FGV | INTERNATIONAL AFFAIRS DIVISION
BRAZILIAN INSTITUTE OF ECONOMICS

latin american ECONOMIC SURVEY

2nd QUARTER 2025 | AUGUST 2025

SLIGHT RECOVERY IN LATIN AMERICAN ECONOMIC CLIMATE

ABOUT THE LATIN AMERICAN ECONOMIC SURVEY

The Latin American Economic Survey is a publication by the Getulio Vargas Foundation (FGV) that monitors and anticipates economic trends in the region. Since 1994, hundreds of experts have been consulted quarterly in more than 10 Latin American countries, generating information that supports decision-making in the public and private sectors.

The Latin American Economic Climate Indicator (ECI) is the main indicator of the Survey. It consists of two components: the Current Situation Indicator (ISA), which presents the current economic situation of the countries, and the Expectations Indicator (IE), which forecasts the economic situation over the next six months. The indicators range from 0 to 200 points, with 100 points marking the threshold between favorable and unfavorable economic conditions.

The Survey also monitors the GDP growth projections for Latin American countries. With each new edition of the Survey, the growth projections for regional economies are updated.

At the end of the Survey, we include a section with special polls on events that could impact regional economies, such as elections, political and economic instability, climate events, trade, and international politics.

Below, you will find:

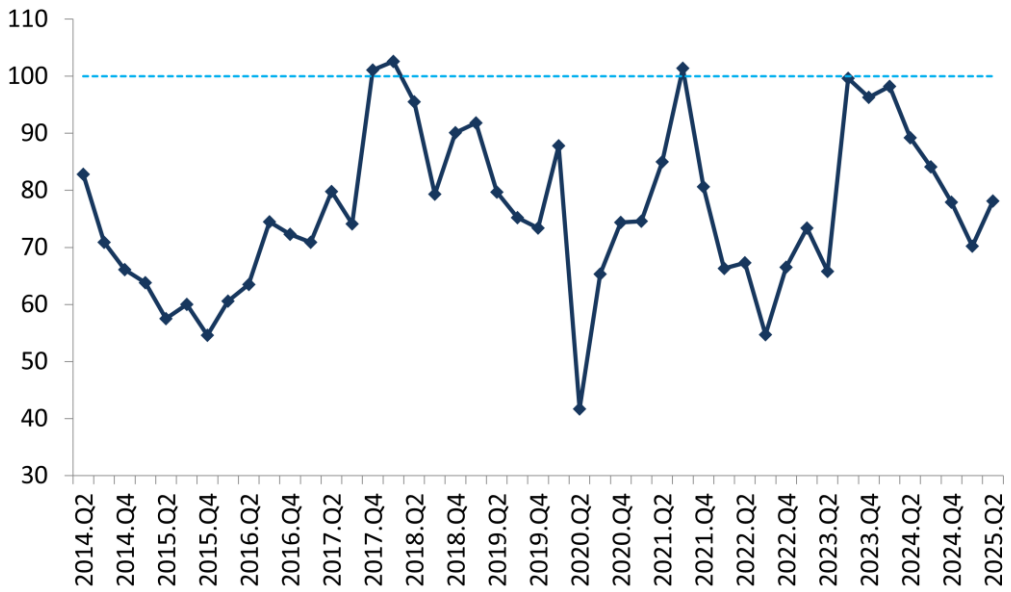
SECTION 1: Executive Summary

Slight recovery in Latin America's Economic Climate in the 2nd quarter of 2025

The Economic Climate Indicator

The Latin American Economic Climate Indicator (ECI) halted its downward trend in the 2nd quarter of 2025, reaching 78.1 points – up 7.9 points from the 1st quarter. However, in the 12-month period, it still registered a decline of 11.1 points, signaling a worsening of the regional economic environment over the last year (graph 1).

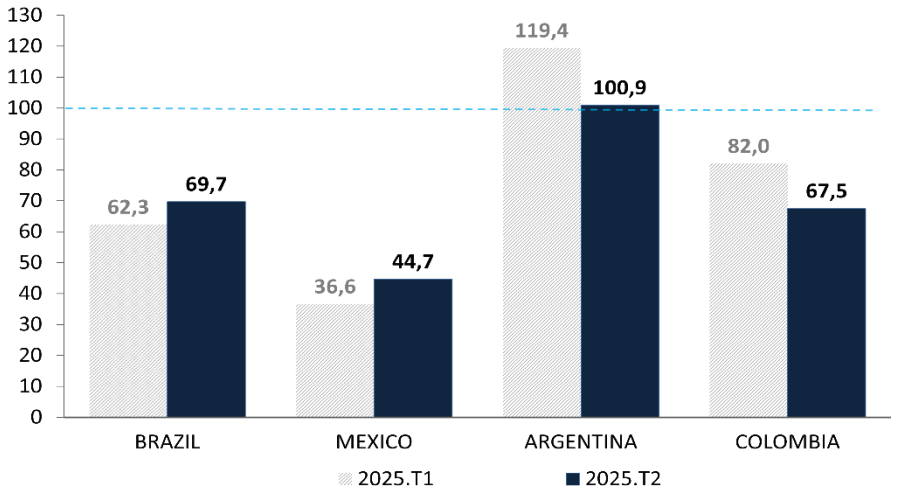
Graph 1: Latin American Economic Climate Indicator (in points)



Source: FGV IBRE, FGV International Affairs Division

The quarter was marked by contrasting economic dynamics among the region's main economies (graph 2). There was a moderate recovery in the ECI in Brazil (+7.4 points, to 69.7) and Mexico (+8.1 points, to 44.7), while Argentina (-18.5 points, to 100.9) and Colombia (-14.5 points, to 67.5) showed more pronounced declines.

