



中国财政科学研究院
Chinese Academy of Fiscal Sciences

中国经济社会转型与养老保险制度的可持续

Economic and Social Transformation and Sustainable Pension Insurance System of China

刘尚希
Shangxi Liu



中国财政科学研究院
Chinese Academy of Fiscal Sciences

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一、中国经济社会转型的背景与特征

The Background and Characteristics of China's Economic and Social Transformation

(一) 经济快速发展的转型阶段

Transition Stage Of Rapid Economic Development



表1 2012-2023年GDP及其增速
Table 1 GDP and its growth rate from 2012 to 2023

	GDP (亿元) (100 million yuan)	GDP增速 (%) Growth rate
2012	538580.0	7.9
2013	592963.2	7.8
2014	643563.1	7.4
2015	688858.2	7.0
2016	746395.1	6.8
2017	832035.9	6.9
2018	919281.1	6.7
2019	986515.2	6.0
2020	1013567.0	2.2
2021	1149237.0	8.4
2022	1204724.0	3.0
2023	1260582.1	5.2

- 经济由高速增长转向中低速增长和高质量发展。
- The economy has shifted from high-speed growth to medium-low-speed growth and high-quality development.
- 经济转向中低速增长，各种问题将会更凸显出来，一些体制问题“水落石出”。
- When the economy turns to medium and low-speed growth, various problems will become more prominent, and some institutional problems will come to light.

(二) 社会结构变迁与人口老龄化

Changes in social structure and population aging



社会结构呈现少子化、动态社会、城市化等趋势，人口年龄结构、家庭结构、居住养老方式巨变，人户分离特征明显。

The social structure shows the trend of low birth rate, dynamic society and urbanization, and the population age structure, family structure and the way of living for the aged have changed dramatically, and the characteristics of household separation are obvious.

- **少子化**：出生人口自2017年以来连续七年下降，2023年出生人口902万人，比2022年减少54万人。
- **Low birth rate**: The number of births has declined for seven consecutive years since 2017, with 9.02 million births in 2023, a decrease of 540,000 compared with 2022.
- **人户分离**：2020年，全国人户分离人口为49276万人；与2010年相比，增长88.52%。
- **Separation of people and households**: In 2020, the population of separated people and households nationwide was 492.76 million; Compared with 2010, it increased by 88.52%.
- **家庭小型化**：2000年、2010年、2020年平均每个家庭户的人口分别为3.44人、3.10人和2.62人。
- **Household miniaturization**: The average population per household in 2000, 2010 and 2020 was 3.44, 3.10 and 2.62 respectively.
- **农民工情况**：2023年，全国农民工总量29753万人，比上年增加191万人，增长0.6%。
- **Migrant workers**: In 2023, the total number of migrant workers in China was 297.53 million, an increase of 1.91 million or 0.6% over the previous year.

（三）社会政策导向不清晰与社会改革动力不足

Unclear social policy orientation and insufficient motivation of social reform



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- 泛福利主义思潮，社会对政府养老的期望值高。
- With the trend of pan-welfarism, the society has high expectations for the government's pension.
- 社会非营利组织发育缓慢。
- The development of social non-profit organizations is slow.
- 城乡二元体制改革。
- Reform of the urban-rural dual system.



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二、养老保险制度的历史演进与现状分析

Analysis of the Historical Evolution and Current Situation of the Pension Insurance System

（一）养老保险制度的形成与发展

Formation and development of the endowment insurance system



制度发展的标志性事件：The landmark event of institutional development:

1997年：建立统一的企业职工基本养老保险制度

1997: Establishment of a unified Basic endowment insurance system for enterprise employees

2009年：建立新型农村社会养老保险制度

2009: Establishment of a new rural social endowment insurance system

2011年：建立城镇居民社会养老保险制度

2011: Establishment of a social endowment insurance system for urban residents

2004年：建立企业年金制度

2004: Establishment of enterprise annuity system

2014年：统一的城乡居民基本养老保险制度

2014: Unified Basic endowment insurance system for urban and rural residents

2014年：建立机关事业单位工作人员基本养老保险制度

2014: Establishment of a basic pension insurance system for employees of government departments and institutions

2014年：建立职业年金制度

2014: Establishment of occupational pension system

2022年：建立个人养老金制度

2022: Individual pension system established

(二) 当前养老保险制度的框架与特点

Framework and characteristics of the current endowment insurance system



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制度主要风险：Main risks of the system:

- 人口老龄化导致养老保险基金负担沉重
- The aging of the population has led to a heavy burden on the pension fund.
- 人口流动导致养老保险适应性遭遇挑战
- Population mobility leads to challenges to the adaptability of endowment insurance
- 第一支柱基本养老保险 “一支独大”
- " Dominance " of First Pillar of Basic endowment insurance
- 第二支柱和第三支柱养老保险发展不足
- Insufficient development of the second and third pillars of endowment insurance

