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Household Savings in the Indian Economy: What has caused the changes in the savings ratio over time?

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Abstract

In this paper, we examine the changes in the savings ratio over time in India, from FY 1950-51 to 2022-23. We observe four major structural breaks in the household savings rate data, reflecting important changes in its behaviour over time. We focus on understanding the primary drivers of the household savings rate, as it accounts for more than 70% of total savings, and attempt to identify the factors behind its decline after 2008. We have also investigated the key determinants of household savings, including income levels, income growth, per capita income, and wealth inequality, to understand how these variables shape savings behaviour over time. Our findings indicate that while household savings rose steadily for several decades, they declined significantly in the most recent period. The current decline in savings rate in the Indian economy is a matter of concern. The reduction in household savings rate has been only partially offset by an increase in private corporate savings rate. The future borrowing program of public sector will have to be modified in this context of changing size and pattern of savings. This has implication for the level of fiscal deficit.

Keywords: Gross Domestic Savings Rate, Household Savings Rate, Private Corporate Savings Rate, Government Savings Rate, Gross National Disposable Income, Inequality, Structural Breaks

JEL Codes: E21, D31, C22

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1. Introduction

As India is a savings-investment-led growth economy, it is important to investigate changes in the savings ratio over time. Investment activities in India rely heavily on domestic savings, highlighting the crucial role of savings in India's growth process. Stressing the importance of savings and investment, Arthur Lewis (1954) wrote '*The central problem in the theory of economic development is to understand the process by which a community which was previously saving and investing 4 or 5 per cent of is national income or less, converts itself into an economy where voluntary saving is running at about 12 to 15 per cent of national income or more.*'

Savings represent the excess of income over consumption expenditure, meaning the portion of income that is not consumed immediately but set aside for future use. Total savings can be broken into household savings, corporate savings, and public sector savings, each playing a distinct role in the growth process. Household savings constitute the major source of savings, and involve the portion of disposable income that households do not spend on consumption. Household savings comprise of financial savings (net financial savings being gross financial savings minus financial liabilities) and savings in physical assets. Financial savings can be held in various forms such as bank deposits, stocks and bonds; physical savings are held in the form of real estate and gold.

Corporate savings refer to retained earnings, which are the profits of corporate entities that are not distributed as dividends to shareholders. These savings are crucial for funding future corporate investments. Public sector savings include the savings from the administrative departments of government and the retained earnings of public sector enterprises. Savings from the administrative departments means the revenue surplus (savings) or deficit (dissaving).

The household sector is the only surplus sector in the economy, and the government and corporate sectors are the net borrowers. When household financial savings decline, it means that the transferable savings in the economy come down, affecting the borrowing program of government and corporate sectors. This paper analyses savings data from FY 1950–51 to 2022–23 to get a clear understanding of savings behaviour in the Indian economy.

Post-independence in FY 1951, India's Gross Domestic Savings (GDS) as a percentage of Gross Domestic Product (GDP) was 9.4%, and it went up to the peak of 37.8% in FY 2008. Thereafter, it steadily declined to 30.2% in FY 2023. In this paper, we are trying to find (1) What has been pushing the savings rate in India up over time, and what caused the decline in savings after 2008? (2) Which sector is responsible for this decline in savings, and was it compensated by any other sectors? (3) Does this decline in savings has positive or negative implications for the economy.

Figure 1: Gross savings rate and its components (savings rate is calculated as a percentage of GDP at current market price).

