

Latin America

Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▲ Chile +2	▲ Peru +2	▼ Panama -2	▼ Cuba -2	▲ Ecuador +2
------------	-----------	-------------	-----------	--------------

Latin America's Saturday narrative is dominated by Venezuela's incomplete regime transition, as interim leader Delcy Rodríguez promises elections without a timetable. Meanwhile, Brazil signals a possible 2027 slowdown for inflation convergence and Argentina confronts a sharp rise in poverty to 32.3%.

STRONGEST TODAY

1	Brazil	80	↔
2	Mexico	70	▼
3	Argentina	66	↔

WEAKEST TODAY

12	Paraguay	35	▼
13	Venezuela	30	▲
14	Bolivia	20	↔

The Power Board

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

SINCE YESTERDAY Since yesterday, Venezuela's interim president addressed the U.N. General Assembly for the first time, promising future elections with no date set. Argentina's poverty rate climbed 4.1 points to 32.3% for the first half of 2026, sharpening the social cost of Milei's adjustment.

#	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	80 ↔ ±0			the central bank said a 2027 slowdown may be needed for inflation to hit the 3% target
2	Mexico CLAUDIA SHEINBAUM	70 ▼ -1			the Bank of Mexico held rates at 6.50% but dropped its extended-hold language
3	Argentina JAVIER MILEI	66 ↔ ±0			poverty rose to 32.3% in the first half of 2026, up 4.1 points from late 2025
4	Chile JOSE ANTONIO KAST	64 ▲ +2			two former presidents urged Kast to reconsider joining the U.S.-led 'Shield of the Americas' security initiative
5	Costa Rica LAURA FERNÁNDEZ	56 ▲ +1			Fernández dismissed Foreign Minister Manuel Tovar for attending a Trump-led security meeting without informing her
6	Colombia DE LA ESPRIELLA	55 ▼ -1			Colombia severed diplomatic relations with Iran over alleged terrorism links
7	Peru KEIKO FUJIMORI	49 ▲ +2			no major political or economic development was identified
8	Uruguay YAMANDÚ ORSI	48 ▼ -1			no major new political or economic development was identified
9	Panama JOSÉ RAÚL MULINO	45 ▼ -2			no consequential political or economic development was identified
10	Cuba MIGUEL DÍAZ-CANEL	42 ▼ -2			no confirmed political or economic development of comparable significance was identified
11	Ecuador DANIEL NOBOA	37 ▲ +2			no major new political or economic development was identified
12	Paraguay SANTIAGO PEÑA	35 ▼ -1			GDP growth expectations eased to 4.7% from 5.8%
13	Venezuela DELCY RODRÍGUEZ	30 ▲ +1			Rodríguez promised future elections in her first U.N. address but gave no timetable
14	Bolivia RODRIGO PAZ	20 ↔ ±0			no major new political or economic development was identified

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

80 ↔ ±0

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

The central bank is signaling that the price of disinflation may be a deliberate economic deceleration next year, a trade-off that will define Lula's final stretch in office. Markets are also parsing September mid-month inflation data for signs that August's distorted reading was a one-off.

STANDS WITH China · BRICS · the Global South

2 Mexico

CLAUDIA SHEINBAUM

70 ▼ -1

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

The central bank is opening the door to future easing without committing to it, a subtle but meaningful shift in guidance. Stronger July growth of 0.8% monthly and firm early-September inflation give policymakers room to stay patient.

STANDS WITH United States · the Morena bloc

3 Argentina

JAVIER MILEI

66 ↔ ±0

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

The social bill for Milei's stabilization program is becoming plainly visible, with nearly a third of Argentines now in poverty and extreme poverty at 7.5%. The numbers are a major political liability even if they do not yet amount to an institutional rupture.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

