



International Business Report

First Quarter 2025

Grant Thornton Argentina



Introduction

Grant Thornton's **International Business Report (IBR)** is the world's leading survey of mid-market companies. First launched in 1992 in nine European countries, it now interviews around **8,000 senior executives in more than 30 economies each year**, providing insight into organizational health and issues affecting both private and publicly traded companies.

Data analysis is conducted by **Oxford Economics**, and the results indicate companies' perceptions of overall economic optimism, salaries, and what factors will boost and limit growth over the following 12 months.

Surveys are conducted **periodically** to better understand the **expectations of mid-market companies and the evolving industry landscape**. Questionnaires are translated into the local languages of Grant Thornton member firms. Fieldwork is conducted through online and telephone interviews with CEOs, presidents, or other senior executives from various industries. This document contains data collected during the **first quarter of 2025**.

In Argentina, **77 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.



Corporate 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:

Future Business growth expectations	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 are being measured and considered to be part of the indices included in the International Business Report since 2024.

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

In this report, we explore the results for the **first quarter of 2025** for Argentina, the South American region, and the global indices. **As a new feature, starting this quarter, the South American indices include Chile among the countries surveyed.**



Indices 2025

First Quarter

Optimism

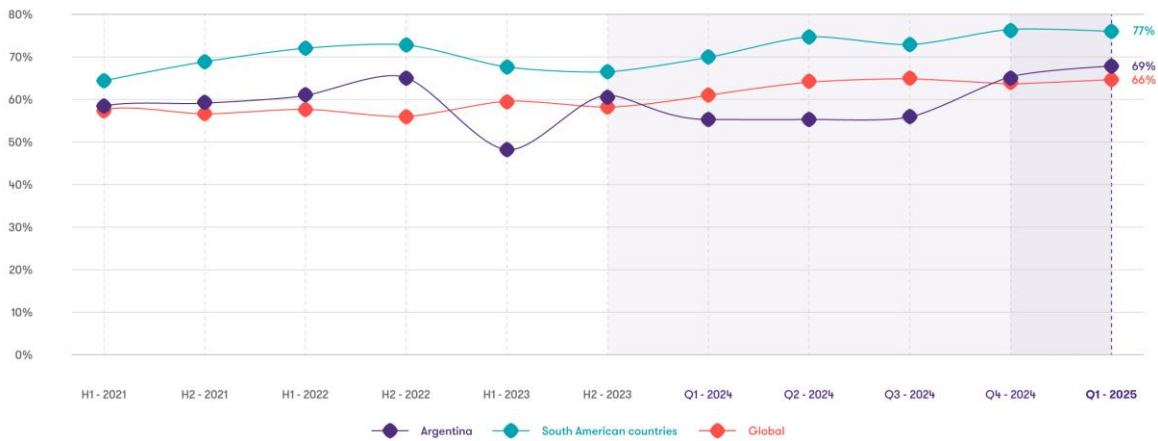
Percentage of optimism about the prospects for their economies in the next 12 months.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	30%	39%	25%	25%	24%	48%	67%	69%	65%	72%	75%	↑ 3%
South America	59%	59%	55%	60%	65%	66%	72%	71%	76%	75%	63%	↓ 12%
Global	70%	71%	64%	59%	67%	65%	66%	71%	74%	76%	73%	↓ 3%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Income

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	58%	60%	61%	65%	49%	60%	55%	55%	56%	65%	69%	↑ 3%
South America	65%	69%	72%	73%	68%	67%	70%	75%	72%	77%	77%	=
Global	58%	57%	58%	56%	60%	59%	61%	64%	65%	64%	66%	↑ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

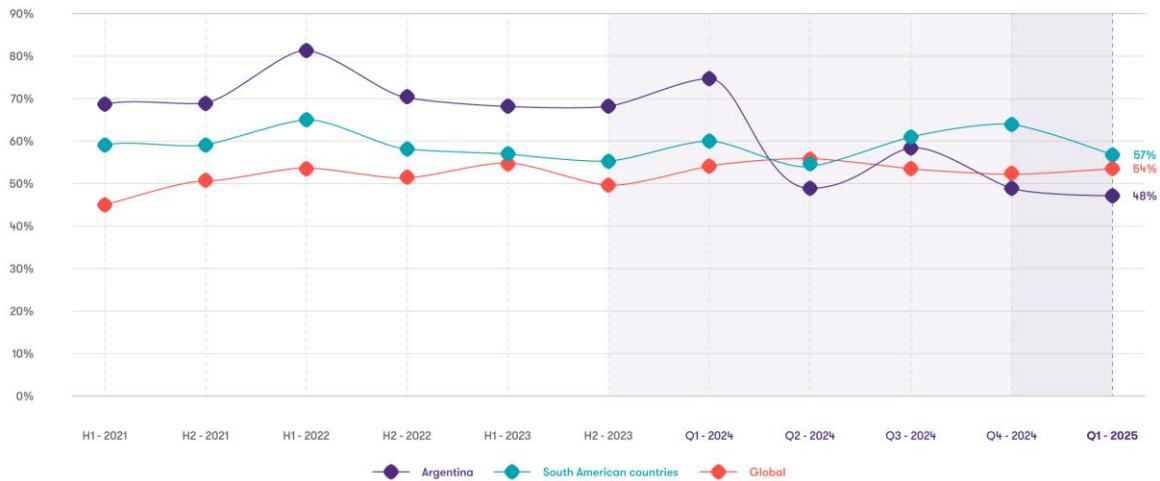


Indices 2025

First Quarter

Sales Price

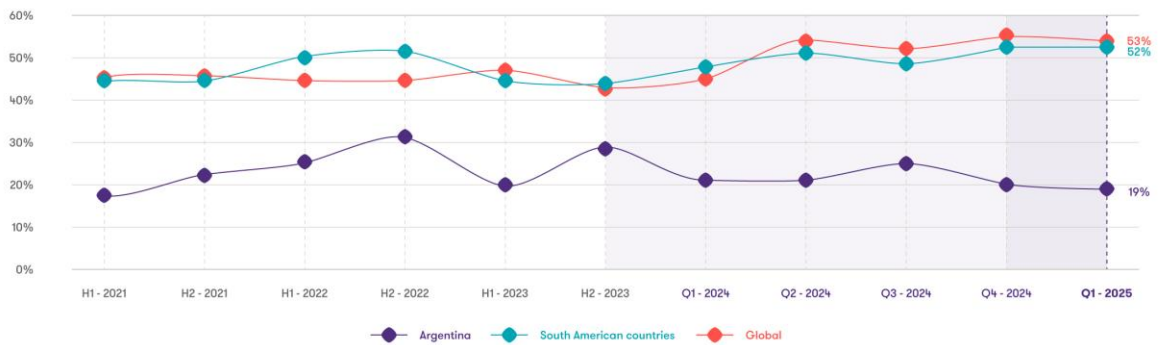
Expectation of an increase in selling prices in the next 12 months.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	68%	69%	82%	70%	68%	68%	74%	49%	58%	49%	48%	↓ 1%
South America	59%	59%	65%	58%	57%	55%	60%	54%	61%	63%	57%	↓ 6%
Global	45%	51%	53%	51%	55%	50%	53%	55%	54%	53%	54%	↑ 1%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Exports

