POPULARITY TREND REPORT: ARGENTINA

10 October 2022

President	: Alberto Fernández
Party	: Partido Justicialista/Frente de Todos
First day	: 10 December 2019
Last day	: 09 December 2023

Executive summary

Takeaway. Alberto Fernández's net popularity has recovered 8 points from its May low. **Averages**. Approval has rebounded strongly, but disapproval has remained high in a polarized context. **Dynamics**. Three factors shape these dynamics. The economy shows signs of stability and consumers are more confident. An attempted assassination of Vice President Cristina Fernández de Kirchner delivered a modest rally-'round-the-flag effect. Alberto Fernández has become *de facto* a lame duck, with Sergio Massa running point on economic policy. **Comparison**. Fernández is equally unpopular as Carlos Menem was after he became a lame duck in late 1998.

A. Fernández

Net Popularity

–39.9

Approval	**Disapproval**
28.9%	**68.8%**
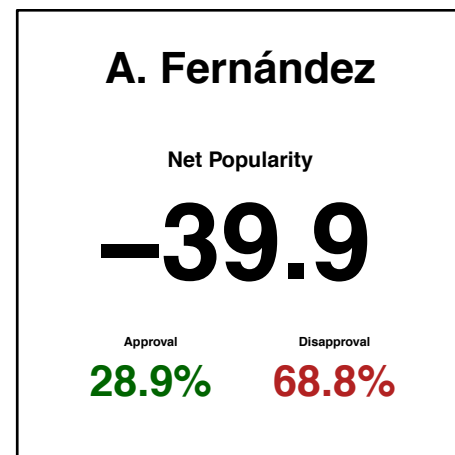
Average popularity

The table on the right reports monthly popularity averages for President Alberto Fernández over the past 12 months, according to the polls. His net popularity score for September indicates that his disapproval rating outstrips his approval rating by about 40 percentage points. This is a slight improvement over last month, and 8 points better than his 12-month low in May (-47.8). Fernández's rolling approval average crept up for the third consecutive month in September (28.9%), yet his average disapproval rating (68.8%) in September remains close to its 12-month high set in July (69.6%). A simultaneous rise in approval and disapproval points to a polarizing context in which fewer Argentines remain on the fence. As we report below, Fernández's popularity dynamics are likely driven by three factors: 1) economic outputs, 2) a one-side rally in the wake of the attempted assassination of Cristina Fernández de Kirchner, and 3) his *de facto* lame-duck status.

30-day average: Last year

	Net	Approval	Disapproval
2022			
September	-39.9	28.9	68.8
August	-40.9	27.6	68.5
July	-44.0	25.6	69.6
June	-42.7	25.7	68.5
May	-47.9	19.0	67.0
April	-39.2	26.6	65.8
March	-44.6	22.8	67.4
February	-23.6	30.1	53.8
January	-26.5	30.7	57.2
2021			
December	-35.8	27.8	63.6
November	-32.0	24.0	56.0
October	-33.9	29.6	63.4

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Popularity dynamics

The plots below show Argentines' approval and disapproval of President Alberto Fernández over the course of his government. **Cycle**. Fernández is 70% of the way through his term and appears past his popularity floor. He has backed away from most of his policy ambitions and is waiting for the electoral calendar to be set. Approval and disapproval display, respectively, negative and positive long-run trends (**red lines**). But since May 2022 Fernández has reversed these trends, as gaps between them and PTG's sensitive (**yellow lines**) and smooth predictions (**blue lines**) suggest. **Drivers.** The uptick in Fernández's popularity likely reflects three factors. 1) *Improving Economic Outputs*: The unofficial exchange rate ("blue dollar") managed to stabilize within a 15-peso band (270-285) throughout September after spending most of August over 290 ARP:$1. Consumer confidence continued its positive arc in September as Sergio Massa – "superminister" over finance, agriculture, production, and trade – took aggressive action to stanch the outflow of pesos and to save dollars and steady the peso. Additionally, he won some latitude from the International Monetary Fund and was awarded extra financing from the Inter-American Development Bank in early September. 2) *CFK Complot Rally*: On 1 September, Vice President and former President, Cristina Fernández de Kirchner, was assaulted at gun point after receiving the public outside her home. Video evidence captured the event and sent it viral. Alberto Fernández blamed the opposition for years of

