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# HOUSEHOLD INDEBTEDNESS IN INDIA: EVIDENCE FROM NSSO-AIDIS

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**ABSTRACT** **DOI No: 10.36713/epra27795** **Article DOI: https://doi.org/10.36713/epra27795**

***Money is an essential need for everyone's day-to-day life. The lack of sufficient funds leads to a demand for borrowing to fulfil their needs and desires. According to the 77th All India Debt Investment Survey by NSSO, 35 per cent of rural households and 22.4 per cent of urban households in India were in debt. Comparing it with the 59th and 70th rounds of the NSSO All India Debt Investment Survey shows that household debt in India has been increasing every decade. The study aims to understand the current state of household debt in India.***

**KEYWORDS:** ***Incidence of indebtedness, Average amount of debt, Burden of debt, Credit agency***

## INTRODUCTION

The issue of household debt in India has become increasingly widespread as more people borrow money in the form of loans to be repaid later. According to the All India Debt and Investment Survey (AIDIS) 2018 data, there has been an increase in both the amount of debt and the incidence of indebtedness. The survey covered over 5,000 villages in rural areas and approximately 4,000 blocks in urban areas. Rural households are more affected by this increase in debt, with 84 per cent of them being in debt compared to 42% of urban households. The AIDIS considers "all claims against a household held by others as liabilities of the household," (NSSO-AIDIS, 2013), including cash and kind loans. Financial liabilities are rising, particularly in developing countries such as India. This paper uses NSSO data to examine the incidence of indebtedness, the average value of assets, the average amount and burden of debt, as well as the source and purpose of debt among households in India.

### Household debt in India

The Incidence of Indebtedness (IOI) is a measure of the percentage of households in debt and is also considered as an indicator of access to credit rather than distress (Basu, 2006): Rajeev M., Vani, B.P. and Bhattacharjee M (2011). According to data from India, in 1981, the IOI was nearly 20% in rural areas and 17.4% in cities. Over the course of 30 years, there has been a significant increase in the IOI to 31.4% in rural areas and 22.4% in urban areas (NSSO- AIDIS, 2013). Between the years 1981 and 1991, there was a 17% increase in household debt in rural areas, and from 2002 to 2012, there was an 18.49% increase.

**Table 1**
**Incidence of Indebtedness in India**

| Year | India | |
|---|---|---|
| | Rural | Urban |
| 1981 | 20 | 17.4 |
| 1991 | 23.4 | 19.3 |
| 2002 | 26.5 | 17.8 |
| 2012 | 31.4 | 22.4 |
| 2018 | 35 | 22.4 |

Source: National Sample Survey Organisation. (1982, 1992, 2003, 2013, 2019). *All India Debt and Investment Survey.*

Table 1 shows the trend of household indebtedness in rural and urban areas of India from 1981 to 2018. In 1981, the incidence of indebtedness (IOI) in the rural and urban sectors was 20% and 17.4%, respectively. From 1981 to 2012, both rural and urban households experienced a rise in indebtedness. After three decades, rural indebtedness increased to 31.4%, while urban indebtedness increased to 22.4%. The percent of households with debt in rural India has increased from 31.4% in 2012 to 35% in 2018, indicating a growth of 11.46% in debt prevalence. On the other hand, the share of households with debt in urban areas has remained unchanged over the past two years.

**Table 2**
**Incidence of Indebtedness by occupational category of the household**

| Year | Rural Households | | Urban Households | |
|---|---|---|---|---|
| | Cultivators | Non-Cultivator | Self-Employed | Others |
| 1991 | 25.9 | 18.5 | 19.9 | 18.9 |
| 2002 | 29.7 | 21.8 | 17.9 | 17.8 |
| 2012 | 35.0 | 25.6 | 24.7 | 21.3 |
| 2018 | 40.3 | 28.2 | 27.5 | 20.6 |

Source: National Sample Survey Organisation. (1982, 1992, 2003, 2013, 2019). *All India Debt and Investment Survey.*

