



International Business Report

First Quarter 2026

Grant Thornton Argentina



Introduction

The Grant Thornton **International Business Report (IBR)** is the world's leading survey of mid-market companies. Launched in 1992, the IBR offers in-depth analysis and insights into the views and expectations of approximately **15,000 business leaders worldwide**.

The research is conducted quarterly, interviewing senior executives from **mid-market companies in 35 economies** across all industry sectors. Questionnaires are translated into the local languages of Grant Thornton's member firms, and fieldwork is conducted using a mixed methodology, including online and telephone platforms.

The reports, articles, charts, infographics, and videos developed from the research, along with the **insights and experiences of our leaders**, help provide context to the data. This allows us to combine the most relevant mid-market trends with engaging discussion topics, international perspectives, and fresh ideas that can contribute to the business agenda.

In Argentina, **76 companies were surveyed**. We present a comparison with regional and global indices.

For more information about this report, contact us at **conectados@ar.gt.com**.



Business optimism index

The **Optimism** index, defined as the percentage of respondents who perceive their economies' prospects positively over the next 12 months, is analyzed based on a series of trends gathered from mid-market executives. The variables considered are detailed below:

Expectations for future business growth	Future business investment intentions	Limitations to business growth	Expected business salary changes
<ul style="list-style-type: none">• Income• Sales Prices• Exports• Employment• Profitability• Income from foreign markets• Number of countries estimated to sell to• Number of employees focused in a foreign market• Use of foreign suppliers and subcontractors	<ul style="list-style-type: none">• Investment in new facilities• Investment in plants and machinery• Investment in the brand (*)• Investment in staff skills• Research and development• Technology• Investment in sustainable initiatives (*)	<ul style="list-style-type: none">• Lead-times and costs of shipping/delivery of goods (*)• Availability and cost of raw materials and other inputs for production process (*)• Funding shortage• Regulation and bureaucracy• Availability of qualified workers• Labor cost• Shortage of orders• Transport infrastructure• Economic uncertainty• Energy costs• Size of the market (*)• Competition/ Competitors (*)• Environmental constraints/ scarcity of natural resources (*)• Expected future shortage of orders/demand (*)• Geopolitical disruption (*)• Supply chain and complex procurement systems (*)• Cyber security/digital risk	<ul style="list-style-type: none">• Real increases in wages• Wage increase

(*) These variables begin to be measured and become part of the indices included in the International Business Report in 2024.

When these trends in growth and investment expectations are positive, business **optimism** increases, as these metrics are **directly related to the index**. Conversely, when expectations of resource limitations and scarcity grow, or when wage increases rise relative to other variables, the optimism index declines.

Below, we explore the results for the **first quarter of 2026** for Argentina, the South American region, and global indices.

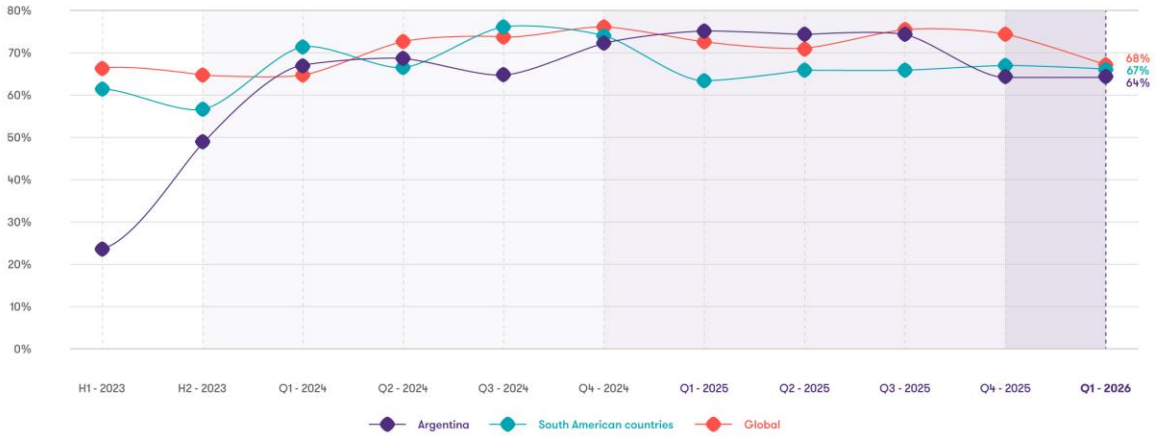


Indexes 2026

First Quarter

Optimism

Percentage of optimism about the prospects for their economies in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	24%	48%	67%	69%	65%	72%	75%	74%	74%	64%	64%	=
South America	65%	66%	72%	71%	76%	75%	63%	66%	66%	68%	67%	↓ 1%
Global	67%	65%	66%	71%	74%	76%	73%	71%	76%	74%	68%	↓ 6%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Income

Expectation of an increase in income over the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	49%	60%	55%	55%	56%	65%	69%	64%	59%	50%	61%	↑ 11%
South America	68%	67%	70%	75%	72%	77%	77%	78%	72%	76%	74%	↓ 2%
Global	60%	59%	61%	64%	65%	64%	66%	66%	64%	62%	62%	=
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

