

Scientific
Journal of
**Applied
Social and
Clinical
Science**

**THE PUBLIC DEBT OF
THE STATE OF RIO DE
JANEIRO AND THE
FINANCIAL CRISIS**

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<http://lattes.cnpq.br/4789350884158822>

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Abstract: This work is a study to demonstrate the growth of the Brazilian public debt, and how the indebtedness of the State of Rio de Janeiro contributed to the worsening of the financial crisis. For this, we sought to analyze the financial statements for the last 10 years, the evolution of the public debt and its upward trajectory until the year 2015. The research explains the main short and long-term debts, the budgetary execution of the revenue and expenditure, as well as the factors that contributed to the State's indebtedness. The work also approaches the decree and the law edited with the objective of containing the financial crisis. Thus, through analytical bibliographical research, the financial statements of the entity were examined, as well as all the budgetary and financial execution of the State of Rio de Janeiro during the last 10 years, as well as the evolution of the indebtedness in this period.

Keywords: Public Debt. Accounting statements. Management. Transparency. Financial crisis.

INTRODUCTION

This study sought to understand the budgetary and financial mistakes that led the State of Rio de Janeiro - ERJ to an unsustainable level of internal debt, which led to successive financial deficits and a significant increase in the State's funded *and* floating debt.

Given this context, it must be noted that with each passing day, the financial situation of the State is even more serious, since works have been paralyzed, salaries are delayed, suppliers are not paid, transfers to the health system are contingent, which has been creating a scenario of absolute uncertainty regarding the future.

In this context, the present study intends to answer the following research problem: To what extent did the public debt of the State of Rio de Janeiro contribute to the financial

crisis?

The final objective of this work is to show to what extent the public debt of the State of Rio de Janeiro contributed to the worsening of the financial crisis.

As reported in all newspapers, the national public debt has been growing since 1994, which led the Brazilian economy to the greatest financial crisis of all times.

Faced with this scenario, the economy went into recession, the Selic rate jumped from 7% per year to 14.50%, the bank interest rates charged by banks, their financing lines exploded, and, as if the barrel of oil were not enough, which was sold on the international market, for more than US\$ 90.00, plummeted to below US\$ 30.00, causing the collection of oil royalties to plummet to levels never foreseen, equivalent to the oil producing municipalities losing their ability to self-funding.

In this context, the ERJ is going through an unprecedented financial crisis, a set of factors contributed to the worsening of this situation, with the main points being the drop in revenue, the granting of tax incentives and the excessive increase in public spending by the government. It is observed that there was a significant increase in investments arising from credit operations, in relation to other states, which contributed to the increase in the state debt (TCE-RJ, 2015).

Given this scenario, the present work is necessary to demonstrate whether the indebtedness and lack of planning contributed to the financial crisis of the ERJ.

In this approach, explanatory research is applied to the case at hand, since this type of research seeks to identify the factors that determine or contribute to the occurrence of phenomena (GIL, 2007).

As for the means, the research is bibliographical, considering that it is made from the survey of theoretical references already analyzed, and published by written

and electronic means, such as books, scientific articles (GIL, 2007).

Given all the above, it will be through bibliographical research that the theme will be developed, as the fiscal and accounting statements will be analyzed in the form provided by the National Treasury Secretariat - STN referring to the last 10 years of the GERJ.

BUDGET PLANNING IN BRAZIL

The public budget in Brazil consists of the forecast of revenue and expenditure of a government in a given period and must be approved by law. The budgetary principles are guidelines that must be respected in the preparation and control of budgets, they are foreseen in articles 165 to 169 of the Federal Constitution, in Law number: 4,320/1964 and Complementary Law number: 101/2000 - Fiscal Responsibility Law (LRF) (FONTENELLE, 2003).

In Brazil, it is made up of the triad Pluriannual Plan (PPA), Budget Guidelines Law (LDO) and Annual Budget Law (LOA) in the way provided by article 165 of the Federal Constitution.