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	17%	22%	25%	31%	20%	29%	21%	21%	25%	20%	19%	↓ 1%
South America	44%	44%	51%	52%	45%	44%	48%	51%	49%	52%	52%	=
Global	46%	46%	44%	45%	47%	43%	46%	53%	52%	55%	53%	↓ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

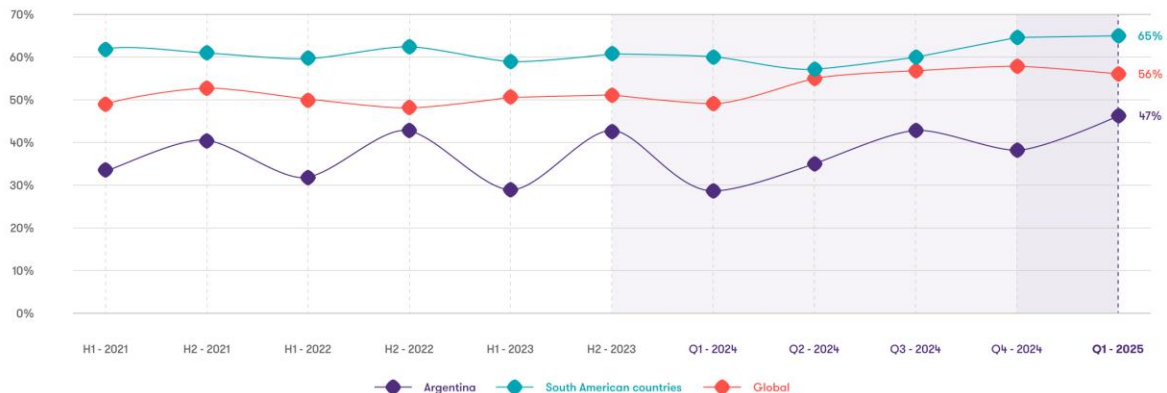


Indices 2025

First Quarter

Employment

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	33%	40%	32%	43%	29%	43%	29%	35%	42%	39%	47%	↑ 8%
South America	62%	61%	59%	62%	58%	61%	60%	58%	60%	64%	65%	↑ 1%
Global	49%	53%	50%	48%	50%	51%	49%	55%	57%	58%	56%	↓ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Profitability

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	39%	36%	29%	48%	28%	49%	33%	33%	36%	45%	49%	↑ 4%
South America	60%	59%	65%	66%	63%	61%	61%	63%	66%	69%	73%	↑ 4%
Global	57%	58%	54%	55%	59%	60%	62%	66%	67%	64%	63%	↓ 1%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	



Indices 2025

First Quarter

Income from foreign markets

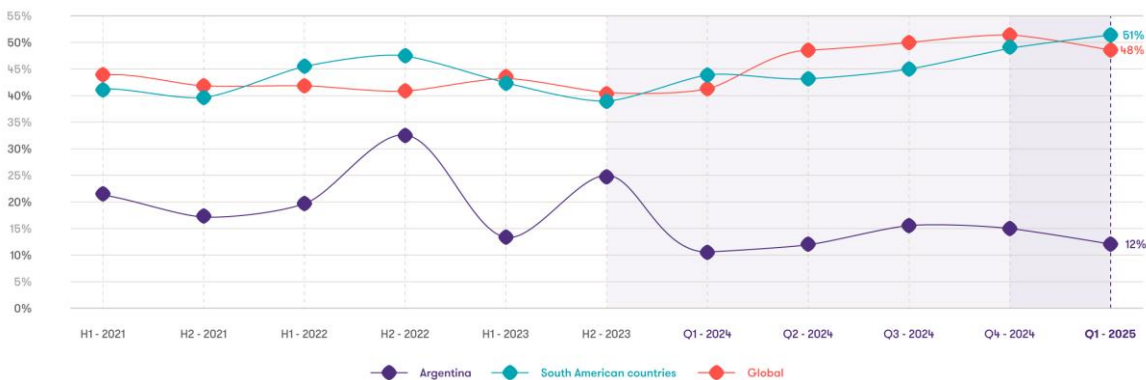
Expectation of an increase in revenue from foreign markets over the next 12 months.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	25%	19%	22%	29%	11%	25%	17%	16%	19%	15%	12%	↓ 3%
South America	39%	44%	45%	44%	40%	42%	47%	40%	43%	49%	52%	↑ 3%
Global	42%	45%	42%	40%	44%	42%	45%	48%	51%	50%	52%	↑ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Number of countries estimated to sell to

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	21%	17%	20%	33%	13%	25%	11%	12%	16%	15%	12%	↓ 3%
South America	41%	40%	45%	47%	42%	39%	44%	43%	45%	49%	51%	↑ 2%
Global	44%	42%	42%	41%	43%	40%	42%	49%	50%	51%	48%	↓ 3%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

