November 2023

Argentina Run-off Election
Post-election report
This Sunday, Argentines went to the polls to elect the next president of the country. With 99.28% of the votes counted, Javier Milei of La Libertad Avanza (LLA) will occupy this position after having obtained 55.5% of the votes. The Minister of Economy, peronist Sergio Massa, obtained 44.3%, eleven points below the winner. As for the federal distribution of votes, Milei won 21 of the 24 electoral districts, succeeding in key provinces such as Córdoba, Mendoza, Santa Fe and the City of Buenos Aires. The president-elect will take office on December 10 and will govern until 2027.

Thus, yesterday's elections showed that the citizens opted for a change of government where not only the opposition triumphed, but the current electoral process concluded with the election of the political space that has the most disruptive proposals for change for Argentina. This shows that, at the time of voting, citizens prioritized the economic aspect, which in recent years had a strong negative impact on the purchasing power of Argentines, over the uncertainty of a government that had no historical precedent in Argentina, and which brings with it a new reconfiguration of the national political scenario.

In his speech, Javier Milei asked the current government "to be responsible, to understand that a new Argentina has arrived and to act accordingly". Regarding his government, Milei warned that Argentina's situation is critical, so that "the changes that our country needs are drastic, there is no room for gradualism". It is expected that in the short term, Milei will begin to confirm who will be part of his cabinet.

On his part, Sergio Massa acknowledged the defeat, congratulated Javier Milei for his victory and considered that "Argentina has a solid and strong democratic system that always respects the results". Regarding his political future, Massa affirmed that "today ends a political stage in my life", and said that "life will surely bring me other tasks and other responsibilities".

With regard to his administration, Milei will face the challenge of implementing the package of radical measures he has announced during the campaign in a context where achieving the necessary consensus to have support in Congress will be a challenge, given that his political force is positioned as the third minority in both chambers. In this dynamic, the reordering within Juntos por el Cambio (JxC) will be a relevant factor. Likewise, it will also be important to observe the support he manages to build with other sectors such as business and trade unions.
How did Milei win the run-off?

Milei won after having obtained a victory in the August primary elections and a second place in the October general elections. His outstanding electoral performance in the primaries can be explained through his ability to be the candidate who was best able to channel the discontent with the economic policies that marked the course of the administration of the current President Alberto Fernández (and of the Minister of Economy and candidate Sergio Massa).

Immediately after, the current ruling party started a second stage of electoral campaign that had economic effects on the social climate of the citizenship. Within this framework, the ruling party candidate Massa promoted economic measures that tended to improve the financial equation of the citizenship: he incorporated a refund of the value added tax (which affects lower income segments) and raised the income tax (a measure that benefited a large percentage of high-income dependent workers).

These measures resulted in a better performance of Massa in the general elections. With this performance, the ruling party managed to position itself as the most voted force with 37 percent of the votes, followed by Javier Milei with 30 percent; leaving Juntos por el Cambio relegated to third place and with no possibility of competing for the Presidency in the second round. However, the result of the run-off election shows that this economic agenda was insufficient to guarantee a victory for the ruling party.

Since the general elections, the political spectrum has been reconfigured. A sector of JxC, identified with the figures of former President Mauricio Macri and former candidate Patricia Bullrich, actively joined Milei's political campaign. The combination of these forces had two main assets for Libertad Avanza: JxC provided territoriality and, mainly, a new approach in the electoral context. The participation of this opposition sector strengthened the message of voting for a resounding change to the government's management, identifying Massa as a Kirchnerist representative and the main responsible for Argentina's economic course.

In turn, the support of Macri and Bullrich also became a sign of a concrete possibility of governing. The combination of La Libertad Avanza legislators with legislators aligned to these JxC referents translated into a growth, at least in the public perception, that Mieli's agenda could be supported in Congress.

The sum of Milei's political capabilities with those of Macri and Bullrich managed to pull the necessary votes for this candidate to win with a difference of more than 11 percent over Massa.
The results

Overcoming the results of the general elections, and widely surpassing the difference predicted in the polls, Javier Milei obtained 55.6% of the votes, over Sergio Massa’s 44.3%. Milei becomes the most voted candidate in Argentine history since the return of democracy.

