

Latin America

Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▼ Brazil -2	▲ Uruguay +2	▼ Peru -2	▲ Paraguay +2	▲ Mexico +1
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Latin America moved through a grinding midweek without a regime-level rupture, leaving Brazil's fifth straight rate cut and Argentina's stark poverty release as the day's heaviest economic news. Venezuela's post-Maduro interim held its course with prisoner releases and opposition talks, while the region's smaller states churned through cabinet fights, forecast cuts, and protest warnings.

STRONGEST TODAY

1	Brazil	80	▼
2	Mexico	72	▲
3	Argentina	66	▲

WEAKEST TODAY

12	Paraguay	36	▲
13	Venezuela	32	▲
14	Bolivia	21	▲

The Power Board

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

SINCE YESTERDAY No coup, default, completed national election, or other confirmed structural shift was reported in any of the 14 tracked countries on September 29–30. Venezuela's post-Maduro transition remains the region's deepest live change, but it predates the last 24 hours.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	Brazil LULA	80 ▼ -2			the Central Bank cut the Selic from 14% to 13.75%, a fifth consecutive reduction, just before the October presidential election
2	Mexico SHEINBAUM	72 ▲ +1			Sheinbaum rejected foreign meddling as the lower house weighed restricting dual nationals from certain senior offices
3	Argentina MILEI	66 ▲ +1			official data put first-half 2026 poverty at 32.3%, up 4.1 points from the second half of 2025, with extreme poverty at 7.5%
4	Chile JOSE ANTONIO KAST	64 ↔ ±0			reporting focused on diesel-measure disputes and Chile's foreign-policy friction with the United States and Argentina
5	Colombia DE LA ESPRIELLA	57 ↔ ±0			the government formalized a return to expanded oil and gas activity including fracking and installed a new Ecopetrol president
6	Costa Rica LAURA FERNÁNDEZ	55 ↔ ±0			President Fernández fired the foreign minister after she attended a Trump meeting without authorization, citing 'great strategic damage'
7	Uruguay YAMANDÚ ORSI	50 ▲ +2			the Senate approved a budget-accountability bill
8	Peru KEIKO FUJIMORI	48 ▼ -2			no confirmed major development was identified in available reporting
9	Panama MULINO	46 ▲ +1			no major new political or economic development was identified in available reporting
10	Cuba MIGUEL DÍAZ-CANEL	41 ▼ -1			Cuba said it was open to dialogue with Washington on the basis of sovereign equality and accused the US at the UN of inflicting humanitarian suffering
11	Ecuador NOBOA	38 ↔ ±0			no confirmed major development was identified in available reporting
12	Paraguay SANTIAGO PEÑA	36 ▲ +2			a regional assessment cut Paraguay's growth forecast to 4.7% from 5.8%
13	Venezuela DELCY RODRÍGUEZ (ACTING)	32 ▲ +1			the interim government released 39 political prisoners and continued opposition talks while still setting no election date
14	Bolivia RODRIGO PAZ	21 ▲ +1			a nationwide 24-hour vehicle withdrawal was scheduled amid opposition to fuel-policy changes, with disruptions expected in Santa Cruz