Rural households can be classified into two groups based on their occupation. They are cultivator households and non-cultivator households. On the other hand, urban households include self-employed individuals and others. Between 1991 and 2018, the incidence of debt has increased in both rural and urban sectors. Indebtedness among farmer households rose from 25.9% in 1991 to 29.7% in 2002 and, during the next sixteen years, to 40.3 per cent. This demonstrates a 17.84% growth from 2002 to 2012 and a 15.14% growth in the most recent two NSSO-AIDIS data. From 1991 to 2018, the incidence of debt increased from 18.5 per cent to 28.2 per cent. In the last two reports of NSSO, there is a 10.16 per cent growth in indebted households.

From 1991 to 2018, the percentage of self-employed urban households rose from 19.9% to 27.5%.In the last two reports, there has been an increase of 11.33 per cent, while the other occupation category for families has experienced a decline of -3.28 per cent. In the most recent NSSO survey, household debt levels have increased across the board, except in the 'others' profession category. Using the latest two rounds of data from NSSO, the average value of assets, the average amount of debt, and the burden of debt in India are analysed.

**Table 3**
**The Average Value of Assets (AVA) and the Average Amount of Debt (AOD)-Occupational category-wise**

| Occupational category of the household | AVA (Rs'000) | | AOD (Rs'000) | |
|---|---|---|---|---|
| | 2012 | 2018 | 2012 | 2018 |
| Cultivators | 1385 | 2207 | 38655 | 74460 |
| Non-Cultivators | 390 | 785 | 22538 | 40432 |
| Self- Employed | 3652 | 4151 | 102508 | 179765 |
| Others | 1660 | 2211 | 76456 | 99353 |

Source: National Sample Survey Organisation. (2013, 2019). *All India Debt and Investment Survey*

From 2012 to 2018, the AVA of both rural and urban households increased. Rural households had an average debt of 32522 in 2012, which rose to 59748 in 2018. In the same period, urban households' average debt increased from 84625 to 120336. (AIDIS.2013, 2019)

Examining the data by occupational category, self-employed households had the highest AVA in 2018, followed by 'others' and cultivator households. On the other hand, non-cultivator households, including those earning a regular wage or working as casual labourers, had the lowest share of asset value in the rural sector. This trend is consistent with the previous household debt survey report, 2013. Self-employed households had the highest share of average debt in both 2012 and 2018, while non-cultivator households had the least. As per the debt data of NSSO 2019, the average household debt in India accounts for 42.68 per cent of the total income. Notably, the average outstanding debt of families with self-employed members has surged to 45.62 per cent from 2012 to 2018. The analysis further reveals that cultivator households witnessed the most significant growth among all occupational groups between the two recent NSSO surveys.

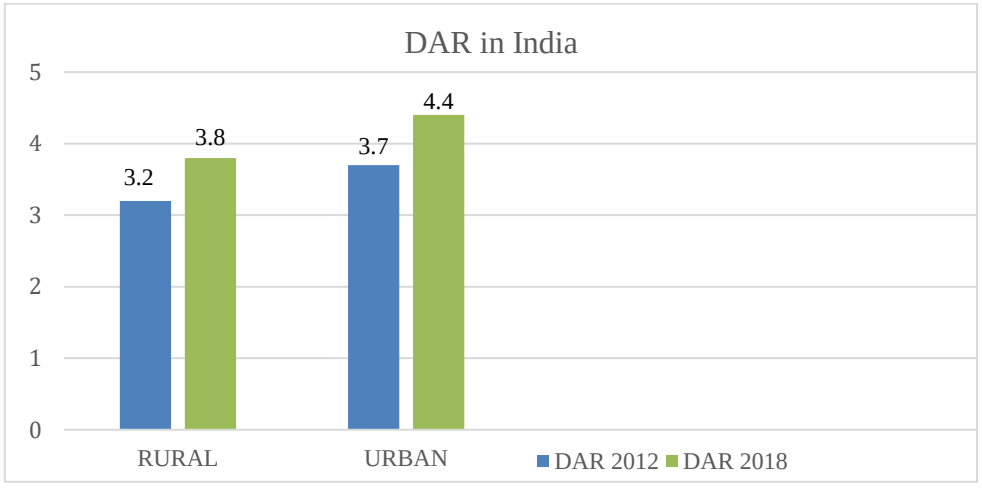
**Table 4**
**Occupational wise Average value of asset and Average Amount of debt**

