

# THE PROVINCE OF SANTA FE'S ECONOMIC DIGEST

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CENTRO DE ESTUDIOS Y SERVICIOS



BOLSA  
DE COMERCIO  
DE SANTA FE

## ICA-SFE

Base 1994=100

MARCH 2025

Level: 170.7

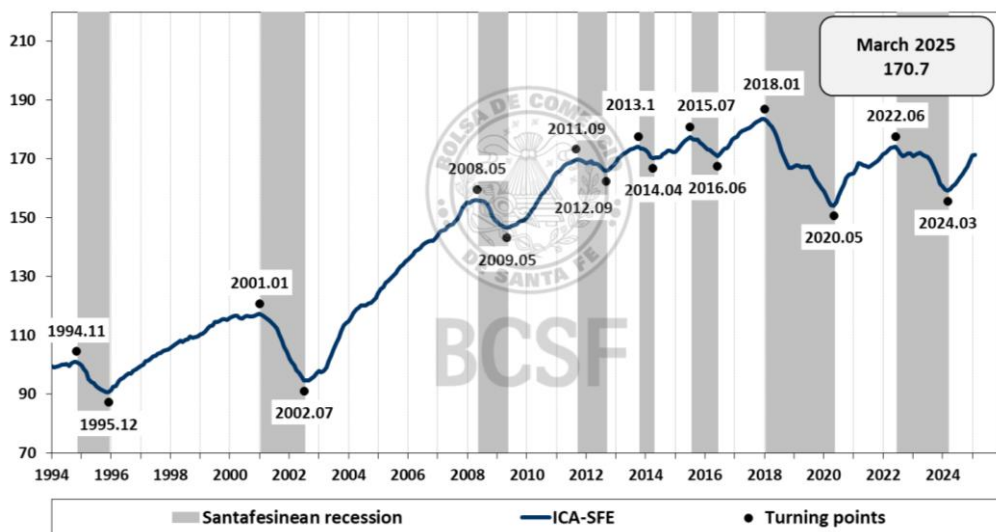
Monthly variation: -0.4%

Inter-year variation: 7.0%

## New warning of a slowdown in Santa Fe's economic recovery process

Based on some productive activities' difficulties, Santa Fe's economy registered a negative monthly variation in March, showing a warning in the recovery process. Global data results suggest a growing continuity, but at a more moderate pace.

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](#)).

✉ [ces@bolcomsf.com.ar](mailto:ces@bolcomsf.com.ar)

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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 <http://ces.bcsf.com.ar>

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.

# THE PROVINCE OF SANTA FE'S ECONOMIC DIGEST

## Santa Fe's business cycle indicators

In March 2025, five of the eight representative sub-indicators included in the coincident index recorded positive monthly variations, whereas remaining three registered declines. For the second consecutive month, only one series fell in the year-on-year comparison.

