



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22660502

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Preliminary Estimates of Household Financial Savings for Q3: 2020-21 and Household Debt-GDP Ratio at end-December 2020

Today, the Reserve Bank released the preliminary estimates of [Household Financial Savings for Q3: 2020-21 and Household Debt-GDP Ratio at end-December 2020](#) on its website under the tab “Statistics” => “Data Releases” => “Quarterly”.

Highlights:

- The preliminary estimate of household financial savings is placed at 8.2 per cent of GDP in Q3:2020-21, exhibiting a sequential moderation for the second consecutive quarter after having spiked in the pandemic-hit first quarter of 2020-21. The moderation was driven by a significant weakening in the flow of household financial assets, which more than offset the moderation in the flow of household financial liabilities.
- The ratio of household (bank) deposits to GDP declined to 3.0 per cent in Q3:2020-21 from 7.7 per cent in the previous quarter.
- Despite higher borrowings from banks and housing finance companies, the flow in household financial liabilities was marginally lower in Q3: 2020-21 following a marked decline in borrowings from non-banking financial companies.
- Household debt to GDP ratio, which is based on select financial instruments, has been increasing steadily since end-March 2019. It rose sharply to 37.9 per cent at end-December 2020 from 37.1 per cent at end-September 2020.

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(Yogesh Dayal)
Chief General Manager