

THE PROVINCE OF SANTA FE'S ECONOMIC DIGEST



CENTRO DE ESTUDIOS Y SERVICIOS



BOLSA
DE COMERCIO
DE SANTA FE

Monthly publication N° 230 | Year 20

ISSN 2362-4884 | Date: 10/01/2026

ICA-SFE

Base 2004=100

JULY 2026

Level: 146.6

Monthly variation: -0.1%

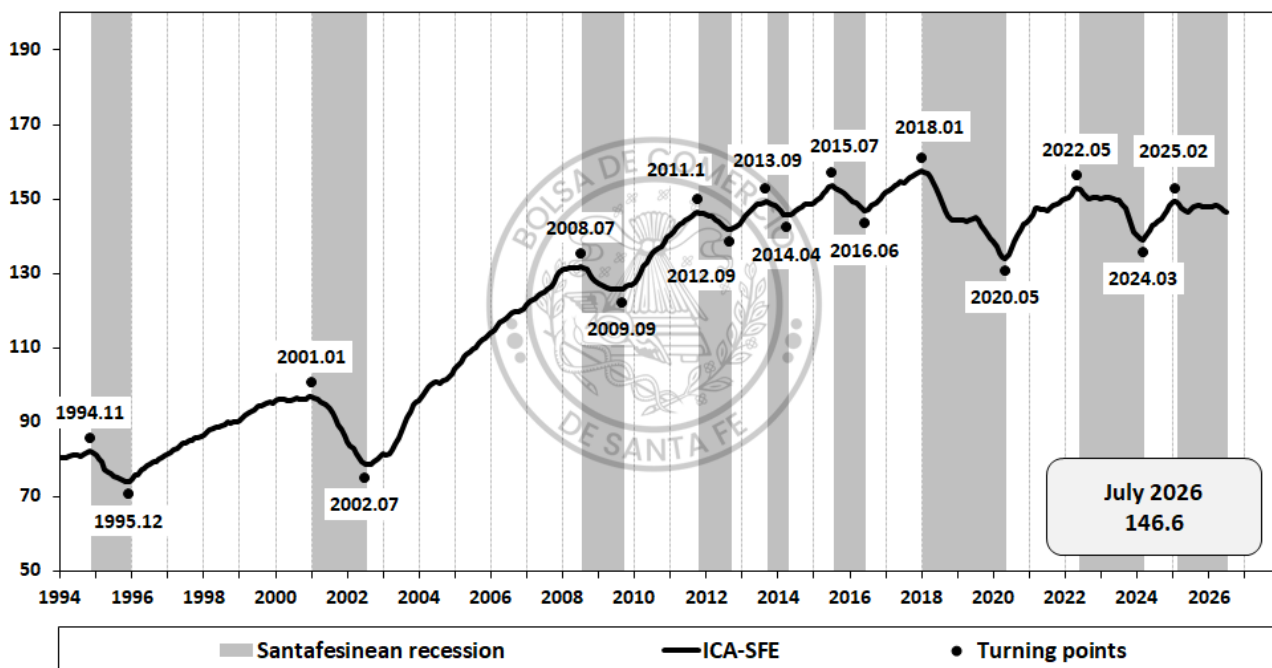
Inter-year variation: -0.4%

Cumulative growth Jan-Jul 26:
-0.9%

Economic activity with limited diffusion of positive signals

Santa Fe's economy showed mixed results in July 2026 and limited diffusion in terms of recovery. Only three of the eight series considered by the index showed year-on-year improvements, while the aggregate continues to deepen its stagnation trend.

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

(Composite Coincident 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.