(四) 养老保险现状：参保人数情况

Status of endowment insurance: number of insured persons

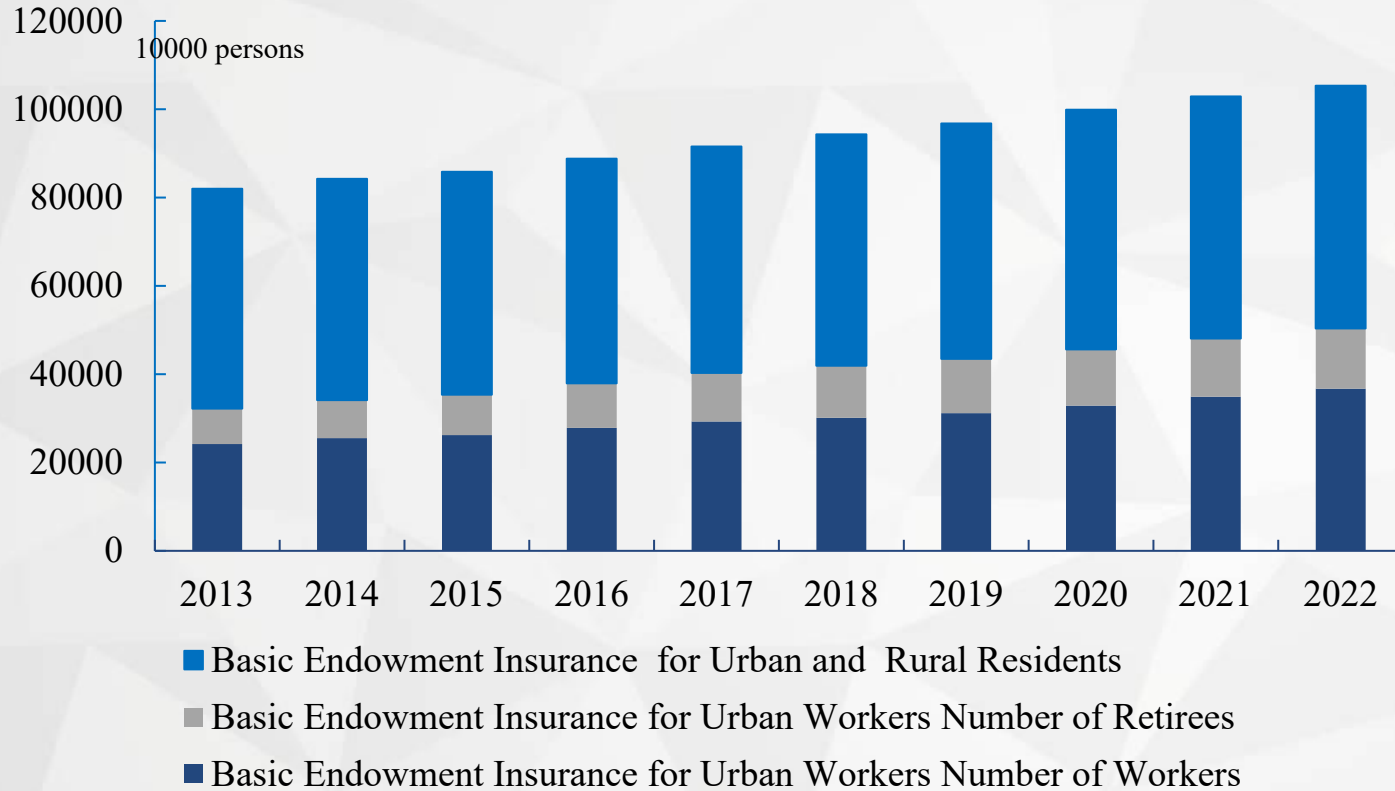


图1 2013-2022年基本养老保险参保人数 (万人)

Basic Endowment Insurance Participants(10 000 persons)

截至2022年末，全国参加基本养老保险人数105307万人。

By the end of 2022, 1053.07 million people had participated in Basic endowment insurance nationwide.

- 城镇职工基本养老保险人数50355万人 (参保职工36711万人, 参保离退休人员13644万人)
- The number of urban employees covered by Basic endowment insurance was 503.55 million (367.11 million employees and 136.44 million retirees)
- 城乡居民基本养老保险人数54952万人。
- The number of urban and rural residents covered by Basic endowment insurance totaled 549.52 million.