Graph 2: Latin American Economic Climate Indicator – Main economies in the region (in points)

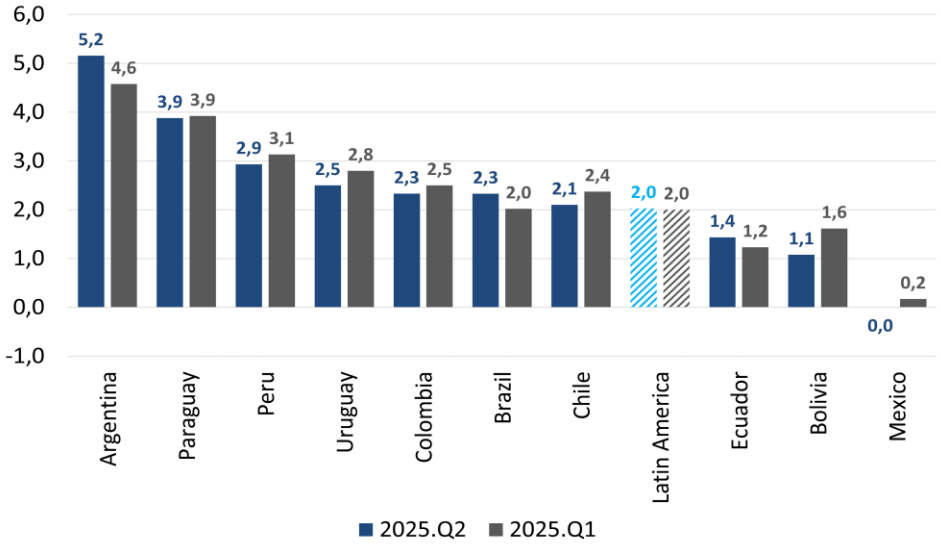


Source: FGV IBRE, FGV International Affairs Division

GDP Growth Forecasts for 2025

Regarding GDP growth projections, the expectation for 2025 continues to be a slowdown compared to the 2.4% expansion recorded in 2024 (IMF, Apr/25). The estimate for growth in Latin America remains at 2.0%, as projected at the beginning of the year (graph 3). Among the main changes, positive revisions for Argentina and Brazil stand out, while on the negative side, the Mexican economy is expected to approach recession.

Graph 3: GDP growth projections (2025)



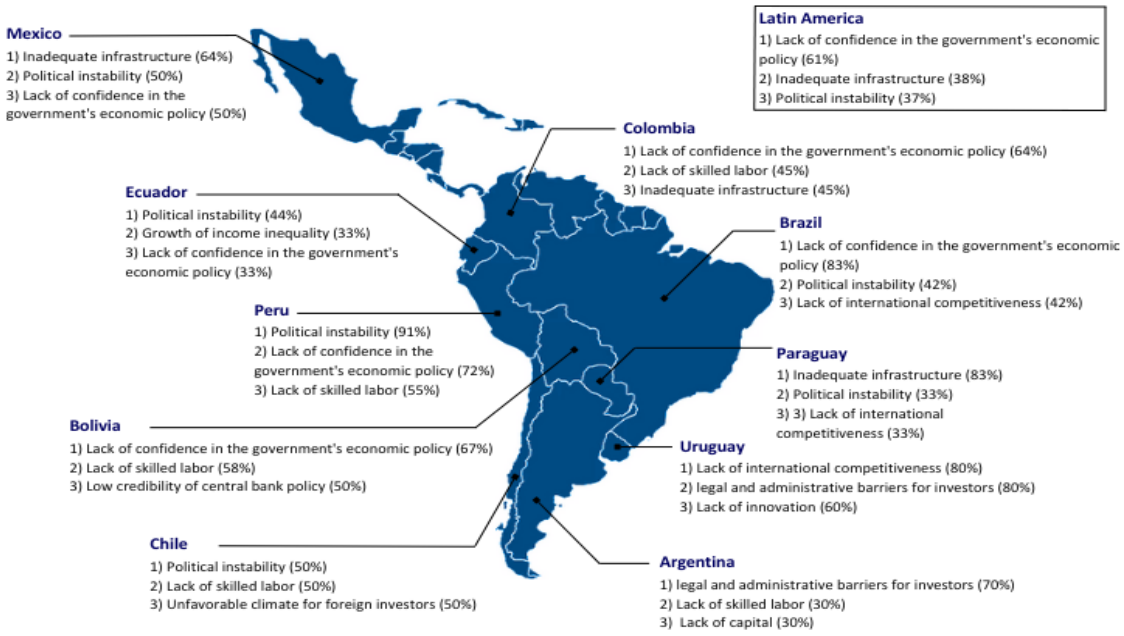
Source: FGV IBRE, FGV International Affairs Division

The 2nd quarter survey already captures the initial impacts of the so-called "Trump Agenda," whose significant and heterogeneous effects on the region's economies will be detailed in the Special Section at the end of this report.

