**POLITICO TECH GLOBAL**

POPULARITY TREND REPORT: BRAZIL

26 September 2022

President	: Jair Bolsonaro
Party	: Partido Liberal
First day	: 31 December 2018
Last day	: 31 December 2022

Executive summary

Takeaway. Jair Bolsonaro's net approval ratings continue their July bounce-back but remain negative. **Averages**. Monthly approval is up nearly 5 points over its August average, while disapproval has dropped nearly 4 points. **Dynamics**. The upswing in popularity reflects a brighter economic outlook, international exposure, and campaign effects. **Comparisons**. PTG estimates Bolsonaro's current popularity lower than, but within 2.5 points, of the popularity that Cardoso (1998) and Rousseff (2014) enjoyed at this stage of their re-election bids. The Independence Day bicentennial parade added momentum to Bolsonaro's popularity. Beating expectations in the 2 October first-round elections is likely to produce a similar effect.

Bolsonaro

Net Popularity

−9.68

| **Approval** | **Disapproval** |
| **37.6%** | **47.2%** |
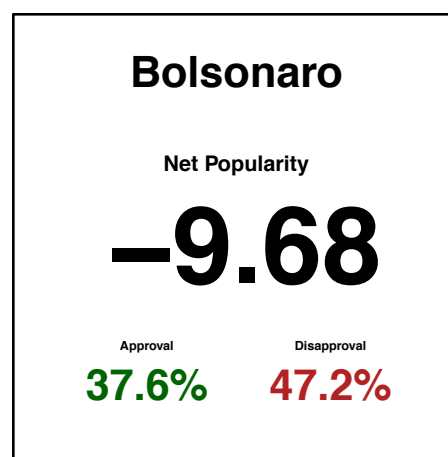
Average popularity

The table on the right shows monthly popularity averages for President Jair Bolsonaro over the past 12 months according to the polls. His September net popularity score (-9.7) indicates that Bolsonaro's disapproval ratings outstrip his approval ratings by nearly ten points. Compared to last month (-11.5), this is a small but positive increase. Bolsonaro's average approval rating presently sits at a 12-month high (37.6%), up nearly 5 points over pre-campaign numbers in July and 9.3 points over his 12-month low (28.3%) in October 2021. Bolsonaro's disapproval ratings (47.2%) have dropped 3.7 points since July and 9.7 points from their 12-month high (58.6%) in December 2021. In all, Bolsonaro's popularity numbers are trending positive in the most recent surveys. His rise in popularity continue to reflect three factors: 1) the economy 2); international exposure; and 3) campaign effects. See the next section for a more detailed discussion of these factors.
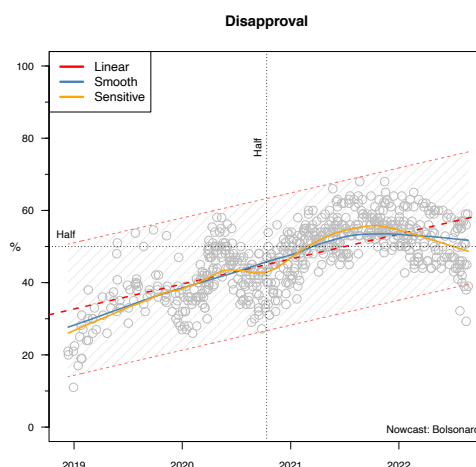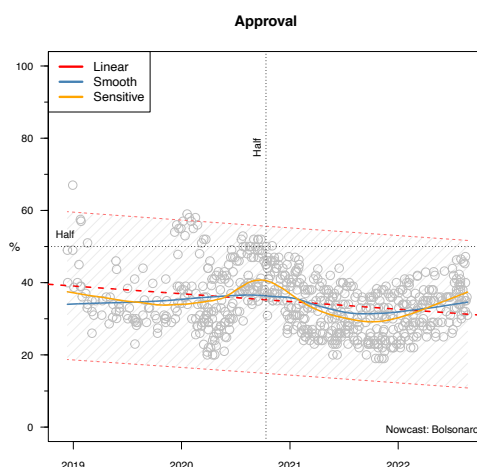
30-day average: Last 12 months

	Net	Approval	Disapproval
2022			
September	-9.7	37.6	47.2
August	-11.5	37.3	48.9
July	-17.9	33.0	50.9
June	-18.4	32.6	51.0
May	-20.4	33.6	54.0
April	-19.3	32.8	52.1
March	22.0	31.1	53.1
February	23.0	31.4	54.4
January	-26.3	28.9	55.2
2021			
December	-28.5	28.4	56.9
November	-27.7	28.6	56.3
October	-27.6	28.3	55.9

