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VOTE TREND REPORT: CHILE

22 August 2022

Election type	: Referendum (Exit)
Election rule	: Majority Rule (over 50%)
Election date	: 4 September 2022
Options	: 2 (Apruebo; Rechazo)

Executive summary

Takeaway. Less than two weeks from Chile's exit referendum, the reject ("Rechazo") option for the constitutional proposal continues to outpoll the accept ("Apruebo") option, but the race is tightening and could end in a toss-up. **Forecasts**. Rolling poll averages indicate the Rechazo option leading the Apruebo option by about 12 points. Polling variation remains wide, but voters are increasingly choosing an option rather than refusing to respond. **Distributions**. Polling is getting less variable, median and mean (average) support for Apruebo and Rechazo are converging. A clear mode for Rechazo sits around 47%; Apruebo's mode encompasses the 37% mark. Projected to 100%, this approximates a 56/44 distribution. **Trends**. Since May, Rechazo has trended up at a rate of 2.7% per month while Apruebo trend is positive but a more modest 1.5% per month. **Frontrunners**. Rechazo remains projected to defeat Apruebo. Apruebo maintains some positive momentum whereas Rechazo's momentum is negative. These trends likely reflect the government's agreement with Center-Left parties on an electoral roadmap, its strong support for the Apruebo option, and, relatedly, a rise in Boric's popularity ratings. **Note**. In the entry referendum (held 25 October 2020), the Apruebo option won 78.3% of the vote. This allowed the constitutional process to begin.

Poll averages

The tables on the right summarize the state of the referendum in Chile according to the polls. The first reports a 90-day rolling average of vote intentions for the two options on the ballot. In this timeframe, just over one third of vote intentions, on average, go for Apruebo. Apruebo polling ranges from a minimum of 25% to a maximum of 44%. Rechazo polls around 49%, ranging from 27% to about 62%. The second table reports the 30-day rolling average. Differences between the 90- and 30-day averages imply trends. Averages for Apruebo and Rechazo have trended up, respectively, 1.9 and 1 points. Apruebo's maximum (ceiling) fell a point to 43%, indicating a momentum loss. Rechazo's minimum (floor) rose 18 points (from 27% to 44%). Apruebo does not lead Rechazo in any poll in the last 90 days. Poll averages and trends should continue to tighten over the next two weeks as Election Day nears.

90-day rolling average (%)

	Avg.	Min.	Max.
Apruebo	35.7	25.0	44.0
Rechazo	48.5	27.0	61.7

30-day rolling average (%)

	Avg.	Min.	Max.
Apruebo	37.6	29.9	43.0
Rechazo	49.5	43.9	59.0

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Vote distributions

The plots below show the distribution of vote intentions for the referendum options. The boxplot indicates that median Apruebo and Rechazo support (thick lines) are converging on their 30-day means (see Poll Averages). The ridgeplot, which shows ranges in which the polls concentrate (modes), bears out these tendencies. Polls for both options are forming a clear mode, around 38% for Apruebo and 47% for Rechazo. Overlapping regions of vote intentions suggest that Rechazo defeating Apruebo is likelier than the opposite. Only 1 poll suggests the contest is within the margin of sampling error (Signos 19 August 2022; see Latest Polls section). Overall, the range of likely scenarios at this point, according to these data, is a rejection of the constitutional proposal.

Boxplot: Median and Range

Ridgeplot: Density Distribution
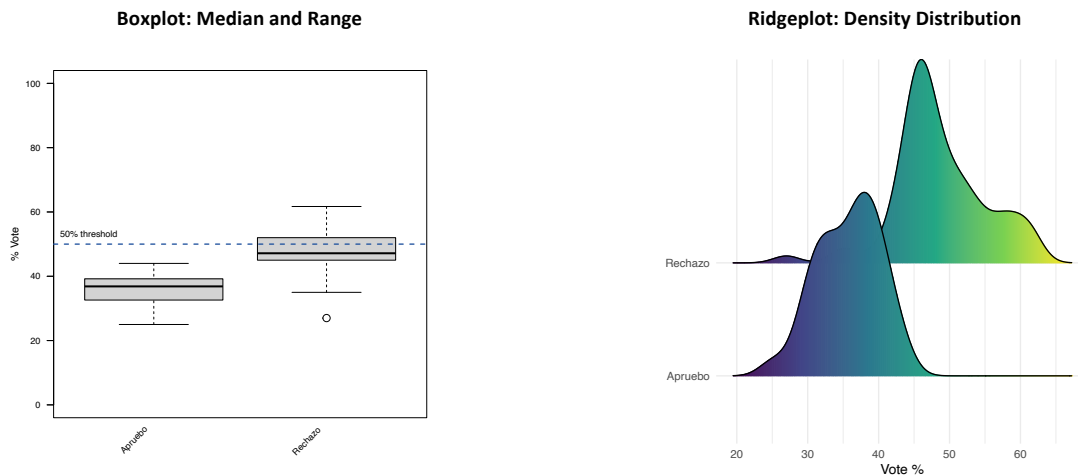
Vote trends

Nowcast. In the past 3 months, Apruebo has trended upwards but at the modest rate of 1.5% per month, according to PTG estimates. That lags well behind Rechazo, which is increasing at a more robust rate of 2.7% per month.


