

# ELECTIONS IN BRAZIL: HEADING FOR ANOTHER SWING?

WHY LULA'S RESULTS DO NOT NECESSARILY TRANSLATE INTO ELECTORAL GAINS

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*Translation of the original French text: « Élections au Brésil : vers une nouvelle bascule ? »*





# EXECUTIVE SUMMARY

On 4 October 2026, 158.7 million Brazilians elect their president and nearly 1,650 other officials. Unemployment, inflation, homicides and deforestation are all falling. Yet Lula remains in a statistical tie with Flávio Bolsonaro. The note explains this paradox by the cost of living and voter weariness, then sets out the scenarios and the stakes of the election.

## THE FINDING

Despite a solid economic and social record, Lula is in a statistical tie with Flávio Bolsonaro in second-round polls.

## THE CAUSES

The high cost of everyday life, weariness with polarisation and the memory of past judicial battles overshadow the record.

## THE CONSEQUENCES

The second round on 25 October will decide whether Brazil aligns with the South American right, and shape its relations with Washington and Brussels.

# KEY FIGURES

**158.7 million**

voters called to the polls on 4 October 2026, 2.3 million more than in 2022

**1,650**

offices or so filled in a single day, not counting the presidency

**43%**

of voters say they are tired of or uneasy about the political climate

**5.4%**

unemployment in the second quarter of 2026, the lowest ever recorded for that period

**906 reais**

cost of the basic food basket in São Paulo in April, more than half the minimum wage

**47.7% / 47.6%**

Flávio Bolsonaro ahead of Lula in the second round according to AtlasIntel, late September

## FOREWORD

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On 4 October 2026, Brazilians will elect, on a single day, their president, 27 governors, 54 senators, 513 federal deputies and more than a thousand state deputies. Nearly 1,650 offices filled in one day, with the result known that same evening: few democracies are capable of such a feat. And rarely has a Brazilian election been so closely fought, or so closely followed abroad.

The outgoing president, Lula, was expected to run from a position of strength, but nothing is that simple. He does not exceed 40% of first-round voting intentions in most polls, and his disapproval rating exceeds his approval rating. Most Brazilian polling institutes, though they name different winners, all conclude that he is in a statistical tie with Flávio Bolsonaro once margins of error are taken into account. This is a paradox, given that Lula's economic and social record is fairly solid, and that his opponent is none other than the son of a man sentenced in September 2025 to twenty-seven years and three months in prison for attempting a coup d'état.

The 2026 election will therefore not be decided on the record or on macroeconomic improvements. It will be decided on daily life, which is not so surprising in light of other recent elections. To understand what is at stake, and to read the presidential contest of 4 and 25 October, it would be unwise to rely solely on Lula's record. Paradoxically, Brazil is a country where every indicator is improving but voters do not see it, and that is precisely where the problem lies.

Brazil's 2026 figures are those of a country on the mend: unemployment, inflation, homicides and poverty are all falling, and deforestation is slowing. Yet these are only figures to voters who live a very different life and run up against a harsh reality. Brazil's debt has risen under Lula and has reached its highest level in five years. The budget deficit is one of the highest in South America, the price of two years of deliberately tight monetary policy, with the policy rate still at 13.75% after five successive cuts. And the basic food basket rose in price in all twenty-seven state capitals between January and March 2026. Macroeconomic disinflation is real, but it has not yet reached the supermarket checkout. Lula is also rather unpopular.

A large share of voters say they are tired of, or uneasy about, the political climate in their country, and an overwhelming majority believe that polarisation directly affects the election. This weariness raises fears of abstention and of blank or spoiled ballots, which would be remarkable in a country used to high turnout and where voting remains compulsory. What would seem normal in many countries would carry particular weight in Brazil.

It would be too easy to reduce this election to a purely Brazilian affair, for its implications are far-reaching. It is taking place against a general rightward shift across Latin America, in the wake of a Donald Trump seeking to push his “Donroe Doctrine” in a region he regards as strategic. If Lula wins, Brazil would remain isolated on the subcontinent. If Bolsonaro wins, it could be drawn into the Trumpist sphere of influence. The tariffs that Washington still imposes on Brazil, in a different form since the summer, show Donald Trump's interest in this election.

Europeans should not ignore the election either, in light of the recent agreement between the EU and MERCOSUR (which, admittedly, has yet to be ratified). Since Lula and Flávio hold different views on trade and regulation, the presidential election could have significant consequences. And then there is France, whose longest land border is with Brazil.

In the end, the polls do not point to a favourite. But by examining the state of Brazil on the eve of the election, we can better understand what is at stake.

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# BRAZIL IN 2026: A COUNTRY ON THE ROAD TO THE POLLS

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## THE STATE OF THE NATION BEFORE THE ELECTION

On 4 October 2026, more than 158.7 million Brazilians are called to the polls at a time when the main economic and social indicators are almost all improving at once (unemployment at a record low, inflation back down, homicides at their lowest level since 2012, Amazon deforestation sharply reduced). Yet the outgoing president does not exceed 40% of voting intentions in most polls, his disapproval rating exceeds his approval rating by seven points,<sup>1</sup> and 43% of voters say they are simply tired of the political climate in which they live.<sup>2</sup> Brazil is living through a genuine paradox: the figures describe a country that is doing better, but the voter describes a country that has had enough.

In 2025 the economy recorded its second consecutive year of robust growth (2.3% according to the OECD,<sup>3</sup> against 3.4% in 2024) without ever tipping into the recession feared since 2023. Growth lost momentum in 2026 (+1.1% in the first quarter, +0.5% in the second,<sup>4</sup> with annual growth of between 1.6% and 1.9% expected<sup>5</sup>), the price of a monetary policy kept deliberately tight with high interest rates, before cautious easing in

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<sup>1</sup> O Povo, “De acordo com pesquisa Quaest, 50% desaprovam o governo Lula e 43% o aprovam”, 14 September 2026, <https://www.opovo.com.br/noticias/politica/2026/09/14/de-acordo-com-pesquisa-quaest-50-desaprovam-o-governo-lula-e-43-o-aprovam.html>.

<sup>2</sup> ErreJota Notícias, “Pesquisa aponta desgaste da polarização e eleitor cada vez mais cansado da disputa política”, 8 September 2026, <https://errejotanoticias.com.br/pesquisa-aponta-desgaste-da-polarizacao-e-eleitor-cada-vez-mais-cansado-da-disputa-politica/>.

<sup>3</sup> OECD, “Brazil: OECD Economic Outlook, Volume 2026 Issue 1”, June 2026, [https://www.oecd.org/en/publications/2026/06/oecd-economic-outlook-volume-2026-issue-1\\_8be0dba6/full-report/brazil\\_f971a312.html](https://www.oecd.org/en/publications/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/full-report/brazil_f971a312.html).

<sup>4</sup> Trading Economics, “Brazil GDP Growth Rate”, 1 September 2026, <https://tradingeconomics.com/brazil/gdp-growth>.

<sup>5</sup> International Monetary Fund, World Economic Outlook, April 2026, cited by Worldometer, “Brazil GDP (2026)”, <https://www.worldometers.info/gdp/brazil-gdp/>; compare with OECD, op. cit., note 3.

recent months. The Selic rate, the central bank's policy rate, rose as high as 15%, but successive cuts in recent months have brought it down to 13.75% today, after the fifth cut in September. The market (the Central Bank's Focus survey) expects 13.75% at the end of the year and 12% at the end of 2027. For voters, two years of expensive credit have nonetheless come at a price, and gross public debt, at 82.5% of GDP, its highest level in five years, has risen by more than ten points since Lula took office.<sup>6</sup> Finally, the budget deficit stands at 9.34% of GDP, with interest payments weighing 8.67%, which explains the deficit (the primary deficit being only 0.67%). The deficit is narrowing less than expected, as high interest rates work against it. All this has an impact on consumers, and they remember it when they vote.

Ironically, inflation is fairly well under control: the IPCA (Índice Nacional de Preços ao Consumidor Amplo, the official consumer price index) fell by 0.32% in August, bringing twelve-month inflation to 4.22%, its lowest in four years.<sup>7</sup> With the central bank's target at 3%, that is good, but no more. Food, however, which accounts for 21.5% of the IPCA basket,<sup>8</sup> tells a different story: the basic basket rose in price in all twenty-seven state capitals between January and March 2026,<sup>9</sup> and already exceeded 906 reais in São Paulo in April,<sup>10</sup> more than half the minimum wage, even

<sup>6</sup> Banco Central do Brasil, cited by O Tempo, “Dívida bruta brasileira chega a R\$ 10,9 trilhões (82,5% do PIB), maior patamar em cinco anos”, 31 August 2026, <https://www.otempo.com.br/economia/2026/8/31/divida-bruta-brasileira-chega-a-r-10-9-trilhoes-82-5-do-pib-maior-patamar-em-cinco-anos>.

<sup>7</sup> Agência Brasil, “Inflação oficial de agosto fecha em -0,32%, menor taxa em quatro anos”, 11 September 2026, <https://agenciabrasil.ebc.com.br/economia/noticia/2026-09/inflacao-oficial-de-agosto-fecha-em-032-menor-taxa-em-quatro-anos>.

<sup>8</sup> Ibid.

<sup>9</sup> DIEESE/Conab, cited by Agência Brasil, “Cesta básica fica mais cara em todas as capitais brasileiras em março”, 8 April 2026, <https://agenciabrasil.ebc.com.br/economia/noticia/2026-04/cesta-basica-fica-mais-cara-em-todas-capitais-brasileiras-em-marco>.

<sup>10</sup> DIEESE, cited by Acessa.com, “Custo da cesta básica sobe em todas as 27 capitais pela 2ª vez consecutiva, diz Dieese”, 12 May 2026, <https://www.acessa.com/economia/2026/05/324460-custo-da-cesta-basica-sobe-em-todas-as-27-capitais-pela-2-vez-consecutiva-diz-dieese.html>.

though the latter was raised to 1,621 reais (+6.79%) on 1 January.<sup>11</sup> Macroeconomic disinflation has not yet reached the supermarket checkout, and that is a problem for Lula's re-election. Unemployment fell to 5.4% in the second quarter, the lowest ever recorded for that period.<sup>12</sup> Brazil is growing and has avoided recession, but households do not really feel it.

On security, too, there is a bright spot. The 20th Anuário Brasileiro de Segurança Pública (Brazilian Public Security Yearbook) records 40,775 intentional violent deaths in 2025 (19.1 per 100,000 inhabitants, down 8.2%, the lowest level since 2012<sup>13</sup>), a national target met two years early. But the same year saw a record level of police misconduct and killings by police, a rise in femicides and an explosion in cybercrime,<sup>14</sup> and that too weighs on voters.

Another success, though one that plays less well at rallies, is deforestation. Between August 2025 and July 2026, Amazon deforestation alerts (the Deter system of the INPE, Instituto Nacional de Pesquisas Espaciais, the National Institute for Space Research) fell by 36.87%, to their lowest level since 2016<sup>15</sup> (a third of their level in Bolsonaro's last full year in office<sup>16</sup>). According to the Observatório do

<sup>11</sup> Serasa, “Valor do salário-mínimo em 2026: valores atualizados”, 2026, <https://www.serasa.com.br/blog/valor-do-salario-minimo/>.

<sup>12</sup> IBGE/PNAD Contínua, cited by O Especialista Safra, “Desemprego cai a 5,4%, índice mais baixo da história para o período”, 30 July 2026, <https://oespecialista.safra.com.br/desemprego-brasil-junho-2026-pnad-ibge/>.

<sup>13</sup> Fórum Brasileiro de Segurança Pública, cited by Fonte Segura, “Mortes Violentas Intencionais no Brasil em 2025: entre avanços históricos e desafios persistentes”, 29 July 2026, <https://fontesegura.forumseguranca.org.br/mortes-violentas-intencionais-no-brasil-em-2025-entre-avancos-historicos-e-desafios-persistentes/>.

