

**2025  
National  
Legislative  
Elections**

**B**



# Executive Summary

**Milei/LLA consolidates initiative with one-third of seats in the Chamber of Deputies and a rebalanced Senate. Governability depends on sequencing reforms and reaching agreements with provinces.**

## Political outcome

**Winner:** LLA (Milei) wins nationally and in most provinces, including the province of Buenos Aires (PBA).

**PBA:** LLA wins by 1 point and reverses a previous disadvantage of -14 points (September).

## Who's who

- ✓ Officialism = Javier Milei = Freedom Advances (LLA)
- ✓ Main opposition = Fuerza Patria = Kirchnerism (Cristina Fernández de Kirchner) + Peronism.
- ✓ Hinge blocks = governors/provincial spaces and tactical allies.

## Bicameral Congress

- Senate (72 members): represents the interests of the provinces and the Autonomous City of Buenos Aires (3 per district). Renewal in 2025: 24 senators (1/3 of the body)
- Deputies (257 members): represent the population by district (proportional). Renewal 2025: 127 deputies (≈1/2 of the body).

**Turnout:** 67.85% (lowest since 1983) → greater weight of mobilized electorate.

**Single Paper Ballot (BUP):** institutional winner → selective voting by category, less “carryover.”

## Strategic Reading

- ✓ Milei/LLA moves from resistance to setting the agenda.
- ✓ Opposition (Fuerza Patria/Kirchnerism+Peronism) maintains volume but requires coordination to regain initiative.
- ✓ Provincial blocs increase their bargaining power, especially in the Senate.

**Argentina renewed half of the Chamber of Deputies and a third of the Senate in the first nationwide single-ballot election. Voter turnout was almost 68%: low, but higher than expected.**

# Executive Summary

## Milei consolidates political power

- La Libertad Avanza wins nationwide → first minority in both chambers
- +43 seats in Deputies (80 total) | +12 in Senate (18 total)
- Government gains working majority and improved governability

## Political & Institutional Impact

- Shift from 'Can Milei govern?' → to 'How and with whom?'
- Congress more balanced but still requires case-by-case negotiation
- Buenos Aires Province: narrow but pivotal win breaks opposition stronghold

## Economic Context

- Inflation slowdown: 2.1% monthly (Sept.), 31.8% YoY
- IMF EFF program (~US\$20B) anchors fiscal consolidation
- Markets react positively: lower paralysis risk, improved outlook
- Persistent social costs: lower real income, high poverty

## Turnout & Signals

- 67.8% participation – lowest since 1983
- Mobilized minorities decisive; 'change with costs' narrative prevails

## Next Steps

- Gradual reform agenda: labor, tax, pensions
- Alliances with governors & swing blocs essential for approval
- Governance moves into implementation mode

# This is how Milei arrived at October 26: Legislative Elections

## Economy

Inflation slowing sharply vs. 2023–24: September 2025 saw monthly inflation of 2.1%, cumulative inflation of 22.0% for the year, and year-on-year inflation of 31.8%, according to INDEC. Agreement with the IMF: in 2025, the government moved forward with an EFF program (~US\$20 billion), with disbursements and reviews approved in July, anchored in fiscal consolidation and normalization of currency controls. Pro-market signals (deficit, reserves, and exchange rate) coexist with social costs and falling consumption, a point that the international and local press highlights as a political risk.

## Legislative power and agenda

The Basic Law (June 2024) granted powers and partial reforms; the Executive plans a post-election “Basic Law II” for what was left out of the original text. DNU 70/2023 remains under judicial review and political scrutiny; its “useful life” depends on the courts and the renewed Congress.

## Politics and coalitions

He arrives with a parliamentary minority and fluctuating relations with governors and “dialogue-oriented” blocs; he seeks to expand his seats in order to pass the next package of reforms. International media present the election as a referendum on his program.

## Public opinion

In the run-up to October 26, several regional polls place Milei at one of his lowest approval ratings since 2025, albeit with a highly mobilized base.

## External frame

The agreement with the IMF and external support provide financial breathing room, but the fulfillment of targets and the gradual relaxation of restrictions remain tied to legislative arithmetic and post-election political stability.

In recent months, the ruling party has sought to transform macroeconomic progress (disinflation from extreme levels, fiscal restructuring, and relative price corrections) into legislative capital. The improvement in certain indicators comes at a high social cost: a decline in real income across broad segments of the population and a still-significant poverty rate. The midterm elections will test whether the narrative of “painful but necessary stabilization” maintains sufficient consensus.



# What is decided and why it matters

## ✓ **Renovation of benches:**

Half of the Deputies (127/257) and one-third of the Senators (24/72) are elected. This is the midterm election for Javier Milei's government and will determine its actual ability to pass or block laws in the second half of its term.

