



Economic Survey 2021-22

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Preface

For second year running, the Economic Survey was written under the cloud of the Covid-19 pandemic. These have been difficult times for the world economy. It is not just about the immediate disruptions and uncertainty caused by repeated waves of the pandemic, but also the longer-term uncertainty about the post-Covid world due to accelerated shifts in technology, consumer behaviour, supply-chains, geo-politics, climate change and a host of other factors. Not only are these individual factors difficult to forecast, the impact of their interactions are fundamentally unpredictable. The theme of this Economic Survey, therefore, relates to the art and science of policy-making under conditions of extreme uncertainty.

The default mode of policy-making in India and most of the world has traditionally been to rely on a pre-determined “Waterfall” approach – an upfront analysis of the issue, detailed planning and finally meticulous implementation. This is the framework that underpins five-year plans and rigid urban master-plans. The problem is that the real world is a complex and unpredictable place buffeted by all kinds of random shocks and unintended consequences. The response of traditional economics was to create ever more detailed plans/regulations, and elaborate forecasting models despite more than adequate evidence that this did not improve outcomes. In his Nobel Prize acceptance speech, economist Friedrich Hayek dubbed this “The Pretence of Knowledge”.

This Economic Survey sets out to explain the alternative “Agile” approach that informed India’s economic response to the Covid-19 shock. This framework is based on feed-back loops, real-time monitoring of actual outcomes, flexible responses, safety-net buffers and so on. Planning matters in this framework but mostly for scenario-analysis, identifying vulnerable sections, and understanding policy options rather than as a deterministic prediction of the flow of events. The last Economic Survey did briefly discuss this approach, but this time it is a central theme.

Some form of feedback loop based policy-making was arguably always possible, but the Agile framework is particularly relevant today because of the explosion of real-time data that allows for constant monitoring. Such information includes GST collections, digital payments, satellite photographs, electricity production, cargo movements, internal/external trade, infrastructure roll-out, delivery of various schemes, mobility indicators, to name just a few. Some of them are available from public platforms but many innovative forms of data are now being generated by the private sector. Short-term policy responses, therefore, can be tailored to an evolving situation rather than what a model may have predicted.

The same recognition of uncertainty informs the longer-term supply-side strategy: the combination of policies that encourage economic flexibility through innovation, entrepreneurship and risk-taking on one hand, and simultaneously invests in resilient infrastructure, social safety-nets and macro-economic buffers on the other. Thus, it is hoped that readers will be able to see the links between seemingly disparate policies ranging from deregulation, process simplification, privatization, foreign exchange reserves accumulation, inflation-targeting, housing-for-all, green technology, the Insolvency and Bankruptcy Code, health insurance for the poor, financial inclusion, infrastructure spending, direct benefit transfers and so on. They are all about protection from or taking advantage of an uncertain future.

As readers would have noticed, this Economic Survey has shifted from the two-volume format of recent years to a single volume plus a separate volume for statistical tables. In this context it is worthwhile looking at a brief history of the document. The Survey was first published in 1950-51 and was initially part of the Budget documents. The document was less than 50 pages in the 1950s and contained a brief outline of economic developments of the previous year. For example, the Survey of 1957-58 had just 38 pages. It was primarily descriptive and contained little in the way of analysis and policy prescriptions.

From 1958-59, the length of the survey started increasing with the introduction of more charts and tables. A Hindi translation also seems to have been initiated around this time. The ambition of the document increased significantly in the sixties. The Survey of 1962-63 was divided into two parts where the first part focused on broader economic

developments while the second part gave a basic analysis of different sectors. The following year, the Economic Survey was separated from the budget and was presented a day earlier as a stand-alone document. This was the first Survey that saw the introduction of a statistical appendix. The sixties also saw several experiments with the format. In some years, the sections were done by themes such as Recession and Measures of Revival, Control of inflation, and Food Shortage. In other years, it was done by sectoral sections such as Industry, Agriculture and Prices.

By 1970, the length of the Economic Survey had already crossed 150 pages with a detailed list of tables. The format was further refined in the seventies and eighties with sections being transformed into chapters. This is the phase that developed the format that is broadly recognizable today. The 1980s saw a consistent rise in the length of the document with the introduction of new chapters. By 1990, the length of the Economic Survey had reached close to 250 pages including the statistical appendix.

