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КЫТАЙДАГЫ ТУРАК ЖАЙ ТОПТОО ФОНДУНДАГЫ БӨЛҮШТҮРҮҮ ТЕҢСИЗДИГИ ЖАНА АНЫ РЕФОРМАЛОО ЖОЛДОРУ
ПРОБЛЕМА ДИСБАЛАНСА РАСПРЕДЕЛЕНИЯ В ЖИЛИЩНОМ НАКОПИТЕЛЬНОМ ФОНДЕ КИТАЯ И ПУТИ ЕГО РЕФОРМИРОВАНИЯ
THE "REVERSE DISTRIBUTION" PROBLEM OF CHINA'S HOUSING PROVIDENT FUND AND ITS REFORM PATHS

Кыскача мүнөздөмө: Турак жай топтоо фонду (ТЖТФ) Кытайдагы турак жай менен камсыздоонун негизги механизмдеринин бири болуп саналат. Бирок коомдук-экономикалык өнүгүү шартында аталган системада бөлүштүрүүдөгү дисбаланс күчөгөнү байкалат: орто жана жогорку кирешелүү топтор фондго каражат чегерүү, мамлекеттик колдоо чараларынан пайдалануу жана фонддун мүмкүнчүлүктөрүн колдонуу жагынан туруктуу артыкчылыктарга ээ болсо, төмөн кирешелүү

жарандар, ийкемдүү иш менен камсыз болгон кызматкерлер жана турак жайга муктаж башка социалдык топтор камтылуунун жетишсиздиги жана фондго жетүүнүн чектелиши сыяктуу көйгөйлөргө туш болууда. 2018–2023-жылдардагы улуттук операциялык маалыматтардын негизинде макалада бул көрүнүш төрт багыт боюнча - фондго каражат чегерүү, камтуу деңгээли, пайдалануу мүмкүнчүлүгү жана аймактык айырмачылыктар боюнча талданат. Ошондой эле эки деңгээлдүү чегерүү системасы жана инклюзивдүүлүктүн жетишсиздиги сыяктуу негизги себептер аныкталат. Изилдөөнүн жыйынтыгы көрсөткөндөй, 2023-жылы фондго каражат чегергендердин жогорку 20%ы ТЖТФ ке түшкөн жалпы каражаттын 58,7%ын түзгөн, ал эми ийкемдүү иш менен камсыз болгон кызматкерлерди камтуу деңгээли болгону 6,3% болгон. Ушуга байланыштуу системаны адилеттүүлүк жана инклюзивдүүлүк багытында өркүндөтүү, ошондой эле туруктуу турак жай коопсуздугу системасын түзүү максатында «камтууну кеңейтүү, кирүү тоскоолдуктарын төмөндөтүү, сапатты жогорулатуу жана жалпы пландаштырууну күчөтүү» реформалык алкагы сунушталат.

Аннотация: Жилищный накопительный фонд (ЖНФ) является одним из основных механизмов обеспечения жилищной безопасности в Китае. Однако в условиях общественного развития в данной системе всё более заметно проявляется дисбаланс распределения: группы со средним и высоким уровнем дохода получают устойчивые преимущества в сфере внесения средств, доступа к мерам государственной поддержки и использования возможностей фонда, тогда как группы с низким уровнем дохода, работники с гибкой занятостью и другие категории населения с высокой потребностью в жилье сталкиваются с недостаточным охватом и ограниченным доступом к системе. На основе национальных операционных данных за 2018–2023 годы в статье анализируется данное явление по четырём направлениям: внесение средств, уровень охвата, использование фонда и региональные различия. Также выявляются основные причины сложившегося дисбаланса, включая двухуровневую систему внесения средств и недостаточную инклюзивность механизма. Результаты исследования показывают, что в 2023 году верхние 20% участников по объёму внесённых средств обеспечили 58,7% общего объёма поступлений в ЖНФ, тогда как уровень охвата работников с гибкой занятостью составил лишь 6,3%. В связи с этим предлагается реформаторская рамка, основанная на расширении охвата, снижении порогов доступа, повышении качества и усилении общего планирования, что позволит содействовать трансформации системы в направлении справедливости и инклюзивности, а также формированию устойчивой системы жилищного обеспечения.

