



Economic Survey 2023-24

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Preface: Steering the country through compacts and consensus

The economy continues to expand

In April, we commenced a new financial year. In May, we learnt that the Indian economy is estimated to have grown 8.2% in real terms in FY24. In June, a new government took office. The National Democratic Alliance government led by Prime Minister Narendra Modi has returned to power with a historic mandate for a third term. His unprecedented third popular mandate signals political and policy continuity.

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging.

National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

Sustaining overseas investor interest will require effort

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India's Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

Interest rates in developed countries are much higher than they were during and before Covid years. This not only means a higher cost of funding but also a higher opportunity cost to invest abroad. Second, emerging economies have to compete with active industrial policies in developed economies involving considerable subsidies that encourage domestic investment.

Third, notwithstanding the impressive strides made in the last decade, uncertainties and interpretations related to transfer pricing, taxes, import duties and non-tax policies remain to be addressed. Lastly, geopolitical uncertainties, which are on the rise, will likely exert a bigger influence on capital flows, notwithstanding other reasons for preferring to invest in India.

Shocks and not structural forces have influenced employment

On employment generation, the Periodic Labour Force Survey provides quarterly data on urban employment indicators and annually for the entire country, including rural India. A surge in agriculture employment is partly explained by reverse migration and the entry of women into the labour force in rural India. The Annual Survey of Industries has data on workers in nearly 2.0 lakh Indian factories. The total number of factory jobs grew annually by 3.6% between 2013-14 and 2021-22. Somewhat more satisfyingly, they grew faster at 4.0% in factories employing more than a hundred workers than in smaller factories (those with less than a hundred workers). The annual growth rate was 1.2% in the latter set of factories. In absolute numbers, employment in Indian factories has grown from 1.04 crore to 1.36 crore in this period. India does not yet have a corresponding Annual Survey of Services. The lack of availability of timely data on the absolute number of (formal and informal) jobs created even at annual intervals, let alone at higher frequencies, in various sectors – agriculture, industry including manufacturing and services – precludes an objective analysis of the labour market situation in the country.

The Annual Survey of Unincorporated Enterprises for 2022-23, when compared with the results of the NSS 73rd round of the ‘Key Indicators of Unincorporated Non-Agricultural Enterprises (Excluding Construction) in India’ shows that overall employment in these enterprises fell from 11.1 crore in 2015-16 to 10.96 crores. There was a reduction of 54 lakh workers in manufacturing but the expansion of the workforce in trade and services gained in jobs limited the overall reduction in the number of workers in unincorporated enterprises to around 16.45 lakhs between these two periods. This comparison masks a big jump in manufacturing jobs that seems to have occurred between 2021-22 (April 2021 to March 2022) and 2022-23 (October 2022 to September 2023).

India suffered two big economic shocks in quick succession. Bad debts in the banking system and high corporate indebtedness were one. It took the first term of the present government and more to bring it under control. The Covid pandemic was the second shock and quickly followed the first one. So, it is difficult to conclude that the Indian economy’s ability to create employment is structurally impaired. Nonetheless, going forward, the task is cut out.

Between the last Economic survey published in January 2023 and this one, big changes are afoot in the geopolitical environment. The global backdrop for India’s march towards Viksit Bharat in 2047 could not be more different from what it was during the rise of China between 1980 and 2015. Then, globalisation was at the cusp of its long expansion. Geopolitics was largely calm with the end of the Cold War, and Western powers welcomed and even encouraged the rise of China and its integration into the world economy. Concerns over climate change and global warming were not so pervasive or grave then as they are now. Fourth, the advent of Artificial Intelligence casts a huge pall of uncertainty as to its impact on workers across all skill levels – low, semi and high. These will create barriers and hurdles to sustained high growth rates for India in the coming years and decades. Overcoming these requires a grand alliance of union and state governments and the private sector.

Employment generation is the real bottom line for the private sector

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047.

In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY20 and FY23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY24. *BusinessLine* reported, “The corporate profit for the Nifty-500 universe was up 30 per cent last fiscal to ₹14.11-lakh crore against ₹10.88 lakh crore in FY23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh crore (₹269-lakh crore)”. Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation.

The Union government cut taxes in September 2019 to facilitate capital formation. Has the corporate sector responded? Between FY19 and FY23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide.

However, when we break it down, a different picture emerges. Private sector GFCF in machinery and equipment and intellectual property products has grown cumulatively by only 35% in the four years to FY23. Meanwhile, its GFCF in ‘Dwellings, other buildings and structures’ has increased by 105%. This is not a healthy mix. Second, the slow pace of investment in M&E and IP Products will delay India’s quest to raise the manufacturing share of GDP, delay the improvement in India’s manufacturing competitiveness, and create only a smaller number of higher-quality formal jobs than otherwise.

Nonetheless, there is a silver lining in the data. In the two years since FY21, GFCF by the private sector has grown faster. General government GFCF rose a cumulative 42% between FY21 and FY23. Non-Financial Private Sector’s overall GFCF increased by 51%; investment in Machinery and Equipment and Intellectual Property Products increased by 38%. So, the growth in these two critical sub-components of Private Sector GFCF is similar to that of the overall GFCF by the General Government. This is a statistic that bears watching. They should continue to invest. To do so, they need demand visibility. That comes from employment and income growth.

In a recent article,² *the Economist* cites independent research that predicted a slow demise of India’s services exports over the next decade. While the boom in telecommunications and the rise of the internet facilitated business process outsourcing, the next wave of technological evolution might bring the curtains down on it. In this milieu, the corporate sector has a responsibility, as much to itself as it is to society, to think harder about ways AI will augment labour rather than displace workers. Hiring in the IT sector has slowed significantly in the last two years. We do not have a full picture of overall corporate hiring in the country on a regular

1 ‘Corporate profit to GDP hits 15 year high as input cost moderates’, *BusinessLine*, 11th June 2024 (<https://www.thehindubusinessline.com/economy/corporate-profit-to-gdp-hits-15-year-high-as-input-cost-moderates/article68277319.ece>)

2 ‘Will Services make the world rich?’, *The Economist*, 24th June 2024 (<https://www.economist.com/finance-and-economics/2024/06/24/will-services-make-the-world-rich>)

basis. In any case, deploying capital-intensive and energy-intensive AI is probably one of the last things a growing, lower-middle-income economy needs.