polarization culminating in this act of political violence and called for unity under the banner of democracy. The rally is best viewed in a poll released by Trespuntozero on 3 September which showed Fernández's approval rating jump 4.5% as disapproval barely changed, suggesting his hardcore opponents were unmoved (see Latest Polls, p. 4). 3) *De facto Lame-Duck*: Fernández's public standing is being helped by his virtual inaction on policy. Massa is doing the heavy lifting in congress, Washington, DC, and New York; CFK is capturing the rest of the media attention. Moreover, his prospects for standing in the PASO elections (if they are held at all) let alone as the Frente de Todos candidate in the October 2023 presidential election are dimmer by the moment. **Reactions**. The Top-25 related Google search terms associated with Alberto Fernández in the past month refer to his declaration of a national holiday in the wake of the assassination attempt on Cristina Fernández de Kirchner. Top queries also included "what he said today" and "when does his term end." **Outlook**. Alberto Fernández's popularity hinges on several factors. Even marginal improvements on the economic front should boost his popularity. If the open primaries (PASO) are held, and Fernández runs, we can expect a weak election bump as he draws attention to his achievements and fends off co-partisan rivals, perhaps including Cristina Fernández de Kirchner. PTG expects that if he runs for re-election as the Frente de Todos candidate he will see a jump in his approval ratings.

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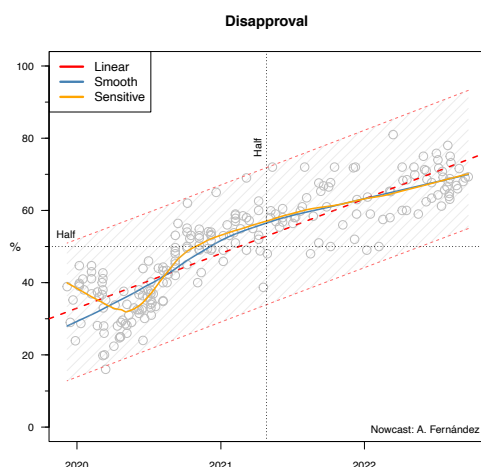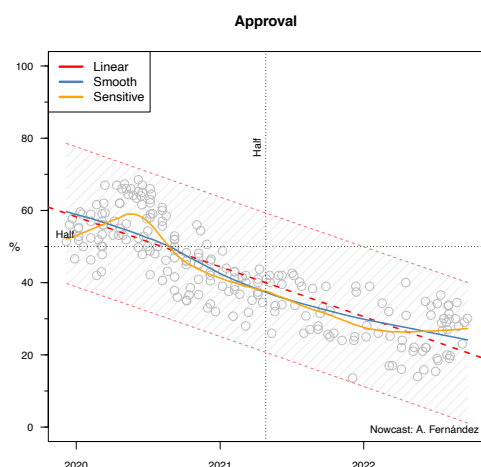
Comparative approval

