

Is India's household debt really low?

Yes and No

- According to the Reserve Bank of India (RBI), household debt in India stood at 35.3% of GDP in FY22 (the latest official data). Our estimates suggest that it has remained steady at 35.4% as of Dec'22 (or 3QFY23). A comparison of world's major economies confirms that while India's household debt is very low compared to many advanced nations and China, it is still higher than many other Asian emerging nations.
- Interestingly, although India's household debt is much lower than that in advanced economies, the non-mortgage debt stood at ~25% of GDP in CY22 in India, the same as in Australia and Japan, and higher than in world's many other major nations (including the US and China). Further details reveal that agricultural and business loans account for more than half of non-mortgage household loans in India; on the other hand, education, credit cards, and consumer durables make up only a small portion of the overall household debt. This break-up, notably, is very different in various nations.
- India's total household debt is relatively low due to its limited share of mortgage debt, which was just about 10% of GDP in CY22 as compared to 40% in China and Malaysia, 50% in the US, and as high as 87% in Australia. One of the reasons for low mortgage debt could be the high share of rural areas (and thus, rural population) in India. Although ~65% of India's population stays in rural areas, they accounted for only about 15% of total individual housing loan (IHL) disbursed by housing finance companies (HFCs) in FY22. Similarly, only about 6% of (outstanding) housing loans by scheduled commercial banks (SCBs) accrues to the rural sector, whose share has fallen in the past decade.
- Such low intensity of credit in the rural sector not only indicates a large potential, but also presents a structural constraint to increase housing loans substantially in India.

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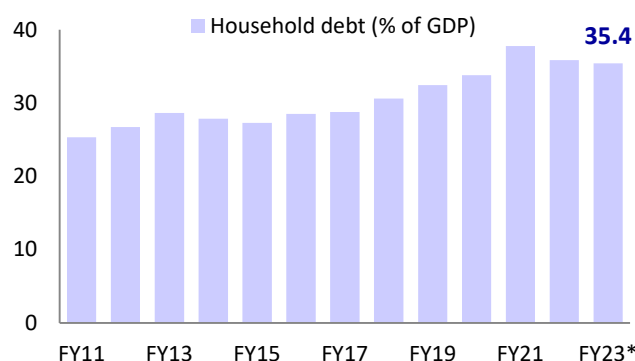


India's household debt remained unchanged at 35.4% of GDP in Dec'22 quarter. It still remains low compared to other advanced nations in the world

India's household debt at ~35% of GDP is very low compared to advanced

nations: Not too long ago, it was widely believed that household debt in India was 11-12% of GDP, among the lowest levels compared to other major economies. When the RBI published its quarterly estimates of households' financial assets and liabilities in Jun'20 (updating the Mar'18 pilot exercise), it revealed that household debt was 30.9% of GDP as of Mar'20. In its latest update in Sep'22, the estimated household debt for FY22 (or Mar'22) stood at 35.3% of GDP. However, it has not been updated since then. It has increased from 26.7% of GDP in FY12 (*Exhibit 1*). According to our [estimates](#), India's household debt remained unchanged at 35.4% of GDP in Dec'22 quarter, which still remains very low compared to other major nations in the world (*Exhibit 2*).

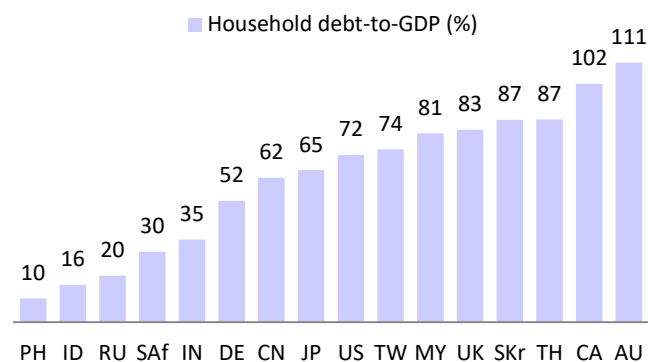
Exhibit 1: Household debt was 35% of GDP in India...



RBI data as of FY22

* Dec'22 is MOFSL estimates

Exhibit 2: ...which is very low versus other major nations



Data as of Dec'22 for all except RU (Sep'22)
 Source: Various national sources, CEIC, MOFSL

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Non-mortgage household debt in India, however, is at ~25% of GDP, higher than in many rich nations: There are two key components of household debt – mortgage and non-mortgage debt. The former represents the long-term loans taken for investment purpose, while the latter mostly comprises short-term loans for consumption purposes.

