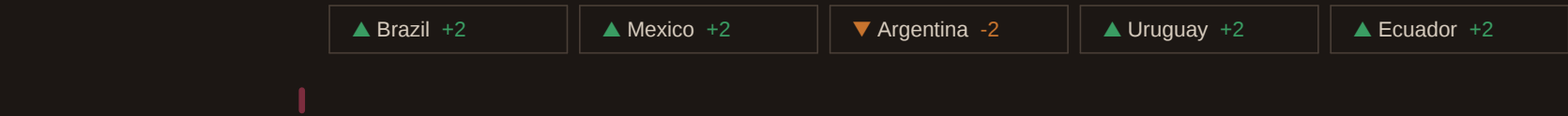


# Latin America Power Map

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

POWER SHIFTS · SINCE YESTERDAY



STRONGEST TODAY

|   |           |    |   |
|---|-----------|----|---|
| 1 | Brazil    | 82 | ▲ |
| 2 | Mexico    | 72 | ▲ |
| 3 | Argentina | 67 | ▼ |

WEAKEST TODAY

|    |           |    |   |
|----|-----------|----|---|
| 12 | Paraguay  | 36 | ▲ |
| 13 | Venezuela | 32 | ↔ |
| 14 | Bolivia   | 21 | ▲ |

# The Power Board

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

| SINCE YESTERDAY |                                      |               |        |                                                                            |                                                                                                                  |
|-----------------|--------------------------------------|---------------|--------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| #               | 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 ▲ +2       |        |                                                                            | Regional heavyweight with massive economy, diplomatic reach, and cultural clout despite domestic polarization.   |
| 2               | <b>Mexico</b><br>CLAUDIA SHEINBAUM   | 72 ▲ +2       |        |                                                                            | Economic scale and USMCA integration give durable power, but security and institutional erosion cap upside.      |
| 3               | <b>Argentina</b><br>JAVIER MILEI     | 67 ▼ -2       |        |                                                                            | Milei's bold reform momentum and narrative command lift power despite deep economic fragility.                   |
| 4               | <b>Chile</b><br>JOSÉ A. KAST         | 65 ▼ -1       |        |                                                                            | Strong institutions and copper/lithium assets anchor stable power, though political volatility tempers ambition. |
| 5               | <b>Costa Rica</b><br>LAURA FERNÁNDEZ | 57 ↔ ±0       |        |                                                                            | Institutional quality and green reputation punch above weight, but no military and small scale limit hard power. |
| 6               | <b>Colombia</b><br>DE LA ESPRIELLA   | 55 ▲ +1       |        |                                                                            | Strategic location and military heft offset by fractured politics and persistent security challenges.            |
| 7               | <b>Uruguay</b><br>YAMANDÚ ORSI       | 50 ▲ +2       |        |                                                                            | High human development and rule of law give soft power, but tiny economy and population limit regional clout.    |
| 8               | <b>Peru</b><br>KEIKO FUJIMORI        | 49 ▲ +1       |        |                                                                            | Copper wealth and strong reserves are undermined by chronic political instability and weak legitimacy.           |
| 9               | <b>Panama</b><br>JOSÉ RAÚL MULINO    | 46 ↔ ±0       |        |                                                                            | Canal is a unique strategic asset, but small size and lack of military limit power projection.                   |
| 10              | <b>Cuba</b><br>MIGUEL DÍAZ-CANEL     | 42 ▲ +1       |        |                                                                            | Outsized diplomatic and ideological legacy persists despite economic collapse and isolation.                     |
| 11              | <b>Ecuador</b><br>DANIEL NOBOA       | 38 ▲ +2       |        |                                                                            | Dollarization and oil provide some stability, but narco-violence and weak governance erode power.                |
| 12              | <b>Paraguay</b><br>SANTIAGO PEÑA     | 36 ▲ +1       |        |                                                                            | Stable agriculture-driven growth and hydro power, but landlocked and politically insulated.                      |
| 13              | <b>Venezuela</b><br>DELCY RODRÍGUEZ  | 32 ↔ ±0       |        |                                                                            | Oil reserves and authoritarian control give some leverage, but economic ruin and isolation cripple real power.   |
| 14              | <b>Bolivia</b><br>RODRIGO PAZ        | 21 ▲ +1       |        |                                                                            | Lithium potential and gas reserves are trapped by political dysfunction and near-zero reserves.                  |

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 DA SILVA

82 ▲ +2

|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 4 |
| Companies    | <div></div> | 5 |
| Defense      | <div></div> | 5 |
| Presidency   | <div></div> | 4 |
| Institutions | <div></div> | 3 |
| Cohesion     | <div></div> | 2 |
| Soft power   | <div></div> | 5 |
| Narrative    | <div></div> | 3 |
| Pride        | <div></div> | 4 |

Regional heavyweight with massive economy, diplomatic reach, and cultural clout despite domestic polarization.