(四) 养老保险现状：财政补贴情况

Status of endowment insurance: financial subsidies

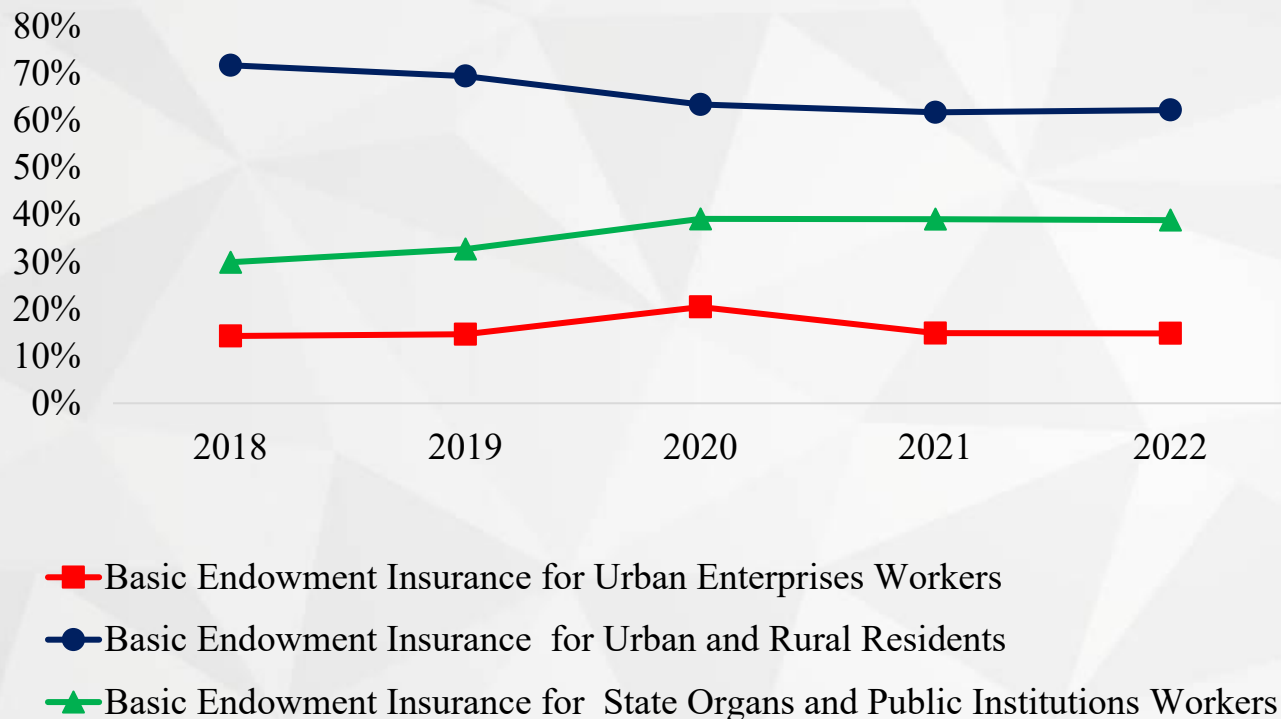


图2 2018-2022年基本养老保险财政补贴占比情况
Financial subsidy income of Basic Endowment Insurance

从财政补贴收入占基本养老保险基金收入比重来看：2022年，企业职工基本养老保险为15%，机关事业单位工作人员基本养老保险为39%，城乡居民基本养老保险为62%。

In terms of the proportion of financial subsidy income in the basic endowment insurance fund income, in 2022, the basic endowment insurance for employees of enterprises was 15%, the basic endowment insurance for employees of government institutions will be 39%, and the basic endowment insurance for urban and rural residents was 62%.

(四) 养老保险现状：职工养老保险基金收支情况

Status of endowment insurance: income and expenditure of endowment insurance fund



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表2 2018-2022年职工养老保险基金收支变动情况 (单位: 亿元)

Table 2 Changes in Income and Expenditure of Pension Insurance Fund for Employees from 2018 to 2022 (100 million yuan)

年份Year	基金收入 Fund income	基金支出 Fund expenditures	基金结余 Fund balance	保险费收入Premium income		财政补贴收入Financial subsidy income	
				规模Scale	占比 Proportion	规模Scale	占比 Proportion
2018	50965.79	44248.22	50572.73	38813.42	76.16%	9377.41	18.40%
2019	52631.04	48746.66	54448.14	39514.93	75.08%	10318.86	19.61%
2020	44633.42	51049.39	48532.17	28967.83	64.90%	11719.66	26.26%
2021	60196.48	56313.83	52414.82	44175.57	73.39%	12763.11	21.20%
2022	63149.77	58874.08	56690.51	47608.76	75.39%	13019.95	20.62%

2018-2022年期间

- 从规模看，职工养老保险基金收入年均增速为5.51%。其中，保险费收入年均增速为5.24%；财政补贴收入年均增速为8.55%。财政补贴收入增速明显高于保险费收入增速。
- In terms of scale, the average annual growth rate of pension fund income is 5.51%. Among them, the average annual growth rate of insurance premium income is 5.24%. The average annual growth rate of fiscal subsidy income is 8.55%. The growth rate of financial subsidy income was significantly higher than that of insurance premium income.
- 从结构看，保险费收入占比从76.16%下降至75.39%，财政补贴收入占比从18.40%上升至20.62%。制度对财政补贴的依赖程度增加。
- In terms of structure, the proportion of insurance premium income decreased from 76.16% to 75.39%, and the proportion of financial subsidy income increased from 18.40% to 20.62%. The dependence of the system on financial subsidies has increased.

(四) 养老保险现状：居民养老保险基金收支情况

Status of endowment insurance: residents' endowment insurance fund income and expenditure



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表3 2018-2022年居民养老保险基金收支变动情况

Table 3 Changes in Income and Expenditure of Residents' Pension Insurance Fund in 2018-2022

(单位：亿元) (100 million yuan)

年份Year	基金收入Fund income	缴费收入 Contribution income		财政补贴收入 Financial subsidy income	
		规模 Scale	占比 Proportion	规模 Scale	占比 Proportion
2018	3870.12	881.10	22.77%	2775.74	71.72%
2019	4149.44	1000.17	24.10%	2880.51	69.42%
2020	4944.14	1262.12	25.53%	3134.59	63.40%
2021	5362.36	1563.45	29.16%	3310.51	61.74%
2022	5531.43	1675.32	30.29%	3442.22	62.23%

2018-2022年期间

- 财政补贴收入从2775.74亿元增加至3442.22亿元，年均增速为5.53%。
- Fiscal subsidy revenue increased from 277.574 billion yuan to 344.222 billion yuan, with an average annual growth rate of 5.53%.
- 缴费收入占比从22.77%上升至30.29%，财政补贴收入占比从71.72%下降至62.23%。
- The proportion of contribution income increased from 22.77% to 30.29%, and the proportion of financial subsidy income decreased from 71.72% to 62.23%.
- 财政占比依然过高，制度运行高度依赖财政补贴。
- The proportion of finance is still too high, and the operation of the system is highly dependent on financial subsidies.



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三、经济社会转型对养老保险制度的影响

The impact of economic and social transformation on the pension insurance system

（一）经济增长与养老保险制度

Economic growth and endowment insurance system



- 养老会成为经济增长的负担，拖累增长
- Pension will become a burden on economic growth and drag down growth.
- 但若体制设计合理，也可促进经济增长
- However, if the system design is reasonable, it can also promote economic growth.
- 关键是转向“存量经济”，形成养老、金融与产业之间的良性循环
- The key is to turn to the "stock economy" and form a virtuous circle between pension, finance and industry.
- 通过年金制度和养老金融优化存量财富的配置使用方式，有利于形成长期资本，促进创新和经济增长
- Optimizing the allocation and use of stock wealth through annuity system and pension finance is conducive to the formation of long-term capital and the promotion of innovation and economic growth.