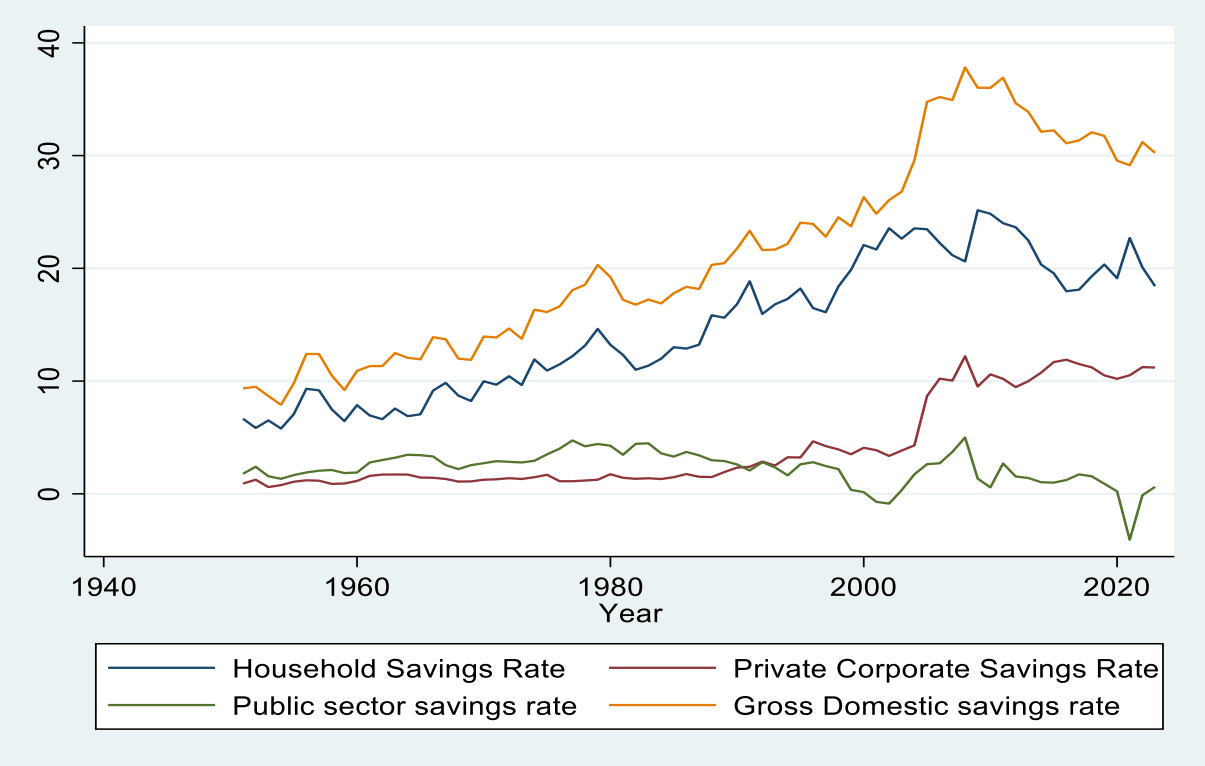


Figure 1 shows that household savings rate (HHSR) has steadily increased from FY 1951. Till the late 1980s, the private corporate savings rate was very low and stayed below 2%. It was the first time in FY 1991 that private corporate savings rate increased more than the public savings rate. That is when the Indian economy witnessed significant economic reforms and liberalization, which further influenced savings patterns. Since then, it increased and peaked at 12.2 % in 2008, and was at 11.2% in FY 2023.

This increase in corporate savings rate was driven by higher profitability of the firms, contributing to the overall rise in the national savings rate. But the pattern of public sector savings rate is different, as it reached its peak of 5% in FY 2008, and fell to its lowest rate of negative 4.1% during the pandemic year FY 2021; in FY 2023, it was at 0.6%.

Household sector savings rate stayed below 10% till FY 1970, then increased and peaked at 25.1% in FY 2009, and declined to 18.4% in FY 2023. From Figure 1, we can see that household savings rate highly influences the trend in aggregate domestic savings rate. Household savings rate accounted for around 70% of the total savings before the 1990s, reaching its peak in FY 2002 at 93.2%, and was at 61.2% in FY 2023. So, in this paper we focus on the behaviour of household savings.

To investigate this observed trend in household savings rate we begin by examining possible structural breaks in the data. We used the Chow test, introduced by Gregory Chow in 1960, to identify structural breaks in time series analysis. It determines whether one or two separate regression

lines best fit a split dataset. That is, if the regression coefficients are found to be different through the Chow test, then it indicates the presence of a structural break in the data. Identifying the structural breakpoints will help us determine when there are significant changes in the data.

We applied the Chow test to our household savings rate data, and the test results showed that there was a structural break in the following years:

- Period-1: 1950-51 to 1973-74,
- Period-2: 1974-75 to 1998-99,
- Period-3: 1999-00 to 2010-11, and
- Period-4: 2011-12 to 2021-23.

For gross domestic savings, the Chow test reveals a different break year for the last two periods, while Periods 1 and 2 remain unchanged. Period 3 is extended by two years (till 2012-13) compared to HHSR (Table 1).

Average household savings rate increased during the first three periods from 8.1% to 22.9%, but declined to 20.2% in period 4. In contrast, average private corporate savings rate showed consistent growth, rising from 1.2% in period 1 to 7.6% in period 3 and further increased to 10.8% in period 4. Overall, the average total savings rate slightly declined, from 32.4 % in period 3 to 31.1% in period 4, indicating that the decline in household savings rate in final period was partially offset by the rise in private corporate savings.

A closer look at household savings over the past three years shows that it was 22.7% in 2021 and declined to 18.4% in 2023. The decline in total household savings in FY 2023 was largely driven by a reduction in financial household savings, which fell from 7.4% in 2012 to 5% in 2023 and as per the latest available data, it stood at 5.3% in 2024.

