



# International Business Report

Fourth Quarter 2025

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 experience** 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**. In this document we present a comparison with regional and global indices.

For more information about this report, contact us at [conectados@ar.gt.com](mailto:conectados@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
<ul style="list-style-type: none"><li>• Income</li><li>• Sales Prices</li><li>• Exports</li><li>• Employment</li><li>• Profitability</li><li>• Income from foreign markets</li><li>• Number of countries estimated to sell to</li><li>• Number of employees focused in a foreign market</li><li>• Use of foreign suppliers and subcontractors</li></ul>	<ul style="list-style-type: none"><li>• Investment in new facilities</li><li>• Investment in plants and machinery</li><li>• Investment in the brand (*)</li><li>• Investment in staff skills</li><li>• Research and development</li><li>• Technology</li><li>• Investment in sustainable initiatives (*)</li></ul>	<ul style="list-style-type: none"><li>• Lead-times and costs of shipping/delivery of goods (*)</li><li>• Availability and cost of raw materials and other inputs for production process (*)</li><li>• Funding shortage</li><li>• Regulation and bureaucracy</li><li>• Availability of qualified workers</li><li>• Labor cost</li><li>• Shortage of orders</li><li>• Transport infrastructure</li><li>• Economic uncertainty</li><li>• Energy costs</li><li>• Size of the market (*)</li><li>• Competition/ Competitors (*)</li><li>• Environmental constraints/ scarcity of natural resources (*)</li><li>• Expected future shortage of orders/demand (*)</li><li>• Geopolitical disruption (*)</li><li>• Supply chain and complex procurement systems (*)</li><li>• Cyber security/ digital risk</li></ul>	<ul style="list-style-type: none"><li>• Real increases in wages</li><li>• Wage increase</li></ul>

(\*) 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 **last 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.

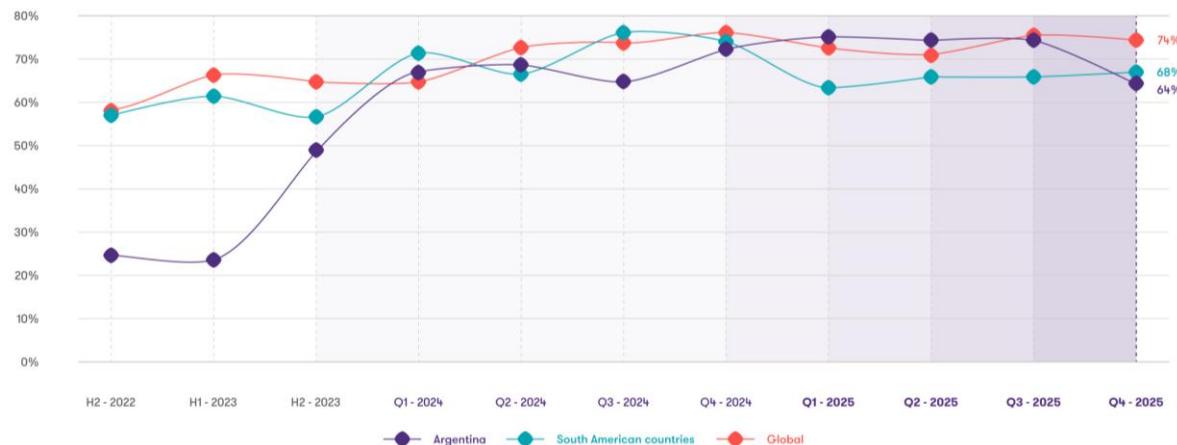


# Indexes 2025

## Fourth Quarter

### Optimism

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	25%	24%	48%	67%	69%	65%	72%	75%	74%	74%	64%	↓ 10%
South America	60%	65%	66%	72%	71%	76%	75%	63%	66%	66%	68%	↑ 2%
Global	59%	67%	65%	66%	71%	74%	76%	73%	71%	76%	74%	↓ 2%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

### Income

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	65%	49%	60%	55%	55%	56%	65%	69%	64%	59%	50%	↓ 9%
South America	73%	68%	67%	70%	75%	72%	77%	77%	78%	72%	76%	↑ 4%
Global	56%	60%	59%	61%	64%	65%	64%	66%	66%	64%	62%	↓ 2%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

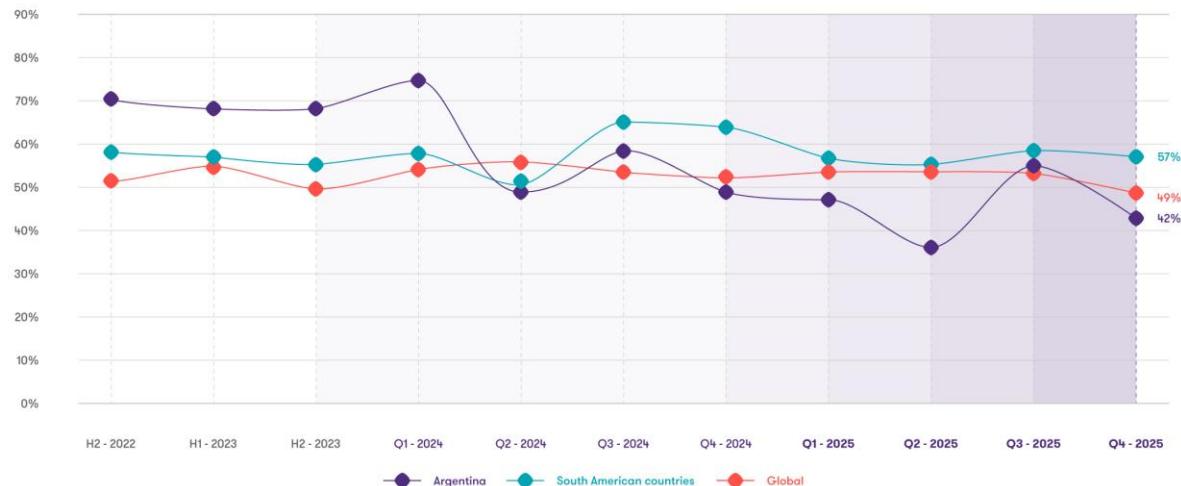


# Indexes 2025

## Fourth Quarter

### Sales Price

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	70%	68%	68%	74%	49%	58%	49%	48%	37%	55%	42%	↓ 13%
South America	58%	57%	55%	60%	54%	61%	63%	57%	55%	59%	49%	↓ 10%
Global	51%	55%	50%	53%	55%	54%	53%	54%	54%	53%	57%	↑ 4%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

### Exports

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	31%	20%	29%	21%	21%	25%	20%	19%	25%	18%	18%	=
South America	52%	45%	44%	48%	51%	49%	52%	52%	59%	50%	55%	↑ 5%
Global	45%	47%	43%	46%	53%	52%	55%	53%	50%	56%	51%	↓ 5%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

