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IDEAS

Second Round

RESULTS AND OUTLOOK



BRAZIL
OCTOBER 2026

Presidential Elections

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2026 ELECTIONS

Lula wins the election and secures his fourth term

On January 5, 2027, Luiz Inácio Lula da Silva will ascend the ramp of the Palácio do Planalto in Brasília to begin his fourth term—and the last consecutive term permitted by the Constitution—after leading a historic electoral comeback in one of the most fiercely contested presidential races in Brazilian democracy.

Lula managed to reverse his first-round deficit and secure reelection with **51.79%** of the valid votes (with 99.89% of the ballots counted), representing a lead of more than 4 million votes over Flávio Bolsonaro.

Three factors help explain this outcome: the recovery in **Minas Gerais, the resounding victory in the Northeastern states, and higher voter turnout in a second round** marked by a reduction in abstention.

Minas Gerais, the country's second-largest electoral college and a traditionally decisive state in presidential elections, played a central role in this turnaround. Lula reversed a deficit of nearly 589,000 votes to take the lead by approximately 99,000 votes.

In the Northeast, Lula consolidated his primary electoral base and significantly expanded his lead over Flávio Bolsonaro. After securing 63.8% of the valid votes in the first round, the president reached nearly 70% in the second, a growth of 7 percentage points. Lula won in all nine states of the region in both rounds, increasing his margin of victory in each of them. The results were particularly notable in Piauí (75.8%), Bahia (71.2%), and Pernambuco (69.4%). The drop in abstention in seven of the nine states also contributed to increased voter participation in the region, whose outcome carried decisive weight in Lula's national victory.

Voter turnout was also a major highlight of the second round. After recording an abstention rate of 21.08% in the first round (the highest since 1998), Brazil reduced this figure to 19.21% in the decisive vote, the lowest level for a presidential runoff since 2006. This drop of nearly 2 percentage points represents approximately 3 million additional voters at the polls. Historically, abstention tends to increase between the two rounds: in 2018, it rose from 20.33% to 21.30%, while in 2022 there was a slight decrease from 20.95% to 20.59%. The 2026 result thus marks the

second consecutive presidential election with increased turnout in the second round, within a context of high polarization and strong electoral mobilization.

Presidential runoff results



For its part, Flávio Bolsonaro's defeat in the presidential race does not necessarily represent a structural weakening of *Bolsonarismo*. Despite failing to win the Presidency, the right—and particularly the *Bolsonarista* right—demonstrated its capacity for electoral mobilization and political articulation, consolidating its presence in the states and in the National Congress through the election of governors, senators, and deputies aligned with its political spectrum.

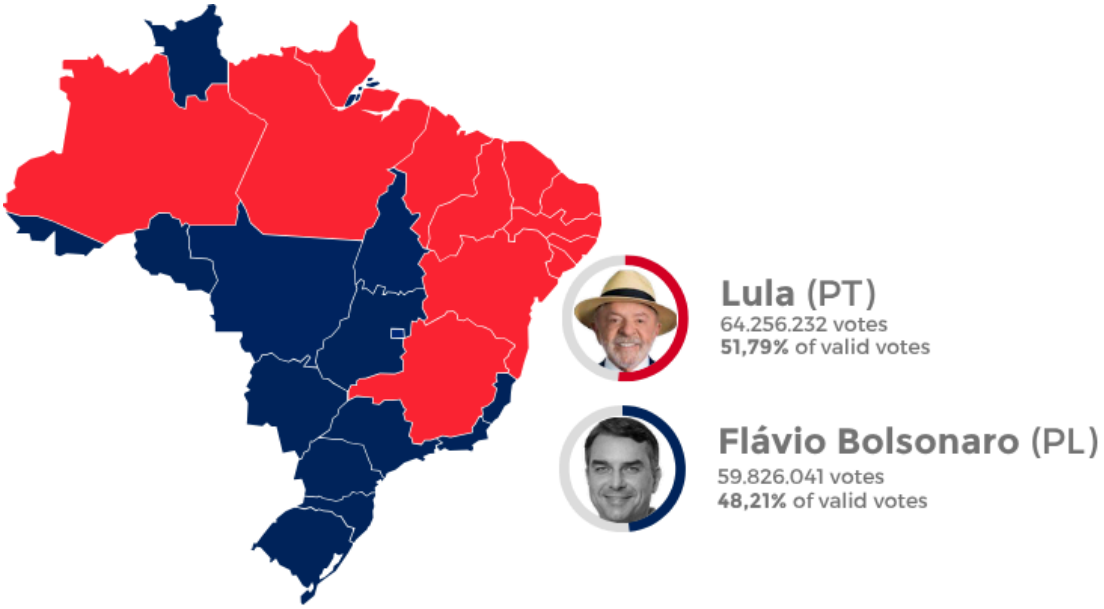
As of 2027, **14 of the 27 state governments and the Federal District (52%) will be in the hands of the PL, PP, and Republicanos**; right-wing parties associated with the *Bolsonarista* camp that will govern states home to approximately 64% of the Brazilian population. In the National Congress, the right has also expanded its presence, now representing roughly **59% of the Chamber of Deputies and 64% of the Federal Senate.**

