THE RIO TIMES
Vol. 1 · Saturday, September 19, 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

▲ Chile +2	▲ Costa Rica +2	▲ Peru +2	▲ Uruguay +2	▲ Argentina +1

Brazil cut interest rates even as its economy cools, Mexico put a 2027 budget on the table, and Argentina paired a bold 2027 fiscal plan with a fresh contraction. The rest of the region moved quietly, with no verified headline shifts from the gathered material.

STRONGEST TODAY

1	**Brazil**	82	↔
2	**Mexico**	73	↔
3	**Argentina**	69	▲

WEAKEST TODAY

12	**Paraguay**	37	▲
13	**Venezuela**	30	▼
14	**Bolivia**	22	↔

The Power Board

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

SINCE YESTERDAY The clearest moves came from the big three: Brasília eased policy against falling activity, Mexico City projected a narrower deficit, and Buenos Aires promised 4% growth while Q2 output shrank.

#	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			the central bank cut the Selic rate 25 bps to 13.75% while July activity fell 0.2% month on month
2	**Mexico** SHEINBAUM	73 ↔ ±0			the finance ministry presented a 2027 budget draft projecting 1.5%–2.5% growth and a 3.9% of GDP deficit
3	**Argentina** MILEI	69 ▲ +1			the government submitted a 2027 budget bill forecasting 4% GDP growth and 18% inflation despite a Q2 contraction
4	**Chile** BORIC	67 ▲ +2			no verified last-24-hours development in the gathered material
5	**Costa Rica** CHAVES	58 ▲ +2			no verified last-24-hours development in the gathered material
6	**Colombia** DE LA ESPRIELLA	56 ▲ +1			no verified last-24-hours development in the gathered material
7	**Peru** KEIKO FUJIMORI	51 ▲ +2			no verified last-24-hours development in the gathered material
8	**Uruguay** ORSI	50 ▲ +2			no verified last-24-hours development in the gathered material
9	**Panama** MULINO	47 ↔ ±0			no verified last-24-hours development in the gathered material
10	**Cuba** DÍAZ-CANEL	42 ▲ +1			no verified last-24-hours development in the gathered material
11	**Ecuador** NOBOA	38 ▼ -1			no verified last-24-hours development in the gathered material
12	**Paraguay** PEÑA	37 ▲ +1			no verified last-24-hours development in the gathered material
13	**Venezuela** MADURO	30 ▼ -1			no verified last-24-hours development in the gathered material
14	**Bolivia** ARCE	22 ↔ ±0			no verified last-24-hours development in the gathered material

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

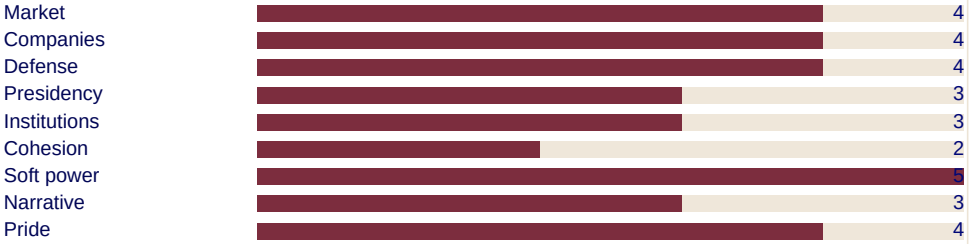
Country power profiles

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

1 Brazil

LULA

82 ↔ ±0



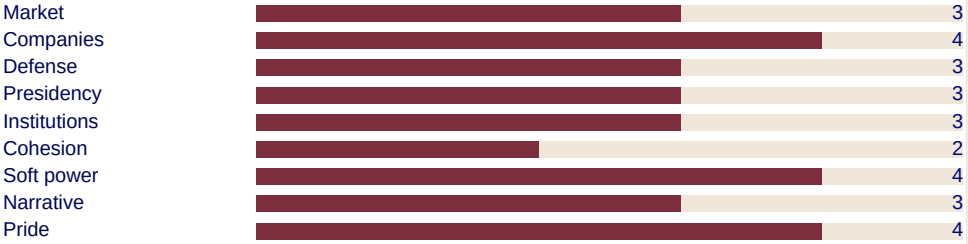
Brazil is easing into a slowdown, with the rate cut confirming policymakers see cooling demand as the bigger risk. The weak July activity print narrows Lula's room to claim momentum heading into the year's final quarter.

