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Planning versus Execution: Evidence on Budget Management in Municipalities of São Paulo (2014–2023)

ABSTRACT

Objective: To analyze coherence between budget planning and execution in 644 municipalities in São Paulo (2014–2023), using indicators from the I-Plan dimension of the IEGM, focusing on budget stability, physical–programmatic adherence, and physical–financial consistency.

Method: Quantitative, descriptive study using AUDESP/IEGM data. Three dimensions were examined: (i) budgetary changes during the fiscal year; (ii) correspondence between physical targets and deliverables; and (iii) comparison between physical results and financial resources. Indicators were standardized and rescaled (0–10), enabling comparisons over time and across population strata.

Originality/Relevance: The article integrates fiscal and programmatic dimensions of I-Plan to measure alignment between planning and execution at the municipal level, producing time-comparable evidence sensitive to differences in municipal size, with implications for budgetary governance and local state capacity.

Results: Results indicate low adherence between planning and execution. Budgetary changes are high and recurrent, intensifying after 2020, suggesting reduced budget stability as an ex ante reference. Target–delivery correspondence and physical–financial coherence deteriorate from 2020 onward and do not return to pre-2020 levels through 2023. Heterogeneity by size is observed: smaller municipalities tend to perform better in the programmatic and physical–financial dimensions, whereas larger municipalities exhibit a lower intensity of budgetary changes but poorer results-oriented execution scores.

Theoretical/Methodological contributions: By combining three complementary dimensions, the study characterizes profiles of budgetary coherence by municipal size, contributing to debates on formalism and subnational state capacities. Methodologically, it advances by standardizing and rescaling I-Plan indicators, expanding comparability and applicability for monitoring and management.

Keywords: Budgetary governance, Public budget, Subnational finances, Municipalities, IEGM

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1 INTRODUCTION

The articulation between budgetary planning and fiscal and programmatic execution constitutes a central element for the effectiveness of state action and for the quality of public spending at the subnational level (Mendes, 2023; OECD, 2014; Santos, 2022; Torrezan & Paiva, 2025). In contexts marked by fiscal constraints, expanding social demands, and increasing institutional complexity, the ability to transform plans into results has become a recurring challenge for governments (Santos, 2022; Souza & Grin, 2021; Torrezan & Paiva, 2025).

International literature on the subject has emphasized the importance of budgetary predictability, coordination across time horizons, and the link between resources, goals, and results as fundamental to good fiscal governance. These elements aim to reinforce the rationality of the budgetary cycle and the budget's capacity to guide government action (Engela, 2024; Grossi et al., 2018; Lindquist & Shepherd, 2023). However, in the Brazilian municipal context, evidence indicates that these principles remain poorly institutionalized, especially regarding coherence between planning and execution (Araujo et al., 2021; Azevedo & Aquino, 2022; Azevedo & Pigatto, 2023).

Despite the formal consolidation of planning instruments foreseen in the 1988 Federal Constitution, evidence of a disconnect between planning and execution persists in Brazilian municipalities (Torrezan & Paiva, 2025). This disconnect manifests as frequent budgetary changes, low alignment between physical targets and programmatic deliverables, and difficulties in converting financial resources into measurable results. These patterns suggest that the municipal budget has operated, to a large extent, as an instrument of legal compliance and formal control, with limited capacity for strategic coordination (Araujo et al., 2021; Azevedo & Aquino, 2022; Azevedo & Pigatto, 2023).

The Municipal Management Efficiency Index (IEGM), developed by the Court of

Auditors of the State of São Paulo, provides an empirical basis for analyzing local budgetary governance (Nardone & Gabriel, 2025; Torrezan et al., 2025). In particular, the I-Plan dimension, focused on evaluating the alignment between planning and execution, allows examination of central aspects of the municipal budgetary cycle, such as planning stability, programmatic coherence, and physical-financial efficiency (Della Monica, 2025; Morais et al., 2025).

This article analyzes the coherence between budgetary planning and fiscal and programmatic execution across 644 municipalities in São Paulo state from 2014 to 2023, using disaggregated data from the I-Plan dimension of the IEGM (Municipal Governance Efficiency Index). The analysis is structured around three interdependent dimensions: (i) the percentage of budgetary changes in programs, as a proxy for the predictability and credibility of planning; (ii) the coherence between physical targets and results of actions, as a measure of programmatic alignment; and (iii) the comparison between physical results and financial resources, as an indicator of physical-financial efficiency.

Based on this approach, the study seeks to answer the following research question: to what extent did the municipalities of São Paulo demonstrate consistency between budgetary planning and fiscal and programmatic execution throughout the analyzed period, and how does this pattern vary according to population size? By offering a longitudinal and comparative analysis of these dimensions, the article contributes to the debate on subnational budgetary governance by identifying structural patterns of misalignment and municipal behavior during 2014-2023.

2 THEORETICAL FOUNDATION

2.1 Budgetary Governance at the Municipal Level

The public budget has been progressively redefined, ceasing to be understood merely

as an accounting instrument and assuming a central role in coordinating government action and promoting public policies (Bijos, 2022; Bleyen et al., 2017; Santos, 2022; Schick, 2014).

In recent decades, the literature has developed a set of frameworks to understand budgetary governance. These frameworks emphasize: (i) the preparation of predictable and realistic budgets; (ii) the credibility of revenue and expenditure estimates; (iii) the articulation between budgetary allocations and medium- and long-term strategic objectives; and (iv) the adoption of analytical parameters to examine the coordination between planning and execution (Bijos, 2022; Nicol & Dosen, 2023; Santos, 2022; Torrezan & Paiva, 2025).

Even though they are consolidated as a normative reference and in international debates, the principles of budgetary governance are not automatically or uniformly incorporated into practice (Bijos, 2022; Santos, 2022). This limitation is also evident at the subnational level, where the effective operationalization of these benchmarks becomes directly dependent on the administrative, organizational, and informational capacities of local governments (Mendes, 2023; Santos, 2022; Souza & Grin, 2021).

