

Latin America

Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▲ Chile +2	▼ Argentina -1	▲ Panama +1	▼ Cuba -1	▼ Ecuador -1
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The past 24 hours delivered a concentrated wave of structural reform across Latin America’s major economies, as Brazil cut interest rates, Argentina overhauled labor laws, Mexico moved toward an all-elected judiciary, and Chile locked in a two-decade tax freeze for large investments. Meanwhile, Colombia’s president faces a suspension order tied to an election probe, intensifying an institutional crisis that could yet reshape the regional balance of power.

STRONGEST TODAY

1	Brazil	82	↔
2	Mexico	70	↔
3	Chile	68	▲

WEAKEST TODAY

12	Paraguay	35	↔
13	Venezuela	30	▼
14	Bolivia	19	▼

The Power Board

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

SINCE YESTERDAY Brazil's central bank delivered a 25-basis-point rate cut to 14.25%, Argentina's President Milei signed a sweeping labor reform, and Chile's Congress approved the core of a major tax overhaul with a 20-year rate freeze for big investment. Colombia also entered a high-stakes institutional confrontation centered on a presidential suspension order.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt-Co-Def-Pres-Inst-Coh-Soft-Narr-Pride	WHAT'S MOVING
1	Brazil LULA	82 ↔ ±0			the central bank cut the Selic rate by 25 bps to 14.25% while warning of a tougher inflation outlook
2	Mexico SHEINBAUM	70 ↔ ±0			the government is preparing to make Mexico the first country to elect all its judges, a sweeping judicial reform
3	Chile KAST	68 ▲ +2			Congress approved almost all remaining pieces of a sweeping tax and economic overhaul with a 20-year investment tax freeze
4	Argentina MILEI	67 ▼ -1			President Milei signed a major labor reform overhauling contracts, strikes, and severance rules
5	Costa Rica CHAVES ROBLES	56 ↔ ±0			no significant Costa Rica-specific political or macroeconomic development was reported in the last 24 hours
6	Colombia DE LA ESPRIELLA	54 ↔ ±0			President Petro faces a suspension order tied to an election probe, triggering a major institutional crisis
7	Peru KEIKO FUJIMORI	49 ↔ ±0			no standout new political or economic headline was reported for Peru in the last 24 hours
8	Uruguay LACALLE POU	47 ↔ ±0			no major Uruguay-specific political or macro headline appeared on large wires in the last 24 hours
9	Panama MULINO	45 ▲ +1			no major new Panama-specific political or macroeconomic development surfaced in the last 24 hours
10	Cuba DÍAZ-CANEL	42 ▼ -1			no dominant new political or economic development was reported for Cuba in the last 24 hours
11	Ecuador NOBOA	36 ▼ -1			no clearly dominant new economic or political development was reported for Ecuador in the last 24 hours
12	Paraguay PEÑA	35 ↔ ±0			no prominent Paraguay-specific political or macroeconomic story was carried on main wires in the last 24 hours
13	Venezuela MADURO	30 ▼ -1			no distinct new structural break was documented for Venezuela in the last 24 hours
14	Bolivia ARCE	19 ▼ -1			no single key new development was highlighted for Bolivia on major English-language wires in the last 24 hours