Table 1: Period average of savings as a per cent of GDP

	1951-1974	**1975-1999**	**2000-2011**	**2012-2023**
HHSR	8.1	14.7	22.9	20.2
FIN_HSSR	2.5	7.3	10.9	7.7
PHY_HSSR	5.6	7.4	12.5	12.4
	1951-1974	**1975-1999**	**2000-2013**	**2014-2023**
GDSR	11.8	20.1	32.4	31.1

Note: HHSR= Household savings rate GDSR= Gross domestic savings rate, FIN_HHSR= Household savings in financial assets, PHY_HHSR= Household savings in physical assets.

This decline in savings rate raises concerns as reduction in savings can constrain the availability of resource for investment. This situation creates a conflict between the need to boost consumption to drive economic growth and the necessity to maintain adequate savings to support investment. The conflict between investment-led and consumption-led growth is particularly relevant in the context

of declining savings. Investment-led growth relies on high savings rates to fund capital investment, which is crucial for long-term economic development. On the other hand, consumption-led growth focuses on boosting demand through increased consumption, which can provide short-term economic stimulus (Rangarajan and Srivastava 2025).

2. Literature Review

The importance of savings in an economy cannot be overstated, as it plays a crucial role in fostering economic stability and growth. Savings, particularly household savings, serve as a buffer against economic uncertainties, and provide the necessary resources for investment in various sectors. Previous studies on Indian savings rates have provided a comprehensive understanding of the dynamics and determinants of savings behaviour in the country.

Various theories have stressed the importance of savings in enhancing economic growth. The relationship between income and savings is well-documented, with higher income levels generally leading to higher savings (Ezekiel, 1942). In both developed and developing countries high income growth rate leads to increase in savings (Arıç and Sek, 2021). Disposable income is a primary factor, as it directly influences the ability of households to save. Higher disposable income generally leads to higher savings, while lower disposable income can result in reduced savings. In the early years post-independence, India's savings rate was low, reflecting the early stage of its economic development. As the economy began to grow, the savings rate started to increase. This period saw a rise in disposable income, which positively influenced the propensity to save.

K. Krishnamurthy and P. Saibaba (1981) estimated that the savings would increase with income, and they also stated that a negative intercept in a saving function implies that positive savings would emerge only after a certain level of income. B. L. Pandit (1985) empirically showed that the marginal propensity to save of households varied directly with the level of their real disposable income. He also points out that households with larger incomes have a larger marginal propensity to save than those with smaller incomes, and the impact of income growth on household savings rate is positive and significant.

Arthur Lewis (1954) also points out that the group that saves more is the top 10% with the largest income, and the remaining 90% of the population never manages to save a significant fraction of their income. He then puts forward the question of why the top 10% save more, and gives a plausible explanation that the people save more because they have more income to save. Similarly, Carroll and Weil (1994), by analysing household data, established that households with predictably higher income growth tend to save more than households with predictably low growth in income.

The growth rate of the economy also impacts savings, as higher economic growth typically leads to increased savings because of confidence, whereas slower growth can have the opposite effect. The Granger causality tests conducted by Caroll and Weil (1994) indicated that growth rate was a significant driver of savings rate. Marty (1961) pointed out that economic development is linked to

the emergence of new financial institutions and assets. These developments not only impact the allocation of household savings between financial and non-financial assets, but also encourage an increase in overall savings. B.L Pandit (1985) stated that economic growth rate is an important variable for an underdeveloped country like India in influencing household savings behaviour.

The life-cycle hypothesis, proposed by Modigliani (1963), provides a theoretical framework for understanding savings behaviour. According to this hypothesis, individuals plan their consumption and savings over their lifetime to smooth out their consumption levels. This means that people save during their working years and dissave during retirement. This theory has been supported by various empirical studies, although the specific patterns of savings can vary based on cultural and economic factors (Carroll & Weil, 1994; Ghosh & Nath, 2023).

According to Dobrescu (2012) savings rate differs across developed countries, but there was a common trend of declining savings over time. The study also found that a shift in societal preferences have placed greater weights on immediate gratification are the reasons for lower savings by those selected developed countries. Dobrescu concluded that developed countries are placing more weights on the welfare of the current populations specially the older generation.

In the case of India, several studies have highlighted the importance of demographic factors, access to credit, and macroeconomic conditions in shaping savings patterns. For instance, a higher age dependency ratio, where a larger proportion of the population is either too young or too old to work, tends to reduce the savings rate, as more resources are allocated towards consumption rather than savings. Additionally, greater access to credit can also lead to a decrease in savings as individuals and businesses are more likely to borrow and spend rather than save (Ghosh & Nath, 2023).

