

ICA-SFE

Base 1994=100

OCTOBER 2025

Level: 159.4

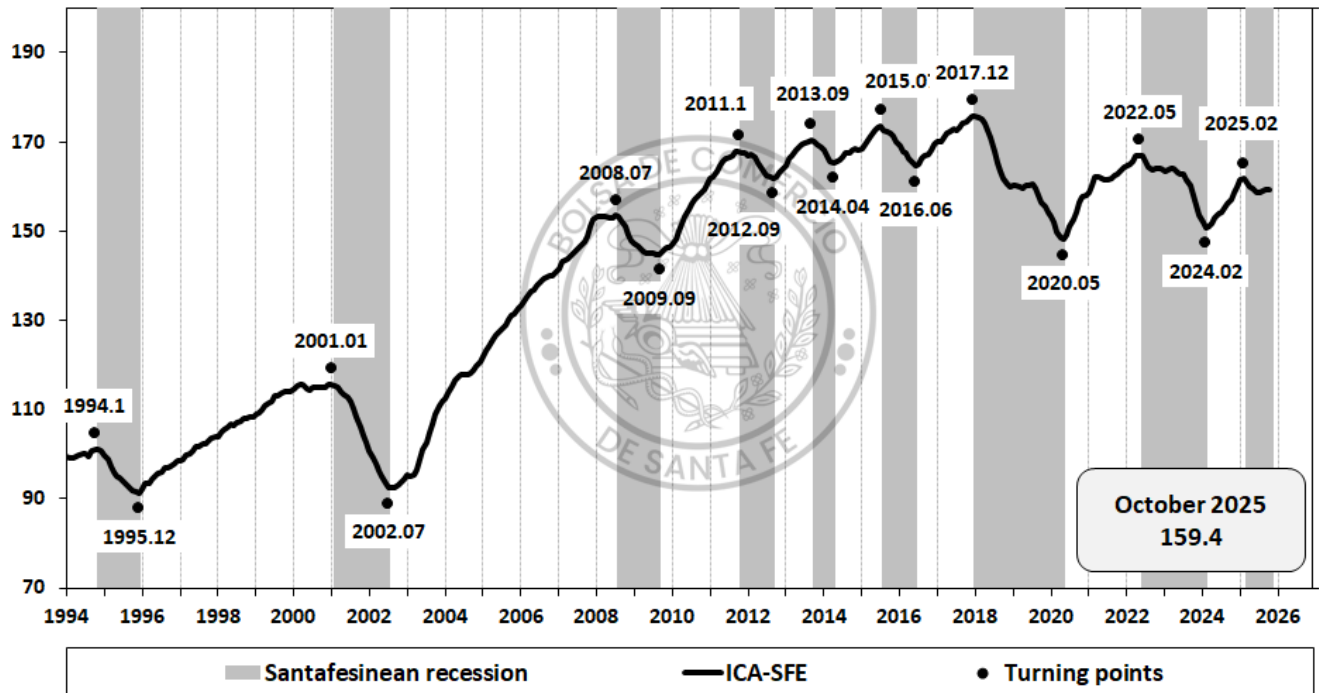
Monthly variation: -0.1%

Inter-year variation: 1.4%

A year with difficulties in sustaining growth

In 2025, a weakening in provincial economic activity became evident, marked by the emergence of a new turning point in February. The second quarter recorded a significant contraction, which gradually moderated in subsequent periods. By October, activity declined by 0.1%.

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 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

