



Economic Survey 2022-23

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Ministry of Finance
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Preface

The Economic Survey 2022-23 comes when global uncertainties are rife. Barely had the pandemic receded, and the war in Ukraine broke out in February 2022. Prices of food, fuel and fertiliser rose sharply. As inflation rates accelerated, central banks of advanced countries scrambled to respond with monetary policy tightening. Many developing countries, particularly in the South Asian region, faced severe economic stress as the combination of weaker currencies, higher import prices, the rising cost of living and a stronger dollar, making debt servicing more expensive, proved too much to handle.

In the second half of 2022, there was a respite for governments and households. Commodity prices peaked and then declined. In the near term, the acute pressure was relieved, although prices of some commodities (e.g., crude oil) remain well above their pre-pandemic levels. For countries dependent on imports, priced and payable in dollars, a global slowdown led by the United States (US) offers a triple relief. Commodity prices decline, and US interest rates peak, as does the US dollar. Capital and current account imbalances abate.

As 2023 rolled in, China opened up rather swiftly, reversing its Zero-Covid policy. An unexpectedly warm winter that has spared households from a debilitating increase in fuel prices that would have dented their disposable income significantly has stirred hopes that the Eurozone economies would narrowly avoid a recession. As the headline inflation rate declines in the US, policy rates are set to rise more slowly. In anticipation, bond yields have come down, and there are faint hopes of the US avoiding a recession altogether, barring any unexpected financial system stress.

Lower chances of a downturn in advanced economies and resumption of economic activity bring with them hopes for some developing economies that are export-dependent and concerns for those who are heavily import-dependent for essential commodities. In anticipation of higher-than-earlier forecasted demand, crude oil prices have begun to climb, as have the prices of industrial metals. Wage negotiations are leading to upward revisions on either side of the Atlantic. Meaningful interest rate reductions in the US and the Eurozone may not materialise as quickly as one would have hoped. The year promises to be far from predictable and may hold surprises for countries and households.

For India, 2022 was special. It marked the 75th year of India's Independence. India became the world's fifth-largest economy, measured in current dollars. Come March, the nominal GDP of India will be around US\$ 3.5 trillion. In real terms, the economy is expected to grow at 7 per cent for the year ending March 2023. This follows an 8.7 per cent growth in the previous financial year. The rise in consumer prices has slowed considerably. The annual rate of inflation is below 6 per cent. Wholesale prices are rising at a rate below 5 per cent. The export of goods and services in the first nine months of the financial year (April – December) is up 16 per cent compared to the same period in 2021-22. Although the high oil price this year compared to last inflated India's import bill and caused the merchandise trade deficit to balloon, concerns over the current account deficit and its financing have ebbed as the year rolled on. Foreign exchange reserve levels are comfortable and external debt is low.

India had a good monsoon, and reservoir levels are higher than last year and the 10-year average. The fundamentals of the Indian economy are sound as it enters its *Amrit Kaal*, the 25-year journey towards its centenary as a modern, independent nation. Policies pursued carefully and consciously have ensured that the recovery is robust and sustainable. This is the context in which the Economic Survey undertakes an assessment of the economy in the present, in the light of the recent past and examines its prospects in the coming years. Before I give you an overview of what awaits inside the pages of the Economic Survey of 2022-23, it is worth reiterating that the year is still ongoing, and the survey is based on nine months of data at best or eight mostly.

As per convention, the first chapter examines the state of the economy and how it has come through yet another year of twists and turns in the worlds of economics and politics. As the impact of the pandemic recedes – Japan is about to downgrade it into seasonal flu, and Denmark might have done so already - Chapter 2 analyses India's medium-term economic outlook and concludes that it looks bright. It is an analysis of the financial cycles and the role it plays in influencing economic growth over the medium term. India's financial cycle endured a downturn last decade because credit expansion in the millennium's first decade ultimately proved unsustainable. The financial

history of the world suggests that the outcome was unsurprising. The rapid expansion of credit, fuelled by copious capital flow, has invariably foretold a financial crisis. India was no exception. The chapter tells the story of how the government navigated the economy through a period of financial stress wherein corporate, banking and non-banking balance sheets were repaired and restored to health. Not letting the crisis go waste (i.e., fashioning an effective policy response to the crisis and beyond), the government ramped up public investment in infrastructure to prepare the ground for the private sector to invest, hire and prosper. It records the wide-ranging structural reforms and governance improvements that the government has undertaken since 2014.

While reforms before 2014 addressed product and capital markets, reforms since then have emphasised enhancing the ease of living and doing business to improve economic efficiency. The key principles on which these policies have been anchored are creating public goods, adopting trust-based governance, partnering with the private sector for development and improving agricultural productivity. With cleaner, leaner and stronger balance sheets and payoffs flowing from reforms, India's potential growth stands elevated, and the ability of the economy to grow at its potential is enhanced. Without making extravagant claims, the chapter concludes with optimism about India's medium-term outlook.

Chapter 3 focuses on India's fiscal policy trajectory and examines the evolution of the Goods and Services Tax as a source of durable and dependable revenue for states and the centre. Given India's demographic advantage and annual nominal GDP growth potential to be around 10 per cent to 12 per cent on average in the coming years, fiscal parameters will continue to improve. It is said that growth drives the fiscal balance in India, and it is true. At the same time, it is possible to imagine fiscal discipline turning into fiscal stimulus in future, as it would bring down the government's cost of borrowing, lowering the present high share of interest payments in public expenditure and making more money available for economic development and social welfare.

