



China's Medium- and Long-Term Development Trends, 2026–2035

A Structural Analysis of Governance, Industry, Employment and Domestic Demand, and External Economic Relations

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Statement of independence. This report is an independent third-party academic analysis. It takes no political, partisan, ideological or national position. It draws mainly on official Chinese statistics, policy documents and published academic research, and it describes trends, analyses mechanisms and sets out scenarios without passing value judgements on any country's institutional arrangements.

Summary

This report assesses China's medium- and long-term trajectory over the 15th Five-Year Plan period (2026–2030) and towards 2035. It covers five areas: governance, industrial structure, employment and domestic demand, local public finance, and external economic relations. The main judgements are as follows.

1. **Governance is becoming more institutionalised, more rule-based and more centrally coordinated.** Discipline enforcement is now a routine institutional arrangement. Party regulations such as the Regulations on Requesting Instructions and Reporting on Major Matters set out clear decision-making procedures, and the professional profile of senior officials keeps rising. One priority for the next stage is a better balance between strict accountability and encouraging officials to take initiative. The authorities have already addressed this through the “three distinctions” principle and mechanisms that tolerate and correct honest mistakes.
2. **Industrial policy centres on “new quality productive forces” and a modern industrial system.** In 2025, China’s R&D intensity reached 2.80% of GDP, exceeding the OECD average for the first time. On market competition, policy aims to curb “involution-style” competition and to move firms away from price competition towards competition on technology, quality and brands.
3. **The basic framework of the ownership structure remains stable.** The Private Economy Promotion Law, in force since 2025, puts the “two unwavering commitments” into statute for the first time. The private sector provides more than 80% of urban employment and is the main support for job stability. Cooperation between state capital and private firms is deepening in strategic sectors. However, the available evidence does not support the view that large private firms will generally convert to mixed ownership.
4. **Employment structure and domestic demand are the central issues of the 15th Five-Year Plan period.** In September 2026, the national surveyed urban unemployment rate was 5.2%, and the rate for those aged 16–24 (excluding students) was 18.0%. In the first three quarters, per capita disposable income rose 5.3% in nominal terms and per capita consumption spending rose 3.6%. A “notable increase in the household consumption rate” is a main goal of the 15th Five-Year Plan, supported by measures such as consumer-goods trade-in subsidies and childcare subsidies.
5. **External economic relations have proved more resilient than expected.** China’s goods trade surplus reached about US\$1.19 trillion in 2025. In the first three quarters of 2026, total trade grew 18.8% year on year, markets became more diversified, and China and the United States agreed interim trade arrangements. External demand provides clear support for growth. The medium- to long-term task is to rebalance domestic and external demand, and exports and imports.
6. **Scenarios.** The most likely scenario for the 15th Five-Year Plan period is “steady transition”: growth stays within a reasonable range, industrial upgrading and stronger domestic demand advance together, and structural employment pressures ease gradually. Which scenario materialises will depend mainly on two factors: whether household income and consumption keep improving, and whether the external trade environment stays relatively stable.

1. Scope and Method

Public debate on China's medium- and long-term direction raises a number of propositions that merit systematic testing. They include:

- how discipline enforcement affects official behaviour;
- the trend towards selecting officials with technical backgrounds;
- the development path of private enterprise;
- the link between employment and consumption;
- the importance of external markets for China's economy.

This report tests each proposition against public data. It keeps what the data support, corrects what they do not, and notes where no judgement is yet possible.

The method has three elements:

- official data from the National Bureau of Statistics (NBS), the General Administration of Customs, the Ministry of Finance, the Central Commission for Discipline Inspection (CCDI) and the National Supervisory Commission;
- the 15th Five-Year Plan Outline, the Government Work Report and relevant laws and regulations, which indicate policy direction;
- published research by academic institutions in China and abroad.

The report covers 2026–2030 and looks ahead to 2035. Its scenario judgements are the author's own analysis and do not represent any official forecast.

2. Governance: Institutionalisation, Central Coordination and Incentives

2.1 Discipline enforcement as a routine institution

Discipline enforcement is one of the most visible institutional changes in China's governance over the past decade or more.

- **2025:** According to CCDI announcements, discipline inspection and supervision bodies nationwide opened 1.012 million cases and disciplined 983,000 people, including 69 officials at provincial or ministerial level and above.¹
- **First half of 2026:** They opened 538,000 cases and disciplined 412,000 people, including 74 officials at provincial or ministerial level and above.²
- **Centrally managed cadres:** The number placed under CCDI investigation was 87 in 2023, 92 in 2024 and 181 in 2025.³

Most of these actions involved criticism, education or light penalties. In 2025, the “four forms” of oversight were applied 1.984 million times. The first form accounted for 49.7%, the second for 41.2%, and the third and fourth together for 9.1%.⁴ This distribution shows that enforcement

focuses on routine supervision and early correction. Serious violations of discipline and law make up a small share.