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Popularity dynamics

The graphics below show Brazilians' approval and disapproval of President Jair Bolsonaro over the course of his government. **Cycle**. He seeks re-election on 2 October 2022 but trails ex-President Lula da Silva in the polls. Campaigns generally tend to boost incumbent popularity. Indeed, compared to their naïve linear trends (see **red line** on plots), public approval and disapproval of Bolsonaro have become more sensitive to changes in context since campaigning has begun (see **blue lines** and **yellow lines**). Trends weight to PTG's most recent selection of polls (**yellow lines**) show approval on an upwards trajectory (see left graph) and disapproval on a downwards trajectory (see right graph). Distances distance between PTG smooth predictions (**blue line**) and PTG sensitive predictions (**yellow line**) indicate how fast the public translates new information in their evaluations to Bolsonaro. Both approval and disapproval have proven quite responsive in the final stretch of the election. **Drivers.** Rising public support for Bolsonaro's public standing likely reflects three factors. 1) *Economic Revival:* The most recent data indicate that the Brazilian economy is coming back to life. Second-quarter GDP growth numbers announced this month showed a 1.2% gain over quarter one. Unemployment, inflation, and gas prices continued their descents this month, as consumer and business sentiment kept ascending (see Country Indicators, p. 5). 2) *International Exposure*: When leaders appear on the world stage it can sometimes

help their public standing. Bolsonaro delivered an assembly speech on the floor of the United Nations, calling for a ceasefire in Ukraine, a shift from his previously ambivalent tone towards the conflict. He also attended Queen Elizabeth II's funeral in London, alongside other world leaders. 3) *Campaign Effects*: Bolsonaro's rising popularity while campaigning reflects heightened media attention. Campaigns also provide ample opportunity for Bolsonaro to trumpet his improving economic record. **Reactions**. Of the Top-25 fastest rising Google search terms associated with Jair Bolsonaro in the past 30 days, we see items related to Vera Magalhães, a reporter Bolsonaro attacked in a live interview; the survey firm IBOPE; London, where Bolsonaro was met with cheers and jeers; and a leaked video in which Bolsonaro defends the assassin of former Deputy, Ceci Cunha. **Outlook**. PTG maintains a mixed outlook for Bolsonaro's popularity. Over the short run, the campaign and economic fundamentals should continue to buoy him. In the long run, sustaining economic growth will be difficult without addressing larger structural problems such as productivity, education quality, the tax system, and spending. Bolsonaro has sidestepped a law capping government spending to boost *Auxilio Brasil* outlays; despite campaign promises, such spending is unlikely sustainable. Global economic conditions present a mixed picture for demand for Brazilian commodities: rosy for agricultural exports, gloomy for industrial exports.

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Comparative approval

The graphics below compare the popularity of Jair Bolsonaro to the popularity of other Brazilian 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 of their tenure. At 91% of the way through his presidency, PTG predicts Bolsonaro's current popularity at 38.6% (**dashed orange line**). If we compare this to previous Brazilian presidents at similar points in their re-election bids, Bolsonaro is roughly as popular as Fernando Henrique Cardoso (39.5%) and Dilma Rousseff (40.9%), though much less popular than Lula (50.7%). Of course, Lula had the benefit of the commodity boom and an environment of low international rates. Cardoso and Rousseff are better comparisons given the global and, thus, local economic headwinds they faced. Staying on an upwards popularity trajectory would certainly boost Bolsonaro's electoral prospects. PTG's report from 5 September stated that the events of 7 September Independence Day parade, on Brazil's bicentennial, would define Bolsonaro's popularity

