Grant Thornton

International Business Report

Third Quarter 2025

Grant Thornton Argentina

Introduction

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

Research is conducted quarterly, and interviews are carried out to senior executives from **mid-market companies in 35 economies**, across all industries. Questionnaires are translated into local languages of Grant Thornton network member firms, and fieldwork is conducted using a mixed-methods approach, including online and telephone platforms.

Reports, articles, charts, infographics, and videos developed from the research, along with the **perspectives and experiences of our leaders**, help provide context for the data. This allows us to combine the most relevant mid-market trends with compelling talking points, international perspectives, and new ideas that can contribute to companies' agendas.

In Argentina, **76 companies were surveyed**. We present their comparison with regional and global indices. For more information about this report, contact us at **conectado@ar.gt.com**.

Business Optimism Index

The **optimism** index, defined as the percentage of respondents who view their economies' prospects positively over the next 12 months, is analyzed based on a series of trends surveyed among middle-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
• 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	• 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 (*)	• 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	• Real increases in wages • Wage increase

(*) These variables are being measured and considered to be part of the indices included in the International Business Report since 2024.

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

In the following pages, we explore the results for the **second quarter of 2025** for Argentina, the South American region, and the global indices. Starting in the first quarter of 2025, the South American indices include Chile among the countries surveyed.

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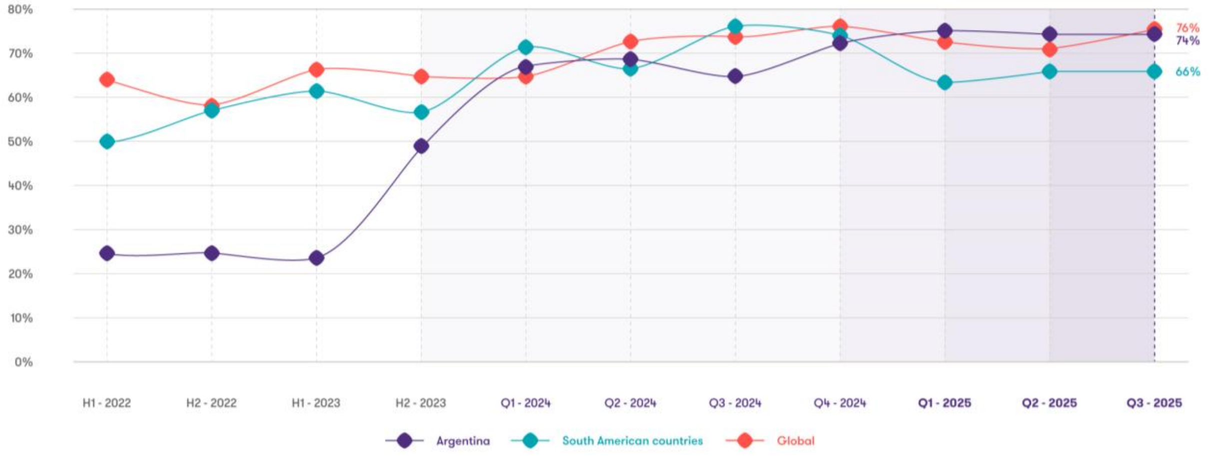
Optimism

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



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	25%	25%	24%	48%	67%	69%	65%	72%	75%	74%	**74%**	=
South America	55%	60%	65%	66%	72%	71%	76%	75%	63%	66%	**66%**	=
Global	64%	59%	67%	65%	66%	71%	74%	76%	73%	71%	**76%**	↑ 5%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Income

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

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	61%	65%	49%	60%	55%	55%	56%	65%	69%	64%	**59%**	↓ 5%
South America	72%	73%	68%	67%	70%	75%	72%	77%	77%	78%	**72%**	↓ 6%
Global	58%	56%	60%	59%	61%	64%	65%	64%	66%	66%	**64%**	↓ 2%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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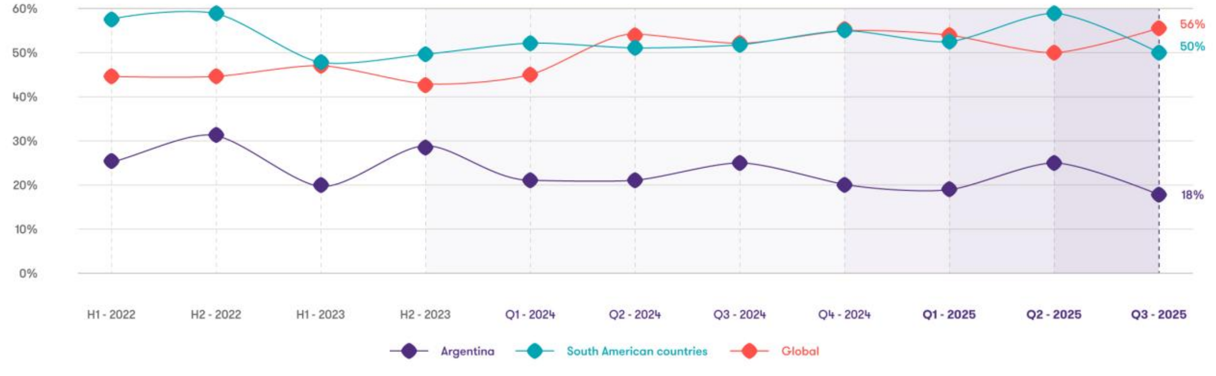
Sales Price

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

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	82%	70%	68%	68%	74%	49%	58%	49%	48%	37%	**55%**	↑ 18%
South America	65%	58%	57%	55%	60%	54%	61%	63%	57%	55%	**59%**	↑ 4%
Global	53%	51%	55%	50%	53%	55%	54%	53%	54%	54%	**53%**	↓ 1%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Exports

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



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	25%	31%	20%	29%	21%	21%	25%	20%	19%	25%	**18%**	↓ 7%
South America	51%	52%	45%	44%	48%	51%	49%	52%	52%	59%	**50%**	↓ 9%
Global	44%	45%	47%	43%	46%	53%	52%	55%	53%	50%	**56%**	↑ 6%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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Employment

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

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	32%	43%	29%	43%	29%	35%	42%	39%	47%	41%	**43%**	↑ 2%
South America	59%	62%	58%	61%	60%	58%	60%	64%	65%	67%	**68%**	↑ 1%
Global	50%	48%	50%	51%	49%	55%	57%	58%	56%	53%	**57%**	↑ 4%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Profitability

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

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	29%	48%	28%	49%	33%	33%	36%	45%	49%	54%	**38%**	↓ 16%
South America	65%	66%	63%	61%	61%	63%	66%	69%	73%	78%	**72%**	↓ 6%
Global	54%	55%	59%	60%	62%	66%	67%	64%	63%	63%	**66%**	↑ 3%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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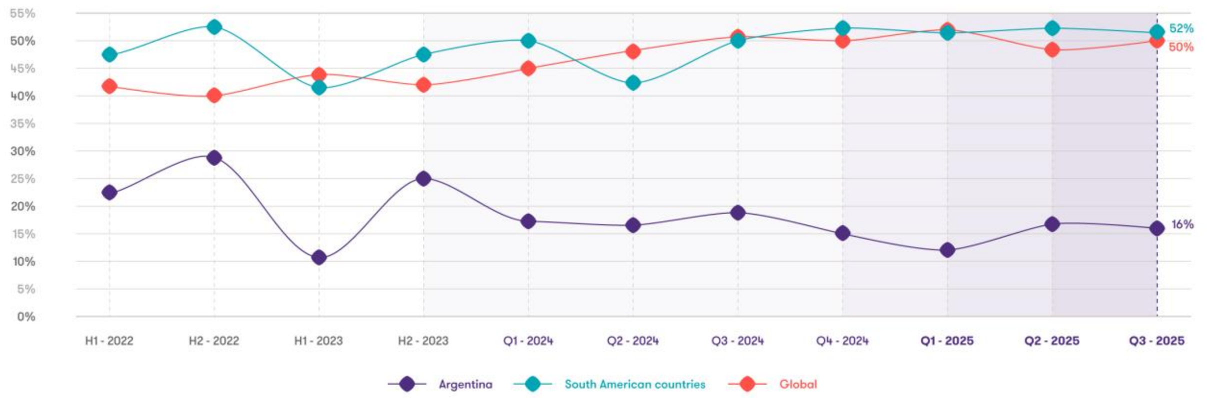
Income from foreign markets