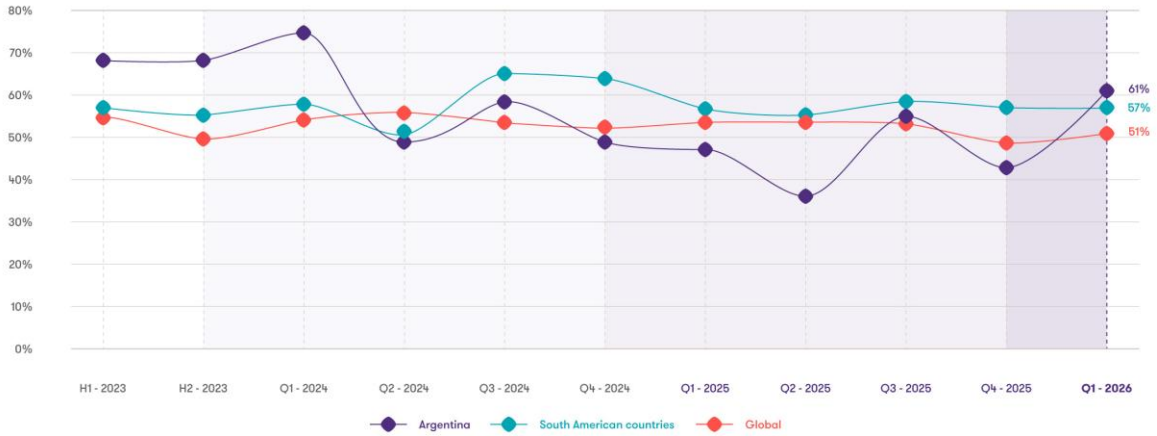


Indexes 2026

First Quarter

Sales Price

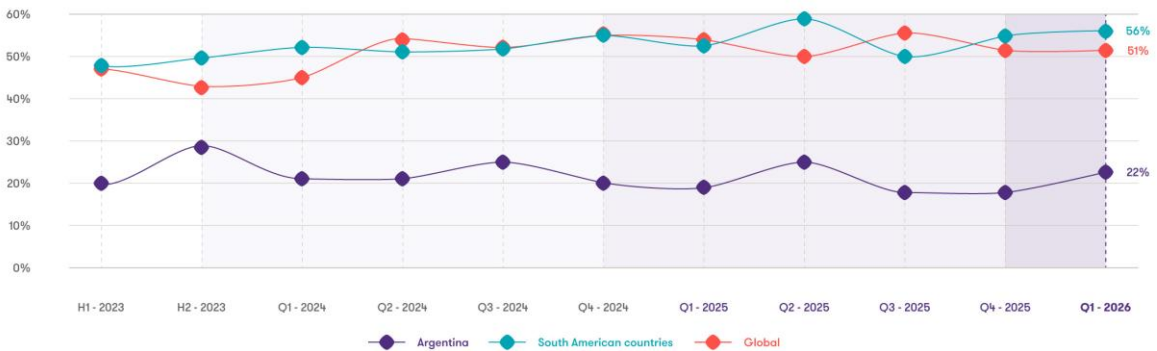
Expectation of an increase in selling prices in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	68%	68%	74%	49%	58%	49%	48%	37%	55%	42%	61%	↑ 19%
South America	57%	55%	60%	54%	61%	63%	57%	55%	59%	49%	57%	↑ 8%
Global	55%	50%	53%	55%	54%	53%	54%	54%	53%	57%	51%	↓ 6%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Exports

Expectation of an increase in exports over the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	20%	29%	21%	21%	25%	20%	19%	25%	18%	18%	22%	↑ 4%
South America	45%	44%	48%	51%	49%	52%	52%	59%	50%	55%	56%	↓ 1%
Global	47%	43%	46%	53%	52%	55%	53%	50%	56%	51%	51%	=
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Employment

Expectation of an increase in employment in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	29%	43%	29%	35%	42%	39%	47%	41%	43%	36%	30%	↓ 6%
South America	58%	61%	60%	58%	60%	64%	65%	67%	68%	67%	60%	↓ 7%
Global	50%	51%	49%	55%	57%	58%	56%	53%	57%	54%	53%	↓ 1%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Profitability

Expectation of an increase in profitability in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	28%	49%	33%	33%	36%	45%	49%	54%	38%	38%	42%	↑ 4%
South America	63%	61%	61%	63%	66%	69%	73%	78%	72%	74%	70%	↓ 4%
Global	59%	60%	62%	66%	67%	64%	63%	63%	66%	64%	64%	=
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Income from foreign markets

Expectation of an increase in revenue from foreign markets over the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	11%	25%	17%	16%	19%	15%	12%	17%	16%	12%	12%	=
South America	40%	42%	47%	40%	43%	49%	52%	53%	52%	52%	50%	↓ 2%
Global	44%	42%	45%	48%	51%	50%	52%	48%	50%	47%	46%	↓ 1%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Number of countries estimated to sell to

Percentage of companies expecting an increase in number of countries sold to over next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	13%	25%	11%	12%	16%	15%	12%	20%	16%	12%	12%	=
South America	42%	39%	44%	43%	45%	49%	51%	51%	50%	50%	53%	↑ 3%
Global	43%	40%	42%	49%	50%	51%	48%	48%	48%	47%	48%	↑ 1%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

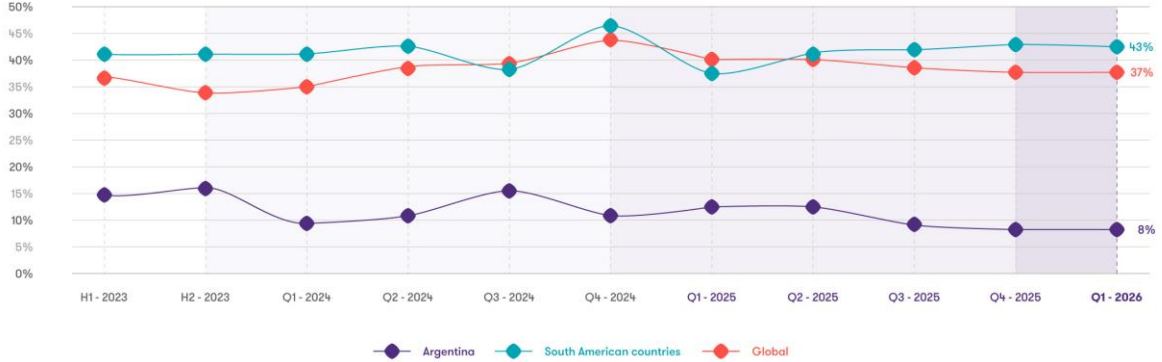


Indexes 2026

First Quarter

Number of employees focused on foreign markets

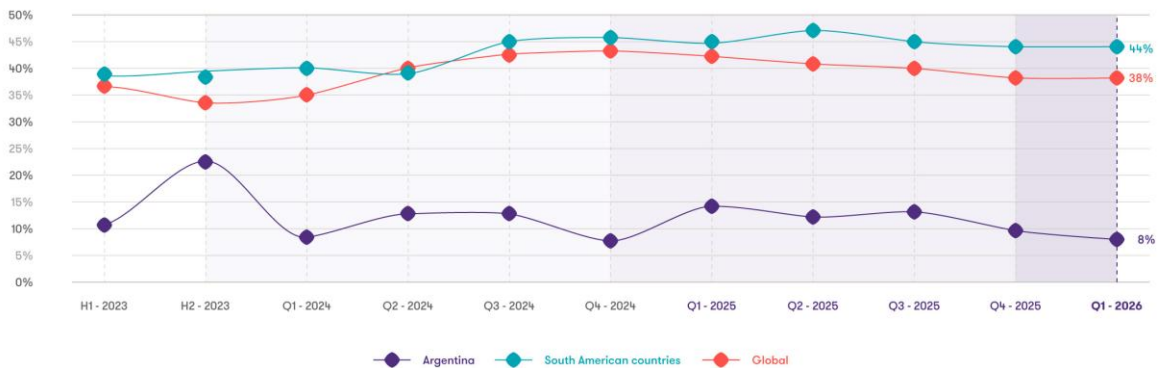
Expectation of an increase in the number of employees focused on foreign markets over the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	15%	16%	8%	11%	16%	11%	13%	13%	9%	8%	8%	=
South America	37%	34%	37%	37%	38%	41%	38%	41%	42%	44%	43%	↓ 1%
Global	37%	34%	35%	38%	39%	44%	40%	40%	38%	37%	37%	=
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Use of foreign suppliers and subcontractors