A Staff Discussion Note of the International Monetary Fund published in June 2024³ notes that Generative Artificial Intelligence raised profound concerns about massive labour disruptions and inequality. The IMF SDN goes on to recommend well-designed excess corporate profit taxes and high personal income taxes on capital through better enforcement of automatic information exchange between countries and enhanced taxation of capital gains. However, employment is about dignity, self-worth, self-esteem, self-respect, and standing in the family and community, not just about the income it brings. That is why it is in the enlightened self-interest of the Indian corporate sector, swimming in excess profits, to take its responsibility to create jobs seriously. Of course, it must find people with the right attitude and skills.

That requires another tripartite compact - between the government, the private sector and academia. This compact is to reboot the mission to skill and equip Indians to catch up with and get ahead of technological evolution. To succeed in the mission, governments must unshackle the industry and academic institutions to play their respective roles in that mammoth task. For example, despite several amendments over the years, the Apprenticeship Act remains a work in progress, at best, in encouraging large-scale apprenticeships in the country. The New Education Policy 2020 proposes freeing India's higher education from regulatory oversight to market oversight. A corporate sector that helps shape the design of higher education with inputs to curriculum, evaluation standards, and faculty will pave the way for a high-quality higher education that market competition brings, replacing regulatory oversight. If anything, another article⁴ in *The Economist* that hails the arrival of China as a superpower in science should be sufficient inspiration for the corporate sector and academia to get their act together on scientific research and development.

The real corporate social responsibility

The role of the corporate sector has never been greater than it is now. Two other areas of corporate responsibility deserve mention here. The pandemic saw the emergence of the Indian retail investor as the bulwark of market stability. The culture of investing for the long term has to be nurtured and sustained. Market practices that take their cues from the thinly disguised leveraged bets masquerading as financial innovations in the developed world have no place in a developing country with a low per-capita income. Second, just as corporate profits are booming, the net interest margin of Indian banks has risen to a multi-year high. It is a good thing. Profitable banks lend more. To sustain the good times, it is important not to forget the lessons of the last financial cycle downturn. The banking industry must aim to lengthen the gap between two NPA cycles. It should also resist the temptation to pursue short-term profits at the expense of the customer. Product misselling is too rampant to be dismissed as an aberration of a few overenthusiastic sales personnel. The same can be said of the insurance industry as well. Prompt and reasonable settlement of insurance claims and a lower rejection rate are necessary to increase insurance penetration. Acknowledgement of misselling and misrepresentation and compensating for consequential losses is a good business practice enjoined upon stockbroking, fund management, banking and insurance firms.

Corporates benefit from the higher demand generated by employment and income growth. The financial sector benefits from channelling household savings for investment purposes.

3 'Broadening the gains from Generative AI: the role of fiscal policies', Staff Discussion Note, International Monetary Fund, June 2024 (<https://tinyurl.com/39dy7dv3>)

4 'China has become a scientific superpower', *The Economist*, 12th June 2024 (<https://www.economist.com/science-and-technology/2024/06/12/china-has-become-a-scientific-superpower>)

These linkages must grow stronger and last longer to meet the infrastructure and energy transition investments in the coming decades. Short-termism can weaken these linkages.

For India's working-age population to be gainfully employed, they need skills and good health. Social media, screen time, sedentary habits, and unhealthy food are a lethal mix that can undermine public health and productivity and diminish India's economic potential. The private sector's contribution to this toxic mix of habits is substantial, and that is myopic. The emerging food consumption habits of Indians are not only unhealthy but also environmentally unsustainable. India's traditional lifestyle, food and recipes have shown how to live healthily and in harmony with nature and the environment for centuries. It makes commercial sense for Indian businesses to learn about and embrace them, for they have a global market waiting to be led rather than tapped.

Governments, on their part...

Policymakers – elected or appointed – have to rise to the challenge as well. There has to be conversation, cooperation, collaboration, and coordination across ministries, states, and between the union and states. Few people outside the government – living or dead – can understand the complexity of governing and transforming a nation of India's (population) size, (geographical) spread and social and cultural diversity within a democratic framework. The political class, with its ears to the ground and the civil service, with its exposure to districts, states and central Ministries, have a better shot at (at least) a partial understanding of this complexity. They intuitively know there is no place for exclusive approaches and binary choices, which are the staple of sterile discussions and discourses. Examples are urban vs. rural, growth vs. equity or development, and manufacturing vs. services. They intuitively know that India needs multiple development pathways. That is a good thing. But it is easier said than done. It has not been done before. Not on this scale. Not in the time frame and not amidst a turbulent global environment. Forging and sustaining consensus between governments, businesses and the social sectors are necessary to succeed in this endeavour.

Agriculture can be a growth engine if...

The agriculture sector is one area ripe for and in need of such a pan-India dialogue. Agriculture and farmers matter for a nation. Most countries understand that. India is no exception. India subsidises their water, electricity and fertilisers. The former two are provided virtually free. Their incomes are not taxed. The government offers them a minimum support price (MSP) for 23 selected commodities. Monthly cash support is offered to farmers through the PM-KISAN scheme. Indian governments – national and sub-national – write off their loans. So, governments in India spend enough resources to look after the farmers well. Yet, a case can be made that they can be served better with some re-orientation of existing and new policies.

