

ICA-SFE

Base 1994=100

FEBRUARY 2026

Level: 159.4

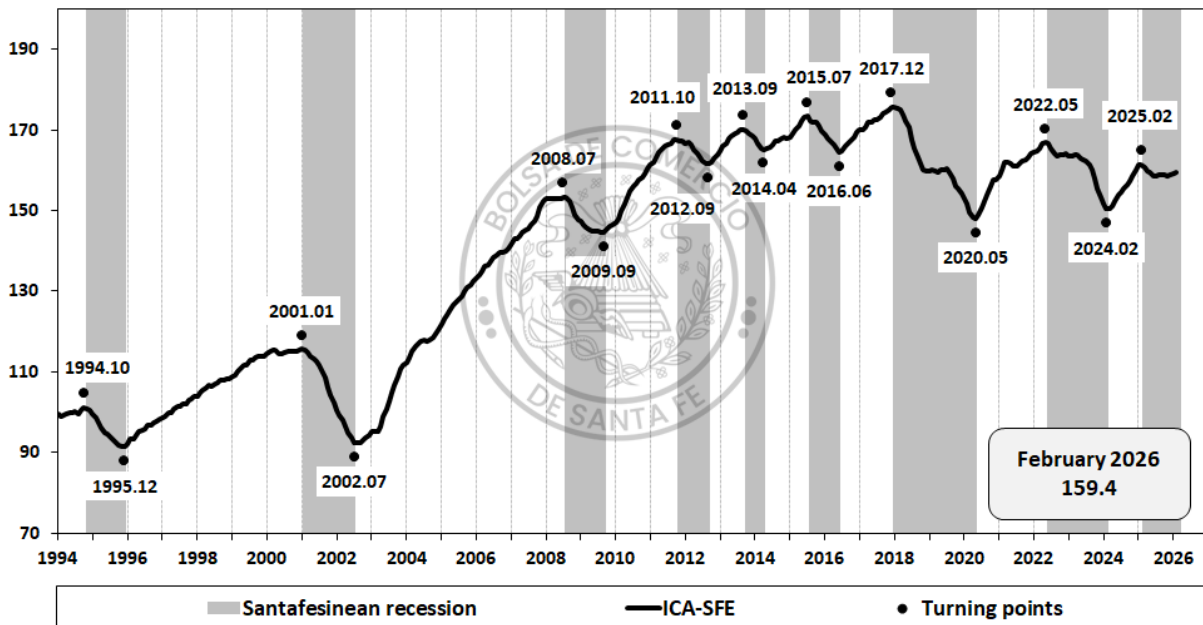
Monthly variation: 0.1%

Inter-year variation: -1.2%

A brief uptick in Santa Fe's economic activity

Although stagnation persists, in February 2026 the ICA-SFE registered a positive monthly variation of 0.1%, cutting the year-on-year contraction to **-1.2%**.

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.