Expectation of an increase in the use of foreign suppliers and subcontractors over the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	11%	23%	8%	13%	13%	8%	14%	12%	13%	9%	8%	↓ 1%
South America	35%	36%	37%	37%	42%	40%	45%	47%	45%	44%	44%	=
Global	37%	34%	35%	40%	43%	44%	42%	41%	40%	38%	38%	=
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Investment in new facilities

Expectation of an increase in investment in new facilities in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	19%	27%	33%	35%	32%	29%	32%	36%	28%	33%	30%	↓ 3%
South America	44%	48%	50%	50%	60%	59%	62%	61%	57%	63%	59%	↓ 4%
Global	38%	36%	45%	52%	52%	53%	55%	51%	53%	54%	52%	↓ 2%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Investment in plants and machinery

Expectation of increased investment in plants and machinery over the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	29%	41%	29%	37%	35%	43%	35%	42%	32%	30%	34%	↑ 4%
South America	48%	51%	51%	51%	56%	56%	55%	57%	57%	62%	56%	↓ 6%
Global	46%	46%	46%	52%	53%	54%	51%	52%	52%	47%	52%	↑ 13%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

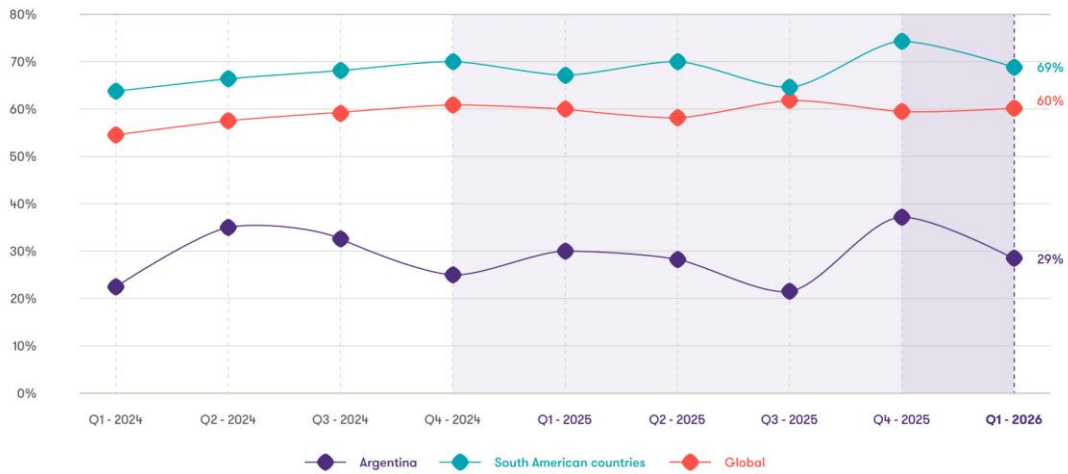


Indexes 2026

First Quarter

Investment in the brand

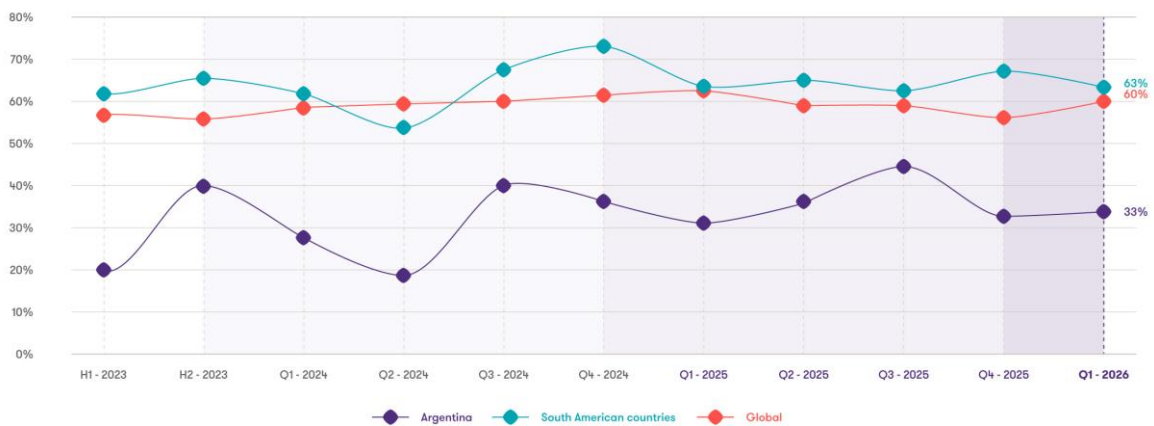
Percentage expecting an increase investment in the brand over next 12 months.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	22%	35%	32%	25%	30%	29%	21%	38%	29%	↓ 9%
South America	56%	62%	63%	67%	68%	70%	65%	74%	69%	↓ 5%
Global	54%	57%	59%	61%	60%	58%	62%	59%	60%	↑ 1%
Sample ARG	76	75	77	75	77	76	76	76	76	

Investment in staff skills

Expectation of an increase in investment in personnel skills in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	20%	40%	28%	19%	40%	37%	31%	37%	45%	32%	33%	↑ 1%
South America	55%	58%	57%	50%	60%	64%	62%	65%	62%	68%	63%	↓ 5%
Global	57%	56%	58%	59%	60%	61%	62%	59%	59%	57%	60%	↑ 3%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

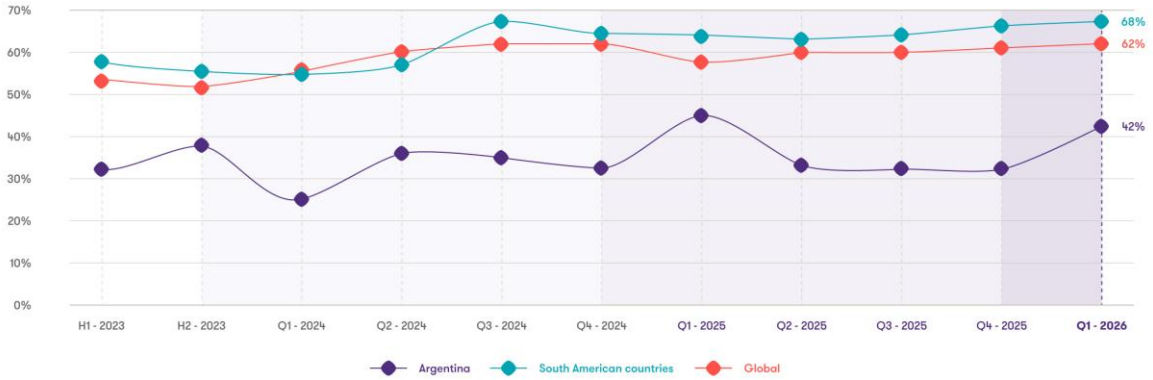


Indexes 2026

First Quarter

Research and development

Expectation of an increase in investment in research and development in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	32%	37%	25%	36%	35%	32%	44%	33%	32%	32%	42%	↑10%
South America	58%	53%	52%	57%	63%	60%	64%	63%	64%	67%	68%	↑1%
Global	54%	52%	55%	60%	61%	61%	58%	60%	60%	61%	62%	↑1%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Technology

