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## REVISTA AMBIENTE CONTÁBIL

Universidade Federal do Rio Grande do Norte

ISSN 2176-9036

Vol. 18, No. 2, Jul./Dez., 2026

Websites: <https://periodicos.ufrn.br/index.php/ambiente>

[http://www.atena.org.br/revista/ojs-2.2.3-](http://www.atena.org.br/revista/ojs-2.2.3-06/index.php/Ambiente)

[06/index.php/Ambiente](http://www.atena.org.br/revista/ojs-2.2.3-06/index.php/Ambiente)

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Article received in: February, 11th, 2026. Reviewed by pairs in:

February, 24th, 2026. Reformulated in: March, 09th, 2026.

Evaluated by the system double blind review.

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DOI: 10.21680/2176-9036.2026v18n2ID44465

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**Budgetary opportunism? A study on public spending in election years**

**¿Oportunismo presupuestario? Un estudio sobre el gasto público en años electorais**

**Oportunismo orçamentário? Um estudo sobre gastos públicos em anos eleitorais**

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**(This study was conducted with support of the Women in Science Program at the Federal University of Mato Grosso do Sul (UFMS) in Brazi - Funding Code 001).**

### Abstract

**Purpose:** This study aimed to analyze the behavior of municipal public budget execution during election years in Campo Grande – MS, about the theory of Political Budget Cycles.

**Methodology:** This is a quantitative and descriptive study based on documentary analysis. To this end, expenditures carried out between 2003 and 2020 were analyzed in the following categories: investments, health, education, and personnel expenses. The data were obtained from the annexes of the Summary Budget Execution Report (SRBE) and the Fiscal Management Report (FMR), covering five electoral cycles in the municipality of Campo Grande: 2004, 2008, 2012, 2016, and 2020.

**Results:** The results support the opportunistic hypothesis of the Political Budget Cycle by showing a significant increase in spending on investments during election years, indicating that discretionary expenditures with greater public visibility tend to be used as a strategic instrument of political signaling. On the other hand, the absence of evidence of this phenomenon in the areas of health, education, and personnel expenses suggests that electoral influence does not occur uniformly across budget categories.

**Contributions of the Study:** This study contributes to the literature on Political Budget Cycles (PBC) by providing empirical evidence at the municipal level through a longitudinal analysis of five electoral cycles (2004–2020). It also contributes to the theoretical refinement of the phenomenon in the Brazilian subnational context and to the debate on transparency and accountability in municipal fiscal management.

**Keywords:** Political Budget Cycles. Public Spending. Elections. Maintenance of Power.

### Resumen

**Objetivo:** El presente estudio tuvo como objetivo analizar el comportamiento de la ejecución del presupuesto público municipal en años electorales en Campo Grande – MS, a la luz de la teoría de los ciclos políticos presupuestarios.

**Metodología:** Se trata de un estudio cuantitativo y descriptivo basado en análisis documental. Para ello, se analizaron los gastos realizados entre 2003 y 2020 en las siguientes cuentas: inversiones, salud, educación y gasto en personal. Los datos fueron obtenidos de los anexos del Informe Resumido de Ejecución Presupuestaria (SRBE) y del Informe de Gestión Fiscal (FMR), abarcando cinco ciclos electorales en el municipio de Campo Grande: 2004, 2008, 2012, 2016 y 2020.

**Resultados:** Los resultados respaldan la hipótesis oportunista del Political Budget Cycle, al evidenciar un aumento significativo del gasto en inversiones durante los años electorales, lo que indica que los gastos discrecionales y de mayor visibilidad pública tienden a ser utilizados como un instrumento estratégico de señalización política. Por otro lado, la ausencia de evidencia del fenómeno en las áreas de salud, educación y gasto en personal sugiere que la influencia electoral no ocurre de manera homogénea entre las distintas categorías presupuestarias.

**Contribuciones del Estudio:** El estudio contribuye a la literatura sobre ciclos políticos presupuestarios al proporcionar evidencia empírica a nivel municipal a partir de un análisis longitudinal de cinco ciclos electorales (2004-2020). Asimismo, contribuye al refinamiento teórico del fenómeno en el contexto subnacional brasileño y al debate sobre la transparencia y la rendición de cuentas en la gestión fiscal municipal.

**Palabras clave:** Ciclos Políticos Presupuestarios. Gastos Públicos. Elecciones. Mantenimiento del Poder.

### Resumo

**Objetivo:** O presente estudo teve como objetivo analisar o comportamento da execução do orçamento público municipal em anos eleitorais, em Campo Grande – MS a luz dos ciclos políticos orçamentários.

**Metodologia:** Trata-se de um estudo quantitativo, descritivo com base em análise documental. Para tal, analisou-se as despesas realizadas entre os anos de 2003 a 2020, nas contas de: investimentos, saúde, educação e gasto com pessoal, constantes dos anexos do Relatório Resumido de Execução Orçamentária (SRBE) e do Relatório de Gestão Fiscal (FMR), abrangendo, portanto, cinco ciclos eleitorais: 2004, 2008, 2012, 2016 e 2020 do município de Campo Grande - MS.

**Resultados:** Os resultados reforçam a hipótese oportunista do Ciclo Político Orçamentário (CPO) ao evidenciar aumento significativo de gastos na rubrica de investimentos em anos eleitorais, indicando que despesas discricionárias e de maior visibilidade pública tendem a ser utilizadas como instrumento estratégico de sinalização política. Por outro lado, a ausência de evidências do fenômeno nas áreas de saúde, educação e gastos com pessoal sugere que a influência eleitoral não ocorre de maneira homogênea entre as categorias orçamentárias.

**Contribuições do Estudo:** O estudo contribui para a literatura sobre Ciclos Político-Orçamentários (CPO) ao fornecer evidências empíricas em nível municipal, a partir da análise longitudinal de cinco ciclos eleitorais (2004-2020). Contribui ainda, para o refinamento teórico do fenômeno no contexto subnacional brasileiro e para o debate sobre transparência e *accountability* na gestão fiscal municipal.

