MONTHLY REPORT

ECONVIEWS

ECONOMÍA Y FINANZAS

October 2023

Issue #232

The **dilemmas** of the **two-man presidential race**

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Two scenarios for **Argentina** in **2024**

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THE MONTH AT A GLANCE

RECENT DEVELOPMENTS

- US GDP grew at a 4.9% annualized pace in Q3-2023, above most forecasts. In September, core PCE inflation lowered to 3.7% year-on-year. Unemployment remains very low at 3.8%.
- Minister of Finance Massa unexpectedly placed first in the elections with 37% of the vote, while Milei was stuck at 30%. The two will go to a run-off election on November 19th. Argentine equity fell 2.3% on Wall Street the week after the election and dollar bonds slumped 7%.
- Economic activity grew 1.3% between July and August led by agriculture and livestock (+16%) which is recovering from the drought.
- Worsening fiscal accounts, coupled with Javier Milei's insistence on dollarizing the economy, led to a run on the peso with the informal dollar jumping 25% to ARS 1,000. However, after the elections it cooled down to ARS 960. The BCS is trading at ARS 860, a 146% spread against the official rate which is pegged at ARS 350 until the run-off election.
- In the last days, many cities in Argentina are suffering a gasoline shortage. The government is blaming oil companies and Massa has threatened them with an export ban. Companies point towards the price cap and a lack of imports.

FIGURE OF THE MONTH

The FX rate spread averaged

162%

in October 2023, the highest since the reintroduction of FX controls in 2019.

TO BE ALERT

Argentine country risk shot up to nearly

2,600

basis points after the elections.

WHAT'S COMING NEXT?

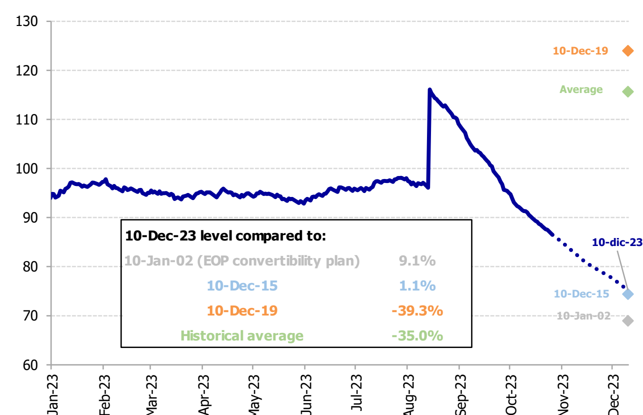
- The Federal Reserve will meet again on November 1st. It is expected to hold rates at 5.50% for now, but recent economic data could merit one last hike to 5.75% in December or early 2024, with an eye on oil prices.
- We see Minister Massa as the favorite for the run-off election on November 19th and likely next president, but third-place candidate Bullrich and ex-president Macri's endorsement of Javier Milei could boost his chances.
- Dollar futures for December fell from 820 to 600 after Milei's second place, as dollarization now appears off the table. However, the breakeven between inflation and exchange-rate indexed bonds show the market is pricing a 40% real devaluation over the summer. Alberto Fernández will leave office with a 39% overvalued RER compared to 4 years ago, or 35% compared to its historical average, similar to 2001 or 2015 levels.
- Country risk is back at 2,600 basis points. The next big maturity is USD 1.5 billion in January and the debt load becomes heavier in 2025, with maturities of 10 billion with bondholders over the year. This is not that much in terms of GDP and both candidates have shown willingness to pay, but without access to international capital markets that is easier said than done.

SUMMARY OF MAIN INDICATORS

	Last	Previous		Last	Previous
Economic activity			**Financial data**		
Economic activity (MoM s.a.)	1.3%	2.5%	Inflation (monthly)	12.7%	12.4%
Consumer confidence (MoM)	4.0%	-1.6%	FX spread (21day avg.)	161.6%	116.0%
Industrial activity (MoM s.a.)	0.5%	-1.3%	Country risk (bps 21day avg.)	2,534	2,197
International accounts			**External data**		
Current Account (USD BN)	-6.35	-5.38	Soybean price (per ton, 21day avg.)	471.9	463.4
CB Reserves (USD BN 21day avg.)	26.03	27.78	Brazilian activity (MoM s.a.)	-0.8%	0.4%
Primary balance (ARS BN)	-380.47	-36.96	Financial Conditions Index	27.6	22.2

