

## ICA-SFE

Base 1994=100

JULY 2025

Level: 169.5

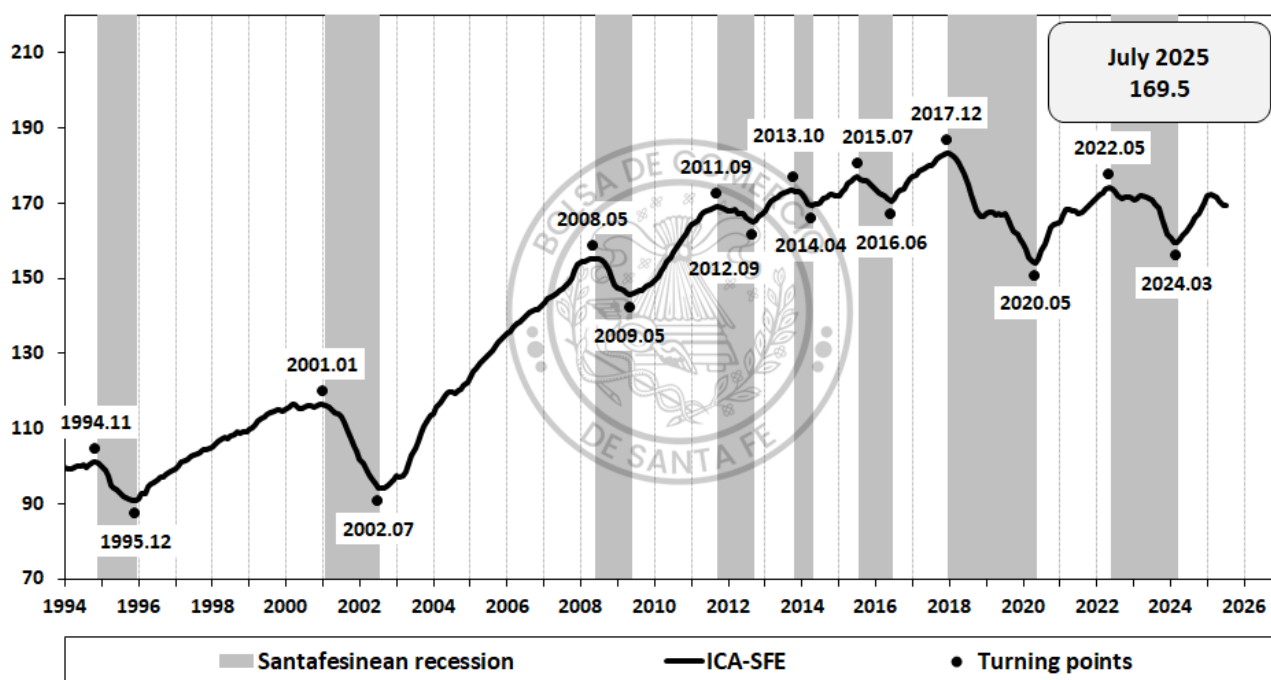
Monthly variation: 0.1%

Inter-year variation: 3.6%

## Santa Fe's economy continues to show a slowdown in year-on-year growth

Although ICA-SFE registered a slight positive variation in July after four consecutive falls, the pace of expansion was reduced by almost one percentage point compared to the same month of the previous year.

**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 <https://www.bcsf.com.ar/ces/index.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.

