

Latin America

Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▲ Paraguay +2	▲ Venezuela +2	▲ Mexico +1	▼ Argentina -1	▼ Chile -1
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Latin America’s week opened with Bolivia taking the hardest economic step in the region, as Congress cleared a US\$1.9 billion IMF program and the government ended diesel subsidies. Elsewhere the hemisphere was in diplomatic motion, notably a White House meeting for Venezuela’s post-Maduro interim president and a Caracas opening for Paraguay.

STRONGEST TODAY

1	Brazil	82	↔
2	Mexico	72	▲
3	Argentina	66	▼

WEAKEST TODAY

12	Paraguay	37	▲
13	Venezuela	30	▲
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 unchanged: no country moved across the spectrum, and only Bolivia records a genuine structural shift on the strength of its IMF adjustment package. Venezuela continues consolidating the post-Maduro constitutional order, while most other nations are in campaign, trade-negotiation, or routine diplomatic phases.

#	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 presidential race is intensifying around the need for fiscal adjustment.
2	Mexico SHEINBAUM	72 ▲ +1			the government is preparing to increase US purchases during USMCA review talks.
3	Argentina MILEI	66 ▼ -1			no material development was identified for September 21–22.
4	Chile BORIC	64 ▼ -1			no material development was identified for September 21–22.
5	Costa Rica FERNÁNDEZ	57 ▲ +1			coverage focused on the Fernández government and the legacy of Rodrigo Chaves.
6	Colombia DE LA ESPRIELLA	55 ↔ ±0			no material development was identified for September 21–22.
7	Peru KEIKO FUJIMORI	50 ↔ ±0			the central bank forecast 3.2 percent growth for 2026.
8	Uruguay ORSI	49 ▲ +1			the government presented workplace-safety and innovation-finance initiatives.
9	Panama MULINO	45 ↔ ±0			no decisive institutional change was reported in the National Assembly dispute.
10	Cuba DÍAZ-CANEL	42 ▲ +1			the foreign minister again blamed the United States for Cuba's crisis at a CELAC meeting.
11	Ecuador NOBOA	38 ↔ ±0			no material development was identified for September 21–22.
12	Paraguay PEÑA	37 ▲ +2			Paraguay is normalizing relations with post-Maduro Venezuela.
13	Venezuela RODRÍGUEZ	30 ▲ +2			Trump is set to meet interim president Delcy Rodríguez in New York.
14	Bolivia PAZ	21 ▲ +1			Congress approved a US\$1.9 billion IMF program and the government ended diesel subsidies.

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

President Luiz Inácio Lula da Silva and Senator Flávio Bolsonaro remain closely matched ahead of the October 4 vote, with public debt cited at roughly 82–84 percent of GDP. The contest is being framed as a dispute over how, not whether, to consolidate the public accounts.

STANDS WITH China · BRICS · the Global South

2 Mexico

SHEINBAUM

72 ▲ +1

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

Mexico City is signaling willingness to buy more from the United States while negotiations continue over Washington’s tariffs on Mexican goods. No final trade or tariff settlement has yet been reported.

STANDS WITH United States · the Morena bloc

3 Argentina

MILEI

66 ▼ -1

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

Available results did not surface a reliably dated political or economic story within the 24-hour window. The country therefore records no structural shift and no new narrative beat.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

BORIC

64 ▼ -1

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

Available results did not surface a reliably dated political or economic story within the 24-hour window. Chile records no structural shift and no new narrative beat.

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

FERNÁNDEZ

57 ▲ +1

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

Domestic political attention centered on President Laura Fernández’s administration and claims about the continuing influence of former president Rodrigo Chaves. No major economic measure or constitutional change was reported.

STANDS WITH United States · the Western bloc

6 Colombia

DE LA ESPRIELLA

55 ↔ ±0

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

Available results did not surface a reliably dated political or economic story within the 24-hour window. Colombia records no structural shift and no new narrative beat.

STANDS WITH United States · the regional new right

7 Peru

KEIKO FUJIMORI

50 ↔ ±0

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

President Keiko Fujimori traveled to New York for the UN General Assembly while the central bank projected growth of 3.2 percent in 2026 and 3 percent in 2027. These are forecasts and routine diplomacy, not structural breaks.