The Indian economy went through a major crisis and subsequent reforms in 1991, and the Economic Survey of 1991-92 was eagerly awaited. This was the first survey that was brought out in two volumes although the first volume was a short booklet of 27 pages that highlighted the macroeconomic problems facing the country while the second volume reviewed the various sectors in detail. In subsequent years, the survey reverted to one volume with a few modifications in the number of chapters. The beginning of the 21st century saw another transformation of the Economic Survey with introduction of better graphics and brighter colors. The length of the survey, meanwhile, crossed 380 pages by the early 2000s.

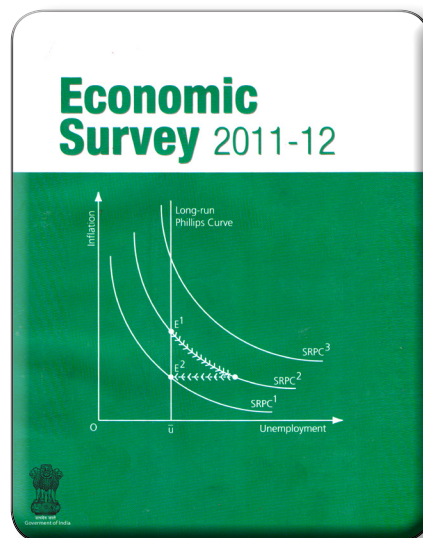
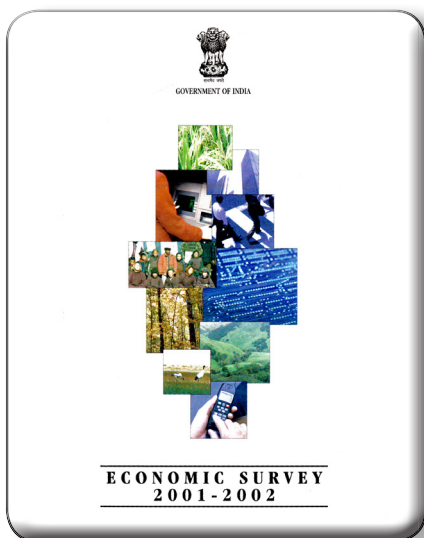
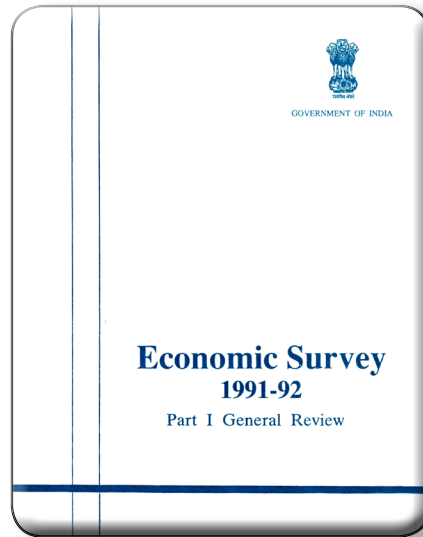
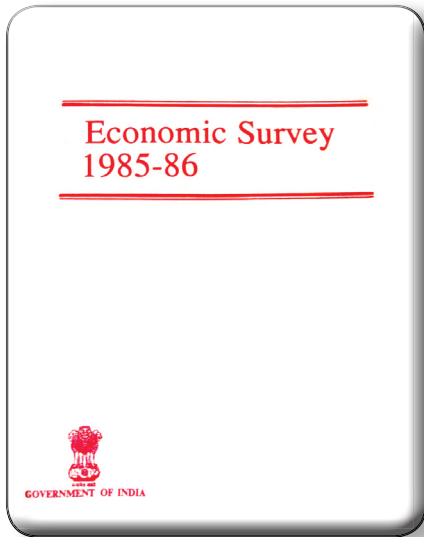
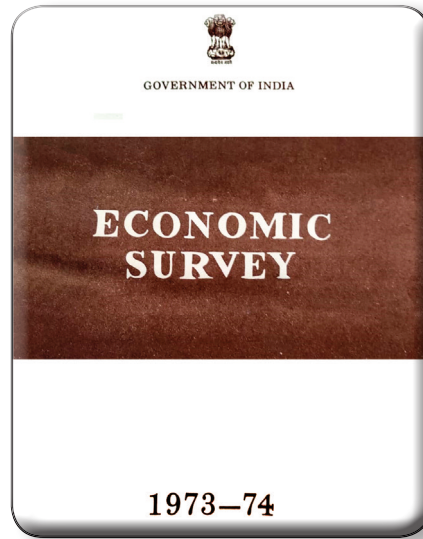
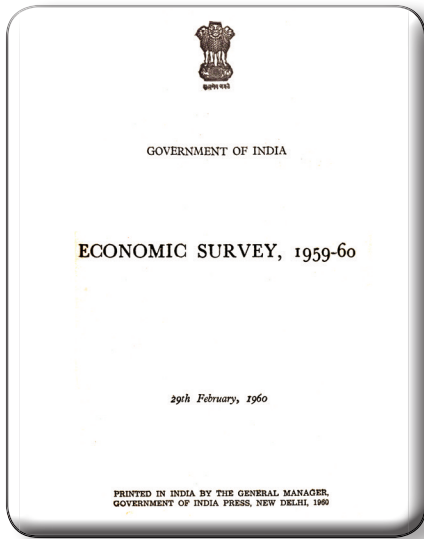
In 2007-08 and 2008-09, in the middle of a global financial crisis, an analytical chapter was added about the country's medium-term challenges and macro-economic prospects. From here onwards, more thematic chapters were included each year. In 2011-12, document was 485 pages spread over thirteen chapters and the statistical appendix. In 2013-14, the statistical appendix was separated out and published as a separate volume. In the following year, the Survey was presented as two volumes: Volume 1 had a number of chapters addressing topical policy concerns, while Volume 2 carried the traditional Economic Survey along with the statistical appendix. This format was continued till last year with the length of document steadily going up. Moreover, an attempt was made in the last three Surveys to ensure that the Volume 1 chapters adhered to a broad theme rather than appeared as stand-alone papers. The Economic Survey 2020-21 consisted of 335 pages in Volume 1, 368 pages in Volume 2 and a statistical appendix of 174 pages - a total of 877 pages!