(二) 家庭功能弱化对养老保险制度的需求扩大

Reduced family functions expanded the demand for endowment insurance



- 老年群体既有收入保障需求，也有生活保障（如护理）的需求。
- The elderly group has both income security needs and life security needs (such as nursing).
- 养老保障与医疗保障相结合的新型康养保障制度亟待建立。
- It is urgent to establish a new health care security system which combines endowment security with medical security.
- 集成的制度创新。
- Integrated institutional innovation.
- 2016年和2020年，中国先后开展两批长期护理保险（long-term care insurance）试点。2022年，49个试点城市中参加长期护理保险人数共16990.2万人，享受待遇人数120.8万人。2022年基金收入240.8亿元，基金支出104.4亿元。长期护理保险定点服务机构7679个，护理服务人员33.1万人。
- In 2016 and 2020, China launched two batches of long-term care insurance pilot projects. In 2022, a total of 169.902 million people participated in long-term care insurance in 49 pilot cities, with 1.208 million people enjoying benefits. In 2022, the fund revenue was 24.08 billion yuan, and the fund expenditure was 10.44 billion yuan. There are 7679 designated service institutions for long-term care insurance, with 331000 nursing service personnel.

(三) 快速老龄化对养老保险制度的严峻挑战

The severe challenge of rapid aging to the endowment insurance system



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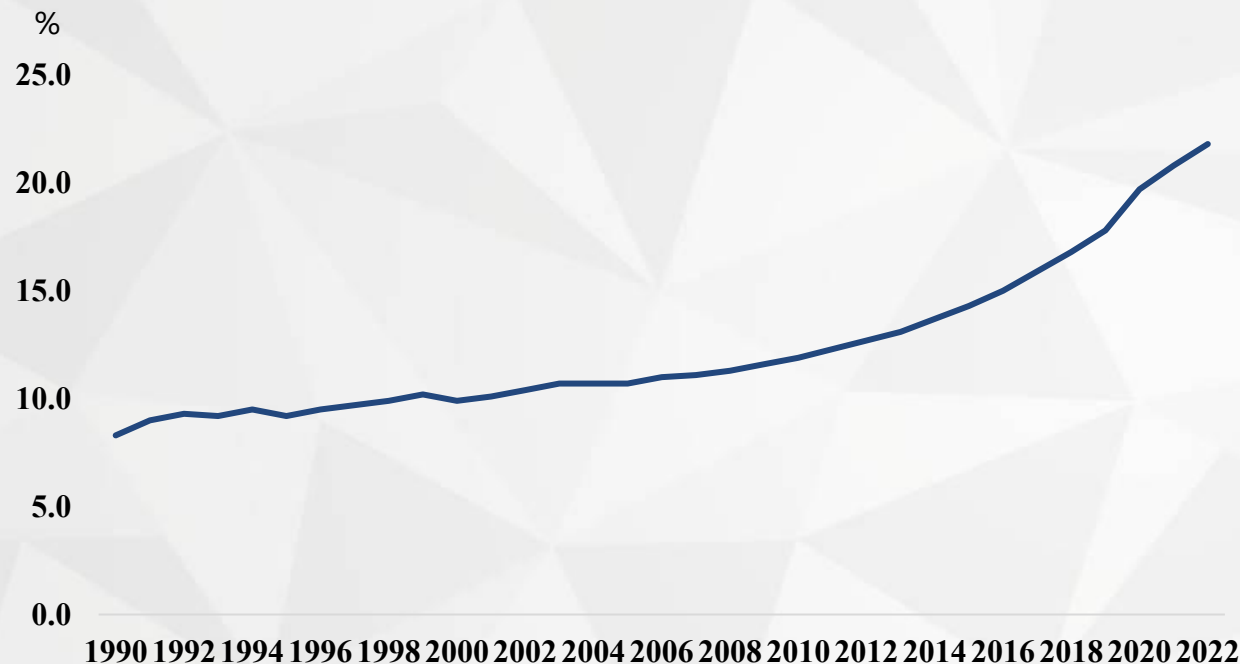


图3 1990-2022年中国老年抚养比
(Elderly dependency ratio)

人口老龄化规模与速度全球罕有：

The scale and speed of population aging are rare in the world:

- 中国人口老龄化呈现**超大规模的老年人口、超快速度的老龄化进程、超高水平的老龄化程度、超级稳定的老龄化形态**等特征。
- China's aging population is characterized by a **super-large elderly population, a super-fast aging process, a super-high level of aging, and a super-stable aging pattern.**
- 政府财政支出负担较重：财政支出规模越来越大。
- The burden of government expenditure is heavy: the scale of fiscal expenditure is getting larger and larger.
- 带来产业发展机遇：老龄产业、护理设施装备、机器人等。
- Bring opportunities for industrial development: aging industry, nursing facilities and equipment, robots, etc.

