

## ICA-SFE

Base 1994=100

SEPTEMBER 2025

Level: 168.5

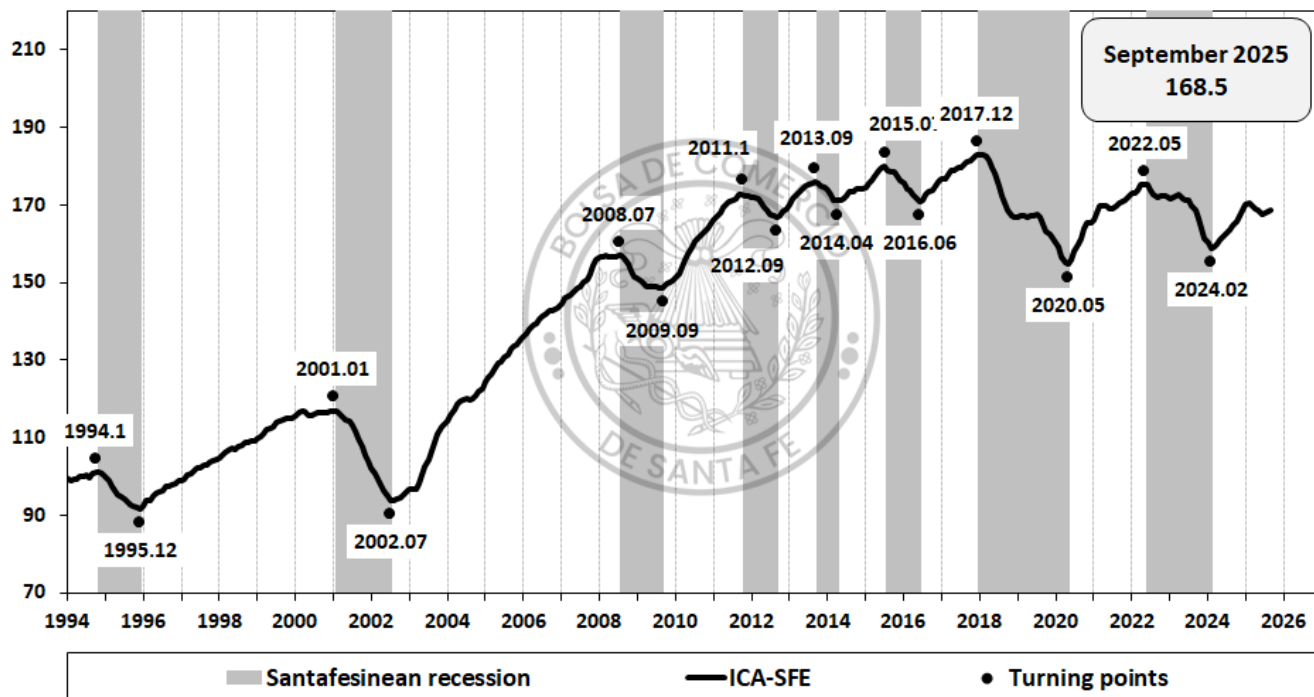
Monthly variation: 0.2%

Inter-year variation: 2.3%

## Slight increase in Santa Fe's economic activity

Although still at relatively low levels, positive readings in the industry and construction indicators drove a 0.2% monthly increase in the ICA-SFE.

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 | [↔ Interactive graphics](#)

### ICA-SFE

(Coincident Composite Index of Economic Activity of the Province of Santa Fe)

Monthly indicator that measures the evolution of the level of activity, whose objective is to determine the cyclical movement and the successive phases of the province of Santa Fe, Argentina. It was developed in the framework of an agreement with the National University of Tucumán (UNT) in 2007. In <https://www.bcsf.com.ar/ces/icasfe.php>, its calculation methodology and academic publications on the subject are presented.

The series are filtered for seasonality and extreme values using the X-13ARIMA-SEATS program of the United States Census Bureau. The information is presented without inflationary effects. The measurements attributable to the results of the last 12 months of this report are preliminary and subject to future revision.