As one can see, the Economic Survey has gone through a great deal of evolution over the decades. The two volume format did allow space for bringing in new ideas and themes but, at almost 900 pages, it was also becoming unwieldy. It was also felt that the thematic chapters of Volume 1 were not adequately linked to the sectoral chapters of Volume 2. Therefore, this year's Survey reverts to a single volume plus a separate volume for the Statistical Appendix. Along with the sectoral chapters, a new chapter has been added that demonstrates the use of satellite and geo-spatial images to gauge various economic phenomenon – urbanization, infrastructure, environmental impact, farming practices and so on. The idea of having a separate volume for the statistical appendix is to give it a distinct identity as the one-stop source of authentic data. It is hoped that it will evolve in the next few years to include new kinds of socio-economic data in line with the emphasis on a feedback loop approach.

The publication of the Economic Survey is a team effort. It is only possible because of inputs from Ministries and institutions across the Government of India, industry bodies, think-tanks and individual experts. The officers and consultants of the Economic Division, Department of Economic Affairs, put in months of effort to write, compile, and edit the document. Doing it in the middle of a pandemic added special constraints. Nonetheless, we hope that the readers will find this year's document to be a lucid and insightful assessment of the country's economic trajectory.

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Cover Pages of previous Economic Surveys



ABBREVIATIONS

AAI	Airports Authority of India+A2:A24
ABDM	Ayushman Bharat Digital Mission (erstwhile NDHM)
AB-HWCs	Ayushman Bharat Health and Wellness Centres
AB-PMJAY	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana
ABRY	Atmanirbhar Bharat Rojgar Yojana
ACC	Advance Chemistry Cell
AE	Advance Estimates
AEOs	Authorized Economic Operators
AGR	Adjusted Gross Revenue
AIPA	Apex Committee for the Implementation of Paris Agreement
AISAM	Air India Specific Alternative Mechanism
AISATS	Air India SATS (Singapore Airport Terminal Services) Airport Services Private Limited
AIXL	Air India Express Ltd.
AMI	Agricultural Marketing Infrastructure
ANB	Atma Nirbhar Bharat
APEDA	Agricultural & Processed Food Products Export Development Authority
API	Active Pharma Ingredients
APMC	Agricultural Produce Market Committee
ARHC	Affordable Rental Housing Complexes
ASEEM	Aatmanirbhar Skilled Employees Employer Mapping
ASER	Annual Status of Education Report
ASHA	Accredited Social Health Activist
ATMP	Assembly, Testing, Marking and Packaging
AUM	Assets Under Management
AWC	Anganwadi Centre
AWW	Anganwadi Worker
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy
B&R	Bridge and Roof Co. (India) Limited
B2B	Business to Business
BBBP	Beti Bachao Beti Padhao
BCD	Basic Custom Duty
BCM	Billion Cubic Meters
BE	Budget Estimate
BEI	Business Expectation Index
BEML	Bharat Earth Movers Limited
BFSI	Banking Financial Services and Insurance
BG	Bank Guarantees
BISAG	Bhaskaracharya National Institute of Space Applications and Geo Informatics, Gujarat
BiSAG-N	Bhaskaracharya National Institute for Space Applications and Geoinformatics
BoP	Balance of Payments
BPCL	Bharat Petroleum Corporation Limited
BPKP	Bharatiya Prakritik Krishi Paddhati Programme
Bps	basis points