Money, Banking and Capital Markets are the subjects of Chapter 4. During the year, the Reserve Bank of India (RBI) raised interest rates swiftly to prevent the second-round effects of the inflation shock from commodities from affecting economic activity. That played a big part in the relative stability of the Indian rupee against the US dollar in a year of dollar strength. That India's import cover and external debt ratios are not matters of concern is largely due to India's long-standing conservative external borrowing policies and RBI's deft management of foreign exchange reserves. India's capital markets have been a historical success story. International benchmark indices of Indian stocks have outperformed their emerging market and global peers over the long haul. In short, Indian stocks have rewarded investors well over the years. Foreign portfolio investors have significantly benefited from that. The last two years have also seen a rise in the participation of Indian domestic retail investors in big numbers in Indian stocks. Not only did their investments cushion the impact of portfolio outflows that occur from time to time, but they also added to their wealth stock, given the performance of Indian stocks in 2021 and 2022.

The following chapter on prices is a story of the convergence of India's wholesale and retail prices throughout the year. India's wholesale price inflation leapt to 16.6 per cent in May 2022, and the gap between wholesale price inflation and consumer price inflation widened. When the wholesale price inflation is high, there is always a risk that it will pass through to retail prices. The gap or the wedge between the two closed by the end of the year as global commodity prices retreated and the government took proactive measures to rein in their domestic prices.

In a departure from the past, we introduce the chapter on India's social sector (Chapter 6) next, followed by the chapter on climate change and environment (Chapter 7) and not without reason. Social welfare is not an afterthought for the government but its *leitmotif*. The comprehensive and 'leave no one behind' approach that the government has adopted for social welfare gets full treatment in this chapter. The chapter highlights how the use of technology has enhanced the quality of life for citizens to ensure the reach of social sector schemes to intended beneficiaries, especially during the pandemic. The transformations in the lives of the citizens happening through the Aspirational Districts Programme, Direct Benefit Transfers, use of Aadhaar and various initiatives in the education, health and basic infrastructure availability are highlights of the chapter. The thirteen boxes that the chapter features – an unusually large number – are an acknowledgement of the myriad innovations in social welfare schemes and in their delivery that the government has embraced and implemented.

Climate change and the environment are not only hot-button issues globally but are critical to India realising its aspirations. Hence, India currently spearheads one of the most robust climate actions through its Nationally Determined Contributions (NDC), which includes an ambitious programme for transitions to clean energy in the world. Despite the adverse impacts of Covid-19 on the economy, the country has enhanced its climate ambition manifold.

The health of the farm sector is critical for the economic and social well-being of the country. India has achieved domestic food security and has become a net exporter of farm output to the world. The potential is larger. Chapter 8 documents India's transition from food security to nutritional security and the importance that the government accords agricultural productivity.

Chapters 9 to 12 are bread-and-butter features of the Economic Survey. They deal with Industry, Services, the External Sector and Infrastructure in that order. Indian industry, as mentioned earlier, is on the cusp of a growth revival facilitated by public investment and policies that have eased business conditions and improved viability. Bank credit to industry has picked up momentum, particularly for micro, small and medium enterprises. Among other things, the pandemic had caused a shift in the attitude towards supply chains from efficiency to security and from 'just in time' to 'just in case'. Supply chains are being reconfigured. The government senses a big opportunity here, and its investment into and commitment towards Production-Linked-Incentive Scheme demonstrates its determination to plug India into global supply chains. It is an industrial policy with a global vision. India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains. In the last eight years, the government has created just the platform for this ambition to be fulfilled. The prognosis, I dare say, is bright.

India's services sector is a source of strength and is poised to gain more. India is large enough to accommodate and nurture vibrant manufacturing and services sectors. From low to high value-added activities with export potential, the sector has enough scope to generate employment and foreign exchange and contribute to India's external stability.

As a country with a large merchandise trade deficit because of its dependence on imported fuel, the external sector is always watched closely, especially during rising oil prices. This financial year is one such year. Various arms of the government ensured that, in a year of extreme supply uncertainty and price volatility, India's energy security was not compromised. A slowdown in global growth has led to slower export growth, but the combined value of goods and services exports in current dollars for April – December 2022 is 16 per cent higher than in April –December 2021. India's foreign direct investment has been steady, and investors' interest in including India in their supply chain diversification is now noticeably higher. PM *Gati Shakti* and the National Logistics Policy are expected to play big roles in improving India's cost and export competitiveness in the years ahead.

That brings us to the twelfth and last chapter of the survey. It is on infrastructure. 'Last but not least' is clichéd, but in this case, it is a truthful cliché. We have kept one of India's best success stories of recent years for the last. In 2019, the Government of India adopted a forward-looking programmatic approach towards infrastructure. The National Infrastructure Pipeline was born with a projected investment of around ₹111 lakh crore for FY20-25 for developing a comprehensive view of infrastructure development in the country. Roads, railways, and waterways have seen unprecedented expansion in the last eight years, and ports & airports have been substantially upgraded. Extending infrastructural facilities is only part of the story; modernisation is the other important objective that has been pursued with verve and achieved with commendable speed.

Finally, the growth and evolution of India's public digital infrastructure is a story not just of numbers and milestones but also of thoughtful regulatory and innovation architecture that have enabled it to retain its public good character with enough incentives for the private sector to innovate and invest. The untapped potential is huge, and the country needs to continue to innovate. With digital technology and infrastructure, one has to keep running to hold onto one's place.

