民生发展：“十四五”回顾与“十五五”展望

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摘 要：保障和改善民生是以人民为中心的发展思想的集中体现。在发展中保障和改善民生不仅反映了发展的人民性，也表明民生改善是一个长期的、渐进的过程。“十四五”期间民生发展取得的成就主要表现为就业规模持续扩大、就业质量不断改善，人民生活水平不断提升，共同富裕扎实推进，社会保障覆盖面扩大、保障水平提升。“十五五”时期，要加大“投资于人”的力度，促进高质量充分就业，持续推动人口高质量发展，不断提升社会保障和公共服务水平。

关键词：民生发展；高质量充分就业；投资于人
JEL 分类号：J18；J24；H53

党的二十届四中全会通过的《中共中央关于制定国民经济和社会发展第十五个五年规划的建议》（以下简称《建议》）对保障和改善民生作出了一系列新的重大部署。不断加大保障和改善民生的力度，扎实推进全体人民共同富裕，是中国式现代化的出发点和落脚点。《建议》对“十五五”时期民生领域的擘画，是在“十四五”取得成就的基础上作出的，因此，本文回顾“十四五”时期民生领域的主要进展，并展望“十五五”民生发展的关键领域。

一、在发展中保障和改善民生

民生发展是以人民为中心的发展思想的集中体现和主要载体。民生领域的每一项政策都涉及千家万户，直接关系人民群众的福祉。在发展中保障和改善民生不仅反映了发展的人民性，也表明民生改善是一个长期的、渐进的过程。

（一）民生需求随着发展水平而变化

满足人民对美好生活的向往是发展的主要目标。经济社会发展的领域众多，其中民生领域发展水平的变化与满足人民对美好生活的向往有着最直接的联系。因此，如何通过民生发展更好地满足人民的需求，既要把握民生需求随经济发展水平变化的规律，也要深入研究经济发展条件的变化对民生领域政策供给能力的影响。

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人民的幸福感和获得感随着发展水平的提升而提出更高要求，但二者并非线性关系。经济学对主观幸福感及其决定因素的关注，肇始于伊斯特林几十年前发表的影响深远的文章。伊斯特林指出，在长达数十年的时间里，发达国家的实际收入有明显提高，但人们的主观幸福感却没有相应改善，而是基本保持在同一水平（Easterlin，1973，1974）。收入增长与幸福感提升的背离即所谓“伊斯特林悖论”（Easterlin Paradox）。自此，对伊斯特林悖论形成机理的探讨，引发了大量经济学文献对主观幸福感决定因素的探求。基于发达国家的研究对伊斯特林悖论的解读具有高度的一致性，即绝对收入对幸福感的影响系数很小，而相对收入对幸福感的影响大于绝对收入。这表明，促进收入增长和完善收入分配在提升人民幸福感中都发挥着重要作用。发达国家大多已经完成经济结构（如工业化）和社会结构（如城市化）的转型，以其数据理解收入与幸福感的关系实际上是对稳态社会的观察，其结果很可能与社会经济结构迅速变化的经济体有很大的不同。尤其是一个经济体在人均收入达到高收入前后，幸福感的变化模式及决定因素是否会经历剧烈变化，仍然需要深入研究。

具体来看，民生各领域的需求都随着经济发展水平的提升而发生变化。就业是民生之本，持续的经济增长在增加就业机会的同时也推动了对更高质量就业岗位的需求。尤其是在中国经济跨越刘易斯转折点后，劳动力市场供求关系的变化使得更高质量的就业和更充分的就业变得同样重要。教育等公共服务领域也面临类似的发展形势：教育范围需要不断拓展，义务教育作为公共服务需要向前后两端延伸，并向更高质量发展。在中等收入阶段，社会保障体系以扩大覆盖面为主要任务；进入高收入阶段后，人民群众对社会保障水平也会提出越来越高的诉求。由此可见，在推动经济发展和民生改善的过程中，必须准确把握人民幸福感和获得感的动态变化规律。随着经济发展水平的持续提高，人民对美好生活的期待也会日益提升，这些不断涌现的新要求、新问题，也需要在发展的进程中持续回应和解决。

（二）以民生促发展

保障和改善民生不仅是发展的主要目标，也是促进发展的重要手段。而且，随着经济发展水平的提升，这一手段所发挥的作用更加重要。这一点可以从主要民生领域的发展成果与经济增长之间的关系得到验证。

首先，教育水平和健康水平的提升是人力资本积累的主要途径，而人力资本是长期经济发展的主要动力源泉，也是发展新质生产力的重要决定因素。现代经济增长理论早已说明了人力资本在长期经济增长中的核心地位，但人力资本的形成离不开民生领域的高质量发展。因地制宜发展新质生产力是《建议》作出的重要部署。发展新质生产力以全要素生产率的大幅跃升为核心，而提升全要素生产率的基础是长期的人力资本积累。同时，发展新质生产力也需要统筹好生产与分配、流通、消费的关系，推动发展成果更多惠及全体人民，最广泛地调

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动各方面发展新质生产力的积极性、主动性和创造性，这也离不开民生领域的发展。

其次，高质量充分就业是发展的主要目标之一，也是推动发展的重要手段。长期经济增长必然依赖高效的劳动力市场和劳动贡献。对于任何一个经济体而言，就业增长和劳动力市场规模的扩大是经济增长的重要源泉。经济增长可分解为就业增长和劳动生产率提高两部分。从我国既往的经济增长实践看，劳动力市场规模的扩大一直是经济增长的重要来源，解释了一半以上的经济增长（都阳，2024）。今后，高质量充分就业仍然是长期经济增长的重要源泉。

再次，完善高效的社会保障体系不仅是保障民生、兜牢底线的重要安全网，也是提升居民消费意愿与能力的关键支撑，更是推动经济增长向消费驱动转型的坚实保障。坚定实施扩大内需战略，构建完整的内需体系，关系到长远发展和长治久安。《建议》明确指出，要坚持扩大内需这个战略基点，促进消费和投资、供给和需求良性互动，增强国内大循环内生动力和可靠性。扩大消费在这一战略中居于重要地位。织牢民生安全网、不断提升民生保障的质量和水平，能对提升消费意愿和增强消费能力起到“四两拨千斤”的效果，有助于转变经济增长方式，为长期经济增长注入新动能。

（三）民生领域供给能力的变化

民生领域的政策供给也随着经济社会发展水平而变化，是经济发展进入新阶段必须面对和解决的问题。首先，促进高质量充分就业是发展和保障民生最基础的手段。随着经济发展水平的提高，就业结构出现较大变化，就业创造的内容和方式均呈现新的特征。我国的制造业就业规模在“十三五”时期达到顶峰。此后，虽然制造业发展水平和国际竞争力不断提升，但吸纳就业的规模却开始下降。服务业成为创造就业的主要部门，是就业增长的主要来源。进入高收入阶段后，这一趋势将更加明显。发展服务业，尤其是以生产性为主的现代服务业将更加重要。从就业治理的角度看，就业组织方式、就业内容和就业管理体系的明显差别，对政策供给形成了新的挑战。

其次，随着经济发展水平的提高，居民收入来源更加多元化。一般而言，在经济发展水平较低时，劳动是人们拥有的主要资源和禀赋，发展劳动密集型行业、不断扩大就业成为提升收入最主要的手段。随着人民生活水平的提高，财产性收入对于提升居民收入的作用越来越重要。综合国力的增长则使得转移性收入的内容更加丰富，形式更加多样。收入来源的多元化使得促进居民增收的方式与以工资性收入为主的阶段有很大不同，构成了新的挑战。