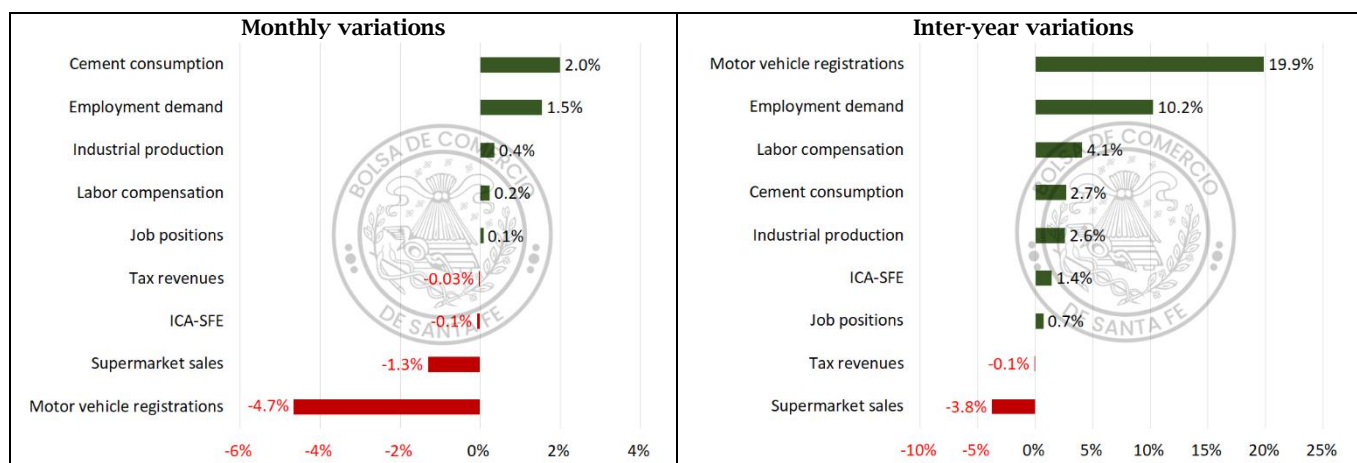
In October 2025, five of the eight indicators considered by the coincident index registered positive monthly variations, whereas the remaining three showed decreases. In the year-on-year comparison, two series experienced falls but the others increased, although mostly with a slowdown in the pace of growth.

During the tenth month of the year, **labor positions** in the province of Santa Fe signaled a slight monthly improvement of 0.1%, whereas the year-on-year growth rate stood at 0.7%, which accounts for the stagnation in the generation of new jobs in the provincial territory. Moreover, in the private segment, the series presents three consecutive monthly falls. **Employment demand** —an indicator that measures business expectations for hiring— presented a monthly increase of 1.5% in October, and a year-on-year variation of 10.2%. Although these figures are not aligned with job creation data, they suggest that expectations remain moderately optimistic.

For its part, **labor compensation** in the province registered a monthly increase of 0.2%, after six months in which a fall of 3.6% had been accumulated (between March and September 2025). For its part, in year-on-year terms it shows an increase of 4.1%, although the series shows a flattened silhouette in recent months and continues at historically low levels.

As for consumption, the series related to **supermarket sales** (large chains located in the territory of the province) suffered a new monthly fall of **-1.3%**, deepening the negative trend. In the year-on-year comparison, the decrease was **-3.8%**, which shows a deterioration in mass consumption. It should be noted that this indicator reflects only one market channel—large retail outlets—so part of the decline may be absorbed by other consumption channels.

Graph 2 | Economic activity's indicators for the Province of Santa Fe. October 2025.



Source: Research and Services Center, Santa Fe's Chamber of Commerce¹ | [↪ Interactives panels](#)

Cement consumption registered a monthly increase of 2.0% and a year-on-year rise of 2.7%, showing signs of an incipient recovery in the construction sector. On the other hand, **motor vehicle registrations** exhibited a sharp fall of **-4.7%** month-on-month, although in the year-on-year comparison an increase of 19.9% was observed, which implies a slowdown in the growth rate of the series.

Provincial **tax revenues** indicated a slight monthly decrease of **-0.03%**, staying **0.1%** below its inter-year benchmark. While resources from provincial tax collection continue to grow (mainly Gross Income), federal resources have shown a negative trend since March 2025.

Finally, the estimate for the evolution of **industrial production** showed a monthly recovery of 0.4%, and 2.6% in the year-on-year comparison. This series presents six months of consecutive increase, after it began the year with four months of decline.

Industrial sector's complementary indicators

Industrial gas consumption in the province grew 0.4% in October, maintaining a four-month path of increases, although the last two were slight. For its part, it presented a year-on-year drop of **9.4%** (Oct 2025/2024). To this

¹ More information: [ICA-SFE component series](#)

regard, it should be noted that the level of the series in October is 14.5% above June 2025, but **14.9%** below the last peak, recorded in July 2024.