Expectation of an increase in investment in technology in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	43%	53%	45%	49%	49%	49%	53%	57%	51%	51%	53%	↑2%
South America	64%	69%	67%	72%	72%	74%	76%	78%	77%	80%	77%	↓3%
Global	61%	61%	66%	67%	69%	69%	68%	68%	68%	67%	68%	↑1%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

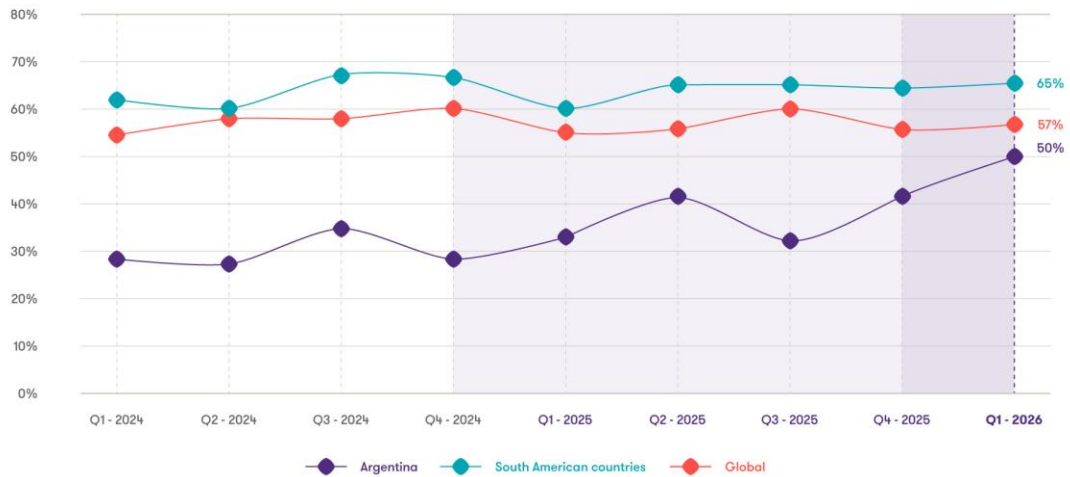


Indexes 2026

First Quarter

Investment in sustainable initiatives

Percentage expecting an increase investment in sustainable initiatives over next 12 months.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	28%	27%	34%	28%	32%	41%	32%	41%	50%	↑ 9%
South America	53%	56%	63%	62%	60%	65%	65%	64%	65%	↑ 1%
Global	54%	58%	58%	60%	55%	56%	60%	56%	57%	↑ 1%
Sample ARG	76	75	77	75	77	76	76	76	76	

Lead-times and costs of shipping/delivery of goods

Percentage expecting an increase lead-times and costs of shipping/delivery of goods over next 12 months.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	38%	41%	27%	23%	36%	20%	36%	33%	37%	↑ 4%
South America	43%	44%	41%	47%	43%	41%	43%	42%	48%	↑ 6%
Global	40%	45%	44%	46%	47%	48%	45%	42%	47%	↑ 5%
Sample ARG	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Availability and cost of raw materials and other inputs to your production process

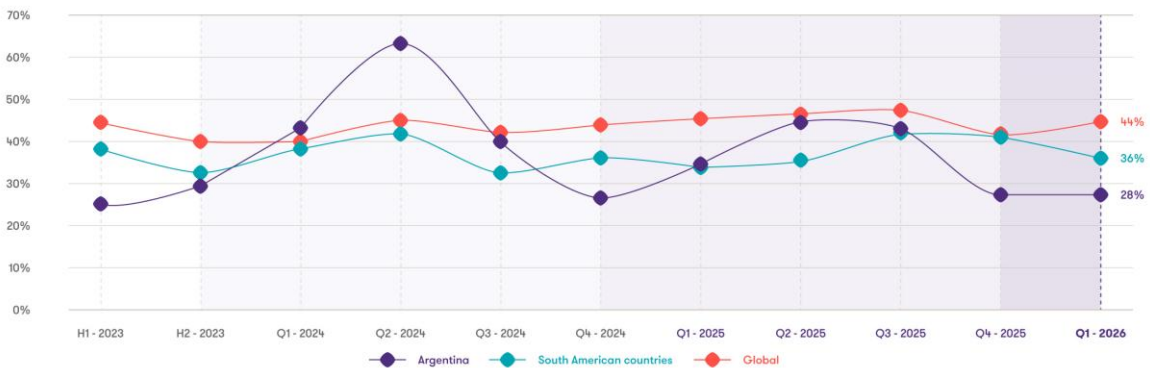
Percentage expecting an increase availability and cost of raw materials and other inputs to your production process over next 12 months.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	51%	28%	47%	33%	42%	22%	37%	30%	39%	↑ 9%
South America	47%	48%	52%	57%	52%	47%	50%	54%	53%	↓ 1%
Global	47%	52%	49%	52%	54%	52%	53%	48%	51%	↑ 3%
Sample ARG	76	75	77	75	77	76	76	76	76	

Funding shortage

Percentage that identifies funding shortages as a key constraint.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	25%	29%	42%	63%	40%	28%	34%	45%	42%	28%	28%	=
South America	35%	31%	35%	37%	32%	37%	34%	36%	42%	41%	36%	↓ 5%
Global	44%	40%	40%	45%	41%	43%	46%	47%	48%	41%	44%	↑ 3%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Regulation and bureaucracy

Percentage that identifies regulation and bureaucracy as a key constraint.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	41%	44%	59%	64%	55%	55%	42%	57%	50%	33%	32%	↓ 1%
South America	50%	54%	50%	49%	43%	49%	46%	48%	48%	50%	49%	↓ 1%
Global	51%	47%	49%	49%	47%	49%	51%	49%	52%	49%	47%	↓ 2%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Availability of qualified workers