再次，以人工智能为核心的第四次科技革命已成不可逆转的浪潮，对就业结构与收入分配的影响日益深化。这要求政策在大力发展新质生产力、推动经济转型升级的同时，必须有效应对其对劳动力市场造成的冲击并优化收入分配格局。平衡这多重目标，构成了当前面临的紧迫课题与多维挑战。

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此外，随着人口形势的变化，推动人口高质量发展成为发展和改善民生越来越重要的内容，要不断拓展公共服务的领域，亟待以新的政策工具促进人口高质量发展。

二、“十四五”时期民生发展的主要成就

《建议》总结了“十四五”时期我国发展取得的巨大成就，指出：“我国经济实力、科技实力、综合国力跃上新台阶，中国式现代化迈出新的坚实步伐，第二个百年奋斗目标新征程实现良好开局。”“十四五”时期的重大成就为“十五五”期间的经济社会发展奠定了坚实的基础，也为保障和改善民生创造了有利的条件。“十四五”时期民生领域的成就主要体现在以下几个方面。

（一）就业形势保持总体稳定

就业作为民生之本，对于保障和改善民生的重大意义不仅显而易见，也一直受到高度关注。“十四五”时期的发展经受了世纪疫情的考验，也经历了复杂多变的外部环境冲击。由于坚持就业优先原则，始终把“稳就业”放在重要位置，“十四五”时期的劳动力市场运行总体保持稳定，如期完成了“十四五”规划确定的目标。从一些主要的劳动力市场指标看，“十四五”时期的就业形势有如下特点。

首先，城镇调查失业率总体控制在调控目标以内。“十四五”期间，根据形势和条件的变化，历次《政府工作报告》确定年度调查失业率调控目标在5.5%以内或左右。如图1所示，截至2025年11月，城镇调查失业率的月度平均值为5.24%，除了受疫情冲击的少数月份外，在绝大多数时间都在5.5%的调控目标以内。25—59岁年龄组是就业的主要群体，其失业率一直低于总体调查失业率。城镇调查失业率的总体波动较小，“十四五”时期59个月的调查失业率标准差为0.25，变异系数为0.048，反映了劳动力市场运行处于较高的稳定水平。这些成果是在世纪疫情

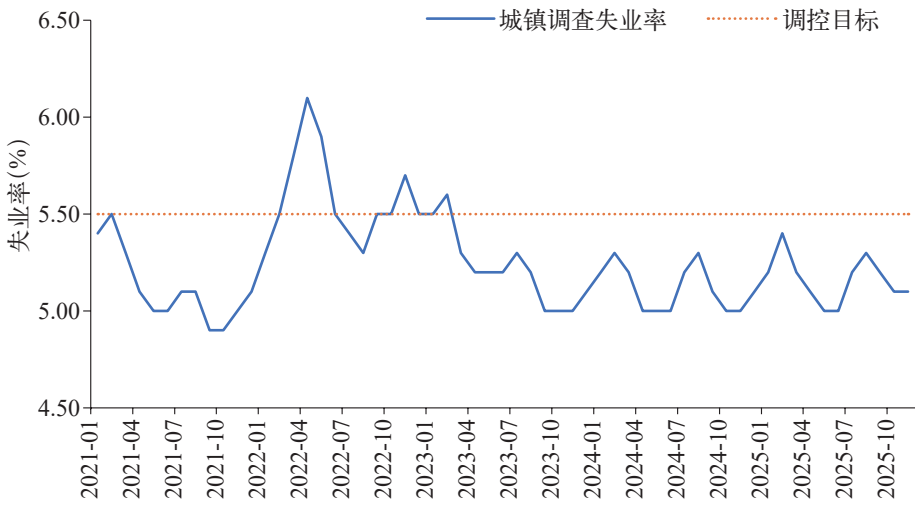

图1 “十四五”时期城镇调查失业率

资料来源：国家统计局。

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冲击和国际经贸局势复杂多变的情况下取得的，需要付出较以往更多的努力，实属不易。

其次，“十四五”时期就业总量保持增长。虽然我国人口老龄化程度加剧，劳动年龄人口的总量已开始持续减少，但“十四五”时期就业总量仍然保持增长，反映了人力资源利用水平的不断提升。城镇就业人数从2020年底的46271万人增长到2024年的47345万人，增加了1074万人，增长2.3%。截至2025年第三季度，外出农民工总量达到19187万人的历史高位，较之“十三五”末增加了2228万人，增长13%[①]。更多就业意味着有更多人可以通过参与经济活动分享经济增长的成果，其民生含义不言而喻。

再次，就业质量明显提升。在就业规模扩大的同时，“十四五”时期全员劳动生产率年增长率达到6%[②]，平均工资水平持续上升，就业质量不断改善。

（二）居民收入水平持续提升

得益于就业规模不断扩大和就业质量提升，“十四五”时期城乡居民收入不断增长。根据国家统计局的数据，2020年全国居民人均可支配收入为32189元，2024年为41314元[③]。“十四五”时期居民人均可支配收入的年均复合增长率为6.4%，扣除价格因素，实际年均复合增长率为5.6%，快于同期经济增长速度。分城乡看，城镇居民人均可支配收入由2020年的43834元增长到2024年的54188元，“十四五”时期年均复合增长率为5.4%，实际年均增长4.5%。农村居民人均可支配收入由2020年的17131元增长到2024年的23119元，“十四五”时期年均复合增长率为7.8%，实际年均增长7%。农村居民收入增长明显快于城镇居民。

收入增长必然提升消费的水平。“十四五”时期全国居民人均消费支出由2020年的21210元增长到2024年的28227元，年均复合增长率为7.4%，扣除价格因素，实际年均增长6.5%。其中，城镇居民人均消费支出年均增长6.4%，实际年均增长5.4%；农村居民人均消费支出年均增长8.9%，实际年均增长8.1%。这一发展趋势表明，农村居民民生福祉得到更快改善，共同富裕迈出切实步伐。

城乡居民的收入来源多元化，拓展了增收渠道。居民收入主要来源于工资性收入、经营性收入、财产性收入和转移性收入，“十四五”期间城乡居民收入结构保持相对稳定。劳动收入是居民收入的主要来源，城镇居民人均工资性收入占人均可支配收入的比重一直保持在六成以上，2024年为60.7%。2024年农村居民工资性收入占比为42.4%，考虑到经营性收入也具有很强的劳动属性，二者合计占比达76.3%。需要指出的是，由于不断加大民生保障力度，农村居民人均转移性收入由“十三五”末的3661元大幅增长到2024年的4895元，是“十四五”时期农村居民收入快速增长的重要因素。

①③ 资料来源：《中国统计年鉴2025》。
② 资料来源：根据《中国统计年鉴2025》数据计算。

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（三）推动人口高质量发展

人口问题事关中华民族伟大复兴，人口高质量发展是支撑中国式现代化的重要基础条件。扎实推进人口高质量发展是民生领域的重要内容，具有覆盖全人群、贯穿全生命周期的特点。当前，我国人口发展中少子化、老龄化问题突出，推动人口高质量发展必须深入贯彻党的二十届三中、四中全会精神，以“一老一小”为重点，不断完善人口服务与管理体系。