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

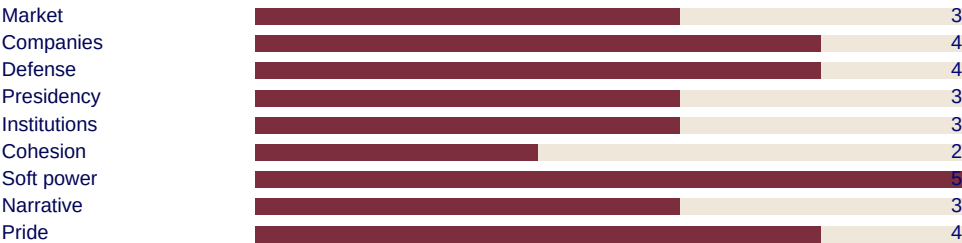
Country power profiles

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

1 Brazil

LULA

80 ▼ -2



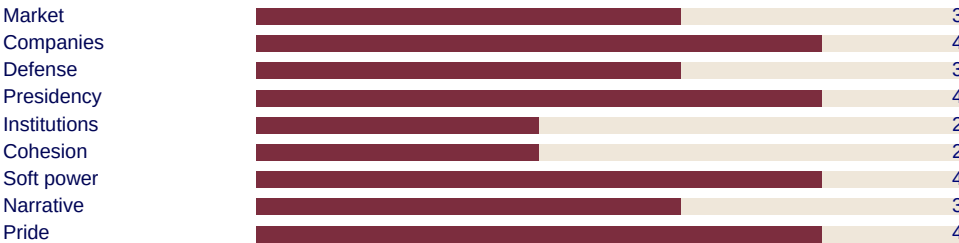
The monetary easing signals Brasília is pushing hard to juice the economy with voting days away, even as inflation remains a live concern. Politically, the cut hands Lula a campaign argument for managing a cost-of-living recovery.

STANDS WITH China · BRICS · the Global South

2 Mexico

SHEINBAUM

72 ▲ +1



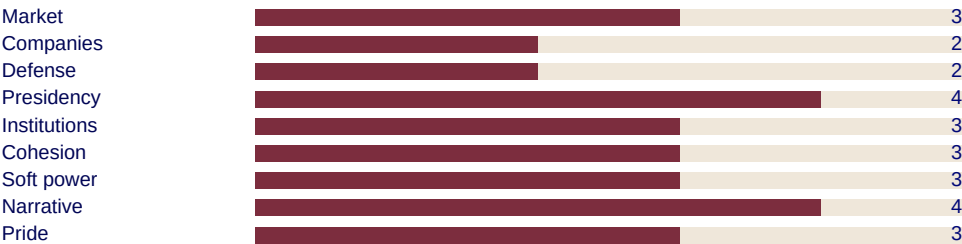
The proposed curbs would narrow who can hold high state posts, a sovereignty play aimed at external influence. The measure is still under legislative review and has not become an enacted institutional shift.

STANDS WITH United States · the Morena bloc

3 Argentina

MILEI

66 ▲ +1



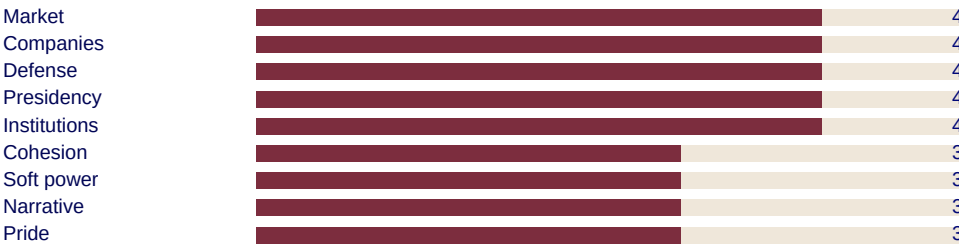
The fresh numbers sharpen the social cost of Milei's shock program just as his government tries to claim the worst is over. The release is a serious political vulnerability, but it is a data point, not a regime-level break.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

JOSÉ ANTONIO KAST

64 ↔ ±0



The disputes point to a harder-right, more transactional posture under Kast, with energy costs and bilateral ties now testing the government. No election, default, or institutional rupture was confirmed.

STANDS WITH the regional new right · United States

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		3
Presidency		3
Institutions		3
Cohesion		2
Soft power		3
Narrative		3
Pride		3

The move marks a sharp pro-hydrocarbon reversal from the previous administration's climate-first stance. It is a significant policy shift but not a constitutional or structural regime change.

STANDS WITH United States · the regional new right

6 Costa Rica

LAURA FERNÁNDEZ

55 ↔ ±0

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

The firing exposes deep internal tension over how close San José should sit to Washington under a Trump presidency. It is a cabinet-level shake-up, not a structural state change.

STANDS WITH United States · the Western bloc

7 Uruguay

YAMANDÚ ORSI

50 ▲ +2

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

The bill advances Orsi's fiscal-management agenda and locks in key spending commitments through legislative approval. It is routine deliberative action rather than a structural shift.

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

8 Peru

KEIKO FUJIMORI

48 ▼ -2

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

Peru registered no new institutional, electoral, or market shock in the last 24 hours. The country remains politically fragile but quiet on this cycle.

STANDS WITH United States · the regional new right

Country power profiles

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

9 Panama

MULINO

46 ▲ +1

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

Panama stayed quiet in the cycle, with no confirmed institutional, electoral, or market rupture. The country remains a steady regional logistics and finance hub.