## Santa Fe's business cycle indicators

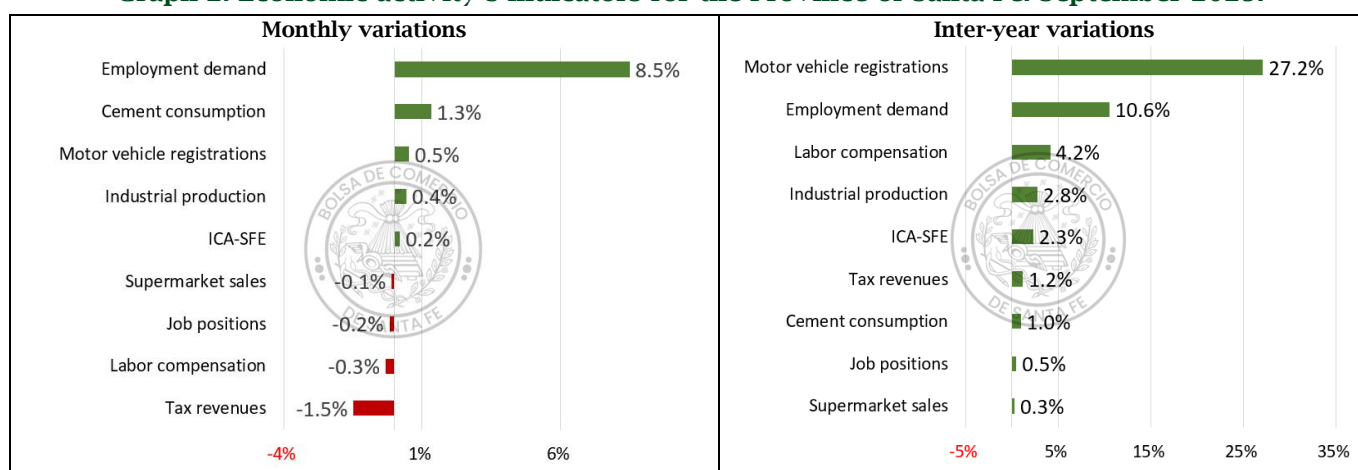
In September 2025, four of the eight indicators considered by the coincident index obtained a positive monthly variation, whereas the remaining four decreased. In the year-on-year comparison, all series show positive variations, although most of them cut the increase compared to the previous months.

During the ninth month of the year, formal **job positions** in the province of Santa Fe experienced a new monthly drop of **0.2%**, while the year-on-year growth rate reached 0.5%. This implies a silhouette of stagnation in the series, reflecting a subdued recovery.

**Employment demand** -an indicator that measures business expectations for hiring- increased 8.5% month-on-month, and 10.6% year-on-year. For its part, total **labor compensation** contracted by **0.3%** in September, staying 4.2% above its inter-year benchmark.

As for consumption, the series related to **supermarket sales** signaled its fifth consecutive negative monthly variation, registering a rate of **-0.1%**. However, in the year-on-year comparison, it is just above September 2024's level (+0.3%).

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



Source: Research and Services Center, Santa Fe's Chamber of Commerce<sup>1</sup> | [↔ Interactives panels](#)

**Cement consumption** registered an increase in September, which also corrected August's figure, adding two positive monthly rates. The series continues at a relatively low level: it is only 13.8% above 2020's minimum, recorded during forced restrictions over activity. Moreover, in the year-on-year comparison the gauge rose 1.0%. On the other hand, **motor vehicle registrations** showed improvements of 0.5% in the monthly measurement, and 27.2% inter-yearly.

**Tax revenues** suffered a fall of **1.5%** in September 2025 compared to August. In particular, the series experienced its seventh consecutive month of decline in federal resources, whereas local tax collection also recorded a slight monthly drop. In year-on-year terms, the general aggregate stood 1.2% above the interannual benchmark, although the gap continues to narrow.

Estimations for **industrial production** showed a monthly recovery of 0.4% and 2.8% in the year-on-year comparison. The behavior of manufacturing sector's main indicators is detailed in the following section, in the cases where it is available, information related to October 2025 was added.

## Industrial sector's complementary indicators

**Industrial gas consumption** recorded a positive monthly growth rate for the third consecutive month. In September, it increased by 4.1%. On a year-on-year basis, however, it remained in negative territory (**-8.0%**), although the decline moderated.

In October, **liquid hydrocarbon** consumption in the province of Santa Fe climbed to a high level, exceeding the historical peak observed in February 2010. The series posted a monthly increase of 1.0% and a year-on-year expansion of 12.5%.

**Dairy production** in the province of Santa Fe is developing in a context of higher productivity and increasing concentration among active establishments, where small and medium-sized producers face the

<sup>1</sup> More information: [ICA-SFE component series](#)

greatest challenges. In October 2025, output posted a monthly increase of 0.7% —revised upward from previous estimates— and a year-on-year expansion of 8.2%.

**Soybean and sunflower seed milling** presented a negative monthly variation in the tenth month of the year (-0.6%), after five consecutive months of growth. In year-on-year terms the fall was -0.8%, because the data from a year ago corresponds to the historical maximum of the series.