**STANDS WITH** China · BRICS · the Global South

2 Mexico

CLAUDIA SHEINBAUM

72 ▲ +2

|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 4 |
| Companies    | <div></div> | 4 |
| Defense      | <div></div> | 4 |
| Presidency   | <div></div> | 5 |
| Institutions | <div></div> | 3 |
| Cohesion     | <div></div> | 3 |
| Soft power   | <div></div> | 4 |
| Narrative    | <div></div> | 4 |
| Pride        | <div></div> | 4 |

Economic scale and USMCA integration give durable power, but security and institutional erosion cap upside.

**STANDS WITH** United States · the Morena bloc

3 Argentina

JAVIER MILEI

67 ▼ -2

|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 3 |
| Companies    | <div></div> | 3 |
| Defense      | <div></div> | 2 |
| Presidency   | <div></div> | 5 |
| Institutions | <div></div> | 2 |
| Cohesion     | <div></div> | 2 |
| Soft power   | <div></div> | 4 |
| Narrative    | <div></div> | 5 |
| Pride        | <div></div> | 3 |

Milei's bold reform momentum and narrative command lift power despite deep economic fragility.

**STANDS WITH** Trump · Musk · Bukele · Bolsonaro

4 Chile

JOSÉ A. KAST

65 ▼ -1

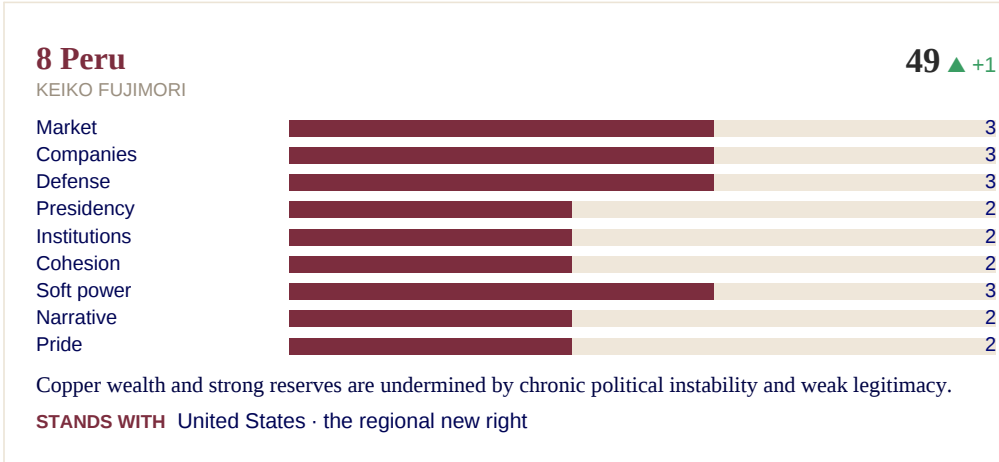
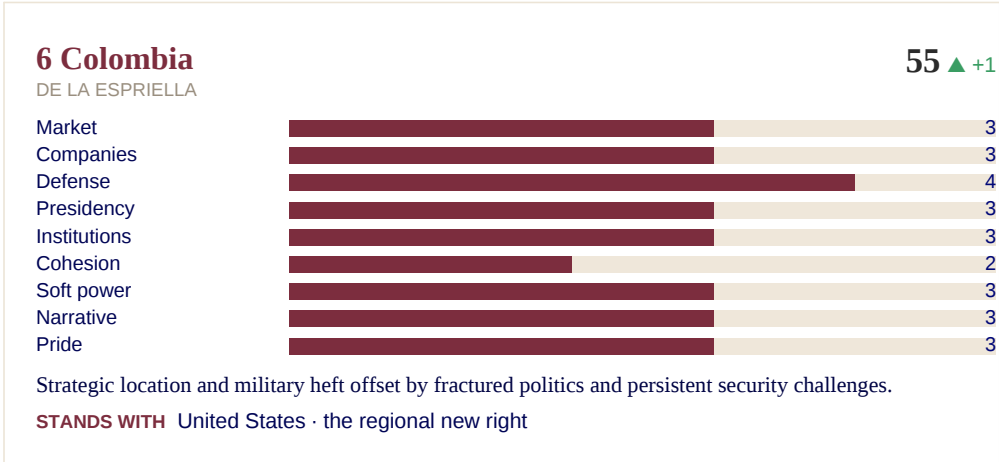
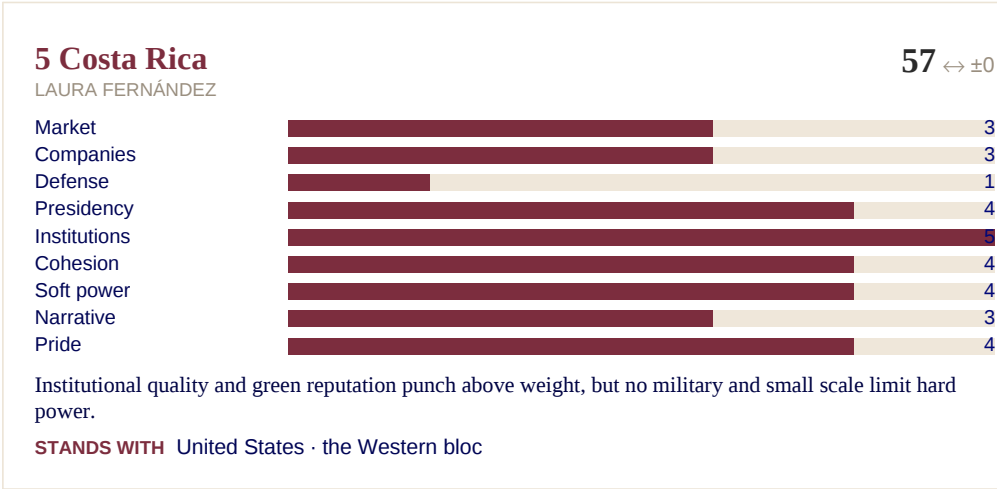
|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 4 |
| Companies    | <div></div> | 4 |
| Defense      | <div></div> | 3 |
| Presidency   | <div></div> | 4 |
| Institutions | <div></div> | 5 |
| Cohesion     | <div></div> | 4 |
| Soft power   | <div></div> | 3 |
| Narrative    | <div></div> | 3 |
| Pride        | <div></div> | 4 |

Strong institutions and copper/lithium assets anchor stable power, though political volatility tempers ambition.