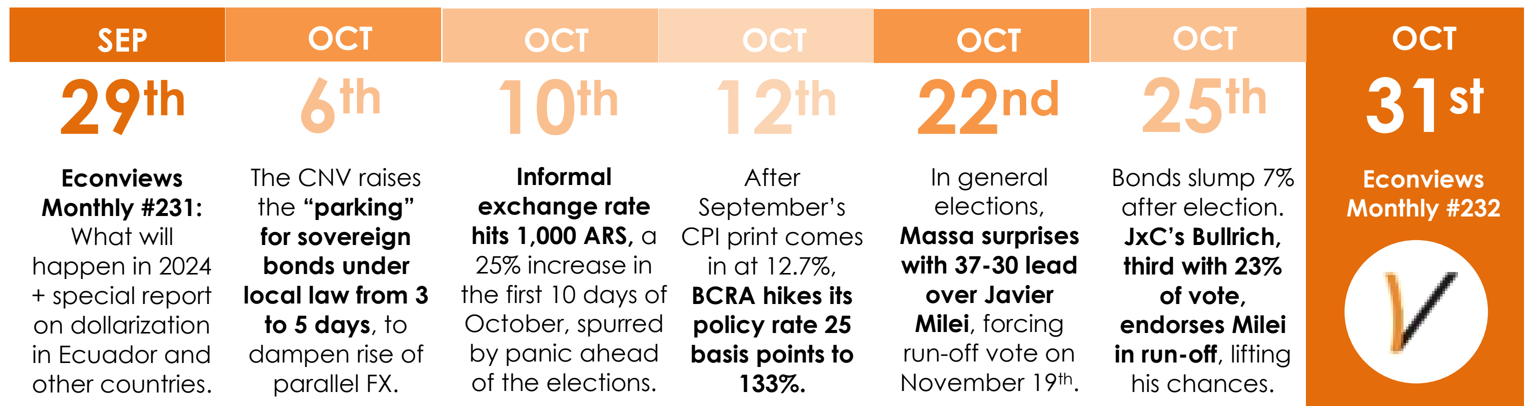
Source: Econviews based on multiple sources - working days only

GRAPH OF THE MONTH:



Source: Econviews based on BCRA & own estimates

RECENT ECONOMIC DEVELOPMENTS



POLITICS

The October 22nd general election's result was a new surprise. Minister of Finance Sergio Massa went from 29% in the August primaries to first place with 37% of the vote. Javier Milei was second with 30% but was unable to improve his performance and lost momentum. JxC's Patricia Bullrich came in third with 24%, a disappointing result. Bullrich and ex-president Macri have endorsed Milei in the November 19th run-off, while other members of JxC have a neutral stance and some members of the UCR are closer to Massa. In our view, Massa is the likely next president. With more degrees of independence from Kirchnerism, he may try to reduce the deficit in 2024, but we do not see advances on more structural reforms.

IMF

The IMF's last disbursement was USD 7.5 billion in late August, allowing the government to cover maturities until the end of the year. After the elections a new deal must be negotiated to replace the failed 2018 Stand-By Agreement and 2022 Extended Fund Facility. It is a mystery how the relation with Massa will play out, considering that as Minister of Finance he failed to meet the targets in the 2022 program and the IMF staff has been severely critical of recent decisions such as the changes in income tax's minimum threshold or VAT refunds, considering they compromise the medium-term fiscal outlook. Exchange rate adjustment is also a prickly subject after the fallout from the August devaluation.

ECONOMIC ACTIVITY

Despite the 22% devaluation, activity grew 1.3% monthly in August. This was mostly thanks to agriculture and livestock, up 16% (the sector had already grown 42% in July) as the worst of the drought is left behind. However, retail (+1.3%) and real estate (+0.9%) also posted positive monthly growth, and manufacturing (+0.5%) rebounded after July's slump. Only construction (-1.2%) kept falling, as the sector tends to paralyze after exchange rate jumps due to lack of prices. With these data, we have revised 2023's growth upwards from -2.5 to -2%. We still expect the economy to contract 0.5% in 2024 due to negative statistical carryover, but with a more gradual adjustment in the exchange rate and utilities, activity should not suffer as much.

INFLATION

September's CPI came in at 12.7% monthly, slightly above August's 12.4% and on the more pessimist side of forecasts. Apparel (+15.7%) and food and beverages (+14.3%) were among the categories that rose the most. Core CPI was 13.4%, and regulated prices increased "only" 8.3%, with pending adjustments in transport, electricity, gas and fuel prices. Year-on-year inflation reached a new record of 138%. October's print could be under 10% thanks to the official exchange rate pegged at ARS 350. The government's data for weekly inflation has it running at 2.2%. We believe inflation will close 2023 around 185% and accelerate to 215% in 2024, although we could be seeing 6-7% monthly figures again by the second semester.

MONETARY SECTOR

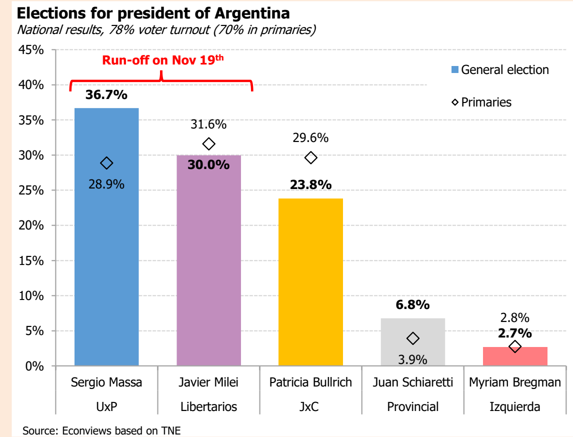
The Central Bank reacted to September's CPI -and the volatility in the informal dollar and BCS rates- with a new 25-basis point hike in the Leliq policy rate to 133%. This is a 11% effective monthly rate, more or less neutral *ex ante* considering 10-12% inflation. The exchange rate is still pegged at ARS 350 and will remain there until November 19th. Afterwards, the government says it wants a 3% per month crawling peg, but the Peso is 35% overvalued against its historical average and net reserves are negative. We expect a significant devaluation after the elections, although the timing is a mystery, and the BCRA may advance by trial and error. Dollar futures for December fell from ARS 820 to 600 in the last week.

