Emerging Insight

Argentina: Incentives for a fiscal pact

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Key takeaways

- We see incentives for fiscal pact with governors to consolidate the fiscal adjustment and increase revenue for the provinces
- It should include a new pension formula, tax revenues, investment promotion regime and deregulation of hydrocarbons
- Still, execution risks remain high, amid a split congress

By Sebastian Rondeau

Argentina in Focus
Incentives for a fiscal pact

We are moderately optimistic about chances of a fiscal agreement between the government and the governors being reached in the short term. This should include a change in the pension formula, tax revenues, a promotion regime for large scale investment projects and deregulation of hydrocarbons. Incentives for this agreement are strong given the need to consolidate the fiscal adjustment and increase revenues for the provinces. Execution risks remain large amid a split congress and risks for the mega-deregulation decree.

Strong incentives for a fiscal agreement

We update our views post Argentina trip last week. We are moderately optimistic about the chances of a fiscal agreement between the government and the governors in the short term (in 2Q). The package of laws should include a change in the pension formula, tax revenues shared with the provinces (income taxes, moratorium), a promotion regime for large scale investment projects and deregulation of hydrocarbon sector.

We think both parts have strong incentives to agree on the fiscal pact. First, the provinces' revenue is dropping more than 20% yoy on average. Second, the government needs to consolidate the fiscal adjustment, the main anchor of the disinflation program.

We believe the government has incentives to accelerate the agreement. First, there is momentum to change the pension formula after several quarters of declines in pensions in real terms (which could change starting in June). The threat from the Senate to potentially reject the mega-deregulation decree (DNU) is another incentive to accelerate negotiations. The Senate would start debating the DNU tomorrow. Rejection from both chambers is needed to repeal an urgent decree.

The government could also include the privatization of some state-owned enterprises and delegation of powers. We believe congress would demand checks for each individual privatization. The government seeks to include items of the labor reform chapter from the DNU (suspended by courts).

Risks to our base case

Locals we met are less optimistic about the chances of privatization proposals and delegation of powers. There are doubts about whether Milei would forfeit some proposals to reach the agreement (like privatization). The split in Congress increases uncertainties about approving the pact, especially in the Senate where the Peronist opposition is four seats short of a blocking majority. The lower house looks easier to do (some agreements were already reached in the Omnibus bill debate). A potential rejection of the DNU in the Senate could lead delays in the negotiations.

The government is proposing to reinstate the income taxes eliminated last year (0.4% of GDP revenue for the central government and 0.5% of GDP for the provinces). However, a group of governors in principle reject the idea, including the Patagonic provinces that have high wages related to the energy sector. In our view, this tax is crucial to replace the transitory revenue obtained via the import tax (Impuesto Pais). Note that the government is also hiking fuel taxes, expected to collect additional 0.4% of GDP.

Pension formula proposals: fiscal impact

We believe a new pension formula indexed to CPI (vs wages and tax revenue currently) has gathered a consensus in the government and pro-dialogue opposition. One opposition party sent a bill to index pensions to the CPI monthly increase (two-month lag) plus a compensation of about 20%. We understand the government accepts this indexation mechanism, but that it is offering a smaller compensation of about 10%. We are constructive that this item would be included if a more general agreement with governors is reached.

A new pension formula is important to consolidate the fiscal adjustment, as with the current one pension spending balloons if inflation declines (1.3% of GDP additional spending in 2025, after a 1.7% GDP drop this year, or a cumulative -0.4%). In turn, with CPI indexation starting in April plus 10% compensation, pensions drop to 1.3% of GDP this year and increase 0.3% in 2025 (cumulative -1%). If compensation is 20%, pensions drop to 1% of GDP in 2024 and increase 0.4% in 2025 (cumulative -0.6%). Our calculations assume real wages constant at December's level and inflation at 205% in 2024 and 100% in 2025.

Milei's popularity seems resilient so far: higher probability of continuation

In our recent trip to Buenos Aires, locals saw Milei's popularity as quite resilient to the adjustment so far because the people still sees the previous government as responsible for the economic catastrophe. Protests so far are surprisingly scarce considering the adjustment. However, locals are monitoring the social impact of large utility price hikes through May. Analysts we met seem to be increasing at the margin the probability of favorable scenarios (Milei muddling through or succeeding), reducing the probability of an extremely negative discontinuation scenario.

Strong Recession supports the disinflation

inflation dropped from 13.2% mom (vs 15% Bloomberg consensus) from 20.6% in Feb (25.5% in Dec). The accumulated inflation YTD was 36.6%. Core inflation was 12.3%. In the 12 months, inflation rose to 276% from 254% in January. The items with the highest increases were Communications (24.7% mom), Transport (21.6%) and Housing, water, electricity (20.2%). Food increased 11.9% mom. In Buenos Aires, inflation was 15% mom.

Inflation would have accelerated the first month of March. The government accelerated allocation of USD to import of food and basic goods to counter act it (also with transitory cuts in VAT taxes). March is challenging as electricity prices started to adjust. Cuts in energy subsidies will include SMEs and middle-to-low-income households, which should have a political impact (and risks of court orders to slow the process).

BCRA cut the policy interest rate to 80% from 100%, which does not help on inflation. However, the negative real rates help to erode BCRA liabilities, and it was an incentive to participate in the government debt swap.

Locals expect Inflation to continue declining, likely to one digit by June once the utility price adjustment is completed. The recession is larger than expected and could reach a GDP contraction between 4% and 5%. Additional $15bn in exports cushion the shock. Fiscal consolidation has been impressive (targeting 5% of GDP adjustment), but there are doubts about its sustainability without laws, as discussed above.

Slowly: FX depreciation and capital controls.

The central bank is seen as not in a hurry to accelerate the exchange rate (keeping a 2% monthly crawling peg so far) despite concerns about currency overvaluation, perhaps in part not to affect the ongoing negotiations, BCRA (central bank) continues accumulating international reserves, but in part due to gradual allocation of imports.

The government is also not in a rush to lift capital controls, waiting for a cleaner BCRA balance sheet (including more reserves accumulation). In our view, a mega peso debt swap completed this week paves the way to lifting capital controls (as it removes rollover risks). The completion of relative price correction by June (utilities), could also make room for FX policy recalibration. We expect an acceleration of the ARS no later than by the end of April and start of lifting capital controls by June.

Mega peso debt swap reached $50bn

77% of this year government peso debt maturities were exchanged by a basket of 4 CPI indexed bonds (0% coupon) maturing 2025-2028. Extending average life from 0.5 years to 3 years. Interest payments were reduced by 0.1% of GDP. Participation was about 17.5% for the private sector and almost 100% for the public sector holdings. This leaves peso debt maturities of only around $20bn for this year. The government didn't offer puts this time, which would have reduced private demand. This removes rollover risks and locks low real interest payments, removing a hurdle to remove capital controls in the future, in our view.

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