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# POPULARITY TREND REPORT: CHILE

3 October 2022

President   : Gabriel Boric
Party   : Frente Amplio
First day   : 11 March 2022
Last day   : 11 March 2026

Executive summary

Takeaway. Gabriel Boric's net popularity declined in 1.5 points in September. **Averages**. Approval and disapproval ratings have stabilized within very narrow bands since July. **Dynamics**. Such stability following the Rechazo victory in the Exit Referendum reflects Boric's emphasis on supporting the Apruebo option and dealing with governance crises over advancing his agenda. His popularity ratings were also buoyed by modest campaign bumps and a cabinet reshuffle that was largely "priced in" to his ratings. **Comparison**. Support for previous president, Sebastián Piñera rose after the Entry Referendum because he became an instant lame duck. Boric cannot afford complacency for the rest of his term and, thus, will eventually pay the costs of ruling. In the region, Boric is less popular than Jair Bolsonaro, and more popular than Alberto Fernández.

Boric

Net Popularity

–21.21

Approval

34.2%

Disapproval

55.4%
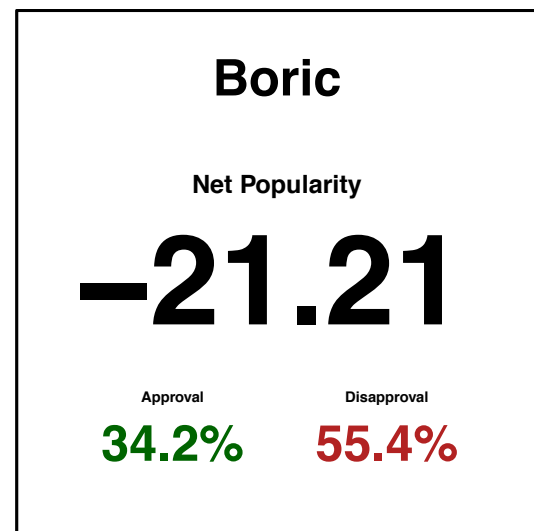
Average popularity

The table on the right reports monthly popularity averages for President Gabriel Boric since he took office in March according to the polls. His August net popularity score indicates that his disapproval rating outstrips his approval rating by over 21 percent. This represents and uptick after trimming this spread in July. Boric's approval ratings for September average 34.2%, down four-tenths of a point since August and back to July levels. This is also 4 points lower than the Rechazo vote percentage in the 4 September Exit Referendum. Average disapproval for Boric (55.4%) rose a point since August. As we report below, his popularity stability despite Apruebo's loss is likely driven by three factors: 1) a weak legislative agenda, 2) a modest campaign bump, and 3) a cabinet reshuffle.

30-day average: Last year

	Net	Approval	Disapproval
2022			
September	-21.2	34.2	55.4
August	-19.7	34.6	54.3
July	-21.7	34.2	55.9
June	-15.8	35.8	51.6
May	-18.3	33.7	52.0
April	-9.7	36.4	46.1
March	15.0	44.0	29.0

