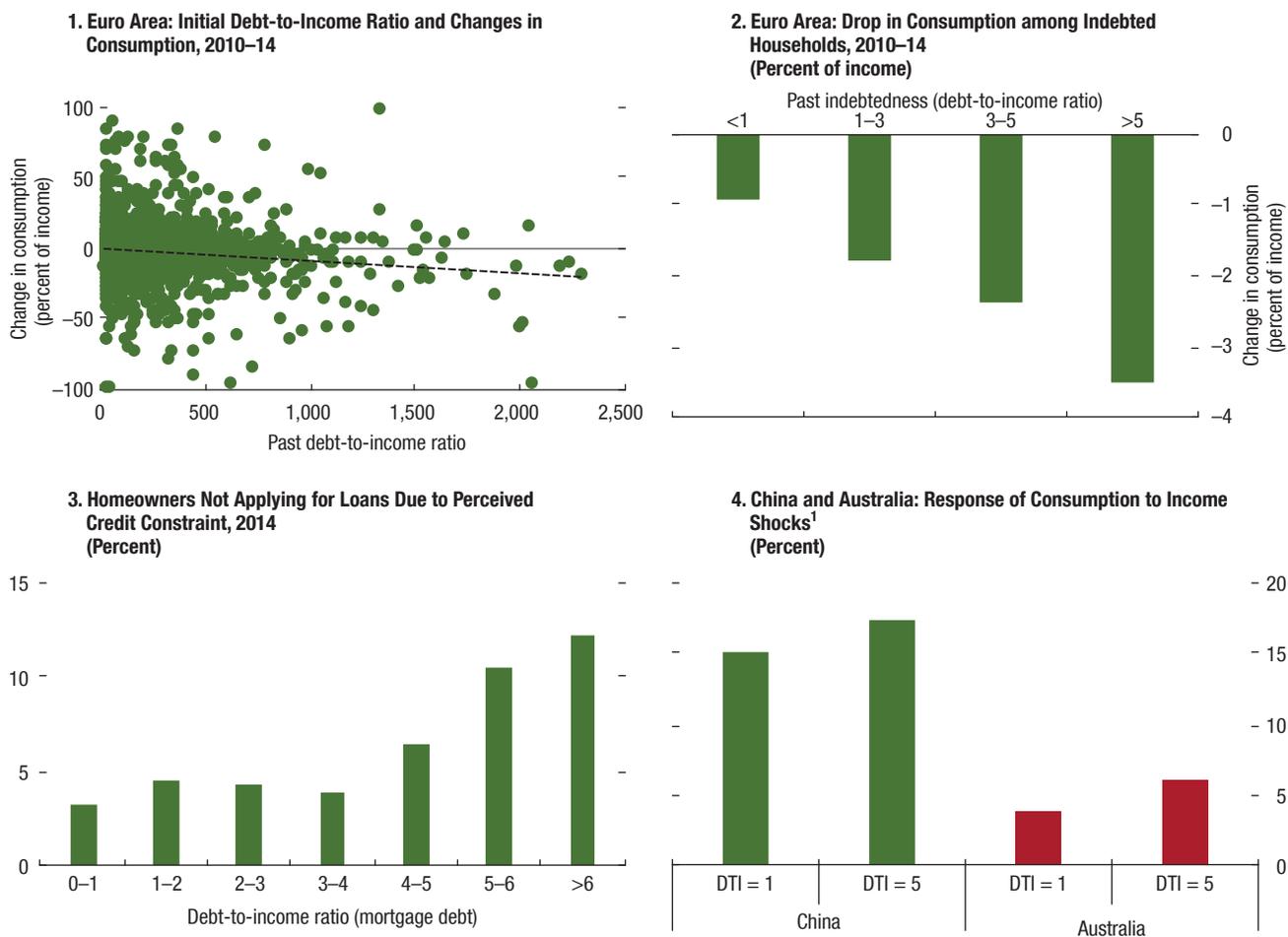


Figure 2.7. Micro-Level Evidence Corroborating the Macro Impact



Sources: European Central Bank Household Finance and Consumption Survey; Household, Income and Labour Dynamics in Australia Survey; China Household Finance Survey; and IMF staff calculations.

Note: Panels 1–3 present data from euro area countries with a panel dimension (Belgium, Cyprus, Germany, Malta, Netherlands). The change in consumption-to-income ratio is computed over 2010–14. For panel 4, see Boxes 2.2 and 2.4 for additional information. DTI = debt-to-income ratio.

¹In panel 4, results are based on data for households tracked between 2013 and 2015 for China, and between 2006 and 2015 for Australia.