

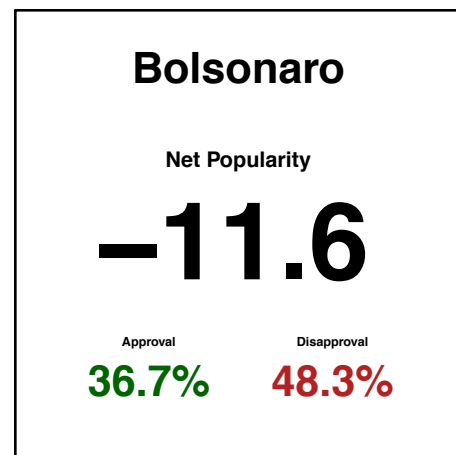
## POPULARITY TREND REPORT: BRAZIL

5 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 have rebounded since July but remain negative. **Averages.** Monthly approval is up 5 points over its July average, while disapproval has dropped a point and half. **Dynamics.** The upswing in popularity reflects the electoral business cycle, an improving economic outlook, and effective campaign messaging. **Comparisons.** PTG estimates Bolsonaro's current popularity at 4-5 points below that of Fernando Henrique Cardoso (1998) and Dilma Rousseff (2014) at this stage of their re-election campaigns. The upwards trajectory of Bolsonaro's popularity is reminiscent of Lula's in 2006. The Independence Day bicentennial parade and election outcomes will shape short-run popularity dynamics.



### Average popularity

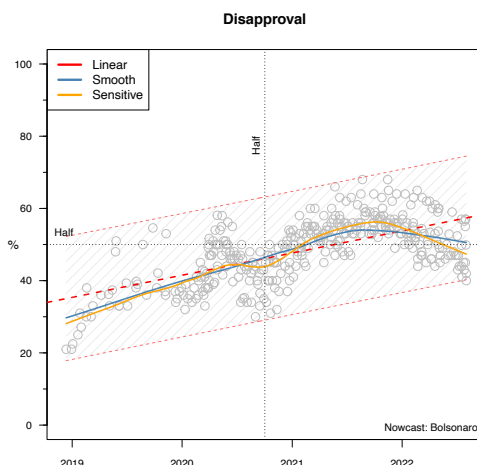
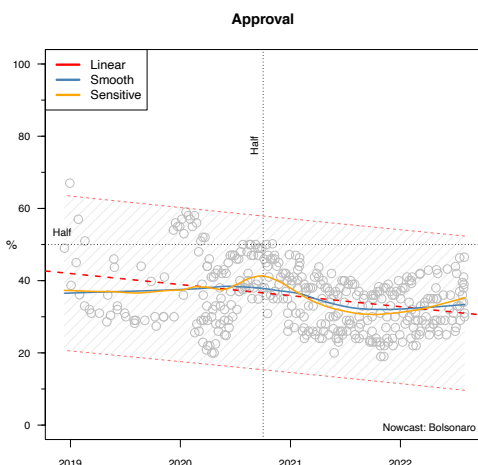
The table on the right shows monthly popularity averages for President Jair Bolsonaro over the past 12 months according to the polls. His August net popularity score (-11.6) indicates that Bolsonaro's disapproval ratings outstrip his approval ratings by roughly 11 and a half points. This marks a significant advance from last month's average net approval (-18.0). Indeed, Bolsonaro is currently at a 12-month high in approval (36.7%), up 5 points since July and 7.3 points from his 12-month low (29.4%) in October 2021. Disapproval ratings (48.3%) fell about a point and a half since July and are down over 10 points from their 12-month peak (58.6%) in September 2021. In sum, Bolsonaro's approval is on a clear upswing, while disapproval is declining more modestly, in the most recent surveys. His rise in popularity is likely due to three factors: 1) the electoral business cycle 2); good economic news; 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			
August	-11.6	36.7	48.3
July	-18.0	31.7	49.7
June	-17.7	31.7	49.4
May	-20.7	33.1	53.8
April	-19.9	32.2	52.0
March	-23.0	30.1	53.1
February	-21.2	33.9	55.1
January	-24.4	31.2	55.6
2021			
December	-27.7	30.0	57.7
November	-27.1	30.1	57.2
October	-27.2	29.4	56.7
September	-29.2	29.5	58.6