**STANDS WITH** the regional new right · United States

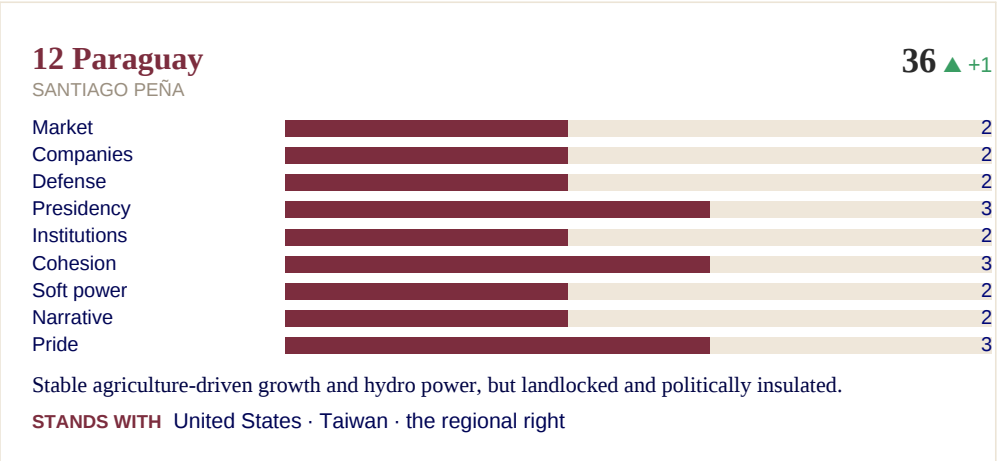
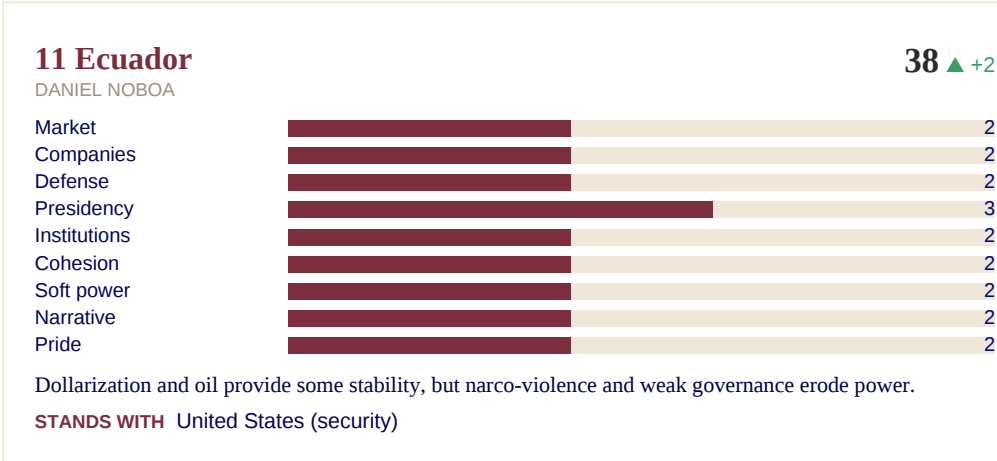
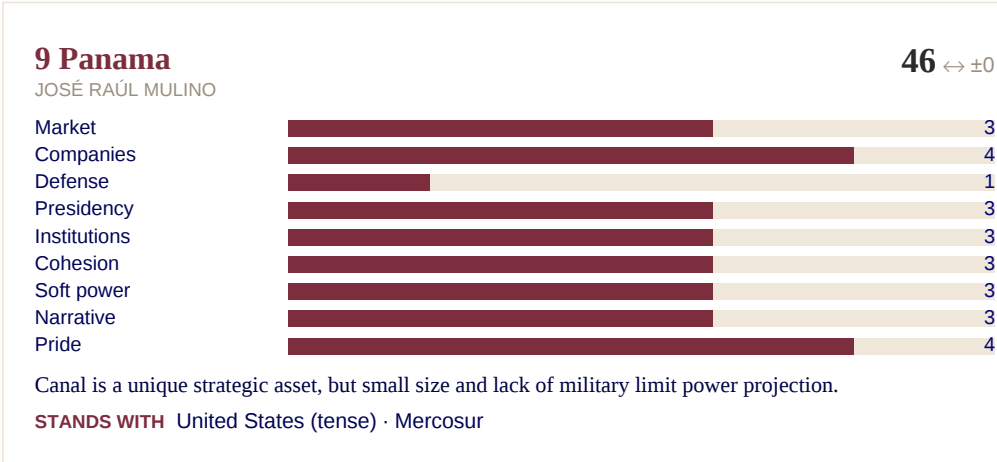
# Country power profiles