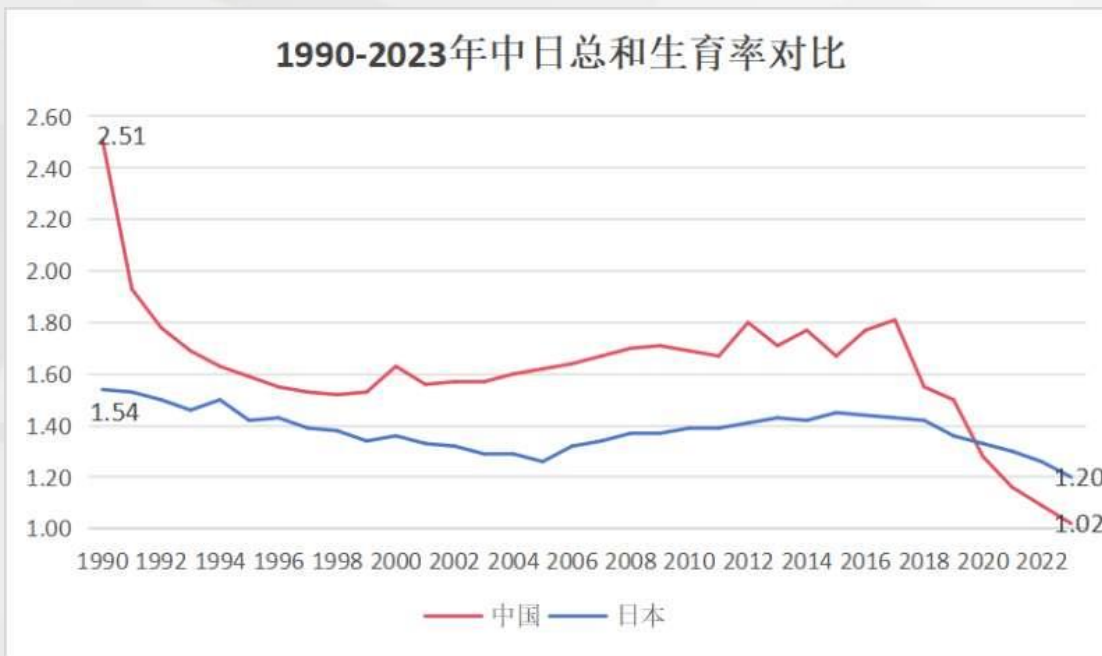
(三) 快速老龄化对养老保险制度的严峻挑战

The severe challenge of rapid aging to the endowment insurance system



表4 中日两国人口和经济指标对比 (2018年)

Table 4 Comparison of Population and Economic Indicators between China and Japan (2018)



数据来源: 国家统计局、日本厚生劳动省、《联合国人口统计指数》(United Nations Demographic Indicators) (2022)

图4 中国总和生育率呈快速下降趋势

Figure 4 China's total fertility rate shows a rapid downward trend.

中国和日本的人口结构变化都体现出少子高龄化的特点, 日本的少子高龄化程度较高, 中国少子高龄化的进程速度快, 中国比日本进入老龄化的时间晚 30 年。

The changes of population structure in both China and Japan reflect the characteristics of aging with fewer children. Japan has a higher degree of aging with fewer children, while China has a faster process of aging with fewer children. China entered the aging stage 30 years later than Japan.

人口指标	日本	中国
老龄化	28.1%	11.9%
7%	7% (1970 年)	7% (1999 年)
14%	14% (1995 年)	14% (2023 年)
城镇化	91.5%	58.5%
人口寿命	84.2 岁	77 岁
男	81.3 岁	74.9 岁
女	87.3 岁	79.2 岁
经济指标		
国内生产总值 (GDP)	43421 (亿美元)	131735 (亿美元)
人均 GDP	39306 美元	9608 美元
产业结构	“三二一”结构	“二三一”结构

资料来源:世界保健機関《World Health Statistics 2018(世界保健統計2018)》;国連人口基金(UNFPA:《世界人口白書2018》);国际货币基金组织(IMI):《世界经济展望报告》;国家统计局《中国统计年鉴(2018)》。



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四、国际经验与借鉴

International experience and reference

（一）国际养老保险制度的成功经验

Successful experience of international endowment insurance system



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- 普遍建立多层次、多支柱养老保险体系
- Universal establishment of a multi-level and multi-pillar endowment insurance system
- 多支柱养老保险体系发展较为均衡
- The development of the multi-pillar endowment insurance system is relatively balanced
- 低收入群体主要依靠第一支柱公共养老金
- Low-income groups rely mainly on the first pillar of public pensions
- 中高收入群体的第二和第三支柱养老保险的作用越来越大
- The role of the second and third pillars of pension insurance for middle and high income groups is growing.

(二) 中国与其他国家在养老保险制度上的差异与比较 Comparisons between China and other countries



与之相比，中国多层次、多支柱的养老保险体系发展不完善。

In contrast, China's multi-level and multi-pillar endowment insurance system is not fully developed.

·第一支柱占比过高，第二和第三支柱发展不足。

The proportion of the first pillar is too high, and the development of the second and third pillars is insufficient.

• **第一支柱：**职工养老保险（2022年底）：参保人数50355万人，基金收入63324亿元，基金支出59035亿元，年末基金累计结余56890亿元。居民养老保险（2022年底）：参保人数54952万人，基金收入5609亿元，基金支出4044亿元，年末基金累计结余12962亿元。

Pillar 1: employee pension insurance (by the end of 2022): 503.55 million people participated in the insurance, the fund income was 6,332.4 billion yuan, the fund expenditure was 5,903.5 billion yuan, and the accumulated fund balance at the end of the year was 5,689 billion yuan. Endowment insurance for residents (by the end of 2022): 549.52 million people participated in the insurance, the fund income was 560.9 billion yuan, the fund expenditure was 404.4 billion yuan, and the accumulated fund balance at the end of the year was 1296.2 billion yuan.

