

# 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

APRIL 2025

Level: 170.5

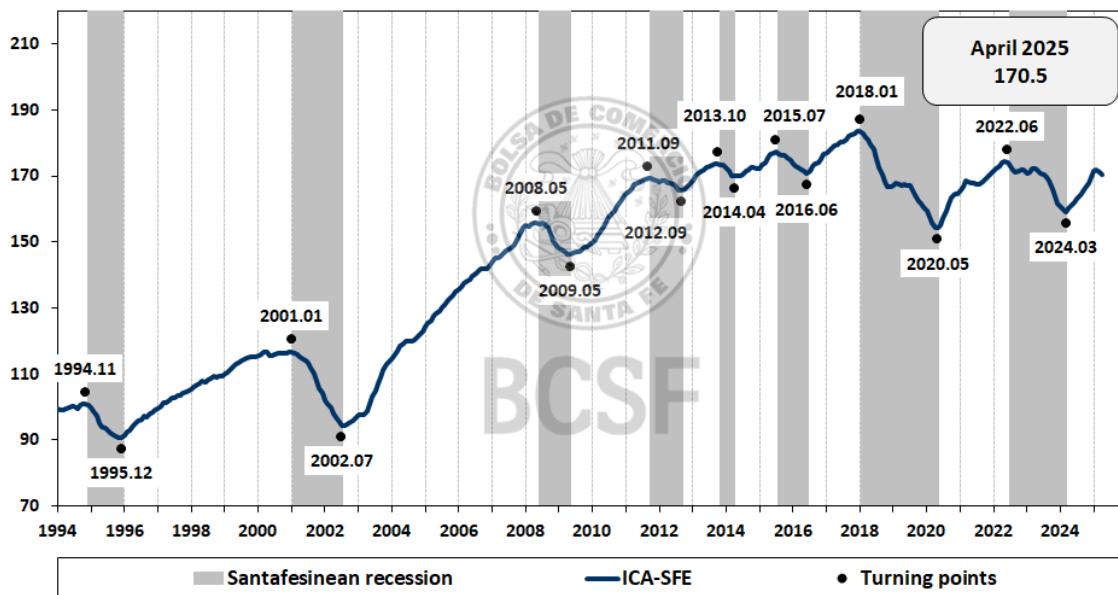
Monthly variation: -0.2%

Inter-year variation: 6.4%

## Santa Fe's economic activity fell again in April

For the second month in a row, difficulties faced by the main productive sectors to sustain a path of recovery, translated into a general contraction of the economy.

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 <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.

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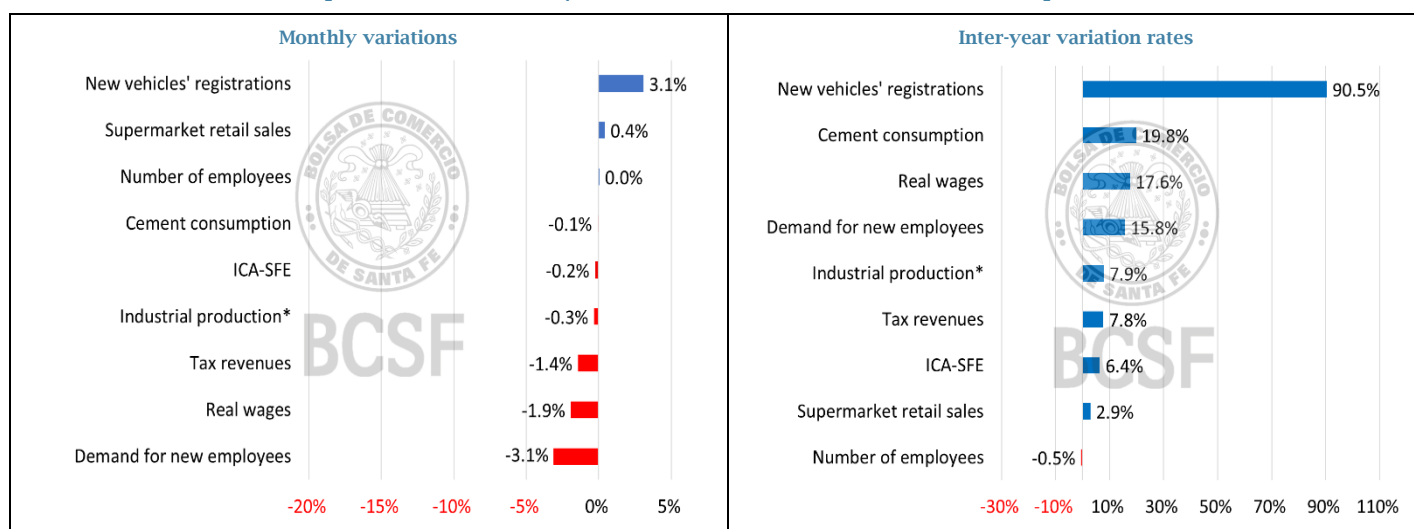
## Santa Fe's business cycle indicators

