

Argentina's 2019 Elections

Mark P. Sullivan

Specialist in Latin American Affairs

Angel Carrasquillo Benoit

Research Associate

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Argentina's Peronist party (officially known as the *Partido Justicialista*) returned to power in October 27, 2019, presidential elections. Alberto Fernández of the center-left Peronist *Frente de Todos* (Front for All) coalition defeated current President Mauricio Macri of the center-right *Juntos por el Cambio* (Together for Change) coalition by a vote of 48.1% to 40.4% in a six-candidate race. Argentina's [economic crisis](#)—marked by recession, high inflation, and increasing poverty—appeared to be the most important factor in the race. Although Macri's defeat was not unexpected, [most polls](#) had predicted Fernández would win by between 15 and 20 percentage points. In Argentina's August 2019 [combined unified primary](#) (essentially an election dress rehearsal), Fernández soundly defeated Macri by a vote of 47.7% to 32.1%. In the October election, however, Fernández barely increased his support from the primary and Macri increased his support by 8 percentage points, suggesting ambivalence among some voters about the return of Peronists to power. Nevertheless, Fernández's performance in the October race was enough to win in a first round; had Fernández received less than 45% of the vote, a second round would have been required.

The election also returns to government former President Cristina Fernández de Kirchner, who ran on the *Frente de Todos* ticket as vice president. Some observers believe Cristina Fernández, known for her [combative style of leftist populism](#), could wield significant power as vice president; others emphasize that Alberto Fernández, characterized as [moderate](#) and pragmatic, will control government policy. The new team is to be sworn in to a four-year term on December 10, 2019. The Fernández government's most significant challenge likely will be the ongoing economic crisis, including relations with the International Monetary Fund (IMF).

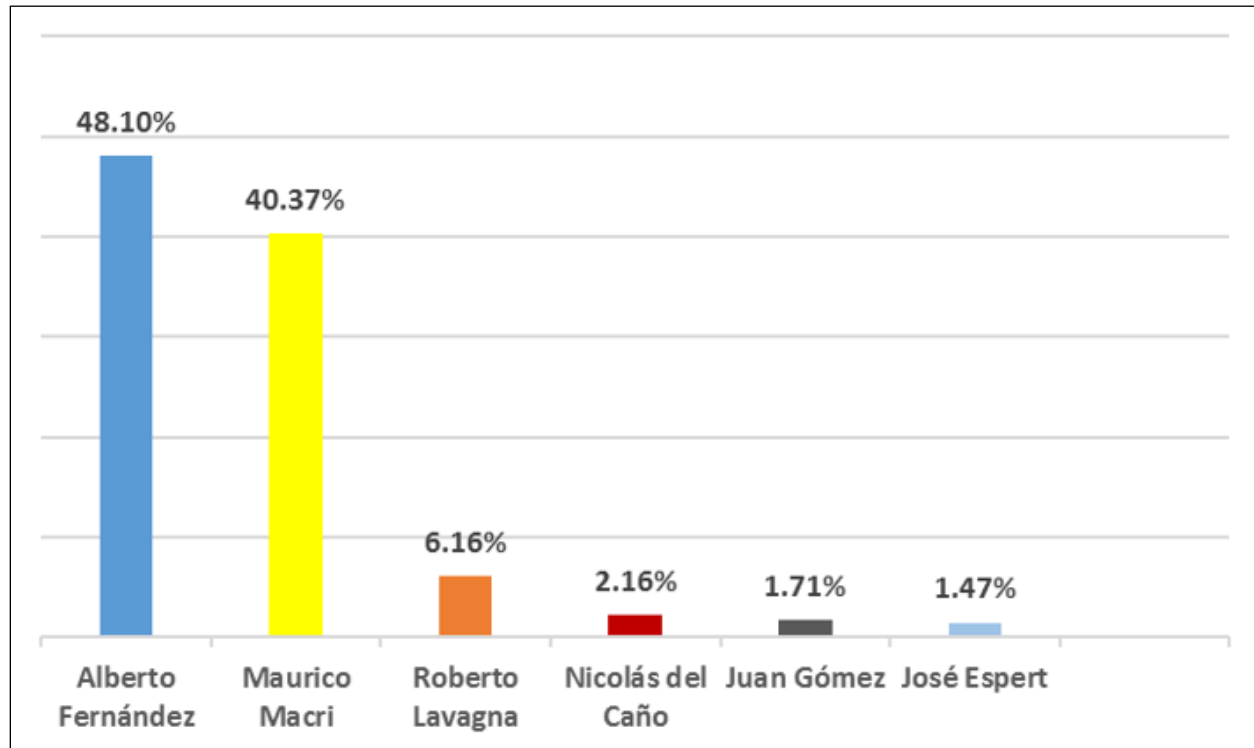
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Figure 1. Argentina's October 2019 Presidential Election Results
(97.13% counted)



Source: Dirección Nacional Electoral, Argentina, October 28, 2019.

