

# ECONOMIC SURVEY 2025-26



सत्यमेव जयते  
Government of India





# **Economic Survey 2025-26**

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# Preface

## Expectations and the reality of 2025

The year 2025 may have begun with one set of expectations and ended with another for the world, India included. However, one notable continuity has been India's strong macroeconomic performance, evident in the post-Covid period. Growth was strong in the first quarter and continued to improve in the subsequent two quarters. The central bank cut interest rates aggressively and loosened liquidity conditions. Macroprudential measures put in place in 2023 were relaxed since the underlying conditions had changed. The government announced significant tax breaks for households in the budget for fiscal year 2026 (FY26) in February. It achieved a fiscal deficit of 4.8% of GDP, against the budgeted 4.9%, and announced a target of 4.4% for FY26, fulfilling the promise made in 2021 to reduce the Union fiscal deficit by more than half from 9.2% in FY21. India received credit rating upgrades from three credit rating agencies in 2025, starting with Morningstar DBRS in May, followed by S&P in August and R&I in September. S&P's upgrade of India from BBB- to BBB was India's first credit rating upgrade from a major agency in nearly two decades.

Although the President of the United States announced reciprocal tariffs of 25% on India in April, India was expected to strike an early agreement with the US administration and lower them. So, in August, when the American President announced an additional penal tariff of 25% on most of India's merchandise exports to the United States on top of the reciprocal tariff of 25% announced in April, it surprised many since India was expected to be one of the early winners in the new tariff regime of the United States. Growth forecasts were revised downward. But in reality, growth accelerated due to a slew of structural reforms and policy measures.

The government passed the most radical overhaul of the Goods and Services Tax since its inception in 2017. Budget announcements on opening up nuclear power generation to the private sector and the insurance sector to 100% foreign direct investment were implemented. The four labour codes were notified, and rules are expected to be in place in the next few months. The Ministry of Environment and Forests relaxed green cover norms for industries based on their polluting potential from the uniform 33% mandate. Indiscriminate Quality Control Orders, which adversely affected downstream industries, were put on hold. A sense of dynamism has taken hold in the government. Fast forward five months, and India is now anticipating a full-year real growth rate of over 7%, with another year of real growth at or near 7%. There is one wrinkle in the ointment, however.

The paradox of 2025 is that India's strongest macroeconomic performance in decades has collided with a global system that no longer rewards macroeconomic success with currency stability, capital inflows, or strategic insulation.

## A victim of geopolitics and a strategic power gap

The Indian rupee underperformed in 2025. India runs a trade deficit in goods. Its net trade surplus in services and remittances is not enough to offset it. India depends on foreign capital flows to maintain a healthy balance of payments. When they run drier, rupee stability becomes a casualty.



Growth is good; the outlook remains favourable; inflation is contained; rainfall and agricultural prospects are supportive; external liabilities are low; banks are healthy; liquidity conditions are comfortable; credit growth is respectable; corporate balance sheets are strong; and the overall flow of funds to the commercial sector is robust. Policy dynamism and purposeful governance reinforce this backdrop. The rupee's valuation does not accurately reflect India's stellar economic fundamentals. In other words, the rupee, therefore, is punching below its weight. Of course, it does not hurt to have an undervalued rupee in these times, as it offsets to some extent the impact of higher American tariffs on Indian goods, and there is no threat of higher inflation from higher-priced crude oil imports now. However, it does cause investors to pause. Investor reluctance to commit to India warrants examination.

The Australia-based Lowy Institute's Power Gap Index suggests that India is operating below its full strategic potential. India's power gap score is -4.0, the lowest in Asia, excluding Russia and North Korea. India has its work cut out.

It is a country of 145 crore people aspiring to become a richer country within a generation, within a democratic framework. India's size and democracy preclude the possibility of templates worthy of emulation. With the global dominant power rethinking its economic and other commitments and priorities, throwing global trade into a welter of uncertainty and global frictions mounting and faultlines widening, India's economic ambitions are confronting powerful global headwinds. Those same forces can be turned into tailwinds if the State, the private sector, and households are willing to align, adapt, and commit to the scale of effort that the moment demands. The task will be neither simple nor comfortable — but it is unavoidable.

