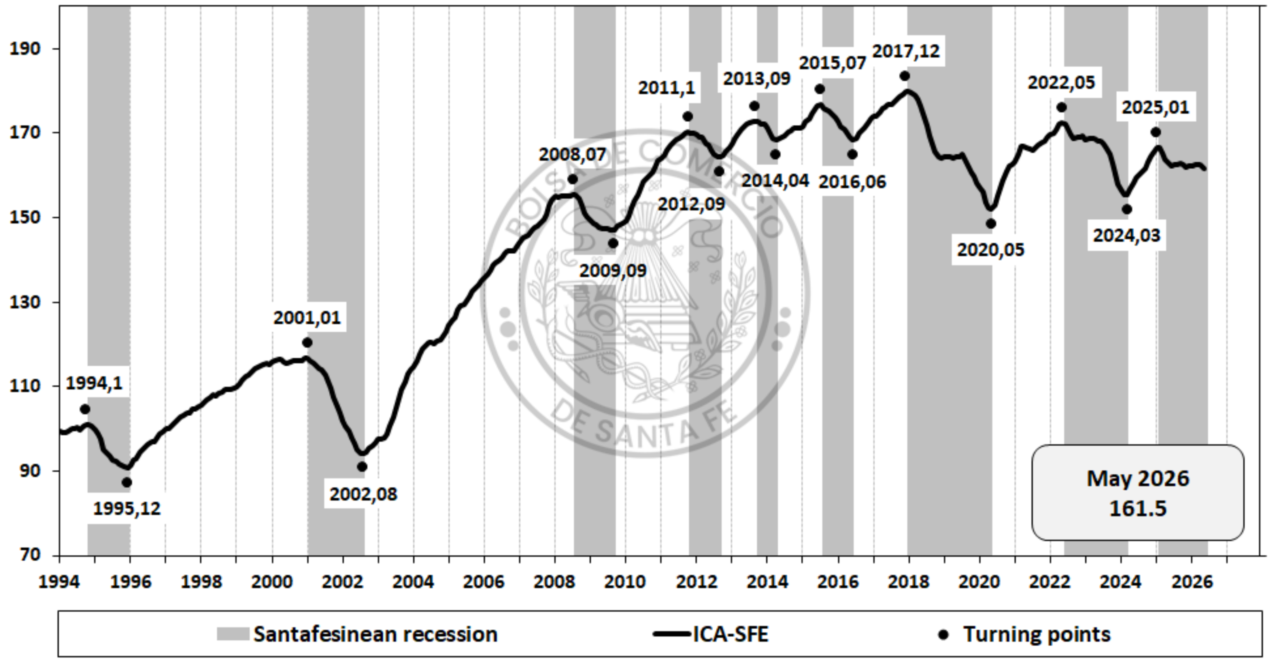
ICA-SFE
Base 1994=100

MAY 2026
Level: 161.5
Monthly variation: 0.5%
Inter-year variation: -0.8%

The provincial economy is going through a period of mixed results

Economic activity has remained broadly stagnant through the fifth month of the year. Some branches of agro-industrial activities are helping to cushion part of the fall.

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

Only one of the eight component series of the coincident index recorded positive monthly growth during May 2026. In year-on-year terms, there are three indicators with favorable results.

Industrial production, while remaining almost neutral in May (-0.1%), the series recovered ground in the year-on-year comparison, mainly due to agro-industrial activities. These results reinforce the idea of heterogeneity between different branches inside the manufacturing sector.

