

Latin America

Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▼ Argentina -2	▲ Ecuador +2	▲ Venezuela +2	▲ Bolivia +2	▼ Mexico -1
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Latin America's political axis continued to shift rightward and toward Washington, with Venezuela's interim government deepening oil-sector integration with U.S. firms while Chile's right-wing president faced street clashes over emergency-powers reforms. Brazil's October election loomed as the region's next potential structural pivot, with Lula holding a narrow poll lead over Flávio Bolsonaro in a tightening runoff scenario.

STRONGEST TODAY

1	Brazil	82	↔
2	Mexico	69	▼
3	Argentina	66	▼

WEAKEST TODAY

12	Paraguay	35	↔
13	Venezuela	32	▲
14	Bolivia	22	▲

The Power Board

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

SINCE YESTERDAY New U.S. sanctions on Cuba targeted state energy and mining firms alongside Raúl Castro's grandson, while Havana published 34 pages of free-market legal reforms expanding private travel agencies, direct hiring, and foreign investment rules. Uruguay's IMAE data pointed to a Q2 GDP contraction of roughly 0.7% q/q, signaling the economy has stalled after earlier recovery.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	Brazil LUIZ INÁCIO LULA DA SILVA	82 ↔ ±0			Tightening October 4 presidential race dominates markets as polls show Lula's narrow lead over Flávio Bolsonaro holding.
2	Mexico CLAUDIA SHEINBAUM	69 ▼ -1			August 2026 consumer confidence hit a one-year high at 46.1, with Q2 GDP growth of 1.4% q/q.
3	Argentina JAVIER MILEI	66 ▼ -2			Milei's televised Falklands/Malvinas address argued Washington now favors Argentina's claim and pledged tighter sanctions around disputed-oil drilling.
4	Chile JOSE ANTONIO KAST	64 ↔ ±0			Santiago protests erupted against Kast's proposed constitutional security reforms expanding emergency powers.
5	Costa Rica LAURA FERNÁNDEZ	57 ↔ ±0			Costa Rica Trade and Investment Summit opened in San José with exports up 5% y/y to US\$13.8 billion for January-July 2026.
6	Colombia DE LA ESPRIELLA	56 ↔ ±0			U.S. Secretary of State Marco Rubio plans a working visit to meet new President de la Espriella, the first under Trump.
7	Peru KEIKO FUJIMORI	51 ▲ +1			Fujimori's razor-thin June runoff victory and July 28 inauguration continue to define Peru's conservative policy pivot.
8	Uruguay YAMANDÚ ORSI	48 ↔ ±0			IMAE data for June 2026 showed only 0.7% y/y growth, implying a Q2 GDP contraction of about 0.7%.
9	Panama JOSÉ RAÚL MULINO	45 ↔ ±0			Mulino traveled to Guayaquil to meet Ecuador's Noboa on trade, investment, and security cooperation.
10	Cuba MIGUEL DÍAZ-CANEL	43 ▲ +1			Fresh U.S. sanctions targeted state energy firms and Raúl Castro's grandson as Havana published 34 pages of free-market legal reforms.
11	Ecuador DANIEL NOBOA	38 ▲ +2			Noboa hosted Panama's Mulino in Guayaquil for trade, investment, and security talks ahead of a critical IMF review.
12	Paraguay SANTIAGO PEÑA	35 ↔ ±0			IMF Article IV consultation projected 4.4% GDP growth in 2026 with a widened fiscal deficit of 3.5% of GDP.
13	Venezuela DELCY RODRÍGUEZ	32 ▲ +2			Venezuela signed sweeping oil and power agreements with Chevron, Eni, and GE Vernova while hosting U.S. Energy Secretary Chris Wright.
14	Bolivia RODRIGO PAZ	22 ▲ +2			Government ordered a state intervention in state oil company YPFB amid a severe fuel supply crisis.

