

Latin America Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▲ Brazil +2	▼ Mexico -2	▼ Colombia -2	▼ Uruguay -2	▼ Ecuador -2
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Latin America entered October in a waiting mode, with investors and political elites fixed on Brazil's October 4 presidential election while governments elsewhere managed storms, strikes, and rate decisions. No country experienced a coup, default, or constitutional rupture in the last 24 hours, leaving the regional power structure stable but tense ahead of a possible political realignment in Brasília.

STRONGEST TODAY

1	Brazil	82	▲
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's board, the most consequential confirmed move was Colombia's central bank holding its policy rate at 12%, signaling continued inflation vigilance. Otherwise, the region saw no structural power shifts, though Brazil's runoff polling at 42% each for Lula and Flávio Bolsonaro tightened the pre-election calculus.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	Brazil LULA	82 ▲ +2			presidential runoff polling tightened to 42% each for Lula and Flávio Bolsonaro ahead of the October 4 first round
2	Mexico SHEINBAUM	70 ▼ -2			Hurricane Polo made landfalls in Baja California Sur and Sonora, causing flooding and school closures
3	Argentina MILEI	66 ↔ ±0			official data showed a US\$2.21 billion current-account surplus in the second quarter as Milei courted investment in Paris
4	Chile KAST	64 ↔ ±0			the government faced its first major budget fight in Congress
5	Costa Rica CHAVES ROBLES	55 ↔ ±0			no significant political or economic development was identified in the available reporting
6	Colombia DE LA ESPRIELLA	55 ▼ -2			the Banco de la República held its policy rate at 12% in the September 30 decision
7	Peru KEIKO FUJIMORI	48 ↔ ±0			Peru released September inflation data and prepared for October 4 regional and municipal elections
8	Uruguay ORSI	48 ▼ -2			shipping lines warned the Montevideo port labor dispute was causing serious commercial harm and reputational damage
9	Panama MULINO	45 ▼ -1			a ministerial report on the Cobre Panamá mine reached the president but no decision was announced
10	Cuba DÍAZ-CANEL	42 ▲ +1			the United States reportedly tightened elements of its Cuba embargo including travel and banking restrictions
11	Ecuador NOBOA	36 ▼ -2			no major new political or economic development was identified in the available reporting
12	Paraguay PEÑA	35 ▼ -1			no major political or economic development was identified in the available reporting
13	Venezuela DELCEY RODRÍGUEZ	30 ▼ -2			Rodríguez called for reform of the 2017 hate-speech law, arguing it had been applied abusively
14	Bolivia ARCE	20 ▼ -1			no major new political or economic development was identified in the available reporting

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

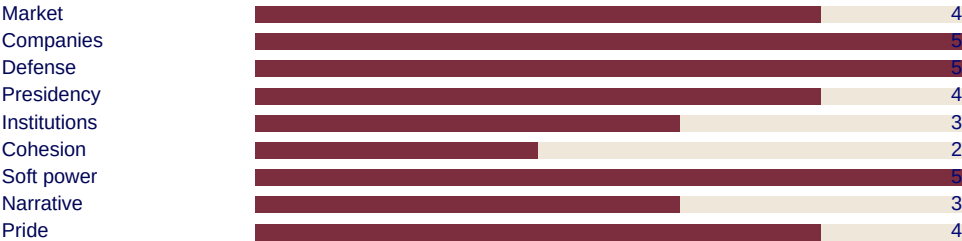
Country power profiles

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

1 Brazil

LULA

82 ▲ +2



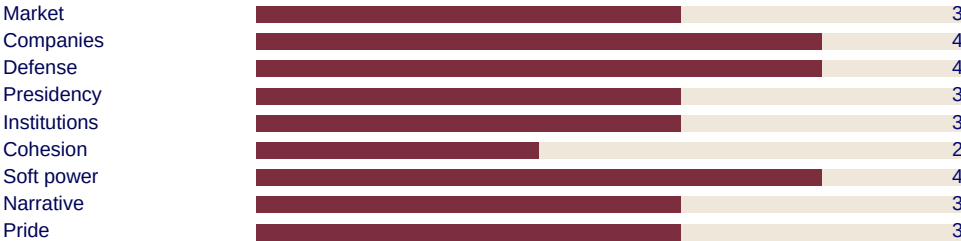
The campaign entered its final days with a runoff simulation now showing a dead heat between Lula and Bolsonaro at 42% each, while Lula still leads in the first-round scenario. Markets responded modestly well, with the real and Ibovespa strengthening even as the central bank's Focus survey raised the 2026 inflation forecast to 4.99%.

