

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO.1826

TO BE ANSWERED ON TUESDAY, DECEMBER 16, 2025 / 25 Agrahayana, 1947 (Saka)

Household savings and liabilities

1826 Shri A.A.Rahim:

Will the Minister of Finance be pleased to state:

- (a) the percentage share of household financial savings in the country's GDP during each of the last five financial years, year-wise;
- (b) the year-wise data on household liabilities, including borrowings from banks, non banking financial institutions, and other credit sources during the same period;
- (c) whether the Ministry has undertaken any analysis on the impact of declining household savings on investment, consumption, and overall economic stability; and
- (d) if not, whether Government is ready to conduct such an analysis?

ANSWER

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

(a): As per the data released by Ministry of Statistics and Programme Implementation (MoSPI) and Reserve Bank of India, the year-wise details on the flow of gross household financial savings as a percentage of GDP are given below.

Year	2020-21	2021-22	2022-23	2023-24	2024-25*
Gross household financial savings (as per cent of GDP)	15.4	11.1	10.9	11.4	10.8

* Preliminary estimates as per RBI Bulletin, August 2025, Occasional Series Table 50(a).

Source: MoSPI and RBI.

(b): As per the data released by Ministry of Statistics and Programme Implementation (MoSPI) and Reserve Bank of India, the year-wise details on the flow of household financial liabilities, including borrowings from banks, non-banking financial institutions, and other credit sources are given below.

Year	2020-21	2021-22	2022-23	2023-24	2024-25*
Household financial liabilities (in ₹ lakh crore)	7.4	9.0	16.0	18.8	15.7
Household financial liabilities (as per cent of GDP)	3.7	3.8	5.9	6.2	4.7

* Preliminary estimates as per RBI Bulletin, August 2025, Occasional Series Table 50(a).

Source: MoSPI and RBI.

(c) & (d): The Government closely tracks the trends in key economic parameters, including household savings, along with their implications on investment, consumption, and overall economic stability. At present, the macroeconomic fundamentals of the Indian economy remain strong, supported by robust domestic demand, moderating inflation, improved corporate balance sheets and sustained fiscal discipline. Furthermore, the new income tax exemption for annual incomes up to ₹12 lakh and the recent GST rate rationalisation measures are expected to increase disposable income for the middle class, thereby enabling households to better manage debt and build assets. Above all, the Government's focus on ease of doing business, skilling, employment generation and infrastructure creation continues to foster income growth.