Specifcally, Milei obtained more than 14 million votes, compared to the general elections where he had obtained more than 6 million. This ends to clear one of the main questions that was the behavior of the voters of Juntos por el Cambio. The differential between the sum of the votes obtained by LLA and those of JxC in the general elections is almost marginal, that is to say, the transfer of votes from JxC to Javier Milei was practically total.

Voter turnout was 76.3% and was maintained with respect to the general election, although it represents 4 points less with respect to the 2015 run-off elections. In this line, the blank vote represented 1.55%, and the null vote 1.62%, clearly showing that the Argentine electorate chose to define its vote in one of the two candidates.

As regards the ruling party Unión por la Patria (UP in Spanish), it obtained 44.3% of the affirmative votes, and only managed to add almost 2 million more votes compared to the general election of October 22.
Who won in each territory?

As regards the results at the federal level, Javier Milei managed to win 21 out of the 24 electoral districts. In this way, as compared to the general elections, the libertarian space managed to take away from Unión por la Patria 10 districts in which the latter had won last October 22.

Unión por la Patria was only able to win in the provinces of Buenos Aires, Santiago del Estero and Formosa. However, the margin by which it won in the province of Buenos Aires, which has historically supported the Peronism, was scarce, being only 1.4%.

Of the other key districts, Córdoba and Santa Fe provided La Libertad Avanza with more than 420,000 extra votes, which allowed Javier Milei to win by a larger margin than expected.

La Libertad Avanza recovered Tucumán, Río Negro, La Rioja, La Pampa, Santa Cruz and Tierra del Fuego, provinces it had won in the PASO elections but lost in the general elections.

In spite of these victories of LLA, it is worth mentioning that the next ruling party does not have any governor of its political sign. At present, 7 belong to Unión por la Patria, 10 to Juntos por el Cambio and 6 to provincial forces.
The president-elect and his proposals

Profile
Economist. He is a national deputy for La Libertad Avanza, a space which he leads. He is characterized for being an "outsider" of Argentine politics, something he manifests through his criticism of what he considers "the political caste".

Proposals
- Eliminate the Central Bank and unify the exchange rate.
- Eliminate social plans.
- Tariff health and education services.
- Privatize YPF, and the public media (Public TV, National Radio and the national news agency Télam).
- Promote good practice agriculture.
- Reform the Agricultural Emergency System.

"Let it be well understood, Argentina's situation is critical, the changes that our country needs are drastic, there is no room for gradualism".
**Congress 2023 - 2025**

### Chamber of Deputies

**Composition 2023 - 2025**

- **Kirchnerismo**: 76
- **Unión por la Patria**: 37
- **JxC - Moderate**: 32
- **JxC - Disruptive**: 16
- **La Libertad Avanza**: 5
- **FIT**: 14
- **Third forces**: 5
- **Quorum**: 129

### Senate

**Composition 2023 - 2025**

- **Kirchnerismo**: 19
- **Unión por la Patria**: 13
- **JxC - Moderate**: 11
- **JxC - Disruptive**: 7
- **La Libertad Avanza**: 6
- **Local forces**: 6
- **Quorum**: 37

**Source**: Own elaboration
The president-elect will face several challenges in his administration. One of them will be to achieve consensus in a Congress where none of the forces has a majority of its own, and where the elected government will be the third minority in both chambers, in order to promote its own reform agenda.

The composition of both chambers had already been defined in the last elections. In the Chamber of Deputies, the block of Unión por la Patria will be the first minority with 108 seats, Juntos por el Cambio the second minority with 93 seats and the elected ruling party, La Libertad Avanza, with 37 seats.

In order to be able to promote its own agenda, it is necessary to reach a quorum of 129 legislators. In a Chamber of Deputies with a logic of thirds where, for the LLA, the construction of a majority to be formed for the discussion of each bill will require negotiating with several spaces. That is why it will be essential to observe how the JxC space reorganizes itself after the division generated within the coalition by the support of former President Mauricio Macri and former presidential candidate Patricia Bullrich to Javier Milei's space, as opposed to the positioning of the rest of the alliance.

