# POPULARITY TREND REPORT: CHILE

22 August 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 rebounded slightly from its July nadir. **Averages**. Average approval ratings have oscillated in a 3-point band since April; average disapproval ratings have stayed within a 4-point band since May. **Dynamics**. Over the past three weeks, Boric's approval has risen but not as decisively as his disapproval has tapered. These dynamics likely reflect Boric's taking the protagonist's role in the Apruebo campaign and reaching an agreement with Center-Left parties to amend the draft constitution should it be approved on 4 September. **Comparison**. Boric's popularity has neither fallen as steeply from the costs of governing nor risen as rapidly during the campaign as previous presidents. Regionally, his approval resembles that of Brazilian president, Jair Bolsonaro, and surpasses Argentine president, Alberto Fernández.

Boric

Net Popularity

–19.9

Approval	Disapproval
34.5%	**54.3%**
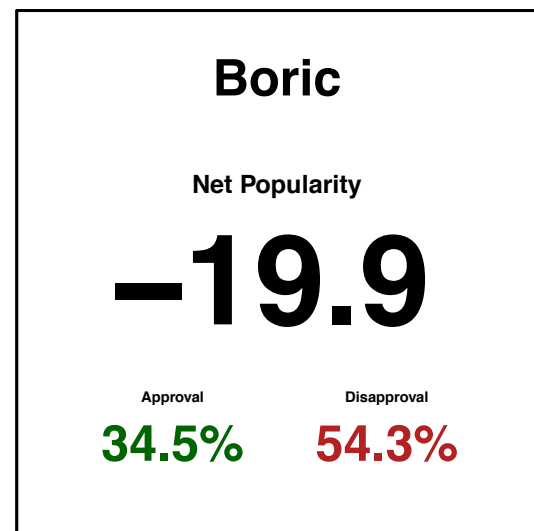
Average popularity

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 almost 20 percent. This is an improvement over July but still is second widest spread. Boric's rolling approval average for August (34.5%) is up three-tenths of a point above its July average. His disapproval rating (54.3%) is down a point and a half since peaking in July. It sits 4.8 points higher than a 30-day rolling average for Rechazo vote intentions. As we report below, Boric's popularity dynamics are likely driven by three factors: 1) his agreement with the Center-Left to modify the constitution if it is approved, 2) Boric taking a larger role in the Apruebo campaign, and 3) rising support for Apruebo. Economic, security, and governance problems cut into his campaign gains.
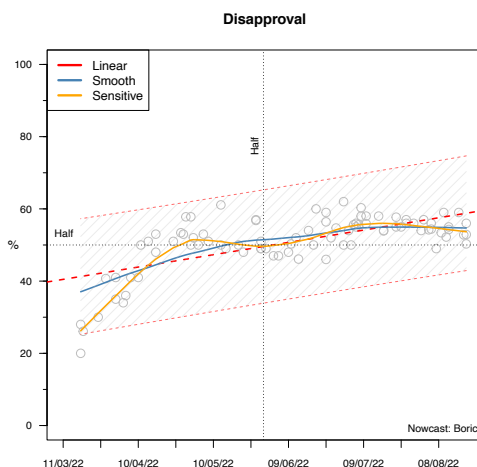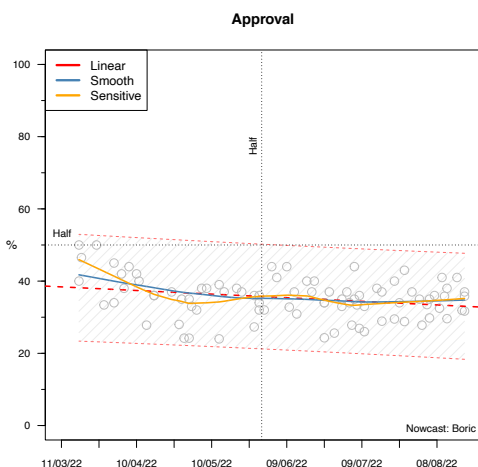
30-day average: Last year