The international political and economic order that emerged at the end of World War II has developed faultlines

lately, as they inevitably do if history were any guide. Consequently, envisaged as platforms for building global consensus, multilateral forums across the board face existential challenges today and need help to deliver on their mandates. India, with its peaceful and democratic emergence, can influence the course of events and, in the process, fulfil its aspiration to be a global power of relevance. It is befitting that during India's *Amrit Kaal*, it assumed the Presidency of G-20 nations in December 2022. Global problems need global solutions, and global solutions require collaboration and cooperation. Based on the theme of "Vasudhaiva Kutumbakam: One Earth, One Family, One Future", India's G20 Presidency aims to achieve co-ordinated solutions to key issues of global concern. These issues include strengthening multilateral development banks for addressing shared global challenges of the 21st century, mobilising timely and adequate climate finance, enhancing financing for pandemic preparedness, managing global macroeconomic vulnerabilities such as debt, global food & energy insecurity and financing urban infrastructure. The Presidency is a platform for India to share its success stories with the global community, especially the manner in which Digital Public Infrastructure has supported an inclusive people-centric growth paradigm. In short, the G20 Presidency is an opportunity for India to bind an otherwise fragmented global order.

Putting the Economic Survey in the public domain is a learning experience. It is an exercise in cogent thinking, formulation of ideas and their effective articulation. It is, forever, a work in progress, just like the economy. While the Survey is an annual exercise, the set of officers who put this document together is never constant, and this enriches the publication every year. While old hands bring with them experience and expertise, newer entrants to the division, such as Yours Truly, bring different perspectives. I am thankful to each of them for bringing their insights, subject expertise and experience into this year's Survey. I also thank the officers of various ministries, departments, regulators and subject experts, who provided timely inputs and enhanced this publication. I would like to thank the editorial team for their sincere efforts in preparing the draft.

Placing all economic activities of the country under one umbrella and refining it from the economists' lens to a generalist's perspective is a daunting, if worthwhile, exercise. This has been a fulfilling and worthwhile experience because it has reinforced my hope and optimism for the country and its people. I hope that the data and analysis of the Survey will help economists, academicians, policymakers and practitioners in their pursuits.

Above all, I hope it inspires the readers to partake in shaping the future of this great nation, which promises to be every bit as glorious as its past, if not better.

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ABBREVIATIONS

AA	Account Aggregator
AAI	Airports Authority of India
AAY	Antyodaya Anna Yojana
AB PM-JAY	Ayushman Bharat Pradhan Mantri – Jan Arogya Yojana
ABDM	Ayushman Bharat Digital Mission
ABP	Aspirational Blocks Programme
AB-PMJAY	Ayushman Bharat -Pradhan Mantri Jan Arogya Yojana
ABRY	Aatmanirbhar Bharat Rojgar Yojana
ADB	Asian Development Bank
ADGM	Abu Dhabi Global Market
ADP	Aspirational Districts Programme
ADs	Aspirational Districts
AE	Advanced Estimates
AePS/AEPS	Aadhaar Enabled Payment System
AEs	Advanced Economies
AfCFTA	African Continental Free Trade Area
AFSA	Albanian Financial Supervisory Authority
AGEY	Aajeevika Grameen Express Yojana
AHF	Affordable Housing Fund
AHIDF	Animal Husbandry Infrastructure Development Fund
AI	Artificial Intelligence
AIDC	Agriculture Infrastructure and Development Cess
AIF	Agriculture Infrastructure Fund
AIM	Atal Innovation Mission
AISHE	All India Survey on Higher Education
AKAM	Azadi ka Amrit Mahotsav
AMF	Autorite Des Marches Financiers of France
ANB	Aatmanirbhar Bharat
APB	Aadhaar Payment Bridge
APEDA	Agricultural & Processed Food Products Export Development Authority
API	Application Programming Interfaces
APY	Atal Pension Yojana
AQR	Asset Quality Review
ARR	Average Revenue Rate
ASEAN	Association of Southeast Asian Nations
ASEEM	Aatmanirbhar Skilled Employees Employer Mapping
ASI	Annual Survey of Industries
ATMP	Assembly, Testing, Marking, and Packaging
AuM	Assets Under Management
BCD	Basic Customs Duty
BE	Budget Estimates

BEI	Business Expectations Index
BFT	Bare Foot Technicians
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bank for International Settlements
BMI	Body Mass Index
BoE	Bank of England
BoP	Balance of payments
BOT	Build-Operate-Transfer
BPKP	Bhartiya Prakratik Krishi Paddhati
BPO	Business Process Outsourcing
Bps	Basis Points
BRAP	Business Reform Action Plan
BRSR	Business Responsibility and Sustainability Report
BSCCL	Bangladesh Submarine Cable Company Limited
BSE	Bombay Stock Exchange
BSNL	Bharat Sanchar Nigam Limited
CA	Cooperation Agreement
CAB	Current account balance
CAD	Current Account Deficit
CAG	Comptroller and Auditor General of India
CAGR	Compound Annual Growth Rate
CAMPA	Compensatory Afforestation Fund Management and Planning Authority
CANI	Submarine OFC connectivity from Chennai to Andaman & Nicobar Islands
Capex	Capital Expenditure
CB&T	Capacity Building & Training
CBD	Convention on Biological Diversity
CBDC	Central Bank Digital Currency
CBDR-RC	Common but Differentiated Responsibility and Respective Capabilities
CBDT	Central Board of Direct Taxation
CBIC	Central Board of Indirect Taxes and Customs
CBN	Central Bank of Nigeria
CBOE	Chicago Board Options Exchange
CCB	Capital Conservation Buffer
CCEs	Crop Cutting Experiments
CCP	Central Counter Parties
CD	Corporate Debtor
CDP	Cluster Development Programme
CDRI	Coalition for Disaster Resilient Infrastructure
CEA	Central Electricity Authority
CECA	Comprehensive Economic Cooperation Agreements
CEPA	Comprehensive Economic Partnership Agreement
CFPI	Consumer Food Price Index
CGA	Controller General of Accounts
CGC	Credit Guarantee Corporation
CGSS	Credit Guarantee Scheme for Start-ups

