

# Latin America

# Power Map

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

POWER SHIFTS · SINCE YESTERDAY

|             |           |              |                |            |
|-------------|-----------|--------------|----------------|------------|
| ▼ Mexico -2 | ▲ Peru +2 | ▼ Ecuador -2 | ▼ Venezuela -2 | ▼ Chile -1 |
|-------------|-----------|--------------|----------------|------------|

Latin America's day is defined less by politics than by three structural economic moves: Panama's canal cuts hit global shipping, Venezuela's oil deal rewires its reserves, and Cuba writes market openings into law. Elsewhere the region consolidates around existing governments, with Brazil's markets rallying into an election year and Argentina's IMF-backed growth narrative holding.

STRONGEST TODAY

|   |           |    |   |
|---|-----------|----|---|
| 1 | Brazil    | 82 | ↔ |
| 2 | Mexico    | 70 | ▼ |
| 3 | Argentina | 68 | ↔ |

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, the biggest concrete structural change is Panama's canal transit cap taking effect September 3, with nine Neopanamax and 25 Panamax daily slots now binding. No new coup, default, or national election result has occurred; Venezuela's September 1 oil agreement and Cuba's reform law remain the other major structural shifts in the window.

| #  | COUNTRY & LEADER                   | POWER · TODAY | 30-DAY | POWER SIGNATURE<br><small>Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride</small> | WHAT'S MOVING                                                                                                                                          |
|----|------------------------------------|---------------|--------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | <b>Brazil</b><br>LULA              | 82 ↔ ±0       |        |                                                                            | Markets rallied over 3% and Q2 GDP showed 0.5% q/q growth with fading momentum, fueling expectations of Selic cuts ahead of the October 2026 election. |
| 2  | <b>Mexico</b><br>SHEINBAUM         | 70 ▼ -2       |        |                                                                            | Q2 2026 growth of around 1.4-1.5% q/q and 3.1% inflation confirmed Banxico's steady 6.5% rate stance.                                                  |
| 3  | <b>Argentina</b><br>MILEI          | 68 ↔ ±0       |        |                                                                            | June 2026 activity rose 2.7% y/y above expectations, with IMF and World Bank both projecting around 3.5-3.6% growth for 2026.                          |
| 4  | <b>Chile</b><br>KAST               | 64 ▼ -1       |        |                                                                            | OECD data showed Q2 2026 GDP at zero q/q and -0.3% y/y, prompting Kast to launch a state-restructuring commission with 120 days to shrink ministries.  |
| 5  | <b>Costa Rica</b><br>FERNÁNDEZ     | 57 ▲ +1       |        |                                                                            | Exports reached \$13.8 billion in January-July 2026, up 5% y/y, supporting projected 3.5-3.6% GDP growth.                                              |
| 6  | <b>Colombia</b><br>DE LA ESPRIELLA | 56 ↔ ±0       |        |                                                                            | Early September macro releases were scheduled against a backdrop of 2.6% growth and 7% inflation under the new far-right administration.               |
| 7  | <b>Peru</b><br>KEIKO FUJIMORI      | 50 ▲ +2       |        |                                                                            | June 2026 GDP grew 1.75% y/y with El Niño crushing farming and fisheries, while Economy Minister Cuba raised the 2026 forecast to 3.5%.                |
| 8  | <b>Uruguay</b><br>ORSI             | 48 ↔ ±0       |        |                                                                            | Economy Minister Oddone cut the 2026 growth forecast from 2.2% to 1.6%, citing external headwinds.                                                     |
| 9  | <b>Panama</b><br>MULINO            | 45 ↔ ±0       |        |                                                                            | New canal transit caps took effect September 3, cutting daily Neopanamax slots to nine and Panamax to 25 due to El Niño-related water stress.          |
| 10 | <b>Cuba</b><br>DÍAZ-CANEL          | 42 ↔ ±0       |        |                                                                            | Cuba began putting 176 market-opening reforms into law, letting private firms trade directly and expanding foreign investor rights.                    |
| 11 | <b>Ecuador</b><br>NOBOA            | 36 ▼ -2       |        |                                                                            | Ecuador's sixth IMF review is expected around September 15, with a potential \$390 million disbursement if June 2026 targets are met.                  |
| 12 | <b>Paraguay</b><br>PEÑA            | 35 ▼ -1       |        |                                                                            | The IMF completed its 2026 Article IV review projecting 4.4% growth and endorsing a return to fiscal ceilings by 2028.                                 |
| 13 | <b>Venezuela</b><br>RODRÍGUEZ      | 30 ▼ -2       |        |                                                                            | A September 1 White House fact sheet outlined a 100-year U.S.-linked concession over roughly 65 billion barrels of Venezuelan reserves.                |
| 14 | <b>Bolivia</b><br>PAZ              | 20 ▼ -1       |        |                                                                            | Congress censured the economy minister in mid-August, forcing Paz to dismiss him amid severe cost-of-living protests and blockades.                    |