BRR	Business Responsibility Report
BRSR	Business Responsibility and Sustainability Report
BS	Bharat Stage
BSE	Bombay Stock Exchange
BSNL	Bharat Sanchar Nigam Limited
BUR	Biennial Update Reports
CAAQMS	Continuous Ambient Air Quality Monitoring Stations
CAD	Current Account Deficit
CAF	Customer Acquisition Forms
CAP	Cover and Plinth
CAPEX	Capital Expenditure
CBIC	Central Board of Indirect Taxes & Customs
CCAP	Climate Change Action Program
CCEA	Cabinet Committee on Economic Affairs
CDP	Crop Diversification Programme
CDSL	Central Depository Services Limited
CDRI	Coalition for Disaster Resilient Infrastructure
CECA	Comprehensive Economic Cooperation Agreement
CEL	Central Electronics Limited
CEPA	Comprehensive Economic Partnership Agreement
CFPI	Consumer Food Price Index
CGA	Controller General of Accounts
CGD	City Gas Distribution Network
CGF	Clean Ganga Fund
CGST	Central Goods and Service Tax
CHC	Custom Hiring Centre
CIP	Central Issue Price
CIP	Compliance Information Portal
CIS	Competitiveness Incentive Support
ckm	circuit kilometer
CNG	Compressed Natural Gas
CO ₂	Carbon Dioxide
CoO	Certificate of Origin
COP	Conference of the Parties
COVID 19	Coronavirus disease
CoWIN	Covid Vaccine Intelligence Work
CPHC	Comprehensive Primary Health Care
CPI-AL	Consumer Price Index-Agricultural Labourers
CPI-C	Consumer Price Index-Combined
CPI-IW	Consumer Price Index-Industrial Workers
CPI-RL	Consumer Price Index-Rural Labourers
CPO	Crude Palm Oil
CPSE	Central Public Sector Enterprise
CPSEs	Central Public Sector Enterprises
CRAR	Capital to Risk-weighted Asset Ratio

CRR	Cash Reserve Ratio
CSO	Central Statistics Office
CTDP	Comprehensive Telecom Development Plan
CTS	Craftsman Training Scheme
CU	Capacity utilization
CWC	Central Warehousing Corporation
DAC&FW	Department of Agriculture Cooperation and Farmers Welfare
DAISY	Digitally Accessible Information System
DAP	Di-ammonium Phosphate
DARE	Department of Agricultural Research and Education
DAY-NRLM	Deendayal Antyodaya Yojana – National Rural Livelihoods Mission
DBT	Direct Benefit Transfer
DBTL	Direct Benefit Transfer for LPG consumers
DCIL	Dredging Corporation of India Limited
DCP:	Decentralized Procurement
DDU- GKY	Deen Dayal Upadhyaya Grameen Kaushalya Yojana
DEPCs	District Export Promotion Committees
DFI	Development Finance Institution
DFI	Doubling Farmers' Income
DFPD	Department of Food & Public Distribution
DIPAM	Department of Investment and Public Asset Management
DMI&SP	Domestically Manufactured Iron and Steel Products
DoP	Department of Pharmaceuticals
DPCO	Drug Price Control Order
DPD	Direct Port Delivery
DPIIT	Department for Promotion of Industry and Internal Trade
DTH	Direct To Home
EBR	Extra Budgetary Resources
ECB	External Commercial Borrowings
ECBs	External Commercial Borrowings
ECCE	Early Childhood Care and Education
ECGC	Export Credit Guarantee Corporation of India Ltd.
ECLGS	Emergency Credit Line Guarantee Scheme
ECTS	Electronic Cargo Tracking System
EIC	Export Inspection Council
EMC	Electronics Manufacturing Clusters
EMDEs	Emerging Markets and Developing Economies
EME	Emerging market economies
e-NAM	Electronic National Agriculture Market
ENT	Ear, Nose and Throat
EOUs	Export Oriented Units
EPABX	Electronic Private Automatic Branch Exchange
EPCG	Export Promotion Capital Goods
EPF	Employees Provident Fund
EPFO	Employees Provident Fund Organisation

