Brazil Focus –
David Fleischer
Phone/FAX: 55-61-3327-8085
Cell: 99218-2771 e-mail:
Fleischer@uol.com.br
Weekly Report
Oct. 22-28 2016

Looking Ahead ➔ What to watch for?

- 28-29 Oct. -- XXV Ibero American Summit in Cartegena, Colombia
- 30th Oct. -- Second Round, municipal elections in Brazil
- 31st Oct. -- Halloween
- 31st Oct. -- Public Account data for September
  Brazil Initiative, GWU/ESIA, Washington, DC, 08:30 a.m.
- 31st Oct-1st Nov. – XI Summit of Portuguese-speaking Nations (CPLP), Brasília
- 1st Nov. -- Trade surplus for October ➔ US$ billion
- 2nd Nov. -- National Religious Holiday Mexico [Day of the Dead]
- 3rd Nov. -- IBGE to report September Industrial Production ➔ +0.9%
- 3rd Nov. -- STF might suspend Renan Calheiros from Senate Presidency
- 3rd Nov. -- New car sales October ➔ units, % MoM
- 6th Nov. -- Daylight Savings Time ends in the US
  ➔ 3-hour time difference NYC/Brasília
• 7th Nov. -- IBGE to post IPCA data for October ➔ +0.0%
• 7th Nov. — “Challenges of Brazil’s Election System”, 10:00, Woodrow Wilson Center ➔ Presenters: STF Judges Gilmar Mendes & Teori Zavascki
• 8th Nov. -- Election Day in the US
• 10th Nov. – “Analysis of the Oct. 2016 Municipal Elections”, Bildner Center-CUNY ➔ Presenters: Professors David Fleischer & Jorge Alves, 4:00 p.m.
• 11th Nov. -- Remembrance Day (in UK & Canada); Veterans’ Day (in US)
• 11th Nov. -- IBGE to post Industrial Employment data for September ➔ % MoM

1 - POLITICS

1.1 — Lava Jato

Another apartment ➔ The Federal Police and the Lava Jato task force have now discovered yet another piece of real estate attributed to Lula. This is an apartment in the Green Hill building in São Bernardo do Campo, SP where Lula already owns the apartment where he and his wife live. According to this investigation, this apartment (the penthouse in the building) was acquired via illicit funds from Odebrecht. Allegedly, Glaucos da Costa Marques (a cousin of Lula’s “dear friend” José Carlos Bumlai) received R$ 600,000,00 from DAG Construtora on 20th December 2010 (ten days before Lula left office). DAG is already under investigation for participating in illegal transfers of funds from Odebrecht.

Reportedly, Glaucos purchased this penthouse in 2011 and then “rented” to Lula. This operation is considered “suspect” as a simulation to formalize its use by Lula. This apartment was used by the federal security officers assigned to protect ex-President Lula. Due to certain “legal problems”, Glaucos (Bumlai’s cousin) never registered this property in order to receive a formal deed. However, he holds a document from the family of the former owners attesting its acquisition by Glaucos.

Remember: José Carlos Bumlai is already under arrest in Curitiba regarding other Lava Jato investigations.

Police arrested Mariano Marcondes Ferraz at the Guarulhos SP international airport on 26th October as he attempted to embark for London. Between 2011 and 2013, Ferraz who is the CEO of Trafigura and the representative of Decal in Brazil made suspect (illicit) payments of US$ 800,000.00 to Paulo Roberto Costa, then Director of Petrobras. Thus, Judge Sérgio Moro arrested a preventative arrest warrant for Ferraz and the Federal Police grabbed him just before he boarded his flight to London. Ferraz has dual citizenship – Brazilian & Italian. In the past extradition of corrupt Brazilians from Italy has been a long process.

The arrest of Mariano Ferraz opened another avenue for the Lava Jato investigation ➔ the sale and purchase of petroleum derivatives on international markets. Trafigura operated US$ 8.6 billion with Petrobras in these markets between 2003 and 2015. Apparently, these operations permitted bribes/side payments to the PT, PMDB and PSDB.
1.1.1 – Judge Sérgio Moro set first interrogation of witnesses ➔ LULA

On Friday, 28th October, Lava Jato Judge Sérgio Moro determined that the first interrogation of witnesses regarding the accusations against former President Lula will take place the third week in November (21-25). The witnesses to be heard include former Petrobras directors Nestor Céveró and Paulo Roberto Costa, plus former Senator Delcidio do Amaral (MS) and money changer (doleiro) Alberto Yousseff – among others.