Indicator	2025	H1 2026
Cases opened (10,000)	101.2	53.8
People disciplined (10,000)	98.3	41.2
Provincial/ministerial-level officials disciplined	69	74
Share of first and second forms	90.9%	90.8%

Source: CCDI and National Supervisory Commission announcements.^{5,6}

2.2 Reporting rules and centralised leadership

The Regulations on Requesting Instructions and Reporting on Major Matters took effect in 2019. They set out which matters must be reported, to whom, and how.

- Major policies affecting the overall work of the Party and the state must be reported to the Party Central Committee.
- So must matters under the Central Committee’s centralised management, such as national security, foreign affairs and defence.
- The stated aim is to ensure that “the whole Party and the whole country follow the Party Central Committee and that government orders flow smoothly”.⁷

From a governance perspective, these rules do two things:

- They make major decisions more unified and consistent, and reduce local variation in policy implementation.
- They ensure that major investments and policy changes are assessed at a higher level before implementation, which helps contain local fiscal and financial risks.

One analytical view holds that central coordination of major matters is a practical necessity for a very large country of more than 1.4 billion people with wide regional differences. On this view, uniform decision-making procedures also make policy more orderly.

2.3 A more professional cadre corps

A second observable trend is the rising share of officials with technical backgrounds. Research by MacroPolo, the Paulson Institute’s think tank, provides the main figures:⁸

- Of the 205 full members of the 20th Central Committee, 69 are technocrats with STEM backgrounds, 35% more than in the previous Central Committee.
- When the study was published, 25 of China’s 31 provinces had at least one party secretary or governor with a technical background, compared with 11 in 2017.

Many of these officials come from aerospace, aviation and defence science and technology.

This trend matches the 15th Five-Year Plan's emphasis on scientific and technological self-reliance and a modern industrial system. Technocrats understand how major engineering programmes are organised and assessed, which can help connect science with industry in key sectors. Local governance also covers the market environment, public services and social coordination, so it requires a broad range of skills from officials.

2.4 Balancing accountability and incentives

The authorities have explicitly addressed how to balance strict discipline with encouraging officials to take initiative. The Decision of the Third Plenum of the 20th Central Committee calls for implementing the “three distinctions” so that officials are encouraged to break new ground and get things done. The three distinctions separate:⁹

- mistakes made through inexperience while piloting reforms from knowing violations of discipline or law;
- errors in exploratory trials not yet restricted by higher authorities from conduct that continues after an explicit prohibition;
- unintentional errors made while promoting development from violations committed for personal gain.

A General Office of the Central Committee opinion on encouraging officials to take on new responsibilities also calls for “tolerance of officials’ mistakes in reform and innovation”.¹⁰

Trend judgement: Over the 15th Five-Year Plan period, discipline enforcement is expected to remain routine, while mechanisms for tolerating and correcting mistakes and for encouraging initiative become more specific and standardised. Whether the two work well together will show in how proactively local governments promote economic development and public services.

3. Economy and Industry: New Quality Productive Forces and Industrial Upgrading

3.1 The overall direction of the 15th Five-Year Plan

The National People's Congress approved the 15th Five-Year Plan Outline in March 2026. It sets 20 main indicators, including:¹¹

- GDP growth to be “kept within a reasonable range, with annual targets set according to circumstances”, laying the foundation for doubling per capita GDP from its 2020 level by 2035 and reaching the level of a moderately developed country;
- total R&D spending to grow by more than 7% a year;
- core digital-economy industries to reach 12.5% of GDP.

The plan also calls for “a notable increase in the household consumption rate, with domestic demand continuing to strengthen as the main driver of growth”. It further commits to “maintaining a reasonable share of manufacturing and building a modern industrial system with advanced manufacturing as its backbone”.¹²

The main growth figures are:

- 2025: GDP of 140.19 trillion yuan, up 5.0%.¹³
- 2026 targets: growth of 4.5% to 5% and a surveyed urban unemployment rate of about 5.5%.¹⁴
- First three quarters of 2026: GDP up 4.6% year on year.¹⁵

3.2 R&D investment and technological capability

In 2025, China spent about 3.93 trillion yuan on R&D, 8.2% more than the year before. R&D intensity reached 2.80% of GDP, exceeding the OECD average of 2.72% for the first time. Enterprises accounted for 77.4% of total R&D spending, and basic research for 7.21%.¹⁶ Enterprises are now the main source of R&D investment, which points to close links between industrial and scientific innovation.