为了应对少子化，“十四五”时期中央和地方政府出台了一系列政策举措，主要有以下内容。一是面向家庭的生育支持政策。在“十四五”时期开始实施3岁以下婴幼儿照护个人所得税专项附加扣除。2025年开始实施每孩每月300元的国家育儿补贴政策，这是首次大范围、普惠性向群众发放的民生保障现金补贴，是对家庭育儿成本的直接补偿。一些地方政府在国家规定的假期标准基础上延长产假、陪产假，部分城市针对生育二孩及以上家庭直接发放育儿补贴，给予购房补贴、公租房政策倾斜等。二是面向托育和教育机构的支持政策。国家层面制定了托育机构设置标准和管理规范，地方政府陆续落实托育机构建设补贴、运营补贴（托育床位补贴）以及示范奖励补贴等举措，在税费、房产、土地、水电等方面给予优惠。三是面向用人单位的支持政策。国家层面出台指导性意见，鼓励用人单位与职工协商确定灵活休假和弹性工作方式，支持有条件的用人单位为职工提供福利性托育服务，鼓励通过多种方式参与兴建托育机构。四是面向城乡社区的支持政策。主要支持社区公共服务配套设施建设，一些城市鼓励社区“嵌入式”托育机构和家庭互助式托育服务。从2025年秋季学期起，逐步免除学前教育保育费。这既有助于强化学前教育的公共服务属性，也有助于降低生育养育的成本。此外，各级政府管理部门也从落实专项规划、加强女性权益保护、优化医疗（生育）保险政策、完善婚姻生育登记管理等方面出台了举措。

“十四五”时期我国教育事业继续保持发展势头，对提升人口素质发挥了主导作用。当前，我国劳动年龄人口的平均受教育年限达11.2年，新增劳动力平均受教育年限达14.3年，已经接近发达国家水平。人力资本水平的大幅提升为经济转型升级积蓄了重要基础，也成为“十五五”及以后时期经济社会可持续发展的有利条件。2024年学前教育、高中阶段教育毛入学率均达到92%，全国2985个县域全部实现义务教育均衡发展④，教育均衡发展迈上新台阶。

（四）扎实推进共同富裕

“十四五”时期，收入分配形势不断改善，主要体现在以下几个方面。首先，劳动报酬占初次分配的比重持续上升。2021—2023年，劳动报酬占初次分配的比重分别为51.4%，52.8%和

④ 资料来源：怀进鹏，《办好人民满意的教育》，《〈中共中央关于制定国民经济和社会发展第十五个五年规划的建议〉辅导读本》。

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53.2%[5]，表明劳动报酬在初次分配中已逐步占据主导地位。完善收入分配格局必须构建完整协调的收入分配体系，其中初次分配居于基础性地位。劳动报酬包括劳动者获得的工资、福利和社会保障等，既体现了国民收入中各种生产要素的相对贡献，也成为奠定收入分配基本格局的重要因素。国民收入中劳动报酬比重的高低，直接体现了劳动和其他生产要素在初次分配中的相互关系，也是完善收入分配体系、促进共同富裕的重要基础。

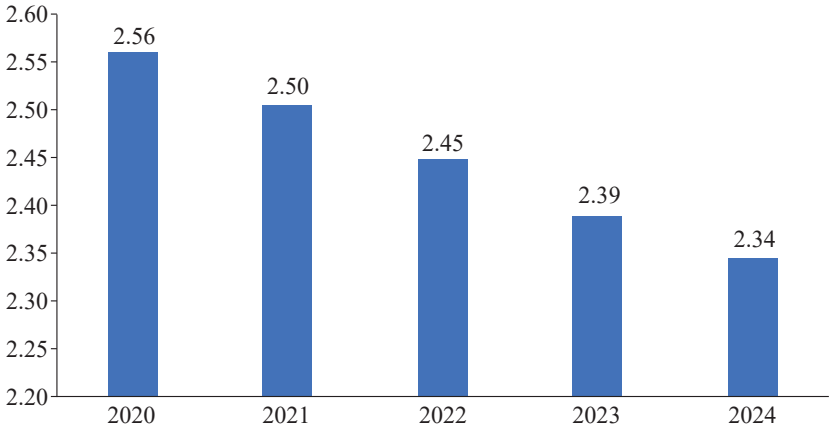

图2 2020—2024年城乡居民收入比

资料来源：国家统计局。

其次，城乡收入差距显著缩小。一直以来，城乡收入差距是总体收入差距的主要来源之一。“十四五”时期在各项惠农政策的支持下，农村居民收入增速显著高于城镇居民，城乡居民收入比逐年显著下降。如图2所示，城乡居民收入比由“十三五”末的2.56下降至2024年的2.34，降幅达8.6%，是共同富裕持续推进的有力表现。

再次，居民收入分配格局趋于改善。全国居民收入基尼系数稳中有降，从“十三五”末的0.468下降至2024年的0.465。影响居民收入分配格局的因素很多，逐步缩小居民收入差距是一个长期的过程，需统筹好初次分配、再分配乃至第三次分配的关系，不断加大对中低收入者的转移支付力度，持续改善居民收入格局。

（五）社会保障和公共服务水平持续提升

截至2024年底，全国有超10亿人拥有基本养老保险，13.3亿人拥有基本医疗保险[6]。在巨大人口规模的国家实现了基本社会保障广泛覆盖，是一项伟大的成就。2025年开始实施渐进式延迟法定退休年龄改革，这是“十四五”时期民生领域实施的重大改革措施之一。“十四五”

⑤ 资料来源：《中国统计年鉴2025》。

⑥ 资料来源：谌贻琴，《加大保障和改善民生力度》，《〈中共中央关于制定国民经济和社会发展第十五个五年规划的建议〉辅导读本》。

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时期建立并实施个人养老金制度，使养老保险支柱更加丰富，对积极应对人口老龄化将发挥重要作用。“十四五”期间职工基本养老金和城乡居民基础养老金都有不同程度增长，对保障老年群体的生活发挥了积极作用。

“十四五”时期，在教育、医疗、养老、住房等人民群众最关注的领域，基本公共服务水平不断提升，困难群众基本生活底线得以兜牢。制定并动态调整国家基本公共服务标准，保障人民群众享有9个领域81项基本公共服务。户籍制度改革稳步推进，各项公共服务均等化水平不断提升。

三、“十五五”时期促进民生发展的重点领域和关键问题

中国经济即将迈入高收入国家门槛。根据世界银行最新定义，2024年7月至2025年，中上收入国家人均国民收入标准为4516—14005美元，高于14005美元为高收入国家。以2024年底我国人均国民收入13359美元计算，距离目前的高收入国家门槛还需要再增长4.84%⑦。大致在“十四五”末，我国人均收入将达到高收入国家的门槛。随着人均国民收入的增长，人民对美好生活有更高期待，“十五五”时期要积极回应民生诉求，在以下几个重点领域发力，使民生水平再上新台阶。

（一）“投资于人”和“投资于物”更紧密结合

《建议》指出，要“坚持惠民生和促消费、投资于物和投资于人紧密结合”。我国经济增长模式的转换和人口快速转变，都要求在公共投资方向上有重大转变。经过改革开放以来的快速发展，在迅速实现工业化和城镇化的同时，持续加大物质资本投资力度，大规模投资集中于基础设施建设、重工业与制造业扩张、房地产发展等领域，大幅提升了中国经济的物质资本积累水平。但长期的高投资率必然受资本报酬递减规律制约，导致物质资本投资的效率下降。而且，由于“十五五”期间我国总人口减少的幅度加大，继续保持以往的物质资本投资规模将难以保证投资效率。因此，在“十五五”时期，加大“投资于人”的力度，应该成为扩大内需战略基点的重要手段，也是促进消费和投资、供给和需求良性互动的关键节点。

加大投资于人的力度，关键是发挥公共财政的杠杆作用。在“十五五”期间要进一步优化公共投资结构，更好地体现投资于人和投资于物的结合，通过加大人力资本投资的力度，提升“投资于物”的效率。公共财政在保障和改善民生中已发挥主导作用，但随着民生需求增长

⑦ 我国人均国民收入（GNI）较之人均GDP略低，若使用人均GDP则2024年为13445美元。汇率使用人民币兑美元年均价。

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和综合国力提升，进一步加大“投资于人”的力度仍有空间。而且，“投资于人”的支出往往兼具消费与投资双重属性：通过公共投资引导居民在教育、医疗、文化、技能培训、体育休闲等领域的支出，能够同时提升人的能力、健康与素质，是对人力资本的长期投资。正是由于“投资于人”与消费之间存在天然的直接联系，其促进消费的作用既体现在当期，又对长远提高收入水平和消费倾向有积极的作用。