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Santa Fe's business cycle indicators

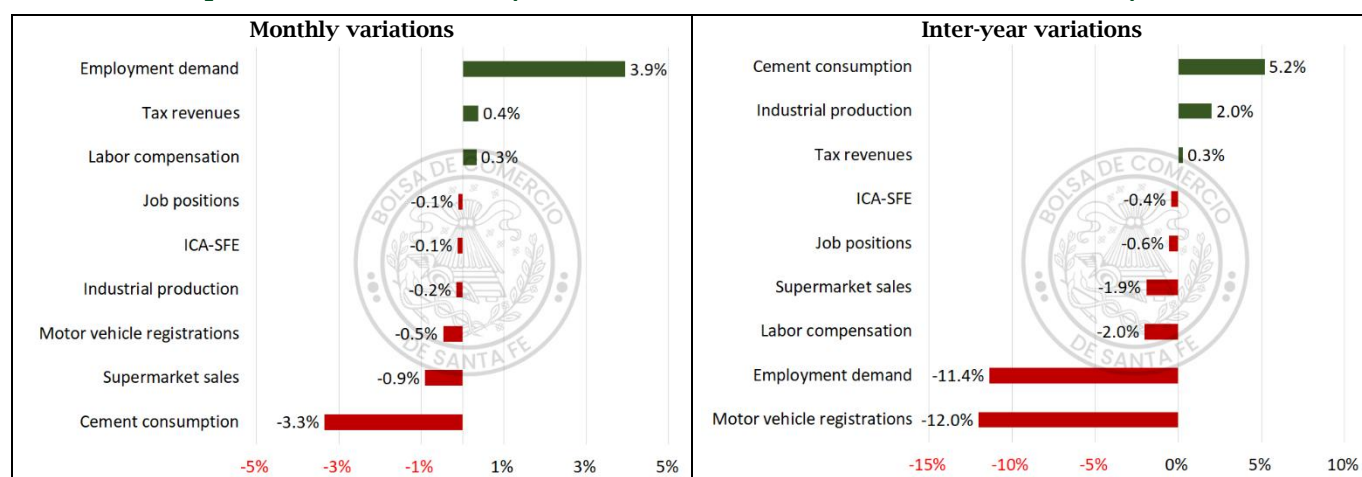
In July 2026, three of the eight component series of the ICA-SFE presented positive monthly variations, whereas three indicators also showed positive year-on-year changes.

Tax revenues exhibited a partial increase during July 2026. Their monthly variation was 0.4%, and the year-on-year one stood at 0.3%, constituting the only series with a favorable result in both time horizons. The observed behavior points to some stabilization in tax collection after the fluctuations recorded during the first half of the year.

Another series that contributed positively was **labor demand**, an indicator of firms' hiring expectations, which registered a monthly increase of 3.9%. Although the recent recovery seems significant, the year-on-year comparison continues to show a drop of **11.4%**, reflecting that hiring expectations remain below the levels observed a year ago. It is worth noting the high volatility of the series. On the other hand, **registered employment** once again showed a negative monthly variation, although of a low magnitude (**-0.1%**). In year-on-year terms, the decrease was **0.6%**, ratifying the persistence of a scenario of limited formal job creation.

Real labor compensation (remuneration to the labor factor) showed a slight monthly recovery of 0.3%, although it remained **2.0%** below July 2025's level. This result shows that, despite registering occasional improvements in some months, the accumulated losses since the beginning of 2025 continue to be significant.

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



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

Supermarket sales registered a monthly drop of **0.9%** and a year-on-year decrease of **1.9%**. This indicator of household consumption continues to show signs of weakness, the monthly variation has remained negative for four consecutive periods, while the year-on-year variation has done so for thirteen. Over the medium term, the series continues to trend downward.

For its part, **motor vehicle registrations** decreased **0.5%** compared to the previous month and showed a year-on-year drop of **12.0%**. The magnitude of the annual decline confirms the continuity of certain moderation after the strong dynamism observed during 2024 and part of 2025.

Industrial production presented a slight monthly correction of **0.2%** but maintained a positive year-on-year variation of 2.0%. The results suggest that the sector achieved a partial but heterogeneous recovery trajectory among activities.

Finally, **cement consumption** showed a monthly drop of **3.3%**, placing it at the base of the pyramid of monthly variations. The year-on-year comparison continued to be favorable, within an increase of 5.2%, a rate that continues to decline sharply as a result of current economic conditions. This reflects a combination of lower public infrastructure investment at the national level, higher dollar-denominated costs for private construction, and declining household disposable income.