Literature indicates that the effectiveness of budgetary and managerial instruments at the local level is conditioned by the institutional capacities available in municipalities. Souza and Grin (2021) associate these limitations with the intensified process of fiscal and administrative decentralization after the 1988 Constitution, in which the expansion of municipal responsibilities was not accompanied by equalization of organizational, technical, and administrative conditions among subnational entities. As a result, a framework of institutional heterogeneity has been consolidated, which unequally affects the capacity to plan, coordinate, and implement public policies at the municipal level.

Torrezan and Paiva (2025) show that, in municipalities in São Paulo state, the focus is predominantly on complying with legal and formal budget requirements, while the adoption of budgetary governance instruments remains weak. These weaknesses are reflected in limited

strategic planning capacity, low incorporation of medium-term plans, and weak articulation between planning, execution, and budgetary monitoring. As a result, municipalities tend to prioritize compliance with fiscal rules and regulations, to the detriment of results-oriented practices, thereby operating the municipal budget predominantly as an instrument of formal control rather than as a mechanism for strategic coordination of government action.

This limitation is also evident in the information contained in budget documents. Azevedo and Aquino (2022) demonstrate that programs, actions, indicators, and targets often exhibit significant weaknesses, such as zero targets, inconsistent targets, or targets accompanied by symbolic budget allocations, which limit their effective use in management and decision-making.

Under these conditions, the Multi-Year Plan (Plano Plurianual – PPA), the Budget Guidelines Law (LDO), and the Annual Budget Law (LOA) tend to be primarily prepared to meet the requirements of the Courts of Auditors, exerting limited influence over substantive decisions regarding the allocation and execution of expenditures, which remain guided by the traditional logic of input control. Further evidence indicates that the low legitimacy and reduced use of performance information in the budgetary process reinforce this pattern, contributing to the stagnation of results-based budgeting and the persistence of budget documents with low analytical content and limited capacity to guide the coordination of public policies at the local level (Azevedo & Aquino, 2022; Azevedo & Pigatto, 2023).

This diagnosis is reinforced by the study by Araujo et al. (2021). Their work indicates that most Brazilian municipalities exhibit low levels of public management effectiveness, associating this performance with limited incorporation of results-oriented practices, the incipient use of indicators, and low integration among planning, execution, and control. Although budgetary instruments are formally established, their use remains uninformative and insufficient to guide strategic decisions, thereby maintaining budgetary documents with

reduced analytical capacity and low potential for coordinating government action.

Another set of weaknesses concerns the methods used to estimate revenues and, consequently, to set expenditures. Torrezan and Paiva (2025) demonstrate that these steps are conducted in a rather unprospective manner in municipalities in São Paulo state, with a predominance of methods based on the past behavior of fiscal variables. The limited incorporation of future risk analyses reduces the budget's ability to anticipate scenarios and guide strategic decisions in the medium term.

This pattern aligns with previous evidence regarding budgetary realism at the municipal level. Aquino and Azevedo (2015), in analyzing 2,800 Brazilian municipalities, identified the predominance of incremental budgeting, especially on the expenditure side, as a central factor explaining the recurring distortions between planned and executed values. The authors argue that the loss of budgetary realism does not stem from informational constraints but from institutional and strategic choices in the budgetary process. As a consequence, the local Executive Branch anticipates the opportunities and constraints of the execution phase and deliberately incorporates margins of over- or underestimation into budgetary estimates, compromising budgetary realism and reducing accountability for the process.

More recent empirical evidence reinforces this diagnosis at the subnational level. Barros and Matias-Pereira (2025) identify high levels of inaccuracy in municipal revenue estimates in Goiás, with recurring discrepancies between projected and collected values and a consequent intensification of adjustments during budget execution. Taken together, these studies indicate that institutional weaknesses in revenue forecasting and expenditure allocation processes contribute to the consolidation of a reactive budget management pattern, in which relevant decisions are shifted from ex-ante planning to the execution phase, thereby emptying the budget of its strategic function.

This situation is aggravated by Brazilian municipalities' dependence on

intergovernmental transfers, which increases municipal budgets' exposure to economic shocks. Evidence indicates that during the Covid-19 pandemic, the combination of shortfalls in own-source revenues and increased emergency spending led municipalities to rely more on transfers, highlighting the limitations of budgetary anticipation processes in the face of unforeseen events (Menezes et al., 2021).

2.2 The Municipal Management Effectiveness Index as a measurement tool

Faced with these challenges, there is a need for instruments capable of systematically and comparably measuring the effectiveness of public management at the municipal level, especially in planning and budgeting. The Municipal Management Efficiency Index (IEGM), developed by the Court of Auditors of the State of São Paulo, is part of an initiative to evaluate not only the formal compliance of local entities but also the institutional quality of public management processes.

As highlighted by Nardone and Gabriel (2025), the index was conceived as a diagnostic tool to induce improvements in government planning by emphasizing the integration of planning, execution, and monitoring of public policies. By incorporating dimensions associated with these elements, the IEGM seeks to capture the extent to which municipalities operationalize, in practice, principles of budgetary governance.

Among the index's dimensions, the Planning component (I-Plan) plays a central role in analyzing the public budget as an instrument for coordinating government action. I-Plan assesses aspects related to the technical elaboration of planning instruments, the consistency between goals, programs, and budget allocations, and the compatibility between physical and financial results. According to Torrezan et al. (2025), this dimension allows evaluation of the degree of institutionalization of municipal budget planning, serving as a proxy for budgetary governance by examining the extent to which the budget transcends merely normative logic.