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



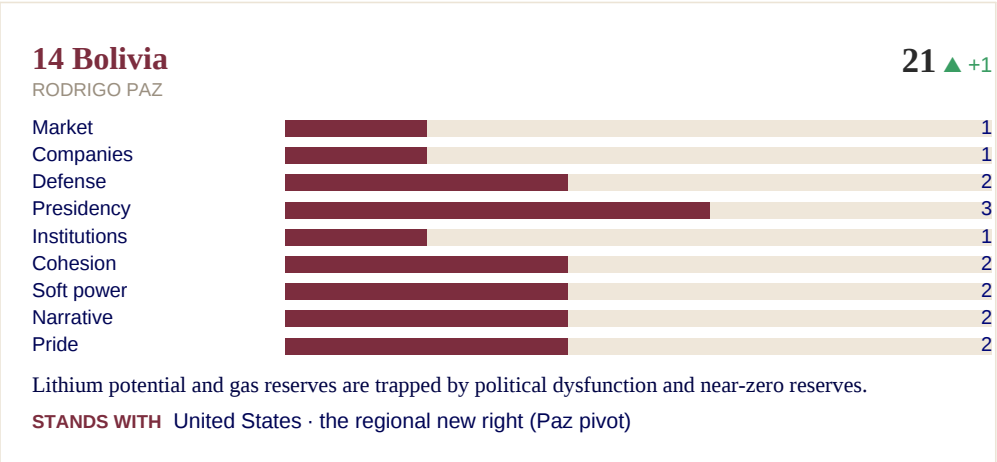
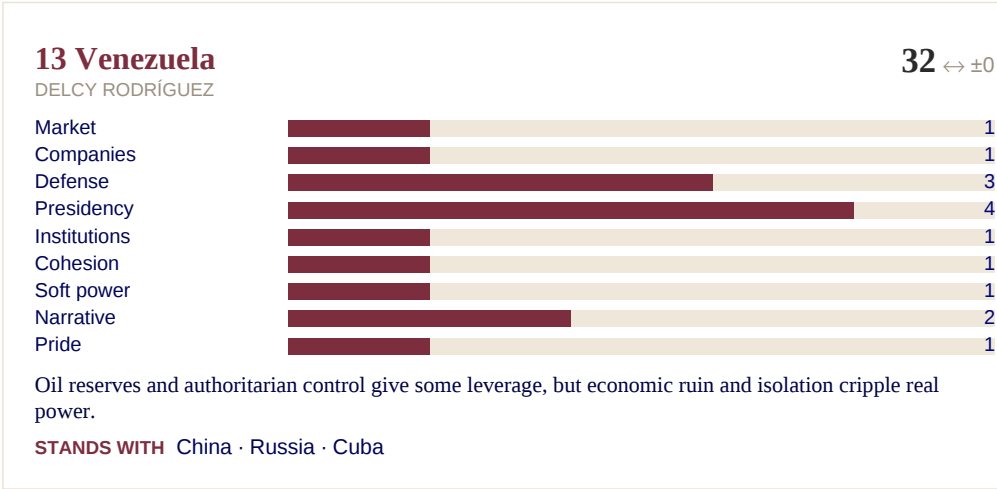
# Country power profiles

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.



# Who's gaining, who's losing

This week's shifts in the power balance.

▲ GAINING POWER

|    |           |                                                                                                                  |
|----|-----------|------------------------------------------------------------------------------------------------------------------|
| +3 | Mexico    | Economic scale and USMCA integration give durable power, but security and institutional erosion cap upside.      |
| +2 | Uruguay   | High human development and rule of law give soft power, but tiny economy and population limit regional clout.    |
| +1 | Argentina | Milei's bold reform momentum and narrative command lift power despite deep economic fragility.                   |
| +1 | Chile     | Strong institutions and copper/lithium assets anchor stable power, though political volatility tempers ambition. |
| +1 | Panama    | Canal is a unique strategic asset, but small size and lack of military limit power projection.                   |
| +1 | Paraguay  | Stable agriculture-driven growth and hydro power, but landlocked and politically insulated.                      |

▼ LOSING POWER

|    |          |                                                                                                        |
|----|----------|--------------------------------------------------------------------------------------------------------|
| -2 | Peru     | Copper wealth and strong reserves are undermined by chronic political instability and weak legitimacy. |
| -1 | Colombia | Strategic location and military heft offset by fractured politics and persistent security challenges.  |
| -1 | Cuba     | Outsized diplomatic and ideological legacy persists despite economic collapse and isolation.           |
| -1 | Bolivia  | Lithium potential and gas reserves are trapped by political dysfunction and near-zero reserves.        |

**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

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     | 187,207 | 5.13    | 14.25    | 4.7         | 197     |
| 2  | Mexico     | 63,816  | 17.0    | 6.50     | 3.6         | 233     |
| 3  | Argentina  | 3.12M   | 1,508   | 29.00    | 32.6        | 616     |
| 4  | Chile      | 10,812  | 941     | 4.50     | 4.0         | 102     |
| 5  | Colombia   | 2,260   | 3,077   | 12.00    | 5.7         | 282     |
| 6  | Panama     | —       | 1.00    | —        | 0.9         | 159     |
| 7  | Costa Rica | —       | 448     | 3.25     | −1.6        | 165     |
| 8  | Uruguay    | —       | 39.0    | 5.75     | 3.2         | 78      |
| 9  | Venezuela  | —       | 841     | 58.91    | 612†        | 6,371   |
| 10 | Paraguay   | —       | 5,712   | 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    | —       | 12.0    | 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