

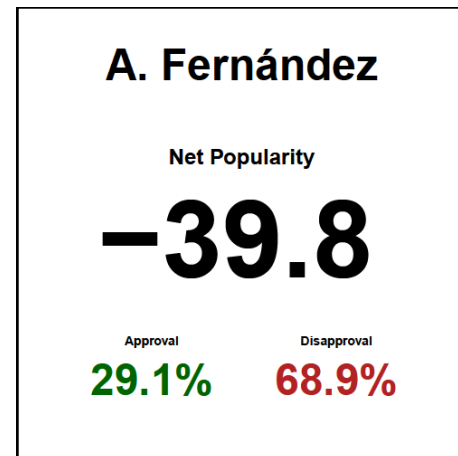
POPULARITY TREND REPORT: ARGENTINA

29 August 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 rebounded from its March low. **Averages.** Mean approval and disapproval ratings have stabilized and polarized since May. **Dynamics.** Three factors shape this scenario. Inflation's sustained rise and the peso's unchecked fall are further eroding citizens' buying power. An interest rate hike by the central bank and the government's appointment of Sergio Massa as economic "superminister" helped boost consumer confidence in July. Opposition leaders consistently blame the crisis on the government. **Comparison.** Fernández is slightly less popular than Raúl Alfonsín but much more popular than Fernando de la Rúa, respectively, when they left office early.



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 August net popularity score indicates that his disapproval rating outstrips his approval rating by almost 40 percentage points. While no different than his July ratings, it is an improvement over his 12-month low in March. Fernández's rolling approval average for August (29.1%) is up nearly a point above its July average and significantly higher than its May average (14.0%). His disapproval rating (54.3%) is, by contrast, up about half a point over July and stands at a 12-month high (68.9%). Rising approval and disapproval averages indicate that public opinion is polarizing, and fewer Argentines are ambivalent or lack an opinion. As we report below, Fernández's popularity dynamics are likely driven by three factors: 1) poor economic conditions, 2) an improving economic outlook, and 3) clear messaging from opposition that blames the economic crisis on Fernández and Cristina Fernández de Kirchner.

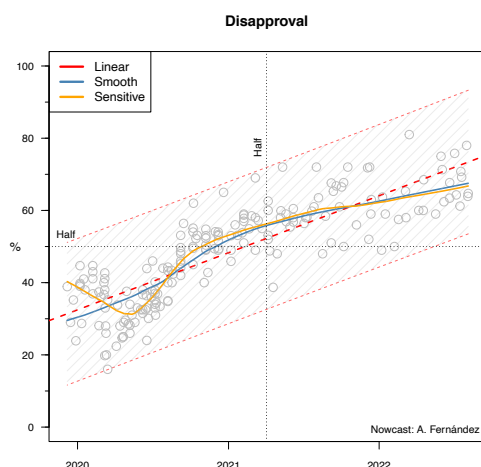
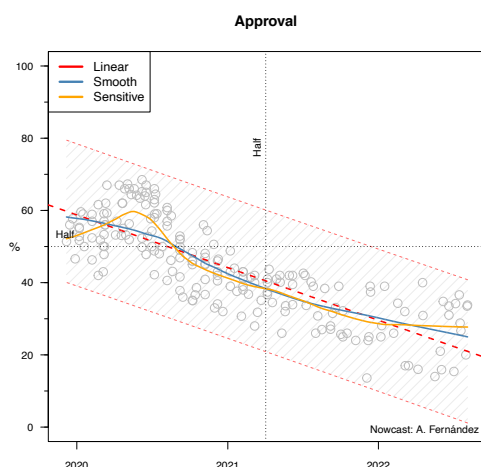
30-day average: Last year

	Net	Approval	Disapproval
2022			
August	-39.8	29.1	68.9
July	-39.9	28.3	68.3
June	-40.7	27.2	68.0
May	-45.0	14.0	59.0
April	-33.9	29.0	62.8
March	-46.1	22.0	68.1
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
September	-30.2	31.6	61.8