CGST	Central Goods and Services Tax
CHC	Custom Hiring Centres
CHE	Current Health Expenditure
CHIPS and Science Act, 2022	Creating Helpful Incentives to Produce Semiconductors and Science Act, 2022
CIBIL	Credit Information Bureau (India) Limited
CiC	Currency in Circulation
CIDR	Central Identities Data Repository
CIL	Coal India Limited
CIRP	Corporate Insolvency Resolution Process
CIRP	Corporate Insolvency Resolution Process
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CLAP	Comprehensive Logistics Action Plan
CLSS	Credit Linked Subsidy Scheme
CM	Critical Minerals
CMIE	Centre for Monitoring Indian Economy
CMSS	Central Medical Services Society
CoD	Commercial Operation Date
COP	Conference of Parties
COVID 19	Coronavirus disease
CoWIN	Covid Vaccine Intelligence Work
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
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
CPSE	Central Public Sector Enterprises
CRAR	Capital-to-Risk Weighted Assets Ratio
CRAR	Central Recordkeeping Agency
CRPs	Community Resource Persons
CRR	Cash Reserve Ratio
CRS	Community Radio Stations
CRZ	Coastal Regulation Zone
CSCs	Common Service Centres
CSD	Central Securities Depositories
CSI	Current Situation Index
CSIS	Central Scheme on Interest Subsidy
CSR	Corporate Social Responsibility
CSS	Centrally Sponsored Scheme
CTDP	Comprehensive Telecom Development Plan
CTS	Craftsmen Training Scheme
CWS	Current weekly status
CWSN	Children With Special Needs
CYKC	Central Know Your Customer

DAY-NRLM	Deendayal Antyodaya Yojana – National Rural Livelihoods Mission
DAY-NULM	Deen Dayal Antyodaya Yojana- National Urban Livelihood Mission
DBFOT	Design-Build-Finance-Operate-Transfer
DBT	Direct Benefit Transfer
DBU	Digital Banking Units
DCIL	Dredging Corporation of India Limited
DDE	Digital Document Execution
DDUGJY	Deendayal Upadhyaya Gram Jyoti Yojana
DDU-GKY	Deen Dayal Upadhyaya Grameen Kaushalya Yojna
DEA	Department of Economic Affairs
DFC	Dedicated Freight Corridor
DFI	Dedicated Financing Institution
DFIs	Development Financial Institutions
DFSA	Dubai Financial Services Authority
DGCI&S	Directorate General of Commercial Intelligence and Statistics
DGFT	Directorate General of Foreign Trade
DGRC	District Level Grievance Redressal Committee
DII	Domestic Institutional Investment
DISER	Department of Industry, Science, Energy and Resources
DLC	Digital Life Certificate
DLI	Design-Linked Incentive
DLT	Distributed Ledger Technology
DNB	Diplomate of National Board
DoCA	Department of Consumer Affairs
DoP	Department of Posts
DPCO	Drugs Prices Control Order
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
DPR/DPRs	Detailed Project Report(s)
DrAAS	Drone-as-a-Service
DRDO	Defence Research and Development Organisation
DRT	Debt Recovery Tribunal
DSCs	District Skill Committees
e PPO	Electronic Pension Payment Order
e-BG	Electronic Bank Guarantee
e-BL	Electronic Bill of Lading
EBR	Extra-Budgetary Resources
ECB	European Central Bank
ECBs	External Commercial Borrowings
ECIB	Export Credit Insurance to Banks
ECL	Electronic Cash Ledger
ECLGS	Emergency Credit Linked Guarantee Scheme
ECRP	Emergency Covid Response Package
ECTA	Economic Cooperation and Trade Agreement
ECTS	Electronic Cargo Tracking System

EDI	Electronic Data Interchange
EDLI	Employees Deposit Linked Insurance
e-DO	Electronic Delivery Order
EED	End-to-End Digitized
EEE	Electrical and Electronic Equipment
e-FMS	Electronic Fund Management System
Ekyc	Electronic Know Your Customer
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
e-NAM	National Agriculture Market
EPFO	Employees Provident Fund Organisation
EPI	Export Preparedness Index
e-PoS	Electronic Point of Sale
EPR	Extended Producers Responsibility
e-PRAN	electronic-Pension Retirement Account Number
EPTA	Early Progress Trade Agreement
ER&D	Engineering Research and Development
ERs	Elected Representatives
ESG	Environmental, Social, and Governance
ESIC	Employees State Insurance Corporation
ESOPs	Employee Stock Options
ETF	Exchange Traded Fund
EU	European Union
EV	Electric Vehicles
eVIN	Electronic Vaccine Intelligence Network
EVs	Electric Vehicles
EWS	Economically Weaker Sections
EXIM	Export-Import
FAG	Faceless Assessment Group
FAO	Food and Agriculture Organisation
FBs	Foreign Banks
FCCB	Foreign Currency Convertible Bonds
FDI	Foreign Direct Investment
FDIC	Federal Deposit Insurance Corporation
FEDAI	Foreign Exchange Dealers Association of India
FEI	Future Expectations Index
FER	Foreign Exchange Reserves
FFC	Fifteenth Finance Commission
FFS	Fund of Funds for Start-ups
FIC	Full Immunization Coverage
FIDF	Infrastructure Development Fund
FIFP	Foreign Investment Facilitation Portal
FinTech	Financial Technology
FIPB	Foreign Investment Promotion Board
FIPs	Financial Information Providers