**Palavras-chave:** Ciclos Políticos Orçamentários. Gastos Públicos. Eleições. Manutenção de Poder.

## 1 Introduction

In Brazil, federal entities are responsible for ensuring the social rights enshrined in the 1988 Federal Constitution (Brazil, 1988). Achieving these objectives requires not only revenue-raising capacity but also planning and efficiency in the use of public resources. In this context, the public budget serves as a central instrument of government action, reflecting the State's choices and the allocation of resources in the collective interest. This process is implemented through three mandatory components: the Multi-Year Plan (MYP), the Budget Guidelines Law (BGL), and the Annual Budget Law (ABL), which, in a coordinated manner, guide the planning and execution of public expenditures.

However, the literature indicates that election periods tend to alter the pattern of budget execution, reshaping priorities and directing resources toward areas of greater social visibility. Several national and international studies have focused on analyzing the influence of electoral contests on governments' fiscal behavior (Akhmedov & Zhuravskaya, 2004; Sakurai & Gremaud, 2007; Sakurai, 2009; Videira & Mattos, 2011; Orair et al., 2014; Klein & Sakurai, 2015; Gonçalves et al., 2017; Guerra et al., 2018; Dal-Ri & Correia, 2019; Bartoluzzio & Anjos, 2020; Crispim et al., 2021). In general, these studies indicate that public officials, seeking

reelection, tend to increase spending in areas that resonate with the electorate, such as infrastructure, health, education, and policies with strong social appeal (Sáez & Sinha, 2010).

Although Keynesian thought already recognized the importance of government intervention as a tool for economic stimulus (Fittipaldi, 2013), it was not until the 1970s, within the framework of Public Choice Theory, that the political incentives underlying fiscal decisions began to be explicitly considered (Carneiro, 2020). In this context, Nordhaus (1975) formulated the Political-Economic Cycles model, arguing that governments use expansionary policies in pre-election periods and implement subsequent adjustments to mitigate their adverse effects. Subsequently, Hibbs (1977) introduced the ideological dimension, suggesting that left-wing and right-wing parties use distinct economic strategies, particularly regarding employment and inflation.

Rogoff and Sibert (1988) and Rogoff (1990) advanced this discussion by developing the Theory of Fiscal Policy Cycles (FPC), emphasizing the role of information asymmetry between voters and policymakers. According to these authors, policymakers use fiscal policy to signal recent competence by increasing public spending and investments and reducing taxes during election periods. The international literature has confirmed the occurrence of these cycles in different institutional contexts, although their intensity varies according to the degree of economic development, democratic maturity, fiscal transparency, and press freedom (Akhmedov & Zhuravskaya, 2004; Brender & Drazen, 2005; Shi & Svensson, 2006; Ademmer & Dreher, 2016).

In Brazil, empirical evidence indicates that political budget cycles manifest primarily through increased public investment and, to a lesser extent, through changes in expenditures traditionally considered rigid or protected by legal norms, such as health, education, and personnel (Sakurai, 2009; Orair et al., 2014; Videira & Mattos, 2011; Santos et al., 2020; Marengo & Cate, 2021). Studies also indicate that, despite the restrictions imposed by fiscal legislation, such as the Fiscal Responsibility Law, there is still room for discretion that allows for strategic adjustments in budget execution (Bartoluzzio & Anjos, 2020; Rocha et al., 2021).

Given that Brazil has a relatively recent democracy marked by regional, economic, and institutional heterogeneities, research into fiscal policy cycles becomes particularly relevant. Akhmedov and Zhuravskaya (2004) and Brender and Drazen (2005) highlight that young democracies tend to be more susceptible to fiscal manipulation, especially in contexts of lower transparency and weaker social oversight. Given this context, this study seeks to answer the following research question: **How does the execution of the municipal budget in Campo Grande, Mato Grosso do Sul, differ during election years about political budget cycles?** The objective is to analyze the execution of the municipal budget in election years in Campo Grande, Mato Grosso do Sul, about political budget cycles.

Studies on political budget cycles, given the highly regionalized economic conditions and within a democracy still in the process of maturing and recognizing its foundations, contributes to the literature and broadens reflections on electoral manipulation aimed at maintaining power, fostering a debate grounded in the literature regarding the practices inherent in political projects that have historically persisted. Thus, in order to contribute to the literature, this research presents relevant considerations regarding the development and factors that influence the configuration of Budgetary Policy Cycles (Rogoff & Sibert, 1988; Rogoff, 1990).

In terms of its scientific contribution, the study makes a significant advance by seeking to fill a gap that has been largely unexplored in the Brazilian literature on political budget cycles in medium-sized state capitals with an institutional history marked by relative partisan stability. Although some of the findings confirm previously documented evidence regarding the expansion of investments in election years, the analysis contributes by highlighting how local

institutional constraints—such as the prolonged dominance of a single political group and an economic structure dependent on the service sector and public administration—shape the intensity and form of the fiscal cycle. In relatively young and heterogeneous democracies, such as Brazil, the international literature suggests greater susceptibility to fiscal manipulation, especially in contexts of lower transparency and limited capacity for social monitoring, as argued by Akhmedov and Zhuravskaya (2004).

However, there are still few studies which examine how these dynamics play out in specific municipal contexts following recent institutional changes, such as alterations to fiscal rules and the strengthening of control mechanisms beginning in the second half of the 2010s. By analyzing the case of Campo Grande, the study not only verifies the existence of cyclical patterns but also identifies possible inflections after 2016 and evidence of a strategic shift of the cycle to other budget items, suggesting adaptive processes on the part of managers in the face of growing fiscal constraints. Thus, the study's contribution lies in explaining how local institutional factors and changes in the regulatory environment can reshape the manifestation of political budget cycles at the municipal level.