## ✓ **Key thresholds:**

In order to hold sessions and pass laws, both the opposition and the ruling party need a quorum (129 in the Chamber of Deputies; 37 in the Senate). To overturn presidential vetoes, a two-thirds majority is required in both chambers.

Emergency decrees (DNU) remain in force until Congress rejects them. These points are decisive for post-election governance.

## ✓ **Milei arrives with a minority in both chambers and under pressure:**

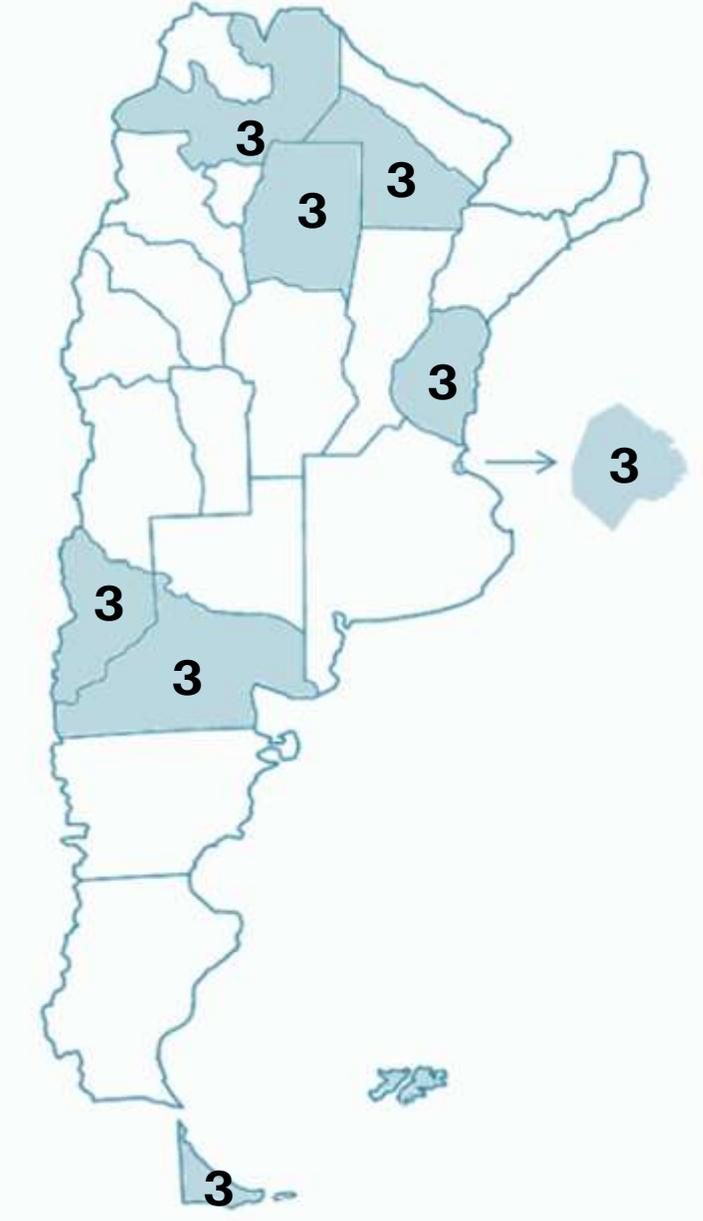
Decline in popularity compared to 2024, unpopular austerity measures despite partial disinflation, and several legislative setbacks in 2025 (Congress overturned vetoes on disability, universities, and pediatrics with two-thirds majorities). This shows that the opposition is now able to coordinate to limit the executive branch.

## ✓ **Markets awaiting the outcome:**

A strong performance by the ruling party could improve expectations; a poor result would increase the risk of paralysis and renewed pressure on the exchange rate.

