

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 1317
TO BE ANSWERED ON 25.07.2022

ECONOMIC DISTRESS

1317. SHRI KALYAN BANERJEE:

Will the Minister of FINANCE be pleased to state:

- (a) whether as per a report of the Azim Premji University, 230 million Indians have been pushed below the poverty line and if so, the details thereof;
- (b) whether people's net financial assets have dropped from 21 per cent of India's GDP to 8.2 per cent of the GDP and if so, the details thereof;
- (c) whether 159 districts in 25 states saw a decline in fixed deposits in 2021;
- (d) if so, whether the Government is taking any steps to alleviate the acute economic distress that ordinary citizens are facing; and
- (e) if so, the details thereof along with the impact reports of the steps taken in this regard?

ANSWER

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

(a) Different Research Institutes/Organisations follow alternate ways to estimate poverty in India. According to the Press Note on Poverty Estimates 2011-12, issued on 22nd July 2013, the number of persons living below poverty line in India has been estimated as 27 crores in 2011-12. No estimates of poverty have been released by the Government thereafter.

(b) As per data compiled by the Reserve Bank of India, net financial assets of households increased from 7.9 per cent of GDP in 2018-19 to 11.6 per cent of GDP in 2020-21. It has further been reported as 14.8 per cent of GDP in the first quarter of 2021-22 and 6.9 per cent of GDP in the second quarter of 2021-22.

(c) As per the Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks released by the Reserve Bank of India, 159 districts in 25 State/UTs saw a decline in fixed deposits in FY 2020-21.

(d) & (e) Government has initiated several targeted schemes, that aim to reduce poverty, provide social security, promote income generation and livelihood options, and improve the quality of life of the vulnerable sections of the population in the country. These, inter alia, include Pradhan Mantri Jan-Dhan Yojana, Deendayal Antyodaya Yojana – National Rural Livelihoods Mission, Deendayal Antyodaya Yojana – National Urban Livelihoods Mission, Pradhan Mantri Awaas Yojana, Skill India Mission, One Nation One Ration Card Scheme, Ayushman Bharat Scheme.