## 2 Theoretical Framework

### 2.1 Theory of Fiscal Policy Cycles

The Theory of Fiscal Policy Cycles (FPC), developed by Rogoff and Sibert (1988) and Rogoff (1990), is based on the existence of opportunistic behavior on the part of policymakers in the conduct of public policy, especially during election periods. From this perspective, according to Borsani (2004), fiscal decisions are not aimed solely at economic efficiency but at maximizing votes; thus, he asserts that governments formulate policies with the goal of winning elections.

CPO model assumes that policymakers seek to remain in power by using fiscal policy instruments to alter the composition of public spending in election or pre-election years, prioritizing expenditures with greater visibility and the ability to signal administrative competence (Rogoff & Sibert, 1988; Carneiro, 2020). Such behavior is enabled by the information asymmetry between policymakers and voters, insofar as the former possess privileged information about their recent performance, while voters evaluate governance based on observable short-term results (Rogoff, 1990; Borsani, 2004; Wyse et al., 2022).

In this context, officials perceived as more competent by their constituents would be able to provide a certain level of public goods and services with less reliance on tax revenue, using this efficiency as a mechanism for electoral signaling (Rogoff & Sibert, 1988). Rogoff (1990) formulates a similar model, but emphasizes that the ruler has an incentive to skew fiscal policy in the pre-election period, preferring to increase consumption expenditures that are more visible and immediate to the population. Thus, policies such as tax cuts, increased spending, and budget reallocation toward public works, health, and education tend to intensify during election periods, shaping political budget cycles (Preussler, 2001; Wyse et al., 2022).

The empirical literature demonstrates that the intensity and duration of BPEs are conditioned by institutional and structural factors, such as the degree of democratic maturity, fiscal transparency, press freedom, fiscal rules, and the political experience of policymakers (Akhmedov & Zhuravskaya, 2004; Brender & Drazen, 2005; Shi & Svensson, 2006; Ademmer & Dreher, 2016). Although such mechanisms may mitigate the phenomenon, evidence indicates that political budget cycles persist even in consolidated democracies (Wehner, 2013; Drazen & Eslava, 2010).

Studies show that public financial performance is influenced by political cycles, which indicates political and democratic regression (Fiirst et al., 2019). In general, studies on fiscal policy cycles agree that fiscal manipulation during election periods does not occur uniformly, but varies depending on the economic, institutional, and political context. Thus, the literature emphasizes the need for empirical analyses that consider regional and institutional specificities to understand the manifestation and intensity of political budget cycles (Garmann, 2017; Veiga et al., 2017; Carneiro, 2020).

## 2.1 Brazilian Budget Cycle

The Brazilian budget cycle is the primary instrument for planning and implementing public policies, and is implemented through the Annual Budget Law (ABL), as provided for in Article 165 of the 1988 Federal Constitution (Brazil, 1988). ABL comprises the fiscal budget, the investment of dependent state-owned enterprises, and the social security budget, establishing revenue projections and setting expenditures for the corresponding fiscal year (Brazil, 1988).

ABL draft must be submitted to the Legislative Branch by August 31 of the preceding fiscal year, to be reviewed and approved by the end of the legislative session, taking effect on the first day of the fiscal year to which it refers (Brazil, 1988). Despite this institutional framework, the literature highlights historical dilemmas in budget planning, associated with recurring amendments to the Budget Law, political disputes, and weaknesses in revenue and expenditure estimates (Oliveira & Ferreira, 2017; Couto et al., 2018). Added to this is the population's limited knowledge of the public budget, which reduces social control and understanding of its relevance in the state decision-making process (Rezende, 2013; Viana, 2014).

With the aim of strengthening fiscal discipline and monitoring budget execution, the Brazilian legal system established control mechanisms through Law No. 4,320/1964 and, subsequently, the Fiscal Responsibility Law (FRL) (Complementary Law No. 101/2000). Among these instruments, the requirement to prepare and publish the Summary Report on Budget Execution (SRBE) at the end of each two-month period stands out, as well as the Fiscal Management Report (FMR), issued every four months, as provided for in the Federal Constitution and regulated by FRL (Brazil, 1988; Brazil, 2000).

Fiscal reports enable the systematic monitoring of revenue collection, expenditure execution, and compliance with constitutional and legal limits, especially those related to personnel expenses, investments, health, and education (Brazil, 2000). These statements highlight the connection between the planning set forth in ABL and its actual execution, providing insights for analyzing the fiscal behavior of federal entities throughout the fiscal year.

In this context, the public expenditures analyzed in this study—including investments, personnel expenses, minimum allocations for public health services and initiatives, and the maintenance and development of education—are supported by the annexes to the SRBE and the FMR, ensuring standardization, comparability, and compliance with current fiscal regulations (Brazil, 2000). Thus, the Brazilian budget cycle constitutes the institutional environment in which public managers' fiscal decisions materialize, making it fundamental for the analysis of political budget cycles, as it allows for the identification of variations in the composition of expenditures and potential opportunistic behaviors throughout the electoral calendar.

According to Wyse et al. (2022), public managers, in periods close to elections, modify the implementation of fiscal and monetary policies in the public budget, aiming for an immediate effect on the economy, so that they can consequently be noticed by voters and thus

be reelected or manage to keep their political group in power. However, after the elections, they use contractionary measures to reverse the effects of the previously used expansionary policy. This pattern repeats itself with each election cycle, causing constant fluctuations in the economy and potentially leading to public debt (Lucena, 2013).

### 2.3 Public Spending

Public spending is subject to prior legislative authorization, as set forth in the Annual Budget Law (ABL), in accordance with the principle of legality (Brazil, 2000). The absence of legal authorization prevents the expenditure from taking place and constitutes a fiscal violation. Thus, public expenditure is part of the budget and constitutes a central element of fiscal management and Government. Public investments include expenditures aimed at forming fixed capital, such as construction projects, the acquisition of real estate, equipment, and durable goods (Carvalho, 2015). They differ from other expenditures because they expand public assets and generate future flows of economic and social benefits, exerting simultaneous effects on aggregate demand and supply (Orair et al., 2014).

