

VOTE TREND REPORT: ARGENTINA

10 October 2022

Election type : Presidential primaries (PASO)
Election rule : Majority Rule (over 50%)
Election date : TBD
First round : 2023 (22 October 2023)

Executive summary

Takeaway. Generic-ballot polling ahead of Argentina's open, simultaneous, and obligatory primaries (PASO) – used to confer presidential nominations among political coalitions – show the government coalition Frente de Todos trailing opposition coalition Juntos por el Cambio; libertarian coalition La Libertad Avanza runs in third place, well ahead of leftist coalition Frente de Izquierda. **Averages.** Rolling poll averages indicate Juntos por el Cambio with a 5-6 point lead. La Libertad Avanza polls 7-8 points behind Frente de Todos. **Distributions.** PASO polling displays great variation. Modes have formed around 33% for Juntos por el Cambio, 27% for Frente de Todos, 18% for La Libertad Avanza, and 4% for Frente de Izquierda. **Trends.** Since June, support has trended up for La Libertad Avanza (0.9% per month) and for La Frente de Todos (0.6% per month) but down for Juntos por el Cambio (-0.9% per month). **Frontrunners.** Positive trends favoring Frente de Todos reflect stabilizing economic conditions and a rally in the wake of the assassination attempt on Vice President Cristina Fernández de Kirchner. Negative trends for Juntos por el Cambio owe to jockeying among pre-candidates. Javier Milei's attempts to nationalize his image fuel upwards momentum for La Libertad Avanza. **Note.** Typically, the PASO are held about six weeks before the first-round election. The date of the 2023 PASO has not been determined, and many in the government coalition are seeking to annul them completely.

Poll averages

The tables on the right summarize generic-ballot vote intentions for the four main coalitions slated to participate in Argentina's 2023 PASO elections, according to the polls. The first reports a 90-day rolling average of vote intentions. In this timeframe, opposition Juntos por el Cambio garners just over one third of vote intentions. Its support ranges from a minimum of 28% to a maximum of 41%. Government Frente de Todos polls around 26%, ranging 18% to 32%. Libertarian La Libertad Avanza averages 19%; leftist Frente de Izquierda averages 3.6%. The second table reports the 30-day rolling average. Differences between the 90- and 30-day averages imply trends. Frente de Todos and La Libertad Avanza have trended up, respectively, 1.7 and 1.4 points. Juntos por el Cambio and Frente de Izquierda have trended down by less than a point. These dynamics can be explained by three factors: 1) a modest rally following an assassination attempt on Cristina Fernández de Kirchner; 2) internal jockeying within Juntos por el Cambio; 3) Javier Milei nationalizing his image.

90-day rolling average (%)

	Avg.	Min.	Max.
Juntos por el Cambio	34.0	28.0	41.1
Frente de Todos	26.0	17.8	32.2
La Libertad Avanza	18.6	13.3	24.6
Frente de Izquierda	3.6	0.9	5.1

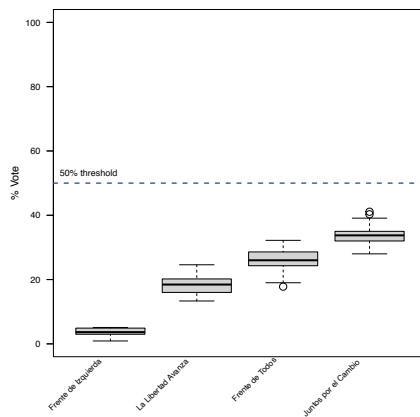
30-day rolling average (%)

	Avg.	Min.	Max.
Juntos por el Cambio	33.2	28.0	39.1
Frente de Todos	27.7	24.3	32.2
La Libertad Avanza	20.0	16.0	24.6
Frente de Izquierda	3.4	0.9	5.0

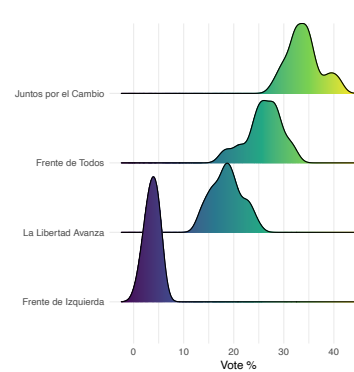
Vote distributions

The plots below show the distribution of vote intentions for the PASO elections. The boxplot indicates a great deal of polling variation around the top three coalitions, including a few outliers. The ridgeplot, which shows ranges in which the polls concentrate, indicates modes around 33% for Juntos por el Cambio, 27% for Frente de Todos, 18% for La Libertad Avanza, and 4% for Frente de Izquierda. Overlapping regions of vote intentions suggest the fights for first and second places are not settled. The government coalition will need to maintain its strongholds in the interior to hold off the libertarians, whose pre-candidate dispute is nearly resolved. Overall, the range of likely scenarios at this point, according to these data, is Juntos por el Cambio outpolling all others.