The main problems in the region – 2nd quarter of 2025

Following the pattern of the 2nd quarter publications, the survey also identified the main obstacles to regional economic growth. An initial overview of the responses is presented below, with a detailed analysis in Section 4 of this report.

Graph 4: An overview of the main problems in the region



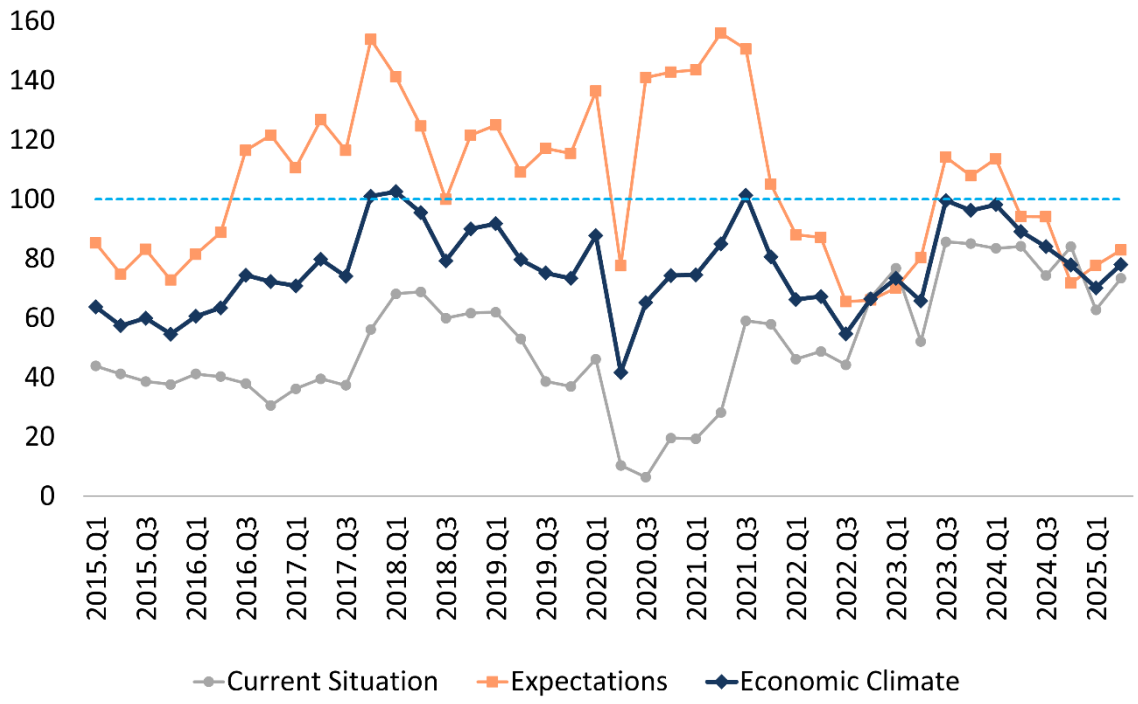
Source: FGV IBRE, FGV International Affairs Division

SECTION 2: Latin American Economic Climate Indicator

The region's ECI broke the downward trend observed since the beginning of 2024. In the 2nd quarter of 2025, the improvement was distributed among its components: the Current Situation Indicator (ISA) advanced to 73.4 points (+10.6 compared to the previous quarter), while the Expectations Indicator (IE) reached 82.9 points (+5.1 in the same period).

It is important to note that, despite the improvement, both indicators are still unfavorable – with readings below 100 points (graph 5). The IE remains at historically low levels and the ISA, despite improving compared to a few years ago, remains below neutral. There is concern not only about the current situation, but also about the region's economic future.

