THE RIO TIMES
Vol. 1 · Friday, July 17, 2026 · 14 nations · 9 powers

Latin America Power Map

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

POWER SHIFTS · SINCE YESTERDAY

▼ Argentina -2 | ▼ Chile -2 | ▼ Colombia -2 | ▼ Panama -2 | ▼ Paraguay -2

> Latin America's largest economies delivered a flurry of structural macro signals on Friday, with Brazil's debt turning a corner, Mexico confirming a deep contraction and downgrade, Argentina's disinflation streak snapping, Chile calling a turning point, and Colombia declaring an economic emergency.

STRONGEST TODAY

1	**Brazil**	82	↔
2	**Argentina**	69	▼
3	**Mexico**	68	↔

WEAKEST TODAY

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

Vol. 1
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The Power Board

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

SINCE YESTERDAY The region’s macro front lit up with major data and fiscal shifts in Brazil, Mexico, Argentina, Chile, and Colombia; the rest of the bloc saw no documented structural events in the past 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	82 ↔ ±0			Public debt fell in March for the first time this year but the current account deficit came in larger than expected.
2	**Argentina** MILEI	69 ▼ -2			June inflation rose to 4.6%, breaking a five-month disinflation trend.
3	**Mexico** SHEINBAUM	68 ↔ ±0			GDP contracted 0.6% in Q1 2026 and Moody’s downgraded Mexico to Baa3.
4	**Chile** KAST	66 ▼ -2			Monthly CPI was flat but annual inflation accelerated to 4.3% as the government declared an economic turning point.
5	**Costa Rica** CHAVES	57 ↔ ±0			No new structural development reported in the last 24 hours.
6	**Colombia** DE LA ESPRIELLA	52 ▼ -2			Petro declared an economic state of emergency to issue taxes by decree.
7	**Uruguay** LACALLE POU	48 ▼ -1			No new structural development reported in the last 24 hours.
8	**Peru** KEIKO FUJIMORI	48 ↔ ±0			No new structural development reported in the last 24 hours.
9	**Panama** MULINO	45 ▼ -2			No new structural development reported in the last 24 hours.
10	**Cuba** DÍAZ-CANEL	42 ↔ ±0			No new structural development reported in the last 24 hours.
11	**Ecuador** NOBOA	36 ↔ ±0			No new structural development reported in the last 24 hours.
12	**Paraguay** PEÑA	35 ▼ -2			No new structural development reported in the last 24 hours.
13	**Venezuela** MADURO	30 ▲ +2			No new structural development reported in the last 24 hours.
14	**Bolivia** ARCE	20 ▲ +1			No new structural development reported in the last 24 hours.

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

82 ↔ ±0

LULA

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

Brazil’s Treasury reported that net bond redemptions pushed public debt lower in March 2026, the first monthly decline this year, even as interest costs rose. That positive fiscal signal was partly offset by a larger-than-expected current account deficit for the month, keeping external sustainability in focus.

STANDS WITH China · BRICS · the Global South

2 Argentina

69 ▼ -2

MILEI

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

Argentina’s consumer price index accelerated to 4.6% in June from 4.2% in May, halting months of slowing inflation and keeping the annual rate above 271%. The reversal complicates President Milei’s stabilization narrative, even as annual inflation eased fractionally.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

3 Mexico

68 ↔ ±0

SHEINBAUM

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

Mexico’s statistics agency confirmed the economy shrank in the first quarter at the worst pace since late 2014, while Moody’s cut the sovereign credit rating to the lowest investment-grade notch. The downgrade cited persistently weak growth and heavy Pemex subsidy burdens, though the outlook was lifted to stable from negative.

STANDS WITH United States · the Morena bloc

4 Chile

66 ▼ -2

KAST

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

Chile recorded no monthly price change in June, yet annual inflation quickened to 4.3%, while high-frequency indicators showed growth resuming after prior monthly declines. Finance officials said the data mark the start of a second-half recovery and are launching a growth-focused reform agenda under President Kast.

