

# Latin America

# Power Map

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

POWER SHIFTS · SINCE YESTERDAY

|                |            |              |               |              |
|----------------|------------|--------------|---------------|--------------|
| ▼ Argentina -2 | ▼ Chile -2 | ▼ Bolivia -2 | ▲ Colombia +1 | ▼ Uruguay -1 |
|----------------|------------|--------------|---------------|--------------|

Latin America in mid-August 2026 is a region of sharp rightward drift and fragile transitions, with new or recently inaugurated conservative leaders in Chile, Colombia, Peru, Costa Rica and Bolivia reshaping security, fiscal and foreign policy while Venezuela and Cuba remain locked in external pressure and internal reform. Macro signals are mixed: Brazil's economy is losing steam, Mexico and Panama show resilience, and Bolivia faces a contraction tied to an IMF program, keeping the region's economic trajectory uneven.

STRONGEST TODAY

|   |           |    |   |
|---|-----------|----|---|
| 1 | Brazil    | 82 | ↔ |
| 2 | Mexico    | 73 | ↔ |
| 3 | Argentina | 66 | ▼ |

WEAKEST TODAY

|    |           |    |   |
|----|-----------|----|---|
| 12 | Paraguay  | 36 | ↔ |
| 13 | Venezuela | 30 | ↔ |
| 14 | Bolivia   | 20 | ▼ |

# The Power Board

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

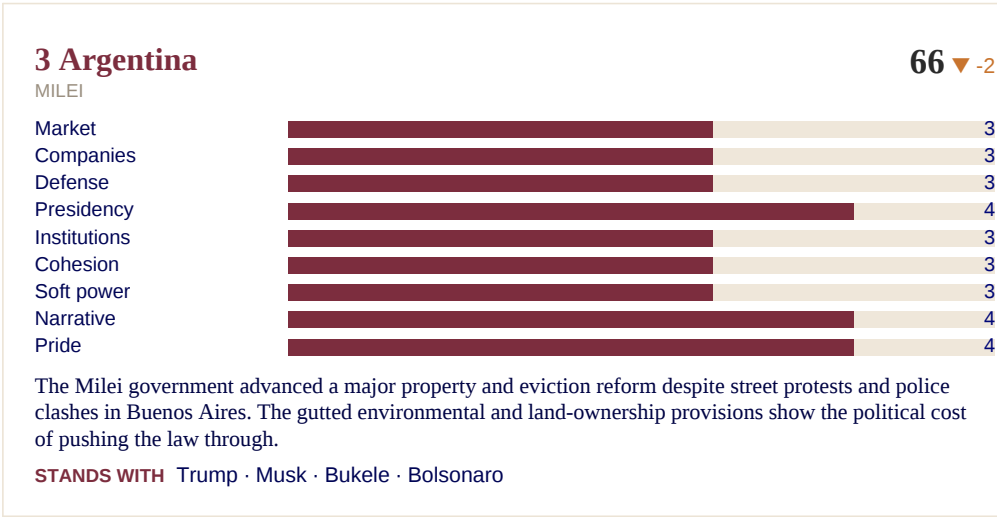
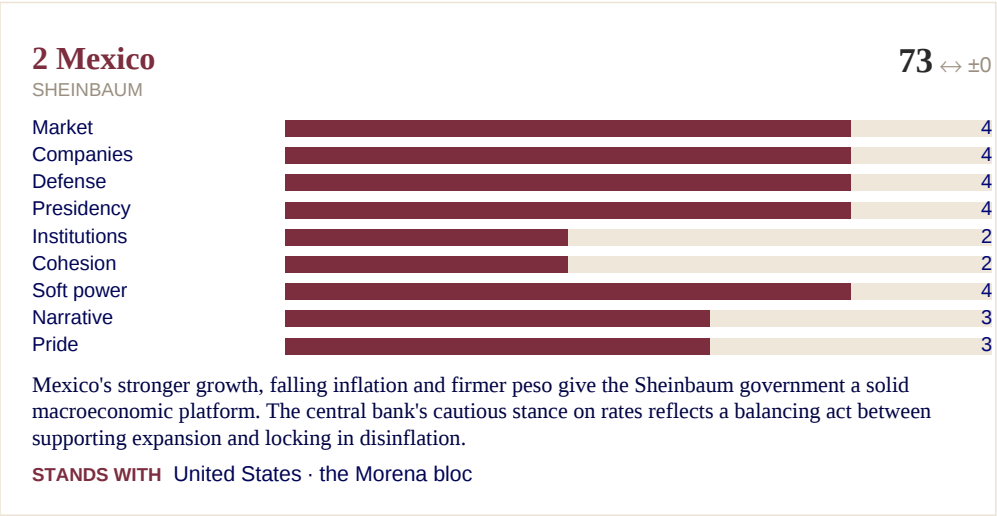
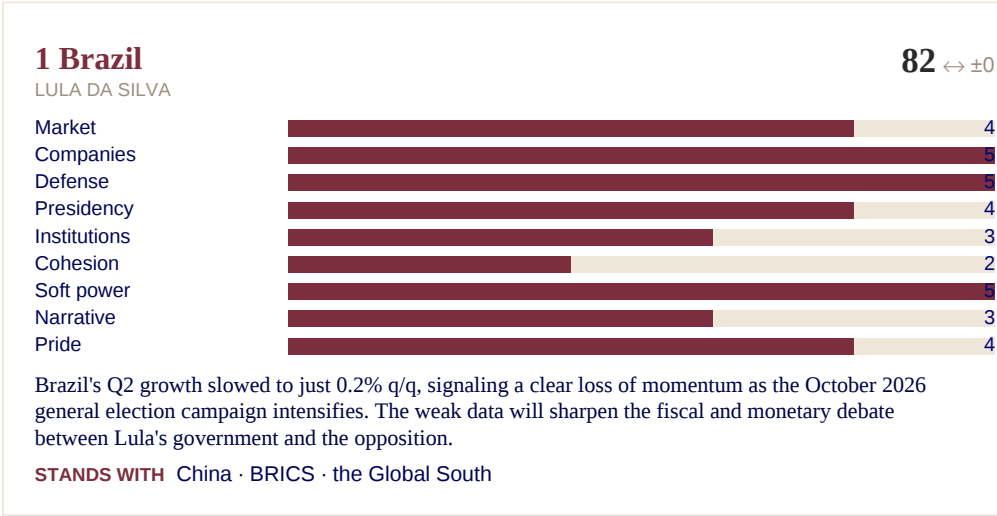
**SINCE YESTERDAY** The regional board saw no elections, coups, or defaults in the last 24 hours, but structural stresses continued to accumulate around Brazil's sharp June activity contraction, Chile's contested constitutional security reform, and Colombia's post-inauguration emergency posture. Bolivia's IMF-linked market reforms and Venezuela's political prisoner releases also kept institutional and humanitarian questions at the fore.