Graph 5: Latin American Economic Climate Indicator – Main openings (Current Situation and Expectations, in points)

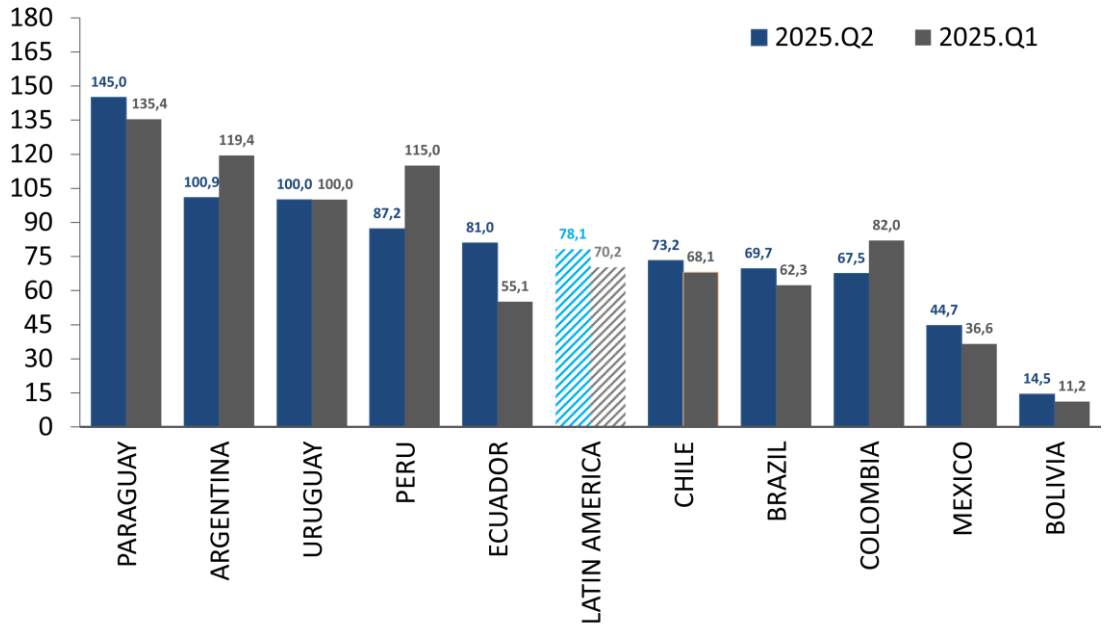


Source: FGV IBRE, FGV International Affairs Division

SECTION 3: Latin American Economic Climate Indicator by country

The ECI considers ten Latin American countries, reflecting heterogeneous realities and challenges. In the 2nd quarter of 2025, the behavior of the largest economies highlighted this diversity: Brazil and Mexico showed improvement, while Argentina and Colombia recorded a deterioration compared to the beginning of the year. This variety of dynamics becomes even clearer when analyzing the entire group of countries (graph 6). In addition to the large markets, Paraguay and Ecuador stood out for their progress, while Peru experienced the sharpest contraction.

Graph 6: Latin American Economic Climate Indicator – Main countries (in points)



Source: FGV IBRE, FGV International Affairs Division

Table 1 details the performance of the ISA and IE. The ECI rose in seven of the ten countries analyzed, but only in Paraguay and Argentina did it remain above 100 points. Even with the recovery, the regional economic outlook remains challenging.

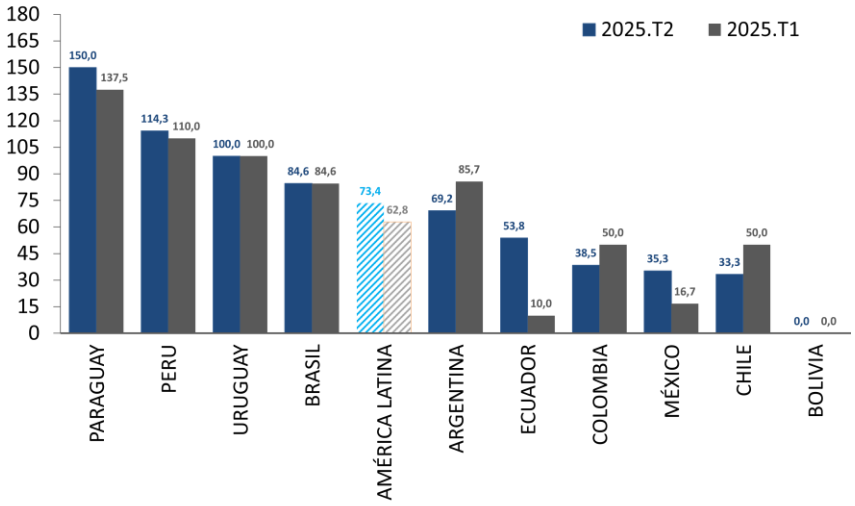
Table 1: Latin American Economic Climate Indicator – Main openings, selected countries (in points)

	ICE		ISA		IE	
	2025.Q2	2025.Q1 vs. 2025.Q1 (points)	2025.Q2	2025.Q1 vs. 2025.Q1 (points)	2025.Q2	2025.Q1 vs. 2025.Q1 (points)
Paraguay	145,0	9,6	150,0	12,5	140,0	6,7
Argentina	100,9	-18,5	69,2	-16,5	136,4	-20,7
Uruguay	100,0	0,0	100,0	0,0	100,0	0,0
Peru	87,2	-27,8	114,3	4,3	62,5	-57,5
Ecuador	81,0	25,9	53,8	43,8	111,1	1,1
Chile	73,2	5,1	33,3	-16,7	120,0	32,5
Brazil	69,7	7,4	84,6	0,0	55,6	13,9
Colombia	67,5	-14,5	38,5	-11,5	100,0	-18,2
Mexico	44,7	8,1	35,3	18,6	54,5	-3,8
Bolivia	14,5	3,3	0,0	0,0	30,0	6,9
Latin America	**78,1**	**7,9**	**73,4**	**10,6**	**82,9**	**5,1**