A panoply of policies – by national and sub-national governments - working at cross-purposes with each other is hurting farmers' interests, destroying soil fertility, depleting groundwater, polluting rivers and the environment with nitrous oxide emissions, starving the crops of nutrients and undermining people's health with a diet rich in sugar and carbohydrates rather than fibre and protein. The payoff will be immense if we untie the knots that bedevil farm sector policies. More than anything else, it will restore faith in the self-confidence and ability of the state to steer the nation to a better future, apart from delivering socio-economic benefits.

Earlier development models featured economies migrating from farm beginnings to industrialisation to value-added services in their development journey. Technological advancements and geopolitics are challenging this conventional wisdom. Trade protectionism,

resource-hoarding, excess capacity and dumping, onshoring production and the advent of AI are narrowing the scope for countries to squeeze out growth from manufacturing and services. That is forcing us to turn conventional wisdom on its head. Can the farm sector be the saviour? A return to roots, as it were, in terms of farming practices and policymaking, can generate higher value addition from agriculture, boost farmers' income, create opportunities for food processing and exports and make the farm sector both fashionable and productive for India's urban youth. When resolved, the problem areas mentioned above that the current policy configuration has created over the years can become sources of India's strength and a model for the rest of the world - developing and developed.

Unleashing small enterprises

Another area where policy intentions have yet to manifest in desired outcomes is with respect to small, medium, and large enterprises. Earlier, several products were reserved for small-scale industries. That was phased out as it benefitted neither the small-scale industries nor the overall economy. Recent concerted efforts at formalising them are making progress. Progress is relatively slower on access to finance. Buyers and creditors are shedding old mindsets and practices too slowly for these enterprises to feel the effect. However, these enterprises need maximum relief from the compliance burdens they face. Laws, rules and regulations stretch their finances, abilities and bandwidth, perhaps robbing them of the will to grow.

Successful Energy transition is an orchestra

Other priorities, such as energy transition and mobility, may pale compared to the complexity of getting the farm sector policies right. Still, they have one thing in common with it. They require getting many things across several ministries and states aligned. The list is long.

Energy transition and mobility issues require attention in the following areas:

- (a) resource dependence on hostile nations;
- (b) technological challenges such as intermittency of power generation, ensuring grid stability amidst surges and drop in generation from renewable energy sources and battery storage
- (c) recognition of the opportunity cost of tying up land in a land-scarce country;
- (d) fiscal implications that involve both additional expenditures for subsidising renewable energy generation and for e-mobility solutions, loss of tax and freight revenue currently accruing from the sale and transportation of fossil fuels;
- (e) impairment to bank balance sheets from the so-called 'stranded assets' and
- (f) examination of the merits of alternative mobility solutions such as public transportation models and more.

Emulating policy practices of other nations may be neither feasible nor desirable, for solutions may not emerge from approaches and places that created the problems in the first place.

Letting go is part of good governance

While contemplating the challenges that lie ahead, one should not be daunted because the social and economic transformation of democratic India is a remarkable success story. We have come a long way. The economy has grown from around USD288 billion in FY93 to USD3.6 trillion in FY23. India has generated more growth per dollar of debt than other comparable nations. Abject poverty has all but been eliminated. Human development indicators have

improved, and more Indians, especially women, are getting educated. For all its flaws and warts, the system has delivered accountability through the democratic process and public discourse, where the occasional and rarer mature commentary proves effective. We should not lose sight of that.

However, it would be a missed opportunity - as there have been many in the past - not to strengthen a system to steer the country through a future that has become immeasurably uncertain. After nearly eight decades of relative peace at the global level, the world is moving towards a larger and wider conflict with longer-term effects. The Indian state can free up its capacity and enhance its capability to focus on areas where it has to by letting go of its grip in areas where it does not have to. The Licensing, Inspection and Compliance requirements that all levels of the government continue to impose on businesses is an onerous burden. Relative to history, the burden has lightened. Relative to where it ought to be, it is still a lot heavier. The burden is felt more acutely by those least equipped to bear it – small and medium enterprises. It holds them back, leashes their aspirations, and, in the process, holds the country back. On the face of it, it does not seem to matter because the economic growth rates are good, and there are visible signs of progress. But, we will never know the counterfactual: “what it might have been”.

Ishopanishad enjoins all of us to let go of (renounce) our possessions, be free and enjoy that freedom:

ईशा वास्यमदिं सर्वं यत्कञ्चि जगत्यां जगत्।

तेन त्व्यक्तेन भुञ्जीथा मा गृधःकस्यस्वदिधनम्॥

Power is a prized possession of governments. They can let go of at least some of it and enjoy the lightness it creates in both the governed and the governing.

Finally,...

The tripartite compact that this country needs to become a developed nation amidst emerging unprecedented global challenges is for governments to trust and let go, for the private sector to reciprocate the trust with long-term thinking and fair conduct and for the public to take responsibility for their finances and their physical and mental health.

The Economic Survey 2023-24 covers many of the issues discussed above in its several chapters, apart from informing readers of government policies and their performance, their impacts, innovations, developments and success stories worth emulating. As before, the staple content of the Survey is chapters that provide an assessment of the various sectors such as agriculture, industry, infrastructure and services.

For us in the Economics Division in the Department of Economic Affairs, putting the Economic Survey together and getting it into your hands or electronic devices is a labour of love. Recording and sharing the country's progress in the year under review and reflecting on what it must do and must not to achieve the progress it deserves is a learning experience for us. In doing so, we may have made mistakes. Please do tell us. We promise to keep getting better at it. Ultimately, that is all we can and should ask of ourselves.