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

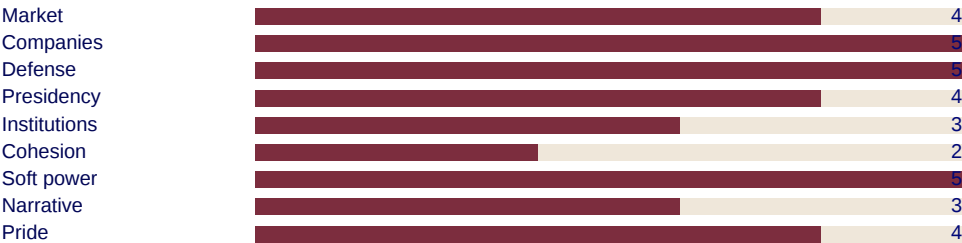
Country power profiles

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

1 Brazil

LUIZ INÁCIO LULA DA SILVA

82 ↔ ±0



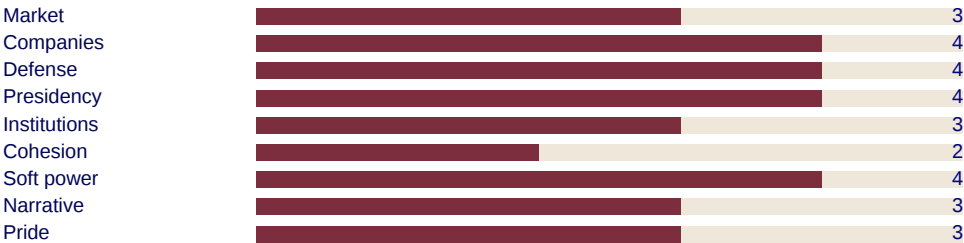
The presidential contest became the central focus for markets and media, with a competitive runoff scenario driving fiscal and monetary positioning. Recent Q2 GDP growth of 0.5% q/q added a macro dimension to an already volatile campaign environment.

STANDS WITH China · BRICS · the Global South

2 Mexico

CLAUDIA SHEINBAUM

69 ▼ -1



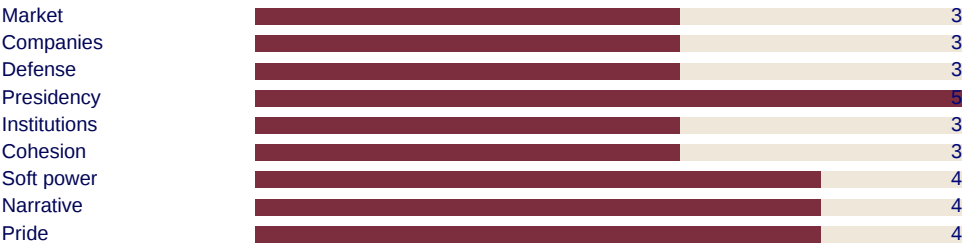
Improved sentiment and activity data underscored economic momentum even as Sheinbaum's governing coalition pushes through a sweeping constitutional amendment package reshaping judicial elections, pensions, and anti-corruption rules. The reform agenda remains the deeper institutional story beneath the encouraging macro prints.

STANDS WITH United States · the Morena bloc

3 Argentina

JAVIER MILEI

66 ▼ -2



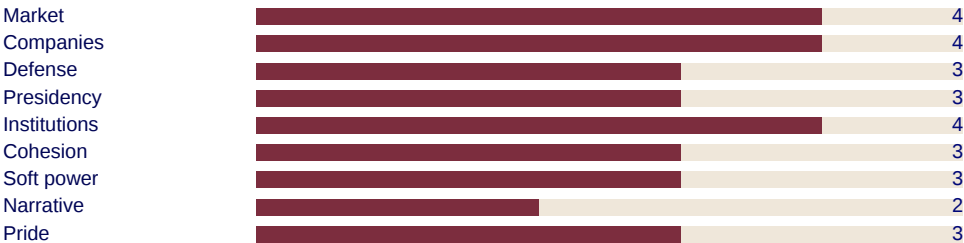
Milei framed U.S. political tailwinds as opening space for a renewed push on the Falklands claim, citing reported American readiness to review its historical neutrality. The speech marked a diplomatic posture shift, though the pending central bank charter overhaul remains the larger structural reform still awaiting Senate approval.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