Percentage that identifies the availability of qualified workers as a key constraint.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	36%	29%	36%	40%	26%	27%	36%	30%	33%	25%	20%	↓ 5%
South America	39%	41%	44%	42%	35%	41%	39%	40%	44%	45%	42%	↓ 3%
Global	53%	50%	53%	50%	47%	53%	53%	53%	54%	50%	53%	↑ 3%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

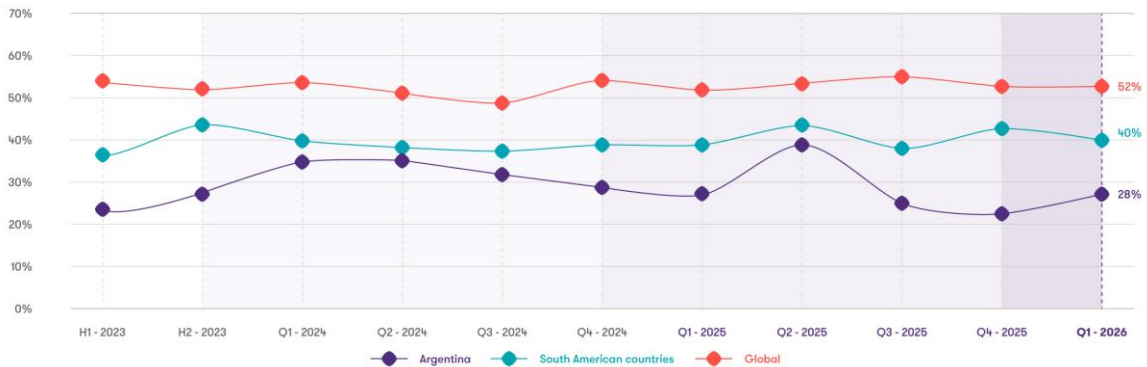


Indexes 2026

First Quarter

Labor cost

Percentage identifying labor costs as a key constraint.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	23%	27%	34%	35%	31%	29%	27%	39%	25%	22%	28%	↑ 6%
South America	32%	38%	39%	35%	31%	39%	39%	42%	39%	42%	40%	↓ 2%
Global	53%	51%	53%	51%	49%	53%	51%	52%	55%	52%	52%	=
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Shortage of orders

Percentage that identifies order shortages as a key constraint.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	16%	21%	24%	56%	36%	28%	32%	43%	39%	24%	16%	↓ 8%
South America	34%	33%	37%	36%	29%	34%	33%	40%	41%	35%	35%	=
Global	48%	43%	44%	47%	46%	45%	46%	50%	49%	45%	48%	↑ 3%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Transport infrastructure

Percentage that identifies transportation infrastructure as a key constraint.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	19%	20%	17%	43%	23%	16%	26%	16%	17%	16%	14%	↓ 2%
South America	28%	31%	34%	31%	29%	28%	29%	31%	32%	34%	34%	=
Global	44%	41%	42%	45%	43%	47%	46%	46%	48%	44%	42%	↓ 2%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Economic uncertainty

Percentage that identifies economic uncertainty as a key limitation.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	63%	65%	74%	76%	55%	48%	49%	53%	62%	50%	39%	↓ 11%
South America	54%	52%	52%	52%	45%	44%	49%	54%	57%	53%	55%	↑ 2%
Global	58%	57%	56%	55%	52%	56%	55%	60%	62%	54%	57%	↑ 3%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

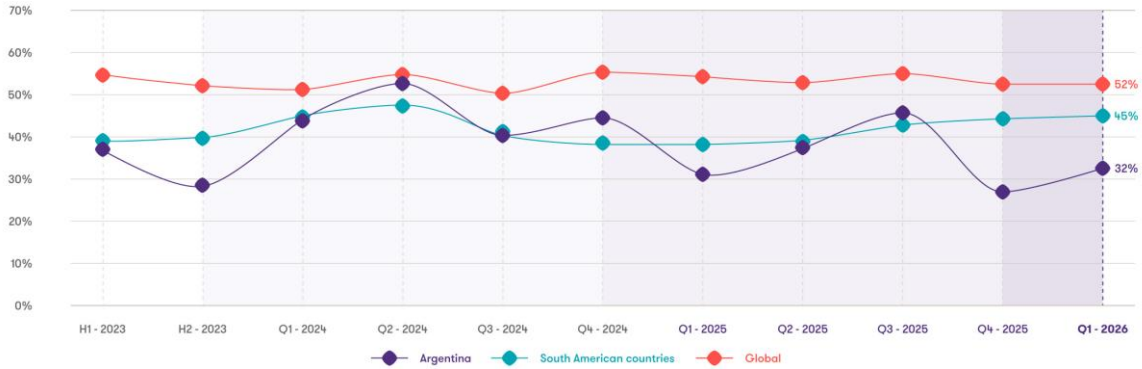


Indexes 2026

First Quarter

Energy costs

Percentage that identifies energy costs as a key constraint.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	37%	29%	43%	52%	40%	44%	31%	38%	46%	28%	32%	↑ 4%
South America	38%	36%	41%	43%	37%	39%	38%	39%	43%	44%	45%	↑ 1%
Global	54%	52%	51%	54%	50%	55%	53%	52%	55%	52%	52%	=
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Size of the market

Percentage identifying size of the market as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	29%	49%	29%	20%	30%	28%	25%	24%	21%	↓ 3%
South America	34%	38%	30%	33%	27%	32%	38%	33%	31%	↓ 2%
Global	47%	48%	45%	47%	46%	49%	50%	46%	48%	↑ 2%
Sample ARG	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Competition / Competitors

Percentage identifying competition/competitors as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	18%	39%	32%	27%	29%	41%	36%	30%	32%	↑ 2%
South America	36%	36%	34%	38%	32%	41%	42%	39%	36%	↓ 3%
Global	48%	50%	49%	52%	53%	51%	54%	48%	53%	↑ 5%
Sample ARG	76	75	77	75	77	76	76	76	76	

Environmental constraints/scarcity of natural resources

Percentage identifying environmental constraints/scarcity of natural resources as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	16%	31%	14%	12%	16%	16%	18%	13%	18%	↑ 5%
South America	30%	28%	27%	27%	29%	29%	32%	34%	34%	=
Global	41%	47%	43%	50%	47%	46%	49%	43%	43%	=
Sample ARG	76	75	77	75	77	76	76	76	76	