	Net	Approval	Disapproval
2022			
August	-19.9	34.5	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 has been essentially flat after a short-lived and weak honeymoon period; disapproval displays a positive long-run trend (**red lines**). In recent weeks, however, these long-run trends have been reversed, as indicated by the gaps between the naïve prediction (**red lines**) and PTG's sensitive (**yellow lines**) and smooth predictions (**blue lines**). This is rare, as most presidents lose support gradually over time, especially those facing crises on the economic, security, and governance fronts. **Drivers.** Boric's recent popularity dynamics likely reflect three factors. 1) *Approve + Reform Agreement*: To bolster the electoral prospects for the Apruebo option, Boric's government negotiated an agreement with Center-Left, ex-Concertación parties on a series of reforms to the constitutional proposal should it pass (Apruebo), and roadmap to a new constitution should it fail (Rechazo). 2) *Boric as Campaign Protagonist*: Though it is illegal for a sitting president to intervene in an election, Boric has begun a series of activities clearly meant to bolster his public standing and, in turn, to boost support for the Apruebo option. This includes a whistlestop tour of regions where Rechazo support is high to reach beyond his base. 3) *Feedback from Apruebo*: Boric's popularity is locked into a feedback loop with support for the Apruebo option. As support for

Apruebo has increased of late, so has Boric's popularity. **Reactions**. The Top-25 related Google search terms associated with Gabriel Boric in the past 7 days show the public's interest in what his and his government's activities. High on this list are Boric's Twitter, cabinet ministers (Giorgio Jackson, Camila Vallejo, Izkia Siches), and "apruebo." Among the fastest-rising search terms we find Mapuche leader Hector Llaitul, José Antonio Kast, Boric's approval ratings, and the weekly survey, Cadem. **Outlook**. Boric's popularity depends on the fate of the constitutional proposal and his ability to address economic, security, and governance crises. Over the *short run*, Boric's popularity will rise and fall along with support for the Apruebo option. Campaign media spots (franja), new endorsements, and his own indirect stumping for Apruebo should raise it. Over the *medium run*, Boric's popularity will fall if the constitutional proposal fails – how far hinges on whether he can steer the country onto a legitimate path towards a new constitution without triggering widespread social unrest. If he cannot, Boric could approach rejection levels on par with Piñera's after 20 October 2019. A long-awaited cabinet shuffle will likely boost Boric's popularity initially and over time if it improves governance. Over the *long run*, his popularity depends on fundamentals: inflation, currency values, and security crises on multiple fronts (urban crime, homicides, "Macrozona Sur", narco-gang violence, illegal immigration).

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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. Currently, PTG predicts Boric's popularity at **35.5%**; he is 11% of the way through his government (**orange dotted vertical line**). The constitutional process and referendum campaign make Boric's approval dynamics wholly distinct from those of his predecessors. From Patricio Aylwin's government (graphic not included below) through Sebastián Piñera's second government, we observe the slow but steady erosion of public support due to the end of the honeymoon period and the costs of ruling. That is, each new law or policy turns some portion of supporters into detractors. Such dynamics are typical of presidents and prime ministers the world over. Boric, however, is distinct not only because he never enjoyed much of a honeymoon. He also has not experienced a slow erosion of support. This is likely due to two factors.

First, his minority coalition has not had an ambitious legislative agenda and, thus, has not made many new enemies. Second, the constitutional proposal and exit referendum may have arrested the expected decline in support. Campaigns, in fact, tend to improve an executive's standing with the public. We see this very clearly for all Chilean presidents since Ricardo Lagos. But Boric's popularity only began to reflect the campaign effects in recent weeks, as he has tried to hoist the Apruebo onto his shoulders. More decisive action at an earlier stage might have generated more momentum for Boric's approval ratings. Now he runs the risk that his renewed enthusiasm for Apruebo is too little too late. Presently, Boric's approval ratings are roughly similar to Sebastián Piñera's ratings following clashes with the student movement at the time Rodrigo Hinzpeter invoked the Law of State Security towards the end of 2011. As a second point of reference, Boric's approval ratings are in the same range as PTG approval estimates for Brazilian president, Jair Bolsonaro. Like Boric, he faces an uphill electoral battle. Yet Boric is far more popular than embattled Argentine counterpart, Alberto Fernández, whose polarity PTG estimates at around 26%.