JOSÉ ANTONIO KAST

64 ↔ ±0

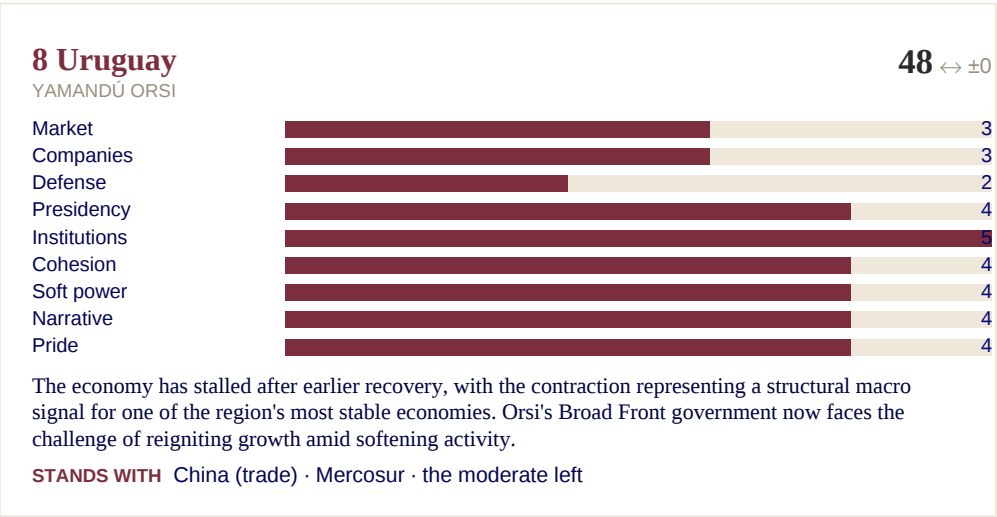
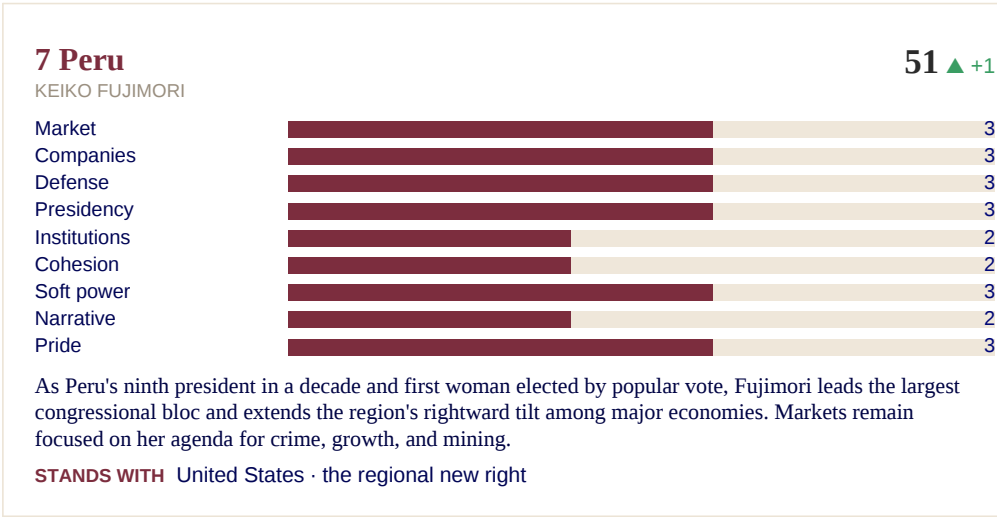
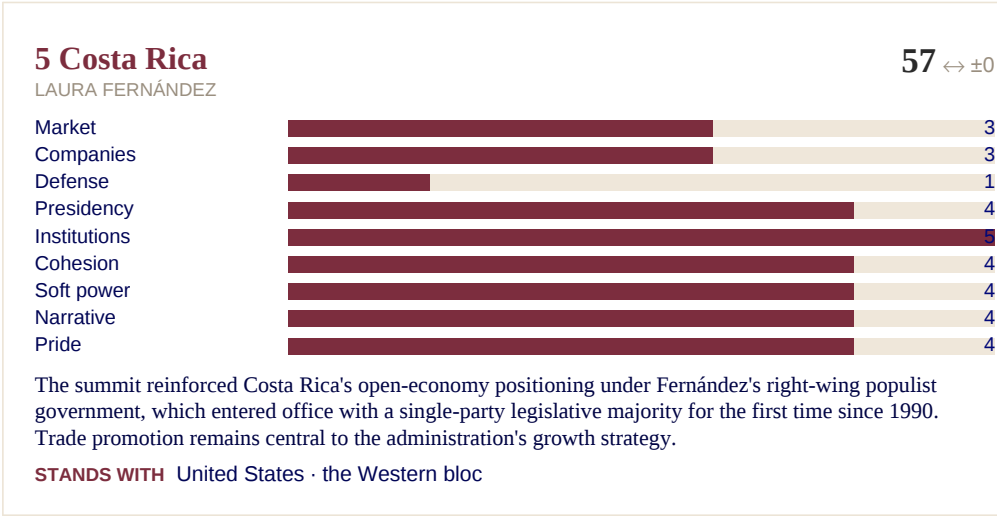


