

Latin America

Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▲ Mexico +2	▲ Argentina +2	▲ Colombia +2	▼ Peru -2	▼ Bolivia -2
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A day of structural pivots across Latin America as Chile locks in its hard-right turn and Argentina inches Milei’s shock reforms closer to law, while Mexico begins institutionalizing its judicial overhaul. Elsewhere the hemisphere is quiet, with no fresh ruptures recorded.

STRONGEST TODAY

1	Brazil	83	▲
2	Mexico	72	▲
3	Argentina	69	▲

WEAKEST TODAY

12	Paraguay	36	↔
13	Venezuela	32	↔
14	Bolivia	20	▼

The Power Board

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

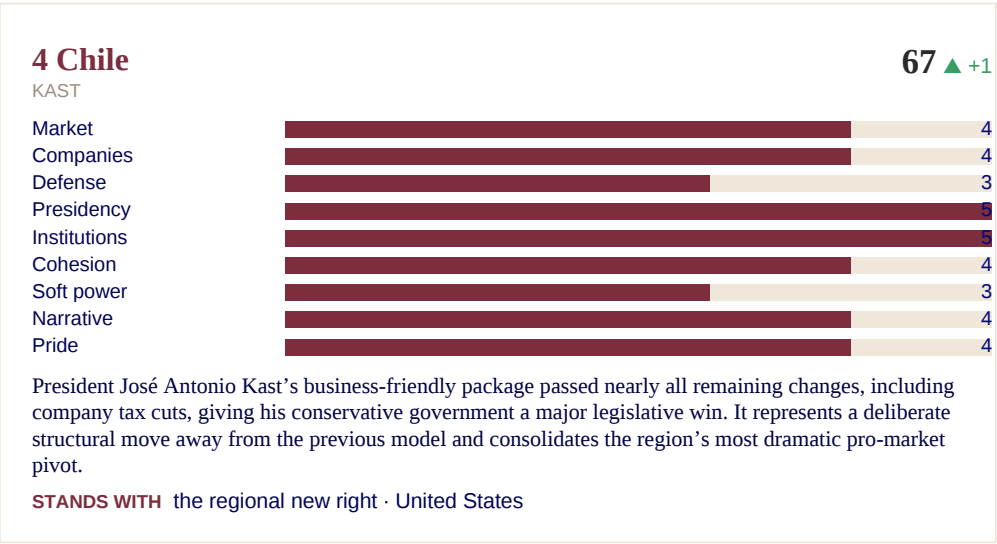
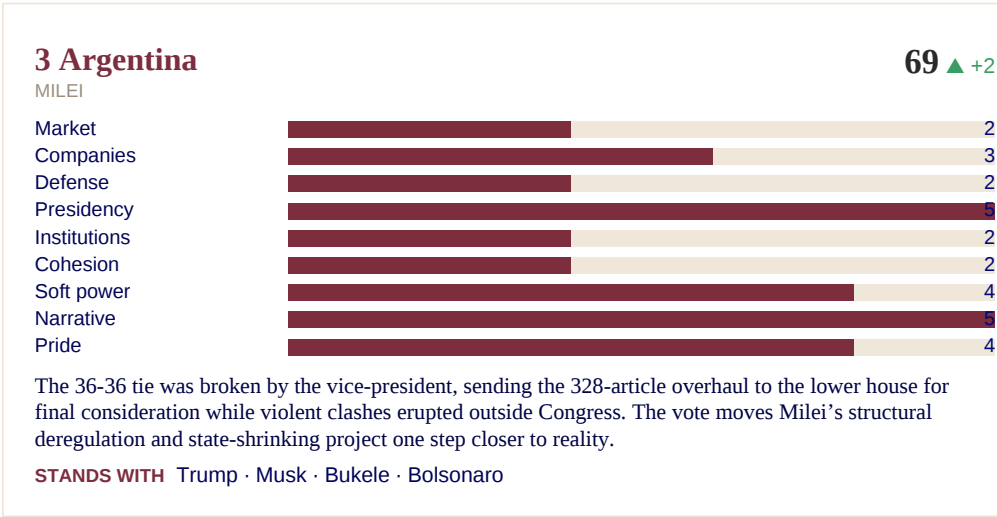
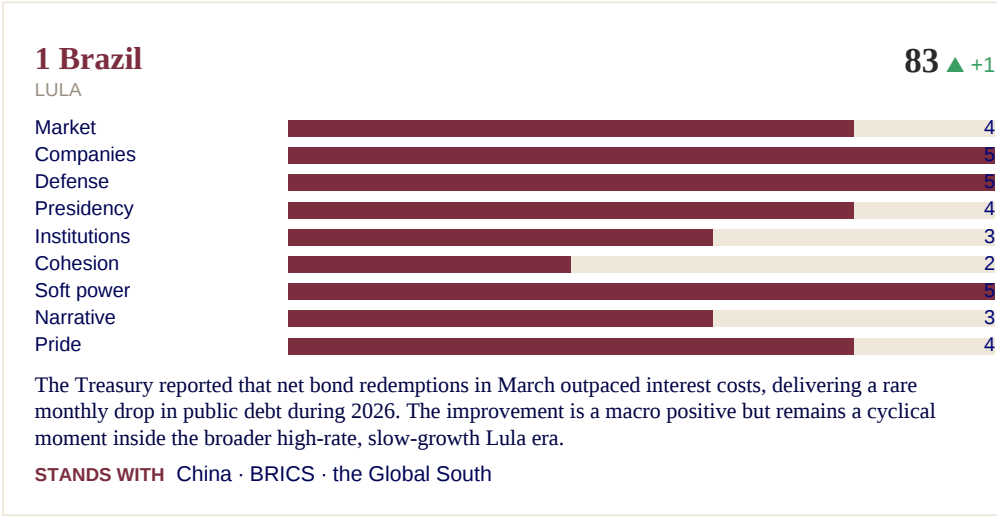
SINCE YESTERDAY Since Sunday, Argentina's Senate passed the Milei omnibus to its detailed debate phase and Chile's Congress approved the bulk of Kast's tax overhaul, marking the region's two biggest structural bets. Brazil's March debt data offered a short-term fiscal breather without altering the broader policy trajectory.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	Brazil LULA	83 ▲ +1			public debt fell in March for the first time this year, easing near-term fiscal pressure