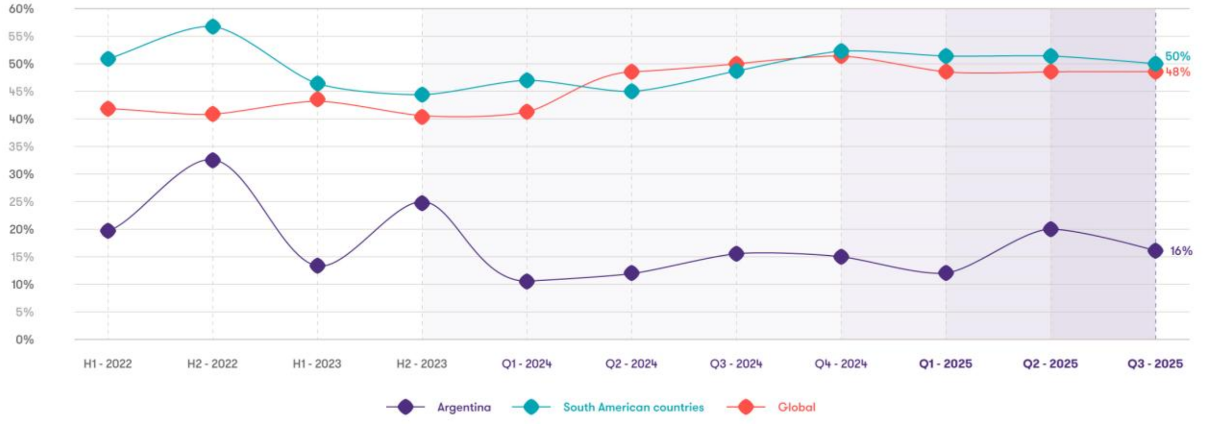
Expectation of an increase in revenue from foreign markets over the next 12 months.



	2022 S1	2022 S2	2023 S1	2023 S1	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	22%	29%	11%	25%	17%	16%	19%	15%	12%	17%	**16%**	↓ 1%
South America	45%	44%	40%	42%	47%	40%	43%	49%	52%	53%	**52%**	↓ 1%
Global	42%	40%	44%	42%	45%	48%	51%	50%	52%	48%	**50%**	↑ 2%
Sample ARG	76	80	75	75	76	75	77	75	77	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.



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	20%	33%	13%	25%	11%	12%	16%	15%	12%	20%	**16%**	↓ 4%
South America	45%	47%	42%	39%	44%	43%	45%	49%	51%	51%	**50%**	↓ 1%
Global	42%	41%	43%	40%	42%	49%	50%	51%	48%	48%	**48%**	=
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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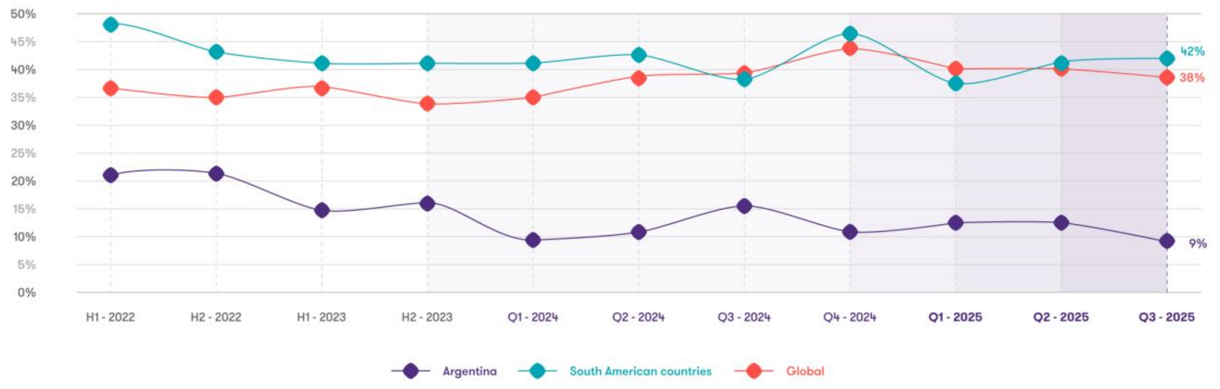
Number of employees focused on foreign markets

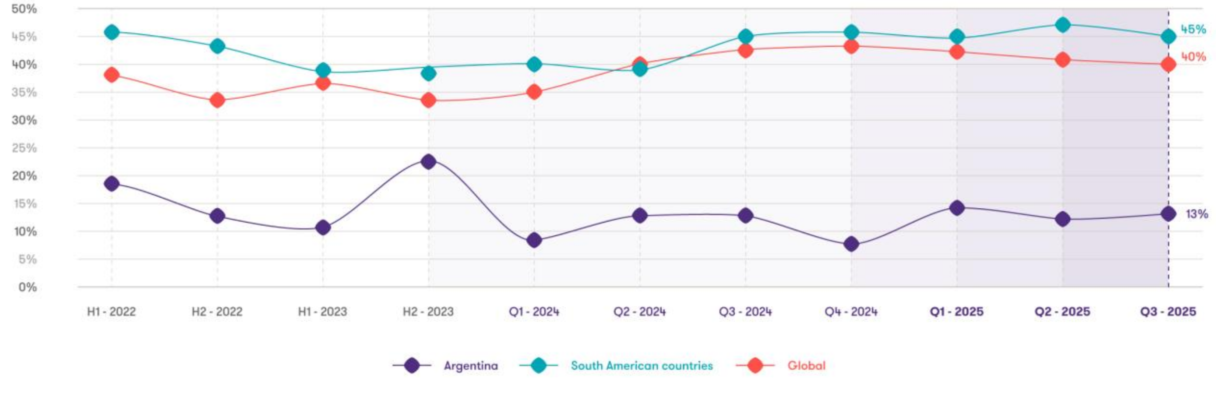
Expectation of an increase in the number of employees focused on foreign markets over the next 12 months.



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	21%	21%	15%	16%	8%	11%	16%	11%	13%	13%	**9%**	↓ 4%
South America	40%	40%	37%	34%	37%	37%	38%	41%	38%	41%	**42%**	↑ 1%
Global	37%	35%	37%	34%	35%	38%	39%	44%	40%	40%	**38%**	↓ 2%
Sample ARG	76	80	75	75	76	75	77	75	77	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.