# Benches to be renewed by province

Senate



Chamber of Deputies



# Senate Results

# Senate of the Nation - Results

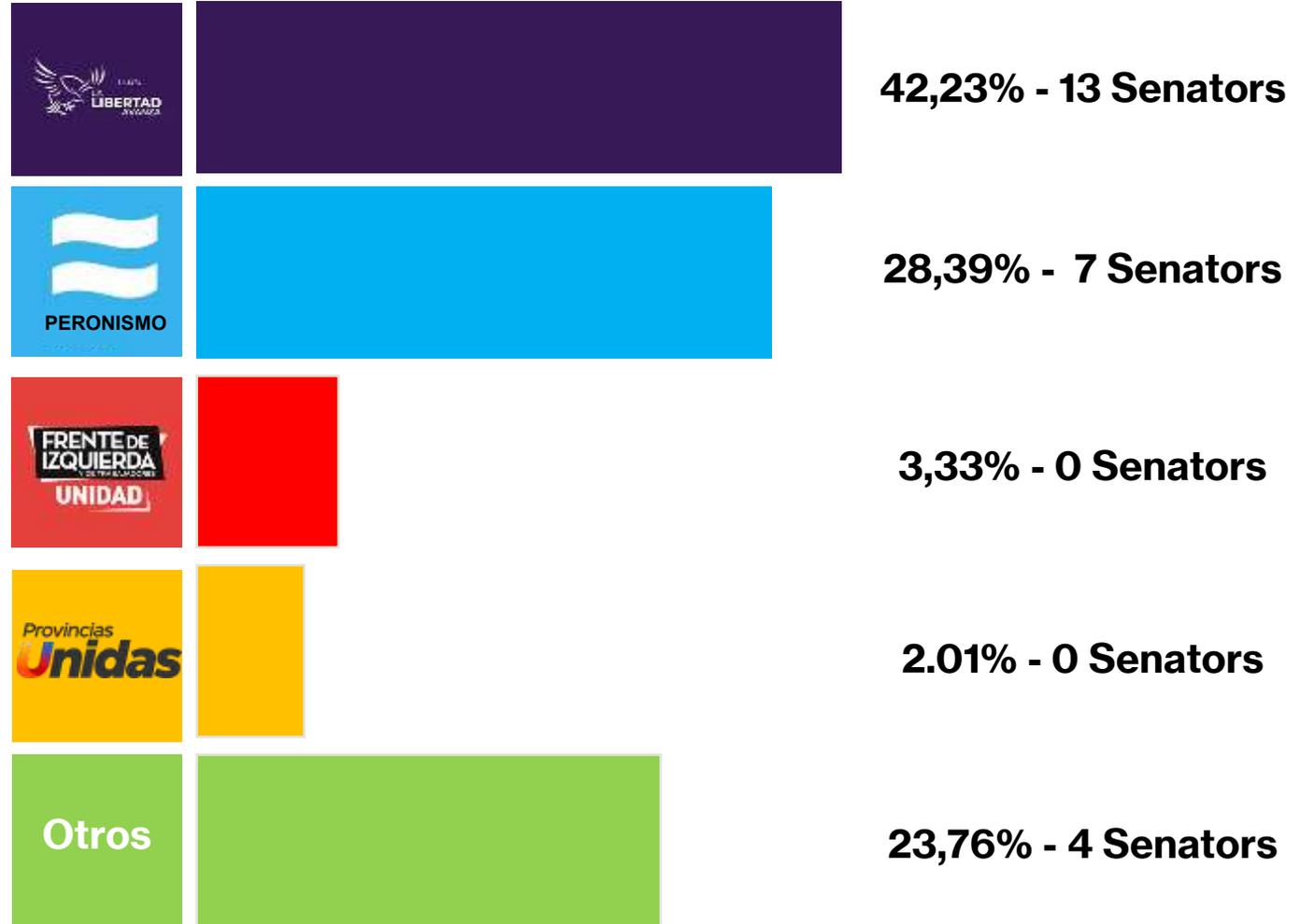
		Percentage	Benches
<b>CABA</b>	<b>Alianza LLA</b>	50,32%	2
	<b>Fuerza Patria</b>	30,63%	1
<b>Chaco</b>	<b>Alianza LLA</b>	45,99%	2
	<b>Fuerza Patria</b>	45,08%	1
<b>Santiago del Estero</b>	<b>Frente Cívico</b>	55,88%	2
	<b>Fuerza Patria</b>	19,20%	1
<b>Entre Ríos</b>	<b>Alianza LLA</b>	52,47%	2
	<b>Fuerza Patria</b>	35,66%	1

		Percentage	Benches
<b>Salta</b>	<b>Alianza LLA</b>	41,47%	2
	<b>PLS</b>	28,03%	1
<b>Río Negro</b>	<b>Fuerza Patria</b>	30,66%	2
	<b>Alianza LLA</b>	30,15%	1
<b>Neuquén</b>	<b>Alianza LLA</b>	35,63%	2
	<b>Neuquinidad</b>	29,52%	1
<b>Tierra del Fuego</b>	<b>Alianza LLA</b>	39,65%	2
	<b>Fuerza Patria</b>	30,62%	1

# New composition

NOW	POLITICAL FORCE	BENCHES TO BE RENOVATED	DIFFERENCE	NEXT CAMERA
6 benches	La Libertad Avanza	0	+12	18
34 benches	Peronism	15	-6	28
13 benches	UCR	4	-3	10
8 benches	PRO	2	-2	6
11 benches	Others	3	-1	10

