

Latin America Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▲ Mexico +2	▼ Brazil -1	▼ Argentina -1	▼ Chile -1	▼ Costa Rica -1
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Brazil's first-round presidential vote has reset the region's political math, with Flávio Bolsonaro edging Lula and forcing an October 25 runoff. The result triggered an initial Ibovespa surge and Argentine market relief, while most other Latin American countries reported routine security, monetary, or diplomatic news.

STRONGEST TODAY

1	Brazil	81	▼
2	Mexico	72	▲
3	Argentina	65	▼

WEAKEST TODAY

12	Paraguay	35	▼
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 Since yesterday, the dominant change is Brazil's first-round result, which creates a genuine possibility of coalition change and sharply shifted market expectations. No coup, sovereign default, or other national election outcome emerged elsewhere in the region.

#	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	81 ▼ -1			Flávio Bolsonaro led Lula 47.03% to 45.16% in the first round, forcing an October 25 runoff.
2	Mexico SHEINBAUM	72 ▲ +2			Sheinbaum asked the foreign ministry to summon the U.S. ambassador over a proposed police-training academy.
3	Argentina MILEI	65 ▼ -1			Milei celebrated Bolsonaro's first-round performance while Argentine country risk fell to 573.
4	Chile BORIC	63 ▼ -1			The government renewed calls for expanded police powers after another Carabinero was killed.
5	Costa Rica CHAVES ROBLES	56 ▼ -1			No major new development was identified.
6	Colombia DE LA ESPRIELLA	55 ↔ ±0			The central bank's recent 25-basis-point rate hike to 12.25% remained the main economic driver as the peso strengthened.
7	Peru KEIKO FUJIMORI	49 ▼ -1			Lima's mayoral race remained extremely close, with only 0.86 percentage points separating the top two at 92.7% counted.
8	Uruguay ORSI	47 ▼ -1			Coverage focused mainly on spillovers from Brazil's election.
9	Panama MULINO	46 ▲ +1			The World Bank projected 4.2% growth for 2026.
10	Cuba DÍAZ-CANEL	42 ↔ ±0			The government said U.S. sanctions were obstructing efforts to expand private investment.
11	Ecuador NOBOA	37 ▼ -1			No comparably significant development was identified.
12	Paraguay PEÑA	35 ▼ -1			The World Bank projected 4.7% growth in 2026, among the region's strongest rates.
13	Venezuela MADURO	31 ▲ +1			Some providers unblocked at least 74 websites while 145 remained blocked, and September inflation was reported at 8.4%.
14	Bolivia PAZ PEREIRA	20 ▼ -1			Congress's suspension of the attorney general and installation of an interim replacement occurred on October 3, outside the 24-hour window.

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

81 ▼ -1

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

The first-round outcome marks a major election result and probable political realignment. Markets reacted with an initial Ibovespa surge on hopes of a more business-friendly government.

STANDS WITH China · BRICS · the Global South

2 Mexico

SHEINBAUM

72 ▲ +2

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

The diplomatic tension adds friction with Washington but does not change Mexico's institutional or structural position. The dispute centers on Querétaro's governor and an international training proposal.

STANDS WITH United States · the Morena bloc

3 Argentina

MILEI

65 ▼ -1

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

The market improvement and Milei's political signaling reinforce Argentina's alignment with the region's rightward shift. The drop in country risk suggests investor optimism tied partly to Brazil's election trajectory.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