The literature on political budget cycles (PBCs) highlights public investment as one of the budget items most susceptible to electoral manipulation, given its high visibility and ability to signal government competence (Sakurai & Gremaud, 2007; Klein & Sakurai, 2015; Chortareas et al., 2016). Empirical evidence indicates that policymakers, especially those in their first term, tend to increase capital expenditures during election cycles, often at the expense of current expenditures, with the aim of maximizing their chances of reelection (Klein & Sakurai, 2015; Vicente & Nascimento, 2012).

National and international studies agree in showing “visible” public investments are strategically expanded in pre-election contexts, even when constrained by fiscal and institutional rules (Bartoluzzio et al., 2020; Dal-Ri & Correia, 2019; Guerra et al., 2018). Such evidence reinforces the notion that public investment is a central instrument in the dynamics of political budget cycles, regardless of the level of government.

Health and education are constitutionally guaranteed social rights (Art. 6 of the 1988 Federal Constitution) and are subject to mandatory minimum spending requirements, which reduce- but does not eliminate - the discretion of public officials. At the municipal level, the Constitution mandates a minimum allocation of 25% of revenue to education (Art. 212) and 15% to health (Art. 198, §2), as regulated by Complementary Law No. 141/2012. Despite these requirements, the literature points to evidence of electoral manipulation in these areas. Sakurai (2009) found health expenditures are particularly sensitive to electoral cycles, mainly due to high dependence on intergovernmental transfers. In contrast, education expenditures showed mixed results, varying according to political alignment and party affiliation (Nunes, 2017; Videira & Mattos, 2011). Studies corroborate the existence of political cycles in health spending, especially in municipal election years, albeit limited by legal requirements (Novaes & Mattos, 2010; Santos et al., 2021; Marengo & Cate, 2021). These findings indicate that, even in constitutionally protected budgetary functions, margins of discretion capable of influencing the fiscal behavior of managers persist.

Personnel expenses include expenditures related to active and retired civil servants and pensioners, including payroll taxes and compensation for public officials (Brazil, 1988). Historically associated with episodes of fiscal mismanagement, this category became strictly regulated with the enactment of the Fiscal Responsibility Law (LC No. 101/2000), which established maximum limits of 60% of Net Current Revenue for municipalities, with 54% allocated to the Executive Branch. The literature shows that personnel expenditures constitute

a variable sensitive to political budget cycles, although their manipulation is partially restricted by fiscal rules (Santolin et al., 2009; Morais et al., 2018). Empirical studies indicate a relative increase in this expenditure during election periods, especially through temporary hiring, although the effects on the reappointment of managers are ambiguous (Barca, 2017; França, 2019; Lima et al., 2021).

On the other hand, there is evidence voters tend to penalize officials with high personnel expenditures, preferring visible investments over current expenditures (Rocha et al., 2021; Munhoz Junior et al., 2022). Thus, the literature points to mixed results, suggesting institutional, regional, and socioeconomic factors influence the intensity and direction of political cycles associated with personnel expenditures.

### 3 Methodological Procedures

This study is characterized as applied, longitudinal, and descriptive. In terms of methodology, a quantitative approach is used. The analyzed data include information on: (i) public investments; (ii) total personnel expenses; (iii) minimum spending on public health services and programs; and (iv) minimum spending on the maintenance and development of education, as per the specific annexes of the Summary Report on Budget Execution (SRBE) and the Fiscal Management Report (FMR). For each fiscal year, the consolidated figures published within 30 days after the close of the fiscal year were considered.

The research data consist of secondary documentary data obtained from the SRBE and the FMR, which are published in the municipality's Official Gazette. The study population comprises the municipality of Campo Grande, MS, the capital of the state of Mato Grosso do Sul. This choice is justified by its administrative and economic relevance in the regional context, as it is the largest municipality in the state in terms of population, budgetary concentration, and fiscal structure complexity. The municipality has a higher volume of revenues and expenditures, greater investment capacity, and a consolidated administrative structure, which makes it possible to observe more clearly any budgetary fluctuations associated with electoral cycles. Furthermore, the systematic and continuous availability of the Reports throughout the analyzed period ensures the consistency and reliability of the database, allowing for a comparative analysis of five consecutive electoral cycles. Thus, the choice of this municipality proves appropriate for investigating the occurrence of political-budgetary cycles in the Brazilian subnational context.

The analysis period was from 2003 to 2020, with five consecutive municipal election cycles (2004, 2008, 2012, 2016, and 2020). The time frame was defined based on the availability of consolidated and standardized fiscal data in the reports, ensuring methodological comparability throughout the historical series. Choosing this interval allows for the observation of recurring patterns of budgetary behavior across different administrations and political contexts, enhancing the robustness of the analysis by considering multiple complete electoral cycles, rather than just isolated variations.

For data analysis, the data were organized into Excel spreadsheets and analyzed comparatively, allowing the identification of recurring patterns of public spending behavior during election periods relative to the other years in the historical series. Data processing was also based on classical economic and financial analysis techniques, specifically horizontal analysis and vertical analysis. Horizontal analysis was used to measure the temporal variation in expenditures over the study period by comparing percentages between consecutive fiscal years, with an emphasis on election years and the fiscal years immediately preceding and

following the elections. This technique allowed us to identify possible atypical changes in public spending patterns associated with the electoral calendar.

Vertical analysis, in turn, was used to assess the relative share of each budget item (investments, personnel expenses, health, and education) in relation to total expenditures for each fiscal year, making it possible to examine changes in the budget's composition (Assaf Neto, 2014). The combined use of these techniques is widely recommended in the literature for providing an integrated view of the evolution and structure of financial and fiscal statements (Assaf Neto, 2014). Although it is recognized accounting data do not fully capture the underlying economic dynamics, they constitute an official and standardized source of information and are widely used in public finance studies (Ross et al., 2013).

#### 4 Analysis and Discussion of the Results

Table 1 shows the trend in the municipality's revenue and expenditures from 2003 to 2020, reflecting the expansion of government activity.

