

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
LOK SABHA
UNSTARRED QUESTION NO. 11
ANSWERED ON 03.02. 2020

DOMESTIC SAVINGS RATE

†11. SHRI RAVI KISHAN:
SHRI SANGAM LAL GUPTA:
SHRI RAVINDRA KUSHWAHA:
SHRI RAMDAS C. TADAS:

Will the Minister of FINANCE be pleased to state:

- (a) the domestic savings rate in the country during each of the last three years; and
- (b) the details of new measures being taken by the Government to increase the domestic savings rate?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ANURAG SINGH THAKUR)

(a): Based on the estimates published by National Statistical Office (NSO) on 31st January 2020, the gross domestic savings as percentage of the Gross Domestic Product (GDP) at current market prices was estimated at 31.3 per cent, 32.4 per cent and 30.1 per cent for 2016-17, 2017-18 and 2018-19 respectively.

(b): Government has taken a number of steps to improve mobilization of savings including opening up of 37.95 crore accounts under Pradhan Mantri Jan Dhan Yojana and mobilizing bank deposits amounting to Rs. 1.13 lakh crore, up to 22.1.2020. Further, Rs. 9.19 lakh crore has been transferred directly into the accounts of beneficiaries under Direct Benefit Transfer, which would promote account-based transactions and at the same time enable accumulation of savings and interest thereon as deposits in banks. The domestic branch network of scheduled commercial banks has expanded by opening up of 23,730 branches over the last five years. In addition, over 1.26 lakh Bank Mitras have been deployed for branchless banking in rural areas. Seven payments banks with 671 branches and ten small finance banks with 2,469 branches have become operational under new bank licence categories introduced in November 2014, which have mobilised bank deposits of Rs. 883 crore and Rs. 55,686 crore respectively, up to 31.3.2019.