BORIC

63 ▼ -1

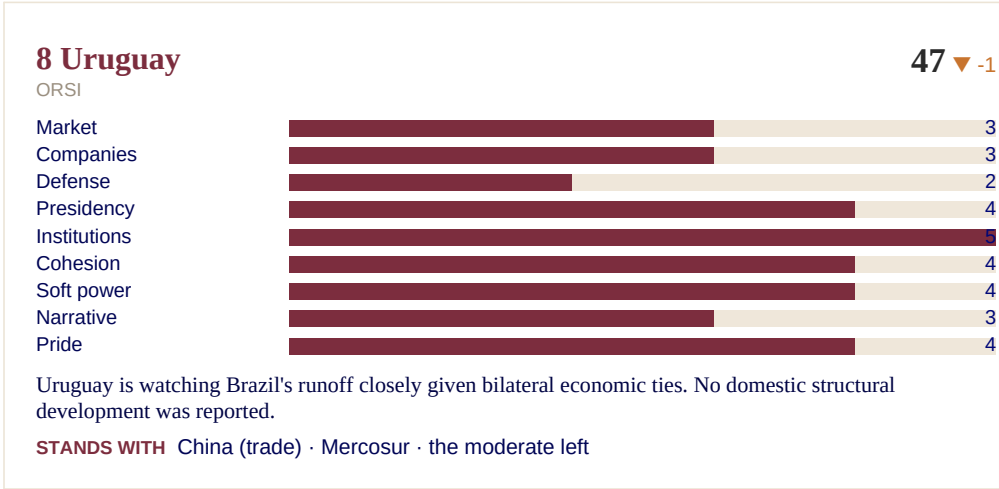
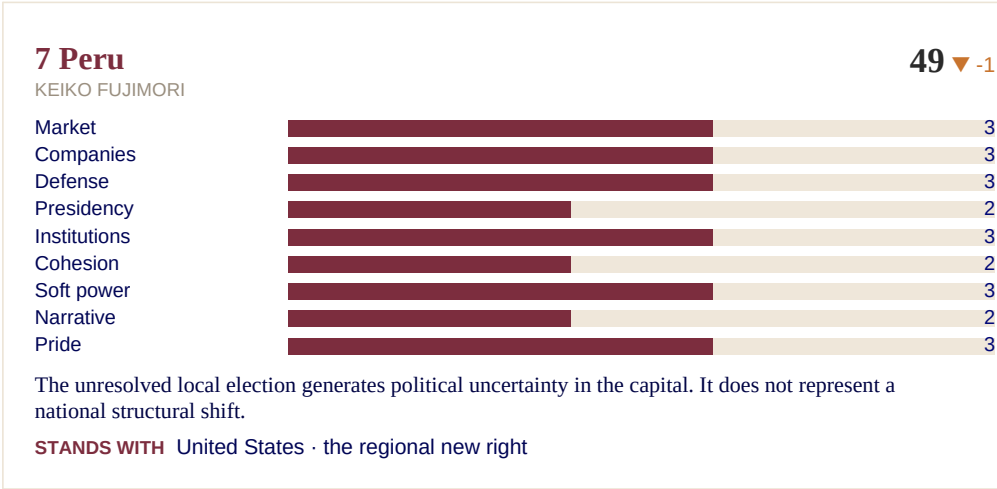
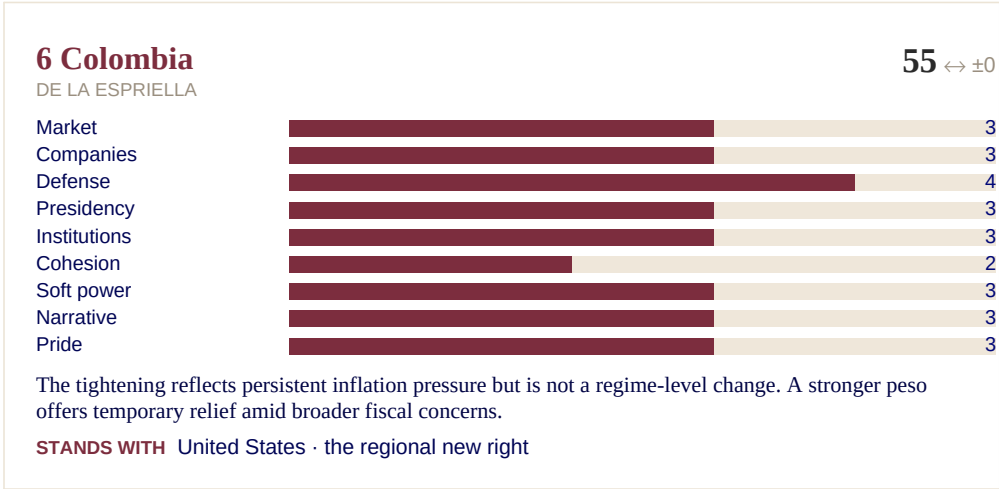