### **Three Global Scenarios for 2026**

Although global growth and trade have held up better than expected, few are certain why this is the case. Hence, there is a lingering concern that the negative effects of the ongoing global political and economic turmoil may manifest with a lag. Fragility, uncertainty and episodic shocks are increasingly structural features of the system, and the balance of risks has shifted perceptibly over the past year. Geopolitical competition has intensified, the security environment in Europe has become increasingly complex, and financial vulnerabilities associated with leveraged technology investments are looming. Trade policy is now shaped primarily by security and political considerations rather than efficiency or multilateral rules. Taken together, these developments suggest a world that is less coordinated, more risk-averse, and more exposed to non-linear outcomes with a narrower margin of safety.

Financial markets are already pricing this fragility. Gold rose from USD 2607 to USD 4315 per ounce in 2025<sup>1</sup>, reflecting a weakening US dollar, expectations of persistently negative real rates, and the market's growing assessment of geopolitical and financial tail risks.

The best-case scenario for the world in 2026 is 'business as in 2025', but one that becomes increasingly less secure and more fragile. In this setting, with the margin of safety being thinner, minor shocks can escalate into larger reverberations. Financial stress episodes, trade frictions, and geopolitical escalations do not lead to systemic collapse, but they do create volatility and require governments to intervene more actively to stabilise expectations. This scenario is less about continuity and more about managed disorder, with countries operating in a world that

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1 As of 26<sup>th</sup> January 2026, the price of gold per ounce was USD 5101.34.

remains integrated yet increasingly distrustful. One could attach a subjective probability of around 40% to 45% to this scenario unfolding in 2026. Reflecting this is the Global Economic Policy Uncertainty Index<sup>2</sup>, which is near its worst readings of 2020, excluding the sharp spike in April 2025 at the introduction of the reciprocal tariffs. Fear lingers. That brings us to the second scenario.

In this scenario, the probability of a disorderly multipolar breakdown rises materially and cannot be treated as a tail risk. Under this outcome, strategic rivalry intensifies, the Russia–Ukraine conflict remains unresolved in a destabilising form, and collective security arrangements unravel. Trade becomes increasingly explicitly coercive, sanctions and counter-measures proliferate, supply chains are realigned under political pressure, and financial stress events are transmitted across borders with fewer buffers and weaker institutional shock absorbers. In this world, policy becomes more nationalised, and countries face sharper trade-offs between autonomy, growth, and stability. One could attach a probability of around 40% to 45% to this scenario as well.

Let us, for a moment, focus on the possibility that financial stress events are transmitted across borders with fewer buffers in place.

On the eve of Christmas 2025, the Financial Times wrote, *“Tech companies have moved more than \$120bn of data centre spending off their balance sheets using special purpose vehicles funded by Wall Street investors, adding to concerns about the financial risks of their huge bet on artificial intelligence.”* The CEO of IBM openly questioned the economics of Large Language Models (LLM)-based AI, reinforcing concerns about the financial risks of this huge bet. Given the leverage involved, a correction could have cascading effects across financial markets and the real economy. The sharp rise in the yields of Japanese Government Bonds is another warning sign.

This leads us directly to the third scenario, with a residual probability of 10%-20%, involving the risk of a systemic shock cascade in which financial, technological, and geopolitical stresses amplify one another rather than unfolding independently. The recent phase of highly leveraged AI-infrastructure investment has exposed business models that are dependent on optimistic execution timelines, narrow customer concentration, and long-duration capital commitments. A correction in this segment would not end technological adoption, but it could tighten financial conditions, trigger risk aversion and spill over into broader capital markets. If such developments were to coincide with geopolitical escalation or trade disruption, the resulting interaction could produce a sharper contraction in liquidity, a sudden weakening of capital flows, and a shift toward defensive economic responses across regions. While this remains a lower-probability scenario, its consequences would be significantly asymmetric. The macroeconomic consequences could be worse than those of the 2008 global financial crisis.

### **Running a marathon and sprint at the same time**

In all three scenarios, India is relatively better off than most other countries due to its strong macroeconomic fundamentals, but this does not guarantee insulation. The country benefits from a large domestic market, a less financialised growth model, strong foreign exchange reserves

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2 <https://fred.stlouisfed.org/series/GEPUCURRENT> (as of 4th December 2025)

and a credible degree of strategic autonomy. These features provide buffers in an environment where financial volatility is imminent and geopolitical uncertainty is permanent.

At the same time, the three scenarios pose a common risk for India: disruption of capital flows and the consequent impact on the rupee. Only the degree and the duration will vary. In a world of geopolitical turbulence, this may not be confined to a year but could be a more enduring feature. In response, India needs to generate sufficient investor interest and export earnings in foreign currency to cover its rising import bill, as, regardless of the success of indigenisation efforts, rising imports will invariably accompany rising incomes. This has been the historical global experience.