FISCAL ACCOUNTS

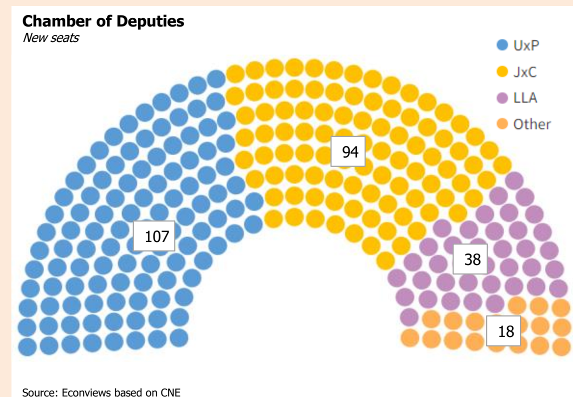
The primary deficit leapt back from ARS 37 billion in August to 380 billion in September, accumulating 1.4% of GDP in nine months of 2023. The increased tax rates on dollar purchases for imports of services, goods and freight has tripled revenues on that item from 70 to 240 billion per month, and the increase in utility rates has helped lower energy subsidies 59% year-on-year in real terms. On the other side, discretionary social spending grew 47% due to the electoral stimulus package and income tax revenues fell 21%. We expect the primary deficit to finish 2023 around 2.7% of GDP. As export taxes recover after the drought, it could shrink to 1.6% of GDP in 2024.

I. The dilemmas of the two-man presidential race

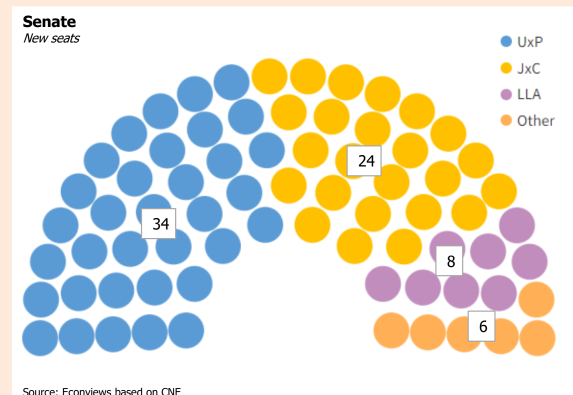
Massa was the big winner in the general election and appears to be the front runner in a runoff that is likely to be very tight. The fact that he came in the first position with 37% of the votes was a surprise, as most pollsters were expecting Milei to lead, but he ended in the second place and only managed to maintain 30% of the votes. Patricia Bullrich came in third, well behind gathering only 24% of the votes, a big loss for Juntos por el Cambio, whose future is uncertain.



The arithmetic indicates that the results of the second round will be tight, as a large part of Bullrich's votes are expected to go to Milei, leaving both candidates almost even at 45% of the popular vote. It will then depend on the destination of Schiareti's and Bregman's voters vote, where Massa can have a small edge. We will need to watch the campaigns closely. Massa has the advantage of being in government and of being a seasoned politician that so far has run a flawless campaign, trying to separate himself from Cristina, Alberto Fernandez and the Campora. Milei, on the other hand, did not improve his performance in the general election relative to the primary, and will have to moderate himself, rely on the support from Macri and Bullrich and try to incorporate some of their best people to show that he can follow reasonable policies and to ensure governability.



For financial markets this was probably the worst possible outcome, as they were rooting for Patricia Bullrich who was the most promising option to restore macroeconomic stability. Bond and stock prices suffered after the elections as investors showed concern, though the peso strengthened, perhaps because the chances of dollarization, which could only be achieved with an extremely high exchange rate, diminished. In addition, the peso strengthened in the local futures market, indicating that markets expect a smaller devaluation with Massa than with Milei.



Milei appears to be unpredictable and proposing farfetched options such as dollarization or closing the central bank which in the short run creates more uncertainty than the credibility. On the other hand, his proposals to deregulate the economy and move back to a market economy look attractive. However, the concerns are centered on the initial steps on exchange rate and monetary policy, where if he persists on a dollarization early on there could be a run on the peso that drastically increases inflation instead of providing macroeconomic stability. True, there is no way to dollarize without dollars and nobody has a clue regarding what his alternative plan would be, which probably does not exist at the time.

On the other hand, Massa does not provide any confidence. The economy deteriorated markedly during his tenure as economic minister and firms are worried about the continuation of widespread intervention that has blurred the business climate, especially regarding control on imports that increasingly made day to day life miserable in many sectors.

There are no indications of what Massa will do either as he would need a see change in policies, though nobody knows whether and how he might do it. So far, he has avoided the necessary corrections in economic policies and has extended the agony longer than anyone would have thought mainly by taking to the limit the fiscal deficit and exhausting

reserves and moving them into negative levels that were never seen before.