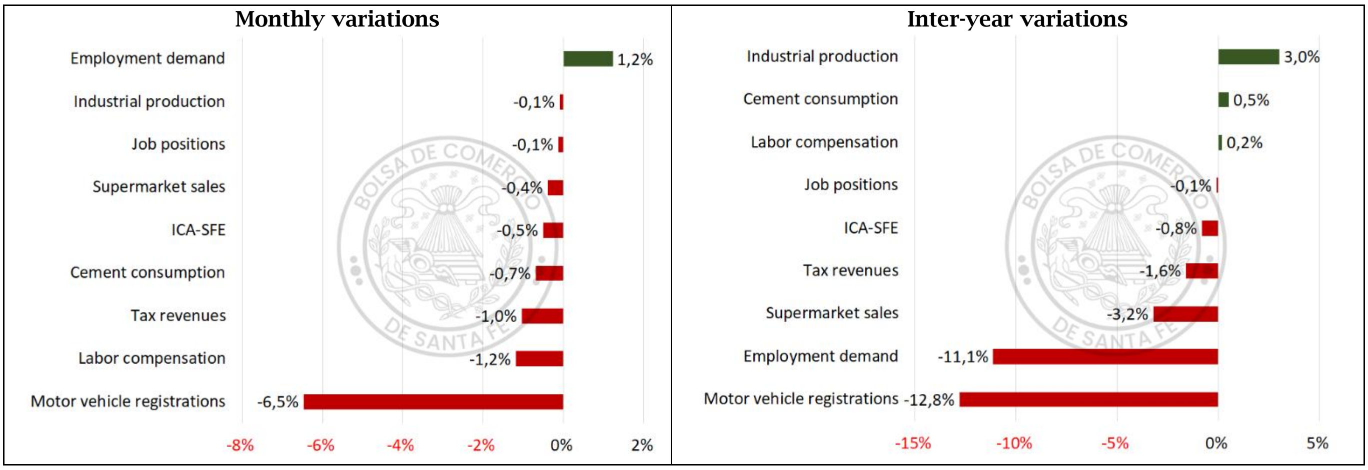
Construction activity, measured by **cement consumption**, returned to negative territory, after four consecutive monthly increases (-0.7%). Meanwhile, the variation with respect to May 2025 signaled the first positive inter-year rate, located at 0.5%.

Supermarket sales experienced a new monthly decline (0.4%), after a short period of recovery. In year-on-year terms, the rate was -3.2%, showing unfavorable results for eleven consecutive months.

Motor vehicle registrations continue to decline, registering the second monthly drop in a row, measured in -6.5% in May 2026. This performance forced a deepening in year-on-year terms, taking the rate to -12.8%. The number of vehicles registered in the first five months of the year represented about 2,000 units less than what was recorded in the same period of 2025.

Provincial tax revenues decreased 1.0% in relation to April's data, mainly because of the contraction observed in federal resources. In year-on-year terms, the rate stood at -1.6%, in the context of lower national revenues.

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



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

As for the labor market, **job positions** showed a slight monthly decrease of 0.1%, in line with a worst scenario computed for private sector's employees. In the same sense, the year-on-year rate reached -0.1%, after eleven consecutive positive variations. **Real wages** in the registered employment segment contracted 1.2% in May, whereas the year-on-year variation showed improved 0.2%.

Employment demand —an indicator that measures business expectations of hiring— showed a positive monthly rate after 6 months of declines (1.2%). This is not observed in the year-on-year rates, which fell to 11.1%. It is worth noting the high variability of the series, which is still at very low levels compared to the previous maximum.

Industrial sector's complementary indicators

Liquid hydrocarbons consumption (excluding gasoline) fell 1.9% in May, for the third consecutive month. This result breaks with previous growth observed until February (historic peak). Year-on-year growth stood at 3.8%, although decelerating.

[1] More information: ICA-SFE component series

Industrial gas consumption registered another monthly fall, around 1.9%. The year-on-year variation remains at 9.5%. For its part, so far this year, accumulated consumption has improved compared to the same period in 2025, both in gross and seasonally adjusted values.

In May 2026, provincial **dairy production** (based on 11 companies) registered a monthly rate of 1.6%; while in the year-on-year comparison it was 3.7% above the level corresponding to May 2025. These figures are certainly encouraging, despite the situation marked by structural concentration and financial complications in medium-sized companies.

Bovine, pig and poultry slaughter increased slightly (0.3%) in May 2026, while the year-on-year comparison once again showed a negative rate (-0.8%). Cattle slaughter increased and, on the contrary, pork and poultry decreased. However, over a medium-term horizon, pig and poultry are the ones that boosted the historical level of the series.