STANDS WITH United States · the regional new right

8 Uruguay

ORSI

49 ▲ +1

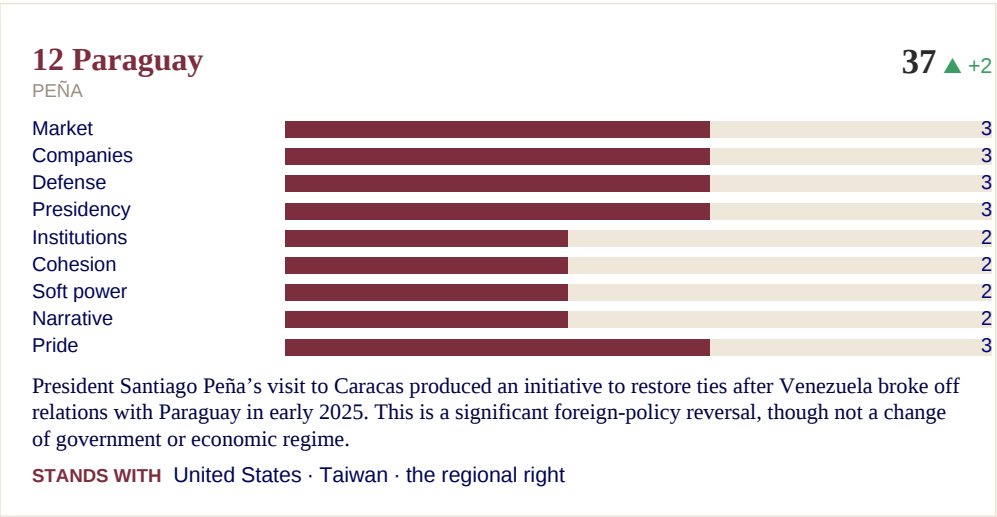
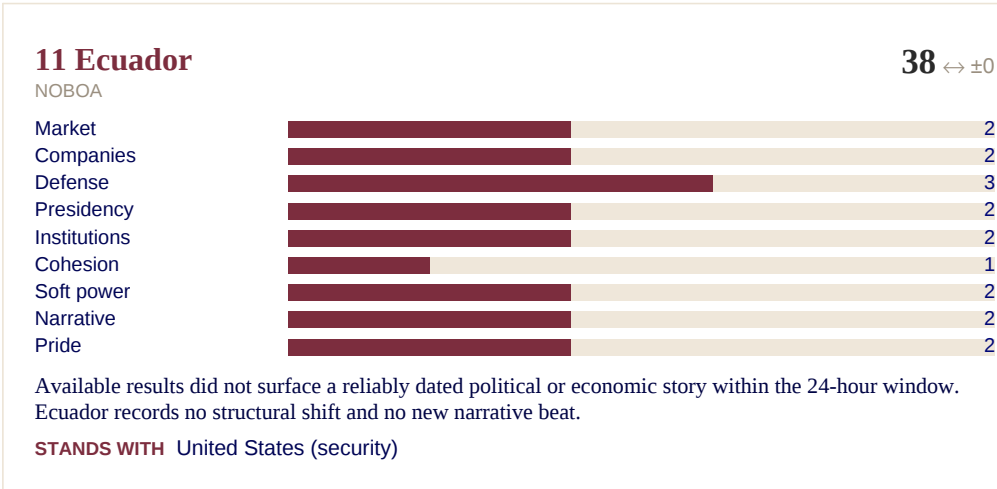
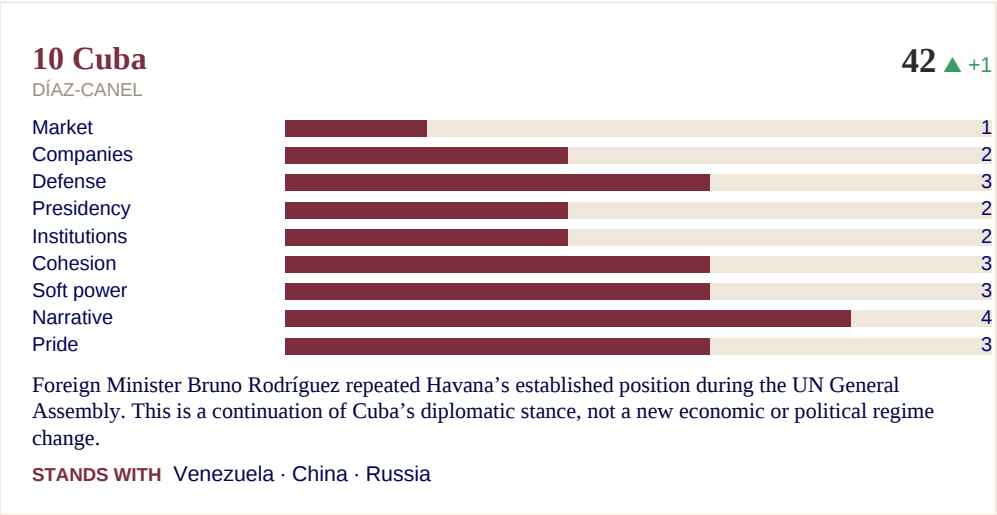
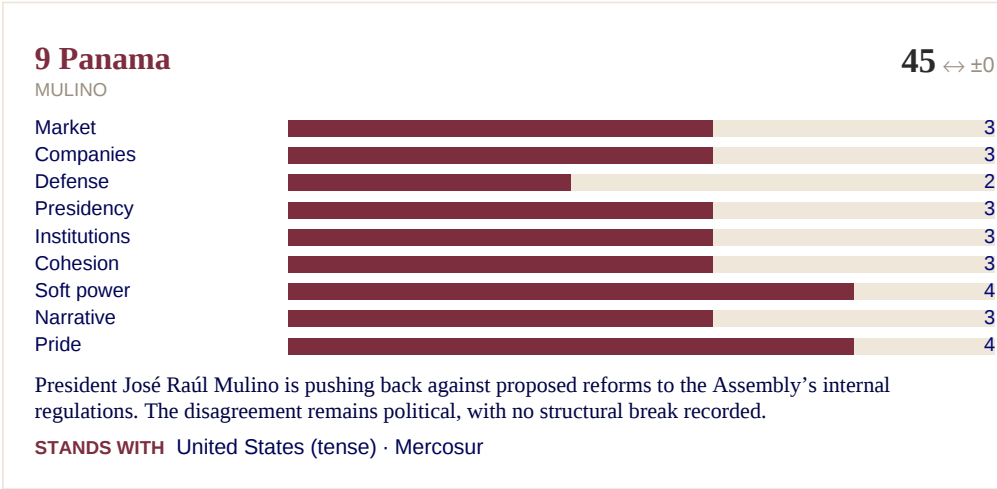
Market		3
Companies		3
Defense		3
Presidency		4
Institutions		5
Cohesion		4
Soft power		4
Narrative		4
Pride		4