“十五五”时期，投资于人要更加聚焦于当前我国人力资本投资体系中相对薄弱的环节，加大对生育养育服务、儿童早期发展领域的公共投资，通过降低家庭在相应领域的支出，增强其消费能力和意愿。而且，这些领域的公共投资具有长期回报和较高回报率，需要公共投资的积极参与。

（二）促进高质量充分就业

“十五五”时期，人口转变对劳动力市场的影响进一步加剧。劳动年龄人口继续减少且老化更加明显，但16—24岁的青年人口仍然保持增长，将从2025年的14036万人增长到2030年的15846万人[⑧]。促进高质量充分就业必须基于这些新情况，实施更具针对性的政策。

首先，要更充分地发挥服务业尤其是现代服务业在就业创造中的主导作用。虽然我国制造业经过多年的高速发展，无论是规模和水平都已居世界领先地位，但由于资本深化程度不断提升及劳动节约型技术的广泛应用，制造业已经成为就业净减少的部门。我国的制造业就业在“十三五”时期达到顶峰后持续减少，“十四五”时期仍保持这一趋势。因此，在经济发展进入更高水平后，服务业应在就业岗位创造中占据主导地位。“十五五”时期，要依据经济发展的客观要求和人口形势变化，在以下几个领域更充分地发挥服务业的就业创造功能：人口老龄化引发的医疗、看护、照料需求增加已是全球普遍现象，中国人口的迅速老龄化必然带来相应的就业需求；为应对少子化困局，增加婴幼儿照护公共服务可以在降低家庭生育养育的成本、提升生育意愿的同时创造就业岗位；教育、科研与技术服务、生产性服务业和文化娱乐业等也有巨大发展空间。

其次，“十五五”时期要着力解决青年就业问题。青年就业已经成为当前及今后相当长时期内就业的主要问题。虽然青年就业困难是国际普遍现象，但我国的青年就业问题具有自身特点，其中一个突出方面是大学毕业生面临着更严峻的形势。解决青年就业问题必须根据中国青年群体的实际情况，创造更多适合他们的就业岗位。《建议》指出，要“建设现代化产业体系，巩固壮大实体经济根基”，优化提升传统产业，培育壮大新兴产业和未来产业，促进服务业优质高效发展。“十五五”时期落实好《建议》提出的上述目标和任务，是促进青年就业最有

⑧ 资料来源：《人口预测2025》，中国社会科学院人口与劳动经济研究所“人口仿真与就业监测”实验室。

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效的手段。

再次，“十五五”时期要积极应对新一轮科技革命对就业可能形成的冲击。以人工智能为核心的新一轮科技革命正加速发展。科技进步对就业影响的机制具有复杂性。从以往经验看，只要主动应对和利用好技术进步，总体上可以实现生产力发展与就业增长的兼容（都阳等，2025）。应对新一轮科技革命的影响也需要运用同样原则。我国在人工智能的应用技术和应用场景方面位居世界前列，而新技术创造需求的功能恰恰是就业的主要来源。因此，“十五五”时期要更充分地发挥我国在人工智能领域的比较优势，以更多应用创造更多就业，实现高质量就业与充分就业的兼容。

（三）继续推动人口高质量发展

“十五五”时期，推动人口高质量发展需要继续以“一老一小”为重点，加大投资于人的力度，以深化改革完善生育支持体系，形成久久为功的工作机制。

如前所述，中国经济将很快跨越高收入国家门槛。综合国力的增长使我们有条件加大生育支持政策力度，尤其是通过增加公共投入，有效降低家庭的生育养育和教育成本。发达国家的生育支持政策已经有几十年历史，其重点内容是面向家庭的公共投入，主要包括三类：现金转移支付，即向有孩子的家庭直接提供现金补贴，如儿童津贴、父母产假育儿假期间的收入补贴、单亲家庭的收入支持等；服务与实物补贴，即向有孩子的家庭提供相关服务支持，如早期教育与儿童照护设施给予直接融资或补贴，直接为家庭支付部分儿童照护费用，对年轻或有困难家庭提供儿童照护相关的设施与服务等；税收减免，即通过税务征收系统直接向有子女的家庭提供经济支持，最常见的是根据生育养育子女数量免除或抵扣一定额度纳税。“十四五”时期已经开始育儿补贴、税收抵扣、托育服务等政策，“十五五”期间要加大力度，力争使面向家庭的公共投入占GDP比重达到1%。

要通过发展银发经济积极应对人口老龄化，充分发挥我国老年人口规模巨大的特点，在银发经济的细分市场上做文章。“十五五”时期我国人口老龄化加速发展，65岁以上老年人口总量将从2025年的22153万人增长到2030年的26688万人；65岁及以上人口占总人口比重由2025年的15.8%上升至2030年的19.3%。到“十五五”末，我国65—69岁年龄组老年人口将达到9289万人，70—74岁年龄组为6302万人，75—79岁年龄组为5788万人，80岁及以上为5425万人[⑨]。联合国人口展望数据显示，2023年世界各国人口规模中位数为5489万人，上述每个年龄组的老年人口数量比大多数国家的总人口还要多。处于不同年龄组的老年人对老年产品和服务的需求有别于其他群体，只有该组别老年人口数量足够大时，才可能孕育出更加细分

⑨ 资料来源：《人口预测2025》，中国社会科学院人口与劳动经济研究所“人口仿真与就业监测”实验室。

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的产品和服务市场。我国巨大的老年人口规模，使银发经济即使在细分市场也有可能实现规模经济，并不断提升专业化水平和经济效率。从供给能力看，我国具有世界上最大的制造业规模和最完整的产业链，因此最有条件将巨大的老年人口规模与强大的制造业基础结合起来，发展出具有国际竞争力的银发产业。“十五五”期间，应充分利用我国人口老龄化特征，在细分市场上做文章。

（四）完善社会保障体系和公共服务均等化

“十五五”时期要进一步织牢民生安全网，兜牢民生底线。在现有基础上不断深化改革，持续完善社会保障体系，提高公共服务均等化水平。在人口老龄化加速发展的情况下，要增强社会保障体系自身的“造血”能力，提高其可持续性；综合运用需求侧和供给侧工具，提升养老保障体系的保障能力。同时，“十五五”期间要进一步提高社会保障体系的统筹层次，增强其包容性。

“十五五”时期要提升民生领域公共服务水平，促进公共服务均等化。应抓住重要改革机遇期，存量改革和增量改革并举，将对“人”的投资和公共服务供给逐步落实到个人，为更彻底的公共服务均等化奠定制度基础。可以通过建立公共服务个人账户，使公共服务附着于个人且可转移，让凡是来自中央财政的对“人”的投资只与个人挂钩，消除地区因素对公共服务供给的影响；推动“一户通办”的管理体系，从而提升公共服务投资效率，打通公共服务均等化的难点和堵点。

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Enhancing Livelihoods Development in China: From the 14th to the 15th Five-Year Plan

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Abstract: *China's people-centered development philosophy finds its clearest expression in ensuring and improving people's livelihoods. This approach, which integrates livelihood improvements with national development, reflects the people-oriented essence of China's development model. It also underscores the understanding that substantive progress in well-being is a gradual, long-term process. During the 14th Five-Year Plan (FYP) period, these priorities yielded tangible gains: employment in China continued to expand, job quality improved markedly, living standards rose steadily, common prosperity advanced on a solid foundation, and social security systems expanded coverage and increased benefits. Looking ahead to the 15th FYP period, China will intensify its focus on "investing in human capital," driving high-quality and full employment, promoting high-quality population development, and further elevating the standards of social security and public services.*

Keywords: *Livelihood development; High-quality full employment; Human capital investment*

JEL Classification Codes: J18; J24; H53

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Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development (hereinafter referred to as the *Recommendations*) were adopted at the Fourth Plenary Session of the 20th CPC Central Committee in October 2025. The *Recommendations* set out a series of major strategic arrangements to secure and improve people's livelihoods. Continuously intensifying efforts in this area and resolutely advancing common prosperity for all represent both the point of departure and the ultimate objective of Chinese modernization. The livelihood blueprint outlined in the *Recommendations* for the 15th FYP period (2026-2030) builds on the achievements of the 14th FYP period (2021-2025). Accordingly, this article reviews the principal progress in livelihood development during the 14th FYP period and offers an outlook on key priorities for the 15th FYP period.

