

# Report on the Implementation of the 2025 Plan for National Economic and Social Development and on the 2026 Draft Plan for National Economic and Social Development (I)

## 关于2025年国民经济和社会发展规划执行情况与2026年国民经济和社会发展规划草案的报告（上）

Delivered at the Fourth Session of the 14th National People's Congress of the People's Republic of China on March 5, 2026

——2026年3月5日在第十四届全国人民代表大会第四次会议上

**National Development and Reform Commission**

国家发展和改革委员会

Esteemed Deputies,

The National Development and Reform Commission has been entrusted by the State Council to submit this report on the implementation of the 2025 plan and on the 2026 draft plan for national economic and social development to the fourth session of the 14th National People's Congress (NPC) for deliberation. The Commission also invites comments from members of the National Committee of the Chinese People's Political Consultative Conference (CPPCC).

### I. Implementation of the 2025 Plan for National Economic and Social Development

The year 2025 was a truly extraordinary year. Rarely in many years have we encountered such a grave and complex landscape, where external shocks and challenges were intertwined with domestic difficulties and tough policy choices. Under the strong leadership of the Communist Party of China (CPC) Central Committee with Comrade Xi Jinping at its core, all localities and government departments followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and fully implemented the guiding principles from the 20th CPC National Congress and the plenary sessions of the 20th CPC Central Committee. In accordance with the decisions and plans of the Party Central Committee and the State Council, we faithfully implemented the Report on the Work of the Government and the 2025 plan for national economic and social development reviewed and approved at the third session of the 14th NPC. We also adopted the NPC Financial and Economic Affairs Committee's suggestions based on its review of the 2025 plan.

In the past year, we met difficulties head-on and worked hard with determination. We stayed committed to applying the new development philosophy and advancing high-quality development. Keeping in mind both domestic and international imperatives, we implemented more proactive and effective macro policies, strengthened counter-cyclical adjustments, and took a reasoned, robust, and effective approach to economic and trade issues. We redoubled efforts to stabilize employment, business operations, markets, and expectations. As a result, our econ-

各位代表：

受国务院委托，现将2025年国民经济和社会发展规划执行情况与2026年国民经济和社会发展规划草案提请十四届全国人大四次会议审查，并请全国政协各位委员提出意见。

#### 一、2025年国民经济和社会发展规划执行情况

2025年是很不平凡的一年。面对多年少有的外部冲击挑战和国内两难多难问题交织叠加的复杂严峻形势，在以习近平同志为核心的党中央坚强领导下，各地区各部门坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻党的二十大和二十届历次全会精神，深入落实党中央和国务院决策部署，认真执行十四届全国人大三次会议审查批准的《政府工作报告》以及2025年国民经济和社会发展规划，落实全国人大财政经济委员会审查意见，迎难而上、奋力拼搏，坚定不移贯彻新发展理念、推动高质量发展，统筹国内国际两个大局，实施更加积极有为的宏观政策，加强逆周期调节，有理有力有效开展经贸斗争，

omy forged ahead against headwinds and achieved innovation-driven and high-quality development. The main goals and tasks for economic and social development in 2025 were accomplished, bringing the 14th Five-Year Plan (2021-2025) to a successful conclusion and securing solid new strides in advancing Chinese modernization.

China's economic and social development in 2025 was marked by the following four prominent features:

#### First, strong economic resilience

Thanks to our efforts in consolidating foundations through ensuring stability, responding to changes by embracing innovation, and pooling strength through opening up, our economy demonstrated tremendous resilience and vitality amid various impacts and challenges throughout the year. China's gross domestic product (GDP) reached 140.19 trillion yuan, an increase of 5.0% compared with that of 2024. Quality improvement in industries drove up our competitiveness in foreign trade. The total volume of trade in goods rose by 3.8% despite external shocks, imports and exports with over 190 countries and regions registered growth, the export of high-tech products grew by 13.2%, and efforts to diversify exports delivered notable results. Stability and momentum were restored in the capital market, and transactions remained brisk, with the Shanghai Composite Index and ChiNext Index rising 18.4% and 49.6% respectively.

#### Second, multiple breakthroughs in innovation

China now leads the world in research and development (R&D) and application in fields such as artificial intelligence (AI), biomedicine, robotics, and quantum technology, and new breakthroughs were made in the independent R&D of chips. Total spending on R&D grew by 9.1% in real terms, accounting for 2.8% of China's GDP. The number of high-value invention patents per 10,000 people reached 16, and the value added of enterprises above the designated size in high-tech manufacturing and equipment manufacturing increased by 9.4% and 9.2% respectively. With all this, China ranked among the top 10 in the Global Innovation Index for the first time.

