

Changes in China's Fiscal Revenue and Expenditure Structure During the "14th Five-Year Plan" Period: Characteristics, Drivers and Policy Optimization (Based on Data from 2019-2024)

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Abstract

Taking the 14th Five-Year Plan period as the research object, this paper systematically analyzes the characteristics of the change in China's fiscal revenue and expenditure structure and its drivers based on the fiscal data of 2019-2024, and puts forward corresponding policy optimization suggestions. The study finds that during the 14th Five-Year Plan period, the structure of China's fiscal revenue and expenditure shows the general characteristics of "low revenue before and high expenditure after, and rigid expenditure growth", and the structure of fiscal expenditure is constantly optimized, with the proportion of expenditure on people's livelihood continuing to increase, and the proportion of expenditure on economic construction decreasing. Empirical analysis shows that economic growth, changes in industrial structure, population aging and other factors are important factors affecting the change of fiscal revenue and expenditure structure. Based on this, this paper puts forward policy suggestions in terms of optimizing the structure of fiscal expenditure, improving the tax system, and strengthening fiscal sustainability, in order to provide reference for promoting China's sustainable fiscal development.

Keywords: 14th Five-Year Plan; Fiscal Revenue and Expenditure; Taxation; Sustainability

1. Introduction

The "14th Five-Year Plan" period is a key stage in China's comprehensive construction of a socialist modernization country, as well as an important period of economic restructuring and transformation and upgrading. Against the backdrop of a complex and volatile domestic and international environment, fiscal policy, as an important means of macroeconomic regulation and control, plays an important role in promoting economic growth, adjusting economic structure and safeguarding people's livelihood. Changes in the structure of fiscal revenues and expenditures not

only reflect the state of economic operation, but also the transformation of the government's policy orientation and governance philosophy.

From the practical and theoretical dimensions, this study holds significant research value. Practically, as China faces the dual pressures of economic growth slowdown, industrial structure adjustment and population aging during the "14th Five-Year Plan" period, the structural changes of fiscal revenue and expenditure have become more complex, and the contradictions between revenue growth constraints and rigid expenditure expansion have gradually emerged. Clarifying the characteristics and driving factors of these structural changes is crucial for optimizing fiscal resource allocation, enhancing the effectiveness of fiscal policy, and resolving local government debt risks, which can provide direct decision-making reference for the formulation of fiscal policies in the closing stage of the "14th Five-Year Plan" and the layout of the next development cycle. Theoretically, existing research mostly focuses on the overall scale of fiscal revenue and expenditure or single-factor analysis, while there is insufficient in-depth exploration of the internal logical relationship between institutional reform, technical progress and structural evolution of fiscal revenue and expenditure. This study, based on the empirical data of 2019-2024, reveals the dual driving mechanism of non-tax revenue growth and the optimization path of people's livelihood expenditure, which helps to enrich the theoretical system of fiscal structure research under the background of high-quality development and provide new analytical perspectives for related academic research.

Based on the fiscal data of 2019-2024, this study systematically analyzes the characteristics of the changes in the structure of China's fiscal revenues and expenditures during the 14th Five-Year Plan period and their drivers, and puts forward corresponding policy optimization proposals. The study finds that the structure of China's fiscal revenue and expenditure in the 14th Five-Year Plan period shows obvious stage characteristics, the fiscal policy has shifted from "deleveraging" in the 13th Five-Year Plan period to "stabilizing leverage" and "expanding domestic demand" in the 14th Five-Year Plan period, and the structure of fiscal expenditure has been continuously optimized, with the proportion of expenditure on people's livelihoods continuing to increase. Through empirical analysis, this paper reveals the causes of changes in the structure of fiscal revenues and expenditures, and puts forward policy optimization suggestions on this basis, in order to provide reference for promoting the sustainable development of China's finances.