trajectory. The event blended symbols of patriotism and nationalism with a standard Bolsonaro stump speech. While PTG did not detect any unexpected shifts in vote intentions in the wake of Independence Day, Bolsonaro's trajectory did however change shape. Before, it more closely matched Rousseff's slightly flatter trajectory, whereas at it now runs parallel to – though below – Lula's trajectory. In short, campaign effects are real and at least partially responsible for the current momentum in Brazilians' perceptions of Bolsonaro. Presently, Bolsonaro's approval is estimated to be roughly 4 percentage points higher than PTG's estimates for first-round vote intentions and 1 point lower than his second-round vote intentions. His campaign may, thus, tailor its message to a small segment of Brazilians who approve of Bolsonaro's performance but are not declaring their support for him in first-round election on 2 October. If he outperforms pollsters' expectations in the first round, it may generate a bandwagon effect that pushes his popularity, and perhaps electoral support, even higher.
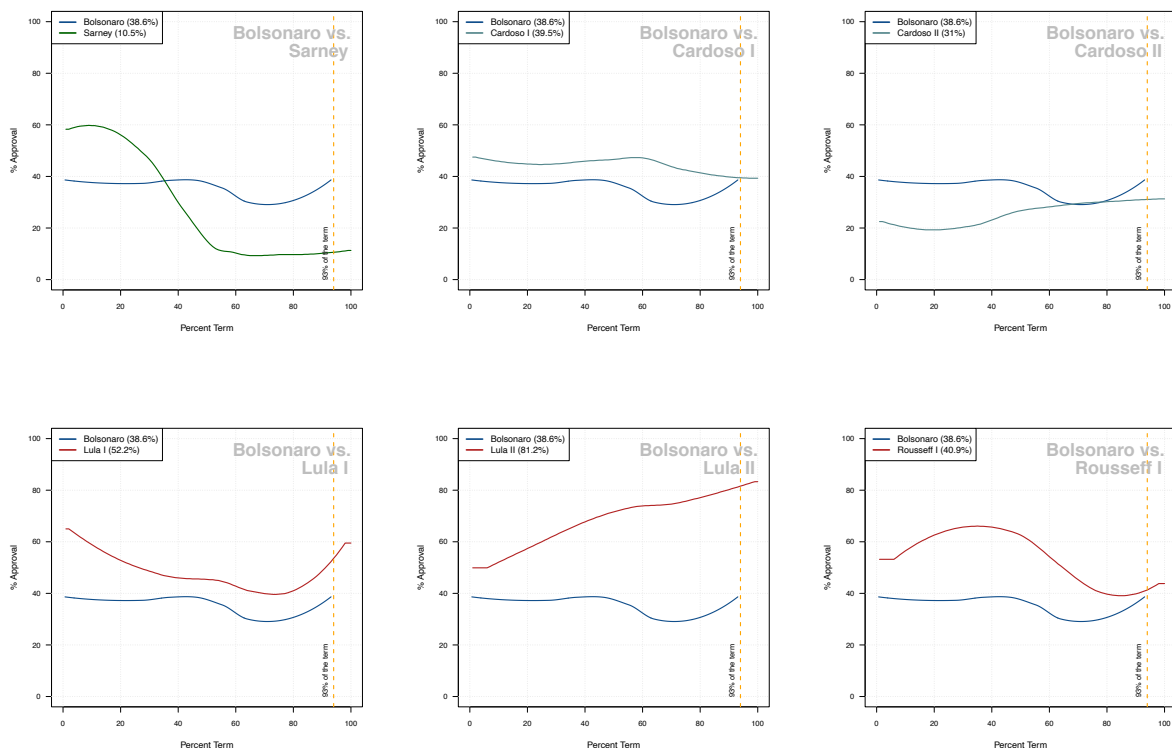
Latest polls

Date	House	Approval	Disapproval	Net
2022-09-21	Genial/Quaest	31.0	39.0	-8.0
2022-09-19	IPEC	36.0	59.0	-23.0
2022-09-16	Ipespe/Abrapel	35.0	45.0	-10.0
2022-09-14	Genial/Quaest	32.0	38.0	-6.0
2022-09-14	CNT/MDA	40.0	56.0	-16.0
2022-09-14	Brasmarket	47.2	29.3	17.9
2022-09-12	IPEC	35.0	59.0	-24.0
2022-09-12	Paraná Pesquisas	45.3	50.7	-5.4
2022-09-09	Ipespe/Abrapel	36.0	45.0	-9.0
2022-09-07	Paraná Pesquisas	45.7	51.0	-5.3
2022-09-07	Genial/Quaest	32.0	39.0	-7.0
2022-09-05	IPEC	38.0	57.0	-19.0
2022-09-01	Ipespe/Abrapel	35.0	46.0	-11.0
2022-08-31	Datafolha	31.0	42.0	-11.0
2022-08-31	Genial/Quaest	30.0	40.0	-10.0
2022-08-30	Paraná Pesquisas	46.5	49.9	-3.4
2022-08-29	XP/Ipespe	39.0	57.0	-18.0
2022-08-28	IPEC	38.0	57.0	-19.0
2022-08-28	BTG Pactual/FSB	40.0	55.0	-15.0
2022-08-28	BTG Pactual/FSB	34.0	45.0	-11.0
2022-08-28	MDA/CNT	41.0	55.0	-14.0
2022-08-24	Brasmarket	42.3	32.2	10.1
2022-08-24	Atlas Intel	39.5	56.5	-17.0
2022-08-24	Exame/IDEIA	36.0	43.0	-7.0
2022-08-24	Exame/IDEIA	34.0	46.0	-12.0
2022-08-22	BTG Pactual/FSB	38.0	56.0	-18.0
2022-08-22	BTG Pactual/FSB	34.0	45.0	-11.0
2022-08-17	Genial/Quaest	29.0	41.0	-12.0
2022-08-15	Paraná Pesquisas	46.3	49.8	-3.5
2022-08-15	BTG Pactual/FSB	38.0	55.0	-17.0
2022-08-15	BTG Pactual/FSB	33.0	44.0	-11.0
2022-08-15	IPEC	37.0	57.0	-20.0
2022-08-15	CNT/MDA	41.0	55.0	-14.0
2022-08-08	BTG Pactual/FSB	40.0	54.0	-14.0
2022-08-08	BTG Pactual/FSB	33.0	44.0	-11.0
2022-08-05	Gerp	42.0	47.0	-5.0
2022-08-03	Genial/Quaest	27.0	43.0	-16.0
2022-08-01	Paraná Pesquisas	43.9	52.4	-8.5
2022-07-31	Genial/Quaest	26.0	47.0	-21.0
2022-07-25	BTG Pactual/FSB	36.0	58.0	-22.0
2022-07-25	BTG Pactual/FSB	31.0	47.0	-16.0
2022-07-20	Exame/IDEIA	29.0	48.0	-19.0
2022-07-20	Exame/IDEIA	36.0	45.0	-9.0