**Table 1**

*Changes in Revenue and Expenditures Between 2003 and 2020*

SPECIFICATION	2003 (R\$)	2020 (R\$)	GROWTH %
REVENUE	603,158,755.81	3,983,134,286.31	560.38
EXPENSES	585,835,740.00	4,206,646,418.73	618.06
<b>NET INCOME</b>	<b>17,323,015.81</b>	<b>(223,512,132.42)</b>	-

Source: Survey data.

Based on the horizontal analysis, there was a significant increase in both total revenue and total expenditure for the municipality of Campo Grande, MS, from 2003 to 2020, as shown in Table 1. Total revenue rose from R\$ 603.2 million to R\$ 3.98 billion, representing a nominal increase of 560.38%. During the same period, total committed expenditures grew by 618.06%, rising from R\$ 585.8 million to R\$ 4.21 billion. It is observed that the growth in expenditures exceeded the pace of revenue expansion, causing a deterioration in the fiscal result, which shifted from a surplus of R\$ 17.3 million in 2003 to a deficit of R\$ 223.5 million in 2020.

Considering the cumulative inflation for the period, estimated at approximately 245% according to data of Central Bank of Brazil (Brazil, 2023), real revenue growth was around 315%, while expenditures showed a real increase of approximately 373%, indicating a structural mismatch between tax revenue and public spending and suggesting growing pressure on the municipal fiscal balance over the analyzed period.

An analysis of capital expenditures, specifically investments, revealed a pattern consistent with the literature on fiscal policy cycles. As shown in Table 2, spending increased in election years, particularly in the 2004, 2008, and 2012 cycles, followed by a decline in subsequent years.

**Table 1**

*Capital Expenditures*

Year	Investment expenses (R\$)	Increase/decrease (R\$)	%
2003	R\$ 112,480,130.00	-	-
<b>2004</b>	<b>R\$ 125,063,590.00</b>	<b>R\$12,583,460.00</b>	<b>11.19%</b>
2005	R\$ 82,153,500.00	-R\$ 42,910,090.00	-34.31%

2006	R\$ 118,801,990.00	R\$ 36,648,490.00	44.61%
2007	R\$ 153,280,305.25	R\$ 34,478,315.25	29.02%
<b>2008</b>	<b>R\$ 247,257,839.43</b>	<b>R\$93,977,534.18</b>	<b>61.31%</b>
2009	R\$ 233,829,772.75	-R\$ 13,428,066.68	-5.43%
2010	R\$ 268,311,072.32	R\$ 34,481,299.57	14.75%
2011	R\$ 270,578,997.40	R\$ 2,267,925.08	0.85%
<b>2012</b>	<b>R\$ 469,818,489.92</b>	<b>R\$199,239,492.52</b>	<b>73.63%</b>
2013	R\$ 272,097,061.46	-R\$ 197,721,428.46	-42.08%
2014	R\$ 293,971,717.80	R\$ 21,874,656.34	8.04%
2015	R\$ 207,816,640.02	-R\$ 86,155,077.78	-29.31%
<b>2016</b>	<b>R\$ 70,246,536.36</b>	<b>-R\$ 137,570,103.66</b>	<b>-66.20%</b>
2017	R\$ 132,667,100.67	R\$62,420,564.31	88.86%
2018	R\$ 185,554,099.95	R\$52,886,999.28	39.86%
2019	R\$ 217,632,141.62	R\$32,078,041.67	17.29%
<b>2020</b>	<b>R\$ 184,889,184.56</b>	<b>-R\$ 32,742,957.06</b>	<b>-15.05%</b>

**Note:** Data in bold correspond to the election year (political cycle).

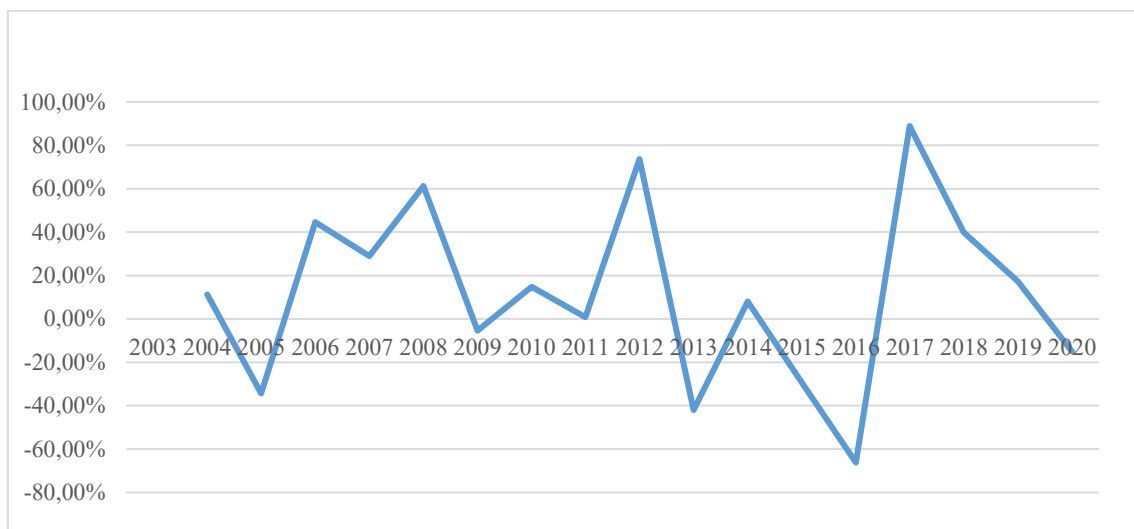
**Source:** *Survey data.*

An analysis of investments revealed a pattern consistent with the Theory of Fiscal Policy Cycles (FPC); in the first electoral cycle (2004), there was an 11.19% increase compared to the pre-election year (2003), followed by a significant decline of 34.31% in 2005, the first post-election fiscal year. This pattern is consistent with the model formulated by Rogoff and Sibert (1988), according to which governments increase high-visibility spending during election periods and implement fiscal adjustments afterward. In the 2008 cycle, the pattern was even more evident: investments grew by 61.31% compared to 2007, followed by a 5.43% decline in 2009. Similarly, in 2012 there was a 73.63% increase compared to 2011, followed by a 42.08% decline in 2013. These two cycles provide evidence of opportunistic behavior, characterized by increased capital spending in the election year and a contraction in the subsequent fiscal year, signaling a possible restoration of fiscal balance.