Additionally, existing literature has only briefly mentioned the proportion of non-tax revenue in OECD countries without in-depth cross-country comparative analysis, leading to insufficient reference to international experience in exploring China's fiscal structure optimization. This study supplements the cross-country comparison dimension: OECD countries generally take "sales of goods and services" and "property income" as the core of non-tax revenue, with the total proportion accounting for 2%-5% of GDP (e.g., 3.87% in the United States at the state level, 2.56% in Sweden at the local level), and the management is standardized with centralized legislation and transparent collection procedures. In contrast, according to China's Ministry of Finance data, China's non-tax revenue reached 3.57 trillion yuan in 2023, accounting for 16.45% of national fiscal revenue, dominated by state-owned resource (asset) compensated use income which accounts for 57.3% of total non-tax revenue, with relatively high flexibility in local

management. By systematically analyzing such structural differences based on official data from OECD and China's Ministry of Finance, this study provides more targeted international reference for China's non-tax revenue standardization and fiscal system improvement, and enriches the comparative research framework of fiscal structure under the background of global economic governance.

2.The General Characteristics of Changes in the Structure of Fiscal Revenue and Expenditure in the 14th Five-Year Plan Period

2.1. Cross-Country Comparative Analysis of Non-Tax Revenue Structure Between China and OECD Countries

From the perspective of scale proportion, the average tax-to-GDP ratio of OECD countries reached 34.1% in 2024, while non-tax revenue accounts for a relatively stable share of government revenue, generally between 10%-20% (e.g., about 20% in U.S. state governments and 10%-11% in Canadian federal government). In China, the proportion of non-tax revenue in national fiscal revenue rose to 16.45% in 2023, with a relatively fast growth rate, and the macro tax rate (23% according to international general standards) is significantly lower than the OECD average.

In terms of structural composition, OECD countries' non-tax revenue is mainly composed of user fees, public facility usage fees, and state-owned asset operation income, which are closely linked to the provision of specific public services and reflect the "benefit principle". China's non-tax revenue includes 12 categories such as administrative fees, government funds, and state-owned resource compensated use income. Among them, state-owned resource (asset) compensated use income accounts for the highest proportion (57.3%), while administrative fees still account for 10.5%, with a relatively complex structure.

From the perspective of management experience, OECD countries have established a sound legal system for non-tax revenue management, with centralized legislation and standardized collection and management procedures, effectively avoiding arbitrary charges. This provides important enlightenment for China to improve the legal basis of non-tax revenue, optimize the structure of administrative fees, and strengthen the connection between non-tax revenue and public service supply.

2.1.1. Decrease in the Proportion of Tax Revenue and Increase in the Proportion of Non-Tax Revenue

In 2024, the national tax revenue amounted to 174,972 billion yuan, down 3.4% compared with the previous year; the national non-tax revenue amounted to 4,473 billion yuan, up 25.4% compared with the previous year (Ministry of Finance, 2025). The rapid growth of non-tax revenue has become an important support for fiscal revenue. The deep-seated motivation of non-tax revenue growth needs to be analyzed from the dual perspective of system and technology. From the institutional level, the local government in the context of weak tax growth, through the revitalization of stock assets (such as idle land, minerals, state-owned enterprises equity) to

expand financial resources (Guo, 2024). For example, a province's revenue from the compensated use of state-owned resources accounted for 68% of the incremental non-tax revenue in 2024, confirming the central role of asset revitalization. From the technical level, the popularization of electronic collection and management system significantly improves the efficiency of collection and management, a province in 2024, the electronic collection of non-tax revenue amounted to 24.87 billion yuan, an increase of 36.2% year-on-year, 3.037 million transactions to achieve "zero manual intervention", reducing the risk of leakage (Guo, 2024). However, the rapid growth of non-tax revenue also reflects the structural contradiction: the lagging of direct tax reform has led to the over-reliance of local finance on non-tax revenue, and the proportion of non-tax revenue in China will reach 20.4% in 2024, which is significantly higher than the average value of 15% in OECD countries, highlighting the urgency of the optimization of the tax system (Guo, 2024).

2.1.2. Major Taxes Rise and Fall

In 2024, domestic value-added tax (VAT) declines by 3.8%, domestic consumption tax grows by 2.6%, VAT and consumption tax on imported goods decline by 1.6%, and personal income tax declines by 1.7% (Ministry of Finance, 2025). This reflects the differences in economic performance across industries and sectors.