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Popularity dynamics

The plots below show Chileans' approval and disapproval of President Gabriel Boric over the course of his government. **Cycle**. Boric's approval ratings flattened after a short-lived and weak honeymoon period, while his disapproval ratings exhibit a positive trend (**red lines**). PTG's sensitive (**yellow lines**) and smooth predictions (**blue lines**) suggest only a small deviation from the naïve prediction of Boric's long-run approval trend since mid-July (**red lines**). And in the case of disapproval, Boric's ratings appear to be reverting to it. Although Boric is extremely unpopular compared to other Chilean presidents in the past 30 years, the fact that his popularity has not continued to fall is puzzling. **Drivers.** Boric's stagnant popularity dynamics likely reflect three factors. 1) *Weak Legislative Agenda*: Most presidents pay a heavy cost of ruling – each bill they push through congress creates enemies out of a new segment of erstwhile supporters. Yet Boric and his government have thus far shown little legislative ambition. Rather, they have focused most of their energy on navigating the constitutional process and managing unforced errors by an inexperienced cabinet. 2) *Weak Referendum Bump*: Elections typically raise incumbent support. And Boric placed a lot of political stock into the exit referendum on 4 September. Indeed, he and his government pushed the limits of laws preventing electoral intervention on the part of the government. These efforts likely helped forestall a further deterioration in Boric's public standing. 3)
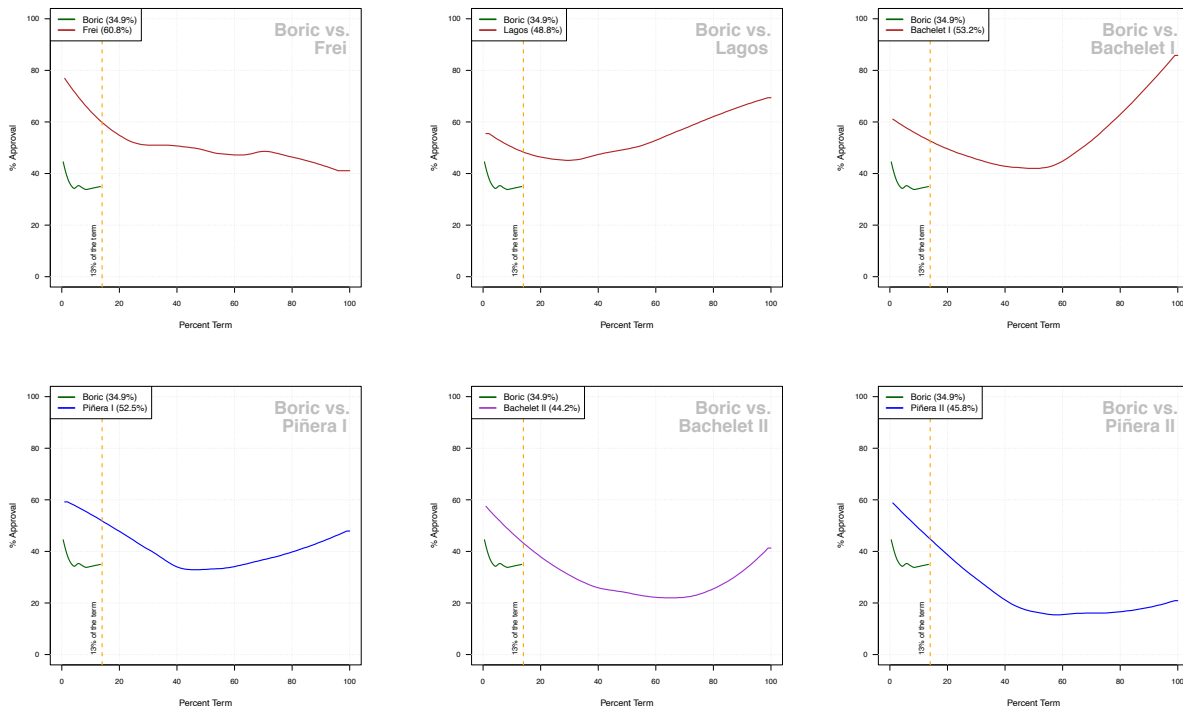
Cabinet Reshuffle: After the triumph of the Rechazo, Boric wasted little time reshuffling his cabinet. He sought to exchange some of his greatest political allies from his Gen Z cohort for more experienced actors from centrist parties of his coalition. These moves likely helped buoy his stature in the polls during the past month. **Reactions**. The Top-25 related Google search terms associated with Gabriel Boric in the past 30 days include references to Boric's right shoe, which featured a detached sole in a photo with António Guterres, Secretary General of the United Nations; Boric's appearance on the cover of Time Magazine; Boric's refusal to meet with the Israeli ambassador because a Palestinian teenager in the West Bank was killed in an Israeli military operation; the long-awaited cabinet shuffle; and Boric's brother, Simón, who was assaulted in downtown Santiago. **Outlook**. Over the *short run*, Boric's popularity depends on how he handles the new constitutional reform process taking shape in Congress. Should he seek to intervene or use it to bargain over policy priorities, his support could plunge further. Over the *medium run*, any good news on the economy, security, and governance would help Boric's popularity. Over the *long run*, opposition in Congress to progressive policies may force Boric to re-shape his policy priorities and to advance on those with the widest appeal (e.g., pensions, trade, etc.). While pushing a more moderate legislative agenda could anger leftists in his coalition, the risk of not moderating would mean achieving little.