FIUs	Financial Information Users
FLFPR	Female labour force participation rate
FMI	Financial Market Infrastructure
FMSA	Financial Market Supervisory Authority
FoF	Fund of Funds
FPI	Foreign Portfolio Investments
FPO	Follow on Public Offer
FPO	Foreign Post Office
FPOs	Farmer Producer Organisations
FPS	Fair Price Shop
FRBM	Fiscal Responsibility and Budget Management
FRL	Fiscal Responsibility Legislation
FSDC	Financial Stability and Development Council
FSI	Forest Survey of India
FSRA	Financial Services Regulatory Authority
FTA	Foreign Tourist Arrivals
FTAs	Free Trade Agreements
FTP	Foreign Trade Policy
FTTH	Fiber to The Home
FY	Fiscal Year
GC	Gauge Conversion
GCC	Global Competency Centres
GCC	The Gulf Cooperation Council
GCES	General Crop Estimation Survey
GCF	Green Climate Fund
GCT	GatiShakti Multi-Modal Cargo Terminal
GDP	Gross Domestic Product
GeM	Government E-Marketplace
GER	Gross Enrolment Ratio
GFCF	Gross Fixed Capital Formation
GFD	Gross Fiscal Deficit
GHE	Government Health Expenditure
GHG	Green House Gas
GIFT	Gujarat International Finance Tech-city
GII	Global Innovation Index
GIM	Green India Mission
GIS	Geographic Information System
GMV	Gross Merchandise Value
GNI	Gross National Income
GNPAs	Gross Non-Performing Assets
GoI	Government of India
GPS	Global Positioning System
GSDP	Gross State Domestic Product
G-sec	Government Securities
GST	Goods and Services Tax

GSTN	Goods and Services Tax Network
GTR	Gross Tax Revenue
GVA	Gross Value Added
GW	Giga Watt
GWh	Giga Watt hours
HAM	Hybrid Annuity Model
HDI	Human Development Index
HEI	Higher Education Institutions
HFC	Housing Finance Sector
HFC	Housing Finance Companies
HFI	High Frequency Indicators
HPCL	Hindustan Petroleum Corporation Limited
HPI	Housing Price Index
HPO	Hydropower Purchase Obligation
HSCC	Hospital Services Consultancy Corporation
HUF	Hindu Undivided Family
HWCs	Health and Wellness Centres
IAIS	International Association of Insurance Supervisors
IBBI	Insolvency and Bankruptcy Board of India
IBC	Insolvency and Bankruptcy Code
IBC	Insolvency and Bankruptcy Code
IBC	Insolvency and Bankruptcy Code
ICAR	Indian Council of Agriculture Research
ICD	Inland Container Depot
ICEGATE	Indian Customs Electronic Data Interchange Gateway
ICFRE	Indian Council of Forestry Research and Education
ICMA	International Capital Market Association
ICT	Information and Communication Technology
ICT	International Courier Terminal
ID	Identity Document
IFPRI	International Food Policy Research Institute
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IGCRS	Import of Goods at Concessional Rate of Duty or for Specified End Use
IGNDPS	Indira Gandhi National Disability Pension Scheme
IGNOAPS	Indira Gandhi National Old Age Pension Scheme
IGNWPS	Indira Gandhi National Widow Pension Scheme
IGST	Integrated Goods and Services Tax
IIFT	Indian Institute of Foreign Trade
IIG	Invest India Grid
IIM	Indian Institute of Management
IIMA	Indian Institute of Management Ahmedabad
IIP	International Investment Position
IIP	Index of Industrial Production
IIPDF	India Infrastructure Project Development Fund Scheme

IISER	Indian Institute of Science Education and Research
IIT	Indian Institute of Technology
IL&FS	Infrastructure Leasing and Financial Services
ILDS	Issue and Listing of Debt Securities
ILMDS	Issue and Listing of Municipal Debt Securities
IMB	Inter-Ministerial Board
IMF	International Monetary Fund
IMPS	Immediate Payment Service
IMR	Infant Mortality Rate
InvIT	Infrastructure Investment Trust
IOSCO	International Organization of Securities Commissions
IoT	Internet of Things
IP	Intellectual Property
IPCC	Inter-Governmental Panel on Climate Change
IPO	Initial Public Offering
IPR	Intellectual Property Rights
IR	Indian Railways
IRDAI	Insurance Regulatory Development Authority of India
ISA	International Solar Alliance
ISFR	Indian State of Forest Report
ISS	Interest Subvention Scheme
IT	Information Technology
IT-BPM	Information Technology-Business Process Management
ITC	Input Tax Credit
ITIs	Industrial Training Institutes
ITR	Income tax Returns
IWAI	Inland Waterways Authority of India
IYM	International Year of Millets
J&K	Jammu and Kashmir
JAM	Jan Dhan-Aadhaar-Mobile
JC	Job Cards
JJM	Jal Jeevan Mission
JPC	Joint Plant Committee
JRS	Job Retention Scheme
JSS	Jan Shikshan Sansthan
KCC	Kisan Credit Cards
KLI	Submarine OFC connectivity from Kochi to Lakshadweep Islands
KMS	Kharif Marketing Season
KPI	Key Performance Indicators
KRCL	Konkan Railway Corporation Limited
KYC	Know Your Customer
LAF	Liquidity Adjustment Facility
LC	Letter of Credit
LCOH	Levelised Cost of Hydrogen
LDCs	Least Developed Countries