## 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. PTG notes that campaigns tend to boost incumbent popularity. Bolsonaro's approval and disapproval did, in fact, start to buck their naïve linear predictions as campaign season began (see **red line** on plots). More recent polls (**yellow lines**) show approval waxing (see left graph) and disapproval waning (see right graph). Distances between PTG smooth predictions (**blue line**) and PTG sensitive predictions (**yellow line**) indicate how quickly Brazilians adjust their evaluations to changing information. Disapproval is particularly responsive of late, approval less so. **Drivers.** The positive momentum of Bolsonaro's public standing likely reflects three factors. 1) *Electoral Business Cycle:* PTG has catalogued Bolsonaro's attempts to time a rise in Brazilians' wellbeing with the electoral calendar. A 50% expansion of the monthly payout from the *Auxílio Brasil* social welfare scheme arrived in mid-August. The price of gasoline has fallen 32% (see Country Indicators, p. 5), thanks to Petrobras reducing prices to distributors and at refineries and the government slashing federal fuel and essential items taxes. 2) *Economic Upticks:* Unemployment continued to decline in August, and GDP growth beat economists' expectations. In turn, consumers and businesses (big and small) have become more

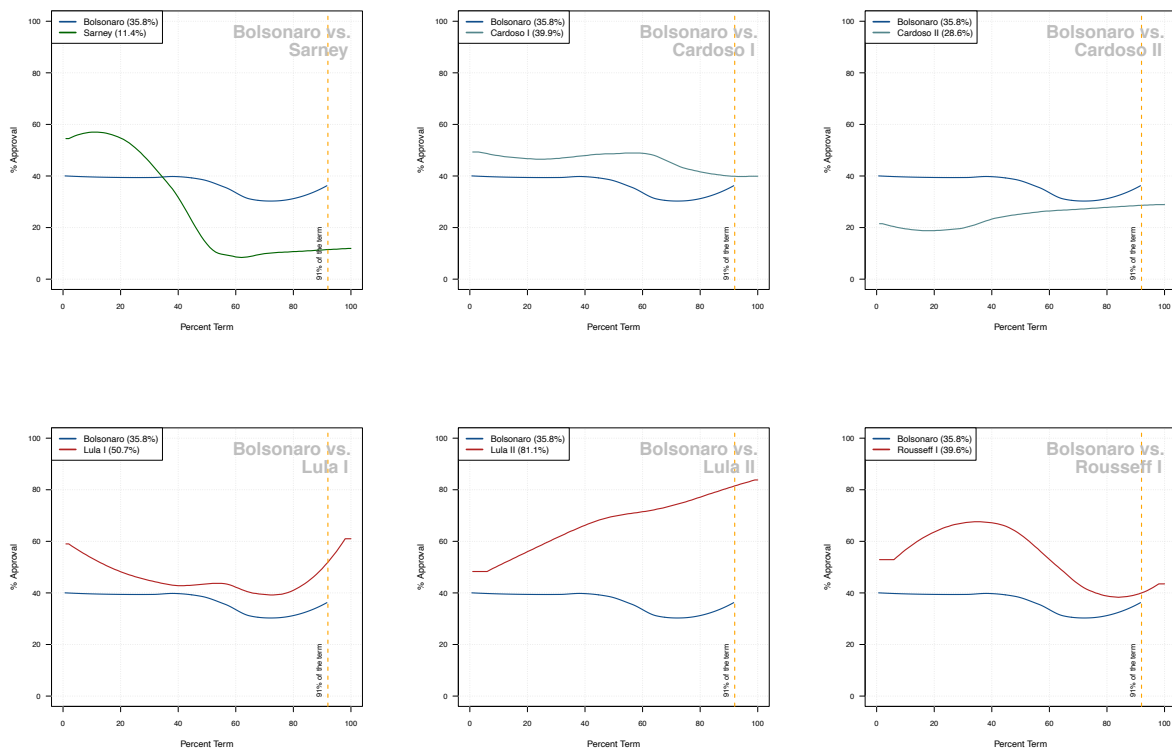
optimistic over the last month (see Country Indicators p. 5). 3) *Campaign Effects:* Although Bolsonaro still trails in the polls, his campaign and social media messages are likely boosting his popularity. **Reactions.** Of the Top-25 fastest rising Google search terms associated with Jair Bolsonaro in the past 30 days, 12 referred to his polemic interview on TV Globo's, *Jornal Nacional*, in which he stated he would accept elections results if he deemed them clean. A key breakout topic was Vera Magalhães, an interviewer Bolsonaro attacked when she questioned his pandemic response on TV Cultura. Other spiking terms included the candidate "debate" on 28 August in which Bolsonaro hammered Lula for corruption, and centrist option, "Simone Tebet", chastised them both. **Outlook.** PTG maintains a mixed outlook for Bolsonaro's popularity. Both the campaign and economic fundamentals should bolster his standing in the short run. Yet it is not clear how Brazilians will react to the Independence Day celebration on 7 September that will feature a heavy military presence. This could either trigger a democratic backlash, slowing his momentum. But if it boosts his popularity, it could 1) embolden him to ramp up attacks on Brazil's democratic institutions, undermining faith in elections in defiance of the electoral tribunal; 2) fuel military support for a January-6 style insurrection; and/or 3) encourage his supporters to engage in political violence against petista supports and, possibly, politicians.