Boxplot: Median and Range



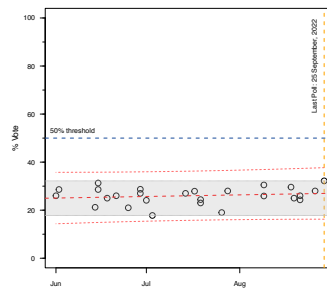
Ridgeplot: Density Distribution



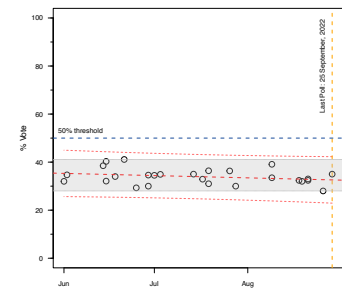
Vote trends

Nowcast. In the past 3 months, Frente de Todos has trended up at the modest rate of 0.6% per month, according to PTG estimates. Yet Juntos por el Cambio is backsliding at -0.9% per month. Sparse PASO polling should increase if a date is set.

Nowcast: Frente de Todos

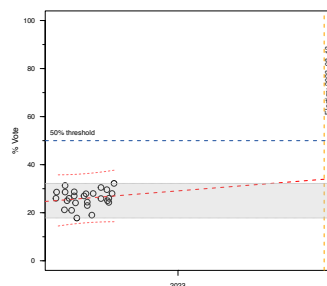


Nowcast: Juntos por el Cambio

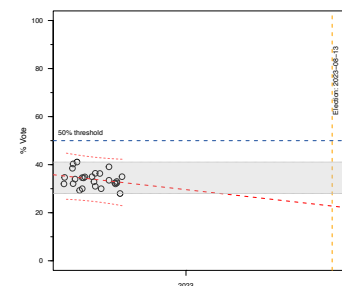


Forecast. The opposing trends of the top two coalitions do not rule out the possibility of Frente de Todos gaining the more votes than Juntos por el Cambio in the PASO. The strength of La Libertad Avanza (not depicted), trending up 0.9% per month, suggests the PASO rankings remain a toss-up at this time.

Forecast: Frente de Todos



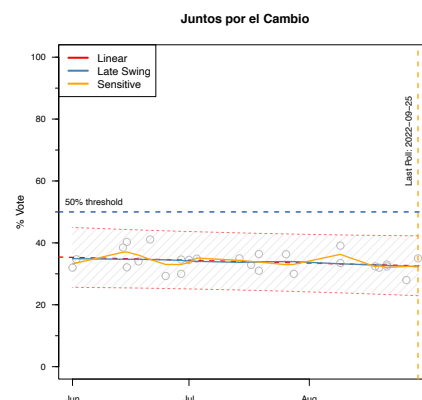
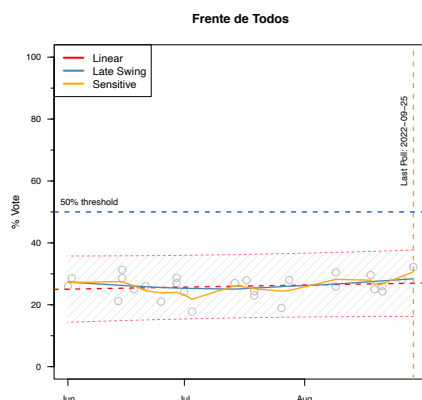
Forecast: Juntos por el Cambio



The frontrunners

The two plots below zoom into the PASO vote intention trends for the top two electoral coalitions in Argentina. **Trends.** Vote intentions for Frente de Todos and Juntos por el Cambio are slowly diverging but are both relatively flat. PTG's late swing (blue line) and sensitive (yellow line) predictions – which place more weight on recent polls – identify a slight uptick for Frente de Todos its naïve linear trend over the last six weeks (red line). Support for Juntos por el Cambio hews close to its long-run trend. **Drivers.** These dynamics likely reflect three factors. 1) *CFK Complot Rally:* Vice President and former President, Cristina Fernández de Kirchner, was attacked with gun after greeting supporters outside her apartment. Peronists took to the streets in support of their leader, and president Alberto Fernández denounced polarization associated with “la grieta” and called for support for democratic rules of the game across the political spectrum. Both he and the generic ballot for Frente de Todos received a modest rally in the aftermath. 2) *Internal Jockeying:* PTG's August Popularity Trend Report noted the discipline displayed by the opposition coalition, Juntos por el Cambio, while the government coalition appeared to be unraveling. Since then, however, several pre-candidates are positioning themselves for an eventual PASO. Leading in the polls to date is Horacio Rodríguez Larreta, Chief Executive of City of Buenos Aires. He is followed, in some polls closely, by Patricia Bullrich, President of the Propuesto Republicano (PRO) and Minister of Security (2015-2019). Ex-