Abstract: The Housing Provident Fund (HPF) is a core component of China’s housing security system. However, with social development, the system has increasingly demonstrated a pattern of unequal distribution: middle- and high-income groups continue to benefit from advantages in contributions, policy support, and fund utilization, while low-income groups, flexible employment workers, and other groups with urgent housing needs face insufficient coverage and restricted access. Based on national operational data from 2018 to 2023, this paper analyzes the phenomenon across four dimensions: contributions, coverage, utilization, and regional differences. It also identifies four major causes, including the dual-track contribution system and insufficient inclusiveness. The findings show that in 2023, the top 20% of contributors accounted for 58.7% of total HPF contributions, while the coverage rate of flexible employment workers was only 6.3%. Accordingly, the paper proposes a reform framework focused on expanding coverage, lowering access thresholds, improving service quality, and strengthening overall planning in order to promote the transformation of the system toward fairness and inclusiveness and to build a sustainable housing security system.

Негизги сөздөр: турак жай топтоо фонду; бөлүштүрүүдөгү дисбаланс; каражат чегерүү механизми; турак жай менен камсыздоодогу адилеттүүлүк; реформалоо багыттары.

Ключевые слова: жилищный накопительный фонд; дисбаланс распределения; механизм внесения средств; справедливость в сфере жилищного обеспечения; направления реформирования.

Keywords: Housing Provident Fund; distribution imbalance; contribution mechanism; housing security equity; reform directions.

Introduction. Since its pilot implementation in Shanghai in 1991, China's Housing Provident Fund system has developed into a core housing security system covering 489 million contributors with a total contribution of 35.2 trillion yuan, supporting a total of 210 million households in solving housing problems (Ministry of Housing and Urban-Rural Development of the People's Republic of China, 2024, p.12) [1]. Against the background of urbanization and the transformation of the real estate market, it plays a prominent role in stimulating housing consumption and alleviating housing purchase pressure.

Nevertheless, the transformation of economic structure, widening income gap and diversified employment forms have highlighted the inherent defects of the system, and "reverse distribution" has become the core crux restricting equity. This phenomenon refers to the concentration of public security resources on middle- and high-income groups: employees of government agencies, public institutions and state-owned enterprises (SOEs) fully enjoy the dividends, while employees of private enterprises, flexible employment workers, migrant workers and other groups with rigid housing demands face "difficulties in contribution, withdrawal and loan" (Li et al., 2022, pp.792-795) [2], which is contrary to the original intention of "mutual assistance and solidarity" and exacerbates housing inequality.

Existing studies mostly focus on capital efficiency, supervision mechanism or coverage scope, lacking a systematic closed-loop research on reverse distribution. Combined with relevant theoretical achievements (Ishekeev, 2025, pp.48-50) [3]; Junushalieva et al., 2025, pp.43-45) [4], this paper analyzes the characteristics and causes of reverse distribution based on authoritative data from 2018 to 2023, and proposes reform paths to support system optimization.

2 Manifestations and Data Evidence of the "Reverse Distribution" of China's Housing Provident Fund

2.1 Contribution Level: Dual-Track System of Base and Ratio Solidifies the Gap. The HPF adopts the model of "contribution base × contribution ratio", with the contribution base being the average monthly wage of employees in the previous year and the ratio ranging from 5% to 12% (State Council of the People's Republic of China, 2022, Article 16) [5], which is naturally linked to income. In 2023, the national upper limit of the HPF contribution base was 3 times the local average social wage (reaching 33,000-38,000 yuan in some first-tier cities), while the lower limit was only 1,910 yuan, with a gap of 19.3 times. Government agencies, public institutions and SOEs contribute at the upper limit of 10%-12%, while most private enterprises contribute at the lower limit of 5%-8% or even default on contributions. The default rate of private enterprises was 18.7% in 2023, far exceeding the 3.2% of SOEs (Ministry of Housing and Urban-Rural Development of the People's Republic of China, 2024, p.35).

