

# Latin America

# Power Map

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

POWER SHIFTS · SINCE YESTERDAY

|             |                |            |                 |              |
|-------------|----------------|------------|-----------------|--------------|
| ▼ Mexico -2 | ▼ Argentina -2 | ▼ Chile -2 | ▼ Costa Rica -2 | ▼ Uruguay -2 |
|-------------|----------------|------------|-----------------|--------------|

Latin America opens the week in a holding pattern: no coups, defaults, or election shocks, but major policy moves and negotiations are quietly redrawing fiscal and diplomatic lines. Brazil leans into pre-election social spending, Mexico pushes toward a tariff deal with Washington, Argentina braces for the IMF, and Cuba absorbs fresh US sanctions.

STRONGEST TODAY

|   |           |    |   |
|---|-----------|----|---|
| 1 | Brazil    | 82 | ↔ |
| 2 | Mexico    | 71 | ▼ |
| 3 | Argentina | 67 | ▼ |

WEAKEST TODAY

|    |           |    |   |
|----|-----------|----|---|
| 12 | Paraguay  | 35 | ▼ |
| 13 | Venezuela | 28 | ▼ |
| 14 | Bolivia   | 20 | ▼ |

# The Power Board

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

**SINCE YESTERDAY** No structural political shock — election result, coup, or default — has occurred in the last 24 hours across the 14 tracked nations. The day's movement comes from policy announcements, ongoing negotiations, and the buildup to Argentina's IMF review and payment.

| #  | 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       |        |                                                                            | Bolsa Família benefit raised 15% and a household debt-relief program announced ahead of October elections           |
| 2  | <b>Mexico</b><br>CLAUDIA SHEINBAUM         | 71 ▼ -2       |        |                                                                            | Sheinbaum-Trump call and advancing trade talks target tariff cuts, while the 2027 budget framework goes to Congress |
| 3  | <b>Argentina</b><br>JAVIER MILEI           | 67 ▼ -2       |        |                                                                            | IMF mission arrives September 21 for the third review with an US\$806 million payment due September 25              |
| 4  | <b>Chile</b><br>JOSÉ ANTONIO KAST          | 65 ▼ -2       |        |                                                                            | Cadem poll shows approval falling to 34% with record 62% disapproval                                                |
| 5  | <b>Costa Rica</b><br>RODRIGO CHAVES ROBLES | 56 ▼ -2       |        |                                                                            | no concrete Costa Rica-specific development in the last few days                                                    |
| 6  | <b>Colombia</b><br>DE LA ESPRIELLA         | 55 ▼ -1       |        |                                                                            | President De la Espriella vows accountability for the previous government's 'economic disaster'                     |
| 7  | <b>Peru</b><br>KEIKO FUJIMORI              | 50 ▼ -1       |        |                                                                            | preparations underway for Pope Leo XIV's November visit and El Niño's expected extreme impacts                      |
| 8  | <b>Uruguay</b><br>LUIS LACALLE POU         | 48 ▼ -2       |        |                                                                            | USD/UYU at 40.27, up 1.24% year-on-year, a minor currency move                                                      |
| 9  | <b>Panama</b><br>JOSÉ GABRIEL CARRIZO      | 45 ▼ -2       |        |                                                                            | no new Panama-specific development in the last 24 hours                                                             |
| 10 | <b>Cuba</b><br>MIGUEL DÍAZ-CANEL           | 41 ▼ -1       |        |                                                                            | US sanctions imposed on 11 Cuban entities tied to nickel reserves and military enterprises                          |
| 11 | <b>Ecuador</b><br>DANIEL NOBOA             | 38 ↔ ±0       |        |                                                                            | no new Ecuador-specific development in the last several days                                                        |
| 12 | <b>Paraguay</b><br>SANTIAGO PEÑA           | 35 ▼ -2       |        |                                                                            | USD/PYG at 5,939, up 1.68% on the day but down 19.54% year-on-year                                                  |
| 13 | <b>Venezuela</b><br>NICOLÁS MADURO         | 28 ▼ -2       |        |                                                                            | no new Venezuela-specific story in the last few days                                                                |
| 14 | <b>Bolivia</b><br>LUIS ARCE                | 20 ▼ -2       |        |                                                                            | no Bolivia-specific item in the last 24 hours                                                                       |

