



Feature · Household balance sheets

China's household balance sheet

Estimates put property at 52%–55% of household assets; deposits are up 72.8% since mid-2021

This report compares public estimates of Chinese household assets from CASS, the PBOC and several brokers with the June 2026 Goldman Sachs figures reported by the media, and uses PBOC, NBS and BIS data to examine liabilities and deposit flows. Estimates of the current asset mix are close: property is about 52%–55% of total household assets. Estimates of the change since 2021 differ widely by definition.

Property / household assets 52%–55% Several estimates, 2024–2026	Household deposits CNY172.89trn Aug 2026 · +72.8% vs Jun 2021	Mortgage balances CNY36.29trn Jun 2026 · -6.8% vs peak	Household debt / GDP 57.5% BIS · 2026-Q1 · peak 61.0%	3-year deposit rate 1.25% Bank of China · since 2025-05-20
Tier-1 resale home prices -2.7% 2026-08 y/y · +0.1% m/m				

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Key findings

Current size and mix: China Securities estimates total household assets of CNY763.7trn at end-2024 with property at 51.8%; Huafu Securities estimates CNY738.9trn at end-2025 with property at about 54.5% (derived); the Goldman Sachs figures reported by the media are about CNY730trn and 52% in Q1 2026. Definitions differ, but the results are close.

The size of the change depends on definitions: estimates of property's 2021 share are 49.4% (CASS), 51.7% (Huachuang, urban housing only) and 67% (Goldman Sachs as reported). The direction is consistent: Huachuang estimates that urban housing values fell 28% in 2021–2025 while deposits and cash rose 62%, leaving net worth broadly unchanged (-2%).

Limited deposit migration: household deposits rose CNY6.99trn in the first eight months of 2026, CNY2.78trn less than a year earlier, while non-bank financial institution deposits

rose CNY6.32trn, more than a year earlier. CICC estimates that money leaving deposits in Q1 went mainly to life insurance (CNY1.5trn), with about CNY0.45trn going directly into brokerage margin accounts. Several institutions conclude that deposit migration is real but limited.

Deleveraging continues: household debt fell from 61.0% of GDP in 2024-Q1 to 57.5% (BIS), and mortgage balances are -6.8% from their peak. On the household-survey basis, debt is about 136.6% of disposable income.

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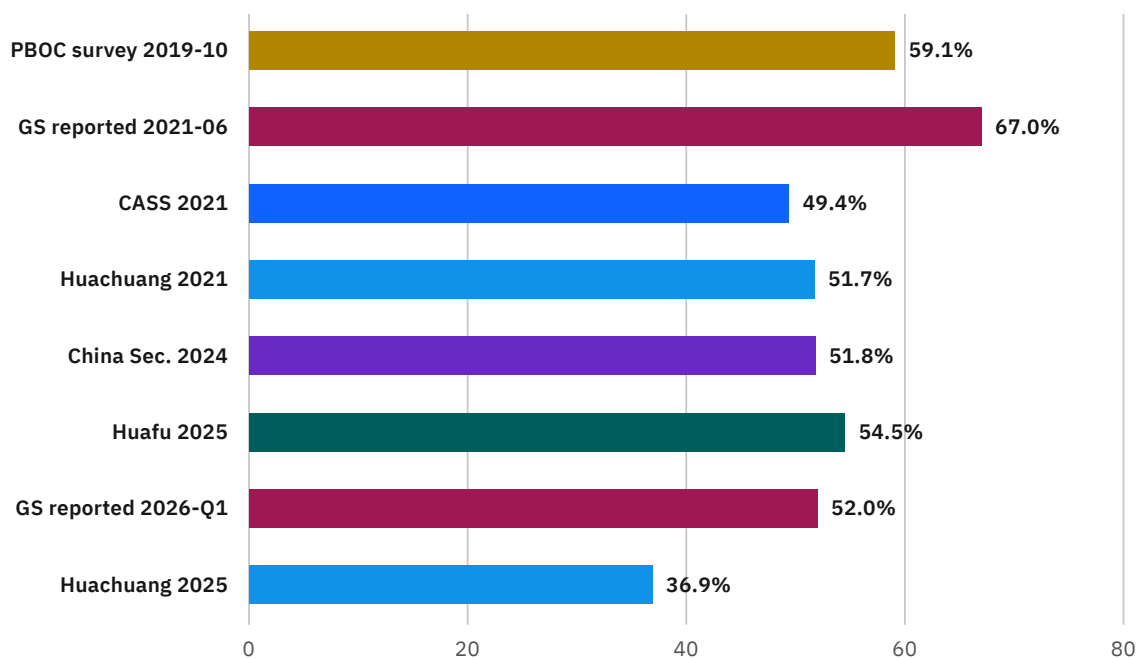
Comparing the estimates

China has no official quarterly household balance sheet. The annual CASS national balance sheet ends in 2022, and the World Bank's December 2025 China Economic Update reproduces its household breakdown; later figures are broker estimates. The Goldman Sachs report is not public, so its figures below are as reported by the media.

