

Datafolha: Bolsonaro's 'pro-poor' actions set a bomb for 2023 – 03/24/2022 – Poder

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The measures taken by the Jair Bolsonaro government for the poorest strata of the population had an effect and the president reduced by eight points (from 40 to 32) his disadvantage compared to Luiz Inácio Lula da Silva in the largest group of voters: those who earn up to two salaries minimum and representing 53% of the electorate in the Datafolha sample. Although the current Datafolha survey is not directly comparable to the survey carried out in December because it contains different scenarios (in which some names were removed in the race and others were added, all with almost irrelevant scores), it signals how the poorest voter behaves. Between the December poll and now, voting intentions for Bolsonaro in that group, crucial to deciding the election, were 16% and are now 19%. On the other hand, those in Lula were 56% and are at 51% — both variations outside the margin of error. The movement in this huge stratum of voters explains the sharp decrease in Lula's advantage over Bolsonaro between the two polls (again, not entirely comparable). In terms of total vote intentions (all groups), PT's leadership over the president shortened nine points, from 26 in December to 17 points now. Among the actions already adopted by the Bolsonaro government or in progress, Auxílio Brasil is the most powerful. There are almost R\$ 90 billion distributed in the election year to 18 million vulnerable people who are among those earning up to two minimum wages (R\$ 2,424). They will receive R\$ 400 monthly up to two months after the second round, when the amount should be halved — a novelty in terms of an income supplementation program that has never been adopted by Bolsa Família. Still at the base of the pyramid, the government announced a 92% reduction in the value of Fies (Student Financing Fund) debts for students enrolled in the Cadastro Único para Programas Sociais (CadÚnico). It is estimated that more than half a million people will benefit. For the others, there will be other rebates, and the debts will be paid in up to 150 installments. On another front, for the third consecutive year, the government anticipated the 13th of the INSS benefits and will allow withdrawals of up to R\$1,000 in the FGTS, a measure that can inject up to R\$30 billion into the economy. There are even tax cuts on thousands of products. For Alexandre Rands, economist and president of the consultancy Datametria, from Recife, this set of measures tends to continue favoring Bolsonaro, especially in the Northeast, the second largest electoral college in the country and where there is a greater concentration of poor voters. "The impact is very large in the countryside and on the outskirts of large cities. It will not be surprising if Bolsonaro announces during the campaign that, if elected, he will maintain the Auxílio Brasil of R\$400", says Rands. Although most current governors in the Northeast are in favor of Lula (in PE, BA, PI, MA, CE and RN), Rands points out that Northeastern politicians (deputies, mayors and councilors) have a conservative and pro-government profile, in the sense that they depend on federal funds. "If there is a narrowing of the difference between the president and Lula, I would not rule out an avalanche of pro-Bolsonaro conversion in the Northeast", he says. For the director of FGV Social, Marcelo Neri, the "retractable" format chosen by Bolsonaro for Auxílio Brasil would be a "populism version 2.0" that promises electoral results. "The government is throwing everything it has and innovating, in a bad way. It is as if it were distributing the old basic basket of the classic halter vote, to stop giving the benefit after the campaign", says Neri. In this context, the biggest criticism of the format of Auxílio Brasil is that it dismantles the consolidated logic of focused social programs: giving more to those who have less. "The R\$400 evenly distributed ends up working as a wonderful campaign billboard." For specialists in public accounts, however, it is the tax cuts or exemptions adopted this election year that pose the greatest risk to the future of the economy and the next president. In this sense, Bolsonaro decreed a 25% linear cut in the Industrialized Products Tax (IPI) rate in February and this week zeroed the import tax on ethanol and six basic basket products (coffee, margarine, cheese, pasta, sugar and soybean oil) until the end of the year. Here, again, the government failed to apply the principle of targeting the poorest, since the richest will also be able to buy cars and cheese paying less in taxes. These and other measures in preparation could cost approximately BRL 50 billion for the Union, states and municipalities in 2022. Daniel Couri, economist at the IFI (Independent Fiscal Institution), linked to the Senate, recalls that, by giving up revenues in an election year with a prospect of low or no economic growth, the country sows a difficult 2023 for the balance of public accounts. "Much of the money being spent now by the federal government, as well as in the states, is the result of inflation, which makes collections rise ahead of expenses. But this only works if inflation is always increasing", he says. Couri recalls that the federal government approved this year's Budget Guidelines Law in Congress with a deficit of BRL 170 billion, and the Ministry of Economy works with a projection of just over BRL 70 billion (the IFI's is BRL 100 billion). billion). "As a result, the government has a large margin to adopt measures in the election year. As the spending ceiling limits the increase in expenditure, the solution has been to implement an expansionary fiscal policy with a reduction in revenues." [de impostos]", it says. For Silvia Matos, coordinator of the Macro bulletin of the Brazilian Institute of Economics at FGV, these measures tend to generate a "hangover" in 2023, with more pressure on public accounts and future inflation. Because, when taxation returns, it will be reincorporated into prices. She believes that, with so many stimulus measures, the work of the Central Bank to raise the Selic to control inflation is equivalent to "wiping ice". Due to the escalation in the basic rate, Brazil must pay about R\$ 900 billion in interest this year, twice as much as in 2021. But Matos considers it difficult that, in a scenario of very low growth and high inflation like the current one, these measures will sustain the income of Brazilians — and the sudden increase in Bolsonaro's electoral competitiveness. "One thing is a scenario of rising prices with economic growth. Another is a stagnant economy, in which the worker's income has already had a very strong fall, does not react and is corroded every month by inflation in an environment of high unemployment", he says. .