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 ↔ ±0

|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 4 |
| Companies    | <div></div> | 5 |
| Defense      | <div></div> | 5 |
| Presidency   | <div></div> | 4 |
| Institutions | <div></div> | 3 |
| Cohesion     | <div></div> | 2 |
| Soft power   | <div></div> | 5 |
| Narrative    | <div></div> | 3 |
| Pride        | <div></div> | 4 |

Brazil's Ibovespa extended its strong run on September 3, supported by a firmer real and recent growth data, though household demand is showing early weakness. Lula's reelection contest against Flávio Bolsonaro remains the dominant political frame for the coming year.

**STANDS WITH** China · BRICS · the Global South

2 Mexico

SHEINBAUM

70 ▼ -2

|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 3 |
| Companies    | <div></div> | 4 |
| Defense      | <div></div> | 3 |
| Presidency   | <div></div> | 3 |
| Institutions | <div></div> | 2 |
| Cohesion     | <div></div> | 2 |
| Soft power   | <div></div> | 4 |
| Narrative    | <div></div> | 3 |
| Pride        | <div></div> | 3 |

Mexico's macro picture remains stable and broadly moderate, with Banxico signaling continuity while USMCA review talks continue in early September. The Sheinbaum administration faces no immediate structural shock, but trade negotiations remain the long-term variable.

**STANDS WITH** United States · the Morena bloc

3 Argentina

MILEI

68 ↔ ±0

|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 3 |
| Companies    | <div></div> | 3 |
| Defense      | <div></div> | 2 |
| Presidency   | <div></div> | 5 |
| Institutions | <div></div> | 3 |
| Cohesion     | <div></div> | 2 |
| Soft power   | <div></div> | 3 |
| Narrative    | <div></div> | 5 |
| Pride        | <div></div> | 5 |

Milei's fiscal consolidation continues to anchor a growth story driven by fishing, mining, and disinflation. Argentina's status as the IMF's largest debtor under the new EFF program gives external institutions a permanent stake in its performance.

