



2023 ELECTIONS



RESULTS OF THE GENERAL ELECTIONS | OCTOBER 23, 2023

WHAT HAPPENED AT THE 2023 GENERAL ELECTIONS?

- **Sergio Massa of Unión por la Patria, the ruling party, won as candidate with the most votes in the General Elections.** As a result, on November 19 there will be a second round between Massa and the libertarian candidate, Javier Milei, to decide who will be elected president for the next four years. From now on, a new campaign phase begins, totally different from the one planned for the primaries and the General Elections.
- **The PASO primary election is no longer a predictable thermometer of the General Elections.** The 2023 experience confirms that the multiple scenarios that can be triggered post-primary elections are totally dissimilar and not comparable.
- **The traditional coalition binary has been broken.** La Libertad Avanza has become a new, third actor with weight in the current political scenario that inaugurates a solid scenario of thirds for Argentina, beyond Unión por la Patria and Juntos por el Cambio. Now, more than before, negotiations and agreements will be more than necessary to carry out a democratic government.
- **The future of the main political coalitions is unknown.** The electoral events of October 22 invite us to think whether a potential re-election of the ruling party is synonymous of change within Peronism. Will the leadership of Peronism change with the imposition of Massa and, on the other hand, has "Juntos por el Cambio," as we have known it up to now, come to an end?
- **Peronist Governors played a decisive role in drawing votes to the ruling party, especially in Buenos Aires Province.** Massa improved his performance at the national level by almost 7.5% over the primary election results, having important electoral gains in 22 of the 24 provinces, and in key districts of the country such as Córdoba, Santa Fe, and Salta. He had only minimal losses in Catamarca and Entre Ríos. In the Province of Buenos Aires, where his ally Kicillof retained the governorship for another four years with almost 45% of the votes, Massa gained significant numbers over other candidates thanks to Kicillof's support.
- **Did the ruling party win on its own merit or because of others?** Part of Sergio Massa's surprising performance, in a social, political, and economic context as complex as the one Argentina is facing, can be explained by the convergence of multiple factors, including: the extreme statements made by several La Libertad Avanza candidates in the last weeks could have repelled voters; the internal debacle, lack of order, and leadership within Juntos por el Cambio had a visible impact on its national assembly and its electorate; specific welfare programs, such as VAT reimbursement and income tax modification for workers, that Unión por la Patria granted between the PASO and the General Elections may have strongly influenced voting beneficiaries; the structure of Peronism at the national and provincial levels, which allowed them to establish political alliances and reach out to voters that had elected Milei in the primaries, had a positive impact on the performance of Unión por la Patria.
- **The lack of leadership broke Juntos por el Cambio.** The coalition's performance, throughout the election, was surprising, especially in the General Elections: Patricia Bullrich lost almost 6% of her support from the primaries to date, did not win in any province, and won second place at national level only in the provinces of Mendoza, Corrientes, and Entre Ríos.
- **Disinterest and apathy towards politics is increasing.** Voter participation in the General Elections increased 8% over the August primaries, however, at roughly 78% it was one of the lowest turnouts in the democratic history of the country. The number of blank or null votes was not significant.





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WHAT DOES A RUNOFF MEAN FOR BUSINESS?

- **Economic standstill, high inflation, multiple exchange rates—which complicate financial and foreign trade operations—and the need to strengthen the country's weakened international reserves are the main challenges** that the next president must solve to get the country back on track.
- **Amid economic headwinds, Massa's victory does not mean that society is satisfied with the country's economic direction.** Massa, who is also economy minister, could mean a new version of change with some continuity in case Milei's proposals triggered last-minute uncertainty among the electorate. What is clear is that the direction of the economy must change in the medium-to-long term.
- **Markets are responding with surprise and uncertainty.** Reducing exchange rate volatility and the gap between the official exchange rate and the financial and parallel exchange rates will be a fundamental task to convey stability and confidence to the financial and business sectors. Sovereign bonds have already fallen by 9%, reflecting the uncertainty and surprise of the markets regarding the election results. It remains to be seen until the second round how much the government will intervene to control the exchange rate and its impact on markets.
- **Massa and Milei present uncertainty for the private sector.** Although both candidates are right-leaning, the two present contrasting models for the country, especially economically, so a second round of voting extends the uncertainty for the private sector.
- **Massa seeks to lower inflation, simplify the national tax system, promote the development of national industry, mainly SMEs, and seek fiscal balance.** From a political point of view, it remains to be seen if it achieves greater room for maneuver to carry out the reforms that the IMF demands, taking into account that an important part of its support comes from the hard wing of Kirchnerism. Likewise, if Unión por la Patria continues with its policy scheme of economic assistance and tax benefits for the middle and lower sectors of the population, they will have to rethink their tax collection strategy. In this sense, the creation of new taxes for large companies could be a way to offset said tax expenditure (such as the scheme proposed by the OECD that is included in the 2024 Budget bill that remains to be discussed in Congress).
- **Milei and La Libertad Avanza propose a sharp cut in public spending, tax reductions for companies, and a progressive dollarization of the economy.** In event of a win, however, it remains to be seen *how* and *at what speed* Milei would manage to develop his economic plan considering current economic indicators, the shortage of international reserves in the Central Bank, and that its governability will be affected by the lack of internal structure across the country.
- **Both candidates will seek to expand their support bases in the almost 34% of the electorate that did not vote for them,** including among the private sector and the business community.