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	18%	13%	11%	23%	8%	13%	13%	8%	14%	12%	**13%**	↑ 1%
South America	40%	38%	35%	36%	37%	37%	42%	40%	45%	47%	**45%**	↓ 2%
Global	38%	34%	37%	34%	35%	40%	43%	44%	42%	41%	**40%**	↓ 1%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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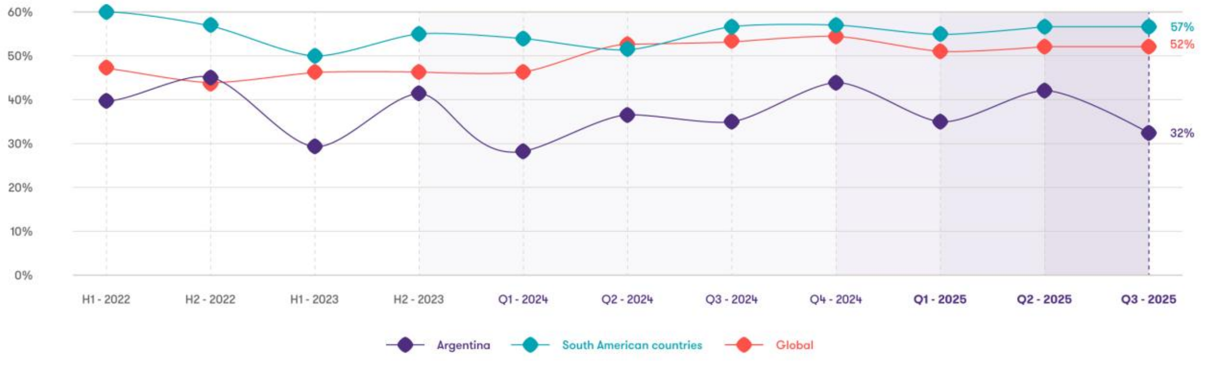
Investment in new facilities

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

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	26%	30%	19%	27%	33%	35%	32%	29%	32%	36%	**28%**	↓ 8%
South America	51%	48%	44%	48%	50%	50%	60%	59%	62%	61%	**57%**	↓ 4%
Global	40%	36%	38%	36%	45%	52%	52%	53%	55%	51%	**53%**	↑ 2%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Investment in plants and machinery

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



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	39%	45%	29%	41%	29%	37%	35%	43%	35%	42%	**32%**	↓10%
South America	56%	52%	48%	51%	51%	51%	56%	56%	55%	57%	**57%**	=
Global	47%	44%	46%	46%	46%	52%	53%	54%	51%	52%	**52%**	=
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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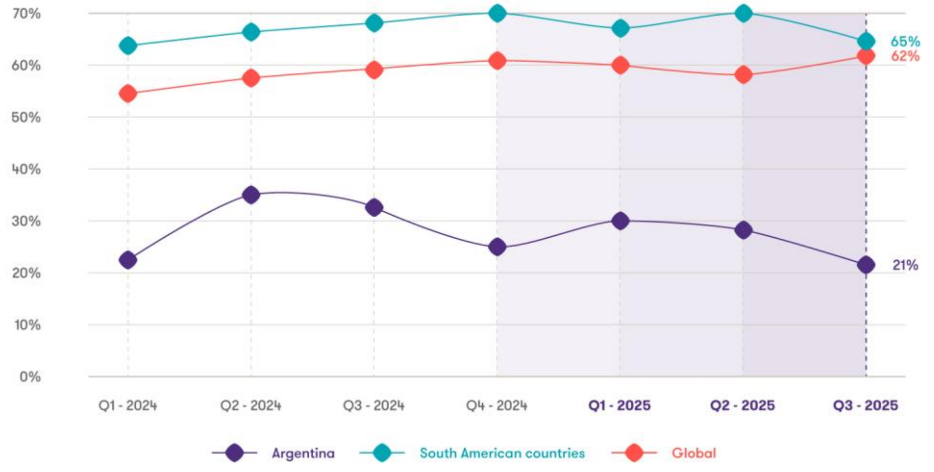
Investment in the brand

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	Trend
Argentina	22%	35%	32%	25%	30%	29%	**21%**	↓ 8%
South America	56%	62%	63%	67%	68%	70%	**65%**	↓ 5%
Global	54%	57%	59%	61%	60%	58%	**62%**	↑ 4%
Sample ARG	76	75	77	75	77	76	**76**	

Investment in staff skills

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

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	29%	48%	20%	40%	28%	19%	40%	37%	31%	37%	**45%**	↑ 6%
South America	62%	61%	55%	58%	57%	50%	60%	64%	62%	65%	**62%**	↑ 3%
Global	55%	53%	57%	56%	58%	59%	60%	61%	62%	59%	**59%**	=
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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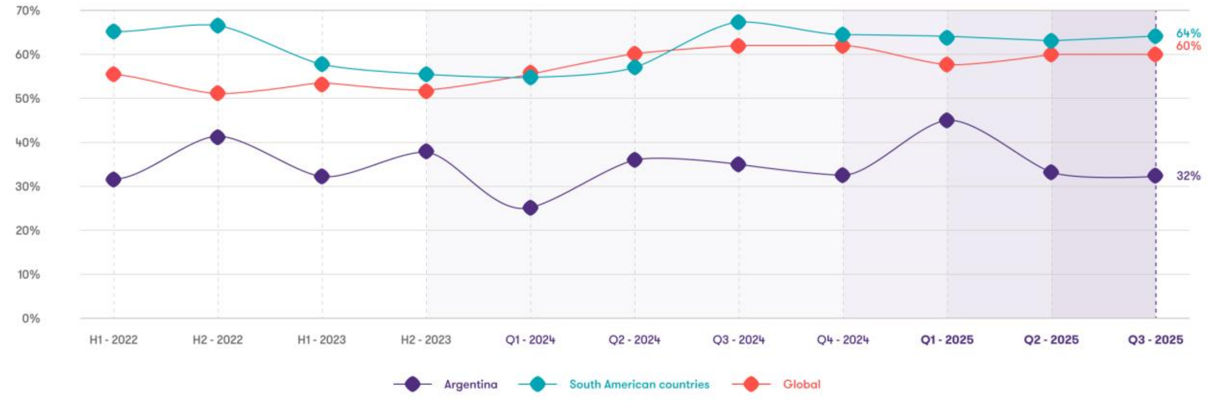
Research and development

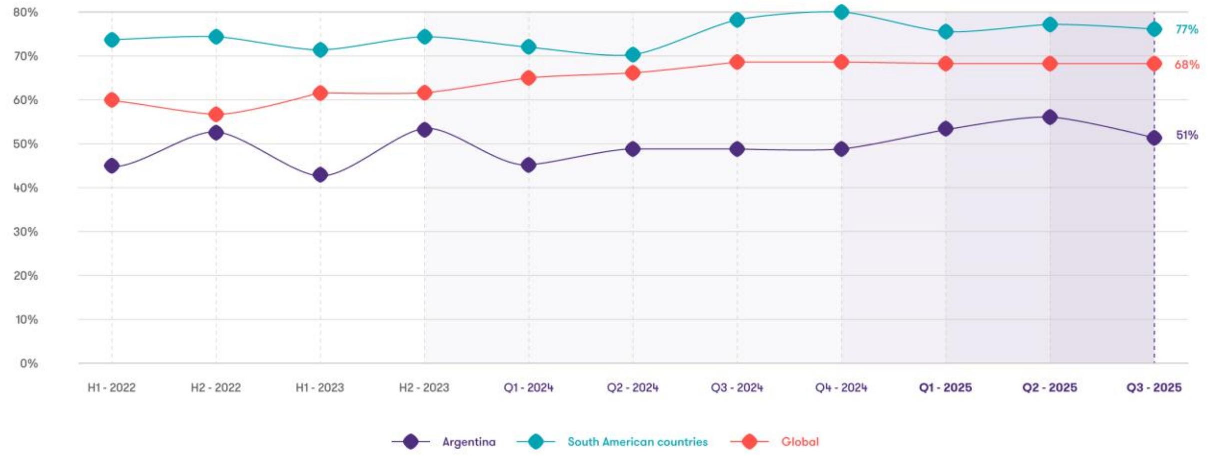
Expectation of an increase in investment in research and development in the next 12 months.