**STANDS WITH** Trump · Musk · Bukele · Bolsonaro

4 Chile

KAST

64 ▼ -1

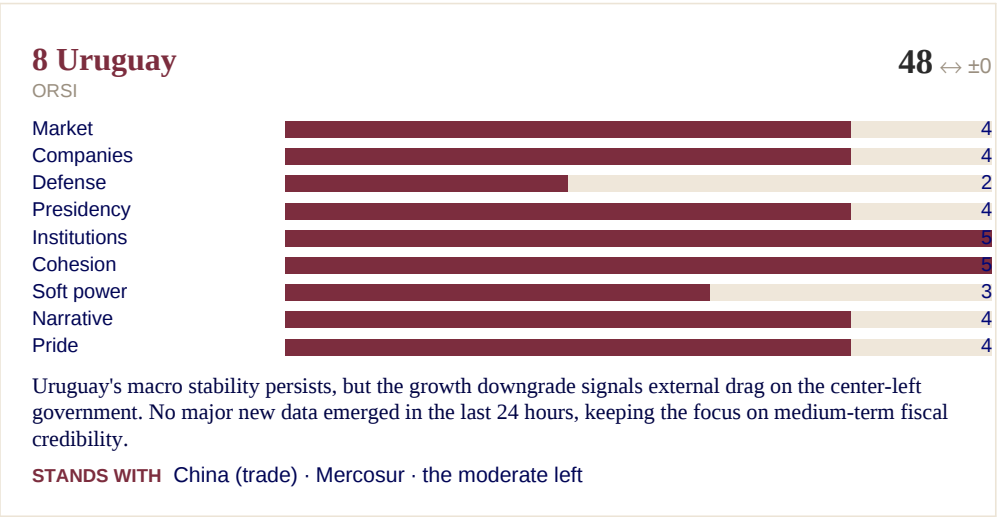
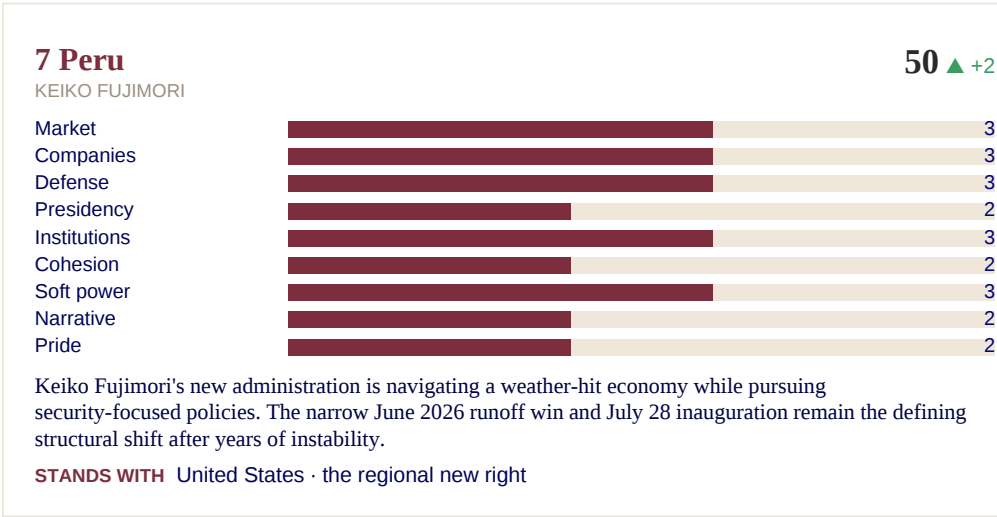
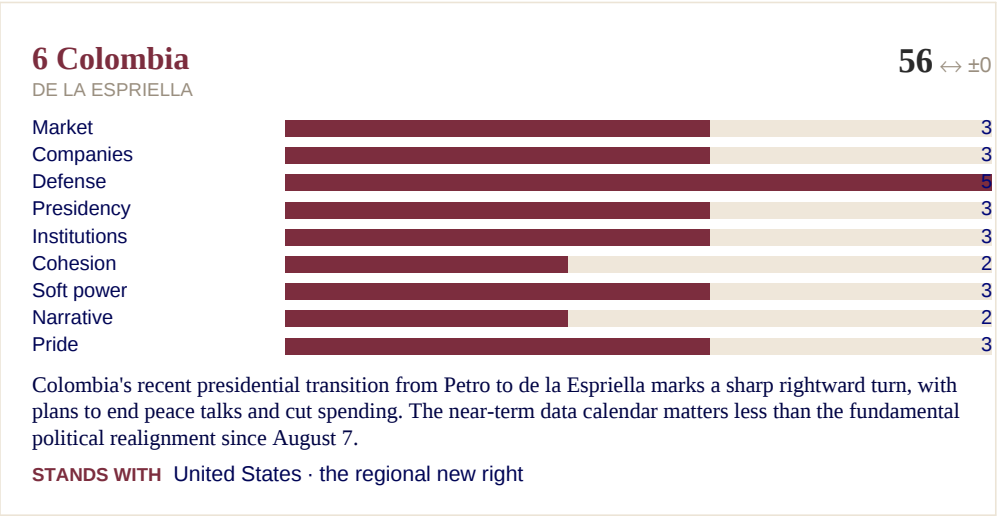
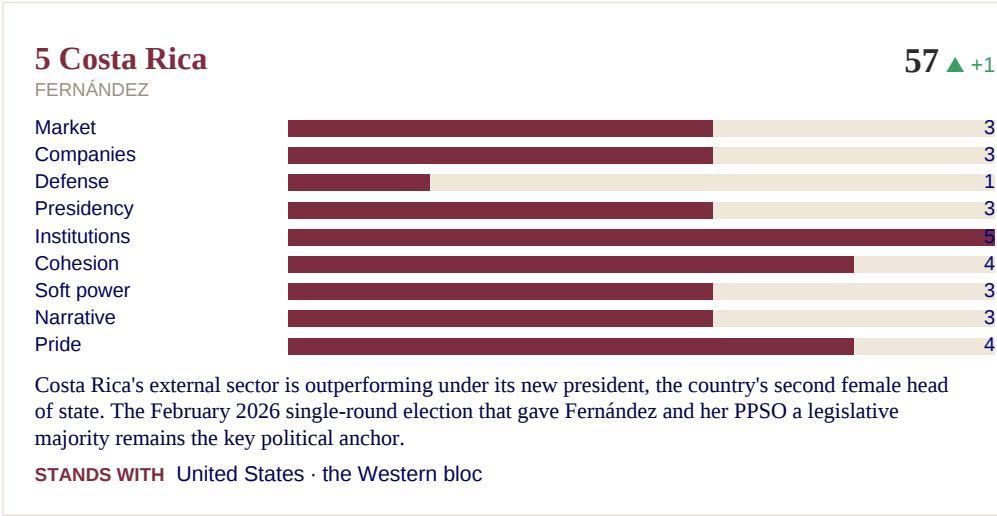
|              |             |   |
|--------------|-------------|---|
| Market       | <div></div> | 4 |
| Companies    | <div></div> | 4 |
| Defense      | <div></div> | 3 |
| Presidency   | <div></div> | 3 |
| Institutions | <div></div> | 5 |
| Cohesion     | <div></div> | 3 |
| Soft power   | <div></div> | 3 |
| Narrative    | <div></div> | 2 |
| Pride        | <div></div> | 3 |

