

FACT SHEET: PEOPLE'S REPUBLIC OF CHINA

Background Information

General statistics on population & employment*	Value	Year	Source
Working age population (age 15-64)	1,014,019	2019	ILO ^[1]
Active population, labour force (age 15-64)	766,731	2019	ILO ^[1]
Inactive population, outside labour force (age 15-64)	247,288	2019	ILO ^[1]
Elderly population (age 65+)	164,487	2019	ILO ^[1]
Total population (all ages)	1,433,784	2019	ILO ^[1]

* number of persons reported (in thousands)

Coverage

Number of persons insured in mandatory pension schemes*	Value	Year	Source
Basic old age pension insurance scheme for employees (职工基本养老保险)	275,087	2019	National ^[2]
Old age pension insurance scheme of state authorities and public institutions (机关事业单位养老保险)	36,688	2019	National ^[2]
Occupational pension scheme of state authorities and public institutions (机关事业单位职业年金)	~29,700	2019	National ^[3]

* number of persons reported (in thousands)

Coverage of voluntary funded and private pension plans*	Value	Year	Source
Enterprise occupational pension scheme (企业年金)	27,175	2020	National ^[4]
Personal tax-deferred commercial pension insurance (pilot program) (个人税收递延型商业养老保险)	45	2019	National ^[5]

* number of persons reported (in thousands)

Financial Protection in Old Age

National net pension replacement rates*	Value	Year	Source
Total net (with voluntary)	n.a.	2018	OECD ^[6]
Net mandatory public and private	79.4	2018	OECD ^[6]
Net mandatory public	79.4	2018	OECD ^[6]

* % of individual pre-retirement earnings; 'n.a.' = information not available

Reference EU28 and OECD: net pension replacement rates*	Value	Year	Source
EU: total net (with voluntary)	67.0	2018	OECD ^[6]
EU: net mandatory public and private	63.5	2018	OECD ^[6]
EU: net mandatory public	55.5	2018	OECD ^[7]
OECD: total net (with voluntary)	65.4	2018	OECD ^[6]
OECD: net mandatory public and private	58.6	2018	OECD ^[6]
OECD: net mandatory public	47.3	2018	OECD ^[7]

* % of individual pre-retirement earnings

References

[1] Source: ILO – Modelled Estimates, available at [ILO](#); dataset: [ILO Modelled Estimates and Projections \(ILOEST\)](#), accessed on 13/11/2020; unit of measure: number of persons (in thousands); definitions: the ‘working age population (age 15-64)’ includes all persons of 15 to 64 years of age based on UN estimates and projections; the ‘active population, labour force (age 15-64)’ is defined as the sum of employed and unemployed persons of 15 to 64 years of age based on UN estimates and projections; the ‘inactive population, outside the labour force (age 15-64)’ consists of all persons who are classified neither as employed nor as unemployed of 15 to 64 years of age based on ILO modelled estimates; the ‘elderly population (age 65+)’ includes all persons of 65 years of age or older based on UN estimates and projections; the ‘total population (all ages)’ includes persons of all ages based on UN estimates and projections.

[2] Department of Population and Employment Statistics of the National Bureau of Statistics of China (2020). China Labour Statistical Yearbook 2020 (*中国劳动统计年鉴2020*), Table 9-6 and Table 9-7. China Statistics Press: Beijing. Please note that the number of persons insured in the Primary Pension Insurance for Urban and Rural Residents is estimated at 372,341 (contribution payers, number reported in thousands), see Table 9-10 of same source.

[3] Information was provided by Xiaoyi Hu (胡晓义), former Vice Minister of the Ministry of Human Resources and Social Security, at the Shanghai Summit of the [Ageing Finance Forum 50](#) (CAFF50) held on 27 July 2019 (accessed on 09/04/2021). Estimates refer to the number of persons enrolled in the Occupational Pension Scheme of State Authorities and Public Institutions in 2019.

[4] Ministry of Human Resources and Social Security of the People’s Republic of China Statistics, available at [Summary of Statistics of National Enterprise Occupational Pension Funds 2020](#) (*全国企业年金基金业务数据摘要2020*)(accessed on 09/04/2021).

[5] Information was provided at the press conference held by the State Council Information Office on 21 October 2019 of the [China Banking and Insurance Regulatory Commission](#) (accessed on 09/04/2021).

[6] Source: OECD Pension Models, available at OECD Pensions at a Glance 2019, Table 5.6, Gross and Net Pension Replacement Rates from Mandatory (Public and Private) and Voluntary Pension Schemes (<http://doi.org/10.1787/888934041611>); unit of measure: percentage of individual pre-retirement earnings; definition: the ‘net replacement rate’ is defined as the individual net pension entitlement divided by net pre-retirement earnings, taking into account personal income taxes and social security contributions paid by workers and pensioners. It measures how effectively a pension system provides a retirement income to replace earnings, the main source of income before retirement. Pension entitlements are based on current legislation in OECD countries. The values of all pension system parameters reflect the situation in 2018 and onwards. The calculations show the pension benefits of a worker who enters the system that year at age 22 and retires after a full career. The baseline results are shown for single individuals. For more information see: OECD (2019), Pensions at a Glance 2019: OECD and G20 Indicators, OECD Publishing, Paris, <https://doi.org/10.1787/b6d3dcfc-en>. Further information is provided in [OECD country profiles](#).

[7] The net pension replacement rate of mandatory public schemes is calculated on the basis of the net pension replacement rates of mandatory schemes holding the relationship between the net and the gross pension replacement rate constant [net RR mandatory public = gross RR mandatory public x (net RR mandatory total / gross RR mandatory total)]; source: OECD Pension Models, available at OECD Pensions at a Glance 2019, Table 5.3, Gross Pension Replacement Rates from Mandatory Public, Mandatory Private and Voluntary Private Pension Schemes (<http://doi.org/10.1787/888934041497>), Table 5.6, Gross and Net Pension Replacement Rates from Mandatory (Public and Private) and Voluntary Pension Schemes (<http://doi.org/10.1787/888934041611>); unit of measure: percentage of individual pre-retirement earnings; definition: the gross replacement rate is defined as the gross pension entitlement divided by gross pre-retirement earnings. The net replacement rate is defined as the individual net pension entitlement divided by net pre-retirement earnings, taking into account personal income taxes and social security contributions paid by workers and pensioners. For more information see: OECD (2019), Pensions at a Glance 2019: OECD and G20 Indicators, OECD Publishing, Paris, <https://doi.org/10.1787/b6d3dcfc-en>.