Popularity dynamics

The plots below show Argentines' approval and disapproval of President Alberto Fernández over the course of his government. **Cycle.** Fernández is two-thirds of the way through his term, a point at which most presidents approach the floor of their popular support. Advancing his agenda has been costly and beset by opponents in the opposition and within his Frente de Todos coalition. Approval and disapproval display, respectively, negative and positive long-run trends. Mid-year Fernández's popularity has bucked these trends, as seen in gaps between the naïve (**red lines**) and PTG's sensitive (**yellow lines**) and smooth predictions (**blue lines**). But momentum has stalled. **Drivers.** The relative stasis of Fernández's popularity likely reflects three factors. 1) *Current Economic Conditions:* Inflation reached 71% in July, a month-on-month increase of 7.4%. The official exchange rate is less than half of the informal ("blue") rate, but the gap has shrunk from mid-July highs. Policy solutions that divide Frente de Todos prompted dismissals of two economic ministers since July. Fernández is near his approval floor. 2) *Economic Expectations:* Per U. Torcuato di Tella indices, inflation expectations fell and all components of index of consumer confidence rose last month, led by gains in macroeconomic outlook, among lower income strata, and in Argentina's interior. These gains likely reflect the Central Bank's move to raise interest rates in July and confidence in Sergio Massa as economic "superminister" with broad powers over finance, agriculture, production, and

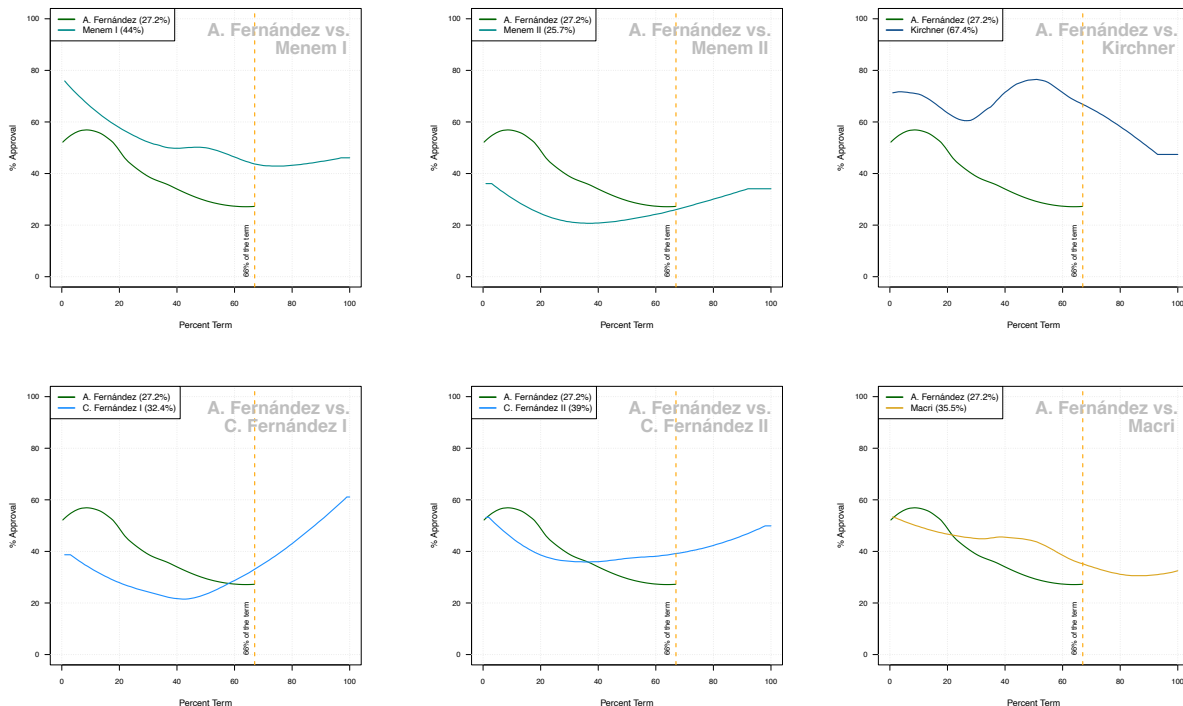
multilateral talks. 3) *Opposition on Message:* Fernández's static popularity ratings also reflect disciplined messaging from leaders of the opposition coalition, Juntos por el Cambio, blaming Argentina's economic and governance crises on Peronist leadership under Cristina Fernández de Kirchner and Alberto Fernández. **Reactions.** The Top-25 related Google search terms associated with Alberto Fernández in the past 7 days show the public's interest in his government and family. Five refer to his Vice-President, ex-President Cristina Fernández de Kirchner who prosecutors are seeking 12 years in prison and a lifetime ban on holding public office for allegedly awarding fraudulent public works contracts to Lázaro Báez, a family friend from Santa Cruz, during her presidency. Alberto Fernández has voiced strong public support for her. Sergio Massa and Mauricio Macri are the only other politicians on the search list. **Outlook.** Fernández's popularity hinges on several factors. Public opinion does not yet reflect his polemic "hope" that lead prosecutor against Cristina Fernández de Kirchner, Diego Luciani, "does not commit suicide like Alberto Nisman did" on the eve of indicting her. This could either unite Frente de Todos supporters or create widespread reproach. If, in coming months, Sergio Massa even partially meets expectations to rein in inflationary and currency crises, the public should credit Alberto Fernández. Elections would normally be expected to boost incumbent approval, but neither his candidacy nor the date for primary elections (PASO) are confirmed.