STANDS WITH United States (tense) · Mercosur

10 Cuba

MIGUEL DÍAZ-CANEL

41 ▼ -1

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

Havana is probing for a diplomatic opening while keeping its rhetorical line against US sanctions fully intact. No leadership change or confirmed economic-system break was reported.

STANDS WITH Venezuela · China · Russia

11 Ecuador

NOBOA

38 ↔ ±0

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

Ecuador logged no new structural event or policy rupture in the cycle. The security and energy backdrop stays tense without a fresh trigger.

STANDS WITH United States (security)

12 Paraguay

SANTIAGO PEÑA

36 ▲ +2

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

The downgrade signals cooling momentum for one of the region's steadier performers, with external and climatic factors likely biting. It is a forecast revision, not a structural rupture.

STANDS WITH United States · Taiwan · the regional right

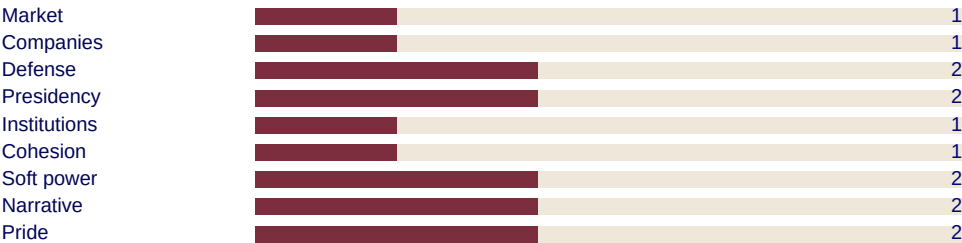
Country power profiles

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

13 Venezuela

32 ▲ +1

DELCY RODRÍGUEZ (ACTING)



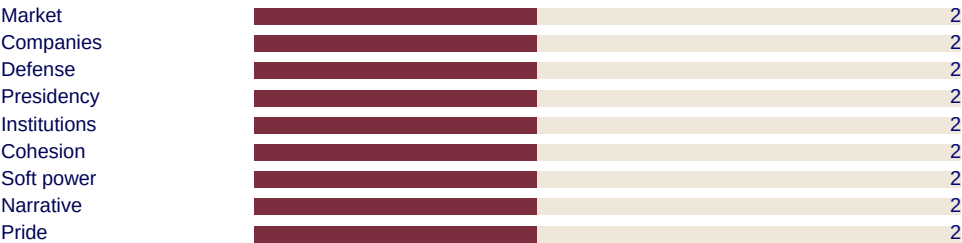
The releases and negotiations sustain momentum in the post-Maduro transition, but institutional legitimacy remains unresolved without a poll date. The structural break is the region's largest, though it predates the last 24 hours.

STANDS WITH China · Russia · Cuba

14 Bolivia

21 ▲ +1

RODRIGO PAZ



The protest raises the temperature around fuel reform and could pressure the government's economic agenda if it widens. It is significant protest risk but not a coup, election result, or institutional rupture.

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	Colombia	the government formalized a return to expanded oil and gas activity including fracking and installed a new Ecopetrol president
+2	Venezuela	the interim government released 39 political prisoners and continued opposition talks while still setting no election date
+1	Uruguay	the Senate approved a budget-accountability bill
+1	Panama	no major new political or economic development was identified in available reporting

▼ LOSING POWER

-2	Brazil	the Central Bank cut the Selic from 14% to 13.75%, a fifth consecutive reduction, just before the October presidential election
-2	Costa Rica	President Fernández fired the foreign minister after she attended a Trump meeting without authorization, citing 'great strategic damage'
-2	Peru	no confirmed major development was identified in available reporting
-1	Cuba	Cuba said it was open to dialogue with Washington on the basis of sovereign equality and accused the US at the UN of inflicting humanitarian suffering
-1	Paraguay	a regional assessment cut Paraguay's growth forecast 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



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	183,828	5.20	14.25	4.7	197
2	Mexico	65,071	18.1	6.50	3.6	233
3	Argentina	3.12M	1,524	29.00	32.6	616
4	Chile	10,812	972	4.50	4.0	102
5	Colombia	2,260	3,323	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	453	3.25	−1.6	165
8	Uruguay	—	40.3	5.75	3.2	78
9	Venezuela	—	858	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