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1. Ensuring and Improving People's Livelihoods through Development

Livelihood development is the core embodiment and primary vehicle of people-centered development philosophy. Every policy in the livelihood domain affects millions of households and directly impacts people's well-being. Ensuring and improving livelihoods amid development not only underscores people-oriented nature of economic growth but also recognizes that such improvements are a long-term, gradual process.

1.1 Livelihood Demands Evolving with Economic Development Levels

Meeting people's aspirations for a better life is the primary goal of development. Among the many facets of socioeconomic progress, advances in livelihood development have the most direct bearing on the fulfillment of these aspirations. To better align livelihood policies with public needs, it is essential to understand the patterns by which livelihood demands change with economic development levels and to closely examine how shifts in development conditions affect the capacity to provide policy in this area.

People's sense of happiness and fulfillment tends to increase with higher levels of development, though this relationship is not linear. Economic inquiry into subjective well-being and its determinants dates back to the influential papers by Richard Easterlin several decades ago. Easterlin observed that, over many decades in developed countries, substantial rises in real income were not accompanied by corresponding improvements in subjective well-being, which remained largely stable (Easterlin, 1973, 1974). This disconnect between income growth and happiness became known as the "Easterlin Paradox." The paradox has since sparked extensive economic literature on drivers of subjective well-being. Studies drawing on data from developed countries show a broad consensus: absolute income has only a modest effect on subjective well-being. In contrast, relative income exerts a stronger influence on life satisfaction. This implies that both promoting income growth and refining income distribution play vital roles in boosting public happiness. Most developed economies have already completed major structural transformations, such as industrialization and urbanization. Analyses based on their data thus reflect observations of relatively stable societies, and findings may differ markedly from those in economies experiencing rapid structural change. In particular, whether patterns and determinants of happiness shift dramatically as an economy approaches or crosses the high-income threshold warrants further in-depth study.

In practice, demands across all livelihood domains evolve in tandem with rising levels of economic development. Employment, the foundation of people's livelihoods, benefits from sustained economic growth that expands job opportunities while simultaneously generating demand for higher-quality positions. This trend has become particularly evident in China since the Lewis turning point, when shifts in labor supply-demand relations have rendered high-quality employment as important as full employment. Comparable dynamics are evident in public service sectors such as education. The scope of educational provision must continuously expand, with compulsory education—an essential public service—extending both backward to early childhood education and forward to higher levels, while simultaneously advancing toward higher-quality. At the middle-income stage, the primary task of the social security system is to broaden coverage;

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upon entering the high-income stage, however, public expectations increasingly shift toward higher standards and benefit levels. These developments highlight a broader imperative: in advancing economic growth and improving livelihoods, policymakers must accurately grasp the dynamic evolution of people's sense of happiness and fulfillment. As economic development deepens, expectations for a better quality of life rise accordingly. Newly emerging demands and challenges must therefore be continuously addressed and resolved within the ongoing process of development itself.

1.2 Promoting Development through Livelihood Improvement

Ensuring and improving livelihoods is not only a central objective of development but also a crucial means of promoting it. As economic development advances, the role of livelihood improvement as a growth-enhancing mechanism becomes increasingly significant. This relationship is clearly reflected in the interaction between progress in key livelihood areas and overall economic growth.

First, improvements in education and health constitute the primary pathways for human capital accumulation. Human capital is the fundamental driver of long-term economic growth and a decisive factor in fostering new quality productive forces. Modern economic growth theory has long established the central role of human capital, yet its formation is inseparable from high-quality development in livelihood-related sectors. Developing new quality productive forces in line with local conditions, as emphasized in the *Recommendations*, centers on achieving a substantial leap in total factor productivity, which is based on sustained human capital accumulation. Moreover, advancing new quality productive forces requires coordinated progress across production, distribution, circulation, and consumption, ensuring that development gains are more widely shared. Such inclusiveness is essential for mobilizing initiative, proactivity, and creativity across society—objectives that cannot be realized without solid advancement in livelihood development.

Second, full employment and high-quality growth are both core development goals and vital engines of growth. Long-term economic expansion depends on efficient labor markets and sustained labor contributions. In any economy, employment growth and labor market expansion are fundamental drivers of economic growth. From an analytical perspective, economic growth can be decomposed into employment growth and improvements in labor productivity. China's historical experience demonstrates that labor market expansion has been a major contributor to economic growth, accounting for more than half of total growth (Du, 2024). Looking ahead, full employment and high-quality employment will remain critical sources of long-term economic dynamism.

Third, a well-functioning and efficient social security system not only safeguards livelihoods and reinforces the bottom line of social protection, but also serves as a key pillar for enhancing residents' willingness and capacity to consume. In this sense, it provides essential support for the transition toward consumption-driven economic growth. Implementing the strategy of expanding domestic demand and building a comprehensive internal demand system is vital to long-term development and enduring stability. The *Recommendations* clearly identify domestic demand as a strategic anchor, emphasizing the need to promote positive interactions between consumption and investment, as well as between supply and demand, to strengthen the endogenous momentum

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and reliability of the domestic economic cycle. Within this framework, expanding consumption occupies a central position. By strengthening the social safety net and continuously improving the quality and level of livelihoods, policymakers can generate a powerful leverage effect—stimulating consumption propensity, transforming the growth model, and injecting new momentum into sustained long-term economic growth.

1.3 Growing Capacity of Supply in Livelihood

Policy provision in livelihood-related domains evolves alongside economic and social development, becoming an unavoidable and pressing issue as China's economy enters a new stage. First and foremost, promoting high-quality and full employment remains the most fundamental means of advancing development and safeguarding livelihoods. As development levels rise, employment structures undergo profound transformation, and job creation itself—both in nature and in modalities—is evolving rapidly. In China, manufacturing employment peaked during the 13th FYP period (2016-2020). Since then, despite continuous improvements in industrial sophistication and international competitiveness, the sector's capacity to absorb labor has declined. The service sector has emerged as the primary engine of job creation and the main source of employment growth—a trend that will become even more evident as China moves into the high-income stage. In particular, the development of modern, producer-oriented services is increasingly strategic. From the perspective of employment governance, marked differences in work organization, job content, and employment management systems pose new challenges for policy design and delivery.

Second, rising economic development has led to a more diversified household income structure in China. At lower stages of development, labor typically constitutes households' primary asset and endowment, making the expansion of labor-intensive industries and employment the most effective pathway to income growth. As living standards improve, however, property income plays an increasingly large role in boosting household earnings. At the same time, enhanced comprehensive national strength enriches the content and diversifies the forms of transfer income. This diversification fundamentally alters the mechanisms through which residents' incomes can be increased. Consequently, the policy instruments required to promote income growth differ substantially from those suited to a stage dominated by wage income, giving rise to new policy challenges.

