THE PROVINCE OF SANTA FE´S ECONOMIC DIGEST

CES
CENTRO DE ESTUDIOS Y SERVICIOS

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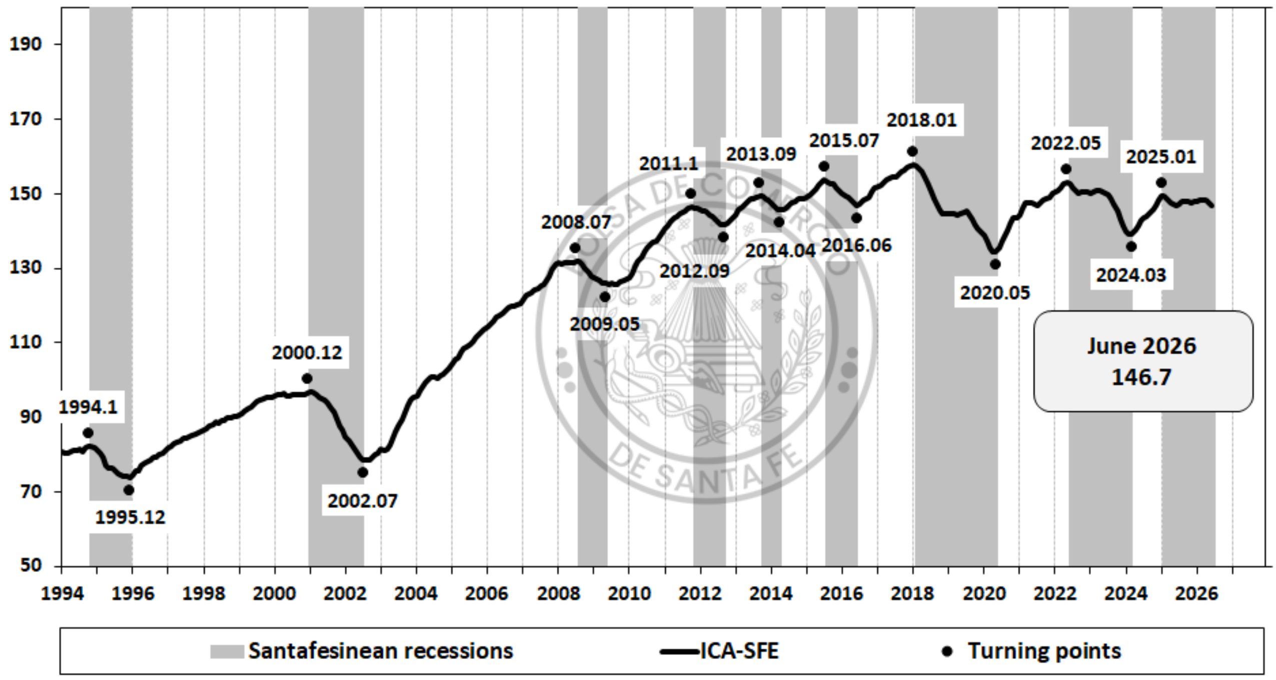
ICA-SFE
Base 2004=100

JUN 2026
Level: 146.7
Monthly variation: -0.5%
Inter-year variation: -0.03%
Cumulative growth Jan–Jun 26: -0.7%

Slightly negative balance for the provincial economy in the first half of the year

The tentative recovery observed during the first months of the year lost momentum, and by June 2026 Santa Fe's economic activity had returned to a downward pattern.

Graph 1 | Composite Coincident Index for the Province of Santa Fe (ICA-SFE). Base 2004=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 for the last 12 months of this report are preliminary and subject to future revision.

As of June 2026, the index was rebased to 2004=100. In addition, the annual update corresponding to the trend adjustment, which is carried out each year, was implemented. Further details are available in the indicator's methodological section on the CES-BCSF website.

Santa Fe's business cycle indicators

In June 2026, for the second consecutive month, only one of the eight component series posted a positive monthly reading. On a year-over-year basis, two indicators recorded favorable results.

Industrial indicators showed a mixed performance, although signs of stability and partial recovery predominated. **Aggregated production** increased by 0.1% month-over-month and by 2.6% year-over-year. The following section provides further information on complementary indicators by sector.