# Total country for the Senate





# Results Chamber of Deputies

# Chamber of Deputies of the Nation - Results

		Percentage	Benches
<b>CABA</b>	Alianza LLA	47,35%	7
	Fuerza Patria	26,97%	4
	FIT-U	9,11%	1
	Ciud. Unidos	6,%	1

		Percentage	Benches
<b>Buenos Aires</b>	Alianza LLA	41,45%	17
	Fuerza Patria	40,91%	16
	FIT-U	5,04%	2

<b>Córdoba</b>	Alianza LLA	42,35%	5
	Prov. Unidas	28,32%	3
	Def. CBA	8,75%	1

<b>Santa Fe</b>	Alianza LLA	40,67%	4
	Fuerza Patria	28,70%	3
	Prov. Unidas	18,32%	2

<b>Entre Ríos</b>	Alianza LLA	52,93%	3
	Fuerza ER	34,57%	2

<b>Mendoza</b>	Alianza LLA	53,65%	4
	Fr. Just. MDZ	24,14%	1

# Chamber of Deputies of the Nation - Results



		Percentage	Benches
Chaco	Alianza LLA	45,64%	2
	Fuerza Patria	43,52%	2

		Percentage	Benches
Catamarca	Fuerza Patria	45,51%	2
	Alianza LLA	33,80%	1

Santiago del Estero	Frente Cívico	51,13%	2
	Fuerza Patria	20,63%	1

Neuquén	Alianza LLA	33,36%	2
	Neuquinidad	31,55%	1

Río Negro	Alianza LLA	34,20%	1
	Fuerza Patria	29,47%	1

Salta	Alianza LLA	38,40%	2
	PLS	33,31%	1

Tucumán	Tuc. Primero	50,57%	2
	Alianza LLA	35,12%	2

Tierra del Fuego	Alianza LLA	38,55%	1