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

Industrial sector's complementary indicators

Industrial gas consumption registered a slight monthly improvement of 0.2% in July, interrupting three consecutive negative variations. In year-on-year terms, the series was 7.3% above July 2025, favored in part by a reduced comparison base. Despite the increase in operating costs, the agro-export complex continued to sustain energy consumption levels.

Liquid fuel consumption showed a rate of 0.3% in August, accumulating two consecutive monthly increases after the contraction observed between March and June. In the year-on-year comparison, a decrease of **2.6%** was verified; however, the cumulative figure for the first eight months of 2026 remains 3.0% above that recorded in the same period of the previous year.

Provincial **dairy production** maintained a favorable performance during August, with a monthly expansion of 1.6% and a year-on-year variation of 9.1%, consolidating itself among the industrial activities with the best relative evolution during the year.

In contrast, **oil-seed processing industry** showed a monthly decrease of **1.8%** in August and a year-on-year drop of **4.1%**. However, the current level remains 10.6% above the last valley and the annual accumulated continues to exceed the records of 2025, driven mainly by sunflower milling.

Bovine, pig and poultry slaughter registered a monthly fall of **0.5%** in July; and a year-on-year decrease of **1.3%**, marking the fourth consecutive decline. Lower bovine activity continues to explain much of the downward trajectory of the sectoral aggregate.

Agricultural machinery production showed a monthly correction of **2.6%** during August. Even so, the year-on-year comparison remained in positive territory (4.1%). The outlook for the sector continues to be conditioned by the availability of financing and the commercial situation of the market.

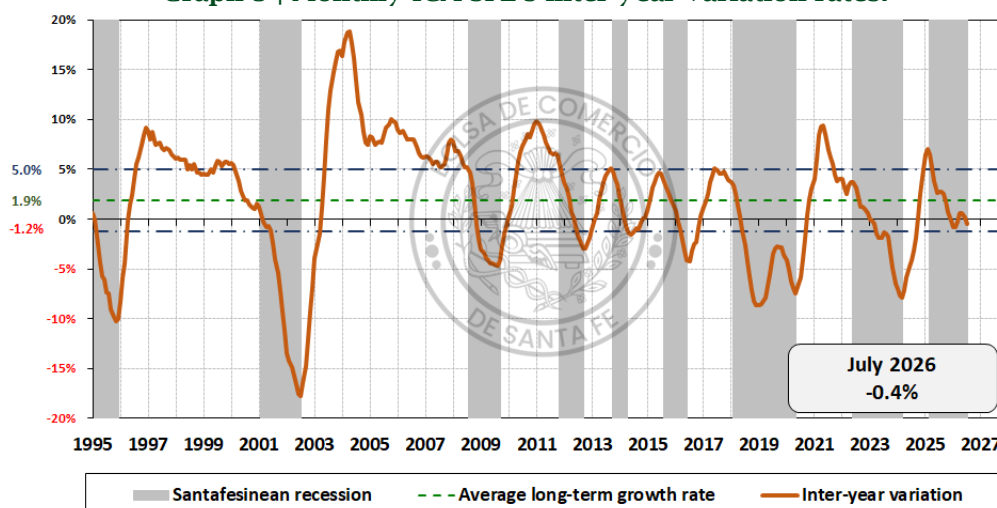
Summary and perspectives

ICA-SFE's inter-year variation rates reached **-0.4%** (see [Graph 3](#)), reflecting the impact of three consecutive monthly declines in the indicator. Although the amplitude observed has been moderate, the results exacerbate the situation of stagnation.

The **series diffusion index**, which measures the percentage of variables that contributed positively to the ICA-SFE in the last six months, is at 31.2% as of July 2026. It should be noted that in January of this year it was around 50.0%, a situation that deteriorated over the months. In fact, in the first seven months of 2026 there is a lot of rotation between indicators that contribute positively or negatively; and, in general, the increases recorded are weak and volatile.

In particular, during the seventh month of the year, construction, industrial production, and tax resources exhibited favorable year-on-year variations, providing some support to the aggregate indicator. In contrast, the components linked to household consumption, the labor market, and the automotive sector maintain lagging performances.

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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