3.3 Competition: from price to quality

One view holds that intense price competition in some industries has, in effect, removed outdated capacity. Policy aims to curb this form of competition rather than let it run its course. The 2026 Government Work Report calls for using capacity regulation, standards, price enforcement and quality supervision to “deepen the rectification of involution-style competition”. This upgrades the 2025 wording of “comprehensive rectification”.^{17,18} Market regulators are also revising the Price Law to clarify the rules for identifying below-cost dumping.¹⁹

Trend judgement: Structural adjustment in industry will increasingly rely on institutional tools such as standards, quality supervision and fair-competition review. The aim is to move competition from price towards innovation and quality. Some industries will consolidate in the process, but the policy intent is orderly adjustment.

3.4 Ownership: the basic framework and emerging trends

Another common conjecture is that large private firms will eventually be drawn into mixed-ownership structures with state equity participation. The current policies and public record call for a more cautious formulation.

Legal framework. The Private Economy Promotion Law took effect on 20 May 2025. It puts the “two unwavering commitments” into law for the first time and gives private economic organisations equal legal status, market opportunities and development rights with other types of economic organisation.²⁰

The private sector's weight. The private sector contributes:²¹

- more than 50% of tax revenue;
- more than 60% of GDP;
- more than 70% of technological innovation;
- more than 80% of urban employment;
- more than 90% of enterprises.

Special management shares. Academic research shows that “special management shares” are used mainly in online news and content platforms. A state media group or state-backed investment vehicle typically holds about 1% of the shares, with a board seat and decision rights over content matters.²² Since 2021 their use has extended to some companies that hold large amounts of key data.²³ Public information therefore shows a tool used in specific sectors, not a general arrangement covering all large private firms.

Trend judgement: Over the 15th Five-Year Plan period, state capital and private firms are expected to cooperate more closely in strategic emerging industries, core technologies and major infrastructure. Cooperation will take forms such as industrial guidance funds, joint R&D and supply-chain collaboration. The legal framework based on the Private Economy Promotion Law will continue to protect private firms institutionally. The more accurate description is “deepening public–private coordination in strategic sectors”. The claim that private firms will generally convert to mixed ownership lacks supporting evidence.

4. Employment, Income and Domestic Demand

4.1 The level and structure of employment

Employment is broadly stable overall, but structural pressures are significant.

- **Overall rate:** In September 2026, the national surveyed urban unemployment rate was 5.2%. The average for the first three quarters was also 5.2%, unchanged from a year earlier.²⁴
- **By age:** Unemployment was 18.0% for those aged 16–24 (excluding students), 7.4% for those aged 25–29 and 3.9% for those aged 30–59.²⁵
- **New graduates:** The 2026 cohort of college graduates is expected to reach 12.7 million, 480,000 more than the previous year.²⁶

A key analytical point is that small and medium-sized enterprises absorb most employment. Capital- and technology-intensive strategic industries absorb comparatively few workers. Official data are consistent with this: the private sector provides more than 80% of urban employment.²⁷ The health of small and medium-sized enterprises therefore bears directly on job stability. Coordinating industrial upgrading with employment stability is one of the key balances for the 15th Five-Year Plan period.

4.2 Income and consumption

Figures for the first three quarters of 2026:

- **Income:** Per capita disposable income was 34,230 yuan, up 5.3% in nominal terms and 4.4% in real terms.²⁸
- **Spending:** Per capita consumption spending was 22,354 yuan, up 3.6% in nominal terms and 2.7% in real terms.²⁹
- **Retail sales:** Retail sales of consumer goods rose 1.1%, with goods retail up 1.0%. Retail sales including services rose 2.6%, with services retail up 5.0%.³⁰

The NBS notes that consumption contributed 46.7% of economic growth in the first three quarters. It also states that “the problem of insufficient domestic demand remains relatively prominent”.^{31,32}

Services consumption is growing faster than goods consumption, and services now account for 47.3% of per capita consumption spending.³³ Consumption is shifting towards services, which could become an important source of domestic demand and jobs.