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Global Advisory

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GENERAL ELECTIONS RESULTS

RESULTS – PRESIDENTIAL ELECTIONS

The candidates of the political coalitions that will compete in the presidential run-off election on November 19, 2023 are **Sergio Massa (UxP)** and **Javier Milei (LLA)**. This is due to the fact that Sergio Massa failed to obtain at least 45% of the votes, or 40% with a difference of 10 percentage points of the second place candidate, Javier Milei.



Sergio Massa – Agustín Rossi | UNIÓN POR LA PATRIA



36.68%



Javier Milei – Victoria Villarruel | LA LIBERTAD AVANZA



29.98%



Patricia Bullrich – Luis Petri | JUNTOS POR EL CAMBIO



23.83%



Juan Schiaretti – Florencio Randazzo | HACEMOS POR NUESTRO PAÍS



6.78%



Myriam Bregman – Nicolás del Caño | FRENTE DE IZQUIERDA - UNIDAD



2.70%



Blank vote

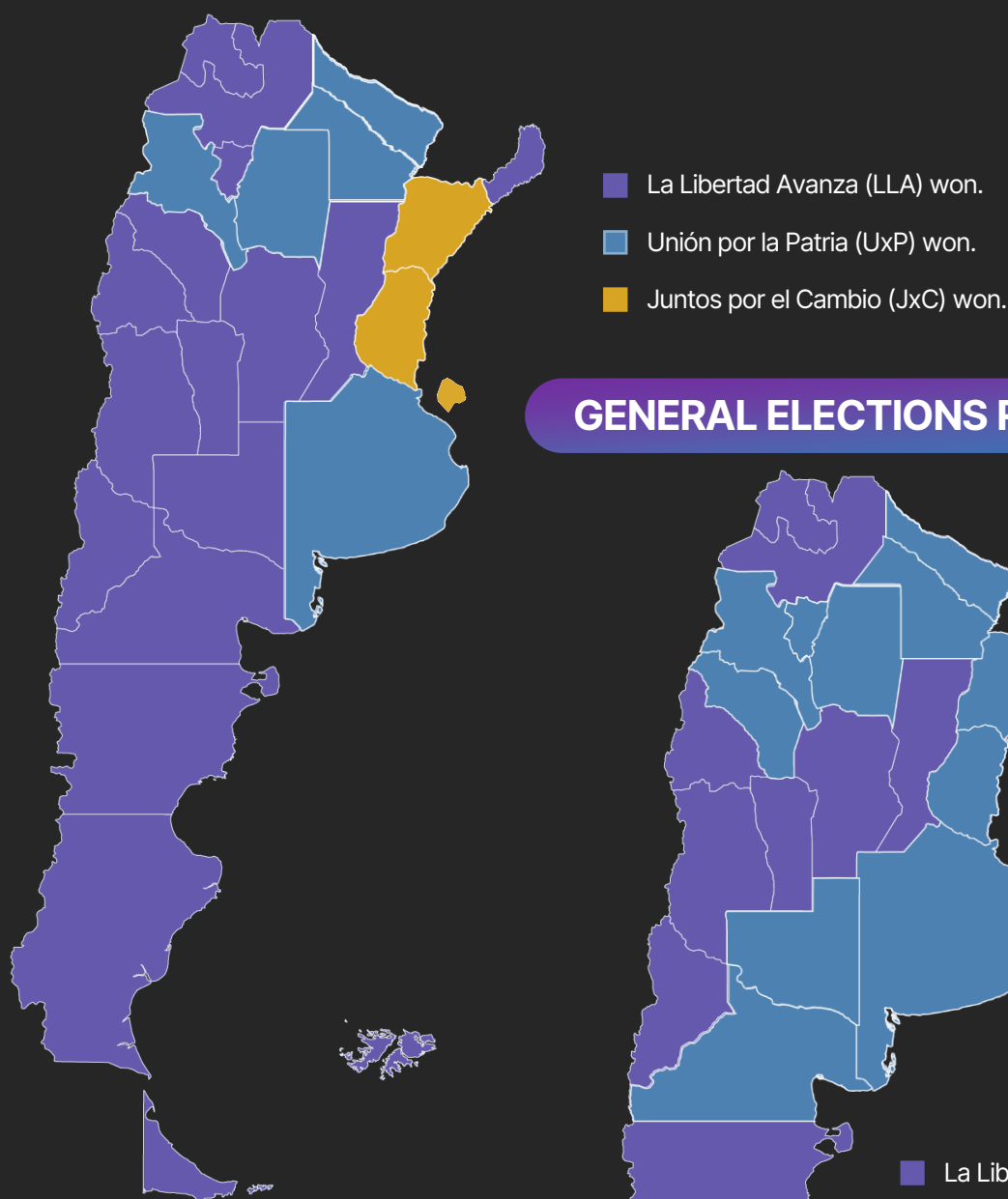


2.04%

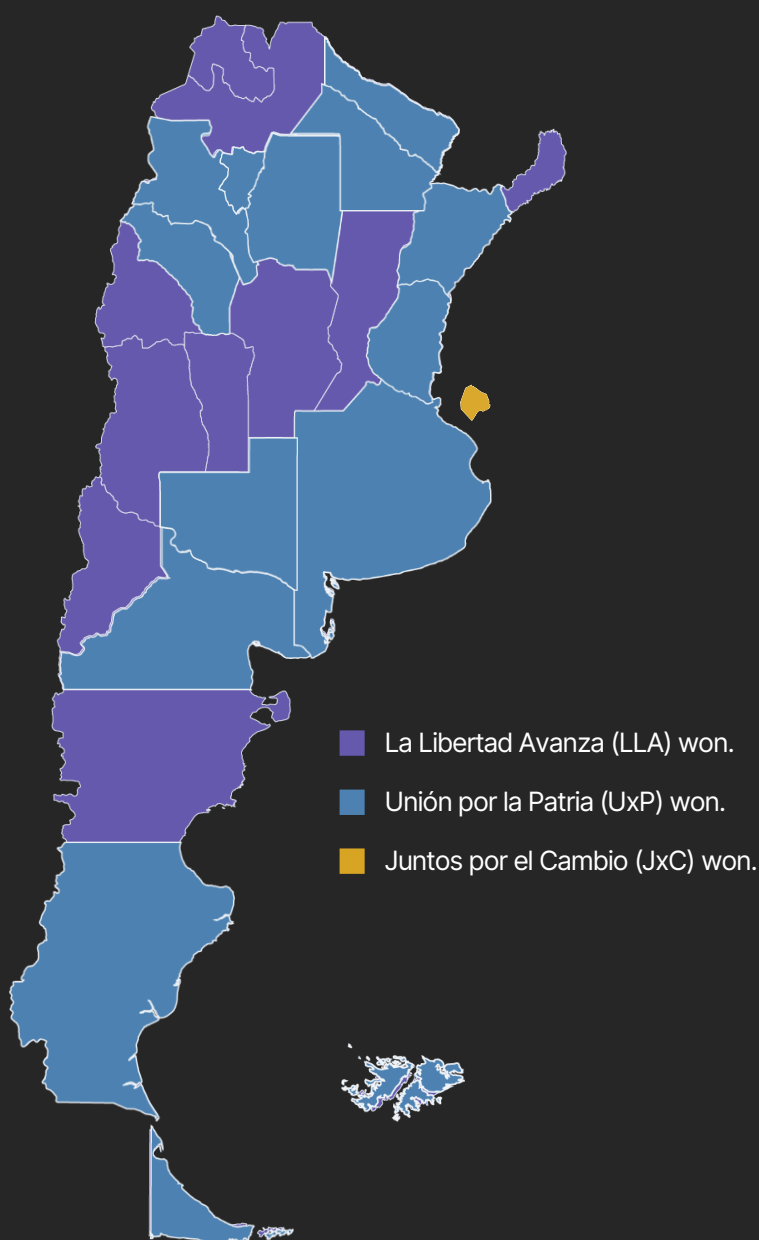


PRIMARY ELECTIONS RESULTS VS GENERAL ELECTIONS RESULTS PER PROVINCE

PRIMARY ELECTIONS RESULTS



GENERAL ELECTIONS RESULTS



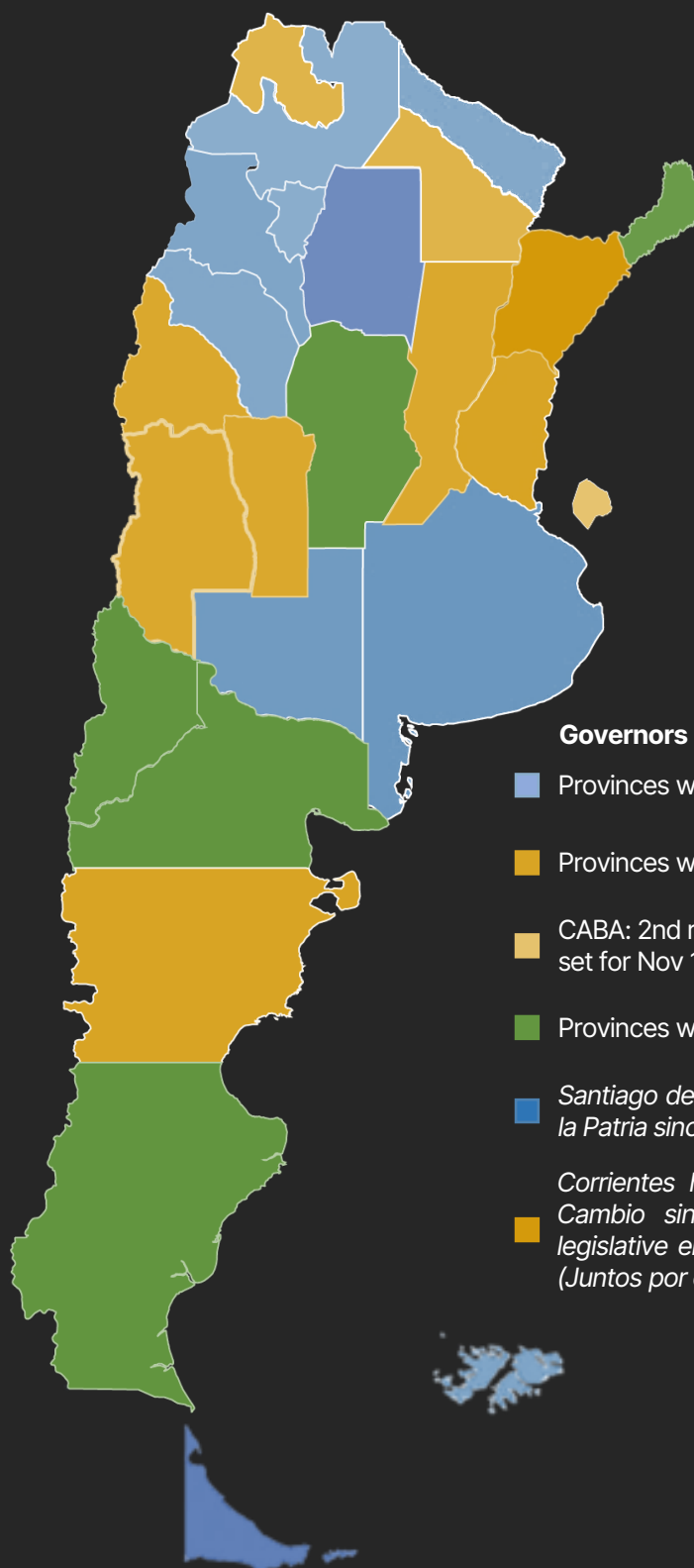
WHAT TO CONSIDER FOR THE SECOND ROUND OF THE ELECTIONS

- In the two months between the primaries and the General Elections, **support for Unión por la Patria grew in the provinces**, most notably in victories in eight provinces that had previously given the victory to La Libertad Avanza and Juntos por el Cambio. In August's primaries, Corrientes and Entre Ríos elected **Juntos por el Cambio** as the top coalition, while La Pampa, La Rioja, Río Negro, Santa Cruz, Tierra del Fuego, and Tucumán elected **La Libertad Avanza** as the winning coalition at provincial level.
- **It is expected that there will be a reconfiguration of campaign strategies in the run-up to the second round.** **Milei** will seek to increase his vote flow by appealing to the most conservative and anti-Peronist voters of Juntos por el Cambio while **Massa** will seek to add voters from the left (FIT), from the non-Kirchnerist provincial Peronism, and from the UCR (moderate wing of JxC).