<sup>14</sup> Fórum Brasileiro de Segurança Pública, “20º Anuário Brasileiro de Segurança Pública”, 2026, <https://publicacoes.forumseguranca.org.br/items/bb542342-3cf8-47a5-a51d-a0eb911914b9>.

<sup>15</sup> Instituto Nacional de Pesquisas Espaciais (INPE)/Deter, cited by Agência Brasil, “Desmatamento na Amazônia cai 36,87% no último ano”, 8 August 2026, <https://agenciabrasil.ebc.com.br/meio-ambiente/noticia/2026-08/desmatamento-na-amazonia-cai-3687-no-ultimo-ano>.

<sup>16</sup> ClimaInfo, “Alertas de desmatamento na Amazônia caem ao menor patamar da série histórica”, 9 August 2026, <https://clima.info.org.br/2026/08/09/alertas-de-desmatamento-na-amazonia-caem-ao-menor-patamar-da-serie-historica/>.

Clima (Climate Observatory), the policies pursued since 2023 have avoided the equivalent of an entire year of Brazil's emissions,<sup>17</sup> a result Brasília showcased at COP30, hosted in Belém in November 2025. But in a campaign where purchasing power has weighed heavily, this success has taken a back seat.

What dominates is the despondent mood of the electorate. It is not really angry, but it appears weary: 43% of voters say they are tired of or uneasy about the political climate, a figure up seven points, and 71% believe that polarisation directly affects the election.<sup>18</sup> In mid-September, the Quaest barometer gave the government 43% favourable opinions against 50% unfavourable.<sup>19</sup> Its latest wave (24-27 September) puts Lula at 39% in the first round against 34% for Flávio Bolsonaro, and the two men level, at 42% across the board, in the second. There is clearly widespread disenchantment in Brazil, rather than indignation, and this could matter in a country that saw high turnout (79%) in both rounds of the last two presidential elections. Between April and July, undecided voters rose from 5% to 11%, while those who said they might still change their mind fell from 43% to 35%.

The risk of falling turnout is therefore real. Between 2010 and 2022, abstentions, blank votes and spoiled ballots accounted for between 24% and 27.5% of registered voters in the first round. Yet the share of voters who identify with no candidate remains high: in the Futura Inteligência poll in June, answers of “nobody”, blank or spoiled reached up to 16.4%

<sup>17</sup> Observatório do Clima/Seeg/Ipam, “Alertas de desmatamento em 2026 são os menores da história”, 7 August 2026, <https://oc.eco.br/alertas-de-desmatamento-em-2026-sao-os-menores-da-historia/>.

<sup>18</sup> ErreJota Notícias, op. cit., note 2.

<sup>19</sup> O Povo, op. cit., note 1; Brasil de Fato, “Pesquisa Quaest: Lula registra 36% e Flávio Bolsonaro alcança 31% no primeiro turno”, 14 September 2026, <https://www.brasildefato.com.br/2026/09/14/pesquisa-quaest-lula-registra-36-e-flavio-bolsonaro-alcanca-31-no-primeiro-turno/>.

depending on the scenario.<sup>20</sup> In a country where voting is compulsory, a fall in turnout would be a political signal in itself.

An economy that holds up and improves without convincing, security that improves without reassuring, a forest being saved that is not a major concern: such is the backdrop to the election. The result is that citizens' morale is at rock bottom. Lula's record looks more than respectable, especially when set against Bolsonaro's, but it does not seem to convince, nor to allow him to pull clearly ahead of the latter's son in the polls.

## **LULA'S THIRD TERM: RECORD AND INTERNATIONAL IMAGE**

If the 2026 election were decided on the record, it would already be settled. That is clearly not the case, even though the social, macroeconomic and international successes are there. As he seeks a historic fourth term in Brazil, his approval rating, according to Datafolha, never exceeded 38% in 2023<sup>21</sup> before collapsing to 24% in February 2025.<sup>22</sup> How does such a solid record (compared with Bolsonaro's or Rousseff's) produce such a fragile president? Mainly because he cannot sell it.

<sup>20</sup> Futura Inteligência, poll of 8-12 June 2026, 2,000 respondents, registration BR-01461/2026, cited by Gazeta do Povo, <https://www.gazetadopovo.com.br/eleicoes/2026/pesquisa-eleitoral-2026/futura-inteligencia-presidente-junho-2026/>.

<sup>21</sup> Ipec/Datafolha, cited by Correio Braziliense, "Ipec e Datafolha: Lula fecha primeiro ano de governo com 38% de aprovação", 7 December 2023, <https://www.correiobraziliense.com.br/politica/2023/12/66667-ipece-datafolha-lula-fecha-primeiro-ano-de-governo-com-38-de-aprovacao.html>.

<sup>22</sup> Datafolha, cited by CNN Brasil, "Datafolha: pesquisa fevereiro 2025", 14 February 2025, <https://www.cnnbrasil.com.br/politica/datafolha-pesquisa-fevereiro-2025/>.

The social record is positive. In July 2025, Brazil officially left the FAO Hunger Map (a feat already achieved once, in 2014, under Dilma Rousseff, building on policies launched by Lula<sup>23</sup>). Twenty-four million people escaped severe food insecurity in the very first year of the term,<sup>24</sup> extreme poverty fell back to 4.4% in 2023, its absolute minimum (almost ten million fewer people than in 2021<sup>25</sup>), and in 2024 the Gini index reached its historic low of 0.506.<sup>26</sup> Bolsa Família (the federal cash-transfer programme for low-income families), relaunched in the first days of the term, now pays a minimum of 600 reais a month to 54 million Brazilians, or 18.7 million families.<sup>27</sup> The success is real, yet it is not enough.

Also worth noting is the tax reform adopted in 2023, the most ambitious since the adoption of the 1988 Constitution. Constitutional Amendment 132 replaces five taxes (PIS, Cofins, ICMS, ISS, IPI) with a dual VAT, the IBS and the CBS.<sup>28</sup> On the industrial front, the Nova Indústria Brasil (New Industry Brazil) policy, launched in January 2024, saw its budget climb from 300 billion to more than 750 billion reais between 2023 and 2026, for the benefit of fertilisers, active pharmaceutical ingredients,

<sup>23</sup> FAO/UN, cited by Agência Gov, “Brasil sai do Mapa da Fome da ONU”, 28 July 2025, <https://agenciagov.ebc.com.br/noticias/202507/brasil-sai-do-mapa-da-fome-da-onu>.

<sup>24</sup> Agência Gov, “2024: o ano do combate à fome e redução da pobreza”, 23 December 2024, <https://agenciagov.ebc.com.br/noticias/202412/2024-o-ano-do-combate-a-fome-e-reducao-da-pobreza>.

<sup>25</sup> Agência Gov, op. cit., note 24; Conselho Federal de Nutrição, “Brasil sai do Mapa da Fome da ONU: conquista histórica reflete políticas públicas eficazes”, 28 July 2025, <https://cfn.org.br/brasil-sai-do-mapa-da-fome-da-onu-conquista-historica-reflete-politicas-publicas-eficazes/>.

<sup>26</sup> “Com Lula, Brasil sai novamente do Mapa da Fome”, Sindicato dos Bancários do Rio de Janeiro, 2025, <https://www.bancariosrio.org.br/index.php/noticias/item/14396-com-lula-brasil-sai-novamente-do-mapa-da-fome>.

<sup>27</sup> SpaceMoney, “Bolsa Família setembro: piso de R\$ 600 e datas”, 3 September 2026, <https://www.spacemoney.com.br/economia/bolsa-familia-setembro-2026>; Blog Santander, “Calendário de pagamento do Bolsa Família 2026”, 4 March 2026, <https://www.santander.com.br/blog/calendario-pagamento-bolsa-familia>.

<sup>28</sup> JetTax, “Cronograma e fases da Reforma Tributária de 2026 a 2033”, 15 June 2026, <https://www.jettax.com.br/blog/cronograma-e-fases-da-reforma-tributaria-de-2026-a-2033/>; Lei Complementar nº 214/2025.

sustainable mobility and artificial intelligence.<sup>29</sup> The problem with reforms of this kind is that they take longer, and their potential benefits are not yet being felt.

On the international stage in 2025, Brazil held its fourth rotating presidency of the BRICS, hosting the group's 17th Cúpula (summit) in Rio de Janeiro (more than 200 meetings, as many new cooperation mechanisms,<sup>30</sup> and the admission of Indonesia as a full member<sup>31</sup>). Above all, it hosted COP30 in Belém from 10 to 21 November 2025. There, 195 countries approved the “Belém Package”, 29 decisions on a just transition and climate finance were adopted, and Brazil retains the presidency of the conference until November 2026.<sup>32</sup> Add to this the G20 presidency in 2024, during which Brasília launched the Global Alliance against Hunger and Poverty.<sup>33</sup> Few Brazilian presidents have occupied the world stage for so long, and in such a way, as Lula over the past three years (by way of comparison, and to put this in perspective, Jair Bolsonaro was isolated at both regional and global level).

Yet none of this has translated into lasting support. By March 2026, PoderData recorded a record disapproval rating of 61%, and AtlasIntel showed Lula losing a second-round simulation against Flávio Bolsonaro

<sup>29</sup> Diário do Comércio, “Nova Indústria Brasil ganha mais R\$ 140 bilhões para investimentos neste ano”, 23 June 2026, <https://diariodocomercio.com.br/economia/nova-industria-brasil-investimentos/>; Associação Brasileira de Desenvolvimento (ABDE), “Nova Indústria Brasil completa um ano com expansão de investimentos para o setor industrial”, 22 January 2025, <https://abde.org.br/nova-industria-brasil-completa-um-ano-com-expansao-de-investimentos-para-o-setor-industrial/>.

<sup>30</sup> BRICS Brasil, “Após acordos históricos na 17ª Cúpula, presidência brasileira do BRICS segue até dezembro”, 14 July 2025, <https://brics.br/pt-br/noticias/apos-acordos-historicos-na-17a-cupula-presidencia-brasileira-do-brics-segue-ate-dezembro>.

<sup>31</sup> Conselho Federal de Economia (COFECON), “Brasil assume a presidência do BRICS”, 13 January 2025, <https://cofecon.org.br/cofecon/?p=24519>.

<sup>32</sup> Agência Gov, “COP 30 aprova o Pacote Belém. Confira as decisões e resultados da conferência”, 23 November 2025, <https://agenciagov.etc.com.br/noticias/202511/cop30-aprova-o-pacote-belem-confira-as-decisoes-e-resultados-da-conferencia>.

<sup>33</sup> Sindicato dos Bancários do Rio de Janeiro, op. cit., note 26.

for the first time, when he had still been twelve points ahead three months earlier.<sup>34</sup> For Bloomberg, Lula has become a man of the past who risks repeating Joe Biden's electoral mistake.<sup>35</sup>

In this campaign, the record seems to have become secondary. The high cost of living weighs more heavily on voters' judgement than macroeconomic disinflation; the presidential communication effort is seen as both omnipresent and ineffective; and Lula remains the incumbent of a country where household debt is not coming down.<sup>36</sup> Despite a positive record in many respects, what matters more to a majority of Brazilians is the cost of living and everyday life. This vote is less about a choice of public policies than about two overlapping judgements: a referendum on the incumbent, judged by the yardstick of the cost of living, and, as in 2018 and 2022, a referendum on democracy.

## THE GHOSTS OF THE PAST RESURFACE

For ten years, it has been the courts rather than the ballot box that have driven political life in Brazil. Dilma was removed from office by a Senate vote; Lula was imprisoned, then had his convictions annulled by the courts; Jair Bolsonaro was convicted and declared ineligible by a court. Brazilians remember all of this, and the latest twists are deepening citizens' distrust of their own democracy. This year, it is truly democracy as such that is at issue.

