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Nearly 40 per cent Indians keep savings under pillow, not with banks

New Delhi, Aug 2 : Chief Economic Adviser to Finance Ministry Kaushik Basu has said that India's projected economic growth

rate of 9.5 per cent by 2015 would lead to doubling of incomes for the average citizens, and assured that the government would evolve policies and programmes directed to reach out to the vast masses of people whose income and saving patterns have not seen appreciable growth despite the expansion of the economy.



Dr Basu, however, clarified that there is a difference between the 'average' Indian consumer and the majority who constitute the 'bottom quintile' in terms of income.

He was speaking at a panel discussion organised to launch the 'Centre for Macro Consumer Research (CMCR)', a new entity of the National Council of Applied Economic Research (NCAER) explained at some length the vision of the government in achieving inclusive growth.

Dr Rajesh Shukla, Director of NCAER-CMCR, revealed facts from the centre's maiden publication, 'How India Earns, Spends and Saves: Understanding the Real India,' which point to the fact that the major benefits of India's economic growth have gone to the 'top quintile' (45.8 out of total 295 million households).

Nearly a quarter of all rural Indians belong to the lowest income quintile. He also spoke about the disparities in savings patterns and, more important, the importance of education rather than occupation relatino income patterns.

Dr Shukla is the author of the Report on 'How India Earns'.

The other panelists at the event were Dr Pronab Sen, Principal Advisor, Planning Commission and Mr R Gopaldaswami, Executive Director, Tata Sons, welcomed the formation of NCAER-CMCR as an independent data generating authority for the benefit of planners in government and private sector alike.

The session was chaired by Ms Rama Bijapurkar, Chairperson, NCAER-CMCR.

India looking to the rain gods

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Dr Basu paid heed to the findings contained in the NCAER-CMCR publication and pointed out that numbers were important for institutionalised planning to address the problems of the economy.

Referring to the finding that more than 40 per cent of Indians 'keep their savings under the pillow,' he said that the revelation that such a huge number of Indians actually save a part of their incomes, however low, should motivate [banks](#) to evolve effective strategies to reach out to them.

Dr Sen, who made a distinction between [market research](#) and consumer research, said the founding of NCAER-CMCR would set of a partnership with the government which at the present juncture is sharpening interventions to support the livelihood strategies of the 'bottom quintile'.

He said macro inputs are essential for the planning process, a system missed in [India](#) for the past two decades.

"Consumer research grew out of the university system in Western universities, whereas in India market research was promoted by industry," Dr Sen said.

Mr Gopalakrishnan, who spoke from the industry perspective, said that the Indian consumer market has absorbed a large array of basic goods. The corporate sector is constantly coming out with ingenious methods to reach products at competitive rates.

He said the basic entrepreneurial tendencies of Indian business houses have led to unique solutions being put to play to reach out to consumers. Over time, these have become test cases for foreign business schools.

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