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Abbreviations

AAGR	Average Annual Growth Rate
AAI	Airport Authority of India
AAUs	Assigned Amount Units
AAY	Antyodaya Anna Yojana
ABC	Academic Bank of Credits
ABDM	Ayushman Bharat Digital Mission
ABHA	Ayushman Bharat Health Account
AB-PMJAY	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana
AB-RPY	Aatmanirbhar Bharat Rojgar Protsahan Yojana
ABRY	Aatmanirbhar Bharat Rojgar Yojana
ABS	Automatic Block Signaling
ACCs	Air Cargo Complexes
ADB	Asian Development Bank
ADP	Aspirational Districts Programme
AEs	Advanced Economies
AFHC	Adolescent Friendly Health Clinic
AGEY	Aajeevika Grameen Express Yojana
AHIDF	Animal Husbandry Infrastructure Development Fund
AI	Artificial Intelligence
AI	Artificial Intelligence
AI IP	Artificial Intelligence Intellectual Property
AIBP	Accelerated Irrigation Benefit Programme
AICTE	All India Council for Technical Education
AIF	Alternative Investment Fund
AIF	Agriculture Infrastructure Fund
AIIMS	All India Institute of Medical Sciences
AIRAWAT	AI Research Analytics and Knowledge Dissemination Platform
AISHE	All India Survey on Higher Education
AITIGA	ASEAN-India Trade in Goods Agreement
AKRSP	Aga Khan Rural Support Programme
AMCs	Asset Management Companies
AMI	Agricultural Marketing Infrastructure
AMRIT	Affordable Medicines and Reliable Implants for Treatment
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APAAR	Automated Permanent Academic Account Registry
API	Application Programming Interface
APIs	Active Pharmaceutical Ingredients
APLM	Agricultural Produce and Livestock Marketing
APMCs	Agricultural Produce Marketing Committees
APMR	Agricultural Produce Marketing Regulation

APY	Atal Pension Yojana
ARCs	Asset Reconstruction Companies
ARG	Automatic Rain Gauge
ARHC	Affordable Rental Housing Complexes
ARIMA	Autoregressive Integrated Moving Average
ASBA	Application Supported by Blocked Account
ASI	Annual Survey of Industries
ASTROSAT	Space Astronomy Observatory
ATF	Aviation Turbine Fuel
ATP	Automatic Train Protection
AuM	Assets under Management
AWC	Anganwadi Centre
AWS	Automatic Weather Station
BBSSL	Bhartiya Beej Sahakari Samiti Limited
BDI	Baltic Dry Index
BE	Budget Estimate
BFSI	Banking, Financial Services and Insurance
BFT	Bare Foot Technician
BHEL	Bharat Heavy Electricals Limited
BIM	Building Information Modelling
BIS	Bank for International Settlements
BoP	Balance of Payment
BPM	Business Process Management
BPO	Business Process Outsourcing
BRO	Border Roads Organization
BRSR	Business Responsibility and Sustainability Report
BSF	Black Soldier Flies
BTS	Base Transceiver Stations
CACP	Commission for Agricultural Costs & Prices
CAD	Current Account Deficit
CAG	Comptroller and Auditor General of India
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CBG	Compressed Bio Gas
CBIC	Central Board of Indirect Taxes and Customs
CBM	Coal Bed Methane
CBSE	Central Board of Secondary Education
CC	Clearing Corporations
CCS	Carbon Capture and Storage
CCTS	Carbon Credit Trading Scheme
CCUS	Carbon Capture, Utilization, and Storage
C-DAC	Centre for Development of Advanced Computing

CDM	Clean Development Mechanism
CDRI	Coalition for Disaster Resilient Infrastructure
CDs	Certificate of Deposits
CECPA	Comprehensive Economic Cooperation and Partnership Agreement
CEPA	Comprehensive Economic Partnership Agreement
CERs	Certified Emission Reductions
CET-I	Common Equity Tier-I
CFPI	Consumer Food Price Index
CGA	Controller General of Accounts
CGS	Credit Guarantee Scheme
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CHC	Community Health Centre
CHCs	Custom Hiring Centres
CiC	Currency in Circulation
CII	Confederation of Indian Industry
CIL	Coal India Limited
CIP	Central Issue Price
CIRPs	Corporate Insolvency Resolution Processes
CIS	Customer Information Sheet
ckm	circuit kilometre
CMIE	Centre for Monitoring Indian Economy
CMM	Coal Mine Methane
CND	Consumer Non-Durables
CNG	Compressed Natural Gas
CO ₂	Carbon Dioxide
COP	Conference of the Parties
CoPs	Conference of Parties
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
CPI	Consumer Price Index
CPI-C	Consumer Price Index-Combined
CPs	Commercial Paper
CPSEs	Central Public Sector Enterprises
CPSU	Central Public Sector Undertakings
CQGR	Compounded Quarterly Growth Rate
CRAR	Capital to Risk-Weighted Assets Ratio
CRISIL	Credit Rating Information Services of India Limited
CROPIC	Collection of Real-time Observations and Photographs of Crops
CRP	Community Resource Person
CRR	Cash Reserve Ratio
CSIR	Council of Scientific and Industrial Research
CSL	Cochin Shipyard Limited
CSO	Civil Society Organisation

CSO	Central Statistical Office
CSPs	Cloud Service Providers
CSR	Corporate Social Responsibility
CSS	Central Sector Schemes
CV	Coefficient of Variation
CWS	Current Weekly Status
CwSN	Children with Special Needs
DA&FW	Department of Agriculture and Farmers Welfare
DAHD	Department of Animal Husbandry and Dairying
DAP	Di-ammonium Phosphate
DAY-NRLM	Deendayal Antyodaya Yojana- National Rural Livelihood Mission
DAY-NULM	Deendayal Antyodaya Yojana – National Urban Livelihoods Mission
DBFOT	Design, Build, Finance Operate and Transfer
DBI	Diversion-Based Irrigation
DBT	Direct Benefit Transfer
DDU-GKY	Deen Dayal Upadhyaya Grameen Kaushalya Yojana
DEH	Districts as Exports Hub
DFCs	Dedicated Freight Corridors
DFI	Digital Financial Inclusion
DFI	Doubling Farmers Income Report
DGCA	Directorate General of Civil Aviation
DGQI	Data Governance Quality Index
DIETs	District Institutes of Education and Training
DIKSHA	Digital Infrastructure for Knowledge Sharing
DISCOMs	Distribution Companies
DISHA	District Development Coordination and Monitoring Committees
DoP	Department of Posts
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
DRI	Disaster Resilient Infrastructure
DRIP	Dam Rehabilitation and Improvement Project
DRTs	Debt Recovery Tribunals
DST	Dual System of Training
DTH	Direct to Home
EAEU	Eurasian Economic Union
ECB	External Commercial Borrowings
ECB	European Central Bank
ECCE	Early Childhood Care and Education
ECTA	Economic Cooperation and Trade Agreement
EFTA	European Free Trade Association
EI	Electronic Interlocking
E-LoGS platform	Ease of Logistics Services platform