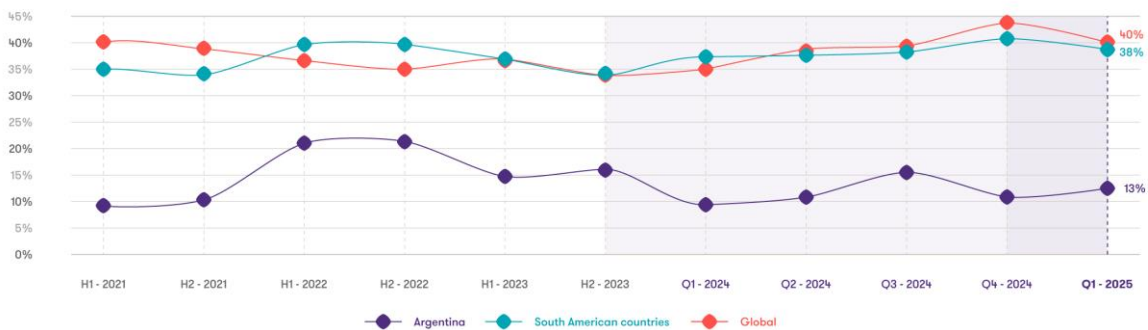


Indices 2025

First Quarter

Number of employees focused on foreign markets

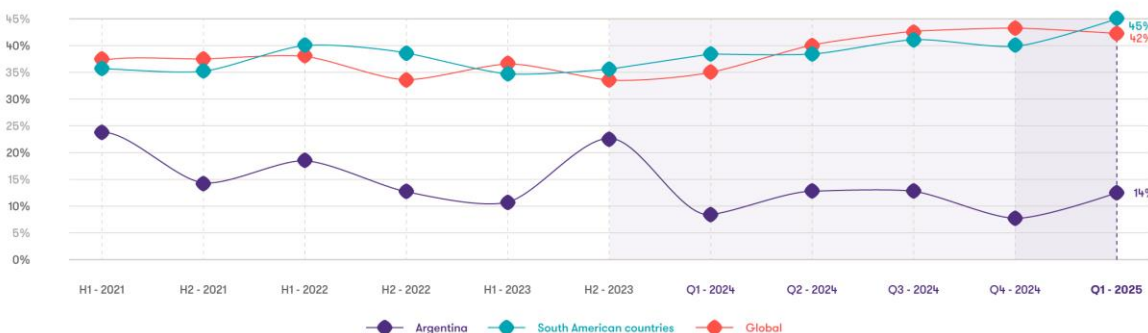
Expectation of an increase in the number of employees focused on foreign markets over the next 12 months.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	9%	10%	21%	21%	15%	16%	8%	11%	16%	11%	13%	↑ 2%
South America	35%	34%	40%	40%	37%	34%	37%	37%	38%	41%	38%	↓ 3%
Global	40%	39%	37%	35%	37%	34%	35%	38%	39%	44%	40%	↓ 4%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Use of foreign suppliers and subcontractors

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	24%	14%	18%	13%	11%	23%	8%	13%	13%	8%	14%	↑ 6%
South America	36%	35%	40%	38%	35%	36%	37%	37%	42%	40%	45%	↑ 5%
Global	37%	37%	38%	34%	37%	34%	35%	40%	43%	44%	42%	↓ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	



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First Quarter

Investment in new facilities

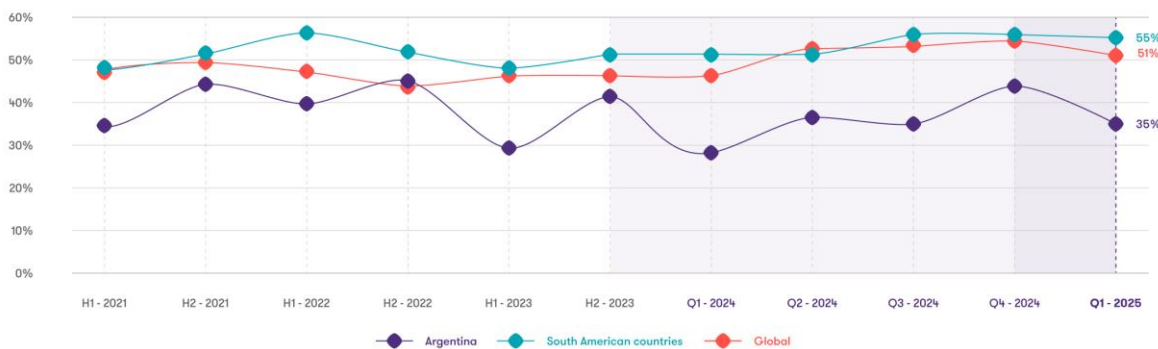
Expectation of an increase in investment in new facilities in the next 12 months.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	18%	26%	26%	30%	19%	27%	33%	35%	32%	29%	32%	↑ 3%
South America	47%	43%	51%	48%	44%	48%	50%	50%	60%	59%	62%	↑ 3%
Global	38%	39%	40%	36%	38%	36%	45%	52%	52%	53%	55%	↑ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Investment in plants and machinery

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	34%	44%	39%	45%	29%	41%	29%	37%	35%	43%	35%	↓ 8%
South America	47%	51%	56%	52%	48%	51%	51%	51%	56%	56%	55%	↓ 1%
Global	47%	49%	47%	44%	46%	46%	46%	52%	53%	54%	51%	↓ 3%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	



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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	Trend
Argentina	22%	35%	32%	25%	30%	↑ 5%
South America	56%	62%	63%	67%	68%	↑ 1%
Global	54%	57%	59%	61%	60%	↓ 1%
Sample ARG	76	75	77	75	77	

Investment in staff skills

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	36%	47%	29%	48%	20%	40%	28%	19%	40%	37%	31%	↓ 6%
South America	59%	58%	62%	61%	55%	58%	57%	50%	60%	64%	62%	↓ 2%
Global	57%	55%	55%	53%	57%	56%	58%	59%	60%	61%	62%	↑ 1%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	



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Research and development

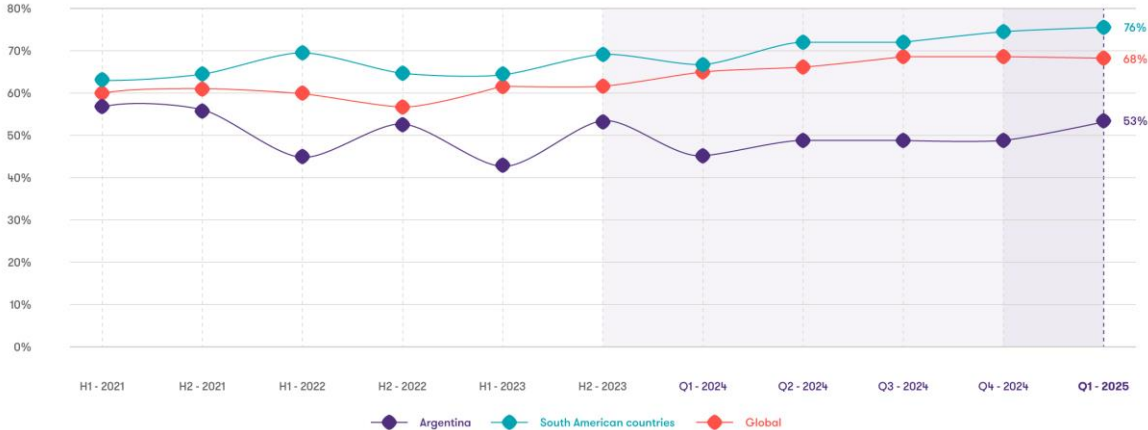
Expectation of an increase in investment in research and development in the next 12 months.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	41%	45%	32%	41%	32%	37%	25%	36%	35%	32%	44%	↑ 12%
South America	56%	56%	60%	61%	58%	53%	52%	57%	63%	60%	64%	↑ 4%
Global	54%	54%	55%	51%	54%	52%	55%	60%	61%	61%	58%	↓ 3%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Technology