president Mauricio Macri is polling in third but with the highest percentage of respondents saying they would never vote for him, according to a poll by Julio Aresco (see Latest Polls, p. 4). 3) *Milei Nationalizing His Image:* While Javier Milei, leader of La Libertad Avanza, may still battle José Luis Espert, leader of Avanza Libertad, for the nomination of a pan-libertarian coalition in the PASO, his current polling numbers suggest he would win in a landslide. Milei has embarked on a series of “surprise walks” throughout major cities around the country, most recently in Tucumán and the Province of Buenos Aires. Such strategic moves expose Milei to Argentine voters beyond Gran Buenos Aires and generate a massive degree of social media activity. While current polls place support for Milei's candidacy in the high teens to low twenties, he remains a major threat to frontrunners of either coalition. **Outlook.** PTG expects the polling numbers to remain relatively stable until the fate of the PASO is decided. Presently, the government is seeking the congressional votes to do away with it, while the opposition is somewhat divided. Looming large over are the potential candidacies of ex-presidents Cristina Fernández de Kirchner and Mauricio Macri. Both retain great power within their respective coalitions but other candidates within their coalitions may seek the nomination. While Fernández de Kirchner has more support relative to internal rivals, legal battles over the Vialidad case leave her candidacy in the lurch. Mauricio Macri is cagey but awaits certainty on the PASO before making his motives plain.



Latest Polls

Date	House	Frente de Todos	Juntos por el Cambio	La Libertad Avanza	Frente de Izquierda
2022-09-25	Aresco	32.2	35.0	19.1	5.0
2022-09-22	Opinaia	28.0	28.0	23.0	3.0
2022-09-17	PGD Consultores	26.0	33.0	16.0	5.0
2022-09-17	Federico González	24.3	32.4	17.4	3.5
2022-09-15	Opina Argentina	25.0	32.0	18.0	3.0
2022-09-14	Ricardo Rouvier	29.6	32.4	20.1	4.6
2022-09-05	Zubán Cordoba	25.9	33.5	24.6	2.5
2022-09-05	Trespuntozero	30.5	39.1	21.8	0.9
2022-08-24	Opinaia	28.0	30.0	20.0	2.0
2022-08-22	Escenarios	19.0	36.3	13.3	1.9
2022-08-15	Opina Argentina	23.0	31.0	16.0	5.0
2022-08-15	Synopsis	24.4	36.4	19.4	4.9
2022-08-13	Ricardo Rouvier	27.9	32.9	23.1	3.5
2022-08-10	PGD Consultores	27.0	35.0	18.0	5.0
2022-07-30	Giacobbe	17.8	34.9	20.2	5.0
2022-07-28	CB Consultora	24.1	34.5	14.5	4.7
2022-07-26	Opinaia	27.0	30.0	18.0	3.0
2022-07-26	Zubán Cordoba	28.7	34.6	21.0	4.3
2022-07-22	GIGP	21.0	29.3	13.6	3.0
2022-07-18	Soloirago	26.0	41.1	15.7	1.4
2022-07-15	Opina Argentina	25.0	34.0	15.0	4.0
2022-07-12	Real Dalla	31.3	40.3	18.7	5.1
2022-07-12	Ricardo Rouvier	28.6	32.1	22.8	3.0
2022-07-11	Synopsis	21.2	38.5	18.2	4.4
2022-06-29	Zubán Cordoba	28.6	34.7	16.4	3.8
2022-06-28	Opinaia	26.0	32.0	19.0	3.0
2022-06-23	Analogías	31.6	41.4	11.6	3.6
2022-06-22	CB Consultora	27.9	34.9	16.6	2.0
2022-06-20	Fixer	31.0	45.0	13.0	1.0
2022-06-15	Opina Argentina	26.0	34.0	18.0	5.0
2022-06-13	Synopsis	22.4	36.0	17.6	4.8
2022-06-12	Raúl Aragón & Asociados	31.4	44.4	13.1	1.3
2022-06-10	GIGP	19.7	29.7	14.3	3.0
2022-06-01	PGD Consultores	28.0	33.0	19.0	4.0
2022-05-31	Zubán Cordoba	27.8	30.6	20.2	2.0
2022-05-30	Fixer	30.0	39.0	18.0	2.0
2022-05-26	Opinaia	26.0	28.0	23.0	3.0
2022-05-24	Managment & Fit	32.7	33.2	15.4	7.1
2022-05-21	Opina Argentina	29.0	32.0	18.0	2.0
2022-05-16	Raúl Aragón & Asociados	29.2	44.8	18.3	0.3
2022-05-08	Synopsis	23.4	34.6	19.1	5.1
2022-05-06	GOP & Trespuntozero	34.1	29.6	20.3	0.6
2022-04-27	Managment & Fit	27.3	26.6	22.8	3.1

Contact the PTG for more information on individual polls.

