

## ARGENTINA: Slim chances of Macri causing an upset in first-round vote

The first-round of the presidential elections takes place on 27 October. In parallel, elections are being held for half the lower house and one third of the Senate, alongside gubernatorial elections in three provinces, including the mega-district of Buenos Aires, and mayoral elections in the capital. In the presidential vote, if any candidate obtains 45% on 27 October – regardless of their lead over the second-placed candidate – there is no need for a run-off vote in November. In addition, if the first-placed candidate polls above 40% with a ten-point margin over the second-placed candidate, there is also no need for a run-off.

In August's Open, Simultaneous and Obligatory Primaries (PASO), Alberto Fernandez obtained a surprise 16-point lead over President Mauricio Macri. The scale of that lead means that Fernandez is the clear favorite to win Sunday's vote proper. Polls would appear to back this scenario, though with the caveat that pollsters were way off the mark in August. More to the point, and as previously outlined, Macri's chances of pushing Fernandez into a November run-off are slim because they depend on a series of factors coming together simultaneously. Turnout would need to rise substantially and tilt overwhelmingly to Macri; supporters of other groupings would need to abandon their candidates (Roberto Lavagna, Juan Jose Gomez Centurion et al) and switch their votes to the president en masse; and there would have to be a drop-off in support for Fernandez from the PASO (to bring him under 45%).

Reflecting the fact that he has little to lose, Macri has shed some of his usual froideur and sought to galvanize centrist voters who fear a return to left-wing populism and demagoguery. In the final televised candidates' debate on 20 October, Macri went on the offensive against Fernandez, attacking corruption under Cristina Fernandez (CFK)'s administration and questioning what the power dynamic would actually be between the two Fernandez. These undoubtedly count among the most obvious vulnerabilities for Fernandez, which makes Macri's goal of rising above 35% feasible. However, voters were aware of these issues before the August PASO and a majority indicated that they were prepared to overlook them if it meant a shift away from economic pain and back to relative prosperity (however illusory). That makes the requirement for Fernandez to drop down below 45% the most difficult part of the equation.

In the other votes, if the PASO results are largely replicated, the *Kirchnerista*-led Peronist bloc would come close to securing majorities in both chambers (a majority in the Senate is more likely than in the lower house). In the Buenos Aires provincial election, there is no run-off vote, which makes Maria Eugenia Vidal's task of overturning Axel Kicillof's PASO lead of almost 18 points virtually impossible; recall that Buenos Aires province accounts for 37% of the total electorate. In the capital, however, Horacio Rodriguez Larreta – the third figure in the triumvirate also consisting of Macri and Vidal – appears set to win re-election as mayor.

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