<sup>34</sup> Gazeta do Povo, “Desaprovação de Lula atinge maior nível em anos antes de eleição”, 26 March 2026, <https://www.gazetadopovo.com.br/eleicoes/2026/desaprovacao-de-lula-atinge-os-maiores-niveis-a-poucos-meses-da-eleicao-de-2026-dizem-pesquisas/>.

<sup>35</sup> Bloomberg Línea, op. cit., note 2.

<sup>36</sup> Gazeta do Povo, “3 fatos que explicam mais um recorde de desaprovação de Lula”, 3 April 2025, <https://www.gazetadopovo.com.br/república/3-fatos-que-explicam-mais-um-recorde-de-desaprovacao-de-lula/>.

On 31 August 2016, the Senate removed Dilma Rousseff from office by 61 votes to 20. The grounds, budgetary manoeuvres known as *pedaladas fiscais* (delaying repayments to public banks in order to mask the state's deficit), were undermined by the technical assessment commissioned by the Senate itself: it found no personal act by the president in the payment delays of the Plano Safra (the government's annual farm-credit plan), while attributing to her the signature of irregular supplementary credit decrees.<sup>37</sup> The Supremo Tribunal Federal (STF, Supreme Federal Court) rejected all her appeals. The left has nonetheless never stopped speaking of an institutional coup, and the tenth anniversary of the impeachment, on 31 August, revived this narrative in the middle of the campaign.<sup>38</sup> The PT (Partido dos Trabalhadores, Workers' Party) can thus rehabilitate her and present itself as the victim of a political coup. This echoes the crisis of the Brazilian judiciary, accused of being instrumentalised (notably the Supreme Federal Court, or STF).<sup>39</sup> It serves the PT, which was the victim of these settlings of scores and can cast itself as such. It also serves Bolsonaro's PL (Partido Liberal, Liberal Party) in its anti-establishment rhetoric (even though father and son long moved in the circles of the traditional right).

<sup>37</sup> Piauí Hoje, “Golpe contra Dilma completa 10 anos; relembre como o impeachment derrubou a presidenta”, 2 September 2026, <https://piauihoje.com/noticias/politica/golpe-contra-dilma-completa-10-anos-relembre-como-o-impeachment-derrubou-a-presidenta-464528.html>; Agência Pública, “Truco: a perícia do Senado inocentou Dilma?”, July 2016, <https://apublica.org/checagem/2016/07/truco-a-pericia-do-senado-inocentou-dilma/>.

<sup>38</sup> Piauí Hoje, *op. cit.*, note 37.

<sup>39</sup> g1, “Ex-ministros, juristas e empresários assinam carta de apoio a Fachin em meio à crise no STF”, 13 September 2026, <https://g1.globo.com/politica/noticia/2026/09/13/ex-ministros-juristas-e-empresarios-assinam-carta-de-apoio-a-fachin-em-meio-a-crise-no-stf.ghml>.

Lula was arrested on 7 April 2018 following his conviction by Judge Sergio Moro. He spent 580 days in a cell in Curitiba, even though the polls had him winning the election.<sup>40</sup> History eventually turned against his accusers: in March 2021, the courts annulled the convictions on grounds of lack of jurisdiction; in June, the STF ruled that Moro himself had been biased.<sup>41</sup> Moro, in the meantime, had become Jair Bolsonaro's justice minister, before joining the Senate.<sup>42</sup>

Jair Bolsonaro inherited this climate and made it worse. As early as 29 July 2021, live on a public television channel, he questioned the reliability of the electronic voting machines; in July 2022, in the middle of the campaign, he gathered the ambassadors of some seventy countries to present them with allegations of fraud that he would never prove.<sup>43</sup> His 2022 defeat, and his challenge to it, were therefore written before the first ballot was counted.

One week after Lula's inauguration, thousands of supporters of Bolsonaro (who, to this day, has still not conceded defeat) stormed and ransacked Congress, the Planalto Palace and the STF building. The international press compared the scene, almost unanimously, to the storming of the Capitol on 6 January 2021. More than 1,400 people were brought before a

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<sup>40</sup> Wikipedia (pt), “Prisão de Luiz Inácio Lula da Silva”, accessed 15 September 2026, [https://pt.wikipedia.org/wiki/Pris%C3%A3o\\_de\\_Luiz\\_In%C3%A1cio\\_Lula\\_da\\_Silva](https://pt.wikipedia.org/wiki/Pris%C3%A3o_de_Luiz_In%C3%A1cio_Lula_da_Silva); Brasil de Fato, “Entenda a decisão que anula condenações de Lula e como fica o jogo político no Brasil”, 9 March 2021, <https://www.brasildefato.com.br/2021/03/09/entenda-a-decisao-que-anula-condenacoes-de-lula-e-como-fica-o-jogo-politico-no-brasil/>.

<sup>41</sup> Wikipedia (pt), op. cit., note 40; Tribunal de Justiça do Ceará (TJCE), “STF publica acórdão de julgamento que reconheceu suspeição de Moro no caso Lula”, 7 June 2021, <https://tjce.jus.br> (republished via tagteam.harvard.edu/hub\_feeds/3845/feed\_items/3063115/content).

<sup>42</sup> Central Única dos Trabalhadores (CUT), “Ministro do STF anula 'provas' e diz que prisão de Lula foi armação e erro histórico”, 2025, <https://www.cut.org.br/noticias/ministro-do-stf-anula-provas-e-diz-que-prisao-de-lula-foi-armacao-e-erro-historico-83b6>.

<sup>43</sup> CNN Brasil, “Relembre vezes em que Jair Bolsonaro questionou o sistema eleitoral”, 27 April 2023, <https://www.cnnbrasil.com.br/politica/relembre-vezes-em-que-jair-bolsonaro-questionou-o-sistema-eleitoral/>.

judge in the days that followed, and 942 were remanded in custody. Three years later, the Supreme Court had opened 1,745 criminal proceedings and handed down 835 convictions.

On 11 September 2025, the STF sentenced Bolsonaro to 27 years and three months for attempting a coup d'état and leading an armed criminal organisation, a first in the country's republican history.<sup>44</sup> The four-to-one vote is significant, because the lone dissenter, Justice Fux, challenged the very jurisdiction of the Court.<sup>45</sup> This makes it easier to understand why the current judicial crisis may help his son. Jair Bolsonaro has been serving his sentence at home since March 2026, with an electronic tag on his ankle, and is ineligible until at least eight years after his sentence has been served.<sup>46</sup> In Washington, Donald Trump, who had already hit Brazil with record tariffs in the name of this witch hunt, made no secret of his fury.<sup>47</sup> This reaction abroad fuels a campaign in which justice and democracy are at the centre of debate.

Each camp therefore enters 2026 with its own martyr: Dilma and Lula for the left, Bolsonaro for the right. Among Brazilians, 58% believe that this polarisation weakens democracy, and 72% say they are simply fed up with it.<sup>48</sup> On 4 October, they will therefore not only be choosing between two visions, two public policy offers. They will be choosing, once again, between two memories.

<sup>44</sup> Revista Oeste, “Condenação de Bolsonaro no STF completa 1 ano”, 11 September 2026, <https://revistaoeste.com/politica/condenacao-de-bolsonaro-no-stf-completa-1-ano/>; ANDES-SN, op. cit., note 12.

<sup>45</sup> Revista Oeste, op. cit., note 44; Euronews (pt), “Juiz pede anulação do processo contra Bolsonaro e descarta crime de organização criminosa”, 10 September 2025, <https://pt.euronews.com/index.php/noticias/america/brasil>.

<sup>46</sup> Revista Oeste, op. cit., note 44.

<sup>47</sup> Rolling Stone en español, “Bolsonaro, condenado a 27 años por intento de plan golpista”, 12 September 2025, <https://es.rollingstone.com/bolsonaro-condenado-a-27-anos-por-intento-de-plan-golpista>.

<sup>48</sup> Ipsos, “Polarização, Desafios de Governabilidade e o Voto de 2026”, 9 January 2026, <https://www.ipsos.com/pt-br/polarizacao-desafios-de-governabilidade-e-o-voto-de-2026>.

# THE ELECTION CAMPAIGN: SYSTEM, CANDIDATES, POLLS

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## HOW BRAZIL VOTES

On 4 October, 158.7 million voters will each make six choices, for nearly 1,650 offices, in a system where no fraud has been detected in 30 years.

The 1988 Constitution makes voting compulsory for citizens aged 18 to 70, on pain of a fine (between 1.05 and 3.51 reais per round, an almost symbolic sum, from which voters in declared poverty are in any case exempt).<sup>49</sup> Between 16 and 18, after 70, and for illiterate people, voting remains a right, not an obligation. With more than 158.7 million registered voters (2.3 million more than in 2022), Brazil holds one of the largest elections in the world. Compulsory voting dates back to the Electoral Code of 1932, and the 1988 Constitution simply retained it when democracy was re-founded after twenty-one years of military dictatorship, as a kind of insurance against dictatorship and apathy. This explains the high level of participation in Brazil, with 79% in both rounds of the two previous elections. Brazil is the largest democracy with compulsory voting, and that is precisely what makes the risk of mass abstention so unusual. In a country where voting is compulsory, abstaining is more than silence. It is a political act.

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<sup>49</sup> Poder360, “Eleições 2026: veja datas, horários regras para votar”, 14 August 2026, <https://www.poder360.com.br/poder-eleicoes-2026/eleicoes-2026-veja-datas-regras-cargos-em-disputa-e-como-votar/>.

The electronic voting machine was first introduced in Brazil in October 1996 and has remained in use ever since.<sup>50</sup> In three decades of use, no fraud has ever been proven, neither in 2014, when the defeated candidate raised the possibility, nor in 2022. The machine is not connected to the internet, its source code is open to inspection by the parties a year before each election, and each machine is sealed with tamper-proof devices.<sup>51</sup> As a result, Brazil knows the name of the winner on the evening of the vote, when much smaller democracies sometimes take weeks to count a paper ballot. Jair Bolsonaro (and then his son) never stopped casting doubt on the machine, without concrete evidence. It remains a secure voting system.

Brazil's election in fact combines two quite distinct logics. The president and governors are elected by two-round majority voting (a candidate must win an absolute majority of valid votes, that is 50% plus one vote); failing that, the two leading candidates face each other in a second round, which this year will be held on 25 October.<sup>52</sup> For the Senate, there is no second round, and the two candidates with the most votes in each state win outright (in 2026 two-thirds of the upper house, or 54 of its 81 seats, are renewed at once, with each state electing its two senators on the same day).<sup>53</sup> The elections are held on the same day because the president is elected for four years, governors and deputies are also

<sup>50</sup> Tribunal Superior Eleitoral, “30 anos da urna eletrônica: a revolução que acabou com as fraudes e modernizou as eleições”, 30 July 2026, <https://www.tse.jus.br/comunicacao/noticias/2026/Julho/30-anos-da-urna-eletronica-uma-revolucao-que-acabou-com-as-fraudes-e-modernizou-as-eleicoes-brasileiras-2>.

<sup>51</sup> Tribunal Regional Eleitoral de São Paulo, “Saiba mais sobre a segurança da urna eletrônica”, October 2024, <https://www.tre-sp.jus.br/comunicacao/noticias/2024/Outubro/saiba-mais-sobre-a-seguranca-da-urna-eletronica>; Portal O Dia, “Urnas eletrônicas são auditáveis e não tiveram fraude comprovada em 30 anos de uso, defende TSE”, 10 August 2026, <https://portalodia.com/noticias/piaui/urna-eletronica-e-auditavel-e-nao-teve-fraude-comprovada-em-30-anos-de-uso-defende-tse-462647.html>.

<sup>52</sup> Tribunal Regional Eleitoral de Minas Gerais, “Informações gerais Eleições 2026”, accessed 15 September 2026, <https://www.tre-mg.jus.br/eleicoes/eleicoes-2026/informacoes-gerais-eleicoes-2026>.