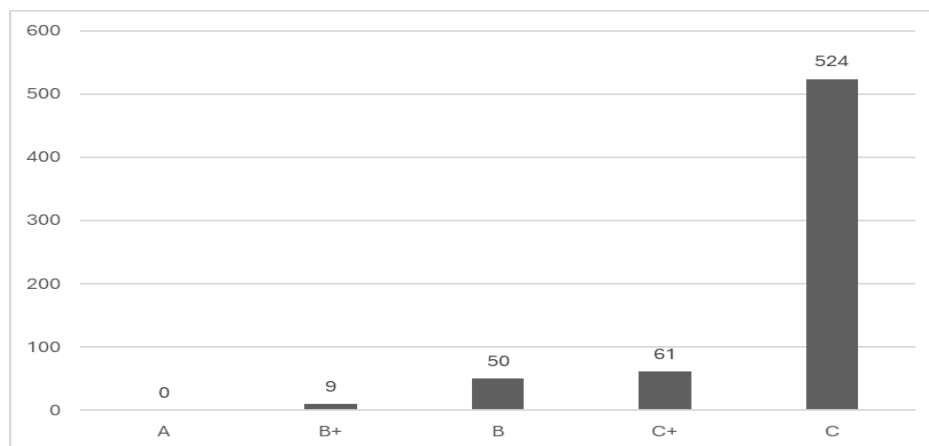
In this sense, the IEGM, and particularly the I-Plan, constitutes an analytical

instrument to investigate the effectiveness of municipal budget planning, by allowing the identification of performance patterns and institutional weaknesses at the local level, in line with the literature on governance and subnational public planning (Nardone & Gabriel, 2025; Torrezan et al., 2025).

Applying this indicator to municipalities in São Paulo reveals a persistent picture of low effectiveness: in 2023, 81.36% of municipalities were classified in the C range, associated with deficiencies in budget planning and management, while only 9 achieved a B+ rating and none an A rating. This result highlights the fragility of budget governance at the local level and underscores the relevance of the I-Plan as an analytical tool for addressing the empirical challenges discussed in this study.

Figure 1

Distribution of municipalities in São Paulo by score in Dimension I-Plan of the IEGM for the year 2023.



Source: prepared by the authors based on TCE-SP (2024)

However, it is worth noting that, despite its relevance as a diagnostic tool for municipal public management, the literature has also highlighted important limitations of the IEGM. Della Monica (2025) emphasizes that the index tends to privilege the formal and procedural dimensions of management, relying mainly on municipalities' self-reported

information and administrative compliance criteria, which may limit its ability to capture substantive aspects of the implementation of public policies. Furthermore, the author points out that aggregating multiple items on synthetic scales can obscure relevant heterogeneities in planning and execution processes, requiring cautious interpretation and disaggregated analyses.

3 METHODOLOGICAL PROCEDURES

This research adopted a quantitative, descriptive, and comparative approach, focused on the analysis of budgetary patterns in municipalities in the state of São Paulo. It used structured secondary data from the I-Plan dimension of the Municipal Management Efficiency Index (IEGM) covering the period from 2014 to 2023. The sample comprised 644 municipalities in the state of São Paulo, excluding the capital, São Paulo, as it is not within the jurisdiction of the TCE-SP (São Paulo State Court of Auditors).

3.1 Variable Selection and Conceptual Basis

The I-Plan dimension comprises over 150 questions organized into approximately 21 thematic blocks, some of which contain sub-questions. The I-Plan presents a simplified categorization of municipalities into effectiveness bands (A, B+, B, C+, and C), which may obscure important nuances of budgetary processes. To overcome this limitation, this study adopted a disaggregated analysis of the I-Plan items, seeking to verify whether municipalities have progressed on three fronts: (i) construction of more credible budgets, based on the changes made; (ii) coherence between indicators and objectives of actions; and (iii) effective conversion of resources into public services, as an expression of efficiency and adherence to results-oriented budgeting.

For this research, three specific items were selected: (i) percentage of budgetary changes in the programs; (ii) consistency between physical targets and their execution; (iii)

comparison between physical results and financial resources. Table 1 presents a summary of the variables selected for analysis:

Table 1

Summary of the indicators analyzed

Analyzed Indicator	Operational description	Theoretical and conceptual foundation	Justification for inclusion
Budgetary changes	Variations between the values initially approved in the Budget Law and the values actually spent, considering transfers between different programs.	Fiscal predictability; medium-term planning; absence of spending reviews.	It allows for the evaluation of the predictive capacity of budget planning and the degree of stability of municipal fiscal projections.
Consistency between goals and results.	Degree of alignment between the programmatic results achieved and the physical targets established in the corresponding actions.	Performance-driven budgeting; accountability for results.	It indicates the ability to deliver public policies in line with agreed-upon goals, demonstrating alignment between planning and execution.
Conflict between physical results and financial resources.	Relationship between the financial values settled and the public products/services actually delivered, according to the Budget Law and official reports.	Allocative efficiency; cost-benefit analysis; rationalization of public spending.	It measures the ability to transform financial resources into public value, assessing the effectiveness of management and the logic of performance.

These variables possess a relevant methodological characteristic: they are the only ones in the I-Plan dimension that allow for ex-ante analysis, since they are based on information recorded in the initial phase of the budget cycle. Budget execution is subsequently compared with the data actually realized, based on information declared by the municipalities to the Court of Auditors of the State of São Paulo (TCE-SP).

3.2 Data Processing and Indicator Rescaling

The data used in this study were extracted from .csv files provided by the Court of Auditors of the State of São Paulo (TCE-SP), specifically from the I-Plan dimension of the Municipal Management Efficiency Index (IEGM), covering the period from 2014 to 2023.

Based on previously defined indicators, the data underwent processing that included organization, standardization, and consistency verification to enable comparison between budgetary planning and fiscal and programmatic execution over time and across different population strata.

For the analysis of budget changes, the data were transformed into percentages to measure the variation between the values originally approved in the Annual Budget Law (LOA) and the final values actually executed. For interpretative purposes, these percentages were compared to the main inflation indices of the period (IPCA, IGP-M, and IGP-DI), in accordance with the technical guidance of the TCE-SP, expressed in Communication SDG No. 29/2010, according to which changes that exceed the inflation of the fiscal year indicate weaknesses in budget planning.