EMC	Electronics Manufacturing Clusters
EMDEs	Emerging Markets and Developing Economies
EMEs	Emerging Market Economies
EMI Payment	Equated Monthly Installment Payment
EMI/EMC	Electromagnetic interference/Electromagnetic compatibility
eNAM	National Agriculture Market
e-NAM	e- National Agriculture Market
EPF	Employee Provident Fund
EPFO	Employees' Provident Fund Organisation
ePoS	electronic point of sale
ER&D	Enterprise, Research, and Development
ERUs	Emission Reduction Units
ESG	Environmental, Social, and Governance
ESS	Energy Storage Systems
ETCA	Economic and Technical Cooperation Agreement
ETFs	Exchange Traded Funds
EU	European Union
EU-ETS	European Union Emission Trading Scheme
EVs	Electric Vehicles
EXIM	Export-Import Bank
FADA	Federation of Automobile Dealers Associations
FAO	Food and Agriculture Organisation
FATF	Financial Action Task Force
FCI	Food Corporation of India
FCRA	Forward Contracts Regulation Act
FDI	Foreign Direct Investment
Fed	Federal Reserve
FER	Foreign Exchange Reserve
FIDF	Fisheries Infrastructure Development Fund
FLFPR	Female Labour Force Participation Rate
FLN	Foundational Literacy and Numeracy
FMC	Forward Market Commission
FOMC	Federal Open Market Committee
FPI	Food Processing Industry
FPI	Foreign Portfolio Investment
FPOs	Farmer Producers Organisation
FPS	Fair Price Shop
FRBs	Foreign Reinsurance Branches
FSA	Financial Sector Assessment
FSAP	Financial Sector Assessment Program
FSDC	Financial Stability and Development Council
FSR	Financial Stability Report

FSSA	Financial System Stability Assessment Report
FSSI	Financial System Stress Indicator
FTAs	Free Trade Agreements
FTKs	Field Testing Kits
FTTH	Fibre to the home
FY	Financial Year
FY	Financial Year
GBS	Gender Budget Statement
GBS	Gross Budgetary Support
GCA	gross cropped area
GCCs	Global Capability Centres
GCP	Green Credit Programme
GCT	GatiShakti Multi-Modal Cargo Terminal
GDP	Gross Domestic Product
GEC	Green Energy Corridor
GeM	Government e-Marketplace
GER	Gross Enrolment Ratio
GERD	Gross Expenditure on Research and Development
GFC	Global Financial Crisis
GFCF	Gross Fixed Capital Formation
GHE	Government Health Expenditure
GHG	Greenhouse Gases
GI Cloud	Government of India Cloud
GIFT City	Gujarat International Finance Tec-City
GII	Global Innovation Index
GNI	Gross National Income
GNPA	Gross Non-Performing Assets
GoI	Government of India
Govt.	Government
GP	Gram Panchayat
GPAI	Global Partnership on Artificial Intelligence
GPDP	Gram Panchayat Development Plan
GPs	Gram Panchayats
GSDP	Gross State Domestic Product
GSLV	Geosynchronous Satellite Launch Vehicle
GST	Goods and Services Tax
GST	Global Stocktake
GT	Gross Tonnage
GTR	Gross Tax Revenue
GVA	Gross Value Added
GVA	Gross Value Added
GVCs	Global Value Chains

GW	Gigawatt
GWeq	Giga Watt Equivalent
GWMR	Groundwater Management & Regulation
GWs	Giga Watts
HAL	Hindustan Aeronautics Limited
HAM	Hybrid Annuity Model
HCES	Household Consumption Expenditure Survey
HEI	Higher Education Institution
HFC	Housing Finance Companies
HHI	Hershman-Herfindahl Index
HKKP	Har Khet Ko Pani
HML	Harmonized List
HNIs	High Net Worth Individuals
HR	Human Resources
IBA	Indian Banks' Association
IBC	Insolvency and Bankruptcy Code
IBC	Insolvency and Bankruptcy Code
IBP route	Indo Bangladesh Protocol route
ICAO	International Civil Aviation Organization
ICAR	Indian Council for Agriculture Research
ICDR	Issue of Capital and Disclosure Requirements
ICDS	Integrated Child Development Services
ICRIER	Indian Council for Research on International Economic Relations
ICT	Information and Communications Technology
IDRCL	India Debt Resolution Company Ltd.
IEBR	Internal and Extra Budgetary Resources
IET	International Emissions Trading
IFRS	International Financial Reporting Standards
IFSC	International Financial Services Centre
IFSC GIFT City	International Financial Services Centre, Gujarat International Finance Tec-City
IFSCA	International Financial Services Centres Authority
IHHL	Individual Household Latrine
IIE	Indian Institute of Entrepreneurship
IIG	India Investment Grid
IIP	International Investment Position
IIP	Index of Industrial Production
IIPDF	India Infrastructure Project Development Fund
IIT	Indian Institute of Technology
IITM	Indian Institute of Technology, Madras
ILIMS	Integrated Land Information Management System
IMC	Indore Municipal Corporation
IMEC	India-Middle East Europe Corridor