This territorial and institutional reach guarantees *Bolsonarismo* a prominent position in the new political cycle, both in organizing the opposition to the Lula government and in defining legislative priorities and building electoral alternatives for the coming years.

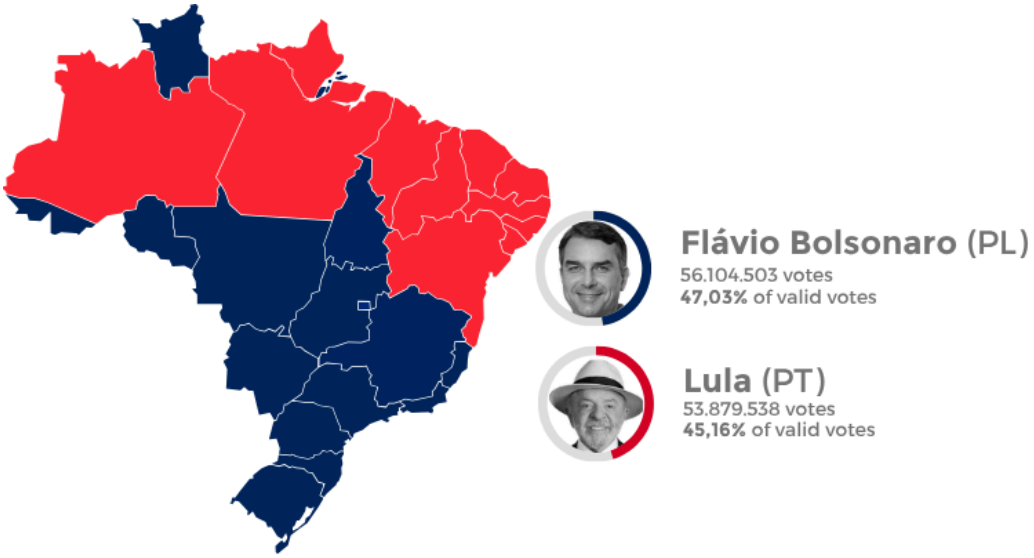
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Presidential runoff results by state

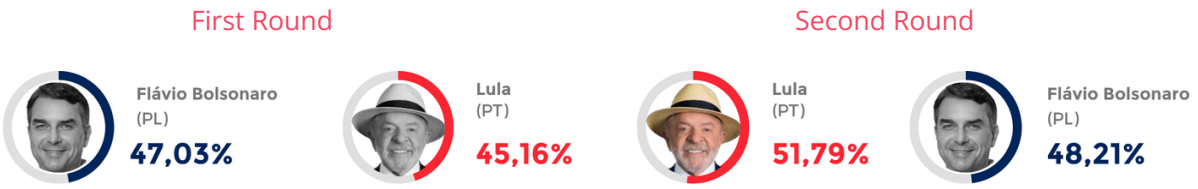


Presidential first-round results by state



THE KEY FACTORS BEHIND THE TURNAROUND

Between the first and second rounds, Lula increased his vote total by more than 10 million, while Flávio Bolsonaro gained approximately 3.7 million additional votes. This difference allowed the president to overturn an initial deficit of 2.2 million votes and win the election with a margin exceeding 4.4 million votes.