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				
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				
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				
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				
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				
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				
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				
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				
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

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.

Methods and disclaimer

Methods

Politico Tech Global's (PTG's) Vote Trend Report (VTR) is intended to measure the net impact of public opinion on vote intention distributions for relevant sets of candidates over specific periods of time. The VTR is based on PTG's worldwide national election survey dataset. The voting intention data are collected by PTG professionals and are backed by original sources, archived in their original format, and updated daily.

The VTR is composed of five sections: electoral forecasts; vote distributions; vote trends; the frontrunners; and latest polls. Analyses in these sections are based on the VTR 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 VTR electoral forecasting section is composed of two measures: 90-day and 30-day rolling averages of vote intentions. These averages synthesize all polls published in their respective timeframes using the mean. The tables show the average (avg.) vote intention for each of the top 5 candidates (defined by the average), as well as their minimum (min.) and maximum (max.) values. The difference between the 90 and 30-day averages help gauge trends in the election. Any and all forecasts in this PTG report, or in other PTG reports, should be read in the context provided by PTG experts. Forecasts represent forecasts based on available data, and should be interpreted as projections based on the PTG public opinion dataset, and not on the larger set of determinants that guide election results.

The VTR vote distribution section uses a 90-day window to observe distributions for candidates. The boxplot demonstrates the locality, spread and skewness of each candidate through their quartiles. The dark line indicates the mean. The vertical lines (whiskers) indicate variability outside the upper and lower quartiles. Individual points beyond the whiskers are outliers. The ridgeplot shows density distributions for the same set of data over the same period. Lower expected values are on the left and higher expected values are on the right. The shade under the curves suggests the locality of a value. Candidates with the same colors under their curves are moving in the same range. A wider span of the curve over the X-Axis (horizontal line) indicates a higher variation in voting intention.

The VTR vote trend section shows a scatter plot with a trend line for each of the top 5 candidates. The plots present the data in their original format, without transformation. Lines are fit using a linear model and are intended to illustrate upward and downward trends. Trends should be taken into account alongside the distribution of the data, as polling standards may vary both within countries and across elections.

The VTR 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 ("Late Swing"; 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).

Disclaimers

The VTR should be used exclusively for informational purposes. It should not be relied upon as electoral or investment advice. Forecasts and analyses do not indicate actual variations in vote support for candidates and have no value in the political market. Forecasts and analyses are based on data deemed to be reliable; they do not guarantee accuracy or completeness. The Forecasts and analyses indicate PTG's political outlook in a single election under specific circumstances. Forecasts represent an PTG analyst's net quantitative assessment of a country's electoral outlook.

© 2022 Politico Tech Global. All rights reserved. Politico Tech Global has produced this material for the recipient. It is meant as general background research and is not intended to represent advice on particular commercial investments or trade matters, neither should it not be relied upon for such purposes. It should not be made available to any person or organization other than the recipient. This publication or any part thereof may not be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, photocopying, mechanical, or otherwise, without the expressed prior consent of the Politico Tech Global.

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.

Santiago

Politico Tech Global
Avda. Presidente Kennedy 7900
Vitacura, Región Metropolitana 7630000
Chile
Tel: + 56 942602007
Email: santiago@politicotechglobal.com

Atlanta

Politico Tech Global
2742 N. Thompson Rd. NE
Atlanta, GA 30319
United States
Tel: +1 9198242026
Email: atlanta@politicotechglobal.com

Milan

Politico Tech Global
Via Felice Bellotti 11
Milano, Lombardia 20154
Italy
Tel: + 39 3515881007
Email: milan@politicotechglobal.com

Access

This report can be accessed via an email attachment in PDF format as soon as it is published or by contacting your PTG sales representative. Our automatic alerting service will send a notification via email when new reports become available. Report schedules are coordinated by PTG and available on our website politicotechglobal.com. Any reports you have previously purchased can be accessed in PDF format by contacting your PTR sales representative. Reports for which you currently subscribe, but were written before your subscription began, can be purchased individually or as a package. For sales enquiries: sales@politicotechglobal.com. For post-sales support: support@politicotechglobal.com.