IMEs	Informal Micro Enterprises
IMF	International Monetary Fund
India-WRIS	India – Water Resource Information System
Infra	Infrastructure
IN-SPACe	Indian National Space Promotion and Authorisation Centre
INSTC	International North-South Transport Corridor
InvITs	Infrastructure Investment Trusts
IoT	Internet of Things
IPOs	Initial Public Offers
IR	Indian Railways
IRCTC	Indian Railway Catering and Tourism Corporation Limited
IRDAI	Insurance Regulatory and Development Authority of India
IRFC	Indian Railway Finance Corporation
IRIS	Infrastructure for Resilient Island States
ISA	International Solar Alliance
ISAM	Integrated Scheme for Agricultural Marketing
ISRO	Indian Space Research Organisation
IT	Information Technology
ITI	Industrial Training Institute
ITMOs	Internationally Transferred Mitigation Outcomes
IVA	Independent Verification Agency
IWAI	Inland Waterways Authority of India
IWT	Inland Water Transport
JAM	Jan Dhan-Aadhaar-Mobile
JEE	Joint Entrance Examination
JJM	Jal Jeevan Mission
JLG	Joint Liability Group
JLGs	Joint Liability Groups
JSS	Jan Shikshan Sansthan
KCC	Kisan Credit Card
KLD	Kilo liters per day
KP	Kyoto Protocol
Krishi-DSS	Krishi Decision Support System
KWh	Kilowatt-hour
L&T	Larsen & Toubro
LAMA	Log Analytics and Monitoring Application
LAMP	Large Area Multipurpose Societies
LCAF	Lower Carbon Aviation Fuels
LCOE	Levelised Cost of Electricity
LCR	Liquidity Coverage Ratio
LeadIT	Leadership Group for Industry Transition
LEADS	Logistics Ease Across Different States

LED	Light-Emitting Diode
LEDP	Livelihood & Enterprise Development Programmes
LFPR	Labour Force Participation Rate
LH&DC	Livestock Health and Disease Control
LiFE	Lifestyle for Environment
LMT	Lakh Metric Tons
LPAI	Land Ports Authority of India
LPG	Liquified Petroleum Gas
LPG	Liquified Petroleum Gas
LPI	Logistics Performance Index
LT	Lakh tonnes
Ltd.	Limited
LT-LEDS	Long-Term Low Emission Development Strategy
LVM3	Launch Vehicle Mark-3
M&As	Mergers and Acquisitions
MAHSR	Mumbai-Ahmedabad High Speed Rail
MAIS	Market Access Initiatives Scheme
MAM	Moderate Acute Malnutrition
MANAS	Mental Health and Normalcy Augmentation System
MCA	Ministry of Corporate Affairs
MCA	Model Concession Agreement
MCX	Multi Commodity Exchange
MEDP	Micro Entrepreneurship Development Programme
MEITY	Ministry of Electronics and Information Technology
MFIs	Microfinance Institutions
MFs	Mutual Funds
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MIF	Micro Irrigation Fund
MIS	Management Information Systems
MMLP	Multi-Modal Logistics Park
MMT	Million Metric Tonne
MNEs	Multinational Enterprises
MoAFW	Ministry of Agriculture and Farmers Welfare
MoE	Ministry of Education
MoHUA	Ministry of Housing & Urban Affairs
MOOC	Massive Open Online Course
MOP	Muriate of Potash
MoRTH	Ministry of Road Transport & Highways
MoSPI	Ministry of Statistics and Program Implementation
MoU	Memorandum of Understanding
MOVCDNER	Mission Organic Value Chain Development for North Eastern Region
MPC	Monetary Policy Committee

MPCE	Monthly Per Capita Expenditure
MPI	Multidimensional Poverty Index
MRLs	Major Rail Links
MRLs	Major Rural Links
MRO	Maintenance, Repair and Overhaul
MSCS	Multi-State Cooperatives
MSF	Marginal Standing Facility
MSME	Micro, Small and Medium Enterprises
MSME	Ministry of Micro, Small and Medium Enterprises
MSP	Minimum Support Prices
MSP	Mineral Security Partnership
MtCO _{2e}	Million Tonnes of CO ₂ Equivalent
MTM	Marked to Market
MTOE	Million Tonnes of Oil Equivalent
MTPA	Million Tonnes Per Annum
MVA	Mega Volt Amp
MWeq	Mega Watt Equivalent
MWs	Mega Watts
NABARD	National Bank for Agriculture and Rural Development
NADCP	National Animal Disease Control Programme
NAFED	National Agricultural Cooperative Marketing Federation of India
NAPCC	National Action Plan on Climate Change
NAPS	National Apprentice Promotion Scheme
NARCL	National Asset Reconstruction Company Ltd.
NAS	National Accounts Statistics
NAS	National Achievement Survey
NASSCOM	National Association of Software and Service Companies
NavIC	Navigation with Indian Constellation
NBFC	Non-Banking Financial Company
NBFCs	Non-Banking Financial Companies
NCAP-2016	National Civil Aviation Policy
NCCF	National Cooperative Consumers' Federation of India
NCDC	National Cooperative Development Corporation
NCDEX	National Commodity and Derivative Exchange
NCEL	National Cooperative Exports Limited
NCERT	National Council for Educational Research and Training
NCF-SE	National Curriculum Framework for School Education
NCIP	National Crop Insurance Programme
NCLT	National Company Law Tribunal
NCOL	National Cooperative Organics Limited
NCQG	New Collective Quantified Goal
NCR	National Capital Region