In this triad, the PPA is the main part of the planning, since both the LDO and the LOA must respect the commands of these regulations.

Federal Constitution/1988 establishes that the PPA must establish, in a regionalized manner, the guidelines, objectives and targets of the federal public administration for capital expenditures and other expenses resulting from them and for those related to programs of continued duration (CF -Brazil -1998) to a period of four years. The LDO will understand the goals and priorities of the federal public administration, including capital expenditures for the subsequent fiscal year, guide the preparation of the LOA, provide for changes in tax legislation and establish the policy for the application of official financial development agencies for a

period of two years (CF - BRAZIL, 1998), the LOA will comprise the fiscal budget referring to the Powers of the Union, its funds, bodies and entities of direct and indirect administration, including foundations instituted and maintained by the Public Power, the investment budget of companies in which the Union, directly or indirectly, holds the majority of the share capital with voting rights and the social security budget, covering all entities and bodies linked to it, of direct or indirect administration, as well as funds and foundations established and maintained by the Government (BRAZIL, 1988).

It is observed here that budget planning is mandatory for the Union, States, Municipalities and the Federal District, and the State Constitutions and Municipal Organic Laws must demand and standardize, where applicable, the application in their respective entities.

However, the advent of Complementary Law 101 of 2000, called the Fiscal Responsibility Law - LRF, introduced new fiscal responsibilities to the heads of the Executive, Legislative, Judiciary powers, as well as the Audit Courts and Public Ministry of all entities of the federation.

As already highlighted by the Federal Secretary of Control of the Ministry of Finance, the deformations present in the organization of the State in Brazil resulted in the practice of passing the problem of fiscal deficits "to the other, to the top or to the side", that is, for the next governments, for the Union or for the Bank (FEIJÓ, 2006, p. 20).

In this context, the LRF starts to regulate the CF in the part that refers to Taxation and Budget (Title V), having as main objective the balance of the government's primary result accounts, seeking a self-sustaining balance, that is, using the minimum funds from credit operations, using mainly the collected revenues.

Thus, in order to promote control of

public accounts, the legislator established that entities must have:

Planned and transparent action; Prevention of risks and correction of deviations that affect the balance of public accounts; Guarantee of balance in the accounts, through the achievement of goals of results between revenues and expenses, with limits and conditions for the waiver of revenue and the generation of expenses with personnel, insurance, debt, credit operations, granting of guarantee and registration in leftovers to pay (BRAZIL, 2000).

In this direction, José Mauricio Conti (2010) state that the governmental action planning system has already been harvested by the organization of the Brazilian public administration for a long time, and the current Constitution is full of devices that give foundations to this principle through which achieve the objectives of the Federative Republic of Brazil enshrined in its article 3.

THE MUNICIPALITY OF RIO DE JANEIRO

The municipality of the State of Rio de Janeiro, has a territorial area of 1,200,179 km², with a resident population of approximately 6,320,446 million inhabitants, a human development index of 0.799, which presents an average monthly income per urban head of BRL 750.00. (IBGE 2015).

Currently, the state is divided into 08 governmental macro-regions, as established in Law number 1.227/87 (Economic and Social Development Plan), they are: ``Metropolitana, Noroeste Fluminense, Norte Fluminense, ``Baixadas Litorâneas, Serrana``, Centro-Sul Fluminense and Costa Verde.

It is noteworthy here that the metropolitan region is the largest concentration of capital, infrastructure and workforce, made up of the municipalities of Rio de Janeiro and Niterói, home to most of the state's industrial park, these being the cities that offer the best

conditions to attract new investments.

It so happens that, given the new economic context, the city of Rio de Janeiro has been showing industrial deconcentration, due to its inability to adapt to the new changes that have occurred in the globalized world and to introduce new technologies.

Of the other metropolitan cities, the one with the best conditions for socioeconomic development is the municipality of Itaboraí, in view of the implementation of the Petrochemical Complex of Rio de Janeiro - COMPERJ and, also the municipality of Itaguaí and its neighbors, with the implementation of ``Companhia Siderúrgica do Atlântico`` - CSA.