The graphics below compare Alberto Fernández's current approval ratings to PTG's predicted popularity ratings of the most recent Argentine presidents who served at least one full term. 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. Based on current data, PTG predicts Fernández's popularity at **26.9%**; he is 70% of the way through his government (**orange dotted vertical line**). Compared to other first-term Peronists – Carlos Menem (1989-1995), Nestor Kirchner (2003-2007), Cristina Fernández de Kirchner (2007-2011) – Alberto Fernández began his presidency with low popularity ratings, but COVID-19 artificially boosted his honeymoon through the first half of 2020. Other than this modest rally-'round-the-flag effect, the dynamics of Fernández's approval ratings are fairly typical. Like most presidents, his popularity declined over his first three years in office. And entering the final year of his term, Fernández's numbers have turned slightly northwards. Yet the drivers of Fernández's present trajectory deviate from the typical case. In countries with immediate re-election, first-term presidents see their popularity improve as elections near because they shift into campaign mode – goosing the economy, energizing clientelistic networks, staging symbolic events, etc. But Fernández's upswing owes to the non-electoral reasons mentioned above – signs of economic life, a minor rally for the attempted assassination of his Vice President, and, most importantly, his lame-duck status. Whereas PTG's August report cited rumors that Fernández might not finish the remainder of his mandate, like his predecessors who could not tame inflation, Raúl Alfonsín and Fernando de la Rúa, it is now increasingly likely that Fernández will finish but not run for re-election. Members of his Frente de Todos coalition are debating cancelling the PASO altogether, presumably to nominate Cristina Fernández de Kirchner. Supporting this lame-duck thesis are PTG predictions showing that Fernández's approval ratings and trajectory mimic those of Carlos Menem after he relinquished his bid for "re-reelection" in the second half of 1998. Menem eventually made a final push for a third consecutive term in early 1999, which could explain why his support kept rising. Alberto Fernández's might keep rising if he facilitates the return of Cristina and, then, moves out of the way.
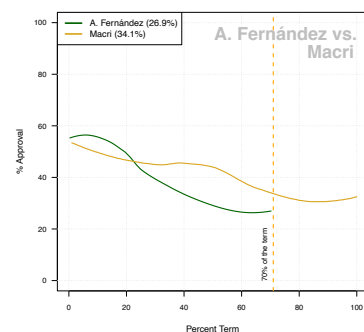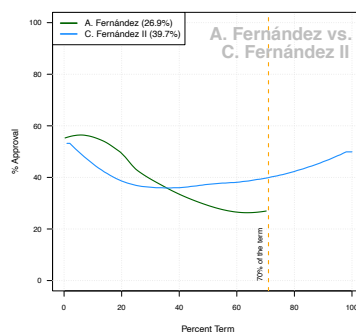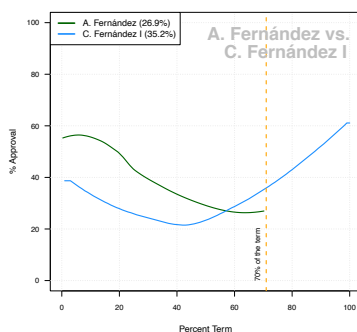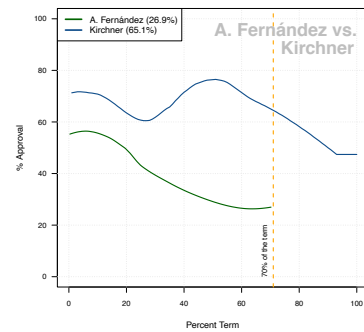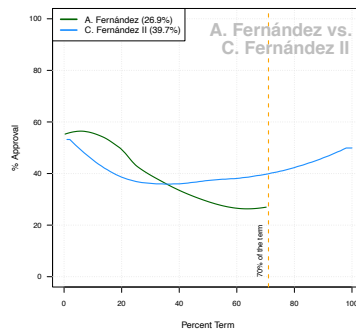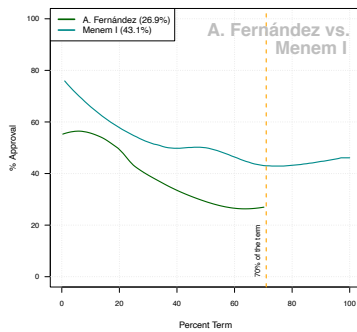
Latest polls

Date	House	Approval	Disapproval	Spread
2022-09-30	Celag	30.1	69.3	-39.2
2022-09-22	Opinaia	29.0	69.0	-40.0
2022-09-17	PGD	23.0	68.0	-45.0
2022-09-07	Zuban Corboba	27.9	71.6	-43.7
2022-09-03	Trespuntozero	34.5	66.0	-31.5
2022-08-31	Trespuntozero	30.0	66.9	-36.9
2022-08-17	Management & Fit	19.8	73.2	-53.4
2022-08-15	D'Alessio IROL Berensztein	19.0	75.0	-56.0
2022-08-14	Trespuntozero	29.9	68.8	-38.9
2022-08-14	Zuban Corboba	31.4	63.1	-31.7
2022-08-13	Ricardo Rouvier	33.8	64.7	-30.9
2022-08-12	Analogías	33.5	63.9	-30.4
2022-08-10	PGD	27.0	68.0	-41.0
2022-08-09	U. de San Andres	20.0	78.0	-58.0
2022-08-07	Trespuntozero	29.0	66.5	-37.5
2022-08-01	Trespuntozero	30.1	65.7	-35.6
2022-07-28	CB Consultora	26.7	69.2	-42.5
2022-07-26	Zuban Corboba	28.8	70.8	-42.0
2022-07-24	Aresco	36.6	61.2	-24.6
2022-07-17	Management & Fit	18.4	71.7	-53.3
2022-07-15	Ricardo Rouvier	34.2	64.3	-30.1
2022-07-15	D'Alessio IROL Berensztein	19.0	74.0	-55.0
2022-07-11	Synopsis	15.4	75.8	-60.4
2022-06-29	Analogías	33.5	63.4	-29.9
2022-06-29	Zuban Corboba	31.0	67.7	-36.7
2022-06-17	Management & Fit	22.0	68.6	-46.6
2022-06-15	D'Alessio IROL Berensztein	22.0	71.0	-49.0
2022-06-15	Ricardo Rouvier	34.8	62.4	-27.6
2022-06-11	Giacobbe	15.9	71.3	-55.4
2022-06-08	U. de San Andres	21.0	75.0	-54.0
2022-05-26	Opinaia	14.0	59.0	-45.0
2022-05-17	Management & Fit	22.1	69.9	-47.8
2022-05-15	D'Alessio IROL Berensztein	21.0	72.0	-51.0
2022-04-27	Zuban Corboba	30.9	68.5	-37.6
2022-04-26	Poliarquia	40.0	60.0	-20.0
2022-04-17	Management & Fit	24.0	68.3	-44.3
2022-04-15	D'Alessio IROL Berensztein	22.0	72.0	-50.0
2022-04-15	Opinaia	16.0	60.0	-44.0
2022-03-23	U. de San Andres	17.0	81.0	-64.0
2022-03-17	Management & Fit	25.2	65.2	-40.0
2022-03-15	Opinaia	17.0	58.0	-41.0
2022-03-14	Zuban Corboba	32.0	65.3	-33.3
2022-02-25	CB Consultora	34.3	57.5	-23.2