Non-mortgage household debt in India was the same as in Australia and Japan, and higher than in many other major nations including the UK, the US and China

Interestingly, although India's household debt is much lower than that in almost all advanced economies, the non-mortgage household debt was ~25% of GDP in Dec'22 in India, lower than its peak of 26.8% of GDP in FY21 and compared to 20.3% of GDP a decade ago in FY12 (*Exhibit 3*). This level of non-mortgage household debt in India was the same as in Australia and Japan, and higher than in many other major nations including the UK, the US, and China (*Exhibit 4*). It is, however, the highest in South Korea and Thailand at more than 50% of GDP in Dec'22.

Exhibit 3: HH non-mortgage debt was 25% of GDP in India...

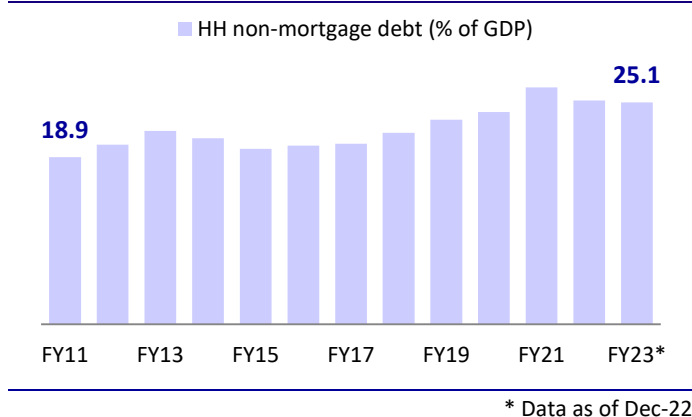
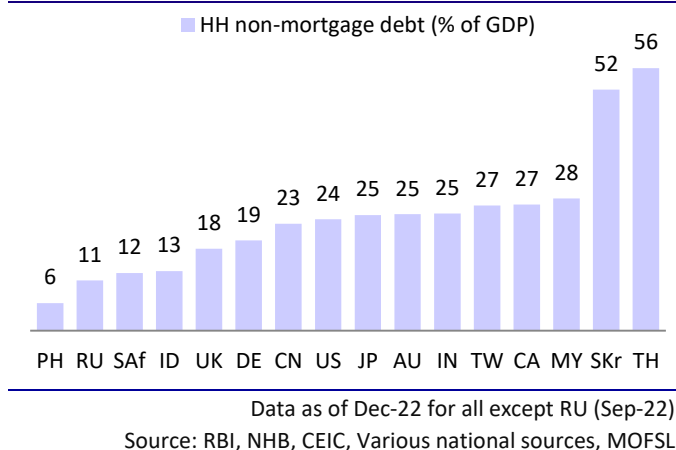


Exhibit 4: ...which is higher than many other major nations

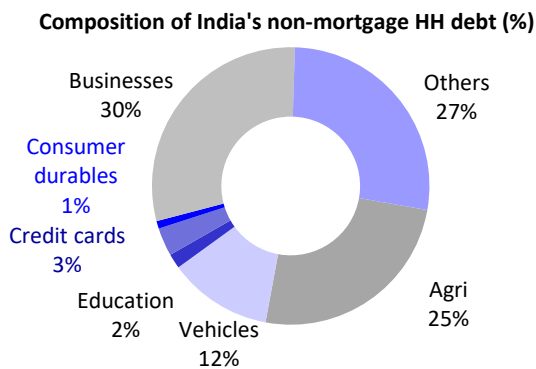


Businesses accounted for 30% debt, while agricultural (or farm) loans accounted for another quarter of such debt in India in FY22

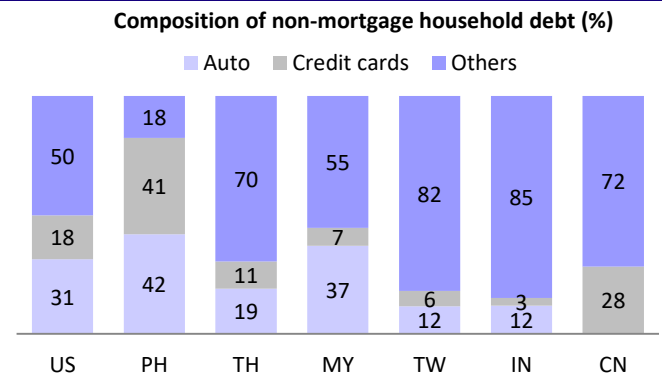
Agricultural and business loans account for more than half of non-mortgage household debt in India:

A look at the composition of non-mortgage household debt reveals that businesses accounted for 30% debt, while agricultural (or farm) loans accounted for another quarter of such debt in India in FY22 (*Exhibit 5*). Among personal loans, vehicle (or automobile) loans account for only about 12% of non-mortgage debt, which were almost equally distributed between SCBs and NBFCs. Education, consumer durable, and credit card loans constituted a small portion, about 1-3% of the total non-mortgage debt of households in India.