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	32%	41%	32%	37%	25%	36%	35%	32%	44%	33%	**32%**	↓ 1%
South America	60%	61%	58%	53%	52%	57%	63%	60%	64%	63%	**64%**	↑ 1%
Global	55%	51%	54%	52%	55%	60%	61%	61%	58%	60%	**60%**	=
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Technology

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



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	45%	53%	43%	53%	45%	49%	49%	49%	53%	57%	**51%**	↓ 6%
South America	69%	65%	64%	69%	67%	72%	72%	74%	76%	78%	**77%**	↓ 1%
Global	60%	57%	61%	61%	66%	67%	69%	69%	68%	68%	**68%**	=
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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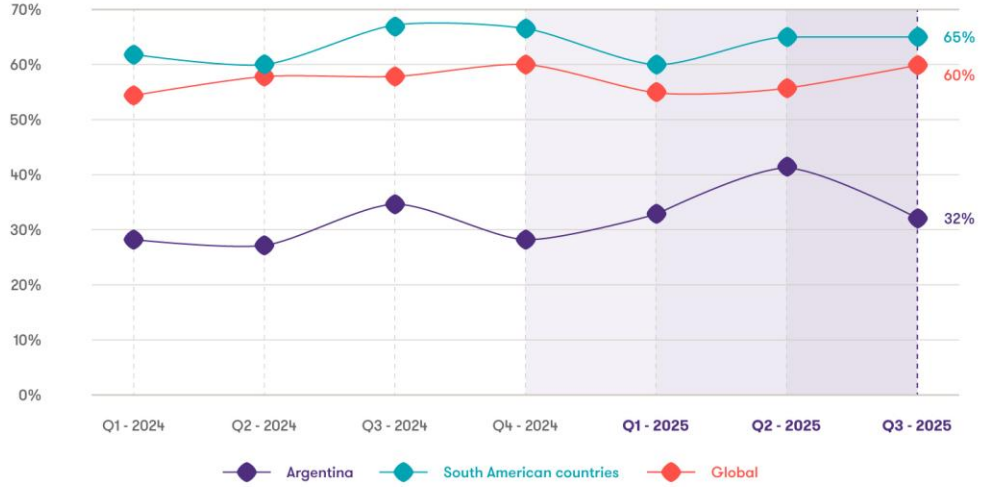
Investment in sustainable initiatives

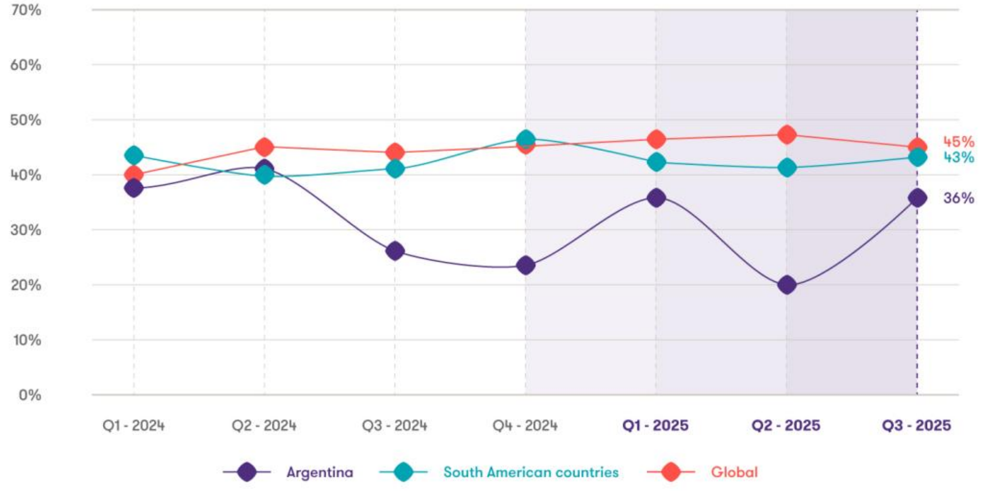
Percentage expecting an increase investment in sustainable initiatives over next 12 months.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	28%	27%	34%	28%	32%	41%	**32%**	↓ 9%
South America	53%	56%	63%	62%	60%	65%	**65%**	=
Global	54%	58%	58%	60%	55%	56%	**60%**	↑ 4%
Sample ARG	76	75	77	75	77	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	Trend
Argentina	38%	41%	27%	23%	36%	20%	**36%**	↑ 16%
South America	43%	44%	41%	47%	43%	41%	**43%**	↑ 2%
Global	40%	45%	44%	46%	47%	48%	**45%**	↓ 3%
Sample ARG	76	75	77	75	77	76	**76**	

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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	Trend
Argentina	51%	28%	47%	33%	42%	22%	**37%**	↑ 15%
South America	47%	48%	52%	57%	52%	47%	**50%**	↑ 3%
Global	47%	52%	49%	52%	54%	52%	**53%**	↑ 1%
Sample ARG	76	75	77	75	77	76	**76**	

Funding shortage

Percentage that identifies funding shortages as a key constraint.

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	54%	48%	25%	29%	42%	63%	40%	28%	34%	45%	**42%**	↓ 3%
South America	40%	40%	35%	31%	35%	37%	32%	37%	34%	36%	**42%**	↑ 6%
Global	50%	47%	44%	40%	40%	45%	41%	43%	46%	47%	**48%**	↑ 1%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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Regulation and bureaucracy

Percentage that identifies regulation and bureaucracy as a key constraint.

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	67%	70%	41%	44%	59%	64%	55%	55%	42%	57%	**50%**	↓ 7%
South America	56%	50%	50%	54%	50%	49%	43%	49%	46%	48%	**48%**	=
Global	55%	51%	51%	47%	49%	49%	47%	49%	51%	49%	**52%**	↑ 3%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Availability of qualified workers

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

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	45%	46%	36%	29%	36%	40%	26%	27%	36%	30%	**33%**	↑ 3%
South America	44%	41%	39%	41%	44%	42%	35%	41%	39%	40%	**44%**	↑ 4%
Global	56%	57%	53%	50%	53%	50%	47%	53%	53%	53%	**54%**	↑ 1%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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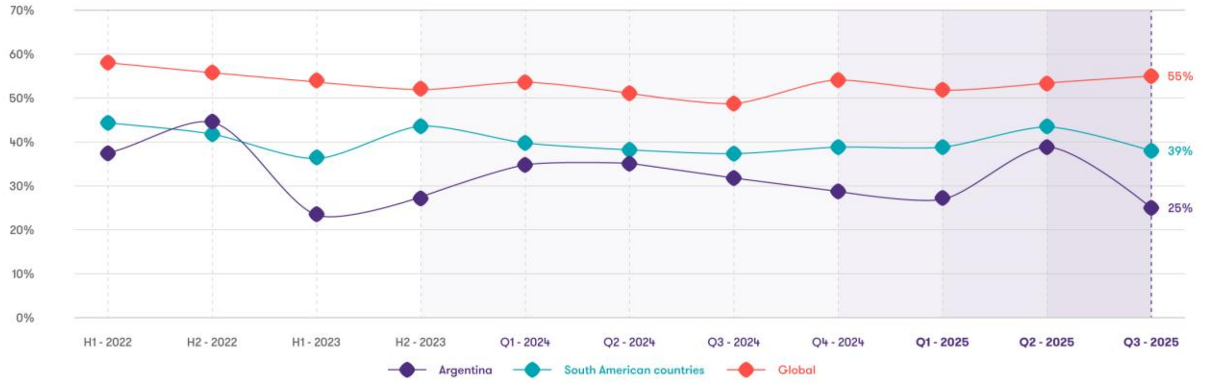
Labor cost