Forecast. Rechazo's trajectory suggests it will surpass the 50% threshold on election night. Nonetheless, the floor for Apruebo support is rising. PTG withholds a prediction and will not rule out the possibility of future forecasts changing based on events of the coming weeks.

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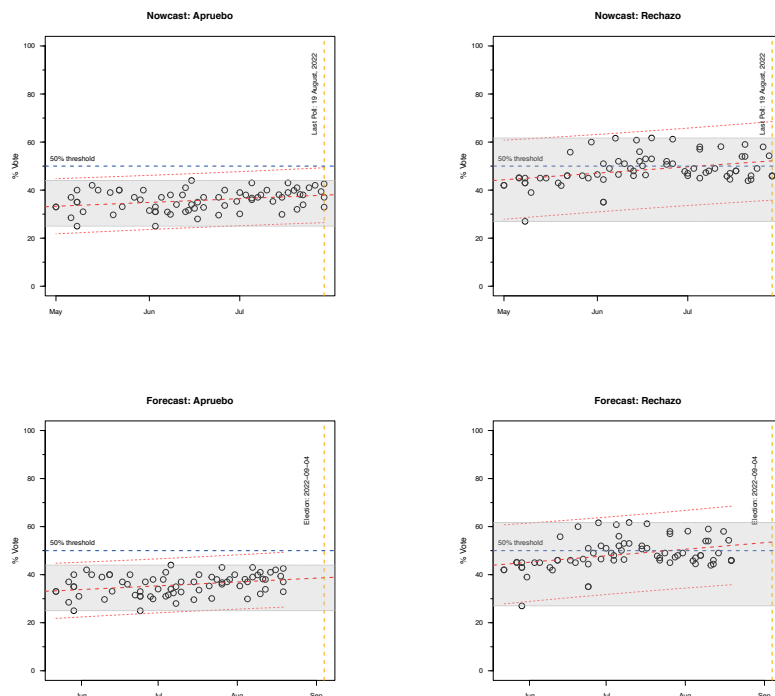
The frontrunners

The two plots below zoom into the vote intention trends for the two options of the exit referendum. **Trends.** Vote intentions for Apruebo and Rechazo are converging at a moderate pace. PTG's late swing (blue line) and sensitive (yellow line) predictions – which place more weight on recent polls – identify a slight uptick for Apruebo and a more pronounced shift down for Rechazo from their naïve linear trends (red line). **Drivers**. This modest degree of convergence likely reflects three factors. 1) *Transversal Agreement:* The Apruebo Dignidad governing coalition, led by President Gabriel Boric and Secretary-General of the Presidency Giorgio Jackson, reached an agreement with Center-Left parties to amend some contentious articles of the draft constitution if the Apruebo option wins and to negotiate a process by which to write a new constitution should the Rechazo option win. While this may have changed some voters' minds, it created tension within the coalition about which parts will be reformed. 2) *(Un)official Campaigning*: A resounding win for the Rechazo option will undermine what remains of Boric's mandate. Understanding these stakes, the government is trying to promote the Apruebo option without running afoul of laws to prevent the government from intervening in the election. Jackson was sanctioned by the Comptroller General for electoral intervention; Boric is touring regions of Chile where the Rechazo is polling highest. 3) *Boric's Popularity*: Support for the Apruebo option is highly correlated with Boric's popularity, which has rebounded modestly in recent weeks. Speaking

to Chileans outside the Santiago bubble and uniting his Leftist coalition and Center-Left parties in a common mission are, on balance, positive for his popularity. His recent winter cash bonus for poorer voters likely helped, as well. **Reactions.** Interest in "Apruebo" and "Rechazo" among Google users has spiked over the last 10 days. Among the Top-25 related Google search terms associated with these words in the past 7 days are numerous references to surveys and pollsters. This could indicate the beginning of a bandwagon effect that would accrue to the option with the most positive momentum, which is Apruebo at present. Top search terms associated with "Exit Referendum" and "Plebiscite" include many referring to the act of voting: obligatory laws, fines, the date, locations, poll workers (*vocales de mesa*), and the state elections agency, Servel. **Outlook.** PTG expects the distance between Apruebo and Rechazo support will continue to shrink. The state-sponsored campaign ads (franja) appear not to have moved the needle much, but a homerun spot or a misstep on either side could. PTG expects the Apruebo to gather further momentum if (1) the government and Apruebo campaign highly visible political and social personalities keep endorsing it, fueling a bandwagon effect, (2) if obligatory voting and mobilization by parties who support Apruebo turn out a significantly higher proportion of their base, and (3) Boric manages to recast the exit referendum as a choice between him and his far-right opponent in the second round of the 2021 elections, José Antonio Kast.