## 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 35.8% (**dashed orange line**). When compared to other Brazilian presidents at similar points in their re-election campaigns, Bolsonaro is far less popular than Lula (50.7%). Nevertheless, Bolsonaro is roughly 4 points below PTG's estimated popularity levels for Dilma Rousseff (39.6%) and Fernando Henrique Cardoso (39.9%) at the same juncture. These latter two presidents are perhaps more appropriate comparisons for Bolsonaro. Whereas Lula enjoyed extraordinary global economic conditions in his re-election bid, Cardoso and Rousseff, like Bolsonaro, faced much less hospitable global conditions. Therefore, Bolsonaro's fate could ride on his campaign's ability to boost his approval. Cardoso is the only one of these presidents whose approval did not rally ahead of their re-election. Yet Bolsonaro,

Lula, and Rousseff each exhibit clear campaign effects in their popularity. Whereas the timing of Bolsonaro's campaign bump is more comparable to that of Lula, the slope of the curve closely resembles that of Rousseff. Whether these campaign effects continue depends on Bolsonaro's actual support ceiling. The first round of balloting on 2 October should shed light on that level. Outperforming expectations in the first round could propel his popularity even higher. But even before that point, as we noted above, the events of 7 September Independence Day parade will no doubt define Bolsonaro's popularity trajectory. It represents the sort of symbolic activities that incumbents stage to bolster their popular standing ahead of elections. And because it will be Brazil's bicentennial celebration, observers expect it to evoke patriotism and nationalism, especially from Bolsonaro's supporters. It also marks the first anniversary of Bolsonaro's infamous attacks on the judiciary and rule of law. PTG notes that the 2021 rallies had negligible effects on Bolsonaro's popularity. The intensity of the campaign and the event itself could make 2022 different.