<sup>53</sup> Tribunal Superior Eleitoral, “Faltam 21 dias: conheça os cargos em disputa nas Eleições 2026”, 13 September 2026, <https://www.tse.jus.br/comunicacao/noticias/2026/Setembro/faltam-21-dias-conheca-os-cargos-em-disputa-nas-eleicoes-2026>.

elected for four years, and senators for eight. The Senate is renewed alternately by one-third and by two-thirds, and 2026 is a two-thirds year.<sup>54</sup>

Deputies are elected by proportional representation, based on an electoral quotient calculated state by state. Seats are first distributed among parties according to their overall score, then allocated to the best-placed candidates on their lists. It is therefore a system in which a candidate with more votes than another may be left out, for lack of a strong enough party behind them. In Brazil, both chambers carry equal weight, since bills can originate in either the Senate or the Chamber of Deputies (although they usually start in the Chamber). The 513 deputies represent the people, and the 81 senators (3 per state) represent the 26 federal states and the Federal District.

On 4 October, each voter will make six choices: president, governor, two senators, one federal deputy, and one state deputy or deputy of the Federal District. Nationwide, as mentioned above, 513 federal deputy seats, 1,035 seats in the state legislative assemblies, 24 seats of deputy for the Federal District, 54 Senate seats and 27 governorships (26 states plus the Distrito Federal of Brasília) are at stake on a single day. That is nearly 1,650 offices, not counting the presidency itself. Nearly 21,000 candidacies have been officially registered for 4 October,<sup>55</sup> and nine of the twenty-seven incumbent governors are seeking re-election.

<sup>54</sup> Rádio Senado, “O que está em disputa nas eleições 2026: cargos, mandatos e quantidade de votos”, 10 August 2026, <http://www12.senado.leg.br/radio/1/noticia/2026/08/10/o-que-esta-em-disputa-nas-eleicoes-2026-cargos-mandatos-e-quantidade-de-votos>.

<sup>55</sup> Senado Notícias, “Eleições 2026: veja os números das candidaturas oficializadas”, 17 August 2026, <https://www12.senado.leg.br/noticias/materias/2026/08/17/eleicoes-2026-veja-os-numeros-das-candidaturas-oficializadas>.

At regional level, three elections will be closely watched, and the future president will have to rely on them in order to govern. In São Paulo, the country's largest electorate with 34.1 million registered voters, the incumbent Tarcísio de Freitas (Republicanos), elected in 2022 with more than 55% in the second round, is seeking re-election against Fernando Haddad (PT), the former presidential candidate defeated by Jair Bolsonaro in 2018 and finance minister until March 2026, whom he had already beaten in 2022.<sup>56</sup> In Rio de Janeiro there is no incumbent: the former mayor Eduardo Paes (PSD), who resigned as mayor in March to run, is well ahead of Douglas Ruas (PL) and Anthony Garotinho (Republicanos) in the polls.<sup>57</sup> Finally, in Minas Gerais, Mateus Simões (PSD), who succeeded Zema in March when the latter left to run for president, faces Senator Cleitinho Azevedo (Republicanos) and the former mayor of Belo Horizonte, Alexandre Kalil (PDT).<sup>58</sup>

Of the 513 sitting federal deputies, 437 (85.2% of the Chamber) are standing again in 2026.<sup>59</sup> Turnover should therefore remain limited.

One might be tempted to compare this election to an American one, where the president, the House of Representatives and a third of the Senate are elected on the same day, and the comparison is not foolish in itself. But the United States holds midterms in which Congress is renewed without a president on the ballot. Brazil has no equivalent: the

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<sup>56</sup> InfoMoney, “Candidatos a governador de São Paulo em 2026: veja nomes, números e biografias”, September 2026, <https://www.infomoney.com.br/politica/candidatos-governador-sao-paulo-2026/>.

<sup>57</sup> InfoMoney, “Candidatos a governador do Rio de Janeiro em 2026: veja nomes, números e biografias”, September 2026, <https://www.infomoney.com.br/politica/candidatos-governador-rio-de-janeiro-2026/>.

<sup>58</sup> InfoMoney, “Candidatos a governador de Minas Gerais em 2026: veja nomes, números e biografias”, September 2026, <https://www.infomoney.com.br/politica/candidatos-governador-minas-gerais-2026/>.

<sup>59</sup> Portal da Câmara dos Deputados, “Maioria dos deputados em exercício busca a reeleição, mas cresce o número de quem concorre a outros cargos”, 2026, <https://www.camara.leg.br/noticias/1304085-maioria-dos-deputados-em-exercicio-busca-a-reeleicao-mas-cresce-o-numero-de-quem-concorre-a-outros-cargos/>.

whole Chamber and part of the Senate are elected only in the years when the country also elects its president, along with its twenty-seven governors. There is therefore never, in Brazil, a midterm election capable of sanctioning a president mid-course, and every national election is a general election. This makes the local incumbent all the stronger, since no other contest will test him for four years.

The first round (or only round, for some offices) takes place on Sunday 4 October, from 8 a.m. to 5 p.m. Brasília time, and the second round for president and governors (if needed) follows three weeks later, on 25 October. The voting machines are publicly sealed in mid-September, and every poll must be registered with the Justiça Eleitoral (the electoral courts) five days before publication, which remains permitted up to election day.<sup>60</sup>

A resident of the Nordeste (the Northeast) and a resident of Curitiba use the same machine, on the same day, under the same rules, yet for decades they have voted in radically different ways (and this is worth noting). In some states of the Nordeste a candidate can exceed 70% of the vote; in some states of the South, his opponent will achieve an almost symmetrical score. The differences in Brazil are indeed marked.

## THE SOCIOLOGY OF THE VOTE

In Brazil, one electoral rule has been well known for twenty years: whoever wins the Nordeste usually wins the country. In 2022, Lula won 69.34% of the valid votes there in the second round against 30.66% for

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<sup>60</sup> Tribunal Regional Eleitoral de São Paulo, “Eleições 2026: a 4 meses do 1º turno, veja as principais datas do calendário eleitoral”, 3 June 2026, <https://www.tre-sp.jus.br/comunicacao/noticias/2026/Junho/eleicoes-2026-a-4-meses-do-1o-turno-veja-as-principais-datas-do-calendario-eleitoral>.

Jair Bolsonaro (a gap that on its own supplied most of his national victory, won by a little over 2.1 million votes<sup>61</sup>). A PoderData/Aya poll from September 2026 gives Lula 58.5% in the region in a second-round simulation against Flávio Bolsonaro (a loss of nearly eleven points compared with 2022).<sup>62</sup> Presidential disapproval there rose from 30% in January to 35% in September, its highest level of the year. The PT is not losing the fight there, but it is losing, for the first time in a long while, part of its safety margin. And in an election as tight as that of 2026, a few points may be enough to change everything. Note, however, that what the Nordeste gives up, the neighbouring North gives back, with Lula gaining 8.9 points in that region since 2022 (so this is far from a collapse, but the base seems to be shifting, in response to Lula's policies that have helped to tackle precarity).

Against this, the South remains the most consistent bastion of the Brazilian right. It has 22 million voters, the country's third-largest electorate, and there Bolsonaro still won 54.6% of the vote in the first round of 2022, against 36.8% for Lula<sup>63</sup> (a score nonetheless down from the 68.3% he had won there in 2018<sup>64</sup>). In 2022 Jair Bolsonaro also swept all the states of the South and the Centre-West, as well as three of the four states of the Sudeste (the Southeast).<sup>65</sup> Some still speak of a country split into two homogeneous geographical blocs. Even if that is true, it is somewhat simplistic. It was in the Sudeste that the PT made its biggest

<sup>61</sup> Gazeta do Povo, “Como Lula vem perdendo apoio no Nordeste no confronto com Flávio Bolsonaro”, 12 September 2026, <https://www.gazetadopovo.com.br/eleicoes/2026/pesquisa-eleitoral-2026/como-lula-vem-perdendo-apoio-no-nordeste-no-confronto-com-flavio-bolsonaro/>.

<sup>62</sup> Poder360, “Lula está pior no Nordeste e melhor no Norte na comparação com 2022”, 12 September 2026, <https://www.poder360.com.br/poder-eleicoes-2026/lula-esta-pior-no-nordeste-e-melhor-no-norte-na-comparacao-com-2022/>.

<sup>63</sup> Exame, “Eleições 2022 presidente: Bolsonaro vence Lula no Sul”, 30 October 2022, <https://exame.com/brasil/eleicoes-2022-presidente-bolsonaro-vence-lula-no-sul/>.

<sup>64</sup> Exame, *op. cit.*, note 63.

<sup>65</sup> Wikipedia (pt), “Resultados da eleição presidencial no Brasil em 2022”, accessed 15 September 2026, [https://pt.wikipedia.org/wiki/Resultados\\_da\\_elei%C3%A7%C3%A3o\\_presidencial\\_no\\_Brasil\\_em\\_2022](https://pt.wikipedia.org/wiki/Resultados_da_elei%C3%A7%C3%A3o_presidencial_no_Brasil_em_2022).

gains between 2018 and 2022, winning nearly 7.8 million votes there (almost four times its national margin of victory<sup>66</sup>). São Paulo, Minas Gerais and Rio de Janeiro are therefore not impregnable conservative fortresses. They are battlegrounds where the right is slowly retreating, election after election, without ever quite losing. The Centre-West, neighbouring and no less conservative, follows a similar path: Jair Bolsonaro won 53.8% there in the first round of 2022 against 37.8% for Lula, out of eleven million voters. Here too this was down from the 66.5% he had won in 2018, but it was enough for the incumbent to sweep all three states and the Federal District.<sup>67</sup>

Two other blocs exist in Brazil that do not follow a geographical logic.

First, evangelicals made up 26.9% of the population in the 2022 census, or 47.4 million people, and could reach 36% by the end of the decade according to a specialist study (against 22% in 2010, the fastest demographic growth in all of Brazil's electoral sociology).<sup>68,69</sup> This bloc's vote leans heavily to the right, all the more so since the rise of the Bolsonaro clan; Jair, a Catholic, was baptised in the Jordan by an evangelical pastor in 2016. An AtlasIntel poll from May 2026 gives Flávio Bolsonaro 58.6% among evangelicals against 23.7% for Lula (a proportion broadly stable since 2022, when around two-thirds of this electorate voted for Jair Bolsonaro).<sup>70</sup> In Congress, evangelical weight is

<sup>66</sup> Gazeta do Povo, "PT obtém no Sudeste maior crescimento de votos na eleição presidencial", 3 November 2022, <https://www.gazetadopovo.com.br/eleicoes/2022/sudeste-pt-obteve-maior-crescimento-votos-comparacao-eleicoes-2018/>.

<sup>67</sup> Exame, "Eleições 2022 presidente: Bolsonaro vence Lula no Centro-Oeste", 30 October 2022, <https://exame.com/brasil/eleicoes-2022-fica-em-primeiro-no-centro-oeste/>.

<sup>68</sup> Comunhão, "O peso eleitoral do voto dos evangélicos em 2026", 1 June 2026, <https://comunhao.com.br/peso-eleitoral-e-evangelicos-2026/>.

<sup>69</sup> Gazeta do Povo, "Aumento de evangélicos barra as chances da esquerda em 2026", 17 February 2025, <https://www.gazetadopovo.com.br/vida-e-cidadania/eleitorado-evangelicos-barra-chances-esquerda-eleicoes-2026/>.