STANDS WITH China · BRICS · the Global South

2 Mexico

SHEINBAUM

73 ↔ ±0



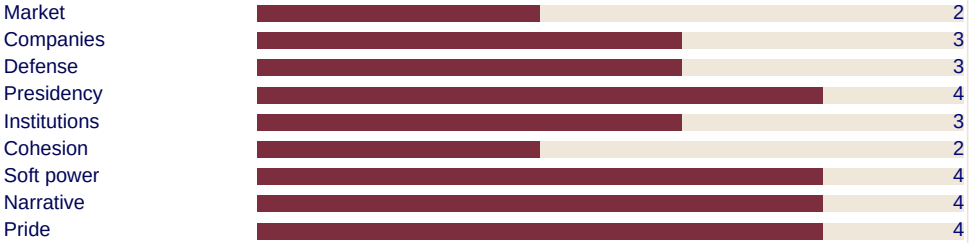
Sheinbaum is signaling fiscal discipline with a narrower deficit while keeping growth assumptions cautious. The draft is the clearest statement yet of how her government plans to balance spending promises against market expectations.

STANDS WITH United States · the Morena bloc

3 Argentina

MILEI

69 ▲ +1



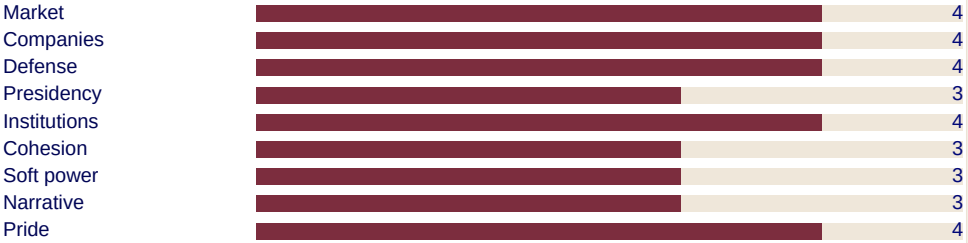
Milei is betting on a sharp recovery even as current output shrinks, making the 2027 targets a test of credibility. The budget doubles as a sovereignty signal, pairing fiscal planning with Milei's broader push to lock in his reform path.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

BORIC

67 ▲ +2



Chile had no confirmed shift in the retrieved reporting, leaving its position unchanged. Boric's government continues without a fresh policy headline in this cycle.

STANDS WITH the regional new right · United States

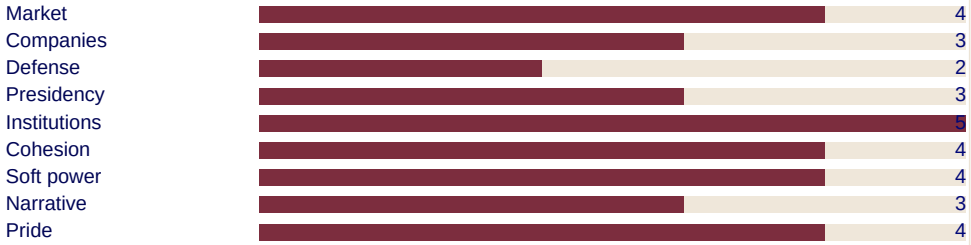
Country power profiles

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

5 Costa Rica

CHAVES

58 ▲ +2



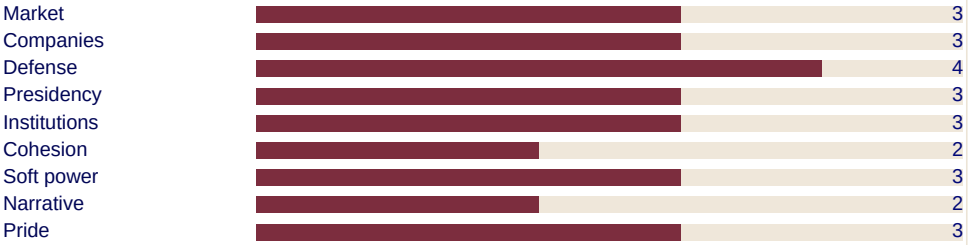
Costa Rica showed no confirmed movement from the retrieved sources. Chaves remains in a holding pattern with no new headline to assess.