Source: FGV IBRE, FGV International Affairs Division

The ISA grew in four economies, with Ecuador standing out (+43.8 points). Only Paraguay and Peru recorded positive ISA figures. Mexico's progress (+18.6 points) and Brazil's stability were decisive factors in the 10.6-point increase in the regional ISA, which reached 73.4 points in the 2nd quarter of 2025 (graph 7). However, the environment remains volatile, largely due to changes in the Trump administration's foreign policy, especially on trade and immigration, which increase uncertainty. Thus, the improvement in the ISA should be interpreted with caution, as it may be reversed in the coming quarters.

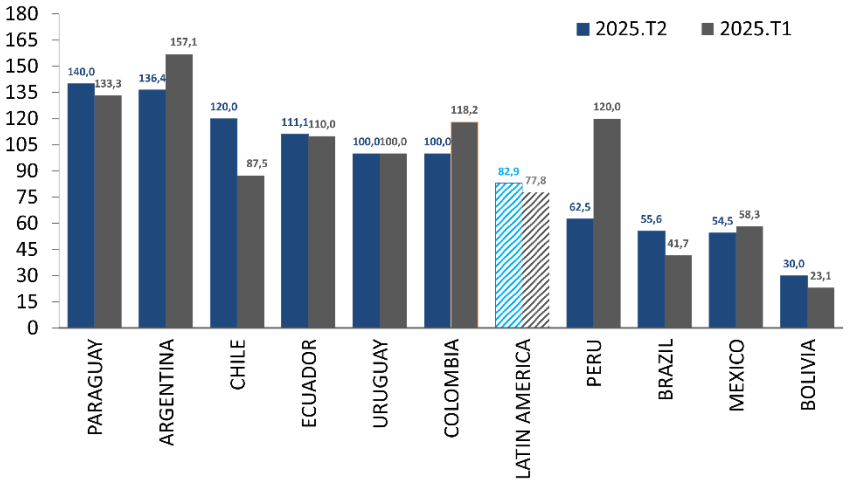
Graph 7: Current Situation Indicator – Main countries (in points)



Source: FGV IBRE, FGV International Affairs Division

The IE advanced in five countries, remained stable in two (Ecuador and Uruguay), and fell in the rest. The positive highlight was Chile (+32.5 points), while Peru had the largest decline (-57.5 points). The 5.1-point increase in the regional EI to 82.9 points highlights the uncertainty ahead, even though the indicator remains above 100 points in four economies (graph 8).

Graph 8: Expectations Indicator – Main countries (in points)



Source: FGV IBRE, FGV International Affairs Division

The effects of external tensions generated by the US tend to impact the IE more intensely than the ISA. Depending on developments in the coming months, there may be a structural change in the economic scenarios of countries most exposed to the US. At the same time, growing rapprochement with China may exacerbate tensions with Washington. In this context, Brazil, Chile, Colombia, and Peru are in a more vulnerable position than Argentina and Mexico, which are relatively more aligned with US interests.

SECTION 4: The main problems in the region

In the 2nd quarter survey, the Poll identified respondents' perceptions of the main obstacles to economic growth in Latin America. Fifteen questions related to economic and institutional aspects were evaluated. Responses ranged from 0% to 100%, with values above 50% indicating the relevance of the factor, while lower scores suggest low priority at the moment.

Table 2 is ranked according to the importance attributed to each issue for Latin America. Of the
Of the 15 problems listed, 8 scored above 50%, suggesting relevance.

Inadequate infrastructure, lack of innovation, and political instability were the obstacles most frequently mentioned by respondents.

The differences between countries are significant. In the case of infrastructure, for example, Chile and Uruguay – with more developed structures – do not consider the issue a significant obstacle, unlike economies with more marked deficiencies.

Table 2: Main problems in the region – selected countries (% of respondents who pointed out the issue)

