

## ICA-SFE

Base 1994=100

MAY 2025

Level: 169.9

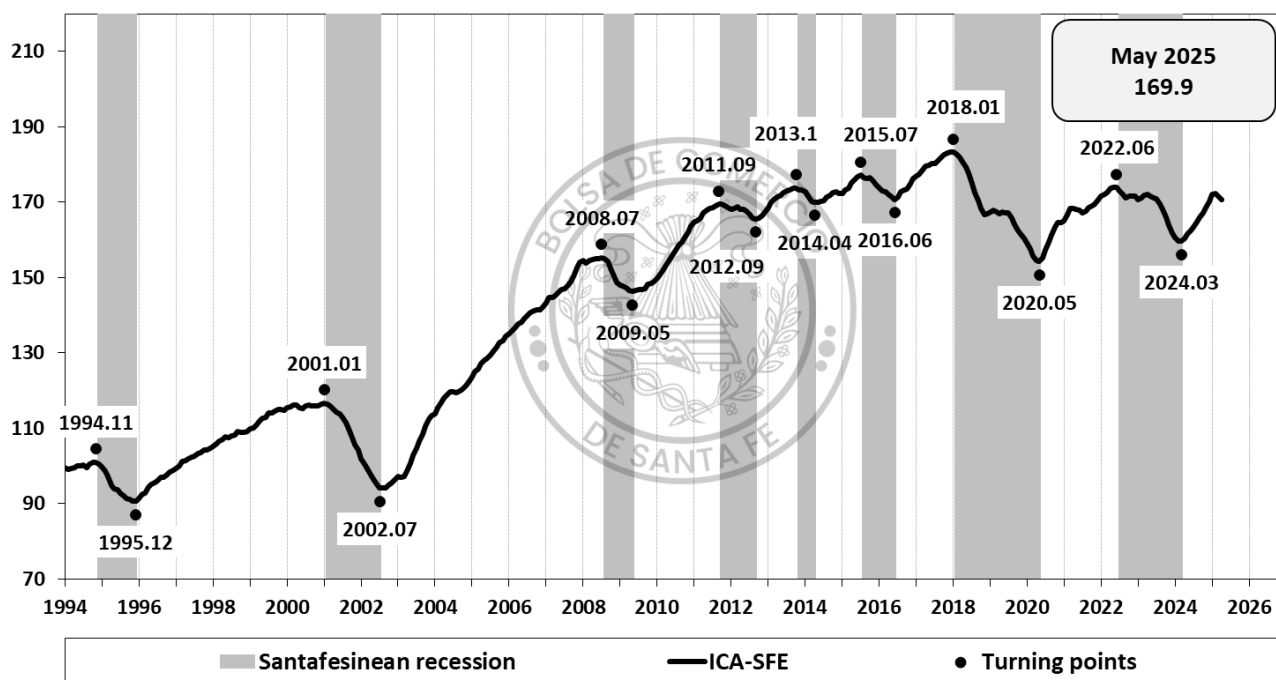
Monthly variation: -0.5%

Inter-year variation: 5.0%

## Third consecutive month of decline in Santa Fe's economic activity

After almost a year of economic recovery (Apr 24- Feb 25), the province's activity began to show signs of slowdown, within a downward turn becoming more pronounced month by month.

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](#)).

### What is ICA-SFE for?

ICA-SFE constitutes a monthly indicator used 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.