e-scrip	Electronic Scrip
ESDM	Electronics System Design and Manufacturing
ESG	Environmental, Social and Governance
ESIC	Employees' State Insurance Corporation
ETC	Electronic Toll Collection
EU	European Union
e-VIN	Electronic Vaccine Intelligence Network
EXIM Bank	Export-Import Bank of India
FAME	Faster Adoption and Manufacturing of Hybrid and Electric vehicle
FAO	Food and Agriculture Organisation
FAR	Floor area ratio
FCI	Food Corporation of India
FD	Fiscal Deficit
FDI	Foreign Direct Investment
FES	Fund of funds for Startups
FHTC	Functional Household Tap Connection
FIDF	Fisheries and Aquaculture Infrastructure Development Fund
FIIs	Foreign Investment Inflows
FMD	Foot and Mouth Disease
FPI	Foreign Portfolio Investment
FPOs	Farmers Producers Organizations
FRL	Fiscal Responsibility Legislation
FRP	Fair and Remunerative Price
FSI	Floor Space Index
FTA	Free Trade Agreement
GB	gigabyte
GCA	Gross Cropped Area
GCF	Gross Capital Formation
GDP	Gross Domestic Product
GEC	Green Energy Corridor
GeM	Government e-Marketplace
GER	Gross Enrolment Ratio
GFR	General Financial Rules
GFCF	Gross Fixed Capital Formation
GGI –OSOWOG	Green Grids Initiative-One Sun One World One Grid
GI	Geographical Indication
GIM	National Mission for a Green India
GIS	Geographic Information System
GNPA	Gross Non Performing Assets
GP	Gram Panchayats
GPIs	Grossly Polluting Industries
GSA	Gram Swaraj Abhiyaan
GSDP	Gross State Domestic Product
G-Sec	Government Securities
GSR	General Statutory Rules

GST	Goods and Services Tax
GSTN	Goods and Services Tax Network
GSTR	Goods and Services Tax Return
GSVA	Gross State Value Added
GT	Gross tonnage
GTR	Gross Tax Revenue
GVA	Gross Value Added
GVC	Global Value Chain
GW	Ground Water / Gigawatt
HFI	High Frequency Indicators
HFR	Health Facility Registry
HMT	Hindustan Machine Tools
HPCL	Hindustan Petroleum Corporation Limited
HPI	Housing Price Index
HPR	Healthcare Professionals Registry
HSCC	Hospital Services Consultancy Corporation Limited
HUDCO	Housing and Urban Development Corporation Limited
HYVs	High Yielding Varieties
IBC	Insolvency and Bankruptcy Code
IBP	Indo-Bangladesh Protocol
ICAR	Indian Council of Agricultural Research
ICDS	Integrated Child Development Services
ICEDASH	Indian Customs EDI Dashboard
ICE/TRAK	Indian Customs Enquiry for Trade Assistance and Knowledge
ICI	Index of Eight Core Industries
ICMR	Indian Council of Medical Research
ICP	Integrated Check Post
ICU	Intensive Care Unit
ICWF	Indian Community Welfare Fund
IDBI	Industrial Development Bank of India
IFS	Integrated Farming System
IFSC	Indian Financial System Code
IGGL	Indradhanush Gas Grid Limited
IHMCL	Indian Highways Management Company Limited
IIP	Index of Industrial Production
IIP	International Investment Position
IISC	India International Skill Centre
IIT	Indian Institutes of Technology
IMC	Inter-Ministerial Committee
IMF	International Monetary Fund
IMPS	Immediate Payment Service
IMR	Infant Mortality Rate
INSPACe	Indian National Space Promotion and Authorization Centre
InvIT	Infrastructure Investment trust
IPA	Indian Ports Association