JOSÉ ANTONIO KAST

64 ▲ +2

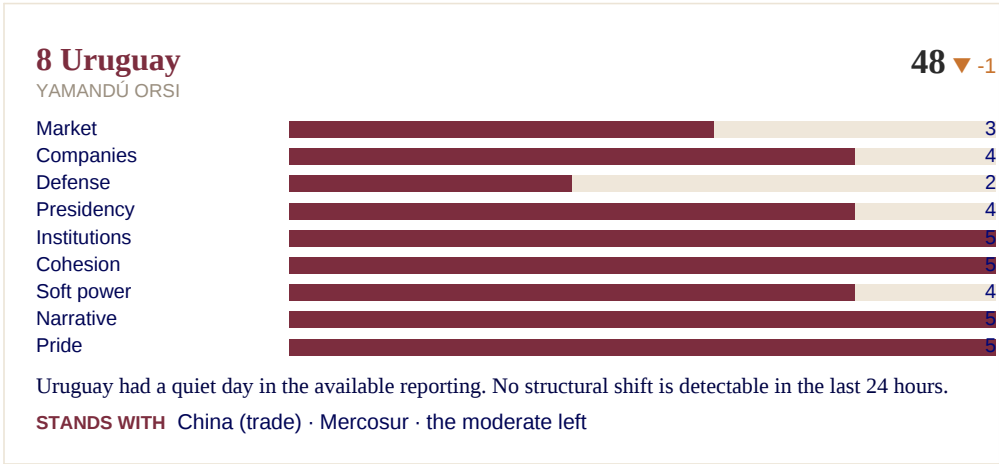
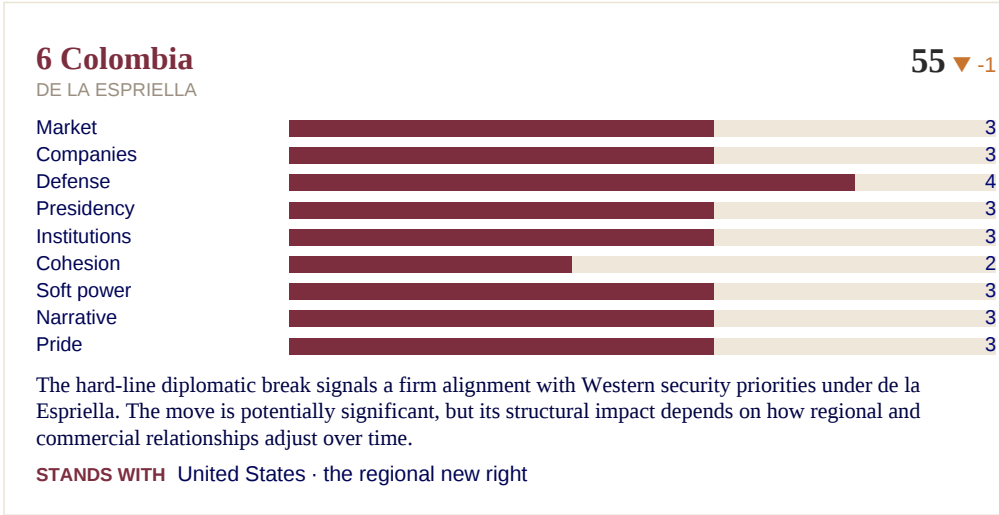
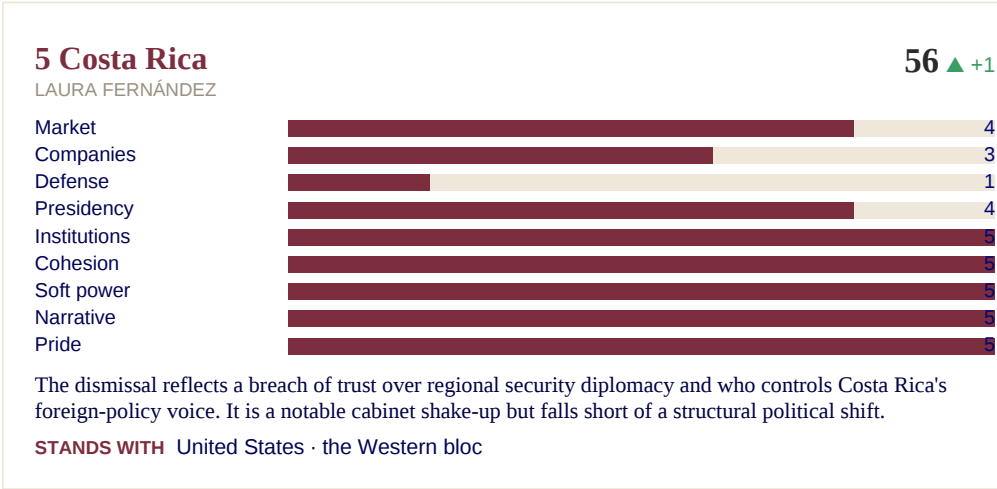
Market		4
Companies		4
Defense		3
Presidency		4
Institutions		5
Cohesion		4
Soft power		4
Narrative		4
Pride		4

Pressure from former heads of state highlights domestic unease over Chile's deepening security alignment with Washington. The controversy is a foreign-policy headache for Kast but does not yet alter Chile's institutional or economic order.

