THE RIO TIMES
Vol. 1 · Thursday, September 3, 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

▼ 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	▼

Vol. 1
Thursday, September 3, 2026

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 Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	**Brazil** 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	**Mexico** 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	**Argentina** 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	**Chile** 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	**Costa Rica** 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	**Colombia** 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	**Peru** 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	**Uruguay** ORSI	48 ↔ ±0			Economy Minister Oddone cut the 2026 growth forecast from 2.2% to 1.6%, citing external headwinds.
9	**Panama** 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	**Cuba** DÍAZ-CANEL	42 ↔ ±0			Cuba began putting 176 market-opening reforms into law, letting private firms trade directly and expanding foreign investor rights.
11	**Ecuador** 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	**Paraguay** 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	**Venezuela** 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	**Bolivia** 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

Vol. 1
Thursday, September 3, 2026

Country power profiles

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

1 Brazil

82 ↔ ±0

LULA

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

70 ▼ -2

SHEINBAUM

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

68 ↔ ±0

MILEI

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

64 ▼ -1

KAST

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

Vol. 1
Thursday, September 3, 2026

Country power profiles

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

5 Costa Rica

57 ▲ +1

FERNÁNDEZ

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

Costa Rica's external sector is outperforming under its new president, the country's second female head of state. The February 2026 single-round election that gave Fernández and her PPSO a legislative majority remains the key political anchor.

STANDS WITH United States · the Western bloc

6 Colombia

56 ↔ ±0

DE LA ESPRIELLA

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

Colombia's recent presidential transition from Petro to de la Espriella marks a sharp rightward turn, with plans to end peace talks and cut spending. The near-term data calendar matters less than the fundamental political realignment since August 7.

STANDS WITH United States · the regional new right

7 Peru

50 ▲ +2

KEIKO FUJIMORI

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

Keiko Fujimori's new administration is navigating a weather-hit economy while pursuing security-focused policies. The narrow June 2026 runoff win and July 28 inauguration remain the defining structural shift after years of instability.

STANDS WITH United States · the regional new right

8 Uruguay

48 ↔ ±0

ORSI

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

Uruguay's macro stability persists, but the growth downgrade signals external drag on the center-left government. No major new data emerged in the last 24 hours, keeping the focus on medium-term fiscal credibility.

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

Vol. 1
Thursday, September 3, 2026

Country power profiles

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

9 Panama

45 ↔ ±0

MULINO

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

Panama's core economic engine is now structurally constrained, with further cuts planned for mid-September as drought conditions persist. The operational limits ripple through global shipping capacity and Panama's revenue base.

STANDS WITH United States (tense) · Mercosur

10 Cuba

42 ↔ ±0

DÍAZ-CANEL

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

The reform package is a genuine structural change to Cuba's economic model, even as power outages and U.S. oil pressure persist. Leadership remains contested in reporting, with Díaz-Canel still the central figure of state power in most accounts.

STANDS WITH Venezuela · China · Russia

11 Ecuador

36 ▼ -2

NOBOA

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

Noboa's government remains tethered to the IMF program as blackout risk, insecurity, and El Niño threaten through end-2026. The rejected November 2025 Constituent Assembly effort continues to define the limits of his mandate.

STANDS WITH United States (security)

12 Paraguay

35 ▼ -1

PEÑA

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

Paraguay earned a strong macro validation from the Fund, but faces domestic tension from mass resignations by public-sector doctors over pay. The health sector conflict and the planned 52% budget increase for 2027 are the main social stress points.

STANDS WITH United States · Taiwan · the regional right

Vol. 1
Thursday, September 3, 2026

Country power profiles

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

13 Venezuela

30 ▼ -2

RODRÍGUEZ

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

The oil agreement effectively restructures control over Venezuela's long-term fiscal flows, embedding U.S. governance rights into the energy sector. This sits atop the January 2026 capture of Maduro and installation of Rodríguez as acting president.

STANDS WITH China · Russia · Cuba

14 Bolivia

20 ▼ -1

PAZ

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

Bolivia's economic crisis is deep enough that ministerial instability is now a recurring feature of governance under the 90-day state of emergency. No default has occurred, but the reform agenda is politically fragile.

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	**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
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.

Vol. 1
Thursday, September 3, 2026

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