THE RIO TIMES
Vol. 1 · Tuesday, August 18, 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 | ▼ Bolivia -2 | ▲ Colombia +1 | ▼ Uruguay -1

Latin America in mid-August 2026 is a region of sharp rightward drift and fragile transitions, with new or recently inaugurated conservative leaders in Chile, Colombia, Peru, Costa Rica and Bolivia reshaping security, fiscal and foreign policy while Venezuela and Cuba remain locked in external pressure and internal reform. Macro signals are mixed: Brazil's economy is losing steam, Mexico and Panama show resilience, and Bolivia faces a contraction tied to an IMF program, keeping the region's economic trajectory uneven.

STRONGEST TODAY

1	**Brazil**	82	↔
2	**Mexico**	73	↔
3	**Argentina**	66	▼

WEAKEST TODAY

12	**Paraguay**	36	↔
13	**Venezuela**	30	↔
14	**Bolivia**	20	▼

THE RIO TIMES · POWER MAP

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The Power Board

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

SINCE YESTERDAY The regional board saw no elections, coups, or defaults in the last 24 hours, but structural stresses continued to accumulate around Brazil's sharp June activity contraction, Chile's contested constitutional security reform, and Colombia's post-inauguration emergency posture. Bolivia's IMF-linked market reforms and Venezuela's political prisoner releases also kept institutional and humanitarian questions at the fore.

#	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	82 ↔ ±0			the central bank's activity index showed the economy contracted 0.64% m/m in June, the sharpest drop in over a year.
2	**Mexico** SHEINBAUM	73 ↔ ±0			the central bank held rates at 6.5% while Q2 GDP grew an annualized 6.1% q/q and inflation eased to 3.4% y/y.
3	**Argentina** MILEI	66 ▼ -2			the Senate passed the 'Inviolability of Private Property' law after stripping contentious chapters on foreign land ownership and environmental rules.
4	**Chile** KAST	64 ▼ -2			President Kast's constitutional security reform ACOT was formally presented in the Senate but faces public rejection from his own UDI allies.
5	**Colombia** DE LA ESPRIELLA	57 ▲ +1			new president Abelardo de la Espriella declared emergencies after a 7.4 earthquake and launched a hard-line security agenda backed by a planned US$1bn US package.
6	**Costa Rica** FERNÁNDEZ DELGADO	56 ↔ ±0			right-wing populist Laura Fernández has been in office since 8 May 2026 with a legislative majority and no major new shocks in the last 24h.
7	**Peru** KEIKO FUJIMORI	50 ↔ ±0			Keiko Fujimori was sworn in as president on 28 July 2026 after winning the June runoff by fewer than 50,000 votes.
8	**Uruguay** ORSI	48 ▼ -1			mid-August polling shows 57% disapproval of President Yamandú Orsi's government, up from 48%.
9	**Panama** MULINO	47 ↔ ±0			the economy grew 4.9% between January and May 2026 with inflation at 1.3% and formal employment contracts up 19.1%.
10	**Cuba** DÍAZ-CANEL	41 ▲ +1			UN experts condemned new US sanctions and an intensified oil blockade, warning Cuba risks becoming a 'silent Gaza'.
11	**Ecuador** NOBOA	39 ▲ +1			President Noboa is on a 13-day official tour to China, Singapore and Vietnam while local elections scheduled for 29 November 2026 coincide with a nine-month suspension of the main opposition party.
12	**Paraguay** PEÑA	36 ↔ ±0			Paraguay maintains controlled inflation near 3.5% and strong growth with President Santiago Peña's popularity near 50% ahead of local elections.
13	**Venezuela** RODRÍGUEZ (ACTING)	30 ↔ ±0			the government released 131 political prisoners under alternative measures while reporting 21 consecutive quarters of growth and a UNDP 6.5% GDP forecast for 2026.
14	**Bolivia** PAZ PEREIRA	20 ▼ -2			President Rodrigo Paz is pushing a market-oriented reform package tied to a US$5bn IMF program while the economy is projected to contract 3.3% in 2026.

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

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Country power profiles

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

1 Brazil

82 ↔ ±0

LULA DA SILVA

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

Brazil's Q2 growth slowed to just 0.2% q/q, signaling a clear loss of momentum as the October 2026 general election campaign intensifies. The weak data will sharpen the fiscal and monetary debate between Lula's government and the opposition.

STANDS WITH China · BRICS · the Global South

2 Mexico

73 ↔ ±0

SHEINBAUM

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

Mexico's stronger growth, falling inflation and firmer peso give the Sheinbaum government a solid macroeconomic platform. The central bank's cautious stance on rates reflects a balancing act between supporting expansion and locking in disinflation.

STANDS WITH United States · the Morena bloc

3 Argentina

66 ▼ -2

MILEI

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

The Milei government advanced a major property and eviction reform despite street protests and police clashes in Buenos Aires. The gutted environmental and land-ownership provisions show the political cost of pushing the law through.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

64 ▼ -2

KAST

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

The ACOT package of 11 amendments would create new states of exception and special prison regimes to fight organized crime and terrorism. Opposition from within Kast's coalition threatens the reform even as it reaches the legislative floor.