## Latest polls

Date	House	Approval	Disapproval	Net
2022-09-01	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	34.0	45.0	-11.0
2022-08-28	MDA/CNT	41.0	55.0	-14.0
2022-08-24	Atlas Intel	39.5	56.5	-17.0
2022-08-24	Exame/IDEIA	36.0	43.0	-7.0
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	33.0	44.0	-11.0
2022-08-15	IPEC	37.0	57.0	-20.0
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	31.0	47.0	-16.0
2022-07-20	Exame/IDEIA	29.0	48.0	-19.0
2022-07-15	XP/Ipespe	36.0	59.0	-23.0
2022-07-11	BTG Pactual/FSB	32.0	47.0	-15.0
2022-07-05	Paraná Pesquisas	43.2	52.9	-9.7
2022-07-02	Genial/Quaest	25.0	47.0	-22.0
2022-06-27	BTG Pactual/FSB	29.0	50.0	-21.0
2022-06-22	Exame/IDEIA	36.0	46.0	-10.0
2022-06-13	BTG Pactual/FSB	29.0	49.0	-20.0
2022-06-06	Quaest	25.0	47.0	-22.0
2022-06-05	Genial/Quaest	26.0	45.0	-19.0
2022-06-03	Gerp	42.0	49.0	-7.0
2022-06-01	XP/Ipespe	35.0	60.0	-25.0
2022-05-30	BTG Pactual/FSB	29.0	50.0	-21.0
2022-05-30	Paraná Pesquisas	43.0	53.7	-10.7
2022-05-30	XP/Ipespe	35.0	60.0	-25.0
2022-05-28	MDA/CNT	38.0	59.0	-21.0
2022-05-24	DataPoder	29.0	51.0	-22.0
2022-05-20	XP/Ipespe	35.0	61.0	-26.0
2022-05-19	DataPoder	28.0	53.0	-25.0
2022-05-19	Exame/IDEIA	28.0	44.0	-16.0
2022-05-10	XP/Ipespe	35.0	60.0	-25.0
2022-05-08	Genial/Quaest	27.0	46.0	-19.0
2022-05-06	Quaest	25.0	46.0	-21.0

Contact the PTG for more information on individual polls.

## Country Indicators

Overview				
Indicator	Current	Previous	Measure	Updated
Currency	5.24	5.24		Sep/22
Stock Market	110405	109523		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	10.07	11.89	percent	Jul/22
Inflation Rate MoM	-0.68	0.67	percent	Jul/22
Interest Rate	13.75	13.25	percent	Aug/22
Cash Reserve Ratio	21	21	percent	Jul/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	59.8	57.8	points	Aug/22
Manufacturing PMI	51.9	54	points	Aug/22
Services PMI	55.8	60.8	points	Jul/22

GDP				
GDP Growth Rate	1.2	1.1	percent	Mar/22
GDP Annual Growth Rate	3.2	1.7	percent	Mar/22
GDP	1609	1449	USD Billion	Dec/21
GDP Constant Prices	303391	305184	BRL Million	Mar/22
Gross National Product	2187880	2153202	BRL Million	Dec/21
Gross Fixed Capital Formation	420044	428661	BRL Million	Mar/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	25587	13524	BRL Million	Mar/22
GDP From Construction	7521	14988	BRL Million	Mar/22
GDP From Manufacturing	27771	29239	BRL Million	Mar/22
GDP From Mining	2203	2515	BRL Million	Mar/22
GDP From Public Admin.	38706	39007	BRL Million	Mar/22
GDP From Services	183212	189963	BRL Million	Mar/22
GDP From Transport	8931	9088	BRL Million	Mar/22

Labor				
Unemployment Rate	9.1	9.3	percent	Jun/22
Employed Persons	98.27	97.52	Million	Jun/22
Unemployed Persons	10.08	10.63	Million	Jun/22
Labor Force Participation %	62.6	62.5	percent	Jun/22
Wages	2652	2613	BRL/Month	Jun/22
Minimum Wages	1212	1212	BRL/Month	Aug/22
Population	213	212	Million	Dec/21
Retirement Age Women	62	62		Dec/20
Retirement Age Men	65	65		Dec/20
Employment Rate	56.8	56.4	percent	Jun/22
Non Farm Payrolls	219	278	Thousand	Jun/22
Productivity	102	99.77	points	Jun/22