Although it is possible to think that Milei may obtain the support of those JxC deputies closer to his disruptive proposals, those numbers would not be enough today to obtain the support of Congress for his eventual package of measures. It will be essential to observe how the next Executive Branch and its legislators manage to articulate the necessary agreements with the more moderate options of JxC and Peronism, as well as with the provincial forces, assuming that, due to the ideological distance, his proposals will not have the support of Kirchnerism and the left.
In the Senate, the order of majorities observed in the Chamber of Deputies is replicated. With 35 senators, UP will be the first minority and is only 2 senators away from the required quorum of 37. This point would not be difficult for Peronismo, which can easily reach that number with the agreements and negotiations it may enter into with the 6 seats corresponding to the provincial forces. In the Upper House, JxC will have 24 seats while Javier Milei will have only 8 senators.

Once again, Javier Milei's strength alone will not be enough to promote and support the Executive's agenda in this chamber. The quorum could be reached with the support of at least part of the senators of the provincial forces and the totality of 24 senators of JxC, which would not be easy in a context where not all the coalition has endorsed his candidacy and where there are questions about his disruptive agenda. The negotiation of La Libertad Avanza with moderate sectors will again be the key to unblock the discussion of the bills.

However, given the logic of the Upper House, the provincial logic will prevail here and the relationship that Javier Milei may weave and build with the governors of the 24 districts will be a point to be observed. It is worth mentioning that the libertarian does not have any governor of his political sign. Here the governors will also be faced with the dilemma of negotiating based on a more ideological and partidary logic, and also on the demands of the citizens in their provinces that gave a wide support to Milei as the next president of Argentina.
Challenges for the next president

Taking into account the recent emergence of Libertad Avanza as a new political space with minorities in Congress, Javier Milei's greatest challenge will be the ability to build broad consensus and articulate diverse interests during his administration, taking into account the support that citizens have given him at the polls for the implementation of structural reforms and in a context of economic and social crisis, but also taking into account other key stakeholders such as trade unions, the private sector and organized civil society.

Especially through the reduction of the State, not only with respect to spending through subsidies and social benefits, but also in a reduction of structures, reducing the number of ministries and public agencies and initiating a process of privatization of state-owned companies, such as YPF, Public TV, National Radio and the national news agency Télam. However, this aspect of structural cuts raises questions about the level of possibility that Javier Milei will have to carry out his proposals. Will he manage to reach a consensus on these reforms or will he adopt a more progressive approach in his government plan?

His government plan must be framed within the commitments that Argentina has already assumed with the International Monetary Fund, where Milei will also be in charge of the trimestral reviews, expirations and adjustments of the economic goals as the present government has been managing with the international organization. In this sense, Milei proposes a greater adjustment than the one provided by the agreement with the IMF. How will this adjustment be compatible with the demand of the society that claims an improvement of the purchasing power? What will the 2024 budget bill that Milei will try to approve in the Congress look like?
Milei will take office with a high level of poverty that permeates society and accelerated inflation rates that **undermine the purchasing power of Argentines**. This will be a key point as the libertarian focused much of his electoral campaign on criticizing the current government's economic management. Faced with this, **his plan of dollarization of the economy was presented as a solution that appealed to the Argentine electorate and which he promised to carry out together with the elimination of the Central Bank**. However, these ideas were rejected by the rest of the political forces. How will he manage to carry out his campaign promise without the support of the rest of the political spectrum?

On this point, the vice-president-elect, Victoria Villaruel, who in her own professional career has an agenda focused on security and defense, will play a key role. Likewise, although it is not foreseen, **it is not possible to completely rule out whether the former presidential candidate and former Minister of Security, Patricia Bullrich, could play a role within these portfolios**, taking into account that Villaruel will be the next president of the Senate. How will the future vice-president articulate her key role in the Senate with her campaign agenda on security?
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