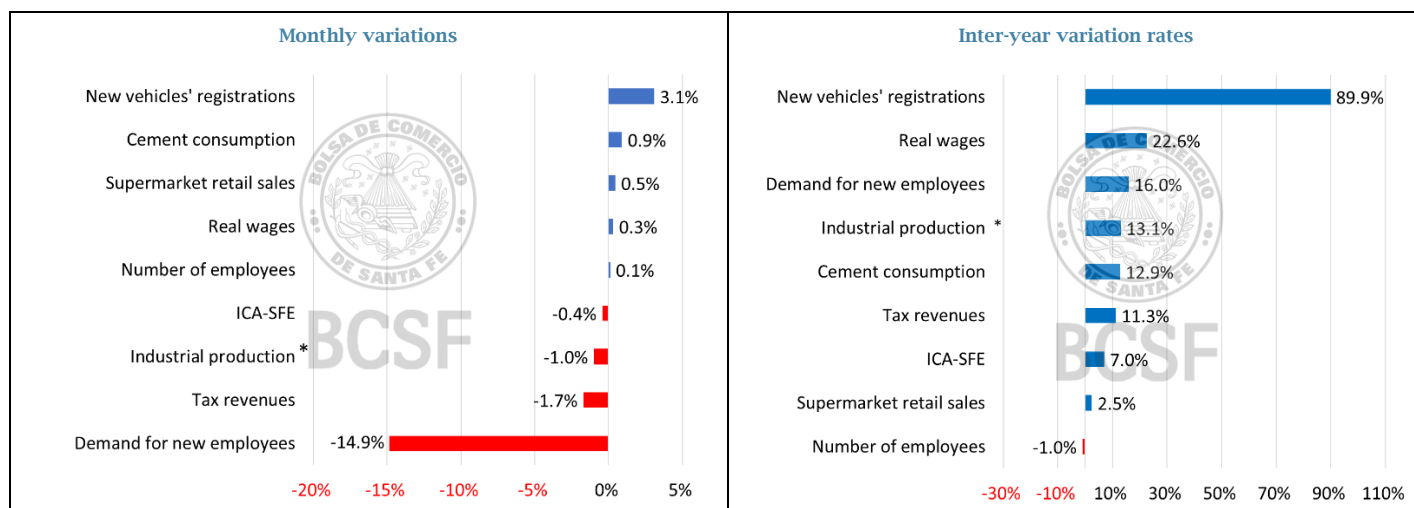
**New vehicles' registrations** stood out once again in March, registering a rate of 3.1%. This result implies an improvement of 89.9% during the last twelve months. **Cement consumption** also posted a positive monthly increase of 0.9%, despite higher costs. Its year-on-year increase was 12.9%, reflecting the ongoing recovery of the construction sector.

**Formal jobs (new registrations)** in the province of Santa Fe had a stable performance compared to the previous month, within a slightly positive monthly variation (0.1%). However, in the year-on-year comparison, the indicator was **-1.0%** below March 2024's level. **Real wages**, related to the purchasing power of formal employees, obtained a monthly increase of 0.3% and an interannual growth of 22.6%.

Regarding **demand for new employees**, a series that measures business expectations to increase personnel in the province of Santa Fe, the series registered a year-on-year increase of 16.0%. However, this indicator recorded its second consecutive monthly decline in March (**-14.9%**), driven by adverse conditions in Greater Santa Fe.

As for retail consumption, **supermarket sales** presented a monthly rate of 0.5%, achieving their sixth consecutive increase. This trend allowed the series to gain strength on its interannual gauge (+2.5% March 2025/ March 2024).

Graph 2: Economic activity's indicators for the Province of Santa Fe. March 2025.



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

(\*) Latest data available: February 2025. Missing figures were estimated.

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

In March 2025, **provincial tax resources** registered a negative monthly variation of **-1.7%**, after eight consecutive months of increases. Particularly in this month, a significant drop in federal resources was observed, which offset a better internal tax collection. Compared to March 2024, this series is 11.3% above its year-on-year benchmark.

Meanwhile, official information available for **industrial production** showed a new monthly decline, in this case of **-1.0%**. This represents a further reduction in the year-on-year recovery, which stood at 13.1%. The following [section](#) details the main industrial indicators' particular behavior. In the cases where it is available, information related to April 2025 is added.

## Industrial sector's complementary indicators

In March, **industrial gas consumption** registered a monthly decline of **-3.5%**, within a downward correction compared to February's figures. Interannually, its contraction was **-8.2%**, marking its second consecutive decline after twelve months of sustained growth. In April, **consumption of liquid hydrocarbons** (excluding naphtha and fuel oil) obtained the highest rate for April during the last 32 years. However, in terms of Marche, the series registered another monthly decline (**-0.7%**). In the year-on-year comparison, the recovery is still measured at 5.9%.

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**Soybean and sunflower seeds milling** in Santa Fe's province reached historically high levels but posted a monthly decline of **-5.4%** in April. Interannually, it registered the first negative variation (**3.0%**) after five months of slowdown. **Bovine and pig slaughters** interrupted a three-month streak of consecutive declines in April, with a monthly increase of 1.4%. In addition, its year-on-year growth was 3.3%, with positive results for both the cattle and the pig sector.

**Dairy production** showed a monthly fall of **-0.8%**, resuming a downward trend after four months of growth. Despite this, its year-on-year variation was positive (2.8%), in the context of slowdown for the third consecutive month.