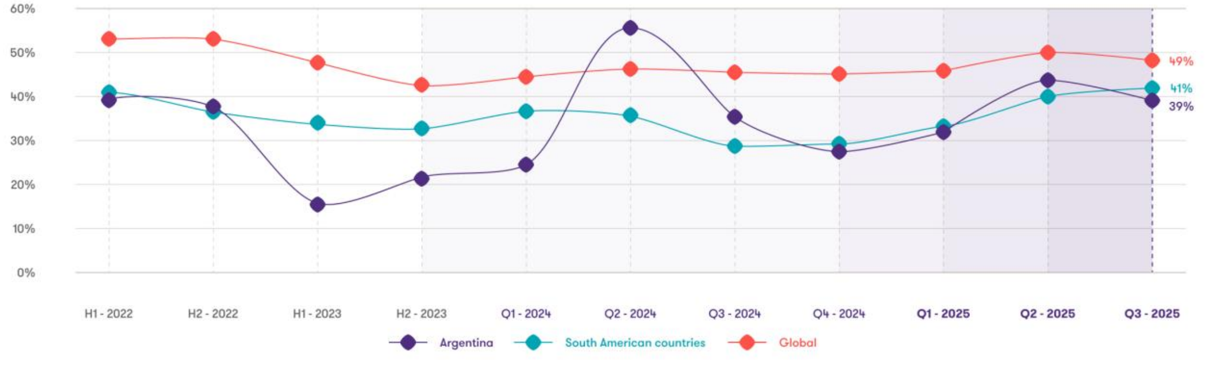
Percentage identifying labor costs as a key constraint.



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	37%	44%	23%	27%	34%	35%	31%	29%	27%	39%	**25%**	↓ **14%**
South America	39%	37%	32%	38%	39%	35%	31%	39%	39%	42%	**39%**	↓ **3%**
Global	57%	55%	53%	51%	53%	51%	49%	53%	51%	52%	**55%**	↑ **3%**
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Shortage of orders

Percentage that identifies order shortages as a key constraint.



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	39%	38%	16%	21%	24%	56%	36%	28%	32%	43%	**39%**	↓ **4%**
South America	41%	37%	34%	33%	37%	36%	29%	34%	33%	40%	**41%**	↑ **1%**
Global	53%	53%	48%	43%	44%	47%	46%	45%	46%	50%	**49%**	↓ **1%**
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

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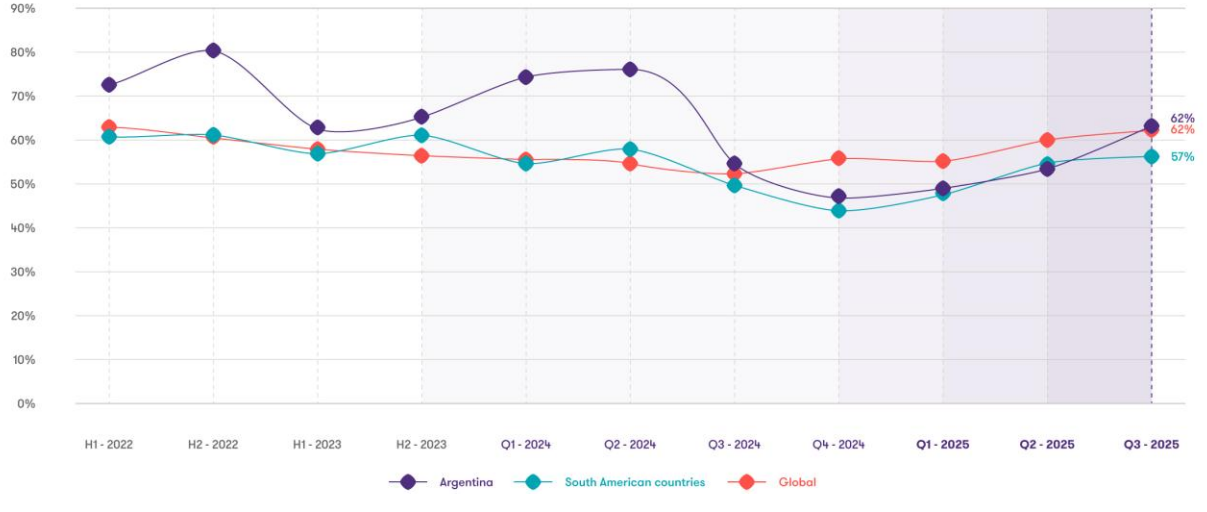
Transport infrastructure

Percentage that identifies transportation infrastructure as a key constraint.

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	26%	35%	19%	20%	17%	43%	23%	16%	26%	16%	**17%**	↑ 1%
South America	33%	30%	28%	31%	34%	31%	29%	28%	29%	31%	**32%**	↑ 1%
Global	52%	49%	44%	41%	42%	45%	43%	47%	46%	46%	**48%**	↑ 2%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Economic uncertainty

Percentage that identifies economic uncertainty as a key limitation.



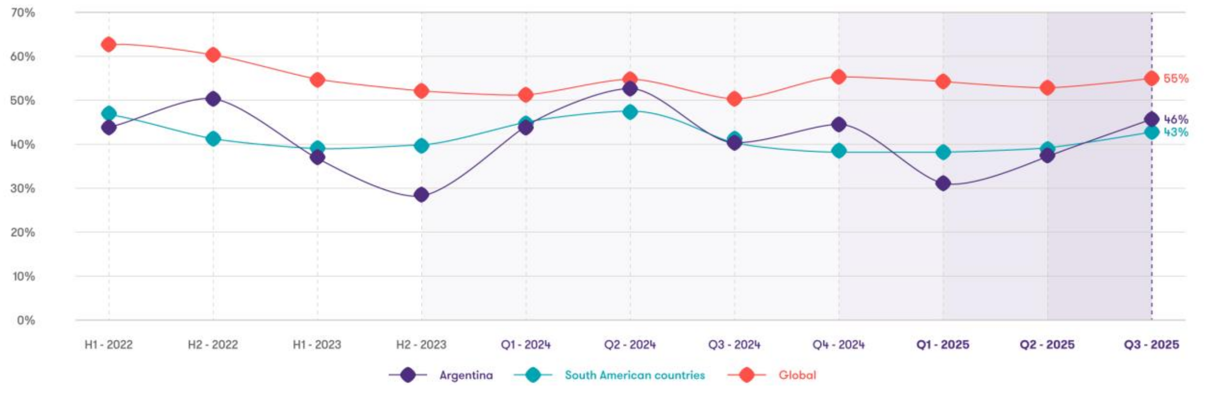
	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	72%	80%	63%	65%	74%	76%	55%	48%	49%	53%	**62%**	↑ 9%
South America	56%	53%	54%	52%	52%	52%	45%	44%	49%	54%	**57%**	↑ 3%
Global	63%	60%	58%	57%	56%	55%	52%	56%	55%	60%	**62%**	↑ 2%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Indexes 2025