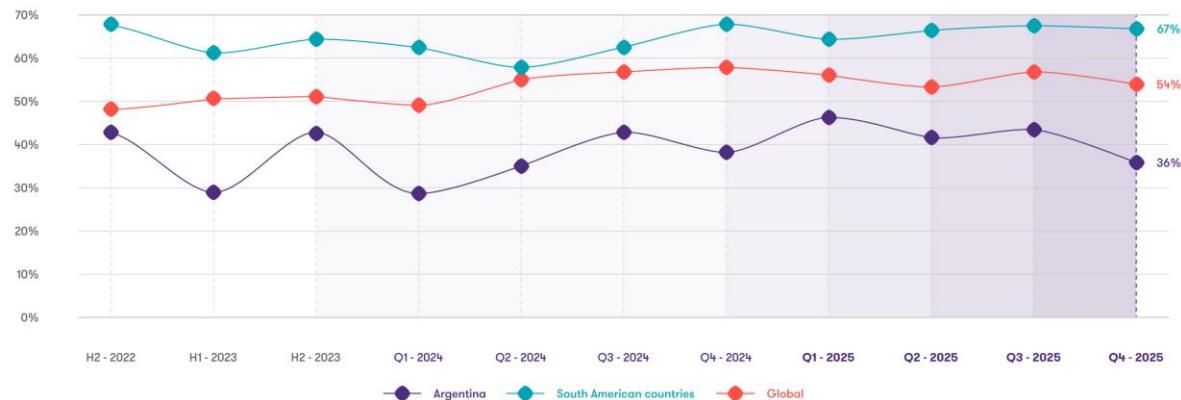


# Indexes 2025

## Fourth Quarter

### Employment

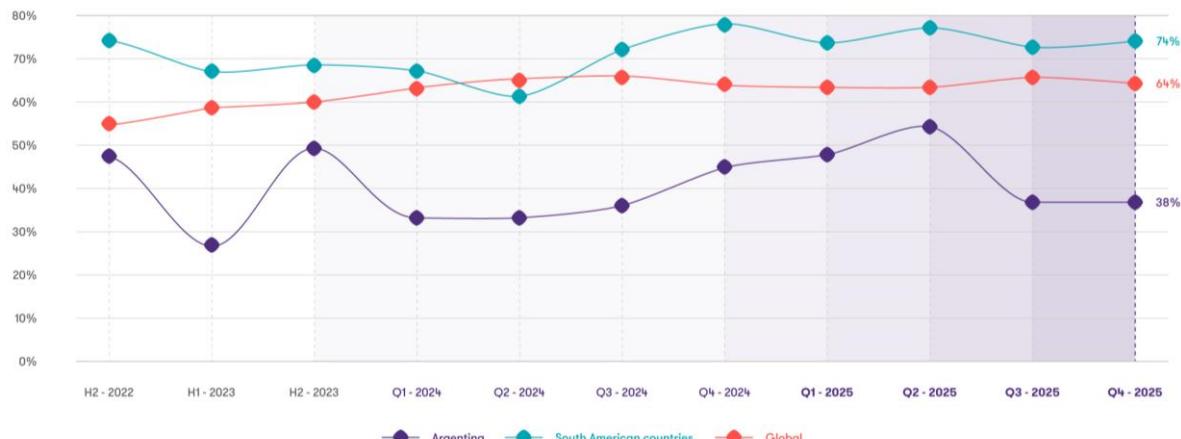
Expectation of an increase in employment in the next 12 months.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	43%	29%	43%	29%	35%	42%	39%	47%	41%	43%	<b>36%</b>	↓ 7%
South America	62%	58%	61%	60%	58%	60%	64%	65%	67%	68%	<b>67%</b>	↓ 1%
Global	48%	50%	51%	49%	55%	57%	58%	56%	53%	57%	<b>54%</b>	↓ 3%
Sample ARG	80	75	75	76	75	77	75	77	76	76	<b>76</b>	

### Profitability

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	48%	28%	49%	33%	33%	36%	45%	49%	54%	38%	<b>38%</b>	=
South America	66%	63%	61%	61%	63%	66%	69%	73%	78%	72%	<b>74%</b>	↑ 2%
Global	55%	59%	60%	62%	66%	67%	64%	63%	63%	66%	<b>64%</b>	↓ 2%
Sample ARG	80	75	75	76	75	77	75	77	76	76	<b>76</b>	



# Indexes 2025

## Fourth Quarter

### Income from foreign markets

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



	2022 S2	2023 S1	2023 S1	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	29%	11%	25%	17%	16%	19%	15%	12%	17%	16%	12%	↓ 4%
South America	44%	40%	42%	47%	40%	43%	49%	52%	53%	52%	52%	=
Global	40%	44%	42%	45%	48%	51%	50%	52%	48%	50%	47%	↓ 3%
Sample ARG	80	75	75	76	75	77	75	77	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.



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



# Indexes 2025

## Fourth Quarter

### Number of employees focused on foreign markets

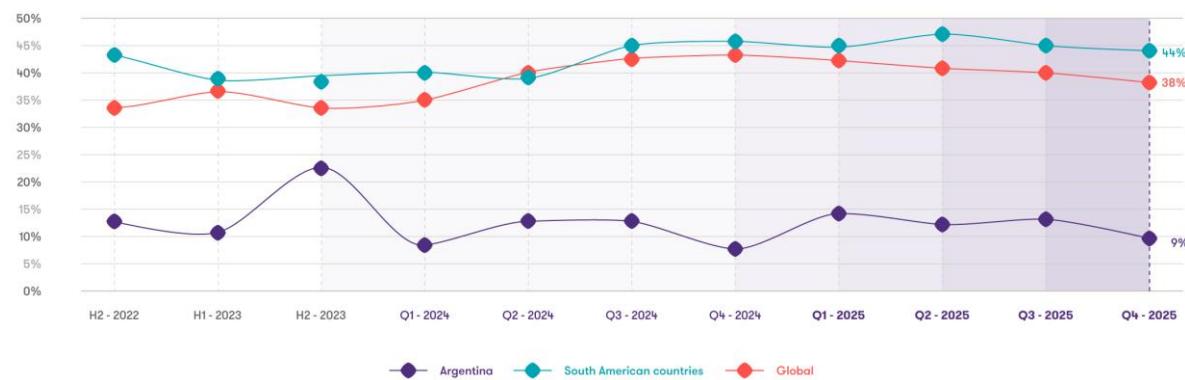
Expectation of an increase in the number of employees focused on foreign markets over the next 12 months.



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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	13%	11%	23%	8%	13%	13%	8%	14%	12%	13%	9%	↓ 4%
South America	38%	35%	36%	37%	37%	42%	40%	45%	47%	45%	44%	↓ 1%
Global	34%	37%	34%	35%	40%	43%	44%	42%	41%	40%	38%	↓ 2%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth Quarter

### Investment in new facilities

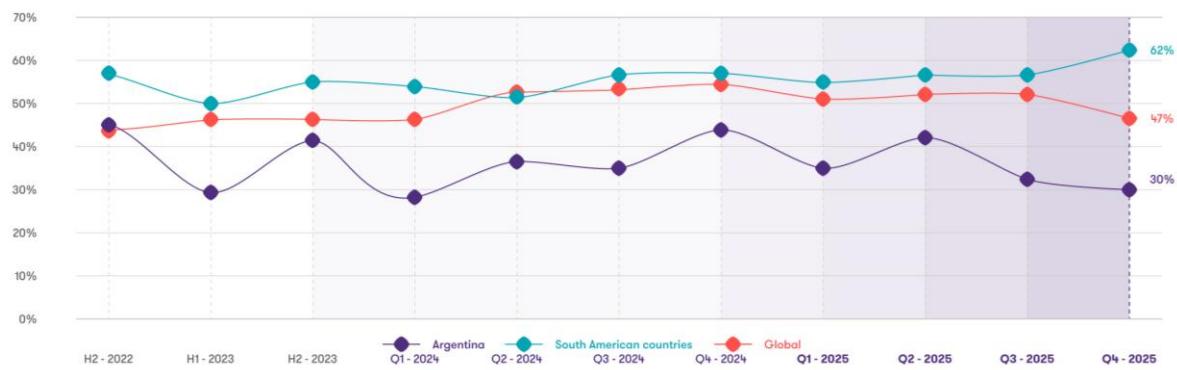
Expectation of an increase in investment in new facilities in the next 12 months.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	30%	19%	27%	33%	35%	32%	29%	32%	36%	28%	33%	↑ 5%
South America	48%	44%	48%	50%	50%	60%	59%	62%	61%	57%	63%	↑ 6%
Global	36%	38%	36%	45%	52%	52%	53%	55%	51%	53%	54%	↑ 1%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