Contact the PTG for more information on individual polls.

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Country Indicators

Overview

Indicator	Current	Previous	Measure	Updated
Currency	5.18	5.17		Sep/22
Stock Market	112861	111936		Sep/22
GDP Growth Rate	1.2	1.1	percent	Jun/22
GDP Annual Growth Rate	3.2	1.7	percent	Jun/22
Unemployment Rate	9.1	9.3	percent	Jul/22
Inflation Rate	8.73	10.07	percent	Aug/22
Inflation Rate MoM	-0.36	-0.68	percent	Aug/22
Interest Rate	13.75	13.75	percent	Sep/22
Cash Reserve Ratio	21	21	percent	Sep/22
Balance of Trade	4200	5444	USD Million	Aug/22
Current Account	-3506	1088	USD Million	May/22
Current Account to GDP	-1.8	-1.7	% of GDP	Dec/21
Government Debt to GDP	80.27	88.59	% of GDP	Dec/21
Government Budget	-4.5	-13.4	% of GDP	Dec/21
Business Confidence	62.8	59.8	points	Sep/22
Manufacturing PMI	51.9	54	points	Aug/22
Services PMI	53.9	55.8	points	Aug/22

GDP

	Current	Previous	Measure	Updated
GDP Growth Rate	1.2	1.1	percent	Jun/22
GDP Annual Growth Rate	3.2	1.7	percent	Jun/22
GDP	1609	1449	USD Billion	Dec/21
GDP Constant Prices	310255	303391	BRL Million	Jun/22
Gross National Product	2187880	2153202	BRL Million	Dec/21
Gross Fixed Capital Formation	448635	420044	BRL Million	Jun/22
GDP per Capita	8551	8229	USD	Dec/21
GDP per Capita PPP	14615	14064	USD	Dec/21
Full Year GDP Growth	4.6	-3.9	percent	Dec/21
GDP from Agriculture	23248	25587	BRL Million	Jun/22
GDP from Construction	7799	7521	BRL Million	Jun/22
GDP from Manufacturing	29921	27771	BRL Million	Jun/22
GDP from Mining	2381	2203	BRL Million	Jun/22
GDP from Public Admin.	38786	38706	BRL Million	Jun/22
GDP from Services	188510	183212	BRL Million	Jun/22
GDP from Transport	9289	8931	BRL Million	Jun/22

Labor

	Current	Previous	Measure	Updated
Unemployment Rate	9.1	9.3	percent	Jul/22
Employed Persons	98.67	98.27	Million	Jul/22
Unemployed Persons	9.88	10.08	Million	Jul/22
Labor Force Participation %	62.7	62.6	percent	Jul/22
Wages	2693	2652	BRL/Month	Jul/22
Minimum Wages	1212	1212	BRL/Month	Sep/22
Population	213	212	Million	Dec/21
Retirement Age Women	62	62		Dec/20
Retirement Age Men	65	65		Dec/20
Employment Rate	57	56.8	percent	Jul/22
Non Farm Payrolls	219	278	Thousand	Jul/22
Productivity	102	102	points	Jul/22