| Occupational category of household | % share of AOD to Total AOD | | | % share of AVA to Total AVA | |
|---|---|---|---|---|---|
| | 2012 | 2018 | Growth rate | 2012 | Growth rate |
| Cultivators | 16.09 | 18.89 | 17.40 | 19.54 | 20.72 |
| Non-Cultivators | 9.38 | 10.26 | 9.38 | 5.50 | 52.54 |
| Self- Employed | 42.68 | 45.62 | 6.88 | 51.53 | -13.89 |
| Others | 31.83 | 25.21 | -20.79 | 23.42 | 0.89 |

*Calculated by the researcher based on NSSO AIDIS, 2013 and 2019

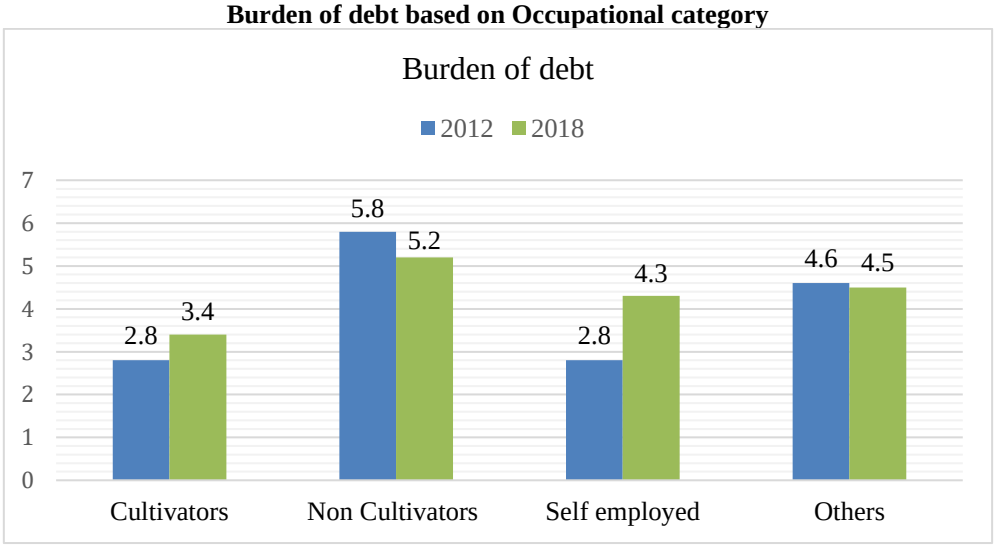
From 2012 to 2018, the Asset Value of Asset (AVA) of households in AOD rose by 0.89%. However, the 'other' group of households in AOD experienced a negative growth of -20.79%. Among households that do not cultivate, the highest growth in AVA was observed, with an increase of 9.38% in their Asset Ownership Distribution (AOD), which is more than 8% higher than the growth of the 'other' group. Meanwhile, households with self-employed individuals saw a decline of -13.89% in their average asset worth, but their AOD grew by 6.88% during the same period.

**Figure 1**
**Debt-Asset Ratio as the measure of the Burden of debt**




Source: NSSO- AIDIS. 2013, 2019

**Figure 2**
**Burden of debt based on Occupational category**




Source: NSSO AIDIS.2013, 2019

In Figure 1 and Figure 2, the DAR explains the debt burden among rural and urban households. The urban sector carries a greater debt load than their rural counterparts in 2012 and 2018 NSSO surveys. Within the rural demographic, non-cultivator households shoulder a heftier debt burden, whereas in urban households, the 'others' occupational category experiences a higher level of debt. Additionally, the comparison of the debt-to-asset ratio reveals that cultivator households in rural regions and self-employed urban households have a higher percentage of debt burden.

