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Rich families outnumber poor in growing India

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Aug. 1: The growing economy has spun a wheel of fortune for Indians, with high income households outnumbering those in the low category for the first time at the end of 2009-10, according to estimates made by think-tank NCAER. India has 46.7 million high income households as compared to 41 million in the low income category, the National Council of Applied Economic Research (NCAER) estimates on Earnings and Spendings have revealed.

“For the first time, the number of high income households is set to exceed the number of poor households in 2009-10,” the NCAER said, adding that the middle income class continued to grow. Households earning less than Rs 40,000 per annum (at 2001-02 prices) are dubbed as low income, whereas those with earnings over Rs 1.80 lakh fall in the high income category.

Those earning between Rs 45,000-Rs 1.80 lakh per annum are considered middle income households, whose number surged to 140.7 million out of the total of 228.4 Indian million families at the end of 2009-10. Thus, the survey confirms that 62 per cent of Indian households belong to the middle class, which is the target of most consumer goods firms.

“The wheel of fortune continues to spin in India, with each level of household income set to move a notch higher by the end of the decade,” the NCAER survey on spending and earning patterns since 1985-86 said. The data shows how the country has come a long way in the last 10 years in raising the income standards. In 2001-02, out of 188.2 million households, the number of high income families was only 13.8 million, whereas those in the low income category stood at 65.2 million.

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