For the indicators of coherence between physical targets and results and of comparison between physical results and financial resources, the values originally calculated by the TCE-SP (São Paulo State Court of Auditors) within the scope of the IEGM (Municipal Governance Efficiency Index) were used. These indicators were rescaled to a continuous 0-10 scale to ensure intertemporal and population-strata comparability, since the maximum score of the I-Plan dimension varied across the analyzed period (100 points between 2014 and 2018; 220 points in 2019; and 250 points between 2020 and 2023).

The rescaling procedure does not alter the conceptual criteria of the IEGM; it is limited to transforming the metric for presentation purposes. The rescaling follows the parameters defined by the TCE-SP (São Paulo State Court of Auditors), which uses 0.20 and 0.40 as cut-off points to evaluate the degree of adherence between planning and budget execution. This is in accordance with this institutional methodology:

- Values less than or equal to 0.20 indicate high adherence between planning and execution;

- Values equal to or greater than 0.40 indicate misalignment;
- Intermediate values ($0.20 < \text{value} < 0.40$) correspond to a transition zone.

Table 2 presents the correspondence between the original values of the I-Plan indicator and the rescaled score from 0 to 10 used in the study, where 0 indicates the worst adherence between planning and execution and 10 the best. It should be noted that the scale did not alter the original evaluation criteria of the IEGM; it only standardized the presentation of the limits already defined by the Court of Auditors of the State of São Paulo, allowing comparisons over time.

Table 2

Correspondence between the original I-Plan indicator and the rescaled scale (0–10)

Original result (I-Plan)	Rescaled scoring
$\leq 0,20$	10
0,25	7,5
0,30	5,0
0,35	2,5
$\geq 0,40$	0

For results between 0.20 and 0.40, the score was obtained by linear transformation. Results equal to or less than 0.20 receive a score of 10, and results equal to or greater than 0.40 receive a score of 0. In the intermediate range ($0.20 < \text{result} < 0.40$), the score is calculated by:

$$\text{Score} = \frac{(0,4 - \text{result})}{0,2} \times 10$$

In this way, values near 0.20 approached the maximum score, while values near 0.40 converged toward the minimum score, ensuring a continuous, proportional gradation between the extremes. This standardization enabled more precise identification of relative levels of fragility, transition, and efficiency without altering the control body's original criteria.

Following the rescaling, the municipalities were grouped into population strata defined based on demographic ranges and official IBGE population estimates for 2022 (base year). This option was adopted because the municipal population varied over the period 2014–2023, and the annual reclassifications of municipalities could have altered the composition of the strata, making longitudinal comparisons difficult. Table 3 summarizes this grouping:

Table 3

Distribution of the sample of municipalities by population stratum (São Paulo; IBGE, 2022; n = 644)

Stratum	Population range (inhabitants)	n (municipalities)	% of the sample
E1	Up to 5,000	150	23,3%
E2	5.001–10.000	123	19,1%
E3	10.001–20.000	120	18,6%
E4	20.001–50.000	115	17,9%
E5	50.001–100.000	59	9,2%
E6	100.001–200.000	36	5,6%
E7	200.001–500.000	33	5,1%
E8	500.001–1.000.000	6	0,9%
E9	Above 1,000,000	2	0,3%
Total		644	100%

Finally, it is important to note that although the IEGM data undergoes formal validation by the TCE-SP (São Paulo State Court of Auditors), it relies on information provided by municipalities, which constitutes an inherent limitation of the database. This characteristic reinforces the descriptive and comparative nature of the analysis, allowing no causal inferences but offering a comprehensive and systematic diagnosis of planning and budget execution patterns at the municipal level.

4 RESULTS

4.1 Budgetary Changes and Fiscal Predictability

This subsection examines the behavior of budgetary changes made by municipalities in the state of São Paulo between 2014 and 2023, comparing their magnitude with the dynamics of the main inflationary indices. The objective is to identify to what extent the budgetary preparation process adequately anticipated fiscal conditions over time, providing evidence on the degree of predictability and stability of ex-ante planning.

Table 4

Budgetary changes in municipalities in São Paulo state and annual inflation between 2014 and 2023 in %.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average
Budgetary Changes	13,3	8,0	7,8	6,7	12,7	11,5	14,9	21,1	34,3	18,5	14,9
IPCA (%)	6,4	10,7	6,3	3,0	3,8	4,3	4,5	10,1	5,8	4,6	5,9
IGP-M (%)	3,7	10,5	7,2	-0,5%	7,5	7,3	23,1	17,8	5,5	-3,2	7,9
IGP-DI (%)	3,8	10,7	7,2	-0,4	7,1	7,7	23,1	17,7	5,0	-3,3	7,9

Table 4 shows that, for most of the period analyzed, budget changes exceeded the main benchmark inflation indices. From 2020 onwards, this pattern intensified, with an increase in budget changes, peaking in 2022. Although there was a reduction in 2023 compared to the previous year's peak, the percentage remained higher than the average observed in the pre-2020 period, suggesting the consolidation of a higher level of change in the recent period.

Table 5 presents the evolution of budget changes, disaggregated by population stratum, between 2014 and 2023, allowing us to examine how this behavior varies by municipal population size. The breakdown by population size revealed differences in the volume of budget changes among the strata. The highest average level of changes during the period was observed in municipalities with up to 5,000 inhabitants, whose average between

2014 and 2023 reached 20.1%, followed by municipalities with more than 5,000 up to 10,000 inhabitants (18.7%) and those with more than 10,000 up to 20,000 inhabitants (18.0%). In the intermediate strata, between 20,000 and 50,000 inhabitants and 50,000 and 100,000 inhabitants, the averages were 16.1% and 15.9%, respectively. In municipalities with more than 100,000 inhabitants, a progressive reduction in the average volume of changes was observed, especially in the strata with more than 200,000 inhabitants (11.9%) and more than 500,000 inhabitants (6.7%), which presented the lowest average of the period.