Most likely he will try to take a gradual approach, but with an economy that is currently in intensive care it will not be enough to turn it around. Such an approach can reduce the imbalances, especially there could be smaller fiscal deficit. But that would still fall short of a balance primary deficit and although he is likely to devalue his policies are unlikely to eliminate the spread between the official and the parallel exchange rates, nor the policies are expected to increase reserves or eliminate the FX restrictions. (in the next section we elaborate in more detail on the base case scenarios of both candidates).

On the way to the ballotage of November 19th the government will try to avoid any nominal shock such as a step devaluation similar to the one it did on August 13th that created significant uncertainty and led to a jump in inflation and will also avoid increases in regulated prices. The policies will be put in place after the elections if Massa wins or will be left to the next administration if Milei wins.

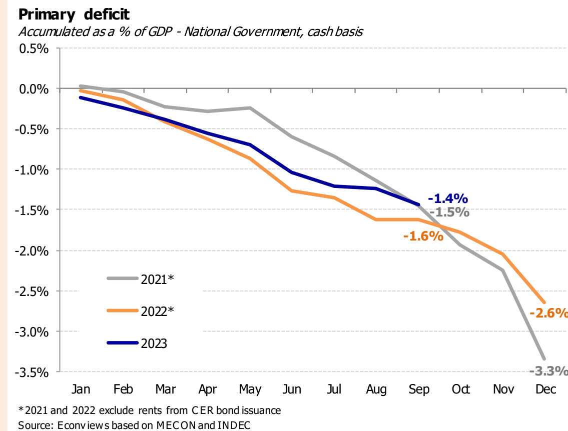
The main concern seems to be to avoid a further drop in reserves. For this purpose, the government is in effect improving the exchange rate for exporters by giving them a mix of the official and the blue-chip-swap exchange rates. It is a way to devalue and provide an incentive for exports without changing the official exchange rate, implying approximately a 40% improvement in the effective exchange rate for most exports. Imports and travel payments remained unchanged.

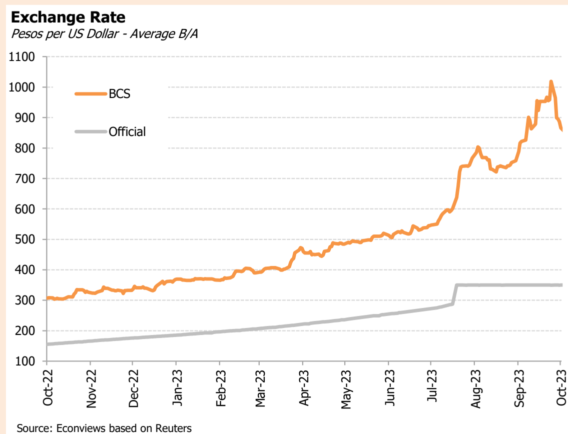
In practice, the new mix will have an effect on inflation and will reduce the passthrough effect on prices when eventually the depreciation of the official exchange rate takes place. However, the domestic prices that are linked of the official exchange rate such as gasoline, utility rates will suffer the effect only once the actual devaluation takes place, while the contracts that are linked to it (such as the dollar linked bonds) will also be affected only once it happens.

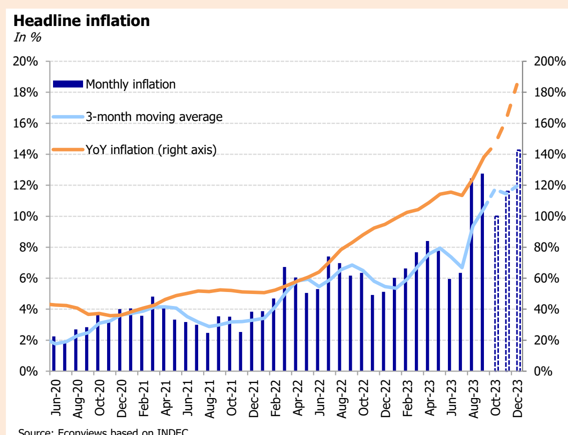
In the medium term it seems that Milei has been sending clearer signals where he wants to go. By and large he has been presenting a much more ambitious program of reforms, one that proposes markets economy, more open and with less regulation. His plan includes drastic reduction of government expenditures and of the fiscal deficit, very much in line with what the IMF will ask. But he may not have the dose of governability needed to implement such plan.

Massa will also seem inclined to a program that in the medium term improves macroeconomic stability and reduces the spread on the FX and eventually also inflation, though he does not seem likely to take a shock approach. In addition, a Massa administration is likely to rely less on free markets and more on government intervention, though at much lower levels that those that prevail today.

In both cases we anticipate that the external situation will improve as the new crop comes in, which will allow the country to enjoy a 25 billion-dollar trade surplus and will provide an opportunity to remove the restrictions and normalize imports. However, this will only happen if the







next administration adopts a reasonable exchange rate policy, because otherwise the problems will persist.

