One-page executive dashboard

Sixteen numbers that summarise a decade of Indian household finance. Start and end points differ by series; each tile states its dates. Sources are cited in the executive summary and the chapters.

24,162 cr
UPI transactions in FY26
From 1.79 crore in FY17 (RBI). October 2026 alone: 2,547 crore (NPCI).

₹3.50 lakh cr
SIP inflows in FY26
About 8x FY17's ₹43,921 crore (AMFI); TBDC calc.

~24 cr
Demat accounts, Sep-26
From about 2.5 crore in March 2016 (depositories).

₹82.6 lakh cr
Mutual fund AUM, Sep-26
From ₹15.8 lakh crore in Sep-16 (AMFI).

7.0%
Net household financial savings, FY25
% of GNDI, new base; 5.2% in FY23, the lowest in the FY14–FY25 RBI tables (RBI).

41.3%
Household debt to GDP, Mar-25
Above its five-year average of 38.3% (RBI Financial Stability Report, Dec-25).

₹69.4 lakh cr
Bank personal loans, Mar-26
₹13.9 lakh crore in Mar-16 (RBI; coverage differs).

28.3 cr
Unique retail borrowers, Mar-25
12.8 crore in Mar-18 (CIBIL data in Parliament).

₹3.85 lakh cr
Individual F&O losses, FY22–FY26
87.7–91.5% of traders lost money each year (SEBI).

2.9x
Gold price, FY16 → FY25
₹26,534 → ₹75,842 per 10 g, FY averages, +186% (RBI); TBDC calc.

−0.9% to −0.5%
Real deposit rate, FY21–FY23
Deposit rates below inflation for three years; TBDC calc (Fisher formula A5).

47.0% / 39.7%
Food share of spending, rural / urban 2023-24
From 52.9% / 42.6% in 2011-12 (HCES).

41.7%
Female labour force participation, 2023-24
From 23.3% in 2017-18 (PLFS; new 2025 design not comparable).

53% → 78.6%
Women with own bank account
NFHS-4 (2015-16) → NFHS-5 (2019-21).

$16.4 bn
Indians' foreign travel spend via LRS, FY26
From $2.6 billion in FY17 (RBI).

3.7%
Insurance penetration, FY25
3.49% in FY17: barely moved in a decade (IRDAI).

READING THE DASHBOARD

Payments went digital at scale, and investing and borrowing reached far more people than in 2016, though active market participation is still a minority habit. Saving rates did not rise: households shifted *what* they save into (from deposits towards market-linked assets) and borrowed much more. Food's share of the household budget fell, and spending moved towards travel, transport, processed food, durables and services. The protection layer, insurance and pensions, barely deepened. These four facts frame the rest of the report.

Executive summary

The organising thesis of this report, ten findings about how Indian households changed between 2016 and 2026 and one analytical finding about the SIP boom, each with its evidence grade, followed by what did not change and what it means for the next decade.

THE ORGANISING THESIS: PARTICIPATION IS EXPANDING FASTER THAN PROTECTION

Financial infrastructure has expanded dramatically, but active participation, financial literacy and financial protection remain uneven. Across four lenses (consumption, risk appetite, borrowing and asset allocation), more households now pay, invest and borrow formally, while the things that make participation safe (insurance, pensions, buffers, literacy and borrowing within repayment capacity) have deepened far more slowly. The framework chapter sets this out; the findings below are the evidence.

1. Payments went from cash-first to UPI-first, but cash did not disappear

Evidence: Strong · Source grade A

UPI handled 1.79 crore transactions in FY17 and 24,162 crore in FY26,[6, 4] and about 86% of retail digital payment volume now runs on it.[4] Yet currency in circulation was still 12.1% of GDP in FY26, above the 10.7% of FY18, and banknotes grew 11.9% that year.[3, 51] Indians now pay digitally for small, frequent purchases while still holding cash as a store of value and a buffer.

2. Households did not save more; they changed what they save in

Evidence: Strong · Source grade A

Net household financial savings were 7.9% of gross national disposable income (GNDI) in FY16 and 7.0% in FY25 (new base), after falling to 5.2% in FY23.[1, 2] Between March 2023 and March 2025 the share of bank deposits in household financial assets fell from 37.5% to 33.9%, while mutual funds rose from 7.2% to 9.8% and listed equity from 15.8% to 19.6% (TBDC calculation from RBI stock data).[10]

3. The SIP became the main route into markets, but still for a minority

Evidence: Strong · Source grade A

Gross SIP inflows rose from ₹43,921 crore in FY17 to ₹3,49,589 crore in FY26, roughly 8x and a 25.9% compound annual growth rate (TBDC calculation).[42] Mutual fund AUM rose from ₹15.8 lakh crore (September 2016) to ₹82.6 lakh crore (September 2026).[44] Unique MF investors went from 2.3 crore (March 2021) to about 6.1 crore (March 2026).[45]

4. Young Indians rushed into markets, and many got burned in derivatives

Evidence: Strong · Source grade A

Demat accounts rose from about 2.5 crore in March 2016 to about 24 crore in September 2026.[40, 39] The median NSE investor is now 33 years old, against 38 in March 2020.[36, 37] Individuals lost a net ₹3.85 lakh crore in equity futures and options between FY22 and FY26; 87.7–91.5% of traders lost money each year, and under-30s were 43% of traders in FY26.[35]

