

# THE PROVINCE OF SANTA FE'S ECONOMIC DIGEST

Monthly publication No 12 / Year 18  
ISSN 2362-4884  
Date: 01/07/2025



CENTRO DE ESTUDIOS Y SERVICIOS



140 años

Desde 1884

## ICA-SFE

Base 1994=100

OCTOBER 2024

Level: 164.6

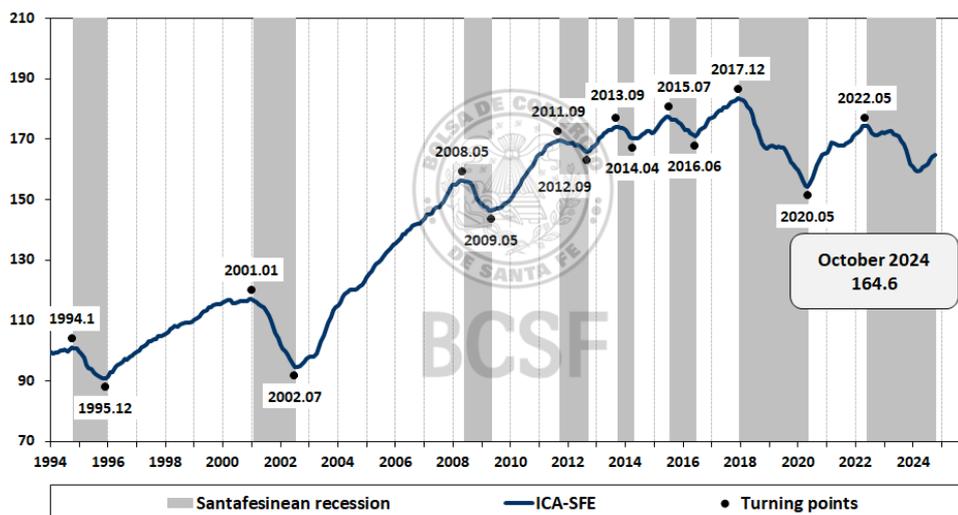
Monthly variation: 0.3%  
Inter-year variation: -1.0%

CUMULATIVE JAN-OCT: 1.9%

## Seventh consecutive month of recovery

Santa Fe's economy accumulated 1.9% between January and October 2024, leaving behind the recessive process. However, the activity level is still six percentage points under the previous peak, rated in May 2022.

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 (Digital Graph | [Go to website](#)).

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### What is ICA-SFE for?

ICA-SFE constitutes a monthly indicator used in order to monitor local economy's activity. To this regard, its main purpose is to capture cyclical movements, being able to determine the precise dates in which recessions/expansions begin and end; it also generates information about phase's duration, amplitude and diffusion.

Technically, the indicator is a composite coincident index developed by an agreement with *Universidad Nacional de Tucumán (UNT)* which provides a reliable source of information appropriate to support decision makers of public and private institutions. Methodological information and related papers are available at <https://www.bcsf.com.ar/ces/icasfe.php>

All series are filtered by seasonality and extreme values, using the X-13 ARIMA-SEATS program of the United States Census Bureau. In addition, information is always presented free of inflationary effects. The last twelve-monthly results exposed in this document are based on preliminary information and hence subject to further revisions.

As of publication No 3, Year 17, improvements in data's structure were incorporated in order to gain precision over the industrial production component (see academic document at [https://www.bcsf.com.ar/ces/pdf/2022\\_Cohan-Zanini.pdf](https://www.bcsf.com.ar/ces/pdf/2022_Cohan-Zanini.pdf))