A comparison of the composition of non-mortgage household debt for a few economies, for which we could find data, suggests that it is quite different in various nations (*Exhibit 6*). Automobile loans account for as much as 30-40% of non-mortgage debt in the US, Malaysia, and the Philippines (though we do not have this data for China, it appears to be very low – probably in low single digits). Similarly, while credit card loans make up for ~40% of such debt in the Philippines, it accounts for 28% in China and 18% in the US. Further, we do not have education/student loans for these nations, but its share is ~30% of non-mortgage household debt in the US, compared to ~2% in India (and 3% in Thailand). Unfortunately, we do not have a uniform break-up of non-mortgage debt across nations to conduct a more useful analysis.

Exhibit 5: Agricultural and business loans account for more than half of household debt in India...

Based on FY22 data
Including household debt from SCBs, NBFCs and HFCs

Exhibit 6: ...but the composition of non-mortgage household debt is quite different in various nations

Others include education loans, consumer durables, businesses etc.

Share of auto loans in China is not available

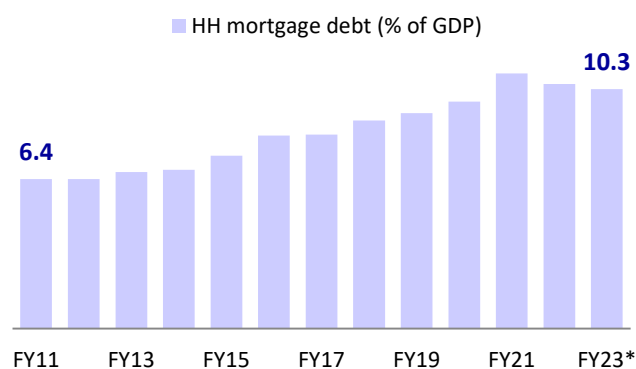
Source: RBI, NHB, CEIC, Various national sources, MOFSL

Lower household debt in India is because of very low mortgage debt....: The

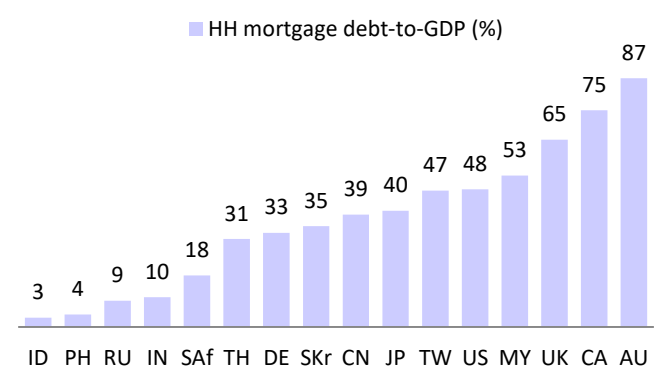
primary factor contributing to the low level of household debt low in India is the relatively small portion of mortgage debt. As of Dec'22, mortgage debt accounted for only 10.3% of GDP, compared to its peak of 11% of GDP in FY21 and just 6% of GDP a decade ago in FY12 (*Exhibit 7*).

Mortgage debt was as high as 40% of GDP in China and Malaysia, 50% in the US, and as high as 87% of GDP in Australia

A comparison of household mortgage debt across major nations confirms that it is among the lowest in India. Mortgage debt was as high as 40% of GDP in China and Malaysia, 50% in the US, and as high as 87% of GDP in Australia (*Exhibit 8*). In contrast, mortgage debt was the lowest at just 3-4% of GDP in Indonesia and Philippines.

Exhibit 7: Mortgage debt is only ~10% of GDP in India...