### Investment in plants and machinery

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	45%	29%	41%	29%	37%	35%	43%	35%	42%	32%	30%	↓ 2%
South America	52%	48%	51%	51%	51%	56%	56%	55%	57%	57%	62%	↑ 5%
Global	44%	46%	46%	46%	52%	53%	54%	51%	52%	52%	47%	↓ 5%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth 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	Trend
Argentina	22%	35%	32%	25%	30%	29%	21%	38%	↑ 17%
South America	56%	62%	63%	67%	68%	70%	65%	74%	↑ 9%
Global	54%	57%	59%	61%	60%	58%	62%	59%	↓ 3%
Sample ARG	76	75	77	75	77	76	76	76	

### Investment in staff skills

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	48%	20%	40%	28%	19%	40%	37%	31%	37%	45%	32%	↓ 13%
South America	61%	55%	58%	57%	50%	60%	64%	62%	65%	62%	68%	↑ 6%
Global	53%	57%	56%	58%	59%	60%	61%	62%	59%	59%	57%	↓ 2%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth Quarter

### Research and development

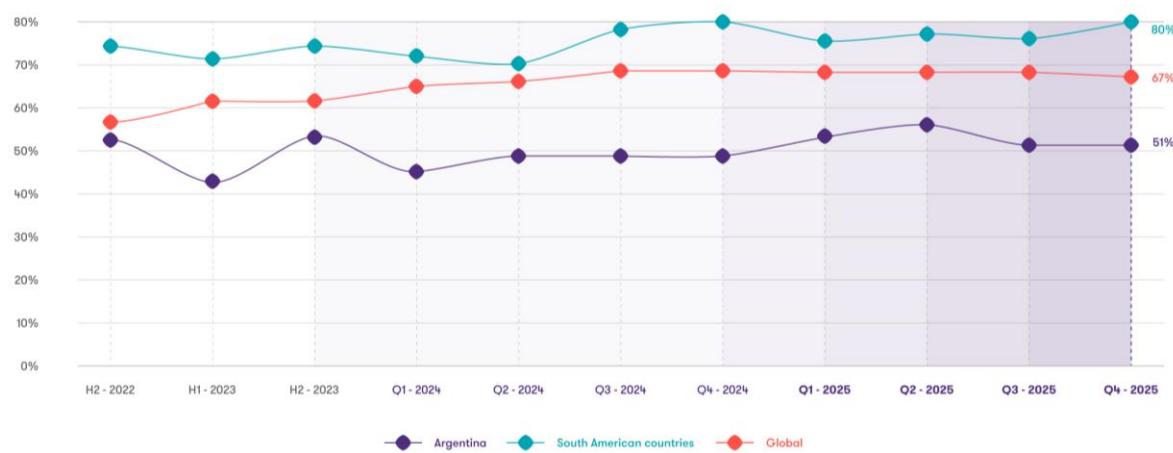
Expectation of an increase in investment in research and development in the next 12 months.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	41%	32%	37%	25%	36%	35%	32%	44%	33%	32%	<b>32%</b>	=
South America	61%	58%	53%	52%	57%	63%	60%	64%	63%	64%	<b>67%</b>	↑ 3%
Global	51%	54%	52%	55%	60%	61%	61%	58%	60%	60%	<b>61%</b>	↑ 1%
Sample ARG	80	75	75	76	75	77	75	77	76	76	<b>76</b>	

### Technology

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	53%	43%	53%	45%	49%	49%	49%	53%	57%	51%	<b>51%</b>	=
South America	65%	64%	69%	67%	72%	72%	74%	76%	78%	77%	<b>80%</b>	↑ 3%
Global	57%	61%	61%	66%	67%	69%	69%	68%	68%	68%	<b>67%</b>	↓ 1%
Sample ARG	80	75	75	76	75	77	75	77	76	76	<b>76</b>	



# Indexes 2025

## Fourth 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	Trend
Argentina	28%	27%	34%	28%	32%	41%	32%	41%	↑ 9%
South America	53%	56%	63%	62%	60%	65%	65%	64%	↓ 1%
Global	54%	58%	58%	60%	55%	56%	60%	56%	↓ 4%
Sample ARG	76	75	77	75	77	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	Trend
Argentina	38%	41%	27%	23%	36%	20%	36%	33%	↓ 3%
South America	43%	44%	41%	47%	43%	41%	43%	42%	↓ 1%
Global	40%	45%	44%	46%	47%	48%	45%	42%	↓ 3%
Sample ARG	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth Quarter

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

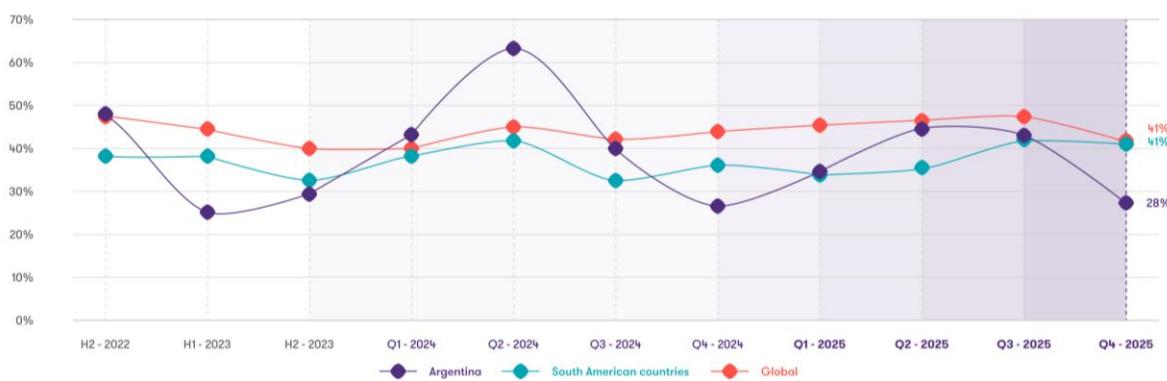
Percentage expecting an increase availability and cost of raw materials and other inputs to your production process over next 12 months.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	51%	28%	47%	33%	42%	22%	37%	30%	↓ 7%
South America	47%	48%	52%	57%	52%	47%	50%	54%	↑ 4%
Global	47%	52%	49%	52%	54%	52%	53%	48%	↓ 5%
Sample ARG	76	75	77	75	77	76	76	76	

### Funding shortage

Percentage that identifies funding shortages as a key constraint.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	48%	25%	29%	42%	63%	40%	28%	34%	45%	42%	28%	↓ 14%
South America	40%	35%	31%	35%	37%	32%	37%	34%	36%	42%	41%	↓ 1%
Global	47%	44%	40%	40%	45%	41%	43%	46%	47%	48%	41%	↓ 7%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth Quarter

### Regulation and bureaucracy

Percentage that identifies regulation and bureaucracy as a key constraint.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2Q24 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	70%	41%	44%	59%	64%	55%	55%	42%	57%	50%	33%	↓ 17%
South America	50%	50%	54%	50%	49%	43%	49%	46%	48%	48%	50%	↑ 2%
Global	51%	51%	47%	49%	49%	47%	49%	51%	49%	52%	49%	↓ 3%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

### Availability of qualified workers

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



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	46%	36%	29%	36%	40%	26%	27%	36%	30%	33%	25%	↓ 8%
South America	41%	39%	41%	44%	42%	35%	41%	39%	40%	44%	45%	↑ 1%
Global	57%	53%	50%	53%	50%	47%	53%	53%	53%	54%	50%	↓ 4%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth Quarter

