

Latin America Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▲ Brazil +2	▲ Mexico +2	▼ Argentina -2	▼ Chile -2	▼ Costa Rica -2
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The hemisphere is cleaving into two rival gravitational fields—one anchored by Washington's security-and-oil deals from Venezuela to Panama, the other by Lula's sovereignty messaging on Brazil's Independence Day. Between them, fiscal truth-telling in Colombia and emergency-powers fights in Chile are forcing a reckoning over how much institutional pain the rightward turn will tolerate.

STRONGEST TODAY

1	Brazil	82	▲
2	Mexico	70	▲
3	Argentina	66	▼

WEAKEST TODAY

12	Paraguay	35	▲
13	Venezuela	31	▼
14	Bolivia	22	▲

The Power Board

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

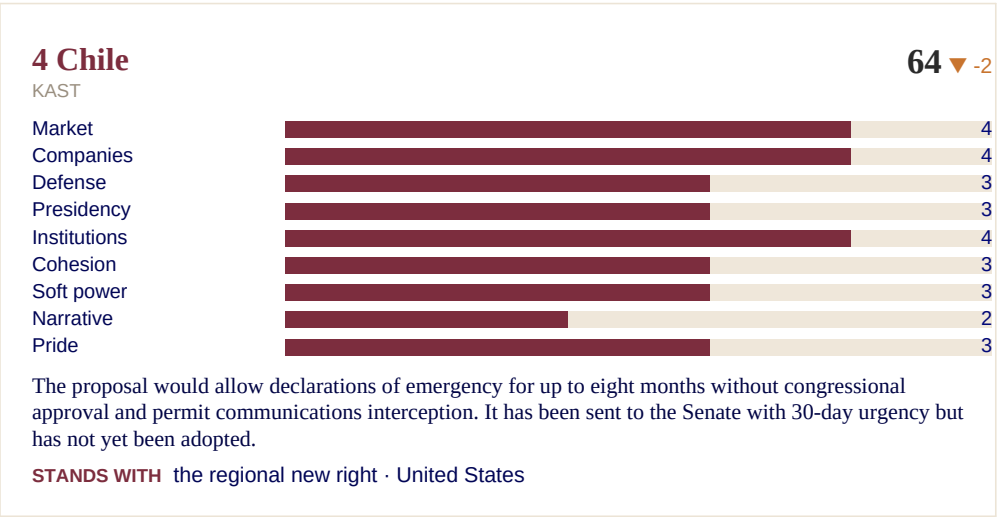
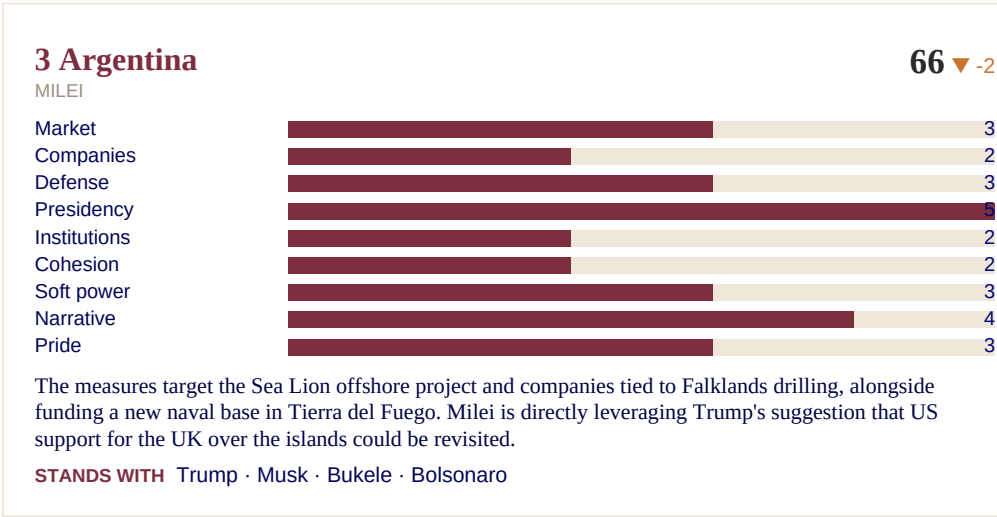
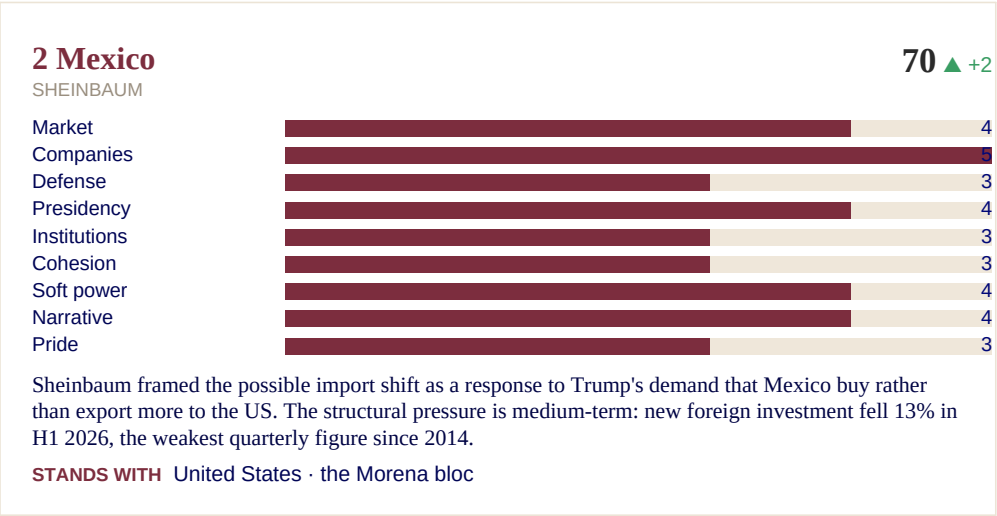
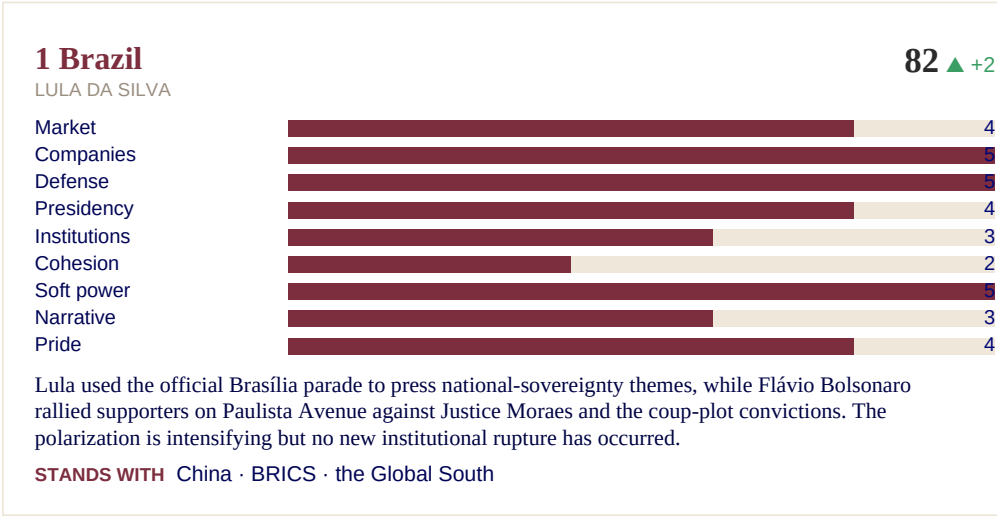
SINCE YESTERDAY Venezuela's oil sector has been fundamentally restructured with the Pentagon's strategic capital arm taking a 35% stake in NABEP and rights over 65 billion barrels of reserves. Chile's Kast government sent its emergency-powers reform to the Senate under 30-day urgency, drawing protests and Human Rights Watch condemnation.