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

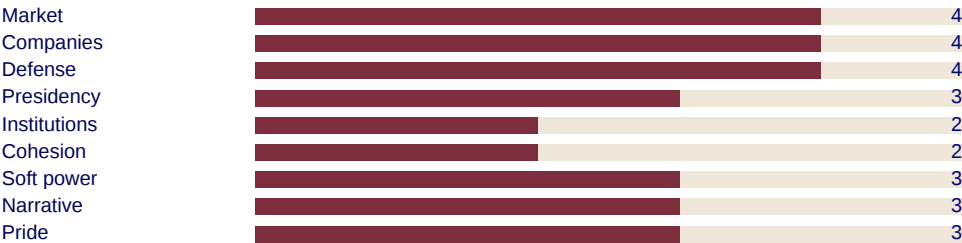
# Country power profiles

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

## 1 Brazil

LULA DA SILVA

82 ↔ ±0



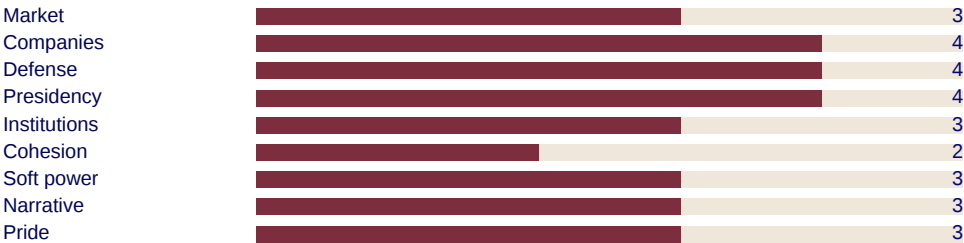
Lula is deploying social spending as both welfare and campaign strategy, pushing the minimum benefit from 600 to 691 reais by decree. The package, projected to consume about 1.25% of GDP by 2027, signals fiscal expansion even as the central bank only modestly cut the Selic to 13.75% on September 16.

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

## 2 Mexico

CLAUDIA SHEINBAUM

71 ▼ -2



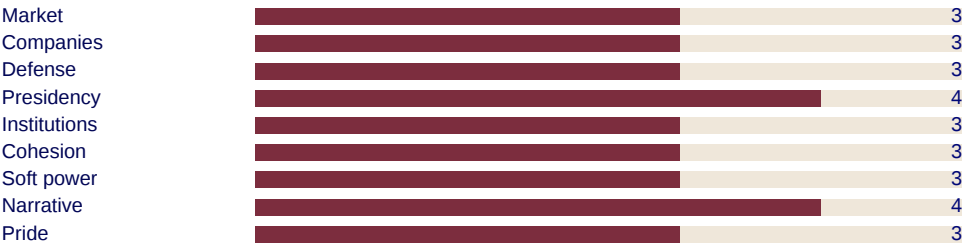
Sheinbaum's 22nd call with Trump was described as 'very good,' with negotiations on steel, aluminum, and auto tariffs set to resume in Washington on September 28 — but no deal is signed yet. Simultaneously, the finance ministry submitted a draft budget projecting 1.5–2.5% growth and a narrowing deficit to 3.9% of GDP.

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

## 3 Argentina

JAVIER MILEI

67 ▼ -2



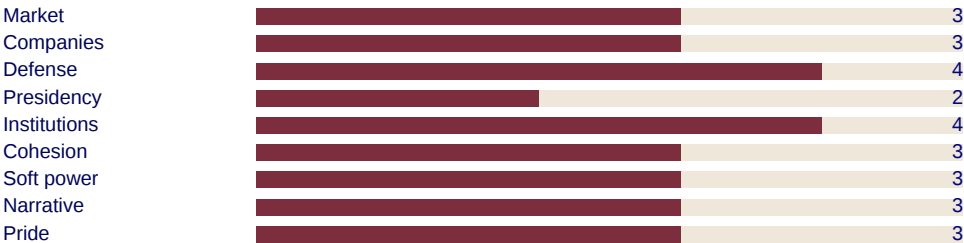
Argentina faces a high-stakes week as the IMF team lands to resume the program's third review, with national anxiety running high over the September 25 payment. No default or new deal is reported, but the outcome could shift Argentina's financial position structurally within days.