| #  | COUNTRY & LEADER                       | POWER · TODAY | 30-DAY | POWER SIGNATURE<br><small>Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride</small> | WHAT'S MOVING                                                                                                                                                                                         |
|----|----------------------------------------|---------------|--------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | <b>Brazil</b><br>LULA DA SILVA         | 82 ↔ ±0       |        |                                                                            | the central bank's activity index showed the economy contracted 0.64% m/m in June, the sharpest drop in over a year.                                                                                  |
| 2  | <b>Mexico</b><br>SHEINBAUM             | 73 ↔ ±0       |        |                                                                            | the central bank held rates at 6.5% while Q2 GDP grew an annualized 6.1% q/q and inflation eased to 3.4% y/y.                                                                                         |
| 3  | <b>Argentina</b><br>MILEI              | 66 ▼ -2       |        |                                                                            | the Senate passed the 'Inviolability of Private Property' law after stripping contentious chapters on foreign land ownership and environmental rules.                                                 |
| 4  | <b>Chile</b><br>KAST                   | 64 ▼ -2       |        |                                                                            | President Kast's constitutional security reform ACOT was formally presented in the Senate but faces public rejection from his own UDI allies.                                                         |
| 5  | <b>Colombia</b><br>DE LA ESPRIELLA     | 57 ▲ +1       |        |                                                                            | new president Abelardo de la Espriella declared emergencies after a 7.4 earthquake and launched a hard-line security agenda backed by a planned US\$1bn US package.                                   |
| 6  | <b>Costa Rica</b><br>FERNÁNDEZ DELGADO | 56 ↔ ±0       |        |                                                                            | right-wing populist Laura Fernández has been in office since 8 May 2026 with a legislative majority and no major new shocks in the last 24h.                                                          |
| 7  | <b>Peru</b><br>KEIKO FUJIMORI          | 50 ↔ ±0       |        |                                                                            | Keiko Fujimori was sworn in as president on 28 July 2026 after winning the June runoff by fewer than 50,000 votes.                                                                                    |
| 8  | <b>Uruguay</b><br>ORSI                 | 48 ▼ -1       |        |                                                                            | mid-August polling shows 57% disapproval of President Yamandú Orsi's government, up from 48%.                                                                                                         |
| 9  | <b>Panama</b><br>MULINO                | 47 ↔ ±0       |        |                                                                            | the economy grew 4.9% between January and May 2026 with inflation at 1.3% and formal employment contracts up 19.1%.                                                                                   |
| 10 | <b>Cuba</b><br>DÍAZ-CANEL              | 41 ▲ +1       |        |                                                                            | UN experts condemned new US sanctions and an intensified oil blockade, warning Cuba risks becoming a 'silent Gaza'.                                                                                   |
| 11 | <b>Ecuador</b><br>NOBOA                | 39 ▲ +1       |        |                                                                            | President Noboa is on a 13-day official tour to China, Singapore and Vietnam while local elections scheduled for 29 November 2026 coincide with a nine-month suspension of the main opposition party. |
| 12 | <b>Paraguay</b><br>PEÑA                | 36 ↔ ±0       |        |                                                                            | Paraguay maintains controlled inflation near 3.5% and strong growth with President Santiago Peña's popularity near 50% ahead of local elections.                                                      |
| 13 | <b>Venezuela</b><br>RODRÍGUEZ (ACTING) | 30 ↔ ±0       |        |                                                                            | the government released 131 political prisoners under alternative measures while reporting 21 consecutive quarters of growth and a UNDP 6.5% GDP forecast for 2026.                                   |
| 14 | <b>Bolivia</b><br>PAZ PEREIRA          | 20 ▼ -2       |        |                                                                            | President Rodrigo Paz is pushing a market-oriented reform package tied to a US\$5bn IMF program while the economy is projected to contract 3.3% in 2026.                                              |