1.1.2 – Zeca Dirceu

On 28th October, STF Judge Teori Zavaschki (who supervises all Lava Jato cases at the Supreme Court) decided to open an investigation (at the request of the PGR) of federal deputy Zeca Dirceu (PT-PR) – the son of Lula’s then all powerful Chief of Staff José Dirceu. This case has “judicial secrecy” so no details are available, but the press suspects “money laundering”.

See ➔ http://g1.globo.com/politica/acao-lava-jato/noticia/2016/10/teori-autoriza-abertura-de-inquerito-para-investigar-filho-de-dirceu.html

1.1.3 – Operation Métis

On Friday, 21st October, the Federal Police carried out Operation Métis (as reported last week). Tenth circuit Federal Judge Vallisney de Souza Oliveira issued warrants the arrest of four Senate legislative police agents and “search-and-seize” warrants for documents at the Senate and confiscation of the expensive imported wiretap detector equipment used by these agents to scan the offices and homes of several senators. These actions were considered “obstruction of justice” by the Lava Jato task force. After interrogation by the Federal Police in Brasília, three of these agents were released but the Chief of the Senate Legislative Police, Pedro Ricardo Carvalho remained under arrest.

On Monday, 24th October, Sen. Renan Calheiros (PMDB-AL) reacted violently ➔ 1) He said that he would seek a “clarification” at the Supreme Court regarding the “separation of powers” in Brazil specifying the “independence of the Senate”; 2) He produced a list of 32 persons who had requested a “wiretap scan” – including then Chamber President Eduardo Cunha (PMDB-RJ) and former Senate employee who had been appointed to the TCU by the Senate; 3) Calheiros belittled Judge Vallisney Oliveira as a “first level juízeco [little, minor, insignificant judge] and called Minister of Justice Alexandre de Morais a chefe de polícia [a minor, insignificant police chief]; and 4) He declared that the actions of the Senate legislative police agents was legitimate, within the law and the Senate internal rules. These Senate agents affirmed that the scanning action done at residence and offices of former Senate President José Sarney was a “verbal order” with no official (written) order within the Senate (secret document).

A cartoon by Chico Caruso
It is interesting that the Chamber of Deputies legislative police do not have the expensive imported wiretap detection equipment – so that Eduardo Cunha had to request the Senate police to scan his residence in Brasília. Also, these scanning devices only are able to detect devices physically installed in a residence and/or attached to the telephone, BUT cannot detect (or deactivate) wiretaps on phones done by court order by the central telephone company.

That same day, the new STF President Carmen Lúcia exclaimed that the harsh words (without mentioning Calheiros) that when Judge Vallisney Sousa or any judge is attacked, she felt the attack on herself as well.

Later on 25th October, Calheiros “shot back” – saying “STF President Carmen Lúcia and I did the same thing, we each defended out respective ‘power’ – except she should have reprimanded the first level judge who extrapolated the prerogative of the Supreme Court”.

Calheiros asked President Temer to articulate a “meeting of the three powers”, but demanded that the Minister of Justice not participate, but Carmen Lúcia declined to attend this encounter, saying she had a “full agenda”. However, STF President Carmen Lúcia suggested a meeting on Friday, 28th October to discuss “public security”. She will meet with President Temer and the Presidents of the Chamber Rodrigo Maia (DEM-RJ) and the Senate Renan Calheiros (PMDB-AL).

Calheiros is “poking a lion with a very short stick” vis-à-vis the Supreme Court. On 3rd November, the STF is about to decide whether Calheiros can be part of the presidential succession sequence – whether a person formally accused at the STF can occupy a position in the presidential line of succession. Calheiros has eight inquests at the STF and is formally accused in one. On 5th May, this was one of the reasons used by the STF to remove Dep. Eduardo Cunha (PMDB-RJ) from the presidency of the Chamber.