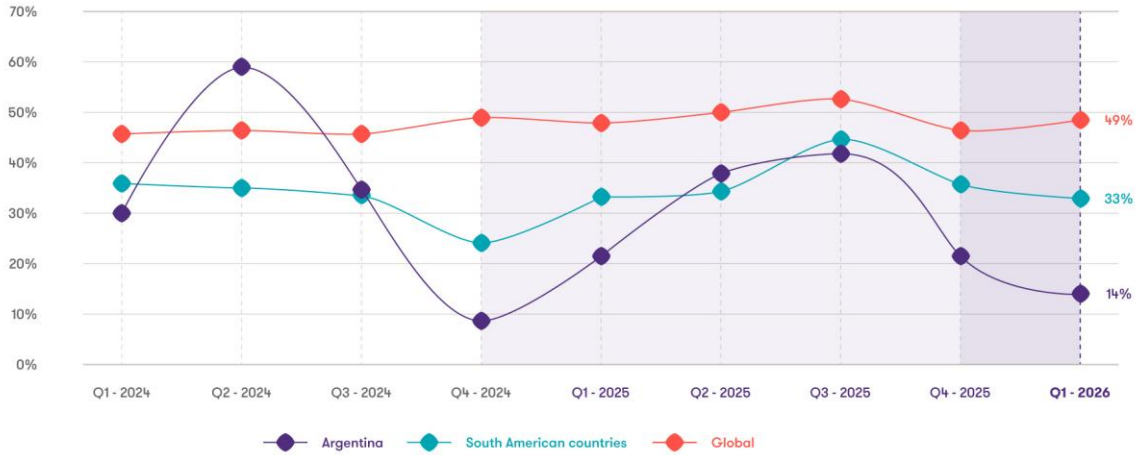


Indexes 2026

First Quarter

Expected future shortage of orders / demand

Percentage identifying expected future shortage of orders/demand as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	30%	59%	34%	9%	21%	38%	41%	21%	14%	↓ 7%
South America	34%	35%	34%	30%	33%	34%	43%	36%	33%	↓ 3%
Global	46%	47%	46%	49%	48%	50%	52%	47%	49%	↑ 2%
Sample ARG	76	75	77	75	77	76	76	76	76	

Geopolitical disruption

Percentage identifying geopolitical disruption as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	29%	48%	30%	16%	26%	17%	24%	16%	11%	↓ 5%
South America	32%	33%	30%	34%	31%	30%	37%	34%	36%	↑ 2%
Global	44%	49%	43%	46%	48%	53%	52%	46%	51%	↑ 5%
Sample ARG	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Supply chains and complex procurement systems

Percentage identifying supply chains and complex procurement systems as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	34%	51%	34%	19%	23%	26%	20%	12%	8%	↓ 4%
South America	33%	35%	28%	34%	30%	36%	30%	33%	31%	↓ 2%
Global	45%	47%	45%	47%	48%	49%	49%	45%	46%	↑ 1%
Sample ARG	76	75	77	75	77	76	76	76	76	

Cyber security / digital risk

Percentage identifying cyber security/digital risk as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	25%	24%	23%	25%	29%	32%	25%	18%	16%	↓ 2%
South America	38%	34%	36%	35%	33%	37%	44%	42%	37%	↓ 5%
Global	50%	50%	49%	52%	52%	50%	55%	51%	51%	=
Sample ARG	76	75	77	75	77	76	76	76	76	

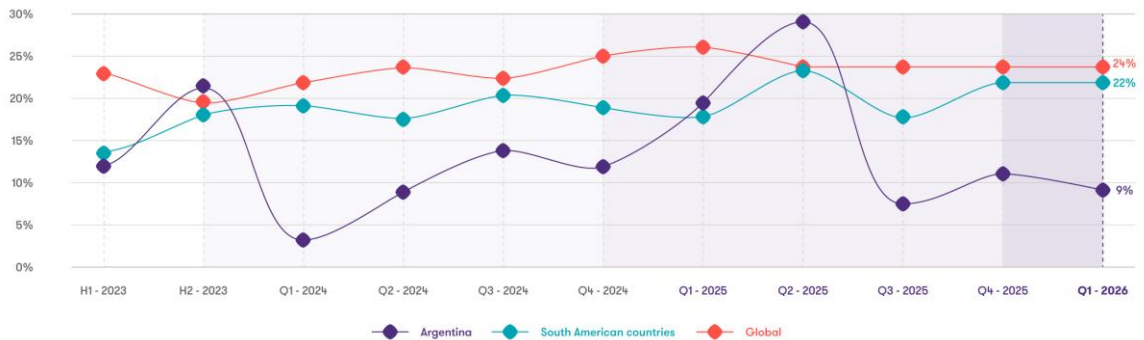


Indexes 2026

First Quarter

Real increases in wages

Expectation of making real increases in salaries in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	12%	21%	3%	9%	14%	12%	19%	29%	7%	11%	9%	↓ 2%
South America	15%	19%	21%	19%	22%	20%	18%	24%	18%	22%	22%	=
Global	23%	19%	23%	24%	22%	25%	26%	24%	24%	24%	24%	=
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	

Wage increase

Expectation to increase wages in the next 12 months.



	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Trend
Argentina	72%	84%	79%	85%	83%	77%	71%	91%	82%	83%	68%	↓ 15%
South America	76%	78%	85%	86%	86%	88%	82%	86%	83%	85%	86%	↑ 1%
Global	83%	83%	89%	87%	88%	90%	88%	89%	89%	88%	85%	↓ 3%
Sample ARG	75	75	76	75	77	75	77	76	76	76	76	