Third Quarter

Energy costs

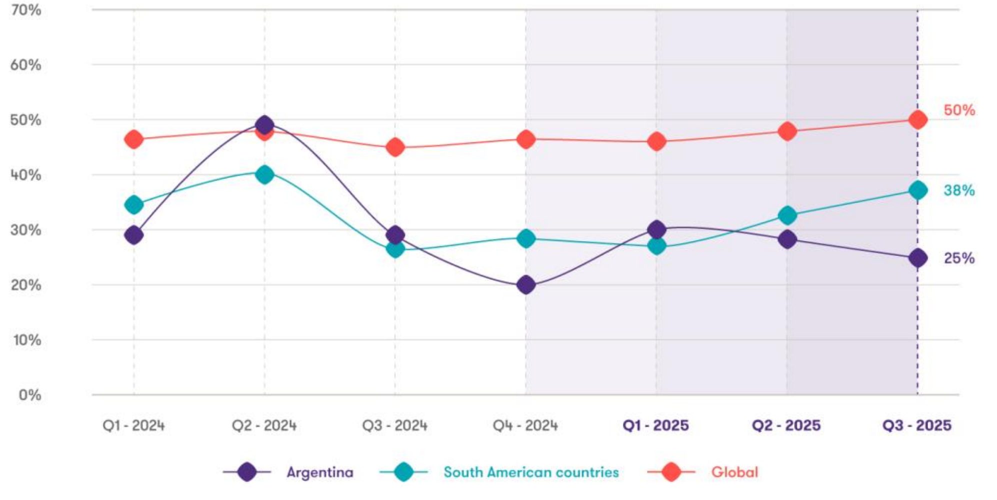
Percentage that identifies energy costs as a key constraint.



	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	43%	50%	37%	29%	43%	52%	40%	44%	31%	38%	**46%**	↑ 8%
South America	46%	39%	38%	36%	41%	43%	37%	39%	38%	39%	**43%**	↑ 4%
Global	62%	60%	54%	52%	51%	54%	50%	55%	53%	52%	**55%**	↑ 3%
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Size of the market

Percentage identifying size of the market as a key constraint.



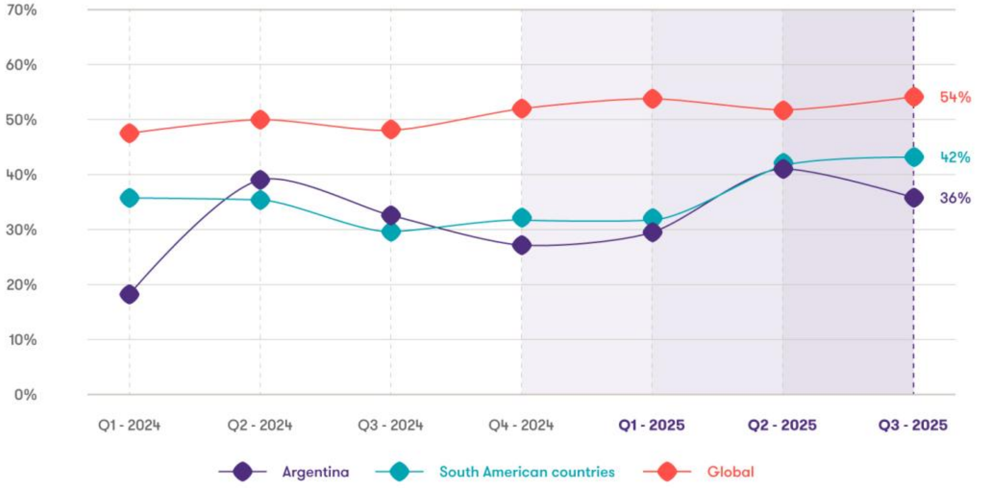
	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	29%	49%	29%	20%	30%	28%	**25%**	↓ 3%
South America	34%	38%	30%	33%	27%	32%	**38%**	↑ 6%
Global	47%	48%	45%	47%	46%	49%	**50%**	↑ 1%
Sample ARG	76	75	77	75	77	76	**76**	

Indexes 2025

Third Quarter

Competition / Competitors

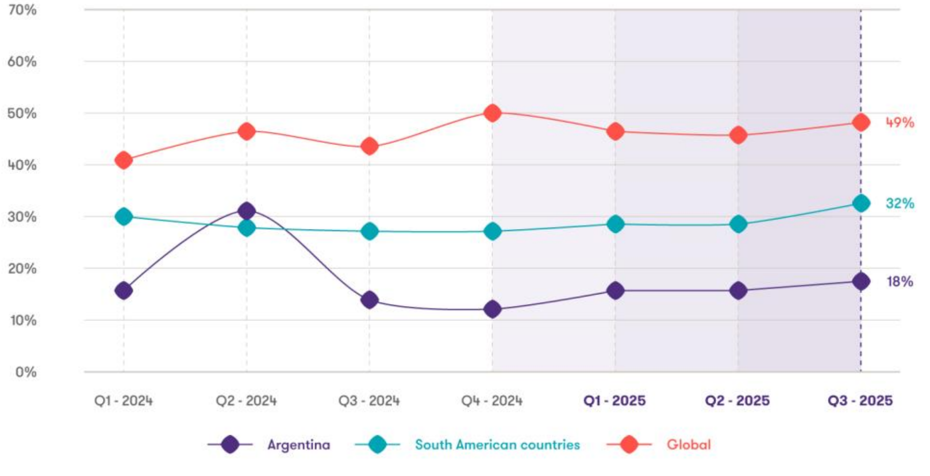
Percentage identifying competition/competitors as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	18%	39%	32%	27%	29%	41%	**36%**	**↓ 5%**
South America	36%	36%	34%	38%	32%	41%	**42%**	**↑ 1%**
Global	48%	50%	49%	52%	53%	51%	**54%**	**↑ 3%**
Sample ARG	76	75	77	75	77	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	Trend
Argentina	16%	31%	14%	12%	16%	16%	**18%**	**↑ 2%**
South America	30%	28%	27%	27%	29%	29%	**32%**	**↑ 3%**
Global	41%	47%	43%	50%	47%	46%	**49%**	**↑ 3%**
Sample ARG	76	75	77	75	77	76	**76**	

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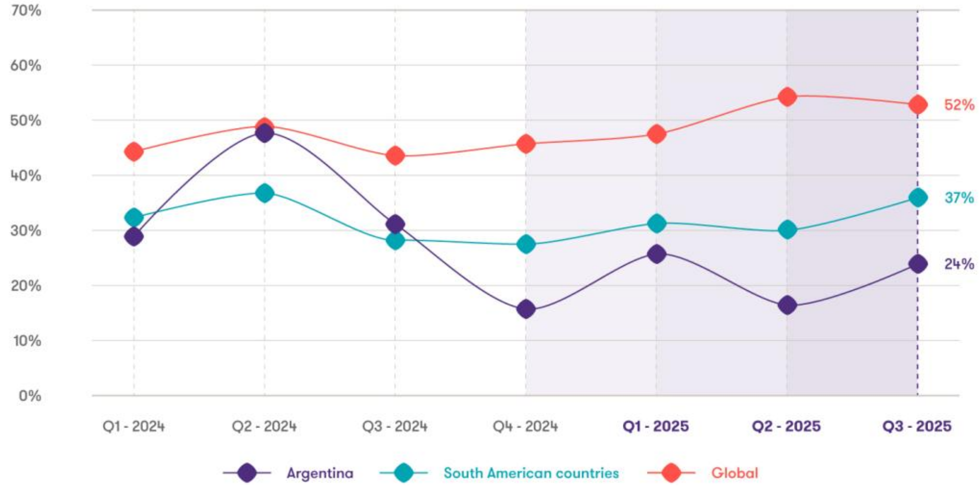
Expected future shortage of orders / demand