* Data as of Dec-22

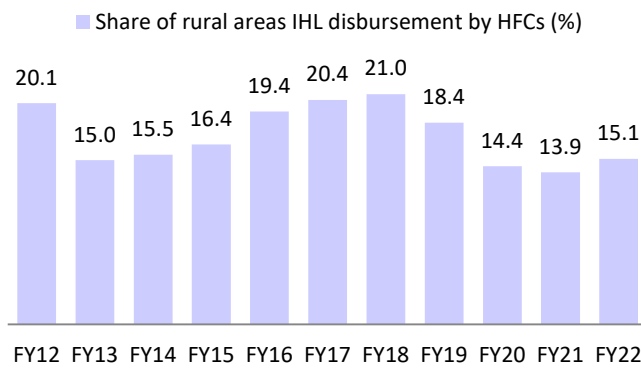
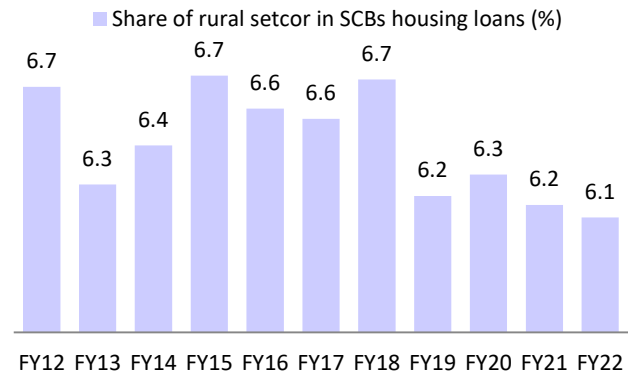
Exhibit 8: ...which is among the lowest compared to others

Data as of Dec-22 for all except RU (Sep-22)

Source: RBI, NHB, CEIC, Various national sources, MOFSL

Rural areas accounted for only ~15% of total individual housing loan (IHL) disbursed by HFCs in FY22

...which may be because of a large rural sector in the country: One of the reasons for such low mortgage debt in India could be a high share of rural areas (and thus, rural population) in India. Almost 65% of India's population is estimated to live in rural areas, compared to 72% as per 2001 Census and 80% according to the 1971 Census. It is then very intriguing to note that rural areas accounted for only ~15% of total individual housing loan (IHL) disbursed by HFCs in FY22, lower than 20-21% a few years ago (*Exhibit 9*).

Exhibit 9: Less than 15% of IHL are disbursed to the rural areas by HFCs now...**Exhibit 10: ...and rural sector accounts for only about 6% of SCBs housing loans**

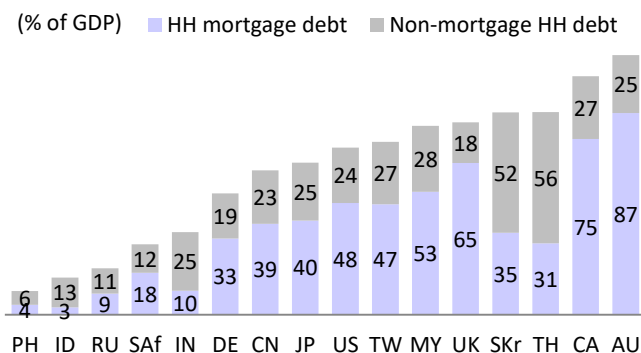
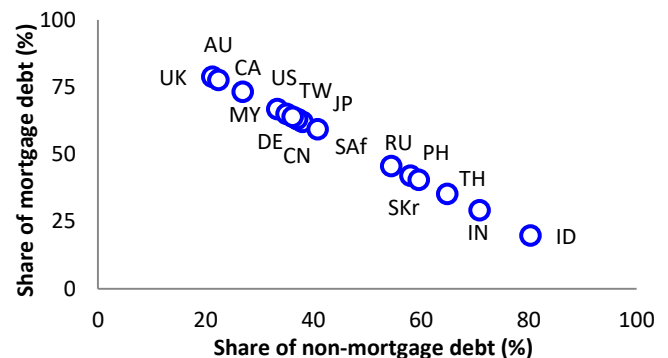
Source: NHB, RBI, CEIC, MOFSL

Rural areas account for only about 6% of housing loans by SCBs

Since Scheduled commercial banks (SCBs) account for almost two-thirds of the total mortgage loans, it is important to look at their composition. According to the details, rural areas constitute merely 6% of SCBs' total housing loans, with over half of these loans accruing to the metropolitan areas (*Exhibit 10*). Additionally, their share in SCBs' household loans has also declined in the past few years.

Conclusion: Household debt may not rise substantially in India

Overall, there is no doubt that household debt is among the lowest in India compared to other major nations. However, it is very important and interesting to note that it is almost entirely because of low mortgage debt, since non-mortgage household debt in India is higher than many advanced economies (*Exhibit 11*). The share of mortgage debt is only ~30% of the total household debt in India, which is only second to Indonesia (*Exhibit 12*).

Exhibit 11: India's household debt is low because of very low mortgage debt...**Exhibit 12: ...as non-mortgage debt accounts for ~70% of household debt in India**

Source: Various national sources, CEIC, MOFSL

Low rural credit may present both a potential and a structural constraint.

It could be argued that increasing household debt higher in India can be achieved by promoting mortgage debt. However, low rural credit may present both a potential and a structural constraint since the willingness and creditworthiness of rural households may vary significantly. Therefore, increasing household debt substantially in India may not be an easy task due to these constraints and variations.

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