Chile's stagnation has pushed the far-right government toward a redesign of the state itself, a significant governance initiative announced in late August. The economy's joint-weakest OECD showing gives Kast political cover for radical institutional reform.

**STANDS WITH** the regional new right · United States

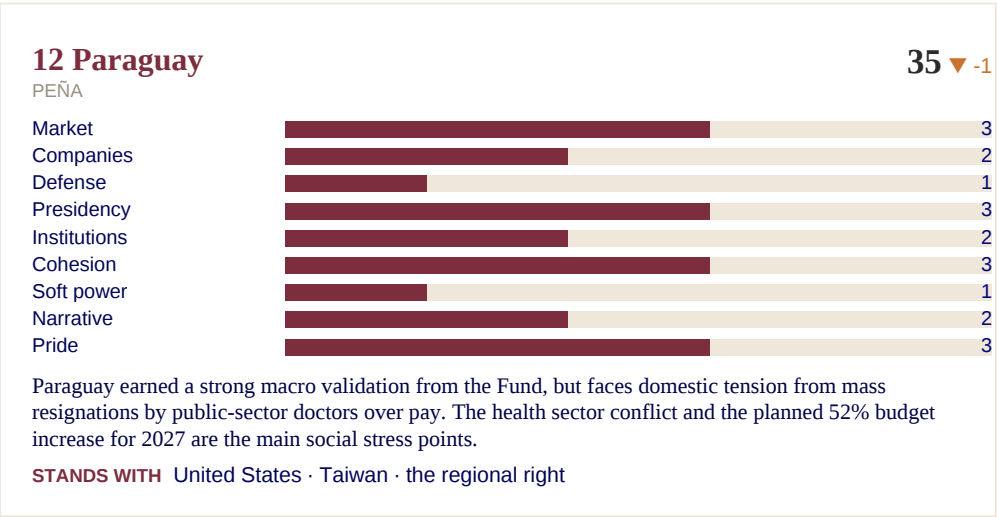
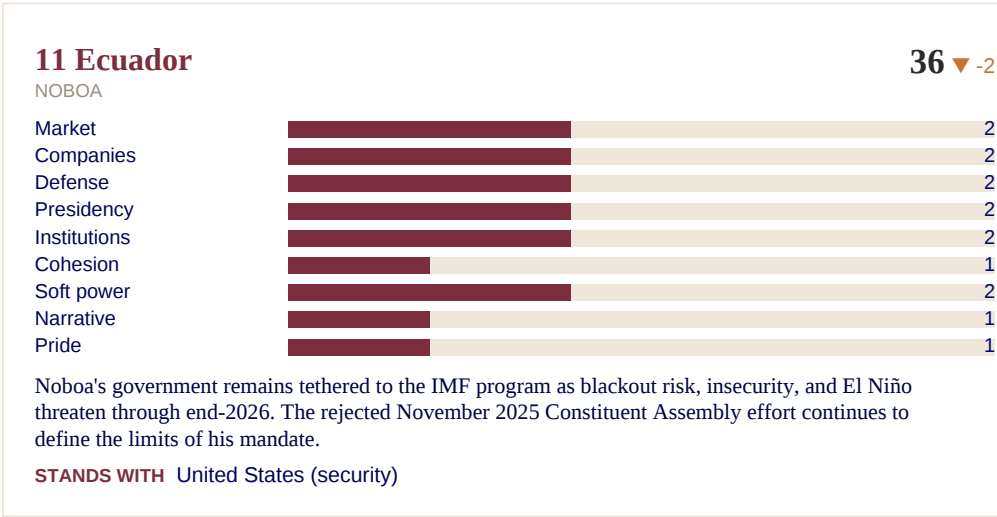
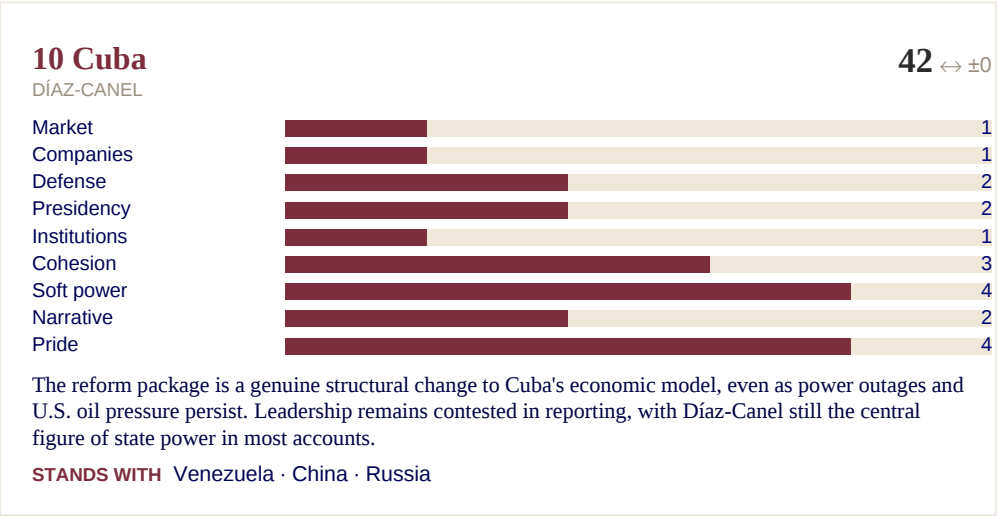
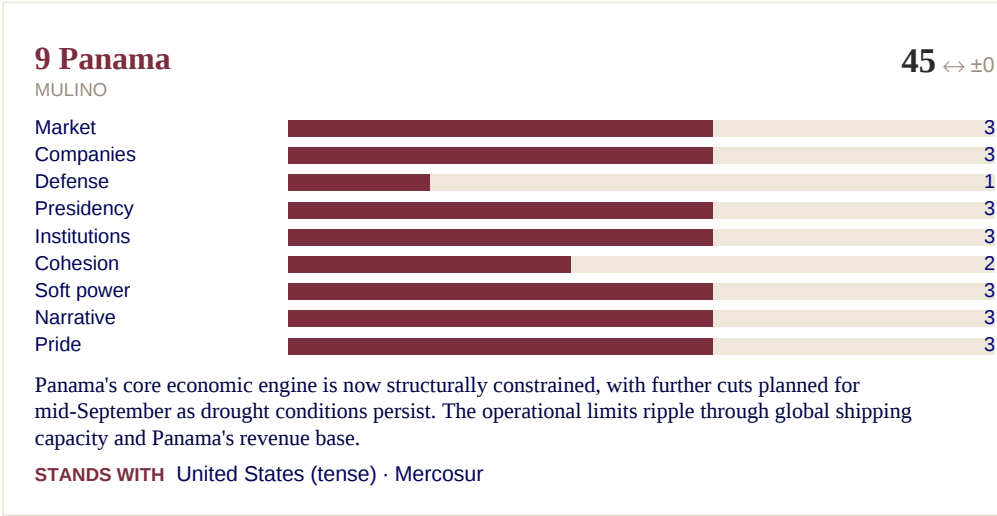
# Country power profiles

