THE PROVINCE OF SANTA FE´S ECONOMIC DIGEST

CENTRO DE ESTUDIOS Y SERVICIOS

BOLSA DE COMERCIO DE SANTA FE

Monthly publication N° 231 | Year 20

ISSN 2362-4884 | Date: 11/02/2026

ICA-SFE
Base 2004=100

AUGUST 2026

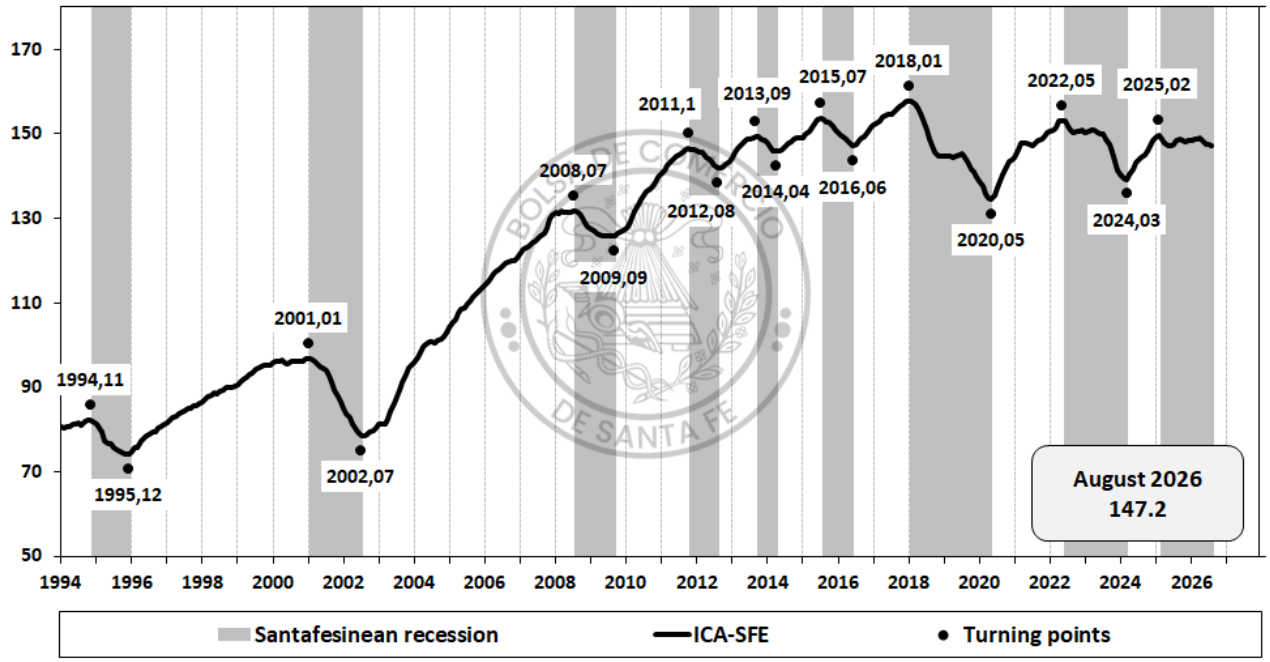
Level: 147.2

Monthly variation: -0.2%
Inter-year variation: -0.8%
Cumulative growth Jan–Aug 26: -0.8%

The provincial economy maintained a trajectory of relative stability in August

The ICA-SFE's performance in August was characterized by limited fluctuations in aggregate terms, while the context continues to show uneven performance across the indicators that make up the index.

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.