### Santa Fe's business cycle indicators

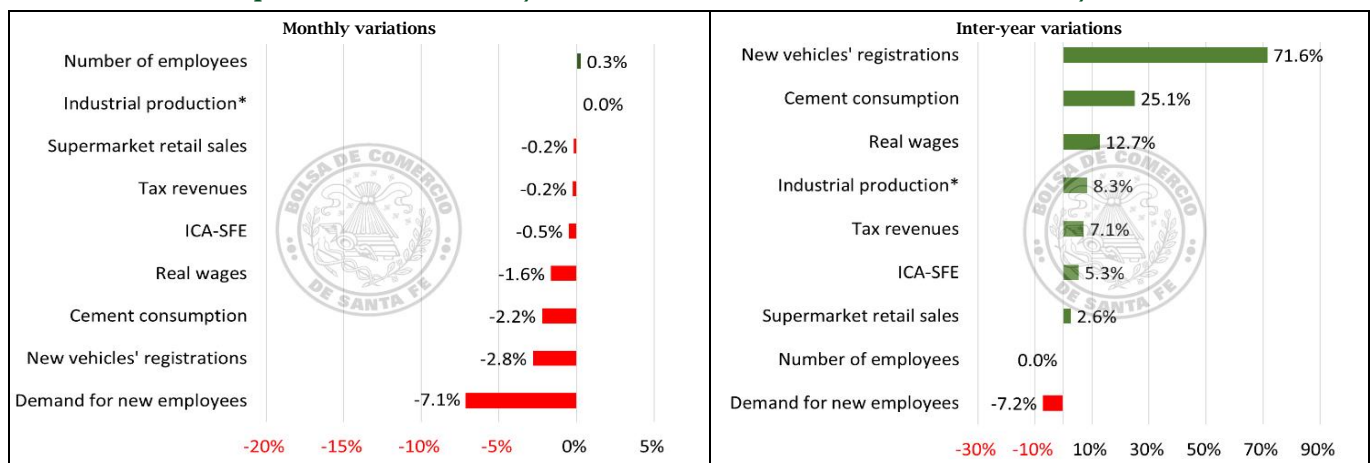
In May 2025, only one of eight indicators included in the coincident index obtained positive monthly variations, one remained practically neutral, whereas remaining six series decreased. In contrast, in the year-on-year comparison, most of the series still show improvements, but they are gradually decreasing.

**Formal jobs (new registrations)** in the province of Santa Fe recorded a new slightly positive increase of 0.3%, driven primarily by private sector. Moreover, its year-on-year comparison shows virtually no changes. It is worth noting that, of all jobs lost between September 2023 and May 2025, 68.0% have recovered. **Demand for new employees**, which measures business expectations to increase personnel in the province of Santa Fe, registered its fifth consecutive monthly decline, signaling a rate of **-7.1%**. Meanwhile, in the year-on-year comparison, the series moved into negative territory (**-7.2%**), after eight consecutive positive increases.

As for **real wages**, linked to the purchasing power of formal employees, the series fell by **1.6%**, presenting a negative net cumulative decline during 2025. However, year-on-year rate remains positive (12.7%).

In May 2025, representative series of **supermarket sales** in the province of Santa Fe, registered a slight negative monthly variation of **-0.2%**, after seven consecutive months of positive results. To this regard, six of eleven categories recorded negative rates, including "Household goods", "Grocery", "Drinks", "Clothing" and "Diary products". Compared to last year's same month, these levels are still 2.6% higher.

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



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

(\* Latest data available: April 2025. Missing figures were estimated. Further information: visit our [database](#) and [interactive charts](#).

Among the indicators related to investment in durable goods, both **new vehicles' registrations** and **cement consumption** recorded negative monthly variations of **2.8** and **2.2%**, respectively. It should be noted that while the first gauge is experiencing a period of continuous growth (reaching outstanding levels for the first half of the year), the latter representing construction sector is rather experiencing successive ups and downs. Nevertheless, both continue to maintain improvements in the year-on-year comparison (71.6 and 25.1%, respectively).

**Provincial tax resources** registered a slight monthly drop of **-0.2%**, reaching their third consecutive negative monthly variation. May's decrease is explained by drops in federal resources (Value Added Tax and Income Tax), while own provincial taxes' collection registered an increase, mainly pushed by Gross Income Tax. Compared to May 2024, collection, in aggregate terms, is 7.1% higher.

For **industrial production**, a practically null increase was estimated. The following [section](#) particularly details the behavior of manufacturing sector's main indicators. In the cases where it is available, information related to June 2025 is added.

### Industrial sector's complementary indicators

In May 2025, **industrial gas consumption** recorded its seventh consecutive monthly decline, this time by **3.8%**. This situation deepens its downward trend, bringing the series closer to levels associated with pandemic (May 2020). Compared to May 2024, the series is **22.6%** lower. Meanwhile, **Consumption of liquid hydrocarbons** (excluding naphtha and fuel oil) in Santa Fe's province registered a monthly variation

of 1.4%, driven primarily by agroindustry activity. It is worth noting that its recovery has been sustained since September of last year. On a year-on-year comparison the series also shows an increase of 3.7%.