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



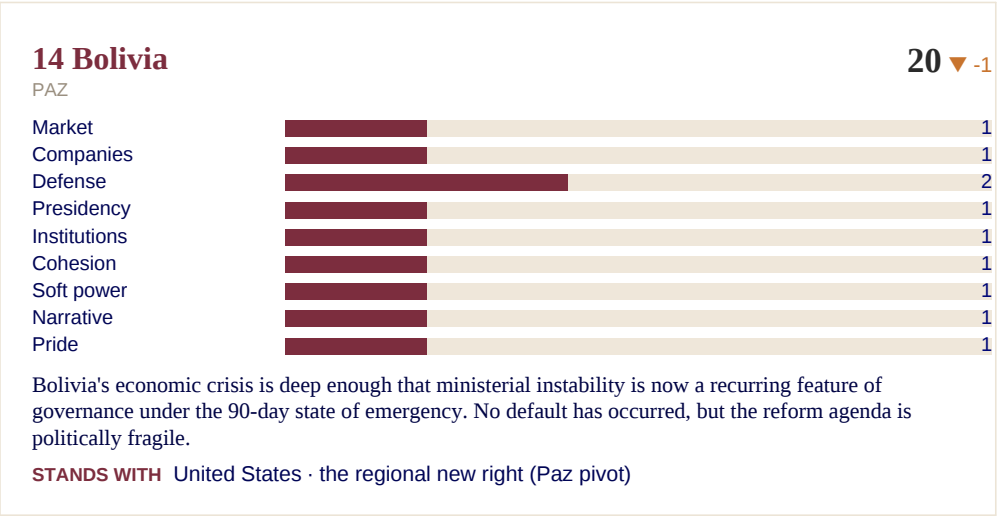
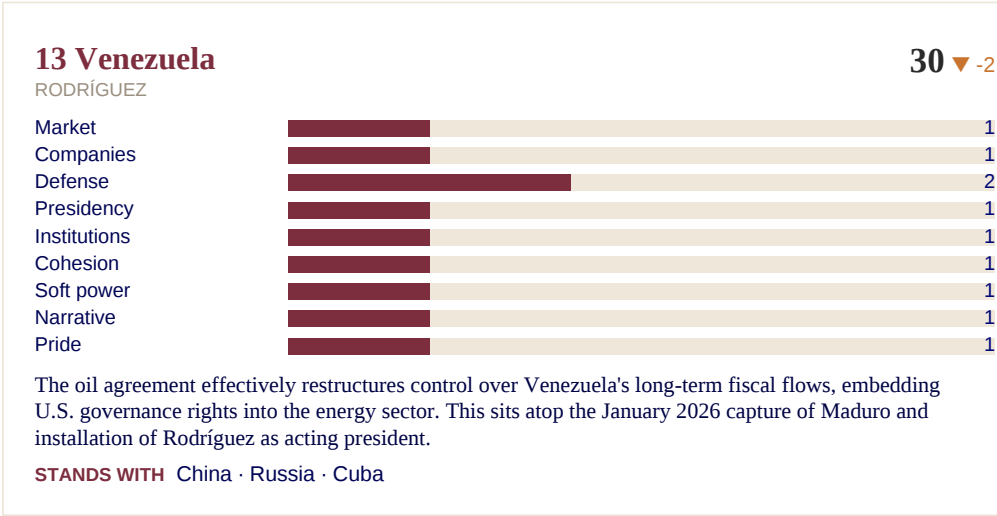
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# Country power profiles