President Yamandú Orsi’s administration was scheduled to introduce a national workplace safety and health plan, while the economy ministry presented a financing instrument for small and medium-sized firms. These are policy initiatives, not structural breaks.

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

RODRÍGUEZ

30 ▲ +2

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

The White House meeting follows Washington’s removal of Nicolás Maduro in January and marks a major diplomatic consolidation for the post-Maduro authorities. The underlying structural shift was Maduro’s ouster, not the meeting itself.

STANDS WITH China · Russia · Cuba

14 Bolivia

PAZ

21 ▲ +1

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

The three-year arrangement is intended to replenish reserves and stabilize an economy facing severe inflation, shortages, and weak growth, while President Rodrigo Paz announced the immediate end of diesel subsidies. The IMF board must still approve disbursement, and the fuel move could trigger renewed labor and transport protests.

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	Bolivia	Congress approved a US\$1.9 billion IMF program and the government ended diesel subsidies.
+1	Uruguay	the government presented workplace-safety and innovation-finance initiatives.
+1	Paraguay	Paraguay is normalizing relations with post-Maduro Venezuela.

▼ LOSING POWER

-3	Argentina	no material development was identified for September 21–22.
-2	Chile	no material development was identified for September 21–22.
-1	Colombia	no material development was identified for September 21–22.

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	186,596	5.11	14.25	4.7	197
2	Mexico	63,134	17.2	6.50	3.6	233
3	Argentina	3.12M	1,514	29.00	32.6	616
4	Chile	10,812	949	4.50	4.0	102
5	Colombia	2,260	3,198	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	443	3.25	−1.6	165
8	Uruguay	—	40.1	5.75	3.2	78
9	Venezuela	—	851	58.91	612†	6,371
10	Paraguay	—	5,926	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	—	10.9	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