PROVINCIAL ELECTIONS RESULTS

GOVERNORS ELECTED IN 2023



Governors

- Provinces where Unión por la Patria (UxP) won.
- Provinces where Juntos por el Cambio (JxC) won.
- CABA: 2nd round pending definition, set for Nov 19. JxC was the most voted coalition.
- Provinces where a provincial party won.
- Santiago del Estero has been governed by Unión por la Patria since 2021.
- Corrientes has been governed by Juntos por el Cambio since 2021. In 2023 it had provincial legislative elections where ECO+Vamos Corrientes (Juntos por el Cambio) won.

THE INFLUENCE OF THE PROVINCIAL POWERS IN VIEW OF THE RUNOFF

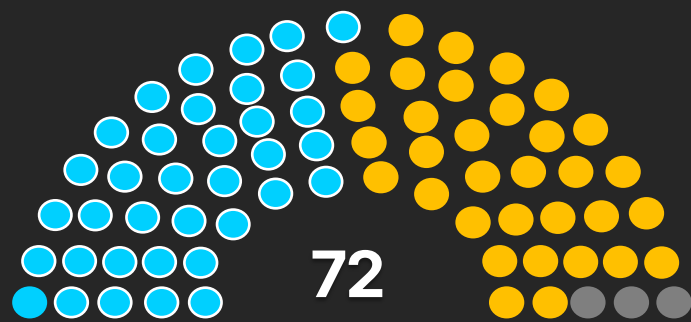
- **The conformation of the national political map was marked by changes in provincial leaderships.** At the provincial governorship level, **Juntos por el Cambio** was the coalition with the highest number of victories **after winning the governorship in 9 provinces** (not counting the City of Buenos Aires, which is still pending to be defined). The victories in Chubut, San Luis, Santa Fe, Entre Ríos, Chaco and San Juan, where the ruling party governed until 2023, stand out. In the case of Neuquén and Santa Cruz, the victory of two provincial parties over the hegemony of the MPN and Kirchnerismo, respectively, stands out too.
- On its part, **Unión por la Patria will govern 9 provinces**, after having lost the governorship in 8 provinces to Juntos por el Cambio and provincial political parties.
- **La Libertad Avanza** does not have governors in any of the 24 national jurisdictions.
- **Negotiations with provincial leaderships will be a major challenge ahead of the second round of elections.** Candidates Javier Milei and Sergio Massa will have to establish communication channels and effective strategies in order to gain the support of the governors to win the presidency.



COMPOSITION OF THE SENATE

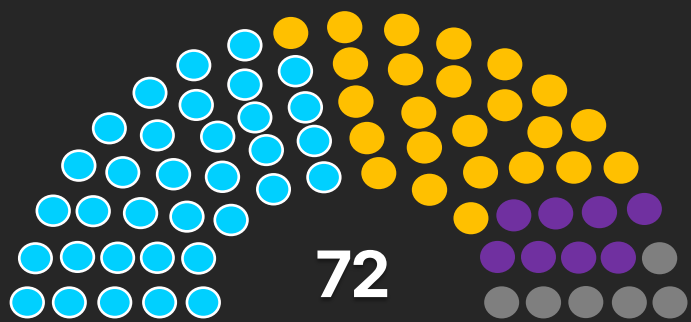
The new composition of the Senate will be distributed as follows: **Unión por la Patria 34**; **Juntos por el Cambio 24**; **La Libertad Avanza 8**; and the rest of the seats distributed among district parties.

CURRENT COMPOSITION



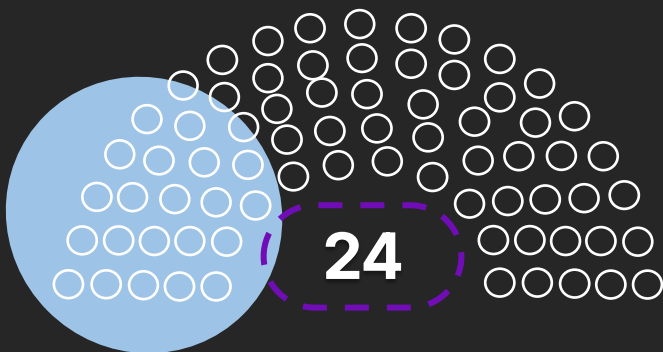
- Unión por la Patria 35 seats
- Juntos por el Cambio 33 seats
- District Parties 3 seats

NEW COMPOSITION



- Unión por la Patria 34 seats
- Juntos por el Cambio 24 seats
- La Libertad Avanza 8 seats
- District Parties 6 seats

How many seats are renewed in the Senate?