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

57 ↔ ±0

CHAVES

Market	3
Companies	3
Defense	1
Presidency	4
Institutions	5
Cohesion	5
Soft power	4
Narrative	3
Pride	4

Costa Rica did not register a concrete structural event in the past day, with tourism and fiscal adjustment themes continuing as the main narratives. The absence of a fresh major data point or policy shift leaves the country’s standing unchanged.

STANDS WITH United States · the Western bloc

6 Colombia

52 ▼ -2

DE LA ESPRIELLA

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

President Gustavo Petro’s government declared an economic state of emergency, granting it the power to impose taxes by decree to fund hospitals, the military, and record debt payments. The move marks a significant institutional and fiscal shift as the administration grapples with severe financing strains.

STANDS WITH United States · the regional new right

7 Uruguay

48 ▼ -1

LACALLE POU

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

No new macro or political event surfaced for Uruguay in the latest updates, with the country maintaining its profile of relative stability and green-energy investment. The day yielded no shift in its assessed position.

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

8 Peru

48 ↔ ±0

KEIKO FUJIMORI

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

Peru was absent from the latest macro headlines, leaving political volatility and mining investment as the steady-state narrative. The day brought no structural event to move it up or down.

STANDS WITH United States · the regional new right

Country power profiles

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

9 Panama

45 ▼ -2

MULINO

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

No major event or structural shift was documented for Panama in the latest verified news, with the canal's water constraints and fiscal consolidation remaining the backdrop. The day passed without a new data release or policy change altering its position.

STANDS WITH United States (tense) · Mercosur

10 Cuba

42 ↔ ±0

DÍAZ-CANEL

Market	1
Companies	1
Defense	2
Presidency	3
Institutions	1
Cohesion	3
Soft power	3
Narrative	4
Pride	4

Cuba saw no new major development in the verified news, with economic reform and external relations remaining the long-term narratives. No structural shift was registered for the day.

STANDS WITH Venezuela · China · Russia

11 Ecuador

36 ↔ ±0

NOBOA

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

Ecuador did not feature in the latest round of major data or policy announcements, with security policy and fiscal pressures remaining the underlying themes. Its standing was unchanged by the day's developments.

STANDS WITH United States (security)

12 Paraguay

35 ▼ -2

PEÑA

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

Paraguay's day passed without a documented structural shift, as soy and energy export themes continued to dominate the economic conversation. No new data or policy move registered that would change its position.

STANDS WITH United States · Taiwan · the regional right

Country power profiles

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

13 Venezuela

30 ▲ +2

MADURO

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

Venezuela saw no new structural event in the verified news cycle, with sanctions and oil output dynamics forming the ongoing backdrop. The country’s trajectory remained unaltered by any fresh data or policy action.

STANDS WITH China · Russia · Cuba

14 Bolivia

20 ▲ +1

ARCE

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

Bolivia’s gas export challenges and political tensions continued as the backdrop without a specific new structural event surfacing. The day left the country’s position steady.

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

+4	**Cuba**	No new structural development reported in the last 24 hours.
+3	**Bolivia**	No new structural development reported in the last 24 hours.
+2	**Brazil**	Public debt fell in March for the first time this year but the current account deficit came in larger than expected.
+2	**Chile**	Monthly CPI was flat but annual inflation accelerated to 4.3% as the government declared an economic turning point.
+2	**Costa Rica**	No new structural development reported in the last 24 hours.
+2	**Peru**	No new structural development reported in the last 24 hours.

▼ LOSING POWER

-2	**Mexico**	GDP contracted 0.6% in Q1 2026 and Moody’s downgraded Mexico to Baa3.
-2	**Panama**	No new structural development reported in the last 24 hours.
-2	**Paraguay**	No new structural development reported in the last 24 hours.
-1	**Uruguay**	No new structural development reported in the last 24 hours.

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 RIO TIMES · POWER MAP

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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

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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 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	173,825	5.10	14.25	4.7	197
2	Mexico	66,356	17.4	6.50	3.6	233
3	Argentina	3.12M	1,476	29.00	32.6	616
4	Chile	10,812	925	4.50	4.0	102
5	Colombia	2,260	3,224	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	448	3.25	–1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	727	58.91	612†	6,371
10	Paraguay	—	6,030	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	—	10.6	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