NCrF	National Credit Framework
NCS	National Career Service
NCTF	National Committee on Trade Facilitation
NCVET	National Council for Vocational Education and Training
NDAs	Non-Disclosure Agreements
NDCs	Nationally Determined Contributions
NDLM	National Digital Livestock Mission
NDTSP	National Deep Tech Start-up Policy
NEER	Nominal Effective Exchange Rate
NEET	National Eligibility cum Entrance Test
NEP	National Education Policy
NEP	National Electricity Plan
NFA	Net Foreign Assets
NFHS	National Family Health Survey
NFSA	National Food Security Act
NFSM	National Food Security Mission
NFSM-OS&OP	National Food Security Mission- Oilseeds & Oil Palm
NGOs	Non-Government Organisations
NH	National Highways
NHA	National Health Accounts
NHAI	National Highways Authority of India
NHB	National Housing Bank
NHs	National Highways
NIDHI	National Integrated Database of Hospitality Industry
NIESBUD	National Institute for Entrepreneurship and Small Business Development
NII	Net Interest Income
NIM	Net Interest Margin
NIP	National Infrastructure Pipeline
NITI	National Institution for Transforming India
NLBC	Narayanpur Left Bank Canal
NLM	National Livestock Mission
NLP	National Logistics Policy
NMCE	National Multi Commodity Exchange
NMCG	National Mission on Clean Ganga
NMHS	National Mental Health Survey
NMP	National Monetisation Pipeline
NMSA	National Mission for Sustainable Agriculture
Non-Conv	Non-Conventional
NPCI	National Payments Corporation of India
NPDD	National Programme for Dairy Development
NPK	nitrogen, phosphorus, and potassium
NPP	National Perspective Plan

NPS	National Pension Scheme
NRLM	National Rural Livelihood Mission
NSDL	National Securities Depository Limited
NSIL	New Space India Limited
NSQF	National Skills Qualification Framework
NSSO	National Single Sign-On
NSTI	National Skill Training Institute
NSVA	Nari Shakti Vandan Abhiniyam
NTR	Non-Tax Revenue
NWs	National Waterways
O&M	Operations and Maintenance
OCEN	Open Credit Enablement Network
OCMS	Online Computerised Monitoring System
ODA	Official Development Assistance
ODF	Open Defecation Free
ODOP	One District One Product
ODR	Online Dispute Resolution
OECD	Organisation for Economic Cooperation and Development
OEM	Original Equipment Manufacturer
OFC	Optical Fiber Cable
OFPO	Off-Farm Producer Organisation
OFSTED	Office for Standards in Education, Children's Services and Skills
OI	Other Interventions
ONDC	Open Network for Digital Commerce
ONGC	Oil and Natural Gas Corporation
ONORC	One Nation One Ration Card
OOI	Other Operating Income
OSOWOG	One Sun One World One Grid
OTC	Over-the-Counter
PA	Provisional Actuals
PACS	Primary Agriculture Credit Societies
PAR	Performance and Accountability Reporting
PARAKH	Performance Assessment, Review and Analysis of Knowledge for Holistic Development
PARIVESH	Pro-Active and Responsive facilitation by Interactive, Virtuous, and Environmental Single Window Hub
PAT	Profit After Tax
PAT	Perform, Achieve, and Trade
PBPB	Poshan Bhi Padhai Bhi
PCI	Per Capita Income
PDMC	Per Drop More Crop
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure

PFMS	Public Financial Management System
PFRAI	Pension Fund Regulatory and Development Authority of India
PHC	Primary Healthcare Centre
PHH	Priority Households
PIB	Press Information Bureau
PKVY	Paramparagat Krishi Vikas Yojana
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PLI Scheme	Production Linked Incentive Scheme
PLISFPI	Production Linked Incentive Scheme for the Food Processing Industry
PM Poshan	Pradhan Mantri Poshan Shakti Nirman
PM SVANidhi	Pradhan Mantri Street Vendor's AatmaNirbhar Nidhi
PMAASHA	Pradhan Mantri Annadata Aay Sanraskhan Abhiyan
PM-AWAS	Pradhan Mantri Awas Yojana
PMAY-U	Pradhan Mantri Awas Yojana - Urban
PMEGP	Prime Minister's Employment Generation Programme
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMFME	PM Formalization of Micro Food Processing Enterprises
PMG	Project Monitoring Group
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PMGKY	P M Gareeb Kalyan Yojana
PMGS-NMP	PM GatiShakti National Master Plan
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMI	Purchasing Managers' Index
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMJJY	PM Jeevan Jyoti Yojana
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PMKMY	Pradhan Mantri Kisan Maandhan Yojna
PMKSY	Pradhan Mantri Kisan SAMPADA Yojana
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PM-PRANAM	PM Programme for Restoration, Awareness Generation, Nourishment & Amelioration of Mother Earth
PMSBY	Pradhan Mantri Suraksha Bima Yojana
PM-SHRI	Pradhan Mantri Schools for Rising India
PM-SYM	Pradhan Mantri Shram Yogi Maan-Dhan
POL	Petroleum, Oil and Lubricants
PPP	Public Private Partnership
PPPAC	Public Private Partnership Appraisal Committee
PRAGATI	Pro-Active Governance and Timely Implementation

