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Consumption Expenditures Across Different Categories; Text Figures; 1. Contributions to Gross Domestic Savings as a Percentage of GDP 2. Saving Rate and Share of Total Savings by Income Quintile 3. Average Disposable Income and Consumption by Age of Head of Household; 4. Income and Consumption for Different Cohorts Over Time; 5. Average Saving Rates by Age of Head of Household; 6. Age, Cohort, and Year Effects on Income, Consumption and Saving Rates; 7. Average and Standard Deviation of the Shares of Consumption Expenditure on Education and Health as a Function of Age of the Head of the Household; 8. Home Ownership by Age of the Head of Household; 9. Age Distribution of the Chinese Population: Estimates and Projections Appendix Figures A1. Aggregate Saving Rate in an OLG Model with Credit Constraints as a Function of Geometric Growth Rate of Wages; A2. Aggregate Saving Rate in an OLG Model with Credit Constraints as a Function of Geometric Growth Rate of Wages and the Credit Constraint; References

Sommario/riassunto

From 1995 to 2005, the average urban household saving rate in China rose by 7 percentage points, to $\frac{1}{4}$ of disposable income. We use household-level data to explain the postponing of consumption despite rapid income growth. Tracing cohorts over time indicates virtually no consumption smoothing over the life cycle. Saving rates have increased across all demographic groups, although the age-profile of savings has an unusual U-shaped pattern, with saving rates being the highest among the youngest and oldest households in recent years. These patterns are best explained by the rising private burden of expenditures on housing, education, and health care.