In **November 2025**, **liquid hydrocarbons consumption** (except naphtha and fuel oil) registered a monthly variation of 0.6%; fourth consecutive rate in positive territory. Compared to November 2024, this consumption is 8.4% higher. In this sense, sectors such as agriculture and its logistics (large consumers) in the province of Santa Fe explained this behavior, due to the intensification of winter crop harvesting.

Provincial **dairy production** registered a slightly negative monthly variation of **-0.4%** in November 2025. In the year-on-year comparison, the levels are 4.4% above benchmark. Moreover, in gross values, primary production of raw milk in the province of Santa Fe in the eleventh month of the year amounted to 1,428.7 million liters, representing an increase of 6.6% compared to November 2024.

In addition, **soybean and sunflower seed milling** registered a monthly fall of **-1.1%** in November. In year-on-year terms, it is slightly above the level of November 2024 (0.4%).

Finally, in October 2025, the representative series of **bovine, pig and poultry slaughter** (in aggregate terms) in the province of Santa Fe, registered a slightly positive variation of 0.3%. This means an inter-year increase of 3.4%.

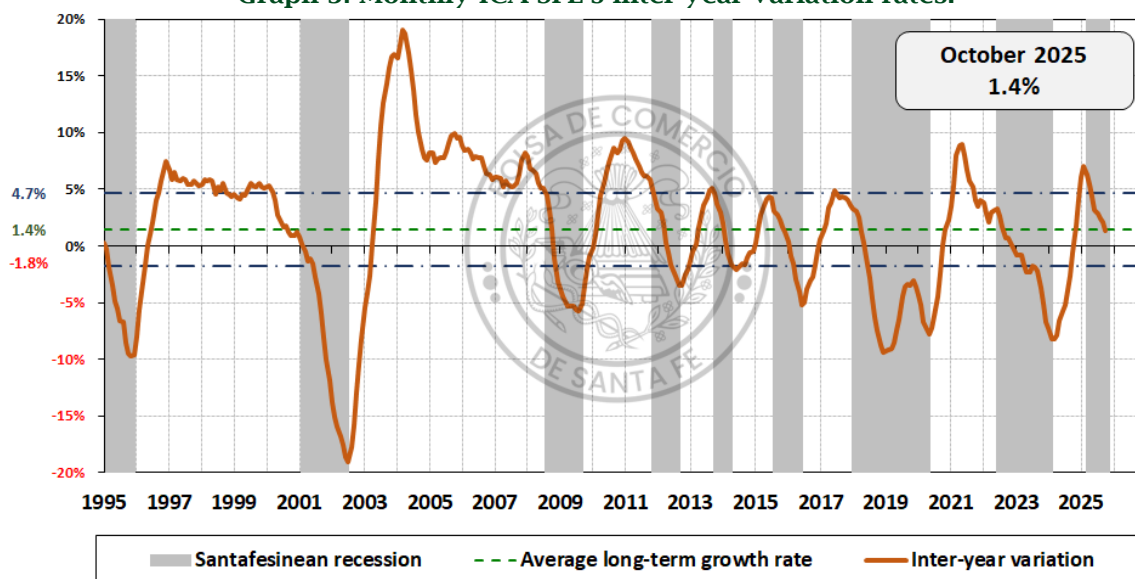
Summary and perspectives

In October, the coincident index for Santa Fe registered a year-on-year variation of 1.4%. This deepens the slowdown that began after February 2025, when the rate reached 7.0%.

This lower year-on-year growth rate responds, on one hand, to the basis of comparison, given that in October 2024 provincial economic activity was going through a stage of strong recovery after the recession recorded between May 2022 and February 2024. However, it is also due to a weakening typical of the economic upturn. In this sense, the percentage of series that contributed positively to the ICA-SFE —measured through the diffusion index, as an average of the last six months— went from 74.8% in December 2024 to 34.1% in October 2025.

Regarding the months for which information is available, during the second half of 2025, after the increases observed in August and September, activity contracted slightly again in October. Despite the positive monthly rates in labor market indicators, a scenario of loss of purchasing power continues to be observed in the medium term, which has a negative impact on consumption levels. In this context, it is also relevant to point out the reduction in the resources available to the provincial public sector, mainly due to the fall in transfers of national origin. Finally, the industrial sector shows signs of an incipient overall recovery, albeit with significant differences across branches.

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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