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

|    |            |                                                                                                                                               |
|----|------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| +2 | Colombia   | Early September macro releases were scheduled against a backdrop of 2.6% growth and 7% inflation under the new far-right administration.      |
| +1 | Argentina  | June 2026 activity rose 2.7% y/y above expectations, with IMF and World Bank both projecting around 3.5-3.6% growth for 2026.                 |
| +1 | Costa Rica | Exports reached \$13.8 billion in January-July 2026, up 5% y/y, supporting projected 3.5-3.6% GDP growth.                                     |
| +1 | Peru       | June 2026 GDP grew 1.75% y/y with El Niño crushing farming and fisheries, while Economy Minister Cuba raised the 2026 forecast to 3.5%.       |
| +1 | Uruguay    | Economy Minister Oddone cut the 2026 growth forecast from 2.2% to 1.6%, citing external headwinds.                                            |
| +1 | Panama     | New canal transit caps took effect September 3, cutting daily Neopanamax slots to nine and Panamax to 25 due to El Niño-related water stress. |

▼ LOSING POWER

|    |           |                                                                                                                                                       |
|----|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| -2 | Mexico    | Q2 2026 growth of around 1.4-1.5% q/q and 3.1% inflation confirmed Banxico's steady 6.5% rate stance.                                                 |
| -1 | Chile     | OECD data showed Q2 2026 GDP at zero q/q and -0.3% y/y, prompting Kast to launch a state-restructuring commission with 120 days to shrink ministries. |
| -1 | Cuba      | Cuba began putting 176 market-opening reforms into law, letting private firms trade directly and expanding foreign investor rights.                   |
| -1 | Venezuela | A September 1 White House fact sheet outlined a 100-year U.S.-linked concession over roughly 65 billion barrels of Venezuelan reserves.               |

**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     | 185,205 | 5.09    | 14.25    | 4.7         | 197     |
| 2  | Mexico     | 64,833  | 17.0    | 6.50     | 3.6         | 233     |
| 3  | Argentina  | 3.12M   | 1,511   | 29.00    | 32.6        | 616     |
| 4  | Chile      | 10,812  | 936     | 4.50     | 4.0         | 102     |
| 5  | Colombia   | 2,260   | 3,154   | 12.00    | 5.7         | 282     |
| 6  | Panama     | —       | 1.00    | —        | 0.9         | 159     |
| 7  | Costa Rica | —       | 446     | 3.25     | −1.6        | 165     |
| 8  | Uruguay    | —       | 40.2    | 5.75     | 3.2         | 78      |
| 9  | Venezuela  | —       | 804     | 58.91    | 612†        | 6,371   |
| 10 | Paraguay   | —       | 5,885   | 5.50     | 2.3         | 129     |
| 11 | Peru       | 58,096  | 3.36    | 4.25     | 4.0         | 139     |
| 12 | Ecuador    | —       | 1.00    | 7.02     | 2.3         | 506     |
| 13 | Bolivia    | —       | 12.2    | 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