2	Mexico SHEINBAUM	72 ▲ +2			the country is implementing a historic switch to judicial elections, reshaping its checks and balances
3	Argentina MILEI	69 ▲ +2			the Senate narrowly endorsed his sweeping economic reform bill, clearing a major hurdle
4	Chile KAST	67 ▲ +1			Congress approved a sweeping tax and economic overhaul, locking in the most pronounced rightward shift in decades
5	Costa Rica CHAVES	57 ↔ ±0			no new structural development emerged in the reporting window
6	Colombia DE LA ESPRIELLA	55 ▲ +2			the government executed its largest-ever domestic debt swap while lifting interest rates
7	Uruguay LACALLE POU	49 ▲ +1			no new structural development emerged in the reporting window
8	Peru KEIKO FUJIMORI	48 ▼ -2			no measurable structural event was reported
9	Panama MULINO	45 ↔ ±0			no new structural development emerged in the reporting window
10	Cuba DÍAZ-CANEL	43 ▲ +1			no fresh structural event emerged in the reporting period
11	Ecuador NOBOA	38 ↔ ±0			no structural development surfaced in the reporting window
12	Paraguay PEÑA	36 ↔ ±0			no new structural development was documented
13	Venezuela MADURO	32 ↔ ±0			no fresh structural event was recorded, keeping the status quo intact
14	Bolivia ARCE	20 ▼ -2			no new structural event was recorded