**Agricultural machinery production** showed a monthly increase of 3.0% in April, following several months of ups and downs. Its interannual growth was significant (97.6%), although influenced by a historically low comparison base. The sector's outlook will depend on the transactions' completion initiated at *Expoagro* event, and on the impact of incoming used machinery imports.

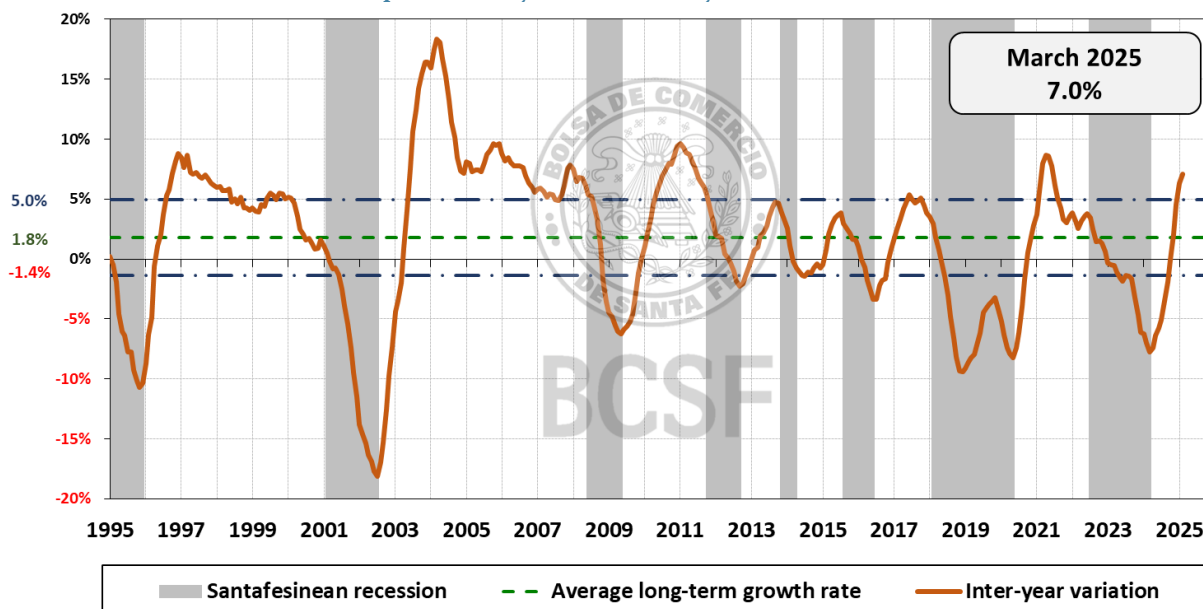
## Summary and perspectives

ICA-SFE's interannual variation rates stood at 7.0% in March 2025, remaining at a similar level than previous month. The gauge remains above the upper band of the statistical confidence interval built around its long-term growth rate (see [Graph 3](#)).

2025's first quarter ended within a positive balance in most sectors. However, during the month of March, a global contraction was recorded, underpinned by some productive activities unfavorable results and lower availability of tax revenues. Despite this situation, increases predominate on year-on-year comparisons. This mixed performance reflects a partial recovery but, also, signs of slowdown in some key economic activities.

In particular, during March and April, Santa Fe's industrial sector displayed a highly heterogeneous performance, within signs of slowdown in certain branches and occasional upturns in others. All of this took place in a context of uncertainty for international trade, and in which the impact of national government measures has yet to materialize. Based on above comments, and considering obtained results, in the coming months economic growth is expected to persist, albeit with a more moderate intensity.

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](#)).

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## **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 three 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](#)

#### **Diffusion index**

- [IDSC-SFE](#)

#### **Probabilities of changing from one phase to another**

- [Markov switching model](#)

### **2. System's economic series**

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

### **3. Panels with variations of all system's series**

This section presents two panels showing monthly and interannual variations of all system's indicators. Information is updated on the last business day of each week.

- [Monthly variations panel](#)
- [Interannual variations panel](#)

#### **Research and Services Center**

##### **Executive Director**

Escribano Martín Vigo Lamas

##### **Director**

Lic. María Lucrecia D' Jorge

##### **Coordinator**

Mg. Pedro P. Cohan

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