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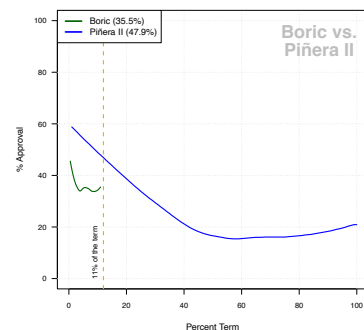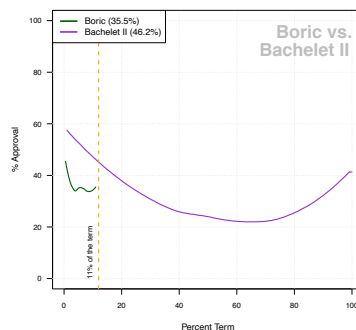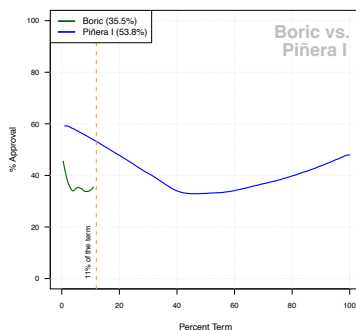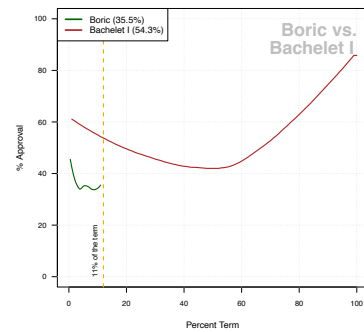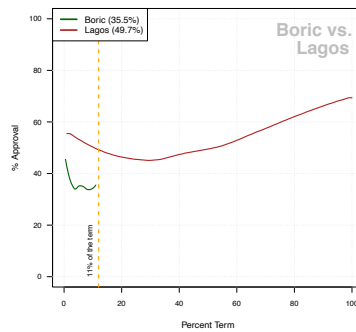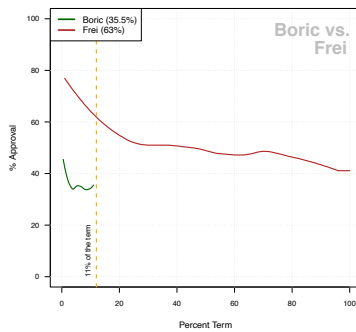
Latest polls

Date	House	Approval	Disapproval	Net
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
2022-07-04	Criteria	34.0	50.0	-16.0
2022-07-03	Panel Ciudadano	37.0	54.0	-17.0
2022-07-01	Cadem	33.0	62.0	-29.0
2022-07-01	Data Influye	35.0	50.0	-15.0
2022-06-28	Studio Publico	25.6	54.7	-29.1
2022-06-26	Panel Ciudadano	37.0	52.0	-15.0
2022-06-24	Activa	24.3	56.4	-32.1
2022-06-24	MORI-FIEL	34.0	46.0	-12.0
2022-06-24	Cadem	34.0	59.0	-25.0
2022-06-20	Black & White	40.0	60.0	-20.0

Contact the PTG for more information on individual polls.