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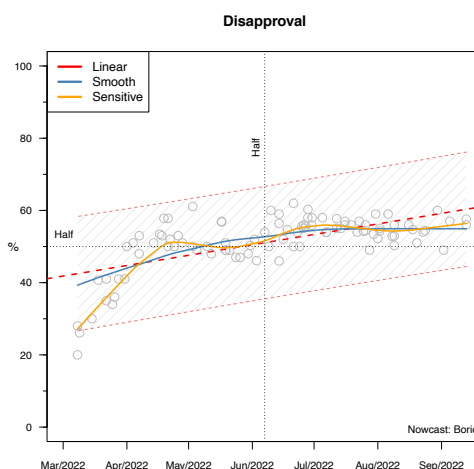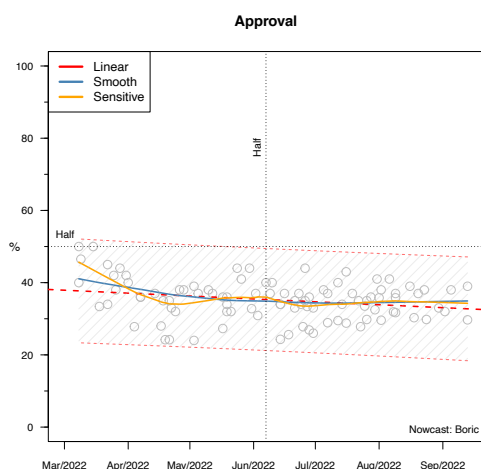
Comparative approval

The graphics below compare Gabriel Boric's current approval ratings to PTG's predicted popularity ratings for the six most recent Chilean presidencies at the same points in time in their respective governments. The numbers displayed represent popularity predictions based on all available historical survey data for the presidents at similar points in their governments, measured as a percentage of their tenure. At 13% of the way through his government (orange dotted vertical line), PTG predicts Boric's popularity at **34.9%**. The constitutional process and referendum campaign make Boric's approval dynamics wholly distinct from those of his predecessors. Chilean presidents since Ricardo Lagos (2002-2006) have tended to benefit from electoral contests. Even beleaguered second-term presidents, Michelle Bachelet (2006-2010) and Sebastián Piñera (2010-2014), saw their approval ratings grow over the course of election season. An intriguing comparison for Boric's current trajectory is that of Piñera in the wake of the 25 October 2020 Entry Referendum that ushered in a constituent assembly to rewrite Chile's constitution. Piñera's popularity kept falling until the referendum but recovered slowly but surely until he left office.

However, the recovery largely owes to Piñera, essentially, becoming a lame-duck president once the constitutional process had begun. Boric also risks turning into a lame duck. The Senate, which Boric's coalition does not control, may simply attempt to run out the clock by moving slowly on the design of the new constitutional process. This would effectively block Boric's legislative agenda—progressive *or* moderate—but might, ironically, increase Boric's popularity: he would not expend political capital in legislative battles and make fewer new enemies. But his power would be significantly limited. Boric's support may not yet have bottomed out. Sebastián Piñera faced similar levels of support in both his first and second governments (2010-2014, 2018-2022), as did Michele Bachelet in her second (2014-2018). None of these governments were known for their effectiveness. But falling further could seriously hamper Boric's room to maneuver. To provide some additional points of comparison, Boric's approval ratings are lower than PTG approval estimates for Brazilian president, Jair Bolsonaro (around 39%). Compared to his Argentine counterpart, Alberto Fernández, Boric is far more popular according to PTG estimates (around 27%).