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. PTG predicts Fernández's popularity at **27.2%** based on current data; he is 66% of the way through his government (**orange dotted vertical line**). Fernández began his presidency with low approval ratings compared to other first-term Argentine presidents. His honeymoon was extended by a COVID-induced rally through the first months of 2020. Even so, Fernández's approval fell below the 50% mark by his tenth month in office and fell consistently before stabilizing in recent months. His predecessors Raúl Alfonsín (graphic not included), Carlos Menem, and Néstor Kirchner began with ratings north of 70% and stayed above 50% for at least the first half of their presidencies. There is speculation, including from members of Frente de Todos, that Fernández will lack the public support needed to finish the remainder of his mandate. Such was the fate of Raúl

Alfonsín and Fernando de la Rúa, who also presided over spiraling inflation. According to estimates from PTG's historical dataset, Alfonsín's approval was around 29% when he handed over the presidency early to Carlos Menem in July 1989. De la Rúa's approval was estimated in the single digits for multiple months before abandoning the Casa Rosada by helicopter in December 2001. PTG predictions for Brazilian presidents who exited early at, roughly, 16% for Fernando Collor de Mello (December 1992) and 12% for Dilma Rousseff (August 2016). By this simple comparison, Alberto Fernández's early exit is neither a foregone conclusion nor merely idle speculation. At the same time, these non-Peronist presidents arguably had lower floors of built-in, identity-based popular support than a Peronist president, like Fernández. Indeed, no elected Peronist president since the democratic transition has been forced out of office prematurely. This underscores the importance of remaining united with the Kirchnerist wing of Frente de Todos. Presently, Fernández's approval ratings are slightly lower than PTG approval estimates for Chile's president, Gabriel Boric (~34%), and much lower than for Brazilian president, Jair Bolsonaro (~43%).