5. Borrowing rose faster than saving

Evidence: Moderate · Source grade A

Bank personal loans grew from ₹13.9 lakh crore in March 2016 to ₹69.4 lakh crore in March 2026.[14, 13, 58] Unique retail borrowers more than doubled from 12.8 crore (March 2018) to 28.3 crore (March 2025).[59, 60] Household debt reached 41.3% of GDP at end-March 2025, above its five-year average of 38.3%.[11, 62] Small unsecured loans show the highest stress: 6.4% delinquency for fintech loans under ₹50,000.[12, 61]

6. Gold kept its place, and changed its form

Evidence: Strong · Source grade A/B

The average Mumbai gold price rose from ₹26,534 per 10 g in FY16 to ₹75,842 in FY25 (12.4% a year, TBDC calculation) and spot prices passed ₹1.4 lakh in October 2026.[8, 139] Indians bought slightly more gold in 2025 than in 2016 (710.9 vs 675.5 tonnes), but investment demand rose from 161.6 to 280.4 tonnes while jewellery fell from 514.0 to 430.5 tonnes.[137, 135] Gold-backed bank loans rose about 6x between March 2022 and March 2026.[59, 60]

7. The household budget moved from food to mobility, services and convenience

Evidence: Strong · Source grade A

Food's share of average monthly spending fell from 52.9% to 47.0% in rural India and from 42.6% to 39.7% in urban India between 2011-12 and 2023-24; cereals' share more than halved, while conveyance, durables, beverages and processed food rose.[27] Real per-person spending rose 45.4% (rural) and 38.1% (urban) over the same period.[28]

8. Access widened; outcomes stayed uneven

Evidence: Moderate · Source grade A/B/C

Consumption inequality measured by the HCES Gini fell (urban 0.363 to 0.284).[27] Income and wealth concentration, measured by the World Inequality Lab, rose to a top-10% income share of about 57.7% in 2022-23.[108] In April–June 2026, FMCG volumes rose slightly in cities but fell 5% in rural India.[110] Both a "broad-based" and a "K-shaped" story can be told from the data; they measure different things (chapter 3).

9. Women and smaller towns are the new marginal customer

Evidence: Moderate · Source grade A/B

Women owning a bank account they use rose from 53.0% (NFHS-4) to 78.6% (NFHS-5).[83, 84] Female labour force participation rose from 23.3% (2017-18) to 41.7% (2023-24).[30] Women hold 34.5% of individual MF assets.[45] Semi-urban and rural consumers are 54% of retail borrowers, and 46% of new-to-card customers live beyond the metros.[55, 54]

10. The safety net barely deepened

Evidence: Moderate · Source grade A

Insurance penetration was 3.49% of GDP in FY17 and 3.7% in FY25.[77, 75] Out-of-pocket spending fell from 62.6% to 39.4% of health expenditure (2014-15 to 2021-22),[79] helped by public schemes, but NITI Aayog estimated that about 30% of Indians lacked any health cover.[82] Pension coverage widened through EPFO (about 7.98 crore contributing members), NPS (2.35 crore) and APY (8.09 crore), but from a low base.[72, 70]

11. Inside the SIP boom: breadth, not size

Evidence: Moderate · Source grade A

TBDC analysis of public data (deep dive after chapter 6) finds that monthly SIP inflows grew 7.5x between March 2017 and September 2026 almost entirely because contributing accounts grew 7.5x; the average monthly ticket stayed at about ₹3,230 in rupees and fell about 34% in real terms.[182, 42, 43] Across 22 states, investor penetration rises with per capita income (elasticity 0.72), but recent growth reflects catch-up from a low base more than income growth; Tamil Nadu, Telangana, Karnataka and Kerala have the largest income-adjusted shortfalls.[36, 180, 181] Whether SIP investors stop when debts rise cannot be answered from public data.

What did not change

- Indians still save a large share of income in physical assets: 13.6% of GNDI in FY25 versus 7.0% in net financial assets.[2]
- Gold remains central: 710.9 tonnes of consumer demand in 2025.[135]
- Insurance penetration is still under 4% of GDP.[75]
- Food is still the largest single item of household spending in both rural and urban India.[27]

> **THE BOTTOM LINE**
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> Between 2016 and 2026 Indian households digitised their payments, discovered market-linked investing and learned to borrow at scale. They did not, on aggregate, become bigger savers, and they did not buy much more protection. Financial infrastructure has expanded dramatically, but active participation, financial literacy and financial protection remain uneven. In the language of this report's framework, participation has expanded faster than protection. The next decade's household finance question is therefore as much about behaviour and protection as about access: how to keep saving through cycles, how to avoid expensive debt and speculative trading, and how to insure against shocks.
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> For an individual starting in 2026, the evidence points to a boring but robust sequence: build an emergency fund, buy term life and health cover, keep unsecured debt small, and then invest regularly across asset classes with assumptions that are deliberately modest. Chapter 20 shows, with explicit and conservative assumptions, what ₹5,000, ₹10,000 or ₹25,000 a month could become by 2036, and how wide the range of outcomes is.

Fact-check: every figure on this page and the dashboard has been checked against its source; see Appendix D. Headline derived figures: SIP CAGR 25.9%; gold CAGR FY16–FY25 12.4%; deposit share 37.5% → 33.9%.