Prices				
Inflation Rate	10.07	11.89	percent	Jul/22
Inflation Rate Mom	-0.68	0.67	percent	Jul/22
Consumer Price Index CPI	6412	6456	points	Jul/22
Core Inflation Rate	9.11	9.7	percent	Jun/22
GDP Deflator	11.1	4.8	percent	Dec/21
Producer Prices	180	178	points	Jun/22
Export Prices	141	142	points	Apr/22
Import Prices	137	133	points	Apr/22
Food Inflation	14.72	13.93	percent	Jul/22
IPC-Fipe Inflation MoM	0.16	0.28	percent	Jul/22
Mid-month Inflation Rate	-0.73	0.13	percent	Jul/22
Mid-month Inflation Rate YoY	9.6	11.39	percent	Jul/22

Health				
Coronavirus Vaccination %	219	217	doses %	Aug/22
Coronavirus Vaccination Ttl.	470327404	440115910	doses	Aug/22
Coronavirus Cases	24764838	24535884	Persons	Jan/22
Coronavirus Deaths	625085	624413	Persons	Jan/22

Money				
Interest Rate	13.75	13.25	percent	Aug/22
Cash Reserve Ratio	21	21	percent	Jul/22
Money Supply M0	407169	398191	BRL Million	Jun/22
Money Supply M1	597424	600501	BRL Million	Jul/22
Money Supply M2	4432101	4360675	BRL Million	Apr/22
Money Supply M3	9087740	9021495	BRL Million	Apr/22
Banks Balance Sheet	9029326	9009475	BRL Million	Dec/21
Foreign Exchange Reserves	346403	341958	USD Million	Jul/22
Loans to Private Sector	674423	678511	BRL Million	Apr/22
Deposit Interest Rate	12.42	11.95	percent	Jun/22
Central Bank Balance Sheet	428830200	4156955771	BRL Th.	Dec/21
Interbank Rate	8.82	8.82	percent	Sep/22
Loan Growth	0.8	1.4	percent	Jun/22

Trade				
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	104	109	points	Apr/22
Capital Flows	-2688	1323	USD Million	May/22

Tax				
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				
Business Confidence	59.8	57.8	points	Aug/22
Manufacturing PMI	51.9	54	points	Aug/22
Services PMI	55.8	60.8	points	Jul/22
Composite PMI	55.3	59.4	points	Jul/22
Industrial Production	-0.5	0.5	percent	Jun/22
Industrial Production Mom	-0.4	0.3	percent	Jun/22
Manufacturing Production	0.14	1.59	percent	Jun/22
Capacity Utilization	80.4	80.9	percent	Jun/22
Changes in Inventories	29889	-84055	BRL Million	Mar/22
Car Production	218950	203598	Units	Jul/22
Car Registrations	182	178	Thousand	Jul/22
Total Vehicle Sales	135522	133587	Units	Jul/22
Leading Economic Index	0.69	-0.11	percent	Jun/22
Small Business Sentiment	58.8	57		Aug/22
Internet Speed	6819	6392	KBps	Mar/17
IP Addresses	26855780	26798386	IP	Mar/17

Consumer				
Retail Sales MoM	-1.4	-0.4	percent	Jun/22
Retail Sales YoY	-0.3	-0.2	percent	Jun/22
Consumer Spending	1406895	1452207	BRL Million	Mar/22
Consumer Credit	2832078	2802130	BRL Million	Apr/22
Private Sector Credit	4617478	4581072	BRL Million	Apr/22
Bank Lending Rate	50.26	49.54	percent	Apr/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

Sources: World Bank, OECD, IMF, Forex, Bank for International Settlements, Trade Economics, Market Economics, Bloomberg, The Economist, Transparency International, World Gold Council, OTC Interbank, U.S. Energy Information Administration, World Economic Forum, The Institute for Applied Economic Research (IPEA), Local: Banco Central do Brasil, Instituto Brasileiro de Geografia e Estatística (IBGE), Confederação Nacional da Indústria (CNI), Secretaria da Receita Federal do Brasil. Note: Contact the PTG for more information.

## 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 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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