Apparently, Renan’s strategy is “the best defense is attack”. He knows that with the upcoming (new) plea bargaining testimony in Curitiba over 100 members of Congress will be accused/investigated and this will create a great tumult and anxiety in Congress – with the possibility of a larger than normal turnover – especially in the Chamber – unless something is not done to rein in this investigation. Apparently, before his attack, Calheiros already had knowledge that the STF would judge him on 3rd November. The inclusion of this case on the STF agenda for 3rd Nov. was published in the daily record (Diário Oficial) on 21st October.

Want more? Reportedly, in order to retaliate against Brazil’s judges, Renan Calheiros is articulating a change in the current legislation that allows judges to retire at full salary.
Early Wednesday morning, 26th October, the Federal Police released the Chief of the Senate legislative police, Pedro Ricardo Araújo Carvalho.

On 27th October, responding to a complaint by one of the Senate legislative police – Antonio Tavares – filed at the STF on 25th October, STF Judge Teori Zavascki suspended *Operation Métis* and transferred this investigation to the Supreme Court.

**Renan Calheiros counter attacks** – Senate President Renan Calheiros (PMDB-AL) has taken his dispute with the Judiciary to another level ➔ the CNJ (External Control body for the Judiciary). The Chamber of Deputies and the Senate each have the right to indicate one member of the CNJ and Calheiros is striving to place two names on the CNJ who will act within “his conceptual framework” [better control “excesses” of certain federal judges].

### 1.2 – PEC 241

On 10th October, the Chamber of Deputies approved PEC 241 (cap on federal expenditures) on a first round vote by a 366-to-111 vote with two abstentions. Constitutional amendments are approved by *two* rounds of voting in each house. The second round vote in the Chamber occurred on 25th October and was approved by a 359-to-116 vote with two abstaining. The “No” vote picked up five more votes and the “Yes” group had seven less. The constitutional quorum is 60% -- 308 in the Chamber and 49 in the Senate. After the Chamber vote, seven DVS (amendments) were deliberated. All DVS attempts to alter PEC 241 were defeated.

The government mobilized fewer votes on 25th October because some deputies are on international trips and others are campaigning for their allies in the municipal elections.

This PEC 241 now goes to the Senate. After committee and floor deliberations, probably the Senate will hold its first round vote on 29th November and the second round vote on 13th December – before Congress goes on recess (probably 20th December).

Those opposed to PEC 241 argue that it will cap (reduce) budget allocations for health and education. However, these two areas will not be included in the 2017 budget cap but will be included in 2018. The 2017 budget apparently will increase the obligatory allotment for health from 12% to 15% of federal revenues in the 2017 budget. The “cap” in a general ceiling on total federal expenditures, but some ministries might receive more and others less – within the general cap.

### 1.3 – Municipal elections

This coming Sunday, 30th October, second round run off elections will be held in 18 state capital cities and 39 other larger cities with more than 200,000 voters. The elections for Mayors of 35 of these 92 cities were decided on the first round. In 2012, in the 17 state capital cities with second round elections, there were *seven* turnovers – where the second place candidate on the first round was elected. According to the election polls, in 2016 only *three* state capital cities should have turnovers ➔ Belo Horizonte, Curitiba and Belém. In two other cities, the poll results are too close to call ➔ São Luis and Aracajú.
The sequence of these election polls in the 18 state capital cities are posted at the end of this report.

A Special Edition of Brazil Focus listing and analyzing the results of these 57 elections will be sent out on Monday, 31st October [Halloween].

2 – FOREIGN RELATIONS & TRADE

2.1 – Embraer “settled” case with SEC & DoJ

On 24th October, it was announced that Embraer had reached an “out-of-court” settlement with the Security and Exchange Commission (SEC) regarding alleged bribe payments to India, Saudi Arabia, The Dominican Republic and Mozambique by its employees to obtain contracts. The settlement (signed by the US Dept. of Justice and the SEC) cost Embraer US$ 206 million. Embraer was investigated and fined in the US because its stocks are traded on the NYSE and because this Brazilian firm has a factory in Florida.

2.2 – World Bank ➔ Doing Business

On 25th October, the World Bank released its annual report Doing Business that evaluated “business conditions” in 190 nations. Since 2015, Brazil declined two ranks, 121st ➔ 123rd – as of June 2016. Earlier this month, during a visit to NYC, Finance Minister Henrique Meirelles told prospective investors that Brazil will work with the World Bank in an attempt to improve the “business environment” in Brazil.