STANDS WITH the regional new right · United States

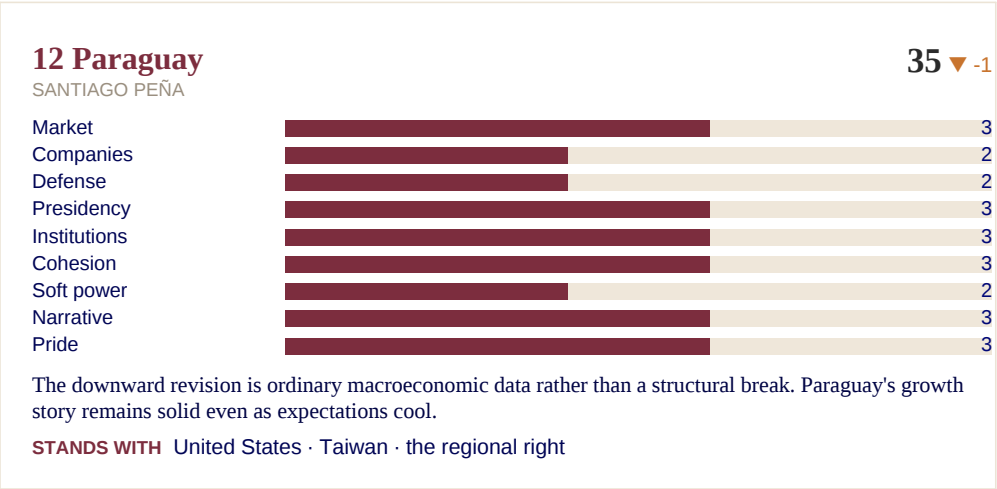
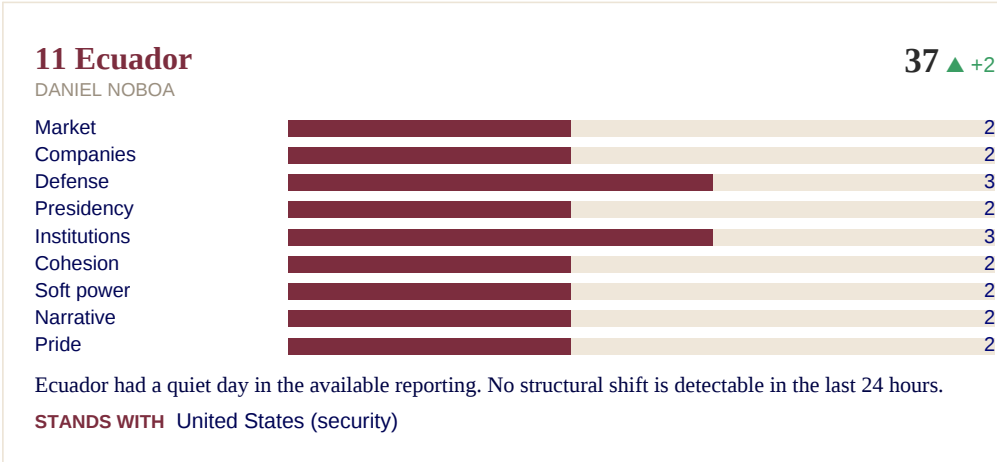
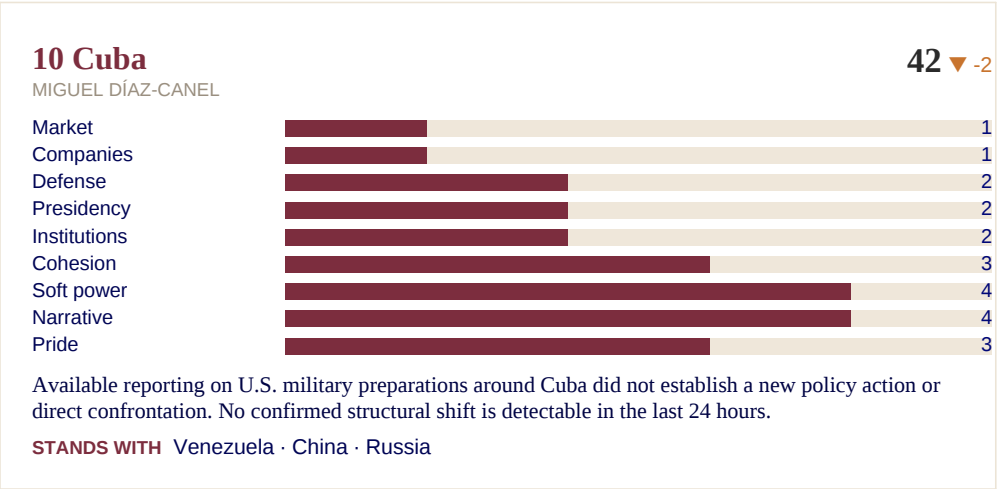
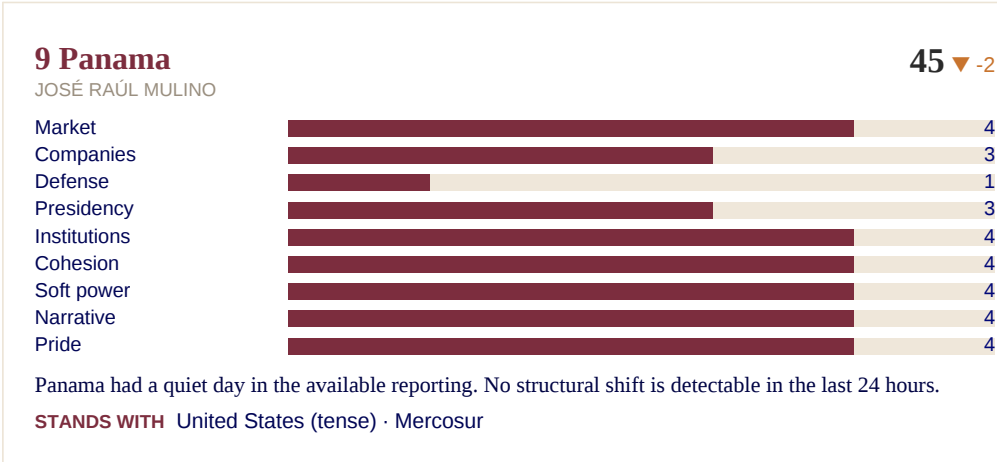
Country power profiles