LeadIT	Leadership Group for Industry Transition
LEADS	Logistics Ease Across Different States
LFPR	Labour Force Participation Rate
LGSCATSS	Loan Guarantee Scheme for Covid Affected Tourism Service Sector
LH&DC	Livestock Health and Disease Control
LIC	Life Insurance Corporation
LLP	Limited Liability Partnership
LMT	Lakh metric tons
LPG	Liquified Petroleum Gas
LPI	Logistics Performance Index
LSA	Licensed Service Areas
LSBs	Long Span Bridges
LSDGs	Localisation of Sustainable Development Goals
LT-LEDS	Long Term Low Emissions Development Strategy
LWE	Left Wing Extremism
M&A	Mergers and Acquisitions
MAHSR	Mumbai-Ahmedabad High Speed Rail
MAS	Monetary Authority of Singapore
MBBS	Bachelor of Medicine and Bachelor of Surgery
MCAs	Model Concession Agreements
MCLR	Marginal Cost of Funds-Based Lending Rate
MDB	Multilateral Development Banks
MeitY	Ministry of Electronics and Information Technology
MFI	Micro Finance Institutions
MFN	Most Favoured Nation
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MI	Mission Indradhanush
MiCA	Markets in Crypto Assets
MICE	Meetings, Incentives, Conference, Exhibitions
MIDH	Mission for Integrated Development of Horticulture
MIS	Management Information System
MISS	Modified Interest Subvention Scheme
MM	Money Multiplier
MMF	Man-Made Fibre
MMR	Maternal Mortality Ratio
MMT	Million Metric Tonne
MoHFW	Ministry of Health and Family Welfare
MoLE	Ministry of Labour and Employment
MoSPI	Ministry of Statistics and Programme Implementation
MoU	Memorandum of Understanding
MOVCDNER	Mission Organic Value Chain Development for North Eastern Region
MPC	Monetary Policy Committee
MPI	Multidimensional Poverty Index
MSDE	Ministry of Skill Development and Entrepreneurship
MSF	Marginal Standing Facility

MSH	MeitY Start-up Hub
MSME	Ministry of Micro, Small & Medium Enterprises
MSMED Act	Micro, Small and Medium Enterprises Development Act
MSP	Minimum Support Price
MT	Metric Tonnes
MTOE	Million Tonnes of Oil Equivalent
MTPA	Million Tonnes Per Annum
MUDRA	Micro Units Development & Refinance Agency
MVT	Medical Value Tourism
MW	Mega Watt
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NADCP	National Animal Disease Control Programme
NAFCC	National Adaptation Fund for Climate Change
NAIS	National Agency for Information Society
NAP	National Afforestation Programme
NAPCC	National Action Plan on Climate Change
NAPS	National Apprenticeship Promotion Scheme
NASDAQ	National Association of Securities Dealers Automated Quotations
NASSCOM	National Association of Software and Services Companies
NBC	Net borrowing Ceiling
NBFC	Non Banking Financial Companies
NCAER	National Council of Applied and Economic Research
NCF	National Curriculum Framework
NCGT	National Credit Guarantee Trustee Company
NCGTC	National Credit Guarantee Trustee Corporation
NCQG	New Collective Quantified Goal
NCrF	National Credit Framework
NCS	National Career Service
NCS	Non-Convertible Securities
NDC	Nationally Determined Contribution
NEEPCO	North Eastern Electric Power Corporation Limited
NEER	Nominal effective exchange rate
Ne-FMS	National Electronic Fund Management System
NEFT	National Electronic Funds Transfer
NEP	National Education Policy
NeSL	National e-Governance Services Limited
NFAP	National Frequency Allocation Plan
NFHS	National Family Health Survey
NFSA	National Food Security Act
NFSM	National Food Security Mission
NGO	Non-Government Organisation
NHA	National Health Account
NHAI	National Highways Authority of India
NHB	National Housing Bank