The best ranked were New Zealand, Singapore, Denmark Hong Kong and South Korea. The worst ranked were Somalia, Eritrea, Libya, Venezuela and South Sudan. Among the BRICS, only India (130th) was ranked below Brazil. In Latin America, Brazil was surpassed by Mexico (47th), Colombia (53rd), Peru (54th), Chile (57th), Paraguay (106th) and Argentina (116th)

See ➔ http://www.doingbusiness.org/rankings

2.3 – OUNHCHR accepted Lula’s “complaint”

On 25th October, the Office of the UN High Commissioner for Human Rights communicated to Lula's lawyers that the ex-President’s “complaint” and request that the OUNHCHR open a case to determine violations of Lula’s basic human rights was duly registered by the High Commissioner’s Office and that the Michel Temer government now has two months to supply information about this case.
Lula’s lawyers claimed that Lula has suffered an “abuse of power” at the hands of Judge Sérgio Moro. However, the case will only be formally opened after OUNHCHR specialists examine and evaluate the information/evidence. Because some 550 case are already in line, Lula’s case might only be decided in late 2017 or early 2018. **Still** – this might be considered a “moral victory” by Lula.

However, this UN unit was quick to explain that Lula’s “complaint” had been duly “registered”, but that any decision regarding the “merit” of this case will be taken “within due time”. This statement was to “counteract” the “exuberant” claims by Lula’s lawyers who were already “commemorating the UN decision in favor of Lula”.

### 2.4 – Brazil ranked 79th for gender parity in the workplace

On 26th October, the WEF released a report on “gender [salary] parity” in the workplace (Global Gender Gap) in 144 countries where Brazil was ranked 79th. Iceland was in first rank, followed by Finland, Norway and Sweden. Among Latin American nations, Nicaragua was ranked 9th. According to this WEF report, gender parity worsened in 2016 and it should take another 170 years (until 2186) for complete parity to be achieved.


### 2.5 – XI Summit of CPLP to Meet in Brasília

On Monday-Tuesday, 31st Oct.-1st Nov. the Eleventh Summit of Portuguese-speaking Nations will meet in Brasília – with the presence of Antonio Guterres, the UN Secretary-General elect. He will replace Ban Ki-moon as Secretary General on 1st January 2017.


### 3 - REFORMS

#### 3.1 - STF denied “desaposentação”

On 26th October, the STF decided (7-to-4) that a person who retires and then goes back to work (and continues contributing to social security) **can not** retire again and then have his retirement benefit recalculated (increased) in lieu of his/her additional contributions ➜ **desaposentação** (retire twice and receive an increased benefit.

This decision will affect some 182,000 cases of retirees seeking to increase their benefits. According to the AGU, if the STF had approved the **desaposentação** concept this would cost some R$7.7 billion per year. The STF began deliberating this case in 2014, but Judge Rosa Weber asked to study the case further. She, Ricardo Lewandowski, Marco Aurélio Mello and Luís Roberto Barroso
voted in favor of the desaposentação concept. Thus, the Supreme Court decided not to expand the social security deficit even further.


This “reform” imposed by the STF to a certain extent alleviated Pres. Temer by removing one of the controversies within the Social Security Reform. Now the STF will have to decide how to handle the cases where persons have already obtained a “second retirement” with an increased benefit. Will they have to return the extra “add-on” part of their benefits?

3.1.1 – Public servants on strike; deduct days not worked

The STF also decided an important question in the labor relations between public employees and their governments. If these employees go on strike, their respective government has the right to deduct the days not worked from the employees’ salaries – except when the strike is against the non-payment of their salaries.

4 – PRIVATIZATION & REGULATION

4.1 – New Director-General at ANP

On 24th October, the Minister of Mines & Energy, Fernando Coelho Filho, announced that Decio Oddone would be appointed to replace Magda Chambriard as Director-General of ANP-National Petroleum [and Gas] Agency regulatory agency. Chambriard’s term ends on 4th December. She held this post since 2009. This change is aimed at reinforcing the autonomy of ANP. Pres. Temer’s strategy is to give more autonomy and independence for the regulatory agencies.

The Minister made this announcement during the Rio Oil & Gas (the principal event for this sector). Oddone had worked with Petrobras (in Brazil and overseas) and had been Vice-President of Braskem. Currently, he a director of Óleo e Gás de Prumo (former LLX) in the private sector. This appointment was well received by this sector because Oddone has broad experience in the private and public sectors. The question of “local content” probably will be discussed at ANP after Oddone assumes his new position at ANP. This appointment must be confirmed by the Senate.