Third, the acceleration of technological progress—most notably the irreversible advance of the Fourth Industrial Revolution centered on artificial intelligence(AI)—has exerted increasingly visible effects on employment and income distribution. Under these conditions, policymakers face a dual imperative: to vigorously cultivate new, high-quality productive forces and drive economic transformation and upgrading, while also managing labor market disruptions induced by technological change and promoting a more equitable income distribution. Striking this balance significantly raises the complexity and difficulty of policy calibration.

In addition, China's ongoing demographic changes have elevated the development of a high-quality population to a more prominent position in its efforts to advance development and improve livelihoods. This shift calls for the continuous expansion of public service provision

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and underscores the urgency of deploying new policy instruments to support the higher-quality development of the population.

2. Major Achievements in Livelihood Development During the 14th FYP Period

The *Recommendations* summarize the historic achievements realized during the 14th FYP period, noting that "China's economic strength, scientific and technological capabilities, and comprehensive national power have reached new heights; Chinese modernization has advanced with solid steps along its distinctive path; and the new journey toward the second centenary goal has gotten off to a strong and promising start." These accomplishments have laid a solid foundation for economic and social development during the 15th FYP period and created favorable conditions for further safeguarding and improving livelihoods. Progress in livelihood development during the 14th FYP period is primarily reflected in the following areas.

2.1 Maintaining Overall Stability in Employment

Employment, as the foundation of people's livelihoods, has long been a central concern in efforts to safeguard and improve well-being. The 14th FYP period was marked by extraordinary challenges, such as the once-in-a-century COVID-19 pandemic and a volatile, complex external environment. Nevertheless, by consistently implementing the employment-first policy and prioritizing job stability, China maintained overall labor market stability and fulfilled the employment targets set out in the 14th FYP period as scheduled. From key labor market indicators, several defining features of employment performance during this period can be identified.

First, the surveyed urban unemployment rate remained within policy targets. During the 14th FYP period, annual targets set in successive *Government Work Reports* were adjusted in line with evolving conditions, generally remaining at or around 5.5%. As shown in Figure 1, the monthly average surveyed urban unemployment rate averaged 5.24% through November 2025. Except for a limited number of months affected by pandemic-related shocks, the rate remained below the 5.5% target for most of the period. The prime working-age population (25-59 years), which constitutes the core of the labor force, consistently recorded unemployment rates below the overall average. Overall fluctuations in the surveyed urban unemployment rate were modest. Across the 59 months of the 14th FYP period, the standard deviation was 0.25, with a coefficient of variation of 0.048, indicating a relatively high level of labor market stability. Achieving such outcomes amid the dual pressures of a global health crisis and heightened international economic uncertainty required efforts well beyond historical norms and underscores resilience and effectiveness of China's employment policies.

Second, China's total employment continued to expand during the 14th FYP period. Despite the acceleration of population aging and the sustained decline in the working-age population, China's overall employment continued to increase, reflecting ongoing improvements in the efficiency of human resource utilization. Urban employment rose from 462.71 million at the end of 2020 to 473.45 million in 2024, representing an increase of 10.74 million persons (2.3%). By the third quarter of 2025, the total number of migrant workers reached a historic high of 191.87

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Fig. 1. Urban Surveyed Unemployment Rate during the 14th FYP Period

Source: National Bureau of Statistics.

million, an increase of 22.28 million (13%)[1] compared with the end of the 13th FYP period. Expanded employment means that more individuals can participate in economic activity and share in the benefits of economic growth—an outcome with clear and significant implications for livelihoods.

Third, employment quality improved markedly. Alongside the expansion in employment scale, China's average labor productivity increased at an annual rate of 6% during the 14th FYP period[2]. Wage levels rose steadily, and overall job quality continued to improve, indicating that substantive gains in efficiency and remuneration accompanied employment growth.

2.2 Steady Growth of Household Incomes

During the 14th FYP period, China's sustained employment expansion and improving job quality drove steady growth in household incomes in both urban and rural areas. According to data from the National Bureau of Statistics (NBS), China's national per capita disposable income rose from 32,189 yuan in 2020 to 41,314 yuan in 2024[3]. This corresponds to a compound annual growth rate (CAGR) of 6.4%. After adjusting for inflation, real income grew at an average annual rate of 5.6%, exceeding the pace of economic growth over the same period. From an urban-rural perspective, per capita disposable income of urban residents increased from 43,834 yuan in 2020 to 54,188 yuan in 2024, corresponding to a nominal CAGR of 5.4% and a real annual growth rate of 4.5%. Rural residents experienced faster income growth, with per capita disposable income rising from 17,131 yuan to 23,119 yuan over the same period. The nominal CAGR reached 7.8%, while real income grew at an average annual rate of 7.0%. The significantly faster growth of rural incomes highlights tangible progress toward narrowing the urban-rural income gap.

Rising incomes naturally boosted consumption levels. During the 14th FYP period, China's national per capita consumption expenditure increased from 21,210 yuan in 2020 to 28,227 yuan

[1, 3] Source: *China Statistical Yearbook 2025*.

[2] Source: Calculated based on data from the *China Statistical Yearbook 2025*.

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in 2024, with a nominal CAGR of 7.4% and a real annual growth rate of 6.5%. Urban residents' per capita consumption expenditure grew at an average annual rate of 6.4% in nominal terms (5.4% in real terms). In contrast, rural residents' consumption rose more rapidly, with nominal and real growth rates of 8.9% and 8.1%, respectively. This pattern indicates faster improvements in rural living standards and reflects concrete progress toward common prosperity.

At the same time, the diversification of income sources expanded channels for income growth. Household income primarily comprises wage income, operating income, property income, and transfer income. During the 14th FYP period, the overall income distribution of urban and rural residents in China remained relatively stable. Labor income remained the dominant source: wage income accounted for more than 60% of urban residents' per capita disposable income, reaching 60.7% in 2024. For rural residents, wage income accounted for 42.4% of total disposable income in 2024; when combined with operating income—which also has a strong labor component—the two together accounted for 76.3%. Notably, strengthened livelihood support measures led to a substantial increase in rural transfer income, rising from 3,661 yuan at the end of the 13th FYP period to 4,895 yuan in 2024. This growth in transfer income was an important driver of rapid rural income growth during the 14th FYP period.

2.3 Promoting High-Quality Population Development

Population issues are of vital importance to the great rejuvenation of the Chinese nation, and high-quality population development constitutes an important foundational condition for advancing the Chinese path to modernization. Promoting such development is thus a vital dimension of livelihood policy—one distinguished by its comprehensive coverage of all demographic groups and its focus across the full life cycle. In response to challenges such as a declining birth rate and population aging, it is imperative to fully implement the guiding principles of the Third and Fourth Plenary Sessions of the 20th CPC Central Committee, with a focus on support for "the elderly and children", and to improve population service and governance systems continuously.

During the 14th FYP period, the central and local governments introduced a series of major policy measures to address declining birth rate, primarily in four areas:

First, enhanced support for families. A special individual income tax deduction for childcare expenses of children under the age of three was implemented early in the 14th FYP period. Beginning in 2025, a national child-rearing allowance of 300 yuan per child per month was introduced. This represents the first nationwide, universal, and direct cash subsidy provided to the masses to offset child-rearing costs. At the local level, many governments further expanded maternity and paternity leave beyond national standards, provided direct childcare subsidies for families with two or more children, and introduced housing-related incentives such as purchase subsidies or preferential access to public rental housing.

Second, support for childcare and education institutions. At the national level, clear standards and regulatory frameworks for childcare institutions were established. Local governments subsequently rolled out a range of complementary measures, including construction subsidies, operational subsidies (often linked to the number of childcare slots), and incentives for model institutions. Preferential policies were also extended in areas such as taxation, property use, land

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supply, and utility fees, easing both entry barriers and operating costs.

