

Latin America

Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▼ Argentina -2	▲ Cuba +2	▼ Paraguay -2	▼ Mexico -1	▲ Venezuela +1
----------------	-----------	---------------	-------------	----------------

The hemisphere is holding its breath for Brazil's October 4 first round, where Lula and Flávio Bolsonaro are effectively tied. Venezuela's post-Maduro interim transition remains the region's most consequential structural shift, while Colombia's reopening of hydrocarbon exploration marks a major energy-policy reversal.

STRONGEST TODAY

1	Brazil	82	↔
2	Mexico	71	▼
3	Argentina	65	▼

WEAKEST TODAY

12	Paraguay	34	▼
13	Venezuela	31	▲
14	Bolivia	20	↔

The Power Board

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

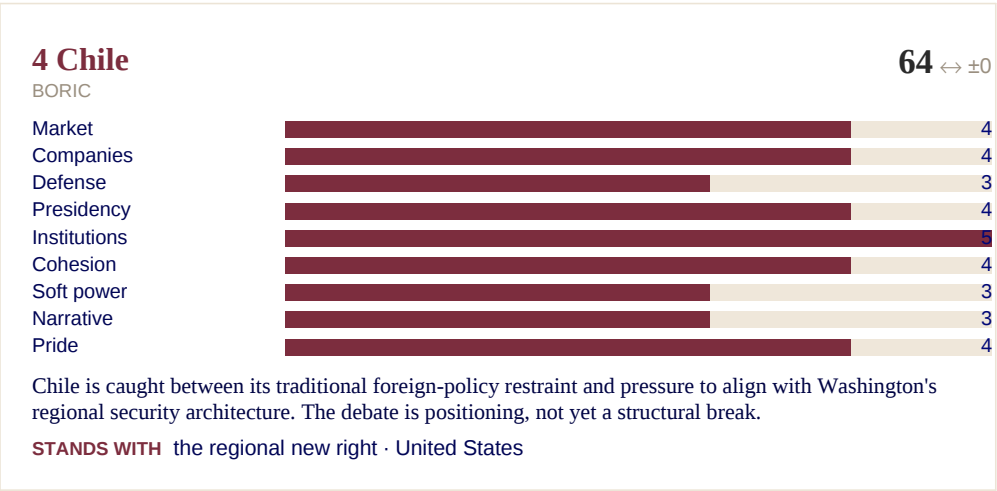
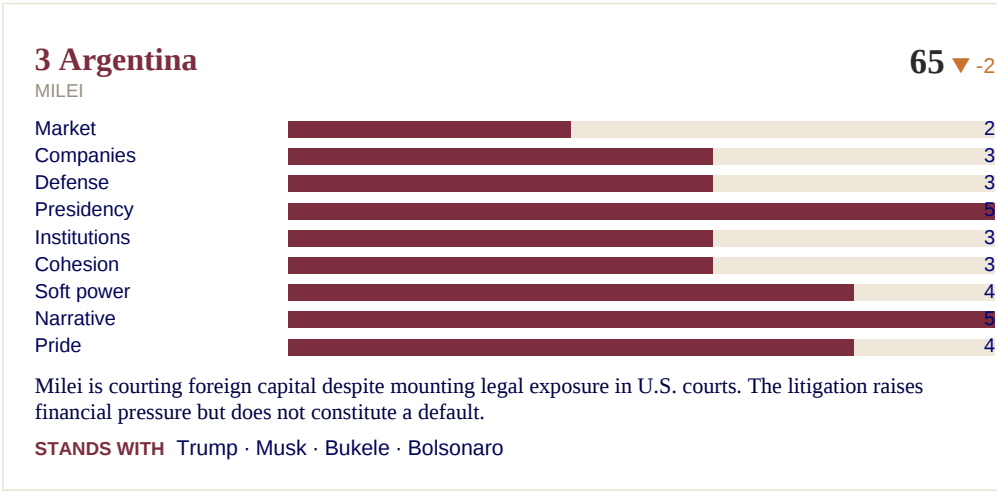
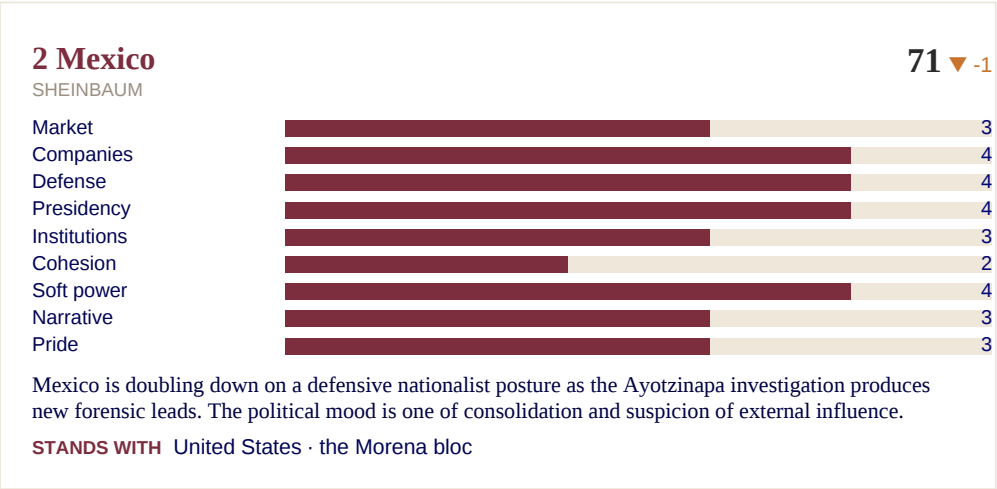
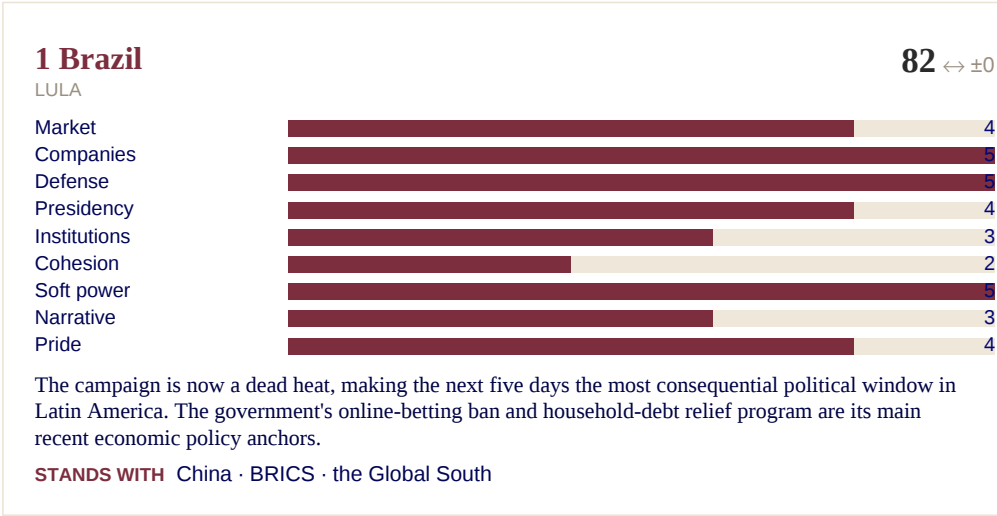
SINCE YESTERDAY Colombia formalized its return to oil and gas expansion, including fracking, and swore in a new Ecopetrol president. Venezuela's interim government released 39 political prisoners while continuing to operate without an election date.