*In April 2025, only two of eight indicators included in the coincident index obtained positive monthly variations, one remained neutral and the other five registered falls. Only one series fell down in the year-on-year comparison.*

Among the indicators that partially offset the monthly drop in April is **new vehicles' registrations**, which signaled a monthly increase of 3.1% compared to the previous month, and 90.5% compared to April 2024. The sector was favored by more accessible financing conditions for individuals and companies, in addition to the opening of imports. Moreover, a slight increase was observed in **supermarket sales**, a series representative of retail consumption, which achieved a monthly rate of 0.4%. It should be noted that this result constitutes the seventh increase in a row. However, the gauge recovered only 40.0% of the fall recorded in the previous twelve months. In the year-on-year comparison, sales of large stores in the province show an improvement of 2.9%. For its part, **cement consumption**, which had rated ten consecutive positive monthly variations, experienced a decrease of **0.1%** in April, although it maintains the increase in the year-on-year rate (19.8%).

In relation to the labor market, **formal jobs (new registrations)** in the province of Santa Fe had a practically neutral behavior respect to the previous month, a situation that is verified in both private and public sectors. In the year-on-year comparison, the indicator was **-0.5%** below the level recorded in April 2024. **Real wages**, linked to the purchasing power of formal employees, showed a new fall, after thirteen consecutive months of recovery. Between March and April, the rate was **-1.9%**, whereas the year-on-year comparison continues in positive territory (17.6%). **Demand for new employees**, which measures business expectations to increase personnel in the province of Santa Fe, also registered a negative rate, in this case of **-3.1%** (inter-year variations dropped to 15.8%). To this regard, in the latest measurements, expectations of business in Greater Santa Fe deteriorated a little more than in Greater Rosario.

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



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

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

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

In April 2025, **provincial tax resources** registered a negative monthly variation of **-1.4%**; which implies the second consecutive fall. Once again, there was a significant decrease in federal resources, which offset the slight increase in internal tax collection. Compared to April 2024, the series cut its cumulated recovery to 7.8%.

For its part, official information available for **industrial production** shows another monthly fall, in this case of **-0.3%**. This indicates a new cut in the year-on-year increase, whose rate stood at 7.9%. The following [section](#) particularly details the behavior of manufacturing sector's main indicators. In the cases where it is available, information related to May 2025 is added.

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## Industrial sector's complementary indicators

In April 2025, **industrial electricity consumption** registered a monthly drop of **-1.4%**, being the sixth consecutive decrease. This situation resulted in a variation of **-12.9%** compared to the last peak in the series (May 2022). Moreover, the year-on-year variation (April 25/April 24) stood at **-3.8%**, accelerating the fall compared to the previous record (**-2.1%**). Similarly, **industrial gas consumption** obtained a monthly rate of **-3.6%**, the sixth consecutive fall. In year-on-year terms, the contraction was **-14.4%**. **Consumption of liquid hydrocarbons** for transportation and agroindustry also contracted, in this case by **0.7%**. In terms of its inter-year benchmark the series increased 3.3%.