STANDS WITH the regional new right · United States

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

5 Colombia

57 ▲ +1

DE LA ESPRIELLA

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

Inaugurated on 7 August 2026, de la Espriella has ended peace talks, boosted military operations, frozen public spending and allowed fracking. The earthquake-related emergencies consolidate executive control under a sharply rightward security and economic agenda.

STANDS WITH United States · the regional new right

6 Costa Rica

56 ↔ ±0

FERNÁNDEZ DELGADO

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

Fernández won the February 2026 election outright with 48.3% and controls the Legislative Assembly through her Sovereign People's Party. This gives her a rare governing mandate to push a conservative agenda.

STANDS WITH United States · the Western bloc

7 Peru

50 ↔ ±0

KEIKO FUJIMORI

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

Fujimori's razor-thin victory returned Fujimorism to power and marked a conservative turn after a decade of instability that saw nine presidents. Her governance will be constrained by near-even national polarization.

STANDS WITH United States · the regional new right

8 Uruguay

48 ▼ -1

ORSI

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

Rising dissatisfaction with Orsi's left-wing administration signals a meaningful deterioration in political capital. The approval slide could complicate economic and social policy implementation through the remainder of his term.

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

Country power profiles

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

9 Panama

47 ↔ ±0

MULINO

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

Panama is consolidating a relatively strong cyclical position despite uneven sectoral performance. Low inflation and robust formal job creation give the Mulino government broad economic tailwinds.

STANDS WITH United States (tense) · Mercosur

10 Cuba

41 ▲ +1

DÍAZ-CANEL

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

The July 23 sanctions targeting energy companies have deepened blackouts and a humanitarian crisis. President Díaz-Canel has acknowledged the need for urgent changes and announced 176 economic reform measures, though implementation remains contested.

STANDS WITH Venezuela · China · Russia

11 Ecuador

39 ▲ +1

NOBOA

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

Noboa's Asia tour highlights a foreign policy pivot toward China even as domestic electoral rules favor his consolidation. The suspension of Citizen Revolution and compressed election calendar raise serious concerns about democratic competition.

STANDS WITH United States (security)

12 Paraguay

36 ↔ ±0

PEÑA

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

Peña's government is riding a stable macroeconomic environment but faces criticism over high informality and low social spending. His position as Mercosur's rotating president gives Paraguay outsized regional visibility in 2026.

STANDS WITH United States · Taiwan · the regional right

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Country power profiles

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

13 Venezuela

30 ↔ ±0

RODRÍGUEZ (ACTING)

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

The prisoner releases, though NGOs verified only 73, are part of US-backed transition and reconciliation talks under acting president Delcy Rodríguez. Continued economic growth numbers remain at odds with earthquake damage and deep institutional uncertainty.

STANDS WITH China · Russia · Cuba

14 Bolivia

20 ▼ -2

PAZ PEREIRA

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

Paz's Investment Law and energy-mining overhaul face a fracturing coalition and protest pressure after a June nationwide state of emergency. The IMF-linked reforms mark a structural break from MAS-era economic nationalism.

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	**Mexico**	the central bank held rates at 6.5% while Q2 GDP grew an annualized 6.1% q/q and inflation eased to 3.4% y/y.
+3	**Colombia**	new president Abelardo de la Espriella declared emergencies after a 7.4 earthquake and launched a hard-line security agenda backed by a planned US$1bn US package.
+3	**Ecuador**	President Noboa is on a 13-day official tour to China, Singapore and Vietnam while local elections scheduled for 29 November 2026 coincide with a nine-month suspension of the main opposition party.
+2	**Peru**	Keiko Fujimori was sworn in as president on 28 July 2026 after winning the June runoff by fewer than 50,000 votes.
+2	**Panama**	the economy grew 4.9% between January and May 2026 with inflation at 1.3% and formal employment contracts up 19.1%.
+2	**Paraguay**	Paraguay maintains controlled inflation near 3.5% and strong growth with President Santiago Peña's popularity near 50% ahead of local elections.

▼ LOSING POWER

-5	**Argentina**	the Senate passed the 'Inviolability of Private Property' law after stripping contentious chapters on foreign land ownership and environmental rules.
-2	**Chile**	President Kast's constitutional security reform ACOT was formally presented in the Senate but faces public rejection from his own UDI allies.
-1	**Cuba**	UN experts condemned new US sanctions and an intensified oil blockade, warning Cuba risks becoming a 'silent Gaza'.

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.

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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

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	166,784	5.20	14.25	4.7	197
2	Mexico	64,152	17.0	6.50	3.6	233
3	Argentina	3.12M	1,488	29.00	32.6	616
4	Chile	10,812	914	4.50	4.0	102
5	Colombia	2,260	3,132	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	446	3.25	–1.6	165
8	Uruguay	—	40.3	5.75	3.2	78
9	Venezuela	—	772	58.91	612†	6,371
10	Paraguay	—	5,997	5.50	2.3	129
11	Peru	58,096	3.37	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	11.5	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

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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