Higher deposit rates can incentivize savings by offering better returns on saved funds, while lower rates may discourage savings. Interest rates influence the cost of borrowing and the return on savings. Higher interest rates can encourage savings by providing higher returns, while lower rates can have the opposite effect. Ogaki, Ostry, and Reinhart (1996) show that savings respond more strongly to interest rate changes in high-income countries than in low-income ones, but the overall effects remain small. Other studies have shown mixed results about the relationship between interest rate and savings. Giovannini (1985) concludes that in most cases the real interest elasticity is zero for developing countries, and a few other studies find that interest rate has no clear effect on savings (Schmidt-Hebbel et.al., 1992).

Inflation is another critical factor, as it erodes the purchasing power of money, reducing the real value of savings. High inflation over an extended period of time can discourage savings, as individuals may prefer to spend rather than save in an environment where the value of money is declining. Ghate and Pavan (2024) stated that inflation is an important factor in explaining the post-2009 decline in savings in India. Masson, Bayoumi, and Samiei noted that the development process typically involves an initial period of low savings rates, followed by high growth and high savings rates, and eventually lower savings rates in mature economies (Masson et.al., 1995).

3.Methodology And Results

Since household savings constitute the major share of total savings, we have focused our analysis on household savings. We have attempted several equations to find the factors influencing household savings. In the light of existing literature, we have formulated a model which incorporates variables that have been widely acknowledged in savings-related studies, while also accounting for India's unique socio-economic dynamics.

This study employs annual time series data from FY 1951 to FY 2023, sourced from the Reserve Bank of India's Database on Indian Economy (DBIE) and National Statistical Office. The model incorporates real household savings as the dependent variable, with real Gross National Disposable Income (GNDI real) and Disposable income growth rate (5-year average growth rate) as the primary explanatory variables. We use GNDI because household disposable income data is available only for a short period. All data are denominated in Indian currency.

To capture the distributional aspects influencing saving behaviour, an additional variable measuring wealth inequality has been included. Data for this variable have been obtained from the World Inequality Database. The inequality variable takes into account the average wealth of the top 10% of people, divided by the total for the whole population (aged 20 and above).

The empirical framework employs linear regression analysis, with household savings (hhs_real, in absolute terms) and household savings rate (hhsr) as the dependent variables. The explanatory variables include gross national disposable income (gndi_real), five-year average growth rate of gross national disposable income (avg5_gndi_gr), per capita income (pcgndi), per capita income square (pcgndi_squ), and inequality variable (inequality_p90). Both household savings and disposable income are in real terms.

Equations:

$$hhs\_real = \beta_0 + \beta_1\ gndi + \ \beta_2\ Avg5\_gndi\_gr + \beta_3\ Inequality\_p90\ + \ \varepsilon \quad (1)$$

$$hhsr = \beta_0 + \beta_1\ pcgndi + \ \beta_2\ pcgndi_{squ} + \ \varepsilon \quad (2)$$

The results of the regression are presented below in table 2:

Table 2: Regression results of OLS and Newey West (NW)

VARIABLES	OLS (1) Household savings	OLS (2) Household savings rate	NW (1) Household savings	NW (2) Household savings rate
Income	0.167***		0.167***	
	(0.00889)		(0.0106)	
Growth rate	0.310**		0.310*	
	(0.125)		(0.174)	
Inequality	19.58***		19.58***	
	(4.862)		(5.470)	
Per capita income		7.674***		7.674***
		(0.397)		(0.531)
Per capita income squ		-0.553***		-0.553***
		(0.0356)		(0.0506)
Constant	-8.784***	-2.199***	-8.784***	-2.199**
	(1.607)	(0.799)	(1.992)	(0.973)
Observations	69	72	69	72
Adj R-squared	0.984	0.896	0.984	0.896

Note: Standard error in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Household savings and disposable income are expressed in trillions and per capita income in thousands. Both household savings and disposable income are in real terms. Durbin–Watson d-statistic (4,69) = 0.8916836 for equation 1 and Durbin–Watson d-statistic (3,72) = 0.5343969 for equation 2.

Durbin-Watson test revealed significant positive autocorrelation in our OLS regression results. Some studies argue that the autocorrelation test results can be misleading when there is a structural break in the data (Granger & Hyung, 2004). We have used the Newey-West procedure to address autocorrelation. This method was adopted because it gave reliable estimates of the covariance matrix when we have problems of heteroskedasticity and autocorrelation. It is a Heteroskedasticity and Autocorrelation Consistent (HAC) estimator. Newey-West improves the trustworthiness of our results by giving reliable standard errors. We get similar results from both OLS and Newey-West estimations. All variables remain statistically significant. While the growth rate's significance level changes from 5% (OLS) to 10% (Newey-West), all other coefficients retain their original significance level. Therefore, the Newey-West procedure confirms the robustness of our results.