#### Third, steady progress in ensuring public wellbeing

Continuous progress was made in addressing the pressing difficulties and problems that concern the people most. A total of 12.67 million new jobs were added in urban areas, employment among key groups remained stable, and personal income grew in step with economic growth. The number of licensed physicians and assistant practitioners per 1,000 people was 3.77, and the number of nursery care slots for children under three reached 4.73 per 1,000 people. The policy of providing one year of free preschool education benefited 14 million children, and childcare subsidies were provided to the benefit of more than 30 million children under three.

#### Fourth, solid foundations for ensuring security

China's capacity for ensuring food, energy, resources, and industrial and supply chains security was strengthened. Encouraging progress was made in addressing risks in key areas, and society remained stable on the whole.

The achievements we made last year can be manifested in the following ten aspects.

1. We implemented more proactive and effective macro policies, ensuring overall stable performance and steady growth of the economy.

Based on the package of new policies adopted by the Political Bureau of the CPC Central Committee at its meeting on September 26, 2024, we rolled out a succession of targeted measures in 2025. This has helped us effectively offset downward pressure on the economy, maintain macroeconomic stability, and make new progress in high-quality development.

1) The coordination of policies produced greater synergy.

We introduced measures as appropriate to stabilize employment and the economy and advance high-quality development, thereby helping bolster stable employment and foreign trade, boost consumption, and expand investment.

Last year, a total of 1.3 trillion yuan of ultra-long special treasury

着力稳就业、稳企业、稳市场、稳预期，我国经济顶压前行、向新向优发展，全年经济社会发展主要目标任务顺利完成，“十四五”圆满收官，中国式现代化迈出新的坚实步伐。

全年经济社会发展呈现4个突出特点：一是经济韧性强。以稳夯基、以新应变、以开放聚力，全年经济在冲击挑战中展现强大韧性和蓬勃活力。经济总量达到140.19万亿元、增长5.0%。产业提质驱动外贸竞争力提升，在外部冲击下货物进出口总额增长3.8%，与190多个国家和地区进出口实现增长，高技术产品出口额增长13.2%，出口多元化成效明显。资本市场回稳回暖、交易活跃，上证综指、创业板指年内分别上涨18.4%、49.6%。二是创新突破多。人工智能、生物医药、机器人、量子科技等研发应用走在世界前列，芯片自主研发取得新突破。全社会研发经费投入实际增长9.1%、投入强度达到2.8%，每万人口高价值发明专利拥有量达16件，规模以上高技术制造业、装备制造业增加值分别增长9.4%、9.2%，我国首次跻身全球创新指数前十名。三是民生保障实。群众急难愁盼问题得到进一步解决，城镇新增就业1267万人，重点群体就业保持稳定，居民收入增长和经济增长同步，每千人口拥有执业（助理）医师数、3岁以下婴幼儿托位数分别达到3.77人、4.73个，学前一年免除保育教育费政策惠及1400万儿童，育儿补贴制度惠及3000多万婴幼儿。四是安全基础牢。粮食、能源资源和产业链供应链安全保障能力增强，重点领域风险化解取得积极进展，社会大局保持稳定。

从工作成效看，主要体现在以下十个方面。

（一）宏观政策更加积极有为，经济运行总体平稳、稳中有进。在2024年9月26日中央政治局会议部署实施一揽子增量政策基础上，2025年又接续出台实施一系列针对性举措，有力对冲了经济下行压力，稳住了宏观经济大盘，推动高质量发展取得新成效。

一是政策组合拳协同增效。适时推出稳就业稳经济推动高质量发展的若干举措，支持稳岗就业、稳定

bonds and a new 4.4 trillion yuan of local government special-purpose bonds were issued, 735 billion yuan was earmarked in the central government budget for investment, and a carryover quota of 500 billion yuan for local government debts was arranged to replenish fiscal resources of local governments and expand effective investment. Additionally, 500 billion yuan in special treasury bonds was issued to replenish Tier 1 capital of large state-owned commercial banks. We also issued new-type policy-backed financial instruments to replenish capital for major projects. Required reserve ratios were lowered by 50 basis points, policy interest rates were reduced by 10 basis points, and nationwide weighted average interest rates on newly issued business loans were cut by 41 basis points from the previous year. Thanks to the effective operation of the coordination mechanism supporting the fundraising of micro and small businesses, another 30.4 trillion yuan of loans had been granted by the end of 2025.