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

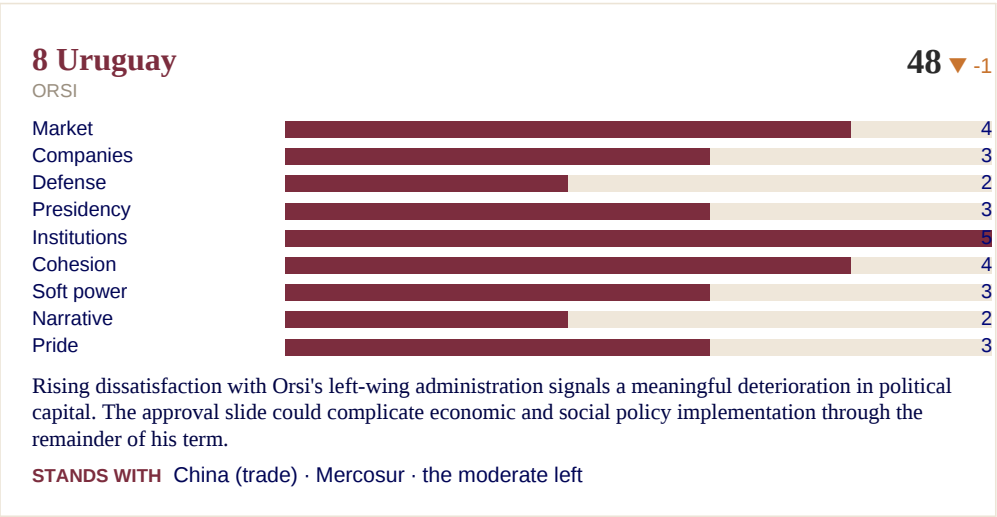
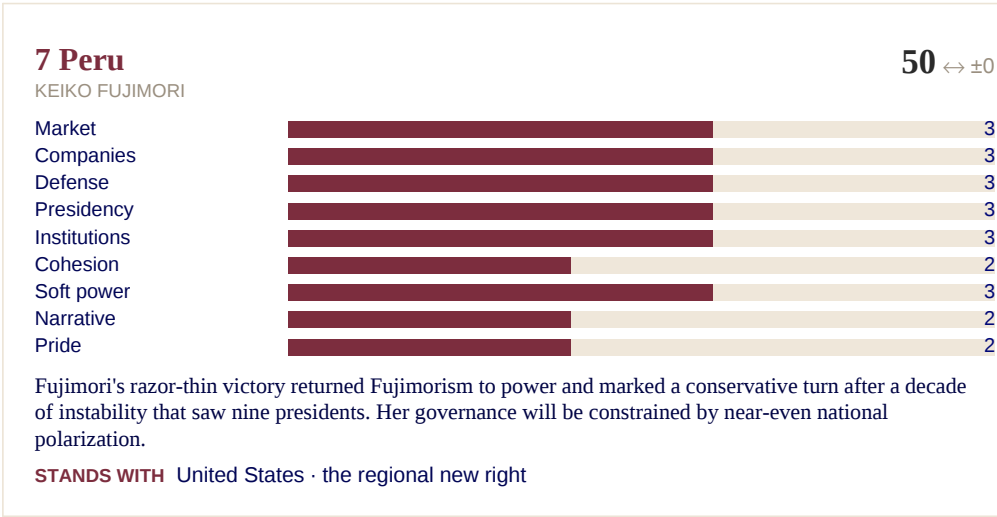
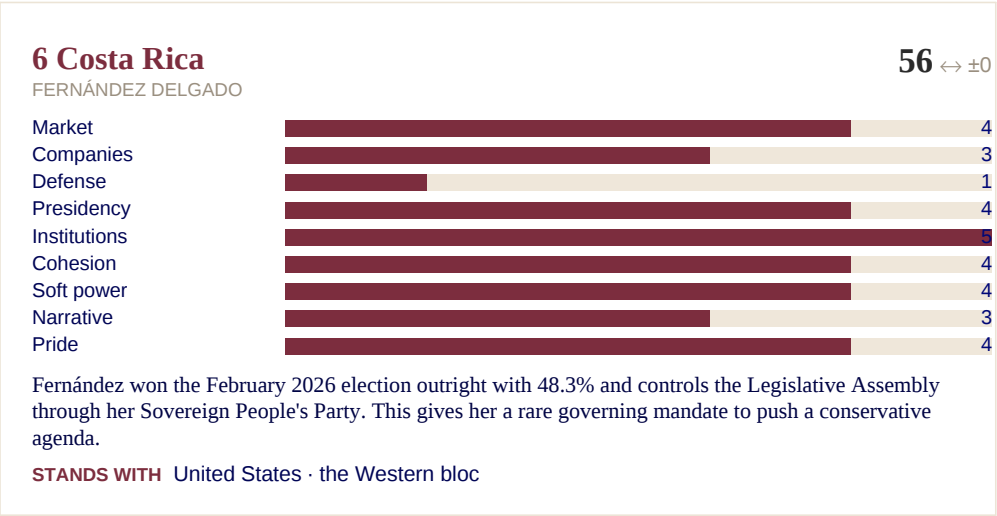
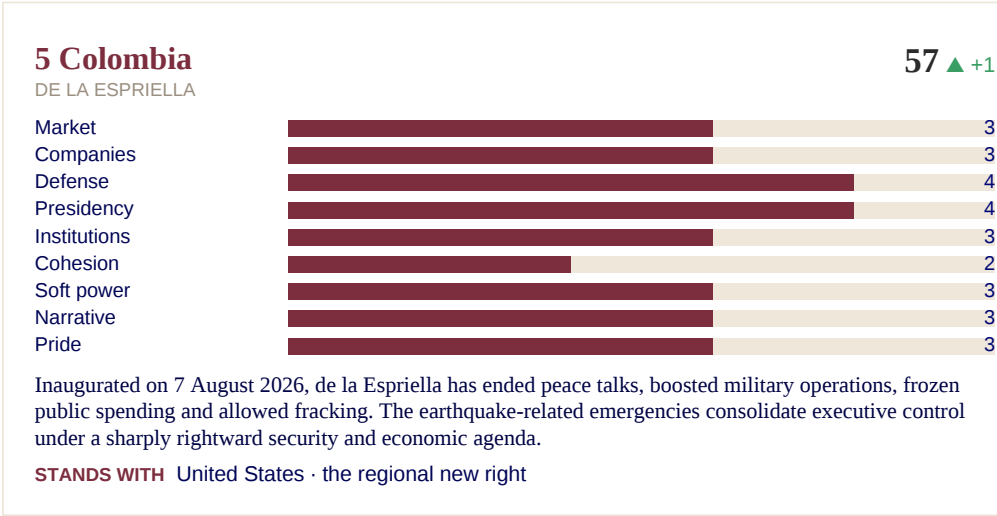
# Country power profiles