NHEQF	National Higher Education Qualification Framework
NHM	National Health Mission
NHP	National Health Policy
NHs	National Highways
NIDHI	National Integrated Database of Hospitality Industry
NIDHI	National Initiative for Developing and Harnessing Innovations
NII	Net Interest Income
NINL	Neelachal Ispat Nigam Limited
NIP	National Infrastructure Pipeline
NIT	National Institute of Technology
NITI	National Institution for Transforming India
NL	New lines
NLEM	National List of Essential Medicines
NLM	National Livestock Mission
NLP	National Logistics Policy
NLP-Marine	National Logistics Portal-Marine
NMC	National Medical Commission
NMMS	National Mobile Monitoring Software
NMP	National Monetisation Pipeline
NMR	Neonatal Mortality Rate
NNPA	Net Non-Performing Asstes
NOC	No Objection Certificate
Non-SED	Non- Sovereign External Debt
NPA	Non-Performing Asset
NPCC	National Projects Construction Corporation Limited
NPCI	National Payment Corporation of India
NPCIL	National Payments Corporation of India International
NPISHs	Households and non-profit
NPPA	National Pharmaceuticals Pricing Authority
NPPP	National Pharmaceuticals Pricing Policy
NPS	National Pension Scheme
NRCP	National River Conservation Plan
NRI	Non-Resident Indians
NRLM	National Rural Livelihood Mission
NSAP	National Social Assistance Programme
NSE	National Stock Exchange
NSO	National Statistical Office
NSP	National Scholarship Portal
NSQF	National Skills Qualification Framework
NSS	National Sample Survey
NSS-EUS	NSS Employment Unemployment Survey
NSWS	National Single Window System
NTBs	Non-tariff barriers
NTCA	National Tiger Conservation Authority
NWs	National Waterways

OCB	Overseas Corporate body
OCC	Office of the Comptroller of the Currency
OCEN	Open Credit Enablement Network
OC-MIS	OxyCare Management Information System
ODF	Open Defecation Free
ODL	Open and Distance Learning
ODOP	One District One Product
OD-OP	One District – One Product
OECD	Organisation of Economic Cooperation and Development
OEM	Original Equipment Manufacturers
ONDC	Open Network for Digital Commerce
ONGC	Oil and Natural Gas Corporation
ONORC	One Nation One Ration Card
OOPE	Out-of-Pocket Expenditure
OPEC	Organisation of the Petroleum Exporting Countries
Opex	Operating Expenditure
OSAT	Outsourced Semiconductor Assembly and Test
PA	Provisional Actual
PACS	Primary Agriculture Credit Societies
PAT	Profit After Tax
PAT	Perform, Achieve and Trade
PBE	Postal Bill of Export
PCA	Prompt Corrective Action
PCR	Provisioning Coverage Ratio
PCS	Port Community System
PDCs	Project Development Cells
PDMC	Public Debt Management Cell
PDS	Public Distribution System
PE	Private Equity
PE	Provisional Estimates
PFC	Power Finance Corporation
PFCE	Private Final Consumption Expenditure
PFRDA	Pension Fund Regulatory Development Authority
PFRDA	Pension Fund Regulatory and Development Authority
PHC	Primary Health Center
PIB	Press Information Bureau
PIBOs	Producers, Importers, and Brand Owners
PKVY	Paramparagat Krishi Vikas Yojana
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PM CARES	Prime Minister's Citizen Assistance and Relief in Emergency Situations
PM MITRA	Prime Minister Mega Integrated Textile Region and Apparel
PM SHRI	Pradhan Mantri Schools for Rising India
PM SVANidhi	Pradhan Mantri Street Vendor's Aatmanirbhar Nidhi Scheme

PMAY-G	Pradhan Mantri Awaas Yojana –Gramin
PMAY-U	Pradhan Mantri Awas Yojana-Urban
PMBJKs	Pradhan Mantri Bhartiya Janaushadhi Kendras
PMBJP	Pradhan Mantri Bhartiya Janaushadhi Pariyojana
PMEAC	Prime Minister’s Economic Advisory Council
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMFME	Prime Minister’s Formalisation of Micro Food Processing Enterprises
PMG	Project Monitoring Group
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMI	Purchasing Managers Index
PMJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMJDY	Pradhan Mantri Jan Dhan Yojana
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PMKK	Pradhan Mantri Kaushal Kendra
PMKSY	Pradhan Mantri Kisan SAMPADA Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PMMSY	Pradhan Mantri Matsya Sampada Yojana
PMMVY	Pradhan Mantri Matru Vandana Yojana
PMP	Phased Manufacturing Plan
PM- SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
PM-SYM	Pradhan Mantri Shram Yogi Maan-Dhan
PMUY	Pradhan Mantri Ujjwala Yojana
PMVVY	Pradhan Mantri Vaya Vandana Yojana
POL	Petroleum, oil and lubricants
POSHAN	Prime Minister’s Overarching Scheme for Holistic Nutrition
PPAC	Petroleum Planning and Analysis Cell
PPP	Public Private Partnership
PPP	Purchasing Power Parity
PPPAC	Public Private Partnership Appraisal Committee
PRASHAST	Pre Assessment Holistic Screening Tool
PRIs	Panchayati Raj Institutions
PSA	Pressure swing adsorption
PSBs	Public Sector Banks
PSE	Public Sector Enterprises
PSL	Priority Sector Lending
PSU	Public Sector Undertaking
PV	Photovoltaic
PVBs	Private Sector Banks