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	57%	56%	45%	53%	43%	53%	45%	49%	49%	49%	53%	↑ 4%
South America	63%	64%	69%	65%	64%	69%	67%	72%	72%	74%	76%	↑ 2%
Global	60%	61%	60%	57%	61%	61%	66%	67%	69%	69%	68%	↓ 1%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

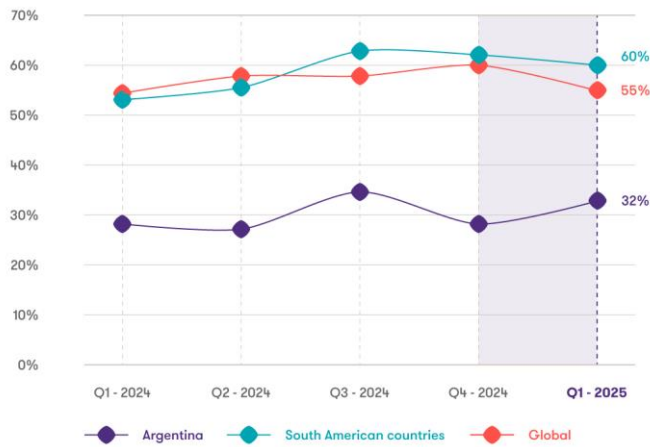


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Investment in sustainable initiatives

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



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	28%	27%	34%	28%	32%	↑ 4%
South America	53%	56%	63%	62%	60%	↓ 2%
Global	54%	58%	58%	60%	55%	↓ 5%
Sample ARG	76	75	77	75	77	

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	Trend
Argentina	38%	41%	27%	23%	36%	↑ 13%
South America	43%	44%	41%	47%	43%	↓ 4%
Global	40%	45%	44%	46%	47%	↑ 1%
Sample ARG	76	75	77	75	77	

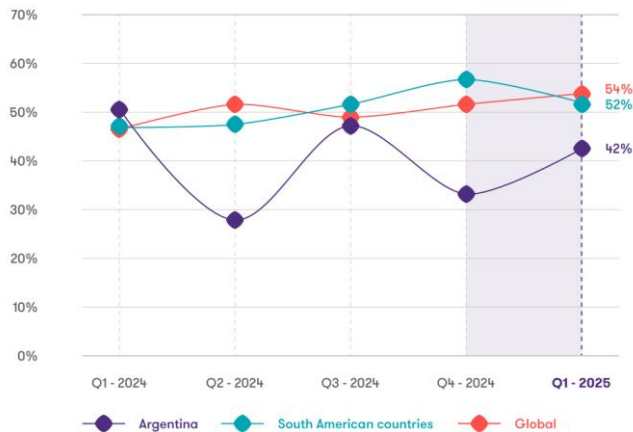


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Availability and cost of raw materials and other inputs to your production process

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	Trend
Argentina	51%	28%	47%	33%	42%	↑ 9%
South America	47%	48%	52%	57%	52%	↓ 5%
Global	47%	52%	49%	52%	54%	↑ 2%
Sample ARG	76	75	77	75	77	

Funding shortage

Percentage that identifies funding shortages as a key constraint.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	42%	40%	54%	48%	25%	29%	42%	63%	40%	28%	34%	↑ 6%
South America	44%	39%	40%	40%	35%	31%	35%	37%	32%	37%	34%	↓ 3%
Global	51%	50%	50%	47%	44%	40%	40%	45%	41%	43%	46%	↑ 3%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

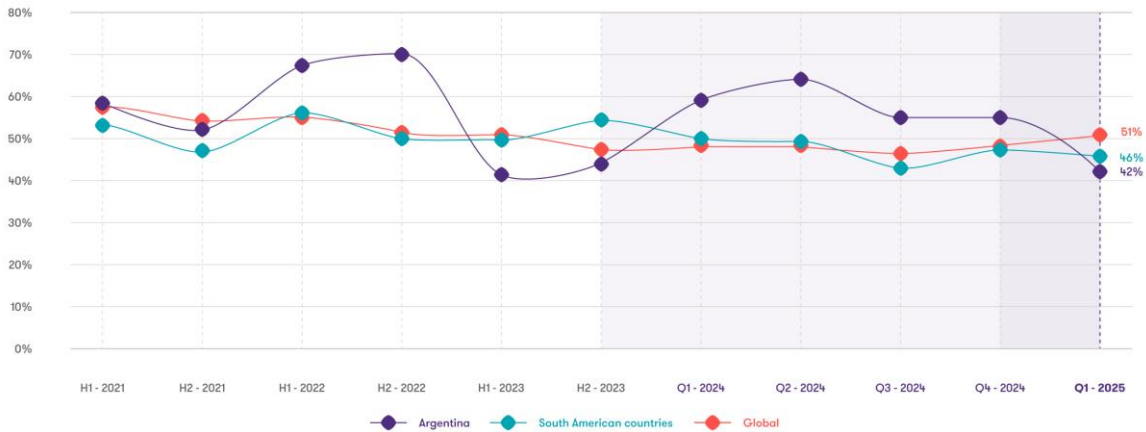


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First Quarter

Regulation and bureaucracy

Percentage that identifies regulation and bureaucracy as a key constraint.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	58%	52%	67%	70%	41%	44%	59%	64%	55%	55%	42%	↓ 13%
South America	53%	47%	56%	50%	50%	54%	50%	49%	43%	49%	46%	↓ 3%
Global	58%	54%	55%	51%	51%	47%	49%	49%	47%	49%	51%	↑ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Availability of qualified workers

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



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	30%	36%	45%	46%	36%	29%	36%	40%	26%	27%	36%	↑ 9%
South America	41%	43%	44%	41%	39%	41%	44%	42%	35%	41%	39%	↓ 2%
Global	57%	58%	56%	57%	53%	50%	53%	50%	47%	53%	53%	=
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	