**Table 5**
**Average Amount of Debt and Debt-Asset Ratio among Indian States (2012-2018 percentage change)**

| State | Average Amount of Debt | | Debt- Asset Ratio | |
|---|---|---|---|---|
| | Rural | Urban | Rural | Urban |
| | % Change | % Change | Change (in bps) | Change (in bps) |
| Andhra Pradesh | 118 | 53 | -504 | -123 |
| Arunachal Pradesh | 244 | 37 | 60 | -107 |
| Assam | 204 | 109 | 126 | 171 |
| Bihar | 16 | 69 | -119 | -3 |
| Chhattisgarh | 28 | 277 | 10 | 287 |
| Delhi | 159 | -15 | 6 | -64 |
| Goa | -30 | 75 | -677 | 123 |
| Gujarat | 96 | 68 | 151 | 10 |
| Haryana | 104 | 39 | 110 | 243 |
| Himachal Pradesh | 56 | 25 | -26 | -78 |
| J&K | 175 | -5 | 16 | -109 |
| Jharkhand | 56 | 203 | 3 | 100 |

| | | | | |
|---|---|---|---|---|
| Karnataka | 75 | 29 | -160 | -119 |
| Kerala | 63 | 34 | 430 | 297 |
| Madhya Pradesh | 191 | 56 | 214 | 160 |
| Maharashtra | 163 | 120 | 128 | 291 |
| Manipur | 199 | 216 | 48 | 39 |
| Meghalaya | 143 | -15 | -15 | -9 |
| Mizoram | 397 | 171 | 56 | 86 |
| Nagaland | 210 | 280 | 24 | 51 |
| Odisha | 127 | -54 | 95 | -1070 |
| Punjab | 52 | 93 | 100 | 205 |
| Rajasthan | 119 | 142 | 107 | 42 |
| Sikkim | -5 | 33 | -345 | 267 |
| Tamil Nadu | 16 | -12 | -121 | -65 |
| Telangana | 93 | 12 | -175 | -98 |
| Tripura | 362 | 77 | 118 | -59 |
| Uttarakhand | 190 | -2 | -141 | -42 |
| Uttar Pradesh | 80 | -30 | 7 | -229 |
| West Bengal | 60 | 90 | -46 | 153 |
| **All-India** | **84** | **42** | **57** | **70** |

Source: AIDIS Reports; SBI Research, 2021(sbi.co.in)

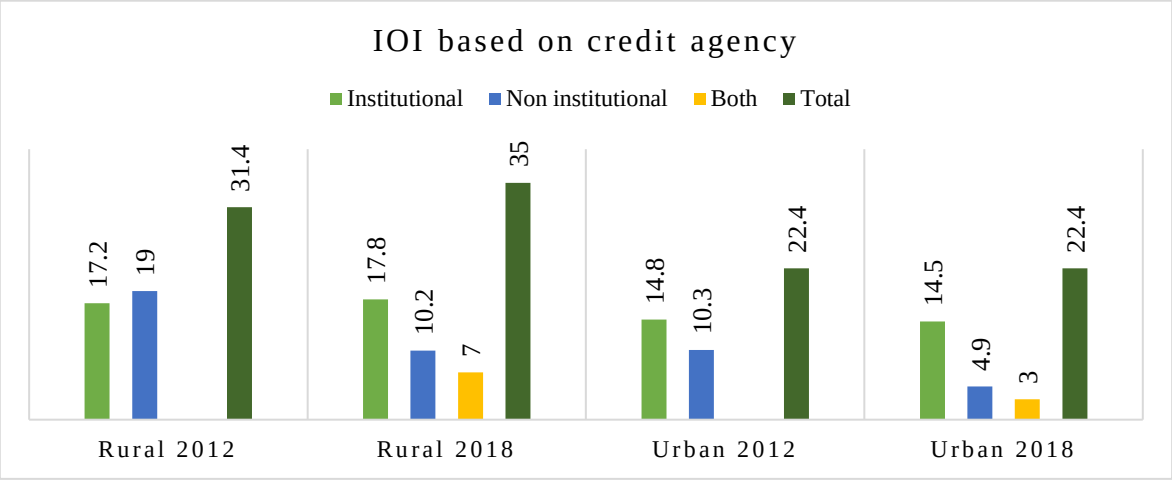
Over six years, the average debt of rural households climbed by more than double in 18 states, while urban households experienced similar growth in debt in seven states. The household debt in Maharashtra, Rajasthan, and Assam has doubled in both urban and rural areas. Except for Goa and Sikkim, the rural household debt has increased by more than 200% in all other states. However, the trend in urban areas is not as alarming. Seven states have recorded a decrease in the average debt, while four states have seen an increase of over 200%. (SBI Research, 2021 sbi.co.in)