### Labor cost

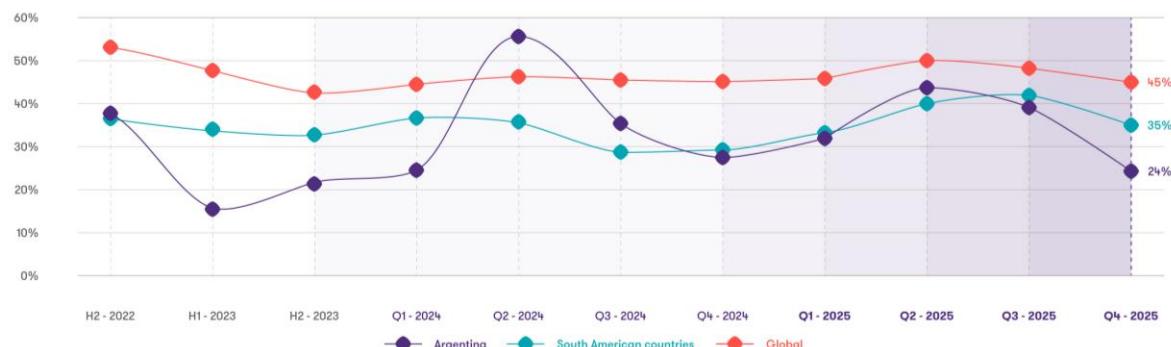
Percentage identifying labor costs as a key constraint.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	44%	23%	27%	34%	35%	31%	29%	27%	39%	25%	22%	↓ 3%
South America	37%	32%	38%	39%	35%	31%	39%	39%	42%	39%	42%	↑ 3%
Global	55%	53%	51%	53%	51%	49%	53%	51%	52%	55%	52%	↓ 3%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

### Shortage of orders

Percentage that identifies order shortages as a key constraint.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	38%	16%	21%	24%	56%	36%	28%	32%	43%	39%	24%	↓ 15%
South America	37%	34%	33%	37%	36%	29%	34%	33%	40%	41%	35%	↓ 6%
Global	53%	48%	43%	44%	47%	46%	45%	46%	50%	49%	45%	↓ 4%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth Quarter

### Transport infrastructure

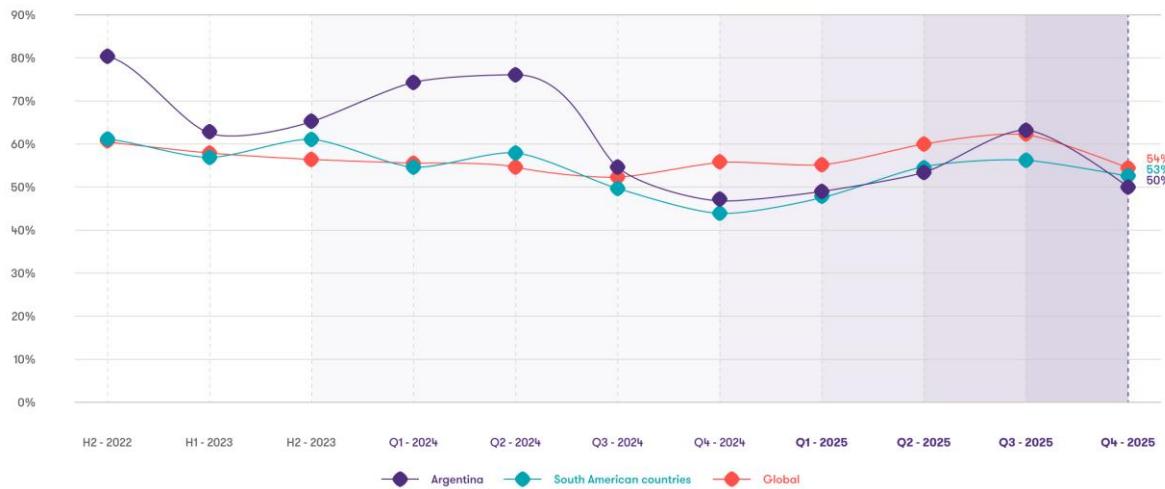
Percentage that identifies transportation infrastructure as a key constraint.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	35%	19%	20%	17%	43%	23%	16%	26%	16%	17%	16%	↓1%
South America	30%	28%	31%	34%	31%	29%	28%	29%	31%	32%	34%	↑ 2%
Global	49%	44%	41%	42%	45%	43%	47%	46%	46%	48%	44%	↓4%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

### Economic uncertainty

Percentage that identifies economic uncertainty as a key limitation.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	80%	63%	65%	74%	76%	55%	48%	49%	53%	62%	50%	↓12%
South America	53%	54%	52%	52%	52%	45%	44%	49%	54%	57%	53%	↓4%
Global	60%	58%	57%	56%	55%	52%	56%	55%	60%	62%	54%	↓8%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	

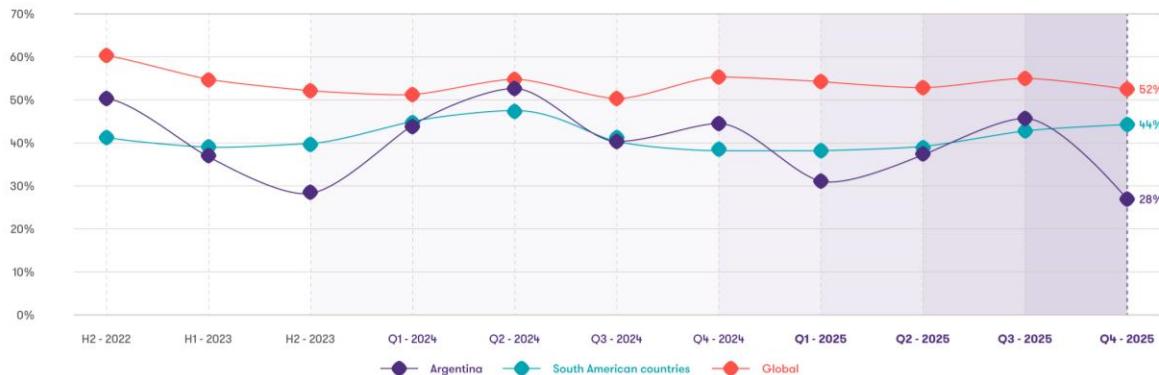


# Indexes 2025

## Fourth Quarter

### Energy costs

Percentage that identifies energy costs as a key constraint.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	50%	37%	29%	43%	52%	40%	44%	31%	38%	46%	28%	↓ 18%
South America	39%	38%	36%	41%	43%	37%	39%	38%	39%	43%	44%	↑ 1%
Global	60%	54%	52%	51%	54%	50%	55%	53%	52%	55%	52%	↓ 3%
Sample ARG	80	75	75	76	75	77	75	77	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	Trend
Argentina	29%	49%	29%	20%	30%	28%	25%	24%	↓ 1%
South America	34%	38%	30%	33%	27%	32%	38%	33%	↓ 5%
Global	47%	48%	45%	47%	46%	49%	50%	46%	↓ 4%
Sample ARG	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth 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	Trend
Argentina	18%	39%	32%	27%	29%	41%	36%	30%	↓ 6%
South America	36%	36%	34%	38%	32%	41%	42%	39%	↓ 3%
Global	48%	50%	49%	52%	53%	51%	54%	48%	↓ 6%
Sample ARG	76	75	77	75	77	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	Trend
Argentina	16%	31%	14%	12%	16%	16%	18%	13%	↓ 5%
South America	30%	28%	27%	27%	29%	29%	32%	34%	↑ 2%
Global	41%	47%	43%	50%	47%	46%	49%	43%	↓ 6%
Sample ARG	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth 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	Trend
Argentina	30%	59%	34%	9%	21%	38%	41%	21%	↓ 20%
South America	34%	35%	34%	30%	33%	34%	43%	36%	↓ 7%
Global	46%	47%	46%	49%	48%	50%	52%	47%	↓ 5%
Sample ARG	76	75	77	75	77	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	Trend
Argentina	29%	48%	30%	16%	26%	17%	24%	16%	↓ 8%
South America	32%	33%	30%	34%	31%	30%	37%	34%	↓ 3%
Global	44%	49%	43%	46%	48%	53%	52%	46%	↓ 6%
Sample ARG	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth 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	Trend
Argentina	34%	51%	34%	19%	23%	26%	20%	12%	↓ 8%
South America	33%	35%	28%	34%	30%	36%	30%	33%	↑ 3%
Global	45%	47%	45%	47%	48%	49%	49%	45%	↓ 4%
Sample ARG	76	75	77	75	77	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	Trend
Argentina	25%	24%	23%	25%	29%	32%	25%	18%	↓ 7%
South America	38%	34%	36%	35%	33%	37%	44%	42%	↓ 2%
Global	50%	50%	49%	52%	52%	50%	55%	51%	↓ 4%
Sample ARG	76	75	77	75	77	76	76	76	