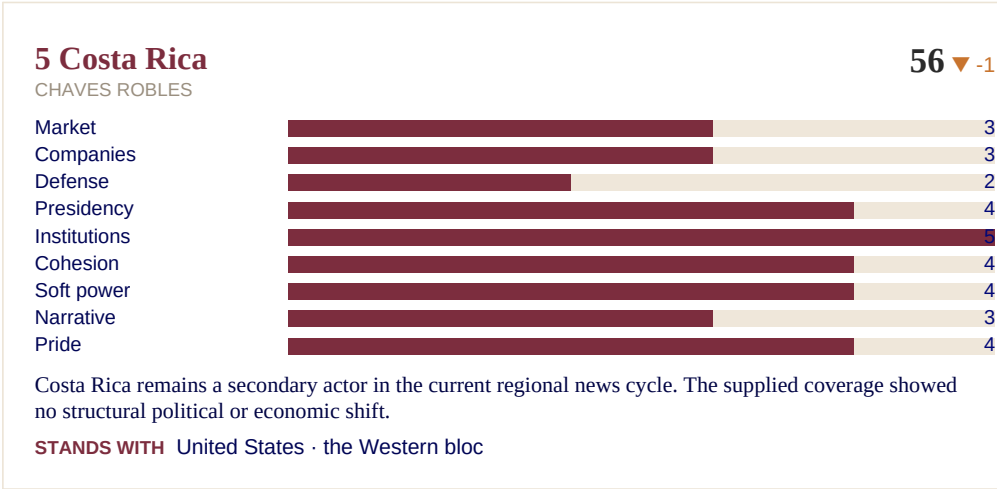
Market		4
Companies		4
Defense		3
Presidency		3
Institutions		5
Cohesion		3
Soft power		4
Narrative		3
Pride		3