The debt-asset ratio (DAR) is a measure of household indebtedness. It is calculated as the average amount of debt outstanding on a given date for a group of households expressed as a percentage of the average amount of assets they owned on that given date. The debt-asset ratio (DAR) for rural households increased from 3.2 per cent to 3.8 per cent between 2012 and 2018, while for urban households it increased from 3.7 per cent to 4.4 per cent. Looking at the trend state-wise for rural households, 11 states reported a decrease in DAR in 2012, but it remains high in states like Kerala (9.7%), Andhra Pradesh (9.1%), and Telangana (6.7%). On the other hand, the trend for urban households is more positive, with 14 states reporting a decrease in DAR in 2018, indicating low levels of indebtedness. (SBI Research, 2021 sbi.co.in)

**Credit agency**

According to NSSO-AIDIS, credit sources are institutional and non-institutional agencies. Credit availability with agreeable terms and conditions depends on the lender. Generally, formal lending institutions offer more favourable terms and conditions, while informal lenders often provide less desirable options for borrowers (Bhaduri 1977). Institutional credit agencies comprise banks, cooperative societies, insurance companies, provident funds, employers, financial cooperation/ institutions, non-banking financial companies, bank-linked and non-bank-linked self-help groups/ joint liability groups, and other institutional agencies. Non-institutional credit agencies, on the other hand, include landlords, agricultural moneylenders, professional moneylenders, input suppliers, relatives and friends, chit funds, market commission agents/ traders, and others.

**Figure 3**
**IOI based on credit agency**




Source: National Sample Survey Organisation. (2013, 2019). *All India Debt and Investment Survey*

According to the All India Debt Investment Survey 2018 survey conducted by NSSO, 14.5% of urban households and 17.8% of rural households in India relied on institutional credit agencies. This shows a minor decrease from 2012 when 14.8% of urban households and 17.2% of rural households relied on such agencies. The survey also found that the use of non-institutional credit agencies has significantly decreased, particularly in urban areas, where only 4.9% of households still rely on them. In rural areas, 10.2% of households continue to use non-institutional institutions.

**Table 6**

**Incidence of indebtedness (IOI) to institutional and non-institutional credit agencies by occupational category of household (2018)**

| Occupational category of household | IOI (%) | | | |
|---|---|---|---|---|
| | Institutional only | Non-Institutional Only | Both | All |
| Cultivator | 21.2 | 10.3 | 8.8 | 40.3 |
| Non-cultivator | 13.5 | 10.0 | 4.7 | 28.2 |
| **All** | **17.8** | **10.2** | **7.0** | **35.0** |
| Self-employed | 18.0 | 5.2 | 4.3 | 27.5 |
| Others | 13.3 | 4.8 | 2.5 | 20.6 |
| **All** | **14.5** | **4.9** | **3.0** | **22.4** |

(Source: National Sample Survey Organisation. (2019). *All India Debt and Investment Survey*)

In 2012, 14.8% of urban households and 17.2% of rural households in the Indian sample relied on institutional credit agencies. Meanwhile, 10.3% of urban households and 19.0% of rural sample households relied on non-institutional credit agencies. According to the 2018 survey, 14.5% of urban households and 17.8% of rural households depend on institutional agencies, whereas 10.2% of rural and 4.9% of urban households still rely on non-institutional organisations. The reliance on non-institutional credit agencies decreased between 2012 and 2018, particularly in the urban sector.