# Indexes 2025

## Fourth Quarter

### Real increases in wages

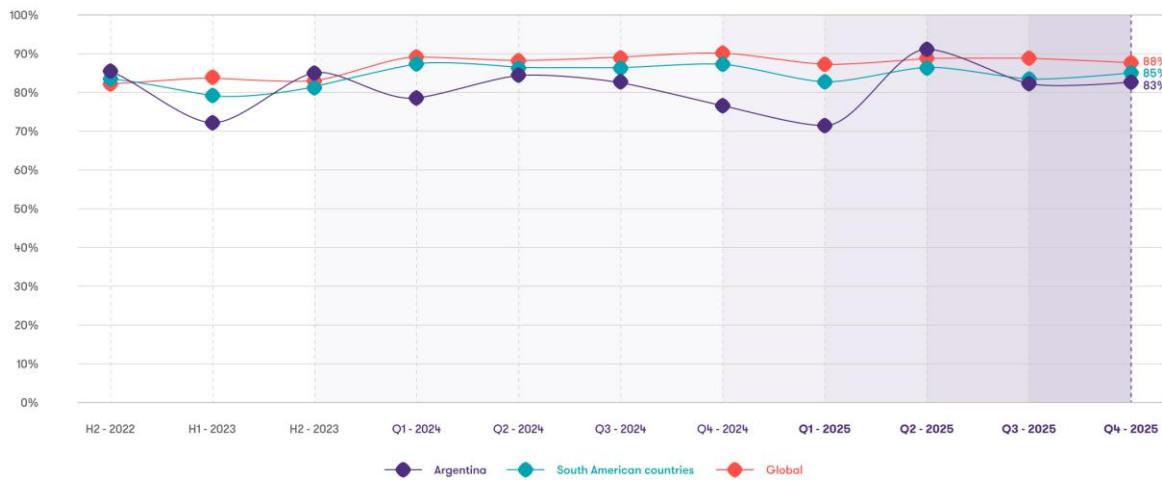
Expectation of making real increases in salaries in the next 12 months.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	15%	12%	21%	3%	9%	14%	12%	19%	29%	7%	11%	↑ 4%
South America	18%	15%	19%	21%	19%	22%	20%	18%	24%	18%	22%	↑ 4%
Global	24%	23%	19%	23%	24%	22%	25%	26%	24%	24%	24%	=
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	76

### Wage increase

Expectation to increase wages in the next 12 months.



	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Trend
Argentina	85%	72%	84%	79%	85%	83%	77%	71%	91%	82%	83%	↑ 1%
South America	84%	76%	78%	85%	86%	86%	88%	82%	86%	83%	85%	↑ 2%
Global	82%	83%	83%	89%	87%	88%	90%	88%	89%	89%	88%	↓ 1%
Sample ARG	80	75	75	76	75	77	75	77	76	76	76	76



# Indexes 2025

## Fourth Quarter

### Survey to Argentine companies

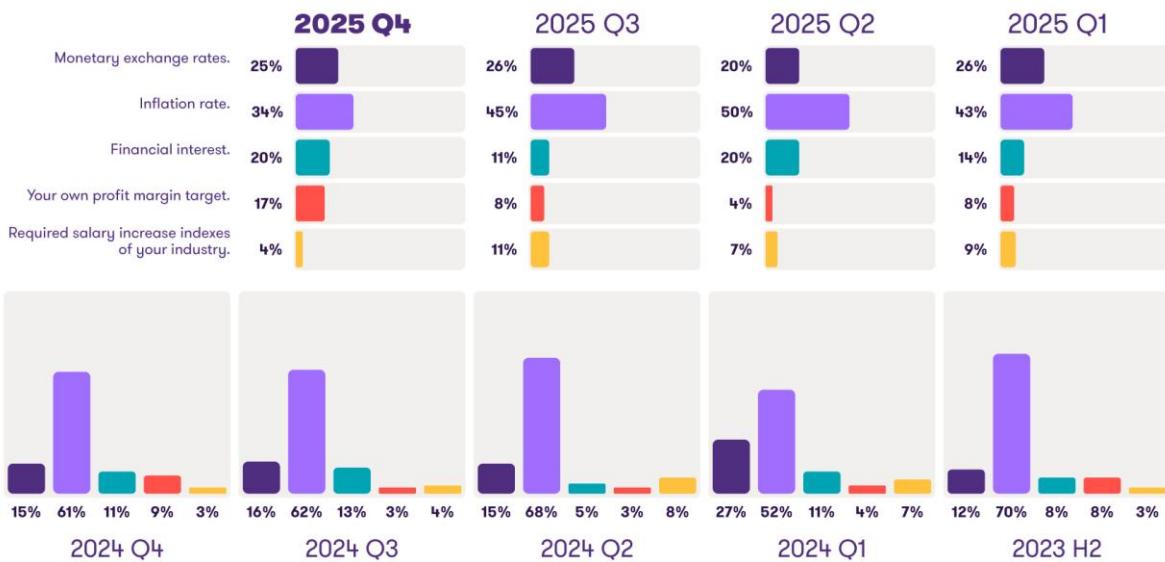
Starting in the second half of 2023, in addition to the questions asked of all respondents in more than 35 economies, the International Business Report includes three questions asked only to executives surveyed in Argentina.

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 following presents the variations in the responses to these questions up to the fourth 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

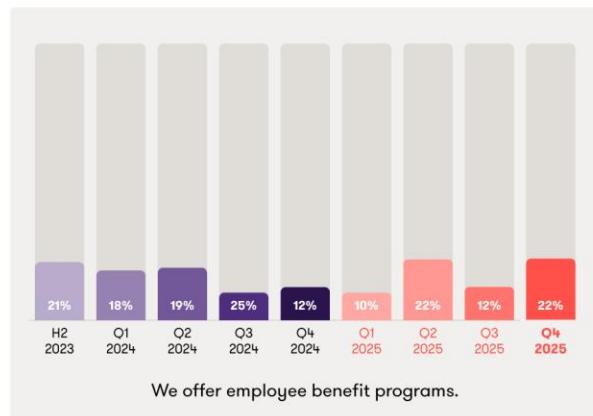
## Fourth Quarter

### Labour force - Argentina

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



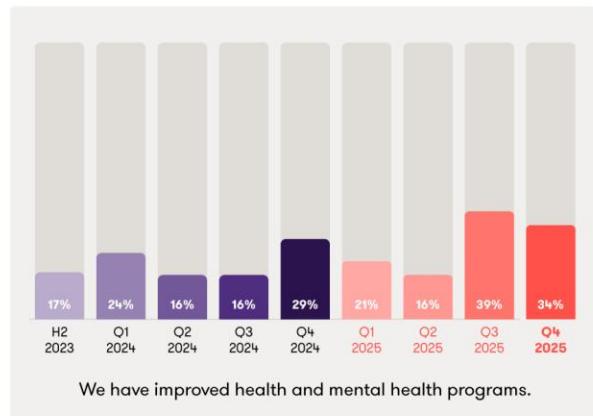
We offer salaries above market rates.