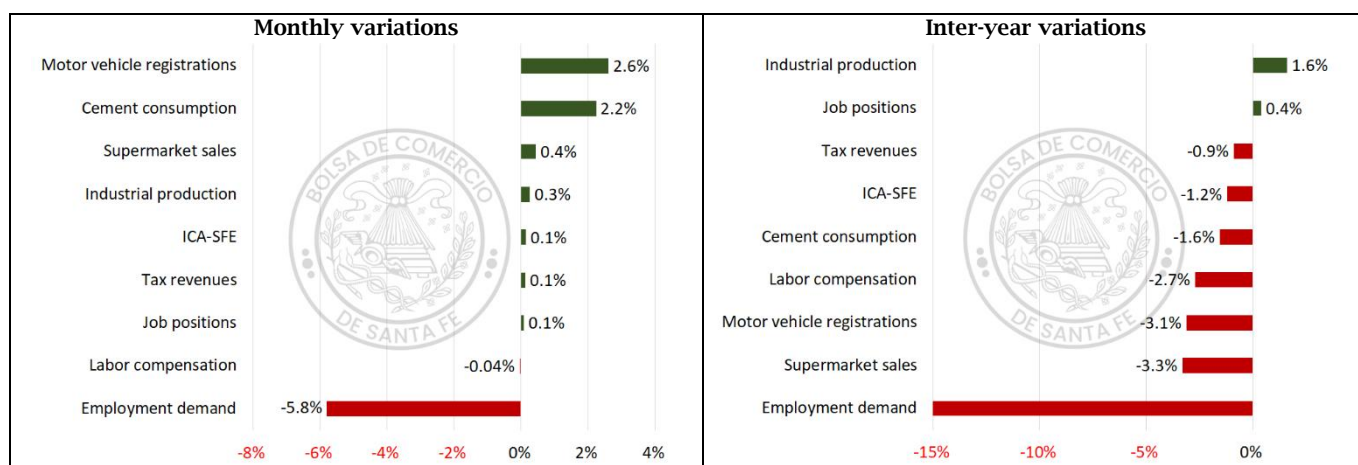
Santa Fe's business cycle indicators

In February 2026, six of the eight components recorded positive results —mostly very slight—. Of the remaining two, one remained virtually unchanged and the other declined. The year-on-year comparison continues to point to a recessionary context: only two series showed favorable results.

The series related to durable goods consumption pulled up again in February 2026. To this regard, **motor vehicle registrations** signaled their third positive monthly rate, being 2.6% this month. However, it has not yet recovered the level corresponding to its inter-year benchmark, registering a year-on-year contraction of **3.1%**. The monthly rate for **cement consumption** in the province was 2.2%, and the year-on-year one reached **-1.6%**. It should be noted that, in both cases, a reduction in the year-on-year decrease is observed.

Also on a positive level, but with less intensity, were **supermarket sales** of large chains in the province of Santa Fe. The monthly rate was 0.4%, driven by the following categories: Meat, Prepared foods and takeaway retail and Vegetable and fruit shop; while Drinks, Electronics and household items, Dairy products and Cleaning and perfumery items decreased. Meanwhile, the series decreased **3.3%** compared to February 2025.

Graph 2 | Economic activity's indicators for the Province of Santa Fe. February 2026.



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

Job positions in the province of Santa Fe showed a slight increase of 0.1%, in a context of stagnation in the private segment, partially offset by the estimated increase for positions in the public sector. In turn, this translates into a slight year-on-year increase of 0.4%. As for the mass of **real wages** —remuneration for the labor factor— there was practically no variation, but the purchasing power registered an annual loss of **2.7%**.

Employment demand —an indicator that measures business expectations of hiring personnel— registered a monthly drop of **5.8%**, driven by a sharp contraction of the index in the Rosario agglomeration. As for the year-on-year variation, the rate was **-17.1%**. It should be noted that, given the amplitude of the series, these latter data can be corrected in successive measurements.

Provincial **tax revenues** posted a slight monthly increase of 0.1% in February 2026, driven by higher collections from provincial property taxes, particularly motor vehicle and real estate taxes. By contrast, federal transfers declined. On a year-on-year basis, the aggregate fell by **0.9%**.

Finally, **industrial production** showed a slight monthly increase of 0.3%, in a context of ups and downs, which left the series 1.6% above February 2025's level. The particular behavior of main indicators of the manufacturing sector is detailed below, in the cases where it is available, information related to March 2026 is added.

Industrial sector's complementary indicators

Industrial gas consumption showed a monthly increase of 1.1% in February 2026, correcting upwards the previous month's data. In this way, seven months of consecutive growth are recorded. However, in year-on-year

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

terms the variation was **-1.9%**, and the series still remains far from the last maximum (July 2024), which is the lowest peak in the last twenty years.

Liquid hydrocarbons consumption improved in March by another 0.1%. As for the year-on-year comparison, the series has been in positive territory for sixteen months in a row, with no signs of slowing down, going towards all-time highs.