The empirical analysis yields several important insights into the determinants of household savings in India. The results from both OLS and Newey-West highlight the importance of income variables in shaping savings patterns.

First, the coefficient of gross national disposable income (0.17) establishes a robust positive relationship with household savings. This indicates that for every ₹1 trillion increase in disposable income, household savings grow by ₹170 billion. The highly significant result confirms that income level is the most important factor determining how much households save. This supports the principle that people's ability to save depends primarily on their income.

The income growth rate emerges as another critical determinant. When structural breaks were identified in the data, we did not introduce dummy variables in the model because our concern was not capturing the shifts in the marginal propensity to save, but understanding what has caused the change in the savings ratio over time. To capture this change, we have used the income growth rate as an explanatory variable in the model. The positive income growth rate coefficient (0.31) reveals that faster growth in household income directly boosts savings behaviour. This indicates that besides the absolute level of income, the pace of income growth significantly affects savings behaviour. The positive relationship suggests that when income growth rate is high, households tend to save more, likely because of greater confidence in future income and overall economic conditions. The significance of this coefficient in the Newey-West specification reinforces the robustness of the relationship between income growth rate and household savings. This explains why the savings rate increased in the first three periods.

A closer examination of the income growth rate reveals distinct trends across different periods. Income growth increased steadily through the first three periods, starting at 3.9%, then rising to 4.8%, and reaching 6.6%. But in the fourth period, it declined to 6.1%. Notably, the household savings rate moved exactly in the same pattern as income growth rate. That is, when income growth rate went up, savings rate went up, and when income growth slowed down, savings rate declined. This variable thus explains the shift in marginal propensity to save.

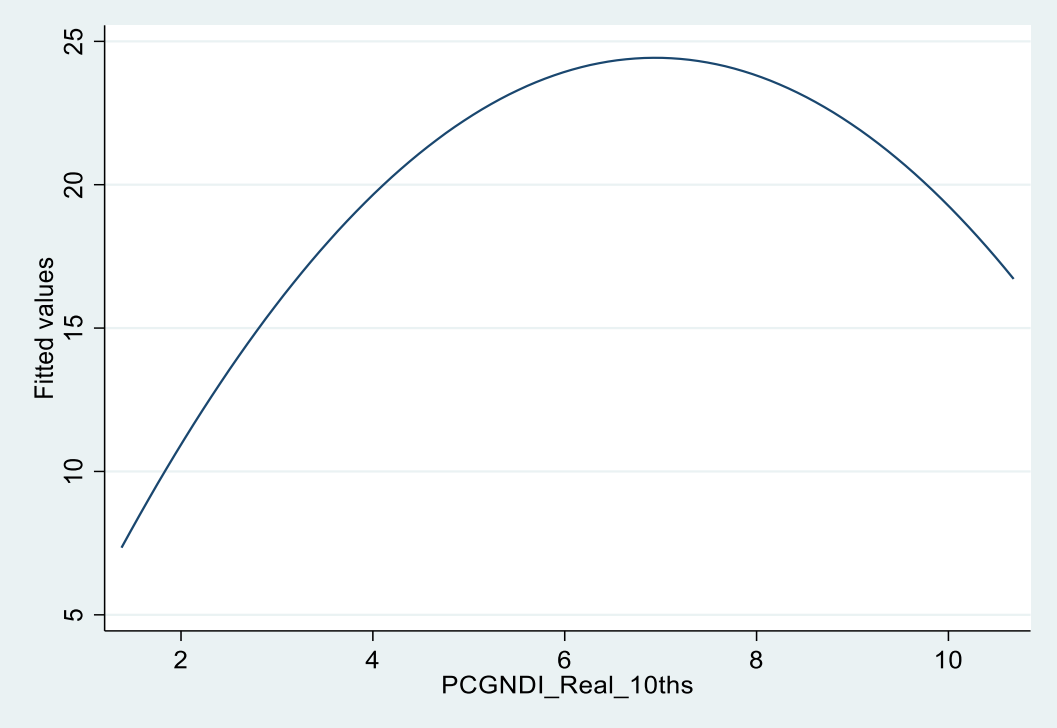
The inequality variable (ranging from 0 to 1) has a large positive coefficient (19.58). This outcome validates the hypothesis that greater income concentration among top earners elevates the overall savings, since wealthier households tend to have higher marginal propensity to save compared to lower-income groups.

We also estimated an equation including inflation as an additional variable in equation 2 ($hhsr = \beta_0 + \beta_1\ pcgndi + \beta_2\ pcgndi_{squ} + WPI + \varepsilon$), although the coefficient was negative (-0.08), it was not statistically significant. We have used a three-year average of WPI, since inflation is likely to have an impact only when it is continuous for a period of time. In other words, if inflation is expected to remain high for several years, the value of current savings diminishes in the future, and people save less.