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

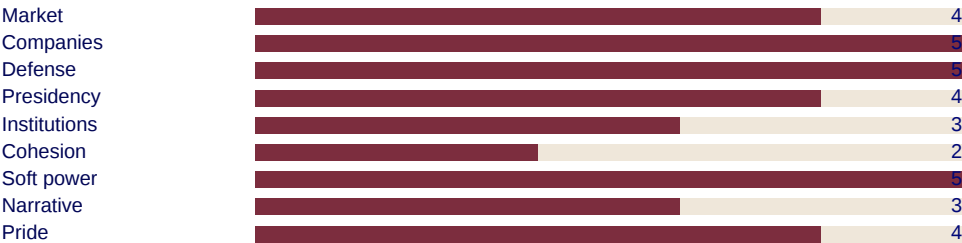
Country power profiles

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

1 Brazil

LULA

82 ↔ ±0



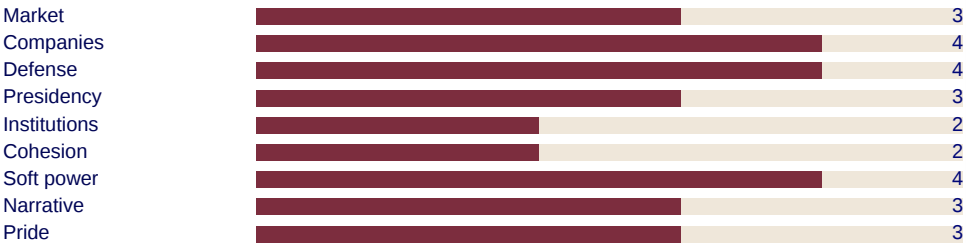
Brazil’s central bank made its second straight rate cut to 14.25%, a move that shapes borrowing costs, debt dynamics, and growth expectations for Latin America’s largest economy. The decision recalibrated the easing cycle as policymakers flagged election-year fiscal risks and potential El Niño shocks.

STANDS WITH China · BRICS · the Global South

2 Mexico

SHEINBAUM

70 ↔ ±0



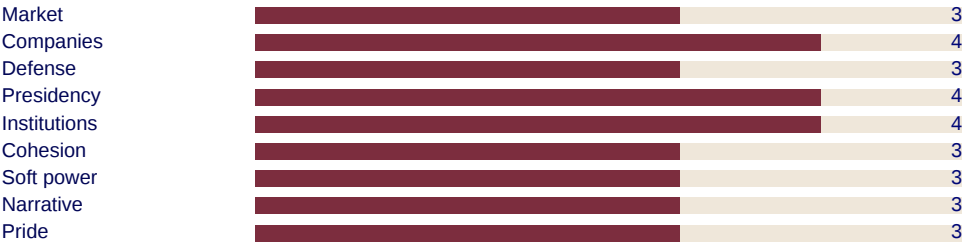
Claudia Sheinbaum’s government is set to fundamentally alter Mexico’s balance of powers by holding nationwide elections for all judges. The reform represents a profound institutional shift that will test the judiciary’s independence and reshape how justice is administered.

STANDS WITH United States · the Morena bloc

3 Chile

KAST

68 ▲ +2



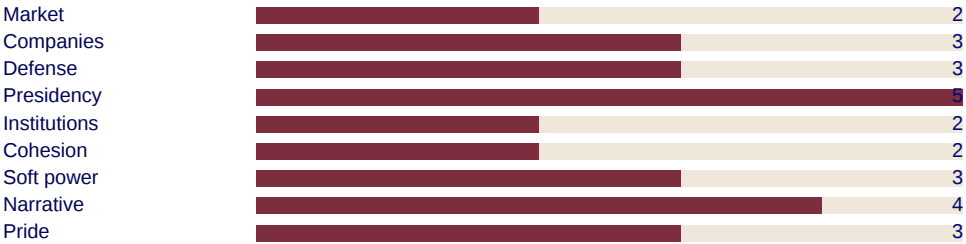
Chile’s Congress endorsed the core provisions of President José Antonio Kast’s business-friendly tax overhaul, locking in a 20-year freeze on tax rates for large investments. The reform amounts to a major structural fiscal shift that reshapes the country’s investment regime and medium-term fiscal path.

STANDS WITH the regional new right · United States

4 Argentina

MILEI

67 ▼ -1



Javier Milei put his signature on a deep deregulatory labor reform that rewrites rules on employment contracts, strikes, and severance, reshaping the formal economy’s hiring and firing landscape. The change is a cornerstone of his structural push to cut costs, weaken union power, and tackle informality.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

Country power profiles

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

5 Costa Rica

CHAVES ROBLES

56 ↔ ±0

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

Costa Rica was absent from the main English-language wires over the past day, with Central American coverage remaining general rather than focused on San José. President Rodrigo Chaves Robles’s administration experienced no new structural shock in this period.

STANDS WITH United States · the Western bloc

6 Colombia

DE LA ESPRIELLA

54 ↔ ±0

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

Gustavo Petro is locked in a high-stakes political and legal confrontation after an election probe produced a presidential suspension order, which he disputes as part of a foreign meddling campaign. While not yet a completed transfer of power, the crisis pits the executive against other branches of government in a way that could structurally alter Colombia’s institutional balance.

