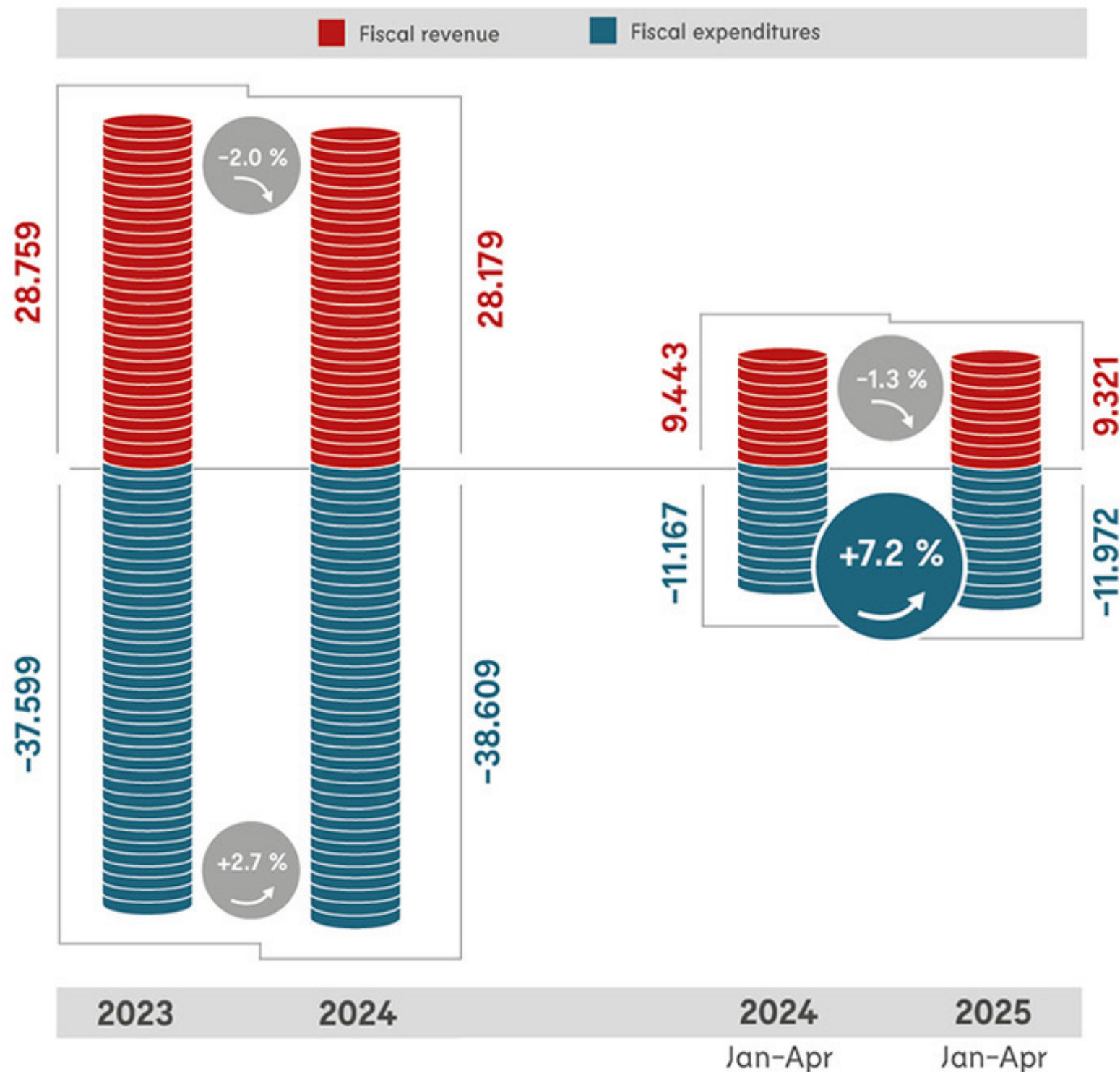


China's fiscal stimulus:

Expansive expenditures under shrinking revenues

China fiscal budget: revenues and expenditures (in RMB billion)



Source: Ministry of Finance, the amounts derived by adding general public budget and special governmental funding

Weekly Facts & Figures.

- **Fiscal shift:** China increased its 2025 deficit budget from 3% to 4% of GDP.
- **Revenue drop:** Fiscal revenues fell by 1.3% in the first four months of 2025.
- **Stimulus surge:** Fiscal expenditure rose by 7.2% YoY in the same period.

What This Means.

In times of economic uncertainty, it is not just about spending more, it is about spending decisively. China's central government is stepping in where local budgets fall short, signaling that fiscal rebalancing is now a strategic necessity.



Bin Yan
Project Leader



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