Another important variable is the growth of the financial system. If the financial system widens, it provides greater opportunities to save and invest. In our model, the income variable largely captures this effect, as it is very strong, and the growth of the financial sector tends to coincide with growth in income of the economy.

To assess potential non-linear effects of income on savings behaviour, we have estimated values of equation 2, that is household savings rate as a function of per capita income and per capita income square. The results confirm a non-linear relationship between income and savings, as depicted in Figure 2.

Figure 2: Graph showing the quadratic relationship between savings rate and per capita income.



The coefficients of per capita income and per capita income squared are positive and negative, respectively, resulting in a concave downward curve (inverted U-shape) as in figure 2. The positive coefficient of per capita income (7.67) indicates that initially at lower levels of income, a rise in per capita income leads to higher savings rate. That is initially, as per capita income rises, households save more. The negative coefficient of per capita income squared (-0.55) indicates a diminishing marginal effect of per capita income on savings rate. Beyond a certain level, the rate of increase in per capita income slows down the rate of savings. As per capita income continues to rise further, the negative quadratic term dominates, leading to a decline in savings rate.

Figure 2 shows that the peak household savings rate occurred at 25.2% (FY 2009), when real per capita income was 60.2 thousand rupees. However, as per capita income further increased to 70.8 thousand rupees (FY 2012), the household savings rate declined to 23.6 %. After reaching the peak, the graph clearly illustrates a declining trend, which coincides with the period 4 (2012 to 2023) from our earlier analysis.

Is this decline in household savings good or bad for the economy? What are the other factors that led to a decline in savings in the last period?

Analysing the savings rates of various economies, China and Singapore have historically exhibited high savings ratios. Both countries recorded their peak savings rates at 52%, with China reaching this level in 2008 and Singapore in 1997, indicating that these economies allocated more than half of their income to savings. However, since 2010, a declining trend has been evident. Both countries maintained savings rates of 51% in 2010, but by 2023, these figures had fallen to 44% for China and

41% for Singapore. This downward trajectory in savings is not limited to China and Singapore but reflects a broader global trend.

Other developing economies, such as Vietnam, Bangladesh, and the Philippines, also experienced a decline in savings after reaching their respective peaks between 2010 and 2012. Specifically, Vietnam recorded its highest savings rate at 36% in 2011, Bangladesh at 41% in 2012, and the Philippines at 40% in 2010. Since then, their savings rates have declined to 34%, 35%, and 27% in 2023, respectively.

The data suggest a persistent global decline in savings rates post-2010, even in economies that previously exhibited strong savings growth. The Indian economy follows a similar trajectory, exhibiting a decline in savings since 2012 in line with the broader global trend. However, in the Indian case, the peak is much lower than China or Singapore. Indian per capita income at the peak savings rate is also much lower.

Period 4 was the time in which the Indian economy experienced notable challenges due to demonetisation of the currency and the Covid-19 pandemic. Despite these significant crises experienced during period 4, aggregate savings have remained relatively stable compared to the high-growth phase of period 3.

Over the past few years, the aggregate savings rate has declined by 1.5 percentage points, from 31.7% of GDP in FY 2019 to 30.2% in FY 2023. During the same period, the household savings rate experienced a sharper drop, falling from 20.3% in FY 2019 to 18.4% in FY 2023, which is a decline of 1.9 percentage points. The public sector savings rate also declined in the same period by 0.3 percentage points, from 0.9% in FY 2019 to 0.6% in FY 2023. However, this decline was partially offset by an increase in the corporate savings rate by 0.7 percentage points, from 10.5% in FY 2019 to 11.2% in FY 2023. Although the corporate savings rate did increase during this period, it was insufficient to compensate for the reduction in the household savings rate and public sector savings rate.

Savings in general are crucial for financial stability. They provide a buffer against economic shocks and uncertainties, enabling households and businesses to weather adverse conditions without resorting to excessive borrowing. The decline in savings rate raises concerns, as reduction in savings can constrain the availability of capital for investment.

Within household savings, net financial savings fell from 7.3% in FY 2022 to 5% in FY 2023, while gross financial savings remained at 11.1% in FY 2022 and 10.9% in FY 2023. It is the increase in the financial liabilities of households from 3.8% in FY 2022 to 5.9% in FY 2023 that resulted in a fall in net financial savings. As per the latest data available for FY 2024, net financial savings stood at 5.3%, while gross financial savings increased to 11.7%, and the liabilities have also increased to 6.4%. Net financial savings has implications for the borrowing programme particularly of public sector. Corporate sector may not be affected that much because of increase in corporate savings.