STANDS WITH United States · the Western bloc

6 Colombia

DE LA ESPRIELLA

56 ▲ +1



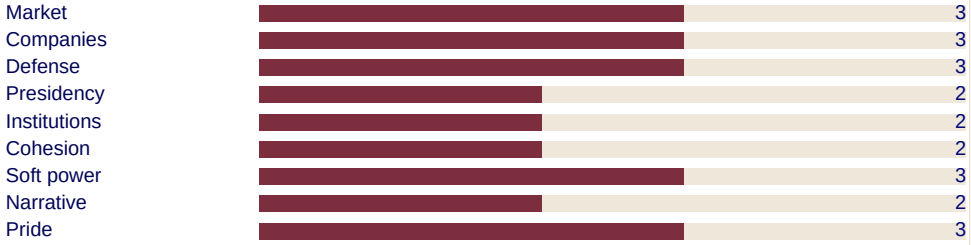
Colombia produced no confirmed headline in the retrieved material. Petro's agenda holds steady with no new policy or economic signal to read.

STANDS WITH United States · the regional new right

7 Peru

KEIKO FUJIMORI

51 ▲ +2



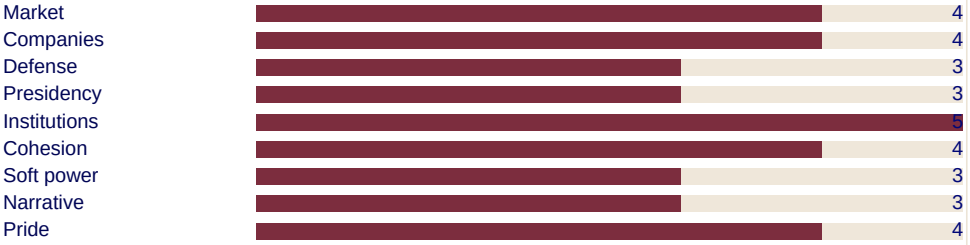
Peru showed no confirmed development in the retrieved reporting. Boluarte's administration holds steady with no new signal to assess.

STANDS WITH United States · the regional new right

8 Uruguay

ORSI

50 ▲ +2



Uruguay had no verified shift from the gathered material. Orsi's government continues without a fresh policy or economic signal in this cycle.

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

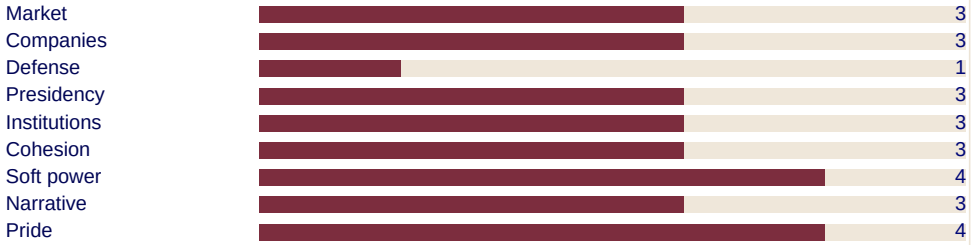
Country power profiles

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

9 Panama

MULINO

47 ↔ ±0



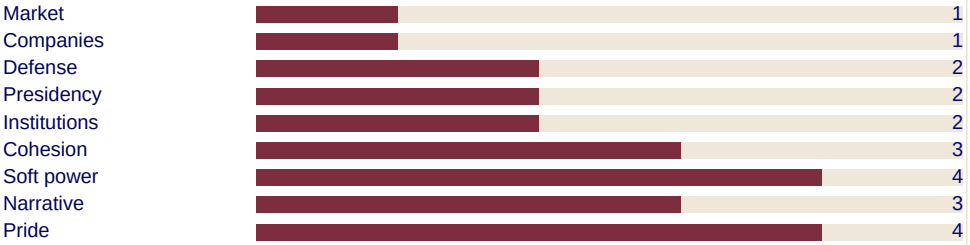
Panama had no verified shift in the gathered reporting. Mulino's government continues on a steady path without a fresh development today.

STANDS WITH United States (tense) · Mercosur

10 Cuba

DÍAZ-CANEL

42 ▲ +1



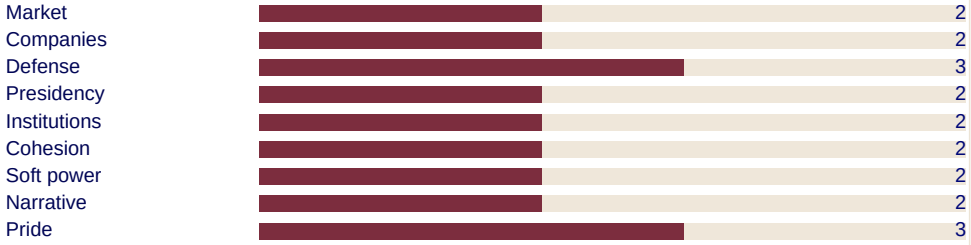
Cuba had no verified shift from the gathered sources. Díaz-Canel's government continues without a fresh policy or economic headline today.