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Latest polls

Date	House	Approval	Disapproval	Net
2022-09-23	Cadem	39.0	56.0	-17.0
2022-09-23	Activa	29.7	57.6	-27.9
2022-09-15	Cadem	38.0	57.0	-19.0
2022-09-12	Data Influye	32.0	49.0	-17.0
2022-09-09	Cadem	33.0	60.0	-27.0
2022-09-03	Activa	29.8	54.4	-24.6
2022-09-02	Cadem	38.0	54.0	-16.0
2022-08-30	Criteria	37.0	51.0	-14.0
2022-08-28	Activa	30.3	54.7	-24.4
2022-08-26	Cadem	39.0	56.0	-17.0
2022-08-19	Signos	35.8	50.3	-14.5
2022-08-19	Activa	31.7	52.9	-21.2
2022-08-19	Cadem	37.0	56.0	-19.0
2022-08-18	Studio Publico	31.9	52.8	-20.9
2022-08-16	Black & White	41.0	59.0	-18.0
2022-08-12	Cadem	38.0	55.0	-17.0
2022-08-12	Activa	29.6	54.3	-24.7
2022-08-11	Signos	35.8	52.2	-16.4
2022-08-10	Black & White	41.0	59.0	-18.0
2022-08-09	Studio Publico	32.5	53.4	-20.9
2022-08-07	Data Influye	36.0	49.0	-13.0
2022-08-05	Cadem	35.0	56.0	-21.0
2022-08-05	Activa	29.8	54.4	-24.6
2022-08-04	Signos	33.5	54.2	-20.7
2022-08-02	Studio Publico	27.8	57.0	-29.2
2022-08-01	Criteria	35.0	54.0	-19.0
2022-07-29	Cadem	37.0	56.0	-19.0
2022-07-26	Black & White	43.0	57.0	-14.0
2022-07-26	Studio Publico	28.8	56.0	-27.2
2022-07-24	Panel Ciudadano	34.0	55.0	-21.0
2022-07-22	Cadem	40.0	55.0	-15.0
2022-07-22	Activa	29.5	57.7	-28.2
2022-07-17	Panel Ciudadano	37.0	54.0	-17.0
2022-07-17	Studio Publico	28.9	53.9	-25.0
2022-07-15	Cadem	38.0	58.0	-20.0
2022-07-10	Panel Ciudadano	33.0	58.0	-25.0
2022-07-10	Studio Publico	26.0	55.9	-29.9
2022-07-08	Cadem	36.0	58.0	-22.0
2022-07-08	Activa	26.9	60.3	-33.4
2022-07-07	Signos	33.4	55.6	-22.2
2022-07-06	Feedback	35.0	55.0	-20.0
2022-07-06	Black & White	44.0	56.0	-12.0
2022-07-05	Studio Publico	27.8	55.6	-27.8

Contact the PTG for more information on individual polls.

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Country Indicators

Overview

Indicator	Current	Previous	Measure	Updated
Currency	928	955		Sep/22
Stock Market	27637	28141	points	Sep/22
GDP Growth Rate	0	-0.6	percent	Jun/22
GDP Annual Growth Rate	5.4	7.2	percent	Jun/22
Unemployment Rate	7.9	7.8	percent	Jul/22
Inflation Rate	14.1	13.1	percent	Aug/22
Interest Rate	10.75	9.75	percent	Sep/22
Balance of Trade	-990	75.59	USD Million	Aug/22
Current Account	-6564	-5575	USD Million	Jun/22
Current Account to GDP	1.4	-3.9	percent of GDP	Dec/20
Government Debt to GDP	33	27.9	percent of GDP	Dec/20
Government Budget	-7.5	-7.1	percent of GDP	Dec/21
Business Confidence	40.49	39.01	points	Aug/22
Consumer Confidence	21.5	25.7	points	Jul/22
Retail Sales MoM	-1.8	-5.6	percent	Jul/22
Corporate Tax Rate	27	27	percent	Dec/21
Personal Income Tax Rate	40	40	percent	Dec/21

GDP

	Current	Previous	Measure	Updated
GDP Growth Rate	0	-0.6	percent	Jun/22
GDP Annual Growth Rate	5.4	7.2	percent	Jun/22
GDP	317	253	USD Billion	Dec/21
GDP Constant Prices	51710	51714	CLP Billion	Jun/22
Gross National Product	200425	139179	CLP Billion	Dec/21
Gross Fixed Capital Formation	11891	12237	CLP Billion	Jun/22
GDP per Capita	14322	12890	USD	Dec/21
GDP per Capita PPP	25821	23239	USD	Dec/21
GDP from Agriculture	1331	2417	CLP Billion	Jun/22
GDP from Construction	3026	3204	CLP Billion	Jun/22
GDP from Manufacturing	4686	4670	CLP Billion	Jun/22
GDP from Mining	3917	3735	CLP Billion	Jun/22
GDP from Public Adm.	2442	2399	CLP Billion	Jun/22
GDP from Services	4961	4872	CLP Billion	Jun/22
GDP from Transport	2971	3041	CLP Billion	Jun/22
GDP from Utilities	1373	1385	CLP Billion	Jun/22