PWPs	Plastic Waste Processors
QE	Quarter Ending
QES	Quarterly Employment Survey
QFSA	Qatar Financial Services Authority
QIP	Qualified Institutional Placement
R&D	Research and Development
RAFTAAR	Remunerative Approaches for Agriculture and Allied Sectors Rejuvenation
RAMP Scheme	Raising and Accelerating MSME Performance Scheme
RBI	Reserve Bank of India
RCB	Reducing the Compliance Burden
RCEP	Regional Comprehensive Economic Partnership Agreement
RCS	Regional Connectivity Scheme
RDC	Research & Development Cell
RE	Revised Estimates
REC	Rural Electrification Corporation
REE	Rare Earth Elements
REER	Real Effective Exchange Rate
REIT	Real Estate Investment Trusts
REITs	Real Estate Investment Trusts
RERA	Real Estate Regulation Act
RERA	Real Estate (Regulation and Development) Act
RevPAR	Revenue per Available Room
RFID	Radio Frequency Identification Device
RFP	Request for Proposal
RFQ	Request for Qualification
RGSA	Rashtriya Gram Swaraj Abhiyan
RHS	Right hand Side
RIC	Road and Infrastructure Cess
RKM	Route Kilometres
RKVY	Rashtriya Krishi Vikas Yojana
RMNCAH+N	Reproductive, Maternal, New-born, Child , Adolescent Health Plus Nutrition
RMS	Rabi Marketing Season
RNFC	Route Navigation Facility Charges
ROA	Return on Assets
RoDTEP	Remission of Duties and Taxes on Exported Products
ROE	Return on Equity
RoSCTL	Rebate of State and Central Taxes and Levies
ROT	Rehabilitate-Operate-Transfer
RoW	Right of Way
RPL	Recognition of Prior Learning
RPO	Renewable Purchase Obligation
RSETI	Rural Self Employment Training Institutes
RTAs	Regional Trading Arrangements
RTE	Right to Education
RTGS	Real-Time Gross Settlement

RWAs	Risk Weighted Assets
S&P	Standard and Poor
SAATHI	System for Assessment, Awareness, and Training for Hospitality Industry
SAMARTH	Smart Advanced Manufacturing and Rapid Transformation Hubs
SARFAESI	Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest
SBI	State Bank of India
SBI	Subsidiary Body for Implementation
SBM(G)	Swachh Bharat Mission – Grameen
SBSTA	Subsidiary Body for Scientific and Technological Advice
SCBs	Scheduled Commercial Banks
SCCL	Singareni Collieries Company Limited
SCs	Sub centres
SDF	Standing Deposit Facility
SDGs	Sustainable Development Goals
SDLs	State Development Loans
SDRs	Special Drawing Rights
SEBI	Securities and Exchange Board of India
SECC	Socio Economic and Caste Census
SED	Sovereign External Debt
SGrBs	Sovereign Green Bonds
SGRC	State Level Grievance Redressal Committee
SGST	State Goods and Services Tax
SHCs	Sub Health Centres
SHG	Self-Help Groups
SHG-BLP	SHG Bank Linkage Project
SHGs	Self-help groups
SIAM	Society of Indian Automobile Manufacturers
SIDS	Small Island Developing States
SIP-EIT	Support for International Patent Protection in E&IT
SMAF	Sub-Mission on Agro-forestry
SMAM	Sub Mission on Agricultural Mechanisation
SMEs	Small and Medium Enterprises
SoP	Standard Operating Procedures
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SPI	Strengthening the Pharmaceutical Industry
SPSE	State Public Sector Enterprises
SRF	Special Refinance Facility
SRS	Sample Registration System
SSBs	Standard-Setting Bodies
SSS	Securities Settlement System
ST	Scheduled Tribe
STARS	Strengthening Teaching-Learning and Results for States
STT	Short Term Training
SVAMITVA	Survey of Villages and Mapping with Improvised Technology in Village Areas
SVEP	Start-Up Village Entrepreneurship Programme

SWIFT	Single Window Interface for Trade
TAT	Turn Around Time
T-Bills	Treasury Bills
TDGVA	Tourism Direct Gross Value Added
TDS	Tax Deducted at Source
TEDs	Technical Expert Dialogues
THDC	Tehri Hydro Development Corporation Limited
THE	Total Health Expenditure
TIDE	Technology Incubation and Development of Entrepreneurs
TKM	Track Kilometres
TNLC	Terminal Navigational Landing Charges
TOT	Toll-Operate-Transfer
TR	Trade Repositories
TRAI	Telecom Regulatory Authority of India
TReDS	Trade Receivables Discounting System
TRIFED	Tribal Cooperative Marketing Development Federation of India Limited
TTS	Travel and Tourism Stakeholders
U5MR	Under Five Mortality Rate
UAE	United Arab Emirates
UDAN	Ude Desh ka Aam Nagrik
UDISE	Unified District Information System for Education
UGC	University Grants Commission
UIDAI	Unique Identification Authority of India
UIP	Universal Immunisation Programme
UK	United Kingdom
UMANG	Unified Mobile Application for New Age Governance
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nation Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNICEF	United Nations International Children's Emergency Fund
UNWTO	United Nations World Tourism Organisation
UPI	Unified Payment Interface
UR	Unemployment rate
US Fed	US Federal Reserve
USA	United States of America
USOF	Universal Service Obligation Fund
UTs	Union Territories
VA	Virtual Asset
VASP	Virtual Asset Service Provider
VAT	Value Added Tax
VC	Venture Capital
VDA	Virtual Digital Assets
VGF	Viability Gap Funding
VIP	Ventilated Improved Pit
VIX	Volatility Index

VOs	Village Organisations
VRR	Variable Repo Rate
WACR	Weighted Average Call Rate
WADTDR	Weighted Average Domestic Term Deposit Rate
WALR	Weighted Average Lending Rate
WEO	World Economic Outlook
WHO	World Health Organisation
WPI	Wholesale Price Index
WPR	Worker population ratio
WTO	World Trade Organisation
YoY	Year-on-Year
ZBNF	Zero-Budget Natural Farming

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