In the next section we will analyze in more detail the economic outlook that we expect for the two candidates. While the approaches are very different, in the end our view is that the economic outlook is positive in the medium term, though the business climate and the institutional framework are likely to be better under Milei than under Massa.

II. Two scenarios for Argentina in 2024

The government of Alberto Fernández will leave an economy in critical condition from a macro viewpoint and with 40% poverty rates, meaning that the social fabric is already tensioned. In an ideal scenario, whoever takes over should come up with a well-designed program and take appropriate action. Considering that the economy operates on a double-digit monthly core inflation rate (+10%), a lousy implementation can lead the country to a much worse equilibrium. The inflation inherited by the next administration will be exceptionally high (185% year-on-year in December and +1015% accumulated in Fernández's 4-year term). These shameful figures arise even though a large number of regulated prices grew well below the general level, such as utilities, health, transport, communications, and education.

On the exchange side, inheritance will also be heavy. If the promise to set the parity at 350 pesos until the runoff and then return to crawling is fulfilled, the real exchange rate will remain at a level similar to that left by Cristina Kirchner in 2015 and 35% below its historical average. The lag in regulated prices and the exchange rate means that there is a lot of pent-up inflation. The real appreciation came at a very high cost in terms of international reserves. For December, we estimate that the stock of net reserves will be US$ -8 billion (assuming that the IMF disbursement arrives in December). The new government will also have to contend with a $45 billion stock of private debt from imports, which grew at the same pace as restrictions on the foreign exchange market. On fiscal matters, the accounts are also weak, with an estimated primary deficit of 2.7% of GDP, which if it was well-measured would surpass 3% easily. Adjusted for the income tax cut, which will only impact in the last two months of this year, we can say that the primary deficit starts at least 4% in 2024. The 4 consecutive years of deficit caused the public debt to grow by more than US$ 80,000 million throughout this administration and exceed US$ 400,000 million.

Macroeconomic legacy

	Dec-2023
Country risk premium	2400
FX spread (vs BCS)	140%
GDP (y/y)	-2%
Import debt (U$S mill.)	45,000
Inflation rate (y/y)	185%
Monetary policy rate	133%
Net public debt (as % of GDP)	39%
Net reserves (U$S mill.)	-8,000
Official exchange rate (AR$/U$S)	378
Poverty	40%
Primary balance (as % of GDP)	-2.7%
Real exchange rate (17/12/2015=100)	84

Source: Econviews based on own estimates

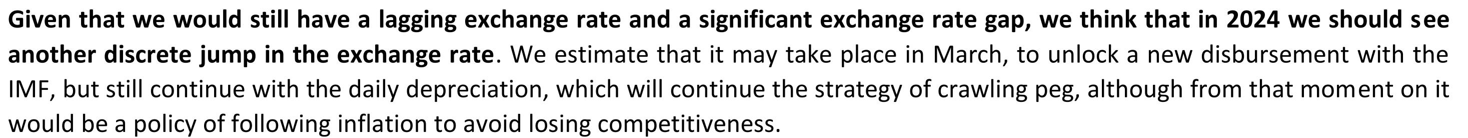
Against this background, the next president will not be able to ignore the myriad of inherited challenges. The key question is whether the two candidates are prepared to address these issues. In Econviews we draw the following scenarios that offer a vision of how the economy could evolve with each one. There is a lot of "ifs", but this may be taken as a good starting point.

Massa's scenario

Massa's performance as economy minister over the past year raises many doubts about what direction he may take if he becomes president. Will he continue to prefer statist policies identified with Kirchnerism or will he turn to the market? Since taking over the economy ministry, Massa has not been able to improve the performance of key variables such as inflation, the exchange rate gap, the external balance, or poverty, which in fact has deteriorated in all cases. The great challenge he faces is to design a program that corrects these imbalances, which would imply a marked change of course from the policies it has adopted so far. And everything indicates that this alternative is going to be necessary because without a change of course, the economy is heading towards an external and fiscal crisis, the consequences of which are difficult to predict.

While we don't know how Massa will make a change in his policy, surely that change will require new members of his economic team who have a comprehensive vision of the problems and who help regain confidence. Massa is likely to opt for a gradualist approach to correct macroeconomic imbalances and to adopt structural reforms to support economic growth.

The first problem from which he will not be able to escape is the correction of the exchange rate backlog. Despite being a decision with a high political cost, FX depreciation is absolutely crucial for dollar inflows and therefore for the Central Bank to be able to rebuild the stock of reserves, now in negative territory. We estimate a **devaluation of the order of 50%, which is, less than would be necessary to improve the external situation and to be able to eliminate the restrictions.** In this scenario, there would still be an exchange rate gap between the official exchange rate and the parallel exchange rate, which would be reduced from 140% to 60-80%. With this devaluation, the real exchange rate will improve by 30%, although it will not be enough to reach the historical average and would certainly remain well below what is necessary to stop the drain on reserves and move to a scenario of increasing reserves.



Given that we would still have a lagging exchange rate and a significant exchange rate gap, we think that in 2024 we should see another discrete jump in the exchange rate. We estimate that it may take place in March, to unlock a new disbursement with the IMF, but still continue with the daily depreciation, which will continue the strategy of crawling peg, although from that moment on it would be a policy of following inflation to avoid losing competitiveness.