• **第二支柱：**企业年金（2023年底）：参加职工3144.04万人，积累基金31873.96亿元（3.19万亿元）。

Pillar 2: Enterprise Annuity (by the end of 2023): 31.4404 million employees, with accumulated 31873 of 0.96 billion yuan (3.19 trillion yuan).

·职业年金（2023年底）：参加职工约4000万人，基金投资运营规模2.56万亿元。

Occupational pension (by the end of 2023): about 40 million employees participated, and the investment and operation scale of the fund was 2.56 trillion yuan.

• **个人养老金：**2022年底：参加人数1954万人，缴费人数613万人，总缴费金额142亿元。2023年底：超5000万人开立账户。2024年5月24日：超6000万人开通账户。

Personal pension: By the end of 2022, the number of participants was 19.54 million, the number of contributors was 6.13 million, and the total amount of contributions was 14.2 billion yuan. End 2023: More than 50 million people open accounts. May 24, 2024: More than 60 million people open accounts.

(二) 中国与其他国家在养老保险制度上的差异与比较

Comparisons between China and other countries



表5 中国个人养老金制度模式与美、英、德的对比

Table 5 Comparison of China's personal pension system model with United States, UK and Germany

国家	美国	英国	德国	中国
个人养老金制度	罗斯IRA	个人储蓄账户ISA	里斯特养老金	个人养老金账户
覆盖范围	自雇者 (未参与第二支柱雇主养老金计划的个人)	16岁以上的英国居民可以开设现金ISA账户, 18岁以上即可开设股票、股份和基金ISA账户	法定养老保险的参保人; 农业从业者; 公务员; 军人; 接受失业保险金或领取降低收入能力金的人; 在家中照料他人的人	已参与城镇职工基本养老保险或城乡居民基本养老保险的个人
账户数量限制	无	只能有一个现金账户或股票、股份和基金ISA账户	无	有两个账户, 一个是人社部信息平台负责的基础信息账户, 另一个是商业银行负责的资金交易账户
应税机制	TEE (在缴费环节征税, 投资环节、领取环节免征个人所得税)	TEE (在缴费环节征税, 投资环节、领取环节免征个人所得税)	EET (在缴费环节、投资环节免税, 在领取环节征收个人所得税)	EET (在缴费环节、投资环节免税, 在领取环节征收个人所得税)
缴费限额	5500 美元(50 岁及以下), 6500 美元(50 岁以上)	现金账户: 3600 英镑; 股票账户: 7200 英镑	缴费率为税前工资的4%, 最高限额为2100 欧元	按自然年度累计, 可按月、分次或按年度缴费, 一年最高12000 元
投资形式	现金存款; 共同基金; 各类证券; 寿险产品	现金存款; 住房互助协会账户; 国民储蓄和投资产品 (ISA 专项产品); 股票和公司债券	个人年金保险、银行储蓄计划、 基金和住房里斯特四类, 均由市场机构提供	储蓄存款; 理财产品; 商业养老保险; 公募基金
领取最低年龄限制	59.5 岁, 5 年锁定	无	在 62 岁之后或达到法定退休年龄方可领取里斯特养老保险金, 或参与者被认定为长期领取失业救济金和社会救济金	达到领取基本养老金年龄, 即男性 60 岁, 女性 55 岁

(三) 借国际经验推动中国养老保险制度的改革与发展

Promoting the reform and development with international experience



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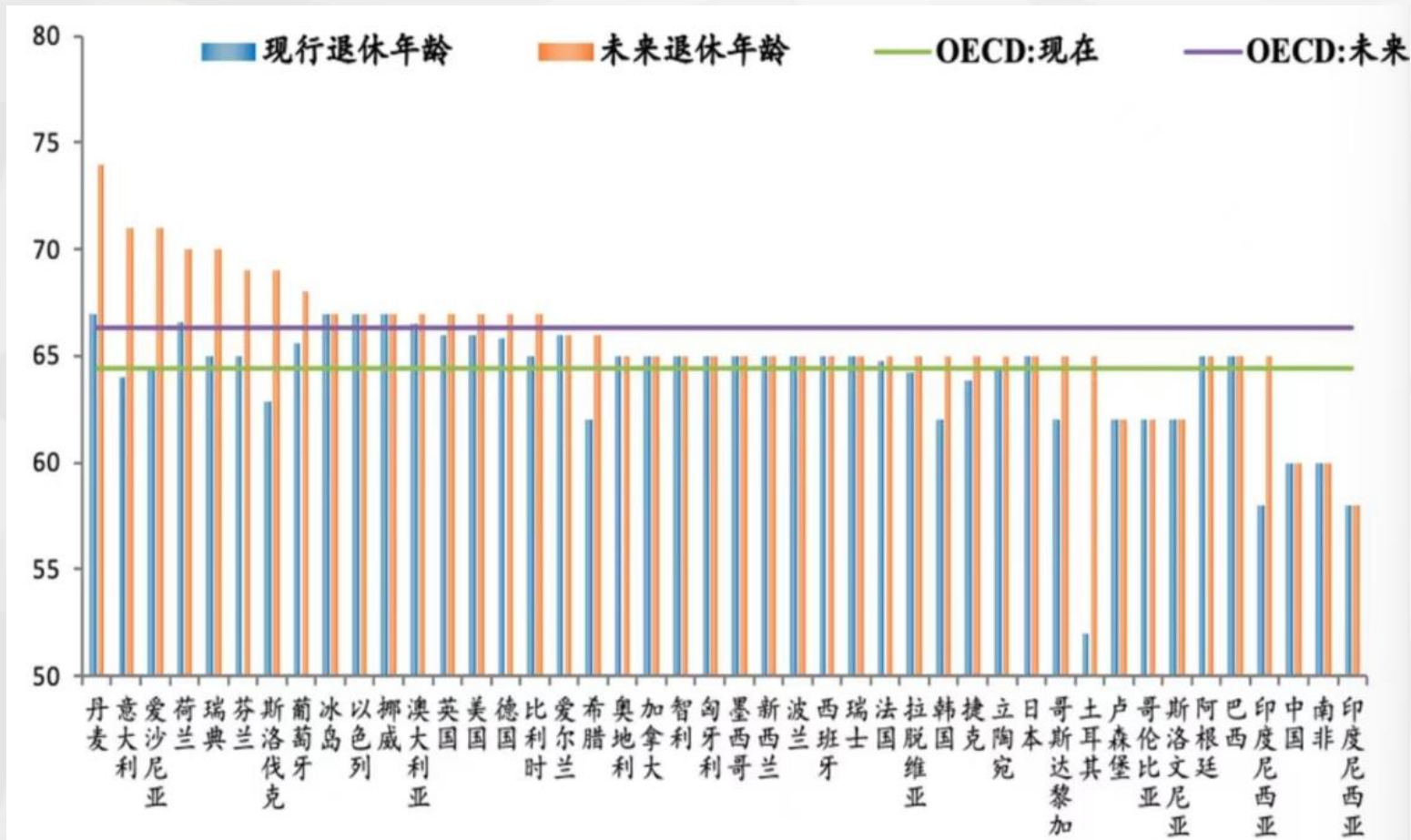
- 采取弹性灵活的退休政策
flexible retirement policies
- 强化基金运营，促进保值增值
investment income
- 完善养老保险全国统筹制度
national pooling of basic endowment insurance
- 发展第二支柱企业年金制度和第三支柱个人养老金制度
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- 与之相比，中国退休年龄过早，法定退休年龄一直未作调整。男性60周岁，女干部55周岁，女工人50周岁。
- In contrast, China's retirement age is too early, and the statutory retirement age has not been adjusted. Men are 60 years old, female cadres are 55 years old, and female workers are 50 years old.