<sup>70</sup> Fundação FHC, "Entre Lula e o bolsonarismo: o voto evangélico em 2026", 29 April 2026, <https://fundacaoofhc.org.br/debate/entre-lula-e-o-bolsonarismo-o-voto-evangelico-em-2026/>.

considerable: the Frente Parlamentar Evangélica (Evangelical Parliamentary Front) claims 209 deputies and 26 senators,<sup>71</sup> making it the third-largest force in Congress.<sup>72</sup>

Agribusiness, for its part, now accounts for nearly a quarter of national GDP, and its Frente Parlamentar da Agropecuária (FPA, Parliamentary Front for Agriculture and Livestock, the influential agricultural caucus that brings together members of all parties within Brazil's National Congress, commonly known as the *bancada ruralista*) gathers some 343 deputies and senators (an absolute majority of Congress).<sup>73,74</sup>

Beyond this, it is age, rather than region or religion, that is emerging as the most volatile divide. In 2022, Lula owed a large part of his victory to 16-24-year-olds, among whom he won 61% in the second round, his best performance across all age groups.<sup>75</sup> Without this age group, Lula would almost certainly have lost the 2022 election. Yet this base has weakened considerably, and polls from April 2026 (AtlasIntel, Datafolha, Nexus/BTG) put Lula at around 36% among 16-24-year-olds in the first round, against about 35% for Flávio Bolsonaro. That is a near dead heat where, four years earlier, the gap ran to tens of points.<sup>76</sup> Other institutes, such as BTG/Nexus in August, nonetheless still find a clear Lula lead among the

<sup>71</sup> Click Petróleo e Gás, “Igrejas evangélicas do Brasil já influenciam 47,4 milhões de fiéis, controlam bancada com 209 deputados e 26 senadores e podem decidir a eleição de 2026”, 2 June 2026, <https://clickpetroleoegas.com.br/igrejas-evangelicas-do-brasil-ja-influenciam-474-milhoes-de-fieis-controlam-bancada-com-209-deputados-e-26-senadores-e-podem-decidir-a-eleicao-de-2026-onde-flavio-bolsonaro-alcanca-ate-afch/>.

<sup>72</sup> Wikipedia (en), “Evangelical Parliamentary Front”, accessed 15 September 2026, [https://en.wikipedia.org/wiki/Evangelical\\_Parliamentary\\_Front](https://en.wikipedia.org/wiki/Evangelical_Parliamentary_Front).

<sup>73</sup> Mundocoop, “Eleições 2026: O que dizem os planos de governo dos candidatos para o agronegócio”, 16 August 2026, <https://mundocoop.com.br/agronegocio/eleicoes-2026-o-que-dizem-os-planos-de-governo-dos-candidatos-para-o-agronegocio/>.

<sup>74</sup> Canal Rural, “O agro na eleição de 2026: das promessas às escolhas”, 9 September 2026, <https://www.canalrural.com.br/opiniao-noticias/o-agro-na-eleicao-de-2026-das-promessas-as-escolhas>.

<sup>75</sup> Le Monde Diplomatique Brasil, “O paradoxo eleitoral da juventude brasileira em 2026”, 21 May 2026, <https://diplomati.que.org.br/o-paradoxo-eleitoral-da-juventude-brasileira-em-2026/>.

<sup>76</sup> Le Monde Diplomatique Brasil, op. cit., note 75.

youngest voters in second-round simulations, which shows how hard this volatile group is to pin down.<sup>77</sup> Looking more closely, the number of young voters has fallen by 22% since 2010, from 24.7 to 19.2 million,<sup>78</sup> while the electorate aged 60 and over has kept growing in the opposite direction. In Brazil, the senior vote, which leans more to the right, forms a bloc so vast, so loyal and potentially so decisive that it will be crucial on 4 and 25 October.

Region, religion and age: these are the divides, intertwined rather than layered, that the candidates must learn to read if they hope to win on 4 and 25 October.

## THE CANDIDATES

Realistically, only two candidates (Lula and Flávio Bolsonaro) count in this presidential election, and four mainly hope to count for one of the two.

### *Lula*

The outgoing president, aged 80, is seeking a historic fourth term alongside the same vice-president as in 2022, Geraldo Alckmin (PSB), under the banner “O Brasil Pronto Pra Mais” (Brazil Ready for More).<sup>79</sup> His coalition, one of the broadest in the election, brings together the PT and seven other parties (PSB, PDT, the Federação Brasil da Esperança (Brazil of Hope Federation), or PT-PCdoB-PV, and the PSOL-Rede Federation) and includes 16 local governments. This broad coalition stretches from

<sup>77</sup> Revista Fórum, “Pesquisa BTG: Lula vence Flávio na geração Z por margem surpreendente”, 3 August 2026, <https://revistaforum.com.br/politica/lula-flavio-geracao-z/>.

<sup>78</sup> CartaCapital, “O voto grisalho”, 27 August 2026, <https://www.cartacapital.com.br/politica/o-voto-grisalho/>.

<sup>79</sup> Wikipedia (pt), “Campanha presidencial de Lula em 2026”, accessed 16 September 2026, [https://pt.wikipedia.org/wiki/Campanha\\_presidencial\\_de\\_Lula\\_em\\_2026](https://pt.wikipedia.org/wiki/Campanha_presidencial_de_Lula_em_2026).

the moderate wing of the PT, embodied by Fernando Haddad, candidate for governor of São Paulo, to the radical left of the PSOL.<sup>80</sup> The official programme runs to 84 pages and thirteen pillars. The word sovereignty appears on 21 of those pages, a choice that is no accident given the climate of US tariffs and sanctions that has marked the term, and at a time when Bolsonaro's closeness to Trump is not in doubt and raises fears of a loss of sovereignty.<sup>81</sup> In substance, the programme is classic fare and continues the current term: consolidating Bolsa Família, Pé-de-Meia (a savings incentive for secondary-school pupils), the New PAC (Programa de Aceleração do Crescimento, Growth Acceleration Programme) and Nova Indústria Brasil, protecting strategic minerals, modernising the armed forces, and deepening the BRICS and South American integration.<sup>82</sup> In short, Lula wants to finish what he started, and he is selling continuity. If he wins, he will be sworn in on 5 January 2027 at the age of 81 years and two months, becoming the fourth head of state in the Americas, and the first South American since Colombia in 1898, to take power after the age of 80.<sup>83</sup> It is a symbol, as is the prospect of a fourth victory, which would place him ahead of Juan Perón and level with Franklin Delano Roosevelt or Hugo Chávez.

<sup>80</sup> Partido dos Trabalhadores, “Eleições 2026: conheça o mapa do time de Lula em todo o país”, 26 August 2026, <https://pt.org.br/eleicoes-2026-conheca-o-mapa-do-time-de-lula-em-todo-o-pais/>.

<sup>81</sup> Brasil de Fato, “Lula protocola candidatura e lança plano de governo com palavra 'soberania' em 21 das 84 páginas”, 8 August 2026, <https://www.brasildefato.com.br/2026/08/08/lula-protocola-candidatura-e-lanca-plano-de-governo-com-palavra-soberania-em-21-das-84-paginas/>.

<sup>82</sup> Estado de Minas, “Lula 2026: conheça as propostas do candidato à Presidência”, 3 September 2026, <https://www.em.com.br/politica/2026/08/7490597-lula-2026-conheca-as-propostas-do-candidato-a-presidencia.html>.

<sup>83</sup> DOL, “Lula completa 80 anos e se torna o presidente mais velho do Brasil”, 27 October 2025, <https://dol.com.br/noticias/brasil/927007/lula-completa-80-anos-e-se-torna-o-presidente-mais-velho-do-brasil>; InfoMoney, “Lula faz 80 e pode ser 4º chefe de Estado octogenário americano a governar um país”, 27 October 2025, <https://www.infomoney.com.br/politica/lula-faz-80-anos-e-pode-ser-4o-chefe-de-estado-octogenario-americano-a-governar-um-pais/>.

## **Flávio Bolsonaro**

Facing him is Senator Flávio Bolsonaro, 45, the former president's eldest son, contesting his first presidential election. Elected four times as a state deputy in Rio de Janeiro between 2002 and 2014, then senator in 2018 with 31.36% of the valid votes,<sup>84</sup> he is running alongside Deputy Alfredo Gaspar (PL-AL) under the name *Para o Brasil Vencer o Atraso* (So That Brazil Overcomes Backwardness).<sup>85</sup> His programme runs to 76 pages and nine pillars, and cites his father many times. It focuses heavily on security: lowering the age of criminal responsibility from 18 to 16, chemical castration for repeat sex offenders, classifying criminal factions as narco-terrorist organisations, and building five high-security federal prisons.<sup>86</sup> Added to this are tax cuts, the abolition of at least ten ministries and a proposed constitutional amendment, already tabled in the Senate, that would end presidential re-election (including for the winner of 2026).<sup>87</sup> By promising to serve only one term, Flávio defuses the reluctance of the *centrão* (the loose bloc of pragmatic, patronage-driven parties in Congress) and opens the way, from 2030, for Michelle Bolsonaro (his stepmother and Jair's influential third wife) or for Tarcísio de Freitas (the very popular governor of São Paulo, who chose to back Flávio rather than challenge him, sparing the Bolsonarist camp a fratricidal war that would probably have finished it off).<sup>88</sup> The move is shrewd, since it wins him

<sup>84</sup> JOTA, “Quem são os possíveis candidatos a presidente da República nas eleições de 2026”, 9 January 2026, [https://tagteam.harvard.edu/hub\\_feeds/3884/feed\\_items/17175199](https://tagteam.harvard.edu/hub_feeds/3884/feed_items/17175199).

<sup>85</sup> Portal Tela, “Plano de governo de Flávio Bolsonaro tem 9 eixos; veja propostas”, 14 August 2026, <https://www.portaltela.com/politica/2026/08/14/plano-de-governo-de-flavio-bolsonaro-tem-9-eixos-veja-propostas/>.

<sup>86</sup> Band, “Eleições 2026: conheça as propostas e o perfil de Flávio Bolsonaro (PL)”, 25 August 2026, <https://www.band.com.br/politica/eleicoes/eleicoes-2026-conheca-as-propostas-e-o-perfil-de-flavio-bolsonaro-pl>; Poder360, “Leia a íntegra do plano de governo de Flávio Bolsonaro”, 13 August 2026, <https://www.poder360.com.br/poder-flash/leia-a-integra-do-plano-de-governo-de-flavio-bolsonaro/>.

<sup>87</sup> Gazeta do Povo, “Flávio Bolsonaro acena com fim da reeleição para atrair partidos”, 11 August 2026, <https://www.gazetadopovo.com.br/eleicoes/2026/flavio-bolsonaro-promete-mandato-unico-para-destravar-apoios-e-a-sucessao-de-2030/>.

<sup>88</sup> Gazeta do Povo, *op. cit.*, note 87.

new allies, and it may also strengthen his anti-establishment message (though it also feeds the accusation, levelled by his opponents, of dynastic ambitions within the Bolsonaro clan).

***The others, for whom it is more about selling themselves as dearly as possible***

Behind these two men, four more modest candidacies are competing less for the presidency than for a foothold of influence in the second round. They are therefore best approached from the angle of possible vote transfers.

Ronaldo Caiado, 77, a physician and former governor of Goiás (PSD), embodies the hardest line on security in the Brazilian political landscape. He has a solid agricultural and landowning base, which he has cultivated since he chaired the powerful landowners' union in the 1980s. He readily invokes these roots now that the European Union, which in June had removed Brazil from its list of countries compliant on the use of antimicrobials in livestock farming, has closed its market, since 3 September, to Brazilian beef, poultry, honey and aquaculture products.<sup>8990</sup> His nomination by the PSD came without a primary: he was able to move ahead of Ratinho Júnior, governor of Paraná, who withdrew, and above all of Eduardo Leite, governor of Rio Grande do Sul, who by contrast advocated a more centrist line and opposed any amnesty for those convicted over 8 January<sup>91</sup> (yes, the Brazilian right remains split in

<sup>89</sup> Wikipedia (en), “Ronaldo Caiado”, accessed 21 September 2026, [https://en.wikipedia.org/wiki/Ronaldo\\_Caiado](https://en.wikipedia.org/wiki/Ronaldo_Caiado); Commission Implementing Regulation (EU) 2026/1189 of 4 June 2026, [https://eur-lex.europa.eu/eli/reg\\_impl/2026/1189/oj](https://eur-lex.europa.eu/eli/reg_impl/2026/1189/oj).