Prices

	Current	Previous	Measure	Updated
Inflation Rate	8.73	10.07	percent	Aug/22
Inflation Rate Mom	-0.36	-0.68	percent	Aug/22
Consumer Price Index CPI	6389	6412	points	Aug/22
Core Inflation Rate	9.12	9.11	percent	Aug/22
GDP Deflator	11.1	4.8	percent	Dec/21
Producer Prices	180	178	points	Jul/22
Export Prices	139	141	points	Jul/22
Import Prices	129	137	points	Jul/22
Food Inflation	13.41	14.72	percent	Aug/22
IPC-Fipe Inflation MoM	0.12	0.16	percent	Aug/22
Mid-month Inflation Rate	-0.73	0.13	percent	Aug/22
Mid-month Inflation Rate YoY	9.6	11.39	percent	Aug/22

Health

	Current	Previous	Measure	Updated
Coronavirus Vaccination %	220	220	doses %	Sep/22
Coronavirus Vaccination Ttl.	4.72E+08	4.72E+08	doses	Sep/22
Coronavirus Cases	24764838	24535884	Persons	Jan/22
Coronavirus Deaths	625085	624413	Persons	Jan/22

Money

	Current	Previous	Measure	Updated
Interest Rate	13.75	13.75	percent	Sep/22
Cash Reserve Ratio	21	21	percent	Sep/22
Money Supply M0	395355	389598	BRL Million	Aug/22
Money Supply M1	573500	597424	BRL Million	Aug/22
Money Supply M2	4619633	4520248	BRL Million	Jun/22
Money Supply M3	9246853	9178352	BRL Million	Jun/22
Banks Balance Sheet	9029326	9009475	BRL Million	Dec/21
Foreign Exchange Reserves	346403	341958	USD Million	Jul/22
Loans to Private Sector	685274	674389	BRL Million	Jun/22
Deposit Interest Rate	12.42	11.95	percent	Jun/22
Central Bank Balance Sheet	428830200	415695577	BRL Ten Th.	Dec/21
Interbank Rate	9.61	9.61	percent	Sep/22
Loan Growth	1.6	1.1	percent	Jun/22

Trade

	Current	Previous	Measure	Updated
Balance of Trade	4200	5444	USD Million	Aug/22
Current Account	-3506	1088	USD Million	May/22
Current Account to GDP	-1.8	-1.7	% of GDP	Dec/21
Exports	30840	29953	USD Million	Aug/22
Imports	26675	24514	USD Million	Aug/22
External Debt	678014	674122	USD Million	Jun/22
Terms of Trade	108	104	points	Jul/22
Capital Flows	-2688	1323	USD Million	May/22

Tax

	Current	Previous	Measure	Updated
Corporate Tax Rate	34	34	percent	Dec/21
Personal Income Tax Rate	27.5	27.5	percent	Dec/21
Sales Tax Rate	17	17	percent	Dec/21
Social Security Rate	39.8	39.8	percent	Dec/21
Social Security Rate For Companies	28.8	28.8	percent	Dec/21
Social Security Rate For Employees	11	11	percent	Dec/21

Business

	Current	Previous	Measure	Updated
Business Confidence	62.8	59.8	points	Sep/22
Manufacturing PMI	51.9	54	points	Aug/22
Services PMI	53.9	55.8	points	Aug/22
Composite PMI	53.2	55.3	points	Aug/22
Industrial Production	-0.5	-0.5	percent	Jul/22
Industrial Production Mom	0.6	-0.4	percent	Jul/22
Manufacturing Production	-0.04	0.14	percent	Jul/22
Capacity Utilization	80.1	80.4	percent	Jul/22
Changes in Inventories	-34456	29889	BRL Million	Jun/22
Car Production	237961	218950	Units	Aug/22
Car Registrations	209	182	Thousand	Aug/22
Total Vehicle Sales	155095	135522	Units	Aug/22
Leading Economic Index	1.17	0.93	percent	Jul/22
Small Business Sentiment	58.8	57.0		Aug/22
Internet Speed	6819	6392	KBps	Mar/17
IP Addresses	26855780	26798386	IP	Mar/17

Consumer

	Current	Previous	Measure	Updated
Retail Sales MoM	-0.8	-1.4	percent	Jul/22
Retail Sales YoY	-5.2	-0.1	percent	Jul/22
Consumer Spending	1490557	1406895	BRL Million	Jun/22
Consumer Credit	2915955	2877901	BRL Million	Jun/22
Private Sector Credit	4749804	4679011	BRL Million	Jun/22
Bank Lending Rate	51.54	50.42	percent	Jun/22
Economic Optimism Index	83.6	79.5	Index Pts.	Aug/22
Gasoline Prices	1.09	1.41	USD/Liter	Jul/22
Households Debt To GDP	33.8	36.6	% of GDP	Dec/21

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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 the PTGs 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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