图5 OECD国家退休年龄不断上调

Figure 5 The retirement age in OECD countries continues to rise



表6 部分OECD国家退休年龄情况 (2020年)

Table 6 Retirement Age in Selected OECD Countries (2020)

国家	弹性退休年龄(岁)			养老金奖惩变化		提前退休资格条件
	最低退休年龄	法定退休年龄	最晚退休年龄	扣除	奖励	
德国	63	65.5	67	3.6%	6%	最低缴费年限满 35 年且每月工作收入不超过 525 欧元
日本	60	65	75	6%	8.4%	最低缴费年限满 10 年
韩国	57	61	65	6%	7.2%	最低缴费年限满 10 年
英国	57	65	67		5.8%	最低缴费年限满 35 年
美国	62	66	70	5%~6.7%	8%	最低缴费年限满 10 年
法国	55	63.3	66	5%	5%	工作年限满 43 年

资料来源: OECD. Pensions at a Glance 2021: OECD and G20 Indicators, OECD Publishing, Paris, <https://doi.org/10.1787/ca401ebd-en>.

- 与之相比, 中国退休年龄不仅过早, 且退休年龄与全额领取养老金年龄一致, 没有早减晚增机制。
- In contrast, China's retirement age is not only too early, but also the retirement age is consistent with the full pension age, and there is no mechanism for early reduction and late increase.

（三）借国际经验推动中国养老保险制度的改革与发展

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OECD国家鼓励中低龄老年人就业，典型国家如日韩。日本在提高退休年龄的过程中，不断完善老年人就业和社会保障制度。1971年日本实施《老年人就业促进法》，1986年《老年人就业稳定法》规定“企业设定退休年龄时，不能低于60岁”。在2013年开始延长到65岁，2021年《安定法》开始推动退休年龄提至70岁。

在2013年开始延长到65岁，2021年《安定法》开始推动退休年龄提至70岁。

OECD countries encourage the employment of middle-aged and elderly people, such as Japan and South Korea. In the process of raising the retirement age, Japan has continuously improved the employment and social security system for the elderly. In 1971, Japan implemented the Law on the Promotion of Employment for the Elderly, and in 1986, the Law on the Stabilization of Employment for the Elderly stipulated that "when enterprises set retirement age, they should not be less than 60 years old".

In 2013, it began to extend to 65 years old, and in 2021, the Security Act began to promote the retirement age to 70 years old.