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Labor cost

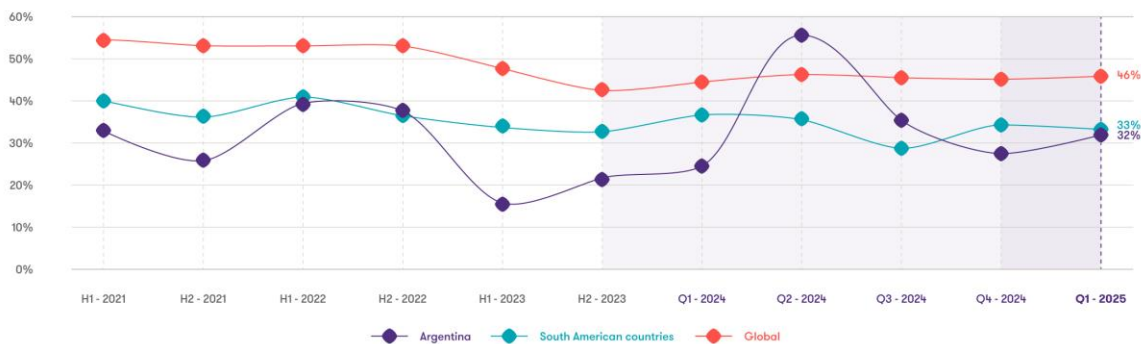
Percentage identifying labor costs as a key constraint.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	37%	36%	37%	44%	23%	27%	34%	35%	31%	29%	27%	↓ 2%
South America	41%	36%	39%	37%	32%	38%	39%	35%	31%	39%	39%	=
Global	56%	59%	57%	55%	53%	51%	53%	51%	49%	53%	51%	↓ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Shortage of orders

Percentage that identifies order shortages as a key constraint.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	33%	26%	39%	38%	16%	21%	24%	56%	36%	28%	32%	↑ 4%
South America	40%	36%	41%	37%	34%	33%	37%	36%	29%	34%	33%	↓ 1%
Global	54%	53%	53%	53%	48%	43%	44%	47%	46%	45%	46%	↑ 1%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

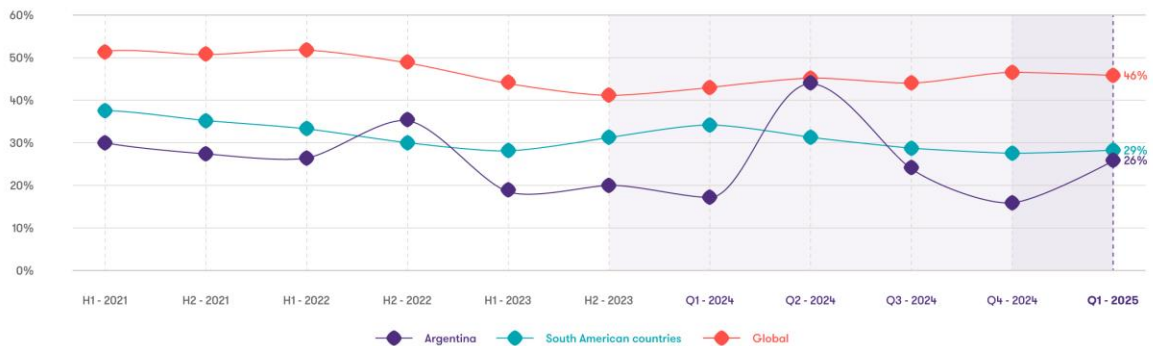


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Transport infrastructure

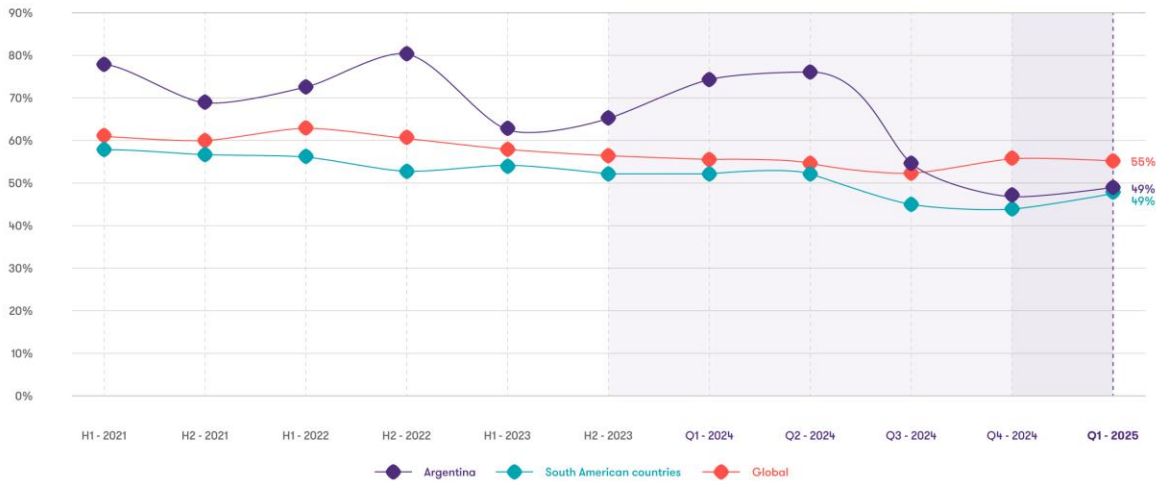
Percentage that identifies transportation infrastructure as a key constraint.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	30%	27%	26%	35%	19%	20%	17%	43%	23%	16%	26%	↑ 10%
South America	37%	35%	33%	30%	28%	31%	34%	31%	29%	28%	29%	↑ 1%
Global	51%	51%	52%	49%	44%	41%	42%	45%	43%	47%	46%	↓ 1%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Economic uncertainty

Percentage that identifies economic uncertainty as a key limitation.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	78%	69%	72%	80%	63%	65%	74%	76%	55%	48%	49%	↑ 1%
South America	58%	57%	56%	53%	54%	52%	52%	52%	45%	44%	49%	↑ 4%
Global	61%	60%	63%	60%	58%	57%	56%	55%	52%	56%	55%	↓ 1%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