This historic comeback is underpinned by at least 6 key factors:

1. Social media mobilization and the emergence of new actors. One of the most visible changes between the two rounds was the intensification of Lula's digital campaign, which had adopted a more discreet approach in the first stage of the election. The mobilization of youth, artists, influencers, and social movements, combined with an organic presence on digital platforms, significantly amplified the president's visibility online. Coordinated by André Janones (Federal Deputy, Rede-MG), the campaign strengthened its ability to distribute content and mobilize supporters, while in-person demonstrations gained momentum in various cities. Data shows that Lula's official accounts amassed 136.5 million interactions in the two weeks following the first round, compared to 49.4 million in the preceding period.

2. Vote redistribution and the formation of a second-round majority. The shift to a binary contest reorganized the electorate. A portion of the votes cast for eliminated candidates migrated to Lula, especially among moderate voters or those resistant to the continuation of *Bolsonarismo*. The formal endorsements secured by Flávio Bolsonaro did not translate into an automatic transfer of votes, and his candidacy struggled to expand its base beyond the right-wing electorate.

3. Reduced abstention and territorial mobilization. Lula's campaign focused its efforts on voters who had not participated in the first round. The abstention rate fell from 21.08% to

19.21%, countering the historical trend of an increase between the two stages. Digital initiatives, the involvement of governors and mayors, and the mobilization of social organizations helped boost turnout, even in the face of adverse weather conditions.

4. A shift in messaging. In the second round, Lula de-emphasized his exclusive focus on the legacy of his previous governments and incorporated themes more directly tied to the population's current concerns, such as public security, income, the cost of living, and future prospects. This shift helped the campaign connect with voters who did not fully identify with the PT's traditional discourse.

5. Regional strength and territorial concentration of the campaign. The Northeast remained Lula's primary electoral base, supported by the legacy of social policies and public investments. Concurrently, the campaign focused its efforts on Minas Gerais, metropolitan areas, and urban peripheries, where slight shifts in vote distribution could alter the national outcome. The strategy combined maximizing leads in favorable areas with mitigating losses in major electoral colleges.

6. Strategic errors by Flávio Bolsonaro's campaign. Flávio Bolsonaro's campaign displayed overconfidence following the first-round results and concentrated its efforts on consolidating the right-wing electorate, without sufficiently broadening its dialogue with moderate voters, the undecided, and supporters of eliminated candidates. The direct association with Jair Bolsonaro's legacy solidified his base but also generated stronger resistance and limited his ability to build a national majority. Furthermore, the campaign underestimated Lula's capacity for mobilization, particularly in the Northeast, urban peripheries, and among first-round abstainers. By remaining excessively tethered to polarization, the campaign struggled to comprehensively address issues like income, security, and the country's future, allowing its initial advantage to become a second-round defeat.



25.10.2026 - Lula é reeleito Presidente do Brasil" by Lula Oficial, CC BY-SA 4.0

THE OUTLOOK FOR THE FOURTH TERM

Lula's reelection, breaking vote records and surpassing his 2022 electoral performance, does not guarantee a government free of obstacles. Brazil will continue to balance a national Executive with a strong capacity for initiative, a Congress that is influential in resource distribution, and states and municipalities that are essential for the implementation of public policies.

Lula's ability to deliver results between 2027 and 2030 will depend on coordination among these different centers of power to execute a plan built on 4 pillars:

- The first is **institutional reconstruction**, focusing on strengthening democracy, social participation, state modernization, and enhancing the government's planning and execution capacity.

- The second is the **social agenda**, which encompasses the reduction of inequalities, healthcare, education, food security, the valorization of labor, the right to the city, and the expansion of rights.
- The third pillar is **productive development**, linking industrial policy, technology, digitalization, infrastructure, energy security, and the transition to a low-carbon economy.
- The fourth is **national sovereignty**, involving a greater international role and the development of domestic capabilities in strategic areas such as energy, technology, industry, and mineral resources.