Table 5

Evolution of budget changes by population stratum between 2014 and 2023

Population Range	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average over the Period
Up to 5 thousand	22,9	13,2	10,5	9,1	13,7	14,1	17,9	24,1	46,7	28,6	20,1
more than 5 thousand up to 10 thousand	21,6	6,7	9,4	8,2	14,3	12,4	22,1	28,7	41,3	22,8	18,7
More than 10,000 to 20,000	19	12,2	9,8	8,9	13,7	11,7	14,8	22,9	42,4	24,8	18
more than 20,000 to 50,000	17,3	8,3	9,8	7,7	13,5	12,4	15,3	20,6	35,1	21,4	16,1
more than 50,000 up to 100,000	13,9	7,8	9,2	7,7	14,1	11,2	14,4	21,4	37,7	21,4	15,9
more than 100,000 to 200,000	7	8,1	6,7	6,1	12,1	12,3	14,7	20,4	33,2	17,3	13,8
more than 200,000 up to 500,000	8	8,8	7,2	5,7	13,1	9,8	12,2	18,8	23,1	12,7	11,9
more than 500,000 to 1 million	4,3	4,1	5,2	3,3	15,6	13,3	15,4	21,2	35	8,7	12,6
More than 1 million	5,7	2,7	2,8	3,6	4,3	6,1	7	11,9	13,9	8,7	6,7
Annual Average	13,3	8	7,8	6,7	12,7	11,5	14,9	21,1	34,3	18,5	-

Across all population strata, an intensification of budgetary changes was observed from 2020 onwards, peaking in 2022. The main difference between municipality sizes lies in the average level of these changes, which is systematically higher in municipalities with smaller populations.

4.2 Consistency between programmatic results and action goals

In this subsection, attention shifts to the relationship between programmatic planning and the execution of government actions, based on an analysis of the coherence between established physical targets and the results achieved by municipalities in São Paulo between 2014 and 2023.

Figure 2

Evolution of the average score of municipalities in São Paulo: average annual coherence between programmatic results and action targets between 2014 and 2023.

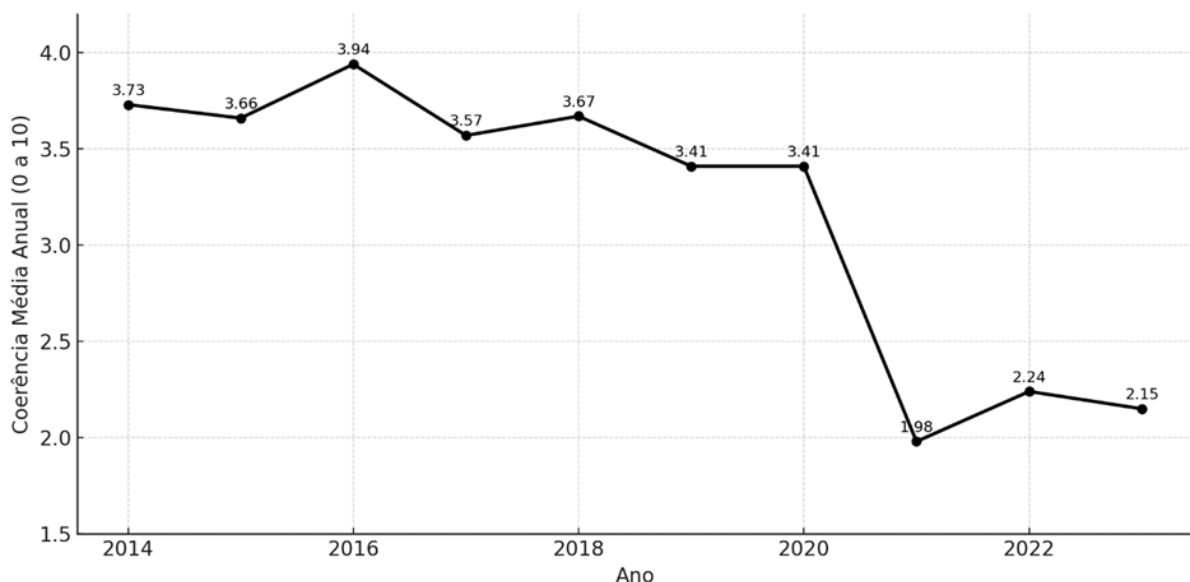


Figure 2 shows that the average coherence between programmatic goals and action results remained relatively stable between 2014 and 2020, with values close to 3.7 points throughout this period. From 2021 onward, a sharp negative inflection was observed, with the average score declining to 1.98 points. In the fiscal years 2022 and 2023, a slight recovery of the indicator was observed; however, the levels observed remain lower than those recorded in the pre-2020 period, indicating a change in the level of programmatic coherence in the recent period.

Table 6 presents the evolution of the coherence between programmatic goals and the results of actions, disaggregated by population stratum, from 2014 to 2023, allowing for an examination of the heterogeneity of this indicator across municipalities by population size.

Table 6

Note on budgetary coherence by population stratum

Population Range	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average over the period
Up to 5 thousand	6,61	6,4	6,76	6,75	6,18	6,03	5,91	3,95	4,55	4,02	5,71
More than 5,000 up to 10,000	6,2	5,52	5,92	5,83	5,26	5,26	4,58	3,33	3,39	3,79	4,91
More than 10,000 up to 20,000	5,36	5,27	5,81	5,35	4,85	5,17	4,33	3,12	3,26	3,4	4,59
More than 20,000 up to 50,000	4,66	4,83	4,73	4,61	4,64	4,14	3,95	2,36	2,23	3,03	3,97
More than 50,000 up to 100,000	3,63	3,89	3,57	3,31	3,21	2,96	2,51	1,76	1,62	2,25	3
More than 100,000 up to 200,000	2,22	3,06	3,32	2,23	2,48	2,03	2	1,53	1,25	2,25	2,17
More than 200,000 up to 500,000	3,23	1,68	2,34	2,88	2,9	2,29	2,09	1,72	1,34	1,9	2,13
More than 500,000 up to 1 million	1,67	2,22	3,33	1,67	2,79	2	2,62	1,67	0	0	2,1
More than 1 million	0	0	0,52	0	0	0	0	0	0	0	0,05
Annual average	3,73	3,66	3,94	3,57	3,67	3,44	3,41	1,98	2,24	2,15	-

Disaggregation by population size indicates differences in the levels of coherence between goals and results. The highest average level of coherence during the period was observed in municipalities with up to 5,000 inhabitants, whose average between 2014 and 2023 was 5.71 points, followed by municipalities with more than 5,000 up to 10,000 inhabitants (4.91) and more than 10,000 up to 20,000 inhabitants (4.59). As population size increased, average coherence progressively decreased, reaching values below 3.0 in strata with 50,000 or more inhabitants.