4.3 Policy responses

The authorities have introduced several measures to support domestic demand and employment:

- **Consumer-goods trade-in:** In 2026, 250 billion yuan of ultra-long special treasury bonds was allocated to trade-in programmes and fully disbursed by September. Sales of covered goods reached 1.55 trillion yuan in January–August.³⁴
- **Fiscal–financial coordination:** A 100 billion yuan special fund supports domestic demand through interest subsidies, financing guarantees and risk compensation.³⁵
- **Childcare subsidy:** Since 2025, a national basic subsidy of 3,600 yuan per child per year has been paid for children under three.³⁶
- **Services development:** The 15th Five-Year Plan Outline calls for “a campaign to expand and upgrade services” and for “inclusive, accessible, personalised and diverse consumer services”. It also aims to make better use of services in “supporting industrial upgrading, meeting people’s needs and expanding employment”.³⁷

4.4 Demographic structure

Demographic change underlies long-term domestic demand. At the end of 2025:³⁸

- China’s population was 1,404.89 million, down 3.39 million from a year earlier.
- There were 7.92 million births during the year.
- People aged 60 and over made up 23.0% of the population, and those aged 65 and over 15.9%.
- The urbanisation rate was 67.89%.

Population ageing will raise demand for elderly care, health and long-term care services. Continued urbanisation will create demand for better housing and public services.

Trend judgement: Over the 15th Five-Year Plan period, efforts to expand domestic demand are expected to move gradually from mainly subsidising goods towards a combination of higher household incomes, stronger social security and growth in services consumption. Youth employment will remain a policy priority.

5. Local Public Finance: Debt Resolution and Fiscal Space

The debt-resolution package approved in November 2024 has two parts:³⁹

- The NPC Standing Committee raised local government debt quotas by 6 trillion yuan to swap existing hidden debt, spread over three years.
- From 2024, 800 billion yuan a year of new special bonds will be earmarked for debt resolution for five consecutive years.

Together these provide 10 trillion yuan in direct debt-resolution resources. Ministry of Finance estimates show the hidden debt local governments must resolve before 2028 falling from 14.3 trillion yuan at the end of 2023 to 2.3 trillion yuan.⁴⁰ By the end of 2024, hidden local government debt had fallen to 10.5 trillion yuan.⁴¹

Debt resolution lowers interest costs and extends maturities. The average remaining maturity of local government bonds has lengthened to about 10.5 years. In May 2026, a State Council executive meeting said that local debt-risk resolution had achieved notable results and set out the next stage of work.⁴²

Trend judgement: The swap of hidden local debt is expected to be broadly completed around 2028, reducing local interest burdens. After that, local fiscal sustainability will depend more on industrial development and a broader tax base.

6. External Economic Relations: The External Environment and Market Diversification

6.1 The scale and structure of trade

One view holds that the key to China's development lies in waiting for a window in which global markets reopen. The latest data show that external demand is already providing substantial support to China's economy.

- **2025:** China's goods trade surplus was about US\$1.189 trillion, a record. Exports to Africa grew 25.8% and exports to ASEAN 13.4%.⁴³ ASEAN remained China's largest trading partner, accounting for 16.6% of its total trade.⁴⁴

- **First three quarters of 2026:** Goods trade reached 39.94 trillion yuan, up 18.8% year on year, with exports up 16.4% and imports up 22.3%.⁴⁵
- **Trade by partner:** Trade with ASEAN grew 22.7%, with free-trade-agreement partners about 30%, and with Belt and Road partner countries 17.1%.^{46,47}

The export structure is also changing. In the first three quarters:

- Mechanical and electrical exports grew 23.7% and made up 64.3% of total exports.⁴⁸
- Integrated-circuit exports grew 99.1%, and electric-vehicle exports grew 72.3%.⁴⁹

China's export competitiveness rests increasingly on technology-intensive products.

6.2 China–US economic relations

China and the United States agreed a trade truce in Busan in October 2025. During the Chinese President's visit to the United States in September 2026, the two sides:⁵⁰

- extended the truce to 10 January 2027;
- set up a trade council;
- agreed reciprocal tariff reductions on about US\$30 billion of non-sensitive goods in each direction.

These arrangements reduce the near-term risk of renewed escalation. National-security-related measures such as export controls are not covered.⁵¹

6.3 Rebalancing domestic and external demand

Strong external demand also makes the balance between domestic and external demand a question to watch. For example, ASEAN's trade deficit with China reached about US\$296 billion in 2025, more than double its 2023 level.⁵² Regional research notes, however, that bilateral balances alone are a poor measure of gains from trade where supply chains are deeply integrated, and that most ASEAN economies still run current-account surpluses or are close to balance.⁵³ Even so, trading partners' balances affect the long-term stability of external markets. The 15th Five-Year Plan's goal of "a notable increase in the household consumption rate, with domestic demand continuing to strengthen as the main driver of growth" reflects a policy direction of coordinating domestic and external demand.⁵⁴

Trend judgement: External markets will remain an important support for growth during the 15th Five-Year Plan period. Market diversification and export upgrading strengthen resilience. Over the medium to long term, the sustainability of trade will depend more on growth in imports alongside exports and on stronger domestic demand, and less on whether external markets "reopen".