Indexes 2026

First Quarter

Survey to Argentine companies

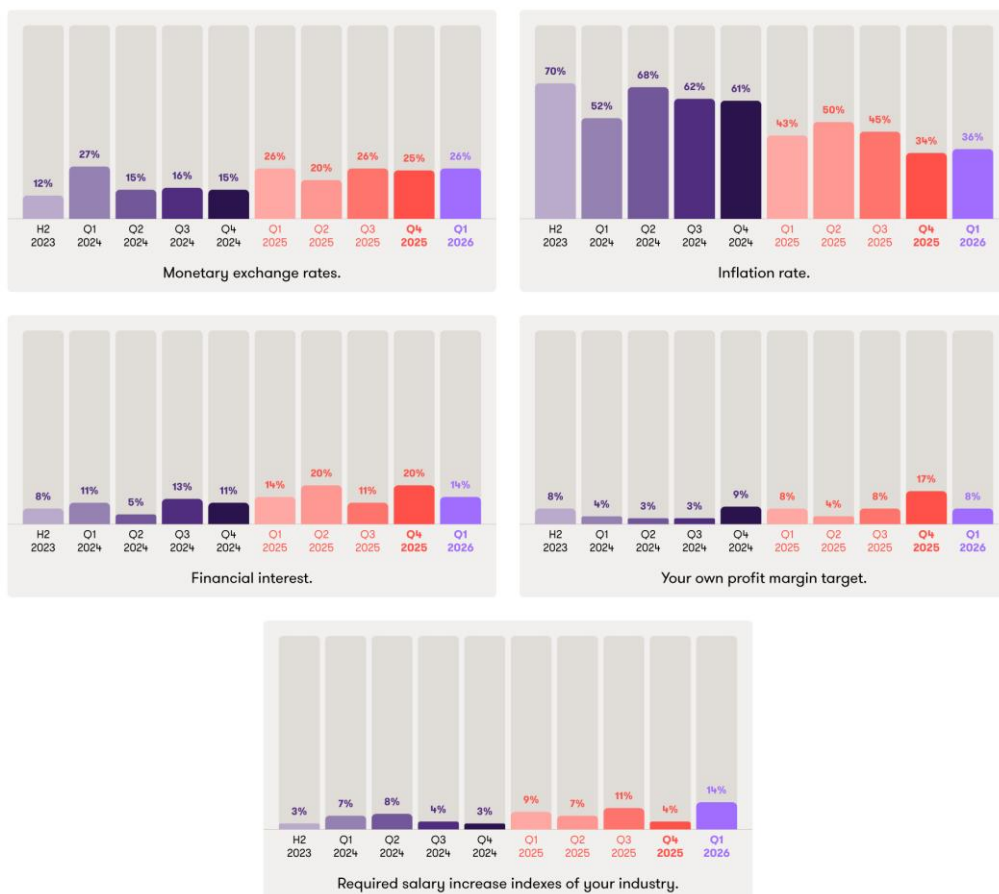
Since the second half of 2023, in addition to the questions asked of all respondents in more than 35 economies, the International Business Report has included three questions asked only to executives surveyed in Argentina.

These questions address issues specific to our context. The first asks which factors are most relevant when making executive decisions; the second explores the main strategies companies use to attract and retain employees; and the third relates to the communication that companies reinforce within their teams in times of uncertainty.

The variations in the responses to these questions up to the first quarter of 2026 are presented below.

Decision making - Argentina

In this current context of economic uncertainty, which of these economic factors impacts significantly on your decision making?



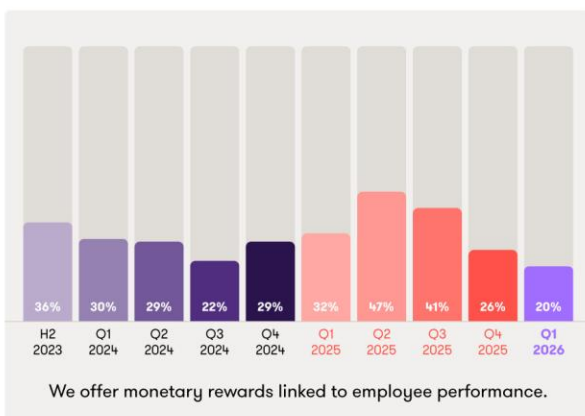
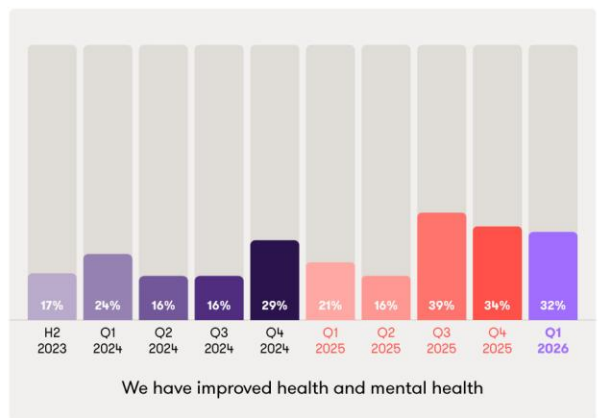
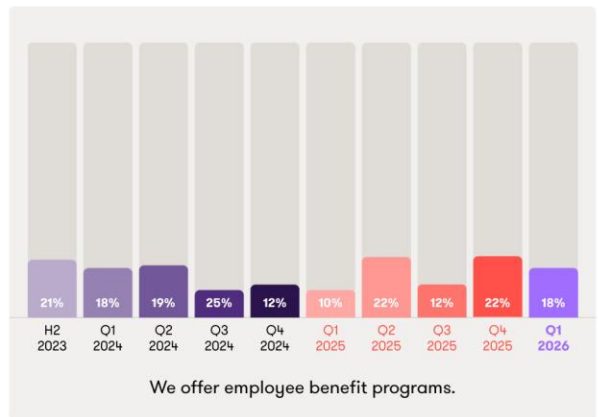
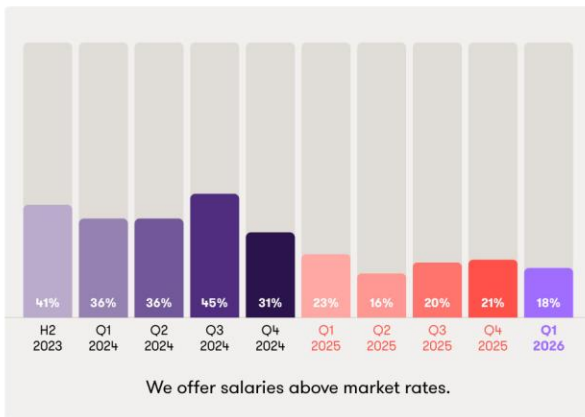


Indexes 2026

First Quarter

Labour force - Argentina

Thinking about labour force, which of these strategies are you currently using to attract and retain talent?