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

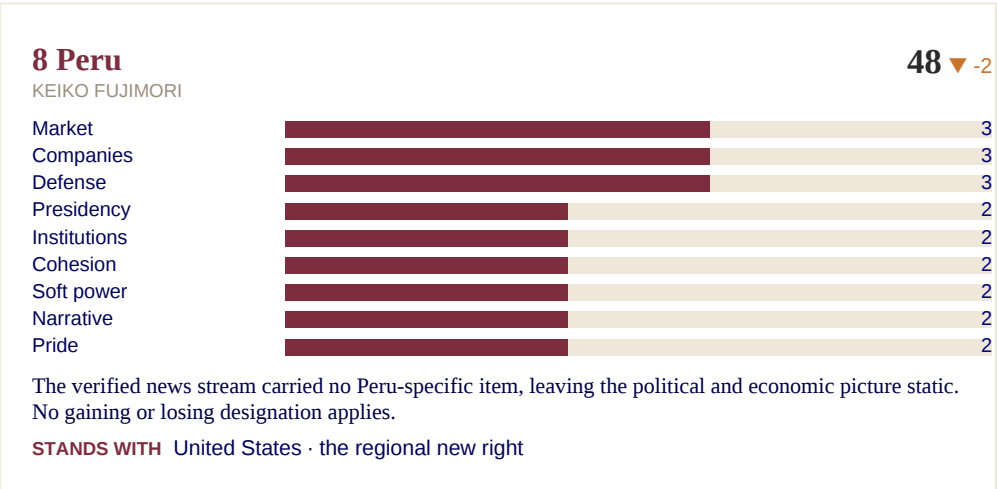
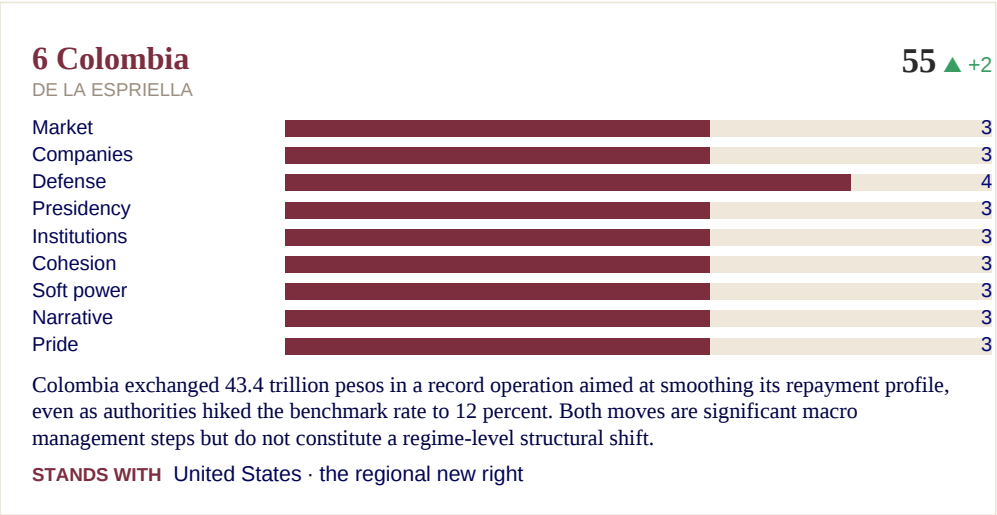
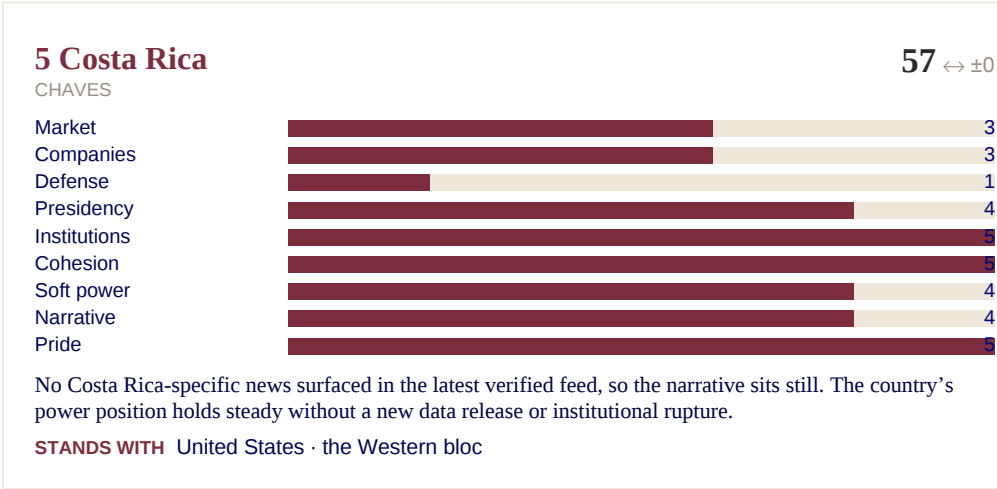
Country power profiles