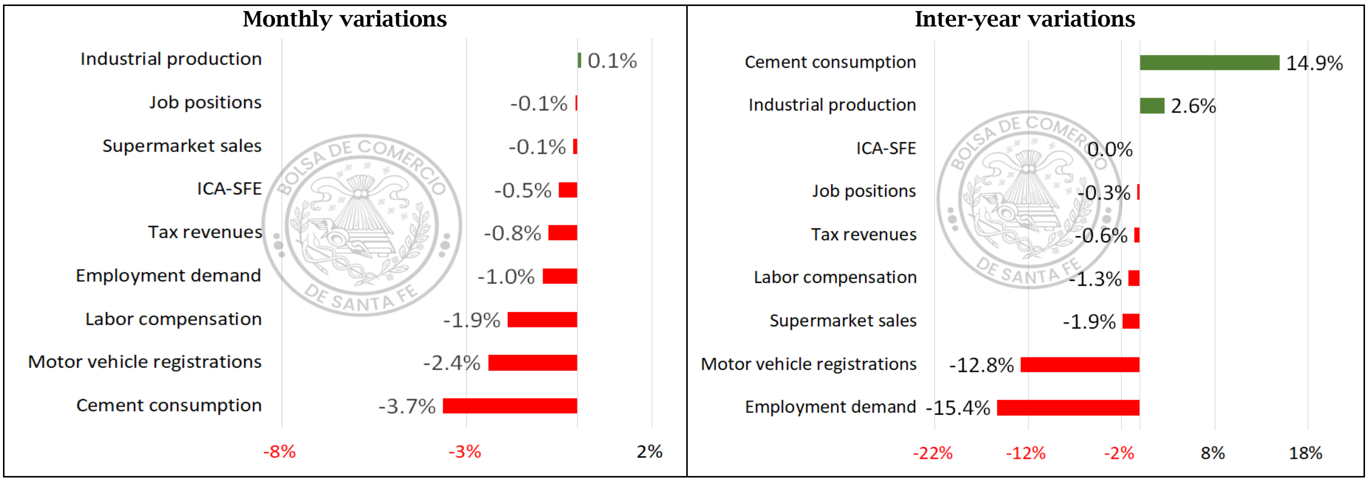
By contrast, construction activity, measured by **cement consumption**, returned to negative territory, posting a monthly decline of 3.7%. However, compared with June 2025, the indicator still recorded a residual increase of 14.9% (figure revised following an update of the primary source data).

Supermarket sales also declined (-0.1%) compared with May and by 1.9% year-over-year. The series thus signaled its third consecutive monthly drop and completed a full year of negative year-over-year changes. Although the decreases observed in recent months were relatively limited, the indicator continues to reflect weak household consumption.

Motor vehicle registrations fell by 2.4% month-over-month and by 12.8% year-over-year. Following the strong momentum recorded throughout much of 2024 and in early 2025, activity remains in a contractionary phase, standing below the peaks reached last year. Nevertheless, current levels remain significantly above the historical lows of the series.

Tax revenues decreased 0.8% in June and 0.6% year-over-year. After two months of positive changes, the series once again posted an unfavorable performance, remaining below the levels typically observed in the recent period. This trajectory mainly reflects weaker local sourced revenues, while revenues linked to federal tax sharing continue to show a gradual recovery.

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



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

Regarding the labor market, **registered employment** experienced a slight monthly decline of 0.1%, in line with the decrease recorded among private-sector employees. Similarly, the year-over-year change stood at -0.3%. **Real labor** compensation in the registered employment segment fell by 1.9% in June, while the year-over-year change was -1.3%.

Meanwhile, **labor demand**—an indicator of firms' hiring expectations—returned to negative territory, declining by 1.0% month-over-month and by 15.4% year-over-year.

Industrial sector's complementary indicators

Industrial gas consumption fell by 1.9% in June, accumulating a 5.8% decline over the past three months. Nevertheless, the year-over-year comparison remained positive at 5.4%, supported by the low comparison base

[1] More information: ICA-SFE component series

recorded in mid-2025. Despite the recent slowdown, the current level remains above the lows observed in recent years.

