THE RIO TIMES
Vol. 1 · Wednesday, September 16, 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 | ▼ Argentina -2 | ▼ Chile -2 | ▼ Costa Rica -2 | ▼ Peru -2

> Latin America enters mid-September 2026 in a holding pattern shaped by post-election consolidations and fiscal stress, as new right-leaning governments in Chile, Colombia, Peru, and Costa Rica confront investor doubts while legacy leftist states struggle with inflation and crisis management. Ecuador's fresh state of emergency and Bolivia's IMF-driven subsidy phase-out underscore the region's twin pressures: violent crime and fiscal insolvency.

STRONGEST TODAY

1	**Brazil**	82	↔
2	**Mexico**	71	▼
3	**Argentina**	66	▼

WEAKEST TODAY

12	**Paraguay**	35	▼
13	**Venezuela**	29	▼
14	**Bolivia**	21	↔

Vol. 1
Wednesday, September 16, 2026

The Power Board

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

SINCE YESTERDAY Since yesterday, Ecuador declared a state of emergency in Quito, Guayaquil, and other provinces to combat drug-linked violence, while Cuba began circulating new 10,000 and 20,000 peso banknotes in a stark signal of ongoing monetary stress. Chile's central bank minutes released today reinforced the decision to hold rates at 4.5% amid fragile growth.

#	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			Lula campaigns for a historic fourth term with the October 4 general election now less than three weeks away.
2	**Mexico** SHEINBAUM	71 ▼ -2			New foreign direct investment fell 13% in the first half of 2026 following the US refusal to extend USMCA for 16 years.
3	**Argentina** MILEI	66 ▼ -2			August inflation slowed to 1.7%, the lowest monthly rate in 14 months, bringing annual inflation to 33.5%.
4	**Chile** KAST	64 ▼ -2			The central bank held the policy rate at 4.5% in September, with minutes released today showing caution amid inflation at 4.1%.
5	**Costa Rica** FERNÁNDEZ	55 ▼ -2			No major event in the last 24 hours, but the Fernández administration's right-populist agenda with a legislative majority remains the defining context.
6	**Colombia** DE LA ESPRIELLA	54 ▼ -1			Congress approved a 16% spending increase to 635 trillion pesos for 2027, while the deficit is projected at 7.2% of GDP.
7	**Peru** KEIKO FUJIMORI	48 ▼ -2			July GDP grew 3.56%, bringing cumulative 2026 growth to 3.13% on strong construction and commerce sectors.
8	**Uruguay** ORSI	47 ▼ -1			Q2 2026 growth slowed to just 0.4%, with the fiscal council warning of over-optimistic revenue projections.
9	**Panama** MULINO	45 ↔ ±0			The non-financial public-sector deficit narrowed to 2.78% of GDP through July, down from 3.27% a year earlier.
10	**Cuba** DÍAZ-CANEL	41 ▼ -2			New 10,000 and 20,000 peso banknotes entered circulation on September 16 amid severe inflation and shortages.
11	**Ecuador** NOBOA	37 ↔ ±0			A new state of emergency was declared on September 16 in Quito, Guayaquil, and other provinces to combat drug-linked violence.
12	**Paraguay** PEÑA	35 ▼ -1			Nearly 300 filling stations have closed following the fifth fuel price increase, triggering transport and agriculture warnings.
13	**Venezuela** DELCY RODRÍGUEZ	29 ▼ -2			No new coup or election in the last 24 hours, but the post-Maduro transition remains contested and reconstruction needs are massive.
14	**Bolivia** PAZ	21 ↔ ±0			IMF program details released September 10-11 commit Bolivia to eliminating fuel subsidies in 2027 and maintaining the flexible exchange rate.

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

Vol. 1
Wednesday, September 16, 2026

Country power profiles

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

1 Brazil

82 ↔ ±0

LULA

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

Polls show a tight race between incumbent Lula da Silva and Senator Flávio Bolsonaro, with a runoff slated for October 25. The imminent election elevates political risk and investor caution even as tax reform implementation proceeds quietly in the background.

STANDS WITH China · BRICS · the Global South

2 Mexico

71 ▼ -2

SHEINBAUM

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

The July 1 review outcome has moved North American trade into an annual renewal regime, eroding long-term certainty for manufacturers and investors. Sheinbaum's government faces a credibility challenge in convincing markets that Mexico remains a stable nearshoring destination.

STANDS WITH United States · the Morena bloc

3 Argentina

66 ▼ -2

MILEI

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

The disinflation milestone bolsters Milei's austere stabilization model even as cumulative 2026 inflation remains elevated at 21.3%. Weak real activity remains the trade-off, but the data confirms the anti-inflation trajectory is holding.

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	3
Narrative	3
Pride	3

Kast's first year in office is being tested by a paused easing cycle and fragile growth, limiting the government's fiscal room. The central bank's prudent stance signals concerns about underlying price pressures despite the political shift to the right.

STANDS WITH the regional new right · United States

THE RIO TIMES · POWER MAP

Vol. 1
Wednesday, September 16, 2026

Country power profiles

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

5 Costa Rica

55 ▼ -2

FERNÁNDEZ

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

Laura Fernández and her Sovereign People's Party secured the first single-party legislative majority since 1990 in the February election. The focus remains on hard-line crime measures and constitutional reforms.