Soybean and sunflower seed milling in the province rose by 1.2% month-on-month in June 2026, marking the second consecutive increase after seven straight declines. In year-on-year terms, the increase was 6.6%. Milling continues at historically high levels, within a growing long-term trend.

Agricultural machinery production in Santa Fe also continues at historically high levels, but the results for June went in the opposite direction. The monthly rate was -3.0%, and the year-on-year one reached -2.1%.

Summary and perspectives

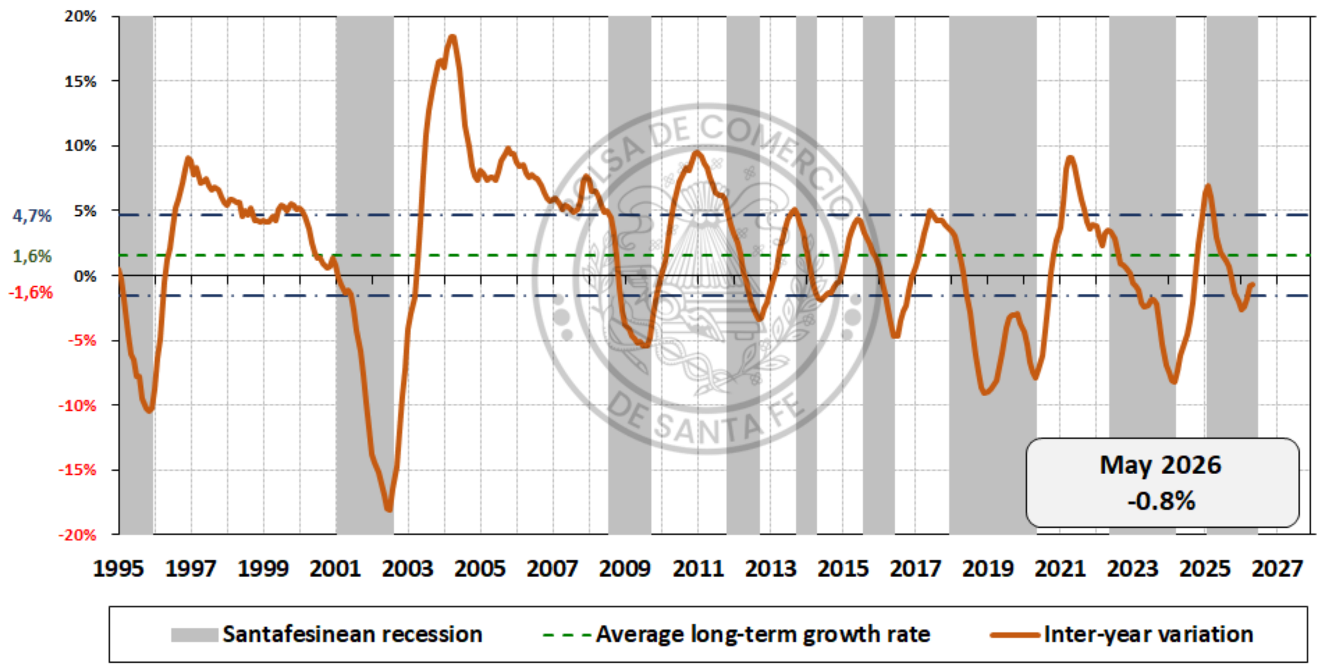
Despite the fall recorded in the level of activity in May 2026, the provincial economy continues to show a slowdown in its year-on-year contraction rate, in a context characterized by a new medium-term stagnation. Likewise, the year-on-year rate of the index reached -0.8%, evidencing a less adverse situation than that observed in previous reports (see Graph 3).

At the sectorial level, consumption, investment, employment and part of industrial activity exhibited setbacks, as a result of the conjunction of domestic and international factors. Moreover, the labor market continues to be one of the main challenges: registered employment has remained practically stagnant since August 2024.

Within agribusiness —a key factor in the provincial economy— cattle slaughter, dairy production and oilseed milling all recorded advances.

In this sense, the outlook is ambiguous, macroeconomic stability does not seem to be enough if financing conditions do not improve. If these factors consolidate, activities such as construction, certain sectors of industry and the consumption of durable goods could begin to recover in the short term.

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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