<sup>90</sup> Metropoles, “Caiado nega que PSD tenha pedido para Zema desistir de candidatura”, 25 August 2026, <https://www.metropoles.com/sao-paulo/caiado-nega-que-psd-tenha-pedido-para-zema-desistir-de-candidatura>.

<sup>91</sup> Wikipedia (en), “2026 Social Democratic Party presidential selection”, accessed 16 September 2026, [https://en.wikipedia.org/wiki/2026\\_Social\\_Democratic\\_Party\\_presidential\\_selection](https://en.wikipedia.org/wiki/2026_Social_Democratic_Party_presidential_selection).

two over the Bolsonarist legacy). Seeing him call for a vote for Flávio Bolsonaro on the evening of the first round would be consistent, even if his poll score (4-5%) hardly makes him an outsider of choice.

Romeu Zema, 61, an entrepreneur and former governor of Minas Gerais (Novo), presents himself by contrast as the anti-polarisation candidate, the man who promises to break with the weariness that Brazilians, he says, feel towards both Lula and the Bolsonaros.<sup>92</sup> He wants to embody a new path, and it remains hard to tell which way he leans (though his weak poll results, around 1-1.5%, do not make him one of the main kingmakers, unless the ballot boxes produce a surprise).

Augusto Cury, 67, a psychiatrist and best-selling author with no electoral experience whatsoever, proposes a programme based on semi-presidentialism, the appointment of STF justices by the bar rather than by the president, and widespread telemedicine.<sup>93 94</sup> He has also declared to the electoral courts gross assets of 242 million reais, including several farms (a contrast his opponents were quick to point out, in a candidate who also promises to overhaul the mechanisms of power). Buoyed by the debate of 23 August, he was briefly credited with 10%, before falling back to between 2% and 5% at the end of September.

<sup>92</sup> Capital News, “Partido Novo oficializa Romeu Zema como candidato à Presidência da República”, 28 July 2026, <https://www.capitalnews.com.br/politica-e-poder/politica/partido-novo-oficializa-romeu-zema-como-candidato-a-presidencia-da-republica/444425>; Wikipedia (en), “Romeu Zema”, accessed 16 September 2026, [https://en.wikipedia.org/wiki/Romeu\\_Zema](https://en.wikipedia.org/wiki/Romeu_Zema).

<sup>93</sup> CNN Brasil, “Quem é o escritor Augusto Cury, candidato do Avante à Presidência”, 2 September 2026, <https://www.cnnbrasil.com.br/eleicoes/quem-e-o-escritor-augusto-cury-candidato-do-avante-a-presidencia/>.

<sup>94</sup> Band, “Eleições 2026: conheça as propostas e o perfil de Augusto Cury (Avante)”, 27 August 2026, <https://www.band.com.br/politica/eleicoes/2026/eleicoes-2026-conheca-as-propostas-e-o-perfil-de-augusto-cury-avante-202608271458>; SBT News, “Escritor Augusto Cury declara R\$ 242 milhões em bens ao TSE”, 14 August 2026, <https://sbtnews.sbt.com.br/noticia/politica/escritor-augusto-cury-declara-r-242-milhoes-em-bens-ao-tse>.

Renan Santos, 42, co-founder of the Movimento Brasil Livre (MBL, Free Brazil Movement) and architect of the Impeachment Committee that brought down Dilma Rousseff in 2016, now leads his own party, Missão. He cultivates a Milei-style positioning (ultra-liberal on the economy, conservative on social issues, with a promised fiscal adjustment of 1,100 billion reais by 2031). Interestingly, some pollsters place him high among 16-24-year-olds (one recent poll even has him in the lead).<sup>9596</sup> It would come as no surprise to see him rally to Flávio Bolsonaro, though a surprise cannot be ruled out here. Either way, his originality makes him a man to watch in the future.

The first televised debate, organised on 23 August by Band, Estadão, TV Cultura, TV Gazeta and Jovem Pan, saw only Caiado, Renan Santos and Cury turn up.<sup>97</sup> Lula, Flávio Bolsonaro and Zema stayed away. The Brazilian press called it a fiasco. But the minor candidates made good use of this platform in a campaign monopolised by the two front-runners. In the week after the debate, for example, Cury's Instagram followers jumped by 19.4%, and his candidacy broke into double figures for the first time. Zema, by contrast, gained no comparable benefit from his absence.

None of the four, however, has a credible path to the second round (which is no surprise). According to Quaest (10-13 September), 41% of Cury's voters would switch to Flávio in the second round, against 25% to Lula; among Renan Santos's voters the ratio is 50% to 18%; among

<sup>95</sup> Correio Braziliense, “Renan Santos, candidato à presidente pelo Missão”, 24 August 2026, <https://www.correiobraziliense.com.br/politica/2026/08/7489612-renan-santos-candidato-a-presidente-pelo-missao.html>; Wikipedia (pt), “Renan Santos”, accessed 16 September 2026, [https://pt.wikipedia.org/wiki/Renan\\_Santos](https://pt.wikipedia.org/wiki/Renan_Santos).

<sup>96</sup> Agência Pública, “Partido Missão: o projeto de poder de Renan Santos e do MBL”, 27 July 2026, <https://apublica.org/2026/07/partido-missao-o-projeto-de-poder-de-renan-santos-e-do-mbl/>.

<sup>97</sup> Nexo Jornal, “O fiasco do primeiro debate presidencial de 2026”, 23 August 2026, <https://www.nexojornal.com.br/expresso/2026/08/23/debate-band-presidencia-lula-flavio-renan-caiado-cury>.

Caiado's, 46% to 20%.<sup>98</sup> Zema's voters, for their part, prefer Lula by 38% to 32% for Flávio (a sign that his anti-establishment positioning appeals as much to the left as to the right). Three of the four candidacies thus feed, almost mechanically, the Flávio Bolsonaro coalition; only one muddies the waters.

It remains to be seen whether these transfers will be enough on their own.

### ***The vice-president, the other name on the ballot***

In this election, the vice-president must not be forgotten: he appears on the ticket, and people vote for him too. Lula and Flávio have both chosen a reassuring running mate.

Geraldo Alckmin, 73, has held the vice-presidency since 2023 and is once again the PT's vice-presidential candidate. A former governor of São Paulo and a historic rival of the party, he has become a guarantee of moderation for the markets and the centre.<sup>99</sup> The post is no formality in Brazil, since two recent vice-presidents ended up in power after the fall of their own head of ticket (Itamar Franco after the impeachment of Fernando Collor in 1992, Michel Temer after that of Dilma Rousseff in 2016).<sup>100</sup> Alckmin is aware of this, and the choice of a seasoned veteran of

<sup>98</sup> CartaCapital, “Para onde vão os votos de Cury, Renan, Zema e Caiado no 2º turno, segundo a Quaest”, 14 September 2026, <https://www.cartacapital.com.br/politica/quaest-mostra-a-divisao-dos-votos-de-cury-renan-zema-e-caiado-no-2o-tur-no/>.

<sup>99</sup> CNN Brasil, “Quem é Geraldo Alckmin, candidato a vice-presidente de Lula”, 2026, <https://www.cnnbrasil.com.br/eleicoes/quem-e-geraldo-alckmin-candidato-a-vice-presidente-de-lula/>.

<sup>100</sup> História do Mundo, “Governo Itamar Franco: como foi e principais fatos”, accessed 20 September 2026, <https://www.historiadomundo.com.br/idade-contemporanea/governo-itamar-franco.htm>; Wikipedia (en), “Michel Temer”, accessed 20 September 2026, [https://en.wikipedia.org/wiki/Michel\\_Temer](https://en.wikipedia.org/wiki/Michel_Temer).

Brazilian politics is reassuring. If re-elected, Lula would be an elderly president, so his vice-president would be a constitutional successor one step away from power.

Alfredo Gaspar, 56, Flávio Bolsonaro's running mate, was a prosecutor for twenty years before entering politics and twice served as secretary of public security of Alagoas. He owes his place on the ticket to his role as rapporteur of the CPMI (Comissão Parlamentar Mista de Inquérito, joint parliamentary commission of inquiry) into fraud at the INSS (Instituto Nacional do Seguro Social, the national social security institute). The PL designed the nomination to anchor the Bolsonaro candidacy in the security field.<sup>101</sup>

So one is there to reassure, the other to arm.

## POLLS AND INTERPRETATION

The three main institutes surveyed Brazilians in the last week of September. All conclude that Lula and Flávio Bolsonaro are statistically tied in the second round. None agrees with the others on which of the two is numerically ahead. Historically, Brazilian pollsters have had partial success with presidential elections. On the one hand, they predict the winner well, as in 2018 or 2022. On the other, they often get the margins wrong. Lula's 2022 victory was supposed to be comfortable; it was narrow. Conversely, Jair Bolsonaro's performance in 2018, though predicted, was underestimated.

<sup>101</sup> CNN Brasil, “Quem é Alfredo Gaspar, anunciado como vice de Flávio Bolsonaro”, 5 August 2026, <https://www.cnnbrasil.com.br/eleicoes/quem-e-alfredo-gaspar-anunciado-como-vice-de-flavio-bolsonaro/>.

In 2022, Datafolha and Ipec had Lula well ahead (a 14-point lead, enough to win in the first round).<sup>102</sup> The final score was 48.4% against 43.2%, a gap of 5.2 points, and a second round was needed: almost three times less than forecast.<sup>103</sup> This was not an isolated event, for between 2002 and 2018 one Datafolha or Ibope estimate in two ended up, once the votes were counted, outside its own margin of error.<sup>104</sup> Last-minute tactical voting, conservative voters reluctant to confide in a stranger, or undecided voters making up their minds at the last minute<sup>105</sup> may explain this. But whatever the explanations, pollsters should be treated with caution (especially as the 2026 election is full of uncertainty).

At the end of September, Quaest has the two candidates at 42% each in the second round (24-27 September);<sup>106</sup> Datafolha puts Lula at 47% against 45% (22-23 September);<sup>107</sup> AtlasIntel, for Bloomberg, gives Flávio Bolsonaro 47.7% against 47.6% (23-28 September).<sup>108</sup> In all three cases, the gap lies entirely within the margin of error, which means that the difference between the two is so small that the pollsters agree, without saying so, on its instability. Add to this the crisis that erupted at the Supremo Tribunal Federal on 1 September, when Justice André Mendonça made public messages exchanged between his colleague

<sup>102</sup> Brasil Paralelo, “Erros nas pesquisas eleitorais [Resumo 2022 e Motivações]”, 3 October 2022, <https://www.brasilparalelo.com.br/noticias/erros-previsoes-2022>.

<sup>103</sup> Jovem Pan, “Resultado das urnas X pesquisas eleitorais: por que os institutos erraram?”, 3 October 2022, <https://jovempan.com.br/noticias/politica/resultado-das-urnas-x-pesquisas-eleitorais-por-que-os-institutos-erraram-veja-tabela-com-as-diferencas.html>.

<sup>104</sup> Nexo Jornal, “As pesquisas eleitorais erram mais em favor da esquerda?”, 17 August 2022, <https://pp.nexojornal.com.br/opiniaio/2022/08/17/as-pesquisas-eleitorais-erram-mais-em-favor-da-esquerda>.

<sup>105</sup> Mais Retorno, “Por que os institutos de pesquisa derraparam no 1º turno das eleições”, 4 October 2022, <https://maisretorno.com/portal/por-que-os-institutos-de-pesquisa-derraparam-no-1o-turno-das-eleicoes>.

<sup>106</sup> Quaest, poll of 24-27 September 2026, cited by TVT News, 28 September 2026, <https://tvtnews.com.br/quaest-pesquisa-presidente-28-setembro-2026/>.

