Why Should We Care About Development Finance? ... because it's our money!

Volume 7, Issue 13, September 22, 2023

#### The Economy This Week!

Household savings have fallen to a five-decade low in the financial year 2023, while the annual financial liabilities of households have risen sharply, as per the RBI figures. Additionally, there has been no significant growth in real wages at the all-India level over the past eight years. The cost of healthcare and education is also on the rise, and has to be borne privately. The cost of treatment has also doubled in five years. The same is the case with education, where a recent report by BankBazaar noted that over the last decade, while consumer price inflation (CPI) has been around 6%, the rate of inflation in education has been significantly higher, at around 11-12 per cent.

Read this along with the recent analysis by Ashoka Modi where he claimed that Indian authorities are downplaying inconvenient macroeconomic facts so that they can celebrate seemingly flattering headline figures ahead of hosting the G20 summit. All this obviously raises questions and worries about the growth potential of the economy. Hope the decision-makers are listening!

Team CFA



# **Unearthing Stories of Death, Debt** and Distress

Is the Pandemic Really Over?

It's been three and a half years since COVID-19 was first reported in the country. The country and its people witnessed a lack of preparation by the authorities resulting in a dearth of necessary facilities and security. There's no justice in sight for those who walked kilometres barefoot, those who lost jobs, and those who had no food security in place. Trapped in a loop of suffering so severe it continues to this day, they struggle to find means to survive. Read more

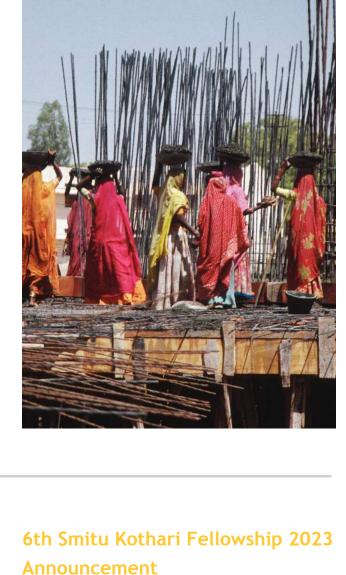
## Landscape to India While announcing the government's disinvestment and monetisation of public

Narendra Modi's Decade in Power

Has Brought a Shrinking Welfare

assets plan in 2021, Prime Minister Narendra Modi famously said that 'the government has no business to be in business'. Instead, he contended, the primary role of the government was to ensure the welfare and development of its citizens. However, as we approach a decade under the BJP government's rule, a stark disparity emerges between rhetoric and reality. Read more

CF<sub>A</sub>



# **FELLOWSHIP 2023** For Young Writers The Centre for Financial Accountability invites applications for the 6th Smitu Kothari Fellowship. This year, we would be awarding up to ten fellowships Eligibility: All Indian citizens below 40 year Language: All Indian languages Duration: 2 months Application Deadline: Apply now! 30 September 2023 https://bit.ly/skf2023 **Pocket Money** Briefs on what they kept from you about your money this

**6TH SMITU KOTHARI** 

### invites applications for the 6th Smitu Kothari Fellowship 2023. The fellowship

starts in October 2023 for a period of two

The Centre for Financial Accountability

months and entails writing comprehensive, well-researched, and investigative articles from a financial/economic perspective on projects or state or central policies. Application Submission Deadline: 30th September 2023 Apply here

#### Centre for Financial Accountability [CFA] Read More.

week!

A weekly In-Digest from the National Finance team at the



Household savings the lowest in 23 years

of earnings made the poor tap into their depleting savings. When it was time to recover after the

pandemic, the alarming rise in prices have meant that household

savings today is at the pits. In 2022-23, the net financial assets of Indian households stood at





Centre for Financial Accountability, New Delhi

https://www.cenfa.org

To subscribe, write to: newsletter@cefa.org

Want to change how you receive these emails?



You can update your preferences or unsubscribe