**Dairy production** for the month of April decreased **-0.8%**, which pushed its yearly balance to 2.8%. So far during 2025, the series remains at historically low levels.

In **May 2025**, **soybean and sunflower seeds milling** in Santa Fe's province registered a monthly variation of around **-1.1%**, and a year-on-year one of **-4.6%**. To this regard, the volume of soybeans sent for milling between April and May 2025 amounted to 6,535,030 tons (compared with about 7,145,072 tons accumulated between April and May 2024). This indicates that the level of liquidation of seeds for the industry is low, in a context that favors the direct sale of soybeans abroad (without processing required).

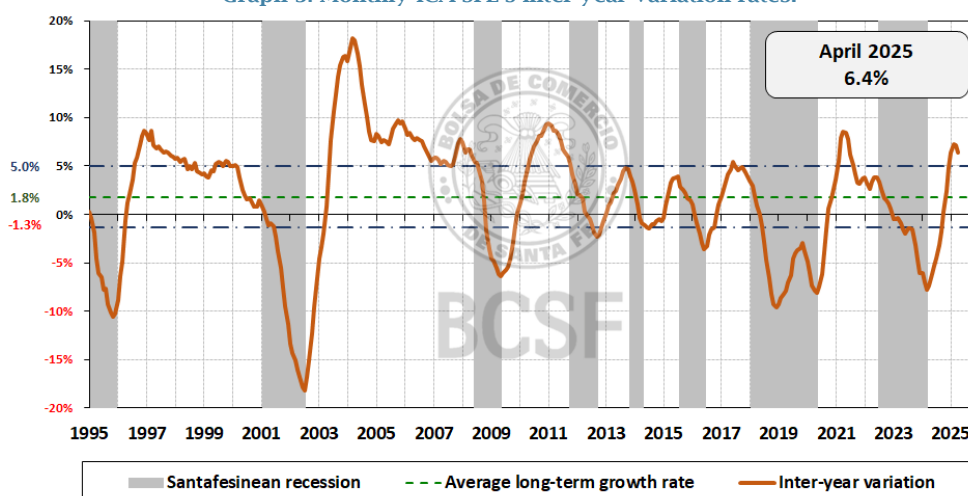
**Bovine and pig slaughters** in the province of Santa Fe registered a monthly variation of 1.7% in **May 2025**, explained by the higher level of heads slaughtered and the average increase in the weighted reference price. It is worth noting that bovine slaughters recovered 2.0% in a month-to-month comparison, and that pig slaughters maintained a sustained growth in the last six months surveyed. Compared to the same month last year, these levels are 6.3% higher.

## Summary and perspectives

ICA-SFE's [year-on-year variations](#) reached 6.4% in April 2025, cutting back recent achieved improvement (see [Graph 3](#)). To this regard, the sectors that pushed this significant slowdown were, mainly, industrial activities and construction. Both had managed to recover some of the lost ground during the previous recession, but in the conjuncture, they began to face multiple obstacles. It should be noted that we are talking about employment-generating activities with a significant spillover to other productive links. In the case of construction, the sector is facing significant repercussions due to the widespread suspension of public works at the national level, only partially compensated by investment from the provincial government. In the private sector, projects continue to face unsustainable operating costs. As for industry, there is a high level of tax pressure at the local level that contrasts with the flexibility of imports.

The context described also explains the weak evolution of the indicators related to employment and consumption. Although there are signs of partial improvements, a full optimistic scenario has not yet been consolidated. Inflation has moderated, but wage agreements are not enough to compensate for the quantity effect (fewer formal employees). As a result, net disposable income contracted.

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](#)).

## **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](#)

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