The program signals continuity, not a rupture. Its execution, however, will depend on political negotiation, fiscal space, and coordination with state and municipal governments. The plan serves as a roadmap for the Executive but does not replace the budget, nor does it guarantee the implementation of the proposals on its own.

THE POLITICAL LANDSCAPE FROM 2027 ONWARD

The National Congress, composed of the Chamber of Deputies and the Federal Senate, will be the primary political constraint on the new government's capacity to act.

The Liberal Party (PL), the main opposition force to Lula, is expected to form the largest bloc in both Houses. In the Chamber, it elected 121 deputies, remaining far short of the absolute majority of 257 seats. In the Senate, it will hold 28 of the 81 seats, again lacking the votes to control the Chamber unilaterally.

Centrist parties maintain a decisive position, gathering approximately 240 deputies. While they tend to align with the opposition on certain agenda items, they do not automatically form an opposition bloc and may support the government on specific matters. They will be crucial for the passage of laws, the budget, and any potential constitutional amendments.

In practice, Lula will need to build a broad coalition and negotiate on an issue-by-issue basis. The relationship with Congress involves more than just passing legislation; it also includes defining the budget, distributing investments, and executing parliamentary amendments—funds earmarked by deputies and senators for specific expenses and projects in states and municipalities.

The overarching trend points toward the continuity of social policies and an expanded role for the State in areas like healthcare, education, income, infrastructure, and productive

development. Industrial policy, the digital economy, the energy transition, and the climate agenda are expected to gain prominence, aligning the government with business sectors interested in infrastructure, technology, energy, and sustainable investments.

The primary point of tension will lie between this development agenda and fiscal constraints. The government will need to establish priorities and demonstrate its ability to execute within an environment where Congress increasingly participates in the allocation of public resources.

Tax reform will be another cross-cutting issue. Its implementation will impact the Union, states, municipalities, and businesses throughout its entire cycle. The pace of its regulation and the distribution of costs and revenues will depend on negotiations between the Executive, Congress, and subnational governments.

THE PRESIDENT AND VICE PRESIDENT-ELECT



Luiz Inácio Lula da Silva, President

Luiz Inácio Lula da Silva was born on October 27, 1945, in Garanhuns (Pernambuco), and at 81 years old, he will begin his fourth presidential term. Married since 2022 to sociologist Rosângela da Silva (Janja), he has five children from previous relationships. Trained as a mechanical turner by Senai, he began his political career in the union movement of the ABC Paulista region, presided over the Metalworkers Union of São Bernardo do Campo and Diadema, and participated in the founding of the Workers' Party (PT) in 1980. Elected federal deputy for São Paulo in 1986, he was part of the National Constituent Assembly responsible for drafting the 1988 Constitution, serving his parliamentary term until 1991. After three presidential bids, he was elected President of the Republic in 2002 and reelected in 2006, governing the country from 2003 to 2010. He returned to the Presidency in 2023, after winning the 2022 elections, and secured his fourth term in October 2026. According to his own statements, this will be his final presidential term.



Geraldo Alckmin, Vice President

Geraldo José Rodrigues Alckmin Filho was born on November 7, 1952, in Pindamonhangaba (São Paulo), and will turn 74 in 2026. A physician who graduated from the University of Taubaté with a specialization in anesthesiology, he has been married since 1979 to Maria Lúcia Ribeiro Alckmin (Lu Alckmin), with whom he had three children, one of whom passed away in 2015. Affiliated with the Brazilian Socialist Party (PSB), he began his political career as a city councilor and later served as mayor of Pindamonhangaba. He was a state deputy and federal deputy for São Paulo, also participating in the National Constituent Assembly that drafted the 1988 Constitution. One of the founders of the PSDB, a party he was affiliated with for over three decades, he served as vice governor and governor of São Paulo for four terms, between 2001-2006 and 2011-2018. He ran for the Presidency of the Republic in 2006 (when he was defeated by Lula in the second round) and in 2018. In 2022, he left the PSDB and joined the PSB to form the presidential ticket with Lula, assuming the Vice Presidency of the Republic in January 2023. He concurrently held the position of Minister of Development, Industry, Commerce, and Services until April 2026. Reelected vice president in October 2026, he will begin his second term in January 2027.

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