Contact the PTG for more information on individual polls.

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Country Indicators

Overview

Indicator	Current	Previous	Measure	Updated
Currency	149	142		Oct/22
Stock Market	144927	145063	points	Oct/22
GDP Growth Rate	1.04	1.18	percent	Jun/22
GDP Annual Growth Rate	6.9	6	percent	Jun/22
Unemployment Rate	6.9	7	percent	Jun/22
Inflation Rate	78.5	71	percent	Aug/22
Interest Rate	7	7.4	percent	Aug/22
Balance of Trade	75	69.5	percent	Sep/22
Current Account	-300	-437	USD Million	Aug/22
Current Account to GDP	-894	-1130	USD Million	Jun/22
Government Debt to GDP	1	0.9	% of GDP	Dec/21
Government Budget	80.5	102	% of GDP	Dec/21
Business Confidence	-4.5	-8.5	% of GDP	Dec/21
Consumer Confidence	37.19	37.05	points	Sep/22
Retail Sales MoM	25	30	percent	Dec/21
Corporate Tax Rate	35	35	percent	Dec/21
Personal Income Tax Rate	149	149	percent	Oct/22

GDP

	Current	Previous	Measure	Updated
GDP Growth Rate	1.04	1.18	percent	Jun/22
GDP Annual Growth Rate	6.9	6	percent	Jun/22
GDP	491	390	USD Billion	Dec/21
GDP Constant Prices	768729	691652	ARS Million	Jun/22
Gross National Product	160865	146724	ARS Million	Jun/22
Gross Fixed Capital Formation	12391	11344	USD	Dec/21
GDP per Capita	21507	19691	USD	Dec/21
GDP per Capita PPP	10.3	-9.9	percent	Dec/21
GDP from Agriculture	5.6	6.4	percent	Jul/22
GDP from Construction	84509	39793	ARS Million	Jun/22
GDP from Manufacturing	20926	22467	ARS Million	Jun/22
GDP from Mining	125031	108993	ARS Million	Jun/22
GDP from Public Adm.	23988	22656	ARS Million	Jun/22
GDP from Services	35037	34914	ARS Million	Jun/22
GDP from Transport	99051	90190	ARS Million	Jun/22
GDP from Utilities	58864	53261	ARS Million	Jun/22

Labor

	Current	Previous	Measure	Updated
Unemployment Rate	6.9	7	percent	Jun/22
Employed Persons	12933	12584	Thousand	Jun/22
Unemployed Persons	957	943	Thousand	Jun/22
Employment Rate	44.6	43.3	percent	Jun/22
Labor Force Participation Rate	47.9	46.5	percent	Jun/22
Wages	136052	122974	ARS/Month	Mar/22
Minimum Wages	54550	51200	ARS/Month	Oct/22
Population	45.81	45.38	Million	Dec/21
Wage Growth	5.38	5.06	percent	Jul/22
Unemployment Rate	6.9	7	percent	Jun/22
Employed Persons	12933	12584	Thousand	Jun/22
Unemployed Persons	957	943	Thousand	Jun/22

