

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA  
UNSTARRED QUESTION No. 1833  
TO BE ANSWERED ON 5 AUGUST 2025/ 14 SRAVANA, 1947 (SAKA)**

**DECLINE IN HOUSEHOLD SAVINGS**

**1833. Smt. Renuka Chowdhury:**

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has taken cognisance of the decline in gross domestic savings and household savings, if so, the share of savings as a percentage of GDP since 2020, year wise;
- (b) whether government has taken note of the simultaneous rise in household financial liabilities, now at 6.2 per cent of GDP, if so, the share of liabilities as a percentage of GDP during the said period; and,
- (c) whether government has made any assessment on the impact of falling savings on private investments, credit availability, and macroeconomic resilience, if so, the details thereof?

**ANSWER**

MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHAUDHARY)

- (a) As per data published by the Ministry of Statistics and Programme Implementation, the Household Savings have increased from ₹38.5 lakh crore in 2019-20 to ₹54.6 lakh crore in 2023-24. During the same period, the Gross Domestic Savings have increased from ₹59.4 lakh crore to ₹92.6 lakh crore. The year-wise details of Gross Domestic Savings and Household Savings at current prices and as a percentage of GDP at current prices are given below:

| Financial<br>Year | Household Savings |               | Gross Domestic Savings |               |
|-------------------|-------------------|---------------|------------------------|---------------|
|                   | (in ₹ Lakh Crore) | (as % of GDP) | (in ₹ Lakh Crore)      | (as % of GDP) |
| 2019-20           | 38.5              | 19.1          | 59.4                   | 29.55         |
| 2020-21           | 45.1              | 22.7          | 57.9                   | 29.15         |
| 2021-22           | 47.4              | 20.1          | 73.6                   | 31.20         |
| 2022-23           | 50.1              | 18.6          | 82.4                   | 30.66         |
| 2023-24           | 54.6              | 18.1          | 92.6                   | 30.74         |

Source: National Accounts Statistics, Ministry of Statistics and Programme Implementation

- (b) The year-wise details of the share of household financial liabilities in current prices as a percentage of GDP at current prices are as below:

| Financial Year | Household Financial Liabilities<br>(as % of GDP) |
|----------------|--|
| 2019-20        | 3.9  |
| 2020-21        | 3.7  |
| 2021-22        | 3.8  |
| 2022-23        | 5.9  |
| 2023-24        | 6.2  |

Source: National Accounts Statistics, Ministry of Statistics and Programme Implementation

- (c) The Gross Domestic Savings as a percentage of GDP has remained broadly stable at around 30 percent, indicating continued domestic resource mobilisation to support investment needs. Total bank credit has improved steadily, rising from ₹103.7 lakh crore in 2019-20 to ₹159.01 lakh crore in 2023-24, reflecting adequate liquidity and sustained lending activity in the economy. Despite global uncertainties, the Gross Fixed Capital Formation in the economy as a per cent of GDP has remained robust at around 30 per cent. Private investment activity has been supported by strong macroeconomic fundamentals, including robust GDP growth and fiscal and external stability.

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