

ICA-SFE

Base 1994=100

AUGUST 2025

Level: 167.3

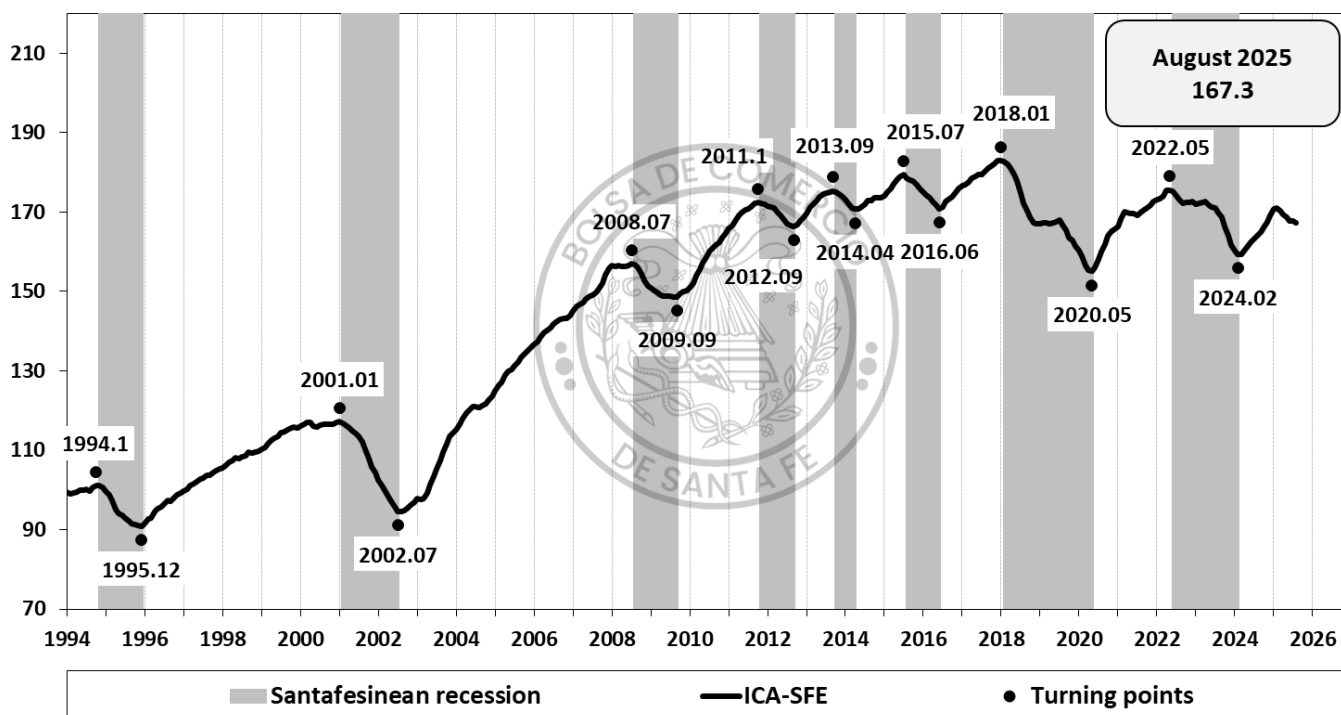
Monthly variation: -0.2%

Inter-year variation: 1.9%

Santa Fe's economy with six unfavorable months

Santa Fe's economic activity shows a significant adjustment period; a situation reflected in several productive sectors.

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.