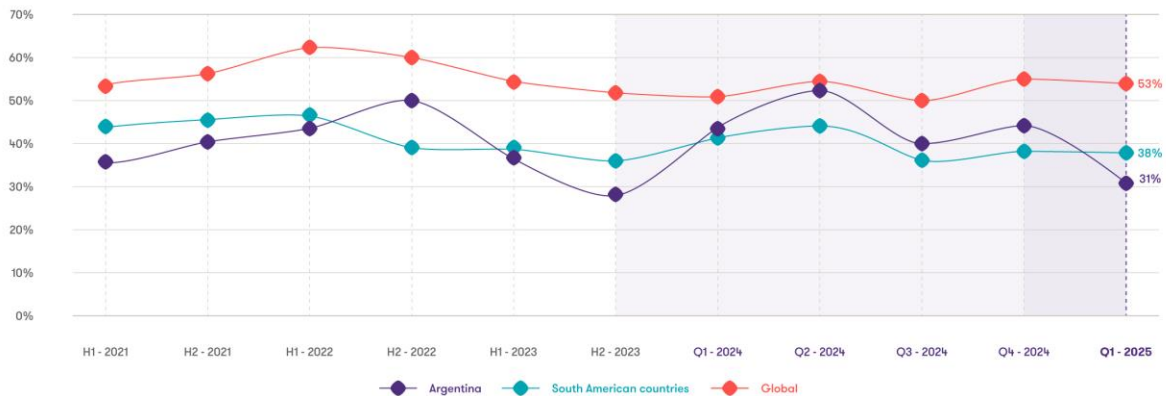


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First Quarter

Energy costs

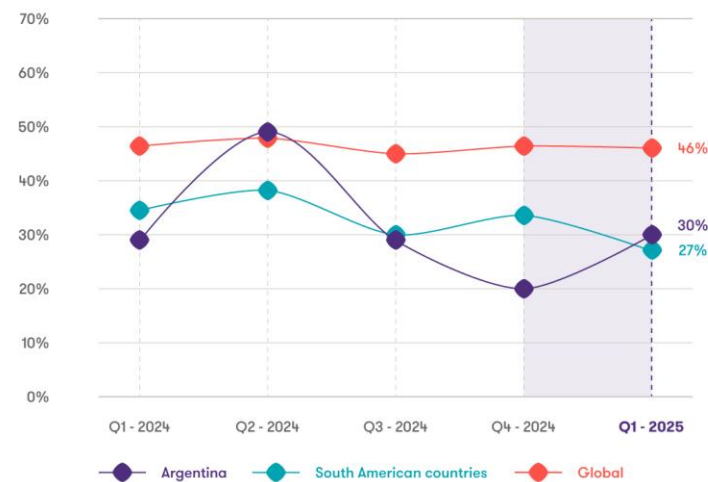
Percentage that identifies energy costs as a key constraint.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	36%	40%	43%	50%	37%	29%	43%	52%	40%	44%	31%	↓ 13%
South America	43%	45%	46%	39%	38%	36%	41%	43%	37%	39%	38%	↓ 1%
Global	54%	56%	62%	60%	54%	52%	51%	54%	50%	55%	53%	↓ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Size of the market

Percentage identifying size of the market as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	29%	49%	29%	20%	30%	↑ 10%
South America	34%	38%	30%	33%	27%	↓ 6%
Global	47%	48%	45%	47%	46%	↓ 1%
Sample ARG	76	75	77	75	77	



Indices 2025

First Quarter

Competition / Competitors

Percentage identifying competition/competitors as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	18%	39%	32%	27%	29%	↑ 2%
South America	36%	36%	34%	38%	32%	↓ 6%
Global	48%	50%	49%	52%	53%	↑ 1%
Sample ARG	76	75	77	75	77	

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	Trend
Argentina	16%	31%	14%	12%	16%	↑ 4%
South America	30%	28%	27%	27%	29%	↑ 2%
Global	41%	47%	43%	50%	47%	↓ 3%
Sample ARG	76	75	77	75	77	

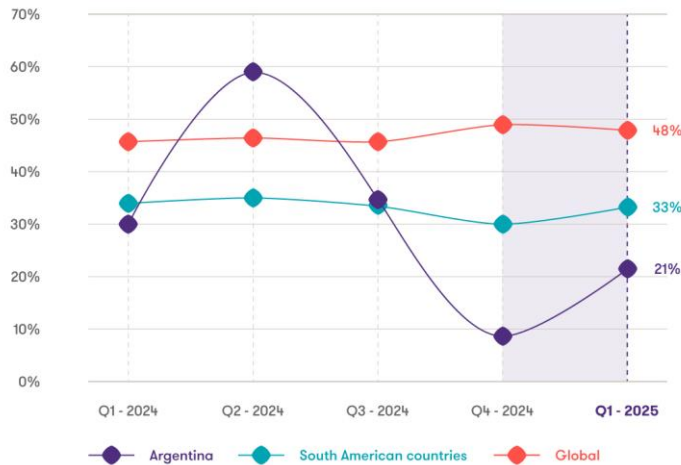


Indices 2025

First Quarter

Expected future shortage of orders / demand

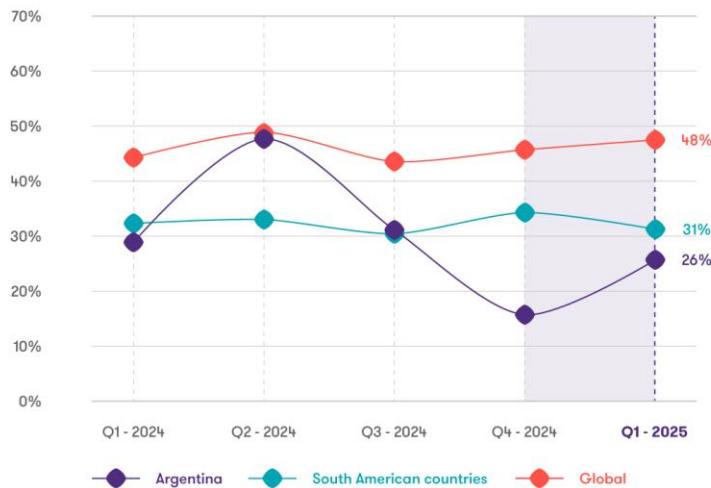
Percentage identifying expected future shortage of orders/demand as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	30%	59%	34%	9%	21%	↑ 12%
South America	34%	35%	34%	30%	33%	↑ 3%
Global	46%	47%	46%	49%	48%	↓ 1%
Sample ARG	76	75	77	75	77	

Geopolitical disruption

Percentage identifying geopolitical disruption as a key constraint.



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	29%	48%	30%	16%	26%	↑ 10%
South America	32%	33%	30%	34%	31%	↓ 3%
Global	44%	49%	43%	46%	48%	↑ 2%
Sample ARG	76	75	77	75	77	



Indices 2025

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	Trend
Argentina	34%	51%	34%	19%	23%	↑ 4%
South America	33%	35%	28%	34%	30%	↓ 4%
Global	45%	47%	45%	47%	48%	↑ 1%
Sample ARG	76	75	77	75	77	

Cyber security / digital risk

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



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	25%	24%	23%	25%	29%	↑ 4%
South America	38%	34%	36%	35%	33%	↓ 2%
Global	50%	50%	49%	52%	52%	=
Sample ARG	76	75	77	75	77	