The current decline in savings rate in the Indian economy is a matter of concern. The reduction in household savings rate has been only partially offset by an increase in private corporate savings rate. The future borrowing program of public sector will have to be modified in this context of changing size and pattern of savings. This has implication for the level of fiscal deficit.

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Appendix

Table: 3 - Components of Savings and Disposable income growth rate
(as a percentage of GDP cons)

	Total savings	Private corporate	Public sector	Household sector	Financial Household savings	Savings in physical assets	Income growth rate(avg5)
Year	GDSR	PCSR	PUSR	HHSR	FIN_HSSR	PHY_HSSR	GNDI_gr
1951	9.35	0.91	1.78	6.66	0.61	6.06	
1952	9.49	1.25	2.40	5.84	0.13	5.71	
1953	8.68	0.60	1.56	6.52	0.68	5.84	
1954	7.90	0.78	1.34	5.79	1.22	4.57	
1955	9.79	1.07	1.66	7.05	2.57	4.48	4.21
1956	12.41	1.20	1.90	9.32	3.84	5.48	4.11
1957	12.40	1.16	2.05	9.18	2.50	6.68	4.56
1958	10.50	0.88	2.12	7.50	2.12	5.38	3.90
1959	9.21	0.92	1.84	6.45	2.37	4.08	4.10
1960	10.91	1.15	1.89	7.87	2.69	5.18	3.66
1961	11.33	1.59	2.78	6.95	2.59	4.37	3.93
1962	11.33	1.71	3.00	6.62	2.62	4.00	3.59
1963	12.49	1.71	3.21	7.57	2.49	5.08	4.27
1964	12.07	1.71	3.47	6.89	3.22	3.67	4.03
1965	11.93	1.45	3.43	7.05	2.65	4.40	5.01
1966	13.90	1.43	3.32	9.15	3.78	5.37	3.48
1967	13.71	1.32	2.55	9.85	2.69	7.15	2.72
1968	12.00	1.09	2.20	8.71	2.30	6.41	3.71
1969	11.88	1.10	2.55	8.23	2.00	6.23	3.19
1970	13.95	1.25	2.72	9.98	2.10	7.88	3.03
1971	13.87	1.29	2.90	9.68	2.93	6.75	4.56
1972	14.67	1.39	2.84	10.44	3.10	7.33	4.95
1973	13.76	1.32	2.79	9.65	3.85	5.80	3.27
1974	16.33	1.47	2.93	11.93	5.37	6.56	3.24
1975	16.13	1.69	3.50	10.93	2.99	7.94	2.21
1976	16.63	1.12	4.02	11.49	4.60	6.89	3.08
1977	18.06	1.12	4.74	12.21	5.28	6.92	3.12
1978	18.55	1.18	4.22	13.15	5.63	7.52	4.73
1979	20.31	1.25	4.42	14.63	5.91	8.72	5.20
1980	19.24	1.74	4.27	13.23	4.92	8.30	4.00
1981	17.21	1.42	3.46	12.32	5.85	6.46	3.51
1982	16.78	1.33	4.44	11.01	5.56	5.44	4.24
1983	17.24	1.39	4.48	11.37	6.59	4.78	3.37
1984	16.89	1.32	3.59	11.98	5.91	6.07	3.65
1985	17.79	1.48	3.31	13.01	7.09	5.92	5.31

1986	18.36	1.76	3.72	12.89	6.52	6.37	4.90
1987	18.16	1.52	3.42	13.23	7.33	5.90	4.73
1988	20.31	1.49	2.98	15.84	7.41	8.42	4.87
1989	20.46	1.93	2.91	15.62	6.33	9.29	5.28
1990	21.76	2.33	2.61	16.83	7.70	9.12	5.69
1991	23.33	2.40	2.07	18.85	8.62	10.23	5.72
1992	21.62	2.86	2.81	15.95	9.38	6.57	5.12
1993	21.67	2.52	2.34	16.81	8.59	8.22	5.46
1994	22.18	3.25	1.64	17.29	10.81	6.47	4.69
1995	24.05	3.22	2.62	18.21	11.75	6.46	5.03
1996	23.94	4.66	2.81	16.47	8.77	7.70	5.39
1997	22.81	4.23	2.47	16.11	10.16	5.95	6.90
1998	24.53	3.94	2.20	18.39	9.50	8.89	6.55
1999	23.73	3.51	0.35	19.87	10.18	9.69	6.64
2000	26.32	4.09	0.15	22.08	10.39	11.68	6.99
2001	24.84	3.87	-0.71	21.68	10.06	11.61	6.31
2002	26.05	3.36	-0.87	23.56	10.69	12.86	5.57
2003	26.81	3.84	0.34	22.64	10.16	12.47	5.61
2004	29.58	4.30	1.73	23.55	11.22	12.33	6.09
2005	34.78	8.67	2.64	23.47	10.29	13.67	5.71
2006	35.20	10.23	2.72	22.26	12.07	11.86	6.59
2007	34.93	10.04	3.72	21.17	11.38	11.99	7.13
2008	37.82	12.21	5.00	20.61	11.84	10.99	7.99
2009	36.02	9.52	1.35	25.15	10.36	13.78	6.99
2010	36.01	10.60	0.57	24.84	12.17	13.45	7.15
2011	36.91	10.20	2.70	24.01	10.14	13.44	7.00
2012	34.65	9.46	1.54	23.64	7.36	16.29	6.51
2013	33.88	10.00	1.41	22.48	7.38	15.10	5.89
2014	32.12	10.75	1.03	20.34	7.41	12.94	6.52
2015	32.24	11.69	0.99	19.56	7.06	12.50	6.34
2016	31.09	11.90	1.23	17.97	8.07	9.90	6.44
2017	31.35	11.51	1.73	18.11	7.45	10.66	6.83
2018	32.07	11.22	1.56	19.29	7.64	11.65	7.15
2019	31.75	10.51	0.90	20.34	7.90	12.45	7.23
2020	29.55	10.20	0.22	19.13	7.71	11.20	6.60
2021	29.15	10.52	-4.07	22.69	11.73	10.76	3.83
2022	31.20	11.24	-0.13	20.10	7.26	12.58	4.09
2023	30.24	11.20	0.62	18.42	5.26	12.93	3.73