HONORABLE SENATE OF THE NATION

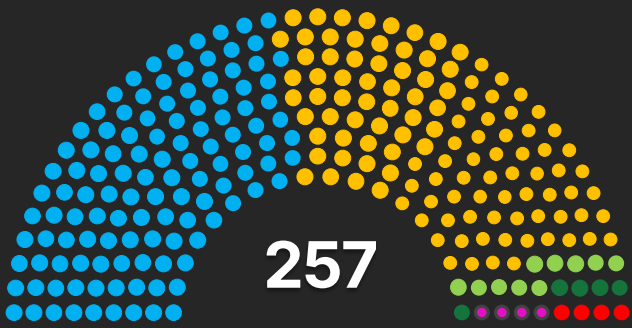
- In these General Elections, 24 seats in 8 provinces were disputed (Buenos Aires, Formosa, Jujuy, La Rioja, Misiones, San Juan, San Luis, and Santa Cruz).
- **Unión por la Patria** has consolidated its position as the first minority in the Senate, obtaining **34 senators**, 5 senators short of the required quorum. In the distribution of senators by province, the ruling party has won the majority in 3 and the minority in 4. In addition, compared to 2017, it has recovered 2 senators for the majority in Buenos Aires (province).
- **Juntos por el Cambio** has lost 9 seats in the Senate, dropping from 33 to 24 senators: The main opposition had a chance at 11 seats but only won 2.
- **La Libertad Avanza** retained its projection of 8 senators, establishing itself as a new political coalition in this legislative body: They obtained a majority of seats in Jujuy, San Juan, and San Luis; and a minority of seats in Formosa and La Rioja.
- This new configuration of seats leaves a divided Senate that will make negotiations and the search for alliances key to successful governance and legislative agendas. If Milei wins in the second round, with only 8 seats he will face a great challenge in terms of governance and legislation. If **Unión por la Patria** wins, it would have the first minority but would still have to work on forming alliances or making concessions in order to have a quorum and promote its own laws.



COMPOSITION OF THE HOUSE

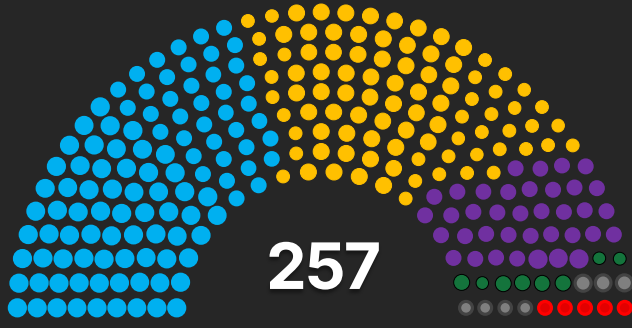
The new composition of the House of Representatives will be distributed as follows: **Unión por la Patria**: 105 representatives (loses 13); **Juntos por el Cambio**: 93 representatives (loses 23); **La Libertad Avanza**: 38 representatives (gains 36); the Left will have 5 representatives; and the rest of the provincial blocks and independents would be left with 16 representatives.

CURRENT COMPOSITION



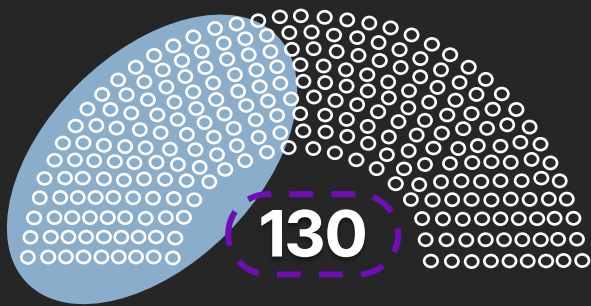
Unión por la Patria	●	118 seats.
Juntos por el Cambio	●	116 seats.
Partidos distritales	●	10 seats.
Vamos con Vos	●	5 seats.
Avanza Libertad	●	4 seats.
Frente de Izquierda	●	4 seats.

NEW COMPOSITION



Unión por la Patria	●	105 seats.
Juntos por el Cambio	●	93 seats.
La Libertad Avanza	●	38 seats.
Tercera vía	●	8 seats.
Otros	●	8 seats.
Frente de Izquierda	●	5 seats.

How many seats are renewed?