**Table 7**

**Incidence of indebtedness (IOI) to Institutional and Non-institutional credit agencies by household Asset Holding Class**

| | RURAL | | | | URBAN | | | |
|---|---|---|---|---|---|---|---|---|
| | Institutional | | Non- institutional | | Institutional | | Non-institutional | |
| AHC | | 2018 | 2012 | 2018 | 2012 | 2018 | 2012 | 2018 |
| 1 | 5.6 | 12.1 | 11.6 | 12.3 | 2.9 | 4.4 | 5.9 | 5 |
| 2 | 5.2 | 14.3 | 15 | 13.5 | 4.5 | 8.5 | 8.4 | 6.4 |
| 3 | 8 | 16.7 | 16.3 | 16.3 | 8.3 | 13.8 | 9.6 | 7.5 |
| 4 | 9.2 | 18.2 | 15.2 | 16.4 | 9.8 | 16.9 | 11.7 | 10.1 |
| 5 | 9.1 | 21.2 | 17.8 | 17.3 | 9.1 | 18.7 | 9.6 | 10.4 |
| 6 | 11.4 | 26.4 | 16 | 19.1 | 10.7 | 18.8 | 9.4 | 9.4 |
| 7 | 13.4 | 28.6 | 13.6 | 20.7 | 12.2 | 21.9 | 8.1 | 10.1 |
| 8 | 15.8 | 30.3 | 15.1 | 18.5 | 15.4 | 21.1 | 6.5 | 8 |
| 9 | 20.5 | 37.2 | 13.4 | 19.4 | 22.3 | 23.8 | 3.8 | 6.4 |
| 10 | 26 | 43.4 | 8.7 | 18 | 26 | 27.2 | 2.7 | 5.4 |

Source: National Sample Survey Organisation. (2013, 2019). *All India Debt and Investment Survey*

Table 7 presents data on debt prevalence in rural areas, categorized by credit agencies' reliance on asset-holding classes. From 2012 to 2018, there was a noticeable shift towards non-institutional credit agencies being relied upon more heavily, particularly among the lower decile classes. The first three decile groups showed an equal reliance on both types of credit institutions, while the eighth asset-holding class also experienced a similar increase to that seen in 2012.

**Purpose of debt**

The reason behind a household loan is determined by the purpose for which it was taken. In both 2012 and 2018 surveys, a variety of reasons for borrowing were identified. These included capital expenditures for farm or non-farm businesses, current expenditures for the same, expenses related to litigation, debt repayment, financial investments, education, medical treatment, housing, other household expenses, and miscellaneous expenses.

**Table 8**
**Percentage distribution of amount of cash dues by the purpose for different AIDIS s**

| Purpose of loan | % distribution of amount of cash dues by purpose in 2012 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Rural | | | | Urban | | | |
| | 1981 | 1991 | 2002 | 2012 | 1981 | 1991 | 2002 | 2012 |
| **Productive purposes** | 69 | 23 | 53 | 40 | 42 | 17 | 25 | 18 |
| **Farm business** | | | | | | | | |
| *Capital Expenditure* | 43 | 12 | 27 | 13 | 6 | 3 | 3 | 1 |
| *Current Expenditure* | 18 | 3 | 14 | 15 | 4 | 0 | 2 | 1 |
| **Non-Farm Business** | | | | | | | | |
| *Capital Expenditure* | 7 | 6 | 9 | 9 | 23 | 11 | 17 | 8 |
| *Current Expenditure* | 2 | 2 | 3 | 3 | 8 | 4 | 3 | 8 |
| Other Purposes | 31 | 78 | 47 | 60 | 56 | 83 | 75 | 82 |
| All Purposes | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Source: National Sample Survey Organisation. (1981-2012). *All India Debt and Investment Survey*