As we can see, the correction of the imbalance will be partial and, therefore, the government will have to maintain restrictions on the foreign exchange market in order to preserve reserves. In other words, the tangle of regulations in place to access the official dollar market (known locally as MULC) will not be completely dismantled and the import authorizations (known as Siras) will continue to exist, although access to the foreign exchange market should be somewhat easier, perhaps as it was in 2022.

One way to deal with the problem of change would be to implement a scheme like the current one in which multiple exchange rates are used, as they are largely being used today. This means using a combination of the official and the spot with settlement to incentivize exporters, as circumstances require it. It is also very likely that as long as the official peso is not sufficiently weak, the special tax on imports and travel (PAIS) will be maintained for dollar purchases. In short, it would go into a scheme of a devaluation without calling it devaluation with some degrees of discretion.

The other problem that he will have to face as soon as he takes office is that of the backlog of regulated prices. We understand that the adjustment will be carried out in a staggered manner and will not reach the most vulnerable population, as is the case with public transport and energy fares. All of this will have an effect on prices. We estimate a double-digit inflation rate during the first months of next year. With a correction of relative prices (dollar and tariffs) that will be done half-heartedly and a light stabilization plan, the economy will remain in a state of **high inflation, although the scenario of hyperinflation or uncontrolled inflation will be far away**. By the end of 2024, we project an inflation rate of 240% year-on-year, but with annualized inflation of around 150% in the last quarter of the year. Far from good, worse than in a standard stabilization plan, but better than today.

In the monetary sphere, the Central Bank will continue to support the financing needs of the National Treasury through the issuance of money, as we consider it very unlikely that the government achieves a primary surplus of 1% of GDP promised in the election campaign. On the contrary, we estimate that the **primary deficit will reach 1.6% of GDP by the end of 2024.** This improvement will come hand in hand with an increase in revenues (mainly due to higher export duties) and a reduction in expenditures (essentially subsidies) and potentially a new tax to be created. We don’t think that there is space for a substantial cut in tax breaks, but maybe tiny bits to improve legitimacy in the population that sees increases in electricity and bus fares.

As for the monetary policy rate, the December devaluation will be accompanied by an increase in the interest rate to counteract inflationary effects. The rate will remain high in the first four months of the year and then experience a decline, in line with relatively lower inflation rates. It is important to note that, although high, in real terms the rate will remain negative in the first months of the year and only then will it be positive again.

We estimate that reserves can grow by about US$ 8 billion in this scenario. We arrived at this number from a trade surplus of $25 billion. The recovery of agricultural exports is the main factor behind this result, which is offset by a deficit in services and interest. The current account closes with a surplus of US$ 9.4 billion, from which US$ 1.2 billion is subtracted from the deficit in the financial account.

The program with the IMF will continue, but negotiations are expected to become more tense because Massa has consistently failed to meet all the goals of the current program. Washington's stance will now be tougher. However, we believe it is likely that Argentina reaches a new agreement, which will allow to maintain the disbursements scheduled for March, June, and September, which together amount to US$3.163 billion. At the same time, Argentina will have to pay US$7.216 billion in principal and interest. Access to the international credit market will continue to be restricted, as country risk will remain elevated between 1,800 and 1,400 basis points. Nonetheless, we don't see credit events, neither with private bondholders nor with the IMF. The refinancing of the domestic debt will be somewhat simpler thanks to the help of the stocks. There is a small risk, though, that Argentina gets into arrears with the IMF, but the event should be cured in Q1.

As far as economic activity is concerned, the adjustments made by the government, no matter how minimal, will have an impact. At the beginning of the year we see weaker months, which will later be reversed. The boost of the agricultural sector will be key to mitigating the decline. As a result, we estimate that the year will end with a moderate contraction in output of 0.5%.

The scenario described so far illustrates a government that will not take steps to seek lasting solutions, but to get out of the way. In the short term they may work, but it doesn't go beyond that. With unclear rules of the game, it will be difficult for businesses and investments to flourish with the exception of a specific sector. Nor will structural reforms be proposed that would change the country's foundations in terms of education, employment, taxes, and foreign trade.

Milei's Scenario

Milei's scenario raises as many doubts as Massa's, given that **the La Libertad Avanza party is new in this game. Its members have no experience in public office**. Throughout the election campaign, Milei insisted with the idea of dollarizing the economy and the chainsaw analogy for fiscal adjustment. However, given the unfeasibility of these proposals, in recent times he began to moderate his speech, leaning towards ideas similar to those presented by "Juntos por el Cambio" team. At Econviews, we think the latter is the most likely scenario should he win the election. The political alliance he forged with a sector of the opposition goes in the same direction. Anyway, we don't see it as a simple scenario at first. This turbulence is due not only to a lack of experience, but also to a narrow political support base. Milei will have to govern with limited representation in the House and the Senate and will have no provincial governors to get support from. This means that the risk is more on the political and social sides rather than on the macro ideas. Given that inflation will increase before being abates, the social situation could be a significant struggle for someone with no experience in government. Peronism in opposition is not going to be candid. **This means that the risk of failure, even having a good plan, have to be factored in. Otherwise, we run the risk of being excessively naïve.**