Police used tear gas and water cannon as demonstrators opposed amendments that would permit long states of emergency without congressional approval and targeted communications interception. The confrontation pits Kast's hard-right security agenda against civil-liberties critics including Human Rights Watch.

STANDS WITH the regional new right · United States

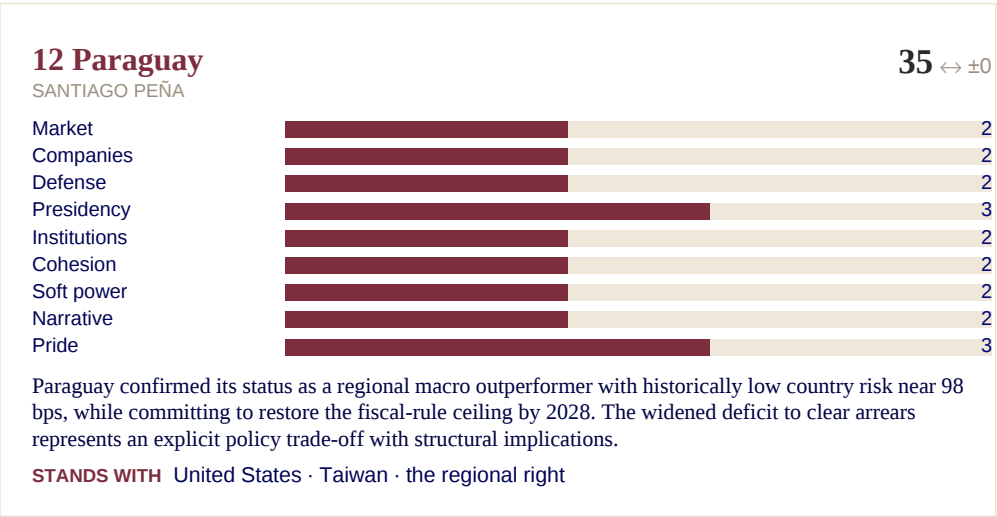
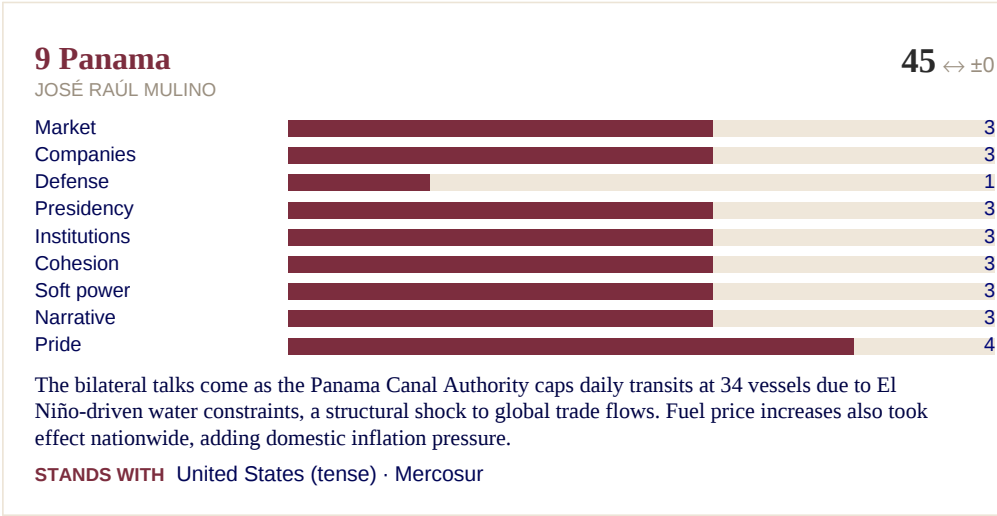
Country power profiles