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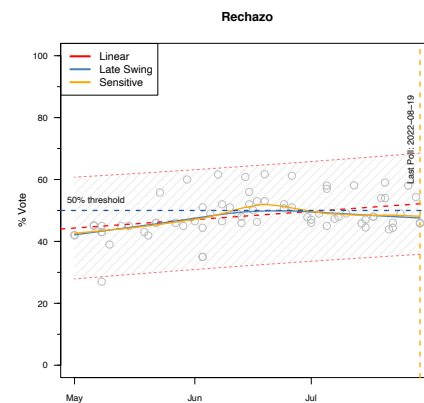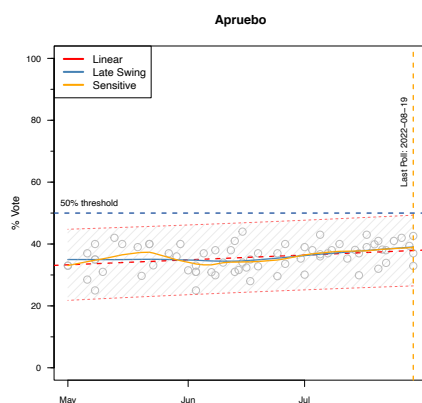
Latest Polls

Date	House	Apruebo	Rechazo	Spread
2022-08-19	Signos	42.6	45.9	-3.3
2022-08-19	Activa*	46.5	53.5	-7.0
2022-08-19	Activa	32.9	45.8	-12.9
2022-08-19	Cadem	37.0	46.0	-9.0
2022-08-18	Studio Publico	39.4	54.3	-14.9
2022-08-16	Black & White*	42.0	58.0	-16.0
2022-08-14	Panel Ciudadano	41.0	49.0	-8.0
2022-08-12	Cadem	38.0	46.0	-8.0
2022-08-12	Activa	33.9	44.4	-10.5
2022-08-12	Activa*	46.5	53.5	-7.0
2022-08-11	Signos	38.2	43.9	-5.7
2022-08-10	Panel Ciudadano	32.0	54.0	-22.0
2022-08-10	Black & White*	41.0	59.0	-18.0
2022-08-09	Studio Publico	39.9	54.0	-14.1
2022-08-07	Data Influye	43.0	48.0	-5.0
2022-08-07	Panel Ciudadano	39.0	48.0	-9.0
2022-08-05	Activa	29.9	44.5	-14.6
2022-08-05	Activa*	44.0	56.0	-12.0
2022-08-05	Cadem	37.0	47.0	-10.0
2022-08-04	Signos	38.1	45.8	-7.7
2022-08-02	MORI-FIEL	44.0	47.0	-3.0
2022-08-02	Studio Publico	35.3	58.1	-22.8
2022-07-31	Panel Ciudadano	40.0	49.0	-9.0
2022-07-29	Cadem	38.0	48.0	-10.0
2022-07-28	Signos	37.0	47.3	-10.3
2022-07-26	Criteria	36.0	45.0	-9.0
2022-07-26	Studio Publico	36.7	58.0	-21.3
2022-07-26	Black & White*	43.0	57.0	-14.0
2022-07-24	Panel Ciudadano*	45.0	55.0	-10.0
2022-07-24	Panel Ciudadano	38.0	49.0	-11.0
2022-07-22	Cadem	39.0	47.0	-8.0
2022-07-22	Activa*	44.3	54.2	-9.9
2022-07-22	Activa	30.1	46.0	-15.9
2022-07-21	Signos	35.3	47.8	-12.5
2022-07-17	Studio Publico	33.6	61.2	-27.6
2022-07-17	Panel Ciudadano	40.0	51.0	-11.0
2022-07-15	Cadem	37.0	52.0	-15.0
2022-07-15	Signos	29.6	50.7	-21.1
2022-07-10	Studio Publico	32.8	61.7	-28.9
2022-07-10	Panel Ciudadano	37.0	53.0	-16.0
2022-07-08	Cadem	35.0	53.0	-18.0
2022-07-08	Activa*	44.3	55.7	-11.4
2022-07-08	Activa	28.0	46.3	-18.3

*Contact the PTG for more information on individual polls. *Likely Voter Model/100% base.*

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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) 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

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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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