Housing finance and asset bubbles in China and India

Jayati Ghosh
Share of World GDP at constant 2005 prices

China per capita GDP as multiple of India

China share of world GDP (%)

India share of world GDP (%)

[Graph showing the share of World GDP at constant 2005 prices for China and India from 1960 to 2013. The graph indicates a gradual increase in China's share of world GDP, while India's share remains relatively constant.]
China GDP at market and PPP exchange rates

- In constant 2005 US$ (left axis)
- In PPP 2011 US$ (left axis)
Debt ratios in China
(% of GDP)

Government  
Corporations  
Households  
Financial Institutions  
Total

2007  
2014

42  55  72  20  24  158
125  38  65  282

Government  
Corporations  
Households  
Financial Institutions  
Total

2007  
2014

42  55  72  20  24  158
125  38  65  282

300  250  200  150  100  50  0
Debt ratios in India (% of GDP)

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<tr>
<th>Category</th>
<th>2007</th>
<th>2014</th>
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<td>Corporations</td>
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<td>Households</td>
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<td>Total</td>
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Lending to real estate in China

(RMB trillion)

Bank loans:
- Developers
- Mortgages

Trusts:
- Real estate
- Infrastructure

Percent of bank loans (right axis)
Index of house prices in Beijing and Shanghai