2.1.3. Changes in the Structure of Central and Local Revenues

In 2024, the central general public budget revenue was 10043.6 billion yuan, an increase of 0.9% over the previous year; the local general public budget revenue at the local level was 119,266 billion yuan, an increase of 1.7% over the previous year (Ministry of Finance, 2025). Local revenues grew faster than the central government, reflecting the increased vitality of the local economy.

2.2. Changes in the Structure of Fiscal Expenditure

2.2.1. Continuous Expansion of Expenditure Scale

In 2024, the national general public budget expenditure was 28,461.2 billion yuan, an increase of 3.6% over the previous year. Among them, the central general public budget expenditure at this level was 4,072 billion yuan, an increase of 6.5% over the previous year; local general public budget expenditure was 2,438.92 billion yuan, an increase of 3.2% over the previous year (National Bureau of Statistics, 2024). Fiscal expenditures maintained a greater intensity, providing the necessary financial support for economic and social development.

2.2.2. Strong Expenditure Guarantee in Key Areas

In 2024, social security and employment expenditures of 421.14 billion yuan, an increase of 5.6%; education expenditures of 420.76 billion yuan, an increase of 2%; agriculture, forestry and water expenditures of 270.45 billion yuan, an increase of 12.4%; urban and rural community expenditures of 217.42 billion yuan, an increase of 5.9%; science and technology expenditures of 115.5 billion yuan, an increase of 5.7% (Ministry of Finance, 2025). These data show that the structure of fiscal expenditure is constantly optimized, with more emphasis on livelihood protection and support in key areas.

The optimization of livelihood expenditure structure presents the dual characteristics of "precision" and "performance". At the provincial level, Henan Province has established a dynamic adjustment mechanism for livelihood expenditures, raising the proportion of livelihood expenditures to 78% by 2023, and linking the allocation of funds for education, medical care, and social security with indicators such as population aging and urbanization rate, so as to realize "supply according to demand"(Zhang, 2023). In county practice, Yixian County 2024 compressed general expenditures by 12%, tilting funds to "one old and one small" services (elderly care facilities coverage rate increased to 85%) and rural revitalization (rural medical investment increased by 20%), people's livelihoods accounted for more than 70% of the expenditure (Zhang, 2023). For its part, Deucheng District, through budget performance management, has carried out a whole-process evaluation of 2.93 billion yuan of people's livelihood expenditures, and the efficiency of project fund utilization has been increased by 18% (Zhang, 2023). These practices confirm the theory of Wang (2024): people's livelihood expenditures by "reducing the burden on residents and releasing the potential for consumption" to stimulate domestic demand, for example, in Henan Province, after increasing the proportion of medical expenditures, the proportion of out-of-pocket payments for medical care fell by 5 percentage points, and the growth rate of consumer spending reached 8.2% during the same period (Wang, 2024).

2.2.3. The Proportion of Expenditure in the Field of People's Livelihood Increased

The proportion of expenditure on social security and employment, education, healthcare and other livelihood areas continues to increase, reflecting the government's increased focus on safeguarding and improving people's livelihood.

3. Balance of Fiscal Revenues and Expenditures

3.1. Fiscal Balance Widening

In 2024, the gap between fiscal revenues and expenditures (fiscal deficit) was 649.1 billion yuan, an increase of 1,489.7 billion yuan from the previous year (Financial and Economic Committee of the National People's Congress, 2024). This reflects the government's active response to the downward pressure on the economy by expanding fiscal expenditure.

3.2. Increase in the Size of Government Debt

At the end of 2024, the balance of national debt of the central government was 345,723.6 billion yuan, and the balance of general debt of local governments was 167,043.35 billion yuan, and the balance of special debt was 308,357.8 billion yuan (Financial and Economic Committee of the National People's Congress, 2024). The increase in the scale of government debt has brought challenges to sustainable fiscal development.

To cope with the debt pressure, local governments have actively explored risk resolution paths. For example, Guizhou Province, as one of the first pilot provinces with "no hidden debt in the whole region", issued special refinancing bonds to replace the stock of hidden debt in 2024, with a cumulative replacement scale of 120 billion yuan, which significantly reduced the pressure of short-term debt repayment, and the proportion of debt interest expense to fiscal expenditure

decreased by 2.3 percentage points (Ministry of Finance, 2024). This practice confirms the Ministry of Finance's idea of "exchanging time for space", i.e., through the optimization of debt maturity structure and the integration of assets and resources, in order to strive for a buffer period for economic transformation.

