

Latin America

Power Map

Who holds power in Latin America — and which way it is moving. Every day.

POWER SHIFTS · SINCE YESTERDAY

▲ Mexico +2	▲ Colombia +2	▲ Panama +2	▲ Ecuador +2	▼ Venezuela -2
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Latin America is split between fiscal tinkering in Brasília and Mexico City and reform momentum in Buenos Aires and Santiago, while a large bloc of nations goes dark in today's news cycle, underscoring the region's uneven tempo.

STRONGEST TODAY

1	Brazil	83	▲
2	Mexico	72	▲
3	Chile	67	▲

WEAKEST TODAY

12	Paraguay	36	▲
13	Venezuela	28	▼
14	Bolivia	21	▲

The Power Board

Fourteen nations, ranked by power — with today's move and the thirty-day trend.

SINCE YESTERDAY The IMF reached a staff-level deal to unlock \$1 billion for Argentina, and Chile's congress advanced President Kast's economic bill with tax cuts, while Brazil pitched using oil revenue to cushion fuel-tax reductions.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	Brazil LULA DA SILVA	83 ▲ +1			a government bill to divert extra oil revenue to offset fuel-tax cuts coincided with a poll showing Lula narrowly tied with Flávio Bolsonaro
2	Mexico SHEINBAUM	72 ▲ +2			the finance ministry confirmed it will maintain its 2026 growth forecast despite a first-quarter contraction
3	Chile JOSÉ ANTONIO KAST	67 ▲ +1			congress is expected to clear President Kast's economic bill after approving its core provisions, including tax cuts
4	Argentina MILEI	66 ▼ -1			the IMF reached a staff-level agreement to unlock \$1 billion in fresh funds after progress on reforms
5	Colombia DE LA ESPRIELLA	56 ▲ +2			the minimum wage hike remained the main recent economic development, with no fresh shock in the last 24 hours
6	Costa Rica RODRIGO CHAVES ROBLES	55 ↔ ±0			no adequate last-24-hours development was available from the verified sources
7	Peru KEIKO FUJIMORI	50 ▲ +1			no adequate last-24-hours development was available from the verified sources
8	Uruguay YAMANDÚ ORSI	49 ▲ +1			no adequate last-24-hours development was available from the verified sources
9	Panama JOSÉ RAÚL MULINO	47 ▲ +2			no adequate last-24-hours development was available from the verified sources
10	Cuba MIGUEL DÍAZ-CANEL	42 ↔ ±0			no adequate last-24-hours development was available from the verified sources
11	Ecuador DANIEL NOBOA	38 ▲ +2			no adequate last-24-hours development was available from the verified sources
12	Paraguay SANTIAGO PEÑA	36 ▲ +1			no adequate last-24-hours development was available from the verified sources
13	Venezuela MADURO	28 ▼ -2			no adequate last-24-hours development was available from the verified sources
14	Bolivia LUIS ARCE	21 ▲ +1			no adequate last-24-hours development was available from the verified sources

Power Index 0–100, with today's move · ■ Market · Companies · Defense · Presidency · Institutions · Cohesion · Soft power · Narrative · Pride

Country power profiles

How each nation's nine powers stack up — 1 of 4.

1 Brazil

LULA DA SILVA

83 ▲ +1

Market		4
Companies		5
Defense		5
Presidency		3
Institutions		3
Cohesion		2
Soft power		5
Narrative		3
Pride		4

Brazil moved to soften fuel-tax cuts by tapping extra oil revenue, signaling fiscal maneuvering well ahead of the next election. New runoff polling that showed Lula and Flávio Bolsonaro statistically tied added political urgency to every spending decision.

STANDS WITH China · BRICS · the Global South

2 Mexico

SHEINBAUM

72 ▲ +2

Market		4
Companies		5
Defense		3
Presidency		3
Institutions		2
Cohesion		2
Soft power		4
Narrative		3
Pride		3

Mexico's finance ministry held firm on its 2026 growth outlook even after the economy contracted in the first quarter. The decision signals confidence that the dip is temporary and that Sheinbaum's team will not revise its fiscal roadmap.

STANDS WITH United States · the Morena bloc

3 Chile

JOSÉ ANTONIO KAST

67 ▲ +1

Market		4
Companies		4
Defense		3
Presidency		4
Institutions		5
Cohesion		4
Soft power		4
Narrative		4
Pride		4

Chilean lawmakers approved the core of President Kast's economic bill, including tax cuts, and full passage is now expected. The legislative advance hands a policy win to the administration and signals smoother sailing for its growth agenda.