#	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	82 ▲ +2			Independence Day is being weaponized as a campaign stage ahead of October's election.
2	Mexico SHEINBAUM	70 ▲ +2			Mexico is considering buying more US goods to ease trade tensions before the USMCA review.
3	Argentina MILEI	66 ▼ -2			Milei is escalating the Falklands dispute with sanctions against UK-linked oil operators.
4	Chile KAST	64 ▼ -2			Kast's constitutional security reform is drawing street protests and international criticism.
5	Costa Rica FERNÁNDEZ	56 ▼ -2			Fernández says US ground operations on Costa Rican soil could strengthen security.
6	Colombia DE LA ESPRIELLA	54 ▼ -2			A projected 9.4% GDP deficit has triggered asset sell-offs and austerity pledges.
7	Peru KEIKO FUJIMORI	49 ▼ -2			The 2027 budget reveals ballooning spending obligations inherited from 2021–26.
8	Uruguay ORSI	48 ▼ -1			Morningstar DBRS praised macro stability but flagged a mediocre growth outlook.
9	Panama MULINO	47 ↔ ±0			Ilya Espino de Marotta becomes the first female administrator of the Panama Canal.
10	Cuba DÍAZ-CANEL	40 ▼ -1			New free-market regulations rolled out September 3 to attract foreign investment.
11	Ecuador NOBOA	37 ▼ -2			Public debt has reached 65.7% of GDP with interest payments above growth.
12	Paraguay PEÑA	35 ▲ +2			The IMF projects 4.4% growth in 2026 but a widening fiscal deficit.
13	Venezuela DELCEY RODRÍGUEZ	31 ▼ -2			US strategic capital now controls a major stake in Venezuela's second-largest oil producer.
14	Bolivia PAZ	22 ▲ +2			The government has ordered a state intervention in oil company YPFB.

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.

5 Costa Rica

FERNÁNDEZ

56 ▼ -2

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

She insisted no concrete plan exists and any deployment would require legislative approval, but the comments mark a potential security alignment with Washington. The remarks come amid record narco-violence and protests over her justice-system reform.

STANDS WITH United States · the Western bloc

6 Colombia

DE LA ESPRIELLA

54 ▼ -2

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

Finance Minister Miguel Gómez promised COP 17.5 trillion in cuts and a trip to New York and Washington to reassure investors. The fiscal hole is the first major stress test of the new far-right 'shock therapy' administration.

STANDS WITH United States · the regional new right

7 Peru

KEIKO FUJIMORI

49 ▼ -2

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

The S/266.5 billion budget projects 3.4% growth but warns of S/64 billion in unfunded obligations pushing the deficit to 2.7% of GDP. Debate began September 3 in Congress.