At the forefront of new times, the northern macro-region has emerged as another alternative to the state's economic growth, since it is one of the largest oil and natural gas producers in the country, which is the main growth factor of the Gross Domestic Product (GDP).

Taking advantage of the increase in revenues from the oil industry, the ERJ witnessed an economic growth never imagined until then, which provided the expansion of public universities, the hiring of new civil servants, the construction of sports complexes for the Olympics, as well as the financing of the retirement system by the finite resources of oil *royalties*.

From that moment on, the entire industrial and service infrastructure began to develop around the oil industry, becoming the pillar of support for the entire economy of the state.

It turns out that, from July 2014, the price of oil plummeted from the then US\$ 114.00 a barrel to US\$ 46.59 in January 2015, currently showing a value of US\$ 51.97 a barrel in March 2017 (PORTAL G1, 2017).

In this context, investment revenues in the State of Rio de Janeiro plummeted by more than 50% with the drop in oil barrel prices,

causing a devastating effect on the entire oil industry, which generated an immediate drop in royalty revenues and of the state, forcing the government to increase the level of indebtedness.

In contrast to these events, the Government of the State of Rio de Janeiro (GERJ), even though it was aware of the economic scenario, did little to readjust the new economic reality of the state, which led to one of the most serious financial crises of all time.

INDEBTEDNESS OF THE STATE OF RIO DE JANEIRO

Initially, it must be clarified that the public debt is characterized by the need for the government to raise financial resources with credit institutions to cover its expenses not covered by tax collection or to promote adjustments in the economy, such as controlling the level of economic activity, credit and consumption or raising dollars abroad (BRAZIL, 2015).

According to a study carried out by Congressman Félix Mendonça and César Costa Alves de Mattos (2005), government debt is far from being reduced to the economic sphere alone, taking on a very relevant political dimension. According to Dornbusch and Draghi (1990 *apud* MENDONÇA; MATTOS, 2005), in a seminal book on the subject, one can thus summarize the political aspects of the debt issue:

Public debts connect a government to its successor, creating the possibility of the first obtaining benefits today with costs borne by the next administration, or even creating the opportunity to limit the scope of action of the next government (DORNBUSCH; DRAGHI, 1990 *apud* MENDONÇA; MATTOS, 2005, p. 23).

In this direction, the LRF as established in its article 29 and in article 2 of the Federal Senate Resolution - RSF Number: 43/01

regulates:

As a consolidated debt, the total amount, determined without duplicate, of the State's financial obligations, including those arising from the issuance of securities, assumed by virtue of laws, contracts, agreements or treaties and the carrying out of credit operations for amortization in a period exceeding 12 (twelve) months, of judicial precatories issued as of May 5, 2000 and not paid during the execution of the budget in which they were included, and of credit operations that, although with a term of less than 12 (twelve) months, have recorded as revenues in the budget (BRAZIL, 2000; BRAZIL, 2001).

The statement of consolidated debt, with regard to the state of Rio de Janeiro, it is observed that this more than doubled in a period of 10 years, going from R\$ 48,024,216,000.00 in 2006 to R\$ 108,103 in 2016.232,139.00.

The consolidated debt under analysis is characterized by securities debt, contractual debt - internal and external, overdue judicial writs (§7º, Article 30, BRAZIL, 2000) and not paid after 05/05/2000 and other long-term debts or floating.

The purpose of the established debt is to maintain the budgetary and financial balance of long-term public works and services, both internally and externally, and are normally paid for by capital revenues through credit operations pending legislative authorization and which are subject to financial charges. effective. (§ 2, Article 115, BRAZIL, 1986).

In this context, it is observed that the founded debt can be characterized by securities or contractual debt.