STANDS WITH the regional new right · United States

4 Argentina

MILEI

66 ▼ -1

Market		2
Companies		4
Defense		2
Presidency		5
Institutions		2
Cohesion		2
Soft power		3
Narrative		5
Pride		4

Argentina secured a staff-level IMF deal that will release \$1 billion once approved, validating Milei's reform push to creditors. The fresh funds offer breathing room for the stabilization program, though final board sign-off is still pending.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

Country power profiles

How each nation's nine powers stack up — 2 of 4.

5 Colombia

DE LA ESPRIELLA

56 ▲ +2

Market		3
Companies		4
Defense		5
Presidency		3
Institutions		3
Cohesion		2
Soft power		3
Narrative		3
Pride		3

Colombia's policy debate stayed centered on the upcoming minimum wage increase and its fiscal implications. With no new shocks reported today, the government's broader reform effort continues to face scrutiny over spending.

STANDS WITH United States · the regional new right

6 Costa Rica

RODRIGO CHAVES ROBLES

55 ↔ ±0

Market		3
Companies		3
Defense		1
Presidency		4
Institutions		5
Cohesion		5
Soft power		5
Narrative		5
Pride		5

No verified news specific to Costa Rica emerged in the last 24 hours from the provided sources. The country's standing is unchanged on this quiet day.

STANDS WITH United States · the Western bloc

7 Peru

KEIKO FUJIMORI

50 ▲ +1

Market		4
Companies		3
Defense		3
Presidency		2
Institutions		3
Cohesion		2
Soft power		2
Narrative		2
Pride		2

Peru logged no verified new development in the current news cycle. No structural shift is registered for today.

STANDS WITH United States · the regional new right

8 Uruguay

YAMANDÚ ORSI

49 ▲ +1

Market		3
Companies		3
Defense		1
Presidency		4
Institutions		5
Cohesion		5
Soft power		5
Narrative		5
Pride		5

Uruguay did not feature in the verified news flow over the past day. No structural or policy headline alters its position today.

STANDS WITH China (trade) · Mercosur · the moderate left

Country power profiles

How each nation's nine powers stack up — 3 of 4.

9 Panama

JOSÉ RAÚL MULINO

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

47

▲ +2

Market		3
Companies		3
Defense		1
Presidency		3
Institutions		3
Cohesion		3
Soft power		4
Narrative		3
Pride		3

Today's news cycle did not supply a verified new development for Panama. The country's leadership remains in place without a reported structural shift.

STANDS WITH United States (tense) · Mercosur

10 Cuba

MIGUEL DÍAZ-CANEL

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

42

↔ ±0

Market		1
Companies		1
Defense		2
Presidency		3
Institutions		1
Cohesion		2
Soft power		4
Narrative		3
Pride		3

Cuba generated no verified new development in the last 24 hours from the provided sources. Its structural profile remains unchanged for now.

STANDS WITH Venezuela · China · Russia

11 Ecuador

DANIEL NOBOA

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

38

▲ +2

Market		2
Companies		2
Defense		3
Presidency		3
Institutions		2
Cohesion		2
Soft power		2
Narrative		2
Pride		2

Ecuador did not appear in the verified news flow over the last 24 hours. The country's status is unchanged on this news day.

STANDS WITH United States (security)

12 Paraguay

SANTIAGO PEÑA

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

36

▲ +1

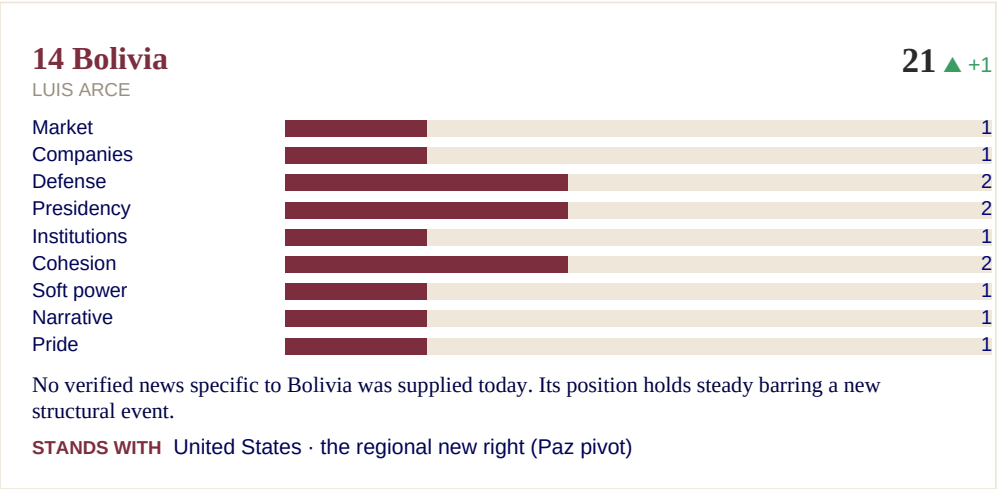
Market		2
Companies		2
Defense		2
Presidency		3
Institutions		2
Cohesion		3
Soft power		2
Narrative		2
Pride		2

No fresh, verified news was supplied for Paraguay today. The country's profile stays level in the absence of a new structural signal.