STANDS WITH United States · the regional new right

8 Uruguay

ORSI

48 ▼ -1

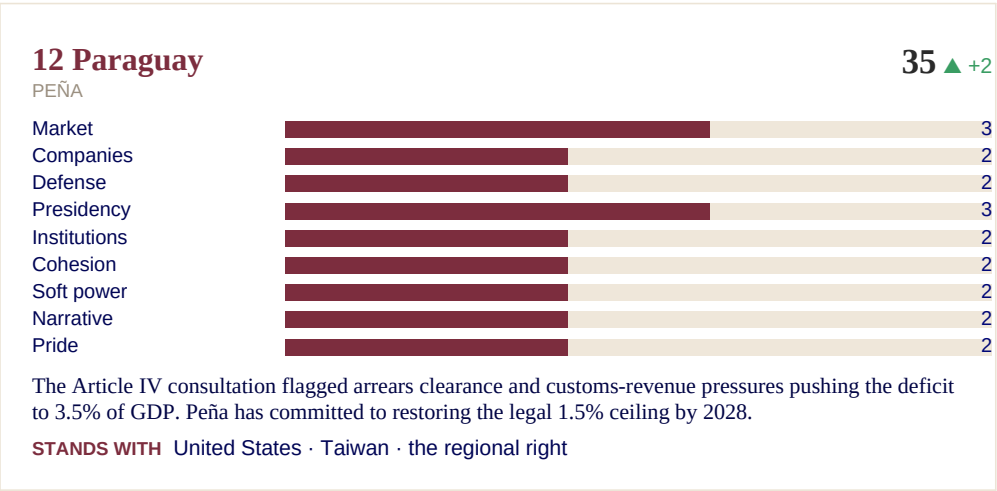
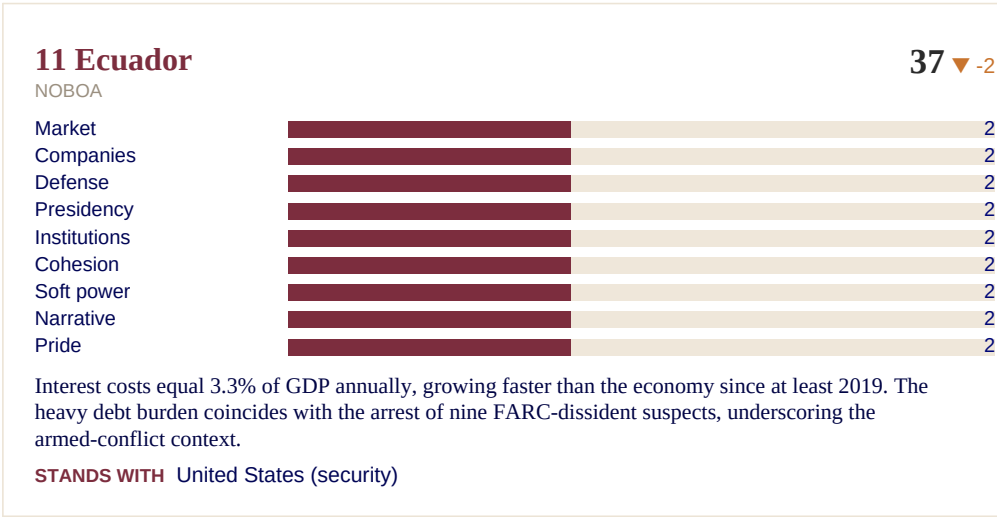
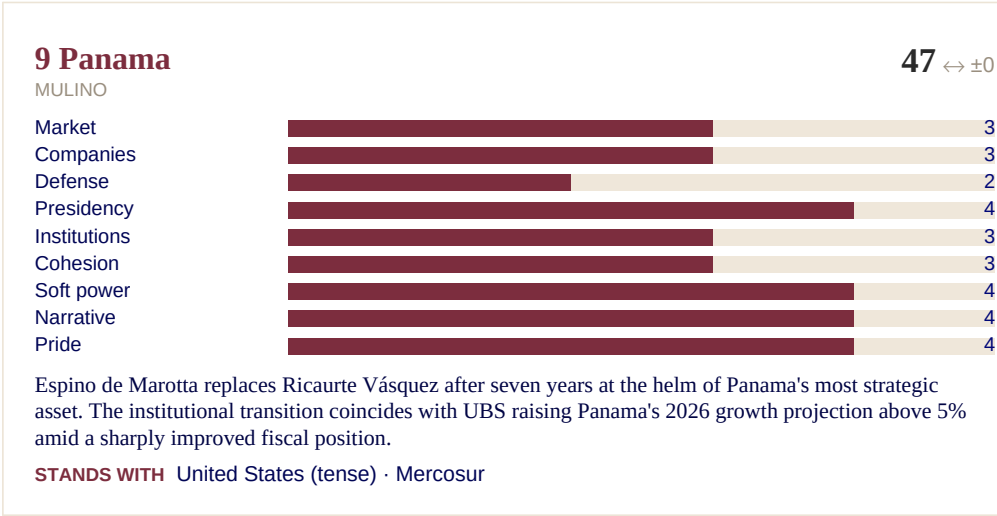
Market		4
Companies		3
Defense		2
Presidency		4
Institutions		5
Cohesion		4
Soft power		2
Narrative		3
Pride		4

The rating agency projected 1.5% growth in 2026 and 2% in 2027, with a 4.8% fiscal deficit in 2025. Consolidation will likely be slower than the government plans, keeping Uruguay in a soft-patch economic trajectory.