In **June 2025**, the representative series for provincial primary **dairy production** (regarding 11 companies) recorded a monthly variation of 0.4%. This value is 4.9% higher than June 2024. This sector's recovery, although with ups and downs, reflects a combination of some favorable measures. However, decline in domestic consumption and activity's cost-benefit ratio continue to be factors limiting sustained growth. **Bovine and pig slaughters** in the province of Santa Fe recorded a slightly negative monthly variation of **-0.5%**, explained by bovine sector's drop (particularly in the number of heads), after showing signs of recovery in April and May. On the other hand, pig slaughters have maintained sustained growth over last eight months. Together, both categories grew 4.3% year-on-year. **Soybean and sunflower seeds milling** recorded a monthly variation of 3.9% in June. Compared to its inter-year benchmark, these levels were **0.6%** lower. It is worth noting that these levels are among the best of last five campaigns.

After fourteen consecutive months of positive monthly growth, representative series of **agricultural machinery production** in the province also signaled a drop of **3.4%**. Meanwhile, year-on-year comparison remains positive, at 74.7%.

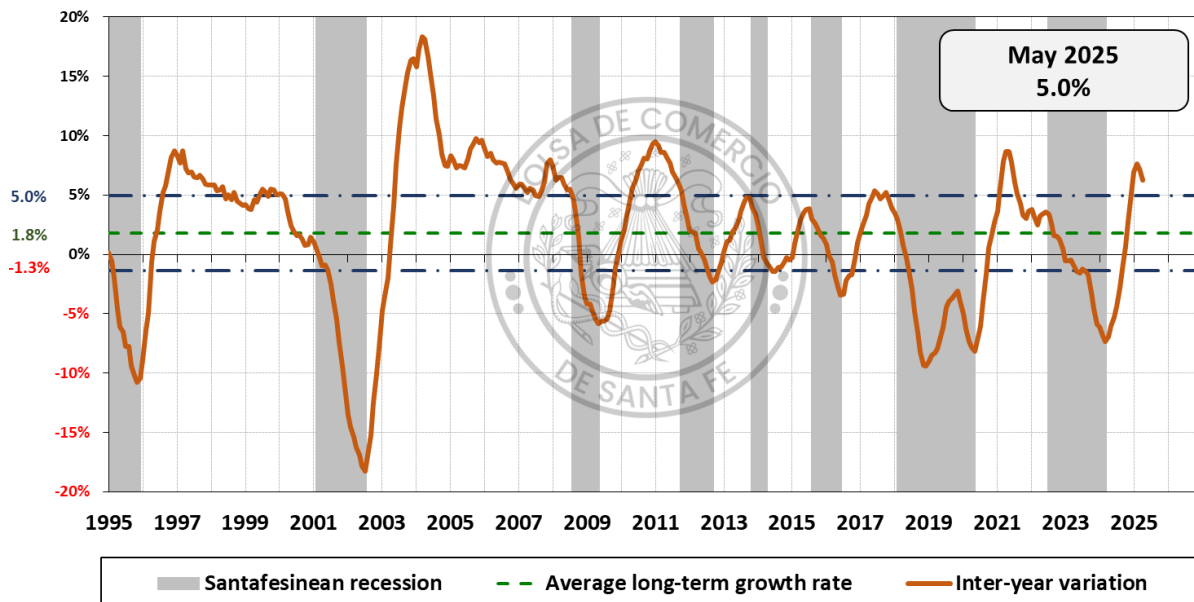
### Summary and perspectives

ICA-SFE's year-on-year variations reached 5.0% in May 2025, reaching again the upper band of statistical confidence interval around average long-term growth rate (see [Graph 3](#)).

Provincial economic activity is facing a critical moment in the context of fiscal adjustment implemented by the national government. While helping to stabilize public finances it is also causing a reduction in economic dynamism across a relevant number of sectors. Industry in general and the construction sector are particularly affected. In fact, they are experiencing a slight and discontinuous recovery which, at the same time, affects registered jobs and consumption.

Within this context, development of provincial economic activity appears to be reaching a plateau once again, before embarking on a period of sustained growth. Unfavored by national and international issues, domestic economy is also facing a lack of attention to medium and long-term policies focused on improving productive sectors' competitiveness, infrastructure and services' development.

**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 allows us 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 chronology

- [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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