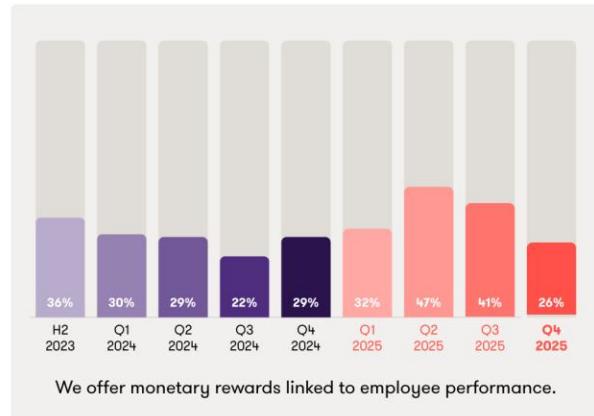
We offer employee benefit programs.



We offer extra leave/free time.



We have improved health and mental health programs.



We offer monetary rewards linked to employee performance.



We offer training and career development.

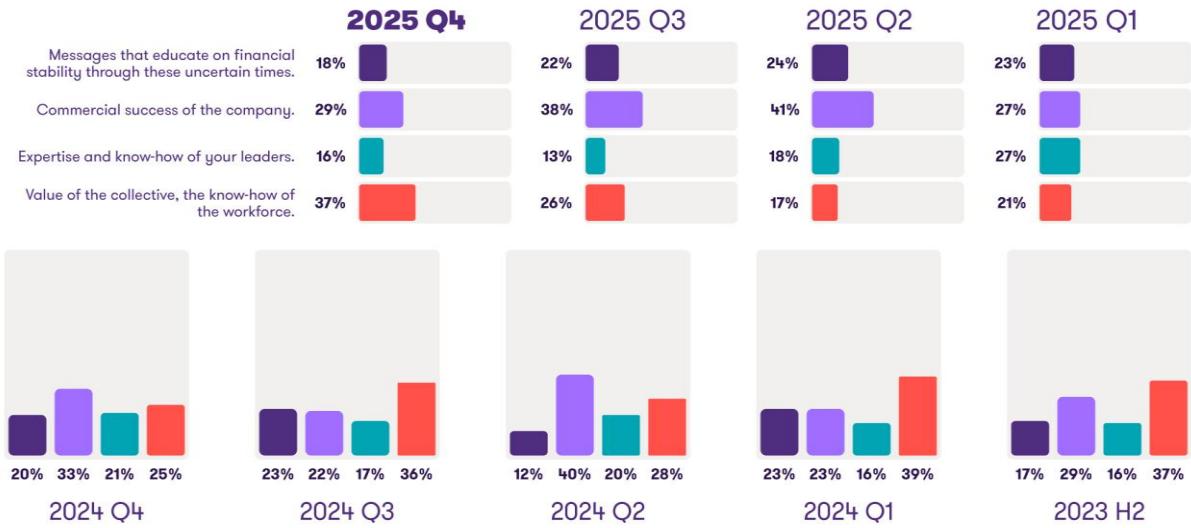


# Indexes 2025

## Fourth 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?





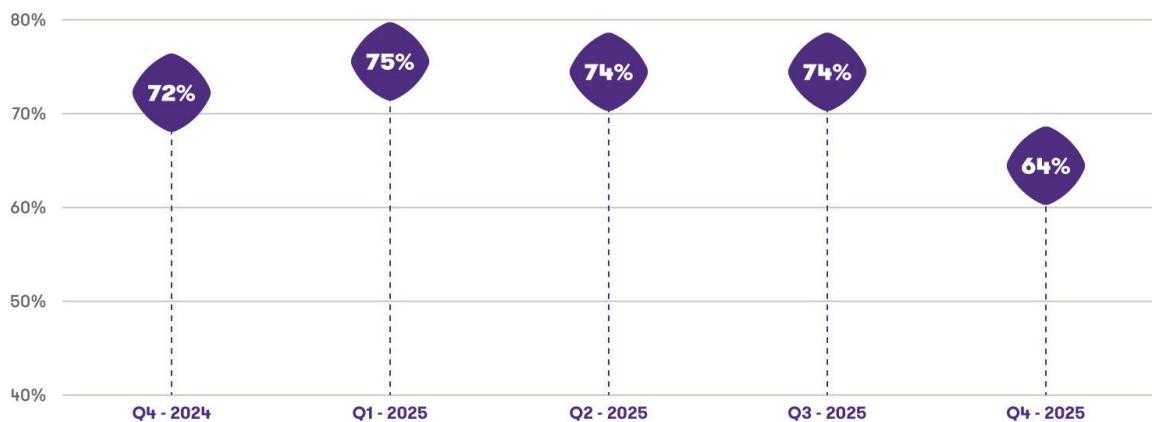
# Conclusions

## 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 decrease of 10 percentage points.

### Business optimism in Argentina

Year-on-year change 2024 - 2025



At the regional level, the **Business Optimism Index**, which includes South American countries, registered a two-percentage-point increase in the last quarter, from 66% to 68%. This index began 2025 at 63%, meaning the year-on-year change was a 5% increase.

Globally, the **Business Optimism Index** fell two percentage points, from 76% to 74%. However, at the beginning of the year, this index stood at 73%, so the year-on-year change was positive by one percentage point.

Below, we analyze the variables that affect the **Business Optimism Index** based on its results in the last quarter of 2025 and the changes observed throughout the year.



# Conclusions

## Expectations for future business growth in Argentina

The indices representing business growth expectations showed the following variations throughout 2025:

- The index representing expectations of increased **Revenue** over the next 12 months fell from 59% to 50% in the fourth quarter of 2025. The year-over-year change for this index was -19 percentage points, as it stood at 69% at the beginning of the year.
- The index representing expectations of increased **Sales prices** for products and services decreased by 13%, from 55% to 42% in the fourth quarter of 2025. In the first quarter of the year, this index stood at 48%, so the year-over-year change was -6%.
- The index representing expectations of increased **Exports** over the next 12 months remained at 18% during the last two quarters of 2025. At the beginning of the year, this index registered 19%.
- The index measuring expectations for increased **Employment** over the next 12 months fell by 7 percentage points, from 43% to 36% in the fourth quarter of 2025. The year-on-year change for this index was -11%, as the expectation for increased employment at the beginning of the year was 47%.
- The index representing expectations for increased **Profitability** over the next 12 months also experienced a year-on-year change of -11%. It began the year at 49%, rose to 54% in the second quarter, fell to 38% in the third quarter, and remained at that level by the end of 2025.
- The index of expectations for increased **Revenue from foreign markets** over the next 12 months showed no year-over-year change. It stood at 12% in the first quarter of 2025, then rose to 16%, before returning to 12% in the last quarter of the year.
- The index representing the **Number of countries to which sales are expected** over the next 12 months followed a similar trajectory to the revenue from foreign markets index. Year-over-year, it remained unchanged, standing at 12% in the first quarter of 2025, then rising to 16%, before returning to 12% in the last quarter of the year.