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

Country power profiles

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



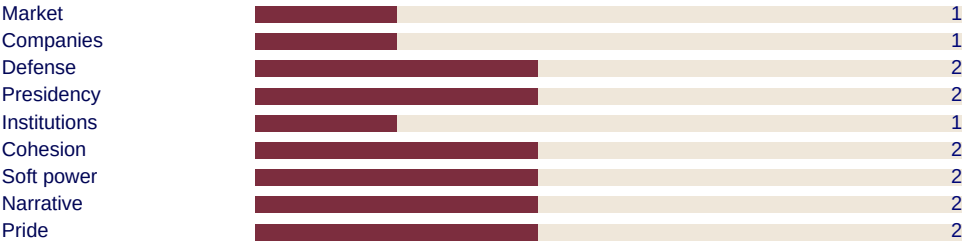
Country power profiles

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

13 Venezuela

DELCY RODRÍGUEZ

31 ▼ -2



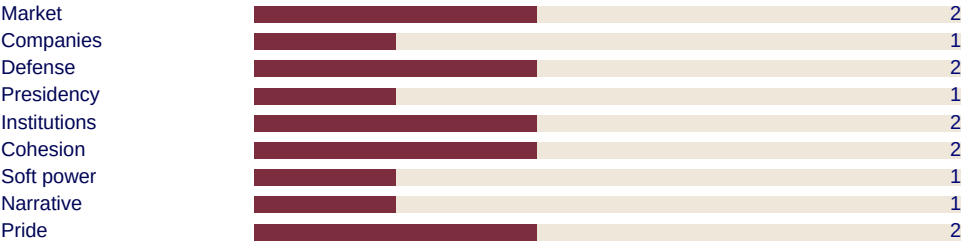
The Pentagon's Office of Strategic Capital took 35% of NABEP, with US rights over 65 billion barrels of reserves announced in late August. The arrangement fundamentally restructures Venezuela's oil sector and external leverage.

STANDS WITH China · Russia · Cuba

14 Bolivia

PAZ

22 ▲ +2



The intervention aims to fix import and distribution problems amid a severe fuel-supply crisis. It follows the June end of Bolivia's 15-year dollar peg and an IMF staff-level deal for a US\$1.9 billion program.

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	Panama	Ilya Espino de Marotta becomes the first female administrator of the Panama Canal.
+1	Bolivia	The government has ordered a state intervention in oil company YPFB.

▼ LOSING POWER

-4	Mexico	Mexico is considering buying more US goods to ease trade tensions before the USMCA review.
-4	Colombia	A projected 9.4% GDP deficit has triggered asset sell-offs and austerity pledges.
-2	Cuba	New free-market regulations rolled out September 3 to attract foreign investment.
-1	Argentina	Milei is escalating the Falklands dispute with sanctions against UK-linked oil operators.
-1	Peru	The 2027 budget reveals ballooning spending obligations inherited from 2021–26.
-1	Venezuela	US strategic capital now controls a major stake in Venezuela's second-largest oil producer.

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	185,147	5.13	14.25	4.7	197
2	Mexico	64,867	16.9	6.50	3.6	233
3	Argentina	3.12M	1,509	29.00	32.6	616
4	Chile	10,812	935	4.50	4.0	102
5	Colombia	2,260	3,130	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	449	3.25	−1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	806	58.91	612†	6,371
10	Paraguay	—	5,947	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	—	12.4	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