STANDS WITH China · BRICS · the Global South

2 Mexico

SHEINBAUM

70 ▼ -2



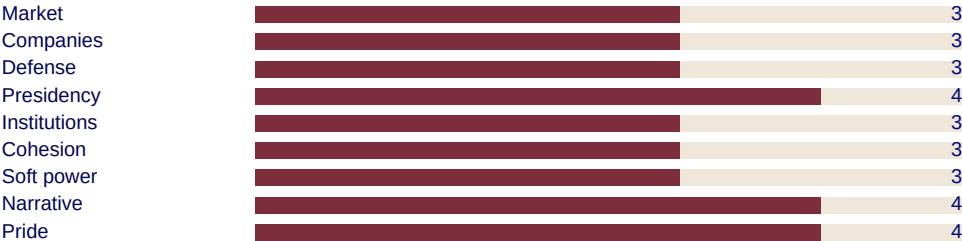
The hurricane disrupted daily life and government operations in northern Mexico, adding a domestic crisis to the backdrop of new U.S. sanctions against Sinaloa cartel-linked individuals and companies. Sheinbaum's government now faces simultaneous pressure from natural disaster response and bilateral security frictions.

STANDS WITH United States · the Morena bloc

3 Argentina

MILEI

66 ↔ ±0



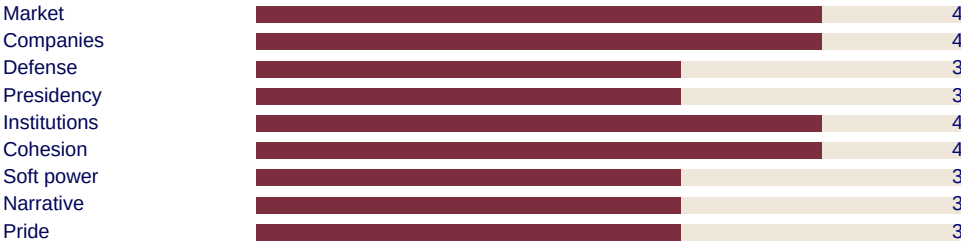
Milei's international investment push in Paris coincided with the release of strong external-account data showing a US\$2.21 billion surplus in Q2. An October 1 fuel-tax increase also took effect, consolidating deferred 2024-2026 adjustments as part of the fiscal program.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

KAST

64 ↔ ±0



Kast's administration entered a defining legislative test over the national budget while August economic-activity data was released and the Dominga mining project remained under debate. The budget negotiation is a consequential early test of governability, but not yet a fiscal or constitutional break.

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

CHAVES ROBLES

55 ↔ ±0

Market		3
Companies		3
Defense		1
Presidency		3
Institutions		4
Cohesion		4
Soft power		4
Narrative		4
Pride		4

Costa Rica had a quiet day in the 24-hour window, with no comparable political or economic development identified in available reporting. The country remains in steady state under President Chaves Robles with no structural shifts confirmed.

STANDS WITH United States · the Western bloc

6 Colombia

DE LA ESPRIELLA

55 ▼ -2

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

Colombia's central bank kept its policy rate at 12%, confirming a restrictive monetary stance as the Petro government navigates inflation and fiscal pressures. The decision was the most consequential confirmed policy move of the day but does not represent a regime or debt-status change.

STANDS WITH United States · the regional new right

7 Peru

KEIKO FUJIMORI

48 ↔ ±0

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

Peru's scheduled inflation data release and election preparations dominated the day, though neither produced a reported structural change. President Dina Boluarte faces the delicate task of managing subnational elections amid ongoing political fragility.

STANDS WITH United States · the regional new right

8 Uruguay

ORSI

48 ▼ -2

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

The labor dispute at Montevideo's Terminal Cuenca del Plata escalated as shipping lines publicly warned of serious commercial harm and damage to Uruguay's international reputation. The government is under pressure to resolve the logistics bottleneck, though the dispute has not yet produced a structural change.

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

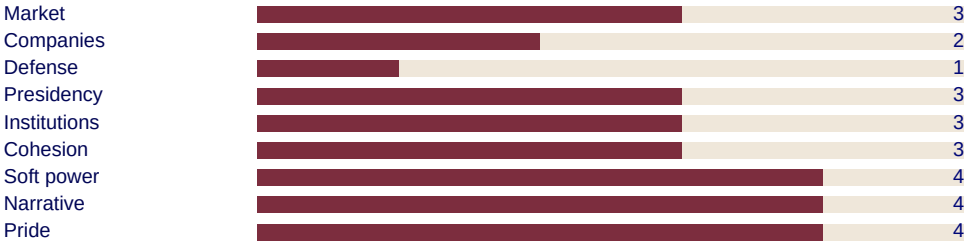
Country power profiles

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

9 Panama

MULINO

45 ▼ -1



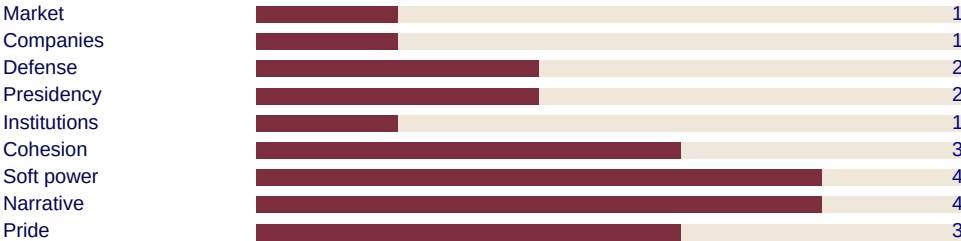
The long-awaited Cobre Panamá report is now with President Mulino, but the president has not yet decided whether or how the mine will proceed. A pending decision has major investment and fiscal consequences for Panama, making it the most consequential unresolved economic question in the country.