Third, incentives for employer participation to foster a more family-friendly workplace. National guidelines encouraged employers to negotiate flexible working hours and leave arrangements with employees, support the provision of workplace-based childcare services where feasible, and participate in childcare facility construction through diverse institutional arrangements.

Fourth, strengthened community-based services. Policies focused on strengthening community-based public service infrastructure, with some cities promoting "embedded" childcare facilities and mutual-aid family childcare models within neighborhoods. From the autumn semester of 2025 onward, preschool education fees will be progressively exempted nationwide. This measure not only reinforces the public service nature of early childhood education but also directly reduces the cost of child-rearing. In parallel, government authorities at all levels advanced supporting reforms through dedicated planning, enhanced protection of women's rights, improvements in medical and maternity insurance schemes, and streamlined administration of marriage and birth registration.

During the 14th FYP period, China's education system sustained robust development, playing a central role in enhancing population quality. The average years of schooling among the working-age population have reached 11.2 years, while new entrants to the labor force average 14.3 years—approaching levels typical of advanced economies. This marked improvement in human capital provides a critical foundation for economic restructuring and upgrading, and creates favorable conditions for sustainable development during the 15th FYP period and beyond. By 2024, gross enrollment rates in preschool education and senior secondary education had reached 92%, and balanced development of compulsory education had been realized across all 2,985 counties nationwide[4], marking a new level in the pursuit of educational equity.

2.4 Making Solid Progress toward Common Prosperity

During the 14th FYP period, China's income distribution outcomes continued to improve, with progress evident across several key dimensions. First, the share of labor remuneration in primary distribution has continued to rise. From 2021 to 2023, this share increased from 51.4% to 52.8% and then to 53.2%[5], indicating that labor remuneration has gradually assumed a dominant position in primary distribution. A well-functioning income distribution system depends on a coherent and balanced structure, with primary distribution playing a foundational role. Labor remuneration—including wages, benefits, and social security contributions—reflects labor's relative contribution among production factors and anchors the basic pattern of income distribution. This shift provides an essential institutional basis for advancing common prosperity.

Second, China's urban-rural income gap narrowed significantly. Historically, disparities between urban and rural incomes have been a major source of overall inequality. During the 14th FYP period, sustained pro-poor and pro-rural policy support enabled rural residents' incomes to

[4] Source: Huai Jinpeng, "Developing Education that Meets People's Expectations," in *Study Guide for the Proposals of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development*.

[5] Source: *China Statistical Yearbook 2025*.

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grow markedly faster than those of urban residents, resulting in a sustained decline in the urban-rural income ratio. As illustrated in Figure 2, the ratio fell from 2.56 at the end of the 13th FYP period to 2.34 in 2024—a reduction of 8.6%. This marked narrowing provides powerful evidence of steady, solid progress toward common prosperity.

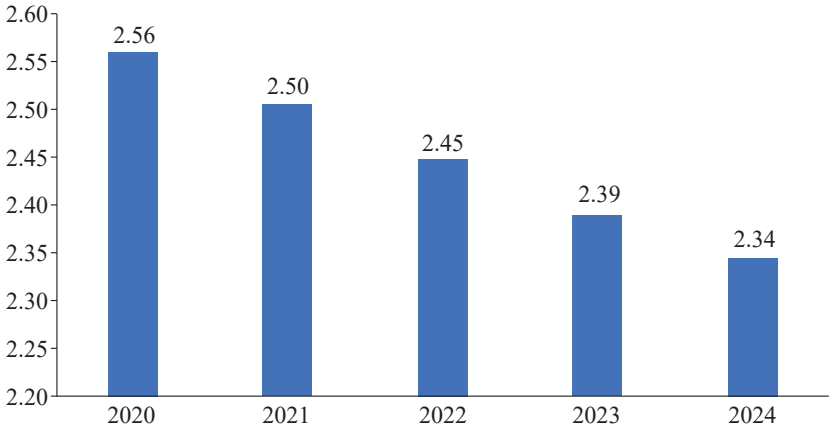

Fig. 2. Urban-Rural Income Ratio during the 14th FYP Period

Source: National Bureau of Statistics.

Third, the structure of household income distribution in China continued to improve. The national Gini coefficient registered a modest but steady decline, falling from 0.468 at the end of the 13th FYP period to 0.465 in 2024. This incremental progress underscores that narrowing income disparities is a long-term undertaking. Moving forward, sustained improvement will require a multi-pronged approach: harmonizing the roles of primary, redistribution, and tertiary distribution, and scaling up transfer payments to low- and middle-income groups. Only through such a comprehensive approach can the overall income distribution pattern be continuously optimized.

2.5 Steady Enhancement of Social Security and Public Services

By the end of 2024, China's basic pension insurance covered more than 1 billion people, and basic medical insurance covered 1.33 billion[6]. Realizing such broad coverage of basic social security in a country with a large population is a significant historical achievement. The phased implementation of a higher statutory retirement age, starting in 2025, stands as one of the major livelihood reforms of the 14th FYP period. Alongside this, the introduction of the personal pension system diversified the pension framework and bolstered preparedness for population aging. Throughout the period, pensions for urban employees and basic allowances for rural and non-employed residents rose at varying rates, delivering meaningful improvements in elderly income security.

In key public service areas, such as education, healthcare, eldercare, and housing, services keep improving as robust safety nets safeguard the basic needs of vulnerable groups. National

[6] Source: Chen Yiqin, "Increase Efforts to Ensure and Improve Public Wellbeing," in *Study Guide for the Proposals of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development*.

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standards were developed and regularly refined to ensure access to 81 essential services across 9 key areas. Concurrently, ongoing reform of the household registration (*hukou*) system furthered the equalization of public services, helping to narrow urban-rural and regional gaps.

3. Key Areas and Challenges for Livelihood Development in the 15th FYP Period

China's economy is poised to cross the high-income threshold. According to the latest World Bank classification (July 2024-July 2025), the high-income threshold stands at a per capita GNI exceeding 14,005 US dollars. With China's per capita GNI reaching 13,359 US dollars by the end of 2024, only a modest further increase (4.84)[7] is required—meaning the high-income threshold is expected to be crossed around the end of the 14th FYP period. Rising per capita incomes will naturally heighten public aspirations for a better life. The 15th FYP period must therefore proactively address these evolving needs, focusing on strategic areas to drive further gains in living standards.

3.1 Closer Integration of Investment in Human and Physical Capital

The *Recommendations* underscore the importance of "integrating livelihood enhancement with consumption stimulus, while closely aligning investment in physical assets with investment in human capital." China's shifting growth model and accelerating demographic transition both necessitate a significant reorientation of public investment. Since the initiation of reform and opening-up in 1978, China's rapid industrialization and urbanization have been fueled by a massive accumulation of physical capital. Sustained, intensive investment in infrastructure, heavy industry, manufacturing, and real estate has substantially augmented the nation's total capital stock. However, sustained high investment rates in physical capital inevitably encounter diminishing returns, leading to declining efficiency. As the pace of total population decline accelerates during the 15th FYP period, maintaining the previous scale of physical capital investment will be increasingly inefficient. Therefore, increasing investment in people should be a central pillar of the domestic demand expansion strategy and a crucial nexus for fostering positive interactions between consumption and investment, as well as between supply and demand. The key to intensifying investment in human capital lies in maximizing the leveraging effect of public finance. During the 15th FYP period , the public investment structure must be further optimized to reflect a deeper integration of physical and human capital. By increasing the magnitude of human capital investment, the state can simultaneously enhance the efficiency of remaining physical capital expenditures. While public finance already plays a dominant role in securing and improving livelihoods, there remains significant fiscal space for China to expand "investment in people" as its national strength grows and public demands evolve. Investment in people inherently combines the attributes of both consumption and investment: through targeted public spending, it guides households to increase expenditures in education, healthcare, culture, skills training, sports, and leisure, while simultaneously enhancing individuals' competence, health, and overall quality,

[7] China's GNI per capita is slightly lower than its GDP per capita; for reference, the latter stood at 13,445 dollars in 2024. Calculations are based on the annual average exchange rate of Renminbi against the US dollar.