ces@bcsf.com.ar www.bcsf.com.ar/ces www.bcsf.com.ar

/BCSFOficial @bcsfoficial @BCSF_Oficial Bolsa de Comercio de Santa Fe

Santa Fe's business cycle indicators

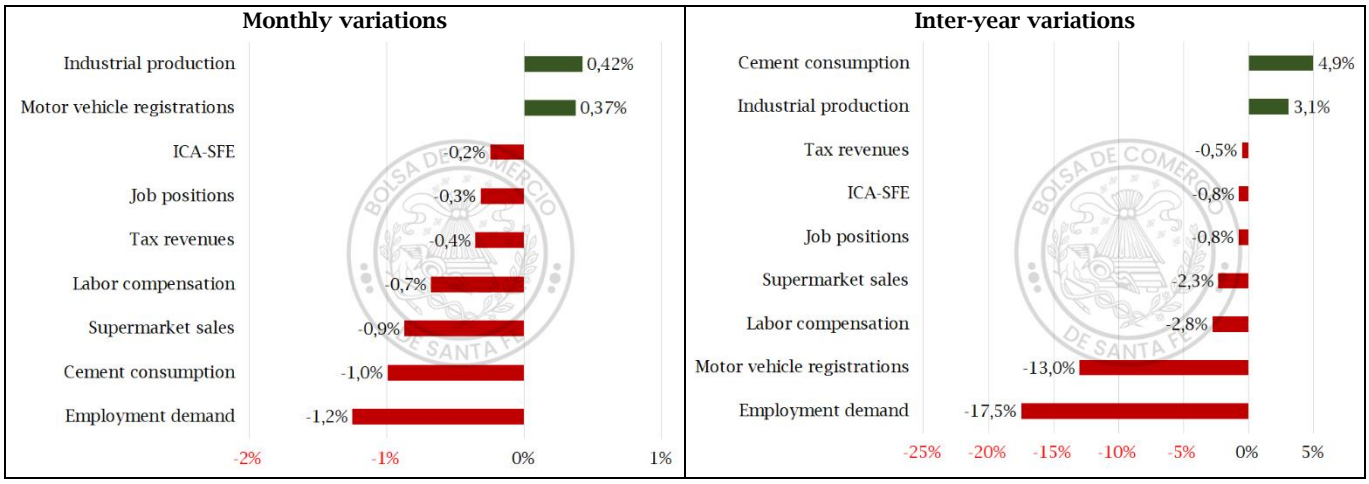
In August 2026, favorable results were limited: only two of the eight component series of the ICA-SFE recorded positive changes in both month-over-month and year-on-year terms.

Industrial production registered a slight monthly increase of 0.4% and maintained a positive year-on-year variation of 3.1%, in comparison with a relatively low base. The complementary indicators available for August 2026 point to a mixed picture across the industrial sector. A more detailed analysis is presented in the following section.

In the eighth month of the year, **motor vehicle registrations** showed a moderate recovery compared to July, with a monthly increase of 0.4%. However, they remained 13.0% below the level recorded in August 2025. Meanwhile, **cement consumption**, an indicator associated with investment and construction activity, fell by 1.0% month over month. Although it maintained a positive year-on-year variation, the growth rate slowed to 4.9%. It is worth noting that the construction sector reached a significant floor in mid-2025 and, since then, has gone through an irregular recovery process, alternating between gains and setbacks. This pattern suggests some degree of stabilization, although without clear signs of sustained expansion.

Tax revenues registered a monthly decrease of 0.4% and a year-on-year decline of 0.5%, reflecting a further contraction in both provincial tax collection and transfers received through the federal tax co-participation.

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



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

Labor demand decreased by 1.2% monthly. In line with this, hiring expectations remained below the levels recorded a year ago (-17.5%). **Registered employment,** meanwhile, decreased by 0.3% month over month, while in year-on-year terms the decline reached 0.8%. These results reflect a labor market characterized by limited formal employment generation in both the public and private sectors.

Real labor compensation (remuneration to the labor factor) showed a new drop during August. The variations were -0.7% compared to the previous month and -2.8% compared to August 2025. Although inflation has shown greater stability in recent months, there are still no signs of a generalized recovery in the purchasing power of wages in the registered employment sector.

Sales at large scale **supermarkets** in the province registered a monthly variation of -0.9%, marking their fifth consecutive monthly decline. In the year-on-year comparison, they stood 2.3% below the levels reached a year earlier. At the sectoral level, Meat and Fruit and vegetables continue to show positive variations compared to August 2025, while the rest of the categories remain in negative territory.

[1] More information: ICA-SFE component series

Industrial sector's complementary indicators

Industrial gas consumption registered a positive monthly variation of 2.4% in August, standing 9.2% above the level recorded the same month of 2025.

For its part, **liquid fuel consumption** showed a slight recovery in recent months, driven mainly by agricultural activities. However, the indicator continues to reflect a weaker trend in the annual perspective, accumulating a 5.4% drop during the first nine months of 2026 and remaining below the levels recorded a year earlier.

In the agro-industrial complex, **bovine, pig and poultry slaughter** exhibited a favorable performance, with a monthly increase of 1.0% and a year-on-year change virtually flat (-0.2%). Primary **dairy production** also continued to show higher levels than the previous year, although recent data suggest a progressive slowdown compared to the dynamism observed during the first half of 2026.