The data in the table outlines the percentage distribution of cash debt for various purposes at four different points in time: June 30th, 1981, June 30th, 1991, June 30th, 2002, and June 30th, 2012. The information was sourced from AIDIS and was used to analyse changes in the allocation of cash debt for different purposes between 1981 and 2012. To create the "productive purposes" category, capital and current expenditures for farm and non-farm businesses were combined. The results indicate that Indian households had a negative investment outlook during this period. There was a significant surge in the use of loan amounts for other purposes, with 82% of loans taken for expenses such as litigation, debt repayment, financial investments, education, medical treatment, housing, and household expenses.

**Table 9**
**Percentage distribution of amount of cash dues by the purpose in 2018**

| Percentage distribution of cash debt outstanding by the purpose of loan for different credit agencies 2018 | | | | |
|---|---|---|---|---|
| Purpose of loan | Rural | | Urban | |
| | Institutional | Non-institutional | Institutional | Non- institutional |
| Capital expenditure in farm business | 19.5 | 9.1 | 2.0 | 3.1 |
| Revenue expenditure in farm business | 25.0 | 12.0 | 1.8 | 1.3 |
| Capital expenditure in the non-farm business | 6.5 | 3.8 | 9.0 | 6.7 |
| Revenue expenditure in the non-farm business | 2.2 | 1.2 | 2.7 | 6.8 |
| Expenditure on litigation | 0.0 | 0.3 | 0.0 | 0.1 |
| Repayment of debt | 1.1 | 2.2 | 1.1 | 5.9 |
| investment expenditure | 0.1 | 0.1 | 0.2 | 0.2 |
| For education | 2.3 | 2.4 | 2.6 | 5.7 |
| For medical treatment | 1.8 | 10.1 | 1.7 | 11.0 |
| For housing | 22.2 | 17.2 | 61.9 | 25.3 |
| For other household expenditure | 11.6 | 31.3 | 10.3 | 26.8 |
| Others | 7.7 | 10.3 | 6.62 | 7.2 |

Source: National Sample Survey Organisation. (2019). *All India Debt and Investment Survey*

In 2018, both urban and rural households relied heavily on institutional credit agencies to obtain credit. However, when it comes to repaying debts, financing education, medical treatments, and other household expenses, non-institutional credit agencies are the primary source for most people. In rural areas, 73.9% of the total non-institutional debt is used for various purposes, while only 26.1% is used for productive purposes. Conversely, 46.8% of the total institutional debt in rural areas is used for other purposes, with 53.2% used for productive purposes. In India, institutional debt is mainly utilized for productive purposes, while non-institutional credit in the urban sector is largely used for non-productive purposes. Out of the non-institutional credit, only 17.9 per cent is utilized for productive purposes, whereas 82.1 per cent is used for other purposes. Similarly, only 15.5 per cent of the institutional debt is used for productive purposes, while 84.5 per cent is utilized for other purposes, particularly for housing. Indian households are primarily using debt to meet their basic needs such as housing, education, and healthcare.

## CONCLUSION

The All India Debt & Investment Survey reports covered a concerning trend of increasing debt among rural and urban households. Over six years, rural households saw an 84% rise in average debt, while urban households experienced a 42% increase. However, the share of cash debt from non-institutional credit agencies in rural India has decreased by 10% over the same period, providing a silver lining. Unfortunately, the trend of indebtedness has been on the rise, with most households borrowing for non-productive purposes, according to various NSSO reports. While the dependence on non-institutional credit agencies has decreased, the lowest decile of asset-holding households still rely on these agencies, which only adds to their financial burden. Research conducted by SBI in 2021 revealed that the debt of rural households is expected to rise to Rs 1.16 lakh and urban households to Rs 2.33 lakh, they found out that indicates the significant impact of COVID-19 on households.

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