IPOs	Initial Public Offering
IPR	Intellectual Property Rights
IR	Indian railways
IRCTC	Indian Railway Catering and Tourism Corporation
IRIS	Infrastructure for Resilient Island States
ISA	International Solar Alliance
IT/BPO	Information Technology/Business Process Outsourcing
ITA	International Tourist Arrivals
ITAT	Income Tax Appellate Tribunal
ITBPM	Information Technology- Business Process Management
JHBDPL	Jagdishpur-Haldia -Bokaro-Dhamra Gas Pipeline
JSS	Jan Shikshan Sansthan
KCC	Kisan Credit Card
KMS	Kharif Marketing Season
KRCL	Konkan Railway Corporation Ltd.
KSM	Key Starting Materials
KVK	Krishi Vigyan Kendra
KW	Kilowatt
KYC	Know Your Customers
LAF	Liquidity Adjustment Facility
LCS	Land Customs Stations
LDCs	Least-Developed Countries
LeadIT	Leadership Group for Industry Transition
LED	Light Emitting Diode
LF	License Fee
LFPR	Labour Force Participation Rate
LIC	Life Insurance Corporation
LIFE	Lifestyle For Environment
LMT	Lakh Metric Tonne
LMT	Lakh Metric Tonnes
LPG	Liquefied Petroleum Gas
LPG	Liquified Petroleum Gas
LSA	Licensed Service Areas
LSB	Long Span Bridges
LTEO	Long Term Ecological Observations
MAI	Market Access Initiatives
MBS	Mortgage-Backed Securities
MCF	Million-Plus Cities Challenge Fund
MCLR	Marginal Cost of Funds based Lending Rate
MDGs	Millennium Development Goals
MEIS	Merchandise Exports from India scheme
MFN	Most Favoured Nation
MGNREGA/S	Mahatma Gandhi National Rural Employment Guarantee Act / Scheme
MIDH	Mission for Integrated Development of Horticulture
MIF	Micro Irrigation Fund

MITEA	Mega Integrated Textiles region and apparel park
MIV2030	Maritime India Vision 2030
MLD	Millions of liters per day
MMF	Man Made Fiber
MMT	Million Metric Tonne
MoPNG	Ministry of Petroleum and Natural Gas
MoSPI	Ministry of Statistics and Programme Implementation
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee
MPI	Multidimensional Poverty Index
MoRTH	Ministry of Road Transport and Highways of India
MRO	Maintenance, Repair and Overhaul
MRP	Maximum Retail Price
MSE-CDP	Micro Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises MSMEs
MSP	Minimum Support Price
MT	Metric Tonne
MTFP	Medium Term Fiscal Policy
MTNL	Mahanagar Telephone Nigam Limited
MTOE	Million Tonne of Oil Equivalent
MTPA	Million Tonnes Per Annum
MVA	mega volt ampere
MW	Megawatt
NABARD	National Bank for Agriculture and Rural Development
NAFCC	National Adaptation Fund on Climate Change
NAPCC	National Action Plan on Climate Change
NAPS	National Apprenticeship Promotion Scheme
NARS	National Agricultural Research System
NASSCOM	National Association of Software and Services Companies
NBB	National Bee Board
NBC	Net Borrowing Ceiling
NBE	National Board of Examination
NBHM	National Beekeeping and Honey Mission
NBS	Nutrient Based Subsidy
NCAP	National Carbonaceous Aerosols Programme
NCAP	National Clean Air Programme
NCDEX	National Commodity and Derivatives Exchange
NCERT	National Council of Educational Research and Training
NCEUS	National Commission for Enterprises in Unorganized Sector
NCIVE	National Committee for the Integration of Vocational Education
NCLT	National Company Law Tribunal
NCR	National Capital Region
NDC	Nationally Determined Contribution
NDEAR	National Digital Education Architecture
NDRF	National Disaster Response Fund