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



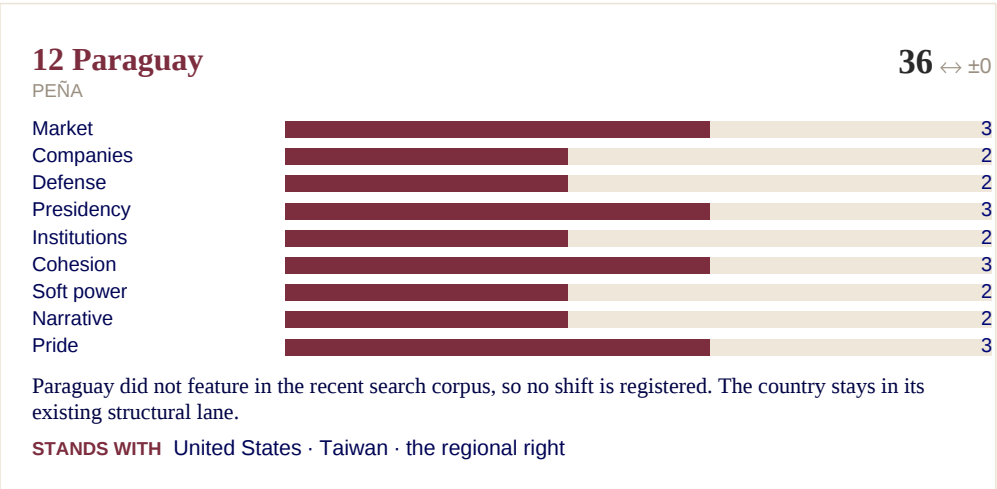
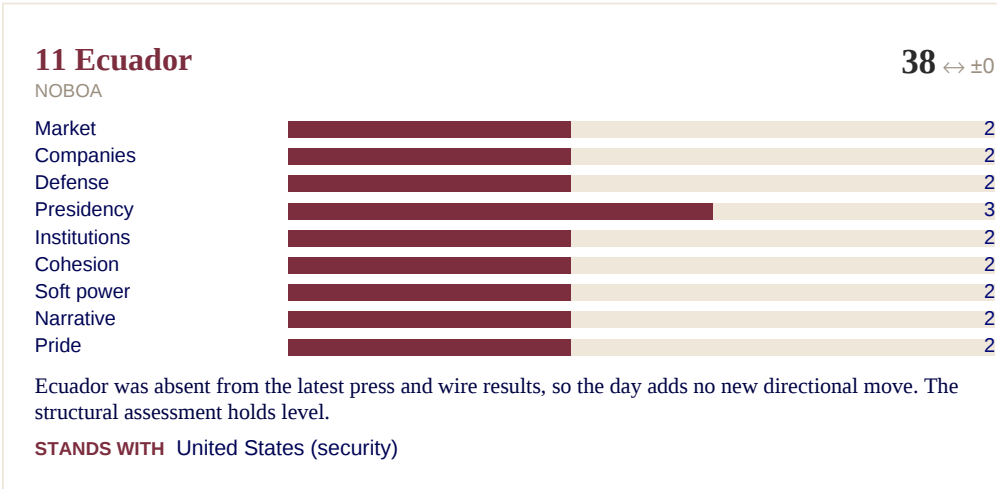
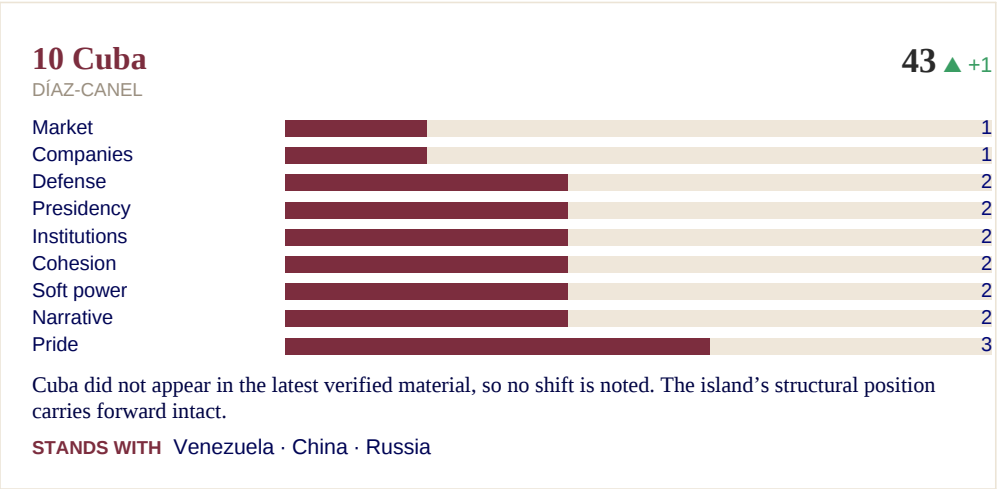
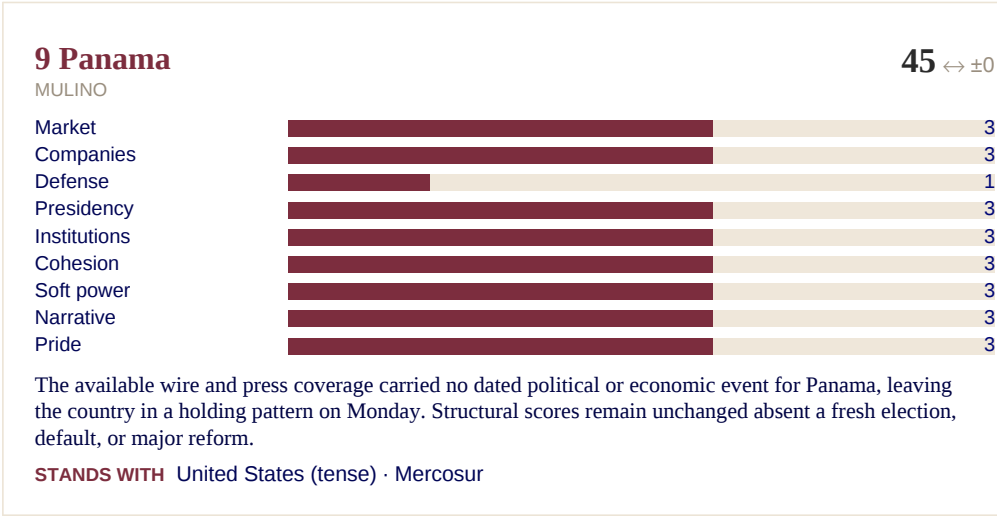
Country power profiles