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constituting a sustained investment in human capital. Because of this intrinsic link to consumption, investment in people yields immediate stimulus effects and positively influences long-term income levels and the marginal propensity to consume.

During the 15th FYP period, investment in people should target the relatively weak links in China's current human capital framework. This necessitates increased public investment in pro-natalist services and early childhood development. By reducing household outlays in these areas, the state can bolster both families' capacity and willingness to consume. Moreover, public investment in these sectors yields high long-term returns, justifying proactive public intervention.

3.2 Promoting High-Quality and Full Employment

Over the 15th FYP period, China's demographic shifts are expected to exert more evident and multifaceted pressures on its labor market. While China's working-age population continues to contract and age, the youth cohort (aged 16-24) is projected to increase from 140.36 million in 2025 to 158.46 million by 2030[8]. Ensuring high-quality and full employment must therefore be anchored in these shifting demographics and supported by highly targeted policy interventions.

First, the service sector—particularly modern services—must assume a central role in job creation. Following decades of rapid industrialization, China's manufacturing sector has achieved unparalleled scale and sophistication. However, rising capital intensity and the adoption of labor-saving technologies have transitioned manufacturing into a sector characterized by net labor reduction. Manufacturing employment, which peaked during the 13th FYP period and declined through the 14th FYP period, is unlikely to reverse its trajectory. As the economy matures, the service sector must become the primary engine of job creation. During the 15th FYP period, this shift necessitates a strategic emphasis on several critical domains. Global population aging is driving a sustained surge in demand for healthcare, eldercare, and long-term care services. In China, rapid demographic aging will inevitably increase labor demand in these sectors. Concurrently, expanding public infrastructure for infant and toddler care can simultaneously alleviate child-rearing costs, incentivize fertility, and generate a new stream of service-oriented jobs. Beyond the care economy, sectors such as education, scientific research, technical services, producer services, and the cultural and entertainment industries retain significant potential for employment expansion.

Second, addressing youth employment must become a cornerstone of China's 15th FYP period. Youth unemployment has become a prominent issue and is likely to remain so in the medium term. While youth labor market frictions are a global phenomenon, China faces specific pressures, notably the increasing difficulty of securing employment for university graduates. Effective mitigation requires creating high-quality positions that align with the skill sets and professional aspirations of younger generations. The CPC Central Committee's strategic *Recommendations* emphasize "building a modern industrial system and consolidating the foundation of the real economy" by upgrading traditional sectors and fostering emerging and future-oriented industries. The successful implementation of these objectives during the 15th FYP period will be the most

[8] Source: *Population Projections 2025*, by Laboratory of Population Simulation and Employment Monitoring, Institute of Population and Labor Economics, Chinese Academy of Social Sciences.

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effective lever for expanding high-value employment opportunities for youth.

Third, during the 15th FYP period, China must proactively mitigate employment disruptions that the burgeoning technological revolution may trigger. As this new wave, underpinned by AI, accelerates, the mechanisms through which technological progress influences labor dynamics remain inherently complex. However, historical evidence suggests that through strategic adaptation and the judicious harnessing of innovation, a synergy between productivity gains and employment expansion is attainable (Du et al., 2025). This principle is vital for navigating the current transition. Given that China is a global leader in AI application and deployment, the demand-generative potential of these technologies constitutes a primary engine for job growth. Therefore, during the 15th FYP period, China should capitalize on its edge in AI applications to generate new jobs,thereby reconciling the goals of high-quality and full employment.

3.3 Advancing High-Quality Population Development

Advancing high-quality population development during the 15th FYP period requires a steadfast focus on the "the elderly and children" . This entails scaling up investment in human capital, deepening reforms to the fertility support system, and establishing robust, long-term institutional mechanisms.

As previously noted, the Chinese economy is poised to cross the threshold into a high-income nation. This rise in comprehensive national strength provides the fiscal capacity to bolster fertility support policies, particularly by increasing public investment to reduce the direct and opportunity costs of childbearing, child-rearing, and education. International experience from developed economies, where family support policies have evolved over decades, typically centers on three pillars of public expenditure: cash transfers (e.g., child allowances, parental leave income support, and single-parent assistance); in-kind and service subsidies (e.g., financing for early childhood education, childcare facility subsidies, and specialized support for disadvantaged families); and tax relief (e.g., exemptions or deductions indexed to the number of children). Building on the initiatives launched during the 14th FYP period, such as childcare subsidies and tax deductions, the 15th FYP period should see these efforts scaled up, with the goal of raising family-oriented public expenditure to 1% of GDP.

Proactive responses to demographic aging should prioritize the development of the "silver economy", leveraging China's massive elderly population through precise market segmentation. Aging will accelerate during the 15th FYP period: China's population aged 65 and above is projected to rise from 221.53 million in 2025 to 266.88 million by 2030, with its share of the total population increasing from 15.8% to 19.3%. By 2030, China's 65-69 age cohort will reach 92.89 million, followed by 63.02 million in the 70-74 group, 57.88 million in the 75-79 bracket, and 54.25 million among those aged 80 and above[9]. According to UN population data, the global median country population in 2023 was 54.89 million—meaning each of these Chinese age cohorts exceeds the total population of most countries worldwide. Demand for products and services differs

[9] Source: *Population Projections 2025*, by Laboratory of Population Simulation and Employment Monitoring, Institute of Population and Labor Economics, Chinese Academy of Social Sciences.

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markedly across these age groups; only when a cohort reaches sufficient scale can truly specialized markets emerge. China's enormous elderly population enables economies of scale even in niche segments, fostering greater specialization, efficiency, and professionalism. On the supply side, China's position as the world's largest manufacturing economy and the most complete industrial chain positions it uniquely to combine massive demand with strong production capacity, thereby developing globally competitive silver industries. During the 15th FYP period, China should fully leverage these demographic features by focusing on specialized sub-markets within the silver economy.

3.4 Strengthening the Social Security System and Equalization of Public Services

During the 15th FYP period, efforts must intensify to strengthen the social safety net and firmly safeguard the minimum floor of people's livelihoods. Building on existing foundations, reforms should be deepened to continuously refine the social security system and further enhance public service equalization. As population aging accelerates, priority must be given to enhancing the system's intrinsic sustainability—its capacity to provide stable, self-sustaining support over the long term. This calls for a coordinated deployment of demand-side and supply-side instruments to expand the coverage, depth, and adequacy of old-age security. At the same time, the 15th FYP period should further advance nationwide pooling and coordination within the social security system, thereby strengthening its overall inclusiveness.

In parallel, public services in key livelihood domains must undergo substantial improvements in quality and accessibility to achieve genuine equalization. This critical window for reform should be seized to pursue a two-pronged strategy: "stock" reforms that optimize existing structures and address inefficiencies, together with "incremental" reforms that expand service provision. A central direction is to progressively anchor people-centered investment and public service delivery at the individual level, thereby laying a more robust institutional foundation for comprehensive equalization. One effective mechanism is the establishment of individual public service accounts, making services personal and portable, detached from one's place of residence. In this framework, central fiscal transfers directed toward individuals would follow the person directly, mitigating regional disparities in provision and removing location-based barriers. Complementing this approach, the development of an integrated "one-stop" administrative system for public services would improve investment efficiency and help dismantle longstanding institutional bottlenecks that impede equitable access and delivery.

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