STANDS WITH United States · Taiwan · the regional right

Country power profiles

How each nation's nine powers stack up — 4 of 4.



Who's gaining, who's losing

This week's shifts in the power balance.

▲ GAINING POWER

+2	Mexico	the finance ministry confirmed it will maintain its 2026 growth forecast despite a first-quarter contraction
+2	Colombia	the minimum wage hike remained the main recent economic development, with no fresh shock in the last 24 hours
+2	Uruguay	no adequate last-24-hours development was available from the verified sources
+2	Panama	no adequate last-24-hours development was available from the verified sources
+2	Ecuador	no adequate last-24-hours development was available from the verified sources
+1	Brazil	a government bill to divert extra oil revenue to offset fuel-tax cuts coincided with a poll showing Lula narrowly tied with Flávio Bolsonaro

▼ LOSING POWER

-3	Argentina	the IMF reached a staff-level agreement to unlock \$1 billion in fresh funds after progress on reforms
-2	Venezuela	no adequate last-24-hours development was available from the verified sources
-1	Costa Rica	no adequate last-24-hours development was available from the verified sources

WHY THIS IS A MAP, NOT A LIST Power is volatile — it builds for months and can vanish in a week. So the Power Map is built to move: every score carries today's shift and a thirty-day trend, and this page tracks who is gaining and losing over the week and month.

The friends-and-rivals map

Two camps now organise the region — and the nations caught in between.

WASHINGTON · SILICON VALLEY



Milei's world

Washington · Silicon Valley

Argentina Milei

Chile Kast

Paraguay Peña

Ecuador Noboa

Costa Rica Fernández

Panama Mulino

Colombia De la Espriella

Peru Keiko Fujimori

Bolivia Paz

Patrons abroad — Trump · Musk · Bukele · Bolsonaro · Israel

In play

Non-aligned · pragmatic

Mexico Sheinbaum

Uruguay Orsi

Lula's world

Beijing · BRICS

Brazil Lula

Venezuela Rodríguez

Cuba Díaz-Canel

Patrons abroad — Xi / China · Russia · BRICS

How we read power

The nine powers behind every score.

The nine powers

WHAT THE POWER INDEX IS BUILT FROM

Market —

Companies —

Defense —

Presidency —

Institutions —

Cohesion —

Soft power —

Narrative —

Pride —

Sources & method

HOW THE NUMBERS ARE MADE

How the Power Index is built from the nine structural scores.

How alliances and the axis are mapped, from documented ties only.

The Latin America Power Map is editorial analysis from The Rio Times. It is not investment advice.

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 1 of 6.

1 · MARKETS & MONEY

#	COUNTRY	Equity	FX /USD	Policy %	Inflation %	Risk bp
1	Brazil	177,548	5.05	14.25	4.7	197
2	Mexico	67,304	17.4	6.50	3.6	233
3	Argentina	3.12M	1,482	29.00	32.6	616
4	Chile	10,812	935	4.50	4.0	102
5	Colombia	2,260	3,205	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	447	3.25	−1.6	165
8	Uruguay	—	39.7	5.75	3.2	78
9	Venezuela	—	737	58.91	612†	6,371
10	Paraguay	—	5,954	5.50	2.3	129
11	Peru	58,096	3.40	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	10.9	6.24	14.2	561
14	Cuba	—	n/a	2.25	14.7	n/a

Rio Times feed, central banks, JPMorgan EMBI

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 2 of 6.

2 · ECONOMY

#	COUNTRY	GDP \$bn	Per cap \$	Growth %	Unemp %	Reserves \$bn
1	Brazil	2,130	10,686	+1.9	6.0	367.6
2	Mexico	1,864	13,741	+0.6	2.6	256.3
3	Argentina	684	14,355	+3.5	7.4	32.7
4	Chile	344	17,735	+2.4	8.5	51.5
5	Colombia	438	8,623	+2.3	8.0	66.6
6	Panama	92	19,814	—	10.4	n/a
7	Costa Rica	103	19,162	—	6.3	20.9
8	Uruguay	80	24,549	—	7.5	18.6
9	Venezuela	109†	3,736†	+4.0†	35.6	13.3
10	Paraguay	46	7,692	+4.2	5.2	9.4
11	Peru	323	9,911	+2.8	5.9	101.0
12	Ecuador	126	7,199	+2.5	3.1	10.5
13	Bolivia	56	5,107	−3.3	3.3	0.15
14	Cuba	n/a	n/a	n/a	n/a	n/a

IMF WEO 2025/26, ECLAC, Trading Economics

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 3 of 6.