3.3. Overall Stable Fiscal Operation

In 2024, the national general public budget revenue was 2,197.02 billion yuan, an increase of 1.3% over the previous year; the national general public budget expenditure was 2,846.12 billion yuan, an increase of 3.6% over the previous year (Ministry of Finance, 2024). Fiscal revenue maintains the trend of restorative growth, fiscal expenditure maintains a greater intensity, and key areas of expenditure are strongly guaranteed.

Despite the pressure on revenues and expenditures, the fiscal operation still reflects strong resilience and precision. On the one hand, the quality of revenue has been steadily improving. 2024 Among tax revenue, corporate income tax increased by 4.1% year-on-year (higher than the overall tax growth rate), reflecting the gradual restoration of corporate profitability; non-tax revenue increased by 25.4%, mainly due to the revitalization of stock assets (e.g., transfer of state-owned enterprises' equity, concession of mineral resources), rather than illegal charges, reflecting the "open source" standardization of (Ministry of Finance, 2024). On the other hand, the expenditure guarantee is precise and efficient. For example, education expenditure increased by 2% despite the tight fiscal balance, of which basic education investment accounted for 78%, the national compulsory education stage per pupil public funding benchmark quota increased by 5%, benefiting 150 million students (Ministry of Finance, 2025); social security expenditure increased by 5.6%, focusing on the tilt of the elderly service system, 2,100 new community elderly service centers in 2024, covering 85% of the urban community, directly serve the elderly population of more than 30 million (Ministry of Finance, 2024). These data show that fiscal policy in the "basic, bottom line" at the same time, through the optimization of the structure to achieve the efficient allocation of resources.

4. Analysis of the Causes of Changes in the Structure of Fiscal Revenues and Expenditures

4.1. Influence of Economic Growth and Industrial Structure Change

(1) The slowdown of economic growth affects the fiscal revenue." During the "14th Five-Year Plan" period, China's economic growth rate has slowed down, shifting from the stage of high-speed growth to the stage of high-quality development. The slowdown in economic growth directly affects the growth rate of fiscal revenue, especially the growth of tax revenue (Liu, 2021).

(2) Industrial structure adjustment affects the structure of tax sources. With the increase of the proportion of the service industry and the transformation and upgrading of the manufacturing industry, the structure of the tax source has also changed. The proportion of the service industry rises and the digitization of the manufacturing industry deepens, and these changes have an impact on the revenues of major taxes such as value-added tax and enterprise income tax (Liu, 2021).

(3) Consumption upgrading affects the structure of fiscal expenditure. With consumption, especially domestic demand, becoming the main driving force of economic growth, the role and status of the consumption link in the construction of the entire financial resources has been elevated, which has prompted the fiscal expenditure to pay more attention to the field of consumption and increase the expenditure on people's livelihood (Liu, 2021).

4.2. The Impact of Policy Factors

(1) Tax reduction and fee reduction policies affect fiscal revenue." During the "Fourteenth Five-Year Plan" period, China has continued to implement the policy of reducing taxes and fees, which directly affects the fiscal revenue, especially the growth of tax revenue. In 2024, the national tax revenue decreased by 3.4%, partly due to the special factors such as the tax reduction policy introduced in the middle of 2023, which reduced the tail and reduced the revenue (Ministry of Finance, 2025).

(2) Positive fiscal policy affects fiscal expenditure." Fourteenth Five-Year" period, China's implementation of positive fiscal policy, fiscal spending to maintain a greater intensity. 2025, the fiscal deficit rate for the first time exceeded 4%, ultra-long-term special treasury bonds increased to 1.3 trillion yuan, the local government new special debt raised to 4.4 trillion yuan, the annual total new debt size of 11.86 trillion yuan, an increase of 2.9 trillion yuan compared with the year 2024 (Gao, 2025). This reflects the positive orientation of fiscal policy.