Data show that the national average monthly HPF contribution per capita was 1,990 yuan in 2023, and that of urban non-private units (2,876 yuan) was 2.32 times that of private units (1,241 yuan); the top 20% of contributors accounted for 58.7% of the total contributions, while the bottom 50% accounted for only 12.3% (Ministry of Housing and Urban-Rural Development of the People's Republic of China, 2024, p.28). The average monthly HPF contribution per capita of employees in some monopolistic industries, government agencies and public institutions reached 6,842 yuan, 3.44 times the national average.

2.2 Coverage Level: Marginalization of Vulnerable Groups. The "unit-based contribution" model is incompatible with the diversified employment structure, leading to significant coverage blind spots. In 2023, the number of actual contributing employees nationwide was 489 million, accounting for only 24.7% of the total employed population. The coverage rates of government agencies, public institutions and SOEs reached 98.2% and 89.7% respectively, while that of private enterprises was only 41.3%, flexible employment workers 6.3%, and migrant workers less than 3% (see Table 1). Only 8.6 million of the 290 million migrant workers nationwide contributed to the HPF, and 290 million flexible employment workers have long been excluded due to scattered employment and volatile income (National Bureau of Statistics of the People's Republic of China, 2024, p.412) [6].

Table 1. Comparison of China's Housing Provident Fund Coverage in 2023

Employment Type	Contribution Coverage Rate	Proportion in Total Contributors	Average Monthly Contribution (yuan)	Contribution Stability (Ratio of Continuous Contribution for More Than 1 Year)
Government Agencies & Public Institutions	98.2%	27.5%	3128	95.7%
State-Owned Enterprises	89.7%	34.8%	2965	92.3%
Private Enterprises	41.3%	28.3%	1241	68.5%
Flexible Employment Workers	6.3%	5.2%	876	42.1%
Migrant Workers	2.9%	4.2%	652	31.8%

Data Source: Ministry of Housing and Urban-Rural Development of the People's Republic of China (2024, p.30) & Author's Compilation

The urban-rural dual structure has exacerbated the coverage gap. In 2023, the coverage rate of urban registered employees was 38.6%, while that of rural registered employees was only 11.2%; the coverage rate of urban employees in eastern developed regions was 52.8%, and that in central and western rural areas was less than 8%.

2.3 Utilization Level: Threshold and Quota Restrictions Aggravate Inequity. The HPF utilization conditions are stringent and out of line with the needs of vulnerable groups. In 2023, the national total HPF withdrawal amount was 3.8 trillion yuan, with housing purchase and loan repayment withdrawals accounting for 81.5%, rental housing withdrawals only 18.4%, and withdrawals for daily consumption such as decoration and property fees and emergencies accounting for less than 2% (Ministry of Housing and Urban-Rural Development of the People's Republic of China, 2024, p.42). The withdrawal rate of middle- and high-income groups was 83.5%, with 45.2% used for improved housing purchase; the withdrawal rate of low-income groups was only 31.7%, and 78.6% was used for rent or emergency expenses (see Table 2).

Table 2. Distribution of Housing Provident Fund Withdrawal Purposes by Income Group in 2023

Income Group	Proportion of Housing Purchase Withdrawal	Proportion of Loan Repayment Withdrawal	Proportion of Rental Withdrawal	Emergency Withdrawal (Serious Illness/Unemployment, etc.)	Other Withdrawals (Decoration/Property Fees, etc.)	Total Withdrawal Rate
Low-Income Group	8.3%	13.1%	65.5%	11.1%	2.0%	31.7%
Middle-Income Group	35.7%	32.2%	24.6%	4.5%	3.0%	58.9%
Middle-High-	52.1%	28.4%	14.2%	2.3%	3.0%	83.5%

Income Group						
High-Income Group	68.7%	22.3%	5.1%	1.2%	2.7%	91.2%
National Average	57.8%	23.7%	18.4%	0.6%	0.5%	62.3%

Data Source: Ministry of Housing and Urban-Rural Development of the People's Republic of China (2024, pp.43-44) & Author's Compilation

The problem of insufficient rental withdrawal quota is prominent. The national average was 1,560 yuan per month in 2023, which can only cover 32.7% of rents in first-tier cities and 58.3% in second-tier cities, with cumbersome withdrawal procedures.