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Country Indicators

Overview

Indicator	Current	Previous	Measure	Updated
Currency	944	907		Aug/22
Stock Market	27975	28349	points	Aug/22
GDP Growth Rate	0	-0.6	percent	Jun/22
GDP Annual Growth Rate	5.4	7.2	percent	Jun/22
Unemployment Rate	7.8	7.8	percent	Jun/22
Inflation Rate	13.1	12.5	percent	Jul/22
Interest Rate	9.75	9	percent	Jul/22
Balance of Trade	75.59	-11.32	USD Million	Jul/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	39.01	42.73	points	Jul/22
Consumer Confidence	37.9	37.6	points	Jan/22
Retail Sales MoM	-5.6	6.2	percent	Jun/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	7.8	7.8	percent	Jun/22
Employed Persons	8838	8855	Thousand	Jun/22
Unemployed Persons	749	750	Thousand	Jun/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	13.1	12.5	percent	Jul/22
Consumer Price Index CPI	124	122	points	Jul/22
Core Consumer Prices	119	118	points	Jul/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	19.44	18.47	percent	Jul/22
CPI Transportation	140	135	points	Jul/22
GDP Deflator	149	146	points	Sep/21
Inflation Rate MoM	1.4	0.9	percent	Jul/22
Producer Prices	189	187	points	Jun/22
Producer Prices Change	22	19.6	percent	Jun/22

Money

	Current	Previous	Measure	Updated
Interest Rate	9.75	9	percent	Jul/22
Interbank Rate	11.09	11.09	percent	Aug/22
Money Supply M1	63585	65949	CLP Billion	Jul/22
Money Supply M2	178347	177373	CLP Billion	Jul/22
Money Supply M3	313935	307467	CLP Billion	Jul/22
Banks Balance Sheet	176816	181706	CLP Million	Feb/22
Foreign Exchange Reserves	44679	45813	USD Million	Jul/22
Loans to Private Sector	135864	130860	CLP Billion	Jun/22
Deposit Interest Rate	0.86	2.53	percent	Dec/20
Central Bank Balance Sheet	57331	65135	CLP Million	Mar/22
Private Debt to GDP	220	218	percent	Dec/20

Trade

	Current	Previous	Measure	Updated
Balance of Trade	75.59	-11.32	USD Million	Jul/22
Current Account	-6564	-5575	USD Million	Jun/22
Current Account to GDP	1.4	-3.9	percent of GDP	Dec/20
Exports	7957	8487	USD Million	Jul/22
Imports	7882	8498	USD Million	Jul/22
External Debt	233909	237449	USD Million	Jun/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	Mar/22
Foreign Direct Investment	-4280	-1126	USD Million	Jun/22
Terms of Trade	112	121	points	Dec/21
Terrorism Index	4.03	4.12		Dec/19
Tourist Arrivals	532029	565213		Aug/21

Government

	Current	Previous	Measure	Updated
Government Debt to GDP	33	27.9	percent of GDP	Dec/20
Government Budget		-7.1	percent of GDP	Dec/21
Government Budget Value	-925721	688082	CLP Million	Jun/22
Government Spending	8504	6513	CLP Billion	Jun/22
Government Revenues	4429303	5696974	CLP Million	Jun/22
Fiscal Expenditure	5355024	5008892	CLP Million	Jun/22
Credit Rating	76			Aug/22
Military Expenditure	5036	5182	USD Million	Dec/20

Tax

	Current	Previous	Measure	Updated
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

	Current	Previous	Measure	Updated
Business Confidence	39.01	42.73	points	Jul/22
Industrial Production	-1.5	1.7	percent	Jun/22
Industrial Production Mom	0.5	1.5	percent	Jun/22
Manufacturing Production	-2.5	3.2	percent	Jun/22
Changes in Inventories	1482	1949	CLP Billion	Jun/22
Total Vehicle Sales	41467	31745	Units	Mar/22
Leading Economic Index	3.7	6.4	percent	Jun/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	462	480	k/T	Jun/22
Corruption Index	67	67	Points	Dec/21
Corruption Rank	25	25		Dec/21
Ease of Doing Business	59	56		Dec/19
Mining Production	-2.1	-0.3	percent	Jun/22

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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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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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