These findings are directly consistent with the domestic empirical literature, such as the studies by Sakurai (2009) and Klein and Sakurai (2015), which identify public investments as the budget item most sensitive to electoral incentives, given their high visibility and ability to signal administrative competence. As Drazen and Eslava (2010) argue, even in contexts with established fiscal rules, manipulation tends to occur in the composition of spending, and not necessarily in its total magnitude, which reinforces the relevance of a disaggregated analysis of investments. However, the 2016 and 2020 cycles do not follow the same pattern. In 2016, there was a significant contraction of 66.20% in the election year itself, while in 2020 the reduction was 15.05%. These results suggest macroeconomic and institutional factors may have influenced local fiscal behavior, mitigating opportunistic incentives. The 2016 cycle coincided with a period of severe national economic recession, while 2020 was marked by the fiscal and operational impacts of the COVID-19 pandemic, which may have limited the capacity for investment expansion.

Overall, the average level of investment in election years was higher than the average in pre and post-election years, indicating, although not uniform, the general pattern observed during the period analyzed is consistent with the hypothesis of political budget cycles. Thus, the results partially corroborate the findings of Orair et al. (2014), Gonçalves et al. (2017), Queiroz et al. (2019), Puchale et al. (2020), and Rocha et al. (2021), by showing an association

between public investments and the electoral calendar, albeit conditioned by economic and institutional constraints. Thus, the data suggest the municipality shows signs of opportunistic behavior in the execution of investments, especially in the 2008 and 2012 cycles, confirming the centrality of this category in the dynamics of political budget cycles in the Brazilian municipal context.



**Figure 1:** *Percentage Increase in Investment Expenditures*

**Source:** *Survey data.*

As shown in Figure 1, a break in the cyclical pattern can be observed starting in 2016, since the election year was not accompanied by an expansion in investment but rather by a significant contraction in capital expenditure. This discontinuity suggests the opportunistic incentives predicted by the Theory of Fiscal Policy Cycles may be mitigated by institutional and fiscal constraints. The literature highlights the intensity of these cycles depends on the political environment and the degree of governmental stability. Borsani (2004) argues contexts of institutional instability reduce the strategic predictability of incumbents and affect the coordination of budgetary decisions. Similarly, Nakaguma and Bender (2006) show fiscal constraints and greater institutional rigidity tend to limit the opportunistic manipulation of public spending during election periods.

In the analysis, the local political and institutional context in 2016 was marked by the removal of officials from office and high administrative instability, factors which, combined with the deterioration of fiscal performance, reduced the manager's margin of discretion. The budget deficit recorded in that fiscal year imposed additional constraints on investment expansion, especially in light of the fiscal balance requirements established by the Fiscal Responsibility Law. This discontinuity may be associated with the local political-institutional context, marked by the revocation of a mandate, administrative instability, and fiscal constraints, as suggested by Borsani (2004), Souza (2006), Pinto (2008), and Nakaguma and Bender (2006). Additionally, the budget deficit recorded in 2016 restricted the scope for discretionary investment expansion.

Table 3 shows spending on the maintenance and development of education in absolute and percentage terms.

**Table 3**

*Absolute and Percentage Amounts Spent on Educational Maintenance and Development*

Year	Base Revenue for Education Calculation	Expenditure in MDE Applied	Application rate
2003	463,724,950.00	80,314,340.00	24.01
<b>2004</b>	<b>401,572,910.00</b>	<b>90,414,860.00</b>	<b>25.69</b>
2005	422,309,420.00	106,018,340.00	25.1
2006	485,586,520.00	121,509,660.00	25.02
2007	535,151,140.51	134,199,456.57	25.08
<b>2008</b>	<b>672,344.176.46</b>	<b>178,401,501.56</b>	<b>25.03</b>
2009	727,290,303.71	194,992,627.35	26.81
2010	827,503,772.07	215,867,657.19	26.09
2011	997,194,238.44	254,366,759.17	25.51
<b>2012</b>	<b>1,117,685,331.07</b>	<b>284,631,302.13</b>	<b>25.47</b>
2013	1,191,427,392.13	320,788,734.56	26.92
2014	1,351,860,034.70	376,006,377.15	27.81
2015	1,354,107,292.21	493,718,030.74	36.46
<b>2016</b>	<b>1,482,652,142.88</b>	<b>475,185.67598</b>	<b>32.05</b>
2017	1,622,981,437.89	429,390,740.90	26.46
2018	1,766,153,121.50	522,016,214.72	29.56
2019	1,882,810,596.99	553,120,488.29	29.38
<b>2020</b>	<b>1,917,733,720.85</b>	<b>503,762.608.28</b>	<b>26.27</b>

**Note:** Data in bold correspond to election years (political cycle).

**Source:** *Survey data.*

As shown in Table 3, Campo Grande, MS, allocated, on average, 27.15% of its base revenue to Education Maintenance and Development (EMD), a percentage higher than the constitutional minimum of 25% established in Article 212 of the Constitution of the Federative Republic of Brazil (1988), with the minimum requirement observed in virtually all fiscal years analyzed. In absolute terms, education expenditures showed a continuous growth trend throughout the period, with the calculation base expansion of the linked to tax revenue and transfers. However, from the perspective of the Theory of Budgetary Political Cycles, no systematic pattern of increased percentages in election years is identified.