The security crisis is serious but does not alter Chile's political structure. The push for broader police authority may sharpen domestic debate over public safety.

STANDS WITH the regional new right · United States

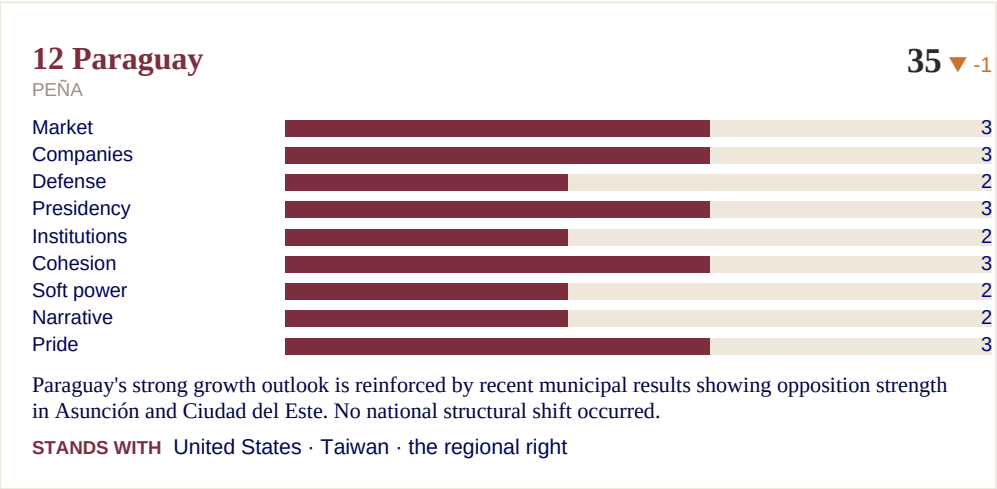
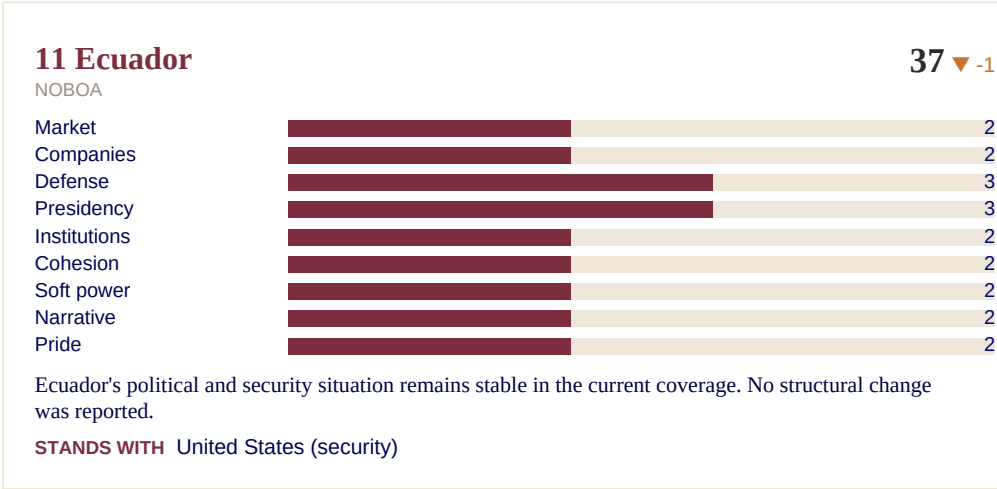
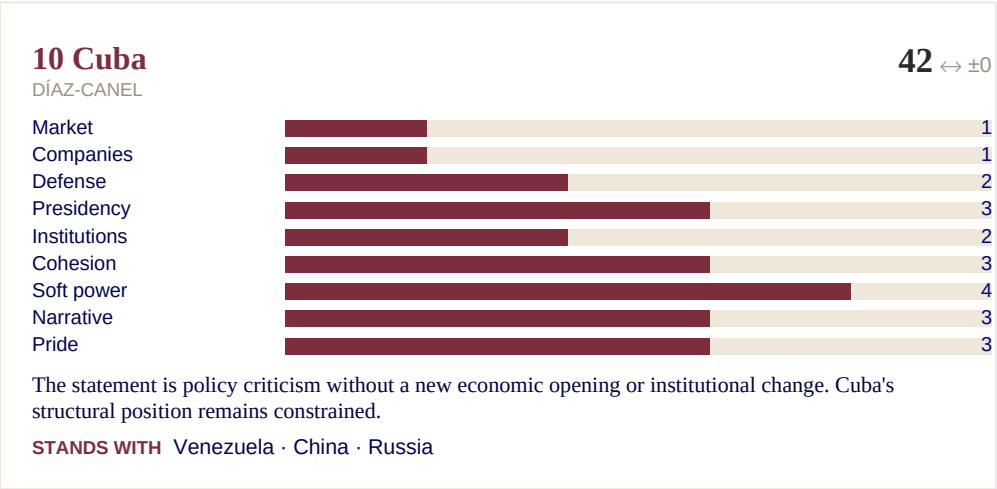
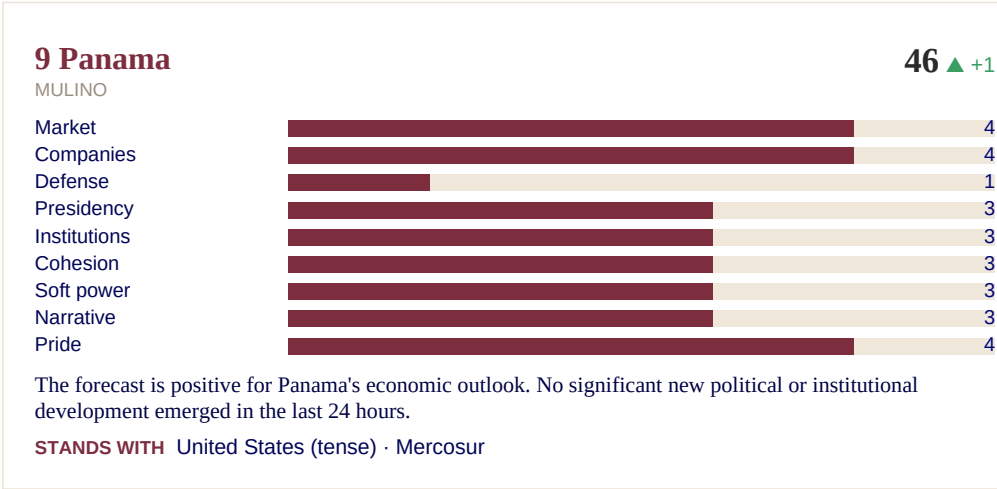
Country power profiles