Labor

	Current	Previous	Measure	Updated
Unemployment Rate	7.9	7.8	percent	Jul/22
Employed Persons	8850	8838	Thousand	Jul/22
Unemployed Persons	761	749	Thousand	Jul/22
Employment Rate	55.1	55.1	percent	May/22
Labor Force Participation Rate	59.8	59.7	percent	May/22
Job Vacancies	8.7	11.8	points	Oct/21
Wages	5646	5655	CLP/Hour	Feb/22
Minimum Wages	400000	380000	CLP/Month	Aug/22
Wages in Manufacturing	140	138	points	Jun/22
Population	19.69	19.46	Million	Dec/21
Retirement Age Women	60	60		Dec/20
Retirement Age Men	65	65		Dec/20

Prices

	Current	Previous	Measure	Updated
Inflation Rate	14.1	13.1	percent	Aug/22
Consumer Price Index CPI	126	124	points	Aug/22
Core Consumer Prices	120	119	points	Aug/22
Core Inflation Rate	10.3	9.9	percent	Jul/22
Export Prices	140	137	points	Jun/22
Import Prices	122	112	points	Jun/22
Food Inflation	21.72	19.44	percent	Aug/22
CPI Transportation	142	140	points	Aug/22
GDP Deflator	149	146	points	Sep/21
Inflation Rate MoM	1.2	1.4	percent	Aug/22
Producer Prices	190	191	points	Aug/22
Producer Prices Change	17.2	21	percent	Aug/22

Money

Interest Rate	10.75	9.75	percent	Sep/22
Interbank Rate	11.73	11.73	percent	Sep/22
Money Supply M1	61045	63585	CLP Billion	Aug/22
Money Supply M2	179226	178347	CLP Billion	Aug/22
Money Supply M3	314127	313935	CLP Billion	Aug/22
Banks Balance Sheet	176816	181706	CLP Million	Feb/22
Foreign Exchange Reserves	41448	44679	USD Million	Aug/22
Loans to Private Sector	136004	135864	CLP Billion	Jul/22
Deposit Interest Rate	1.3	0.86	percent	Dec/21
Central Bank Balance Sheet	57331	65135	CLP Million	Mar/22
Private Debt to GDP	201	218	percent	Dec/21

Trade

Balance of Trade	-990	75.59	USD Million	Aug/22
Current Account	-6564	-5575	USD Million	Jun/22
Current Account to GDP	1.4	-3.9	percent of GDP	Dec/20
Exports	7840	7957	USD Million	Aug/22
Imports	8830	7882	USD Million	Aug/22
External Debt	237079	233909	USD Million	Jul/22
Capital Flows	-6256	-3899	USD Million	Jun/22
Gold Reserves	0.25	0.25	Tonnes	Jun/22
Crude Oil Production	2	2	BBL/D/1K	May/22
Foreign Direct Investment	-4280	-1126	USD Million	Jun/22
Terms of Trade	112	121	points	Dec/21
Terrorism Index	6.5	5.98		Dec/21
Tourist Arrivals	532029	565213		Aug/21

Government

Government Debt to GDP	33	27.9	percent of GDP	Dec/20
Government Budget	-7.5	-7.1	percent of GDP	Dec/21
Government Budget Value	548568	-925721	CLP Million	Jul/22
Government Spending	8504	6513	CLP Billion	Jun/22
Government Revenues	6016390	4429303	CLP Million	Jul/22
Fiscal Expenditure	5467822	5355024	CLP Million	Jul/22
Credit Rating	75			Sep/22
Military Expenditure	5036	5182	USD Million	Dec/20

Tax

Corporate Tax Rate	27	27	percent	Dec/21
Personal Income Tax Rate	40	40	percent	Dec/21
Sales Tax Rate	19	19	percent	Dec/21
Social Security Rate	23.5	23.5	percent	Dec/21
Social Security Rate For Companies	5	5	percent	Dec/21
Social Security Rate For Employees	18.5	18.5	percent	Dec/21