- The index representing the **Proportion of employees dedicated to foreign markets** expected over the next 12 months fell by 1 percentage point, from 9% to 8% in the last quarter of 2025. The decline was more pronounced throughout the year, as this index registered 13% in the first quarter of 2025.
- The index representing the **Use of foreign suppliers and subcontractors expected** over the next 12 months decreased from 13% to 9% in the last quarter of 2025. It stood at 14% in the first quarter.

### Future business growth expectations

Based on the values reached by the indices of future business growth expectations in Argentina during the fourth quarter of 2025, we order them below from highest to lowest:

- 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 Use of foreign suppliers and subcontractors.
- 9 Number of employees focused on foreign markets.

Below we graph the variation of the 5 main indices of this group throughout 2025:

### Future business growth expectations

Leading indices in 2025





## Expectations of future business investment intentions in Argentina

The indices representing expectations of future business investment intentions showed the following variations throughout 2025:

- The index reflecting the expectation of increased investment in new **Facilities** over the next 12 months ended the year up 5 percentage points, from 28% to 33%. However, the year-on-year change was only one percentage point, as this index had started the year at 32%.
- The index reflecting expectations of increased investment in **Plants and machinery** over the next 12 months showed a slight change of 2 percentage points, falling from 32% to 30% during the last quarter of 2025. Its year-on-year change was -5%, as it had started the first quarter of the year at 35%.
- The index representing the percentage of executives who expect an increase in investments in **Brand** positioning activities over the next 12 months rose by 17 percentage points in our country, from 21% to 38% in the last quarter of 2025. Its year-over-year change was also positive, but only by 7 percentage points, as this index began the year at 30%.
- The index representing the expectation of an increase in investment in **Staff skills** over the next 12 months fell by 13 percentage points in the last quarter of 2025, from 45% to 32%. However, its year-over-year change was +1%, as the index registered 31% in the first quarter of the year.
- The index representing the expectation of an increase in investment in **Research & Development** over the next 12 months remained unchanged in the last quarter of 2025, maintaining a value of 32% since the third quarter. Its annual variation was -12% since the index started the year at 44%.
- The index reflecting expectations for increased investment in **Technology** over the next 12 months remained unchanged in the last quarter of 2025, holding steady at 51% since the third quarter. Its year-on-year change was a 2% decrease, as it began the year at 53%.
- The index reflecting expectations for increased investment in **Sustainable initiatives** over the next 12 months also remained unchanged in the last quarter of 2025, holding steady at 41% since the third quarter. Its year-on-year change was a 9% decrease, as it began the year at 32%.



Based on the values reached in Argentina by the indices of future business investment intentions during the fourth quarter of 2025, we order them below from highest to lowest:

## Future business investment intentions

**1** Investment in technology.

**2** Investment in sustainable initiatives.

**3** Investment in the brand.

**4** Investment in new facilities.

**5** Investment in staff skills.

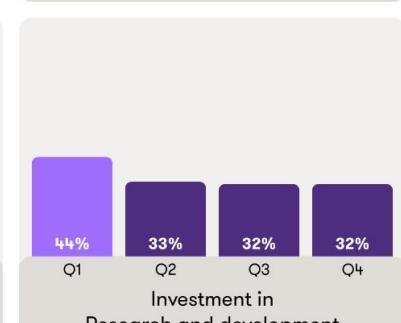
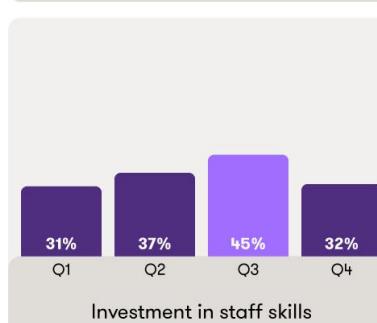
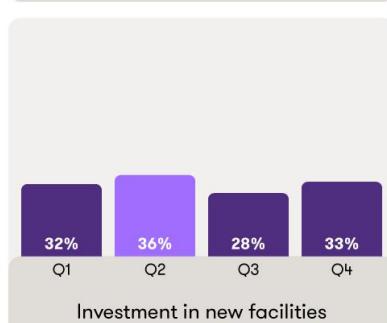
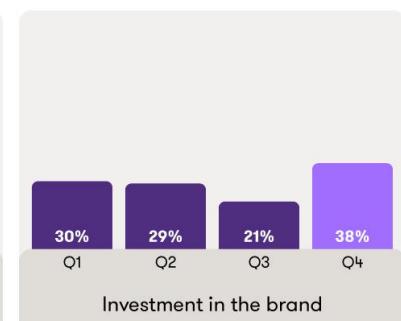
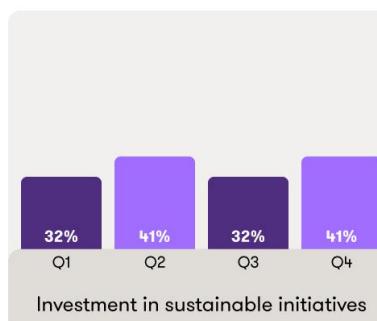
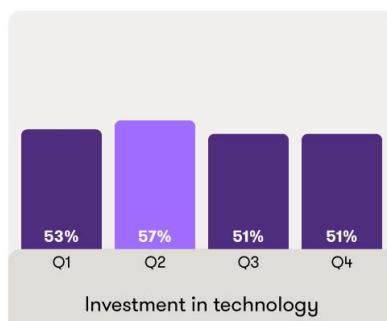
**6** Investment in Research and development.

**7** Investment in plants and machinery.

Below we graph the variation of the 5 main indices of this group throughout 2025:

## Future business investment intentions

Leading indices in 2025





## Limitations to business growth in Argentina

The indices representing expectations of limitations to business growth in our country showed the following variations throughout 2025:

- The index representing the percentage of respondents who expect an increase in **Delivery times and shipping/delivery costs** over the next 12 months saw a negative variation of 3 percentage points, falling from 36% to 33%. The year-over-year variation of the index was the same, as it registered 36% in the first quarter of 2025.
- The index representing the percentage of respondents who expect an increase in the **Availability and cost of raw materials and other inputs for their production process** over the next 12 months decreased by 7% in the last quarter of the year, falling from 37% to 30%. Its year-over-year variation was 12 percentage points, as this index began the year at 42%.
- The **Funding Shortage** Index reflects the percentage of respondents who identify this issue as a key constraint for the next 12 months. In the last quarter of 2025, this index decreased by 14 percentage points, falling from 42% to 28%. Its year-over-year change was smaller: -6%, as the index registered 34% in the first quarter of the year.
- The index reflecting the percentage of respondents who identify **Regulation and bureaucracy** as a key constraint for businesses in the next 12 months decreased by 17 percentage points in the last quarter of the year, falling from 50% to 33%. The year-over-year change was 9%, as this index registered 42% in the first quarter of 2025.
- The index representing the percentage of respondents who identify the **Availability of skilled workers** as a key constraint for the next 12 months decreased by 8%, falling from 33% to 25%. Its annual variation was higher (11%), since the index started 2025 at 36%.
- The percentage of respondents who identified **Labor costs** as a key constraint decreased by 3% in the last quarter of 2025, falling from 25% to 22%. The year-over-year change for this index was 5%, as its value in the first quarter of 2025 was 27%.
- The percentage of respondents who identified **Order shortages** as a key constraint over the next 12 months decreased by 15 percentage points, falling from 39% to 24%. The year-over-year change for this index also decreased, as it registered 32% in the first quarter of 2025.