	Fuerza Patria	30,99%	1

# Chamber of Deputies of the Nation - Results

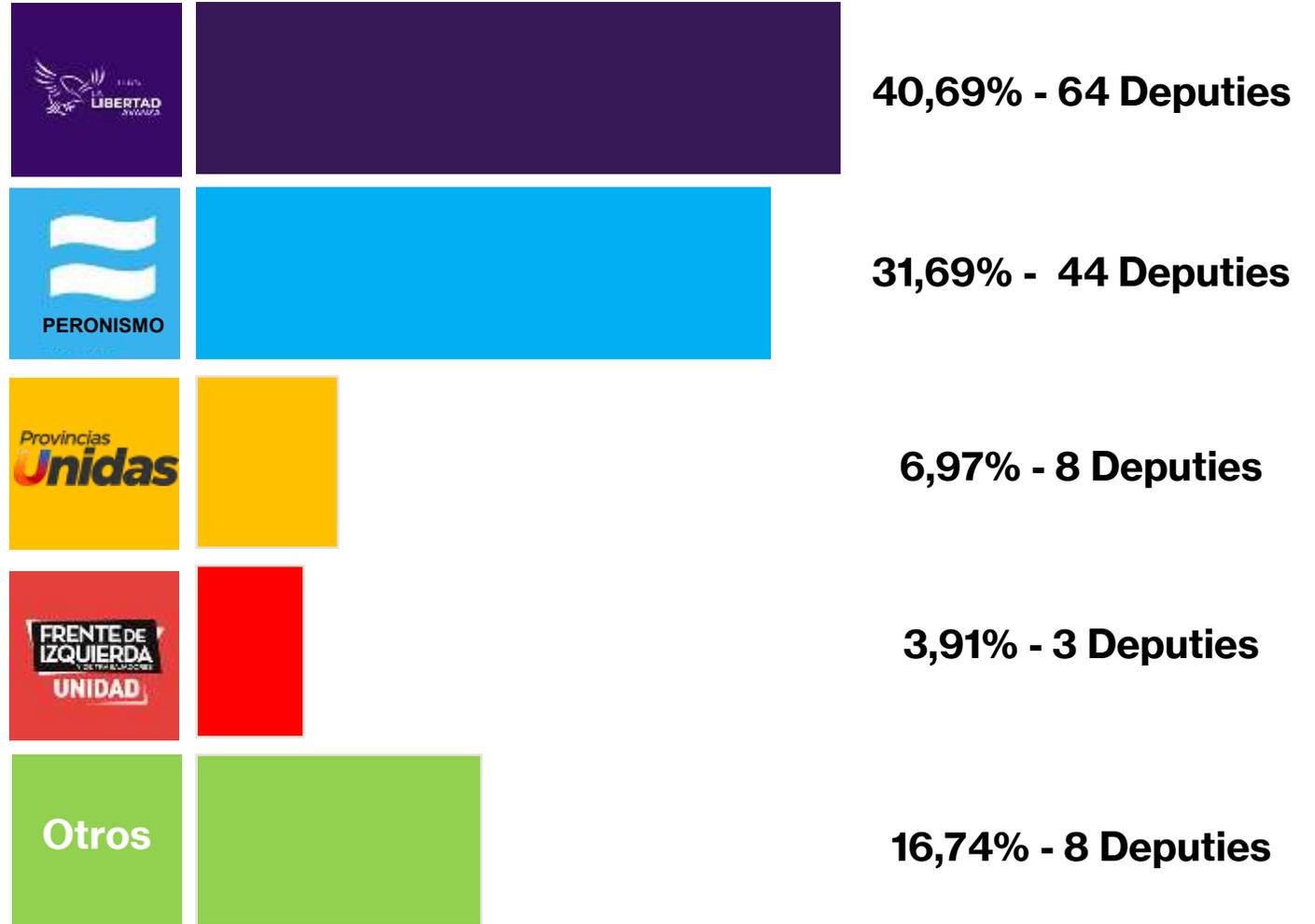
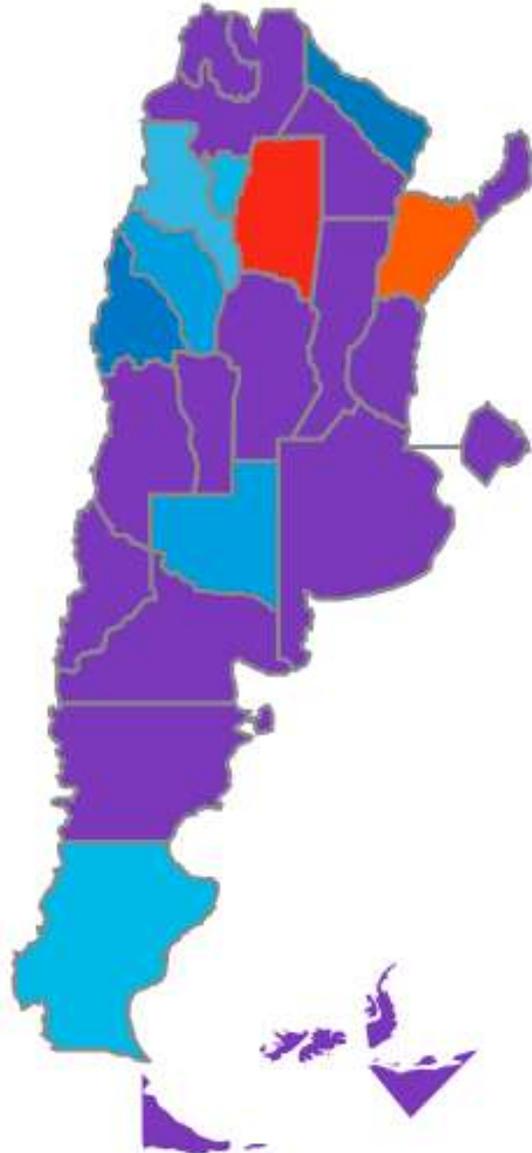
		Percentage	Benches
Corrientes	Vamos Ctes!	33,91%	1
	Alianza LLA	32,67%	1
	Fuerza Patria	28,32%	1
Formosa	Fr. de la Vict.	58,27%	1
	Alianza LLA	35,94%	1
La Pampa	Def. LP	44,57%	2
	Alianza LLA	43,60%	1
Misiones	Alianza LLA	37,08%	2
	FRC	30,07%	1
San Luis	Alianza LLA	51,45%	2
	Fr. Just.	33,42%	1

		Percentage	Benches
Chubut	Alianza LLA	28,34%	1
	Unidos Pod.	27,83%	1
Jujuy	Alianza LLA	37,25%	2
	Jujuy Crece	20,01%	1
La Rioja	Alianza LLA	43,57%	1
	Fed. Def. LR	43,27%	1
San Juan	Fuerza SJ	34,44%	1
	Por San Juan	31,02%	1
	Alianza LLA	26%	1
Santa Cruz	Fuerza SC	32,10%	2
	Alianza LLA	31,66%	1

# New composition

NOW	POLITICAL FORCE	BENCHES TO BE RENOVATED	DIFFERENCE	NEXT CAMERA
37 benches	La Libertad Avanza	8	+43	80
99 benches	Peronism	47	0	99
35 benches	PRO	21	-11	24
0 benches	Provincias Unidas	0	+8	8
14 benches	UCR	11	-8	6
5 benches	FIT-U	4	-1	4
15 benches	Encuentro Fed.	7	-7	8
12 benches	UCR dissident	9	-9	3
40 benches	Others	20	-15	25