Issues	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Mexico	Paraguay	Peru	Uruguay
Inadequate infrastructure	**93,5**	100,0	83,3	100,0	33,3	100,0	88,9	92,9	83,3	100,0	40,0
Lack of innovation	**91,5**	80,0	83,3	91,7	100,0	100,0	88,9	92,9	66,7	90,9	100,0
Corruption	**84,2**	40,0	100,0	88,9	100,0	100,0	100,0	100,0	66,7	100,0	0,0
Lack of international competitiveness	**81,8**	100,0	91,7	83,3	66,7	100,0	77,8	25,0	33,3	54,5	80,0
Lack of confidence in the government's economic policy	**79,4**	33,3	100,0	100,0	66,7	100,0	66,7	78,6	16,7	90,9	0,0
Lack of skilled labor	**76,9**	30,0	58,3	83,3	100,0	90,0	87,5	46,2	40,0	100,0	100,0
Legal and administrative barriers for business	**68,0**	70,0	100,0	58,3	75,0	100,0	77,8	76,9	33,3	80,0	25,0
Political instability	**58,6**	30,0	100,0	58,3	75,0	80,0	87,5	38,5	16,7	90,9	0,0
Inefficient debt management	**49,9**	10,0	100,0	63,6	33,3	70,0	88,9	53,8	0,0	18,2	0,0
Unfavorable climate for foreign investors	**49,7**	20,0	100,0	50,0	33,3	81,8	100,0	78,6	0,0	36,4	0,0
Capital shortage	**49,4**	80,0	100,0	33,3	33,3	90,0	88,9	76,9	33,3	18,2	60,0
Widening income inequality	**48,2**	70,0	50,0	33,3	75,0	40,0	66,7	53,8	50,0	63,6	20,0
Trade barriers to exports	**35,3**	70,0	100,0	16,7	0,0	40,0	55,6	92,3	16,7	45,5	75,0
Insufficient demand	**22,6**	70,0	50,0	0,0	66,7	10,0	77,8	46,2	0,0	9,1	60,0
Lack of credible central bank policy	**22,4**	40,0	100,0	25,0	0,0	10,0	33,3	15,4	0,0	0,0	20,0

Source: FGV IBRE, FGV International Affairs Division

Respondents were also asked to rank their main concerns among the factors evaluated. Table 3 shows the three biggest obstacles to growth, by country and for the region as a whole, indicating the percentage of respondents who pointed out each item. Recurring themes include lack of confidence in economic policies, inadequate infrastructure, and political instability, albeit with variations according to the specific characteristics of each country – reflecting persistent regional heterogeneity.

Table 3: Main problems in the region – selected countries (ranking of responses, % of respondents)

	Main issue	%	Second main issue	%	Third main issue	%
Argentina	Legal and administrative barriers for business	70,0	Lack of skilled labor	30,0	Falta de capital	30,0
Bolivia	Lack of confidence in the government's economic policy	66,7	Lack of skilled labor	58,3	Lack of credible central bank policy	50,0
Brazil	Lack of confidence in the government's economic policy	83,3	Political instability	41,7	Lack of international competitiveness	41,7
Chile	Political instability	50,0	Lack of skilled labor	50,0	Unfavorable climate for foreign investors	50,0
Colombia	Lack of confidence in the government's economic policy	63,6	Lack of skilled labor	45,5	Inadequate infrastructure	45,5
Ecuador	Political instability	44,5	Widening income inequality	33,3	Lack of confidence in the government's economic policy	33,3
Mexico	Inadequate infrastructure	64,3	Political instability	50,0	Lack of confidence in the government's economic policy	50,0
Paraguay	Inadequate infrastructure	83,3	Political instability	33,3	Lack of international competitiveness	33,3
Peru	Political instability	90,9	Lack of confidence in the government's economic policy	72,7	Lack of skilled labor	54,6
Uruguay	Lack of international competitiveness	80,0	Legal and administrative barriers for business	80,0	Lack of innovation	60,0
Latin America	**Lack of confidence in the government's economic policy**	**61,6**	**Inadequate infrastructure**	**38,3**	**Political instability**	**36,6**

Source: FGV IBRE, FGV International Affairs Division

All of the issues identified pose structural challenges that will take time to resolve, as they represent historical bottlenecks to regional development. Latin America continues to lack clear prospects for overcoming these fundamental obstacles, which limits sustainable progress in improving the population's standard of living.

SECTION 5 (Special): Advancing understanding of the impacts of the "Trump Agenda"

The year 2025 has been marked by uncertainty and volatility. Profound changes in US foreign policy, led by the Trump administration, are generating commercial, military, economic, and geopolitical shock waves in a process that still seems far from over. Major global players such as Europe, China, India, and Japan are reevaluating their plans and preparing for a new international reality. Latin America is no exception.

The changes underway are particularly important, given that the region has traditionally been within the US sphere of influence, but in recent years has seen the growing importance of other players, particularly China. In this major global geoeconomics realignment, Latin America is an area of convergence between the major powers, a fact that is not always adequately recognized.

Evidently, the impacts of this reformatting are not uniform, reflecting the diversity among Latin American countries already highlighted in this report. It is surprising, however, that even

countries traditionally closer to the US, such as Mexico, are suffering. No one is unscathed by the changes implemented by the Trump administration; this applies both to historical allies and to countries that are "less aligned."

In objective terms, there are two major factors that directly affect relations between the United States and the countries of the region. The first is a tightening of immigration policies under Trump, restricting entry into US territory and accelerating deportation programs for residents (almost always illegal). Many Latin American economies receive large amounts of remittances from residents in the US, which are sent to family members who have not emigrated. The reduction of these financial flows can, in some cases, lead to macroeconomic imbalances (for example, in the external deficit) and generate effective impoverishment of countries in the region.