STANDS WITH United States · the regional new right

7 Peru

KEIKO FUJIMORI

49 ↔ ±0

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

Peru’s governance challenges and mining-sector developments remained in the background over the past day, with no single fresh turning point emerging on major wires. President Dina Boluarte’s government experienced no new election, coup, default, or major macro release in this window.

STANDS WITH United States · the regional new right

8 Uruguay

LACALLE POU

47 ↔ ±0

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

Uruguay’s low-frequency coverage meant no new political or economic development surfaced in the monitored sources over the past day. President Luis Lacalle Pou’s government continues without a fresh structural shift in this window.

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

Country power profiles

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

9 Panama

MULINO

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

3

3

1

3

3

3

3

3

3

45 ▲ +1

Panama’s coverage in major English-language wires over the past day focused on regional rather than country-specific events, leaving no fresh structural shift to report. The government of President José Raúl Mulino continues without a new election, default, or headline macro release in this window.

STANDS WITH United States (tense) · Mercosur

10 Cuba

DÍAZ-CANEL

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

1

2

2

2

1

3

2

2

2

42 ▼ -1

Cuba’s structural challenges of US sanctions, tourism recovery, and chronic shortages persisted over the past day without a new triggering event on major English wires. President Miguel Díaz-Canel’s government saw no leadership change, default declaration, or major data release in this window.

STANDS WITH Venezuela · China · Russia

11 Ecuador

NOBOA

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

2

2

3

3

2

2

2

2

2

36 ▼ -1

Ecuador’s recent security crisis, fiscal negotiations, and oil referendum themes pre-dated the current window, and no new structural shock surfaced in the last day’s major wires. President Daniel Noboa’s administration saw no documented structural shift in this period.

STANDS WITH United States (security)

12 Paraguay

PEÑA

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

2

2

2

3

2

3

2

2

2

35 ↔ ±0

Paraguay did not feature in the last day’s major English-language wire coverage, with recent items focused on medium-term fiscal and energy issues rather than fresh daily news. President Santiago Peña’s administration saw no documented structural shift in this period.

STANDS WITH United States · Taiwan · the regional right

Country power profiles

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

13 Venezuela

MADURO

30 ▼ -1

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

Venezuela’s coverage in top-tier English economic wires over the past day revolved around ongoing sanctions and migration themes, with no newly triggered structural event. The de facto executive authority of Nicolás Maduro remains unchanged in this window.

STANDS WITH China · Russia · Cuba

14 Bolivia

ARCE

19 ▼ -1

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

Bolivia’s ongoing themes of lithium policy, fiscal strain, and tensions with former president Evo Morales continued without a clear new trigger in the past day’s coverage. President Luis Arce’s government experienced no documented coup, default, or headline data release in this window.

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			▼ LOSING POWER		
+2	Chile	Congress approved almost all remaining pieces of a sweeping tax and economic overhaul with a 20-year investment tax freeze	-1	Uruguay	no major Uruguay-specific political or macro headline appeared on large wires in the last 24 hours
+1	Costa Rica	no significant Costa Rica-specific political or macroeconomic development was reported in the last 24 hours	-1	Bolivia	no single key new development was highlighted for Bolivia on major English-language wires in the last 24 hours

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

The Power Index is built from nine structural scores including economic weight, military and diplomatic reach, institutional resilience, and alliance depth, and does not move on news flow alone.

Alliance and axis placements are mapped solely from documented treaties, voting alignment, trade dependence, security partnerships, and leader-level ties, with no assumed or imputed membership.

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	173,885	5.12	14.25	4.7	197
2	Mexico	66,480	17.4	6.50	3.6	233
3	Argentina	3.12M	1,496	29.00	32.6	616
4	Chile	10,812	934	4.50	4.0	102
5	Colombia	2,260	3,190	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	450	3.25	−1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	742	58.91	612†	6,371
10	Paraguay	—	5,987	5.50	2.3	129
11	Peru	58,096	3.39	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	11.7	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