Bovine, pig and poultry slaughters —in aggregate terms— in the province of Santa Fe registered a monthly variation of 0.2%, and a year-on-year one of 2.9%. The pig segment continues to show positive rates in the face of the increase in foreign sales and rising domestic consumption in the short term. The poultry sector also shows a positive trend. On the other hand, bovine slaughter shows a certain continuity in the moderation of the rate of productive processing.

In March 2026, the representative series of **soybean and sunflower seed milling** in the province of Santa Fe registered a seasonally adjusted monthly increase of around 0.5%. In year-on-year terms, it recovered ground and stands at 6.9% above the value corresponding to March 2025. The volume of sunflower stands out, constituting the highest monthly record since 1993 in the provincial territory.

As for the representative series of **agricultural machinery production**, March 2026's measurement obtained a monthly variation of around 1.0%, accumulating a total growth of 7.8% during the first three months of the year. Despite the improvements, compared to March 2025 it is **13.5%** behind.

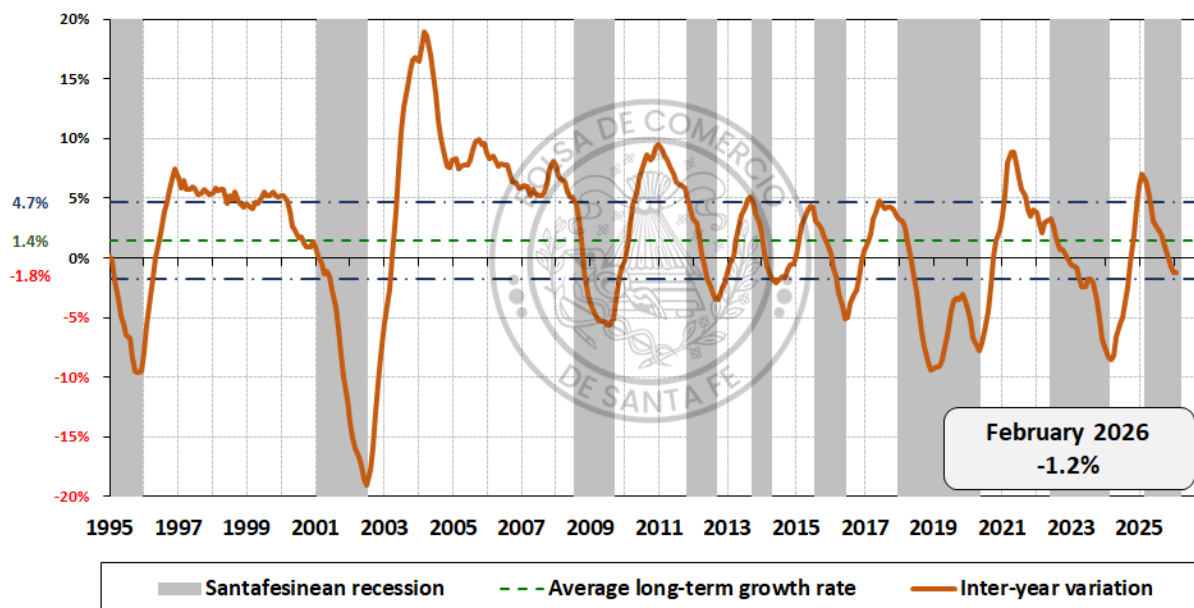
Summary and perspectives

In February 2026, ICA-SFE year-on-year variations stood at **-1.2%**, slightly reducing the contractionary dynamics (see [Graph 3](#)).

Regarding the particular results, most of the indicators registered positive monthly variations, although slight. In fact, six of the eight components advanced compared to January, highlighting those related to the consumption of durable goods.

Despite favorable monthly results, a complete interpretation of the data continues to lead to a scenario of weakness and stagnation. Overall, February 2026's improvements are still insufficient to imply a change in trend. On the contrary, they suggest a slow and heterogeneous exit process, conditioned by the weakness of consumption, the labor market, and business expectations, in a still challenging macroeconomic context.

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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