(3) The reform of the fiscal system affects the structure of revenues and expenditures." During the "14th Five-Year Plan" period, China promotes the reform of the fiscal system, optimizes the financial relationship between the central and local governments, and adjusts the division of financial rights and expenditure responsibilities, and these reforms directly affect the structure of fiscal revenues and expenditures (Lou, 2020).

4.3. Influence of Social Factors

(1) Population aging affects social security expenditure. With the aging of the population, the pressure on social security expenditures increases. In 2024, social security and employment expenditures were 421.14 billion yuan, an increase of 5.6% (Ministry of Finance, 2025). This reflects the impact of population aging on the structure of fiscal expenditure.

(2) Changes in people's livelihood needs affect the direction of fiscal expenditure. With the improvement of people's living standards, the demand for education, medical care, housing and other livelihood areas increases, which prompts fiscal expenditure to pay more attention to livelihood protection. In 2024, education expenditure will be 4207.6 billion yuan, an increase of 2%; urban and rural community expenditure will be 217.42 billion yuan, an increase of 5.9% (Ministry of Finance, 2025).

(3) Increased awareness of environmental protection affects fiscal expenditure. As the awareness of environmental protection increases, the proportion of environmental protection expenditure has increased. This reflects the importance society attaches to ecological environmental protection.

5. Policy Recommendations for Optimizing the Structure of Fiscal Revenue and Expenditure in the 14th Five-Year Plan Period

5.1. Optimize the Structure of Fiscal Expenditure

(1) Increase investment in science and technology innovation, education, environmental protection and other areas. Fiscal investment in science and technology innovation, education, environmental protection and other fields should be increased to promote high-quality economic development. At the same time, the investment in general and competitive fields should be gradually reduced, and more resources should be used to support the real economy and improve people's livelihood (Jia, 2024).

(2) Standardize the scope of fiscal expenditure. Scientifically standardize the scope of fiscal expenditure, strengthen the expenditure management of fiscal funds, and effectively improve the efficiency of the use of fiscal funds. Reduce the direct intervention in the economy, so that some public services can be provided by the market to the market to solve the problem, focusing on financial resources to protect the key project expenditures, people's livelihood expenditures, etc. (Wang, 2023).

(3) Optimize the structure of health care expenditure. The government should optimize the structure of medical and health care expenditure, increase the proportion of public medical and health care expenditure, and reduce the proportion of medical costs borne by enterprises and individuals. This can be achieved by increasing the number of public medical and health institutions and improving the quality of public medical and health services (Shen , 2022).

5.2. Improve the Tax System

(1) Optimize the tax structure. Improve the local tax and direct tax system, appropriately increase the proportion of direct tax, increase the strength and precision of tax regulation on the pattern of income and wealth distribution, improve the direct tax system with income tax and property tax as the main body, and optimize the structure of tax revenue and the structure of tax sources (Yang, 2021).

(2) Promote the reform of tax system. Actively push forward the reform of moving back the consumption tax collection link, and further improve the personal income tax system that combines synthesis and categorization. Comprehensively complete the task of tax legislation and consolidate the achievements of tax system reform in the form of law (Yang, 2021).

(3) Optimize tax preferential policies. According to the needs of economic development, accurately implement tax cuts and fee reductions to stimulate the vitality of market players. From the perspective of the tax system structure, it is necessary to continuously optimize. On the basis of maintaining the basic stability of the tax system at the current stage, further establish and improve the tax system system that is conducive to high-quality development, social fairness and market unification (Yang, 2021).

5.3. Strengthen Fiscal Sustainability

(1) Strengthen local government debt management. Continue to promote local government hidden debt resolution work, curb new hidden debt, prevent and resolve local government debt risk. 2024, 2 trillion yuan of local government replacement bonds have been launched for issuance, the implementation of this policy will help to effectively alleviate the pressure on local government debt servicing, and enhance the momentum of local development (Zhang, 2024).

(2) Improve the efficiency of the use of financial funds. Strengthen the budget management of financial funds, improve the accuracy and scientificity of the budget. At the same time, it is necessary to strengthen the supervision of financial funds and the assessment of the efficiency of their use to ensure the effective use of funds (Ma, 2022).