4.2 – Petrobras to sell assets to Total
Also during the Rio Oil & Gas event, the President of the French petrol firm Total, Patrick Pouyanné, met with Petrobras President Pedro Parente to discuss the sale of Petrobras assets to the French firm – perhaps before Christmas.


4.3 – Transpetro canceled construction of 17 ships

Also during the Rio Oil & Gas event, the new President of Transpetro, Antonio Rubens Silvino, announced that his unit had canceled the construction of 17 oil tankers with Brazilian shipbuilders. The policy of the Lula and Dilma governments had been to oblige Transpetro to contract the building of oil tankers with Brazilian shipyards to stimulate the development of this sector – in spite of the cost of “local content” being much higher that that of foreign shipyards. Instead of contracting its own oil tanker fleet, Transpetro will now contract (lease) oil tanker from third parties.

5 - ECONOMICS

5.1 – September Public Accounts

- **Current Account ➔** US$ 465 million deficit *vs.* US$ 579 million deficit in August
  ➔ Smaller than US$ 1.850 billion deficit predicted by economists surveyed by Reuters. The Central Bank predicted a US$ 1.8 billion deficit.
  ➔ The accumulation in 2016 is now a US$ 13.58 billion *vs.* US$ 49.21 billion in the same period in 2015
  ➔ For October, the Central Bank predicts a US$ 2.8 billion deficit

- **FDI ➔** US$ 5,223 billion *vs.* US$ 7,208 billion
  ➔ Less than the US$ 6.5 billion predicted by economists surveyed by Reuters.

- **Profit Remittances & Dividends ➔** US$ 899 million deficit in September
  ➔ The nine-month accumulation is a US$ 12.17 billion deficit *vs.* US$ 13.7 billion in 2015.

- **Brazilian tourists** spent US$ 1.294 billion overseas in September *vs.* US 1.292 billion in August and US$ 1.260 billion in September 2015

- **Federal Revenues declined ➔** On 27th October, the SRF announced that federal revenues in September were R$ 94.7 billion (-8.7% YoY). This was the worst September result since 2009 (R$ 83.3 billion). In October, federal tax collections should increase by some R$ 40 billion due to the taxes on the “repatriation” of funds held by Brazilians overseas ➔ a “one-shot” increase.

- **Public Debt** – This week, for the first time, Brazil’s public debt surpassed R$ 3 trillion ➔ R$ 3,047 trillions as of 17th October (over 70% of GDP) and might reach R$ 3.3 trillion by the end of 2016. This means that each Brazilian owes some R$ 15,000,00. Because of the federal deficit, the government has
to borrow from private banks to cover the “gap” and must pay very high interest rates to attract the financial institutions to acquire these bonds. **Detail:** In 2010, Brazil’s public debt was 51.8% of GDP.

**Primary Deficit** of the Central Government (STN, INSS & Central Bank) posted the worst result for September since the data series began in 1997. The accumulated deficit for January-September 2016 is now R$ -96.633 billion (2.1% of GDP). The 12-month accumulation is now -R$ 190.555 billion. In September 2016, the STN posted a deficit of -R$ 258.1 million, the social security deficit was R$ -25.076 billion, and the Central Bank had a surplus of +R$ 31.3 million.

Data for Brazil’s primary and nominal deficits will be released by the Central Bank on 30th August.

### 5.2 – More businesses request court-assisted bankruptcy

A significant indicator of the impact of Brazil’s recession was compiled by Serasa Experian – requests for court assisted (supervised) bankruptcies. Between January and September 2014, 631 firms made such requests, 913 in 2015 and 1,479 in 2016, a +62% increase in 2016.


### 5.3 – Caged ➔ Jobs lost in September

On 26th October, the Labor Ministry released the Caged employment data for the month of September. 39,300 jobs were lost versus 95,600 lost in September 2015 and 33,953 in August 2016. The total jobs lost in the first nine months of 2016 was 683,600, worse that the 562,200 jobs lost in the same period in 2015.