<sup>107</sup> Datafolha, poll of 22-23 September 2026, cited by Tribuna PR, 24 September 2026, <https://www.tribunapr.com.br/noticias/brasil/quatro-pontos-separam-lula-flavio-em-pesquisa-presidente/>.

<sup>108</sup> AtlasIntel/Bloomberg, poll of 23-28 September 2026, cited by NC News, 29 September 2026, <https://ncnews.com.br/2026/09/29/pesquisa-atlasintel-hoje-revela-lider-natal-brasil-2026/>.

Alexandre de Moraes and Daniel Vorcaro, the former head of Banco Master. According to AtlasIntel, 52% of voters think it mainly hurts Lula, even though 85% say, according to Datafolha, that it will not change their vote. The result is an explosive cocktail whose full contents are unknown.

A final question: does Lula's approval rating really determine his voting intention? The short answer is: less than one might think.

A Genial/Quaest poll of 2 September gives the government 45% favourable opinions against 48% unfavourable (disapproval therefore exceeds approval).<sup>109</sup> But the same poll shows Lula leading in every first-round configuration and level with Flávio Bolsonaro in the second. There is a paradox here: a significant part of the Brazilian electorate judges the record of a term harshly while preferring, once in the polling booth, the incumbent to the alternative on offer. This reflex of course exists elsewhere too, but it seems exacerbated in Brazil, where voting is compulsory. This decoupling, however, does not necessarily extend to the presidential coalition's candidates for regional and legislative posts. Nothing shows that Lula's rating mechanically helps or harms PT candidates for governor or for the Chamber, where everything is decided state by state, each with its own logic.

Ultimately, at this stage the polls are closer to divination (even if they are useful for giving a snapshot at a given moment and do capture the rise of some candidates). The institutes agree on one point, that the election is

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<sup>109</sup> O Tempo, “Desaprovação ao governo Lula supera aprovação, mas petista ainda lidera intenções de voto”, 2 September 2026, <https://www.otempo.com.br/eleicoes/2026/pesquisas/2026/9/2/desaprovacao-ao-governo-lula-supera-aprovacao-mas-petista-ainda-lidera-intencoes-de-voto>.

close, but on nothing else. The outcome will therefore remain uncertain to the very end.

# ISSUES AND SCENARIOS

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## SCENARIOS FOR ELECTION NIGHT

Since the return of democracy in Brazil, only one man has won the presidency in the first round: Fernando Henrique Cardoso, twice, in 1994 and 1998, with more than 53% of the vote.<sup>110</sup> Even Lula, at the height of his popularity in 2006, reached only 48.61%.<sup>111</sup> With a first round in which the leading candidate should poll around 36-40%, a decision on 4 October belongs to the realm of fiction. The real question on the evening of 4 October will not be who wins, but which of Lula and Flávio comes first. Lula leads the first round in every poll, but his lead has narrowed to three to five points, within the margin of error. The gap between the two men and the scores of the others will say a great deal about the second round.

The latest polls put Lula between 39% and 45% and Flávio Bolsonaro between 34% and 42%, depending on the institute.<sup>112</sup> Both capture most of the tactical vote, leaving the four other candidates 10% to 13% to share between them (which will not be negligible for the second round). Barring a spectacular collapse of one of the two front-runners in the final days, which is highly unlikely, on the evening of the 4th the question will be which of Caiado, Cury, Zema or Renan Santos will be the kingmaker, or whether they will all end up at a similar level.

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<sup>110</sup> Aventuras na História, “O único político a vencer a eleição presidencial em primeiro turno”, 26 September 2022, <https://aventurasnahistoria.com.br/noticias/almanaque/o-unico-politico-vencer-eleicao-presidencial-em-primeiro-turno.phtml>.

<sup>111</sup> Exame, “Voto útil existe? Por que só FHC levou no primeiro turno?”, 17 September 2022, <https://exame.com/brasil/voto-util-existe-por-que-so-fhc-levou-no-primeiro-turno-e-o-que-pode-acontecer-agora/>.

<sup>112</sup> Quaest (24-27 September 2026), Datafolha (22-23 September 2026) and AtlasIntel/Bloomberg (23-28 September 2026), see notes 106 to 108.

On 25 October, the question will then be whether the voters of Cury, Caiado and Renan Santos transfer mainly to Flávio, and whether those of Zema lean rather towards Lula.<sup>113</sup>

Of the four, Augusto Cury was the surprise of late summer. Credited with 2% by Nexus before the debate of 23 August, he reached 10% with Quaest in early September. The soufflé has since collapsed: 4% with Quaest, 5% with Datafolha, 2% with AtlasIntel. Renan Santos, at between 3% and 5% depending on the institute, is now level with him. The episode nevertheless shows that part of the electorate, weary of the two front-runners, remains ready to warm to a third man.

None of the four will be a kingmaker on his own. But their combined voters, between 10% and 13% of the total, will weigh on the second round, and their transfers lean clearly towards Flávio Bolsonaro: according to Quaest, 41% of Cury's voters, 50% of Renan Santos's and 46% of Caiado's would choose him in the second round, against 25%, 18% and 20% for Lula. Only Zema's voters, few in number, prefer Lula. This is where Flávio Bolsonaro's main reserve of votes lies.

## NATIONAL ISSUES

Let us look ahead. On the morning of 26 October, the winner will not inherit a blank page, far from it. He will inherit a Congress more fragmented than any of his predecessors has known, budgetary instability, a tax reform halfway through a seven-year transition, and the

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<sup>113</sup> CartaCapital, “Para onde vão os votos de Cury, Renan, Zema e Caiado no 2º turno, segundo a Quaest”, 14 September 2026, <https://www.cartacapital.com.br/politica/quaest-mostra-a-divisao-dos-votos-de-cury-renan-zema-e-caiado-no-2o-tur-no/>.

file of the 8 January amnesty, which neither Lula nor Flávio Bolsonaro will be able simply to close (the subject being too explosive for both camps). The real question is how Lula or Flávio would cope with this situation.

Congress is made up of 513 deputies and 81 senators, includes 22 parties, and is marked by instability despite alliances. The Congress elected in 2022 is the most fragmented in Brazil's recent history, and nothing suggests that the 2026 one will be any less so.<sup>114</sup> Flávio Bolsonaro's Liberal Party (PL) currently holds 113 seats there (98 deputies and 15 senators), Lula's Workers' Party 74 (9 senators and 65 deputies). In both cases, that is enough to carry weight, but not enough to govern alone. Between the two lies a bloc of 350 deputies and 57 senators who have to be won over case by case. With his coalition, Lula is able to govern on the basis of a majority, but this bloc is beholden to no one. On the evening of 25 October the situation will be the same, and negotiations will follow. At present, Congress does not operate along ideological lines but through bargaining, that is, over who can pay in posts, budget and parliamentary amendments. Lula has known this since 2003 and manages to navigate it, and if he also had to negotiate with Cury's Avante, the equation would become more complex still. Flávio Bolsonaro, for his part, has never led a coalition in the legislature and will have to learn quickly.

There is one area that is not discussed in the campaign (but is watched closely by the IMF and other institutions, as a source of concern) and where, paradoxically, the outcome of the election matters rather little: the reform of indirect taxation, passed in 2023, which replaces five taxes with two. Its test phase began on 1 January 2026, and full

<sup>114</sup> Forte Jor, "Congresso Nacional chega às eleições de 2026 com poder pulverizado entre 22 partidos", 30 July 2026, <https://www.forte.jor.br/2026/07/30/congresso-nacional-chega-as-eleicoes-de-2026-com-poder-pulverizado-entre-22-partidos/>.

implementation will stretch until 2033.<sup>115</sup> Lula, if he wins, will see only half of it completed by the end of a fourth term (and the PT will not be able to reap its rewards). Flávio, if he wins, will inherit a project he did not design and cannot halt without reopening a federal negotiation that nobody, on the right or the left, wishes to go through again.

That leaves the file that the election could reopen entirely: the amnesty for those convicted over 8 January, which six parties (PL, Republicanos, Progressistas, Novo, PSD and União Brasil) had made their legislative priority in summer 2025.<sup>116</sup> Congress has since adopted a first response: the so-called dosimetria law (on the calibration of sentences), which reduces the sentences of those convicted, promulgated on 8 May 2026 after parliamentarians overturned Lula's veto. Its application has been suspended since the following day by Alexandre de Moraes, pending a ruling by the Supreme Court. The president of the Chamber, Hugo Motta (Republicanos), has so far refused to set a timetable for the amnesty itself, arguing that the country needs pacification, not an institutional crisis.<sup>117</sup> He is playing for time without closing the door, so as not to pay the price of a deadlock before the election, and he leaves it to the winner to decide whether the file stays buried or resurfaces. Under Lula, the amnesty would probably remain blocked. Under Flávio, it would become a government priority overnight.

<sup>115</sup> Jet Tax, “Cronograma e fases da Reforma Tributária de 2026 a 2033”, <https://www.jettax.com.br/blog/cronograma-e-fases-da-reforma-tributaria-de-2026-a-2033/>; Lei Complementar nº 214/2025.

<sup>116</sup> Portal da Câmara dos Deputados, “Oposição anuncia que votação do projeto da anistia será prioridade no segundo semestre”, <https://www.camara.leg.br/noticias/1182506-oposicao-anuncia-que-votacao-do-projeto-da-anistia-sera-prioridade-no-segundo-semester/>, 21 July 2025; Congresso em Foco, “Congresso derruba veto de Lula ao PL da Dosimetria”, 30 April 2026, <https://www.congressoemfoco.com.br/noticia/118503/congresso-derruba-veto-de-lula-ao-pl-da-dosimetria>; Congresso em Foco, “Moraes suspende aplicação da lei da dosimetria até decisão do STF”, 9 May 2026, <https://www.congressoemfoco.com.br/noticia/118732/moraes-suspende-aplicacao-da-lei-da-dosimetria-ate-decisao-do-stf>.

<sup>117</sup> Portal da Câmara dos Deputados, “Hugo Motta sobre anistia: o país precisa de pacificação e não de crise institucional”, <https://www.camara.leg.br/noticias/1147986-hugo-motta-sobre-anistia-o-pais-precisa-de-pacificacao-e-nao-de-crise-institucional/>, 7 April 2025; and “Motta: “Não vamos permitir que o projeto da anistia prejudique a agenda econômica””, <https://www.camara.leg.br/noticias/1152064-motta-nao-vamos-permitir-que-o-projeto-da-anistia-prejudique-a-agenda-economica/>.

## REGIONAL ISSUES

Brazil, a member of MERCOSUR (MERCOSUL in Portuguese), also lives in a volatile region, and the election cannot be discussed without considering the situation of its neighbours. Since 2023, four of the countries on its borders have changed sides and swung to the right (Argentina, Colombia, Peru, Bolivia). With each swing, a little more of the subcontinent slips away from Brazil, which remains, with Uruguay, one of the last countries governed by the left (and the one that has historically counted in the region). The outcome on 26 October will therefore not only decide who governs in Brasília. It will show whether Brazil joins its neighbours and takes a greater part in regional dynamics, or becomes the last country not to have followed the movement.