In contrast, **agricultural machinery production** deteriorated in recent months, with a reduction in operations and negative results in both monthly and year-on-year comparisons. On the other hand, **oil-seed processing industry** decreased from the high levels recorded previously. However, processed volumes remained historically high, with cumulative performance still above that of the previous year.

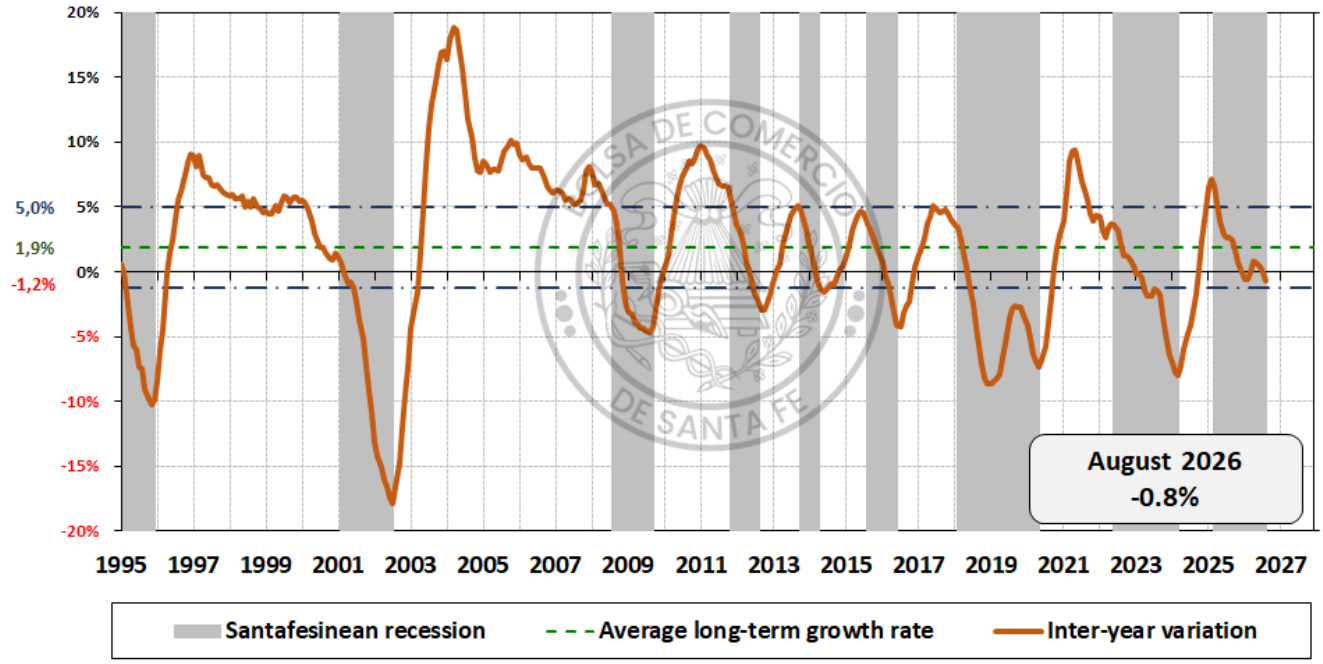
Summary and perspectives

The ICA-SFE's year-on-year rate of change stood at -0.8% (see Graph 3), reflecting a period of moderate fluctuations and with no significant changes in the trend observed over recent months.

In this context, Santa Fe's economy has remained on a path of stagnation in the last year. Compared to the first part of 2026, August results point to a less homogeneous performance across sectors. Some indicators linked to industrial activity and certain branches of production maintained a favorable trajectory in specific months, while the variables associated with the labor market, labor demand, consumption and purchasing power continued to show weakness.

Thus, the ICA-SFE maintained a trajectory of relative stability during August, amid uneven sectoral performance and limited fluctuations in aggregate economic activity.

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

CENTRO DE ESTUDIOS Y SERVICIOS:
Director Ejecutivo: Dr. Juan Pablo Durando
Directora: Lic. María Lucrecia D´Jorge
Coordinador: Mg. Pedro P. Cohan

BOLSA DE COMERCIO DE SANTA FE:
Presidente: Dr. Juan Pablo Durando

INTEGRANTES DEL CES Y ÁREA DE PRENSA:
www.bcsf.com.ar/ces/quienes-somos.php