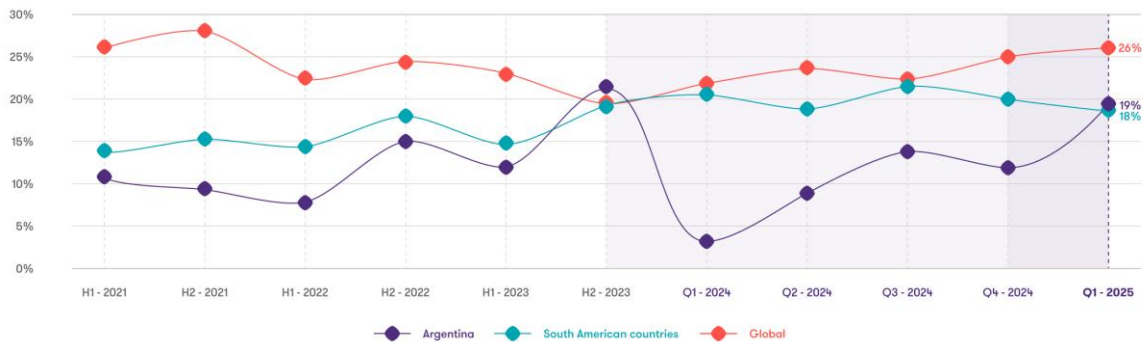


Indices 2025

First Quarter

Real increases in wages

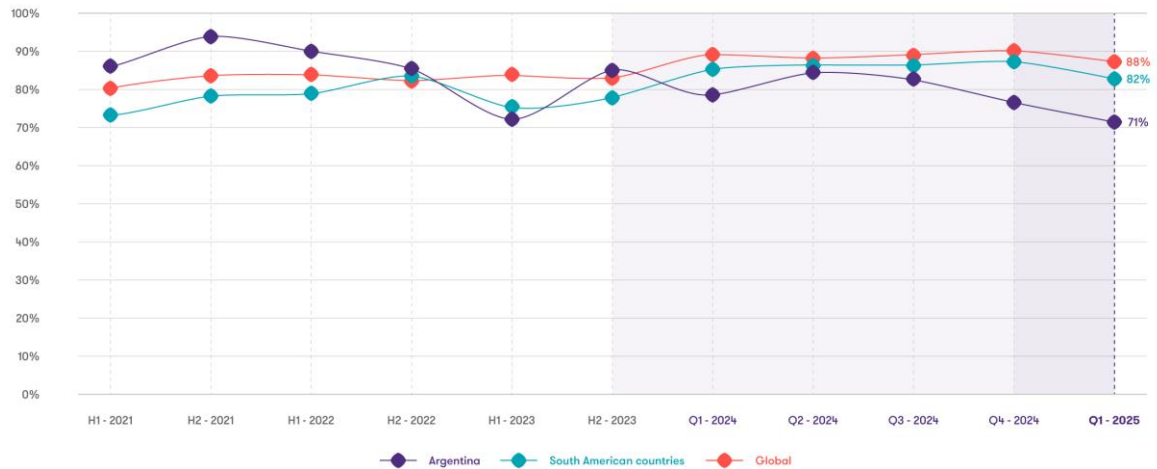
Expectation of making real increases in salaries in the next 12 months.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	11%	9%	8%	15%	12%	21%	3%	9%	14%	12%	19%	↑ 7%
South Argentina	14%	15%	14%	18%	15%	19%	21%	19%	22%	20%	18%	↓ 2%
Global	26%	28%	22%	24%	23%	19%	23%	24%	22%	25%	26%	↑ 1%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	

Wage increase

Expectation to increase wages in the next 12 months.



	2021 S1	2021 S2	2022 S1	2022 S2	2023 S1	2023 S2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Trend
Argentina	86%	94%	89%	85%	72%	84%	79%	85%	83%	77%	71%	↓ 6%
South America	74%	79%	79%	84%	76%	78%	85%	86%	86%	88%	82%	↓ 6%
Global	80%	83%	83%	82%	83%	83%	89%	87%	88%	90%	88%	↓ 2%
Sample ARG	76	77	76	80	75	75	76	75	77	75	77	



Indices 2025

First Quarter

Survey to Argentine companies

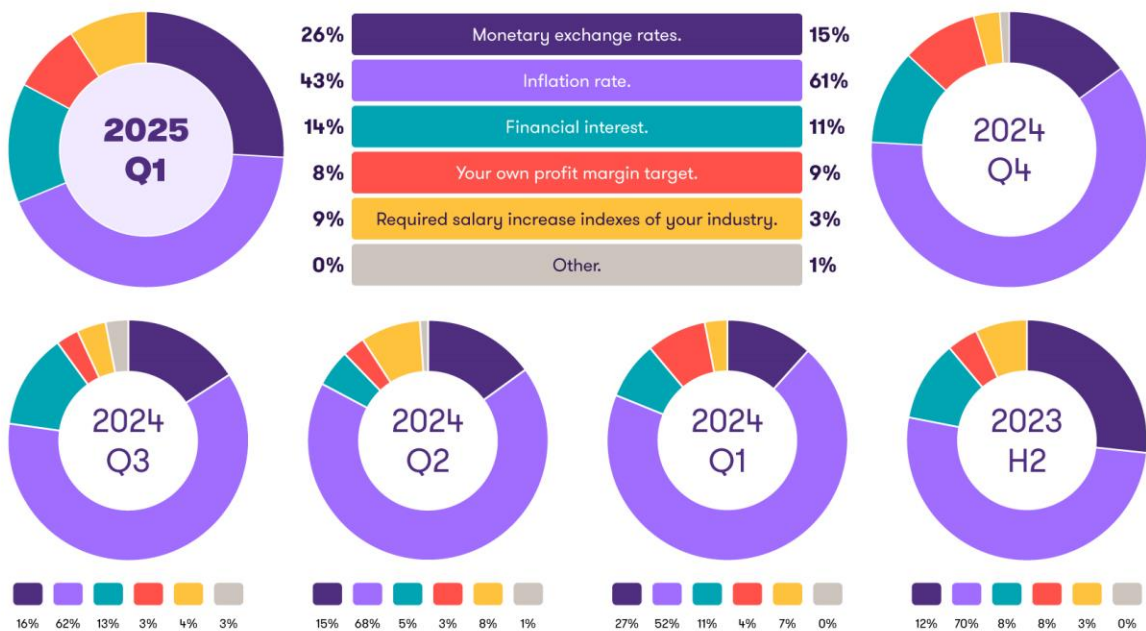
Starting in the second half of 2023, in addition to the questions asked of all respondents in more than 30 economies, the International Business Report includes three questions exclusively for executives surveyed in Argentina.

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 uncertain times.

The following graphics show the variations in the responses to these questions including the first quarter of 2025.