In contrast to the trend observed in the investment category, the percentage of spending on education remained relatively stable, with moderate fluctuations around the constitutional minimum threshold. Although higher percentages are observed in certain fiscal years, such as 2015 (36.46%) and 2016 (32.05%), these variations do not consistently coincide with the electoral calendar, suggesting an absence of systematic opportunistic manipulation in this area. This result is consistent with the findings of Sakurai (2009), although it partially diverges from those of Novaes and Mattos (2010), Videira and Mattos (2011), and Marengo and Cate (2021), who point to the existence of discretionary leeway and possible electoral influences in this category in certain contexts. Table 4 presents the amounts allocated to social programs and public health services.

**Tabela 2**  
*Amount Invested in Public Health Actions and Services*

Year	Base income for health insurance calculations	Health care spending	Application rate	Change (increase/decrease)	Percentage change
2003	306,444.45	73,519,610.00	23.99	-	-
<b>2004</b>	<b>351,895,360.00</b>	<b>81,048,670.00</b>	<b>23.03</b>	<b>7,529,060.00</b>	<b>10.24%</b>
2005	422,309,440.00	96,051,260.00	22.74	15,002,590.00	18.51%
2006	485,586,540.00	120,277,870.00	24.77	24,226,610.00	25.22%
2007	482,795,615.99	147,121,103.41	30.47	26,843,233.41	22.32%
<b>2008</b>	<b>709,863,422.67</b>	<b>174,955,965.78</b>	<b>24.6</b>	<b>27,834,862.37</b>	<b>18.92%</b>
2009	727,290,303.71	170,537,310.37	23.29	-4,418,655.41	-2.53%
2010	870,067,478.00	219,294,691.09	25.17	48,757,380.72	28.59%
2011	997,194,238.44	262,735,806.43	26.28	43,441,115.34	19.81%
<b>2012</b>	<b>1,117,685,331.07</b>	<b>289,034,532.47</b>	<b>25.86</b>	<b>26,298,726.04</b>	<b>10.01%</b>
2013	1,191,427,392.13	370,171,843.71	31.07	81,137,311.24	28.07%
2014	1,351,860,034.70	408,467,411.99	30.22	38,295,568.28	10.35%
2015	1,354,107,292.21	394,660,882.39	29.15	-13,806,529.60	-3.38%
<b>2016</b>	<b>1,482,652,142.88</b>	<b>462,741,660.41</b>	<b>30.62</b>	<b>68,080,778.02</b>	<b>17.25%</b>
2017	1,622,981,437.89	596,052,704.84	36.73	133,311,044.43	28.81%
2018	1,766,153,121.50	480,403,232.13	27.2	-115,649,472.71	-19.40%
2019	1,882,810,596.99	569,312,204.36	30.74	88,908,972.23	18.51%
<b>2020</b>	<b>1,917,733,720.85</b>	<b>487,098,791.61</b>	<b>25.4</b>	<b>-82,213,412.75</b>	<b>-14.44%</b>
Média	1,057,825.439.95	300,193,641.72	27.30	24,328,187.15	12.76%

**Note:** Data in bold correspond to election years (political cycle).

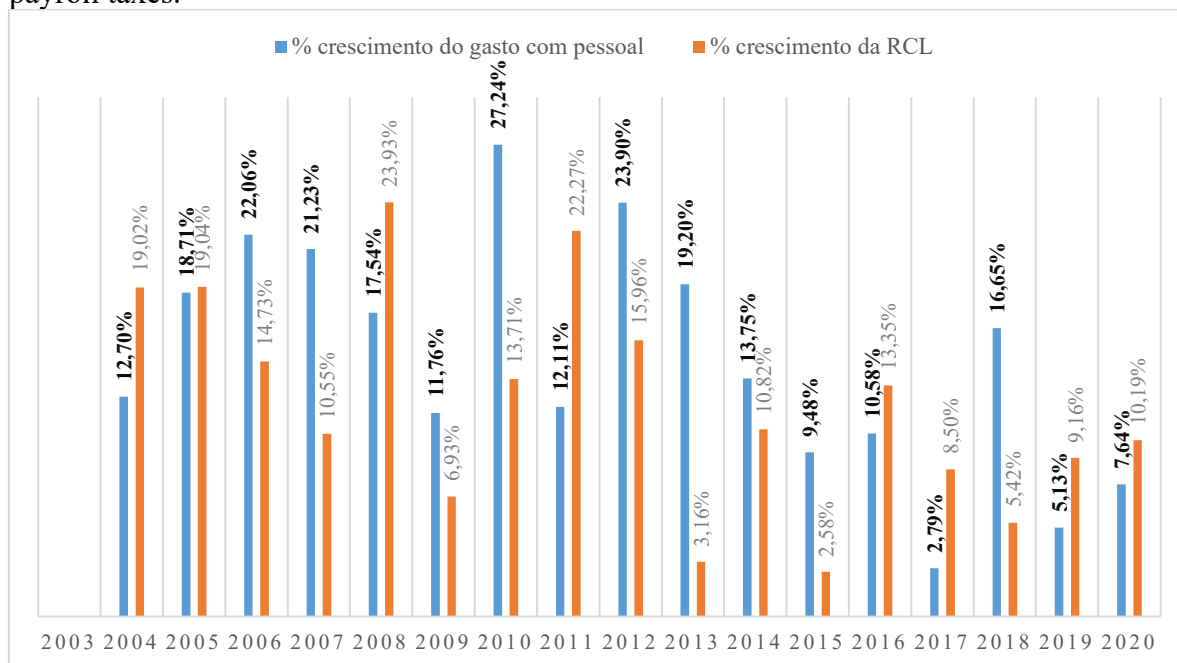
**Source:** Survey data.

Similar to education spending, expenditures on Public Health Actions and Services (ASPS) showed continuous growth, in line with the trend in municipal tax revenue, as shown in Table 4. Although there are significant variations in the amount spent and the annual growth rate—with notable increases in 2007, 2013, 2016, and 2017, no systematic pattern of increased spending coinciding with municipal election years (2004, 2008, 2012, 2016, and 2020) can be identified. In several elections, the variation in spending proportionally mirrored revenue growth, and in some cases, there was even a slowdown in the pace of expansion or a contraction in spending, as occurred in 2009, 2015, 2018, and 2020. These results are consistent with the

findings of Videira and Mattos (2011) and Saez and Sinha (2010), although they contrast with those of Sakurai (2009) and Santos et al. (2020).