# Total country for the Chamber of Deputies





# Composition of the Chambers as of December 10

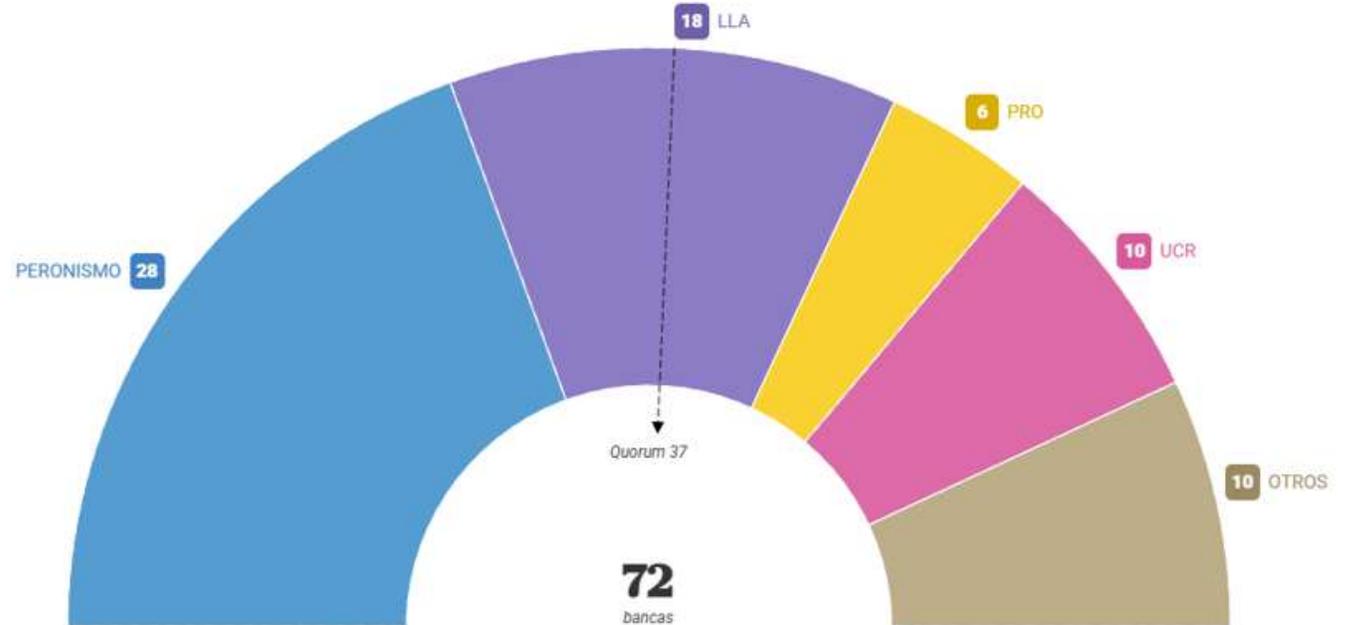
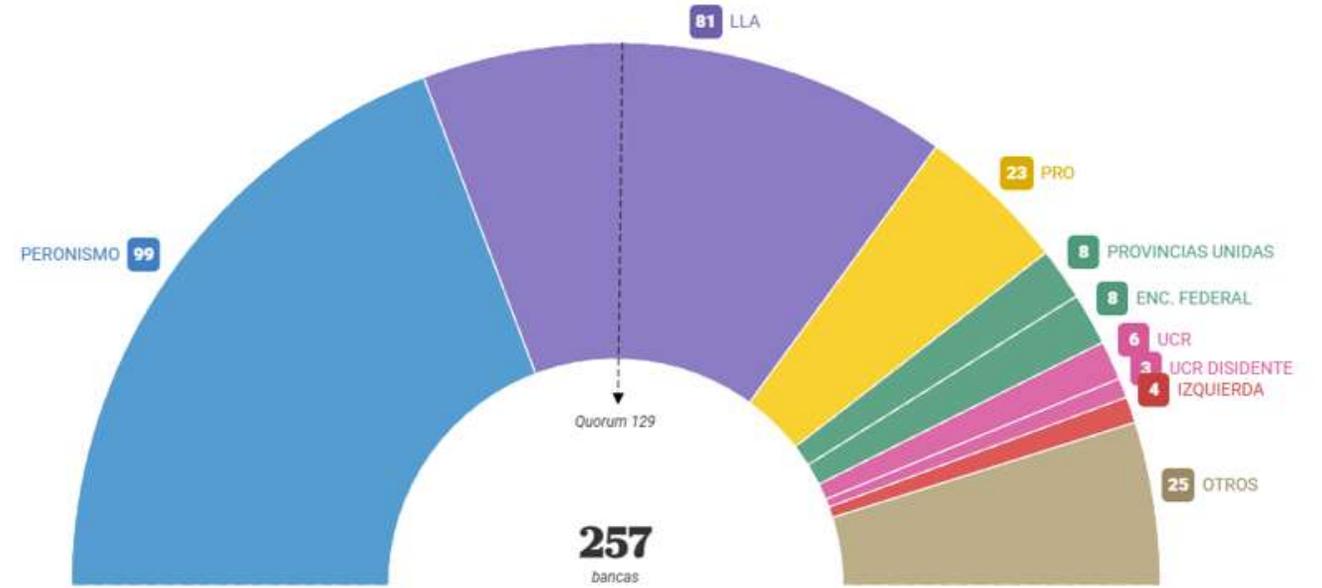
# Congress since December 10: what has changed