Source	As of	Basis	Total assets	Property share	Deposit share
CASS national balance sheet (via World Bank)	2021	National accounts	–	49.4%	21.9%
CASS national balance sheet (via World Bank)	2022	National accounts	–	47.4%	24.7%
PBOC urban household survey	2019-10	Survey (urban)	–	59.1%	–
China Securities	2024	Broker estimate	CNY763.7trn	51.8%	21.4%
Huafu Securities	2025	Broker estimate	CNY738.9trn	54.5%	–
Huachuang Securities (urban housing)	2021	Broker estimate, urban housing	CNY512.1trn	51.7%	21.5%
Huachuang Securities (urban housing)	2025	Broker estimate, urban housing	CNY514.3trn	36.9%	34.6%
Goldman Sachs (as reported)	2021-06	As reported	–	67.0%	16.0%
Goldman Sachs (as reported)	2026-Q1	As reported	CNY730.0trn	52.0%	25.0%

Huafu property share = real assets 58% × real estate 94% of real assets; Huachuang shares computed from its components.

Property as a share of household assets, by source



The three estimates from 2024 onward are close: total assets of CNY730–764trn and a property share of 51.8%–54.5%. The difference lies in the 2021 baseline: the national-accounts estimate from CASS is 49.4%, while the Goldman Sachs figure as reported is 67%, closer to the 59.1% in the PBOC's 2019 urban household survey. Surveys cover urban households and value homes at owners' own estimates, so they usually show a higher property share than national accounts. The reported fall from 67% to 52% should therefore not be compared directly with other sources.

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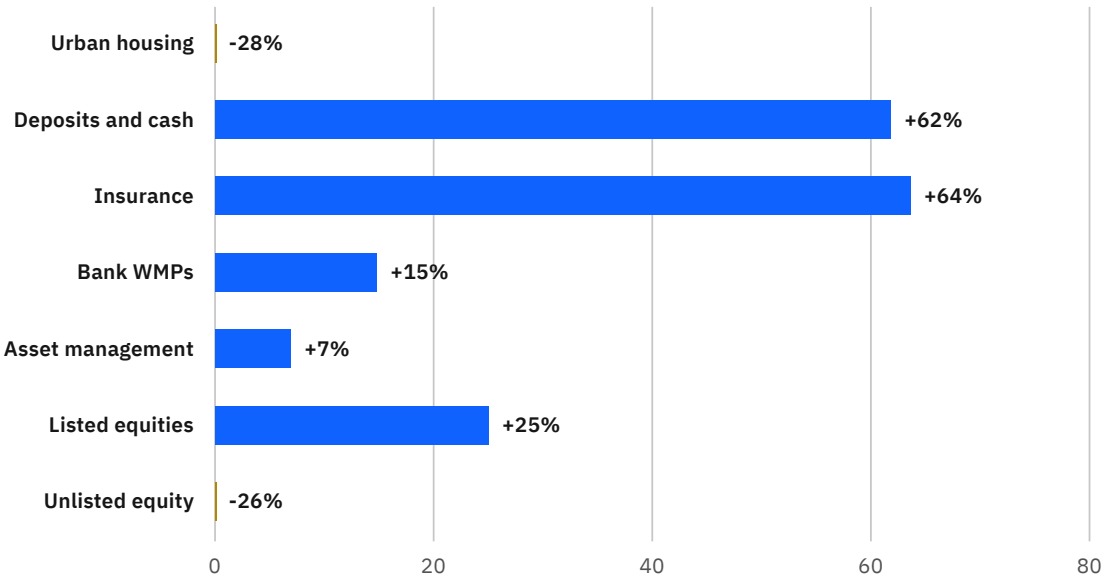
How the asset mix changed

Huachuang Securities is the only public estimate with an annual breakdown for 2021–2025. It counts urban housing only, so its total is lower than other estimates, but it shows how each asset changed.

Item	End-2021	End-2025	Change
Urban housing	CNY265.0trn	CNY190.0trn	-28%
Deposits and cash	CNY110.0trn	CNY178.0trn	+62%
Insurance	CNY16.5trn	CNY27.0trn	+64%
Bank WMPs	CNY29.0trn	CNY33.3trn	+15%
Asset management	CNY26.2trn	CNY28.0trn	+7%
Listed equities	CNY18.4trn	CNY23.0trn	+25%
Unlisted equity	CNY47.0trn	CNY35.0trn	-26%
Liabilities	CNY71.1trn	CNY83.3trn	+17%
Net worth	CNY441.0trn	CNY431.0trn	-2%

Source: Huachuang Securities (2026-05-15).