The second factor is a resurgence of the trade agenda, with the widespread use of import tariffs to "defend the interests of US industry." The increased cost of products exported to the United States will likely lead to a reduction in volumes and profitability for exporting companies in Latin American countries. Ultimately, the trade barriers imposed by the Trump administration will reduce the income of exporting economies. Once again, there is a real risk of impoverishment of the countries in the region.

There are also other issues, of a military nature and related to the redefinition of the importance of the US dollar as a global reserve currency, which are also relevant to the construction of the new international environment to which Latin American economies will be subjected. Their impacts, however, tend to be more indirect.

That said, the analysis will focus more on migration and trade/tariff factors, which were addressed in this edition of the Survey through specific questions.

The expected effects were divided into five levels: (i) no effect; (ii) strongly negative; (iii) moderately negative; (iv) strongly positive; and (v) moderately positive. Given the considerable regional heterogeneity, very different perceptions are expected regarding the impact of these new US policies on Latin American countries.

The differences are particularly striking on the issue of migration, the results of which can be seen in Table 4. For the region, 42.4% of respondents do not expect any impact from the changes underway, while 48.8% see negative effects—which, when they occur, are generally moderate. Less than 10% of respondents expect positive effects from restrictions on immigrants in the United States.

Table 4: How the Trump administration's immigration policies will impact your country (% of respondents)

	No impact	Strongly negative	Mild and negative	Stronly positive	Mild and positive
Argentina	70,0	0,0	20,0	0,0	10,0
Bolivia	41,7	8,3	41,7	8,3	0,0
Brazil	50,0	0,0	41,7	0,0	8,3
Chile	60,0	0,0	20,0	0,0	20,0
Colombia	9,1	27,3	54,5	0,0	9,1
Ecuador	11,1	0,0	66,7	0,0	22,2
Mexico	0,0	42,9	57,1	0,0	0,0
Paraguay	66,7	0,0	33,3	0,0	0,0
Peru	9,1	0,0	90,9	0,0	0,0
Uruguay	80,0	0,0	20,0	0,0	0,0
Latin America	**42,4**	**6,9**	**41,9**	**0,1**	**8,7**

Source: FGV IBRE, FGV International Affairs Division

More interesting is the diversity among countries. Among those analyzed, Mexico, Colombia, Ecuador, and Peru are the most exposed to changes in US immigration policies. As a rule, the expected impacts are negative, with the notable exception of Ecuador, where, despite 66.7% of respondents expecting moderately negative effects, 22.2% of respondents expect moderately positive effects from the greater US restrictions.

With umbilical ties to the United States, 100% of Mexican respondents expect negative impacts on the local economy, with 42.9% seeing severe effects—the highest percentage among the countries. Also noteworthy are the cases of Bolivia and Brazil, with a virtually bimodal distribution of responses, between no effects and moderately negative impacts.

Using the same parameters, the impacts of US tariff policies on the region were assessed. Table 5 compiles the results of the analysis. Unlike the migration issue, a clearer pattern emerges: 86.1% of respondents see negative effects on the Latin American economy, the vast majority of which are moderate. Positive impacts or no impact are residual perceptions.

Table 5: How the Trump administration's trade policies will impact your country (% of respondents)

	No Impact	Strongly negative	Mild and negative	Stronly positive	Mild and positive
Argentina	0,0	0,0	80,0	0,0	20,0
Bolivia	33,3	16,7	50,0	0,0	0,0
Brazil	8,3	8,3	75,0	0,0	8,3
Chile	0,0	20,0	80,0	0,0	0,0
Colombia	9,1	18,2	72,7	0,0	0,0
Ecuador	11,1	0,0	66,7	0,0	22,2
Mexico	0,0	42,9	57,1	0,0	0,0
Paraguay	33,3	0,0	33,3	0,0	33,3
Peru	0,0	9,1	90,9	0,0	0,0
Uruguay	0,0	0,0	100,0	0,0	0,0
Latin America	**6,1**	**11,9**	**74,2**	**0,0**	**7,8**

Source: FGV IBRE, FGV International Affairs Division

There is still diversity among countries, but it is much less marked. The concentration of responses on moderately negative effects was almost unanimous, with the only notable exception being Paraguay, where there is a perfect tripartite distribution between no effects, moderately positive effects, and moderately negative effects.

Once again, the result for Mexico is noteworthy, with 100% of respondents expecting negative results and the highest proportion (42.9%) of strongly negative assessments among the countries. Finally, it is important to note that 20% of Argentine respondents and 22.2% of Ecuadorian respondents expect moderately positive impacts on their economies.

Finally, we emphasize that the issues addressed are constantly changing, a fact that is particularly clear in the tariff issue. During the 2nd quarter of 2025, the United States implemented reciprocal and specific tariffs (between April and May), delayed their implementation until the beginning of the 3rd quarter, and sought bilateral trade agreements with numerous countries, with modest results in principle.

We have not yet reached a new equilibrium in US relations with the world. That said, it is to be expected that the US global repositioning will evolve, affecting perceptions of the effects on Latin American economies. This possibility should be assessed in future editions of the Survey.