## Deputies:

With a working majority, the executive branch upholds vetoes and organizes its agenda into gradual packages (labor, tax, social security) with review clauses and case-by-case agreements.

## Senate:

The rebalancing improves the government's chances, but the upper house continues to demand careful maneuvering: swing blocs and governors make each vote more expensive. The Senate sets the pace of reform, not its direction.



# What Milei said

# Javier Milei: the key quotes of the night

“Today we have passed the turning point, and the construction of a great Argentina begins.”

“We are pleased to know that in many provinces, the second-place parties were not Kirchnerist, but rather the provincial ruling parties (in each case). These ruling parties are rational, pro-capitalist actors who understand that one plus one equals two.”

“That is why we want to invite the vast majority of governors who will have parliamentary representation to discuss these agreements. Ultimately, we will now be able to turn the slogans of the May Pact into laws. We will be able to sit down and discuss the foundations for a different Argentina, an Argentina that we cannot imagine today.”

“The effort has resulted in this wonderful 41% of the vote.”

“One thing that became clear today is that two out of three Argentines do not want to return to the past. Not only that, but we beat Kirchnerism by 14 points.”

“Today has clearly been a historic day for Argentina. The Argentine people have decided to leave behind 100 years of decline and persevere on the path of freedom, progress, and growth. Today we have passed a turning point; today begins the reconstruction of a great Argentina.”

“Enough populism, never again populism. Just as in 2023, there are many more of us Argentines who want to move forward. Our priority will be to give the 47 million Argentine people a better future, a future they deserve.”

“Argentine people have shown that they do not want to return to the model of inflation, insecurity, and failure.” “As in 2023, there are many more of us who want to move forward than those who want to go backward.”

“We are going to push forward with the reforms that are still needed to achieve that future. We want to be a country that grows, to return to the Argentina that we never should have stopped being. We have a responsibility to put partisan interests aside and think as a country. We believe that we can work together with all the forces with which we have points of agreement to achieve the changes that Argentina has been crying out for for so many years.”



# Analysis



# Milei wins and reshapes the political landscape

## National reading

La Libertad Avanza prevails nationally and dominates the territory by winning in most provinces. The ruling party transforms votes into power: it converts the first stage of economic stabilization into political capital and agenda-setting capacity. The structural data is twofold: the geographical breadth of the victory and competitiveness in large districts, which consolidates leadership and shifts the system's center of gravity.

Low turnout (67.85%) does not delegitimize the result, but it does recalibrate incentives: mobilized minorities carry more weight, the territorial campaign matters, and the narrative of “change with costs” continues to attract hard-core supporters and urban segments.