NDS OM	Negotiated Dealing System-Order Matching
NEER	Nominal Effective Exchange Rate
NEGVAC	National Expert Group on Vaccine Administration for COVID-19
NEIA	National Export Insurance Account
NEP	National Education Policy
NER	North-Eastern Region
NERAMAC	North Eastern Regional Agricultural Marketing Corporation Ltd.
NFHS	National Family Health Survey
NFSA	National Food Security Act
NFSM	National Food Security Mission
NGFS	Network for Greening the Financial System
NGO	Non-Government Organisation
NGPEs	Non-government/private entities
NH	National Highways
NHA	National Health Authority
NHB	National Housing Bank
NIF	National Indicator Framework
NIP	National Infrastructure Pipeline
NITI	National Institution for Transforming India
NLMC	National Land Monetisation Corporation
NMCG	National Mission for Clean Ganga
NMEEE	National Mission for Enhanced Energy Efficiency
NMEO-OP	National Mission on Edible Oils - Oil Palm
NMP	National Master Plan
NMP	National Monetisation Pipeline
NMP	National Monetization Plan
NMR	Neonatal Mortality Rate
NMSH	National Mission on Sustainable Habitat
NMSKCC	National Mission on Strategic Knowledge for Climate Change
NNPA	Net Non-Performing Assets
NOC	No Objection Certificate
NPCC	National Projects Construction Corporation Limited
NPCL	National Payments Corporation of India
NPE	National Policy on Electronics
NPPA	National Pharmaceutical Pricing Authority
NPS	National Pension Scheme
NPV	Net Present Value
NRI	Non-Resident Indian
NRI	Non-Resident Indian
NRM	Natural Resource Management
NRP	National Rail Plan
NSDC	National Skill Development Corporation
NSE	National Stock Exchange of India Ltd
NSIL	New Space India Limited
NSM	National Solar Mission

NSO	National Statistical Office
NSSF	National Small Savings Fund
NSSO	National Sample Survey Office
NW	National Waterway
NWM	National Water Mission
ODF	Open Defecation Free
ODL	Open Distance Learning
ODOP	One District One Product
OEA	Office of the Economic Adviser
OECD	Organisation for Economic Cooperation and Development
OFC	Optical Fiber Cable
OFS	Offer For Sale
OMSS(D)	Open Market Sale Scheme-Domestic
OMSS	Open Market Sale Scheme
ONORC	One Nation One Ration Card
OPD	Out Patient Department
OPEC+	Organization of the Petroleum Exporting Countries and its allies
OSH & WC	Occupational Safety, Health and Working Conditions
OSP	Other Services Providers
PA	Provisional Actuals
PAT	Perform Achieve and Trade
PBBY	Pravasi Bharatiya Bima Yojana
PD	Primary Deficit
PDM	Potash Derived from Molasses
PDS	Public Distribution System
PE	Provisional Estimates
PEG	Private Entrepreneurs Guarantee
PFMS	Public Finance Management System
PIB	Press Information Bureau
PIBO	Producer, Importer and Brand Owner
PIO	Person of Indian Origin
PKVY	Paramparagat Krishi Vikas Yojana
PLFS	Periodic Labour Force Survey
PLI	Production-Linked Incentive
PM CARES	Prime Minister's Citizen Assistance and Relief in Emergency Situations
PM DAKSH	Pradhan Mantri Dakshta Aur Kushalta Sampann Hitgrahi Yojana
PM POSHAN	Pradhan Mantri Poshan Shakti Nirman
PM	Particulate Matter
PM-GKRA	Pradhan Mantri Garib Kalyan Rojgar Abhiyaan
PM-ABHIM	PM-Ayushman Bharat Health Infrastructure Mission
PM-ASBY	Pradhan Mantri Atma Nirbhar Swasth Bharat Yojana
PMAY	Pradhan Mantri Awas Yojana
PMEGP	Prime Minister Employment Generation Programme
PMFBY	Pradhan Mantri Fasal Bima Yojana
PM-FME	Prime Minister-Formalisation of Micro Food Processing Enterprises

PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMI	Purchasing Manager's Index
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PMKK	Pradhan Mantri Kaushal Kendras
PMKSY	Pradhan Mantri Kisan SAMPADA Yojana
PMKSY-PDMC	Pradhan Mantri Krishi Sinchayee Yojana – Per Drop More Crop
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PMMSY	Pradhan Mantri Matsya Sampad Yojana
PMP	Phase Manufacturing Plan
PMRUs	Price Monitoring and Resource Units
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
PM-SYM	Pradhan Mantri Shram Yogi Maan-Dhan
PMUY	Pradhan Mantri Ujjwala Yojana
PNGRB	Petroleum and Natural Gas Regulatory Board
POL	Petroleum, Oil and Lubricants
PoS	Point of Sale
POSHAN	Prime Minister's Overarching Scheme for Holistic Nutrition
PPE	Personal Protective Equipment
PPP	Public Private Partnership
PPPAC	Public Private Partnership Appraisal Committee
PPPs	Public Private Partnerships
PSE	Public Sector Enterprise
POSOCO	Power System Operation Corporation Limited
PSU	Public Sector Undertaking
PTA	Preferential Trade Agreement
PTD	Price to Distributor
PV	Photovoltaic
QCBS	Quality-cum-Cost Based Selection
QCO	Quality Control Order
QE	Quantitative Easing
QRR	Quarterly Revenue Recovery
R&D	Research and Development
RBA	Reserve Bank of Australia
RBI	Reserve Bank of India
RCH	Reproductive & Child Health
RCPLWEA	Road Connectivity Project for Left Wing Extremism Affected Areas
RD	Revenue Deficit
RDG	Retail Direct Gilt
RE	Revised Estimate
REC	Rural Electrification Corporation Limited
REER	Real Effective Exchange Rate
RES	renewable energy resource
RFID	Radio Frequency Identification