We made full use of structural monetary policy tools and launched a “sci-tech board” in the bond market. By the end of 2025, the balance of China’s M2 money supply and aggregate financing had increased by 8.5% and 8.3% respectively. With specific measures on a per-industry and per-enterprise basis, we provided greater support to businesses engaging in foreign trade and expanded the scale and coverage of export credit insurance. We accelerated the integrated development of domestic and foreign trade and facilitated better linkage between production and sales.

2) Continuous efforts were made to implement major national strategies and enhance security capacity in key areas.

With a stronger focus on the aim of our initiative, we pursued a top-down approach integrating physical investments and institutional building to drive high-quality progress on major national strategies and security capacity building in key areas. To speed up the implementation of projects involving physical investments, 800 billion yuan of funds raised from ultra-long special treasury bonds were allocated to support 1,459 major projects. We also worked to ensure that construction on new projects began as soon as possible and that more tangible results were achieved. In addition, in order to increase financing support for projects under the initiative to implement major national strategies and enhance security capacity in key areas, we established a working mechanism for providing financial support through ultra-long-term loans. In terms of institutional building, we redoubled efforts to promote the formulation of plans and policies, innovation in institutions and mechanisms, and other supporting measures. Moreover, we improved the mechanisms for project investment and financing, pricing and charges, construction and management, and operation and maintenance.

3) Policies supporting large-scale equipment upgrades and consumer goods trade-in programs were implemented with greater intensity and extended to more sectors.

In refining the policy framework for large-scale equipment upgrades and consumer goods trade-ins, we issued detailed rules for equipment upgrades in 17 areas and implementation plans for consumer goods trade-in programs in 8 areas. Funding for supporting large-scale equipment upgrades was increased to 200 billion yuan, driving over 1 trillion yuan of investment in related projects and bringing about an 11.8% rise in investment in the purchase of equipment and machinery nationwide. With funding support rising to 300 billion yuan, over 360 million subsidy applications were filed under consumer goods trade-in programs, spurring over 2.6 trillion yuan of sales of relevant goods. Retail sales in home appliances and audiovisual equipment, cultural and office supplies, communication devices, and furniture for enterprises above the designated size grew by 11.0%, 17.3%, 20.9%, and 14.6% respectively.

4) Robust and effective steps were taken to improve policy coordination and guide public expectations.

We conducted consistency evaluation of our policies and documents in an efficient way and at the same time refined the systems for

外贸、促进消费、扩大投资。发行超长期特别国债1.3万亿元、新增地方政府专项债券4.4万亿元，安排7350亿元中央预算内投资，安排5000亿元地方政府债务结存限额用于补充地方政府综合财力和扩大有效投资，发行5000亿元特别国债补充大型商业银行核心一级资本，投放新型政策性金融工具补充重点项目资本金。下调存款准备金率50个基点。下调政策利率10个基点，全年全国新发放企业贷款加权平均利率比上年下降41个基点。支持小微企业融资协调工作机制高效运行，截至2025年底新发放贷款30.4万亿元。用好结构性货币政策工具，设立债券市场“科技板”。年末广义货币供应量（M2）余额、社会融资规模存量分别增长8.5%、8.3%。“一业一策、一企一策”加大对外贸行业企业支持力度，扩大出口信用保险承保规模和覆盖面。加快内外贸一体化发展，推进产销对接。

二是“两重”建设接续推进。强化“两重”性质、坚持自上而下、注重软硬结合，高质量推进国家重大战略和重点领域安全能力项目建设。加快“硬投资”项目实施，安排超长期特别国债8000亿元，支持1459个重大项目，督促加快开工建设，推动形成更多实物工作量。建立超长期贷款配套支持“两重”建设工作机制，加大项目融资支持力度。加力推进规划编制、政策制定、体制机制创新等“软建设”配套措施，完善项目投融资和价费、工程建设管理和运行管护等机制。

三是大规模设备更新和消费品以旧换新政策加力扩围。进一步细化“两新”政策体系，出台17个领域设备更新实施细则和8个领域消费品以旧换新实施方案。支持大规模设备更新资金规模增加至2000亿元，带动相关项目投资超过1万亿元，推动全国设备工器具购置投资增长11.8%。支持消费品以旧换新资金规模增加至3000亿元，超过3.6亿人次申领消费品以旧换新补贴，带动相关商品销售额超过2.6万亿元，推动限额以上单位家用电器和音像器材类、文化办公用品类、通讯器材类、家具类商品零售额分别增长11.0%、17.3%、20.9%、14.6%。