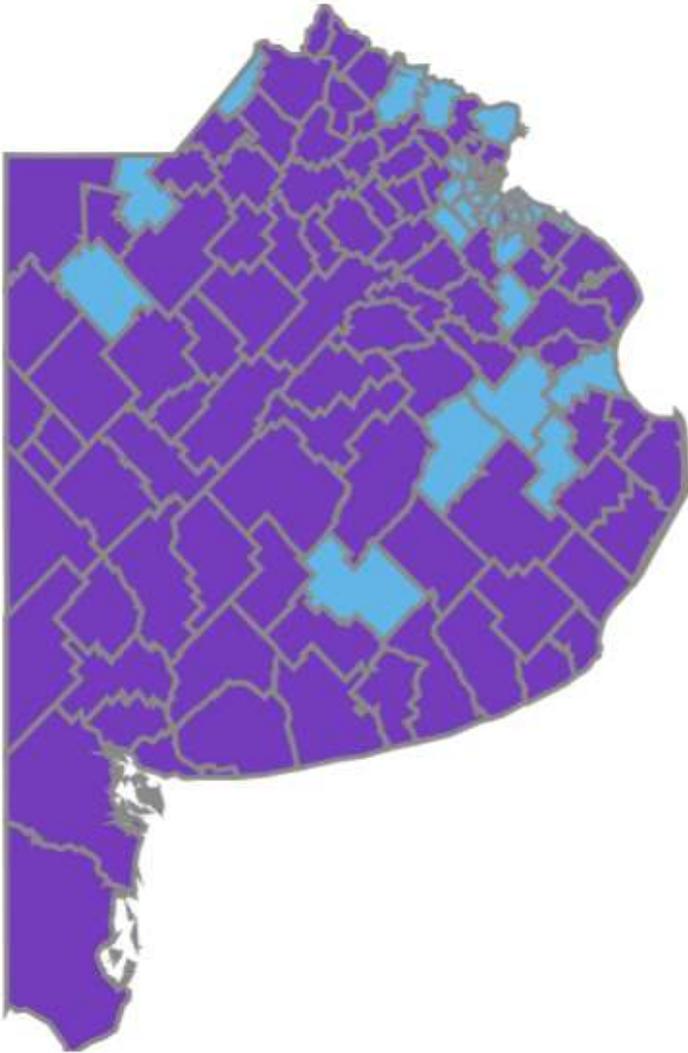
# Milei wins and reshapes the political landscape

## Province of Buenos Aires: pivotal victory

In PBA, LLA wins by a narrow margin, but that centimeter is worth miles in terms of governability.

Diego Santilli takes over the campaign 20 days before the election following Espert's departure and turns around a result that in September had him 14 points behind. Today he wins by just over a point, and that comeback reshapes the competition in Buenos Aires: he recovers key seats, deactivates the narrative of the opposition's "last bastion," and raises the political price of the district.

In the final stretch, the campaign is organizing the previously scattered opposition vote, improving oversight, and refining the message. This momentum in PBA is projected onto the national discussion and raises the district's political weight on the agenda.



# Analysis: The day Milei ordered the board

Election night doesn't just add seats: it rearranges power. Javier Milei wins the Legislative Assembly, prevailing in most provinces, including the Province of Buenos Aires. This triple move consolidates a first minority with initiative and shifts the political center of gravity toward the ruling party's agenda.

The political picture is clear: a third of the seats in the Chamber of Deputies and a less hostile Senate after winning six of the eight provinces up for renewal. It is not a blank check; it is leverage for governance. From today onwards, the conversation will no longer revolve around whether the government will survive, but rather what legislative sequence it chooses to convert political capital into possible reforms..

Buenos Aires serves as a hallmark of the times. Where weeks ago the ruling party was losing by more than 14 points, today it is winning by just over one. That centimeter is worth miles: it adds seats, debunks the myth of the “last bastion,” and projects onto the rest of the map. The opposition retains its presence and territorial foothold, but loses the initiative in the narrative; its challenge is to coordinate leadership and priorities to regain centrality.

On the institutional front, the Single Paper Ballot is the big winner: it simplifies, organizes, and encourages selective voting by category. With 67.85% turnout (the lowest since 1983), the system sends a message: those who clarify their proposals and work hard in the field reap the rewards; those who confuse or improvise pay the price. The tool remains as a legacy and redefines future campaigns.

The market reads the picture with cautious relief. The result reduces the likelihood of a deadlock, improves expectations regarding the drafting of laws, and brings order to the short-term financial situation. The key now lies in three decisions: reshuffling the Cabinet with consistent technical and political signals; prioritizing approvable legislative chapters (labor, tax, social security); and agreeing with governors on an explicit exchange: investment and public works in exchange for votes.

There are also caveats. The Senate remains expensive in every project; investigations involving figures from the ruling party remain open, and the opposition can rebuild its veto power if it unifies its leadership. But the starting point has changed: the government is negotiating from a position of strength and setting the tone for public discourse.

The closing photo shows a ruling party that accepts its status as the winner and puts its political house in order. The presence of its main leaders on the scene and the reaffirmed role of the economic team (with measures that contain exchange rate pressure and anchor expectations) build a bridge between politics and macroeconomics. From today onwards, consistency in the course of action becomes as important as the numbers.

Milei is the big winner because he converts territory into power, legislates with room to maneuver, and raises the most important question for the second half of the term: not whether he will move forward, but how, when, and with whom. Governance is no longer a slogan and is now entering implementation mode: prioritizing, negotiating, sanctioning. That is the roadmap that begins now.



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