The securities debt is represented by public securities issued by the state treasury through its financial institutions. During the last 10 years, the securities debt has been on a downward path until 2010, when it reached its lowest value of R\$ 2,876,523.00, the trend returns to its upward trajectory, until reaching

the year 2016 at amount of BRL 4,848,892.00.

In relation to the internal contractual debt in the last 07 years, there was a nominal increase of almost 90%, going from the value of R\$ 55,821,076,232.00 to the current R\$ 94,940,873,044.00.

Regarding the external contractual debt, it follows the path of increase of the internal debt, going from R\$ 1,995,114,167.00 (in 2010) to the amount of R\$ 12,111,189,466.00 in the year 2016, which characterizes a nominal increase of more than 900% in 08 years.

Floating debt is made up of non-payment of expenses within the same year due to a possible cash shortage, as provided for in article 92 of Law 4320/64 and article 115 of Decree 93782/86, updated by Decree 7654/2011, having thus characteristic of a short-term debt that does not depend on specific legislative authorization, and can be accounted for as processed and unprocessed payables.

It is characterized as processed remains payable, the expenses actually incurred, with the respective delivery of the materials purchased or the provision of the respective services, whereas the unprocessed remains payable refer to expenses pending execution, in which the services have not yet been finalized and the materials have not yet been delivered (BRAZIL, 1964).

In relation to the State of Rio de Janeiro, it must be noted that during the last 10 years the rest payable processed went from R\$ 1,247,586,000.00 to R\$ 9,850,918,886.55, making an increase in historical terms of 2,241 % in 10 years.

With regard to unprocessed payables, they tended to increase between the period 2006 to 2013 and then a sharp drop.

Regarding the realization of RJ's expenditure in the last 10 years, it is observed that the entity's total expenditure with personnel and social charges, interest and debt charges and

other current expenses, increased from R\$ 31,107,835,000.00 in 2006 to the amount of R\$ 52,168,675,067.00, representing a nominal increase of more than 60% in 10 years.

Regarding capital expenditure, there was a significant increase between the period from 2006 to 2014, from BRL 3,088,529,000.00 to BRL 11,206,169,624.00, which represents a nominal increase of more than 400% in 10 years.

In terms of the execution of current revenue in the ERJ, it is observed that there was a peak increase in revenue from 2006 to 2014, with a significant decrease occurring from that period until the year 2017.

With regard to capital income, it is observed that its peak was the year 2014 with a value of R\$ 7,605,490,451.00, with the main factor being the inflow of resources to carry out expenses with the infrastructure of the 2016 Olympic Games and in credit operations BRL 5,411,947,547.00.

In the analysis of the ERJ's expenditure and revenue, it is observed that the State's current revenue during the period from 2006 to 2014 was higher than current expenditure during that period, it turns out that from 2015 onwards current expenditure exceeded current revenue in more than R\$ 6,000,000,000.00, indicating that the ERJ started to use the income from loans to pay the cost.

Regarding capital expenditure and capital revenue, between the period from 2006 to 2016, it must be noted that during most of this period, capital expenditure was higher than capital revenue, with the exception of the years 2013 and 2014.

THE FINANCIAL CRISIS IN THE STATE OF RIO DE JANEIRO

The Government of the State of Rio de Janeiro, on June 17, 2016, in view of the financial difficulty in honoring the State's financial commitments, and still having to bear the burdens assumed for the realization of the Rio 2016 Olympic and Paralympic Games, Decrees State of Public Calamity No. 45,692 within the scope of the Financial Administration of the State of Rio de Janeiro, even authorizing the competent authorities to take the necessary measures for the rational use of public services.

The Gerj justifies such a measure by the decrease in current revenues, mainly those from ICMS, *royalties* and special oil participation.

As can be seen, in Graph 13 below, the statement of a drop in collection seems correct, since both current and capital revenues, from the year 2014 onwards, followed a downward trend.

In this context, it is strange that the Gerj only started to take measures in 2016 to try to balance the state's finances.