#	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 entered its final week with Lula and Flávio Bolsonaro effectively tied ahead of the October 4 first round
2	Mexico SHEINBAUM	71 ▼ -1			Sheinbaum rejected foreign meddling while the lower house voted on barring dual nationals from top offices
3	Argentina MILEI	65 ▼ -2			Milei prepared for an investment-focused Paris trip while a U.S. judge allowed a fund to pursue asset seizures over a US\$390 million claim
4	Chile BORIC	64 ↔ ±0			two former presidents urged President-elect José Antonio Kast to reconsider joining the U.S.-led Shield of the Americas security initiative
5	Colombia DE LA ESPRIELLA	57 ↔ ±0			the government announced a full reopening of hydrocarbon exploration and new contracts, including fracking
6	Costa Rica LAURA FERNÁNDEZ	55 ↔ ±0			Foreign Minister Manuel Tovar was dismissed after attending a Trump-led security meeting without informing the president
7	Peru KEIKO FUJIMORI	50 ↔ ±0			no major new political or economic development was identified in the available reporting
8	Uruguay YAMANDÚ ORSI	48 ↔ ±0			no major new political or economic development was identified in the available reporting
9	Panama MULINO	45 ↔ ±0			no consequential new political or economic development was identified in the available reporting
10	Cuba DÍAZ-CANEL	42 ▲ +2			Cuba said it was ready for dialogue with the United States on the basis of sovereign equality while claiming progress on economic reforms
11	Ecuador DANIEL NOBOA	38 ↔ ±0			a nighttime curfew in four provinces remained in force through September 30
12	Paraguay SANTIAGO PEÑA	34 ▼ -2			a regional assessment cut Paraguay's growth expectation to 4.7% from 5.8%
13	Venezuela DELCY RODRÍGUEZ	31 ▲ +1			the post-Maduro interim government released 39 political prisoners and continued talks with the opposition but still has no election date
14	Bolivia RODRIGO PAZ	20 ↔ ±0			a nationwide 24-hour vehicle withdrawal was scheduled amid opposition to fuel-policy changes, with transport disruptions in Santa Cruz

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.



Country power profiles

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

5 Colombia

DE LA ESPRIELLA

57 ↔ ±0

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

This is the largest policy reversal in the region today, undoing the previous government's restrictive energy posture. Joaquín Gutiérrez's swearing-in at Ecopetrol signals the reversal is already being operationalized.

STANDS WITH United States · the regional new right

6 Costa Rica

LAURA FERNÁNDEZ

55 ↔ ±0

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

The cabinet rupture exposes friction over how closely Costa Rica should align with Washington's security agenda. It is a political embarrassment, not a structural shift.

STANDS WITH United States · the Western bloc

7 Peru

KEIKO FUJIMORI

50 ↔ ±0

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

Peru had a quiet day, with no new developments shifting its political or economic standing. The country remains in a holding pattern.