2.4 Regional Level: Coexistence of Unbalanced Development and Idle Funds. The "territorial management" model has led to serious regional imbalance. In 2023, the total HPF contributions in eastern regions accounted for 61.8% of the national total, while central and western regions accounted for only 38.2% combined; the per capita HPF balance in first-tier cities exceeded 150,000 yuan, while that in central and western counties was less than 30,000 yuan, with a gap of 5 times. The individual loan ratio in eastern regions generally exceeded 90%, while that in some central and western provinces was less than 50%. The national idle funds reached 1.27 trillion yuan, of which central and western regions accounted for 68.3% (Ministry of Housing and Urban-Rural Development of the People's Republic of China, 2024, pp.56, 61).

Regional policy differences have exacerbated inequity. Eastern developed regions have relaxed utilization conditions and allowed withdrawals for property fees and decoration; underdeveloped central and western regions have stringent utilization conditions and low upper loan limits. The maximum loan of 600,000 yuan in Xizang is only half of that in Shanghai (1.2 million yuan).

3 Analysis of the Causes of "Reverse Distribution" of the Housing Provident Fund

3.1 Defects in the Design of the Contribution Mechanism. The dual-track system of contribution base and ratio is the root cause. In 2023, the average annual wage of urban non-private units (121,000 yuan) was 1.86 times that of private units (65,000 yuan), and the gap has widened year by year (National Bureau of Statistics of the People's Republic of China, 2024, p.398); the ratio has excessive elasticity, with government agencies, public institutions and SOEs contributing at the upper limit and private enterprises at the lower limit, and no financial subsidy mechanism for low-income groups has been established.

3.2 Insufficient Inclusiveness of Coverage Scope. The "unit-based contribution" model is incompatible with the diversified employment structure. The 290 million flexible employment workers have scattered employment and unstable income, and the pilot voluntary contribution system has problems such as high contribution base and unequal rights and interests; migrant workers have strong employment mobility, employers mostly avoid contribution obligations, and the system has insufficient punishment for defaulting enterprises (fines of 10,000-50,000 yuan), resulting in excessively low illegal costs (State Council of the People's Republic of China, 2022, Article 38).

3.3 Disconnection Between Utilization Rules and Demands. The design of utilization rules has not fully considered the needs of low-income groups. The rental withdrawal quota is insufficient and procedures are cumbersome, and daily consumption such as decoration and property fees have not been generally included in the withdrawal scope; HPF loans are linked to contribution base and years, and low-income groups find it difficult to obtain full loans due to insufficient contributions, with complicated approval procedures.

3.4 Lagging Supervision and Overall Planning. "Territorial management" has led to fragmented regional policies, and developed regions have formed a Matthew effect of "the strong get stronger"; the lack of a national overall planning mechanism restricts cross-regional capital flow, and 1.27 trillion yuan of idle funds cannot be transferred to central and western regions with rigid demands (Ministry of Housing and Urban-Rural Development of the People's Republic of China, 2024, p.72). There is a lack of unified national

supervision standards at the central level, with single capital investment channels and low yield rate (1.58% in 2023).

4 Reform Paths to Solve "Reverse Distribution"

4.1 Improve the Fairness-Oriented Contribution Mechanism. Reduce the upper limit of the contribution base to 2 times the average social wage, unify the ratio at 8%-12%, mandate consistent ratios for employers and individuals, and include non-wage income in base accounting; provide 5%-10% financial subsidies for contributors with monthly income lower than 50% of the average social wage, and allow low-income employees to reduce the contribution ratio or suspend contributions; incorporate contribution into labor contracts, establish an enterprise credit evaluation system, and increase penalties for contribution defaults.

4.2 Expand the Inclusiveness of System Coverage. Improve the contribution system for flexible employment workers, allow independent selection of contribution base (lower limit as the minimum wage standard) and cycle, and simplify procedures relying on online platforms; promote full coverage of migrant workers, implement the "project-based contribution" or "monthly contribution + supplementary contribution" model, and set up service stations; subsidize central and western enterprises through fiscal transfer payments, striving to increase the coverage rates of flexible employment workers and migrant workers to 20% and 15% by 2027 respectively.