PRASHAD	Pilgrimage Rejuvenation and Spiritual Augmentation Drive
PRAYAG	Platform for Real-time Analysis of Yamuna, Ganga, and their tributaries
PSF	Price Stabilization Fund
PSLV	Polar Satellite Launch Vehicle
PSP	Pumped Storage Project
PSU	Public Sector Undertaking
PV	Photovoltaic
Pvt.	Private
PVTG	Particularly Vulnerable Tribal Groups
QIPs	Qualified Institutional Placements
R&D	Research And Development
R&D	Research & Development
RAD	Rainfed Area Development
RBCF	Risk-Based Capital Framework
RBI	Reserve Bank of India
RBSF	Risk-Based Supervisory Framework
RCS	Regional Connectivity Scheme
RDN	Recommended Dose of Nutrients
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
RE	Revised Estimates
REER	Real Effective Exchange Rate
REEs	Rare Earth Elements
REITs	Real Estate Investment Trusts
REN21	Renewable Energy Policy Network for the 21st Century
RERA	Real Estate (Regulation and Development) Act
RF testing	Radio Frequency Testing
RFID	Radio Frequency Identification
RGM	Rashtriya Gokul Mission
RIS	Research and Information System
rkm	route kilometre
RKVY	Rashtriya Krishi Vikas Yojana
RMBS	Residential Mortgage-Backed Securities
RMS	Rabi Marketing Season
RoA	Return on Asset
RoE	Return on Equity
RPL	Recognition of Prior Learning
RRTS	Regional Rapid Transit System
RSETI	Rural Self Employment Training Institute
RTC	Round-The-Clock
SaaS	Software as a Service
SAATHI	System for Assessment, Awareness and Training for Hospitality Industry

SAF	Sustainable Aviation Fuel
SAM	Severe Acute Malnutrition
SAMARTH	Sustainable Agrarian Mission on Use of Agri-Residue in Thermal Power Plant
SAPCC	State Action Plan on Climate Change
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest
SBM-G	Swachh Bharat Mission – Grameen
SCBs	Scheduled Commercial Banks
SCM	Smart Cities Mission
SCO	Shanghai Cooperation Organisation
SCRA	Securities Contracts Regulation Act
SDF	Standing Deposit Facility
SDG	Sustainable Development Goals
SDGs	Sustainable Development Goals
SDSC-SHAR	Satish Dhawan Space Centre Sriharikota
SEBI	Securities and Exchange Board of India
SEWA	Self Employed Women’s Association
SEZs	Special Economic Zones
SFAC	Small Farmers’ Agri-Business Consortium’s
SFBs	Small Finance Banks
SFT	Securities Financing Transactions
SHC	Secondary Healthcare Centre
SHG	Self Help Group
SHG-BLP	SHG-Bank Linkage Programme
SHGs	Self Help Groups
SIBs	Systematically Important Banks
SIDBI	Small Industries and Development Bank of India
SIIC	Skill India International Centre
SKUs	Stock Keeping Units
SLR	Statutory Liquidity Ratio
SMAM	Sub Mission on Agricultural Mechanization
SMR	Small Modular Reactors
SO ₂	Sulphur Dioxide
SP	Special Projects
SPECS	Scheme For Promotion of Manufacturing of Electronic Components And Semiconductors
SPS	Sanitary and Phytosanitary
SPSEs	State Public Sector Enterprises
SPVs	Special Purpose Vehicles
SRB	Sex Ratio at Birth
SROs	Self-Regulatory Organisations
SRS	Spectrum Regulatory Sandbox
SSE	Social Stock Exchange

SSLV	Small Satellite Launch Vehicle
STARS	Strengthening of Teaching-Learning and Results for States
STEM	Science, Technology, Engineering, and Mathematics
STPs	Sewage Treatment Plants
STT	Short-Term Training
SVAMITVA	Survey of Villages and Mapping with Improvised Technology in Village Areas
SVEP	Startup Village Entrepreneurship Programme
SWAMIH	Special Window for Affordable and Mid-Income Housing
SWAMIH	Special Window for Affordable and Mid-Income Housing
SWAYAM	Study Webs of Active Learning for Young Aspiring Minds
SWIFT	Single Window Interface for Facilitation of Trade
TAs	Transaction Advisors
TBT	Technical Barriers to Trade
Telecom	Telecommunications
TEPA	Trade and Economic Partnership Agreement
THE	Total Health Expenditure
TIES	Trade Infrastructure for Export Scheme
TPA	Tri-Partite Agreement
TPD	Tonnes Per Day
TReDS	Trade Receivables Discounting System
TTDI	Travel and Tourism Development Index
UAE	United Arab Emirates
UDAN	Ude Desh Ka Aam Nagrik
UGC	University Grants Commission
UHCW	Urban Health and Wellness Centre
UJALA	Unnat Jyoti by Affordable LEDs for ALL
ULBs	Urban Local Bodies
ULIP	Unified Logistics Interface Platform
ULLAS	Understanding of Lifelong Learning for All in Society
ULPIN	Unique Land Parcel Identification Number
UMANG	Unified Mobile Application for New-age Governance
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNESCAP	United Nations Economic and Social Commission for Asia Pacific
UNFCCC	United Nations Framework Convention on Climate Change
UNFPA	United Nations Fund for Population Activities
UNICEF	United Nations Children's Fund
UPHC	Urban Primary Health Centre
UR	Unemployment Rate
URP	Udyam Registration Portal
USD	United States Dollar

USOF	Universal Services Obligation Fund
UT	Union Territories
UVs	Utility Vehicles
VBSY	Viksit Bharat Sankalp Yatra
VCM	Voluntary Carbon Market
VGf	Viability Gap Funding
Viz.	Videre Licet (Namely)
VRR	Variable Repo Rate
VRRR	Variable Rate Reverse Repo
WASH	Water, Sanitation and Hygiene
WEF	World Economic Forum
WEO	World Economic Outlook
WHO	World Health Organization
Wi-Fi	Wireless Fidelity
WINDS	Weather Information Network & Data System
WIPO	World Intellectual Property Organisation
WISE-KIRAN	Women in Science and Engineering -Knowledge Involvement in Research Advancement for Nurturing
WiTe Zones	Wireless Test Zones
WITS	World Integrated Trade Solutions
WPI	Wholesale Price Index
WPR	Worker Population Ratio
WQMIS	Water Quality Management Information System
WSA	Wayside Amenities
WTO	World Trade Organisation
YES-Tech	Yield Estimation Based on Technology
YoY	Year-on-Year
YoY	Year-on-Year
ZCZP	Zero Coupon, Zero Principal

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