With regard to the Crisis Law, sanctioned on November 8, 2016, it is based on Public Calamity Decree No. and pave the way for the executive branch to forward bills to the Legislative Branch, with the aim of restricting expenditures and increasing revenues

In this sense, the GERJ proposed a package of measures with the objective of rebalancing the State's accounts, among them the reduction of bonuses for commissioned positions by 30%, limitation of personnel expenses to the limit of 70% of net current revenue, increase from 11% to 14% for civil servants, 30% for retired civil servants, municipalization of popular restaurants, end of housing assistance for the homeless, end of the Renda Melhor program for low-income families, readjustment of ``Bilhete Único``, increase

in the ICMS rate for the beverage, electricity, gasoline, soft drinks and telecommunications sectors, the end of gratuity for the residents of Ilha do Grande and Ilha de Paquetá in the use of ferries, the granting of salary adjustments now depends on the growth of revenue, suspending the salary adjustments planned for 2016, reducing the salaries of the Governor, Deputy Governor, Secretaries and Presidents and Deputy Municipalities by 30%, prohibition of amnesties or debt refinancing, extinction of the additional length of service (triennium) and incorporation of Secretariats (BOECKEL; SILVEIRA, 2016).

In the same direction, Gerj had already edited, on 06/17/2016, decree no. 45,692, which declared a state of public calamity as a result of the financial crisis facing the State, since the obligations assumed as a result of sporting events were not being fulfilled.

With that in mind, it must be concluded that the law of the crisis and the decree of public calamity were intended to enable changes in State legislation and in the state's administrative structure in order to allow for an increase in revenues and decreases in expenses.

After the analysis carried out in this work, it is possible to conclude that the financial health of the State of Rio de Janeiro was within the normal range, with a current income greater than current expenditure in the amount of R\$ 4,463,378,703.00 and a revenue of capital higher than capital expenditure in the amount of BRL 2,248,500,911.00, until the year 2014.

With the provisions, it is observed that after the 2014 fiscal year, current revenues fell by R\$18,179,408,485.66 and capital revenues by R\$12,406,796,407.00, which caused a *deficit* of current income in the amount of R\$ 7,886,059,451.00 and capital income in the amount of R\$ 6,517,202,056.00 until the year 2016.

In view of this finding, it is concluded that,

in principle, the fall in revenue is the main reason for the financial crisis in the State of Rio de Janeiro, it happens that we cannot fail to expose that the current expenditure of the State in the last 10 years has nominally increased by 60% going from the then BRL 31,107,835,000.00 in 2006 to BRL 52,128,675,067.00 in 2016.

In this wake, it is observed that the economy of the GERJ developed exclusively in the excessive dependence of the obligated oil revenues, that together with the swelling of the payroll and the mismanagement created the perfect environment for the progressive deterioration of the finances.

FINAL CONSIDERATIONS

In view of what was presented in the present work, it is possible to conclude that the financial health of the State of Rio de Janeiro was within the normality standards with a current income higher than current expenditure and a capital income higher than capital expenditure until the financial year 2014.

It can be seen that after the 2014 fiscal year, current revenues and capital revenues

fell, which caused a current revenue *deficit in the amount and capital revenue until the 2016 fiscal year.*

In view of this finding, it is concluded that, in principle, the fall in revenue is the main reason for the financial crisis in the State of Rio de Janeiro, it happens that we cannot fail to expose that the current expenditure of the State in the last 10 years has nominally increased by 60 %, this increase was progressive until 2016.

Thus, it is observed that the economy of the GERJ developed exclusively on the excessive dependence on revenues from obligated oil, which, together with the swelling of the payroll and poor management, created the perfect environment for the progressive deterioration of finances.

Finally, the research allowed us to conclude that the increase in the current expenditure of the State in the last 10 years was not accompanied by permanent current revenue, in view of the drop in the collection of ICMS and oil royalties, which led to the non-fulfillment of *financial* obligations with service providers, suppliers, active employees and retirees, which led to GERJ's unprecedented indebtedness.

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