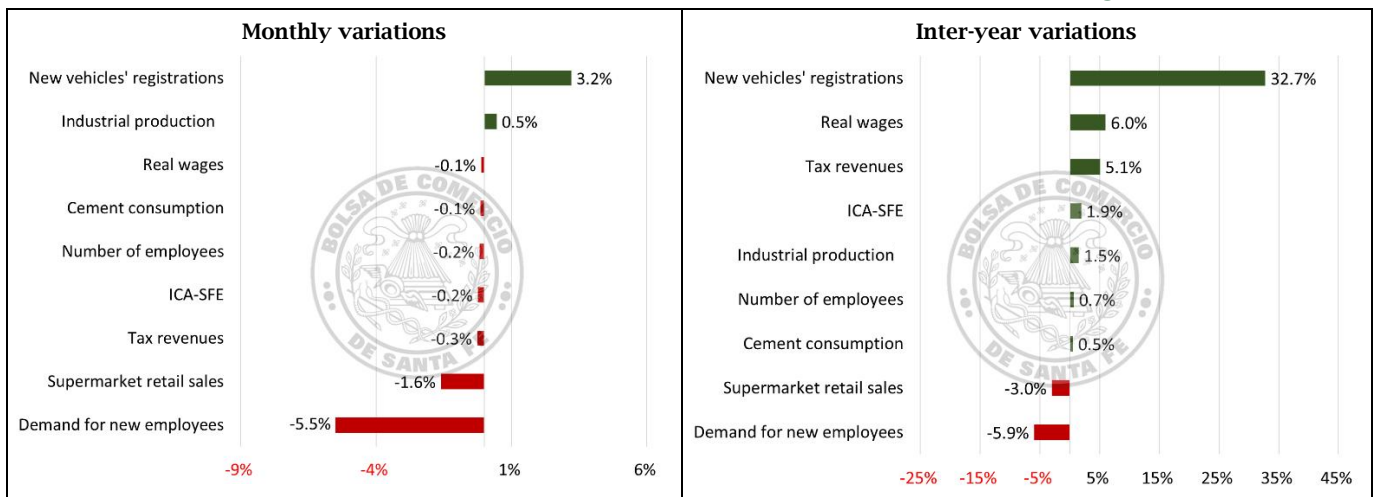
Santa Fe's business cycle indicators

In August 2025, only two of the eight indicators considered by the coincident index obtained a positive monthly variation, whereas the remaining six decreased. In year-on-year terms, two series already show negative variations, while the remaining ones still show positive balances, though on a downward trend.

In August 2025, **formal jobs** (new registrations) in the province of Santa Fe experienced a monthly decline of **0.2%**, driven primarily by private sector's contraction, whose recovery shows signs of stagnation. To this regard, year-on-year growth reached 0.7%. Moreover, **demand for new employees**, an indicator that measures business hiring expectations, fell again into negative territory, within a monthly variation of **-5.5** and **-5.9%** interannually. **Real wages** in Santa Fe's province contracted by **0.1%**, but compared to August 2024, the gauge is 6.0% higher.

In terms of consumption, **supermarket sales** recorded their fourth consecutive monthly decline, revising previous estimates downward. In August, sales fell by 1.6%. The categories with the largest drops remained consistent with previous months: "Electronics and Household Items," "Beverages," "Cleaning and Perfumery Products," and "Grocery Items," in that order. On a year-over-year basis, sales registered their second consecutive decline, standing 3.0% below the level observed in August 2024.

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



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

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

Indicators of investment in durable goods presented a mixed outlook. **Cement consumption** registered another monthly decline, falling **0.1%** in August, while showing a slight year-on-year increase of 0.5%. In addition, **new vehicles' registrations** recorded improvements of 3.2 monthly, and 32.7% interannually.

Provincial tax resources show a monthly decrease of **0.3%** in August 2025. This is mainly due to a lower flow received from federal resources, whereas collection of own taxes (Gross Income Taxes and Stamp Taxes for onerous contracts) partially offset its trend with sustained increases since the beginning of 2025. In year-over-year terms, the overall aggregate stood 5.1% above the level recorded in the same month of the previous year.

The estimate for **industrial production** showed a monthly increase of 0.5% and a year-on-year increase of 1.5%. The behavior of manufacturing sector's main indicators is detailed in the following [section](#), in the cases where it is available, information related to September 2025 is added.

Industrial sector's complementary indicators

In August, representative series for **industrial electricity consumption** in Santa Fe's province increased by 1.5%, narrowing its year-on-year decline to **-0.6%**. **Industrial gas consumption** also experienced a

monthly increase of 4.8% in August, moderating its year-on-year fall, from a variation of **-25.3%** in June to **-15.3%** in August. Even so, this series remains at historically low levels.