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

DEL CY RODRÍGUEZ

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

1

1

2

2

1

2

2

2

2

32 ▲ +2

The new U.S.-Venezuela oil pact could more than double output by 2030, deepening the structural integration of Venezuelan energy assets into Washington's orbit after Maduro's January capture. The deals consolidate Rodríguez's interim government and its contested constitutional arrangement.

STANDS WITH China · Russia · Cuba

14 Bolivia

RODRIGO PAZ

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

1

1

2

2

2

2

2

2

2

22 ▲ +2

Fuel scarcity has become routine, compounding high inflation and earlier subsidy cuts that sparked nationwide protests. The YPFB intervention, alongside the 90-day state of emergency declared in June, marks deepening systemic economic stress under Paz's pro-market government.

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

+1	Brazil	Tightening October 4 presidential race dominates markets as polls show Lula's narrow lead over Flávio Bolsonaro holding.
+1	Peru	Fujimori's razor-thin June runoff victory and July 28 inauguration continue to define Peru's conservative policy pivot.

▼ LOSING POWER

-3	Mexico	August 2026 consumer confidence hit a one-year high at 46.1, with Q2 GDP growth of 1.4% q/q.
-2	Chile	Santiago protests erupted against Kast's proposed constitutional security reforms expanding emergency powers.
-1	Argentina	Milei's televised Falklands/Malvinas address argued Washington now favors Argentina's claim and pledged tighter sanctions around disputed-oil drilling.
-1	Panama	Mulino traveled to Guayaquil to meet Ecuador's Noboa on trade, investment, and security cooperation.
-1	Paraguay	IMF Article IV consultation projected 4.4% GDP growth in 2026 with a widened fiscal deficit of 3.5% of GDP.

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
the new right

BEIJING · BRICS
the old & hard left



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	185,188	5.10	14.25	4.7	197
2	Mexico	65,473	16.9	6.50	3.6	233
3	Argentina	3.12M	1,508	29.00	32.6	616
4	Chile	10,812	930	4.50	4.0	102
5	Colombia	2,260	3,143	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	447	3.25	−1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	806	58.91	612†	6,371
10	Paraguay	—	5,924	5.50	2.3	129
11	Peru	58,096	3.35	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	12.3	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