Change by asset, 2021–2025 (Huachuang)



Urban housing lost about CNY75trn in value while deposits and cash grew by about CNY68trn, similar amounts. Insurance rose 64%, listed equities 25%, and unlisted equity fell 26%. On these components, property's share fell from 51.7% to 36.9%, deposits and

cash rose from 21.5% to 34.6%, and listed equities from 3.6% to 4.5%. The lower property share reflects falling house prices and accumulated deposits; direct equity holdings changed little.

International comparison: real estate is 24.8% of US household (and nonprofit) assets and directly held equities 23.9% (Fed Z.1, 2026-Q2); non-financial assets are 36.3% of Japanese household assets (Cabinet Office, 2024). Cash and deposits make up 47.2% of household financial assets in Japan, 31.1% in the euro area and 10.7% in the US (BOJ, 2026-03), against about 62.0% in China (Industrial Bank Research, 2023).

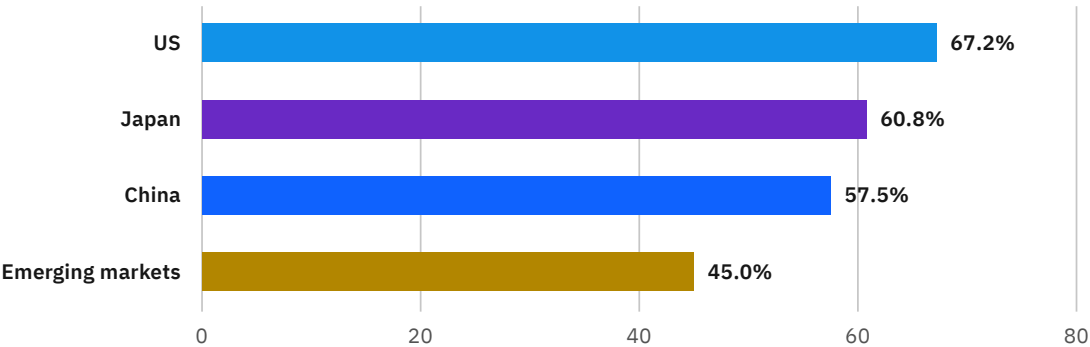
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Liabilities: deleveraging continues

Item	Latest	Peak	vs peak
Household loans	CNY82.24trn 2026-08	CNY84.00trn 2025-06	-2.1%
Mortgages	CNY36.29trn 2026-06	CNY38.94trn 2023-03	-6.8%
Short-term consumer loans	CNY8.61trn 2026-08	CNY10.40trn 2024-01	-17.2%

Source: PBOC.

Household debt, % of GDP (BIS, 2026-Q1)



Household debt fell from 61.0% of GDP in 2024-Q1 to 57.5% (NIFD measure: 57.7% in Q2 2026). The ratio of debt to disposable income depends on the income measure. On the household-survey basis, income is about 43.5% of GDP and debt about 136.6% of income; on the flow-of-funds basis the 2023 figures are 60.8% and 101.8%. Both measures indicate a substantial debt-service burden.

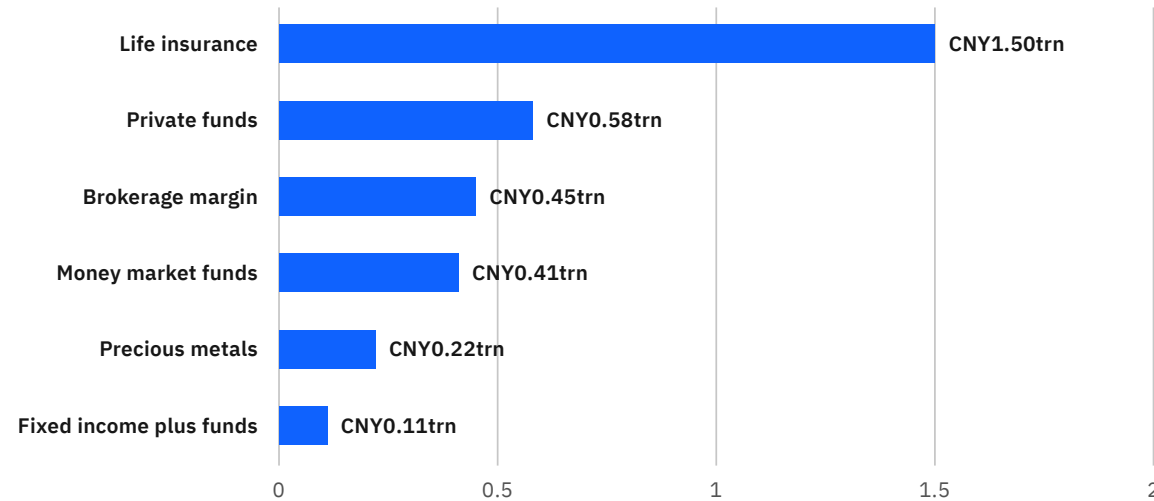
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Deposits and fund flows

Item	Jan–Aug 2026	Jan–Aug 2025
Household deposits, increase	CNY6.99trn	CNY9.77trn
Non-bank deposits, increase	CNY6.32trn	CNY5.87trn

Source: PBOC financial statistics.