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	Trend
Argentina	30%	59%	34%	9%	21%	38%	**41%**	**↑ 3%**
South America	34%	35%	34%	30%	33%	34%	**43%**	**↑ 9%**
Global	46%	47%	46%	49%	48%	50%	**52%**	**↑ 2%**
Sample ARG	76	75	77	75	77	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	Trend
Argentina	29%	48%	30%	16%	26%	17%	**24%**	**↑ 7%**
South America	32%	33%	30%	34%	31%	30%	**37%**	**↑ 7%**
Global	44%	49%	43%	46%	48%	53%	**52%**	**↓ 1%**
Sample ARG	76	75	77	75	77	76	**76**	

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Third Quarter

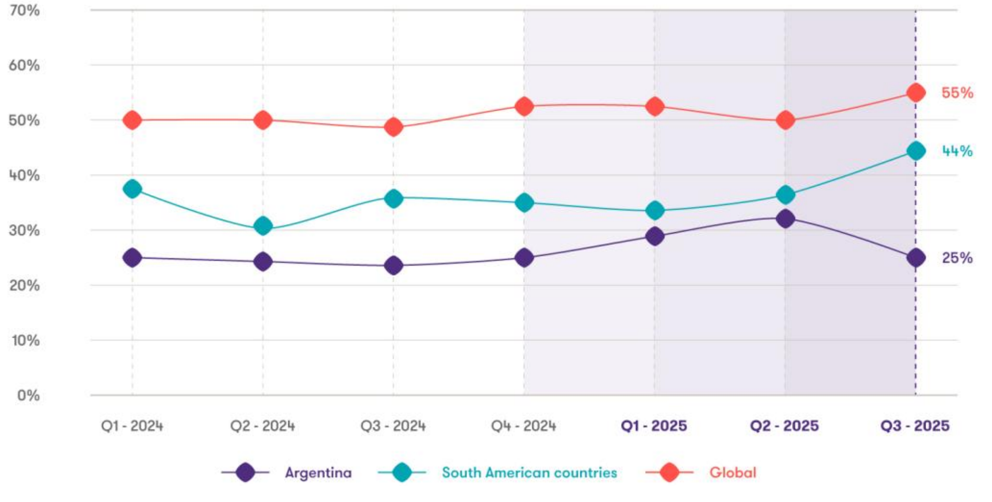
Supply chains and complex procurement systems

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	Trend
Argentina	34%	51%	34%	19%	23%	26%	**20%**	↓ 6%
South America	33%	35%	28%	34%	30%	36%	**30%**	↓ 6%
Global	45%	47%	45%	47%	48%	49%	**49%**	=
Sample ARG	76	75	77	75	77	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	Trend
Argentina	25%	24%	23%	25%	29%	32%	**25%**	↓ 7%
South America	38%	34%	36%	35%	33%	37%	**44%**	↑ 7%
Global	50%	50%	49%	52%	52%	50%	**55%**	↑ 5%
Sample ARG	76	75	77	75	77	76	**76**	

Indexes 2025

Third Quarter

Real increases in wages

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

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	8%	15%	12%	21%	3%	9%	14%	12%	19%	**29%**	**7%**	↓22%
South America	14%	18%	15%	19%	21%	19%	22%	20%	18%	**24%**	**18%**	↓ 6%
Global	22%	24%	23%	19%	23%	24%	22%	25%	26%	**24%**	**24%**	=
Sample ARG	76	80	75	75	76	75	77	75	77	**76**	**76**	

Wage increase

Expectation to increase wages in the next 12 months.

	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Trend
Argentina	89%	85%	72%	84%	79%	85%	83%	77%	71%	91%	**82%**	↓ 9%
South America	79%	84%	76%	78%	85%	86%	86%	88%	82%	86%	**83%**	↓ 3%
Global	83%	82%	83%	83%	89%	87%	88%	90%	88%	89%	**89%**	=
Sample ARG	76	80	75	75	76	75	77	75	77	76	**76**	

Indexes 2025
Third Quarter

Survey to Argentinian companies

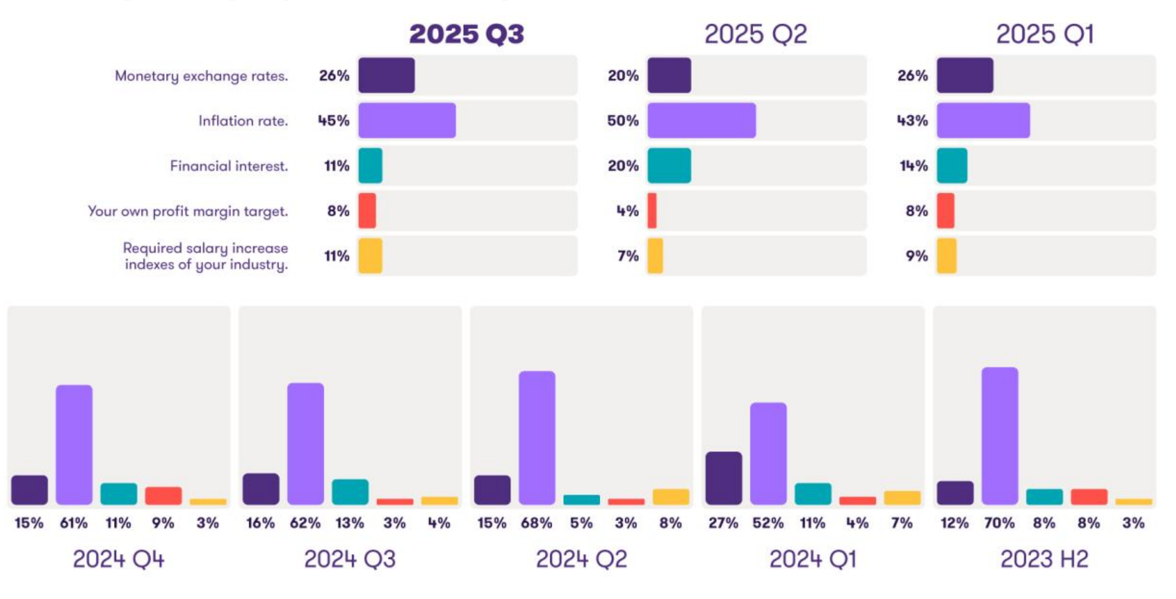
Since the second half of 2023, in addition to the questions asked of all respondents in more than 35 economies, the International Business Report includes three questions exclusively for executives surveyed in Argentina.

These questions address issues specific to our context. The first asks which factors are most relevant when making executive decisions; the second investigates companies' main strategies for attracting and retaining employees; and the third question relates to the communication that companies reinforce among their teams in times of uncertainty.

The following shows the variations in the responses to these questions through the third quarter of 2025.