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



Country power profiles

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



Country power profiles

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

13 Venezuela

MADURO

32 ↔ ±0

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

Only an indirect mention of earthquake repatriations appeared, with no new political or economic marker. Venezuela's position therefore remains unchanged in the index.

STANDS WITH China · Russia · Cuba

14 Bolivia

ARCE

20 ▼ -2

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

The search corpus contained no Bolivia-specific development, leaving the country's profile unchanged. Stability is the operative word.

STANDS WITH United States · the regional new right (Paz pivot)

Who's gaining, who's losing

This week's shifts in the power balance.

▲ GAINING POWER

+2	Mexico	the country is implementing a historic switch to judicial elections, reshaping its checks and balances
+2	Argentina	the Senate narrowly endorsed his sweeping economic reform bill, clearing a major hurdle
+2	Chile	Congress approved a sweeping tax and economic overhaul, locking in the most pronounced rightward shift in decades
+2	Uruguay	no new structural development emerged in the reporting window
+1	Brazil	public debt fell in March for the first time this year, easing near-term fiscal pressure
+1	Costa Rica	no new structural development emerged in the reporting window

▼ LOSING POWER

-1	Peru	no measurable structural event was reported
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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	174,042	5.08	14.25	4.7	197
2	Mexico	66,384	17.4	6.50	3.6	233
3	Argentina	3.12M	1,496	29.00	32.6	616
4	Chile	10,812	949	4.50	4.0	102
5	Colombia	2,260	3,216	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	449	3.25	−1.6	165
8	Uruguay	—	40.1	5.75	3.2	78
9	Venezuela	—	741	58.91	612†	6,371
10	Paraguay	—	6,022	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	—	11.2	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