Business

Business Confidence	40.49	39.01	points	Aug/22
Industrial Production	-5.1	-1.6	percent	Jul/22
Industrial Production Mom	-2.1	0	percent	Jul/22
Manufacturing Production	-5.1	-2.6	percent	Jul/22
Changes in Inventories	1482	1949	CLP Billion	Jun/22
Total Vehicle Sales	41467	31745	Units	Mar/22
Leading Economic Index	1	3.7	percent	Jul/22
Internet Speed	9259	8567	KBps	Mar/17
IP Addresses	3793061	3843649	IP	Mar/17
Competitiveness Index	70.54	70.26	Points	Dec/19
Competitiveness Rank	33	33		Dec/19
Copper Production	430	462	k/T	Jul/22
Corruption Index	67	67	Points	Dec/21
Corruption Rank	25	25		Dec/21
Ease of Doing Business	59	56		Dec/19
Mining Production	-6.5	-2.1	percent	Jul/22

Sources: *Country indicators are collected from the following sources: World Bank, OECD, IMF, Forex, Bank for International Settlements, Trade Economics, Bloomberg, The Economist, Transparency International, World Gold Council, OTC Interbank, U.S. Energy Information Administration, World Economic Forum; Trading Economics.* **Local**: *Banco Central de Chile, Dirección de Presupuesto. Cámara Chilena de la Construcción, Instituto Nacional de Estadísticas, Servicio de Impuestos Internos, Asociación Nacional Automotriz de Chile, Ministerio de Hacienda, Ministerio del Trabajo, Comisión Nacional de Energía, Instituto Chileno de Administración Racional de Empresas.*

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Methods and disclaimer

Methods

Politico Tech Global's (PTG's) Popularity Trend Report (PTR) is intended to measure the net impact of public opinion on leader, coalition or party popularity distributions for selected cases over the course of specific tenures. The PTR is based on PTG's worldwide national election survey dataset. The popularity data are collected by PTG professionals and are backed by original sources, archived in their original format, and updated daily.

The PTR is composed of 4 different sections: average popularity; popularity dynamics; comparative approval; and latest polls. Analyses in these sections are based on the PTR dataset, but the data are transformed in various ways to ease interpretation. While our datasets contain vast historical data, sometimes spanning decades, PTG often uses a subset of these data to assess the net impact of recent developments most accurately.

The PTR average popularity section is composed of 30-day rolling averages of leader, coalition, or party popularity approval and disapproval indices. These averages synthesize all polls published in a given time frame using the mean. The tables show the average approval and disapproval for the sitting leader each month, as well as net popularity (approval minus disapproval). All three variables tap distinct, but complementary, dimensions of reputation.

The PTR popularity dynamics section plots the polling marginals in the PTG dataset that shed light on the popularity of the current leader, coalition, or party. These include, but are not limited to job approval, management evaluations, personal support, and general image. The section includes plots representing both approval and disapproval trends. The distinction is intended to represent the difference in determinants for each variable.

The PTR frontrunner section shows plots for the top-two frontrunners. Three estimators are adopted. The first is a best-fit line based on a naïve linear model ("Linear"; color: yellow). The second is a locally weighted regression line based on a model that detects sudden shifts in support ("Sensitive"; color: blue). The third is a local linear polynomial fit line with a lower floor based on a more context-sensitive model ("Sensitive"; color: red).

The PTR comparative approval section contrasts the popularity of the incumbent leader, coalition, or party with the popularity predecessors. The trends in the plot are locally weighed regression lines around all the polls available in the PTG database. The trend is measured over the full extent of a leader's term, whether it be a complete term or not. As such, the horizontal axis of each plot begins the day a president debuts (0%) and ends the day they leave office (100%).

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Mission

Politico Tech Global (PTG) aims to simplify complex public opinion landscapes and bring its clients reliable insights into who holds power today and who will hold power tomorrow. PTG deciphers data trends and presents its patrons with a clear perspective on how the public views their political leaders over space and time. PTG uses cutting-edge statistical algorithms and machine-learning techniques to gather complex data and report it in plain terms. It enhances risk assessments by measuring uncertainty and reporting probability margins for all relevant outcomes.

PTG delivers regular, reliable, dependable, and private research through its market-minded, academically oriented team of dedicated experts. It ensures clients receive the most scientifically rigorous assessments of government and election prospects on the market. It delivers information in four main ways: through its Vote Trend Report (VTR); through its Popularity Trend Report (PTR); through scheduled and tailored online or in-person meetings with its clients; and through regular seminars and presentations. The firm is managed and advised by a board of top-level academics, career politicians and concerned stakeholders.

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