(3) Improve the transfer payment system. Further promote the reform of the financial system, establish a sound transfer payment system, strengthen the supervision and guidance of local governments, and ensure the rationality and effectiveness of financial expenditure. Increase the transfer payment to the central and western regions to promote the coordinated development of the region (Wang, 2023).

6. Discussion and Conclusion

The "14th Five-Year Plan" period is an important stage of China's economic and social development, and the structure of fiscal revenues and expenditures has experienced significant changes. The structure of fiscal revenue presents the remarkable feature of "tax decline, non-tax rise": in 2024, the growth rate of non-tax revenue (25.4%) exceeded that of tax revenue (-3.4%), and the growth originated from the revitalization of stock assets by local governments (e.g., the revenue from state-owned resources in a province accounted for 68% of non-tax revenue) and the improvement of the efficiency of electronic levy and administration (the amount of non-tax revenue collected electronically increased by 36.2% in a province). (a province's electronic collection of non-taxes increased by 36.2%). The structure of fiscal expenditure continues to be optimized, with the proportion of expenditure on people's livelihoods reaching 78% (2023 data for Henan Province), and the efficient allocation of resources is achieved through "precision" (e.g., Yixian County compressing general expenditure by 12% in favor of old-age care and education) and "performance" (efficiency of the livelihoods funds in De Cheng District is increased by 18%). (the efficiency of DeCheng District's livelihood funds increased by 18%) to achieve efficient allocation of resources (Zhang, 2023; Wang, 2024). The proportion of expenditure on people's livelihoods has increased. These changes reflect the stage characteristics of China's economic development and changes in government policy orientation.

Motivation analysis reveals that: the slowdown in economic growth (tax revenue declines by 3.4% in 2024) is forcing the expansion of non-tax revenues; the aging population (social security expenditure increases by 5.6%) and the upgrading of people's livelihood needs (rigid growth in education and healthcare expenditures) are jointly driving the tilting of expenditure structure towards people's livelihoods (Ministry of Finance, 2025). Based on this, policy recommendations need to be targeted to respond to: alleviate tax pressure through a sound direct tax system (e.g.,

consumption tax backward reform), optimize the efficiency of livelihood expenditure through budget performance management (e.g., practice in DeCheng District), and dissolve the risk of fiscal sustainability through debt replacement (e.g., Guizhou's 'no hidden debt for the whole region' pilot) (Yang, 2021; Zhang, 2024; Ministry of Finance, 2025) Based on this, this paper puts forward policy recommendations from optimizing the fiscal expenditure structure, improving the tax system, and strengthening fiscal sustainability to promote China's fiscal sustainable development.

This paper innovatively finds that: the growth of non-tax revenue is the result of "institutional revitalization" (integration of assets and resources) and "technical empowerment" (electronic levy and management), rather than simply relying on administrative fees (Guo, 2024); the optimization of people's livelihood expenditures needs to be achieved through the "dynamic adjustment mechanism" (Henan) and "full-process performance evaluation" (Ducheng District) to achieve "precise supply" and "efficiency improvement". The optimization of livelihood expenditures should be realized through the "dynamic adjustment mechanism" (Henan) and the "whole-process performance evaluation" (Ducheng District) to achieve "precise supply" and "efficiency enhancement." (Zhang, 2023; Wang, 2024). These findings for the "14th Five-Year Plan" closing period of fiscal policy to provide new ideas: from "scale expansion" to "structural optimization", from "passive response" to "active response". From "scale expansion" to "structural optimization", and from "passive response" to "active governance", it provides an operable path reference for the sustainable development of finance.

Future research can be deepened in three aspects: first, regional heterogeneity analysis, comparing the differences between the east (e.g., Guangdong) and the west (e.g., Guizhou) in the dependence on non-tax revenues and the efficiency of people's livelihood expenditures; second, the assessment of the policy effect, to quantify the long-term impact of the tax cuts (e.g., the tax drop of 3.4% in 2024) on the upgrading of the industrial structure; and third, international comparative research, drawing on the non-tax revenues of OECD countries (15%) and the structure of people's livelihood expenditures (e.g., Northern Europe). and the optimization experience of livelihood expenditure structure (e.g., Nordic welfare model).

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