Table: 4 - Gross savings (% of GDP) (World Bank Data)

Year	Bangladesh	China	Philippines	Singapore	Viet Nam	India
1971						
1972				26.30		
1973				25.36		
1974				25.84		
1975				29.66		13.10
1976	-0.84			30.08		15.97
1977	10.04			30.20		15.40
1978	5.70			32.46		15.06
1979	7.08			35.45		15.77
1980	8.33			33.83		14.53
1981	21.14		30.49	35.86		15.81
1982	23.53	33.80	28.09	37.22		15.81
1983	23.10	33.15	30.62	41.58		15.35
1984	16.29	34.90	23.77	44.09		15.80
1985	21.52	35.28	18.21	41.57		16.80
1986	22.78	35.25	18.49	39.79		15.79
1987	22.63	37.23	21.81	37.85		16.98
1988	22.20	37.98	22.63	41.36		18.16
1989	22.35	35.88	22.17	42.76		20.14
1990	23.02	36.69	22.44	43.73		21.21
1991	22.56	38.50	20.99	44.97		21.76
1992	21.99	40.61	20.71	46.99		23.25
1993	20.90	41.71	20.35	44.37		24.08
1994	22.42	41.70	22.42	48.09		25.95
1995	22.15	39.53	21.94	50.59		26.97
1996	23.14	38.76	22.41	48.88	21.20	27.05
1997	24.40	39.74	23.91	52.30	21.80	27.55
1998	25.83	38.35	29.62	51.35	23.34	25.89
1999	26.66	36.56	35.97	48.91	26.87	25.64
2000	27.80	35.74	33.39	46.37	31.25	26.12
2001	28.42	37.27	34.62	40.08	31.30	26.26
2002	30.75	38.88	35.27	38.43	32.53	28.11
2003	30.16	42.41	35.61	39.40	31.49	30.47
2004	31.58	45.67	36.23	40.61	33.47	33.33
2005	32.36	45.95	37.77	43.63	33.08	34.42
2006	35.34	48.26	37.23	48.17	33.33	36.36
2007	36.32	50.28	36.75	49.97	31.84	37.01
2008	37.38	51.79	36.02	44.36	27.90	36.25
2009	38.98	50.37	37.95	43.86	27.50	35.62
2010	38.78	51.33	39.75	50.59	33.44	36.31

Year	Bangladesh	China	Philippines	Singapore	Viet Nam	India
2011	38.06	49.23	36.88	48.81	35.77	35.13
2012	40.60	48.67	35.13	47.25	34.87	35.26
2013	39.75	47.38	36.35	45.52	33.20	34.30
2014	37.78	47.62	37.35	47.30	32.99	33.47
2015	36.73	45.42	35.63	44.05	28.07	32.45
2016	37.28	44.38	35.05	44.89	28.47	31.73
2017	35.29	44.91	35.49	46.12	28.86	31.71
2018	35.46	44.49	33.81	41.72	30.93	31.41
2019	36.35	43.77	31.76	40.90	31.33	29.70
2020	37.19	43.93	24.82	40.97	33.01	28.68
2021	36.05	45.47	20.20	44.01	32.60	29.87
2022	33.95	45.81	22.47	41.75	32.80	29.89
2023	34.90	43.61	27.29	40.87	34.37	30.66