

Latin America

Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▲ Bolivia +2	▲ Mexico +1	▼ Argentina -1	▼ Colombia -1	▲ Cuba +1
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Latin America's institutional and economic engines turned at different speeds today: Brazil faced a rare judicial reckoning, Argentina extended its disinflation winning streak, and Mexico laid out a cautious fiscal path. The rest of the region remained in a holding pattern, waiting for a story to break.

STRONGEST TODAY

1	Brazil	82	↔
2	Mexico	73	▲
3	Argentina	68	▼

WEAKEST TODAY

12	Paraguay	36	↔
13	Venezuela	31	▲
14	Bolivia	21	▲

The Power Board

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

SINCE YESTERDAY The board is quiet. Brazil's Supreme Court deliberated on a sensitive investigation into one of its own, Argentina posted its best inflation number in over a year, and Mexico's draft budget signaled slower growth ahead — but no seat changed hands.

#	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 Supreme Federal Court began weighing whether to investigate Justice Alexandre de Moraes over a Federal Police report tied to former banker Daniel Vorcaro
2	Mexico SHEINBAUM	73 ▲ +1			the finance ministry projected 1.5% to 2.5% growth for 2027 and a narrower 3.9% of GDP deficit in its draft budget
3	Argentina MILEI	68 ▼ -1			monthly inflation slowed to its lowest level in 14 months
4	Chile BORIC	66 ↔ ±0			no verified last-24-hours development emerged
5	Costa Rica CHAVES ROBLES	57 ↔ ±0			no verified last-24-hours development emerged
6	Colombia DE LA ESPRIELLA	55 ▼ -1			no verified last-24-hours development emerged
7	Peru KEIKO FUJIMORI	50 ↔ ±0			no verified last-24-hours development emerged
8	Uruguay ORSI	48 ↔ ±0			no verified last-24-hours development emerged
9	Panama MULINO	45 ↔ ±0			no verified last-24-hours development emerged
10	Cuba DÍAZ-CANEL	43 ▲ +1			no verified last-24-hours development emerged
11	Ecuador NOBOA	37 ▼ -1			no verified last-24-hours development emerged
12	Paraguay PEÑA	36 ↔ ±0			no verified last-24-hours development emerged
13	Venezuela MADURO	31 ▲ +1			no verified last-24-hours development emerged
14	Bolivia ARCE	21 ▲ +2			no verified last-24-hours development emerged

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

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

The mere prospect of a formal inquiry into a sitting Supreme Court justice injects rare institutional uncertainty into Brasília. A parallel expectation of a central bank rate cut adds economic weight to the day, but the court matter is the dominant political story.

STANDS WITH China · BRICS · the Global South

2 Mexico

SHEINBAUM

73 ▲ +1

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

The draft signals fiscal discipline and cautious expectations, but it remains a forecast rather than a policy shock. Sheinbaum is betting on stability over stimulus as she steers the economy into a slower growth path.

STANDS WITH United States · the Morena bloc

3 Argentina

MILEI

68 ▼ -1

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

The print is a clear win for Milei's disinflation program and strengthens his political capital. It is important macro data, not a structural break, but it keeps the momentum firmly in his favor.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

BORIC

66 ↔ ±0

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

Chile is running quiet on the wire today, with no single event dominating coverage. Boric's government remains in a holding pattern until the next policy or political marker surfaces.

STANDS WITH the regional new right · United States

Country power profiles

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

5 Costa Rica

CHAVES ROBLES

57 ↔ ±0

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

Costa Rica is running under the radar, with no dominant story in the last 24 hours. Chaves remains focused on internal management as the region's news cycle stays calm.

STANDS WITH United States · the Western bloc

6 Colombia

DE LA ESPRIELLA

55 ▼ -1

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

Colombia's news cycle is stalled, with no dominant story from the last 24 hours. Petro's reform agenda continues to grind without a fresh headline to shift the narrative.

STANDS WITH United States · the regional new right

7 Peru

KEIKO FUJIMORI

50 ↔ ±0

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

Peru's news cycle is dormant, with no dominant event from the last day. Boluarte's fragile government remains under pressure, but today brings no fresh shock.