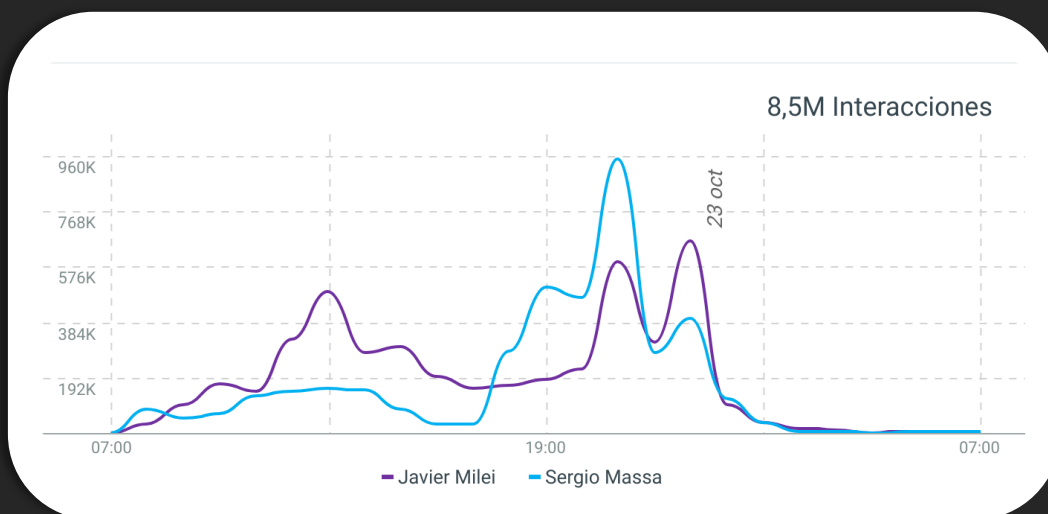
HOUSE OF REPRESENTATIVES

- In these elections, 130 representatives' seats were at stake: The results reflect a lower house with a clear decrease in the number of seats of the main parties:
 - **Unión por la Patria** adds 55 seats, losing 13 of its seats at stake.
 - **Juntos por el Cambio** adds 31 seats, losing 23 of its seats at stake. After coming in third place in the General Elections, JxC becomes the biggest loser.
 - **La Libertad Avanza** adds 36 seats. It currently has only 2 representatives, therefore, it will establish itself as a strong coalition in the lower house.
- This configuration shows a divided House of Representatives without a clear majority and with three parliamentary groups in play. It will have two important minorities but far from its own quorum, and will also have a third minority with less than half the seats of its second minority.
- Regardless of what happens in the presidential second round that will take place on November 19, the three main political coalitions (**JxC**, **UxP** and **LLA**) will face great challenges to build consensus in the National Congress and impose their legislative agendas.
- However, **La Libertad Avanza's** party will encounter greater difficulties as it will fall far short of its own quorum both in the Senate (where 37 seats are needed) and in the House of Representatives (129 seats).
- Undoubtedly, for the next president of Argentina, the ability to negotiate in parliament will be crucial to ensure governability.



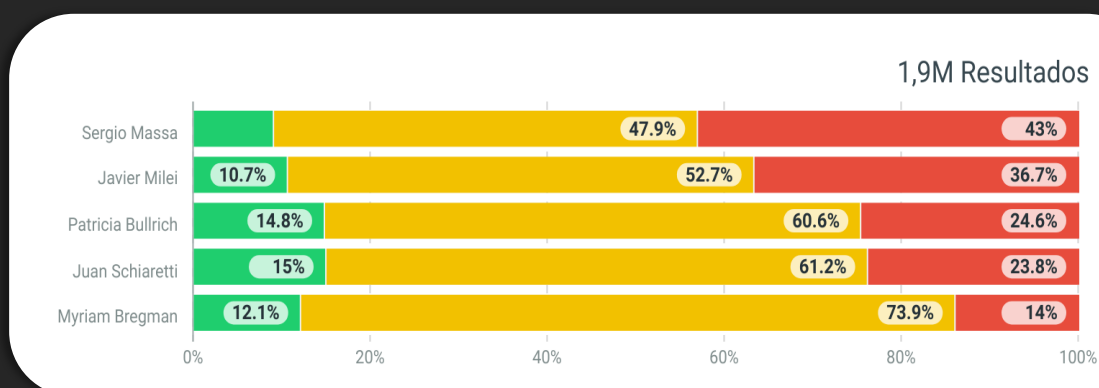
WHAT ARE THE SOCIAL NETWORKS SAYING?