In September, **liquid hydrocarbon consumption** in the agro-industrial and transport sectors rose by 1.6%, posting a year-on-year increase of 12.8%. September 2025's figure was the fourth highest monthly level in the entire series, following January 2022 and February/March 2010. Since the most recent peak in August 2024, the series has accumulated a 13.2% increase, of which approximately 6.3% corresponds to the period elapsed so far in 2025.

Dairy production in Santa Fe (based on data from 11 companies) recorded a monthly increase of 0.5% and a year-on-year rise of 7.7%. Unlike most other series, this one remains in positive territory, though monthly variations have been moderate.

Soybean and sunflower seed milling in the province obtained a monthly variation of 3.6%, marking five consecutive increases. On an interannual comparison, it showed a rate of 1.8% (August 2025/August 2024). In September, **bovine slaughter** declined by 1.9% month-on-month and 2.4% year-on-year. In contrast, **pig slaughter** continued its upward trend, increasing by 1.3% on monthly basis and 16.8% year-on-year.

Agricultural machinery production registered a positive monthly variation of 3.6%, after three consecutive months of decline. The rebound was led by tractors and sprayers registrations, while combine harvester sector continued its downward trend. Year-on-year, production showed an increase of 33.0%.

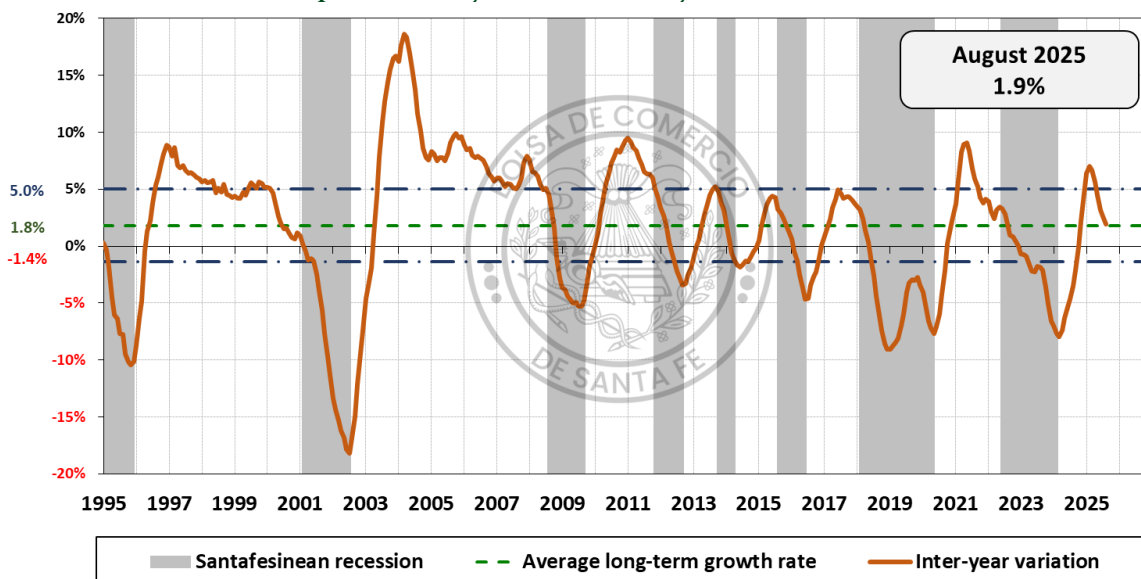
Summary and perspectives

In August 2025, ICA-SFE reduced its year-on-year variation to 1.9%. Moreover, by the eighth month of the year, Santa Fe's economy had accumulated a **1.1%** decline, consistent with the downward trend that began to take shape in March, with six consecutive months of contraction.

Virtually all sub-indicators included in the coincident index exhibited a similar pattern, indicating a period of contraction between March and August 2025. This marks a return to the stagnation that has characterized the provincial economy over the past fourteen years, following the brief rebound observed between March 2024 and February 2025.

In recent months, national macroeconomic policy has concentrated on monetary and exchange-rate management, as well as inflation control, with adverse effects on economic activity. Key sectors such as industry and construction—which employ a large share of the workforce—have yet to find a path toward sustained recovery. Moreover, the ongoing decline in both employment and real income continues to weigh directly on consumption.

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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