Prices

	Current	Previous	Measure	Updated
Inflation Rate	78.5	71	percent	Aug/22
Inflation Rate MoM	7	7.4	percent	Aug/22
Consumer Price Index CPI	911	852	points	Aug/22
GDP Deflator	10152	6780	points	Jun/22
Producer Prices	1441	1337	points	Aug/22
Export Prices	225	207	points	Jun/22
Import Prices	158	134	points	Jun/22
Producer Price Inflation MoM	7.8	5.9	percent	Aug/22
Core Consumer Prices	939	880	points	Aug/22
Core Inflation Rate	72.2	65.5	percent	Jul/22
CPI Housing Utilities	686	650	points	Aug/22
CPI Transportation	956	895	points	Aug/22
Food Inflation	70.6	66.4	percent	Jul/22
Inflation Expectations	77.5	70	percent	Sep/22
Producer Prices Change	66.4	56.8	percent	Jul/22

Money

	Current	Previous	Measure	Updated
Interest Rate	75	69.5	percent	Sep/22
Interbank Rate	57.68	43.3	percent	Aug/22
Money Supply M0	4191384	4316999	ARS Million	Aug/22
Money Supply M1	6172868	5975506	ARS Million	Jul/22
Money Supply M2	9375021	9203759	ARS Million	Jul/22
Money Supply M3	16849914	16175824	ARS Million	Jul/22
Deposit Interest Rate	67.88	67.88	percent	Sep/22
Central Bank Balance Sheet	17112974	17308834	USD Million	Feb/22
Foreign Exchange Reserves	29064	29932	USD Million	Aug/22

Trade

	Current	Previous	Measure	Updated
Balance of Trade	-300	-437	USD Million	Aug/22
Current Account	-894	-1130	USD Million	Jun/22
Current Account to GDP	1	0.9	% of GDP	Dec/21
Exports	7537	7773	USD Million	Aug/22
Imports	7837	8210	USD Million	Aug/22
External Debt	274837	274355	USD Million	Jun/22
Terms of Trade	142	154	points	Jun/22
Capital Flows	-2100	-1566	USD Million	Jun/22
Foreign Direct Investment	43.36	34.72	USD Million	Jul/22
Tourist Arrivals	180121	115046		Jan/22
Gold Reserves	61.74	61.74	Tonnes	Jun/22
Crude Oil Production	576	569	BBL/D/1K	May/22
Terrorism Index	2.66	2.43		Dec/21

Government

	Current	Previous	Measure	Updated
Government Debt to GDP	80.5	102	% of GDP	Dec/21
Government Budget		-8.5	% of GDP	Dec/21
Government Budget Value	-210052	-1945	ARS Million	Aug/22
Government Spending	98389	93962	ARS Million	Jun/22
Government Revenues	1611191	1695170	ARS Million	Aug/22
Credit Rating	15			Oct/22
Military Expenditure	2592	2831	USD Million	Dec/21
Tax Revenue	2127181	1731319	ARS Million	Sep/22

Consumers

	Current	Previous	Measure	Updated
Consumer Confidence	37.19	37.05	points	Sep/22
Retail Sales YoY	168	267	percent	Jul/22
Consumer Spending	556501	515855	ARS Million	Jun/22
Gasoline Prices	0.88	0.95	USD/Liter	Sep/22
Households Debt to GDP	4.3	4.5	% of GDP	Mar/22

Business

	Current	Previous	Measure	Updated
Industrial Production	5.1	7.3	percent	Jul/22
Industrial Production Mom	-1.2	2.9	percent	Jul/22
Capacity Utilization	67.6	69.1	percent	Jul/22
Changes in Inventories	-7362	865732	ARS Million	Jun/22
Car Production	54057	44033	Units	Aug/22
Car Registrations	29.17	29.43	Thousand	Aug/22
Leading Economic Index	-1.1	-1.8	percent	Aug/22
Internet Speed	6268	6144	KBps	Mar/17
IP Addresses	8203135	8099826	IP	Mar/17
Competitiveness Index	57.2	57.49	Points	Dec/19
Competitiveness Rank	83	81		Dec/19
Corruption Index	38	42	Points	Dec/21
Corruption Rank	96	78		Dec/21
Ease of Doing Business	126	119		Dec/19

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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%).

Disclaimers

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Politico Tech Global

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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