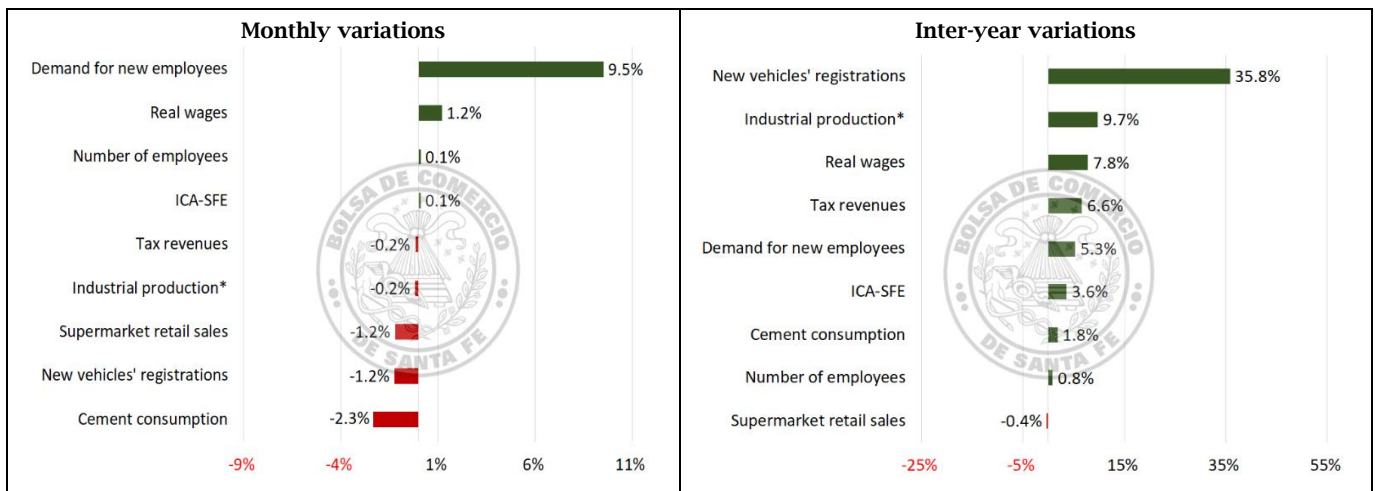
### Santa Fe's business cycle indicators

In July 2025, only three of the eight indicators considered by the coincident index obtained a positive monthly variation, whereas the remaining five decreased. In year-on-year terms, although the cumulative balance has narrowed, most series still record favorable growth rates.

In July 2025, **formal jobs** (new registrations) in the province of Santa Fe recorded a slight monthly increase of 0.1%. The series exhibits a lagging behavior relative to the economic cycle; consequently, it only recorded its second positive year-on-year rate in the seventh month of this year, at 0.8%. It should be noted that the series mostly internalizes jobs corresponding to the private sector. On the other hand, **demand for new employees**, an indicator that measures business hiring expectations, showed a monthly increase of 9.5%, after six months of consecutive declines. This series has a very volatile behavior, which justifies the high absolute value of the monthly rate, bringing the year-on-year rate to positive territory (5.3%). This feature also makes it necessary to treat the most recent data as provisional until the next update. **Real wages**, reflecting the purchasing power of registered workers, signaled a monthly rate of 1.2%, driven by the increase in formal employment and wage agreements reached in certain sectors. In turn, compared with July 2024, the improvement amounts to 7.8%, although the pace of growth has continued to slow since the beginning of 2025.

As for consumption, **supermarket sales** registered their third consecutive monthly decline, after the data for July 2025 adjusted downwards the behavior of the series. Across categories, largest declines in sales were observed in "Electronics and Household Items", "Beverages", and "Cleaning and Perfumery Products", in that order. In year-on-year terms, the series turned negative, posting a **-0.4%** rate after five consecutive increases.

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



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

(\* According to our own estimates. Missing figures were estimated. **Further information:** visit our [database](#) and [interactive charts](#).

For the third consecutive month, indicators of investment in durable goods presented unfavorable monthly variations. For **cement consumption**, a monthly decrease of **2.3%** was recorded, whereas **new vehicles' registrations** contracted by **1.2%**. In the year-on-year comparison, their balances continue to decrease, within rates of 1.8 and 35.8%, respectively.

**Provincial tax resources** fell by **0.2%** compared to June, which is the fifth consecutive monthly drop, despite the increase recorded in the collection of own taxes, mainly pushed by Gross Income Taxes. Federal revenue transfers have been declining since March 2025. Finally, the complete series registered an increase of 6.6% in the year-on-year comparison.

The estimate for **industrial production** showed a slight monthly drop of **0.2%**, and an inter-year variation of 9.7%. The behavior of manufacturing sector's main indicators is detailed in the following [section](#), in the cases where it is available, information related to August 2025 is added.