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



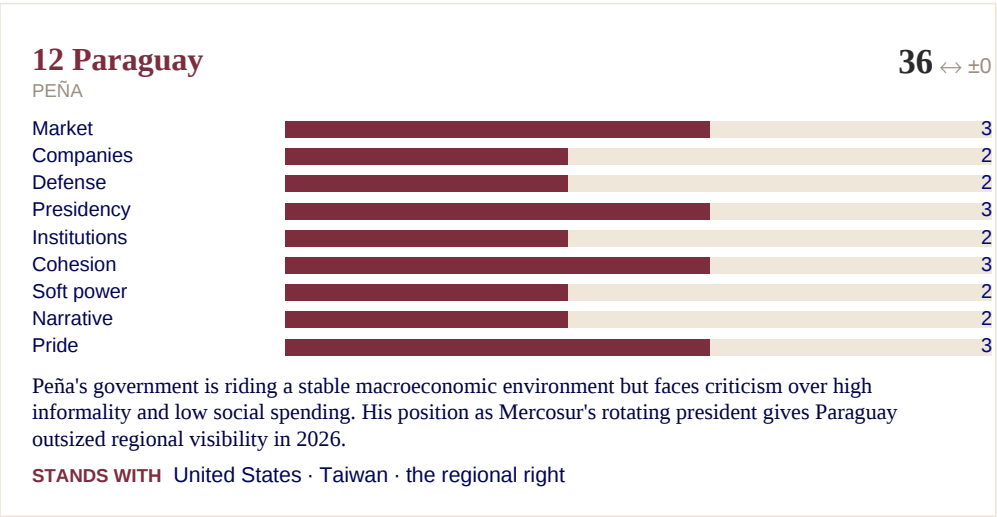
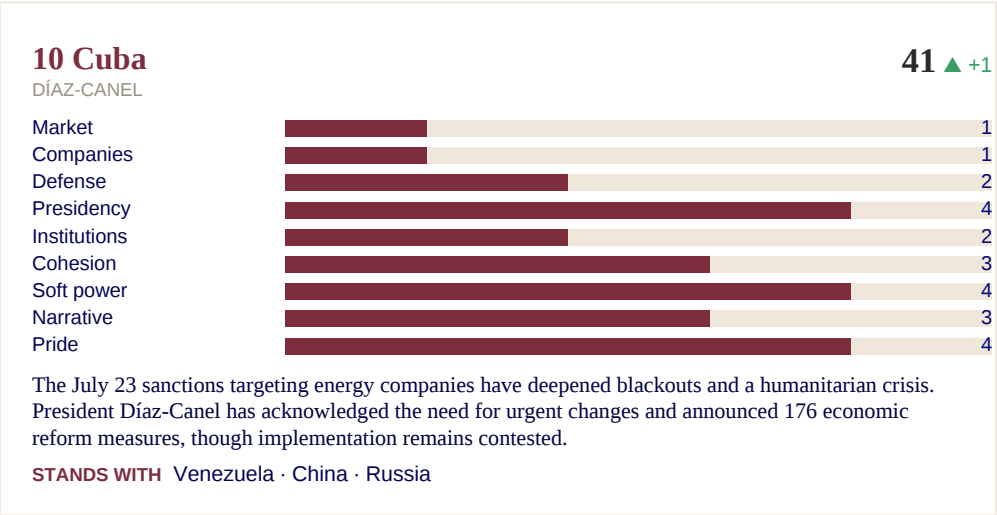
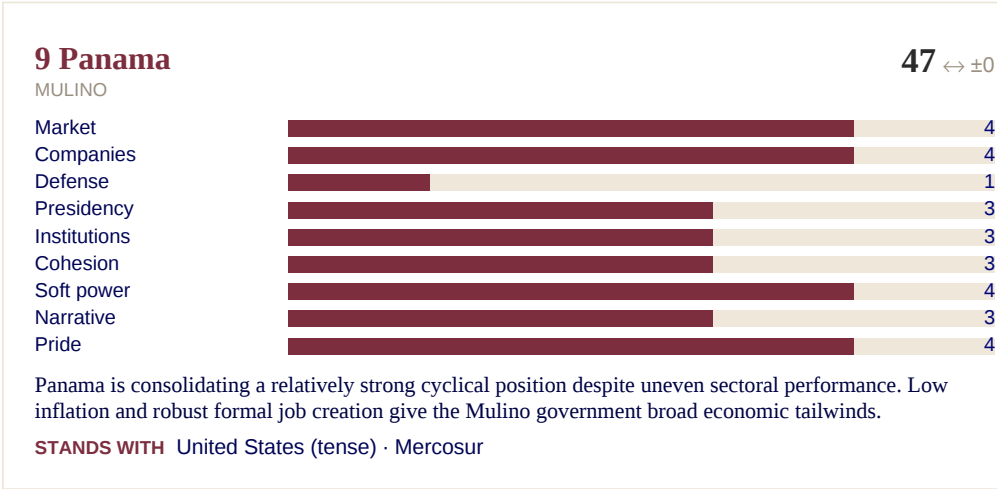
# Country power profiles