STANDS WITH United States · the Western bloc

6 Colombia

54 ▼ -1

DE LA ESPRIELLA

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

The new far-right government's first budget has alarmed investors, with Fitch citing a 'deep imbalance' that will require substantial adjustment. The post-earthquake economic emergency has complicated fiscal discipline even as de la Espriella promised a 40% spending cut.

STANDS WITH United States · the regional new right

7 Peru

48 ▼ -2

KEIKO FUJIMORI

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

Exports surged 33.4% in July, with traditional exports up 44% through mid-year, supporting the new Fujimori administration's recovery narrative. The razor-thin election victory in July has given way to a moderately positive economic data cycle.

STANDS WITH United States · the regional new right

8 Uruguay

47 ▼ -1

ORSI

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

Analysts are revising down 2026 growth forecasts, and the government is cautious with administered fuel prices to avoid inflation shocks. The earlier ICSID port-arbitration withdrawal continues to shape the investment climate narrative.

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

Country power profiles

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

9 Panama

45 ↔ ±0

MULINO

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

Fiscal consolidation is proceeding under the medium-term deficit ceiling framework, but legislative budget costs of about $214 million are drawing civil-society pressure. Canal traffic restrictions from ongoing drought conditions continue to weigh on trade-dependent revenue.

STANDS WITH United States (tense) · Mercosur

10 Cuba

41 ▼ -2

DÍAZ-CANEL

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

The high-denomination currency reflects the prolonged six-year economic and energy crisis, with nationwide blackouts and scarcity now structural conditions. Free-market reform packages described as the largest change since 1959 are proceeding alongside monetary stress.

STANDS WITH Venezuela · China · Russia

11 Ecuador

37 ↔ ±0

NOBOA

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

The security decree is the latest in Noboa's militarized approach to organized crime, which has included extraditions and major drug seizures. The central bank's upward revision of 2026 growth to 2.7% suggests the economy is holding despite the violence.

STANDS WITH United States (security)

12 Paraguay

35 ▼ -1

PEÑA

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

The fuel-price shock is compounding fiscal pressures highlighted by the IMF's August review showing a widening deficit to 3.5% of GDP. Strong guaraní appreciation of 23% in twelve months is also eroding export competitiveness.

STANDS WITH United States · Taiwan · the regional right

Country power profiles

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

13 Venezuela

29 ▼ -2

DELCY RODRÍGUEZ

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

The U.S.-backed acting presidency of Delcy Rodríguez faces ongoing legal challenges over her extended mandate. Earthquake recovery estimated at $19.6 billion in direct damage dominates the humanitarian and fiscal agenda.

STANDS WITH China · Russia · Cuba

14 Bolivia

21 ↔ ±0

PAZ

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

The $1.9 billion Extended Fund Facility is triggering intense domestic opposition as fuel shortages and subsidy cuts bite. The economy is projected to contract 3.3% in 2026 with deficits above 10% of GDP, underscoring the depth of the crisis.

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

+1	**Brazil**	Lula campaigns for a historic fourth term with the October 4 general election now less than three weeks away.
+1	**Bolivia**	IMF program details released September 10-11 commit Bolivia to eliminating fuel subsidies in 2027 and maintaining the flexible exchange rate.

▼ LOSING POWER

-2	**Argentina**	August inflation slowed to 1.7%, the lowest monthly rate in 14 months, bringing annual inflation to 33.5%.
-2	**Venezuela**	No new coup or election in the last 24 hours, but the post-Maduro transition remains contested and reconstruction needs are massive.
-1	**Chile**	The central bank held the policy rate at 4.5% in September, with minutes released today showing caution amid inflation at 4.1%.
-1	**Costa Rica**	No major event in the last 24 hours, but the Fernández administration's right-populist agenda with a legislative majority remains the defining context.
-1	**Colombia**	Congress approved a 16% spending increase to 635 trillion pesos for 2027, while the deficit is projected at 7.2% of GDP.
-1	**Peru**	July GDP grew 3.56%, bringing cumulative 2026 growth to 3.13% on strong construction and commerce sectors.

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.

Vol. 1
Wednesday, September 16, 2026

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

Vol. 1
Wednesday, September 16, 2026

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

The Power Index ranks 14 Latin American nations on fixed structural measures including economic output, fiscal health, institutional integrity, and geopolitical alignment.

Alliances are mapped from documented ties only — trade agreements, defense pacts, and public statements — never from assumptions.

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	186,503	5.15	14.25	4.7	197
2	Mexico	63,570	17.2	6.50	3.6	233
3	Argentina	3.12M	1,506	29.00	32.6	616
4	Chile	10,812	955	4.50	4.0	102
5	Colombia	2,260	3,100	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	444	3.25	–1.6	165
8	Uruguay	—	40.2	5.75	3.2	78
9	Venezuela	—	845	58.91	612†	6,371
10	Paraguay	—	5,950	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	—	10.9	6.24	14.2	561
14	Cuba	—	n/a	2.25	14.7	n/a

Rio Times feed, central banks, JPMorgan EMBI

Vol. 1
Wednesday, September 16, 2026

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