Decision making - Argentina

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





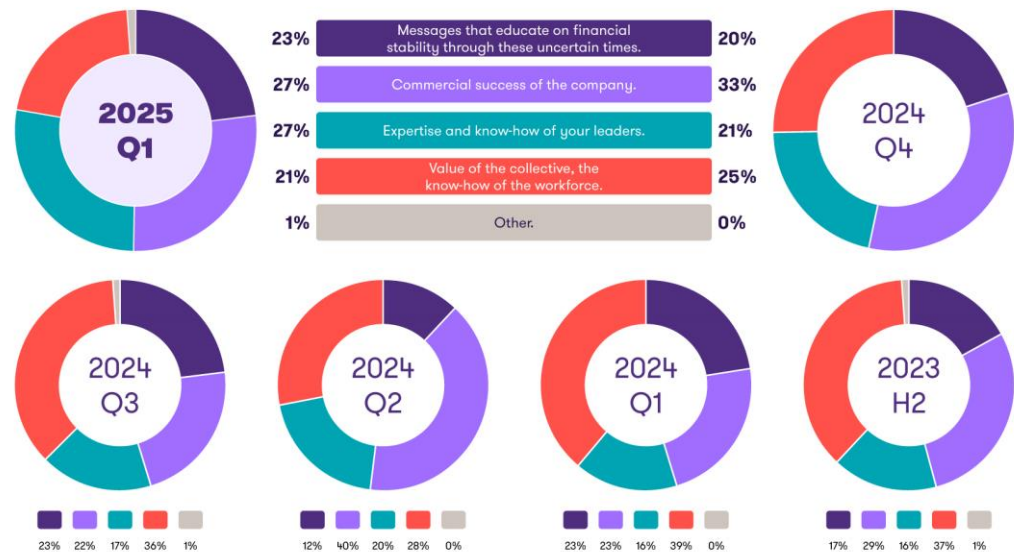
Indices 2025

First Quarter

Survey to Argentine companies

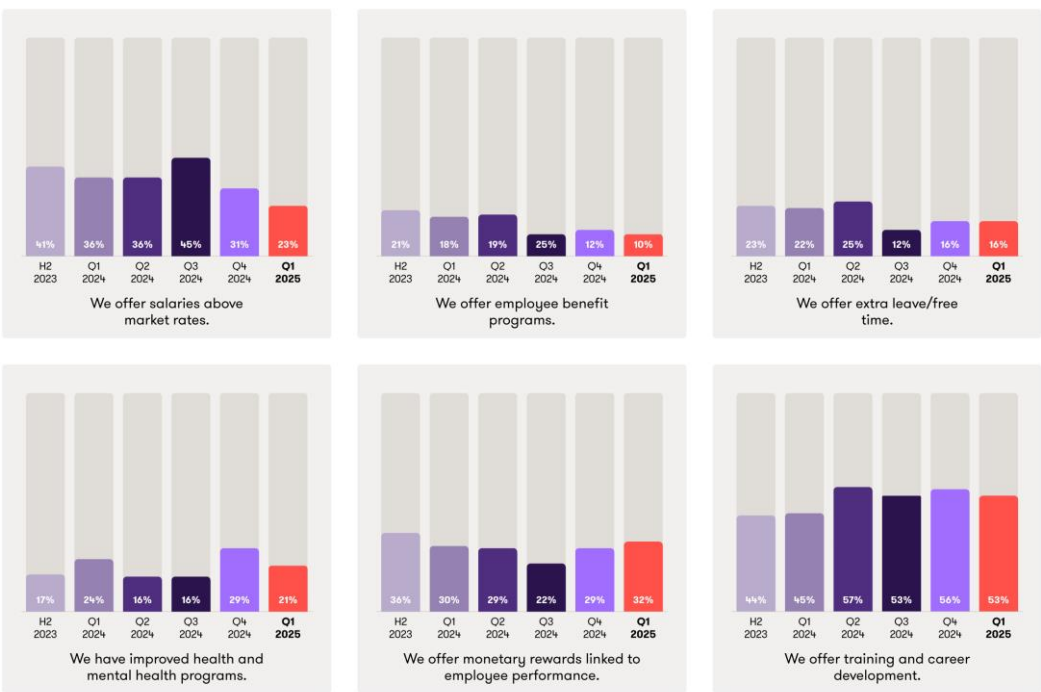
Economic uncertainty - Argentina

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?



Labour force - Argentina

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





Conclusions

During 2024, business optimism in Argentina increased from 67% to 72%. In the first quarter of 2025, optimism continued to grow, reaching 75%. However, global and regional levels of this index have declined, meaning that, for the first time in years, optimism in Argentina is higher than the global and South American indices.

Expectations for future business growth

Considering the variables that influence this index, it is worth mentioning that, on an annual basis, the optimism index trend was positive. Net growth was 5 percentage points.

The value reached, 75%, is close to the historical highs of 75% and 76% reached in the fourth quarters of 2011 and 2015, respectively.

Below are the growth expectation indices, from highest to lowest, for the first quarter of 2025 in Argentina:

Future business growth expectations

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



Expectation of future business investment intentions

Variables measuring expectations of future business investment intentions experienced slight to moderate variations in Argentina, with the exception of expectations for investment in Research and Development, which increased by 12%.

A particular case is investment in technology, which has the highest investment expectation and increased by 4 percentage points in the last three months, reaching 53%.

Business optimism was also influenced by new indices in this group, which began to be considered as part of the IBR starting in the first quarter of 2024. These reflect aspects that have gained relevance in recent years and are currently affecting business optimism. These are expectations for investment in the brand and in sustainable initiatives; delivery times and costs for shipping or delivering goods; and the availability of raw materials and other production inputs.

Below are the investment expectation indices, from highest to lowest, in the first quarter of 2025:

Future business investment intentions

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



Limitations to business growth

Regarding the variables that measure the expectation of limitations to business growth, it is worth noting that, in Argentina, during the first quarter of 2025, 14 of the 17 indices increased, with the exception of limitations perceived by Regulation and/or Bureaucracy, which fell 13 percentage points; labor costs, which fell 2%; and energy costs, which fell 13%.

The largest increase was the perception of merchandise delivery costs as a limitation to business development, which reached 36%, with an increase of 13 percentage points in the last 3 months.

This group also includes new variables that were added to the International Business Report starting in January 2024, including expectations of growth constraints due to market size, the presence of competitors, environmental constraints or scarcity of natural resources, expected 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 fourth quarter of 2024:

Limitations to business growth

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



Expected business salary changes

During 2024, the expectation of real wage increases in Argentina increased from 9% to 12%. In the first quarter of 2025, this index increased by 7 percentage points, reaching 19%.

The index measuring expected wage increases in nominal terms decreased from 79% to 77% throughout 2024. In the first quarter of 2025, this index decreased by 6 percentage points, reaching 71%.

Below are the expected wage change indices, from highest to lowest, in the third quarter of 2024:

Expected business salary changes





Contact:

Grant Thornton Argentina – MCBT Team



conectados@ar.gt.com



+54 11 4105 0000 – Int. 259



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