Sources: IMF staff calculations, based on China Household Finance Survey; see Gan and others 2013 for details.

Note: Data shown are mainly for urban households from different income quintiles (Q1 to Q5, lowest to highest). The housing-to-assets ratio is defined as the ratio of housing assets to total assets. The mortgage-to-debt ratio is defined as the ratio of mortgage debt to total debt. The mortgage debt participation rate is computed across age groups.

Debt-to-income (multiple) and debt-service-to-income (percentage) ratios by income quintiles are scaled by the share of each household quintile in total debt. The response of consumption-to-income shocks is the coefficient in the cross-sectional regressions of the percentage change in consumption on the percentage change in income between 2013 and 2015 among households that were tracked in the survey. In panel 2, “age” refers to the age of the head of household. For panel 5, a ratio above 4 indicates a highly indebted household.