7. The Limits of Historical Comparison

Public debate often compares China's current path with the Soviet model or with Japan's experience. Such comparisons help frame questions, but they have limits.

The Soviet comparison. The Soviet model allocated resources mainly through mandatory planning and suffered long-standing shortages of consumer goods. China differs fundamentally:

- Market mechanisms play a basic role in allocating resources.
- Consumer-goods industries are comprehensive and supply is ample.
- Private firms are the largest group of traders, accounting for 56.9% of total trade in the first three quarters.⁵⁵

The analogy therefore has limited applicability.

The Japanese comparison. Japan experienced a long period of low growth after the 1990s, against a background of asset-price adjustment and population ageing.

- **Similarities:** demographic change and property-market adjustment.
- **Differences:** China's urbanisation rate of 67.89% is still rising, income levels and regional disparities leave substantial room for catch-up, and the policy tools and institutional conditions are not the same.⁵⁶

Japan's main lesson for China lies in strengthening domestic demand and the social-security system early.

8. Scenarios (2026–2030, with a View to 2035)

Scenario	Relative likelihood (author's judgement)	Main features	Triggers
A. Steady transition (baseline)	Higher, about 60%	Growth of 4–5%; continued industrial upgrading; rising share of services consumption; gradual fall in youth unemployment	Household income growth broadly in line with GDP; stable external trade arrangements; debt resolution on schedule
B. Accelerated rebalancing (upside)	About 20%	Faster rise in the household consumption rate; services absorb markedly more jobs; growth driven jointly by domestic and external demand	Stronger income-distribution and social-security reforms; faster services opening and development; further easing of the external environment
C. External headwinds (downside)	About 20%	Tighter external trade environment and slower export growth; slower recovery of domestic demand; persistent structural employment pressure	Broader trade restrictions by major partners; weaker global demand; slower-than-expected recovery in household willingness to spend

The scenarios are not mutually exclusive, and the actual path may combine features of several at different stages. Looking to 2035, the goal of reaching the per capita GDP of a moderately developed country⁵⁷ depends mainly on two factors. The first is how fast total factor productivity rises, which R&D investment and industrial upgrading support. The second is demographic change, which calls for policies on elderly care, childcare and longer working lives.

9. Key Indicators to Watch

Area	Indicator	Significance
Employment	Surveyed urban unemployment; unemployment for ages 16–24	Changes in structural employment pressure
Income and consumption	Gap between household income growth and GDP growth; services retail growth	Sustainability of improving domestic demand
Prices	CPI and PPI trends	Supply–demand balance and corporate profitability
Industry	R&D spending growth; high-tech manufacturing value-added growth	Development of new quality productive forces
Competition	Progress of the Price Law revision; capacity utilisation in key industries	Effect of curbing involution-style competition
Public finance	Hidden debt balance; progress in phasing out financing platforms	Local fiscal sustainability
External relations	Import and export growth; continuation of China–US trade arrangements	Stability of the external environment
Governance	Implementation of mistake-tolerance mechanisms; progress of major reforms	Balance between incentives and accountability

10. Conclusions

The analysis points to four main trends.

First, governance is becoming more institutionalised and centrally coordinated. This provides an institutional basis for policy consistency and risk prevention in a very large country. The next priority is to combine strict discipline more effectively with officials’ initiative through mechanisms such as tolerating and correcting honest mistakes.

Second, the industrial structure is upgrading towards technology-intensive activities. R&D spending has reached the average level of developed economies. Policies to curb involution-style competition help steer competition towards technology and quality.

Third, employment structure and domestic demand are the central issues of the 15th Five-Year Plan period. The private sector and small and medium-sized enterprises are the main

sources of jobs, and services consumption is the main source of new domestic demand. The authorities have made a higher household consumption rate a main goal, and policy effects will show mainly in sustained improvements in household income and consumption.

Fourth, external economic relations are resilient, and markets are more diversified. The medium- to long-term task is to rebalance domestic and external demand, and exports and imports, while external demand continues to provide support.

Overall, development in a country of China's scale depends on balancing order with dynamism. The overall design of the 15th Five-Year Plan seeks to maintain order and prevent risks while strengthening the economy's internal momentum. It aims to do so by expanding domestic demand, developing services and improving a law-based business environment. Whether this balance is achieved will be the main thread to follow in China's development over the next decade.

About the Author

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Disclaimer

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