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

## 4 Chile

JOSÉ ANTONIO KAST

65 ▼ -2



President Kast's government is bleeding public support six months in, with 62% of Chileans saying it has performed worse than expected. This is a political climate deterioration, not an institutional rupture, but it weakens his legislative capital.

**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

RODRIGO CHAVES ROBLES

56▼-2

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

Costa Rica surfaces in regional roundups without a standalone story. No structural event or major policy shift is visible in the verified material.

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

6 Colombia

DE LA ESPRIELLA

55▼-1

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

In a televised address, the president signaled investigations and potential accountability measures against his predecessors. The rhetoric suggests coming institutional friction, though no specific reform or legal action has yet materialized.

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

7 Peru

KEIKO FUJIMORI

50▼-1

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

Peru is bracing for a potentially historic El Niño, with NOAA putting the odds of a very strong event above 90% and a 75% chance it is the strongest since 1950. The papal visit adds a logistical and political layer to the country's disaster-readiness agenda.

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

8 Uruguay

LUIS LACALLE POU

48▼-2

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

Uruguay's peso shows slight depreciation in the regional snapshot, a routine market movement rather than a policy shift. No structural development is reported.

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

# Country power profiles

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

9 Panama

JOSÉ GABRIEL CARRIZO

45▼-2

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

Panama appears in the regional overview without a distinct new item. The country remains in a quiet phase with no structural shift reported.

**STANDS WITH** United States (tense) · Mercosur

10 Cuba

MIGUEL DÍAZ-CANEL

41▼-1

|              |  |   |
|--------------|--|---|
| Market       |  | 1 |
| Companies    |  | 1 |
| Defense      |  | 2 |
| Presidency   |  | 3 |
| Institutions |  | 2 |
| Cohesion     |  | 3 |
| Soft power   |  | 3 |
| Narrative    |  | 3 |
| Pride        |  | 3 |

The sanctions, reported September 13 but still the most recent major structural action, target revenue streams Washington says enrich Cuba's elite. This tightens the external economic squeeze on Havana's key export and military-linked sectors.

**STANDS WITH** Venezuela · China · Russia

11 Ecuador

DANIEL NOBOA

38↔±0

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

Ecuador does not appear with a distinct new item in the verified regional coverage. No structural event is indicated.