Latest polls

Date	House	Approval	Disapproval	Spread
2022-08-13	Ricardo Rouvier	33.8	64.7	-30.9
2022-08-12	Analogías	33.5	63.9	-30.4
2022-08-09	U. de San Andres	20.0	78.0	-58.0
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
2022-07-15	Ricardo Rouvier	34.2	64.3	-30.1
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
2022-06-15	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
2022-04-27	Zuban Corboba	30.9	68.5	-37.6
2022-04-26	Poliarquia	40.0	60.0	-20.0
2022-04-15	Opinaia	16.0	60.0	-44.0
2022-03-23	U. de San Andres	17.0	81.0	-64.0
2022-03-15	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
2022-02-15	Opinaia	26.0	50.0	-24.0
2022-01-24	Poliarquia	39.0	59.0	-20.0
2022-01-17	Management & Fit	28.1	63.7	-35.6
2022-01-15	Opinaia	25.0	49.0	-24.0
2021-12-21	Zuban Corboba	37.4	63.0	-25.6
2021-12-20	Poliarquia	39.0	59.0	-20.0
2021-12-17	U. de San Andres	25.0	72.0	-47.0
2021-12-15	Opinaia	24.0	52.0	-28.0
2021-12-12	Taquion	13.6	71.8	-58.2
2021-11-15	Opinaia	24.0	56.0	-32.0
2021-10-25	U. de San Andres	26.0	72.0	-46.0
2021-10-15	Zuban Corboba	32.2	67.7	-35.5
2021-10-15	Opinaia	25.0	50.0	-25.0
2021-10-10	Synopsis	25.7	66.5	-40.8
2021-10-05	Opinaia	39.0	61.0	-22.0
2021-09-27	Zuban Corboba	33.1	66.8	-33.7
2021-09-20	Trespuntozero	31.5	65.3	-33.8
2021-09-15	Opinaia	28.0	51.0	-23.0
2021-09-15	Management & Fit	27.1	67.6	-40.5
2021-09-01	Zuban Corboba	38.4	58.4	-20.0
2021-08-25	Opinaia	27.0	48.0	-21.0
2021-08-15	Management & Fit	30.8	63.5	-32.7

Contact the PTG for more information on individual polls.

Country Indicators

Overview				
Indicator	Current	Previous	Measure	Updated
Currency	137	138		Aug/22
Stock Market	140246	136998	points	Aug/22
GDP Growth Rate	0.9	1.9	percent	Jun/22
GDP Annual Growth Rate	6	8.9	percent	Jun/22
Unemployment Rate	7	7	percent	Jun/22
Inflation Rate	71	64	percent	Jul/22
Interest Rate	7.4	5.3	percent	Jul/22
Balance of Trade	69.5	60	percent	Jul/22
Current Account	-437	-115	USD Million	Jun/22
Current Account to GDP	-1130	373	USD Million	Dec/20
Government Debt to GDP	1	0.9	% of GDP	Dec/20
Government Budget	80.5	102	% of GDP	Dec/21
Business Confidence	-4.5	-8.5	% of GDP	Jul/22
Consumer Confidence	34.7	39.1	points	Jan/22
Retail Sales MoM	25	30	percent	Jun/22
Corporate Tax Rate	35	35	percent	Dec/21
Personal Income Tax Rate	137	137	percent	Dec/21

GDP				
GDP Growth Rate	0.9	1.9	percent	Mar/22
GDP Annual Growth Rate	6	8.9	percent	Mar/22
GDP	491	390	USD Billion	Dec/21
GDP Constant Prices	691652	697670	ARS Million	Mar/22
Gross National Product	146724	148131	ARS Million	Mar/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	6.4	7.6	percent	Jun/22
GDP from Construction	39793	36918	ARS Million	Mar/22
GDP from Manufacturing	22467	21124	ARS Million	Mar/22
GDP from Mining	108993	123186	ARS Million	Mar/22
GDP from Public Adm.	22656	22698	ARS Million	Mar/22
GDP from Services	34914	34661	ARS Million	Mar/22
GDP from Transport	90190	93984	ARS Million	Mar/22
GDP from Utilities	53261	51653	ARS Million	Mar/22

Labor				
Unemployment Rate	7	7	percent	Mar/22
Employed Persons	12584	12644	Thousand	Mar/22
Unemployed Persons	943	947	Thousand	Mar/22
Employment Rate	43.3	43.6	percent	Mar/22
Labor Force Participation Rate	46.5	46.9	percent	Mar/22
Wages	161123	108350	ARS/Month	Dec/21
Minimum Wages	47850	45450	ARS/Month	Aug/22
Population	45.81	45.38	Million	Dec/21
Wage Growth	5.06	6.97	percent	Jun/22
Unemployment Rate	7	7	percent	Mar/22
Employed Persons	12584	12644	Thousand	Mar/22
Unemployed Persons	943	947	Thousand	Mar/22