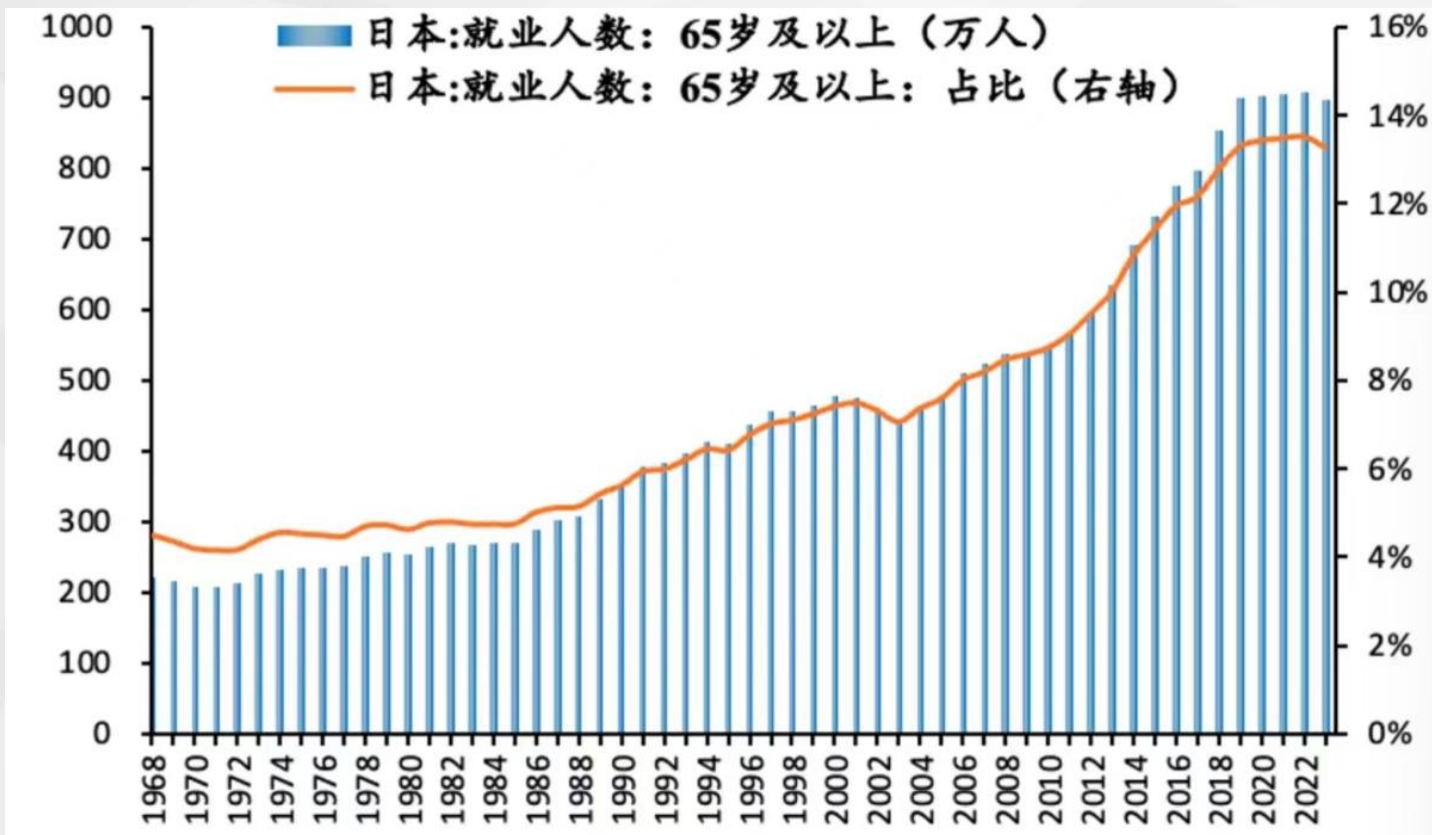


图6 日本65岁以上就业人数和比重不断攀升

Figure 6 The number and proportion of employed people over the age of 65 in Japan continue to rise



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五、养老保险制度的可持续性发展策略

Sustainable development strategies for the pension insurance system



1.改革养老保险制度框架

Reform the framework of the endowment insurance system.

2.强化养老保险基金的管理与运营

Strengthen the management and operation of pension funds.

3.提高养老保险的覆盖率和保障水平

Improve the coverage and security level of endowment insurance.

4.鼓励与引导多元化的养老保障方式

Encourage and guide diversified ways of endowment security.



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六、结论与展望

Conclusions and outlook

(一) 中国经济社会转型背景下养老保险的发展成就与不足 Achievements and shortcomings during transformation



- **发展成就： Development achievements:**

- 1.建立了适合中国国情的多层次、多支柱养老保险体系

A multi-level and multi-pillar endowment insurance system suited to China's national conditions has been established.

- 2.建成了世界上覆盖人数最多的养老保险体系

Established the world's largest endowment insurance system covering the largest number of people

- **存在不足： Deficiencies:**

- 1.人口老龄化冲击制度运行

Population aging impacts the operation of the system.

- 2.人口流动导致制度的适应性不足

Population mobility leads to inadequate adaptability of the system.

- 3.多层次、多支柱养老保险体系结构失衡

The structure of multi-level and multi-pillar endowment insurance system is unbalanced.

- 4.基本养老保险制度内部参数漏损

Leakage of internal parameters of the Basic endowment insurance system

- 5.基本养老保险制度转轨成本问题

5. The transition cost of the Basic endowment insurance system.

发展趋势：Development trend:

1.走向多层次、多支柱养老保险体系协调发展

Towards the coordinated development of a multi-level and multi-pillar endowment insurance system.

2.更加注重投资运营的重要性

Pay more attention to the importance of investment and operation

3.更加注重基金监管的重要性

Pay more attention to the importance of fund supervision

主要挑战：Key challenges:

1.人口老龄化与人口流动的冲击

Population aging and the impact of population mobility

2.多层次、多支柱养老保险体系结构失衡

The structure of multi-level and multi-pillar endowment insurance system is unbalanced.

3.基本养老保险制度内部参数漏损

Leakage of internal parameters of the Basic endowment insurance system

4.基本养老保险制度转轨成本问题

The transition cost of the basic endowment insurance system.

- **采取弹性灵活的退休政策**

flexible retirement policies

- **做实缴费基数，降低缴费比例**

contribution base and contribution rate

- **强化基金运营，促进保值增值**

investment income

- **完善养老保险全国统筹制度**

national pooling of basic endowment insurance

- **发展第二支柱企业年金制度和第三支柱个人养老金制度**

Enterprise annuity and Individual pensions



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**感谢聆听
欢迎指正**

Thank you