STANDS WITH United States · the regional new right

8 Uruguay

YAMANDÚ ORSI

48 ↔ ±0

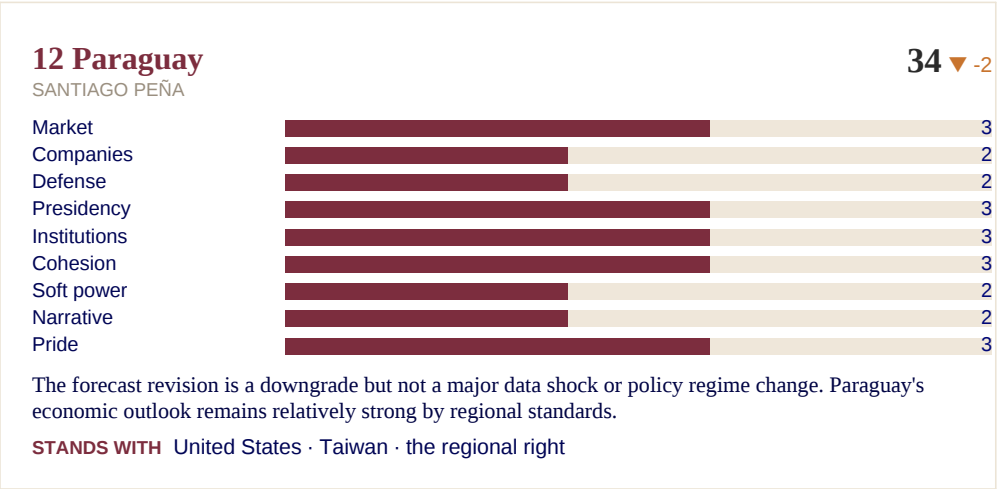
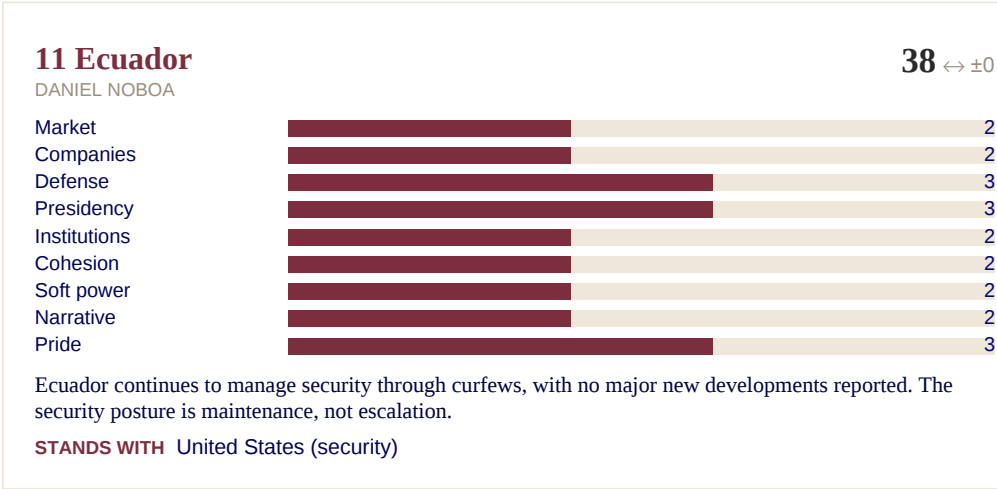
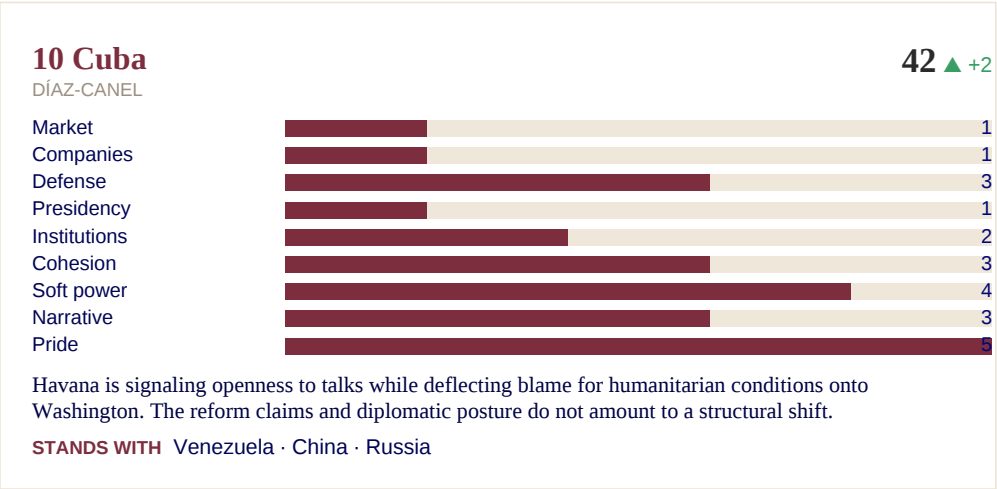
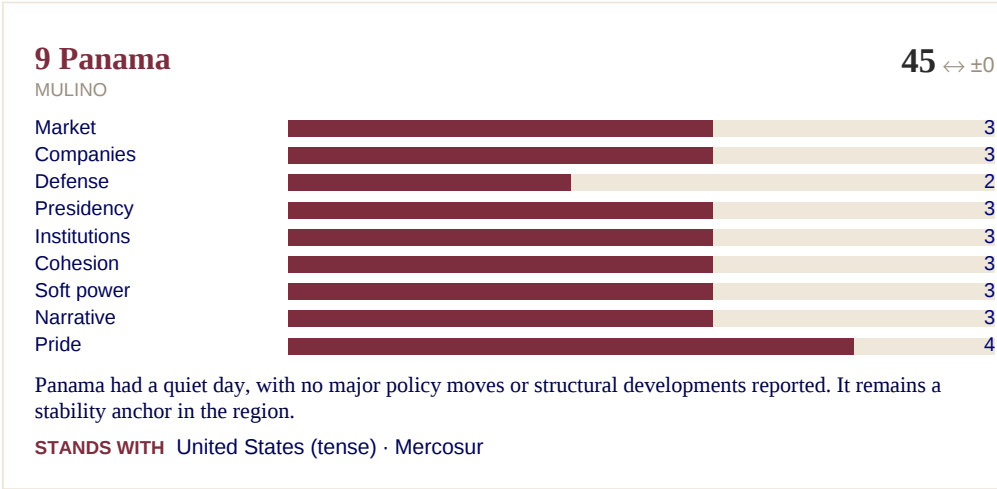
Market		3
Companies		3
Defense		2
Presidency		4
Institutions		5
Cohesion		5
Soft power		3
Narrative		3
Pride		4