Decision making - Argentina

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



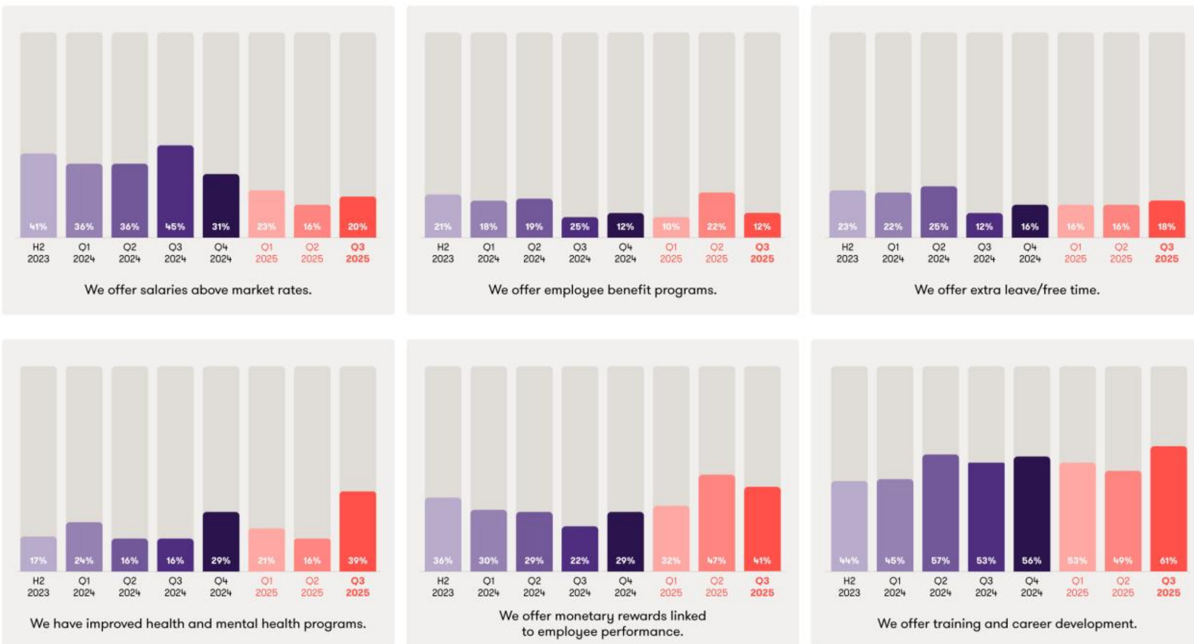
Indexes 2025

Third Quarter

Survey to Argentinian companies

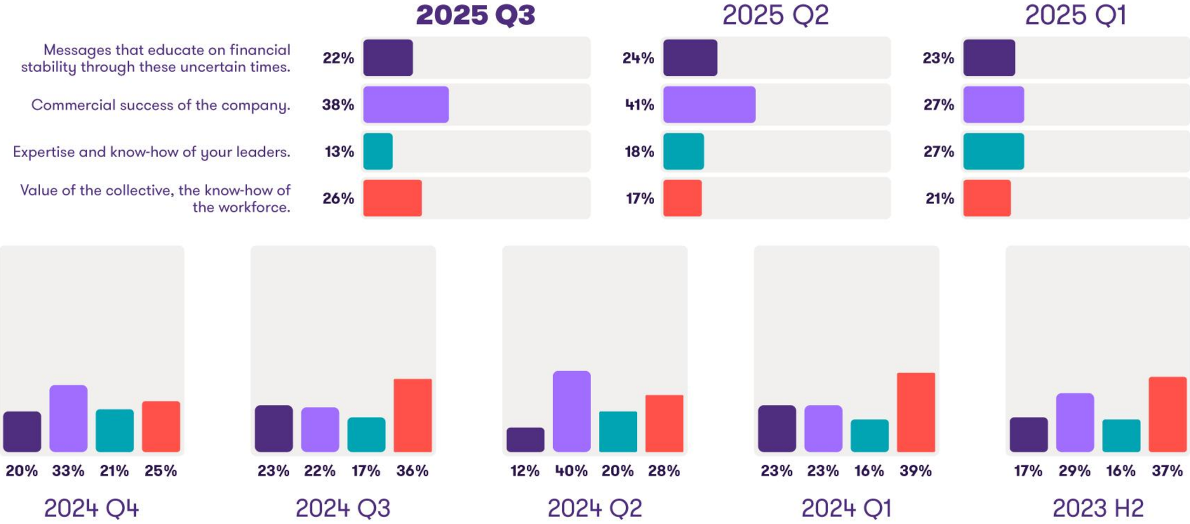
Labour force - Argentina

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



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

During 2024, Business Optimism in Argentina increased from 67% to 72%. During the first nine months of 2025, the index remained at 75% and 74%.

Regionally, during 2024, the Business Optimism Index increased from 72% to 75%, and in 2025, it remained between 63% and 66%.

Globally, the Business Optimism Index increased from 66% to 76% in 2024, and in 2025, the index varied from 73% to 76%.

Expectations of future business growth

During the third quarter of 2025, most indices related to expectations for future business growth in Argentina did not show variations greater than 7 percentage points. The exceptions are:

- The index reflecting the expectation that Sales Prices will increase in the next 12 months. This index rose 18 percentage points (pp), reaching 55%.
- The Profitability index fell 16 pp, reaching 38%.

The following are the growth expectation indices, from highest to lowest, for the third quarter of 2025 in Argentina:

Future business growth expectations

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

Expectation of future business investment intentions

The variables measuring expectations of future business investment intentions did not show significant changes in Argentina in the third quarter of 2025. It is worth mentioning that two of these seven indices increased and the rest decreased. Of the five that decreased, four experienced the largest changes. The Plant and Machinery Investment Expectations Index decreased by 10% and the Sustainable Initiatives Investment Expectations Index decreased by 9%.

Business Optimism Index was also influenced by new indices in this group, which began to be included as part of the IBR starting in the first quarter of 2024. These indexes reflect aspects that have gained relevance in recent years and are currently affecting optimism in companies. They include expectations of investment in the brand and sustainable initiatives.

Investment expectation indices are shown below, from highest to lowest, in the third quarter of 2025:

Future business investment intentions

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

Limitations to business growth

Regarding the variables measuring the expectation of constraints on business growth, it is worth noting that, in Argentina, during the second quarter of 2025, 9 of the 17 indices experienced variations of 10 percentage points or more. However, during the third quarter, only three of these indices experienced variations of this magnitude.

The index reflecting the expectation that delivery times and shipping and/or delivery costs will be a constraint on businesses rose 16 percentage points to 36%.

The index reflecting the expectation that the availability and cost of raw materials and other inputs for production processes will become a constraint in the next 12 months rose 15% to 37%.

The index reflecting the expectation that labor costs will be a constraint for the next 12 months fell 14 percentage points to 25%.

This group also includes new variables that were incorporated into the International Business Report starting in January 2024. These include expectations of growth constraints due to market size, the presence of competitors, environmental constraints or scarcity of natural resources, anticipated future shortages of orders (demand), geopolitical disruption scenarios, the need for complex supply chains and procurement systems, and digital and cybersecurity risks.

The following are the expected growth constraint indices, from highest to lowest, in the third quarter of 2025:

Limitations to business growth

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

Expected business salary changes

During 2024, the expectation of real wage increases in Argentina increased from 9% to 12%. During 2025, this index fell from 19% to 7%, reaching 29% by mid-year. In the third quarter of the year, it fell by 22 percentage points.

The index measuring the expectation of wage increases in nominal terms in Argentina increased from 79% to 77% throughout 2024. During 2025, the index fell from 71% to 82% %, reaching 91% by mid-year. In the third quarter of the year, it fell by 9 percentage points.

Below are the expected wage change indices, from highest to lowest, in the third quarter of 2025:

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