STANDS WITH United States (tense) · Mercosur

10 Cuba

DÍAZ-CANEL

42 ▲ +1



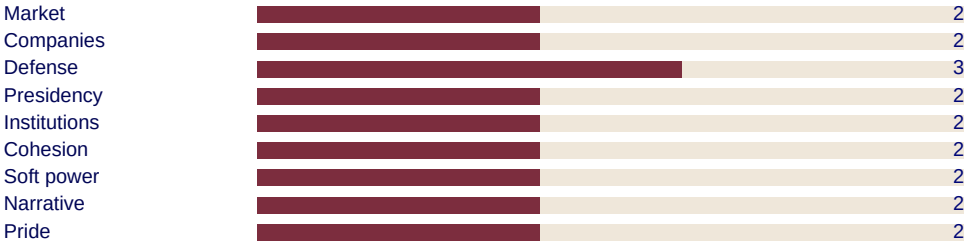
Washington tightened embargo elements affecting travel and banking restrictions for Cuban private entrepreneurs, prompting Cuba's foreign minister to again blame the embargo as a central obstacle to reform. The move is a notable external-policy development but not a domestic structural shift.

STANDS WITH Venezuela · China · Russia

11 Ecuador

NOBOA

36 ▼ -2



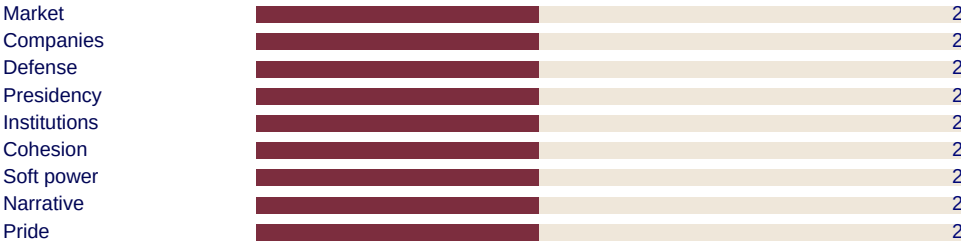
Ecuador had a quiet day with no major political or economic development identified in the available 24-hour reporting. President Daniel Noboa's government remains in steady state with no confirmed structural shift.

STANDS WITH United States (security)

12 Paraguay

PEÑA

35 ▼ -1



Paraguay had no significant political or economic event identified in the available 24-hour reporting. President Santiago Peña's government remains in a holding pattern with no structural changes confirmed.

STANDS WITH United States · Taiwan · the regional right

Country power profiles

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

13 Venezuela

DELCY RODRÍGUEZ

30▼-2

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

President Delcy Rodríguez proposed reforming Venezuela's 2017 hate-speech law, framing it as a correction of abusive application. The announcement signals a possible policy shift but remains only a proposal with no enacted institutional change.

STANDS WITH China · Russia · Cuba

14 Bolivia

ARCE

20▼-1

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

Bolivia had no significant political or economic development identified in the available 24-hour reporting. President Luis Arce's government remains in a holding pattern with no structural changes confirmed.

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	Brazil	presidential runoff polling tightened to 42% each for Lula and Flávio Bolsonaro ahead of the October 4 first round
+1	Chile	the government faced its first major budget fight in Congress
+1	Colombia	the Banco de la República held its policy rate at 12% in the September 30 decision
+1	Uruguay	shipping lines warned the Montevideo port labor dispute was causing serious commercial harm and reputational damage

▼ LOSING POWER

-2	Costa Rica	no significant political or economic development was identified in the available reporting
-1	Cuba	the United States reportedly tightened elements of its Cuba embargo including travel and banking restrictions
-1	Ecuador	no major new political or economic development was identified in the available reporting
-1	Venezuela	Rodríguez called for reform of the 2017 hate-speech law, arguing it had been applied abusively
-1	Bolivia	no major new political or economic development was identified in the available reporting

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: military station, economic weight, global alignment, internal stability, energy security, debt position, institutional strength, demographic trajectory, and strategic geography.

How alliances and the axis are mapped, from documented ties only: every alignment in the spectrum is sourced from verifiable pacts, treaties, investment relationships, voting records, and leadership statements, never from inference alone.

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	186,340	5.17	14.25	4.7	197
2	Mexico	64,951	18.1	6.50	3.6	233
3	Argentina	3.12M	1,524	29.00	32.6	616
4	Chile	10,812	973	4.50	4.0	102
5	Colombia	2,260	3,292	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	454	3.25	−1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	859	58.91	612†	6,371
10	Paraguay	—	5,817	5.50	2.3	129
11	Peru	58,096	3.45	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