- The index representing the percentage of respondents who expect **Transportation infrastructure** to be a constraint for their businesses in the next 12 months changed by 1% in the last quarter of 2025, falling from 17% to 16%. Its year-over-year change was 10%, as the index began the year at 26%.
- The **Economic uncertainty** index represents the percentage of respondents who consider this issue a fundamental constraint for businesses in the next 12 months. During the last quarter of 2025, this index changed by -12%, falling from 62% to 50%. The year-over-year change was only a 1% increase, as the index began the year at 49%.
- The index reflecting the percentage of respondents who identify **Energy costs** as a key constraint in the next 12 months changed by 18 percentage points, falling from 46% to 28%. The year-on-year change in the index was also down, as the index registered 31% in the first quarter of 2025.
- The percentage of respondents who identified **Market Size** as a key constraint for the next 12 months decreased from 25% to 24% in the last quarter of the year. This represents a 6% year-over-year change, as the index stood at 30% at the beginning of the year.
- The percentage of respondents who consider the existence of **Competitors** a key constraint for their business in the next 12 months decreased by 6% in the last quarter of 2025, falling from 36% to 30%. This represents a 1% year-over-year change, as the index began the year at 29%.
- The percentage of respondents who identified **Environmental Constraints and/or Natural Resource Scarcity** as a constraint for their business in the next 12 months decreased by 5% in the last quarter of 2025, falling from 18% to 13%. This represents a 3% year-over-year change, as the index began the year at 16%.
- The index reflecting the percentage of respondents who identify anticipated **Future order shortages (Demand)** as a key constraint over the next 12 months saw a negative change of 20 percentage points, falling from 41% to 21%. However, the year-over-year change for the index was zero, as it registered 21% in the first quarter of 2025.
- The index of the percentage of respondents who identify **Geopolitical disruption** as a key constraint over the next 12 months fell from 24% to 16% in the last quarter of the year (-8%). Its year-over-year change was -10%, as the index was 26% at the beginning of the year.



- The index representing the percentage of respondents who identify **Complex supply chains and/or procurement systems** as a limitation for their businesses in the next 12 months decreased by 8% in the last quarter of 2025, falling from 20% to 12%. Its year-over-year change was -11%, as the index began the year at 23%.
- The **Cybersecurity or digital risk index** represents the percentage of respondents who consider this issue a fundamental limitation for their businesses in the next 12 months. During the last quarter of 2025, this index decreased by 7%, falling from 25% to 18%. The year-over-year change was -11%, as the index began the year at 29%.

Based on the values reached in Argentina by the indices of limitations to business growth during the fourth quarter of 2025, we order them below from highest to lowest:

## Limitations to business growth

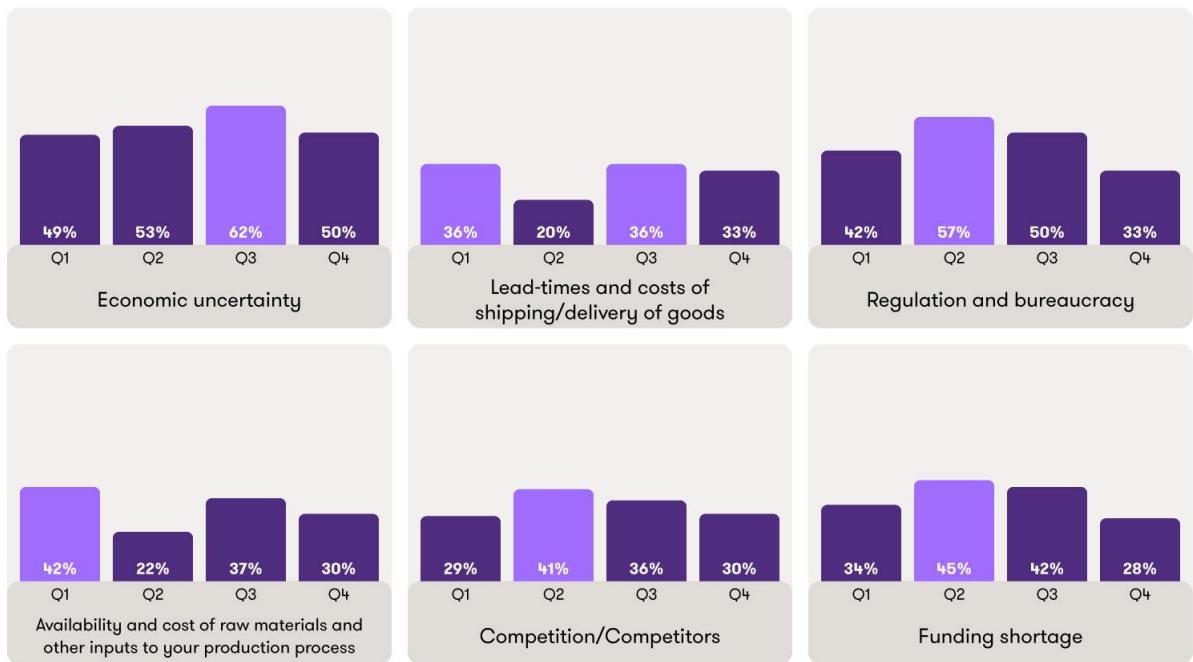
<b>1</b>	Economic uncertainty.
<b>2</b>	Lead-times and costs of shipping/delivery of goods.
<b>3</b>	Regulation and bureaucracy.
<b>4</b>	Availability and cost of raw materials and other inputs to your production process.
<b>5</b>	Competition/Competitors.
<b>6</b>	Funding shortage.
<b>7</b>	Energy costs.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



Below we graph the variation of the 5 main indices of this group throughout 2025:

## Limitations to business growth

### Leading indices in 2025





## Expected salary changes in Argentina

The indices representing expectations of limitations to business growth in our country showed the following variations throughout 2025:

The index representing the percentage of respondents who expect a **Real increase in wages** during the next 12 months saw a positive variation of 4 percentage points, rising from 7% to 11%. The year-over-year variation of this index was negative by 8 percentage points, as it registered 19% in the first quarter of 2025.

The index representing the percentage of respondents who expect a **Wage increase** during the next 12 months saw a 1% increase in the last quarter of the year, rising from 82% to 83%. Its year-over-year variation was 12 percentage points, as this index began the year at 71%.

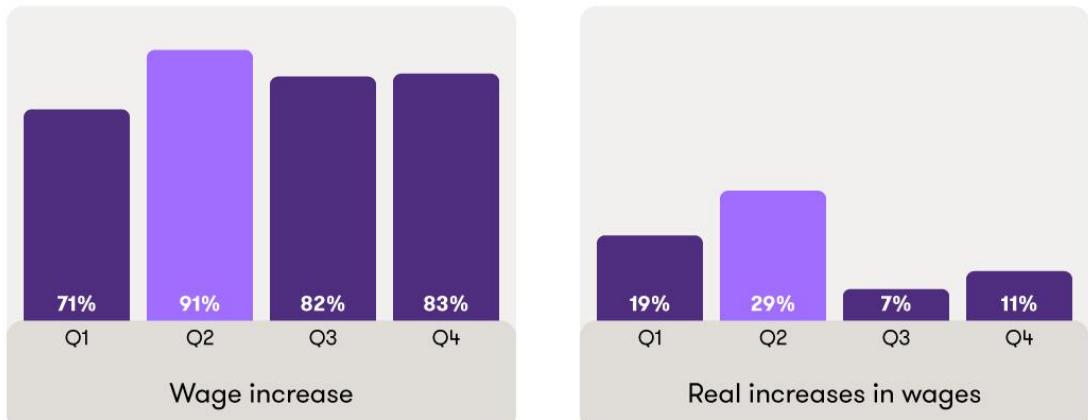
Based on the values reached in Argentina by the indices that reflect expectations of salary changes during the fourth quarter of 2025, we order them below from highest to lowest:

### Expected business salary changes

- 1 Wage increase
- 2 Real increases in wages

Below we graph the variation of these indices throughout 2025:

### Expected business salary changes





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