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.



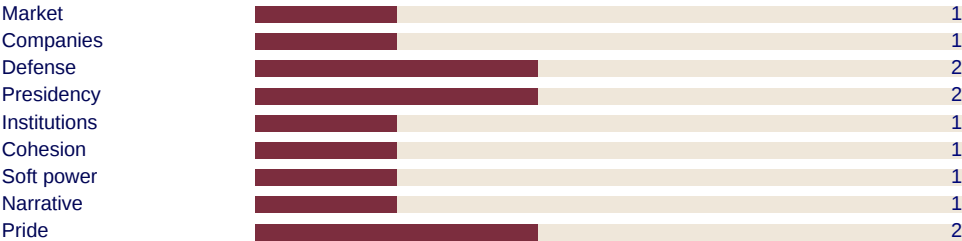
Country power profiles

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

13 Venezuela

DELCY RODRÍGUEZ

30 ▲ +1



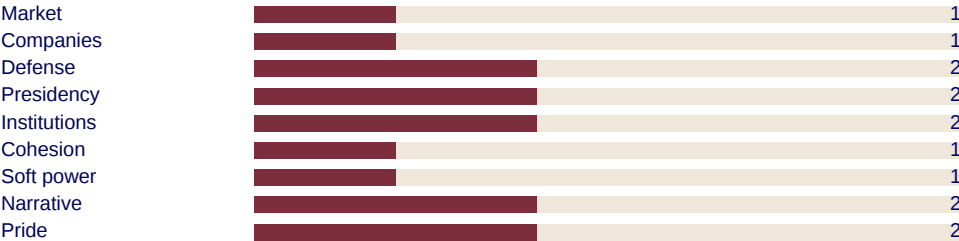
The interim leader's U.N. debut confirmed that Venezuela is in a regime transition, but the missing election date leaves the process unresolved and its credibility untested. The opposition is pressing her to convert the promise into a concrete, fair electoral calendar.

STANDS WITH China · Russia · Cuba

14 Bolivia

RODRIGO PAZ

20 ↔ ±0



Bolivia had a quiet day in the available reporting. No structural shift is detectable in the last 24 hours.

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

+1	Cuba	no confirmed political or economic development of comparable significance was identified
----	------	--

▼ LOSING POWER

-3	Mexico	the Bank of Mexico held rates at 6.50% but dropped its extended-hold language
-2	Brazil	the central bank said a 2027 slowdown may be needed for inflation to hit the 3% target
-2	Argentina	poverty rose to 32.3% in the first half of 2026, up 4.1 points from late 2025
-2	Panama	no consequential political or economic development was identified
-2	Ecuador	no major new political or economic development was identified
-2	Bolivia	no major new political or economic development was identified

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

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	183,477	5.19	14.25	4.7	197
2	Mexico	64,652	17.7	6.50	3.6	233
3	Argentina	3.12M	1,524	29.00	32.6	616
4	Chile	10,812	961	4.50	4.0	102
5	Colombia	2,260	3,357	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	441	3.25	−1.6	165
8	Uruguay	—	38.8	5.75	3.2	78
9	Venezuela	—	856	58.91	612†	6,371
10	Paraguay	—	5,742	5.50	2.3	129
11	Peru	58,096	3.39	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	11.7	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