Annex 1 - Economic Climate Indicator - selected countries, average of the last four quarters

País	2025.Q1	2025.Q2
Argentina	98,4	106,9
Bolivia	11,4	8,3
Brazil	85,4	76,7
Chile	72,5	74,0
Colombia	71,5	72,0
Ecuador	55,0	57,3
Mexico	55,7	46,2
Paraguay	149,5	144,8
Peru	107,0	107,4
Uruguay	113,0	106,2
Latin America	**80,4**	**77,6**

Source: FGV IBRE, FGV International Affairs Division

Annex 2 - Historical series of indicators in selected countries

CURRENT SITUTATION INDEX (ISA)										
	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4	2025.Q1	2025.Q2	10-year average
Argentina	0,0	15,4	7,7	12,5	15,4	21,4	83,3	85,7	69,2	33,2
Bolivia	23,1	50,0	30,8	16,7	30,8	0,0	0,0	0,0	0,0	73,8
Brazil	28,6	100,0	100,0	100,0	109,1	100,0	125,0	84,6	84,6	39,5
Chile	20,0	22,2	25,0	12,5	37,5	44,4	33,3	50,0	33,3	46,8
Colombia	90,9	53,8	58,3	40,0	41,7	40,0	20,0	50,0	38,5	73,4
Ecuador	41,7	41,7	27,3	11,1	46,2	15,4	9,1	10,0	53,8	30,2
Mexico	85,7	125,0	133,3	128,6	109,1	81,8	53,8	16,7	35,3	60,4
Paraguay	130,0	188,9	155,6	166,7	177,8	150,0	163,6	137,5	150,0	113,1
Peru	45,5	36,4	11,1	20,0	36,4	50,0	120,0	110,0	114,3	64,8
Uruguay	100,0	83,3	60,0	120,0	100,0	116,7	114,3	100,0	100,0	81,9
Latin America	**52,1**	**85,7**	**85,1**	**83,5**	**84,2**	**74,3**	**84,1**	**62,8**	**73,4**	**51,3**

EXPECTATIONS INDEX (IE)										
	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4	2025.Q1	2025.Q2	10-year average
Argentina	14,3	46,2	46,2	75,0	130,8	157,1	175,0	157,1	136,4	114,6
Bolivia	15,4	45,5	7,7	25,0	23,1	7,1	7,7	23,1	30,0	57,1
Brazil	92,9	144,4	100,0	130,0	100,0	80,0	50,0	41,7	55,6	119,9
Chile	110,0	144,4	150,0	150,0	100,0	133,3	111,1	87,5	120,0	115,3
Colombia	30,0	69,2	50,0	110,0	92,3	130,0	100,0	118,2	100,0	108,5
Ecuador	41,7	58,3	54,5	77,8	100,0	100,0	72,7	110,0	111,1	81,7
Mexico	85,7	112,5	150,0	100,0	58,3	50,0	23,1	58,3	54,5	86,4
Paraguay	150,0	157,1	142,9	142,9	150,0	140,0	144,4	133,3	140,0	134,1
Peru	127,3	145,5	133,3	170,0	145,5	177,8	120,0	120,0	62,5	128,8
Uruguay	140,0	150,0	180,0	160,0	157,1	133,3	85,7	100,0	100,0	120,4
Latin America	**80,3**	**114,2**	**108,0**	**113,7**	**94,3**	**94,2**	**71,8**	**77,8**	**82,9**	**106,6**

ECONOMIC CLIMATE INDEX (ECI)										
ECI	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4	2025.Q1	2025.Q2	10-year average
Argentina	7,0	30,3	26,1	41,7	66,9	81,2	125,9	119,4	100,9	70,2
Bolivia	19,2	47,7	18,9	20,8	26,9	3,5	3,8	11,2	14,5	64,2
Brazil	58,8	121,4	100,0	114,6	104,5	89,8	85,0	62,3	69,7	74,9
Chile	61,2	76,6	80,6	72,7	66,9	85,4	69,4	68,1	73,2	77,7
Colombia	58,7	61,4	54,1	72,8	65,8	81,4	56,9	82,0	67,5	88,0
Ecuador	41,7	49,9	40,5	42,2	71,8	54,2	38,8	55,1	81,0	53,9
Mexico	85,7	118,7	141,5	114,0	82,6	65,4	38,0	36,6	44,7	72,2
Paraguay	139,9	172,7	149,2	154,6	163,6	145,0	153,9	135,4	145,0	121,9
Peru	83,5	85,8	65,3	85,3	85,8	107,3	120,0	115,0	87,2	94,0
Uruguay	119,4	114,9	114,3	139,4	127,3	124,9	99,7	100,0	100,0	98,7
Latin America	**65,8**	**99,6**	**96,3**	**98,2**	**89,2**	**84,1**	**77,9**	**70,2**	**78,1**	**76,9**

Source: FGV IBRE, FGV International Affairs Division

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