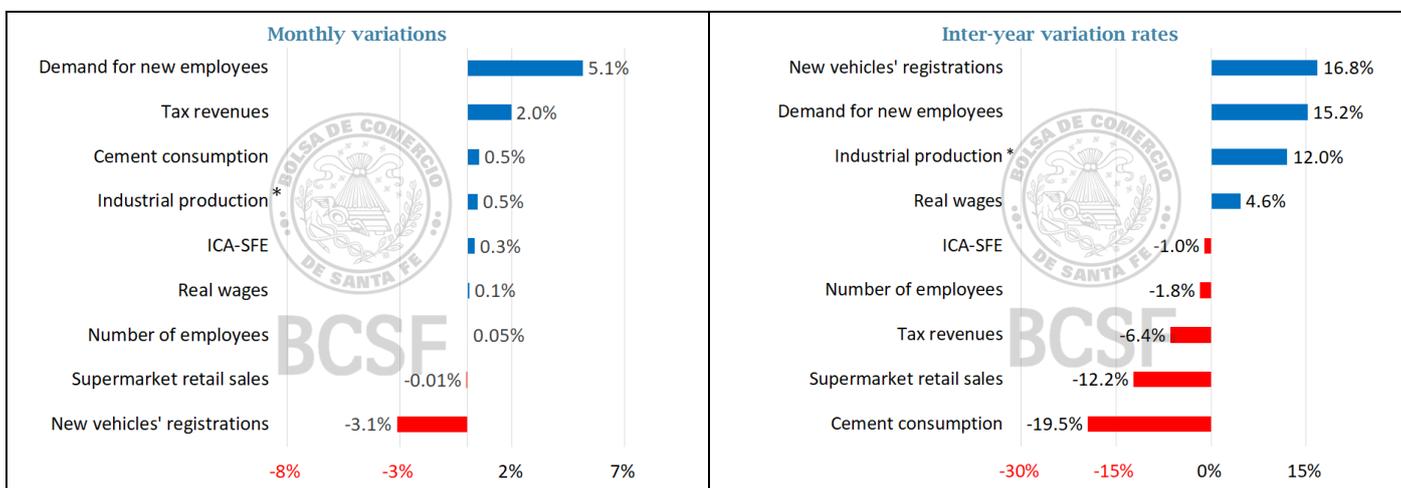
## Santa Fe's business cycle indicators

In October 2024, five of eight provincial economic activity representative indicators obtained positive monthly variations, two did not experience any change, and just one indicator showed a negative variation. In addition, four of them rated year-on-year improvements.

**Demand for new employees**, a series which measured business expectations to increase personnel in Santa Fe, grew again in October, showing a monthly increase of 5.1%, placing the series 15.2% above October's 2023 values. In addition, **total employment** (new registrations) in the province of Santa Fe registered a practically null monthly rate. Compared to its interyear benchmark, the series is still 1.8% behind. It should be noted that private employment increased by 0.1% monthly, whereas public national employment decreased. Moreover, no official information has been published regarding provincial public employment. **Real wages**, related to employees' purchasing power, signaled their sixth consecutive monthly increase (+0.1%), placing the gauge in positive territory on an interannual comparison (+4.6%).

Among indicators related to durable goods' investment, **new vehicles' registrations** decreased 3.1% compared to September, but continues to improve in year-on-year terms (16.8%). For its part, **cement consumption** registered a new monthly increase (0.5%); although the series remains below its year-on-year parameter (-19.5%).

Graph 2: Economic activity's indicators for the Province of Santa Fe. October 2024.



Source: Research and Services Center, Santa Fe's Chamber of Commerce.

(\*) Latest data available: September 2024. Missing figures were estimated.

Further information: visit the [database](#) and [interactive charts](#).

Regarding retail consumption, **supermarket sales** in Santa Fe's province (large commercial areas), measured in real terms and seasonally adjusted, also showed an almost null monthly variation in October. Therefore, its interannual fall stayed at -12.2%. It is worth noting that this indicator is constructed with official data from large stores' sales in the province of Santa Fe.

**Provincial tax resources**, measured in real terms, recovered 2.0%, due to increases in both own taxes collection as well as federal funds (national resources sent to Santa Fe). Overall, the figures are -6.4% below the level corresponding to October 2023.

For its part, a monthly increase of 0.5% was estimated for **industrial production**, which placed the gauge 12.0% above its interannual benchmark. The following [section](#) details the behavior of main manufacturing indicators, with additional information related to November 2024 included where available.

## Industrial sector's complementary indicators

**Industrial electricity consumption** in the province of Santa Fe kept showing a recovery. Particularly, in October 2024 its monthly rate was measured in 2.6%, accumulating an increase of 13.1% during the last year. For its part, **industrial gas consumption** has showed an erratic behavior in the last months. October's data implied an upward correction, signaling a monthly increase of 3.8%, and a year-on-year one of 7.0% (October 2024 / October 2023).

With data up to November, **liquid hydrocarbons' consumption** (excluding naphtha and fuel oil) in the province of Santa Fe, registered a monthly variation of 3.7% compared to October. However, compared to November 2023, the series is still **1.0%** below. **Dairy production** in the province of Santa Fe (indicative of 11 representative companies), reached the figure of 125.3 million liters (m/l), which implies a seasonally adjusted monthly growth of 1.8%. It should be noted that the series remains at historically low levels; in fact, cumulative production during the first eleven months of 2024 is **15.8%** lower than during the same period in 2023. The year-on-year rate was **-6.3%** (November 2024 / November 2023).