Liquid fuel consumption obtained a slight monthly increase of 0.3% in July, standing virtually at the same level as a year earlier (-0.1%). The series remains at historically high levels, close to the peaks recorded in 2023.

Provincial **meat-processing activity** posted a 0.6% monthly increase in June across cattle, hogs, and poultry, while the year-over-year comparison also remained virtually unchanged. Overall, the figures point to stable processing levels, albeit with differing dynamics across the various production segments.

The **oil-seed processing industry** continued to show favorable signs. In July, activity increased by 0.5% month-over-month, marking its third consecutive monthly gain, while the year-over-year comparison showed growth of 4.5%. Although activity remains below the peak reached in September 2025, the latest results suggest a moderation in the contractionary phase observed in previous months.

Santa Fe's **dairy production** also showed a positive performance, increasing by 0.5% month-over-month in June 2026 and by 3.8% year-over-year.

Finally, **agricultural machinery production** rose by 1.3% in July compared with the previous month and by 9.5% year-over-year. Although the series continues to reflect some correction following the peaks reached previously, the latest readings point to a moderation in the contraction.

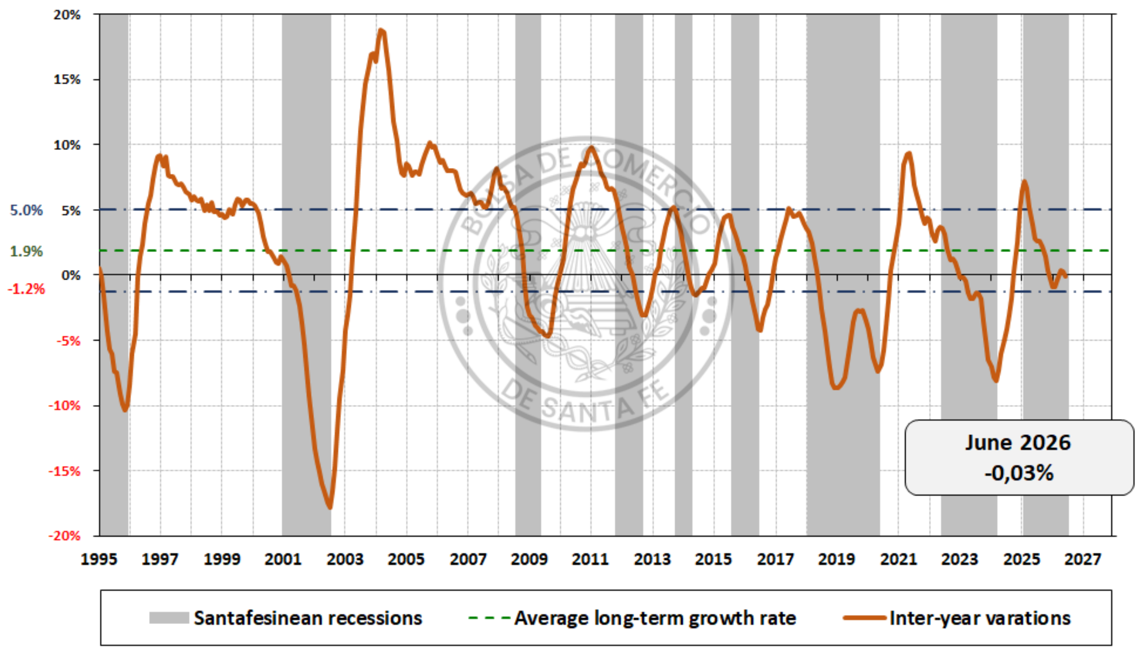
Summary and perspectives

Economic activity in Santa Fe recorded a slight monthly correction in June, while remaining virtually unchanged on a year-over-year basis (see Graph 3). However, the recessionary phase has not fully reversed, and negative variations remain widespread across the components of the ICA-SFE, particularly in indicators related to the labor market, consumption, and the automotive sector.

Fortunately, the province's industrial production is showing some signs of recovery, driven by indicators linked to the agro-industrial sector. In particular, oilseed processing, dairy production, and agricultural machinery have shown signs of improvement in recent months.

The upcoming data releases will help determine whether the decline observed in June represents a temporary movement within a broader stabilization trend or whether it signals a period of weaker momentum for the provincial 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

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