Prices				
Inflation Rate	71	64	percent	Jul/22
Inflation Rate MoM	7.4	5.3	percent	Jul/22
Consumer Price Index CPI	852	793	points	Jul/22
GDP Deflator	6780	7874	points	Mar/22
Producer Prices	1337	1263	points	Jul/22
Export Prices	225	207	points	Jun/22
Import Prices	158	134	points	Jun/22
Producer Price Inflation MoM	5.9	4.1	percent	Jul/22
Core Consumer Prices	880	820	points	Jul/22
Core Inflation Rate	72.2	65.5	percent	Jul/22
CPI Housing Utilities	650	621	points	Jul/22
CPI Transportation	895	849	points	Jul/22
Food Inflation	70.6	66.4	percent	Jul/22
Inflation Expectations	60	50	percent	Jul/22
Producer Prices Change	66.4	56.8	percent	Jul/22

Money				
Interest Rate	69.5	60	percent	Aug/22
Interbank Rate	43.3	40.28	percent	Jul/22
Money Supply M0	4316999	3981921	ARS Million	Jun/22
Money Supply M1	5975506	5600006	ARS Million	Jun/22
Money Supply M2	9203759	8162697	ARS Million	Jun/22
Money Supply M3	16175824	14631893	ARS Million	Jun/22
Deposit Interest Rate	64.7	64.7	percent	Aug/22
Central Bank Balance Sheet	17112974	17308834	USD Million	Feb/22
Foreign Exchange Reserves	32376	32349	USD Million	Jun/22

Trade				
Balance of Trade	-437	-115	USD Million	Jul/22
Current Account	-1130	373	USD Million	Mar/22
Current Account to GDP	1	0.9	% of GDP	Dec/21
Exports	7773	8432	USD Million	Jul/22
Imports	8210	8547	USD Million	Jul/22
External Debt	274355	266740	USD Million	Mar/22
Terms of Trade	142	154	points	Jun/22
Capital Flows	-1566	514	USD Million	Mar/22
Foreign Direct Investment	34.72	37.08	USD Million	Jun/22
Tourist Arrivals	180121	115046		Jan/22
Gold Reserves	61.74	61.74	Tonnes	Jun/22
Crude Oil Production	569	563	BBL/D/1K	Apr/22
Terrorism Index	1.02	1.68		Dec/19

Government				
Government Debt to GDP	80.5	102	% of GDP	Dec/21
Government Budget		-8.5	% of GDP	Dec/21
Government Budget Value	-321644	-162412	ARS Million	Jun/22
Government Spending	93962	104171	ARS Million	Mar/22
Government Revenues	1911408	1648626	ARS Million	Jun/22
Credit Rating	15			Aug/22
Military Expenditure	3143	3133	USD Million	Dec/20
Tax Revenue	1745100	1680901	ARS Million	Jul/22

Consumers				
Consumer Confidence	34.7	39.1	points	Jul/22
Retail Sales YoY	267	552	percent	Jun/22
Consumer Spending	515855	443421	ARS Million	Mar/22
Gasoline Prices	0.91	0.95	USD/Liter	Jul/22
Households Debt to GDP	4.5	4.5	% of GDP	Dec/21

Business				
Industrial Production	6.9	12.1	percent	Jun/22
Industrial Production Mom	-1.1	2.9	percent	May/22
Capacity Utilization	69.1	68.4	percent	Jun/22
Changes in Inventories	865732	895690	ARS Million	Mar/22
Car Production	44033	48392	Units	Jul/22
Car Registrations	29.43	37.24	Thousand	Jul/22
Leading Economic Index	-0.85	-2	percent	Jun/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
Industrial Production	6.9	12.1	percent	Jun/22
Industrial Production Mom	-1.1	2.9	percent	May/22

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, Institute for Economics and Peace. **Local:** Instituto Nacional de Estadística y Censos (INDEC), Banco Central de la República Argentina, Ministerio de Trabajo, Empleo y Seguridad Social, Ministerio de Hacienda, Federal Administration of Public Revenue (AFIP).

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

The PTR 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.

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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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