THE CONVERSATION



- **With the first information about his performance at 6pm until its confirmation at 9pm, Sergio Massa dominated the conversation, the interactions, and also the negative tone on social networks.** Javier Milei was able to recover that focus with his speech where he extended his hand to Juntos por el Cambio to "end Kirchnerismo."
- **Since the closing of the polling stations, Sergio Massa began to surpass Milei in terms of interactions,** due to the discontent generated among LLA and JxC voters about the possibility of his participation in a runoff. With the dissemination of the first election results, these assumptions were confirmed and the levels of engagement on the issue increased.
- **Javier Milei gained the center of attention during his speech.** He was criticized for having requested the vote of Juntos por el Cambio after having publicly criticized its candidate, Patricia Bullrich, during the two electoral debates and the campaign. He also received criticism for his change of strategy, changing his objective from the "fight against the political caste" to the "fight against Kirchnerism."

SENTIMENTS



- **Sergio Massa** monopolized the negative conversation, especially after 9 p.m. when the first official results were published. With 42% of negative mentions, users contrasted the management of the Minister of Economy with the figures obtained as a candidate. He also received 10% of positive comments, mainly from those who highlighted his speech as "broad" and those who recognized him as a "rational candidate, far from violence".
- The negative conversation about **Javier Milei** was not focused on the candidate, but on the opinions about alleged irregularities in the electoral process, such as the complaint in the media about missing or broken ballots made by some of his followers. Milei's arrival at the polling place and his speech summoning sectors of Juntos por el Cambio aroused positive comments.



CONVERSATIONS ON SOCIAL MEDIA



Sergio Massa

- The conversation around **Sergio Massa** refers mainly to the growth of his candidacy, receiving support from those who voted for him but also receiving **criticism and negative comments** towards him and his electorate from opposition voters.



Javier Milei

- Mentions of **Javier Milei** focused on his speech, in which he assured voters that he had ended "the period of aggressions." Likewise, they referred to **Milei's strategy to now capture the votes of Patricia Bullrich** as candidate for President or those of Jorge Macri as candidate for Mayor of the City of Buenos Aires.



PROVINCE OF BUENOS AIRES

In the province of Buenos Aires, the ruling party (UxP), led by the current governor **Axel Kicillof**, achieved a resounding victory after obtaining 44.8% of the vote. In second and third place were his opponents, **Néstor Grindetti** (JxC) with 26.9% and **Carolina Píparo** (LLA) with 24.6%.

With no second round in the province, the candidate with the majority of votes automatically becomes the winner. Thus, **Axel Kicillof** was reelected in a clear victory for the period 2023-2027. **Kicillof's victory had a decisive effect on the national elections, generating a "dragging" effect of votes in support of Sergio Massa.** This result strengthens the position of the ruling party and reinforces the influence of the governor and the mayors of the metropolitan region of Buenos Aires to attract votes at the national level, consolidating their role as political actors of great relevance in the Argentine political scene.

RESULTS – GOVERNOR



Axel Kicillof – Verónica Magario | UNIÓN POR LA PATRIA



44.88%



Néstor Grindetti – Miguel Fernández | JUNTOS POR EL CAMBIO



26.62%



Carolina Píparo – Francisco Oneto | LA LIBERTAD AVANZA



24.59%



Rubén "Pollo" Sobrero – Nathalia Seligra | FRENTE DE IZQUIERDA - UNIDAD



3.88%



CABA



Candidate **Jorge Macri (Juntos por el Cambio)** won with **49.6%** against **Leandro Santoro (Unión por la Patria)**, who obtained **32.2%** of the votes. On the other hand, in third and fourth place were **Ramiro Marra**, representative of La Libertad Avanza, with 13.89% of the votes and **Vanina Biasi**, representative of the FIT, with 4.28% of the votes.

Since, no candidate won more than 50% of the votes, **Jorge Macri and Leandro Santoro will have to face each other in a run-off election on November 19.**

RESULTS – MAYOR



Jorge Macri – Clara Muzzio | JUNTOS POR EL CAMBIO





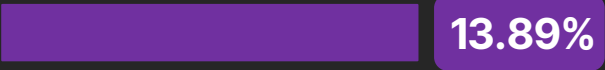
Leandro Santoro – Bárbara Rossen | UNIÓN POR LA PATRIA





Ramiro Marra – Eduardo Martino | La Libertad Avanza





Vanina Biasi – Jessi Gentile | FRENTE DE IZQUIERDA - UNIDAD







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