Although the reduction from 2021 onwards is common across all strata, average levels of consistency differ by population size, with superior performance in municipalities with up to 20,000 inhabitants and values below 3.0 points in strata with 50,000 inhabitants or more.

4.3 Conflict between physical results and financial resources

This subsection analyzes the relationship between the financial values actually disbursed and the public products and services delivered by the municipalities of São Paulo between 2014 and 2023, as foreseen in the Annual Budget Law (LOA) and recorded in official reports. Based on the average annual score of the rescaled indicator, the aim is to measure municipal management's capacity to convert financial resources into concrete results.

Figure 3

Evolution of the average score of municipalities in São Paulo regarding the comparison between physical results and financial resources between 2014 and 2023

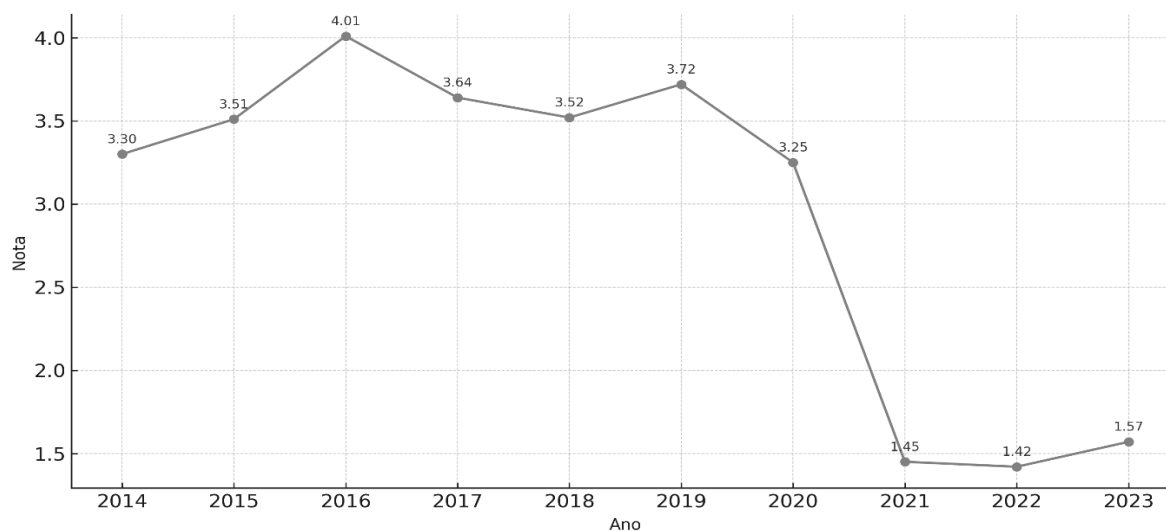


Figure 3 shows that the indicator comparing physical results and financial resources exhibited non-linear behavior throughout the analyzed period. The average score increased until 2016, when the indicator reached its highest value in the historical series. Between 2014 and 2019, the annual average remained relatively stable, fluctuating between 3.30 and 4.01 points.

From 2020 onwards, the indicator declined, with further reductions in 2021 and 2022, when the series recorded its lowest values. In 2023, a partial reversal of this trend was

observed, although the average score remained lower than in the period prior to 2020. Considering the entire analyzed period, the overall average was 2.94 points, reflecting the predominance of lower values in the final years of the series and the change in the indicator's level from 2020 onwards.

Table 7 presents the evolution of the indicator comparing physical results and financial resources in the municipalities of São Paulo, disaggregated by population stratum, from 2014 to 2023.

Table 7

Budget comparison note by population stratum

Population Range	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average for the Period
Up to 5 thousand	6,24	6,02	6,04	6,19	5,7	5,8	4,95	1,7	2,46	2,07	4,73
More than 5,000 up to 10,000	4,91	4,71	5,55	5,25	5,34	5,7	4,56	1,87	2,63	2,3	4,28
More than 10,000 up to 20,000	4,98	4,94	5,28	4,84	5,55	5,38	3,58	1,95	2,03	2,06	4,09
More than 20,000 up to 50,000	4,84	4,83	4,92	4,97	4,3	4,26	3,99	1,75	1,9	1,67	3,77
More than 50,000 up to 100,000	2,25	3,04	2,55	2,6	2,6	2,3	1,35	1,26	1,21	0,94	2,57
More than 100,000 up to 200,000	2,23	3,37	3,71	2,76	1,84	2,28	1,71	1,03	1,09	0,93	2,15
More than 200,000 up to 500,000	1,85	1,53	2,22	2,18	2,55	2,15	1,65	1,07	1,03	0,91	1,74
More than 500,000 up to 1 million	2,45	3,13	4,28	3,25	2,55	2,1	2,77	1,92	1,76	2,52	3,41
More than 1 million	0	0	0,85	0	0	0	0	0	0	0	0,09
Total average	3,3	3,51	4,01	3,64	3,52	3,72	3,25	1,45	1,42	1,57	-

Disaggregation by population size revealed differences in the indicator's behavior. In the period 2014–2023, municipalities with up to 5,000 inhabitants showed the highest average difference between physical results and financial resources (4.73 points), followed by those with 5,000-10,000 inhabitants (4.28) and 10,000-20,000 inhabitants (4.09). These groups

remained, for almost the entire period, above the state average, especially between 2014 and 2018.