Where household money went, Q1 2026 (CICC estimate)



Household deposits rose CNY7.68trn in the same quarter. Source: CICC research, as reported (2026-05-11).

Deposit rates are low: Bank of China's 1-, 3- and 5-year rates are 0.95%, 1.25% and 1.30% (unchanged since 2025-05-20). In the first eight months of 2026 household deposits grew less than a year earlier and non-bank deposits grew more, indicating that some money left deposits through insurers, funds and brokers. On scale, CITIC Securities estimates that about CNY45trn of 2-year-plus deposits mature in 2026, of which about CNY5trn could reach markets and about CNY2trn flow into equities; Guosen Securities estimates that about CNY64trn of high-rate deposits mature, of which 10%–20% (CNY6–13trn) may leave the banking system. Media reports put large banks' retention of maturing deposits above 90%. Mutual fund assets are up 5.1% this year, bank wealth products rose 1.11% in the first half, and premiums grew 3.2% year on year.

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Checking the media summary

Chinese summaries of the Goldman Sachs report circulated widely on social media. The table checks the figures that can be verified. CNY730trn is gross assets before debt; across the 494 million households of the 2020 census that is about CNY1.48m each, a mean well above the median.

Reported statement	Result	Official data
3-year deposit rate down to 1.52%	Incorrect	Bank of China posted rate 1.25% (since 2025-05-20)
Property to fall to 42% "by 2025"	Incorrect	All other summaries give 2035
Property still about 60% of household assets	Incorrect	Inconsistent with the same article's 52% for Q1 2026
Household debt about 59% of GDP, below the US and Japan	Consistent	BIS 2026-Q1: 57.5%
Debt about 140% of disposable income	Broadly consistent	Survey basis 136.6%; flow of funds 101.8% (2023)
About a quarter of adults trade stocks	Broadly consistent	Individual investors / population 16+: 21.3% (upper bound)
More than 90% of households own property	Broadly consistent	PBOC 2019, urban households: 96.0%

Limitations

No official time series The CASS national balance sheet ends in 2022, so later structure relies on broker estimates, which differ in how they value property and whether they include rural housing and unlisted equity.	Secondary material Goldman Sachs figures and some broker, CICC and CITIC figures come from media reports or public summaries, not full reports; Huafu's property share is derived from its components.	Statistical definitions Debt-to-income ratios vary widely with the income measure; investor counts are account holders, including dormant accounts; the home-ownership rate is from the 2019 urban survey.
International comparison US data include nonprofits, Japan uses national accounts and China relies on broker or CASS estimates; definitions differ, so only orders of magnitude are comparable.		

Method and sources

Asset mix estimates: World Bank China Economic Update (December 2025, reproducing CASS data); PBOC 2019 urban household balance-sheet survey; China Securities (2026-01-05); Huafu Securities (2026-04-20); Huachuang Securities (2026-05-15); Industrial Bank Research.

Deposit migration: CICC research (2026-05-11, as reported); CITIC Securities (2025-08 and 2026-06, as reported); Guosen Securities (2026-03-08).

Official data: PBOC credit tables, financial statistics and loan allocation reports; NBS communiqué, flow of funds, 70-city prices (2026-08) and census; BIS total credit (2026-Q1); NIFD; Bank of China deposit rates (2025-05-20); CSDC; NFRA; AMAC; China Wealth Management Registration and Custody Center.

International: Federal Reserve Financial Accounts Z.1 (Q2 2026); Bank of Japan Japan–US–euro area flow-of-funds comparison (2026-08-31); Cabinet Office national accounts (2024).

Goldman Sachs: media summaries of the June 2026 report; the report was not obtained. Data as of 2026-10-04.

This report compiles and analyses public data and published research. It is intended for a general audience, does not address any individual's financial circumstances and does not constitute investment advice. Some figures are cited from media reports and have not been verified against the original reports.

Data as of 2026-10-04 · 中国人民银行；国家统计局；国际清算银行（BIS）；世界银行（转载社科院国家资产负债表）；中信建投、华福、华创、兴业研究、中金、中信证券、国信证券公开研究；美联储；日本银行；日本内阁府；中国银行；中国结算；国家金融监督管理总局；中国证券投资基金业协会

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