STANDS WITH Venezuela · China · Russia

11 Ecuador

NOBOA

38 ▼ -1



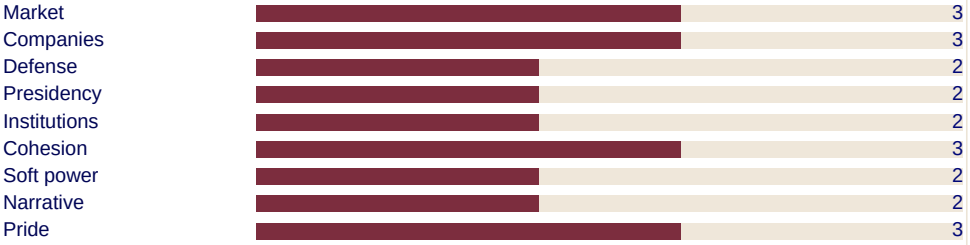
Ecuador had no verified shift from the gathered material. Noboa's government continues without a fresh headline in this cycle.

STANDS WITH United States (security)

12 Paraguay

PEÑA

37 ▲ +1



Paraguay had no verified shift from the gathered sources. Peña's government continues without a fresh macro or policy headline today.

STANDS WITH United States · Taiwan · the regional right

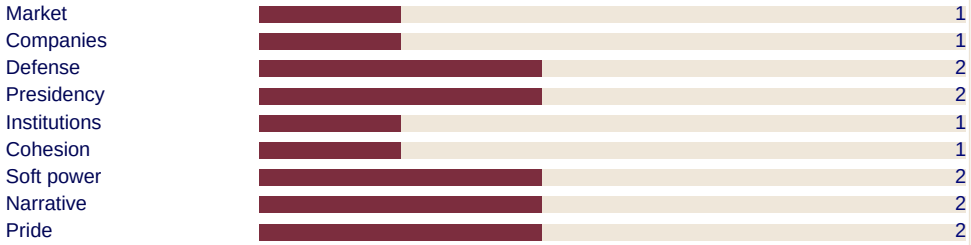
Country power profiles

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

13 Venezuela

MADURO

30 ▼ -1



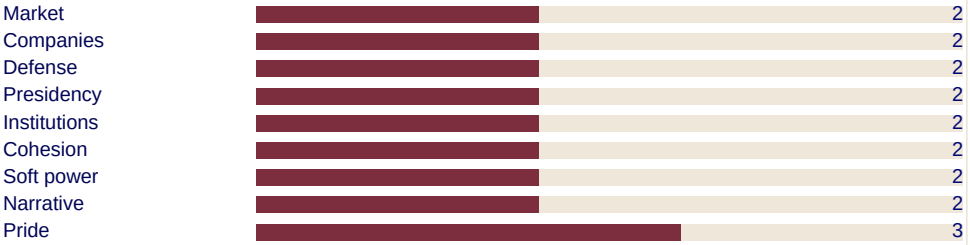
Venezuela produced no confirmed headline in the retrieved reporting. Maduro's position remains unchanged with no new verified development to read.

STANDS WITH China · Russia · Cuba

14 Bolivia

ARCE

22 ↔ ±0



Bolivia produced no confirmed movement in the retrieved reporting. Arce's government remains in a holding pattern with no new development to read.

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 finance ministry presented a 2027 budget draft projecting 1.5%–2.5% growth and a 3.9% of GDP deficit
+3	**Peru**	no verified last-24-hours development in the gathered material
+2	**Brazil**	the central bank cut the Selic rate 25 bps to 13.75% while July activity fell 0.2% month on month
+2	**Colombia**	no verified last-24-hours development in the gathered material
+2	**Uruguay**	no verified last-24-hours development in the gathered material
+2	**Ecuador**	no verified last-24-hours development in the gathered material

▼ Llosing POWER

-2	**Venezuela**	no verified last-24-hours development in the gathered material

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
Saturday, September 19, 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

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	185,229	5.14	14.25	4.7	197
2	Mexico	63,707	17.2	6.50	3.6	233
3	Argentina	3.12M	1,514	29.00	32.6	616
4	Chile	10,812	959	4.50	4.0	102
5	Colombia	2,260	3,175	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	434	3.25	–1.6	165
8	Uruguay	—	39.0	5.75	3.2	78
9	Venezuela	—	847	58.91	612†	6,371
10	Paraguay	—	5,734	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	—	9.83	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