In municipalities with 20,000 to 50,000 inhabitants (3.77) and 50,000 to 100,000 inhabitants (2.57), the indicator showed a downward trend throughout the series, with a stronger inflection from 2019 onwards and a minimum in 2021. Despite partial recoveries in 2022 and 2023, the values remained below the levels observed at the beginning of the period.

In the larger municipalities, the indicator registered the lowest average levels in the entire series, especially in the stratum of more than 200,000 to 500,000 inhabitants (1.74) and, above all, in the stratum of more than 1 million inhabitants, which presented the lowest average of the period (0.09), with values close to zero in most years, except in 2016. The breakdown by size showed that the decline in the indicator occurred across all strata, but was more intense and persistent in municipalities with more than 200,000 inhabitants, while the smaller municipalities maintained relatively higher averages throughout the series.

5 DISCUSSION OF RESULTS

The results for the 644 municipalities in São Paulo state (2014–2023) indicate a pattern of misalignment between planning and execution, with convergence in three dimensions: (i) low fiscal predictability, (ii) deterioration of programmatic coherence, and (iii) weakening of physical-financial efficiency. The simultaneous inflection observed from 2020 onwards suggests that the pandemic did not create the problem, but may have accentuated weaknesses present in the municipal budget cycle, reducing the budget's capacity to operate as an instrument of strategic coordination, as discussed in the budget governance literature (Bijos, 2022; Santos, 2022; Torrezan & Paiva, 2025).

It is important to note that the analysis aimed to interpret the results in light of the literature, exercising caution in making causal inferences and recognizing the institutional and

contextual factors that shape municipal budget management.

5.1 Budgetary changes and weaknesses in ex-ante planning

The magnitude and frequency of budget changes highlight municipalities' weaknesses in fiscal anticipation capacity. During the analyzed period, the changes averaged 14.9% and exceeded the main inflation indices in most fiscal years. From 2020 onwards, this pattern intensified, with percentages of 21.1% in 2021 and 34.3% in 2022, even amid inflation of 10.1% and 5.8%, respectively. These results indicate limitations in the municipal capacity to realistically estimate revenues and set expenditures during budget preparation, resulting in recurring adjustments throughout the execution to align expenditures with the fiscal conditions actually observed (Aquino & Azevedo, 2015; Rezende & Cunha, 2013).

The heterogeneity by population size reinforces the hypothesis of capacity constraints. Smaller municipalities showed higher average percentage changes (up to 5,000: 20.1%; 5,000–10,000: 18.7%; 10,000–20,000: 18.0%), while the stratum above 1 million showed the lowest average (6.7%). In small municipalities, technical constraints and greater demand volatility may increase the need for adjustments; in large centers, less fluctuation does not automatically mean better governance, as it may coexist with low coherence and low efficiency in performance dimensions (Souza & Grin, 2021).

However, it is important to note that high levels of budgetary changes should not be interpreted as entirely evidence of managerial failure. Some of the adjustments may stem from exogenous and institutional factors, such as regulatory changes and the volatility of intergovernmental transfers (Giacomel, 2022; Silva et al., 2023).

5.2 Programmatic coherence

The coherence between goals and deliverables has deteriorated in the recent period. The indicator remained stable until 2020 (approx. 3.4–3.9), fell in 2021 (1.98), and did not return to pre-2020 levels in 2022–2023. By stratum, a marked asymmetry is observed: up to

5,000 (average 5.71), 5–10,000 (4.91), and 10–20,000 (4.59) outperform the larger strata; above 1 million, coherence is practically nil (average 0.05), and in the 500,000–1 million stratum, the average is 2.11. The pattern suggests that the greater the organizational and programmatic complexity, the greater the difficulty of maintaining adherence across formulation, execution, and result recording in the budgetary cycle.

This result is consistent with the literature, which points to the predominance of formal rituals in municipal budgeting, in which goals and indicators are typically defined with low precision and limited capacity to guide management (Torrezan & Paiva, 2025). In this configuration, these instruments primarily serve as a procedural requirement for accountability, with limited informational content and little managerial use, thereby weakening the logic of results-oriented budgeting (Azevedo & Aquino, 2022; Azevedo & Pigatto, 2023).

In this configuration, PPA (Multi-Year Plan), LDO (Budget Guidelines Law), and LOA (Annual Budget Law) tend to meet formal requirements without guiding choices or course corrections throughout the fiscal year, thereby favoring decoupling between planning and delivery. The post-2020 decline is consistent with a scenario in which changes in priorities and operational constraints affect measurement and delivery, with review and monitoring routines unable to restore programmatic coherence in the post-shock period.

5.3 Physical and financial efficiency, pandemic, and capacity asymmetries

The comparison between physical results and financial resources reinforces the previous interpretation by incorporating the cost-delivery dimension. After relative stability before 2020 (approx. 3.3–4.0), there is a negative inflection in 2020, followed by a minimum in 2021 (1.45) and 2022 (1.42), with only partial recovery in 2023 (1.57) and an overall average of 2.94. By size, the gradient remains: small municipalities exhibit higher averages (up to 5,000: 4.73; 5–10,000: 4.28; 10–20,000: 4.09), while larger strata show lower levels,

especially those with 200–500,000 (1.70) and, above all, those above 1 million (0.09). These results suggest that, in the largest municipalities, the combination of greater execution complexity and measurement difficulties may reduce the observed efficiency in the relationship between resources and deliverables.

The pandemic provides a plausible mechanism for inflection by imposing emergency reallocations, altering priorities, and increasing fiscal uncertainty. However, the absence of budget recovery until 2023 indicates a structural component, consistent with the diagnosis of low integration among planning, execution, and monitoring (Torrezan & Paiva, 2025). In summary, the findings indicate that municipal budget governance remains limited by asymmetrical capacities and planning with weak coordinating power; progress requires institutionalizing monitoring and programmatic review routines and improving the informational quality of goals and indicators, reducing dependence on discretionary adjustments during execution.