4.3 Optimize Utilization Policies for Accessible Welfare. Increase the rental withdrawal quota to 80% of the local average rent, cancel frequency restrictions, include decoration and property fees in the withdrawal scope, and implement "paperless withdrawal"; reduce the down payment ratio for the first housing to 15%, lower the loan interest rate by 10%-20% for low-income families, and cancel cross-regional loan restrictions; establish a mutual aid fund, expand the scope of emergency withdrawals, and increase the withdrawal quota to 80% of the account balance.

4.4 Promote National Overall Planning to Break Regional Barriers. Establish a national centralized information and capital clearing platform to realize "one-network handling" of services; set up a cross-regional capital allocation mechanism to transfer idle funds from eastern regions to central and western regions; unify national policy standards, strengthen central supervision and risk prevention and control, and allocate 70% of value-added income to mutual aid funds and subsidies for low-income groups.

5 Conclusion. The core cruxes of the "reverse distribution" of the Housing Provident Fund lie in the dual-track contribution system, insufficient coverage inclusiveness, stringent utilization rules, and lagging overall planning and supervision. These are deeply intertwined with the income pattern and employment transformation during the economic transition period, weakening the security function of the system and deviating from the original intention of "mutual assistance and solidarity".

The data in this paper confirm that the top 20% of contributors account for nearly 60% of the total contributions, the coverage rate of groups with rigid housing demands is less than 7%, and the gaps between regions and groups are significant. The four-in-one reform path of "expanding coverage, lowering thresholds, improving quality, and overall planning" supports each other, which can promote the transformation of the system from selective security to inclusive security.

In the future, it is necessary to promote policy linkage between the HPF and other housing security forms, learn from digital tools to improve efficiency, and balance sustainability and equity. Only through in-depth institutional innovation can the HPF system return to its security essence and provide solid support for "ensuring access to housing and livable housing".

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КЫТАЙДЫН ТУРАК ЖАЙ ФОНДУ СИСТЕМАСЫНЫН АДИЛЕТТҮҮЛҮК МАСЕЛЕЛЕРИ ЖАНА ОПТИМАЛДАШТЫРУУ ЖОЛДОРУ
ВОПРОСЫ СПРАВЕДЛИВОСТИ И ПУТИ ОПТИМИЗАЦИИ СИСТЕМЫ ЖИЛИЩНЫХ ФОНДОВ КИТАЯ
FAIRNESS ISSUES AND OPTIMIZATION PATHS OF CHINA'S HOUSING FUND SYSTEM

Кыскача мүнөздөмө: Кытайдын шаардык турак жай коопсуздугу системасынын негизги тиреги болуп саналган турак жай фонду кызматкерлердин негизги турак жай муктаждыктарын камсыз кылуу жана турак жай рыногун турукташтыруу аркылуу маанилүү социалдык функцияларды аткарат. Бирок эмгек рыногундагы өзгөрүүлөр, иш менен камсыз болуу формаларынын диверсификацияланышы, калктын мобилдүүлүгүнүн өсүшү жана турак жайга болгон суроо-талаптын өзгөрүшү учурдагы турак жай фонду системасындагы адилеттүүлүк маселелерин курчутууда. Макалада турак жай фонду системасынын адилеттүүлүк көйгөйлөрү камтуу адилеттүүлүгү, салымдардын адилеттүүлүгү жана пайдалануу адилеттүүлүгү өңдүү үч негизги багыт боюнча статистикалык салыштыруу, структуралык талдоо жана эмпирикалык изилдөө ыкмалары аркылуу комплекстүү каралат. Изилдөөнүн жыйынтыгында турак жай фонду менен калкты камтууда, салымдардын көлөмүндө жана фондду пайдалануда олуттуу теңсиздиктер орун алары аныкталган. Макалада бул көйгөйлөрдүн негизги себептери талданып, системаны өркүндөтүүгө багытталган сунуштар берилет. Изилдөөнүн натыйжалары турак жай фонду системасын реформалоодо теориялык жана практикалык негиз катары пайдаланылышы мүмкүн.