**STANDS WITH** United States (security)

12 Paraguay

SANTIAGO PEÑA

35▼-2

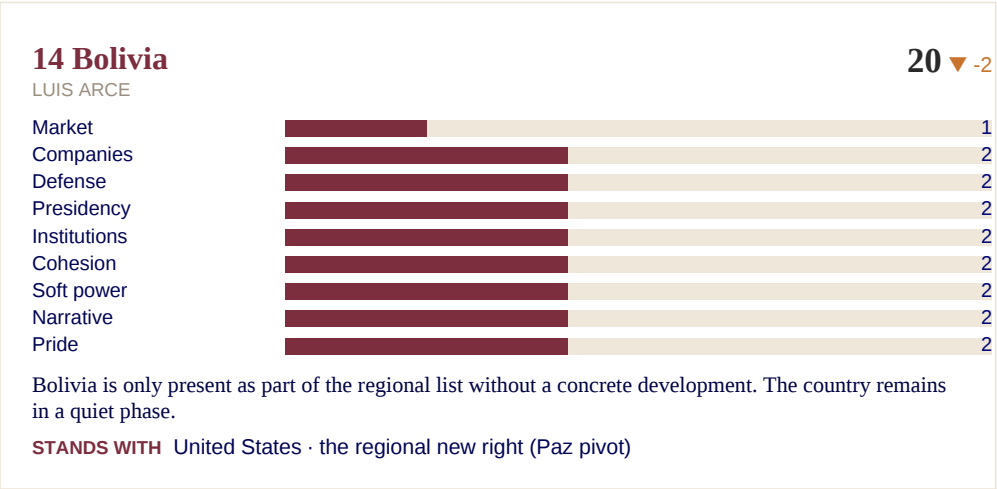
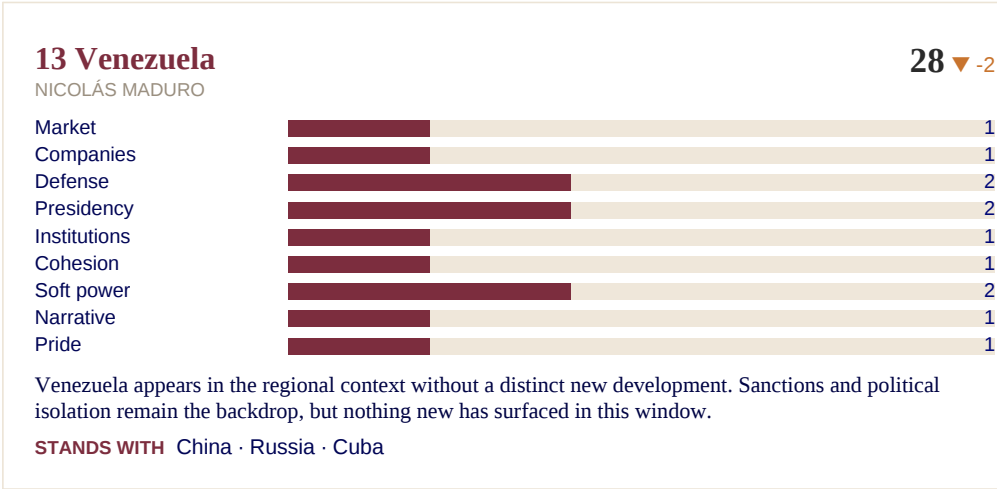
|              |  |   |
|--------------|--|---|
| Market       |  | 2 |
| Companies    |  | 2 |
| Defense      |  | 3 |
| Presidency   |  | 3 |
| Institutions |  | 2 |
| Cohesion     |  | 3 |
| Soft power   |  | 2 |
| Narrative    |  | 2 |
| Pride        |  | 2 |

Paraguay's currency shows strong year-on-year appreciation, reflecting structural confidence, though the daily move is minor. No political shock is reported.

**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

|    |      |                                                                                                |
|----|------|------------------------------------------------------------------------------------------------|
| +1 | Peru | preparations underway for Pope Leo XIV's November visit and El Niño's expected extreme impacts |
|----|------|------------------------------------------------------------------------------------------------|

▼ LOSING POWER

|    |            |                                                                                                                     |
|----|------------|---------------------------------------------------------------------------------------------------------------------|
| -4 | Venezuela  | no new Venezuela-specific story in the last few days                                                                |
| -2 | Uruguay    | USD/UYU at 40.27, up 1.24% year-on-year, a minor currency move                                                      |
| -1 | Mexico     | Sheinbaum-Trump call and advancing trade talks target tariff cuts, while the 2027 budget framework goes to Congress |
| -1 | Costa Rica | no concrete Costa Rica-specific development in the last few days                                                    |
| -1 | Panama     | no new Panama-specific development in the last 24 hours                                                             |
| -1 | Cuba       | US sanctions imposed on 11 Cuban entities tied to nickel reserves and military enterprises                          |

**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     | 185,229 | 5.14    | 14.25    | 4.7         | 197     |
| 2  | Mexico     | 63,376  | 17.2    | 6.50     | 3.6         | 233     |
| 3  | Argentina  | 3.12M   | 1,514   | 29.00    | 32.6        | 616     |
| 4  | Chile      | 10,812  | 959     | 4.50     | 4.0         | 102     |
| 5  | Colombia   | 2,260   | 3,176   | 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  | —       | 849     | 58.91    | 612†        | 6,371   |
| 10 | Paraguay   | —       | 5,906   | 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    | —       | 9.95    | 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