From the perspective of the Theory of Budgetary Political Cycles, the results suggest the health function, despite allowing for some discretionary leeway, did not exhibit systematic opportunistic behavior in the municipality analyzed. This finding aligns with the evidence presented by Videira and Mattos (2011), who, when analyzing Brazilian municipalities using a spatial approach, did not identify robust elements characterizing political cycles in related public expenditures. Similarly, Saez and Sinha (2010) concluded in election years in India, there is no increase in health spending; rather, a reduction occurs as elections approach. The authors explain health spending is a government function that is not readily visible to the electorate, which would justify such behavior by policymakers.

In contrast, evidence from Sakurai's (2009) study revealed health spending is one of the variables most susceptible to the electoral calendar. Santos et al. (2021), similarly, though studying municipalities in Mato Grosso do Sul, found health expenditures are influenced by the electoral calendar, particularly in municipal election years, although they also observed an increase in this type of spending during general election years (presidential and state). Figure 2 presents a comparison of the growth in net current revenue and spending on personnel and payroll taxes.



**Figure 2 Comparison of Growth in Net Current Revenue and Personnel and Related Expenses**

Source: Survey data.

Personnel expenses followed a different trend from the other categories analyzed. Although the municipality began the period with a percentage significantly below the limits established by the Fiscal Responsibility Law, a continuous upward trend was observed over the fiscal years, culminating in the municipality exceeding the warning and prudential limits set forth in the legislation.

As shown in Figure 2, while Net Current Revenue grew, on average, 12.31% per year, personnel expenses grew by an average of 14.85%, worsening the municipality's fiscal situation. Only in the 2012 fiscal year was it possible to partially identify behavior consistent

with the political budget cycle, when the increase in personnel expenses significantly exceeded revenue growth. These findings are consistent with those of Santolin et al. (2009), Giuberti (2006), Gadelha (2012), and Lautenschlage (2018), while also acknowledging the divergences noted by Lima et al. (2021), França (2019), and Morais et al. (2018).

Overall, the study's findings indicate the presence of political budget cycles in the municipality of Campo Grande, Mato Grosso do Sul, particularly in the investment category, consistent with national and international literature. The intensification of investments in the 2004, 2008, and 2012 cycles reinforces the hypothesis that this capital expenditure is used as a signaling tool to the electorate, given its high visibility and tangibility. On the other hand, the break in the cycle beginning in 2016 suggests that institutional, political, and fiscal factors play a decisive role in the magnitude and persistence of the cycles, corroborating the findings of Nakaguma and Bender (2006) and Borsani (2004) regarding the influence of the institutional environment on fiscal behavior.

With regard to education and health spending, although there is some discretion in the internal allocation of expenditures, no robust evidence of systematic electoral manipulation was found. These results reinforce constitutional constraints and fiscal rules reduce, though do not eliminate, the discretion of public managers, as argued by Marengo and Cate (2021). Finally, personnel expenditures proved to be the main driver of fiscal deterioration in the municipality during the period analyzed, although they did not exhibit a consistent cyclical pattern. Qualitative evidence suggests possible fiscal management practices aimed at accommodating legal limits, broadening the debate regarding the effectiveness of the Fiscal Responsibility Law as an instrument for curbing opportunistic behavior and promoting the sustainability of public accounts at the municipal level.

## 5 Concluding Remarks

The study aimed to analyze the execution of the municipal budget in election years in Campo Grande, Mato Grosso do Sul, in light of political-budgetary cycles. To this end, a quantitative descriptive approach was used, based on the analysis of data from the Summary Report on Budget Execution (SRBE) and the Fiscal Management Report (FMR), covering expenditures on investments, personnel, health, and education for the period from 2003 to 2020.

The results demonstrate the presence of political-budgetary cycles in the municipality of Campo Grande, MS, particularly in the investment category. In the fiscal years 2004, 2008, and 2016, there was a significant increase in these expenditures during election years, confirming the potential for visibility and political return in this category. On the other hand, no consistent evidence of this phenomenon was identified in the health, education, and personnel expense categories throughout most of the historical series, suggesting that this behavior does not manifest uniformly across different budget categories.

It was also observed, in the most recent cycles, there are signs of a shift away from the pattern of concentrated investment, accompanied by a significant increase in personnel and payroll expenses. This trend may indicate a possible strategic shift in the political-budgetary cycle toward less discretionary budget items, possibly in response to the fiscal and institutional constraints imposed on public spending in recent years. It is therefore concluded the municipality's budget execution during the analyzed period was influenced by the electoral agenda, primarily through the expansion of investments, although there are signs of a shift in this pattern in more recent cycles.

The study has limitations which must be considered when interpreting the results; the analysis was based exclusively on secondary budget execution data extracted from the

Summary Report on Budget Execution (SRBE) and the Fiscal Management Report (FMR), which limits the understanding of qualitative aspects related to the decision-making process and the strategies used by public managers. The use of data may not fully capture more subtle practices of intra-budgetary reallocation or indirect fiscal adjustment mechanisms within the budget items analyzed.

Furthermore, since this study focuses on a single municipality, the results reflect the institutional, political, and economic specificities of Campo Grande, MS, which limits the generalizability of the findings to other municipal contexts. Although the historical series covers five consecutive electoral cycles, the analysis focused on descriptive techniques of an economic and financial nature, without incorporating econometric models capable of statistically testing the significance of the observed effects.

As an agenda for future research, we suggest conducting comparative studies among municipalities of different sizes and regions, as well as applying econometric models to formally test the existence and intensity of political cycles in municipal budget variables. It is also recommended that the research be expanded to examine possible fiscal management strategies associated with the limits imposed by the Fiscal Responsibility Law, especially regarding personnel expenses and the composition of public spending in election years.

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