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



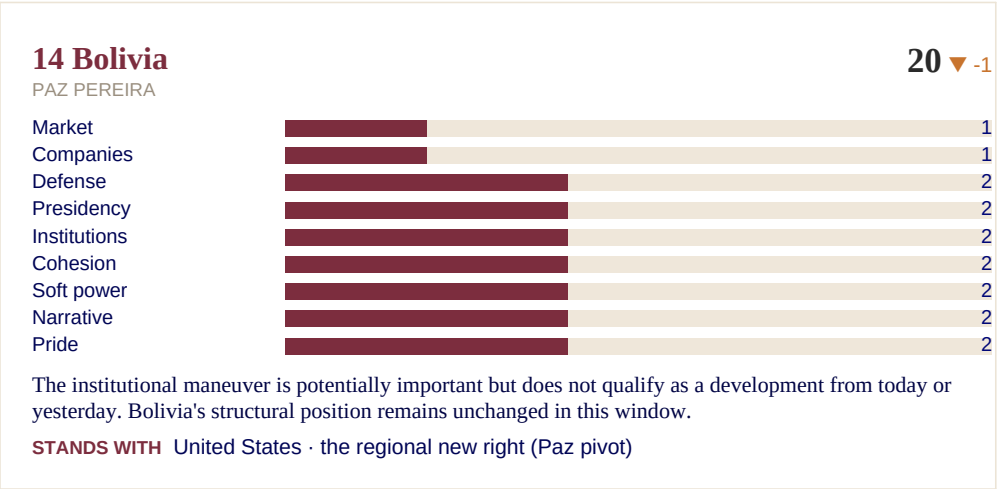
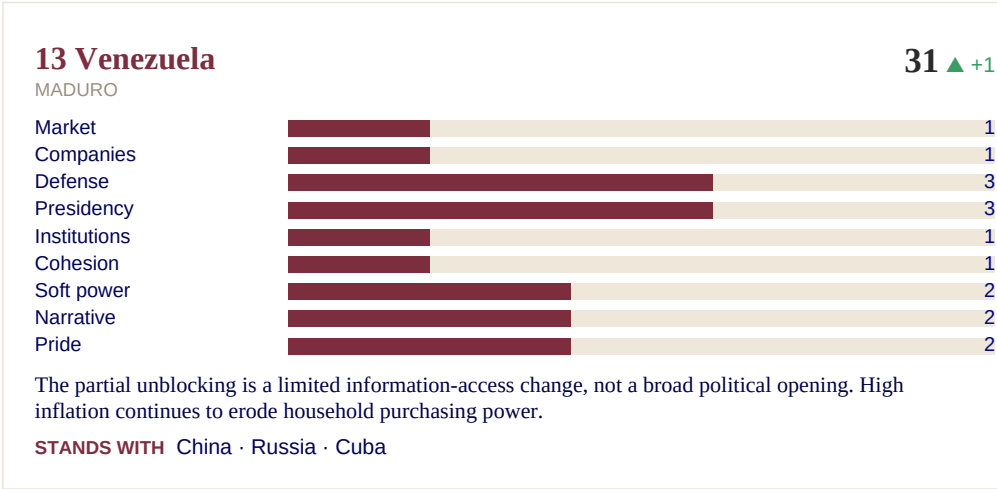
Country power profiles

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.



Who's gaining, who's losing

This week's shifts in the power balance.

▲ GAINING POWER

+1	Mexico	Sheinbaum asked the foreign ministry to summon the U.S. ambassador over a proposed police-training academy.
+1	Costa Rica	No major new development was identified.
+1	Panama	The World Bank projected 4.2% growth for 2026.
+1	Paraguay	The World Bank projected 4.7% growth in 2026, among the region's strongest rates.

▼ LOSING POWER

-2	Colombia	The central bank's recent 25-basis-point rate hike to 12.25% remained the main economic driver as the peso strengthened.
-1	Brazil	Flávio Bolsonaro led Lula 47.03% to 45.16% in the first round, forcing an October 25 runoff.
-1	Chile	The government renewed calls for expanded police powers after another Carabinero was killed.
-1	Peru	Lima's mayoral race remained extremely close, with only 0.86 percentage points separating the top two at 92.7% counted.
-1	Uruguay	Coverage focused mainly on spillovers from Brazil's election.
-1	Ecuador	No comparably significant 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



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	205,835	4.98	14.25	4.7	197
2	Mexico	65,247	18.0	6.50	3.6	233
3	Argentina	3.12M	1,520	29.00	32.6	616
4	Chile	10,812	973	4.50	4.0	102
5	Colombia	2,260	3,228	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	454	3.25	−1.6	165
8	Uruguay	—	40.1	5.75	3.2	78
9	Venezuela	—	873	58.91	612†	6,371
10	Paraguay	—	5,835	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	—	11.9	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