### 5.5 - Unemployment

On 27th October, IBGE released data from its quarterly PNAD regarding unemployment in 3rd Q/2016 11.8% unemployed or 12 million persons. In 2nd Q/2016 the unemployed were 11.6%. This PNAD showed that average incomes were up by +0.9%, R$ 1,997.00 ➔ R$ 2,015.00. This continuous PNAD visited 211,344 residences in 3,500 municípios.

### 5.6 – GE to build US$ 900 million gas turbine generator in SE

On 26th October, it was announced that GE had won a US$ 900 million contract to install a natural-gas fired combined-cycle power plant in Sergipe – the largest such power plant in Latin America. This is the first such sale of GE’s power generators coupled with a heat-recovery steam generator and transmission system. GE acquired this technology from Alstom last year.

According to Reinaldo Garcia, CEO of GE’s grid solution sector, “This plant is the first very large turnkey project encompassing the turbine and grid”. Construction is to begin in November 2016 and go online in 2020.

### 5.7 – October inflation
On 28th October, the FGV released data for its IGP-M \( \Rightarrow \) +0.16% after September had posted +0.20%. In October 2015, the IGP-M was +1.89%. The accumulation in 2016 is now +6.63% and +8.78% for the 12-month period.

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<td>IPA-Producer Prices</td>
<td>+0.18% ( \Rightarrow ) +0.15%</td>
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<td>IPC-Consumer Prices</td>
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<td>INCC-Construction Prices</td>
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<td>IGP-M</td>
<td>+0.20% ( \Rightarrow ) +0.16%</td>
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5.8 – Alliar raised US$243 million in 1st IPO in 2016

On Friday, 28th October, Alliar successfully raised US$ 343 million in Brazil first IPO since insurance broker FPC raised R$ 602 million in June 2015. Alliar, a medical diagnostic firm – Centro de Imagem Diagnósticos SA raised R$ 766 million assisted by Itau Unibanco. This IPO came within a challenging environment for companies when Brazil’s economy hampered by a deep and long depression. However, this IPO shows that investors are willing to buy into a firm with a strong economic base.
Table 1a - Municipal Elections 2016 – 18 State Capitals, Second Round
Survey research polls in October

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<td>Cuiabá</td>
<td>PMDB Emanuel Pinheiro</td>
<td>TSE 34.0%</td>
<td>Ibo 51%</td>
<td>Ibo 32%</td>
<td>Ibo 24.8%</td>
<td>PSDB Wilson Santos</td>
</tr>
<tr>
<td>Aracajú</td>
<td>PCdoB+ Edvaldo Nogueira</td>
<td>TSE 38.8%</td>
<td>Ibo 41%</td>
<td>Ibo 38.0%</td>
<td>Ibo 38.8%</td>
<td>PSB D-Valadares Filho</td>
</tr>
<tr>
<td>Florianópolis</td>
<td>PMDB Gean Loureiro</td>
<td>TSE 40.4%</td>
<td>Ibo 53%</td>
<td>Ibo 49%</td>
<td>Ibo 40.4%</td>
<td>PP Angela Amin</td>
</tr>
<tr>
<td>Vitória</td>
<td>PPS+ Luciano Rezende</td>
<td>TSE 43.8%</td>
<td>TV-Gaz. 51%</td>
<td>Ibo 51%</td>
<td>Ibo 43.8%</td>
<td>SD Amaro Neto</td>
</tr>
<tr>
<td>Porto Velho</td>
<td>PSDB Dr. Hildon</td>
<td>TSE 27.2%</td>
<td>Rede-AM 51%</td>
<td>Ibo 51%</td>
<td>Ibo 27.2%</td>
<td>PTB Léo Moraes</td>
</tr>
<tr>
<td>Party</td>
<td>Candidate</td>
<td>TSE</td>
<td>Ibo</td>
<td>Ibo</td>
<td>Ibo</td>
<td>TSE</td>
</tr>
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<td>-----</td>
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</tr>
<tr>
<td>Rede+</td>
<td>Clécio Luis</td>
<td>44.5%</td>
<td>52%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PMDB</td>
<td>Gilvan Borges</td>
<td>26.4%</td>
<td>38%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+ - Incumbent Mayor seeking reelection.
# - underlined = 1st rank in 1st round vote
D – Federal Deputy
FSP - Datafolha
Ibo - Ibope
PR-Pes – Paraná Pesquisas
* - BOLD = won 2nd round