**Bovine, pig and poultry slaughter** in the province of Santa Fe showed a monthly variation of -0.9% in September and a year-on-year variation of 2.4%. When disaggregated by species, bovine slaughter, which represents the largest proportion of the total, decreased 1.1%, while pigs and poultry remained in positive territory.

Finally, agricultural machinery production in Santa Fe remained at a similar level in October compared with the previous month. The monthly rate of change was marginal (0.1%), while the year-on-year increase reached 25.5%, marking the seventh consecutive deceleration since March 2025.

### Summary and perspectives

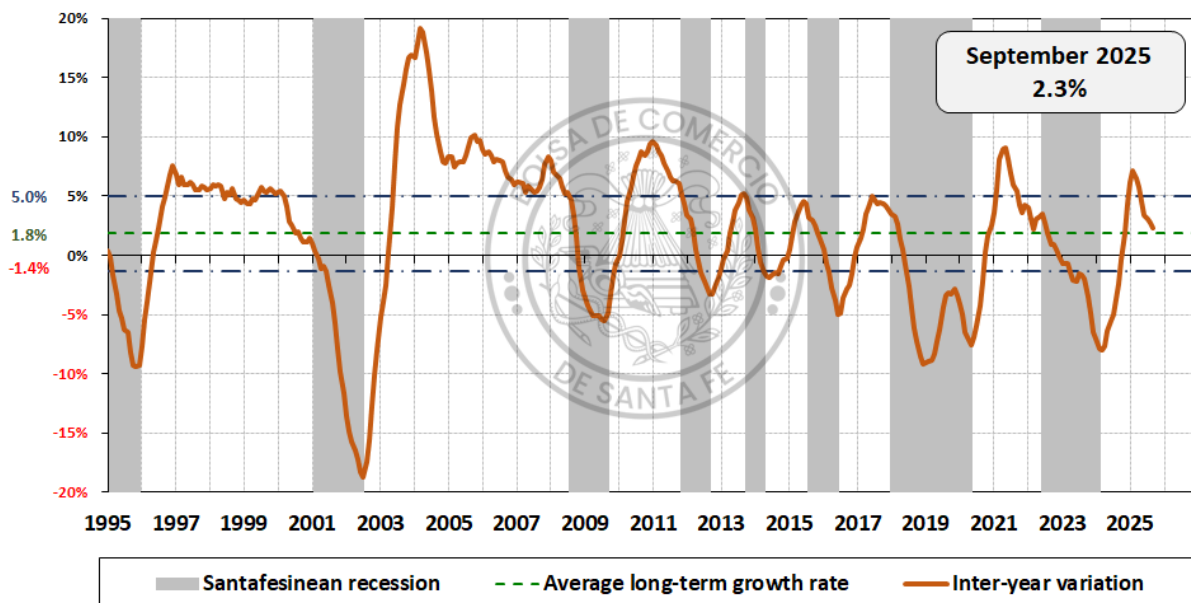
In September 2025, Santa Fe's coincident index registered a year-on-year variation of 2.3%, reflecting a moderate rate of expansion at the end of the third quarter.

The slight recovery observed in economic activity in September is partly explained by the incipient improvement in indicators related to industry and construction. However, both sectors continue to operate at historically depressed levels, and the diffusion across the interior remains heterogeneous.

On the other hand, the labor market seems to have reached a limit in regaining formal jobs, a situation that has a negative impact on the mass of available wages and, therefore, on the dynamism of domestic consumption.

In this context and considering a clearer national macroeconomic outlook following the electoral process, it is likely that in the final part of the year the general stagnation of activity will find partial relief through the performance of specific sectors, as observed in the third quarter. However, the structural drivers that would allow for sustained medium-term growth remain unclear.

**Graph 3: Monthly ICA-SFE's inter-year variation rates.**



Source: Research and Services Center, Santa Fe's Chamber of Commerce | [↪ Interactive graph](#)

## Annex: Interactive graphics

CES-BCSF's website offers complementary information for this report and allows access to interactive graphics related to all economic series considered by the system of indicators of the province of Santa Fe.

### 1. Complements to ICA-SFE's report

#### Chronology of phases and twists and turns of the business cycle

↳ Classic and growth approach

Expansions and recessions, accelerations and decelerations

#### ICA-SFE projections

↳ Forecasts for 12 months

#### Diffusion index

↳ IDSC-SFE

Analysis of the contribution of positive and negative inputs of indicators

#### Phase change probabilities

↳ Markov switching model

#### Dynamics of the ICA-SFE component series

↳ Interactive panel

### 2. Indicators of all series processed in the project

#### Interactive tracking monitor and 2D graphics

↳ Drop-down panel organized by topic

#### System Series Dynamics

↳ Monthly Indicators panel

↳ Quarterly Indicators panel



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