Uruguay had a quiet day on the regional radar. Its institutional stability continues to contrast with the volatility elsewhere in the hemisphere.

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

DELCY RODRÍGUEZ

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

1

1

3

2

1

1

2

2

2

31

▲ +1

Venezuela remains the region's clearest structural shift, with an unsettled transitional order and no electoral timetable. The prisoner releases and UN engagement signal a government trying to build legitimacy, but the absence of elections keeps the transition unresolved.

STANDS WITH China · Russia · Cuba

14 Bolivia

RODRIGO PAZ

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

1

1

2

1

2

1

2

1

2

20

↔ ±0

The protests could become economically significant but there is no reported government change, coup, or policy reversal yet. Bolivia is simmering but not yet at a structural inflection point.

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

+3	Venezuela	the post-Maduro interim government released 39 political prisoners and continued talks with the opposition but still has no election date
+2	Colombia	the government announced a full reopening of hydrocarbon exploration and new contracts, including fracking
+1	Cuba	Cuba said it was ready for dialogue with the United States on the basis of sovereign equality while claiming progress on economic reforms

▼ LOSING POWER

-2	Argentina	Milei prepared for an investment-focused Paris trip while a U.S. judge allowed a fund to pursue asset seizures over a US\$390 million claim
-1	Chile	two former presidents urged President-elect José Antonio Kast to reconsider joining the U.S.-led Shield of the Americas security initiative
-1	Costa Rica	Foreign Minister Manuel Tovar was dismissed after attending a Trump-led security meeting without informing the president
-1	Paraguay	a regional assessment cut Paraguay's growth expectation to 4.7% from 5.8%

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	182,991	5.23	14.25	4.7	197
2	Mexico	64,738	18.0	6.50	3.6	233
3	Argentina	3.12M	1,525	29.00	32.6	616
4	Chile	10,812	968	4.50	4.0	102
5	Colombia	2,260	3,363	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	450	3.25	−1.6	165
8	Uruguay	—	40.4	5.75	3.2	78
9	Venezuela	—	857	58.91	612†	6,371
10	Paraguay	—	5,843	5.50	2.3	129
11	Peru	58,096	3.44	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