The first correction he will make is the official exchange rate. Here we think he will go faster than Massa. We estimate he will let the exchange rate float and the market would take the exchange rate to a value 100% higher. In this way, the gap with the parallel will quickly narrow. Under the banner of free access to markets, many of the controls (especially on flows) will be lifted and the exchange rate will be unified. By early 2024, the gap will be completely eliminated. In an optimistic scenario, we think that in the whole year it can accumulate reserves of just over US$ 13,000 million. **The dollarization strategy will be unfeasible in the short and medium term**. The Central Bank does not and will not have sufficient reserves to redeem all liabilities in pesos without doing so with a large prior liquefaction.

In the area of regulated prices, subsidies on tariffs will be removed and price agreements such as those on fuel and prepaid will be ended, with the aim of adjusting all relative prices in the economy and strengthening fiscal accounts. In relation to this last aspect, we expect the **primary deficit to reach 1% of GDP in 2024**. We believe that, as far as possible, Milei will try to go much faster with the adjustment than in the case of Massa.

All this will lead to a very high inflation in the first months in office. **The summer months will be the toughest with monthly records of around 20%,** but it will begin to gradually decrease from March onwards. We successfully understand that monthly inflation rates will be in the single digits in the second half of the year. By December, year-on-year inflation will be 235%, although prices will no longer be running at that pace.

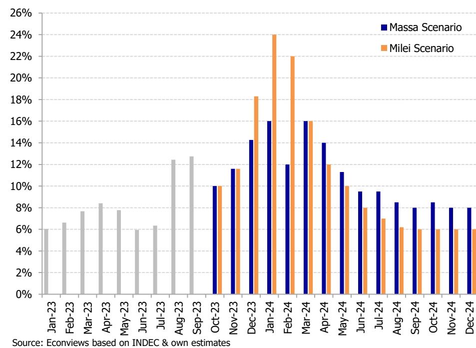
As part of the plan to stabilize the economy, the Central Bank will make an important raise in the policy rate of roughly 30 points in December to stop the pass-through of the devaluation. The benchmark rate will reach 180% during the first quarter of the year and will remain high until inflation starts to ease. As with Massa, the real interest rate will be negative in the first months of 2024 and then it will become positive. The difference is that we see less monetary financing of the deficit.

On the debt front, we think that the negotiation with the IMF would be much simpler than in the case of Massa. The truth is that the differences between the organism's way of thinking and Milei's are minor. Access to external financing may not come until 2025. Country risk will decrease in the second half of the year as the government meets its commitments, the economy stabilizes and shows signs of sustainable change over time.

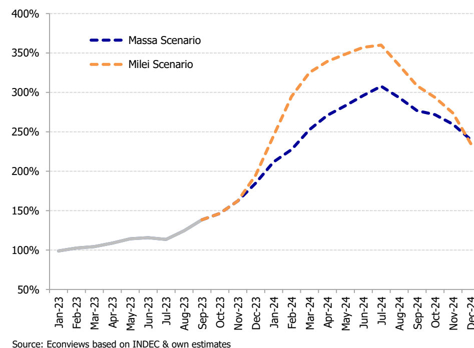
The above settings will be pasted over the activity. We project a **1.5% contraction in the economy for the full year.** Inevitably, the first few months when the corrections are more drastic, the recession will be felt more, but as the economy stabilizes, activity will begin to show positive numbers. The decrease in regulations, added to the possibility that some sectors will once again have imported inputs and products, will cause the economy to unblock and be able to recover quickly.

In the long term, Argentina's greater insertion in foreign markets, legislation more geared towards job creation, taxes that do not suffocate the private sector, and greater transparency in management suggest that growth could be higher. However, and going back to the beginning, Milei's political skill will play an important role in this so that his proposals for labor, tax, educational, and commercial reform can be approved.

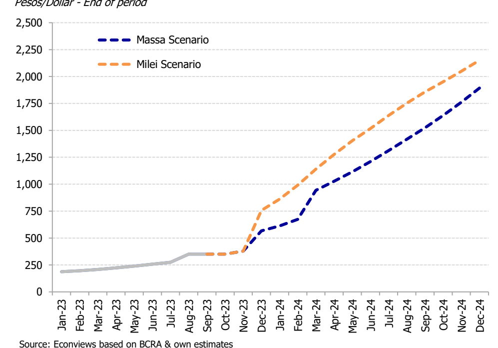
Monthly Inflation



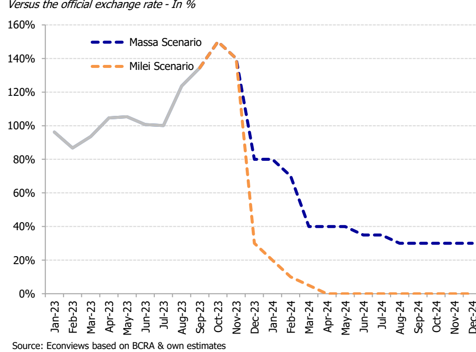
Annual Inflation



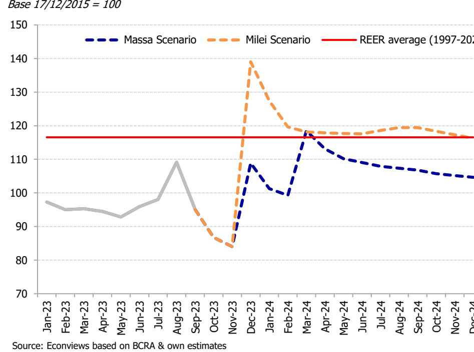
Official Exchange Rate
Pesos/Dollar - End of period