### Industrial sector's complementary indicators

In July 2025, **industrial gas consumption** in Santa Fe registered a monthly variation of **-0.6%** and a year-on-year variation of **-27.1%**. "Although the monthly decline has moderated, the series has not yet bottomed out. Its level remains historically low: excluding the 2020 downturn, it is comparable to that of 2001.

In August 2025, provincial **dairy production** (regarding 11 companies) registered a monthly variation of 0.1%, and year-on-year of 6.9%. The increase in productivity, the improvement in the quality of pastures and the investment promoted in the sector, tend to compensate for the decrease in the number of active establishments and the pace of recovery of the stock of cows. Despite this, the value is also at historically low levels.

**Soybean and sunflower seed milling** returned to positive territory since May 2025, although with moderate increases, mostly less than 1.0%. In August registered a monthly rate of 0.5%. In year-on-year terms, the series accelerated its decline rate again, reaching **-7.7%** (Aug2025/Aug2024).

**Bovine and pig slaughters** show monthly increases in the month of August, within rates of 1.6 and 1.8%, respectively. Meanwhile, year-on-year rates were 3.3 and 12.9%.

In the province of Santa Fe, **consumption of liquid hydrocarbons** recorded a monthly increase of 1.5% after two consecutive declines. According to sector representatives, this month's performance was mainly driven by the agro-industrial complex, particularly the beginning of the wheat-planting season. Compared with August 2024, the series stood 10.3% higher.

**Agricultural machinery production** registered the third consecutive negative monthly variation, after having reacted positively between the months of March and May. Particularly, in the eighth month of the year, the rate stood at **-1.2%**. Compared to August 2024, it registers an increase of 9.5%.

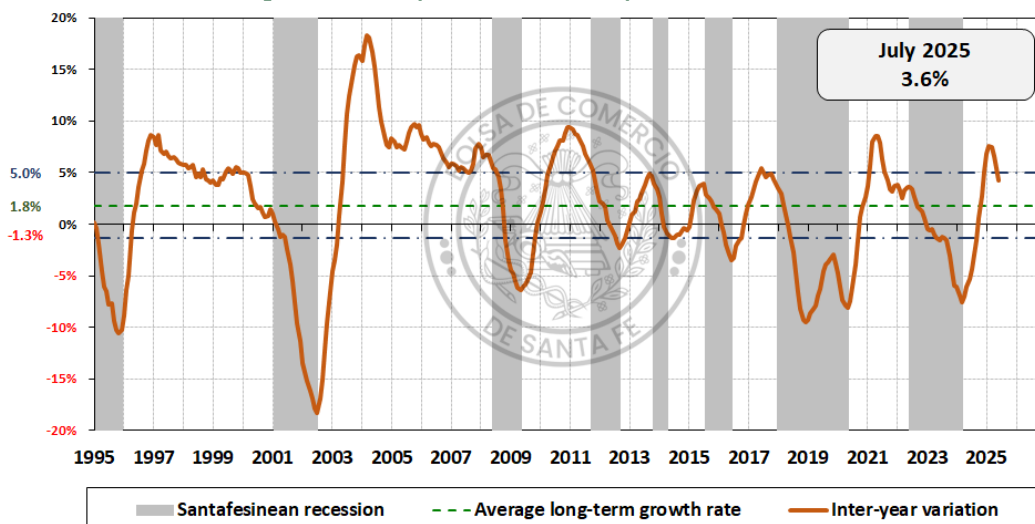
### Summary and perspectives

ICA-SFE's year-on-year variations reached 3.6% in July 2025, placing the gauge below the upper limit of the statistical confidence interval built around the long-term growth rate (see **Graph 3**). In February, this rate stood at around 7.6%, implying a slowdown of almost four percentage points since March.

During July, provincial economic activity showed a slight monthly increase, mainly driven by positive rates in the series linked to the labor market. However, as detailed in the first section of this report, this behavior corresponds to specific factors of the series and the month in question. Overall, there are no signs of a sustained recovery in the labor market: the increase in jobs is moderate and lagging, while the recovery in wages fails to compensate for the loss of purchasing power accumulated over the past eight years.

Finally, consumption, industrial activity and investment in durable goods continue in negative territory, which reinforces the conclusion that there are no clear signs that allow us to anticipate a consolidation of the provincial economic recovery in the short term.

**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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