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

RODRÍGUEZ (ACTING)

30 ↔ ±0

|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 1 |
| Companies    | <div></div> | 1 |
| Defense      | <div></div> | 2 |
| Presidency   | <div></div> | 4 |
| Institutions | <div></div> | 1 |
| Cohesion     | <div></div> | 1 |
| Soft power   | <div></div> | 2 |
| Narrative    | <div></div> | 2 |
| Pride        | <div></div> | 2 |

The prisoner releases, though NGOs verified only 73, are part of US-backed transition and reconciliation talks under acting president Delcy Rodríguez. Continued economic growth numbers remain at odds with earthquake damage and deep institutional uncertainty.

**STANDS WITH** China · Russia · Cuba

14 Bolivia

PAZ PEREIRA

20 ▼ -2

|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 1 |
| Companies    | <div></div> | 1 |
| Defense      | <div></div> | 1 |
| Presidency   | <div></div> | 2 |
| Institutions | <div></div> | 2 |
| Cohesion     | <div></div> | 2 |
| Soft power   | <div></div> | 1 |
| Narrative    | <div></div> | 2 |
| Pride        | <div></div> | 2 |

Paz's Investment Law and energy-mining overhaul face a fracturing coalition and protest pressure after a June nationwide state of emergency. The IMF-linked reforms mark a structural break from MAS-era economic nationalism.

**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

|    |          |                                                                                                                                                                                                       |
|----|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| +3 | Mexico   | the central bank held rates at 6.5% while Q2 GDP grew an annualized 6.1% q/q and inflation eased to 3.4% y/y.                                                                                         |
| +3 | Colombia | new president Abelardo de la Espriella declared emergencies after a 7.4 earthquake and launched a hard-line security agenda backed by a planned US\$1bn US package.                                   |
| +3 | Ecuador  | President Noboa is on a 13-day official tour to China, Singapore and Vietnam while local elections scheduled for 29 November 2026 coincide with a nine-month suspension of the main opposition party. |
| +2 | Peru     | Keiko Fujimori was sworn in as president on 28 July 2026 after winning the June runoff by fewer than 50,000 votes.                                                                                    |
| +2 | Panama   | the economy grew 4.9% between January and May 2026 with inflation at 1.3% and formal employment contracts up 19.1%.                                                                                   |
| +2 | Paraguay | Paraguay maintains controlled inflation near 3.5% and strong growth with President Santiago Peña's popularity near 50% ahead of local elections.                                                      |

▼ LOSING POWER

|    |           |                                                                                                                                                       |
|----|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| -5 | Argentina | the Senate passed the 'Inviolability of Private Property' law after stripping contentious chapters on foreign land ownership and environmental rules. |
| -2 | Chile     | President Kast's constitutional security reform ACOT was formally presented in the Senate but faces public rejection from his own UDI allies.         |
| -1 | Cuba      | UN experts condemned new US sanctions and an intensified oil blockade, warning Cuba risks becoming a 'silent Gaza'.                                   |

**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     | 166,784 | 5.20    | 14.25    | 4.7         | 197     |
| 2  | Mexico     | 64,152  | 17.0    | 6.50     | 3.6         | 233     |
| 3  | Argentina  | 3.12M   | 1,488   | 29.00    | 32.6        | 616     |
| 4  | Chile      | 10,812  | 914     | 4.50     | 4.0         | 102     |
| 5  | Colombia   | 2,260   | 3,132   | 12.00    | 5.7         | 282     |
| 6  | Panama     | —       | 1.00    | —        | 0.9         | 159     |
| 7  | Costa Rica | —       | 446     | 3.25     | −1.6        | 165     |
| 8  | Uruguay    | —       | 40.3    | 5.75     | 3.2         | 78      |
| 9  | Venezuela  | —       | 772     | 58.91    | 612†        | 6,371   |
| 10 | Paraguay   | —       | 5,997   | 5.50     | 2.3         | 129     |
| 11 | Peru       | 58,096  | 3.37    | 4.25     | 4.0         | 139     |
| 12 | Ecuador    | —       | 1.00    | 7.02     | 2.3         | 506     |
| 13 | Bolivia    | —       | 11.5    | 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