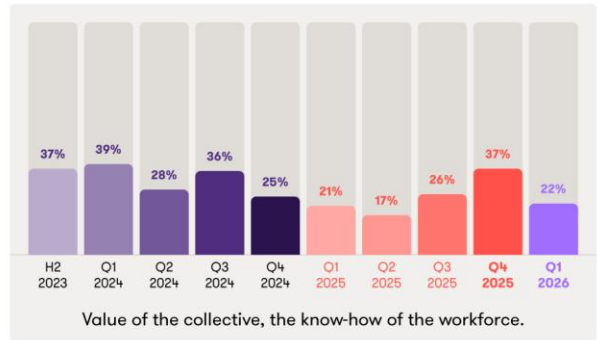
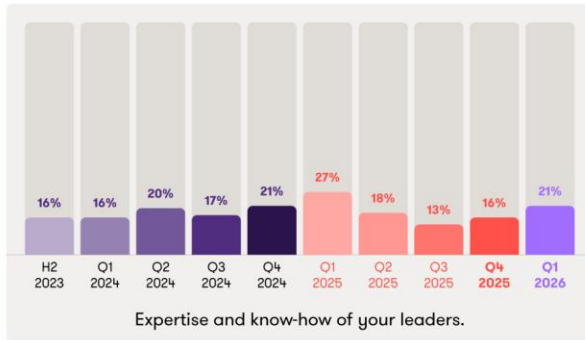
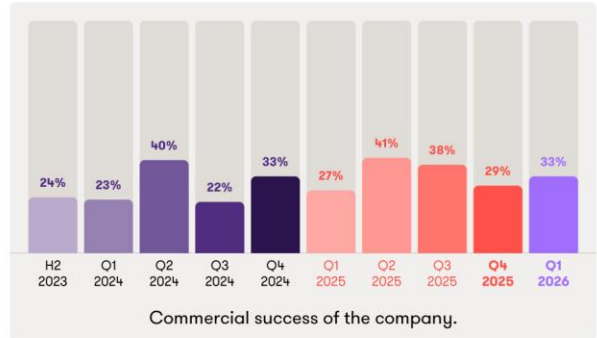
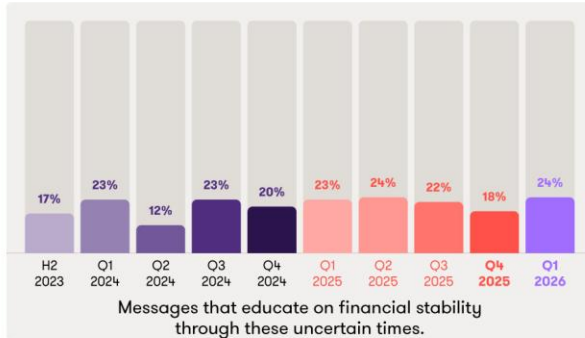


Indexes 2026

First Quarter

Economic uncertainty - Argentina

In this current context of economic uncertainty, what is the most relevant corporate message you are passing to your collaborators and clients to keep them motivated and uplifted?





Conclusions

Optimism Index in Argentina

During 2025, the **Business Optimism Index** in our country fell from 75% in the first quarter of the year to 64% in the fourth quarter. The largest change occurred in the last three months, during which the index registered a 10-percentage point decrease.

During the first quarter of 2026, Business Optimism remained at 64% in our country, despite slight negative variations at the regional and global levels of 1% and 6%, respectively. In South America, the index decreased from 68% to 67%, and globally, from 74% to 68%.

Below, we analyze the variables that affect the Optimism Index based on the results collected in the first quarter of 2026.

Expectations for future business growth in Argentina

Based on the values reached by the indices of future business growth expectations in Argentina during the first quarter of 2026, we have ordered them below from highest to lowest:

Future business growth expectations

- 1 Income.
- 2 Sales Price.
- 3 Profitability.
- 4 Employment.
- 5 Exports.
- 6 Income from foreign markets.
- 7 Number of countries estimated to sell to.
- 8 Number of employees focused on foreign markets.
- 9 Use of foreign suppliers and subcontractors.



Conclusions

As can be seen in the chart on the previous page, within the group of indices measuring **expectations for future business growth** in Argentina, the highest continue to be those that measure expectations of increased **Income** and **Sales Prices** over the next 12 months, both reaching 61% of respondents. It is worth noting that while the **Income** index grew by eleven percentage points in the first quarter of 2026, the **Sales Prices** index increased by 19%.

The remaining indices in this group showed slight variations in Argentina or remained at the same percentage as the previous quarter. This was the case for the indices measuring expected growth in **Income from foreign markets** (12%), the **Number of countries estimated to sell to** (12%), and the proportion of **Employees focused on foreign markets** (8%).

Expectations of future business investment intentions in Argentina

Based on the values reached in Argentina by the indices of future business investment intentions during the first quarter of 2026, we order them below from highest to lowest:

Future business investment intentions

- 1 Investment in technology.
- 2 Investment in sustainable initiatives.
- 3 Investment in Research and development.
- 4 Investment in plants and machinery.
- 5 Investment in staff skills.
- 6 Investment in new facilities.
- 7 Investment in the brand.



As can be seen in the chart on the previous page, among the indices representing **expectations of future business investment intentions**, three indicators stood out. The expectation of investment in **Technology** recovered the two percentage points it had lost during 2025, once again reaching 53% of respondents. The index of expected investment in **Sustainable Initiatives** reached 50%, an increase of 9 percentage points. The index of expected investment in **Research and Development** rose by 10% to reach 42% of the executives surveyed.

Expectations of investment in **New Facilities, Plants and Machinery**, and **Staff Skills** showed slight variations, settling at 30%, 34%, and 33%, respectively.

It is worth noting that the index of expected investment in **Brand** fell by 9 percentage points to 29%.

Expectation of imitations to business growth in Argentina

As can be seen in the graph on the following page, the most significant indicators in this group are the expectation that the **Availability and costs of raw materials and other inputs for the production process**, and **Economic uncertainty**, will be a limitation for businesses. Both indicators reached 39%. It is worth mentioning that, while the first indicator mentioned rose 9 percentage points in the first quarter of 2026, the economic uncertainty index decreased by 11%.

Beyond these indicators, the two indicators with the most relevant variations were the expectation that a **Shortage of orders/demand** would be a limitation, falling 8 percentage points to 16%; and the index of expected **Future shortages of orders/demand**, which also decreased by 7%, reaching 14% of respondents.

Based on the values reached in Argentina by the indices of limitations to business growth during the first quarter of 2026, we have ordered them below from highest to lowest:



Limitations to business growth

- 1** Availability and cost of raw materials and other inputs to your production process.
- 2** Economic uncertainty.
- 3** Lead-times and costs of shipping/delivery of goods.
- 4** Regulation and bureaucracy.
- 5** Energy costs.
- 6** Competition/Competitors.
- 7** Funding shortage.
- 8** Labor cost.
- 9** Size of the market.
- 10** Availability of qualified workers.
- 11** Environmental constraints/scarcity of natural resources.
- 12** Shortage of orders.
- 13** Cyber security/digital risk.
- 14** Transport infrastructure.
- 15** Expected future shortage of orders/demand.
- 16** Geopolitical disruption.
- 17** Supply chains and complex procurement systems.



Expected salary changes in Argentina

The indices representing expectations for wage increases in our country showed the following changes in the first quarter of 2026:

- The index representing the percentage of respondents who expect a **Real wage increase** over the next 12 months saw a negative change of 2 percentage points, falling from 11% to 9%.
- The index representing the percentage of respondents who expect a **Nominal wage increase** over the next 12 months experienced a decrease of 15% in the first quarter of the year, dropping from 83% to 68%.

Based on the values reached in Argentina by the indices that reflect expectations of salary changes during the first quarter of 2026, we order them below from highest to lowest:

Expected business salary changes





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