**Bovine and pig slaughters** in the province decreased by **1.2%** in November 2024, mainly due to a monthly contraction of **1.4%** in the bovine segment. This situation is characteristic of the last two months, following positive aggregates recorded from May onward. In the year-on-year comparison, the series remains **2.4%** below November 2023. On the contrary, representative series of **agricultural machinery production** in Santa Fe continues to improve, registering rates of 0.6 and 33.3% year-on-year, in November 2024. Finally, the indicator related to **soybean and sunflower milling** presented a slight drop of **1.3%** in November but maintained a significant year-over-year increase of 85.7%. In fact, soybean chain in particular, and agribusiness, in general, collaborated significantly over the positive results presented by industrial activity in 2024.

### Summary and perspectives

ICA-SFE's [interannual variation](#) rates stood at **-1.0%** in October 2024 (see [Graph 3](#)), crossing the lowest band of the statistical confidence interval built around the indicator's long-term growth rate. The gauge is still showing a negative figure, but has been improving strongly, and it is expected to cross the 0.0% line in the coming months.

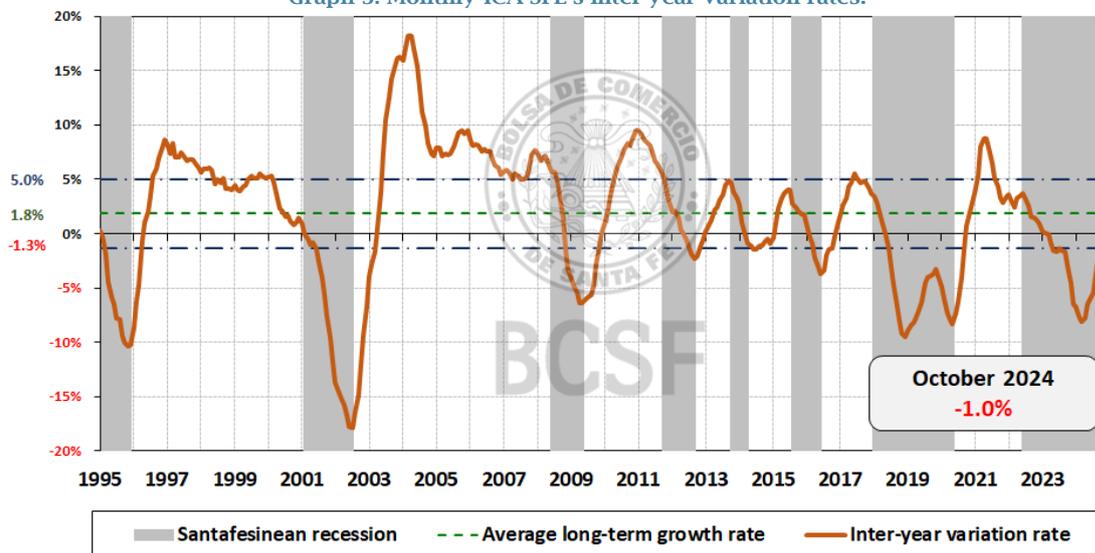
To this regard, the recovery that began in April 2024 has already lasted seven months, with a net cumulative increase of 3.3%.

This progress has offset the decline of economic activity observed during the first quarter of the year.

At the same time, the [diffusion index](#), which measures the percentage of series that contribute positively to the indicator, has remained above 50.0% in the last three measurements.

Concurrently, the year-over-year performance has also improved: during the latest measurements, four of the eight series contributed positively. However, the recovery remains moderate and many activities do not fully align the process, facing an election year that will be relevant to guide the economic course and create proper incentives to gain higher levels of investment.

Graph 3: Monthly ICA-SFE's inter-year variation rates.



Source: Research and Services Center, Santa Fe's Chamber of Commerce (Digital Graph | [Go to website](#)).

### Santa Fe's Chamber of Commerce

**President**

Escribano Martín Vigo Lamas

### Research and Services Center

**Executive Director**

Escrib. Martín Vigo Lamas

**Director**

Lic. María Lucrecia D'Jorge

**Coordinator**

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**Members of CES and Press Area**

<https://www.bcsf.com.ar/ces/quienes-somos.php>

## **ANNEX: INTERACTIVE GRAPHICS**

To complement the digest, we invite you to explore further [interactive graphics](#). This package will allow you to visualize real-time data for most indicators that contribute to Santa Fe's economic activity. By visiting our website, you will find information organized into two main sections:

### **1. ICA-SFE complementary indicators**

This section summarizes the provincial economic cycle evolution and presents projections for the next 12 months.

#### **Phases and turns chronologies**

- [Classical approach](#) | Expansions and recessions
- [Growth approach](#) | Accelerations and decelerations
- [Growth rate approach](#)

#### **Projections for the next 12 months**

- [Forecasts and confidence bands](#)

#### **Phase change probabilities**

- [Markov switching model](#)

### **2. Economic series of the system**

This [section](#) presents complementary information related to Santa Fe's economic cycle project. It includes indicators categorized by thematic axis.

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