6 FINAL CONSIDERATIONS

This article analyzed the coherence between planning and budget execution in 644 municipalities in São Paulo state (2014–2023), based on disaggregated data from I-Plan/IEGM (AUDESP), examining three complementary dimensions: budget changes, programmatic coherence (adherence between physical targets and deliverables), and physical-financial efficiency (relationship between physical results and resources mobilized). Because it is a quantitative, longitudinal, and descriptive study, the interpretations were conducted with analytical caution, prioritizing consistent empirical patterns and plausible institutional mechanisms. In short, the data indicate that the municipal budget tends to operate more as an instrument of compliance and reactive accommodation during execution than as a

coordinating anchor of the cycle, weakening its function of prioritization, coordination, and accountability for results.

In fiscal terms, budgetary changes remained high and recurrent throughout the series, suggesting that a significant portion of allocation decisions is shifted from ex-ante planning to the execution phase, impacting the credibility of the budget as an intertemporal commitment. This evidence is consistent with diagnoses that highlight incremental dynamics and the centrality of procedural compliance in subnational budgetary management. At the same time, it is important to note that variations in the budget may reflect exogenous shocks, revenue shortfalls or adjustments, regulatory changes, fluctuations in the pace and composition of intergovernmental transfers, as well as extraordinary events (such as emergencies and calamities), which require situated interpretation sensitive to the fiscal-institutional context of each fiscal year.

In terms of programmatic coherence and physical-financial efficiency, the results suggest a persistent gap between planned and delivered outcomes. In this configuration, the Multi-Year Plan (PPA), Budget Guidelines Law (LDO), and Annual Budget Law (LOA) tend to serve primarily as record-keeping and reporting mechanisms, rather than as effective tools for strategic coordination among goals, deliverables, and costs. The inflection observed after 2020 is consistent with emergency reallocations, changes in priorities, and increased fiscal uncertainty; however, the absence of recovery until 2023 is compatible with the hypothesis that the shock only accentuated pre-existing weaknesses.

The contributions of this article are organized in an integrated manner across three fronts: (i) empirically, the study systematizes longitudinal, comparable, and comprehensive evidence for a broad universe of municipalities, allowing for a more nuanced debate often based on isolated impressions; (ii) methodologically, the exploration of disaggregated data and rescaling to a common metric enable intertemporal and population stratum comparisons,

favoring cumulative and replicable diagnoses of coherence between planning and execution; (iii) theoretically and interpretatively, the observed patterns are compatible with frameworks that articulate formalism, incrementalism, and asymmetries in state capacity to understand why the integration between planning, execution, and monitoring remains weak at the municipal level, even when the institutional architecture of planning is formally consolidated.

The practical implications are direct and operationalizable for managers and control bodies: (i) improve the quality of ex-ante planning through projection routines, scenarios, and fiscal risk management; (ii) rebuild the results chain with measurable targets, consistent indicators, and integration between costs and deliverables, reducing the gap between planned and executed results; (iii) institutionalize monitoring and evaluation cycles that provide feedback to the Multi-Year Plan (PPA), Budget Guidelines Law (LDO), and Annual Budget Law (LOA) with transparency regarding revisions and reprogramming; and (iv) design training and technical support strategies sensitive to municipal size, avoiding homogeneous solutions for different administrative realities.

Finally, the study acknowledges limitations: the descriptive design prevents causal inferences; indicators depend on records and reports of potentially heterogeneous quality; and internal decision-making processes (political, bureaucratic, and intersectoral negotiation) that condition execution and reprogramming cannot be observed with the available data. This limitation, however, opens a promising agenda: comparative qualitative studies can map decision-making mechanisms and management routines in municipalities with contrasting trajectories; quasi-experimental approaches can explore institutional shocks and changes; and combining administrative data (revenues, transfers, purchases, personnel, and contracts) can bring diagnosis and mechanism closer together. The central challenge, therefore, is not to "plan more," but to plan better and govern the cycle: preserving flexibility to deal with shocks without losing the compass of coordination, transparency, and public learning.

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Planejamento versus Execução: Evidências sobre Gestão Orçamentária em Municípios Paulistas (2014–2023)**RESUMO**

Objetivo: Analisar a coerência entre planejamento e execução orçamentária em 644 municípios paulistas (2014–2023), a partir de indicadores desagregados da dimensão I-Plan do IEGM, com foco na estabilidade do orçamento, aderência físico-programática e consistência físico-financeira.


Método: Estudo quantitativo, longitudinal e descritivo com dados do AUDESP/IEGM. Foram examinadas três dimensões: (i) alterações orçamentárias no exercício; (ii) correspondência entre metas físicas e entregas; e (iii) confronto entre resultados físicos e recursos financeiros. Os indicadores foram padronizados e reescalados (0–10), permitindo comparações no tempo e entre estratos populacionais.

Originalidade/Relevância: O artigo integra dimensões fiscais e programáticas do I-Plan para mensurar alinhamento entre plano e execução no nível municipal, produzindo evidência comparável no tempo e sensível a diferenças de porte, com implicações para governança orçamentária e capacidade estatal local.

Resultados: Observa-se baixa aderência entre planejamento e execução. As alterações orçamentárias são elevadas e recorrentes, intensificando-se após 2020, sugerindo menor estabilidade do orçamento como referência ex ante. As dimensões de correspondência metas–entregas e de coerência físico-financeira deterioram-se a partir de 2020 e não retornam aos níveis pré-2020 até 2023. Há heterogeneidade por porte: municípios menores tendem a melhores desempenhos nas dimensões programáticas e físico-financeiras, enquanto municípios maiores apresentam menor intensidade de alterações, mas piores escores de execução orientada a resultados.

Contribuições teóricas/metodológicas: Ao combinar três dimensões complementares, o estudo caracteriza perfis de coerência orçamentária por porte, dialogando com debates sobre formalismo e capacidades estatais subnacionais. Metodologicamente, avança ao padronizar e reescalar indicadores desagregados do I-Plan, ampliando comparabilidade e aplicabilidade para monitoramento e gestão.


Palavras-chave: Governança orçamentária, Orçamento público, Finanças subnacionais, Municípios, IEGM

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