3 · PUBLIC FINANCES & OPENNESS

#	COUNTRY	Debt %	Fiscal %	Curr acct %	S&P;	Econ free	
1	Brazil		76.5	−8.1	−3.0	BB	55.1
2	Mexico		49.7	−4.9	−0.4	BBB	61.3
3	Argentina		83.2	−0.4	−1.1	CCC+	54.2
4	Chile		41.7	−2.8	−2.3	A	73.2
5	Colombia		61.3	−5.7	−2.4	BB−	59.8
6	Panama		56.6	−3.7	+0.3	BBB−	65.5
7	Costa Rica		74.2	−3.4	−0.7	BB	68.6
8	Uruguay		70.3	−3.4	−0.5	BBB+	70.2
9	Venezuela		164†	−5.8	+2.6	n/r	27.6
10	Paraguay		45.2	−1.7	−3.5	BBB−	65.2
11	Peru		30.2	−2.4	+3.1	BBB−	65.9
12	Ecuador		50.6	−2.9	+5.8	B−	55.8
13	Bolivia		95.0	−11.6	−1.9	CCC−	44.1
14	Cuba		n/a	n/a	n/a	n/r	25.4

IMF, S&P Global, Heritage 2025

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 4 of 6.

4 · INSTITUTIONS

#	COUNTRY	Rule of law	Ctrl corr.	CPI 2024	V-Dem	Press free.	
1	Brazil		−0.45	−0.41	34	0.70	63.8
2	Mexico		−1.15	−0.94	26	0.22	45.6
3	Argentina		−0.25	−0.33	37	0.52	56.1
4	Chile		0.69	1.11	63	0.78	62.3
5	Colombia		−0.56	−0.29	39	0.56	49.8
6	Panama		−0.26	−0.55	33	0.58	66.8
7	Costa Rica		0.62	0.68	58	0.81	73.1
8	Uruguay		0.95	1.53	76	0.79	65.2
9	Venezuela		−2.20	−1.59	10	0.04	29.2
10	Paraguay		−0.58	−1.02	24	0.38	56.8
11	Peru		−0.51	−0.72	31	0.51	42.9
12	Ecuador		−0.97	−0.78	32	0.39	53.8
13	Bolivia		−1.27	−1.00	28	0.35	54.1
14	Cuba		−0.62	−0.23	41	0.06	26.0

World Bank WGI 2024, TI 2024, V-Dem 2025, RSF 2025

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 5 of 6.

5 · SOCIETY

#	COUNTRY	Gini	Poverty %	HDI	Pop (m)	Fragile St.	
1	Brazil		51.6	23.1	0.786	213.6	70.3
2	Mexico		43.5	29.6	0.789	133.0	69.0
3	Argentina		42.4	38.1	0.865	46.0	44.2
4	Chile		43.0	6.5	0.878	19.9	41.1
5	Colombia		53.9	31.8	0.788	53.9	75.6
6	Panama		49.7	21.7	0.839	4.6	47.7
7	Costa Rica		45.8	20.3	0.833	5.2	39.4
8	Uruguay		40.9	17.3	0.862	3.4	33.7
9	Venezuela		44.7†	n/a	0.709	28.6	89.0
10	Paraguay		44.4	20.1	0.756	7.1	61.5
11	Peru		40.1	27.6	0.794	34.9	72.0
12	Ecuador		45.2	28.0	0.777	18.4	68.0
13	Bolivia		42.1	37.7	0.733	12.7	69.4
14	Cuba		38.0†	n/a	0.762	10.9	59.1

World Bank, UNDP 2025, UN WPP 2024, FFP 2024

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 6 of 6.

6 · SECURITY & DEFENSE

#	COUNTRY	Homicide	Org-crime	Mil %	Firepower	Active
1	Brazil	19.3	6.77	0.97	11	376k
2	Mexico	24.9	7.57	0.62	36	387k
3	Argentina	4.5	5.00	0.37	32	108k
4	Chile	6.3	5.18	1.58	49	80k
5	Colombia	24.9	7.75	3.36	43	429k
6	Panama	11.7	6.98	—	135	16k
7	Costa Rica	17.7	5.53	—	n/a	n/a
8	Uruguay	11.2	3.22	2.31	97	24k
9	Venezuela	12.6†	6.72	—	51	109k
10	Paraguay	6.8	7.52	0.93	81	16k
11	Peru	8.6	6.40	0.91	50	120k
12	Ecuador	45.7	7.07	2.22	72	41k
13	Bolivia	4.4	4.95	1.37	82	40k
14	Cuba	4.5†	3.37	—	65	50k

UNODC, GI-TOC, SIPRI 2024, Global Firepower 2026