RKVY	Rashtriya Krishi Vikas Yojana
RMS	Risk Management System
ROA	Return on Assets
RoC	Registrar of Companies
RoDTEP	Remission of Duties and Taxes on Exported Products
ROE	Return on Equity
RPL	Recognition of Prior Learning
RSETIs	Rural Self Employment Training Institutes
RTE	Right To Education
S&DT	Special and Differential Treatment
SACFA	Standing Advisory Committee on Radio Frequency Allocation
SAGY	Sansad Adarsh Gram Yojana
SAP	State Advised Price
SAPCC	State Action Plan on Climate Change
SAS	Situation Assessment Survey
SATS	Air India (AI) Singapore Airport Terminal Services
SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SBSTA	Subsidiary Body for Scientific and Technological Advice
SCAMHP	Standing Committee on Affordable Medicines and Health Products
SDG	Sustainable Development Goals
SDGs	Sustainable Development Goals
SDMF	State Disaster Mitigation Fund
SDR	Special Drawing Rights
SDRF	State Disaster Response Fund
SDRMF	State Disaster Risk Management Fund
SEZ	Special Economic Zones
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SH	State-Highways
SHGs	Self Help Groups
SIAM	Society of Indian Automobile Manufacturers
SIDS	Small Island Developing States
SISFS	Startup India Seed Fund Scheme
SLDE	Secured Logistics Document Exchange
SoP	Standard Operating Procedure
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SPSE	State Public Sector Enterprise
SPV	Special Purpose Vehicle
SRS	Sample Registration Based System
SSAP	State Specific Action Plan
STL	Seasonal-Trend Decomposition Procedure based on Loess
STT	Securities Transaction Tax
STT	Short Term Training
SUC	Spectrum Usage Charge
SWC	State-Warehousing Corporation
TCS	Tax Collected at Source

TDS	Tax Deducted at Source
TFR	Total Fertility Rate
THDC	Tehri Hydro Development Corporation Limited
TIES	Trade Infrastructure for Export Scheme
TLTRO	Targeted Long Term Repo Operations
TMA	Transport and Marketing Assistance
TMA	Tractor and Mechanization Association
TOP	Tomato, Onion and Potato
TPDS	Targeted Public Distribution System
TRIPS	Trade-Related Aspects of Intellectual Property Rights
TRT	Turnaround Time
TSP	Telecom Service Providers
U5MR	Under five Mortality Rate
UAN	Universal Account Number
UDISE	Unified District Information System for Education
UED	Union Excise Duties
UK	United Kingdom
UPI	Unified Payments Interface
ULB	Urban Local Bodies
UNCITRAL	United Nations Commission on International Trade Law
UNESCAP	United Nations Economic and Social Commission for Asia Pacific
UNFCCC	United Nations Framework Convention on Climate Change
UR	Udyam Registration
UR	Unemployment Rate
USA	United States of America
USD	United States Dollar
UT	Union Territory
UW	Unorganised Workers
VAP	Village Action Plan
VAT	Value Added Tax
VGF	Viability Gap Funding
VIX	Volatility Index
VRRR	Variable Rate Reverse Repo
VWSC	Village Water & Sanitation Committee
WACR	Weighted Average Call rate
WALR	Weighted Average Lending Rate
WATDR	Weighted Average Domestic Term Deposit Rate
WEO	World Economic Outlook
WHO	World Health Organisation
WPI	Wholesale Price Index
WPR	Worker Population Ratio
WSA	World Steel Association
WTO	World Trade Organization
XV-FC	Fifteenth Finance Commission
YoY	Year on Year