In 2023, Javier Milei came to power in Argentina. Rodrigo Paz took office in Bolivia in November 2025, ending twenty years in power of Evo Morales's Movement for Socialism.<sup>118</sup> Keiko Fujimori won the Peruvian presidential election in June 2026, at her fourth attempt, and took office on 28 July. The same month, Abelardo de la Espriella was elected in Colombia, where he was inaugurated on 7 August. Add to this José Antonio Kast, sworn in in Chile in March 2026, and the capture of Nicolás Maduro by US forces last January, even though chavismo retains power in Caracas, where Delcy Rodríguez is acting as interim leader. Each time, the shift has been to the right, and today Brazil remains the only left-wing country in the region together with Uruguay, which adds to its isolation. Milei's speech at the PL convention on 25 July is well remembered: he called for a vote for Flávio Bolsonaro against the “Lula

<sup>118</sup> Exame, “Bolívia: Rodrigo Paz toma posse e encerra 20 anos de esquerda no poder”, November 2025, <https://exame.com/mundo/bolivia-rodrigo-paz-toma-posse-e-encerra-20-anos-de-esquerda-no-poder/>.

risk", to the point that Brasília recalled its ambassador in Buenos Aires for consultations. A second shift concerns Mercosur itself. Lula defends a strong, shielded bloc whose common rules protect its members from global trade shocks, whereas Milei wants to turn it into a mere free-trade platform stripped of its regulatory constraints (and has already begun to sign bilateral agreements with Washington that bypass the bloc's discipline).<sup>119</sup> At the G20 summit in Rio in November 2024, he had already signed the final declaration while dissociating himself from it, rejecting any reference to the UN's 2030 Agenda. As Trump's Shield of the Americas gains ground in the region (Brazil being the only large country in the region that is neither aligned with nor subservient to Trump, which should change if Bolsonaro wins), one may ask whether Brazil has lost its role in the region, and who is really setting the pace.

As noted above, Lula's Brazil remains one of the last large South American countries led by the left (alongside Uruguay and, to a lesser extent, Venezuela, but without the economic weight of Argentina, of Colombia until recently, or of Chile at its side as in the past). A victory for Flávio Bolsonaro would complete the alignment, and the largest economies of South America would be governed by the same political family (Uruguay aside). A re-election of Lula would merely prolong the exception, as it would be impossible for him to reverse this trend and hold his own against Milei or Trump.

When, on 3 January 2026, US special forces captured Nicolás Maduro and flew him to New York, where he is to face narco-terrorism charges, it was a major event in Brazil too. Brazil, which hosts more than 600,000

<sup>119</sup> Gazeta do Povo, "Briga entre Lula e Milei abre disputa pelo futuro do Mercosul", <https://www.gazetadopovo.com.br/mundo/briga-entre-lula-e-milei-abre-disputa-pelo-futuro-do-mercosul/>.

Venezuelan migrants and refugees, mainly in Roraima, has seen this migration flow halve since the start of the year.<sup>120</sup> Venezuelans had been leaving their country to escape chavismo, and it was feared that the deadly earthquakes of 24 June, which killed more than 2,000 people, would set the flows off again, but this did not happen. This state of affairs may have cost Lula dearly. He condemned the US intervention as a violation of sovereignty, a ready-made argument for Flávio Bolsonaro, who seized on the president's old ties with chavismo.

If Flávio Bolsonaro were to win, Brazil would join a movement already under way without it. If it re-elects Lula, it will only postpone a question that, sooner or later, it will have to answer: whether to remain the power that writes the rules of the subcontinent, or become one of the countries that, from now on, receive them.

## GLOBAL AND EUROPEAN ISSUES

Brazil's October election will be followed well beyond the subcontinent. First in Washington, where a trade standoff with Brazil has remained unresolved for more than a year. Then in Brussels, where a historic trade agreement still awaits ratification. At the same time, France, whose longest land border is with Brazil, should take an interest in this election too.

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<sup>120</sup> Agência Gov (Ministério do Desenvolvimento e Assistência Social), “Ao contrário do previsto, entrada de venezuelanos cai nos primeiros dias do ano”, January 2026, <https://agenciagov.ebc.com.br/noticias/202601/fluxo-migratorio-na-fronteira-com-a-venezuela-cai-pela-metade-em-2026>; Zeta Tijuana, “Terremotos en Venezuela dejan 2 mil 295 muertos hasta el momento”, July 2026, <https://zetatijuana.com/2026/07/terremotos-en-venezuela-dejan-2-mil-295-muertos-hasta-el-momento/>.

Since summer 2025, Brazil has been subject to US tariffs. Donald Trump first imposed a 50% surcharge on part of its exports, explicitly linking it to the trial of Jair Bolsonaro, which Lula called unacceptable blackmail.<sup>121</sup> The US Supreme Court struck down this legal basis on 20 February 2026, but Washington switched instruments: since July, a procedure under Section 301 has hit Brazilian products with a 25% tariff, plus 12.5% on forced-labour grounds, with broad exemptions (coffee, beef, orange juice, aeronautics). To lift the sanction, Washington has set 21 conditions, mixing trade clauses with political demands, from the protection of dissidents to guarantees of free and fair elections in Brazil: barely veiled interference in the October election. Brazil rejected both versions of the text.<sup>122</sup> The crisis remains open.

Yet Brazil has not buckled economically. In the first half of 2026, exports to the United States fell by \$2.6 billion because of the tariffs, but sales to China (+\$10.5 billion), Europe (+\$3.1 billion) and India (+\$2.5 billion) grew six times faster than this loss.<sup>123</sup> Brazil can therefore do without the United States more easily than the reverse. But this commercial shift also carries a diplomatic cost, since it mechanically draws Brazil closer to China, while US activism in the region grows ever stronger, to the point of encircling Brazil. Whoever wins in October, left or right, close to Trump or not, the prospect of the country standing up to Trump from a position of strength and freeing itself from all dependence seems illusory.

<sup>121</sup> Fortune, “Brazil president Lula: Trump’s 50% tariff threat over Bolsonaro trial is ‘unacceptable blackmail’”, 18 July 2025, <https://www.fortune.com/2025/07/18/brazil-president-lula-trump-50-tariff-threat-bolsonaro-trial-unacceptable-black-mail>.

<sup>122</sup> Jornal do Brasil, “Trump impôs 21 exigências ao Brasil para aliviar tarifaço de 50%”, September 2026, <https://www.jb.com.br/brasil/politica/2026/09/1060936-trump-impos-21-exigencias-ao-brasil-para-aliviar-tarifaco-de-50.html>; Office of the United States Trade Representative, “USTR Section 301 Action on Brazil’s Unreasonable Acts, Policies and Practices”, 15 July 2026, <https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/ustr-section-301-action-brazils-unreasonable-acts-policies-and-practices>.

<sup>123</sup> Agência Gov (ApexBrasil), “No ano, aumento de exportações para China, Europa e Índia é seis vezes maior que a queda para os EUA”, July 2026, <https://agenciagov.ebc.com.br/noticias/202607/no-ano-aumento-de-exportacoes-para-china-europa-e-india-e-oito-vezes-maior-que-a-queda-para-os-eua>.

On the European side, the EU-Mercosur agreement has passed a milestone that France long believed it could prevent. The Council authorised its signature on 9 January 2026, and its trade pillar has applied provisionally since 1 May this year, pending the green light from the European Parliament (which itself referred the agreement to the Court of Justice of the EU on 21 January to verify its compatibility with the Treaties).<sup>124</sup> Paris obtained protection for its geographical indications (from Champagne to Comté, by way of Charolles beef), but the hardest part is yet to come, especially as France is seen as the main opponent of the agreement with MERCOSUR. Given that France is Brazil's only European neighbour, and therefore a player in the region, the agreement could be worth 5.56 billion euros in French exports to Mercosur, in machinery, transport equipment and chemicals and pharmaceuticals.<sup>125</sup> Flávio Bolsonaro, more inclined to deregulation, would push for a more liberal application of the agreement, which French farmers fear, and could join forces with Milei against Brussels. Lula, more attached to Mercosur's common rules, would by contrast act as a brake on Argentina's strategy of a mere free-trade zone.

In other words, the question for Washington or Brussels is whether the next Brazilian president will be a partner with whom one negotiates and who is aligned with one's own line, or an adversary to be worked around. The answer will come on 25 October.

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<sup>124</sup> European Commission Representation in France, “Accord commercial UE-Mercosur : distinguer le vrai du faux”, 27 April 2026, [https://france.representation.ec.europa.eu/informations/accord-commercial-ue-mercotur-distinguer-le-vrai-du-faux-2026-04-27\\_fr](https://france.representation.ec.europa.eu/informations/accord-commercial-ue-mercotur-distinguer-le-vrai-du-faux-2026-04-27_fr).

<sup>125</sup> European Commission Representation in France, op. cit., note 124.

## CONCLUSION

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One key word sums up these elections: PARADOX. Unemployment is at a record low, inflation is back to 4.22%, homicides are at their lowest level since 2012, Amazon deforestation has fallen by more than a third, and in July 2025 Brazil officially left the FAO Hunger Map. Few outgoing Brazilian presidents since 1985 have presented such a statistically solid record. Yet, paradoxically, few incumbents have looked so vulnerable. If the election of 4 October were decided on the figures, it would already be over. It will not be decided on the figures, and the record will take a back seat.

This is what might be called the Biden syndrome. In 2024, the outgoing American president also had robust growth, a labour market at full employment and genuine disinflation to defend. Before his camp lost the battle at the ballot box, he lost the battle of communication and narrative, mainly because voters do not think about macroeconomic figures when they vote. They compare a till receipt with their memory. Comparison is not proof, and the parallel should not be pushed too far, since the Democrats' problems were also due to a change of candidate 100 days before the election. Yet there is a sense that history is repeating itself: on one side, an unloved incumbent with a respectable record; on the other, the return of a hard right that was defeated at the last election and tried to cling to power by force on 8 January 2023.

Lula's real opponent, then, is neither Flávio Bolsonaro nor the Liberal Party. It is weariness. In September, 43% of Brazilians said they were tired of or uneasy about their country's political climate, seven points more

than a year earlier; as early as January, Ipsos found 72% of voters fed up with polarisation. This fatigue could translate into higher abstention and more blank and spoiled ballots, which accounted for between 24% and 27.5% of registered voters in the first round from 2010 to 2022. In other countries abstention is a silence, but in Brazil it carries political weight and sends a message.

The campaign has thus been fundamentally out of step. The two main camps campaigned on memory, each with its martyr, Dilma Rousseff and Lula on one side, Jair Bolsonaro on the other, and each with its coup d'état, institutional for some, failed for others (though the prosecutions are seen as unjust and an amnesty is wanted). Voters, meanwhile, are thinking about making ends meet and about a shopping basket that keeps getting more expensive. Macroeconomic disinflation is real, but it has simply not yet reached the supermarket checkout. That is what could sink the incumbent and cost him the election, rather than any greater persuasiveness on the other side.

In this election nothing is written, and it really is a toss-up: that is the only certainty. Allowing for the margins of error, the various institutes at least agree on a statistical tie, but no consensus on a favourite emerges. Brazilian pollsters, while rarely wrong about the winner, are almost always wrong about the margin: in 2022, the fourteen-point lead promised to Lula in the first round shrank to five at the ballot box. This year, though, there is an additional layer of uncertainty: a youth vote that has become unreadable, the brief surge of Augusto Cury, who rose from 2% to 10% in three weeks before falling back, and a crisis at the Supremo Tribunal Federal that one voter in two believes hurts the incumbent. This election is therefore impossible to read.

The only certainty is that what Brazil decides on 4 and 25 October reaches far beyond its borders. With the swings to the right since 2023 (and the intervention in Venezuela), Brasília has become, with Montevideo and Caracas, one of the last left-wing capitals of the subcontinent. A victory for Flávio Bolsonaro would complete a continental alignment begun without Brazil, while a re-election of Lula would merely prolong an exception that has isolated the country and weakened its influence. Washington has been hitting Brazilian exports since summer 2025 and tied its first sanctions to Jair Bolsonaro's judicial fate. Brussels and Paris are provisionally applying an agreement with Mercosur that has still not been ratified. All of them are asking whether the next Brazilian president will be a partner with whom one negotiates, or a variable one has to endure.

On 4 and 25 October, more than 158 million Brazilians will not be choosing between two records. They will be choosing between two forms of weariness. And if this election is to be remembered, it will not be for the clash between Lula and Flávio Bolsonaro, but for the voter who, in a country where voting is an obligation, chose to remain silent.

**By Pierre Clairé, Deputy Director of Studies, Le Millénaire**

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