

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO.2589
TO BE ANSWERED ON MONDAY, MARCH 9, 2026/Phalgun 18, 1947 (Saka)

Net Financial Savings and Liabilities of Households

2589. Shri Bapi Haldar:
Adv Priya Saroj:
Shri Pushpendra Saroj:
Shri Babu Singh Kushwaha:

Will the Minister of FINANCE
be pleased to state:

- (a) the details of the net household financial savings, liabilities and debt-to-income in the country since the year 2014, based on Reserve Bank of India (RBI) and National Saving Scheme (NSS) data, State-wise, year-wise, gender-wise and particularly district-wise for Uttar Pradesh especially Etah, Kasganj and Jaunpur districts;
- (b) the reasons for increasing financial liabilities;
- (c) the details of demographic and income-group distribution of unsecured borrowing, including youth and first-time borrowers and regional patterns, State-wise, particularly district-wise for Uttar Pradesh especially Etah, Kasganj and Jaunpur districts;
- (d) whether any assessment has been made of the risks of over-indebtedness, rising defaults or financial distress associated with the rapid expansion of digital lending platforms, if so, the details thereof; and
- (e) whether the Government has initiated any regulatory, consumer-protection and financial literacy measures to mitigate the above said risks and promote responsible lending practices, if so, the details thereof along with its impact on semi-urban districts like Etah, Kasganj and Jaunpur?

ANSWER

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

- (a) The data on net household financial savings and liabilities sourced from the National Statistical Office (NSO), and debt-to-income based on the RBI Bulletin releases are given in the Table below. The state-wise, year-wise, gender-wise and particularly district-wise information for Uttar Pradesh, especially for Etah, Kasganj and Jaunpur districts, is not separately maintained by RBI.

Household Financial Assets, Liabilities and Debt-to-Income Ratio											
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
₹ Lakh crore											
Gross Household Financial Saving	12.6	15	16.1	20.6	22.6	23.2	30.7	26.1	29.8	35.8	38.3
Household Financial Liabilities	3.8	3.9	4.7	7.5	7.7	7.7	7.4	9	16	18.8	15.7
Net Household Financial Saving	8.8	11.1	11.5	13.1	14.9	15.5	23.3	17.1	13.9	17	22.6
Household Debt @						69.9	77.7	86.2	102.2	121	136.6
As Per cent of GDP											
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Household Financial Saving	10.1	10.9	10.5	12	12	11.6	15.4	11.1	11.4	12.3	12
Household Financial Liabilities	3	2.8	3	4.4	4.1	3.9	3.7	3.8	6.1	6.5	4.9
Net Household Financial Saving	7.1	8.1	7.4	7.6	7.9	7.7	11.7	7.3	5.3	5.9	7.1
Household Debt (as per cent of GNDI)						34.2	38.6	36.0	38.5	41.1	42.1

@ Household debt data is sourced from RBI Bulletin Table 50 (b), which is available from 2019-20 onwards only.

Note: Figures as per cent to GDP and Gross Net Disposable Income (GNDI) 2022-23 onwards are based on the latest GDP data with revised base year released by the NSO on February 27, 2026.

Sources: National Statistical Office (NSO) and RBI.

(b) Household financial liabilities remained moderate and stable as a share of GDP until 2019-20, followed by a sharp rise during and after the pandemic, peaking in 2023-24, reflecting increased reliance on borrowings. As per the RBI's Financial Stability Report published in December 2023, this increase was driven by a steep rise in borrowings from financial institutions, with a large part resulting in physical asset creation (mortgages and vehicles). In 2024-25, both the absolute level and the share in GDP have declined, indicating early signs of deleveraging.

(c) The State-wise, particularly district-wise details of demographic and income-group distribution of unsecured borrowing, including youth and first-time borrowers and regional patterns, for Uttar Pradesh, including Etah, Kasganj and Jaunpur districts, are not separately maintained by RBI.

(d) As per the Reserve Bank of India's Financial Stability Report, December 2025, retail lending by fintech firms, classified by CRIF High Mark - an RBI-licensed credit information bureau - as NBFCs with digital lending as their core strategic focus, has increased from 7.3 per cent of total NBFC consumer segment loans in September 2023 to 8.9 per cent in September 2025. Over 70 per cent of their loan portfolio comprises unsecured loans, with a significant share extended to borrowers under 35 years of age. The report further notes that the impairment of personal loans in fintech firms' portfolios has declined over the past year even as credit expanded rapidly. However, compared to other NBFCs, impairment in small-ticket loans (up to ₹50,000) has been reported to be relatively higher.

(e) The Reserve Bank of India undertakes various initiatives to enhance awareness about responsible borrowing and credit discipline among the general public. These include the Centre for Financial Literacy (CFL) project, which conducts community-based awareness programmes at the block level; Financial Literacy Centres (FLCs) established by banks at the district level that organise camps for different target groups; dissemination of Financial Awareness Messages (FAME) covering aspects such as credit discipline and responsible borrowing; and the annual Financial Literacy Week (FLW) conducted by RBI to promote financial education among the public.

In the districts of Etah, Kasganj and Jaunpur, 11 CFLs have been set up as on date, which cover awareness about responsible borrowing in their camps. In addition, five FLCs have been established in these districts as on December 31, 2025. Banks have been advised to conduct camps through these FLCs for the general public as well as for different target groups such as farmers, micro and small entrepreneurs, school children, Self Help Groups and senior citizens. These camps cover various aspects of financial literacy.