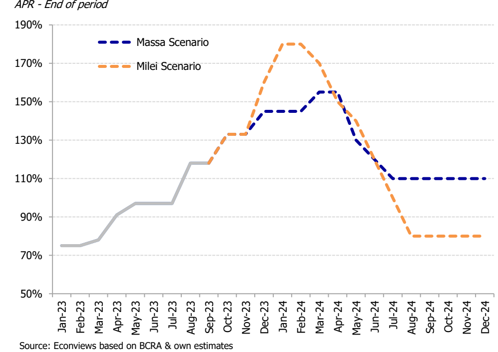
FX spread with BCS
Versus the official exchange rate - In %



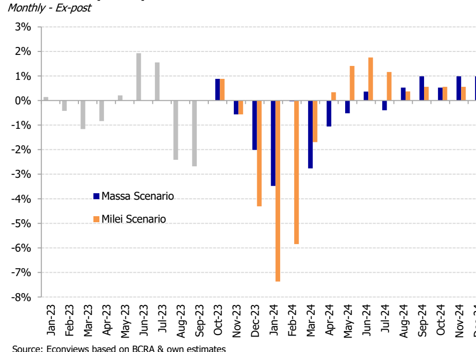
Real Exchange Rate
Base 17/12/2015 = 100



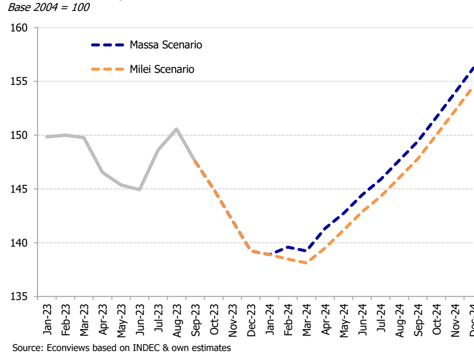
Monetary Policy Interest Rate
APR - End of period



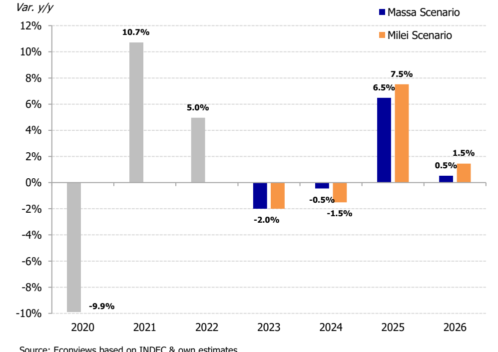
Real Monetary Policy Interest Rate
Monthly - Ex-post



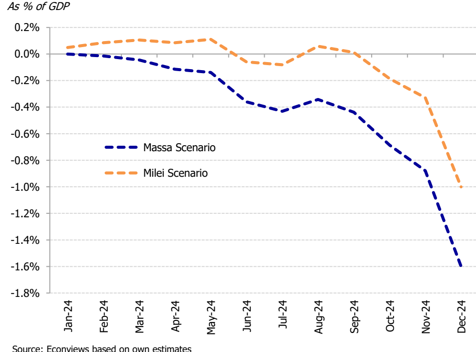
Economic Activity
Base 2004 = 100



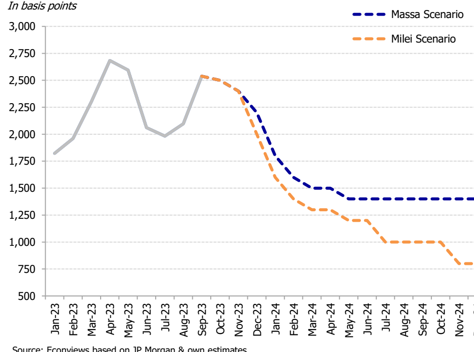
Gross Domestic Product
Var. y/y



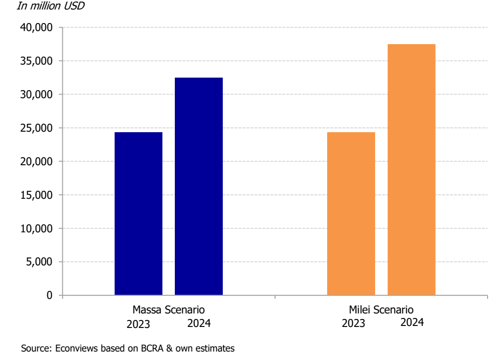
Primary Balance
As % of GDP



Country Risk Premium
In basis points



International Reserves
In million USD



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