STANDS WITH United States · the regional new right

8 Uruguay

ORSI

48 ↔ ±0

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

Uruguay is quiet today, with no single event dominating the wire. Orsi's new government is still settling in, and the absence of news reflects a calm post-transition period.

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

45 ↔ ±0

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

Panama is quiet, with no single development from the last day breaking through. Mulino's government is coasting on its early mandate without a fresh test.

STANDS WITH United States (tense) · Mercosur

10 Cuba

DÍAZ-CANEL

43 ▲ +1

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

Cuba remains off the news radar, with no single development from the last 24 hours. The island's deep structural crisis continues without a new external or internal flashpoint today.

STANDS WITH Venezuela · China · Russia

11 Ecuador

NOBOA

37 ▼ -1

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

Ecuador is running quiet, with no single development driving coverage. Noboa's security-focused agenda continues, but the last 24 hours offer no new escalation or policy move.

STANDS WITH United States (security)

12 Paraguay

PEÑA

36 ↔ ±0

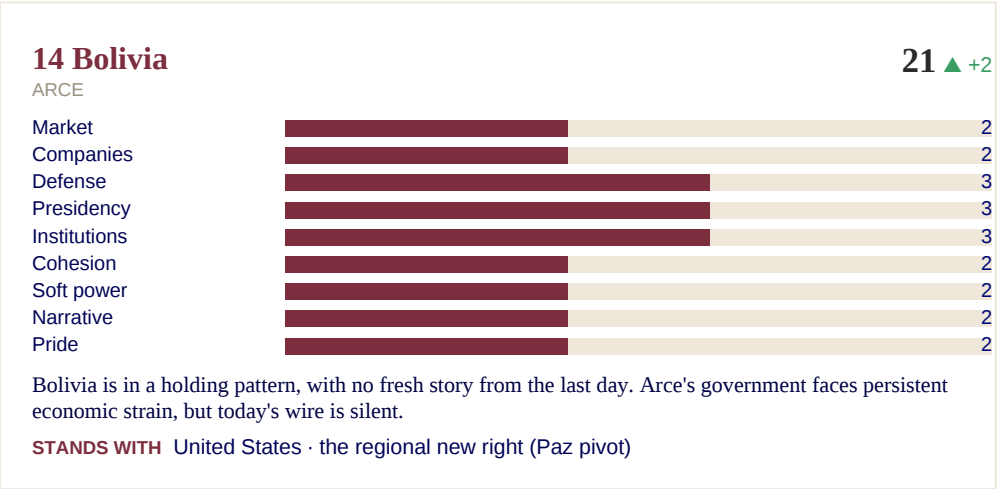
Market		4
Companies		3
Defense		3
Presidency		3
Institutions		3
Cohesion		3
Soft power		3
Narrative		3
Pride		3

Paraguay is quiet, with no single story breaking through in the last 24 hours. Peña's government continues its low-key diplomatic and economic course without a new headline.

STANDS WITH United States · Taiwan · the regional right

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	the finance ministry projected 1.5% to 2.5% growth for 2027 and a narrower 3.9% of GDP deficit in its draft budget
+3	Cuba	no verified last-24-hours development emerged
+2	Argentina	monthly inflation slowed to its lowest level in 14 months
+2	Chile	no verified last-24-hours development emerged
+1	Costa Rica	no verified last-24-hours development emerged
+1	Colombia	no verified last-24-hours development emerged

▼ LOSING POWER

-2	Panama	no verified last-24-hours development emerged
-1	Bolivia	no verified last-24-hours development emerged

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	185,501	5.15	14.25	4.7	197
2	Mexico	63,845	17.1	6.50	3.6	233
3	Argentina	3.12M	1,508	29.00	32.6	616
4	Chile	10,812	957	4.50	4.0	102
5	Colombia	2,260	3,106	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	444	3.25	−1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	841	58.91	612†	6,371
10	Paraguay	—	5,985	5.50	2.3	129
11	Peru	58,096	3.36	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	11.4	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