Notes: Former Economy Minister Roberto Lavagna ran on the centrist Federal Consensus ticket. Nicolás del Caño ran on the Worker's Left Front–Unity ticket. On the right, Juan Gómez and José Espert ran under the banner of two smaller parties.

Congressional Elections

Also on October 27, Argentines elected one-third of the 72-member Senate and one-half of the 257-member Chamber of Deputies, the lower house of Argentina's Congress. As predicted, Fernández's *Frente de Todos* coalition captured a majority of Senate seats; it will have 37 seats compared to 29 for *Juntos por el Cambio*. In the [Chamber of Deputies](#), however, the balance of power will be relatively even between the two coalitions; at this juncture, it appears that *Juntos por el Cambio* will have 119 seats and *Frente de Todos* will have around 120 seats, with smaller parties holding the remaining seats. This could serve as a constraint on Fernández and compel him to compromise with the opposition.

Election Environment and Campaign

Macri was elected president in 2015 by a narrow margin, defeating the candidate from the leftist faction of the Peronist party. Macri's election ended 12 years of rule by President Néstor Kirchner (2003-2007) and his wife, President Cristina Fernández de Kirchner (2007-2015), that had helped Argentina emerge from a severe economic crisis but was characterized by protectionist economic policies and [increasing corruption](#). Macri ushered in orthodox economic policy changes, including lifting currency controls and agricultural export taxes, cutting electricity and gas subsidies, and reaching a deal with private creditors that ended a 15-year default. The economy emerged from recession in 2017, but a severe drought, high financing costs, and large budget deficits resulted in a return to recession in 2018. The Macri government

turned for financial support to the IMF, which agreed to a \$57 billion program, with some \$44 billion disbursed as of July 2019.

In the aftermath of the August primary, capital flight increased and the peso lost about a quarter of its value. Macri responded by imposing currency controls and emergency measures to protect those suffering from the sharp devaluation and recession. His government also announced plans to postpone payments on bonds and payments to the IMF.

The state of the economy, with [poverty rising](#) to 35.4% in the first half of 2019 and, according to the IMF, [inflation](#) estimated at over 50% in 2019, made it difficult for Macri to gain enough support to overcome Fernández's lead. Nevertheless, Macri adopted "Yes, we can!" as a campaign slogan and crossed the country asking voters for more time to turn around the economy. He emphasized that he was honest about the country's economic challenges, in contrast to the previous government's manipulation of economic statistics and pervasive corruption, including [numerous charges](#) against Cristina Fernández.

Alberto Fernández, who served as Cabinet chief to President Néstor Kirchner, argued that Macri destroyed Argentina's economy and failed to erase poverty and inflation as promised. Fernández was critical of the IMF's role for failing to ease Argentina's economic problems. Nevertheless, he [pledged to honor Argentina's debts](#) and renegotiate an IMF agreement that would spread out payments and relax fiscal targets. His campaign also vowed to combat hunger and poverty and to freeze electricity and gas prices.

The Fernández-Fernández ticket was formidable because it united the popular leftist faction of Peronism, led by Cristina Fernández, and moderate Peronists represented by Alberto Fernández. Significantly, Sergio Massa, a centrist Peronist who placed third in the 2015 presidential race, supported the coalition.

Potential Foreign Policy Implications

[U.S.-Argentine relations](#) improved considerably under Macri, with close engagement on bilateral, regional, and global issues, far different from the often-acrimonious relations during the Kirchner years. The 115th Congress expressed bipartisan support for a strong bilateral partnership (H.Res. 54; S.Res. 18). Macri criticized the antidemocratic actions of the Venezuelan government of Nicolás Maduro, and Argentina joined with other regional countries in 2017 to form the [Lima Group](#) seeking a resolution to the crisis.

After Fernández's victory, Secretary of State Michael Pompeo said in a [statement](#), "we look forward to working with the Fernández administration to promote regional security, prosperity, and rule-of-law." U.S. officials reportedly hope the new president will choose [pragmatism over ideology](#) in contending with Argentina's economic crisis. A point of contention in relations could be Fernández's [foreign policy orientation](#), especially his approach toward Venezuela; he favors [promoting dialogue](#) and reportedly would break with the Lima Group's position. Some press reports maintain that [China and Russia](#) are seeking to augment their ties with a Fernández government, which could raise U.S. concerns.

Also see CRS In Focus IF10991, *Argentina's Economic Crisis*, and CRS In Focus IF10932, *Argentina: An Overview*.

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