Economic policy must focus on the stability of supply, the creation of resource buffers, and the diversification of routes and payment systems. 2026 may mark the point at which policy credibility, predictability and administrative discipline cease to be mere virtues and instead become strategic assets in their own right, with lasting relevance. The appropriate stance for 2026 is therefore one of strategic sobriety rather than defensive pessimism. The external environment will require India to prioritise both domestic growth maximisation and shock absorption, with a greater emphasis on buffers, redundancy, and liquidity. Put differently, India must run a marathon and sprint simultaneously, or run a marathon as if it were a sprint.

### **Economic Survey Reconfigured**

In its own way, this Economic Survey itself reflects the weight of the momentous changes happening elsewhere. First, this edition of the Economic Survey has seen its depth and breadth deepen and expand, respectively. It has seventeen chapters, and they have been rearranged. The arrangement of chapters, which previously relied on precedence, is now based on the depth and time-relevance of national priorities. Second, the Survey is longer this time than before, due to the range of issues and topics covered. Third, the Survey examines three topics of medium- to long-term interest to us in special essays: the evolution of Artificial Intelligence, the challenge of quality of life in Indian cities, and the roles of state capacity and the private sector (including households) in achieving strategic resilience and strategic indispensability.

To whet your appetite, I discuss below some of the key issues covered in the various chapters of the Survey.

### **Managing the General Government Deficit**

The chapter on fiscal developments deals more extensively with state finances than usual, as concerns over fiscal populism, the crowding out of capital expenditure by cash transfers, and the rise of revenue deficits in states have increased in recent times. The chapter emphasises that India's fiscal credibility today rests on a deliberate shift toward capital formation and human capital investment, facilitated by strong revenue mobilisation and expenditure quality reforms. While the Centre has achieved consolidation alongside record public investment, rising revenue deficits and unconditional cash transfers in several States pose emerging risks by crowding out growth-enhancing spending. With Indian government bonds now globally indexed and investors increasingly assessing general-government finances, weak fiscal discipline at the State level can no longer be treated as locally contained—it increasingly affects the cost of sovereign borrowing. India's 10-year bond yield is 6.7%, while Indonesia's is 6.3%, even though both

countries have the same credit rating of BBB. States' fiscal priorities, perhaps, are casting a shadow on the sovereign's borrowing cost, as investors focus on the fiscal parameters of the general government rather than just those of the Union government. More importantly, the economic costs of the insidious impact that unconditional fiscal transfers have on the incentives for self-improvement, upskilling, and employability may be more significant in the long term.

### **The Cost of Capital and External Deficit**

The chapter 'Monetary Management and Financial Intermediation' makes a deeper claim about why capital remains expensive in India. Beyond the usual proximate explanations, such as policy rates, bank spreads, or inflation, the Survey argues that India's high cost of capital is a structural macroeconomic outcome. A country that persistently runs current-account deficits and depends on foreign savings must, by definition, pay a risk premium to global capital. By contrast, economies that generate sustained external surpluses—through exports, productivity and financial depth—can finance investment cheaply and stably at home. India's long-run challenge, therefore, is not merely to manage liquidity or credit cycles, but to transform itself into a surplus-generating economy. Only then can its cost of capital fall durably.

For competitive businesses, the cost of capital is not the only input cost to consider. Energy is as important, if not more so. Indian businesses grapple with inverted input costs, whether in freight or electricity tariffs. 'Net Zero' transition has the potential to exacerbate this inversion. A recent documentary<sup>3</sup> on Britain's industrial landscape is useful in this regard. That is why the chapter on environment and climate change argues for sequencing, system readiness and finance reforms to deliver a green, competitive growth path without compromising energy security or development objectives.

### **Surplus in Services Trade matters... up to a point**

The chapter, 'External Sector', examines India's balance of payments, the determinants of currency strength or weakness, and the returns to FDI in India, reiterating the importance of pursuing Global Value Chains to establish their ecosystem in India. Currency strength, in general, or currency stability during crises, has always eluded countries that could not become successful and significant exporters of manufactured goods. Countries with strong, stable currencies are known for their manufacturing excellence. India's export performance since the start of the millennium tells its own story. In general, services exports have outpaced goods exports. In particular, over the five years since 2020, the compounded annual growth rate of total exports has been 9.4%, while that of merchandise exports has been only 6.4%. Services have done much of the heavy lifting, creditable and macro-stabilising, but not a substitute for the goods-based export ecosystems that ultimately underpin durable external and currency stability.

The Information Technology-Enabled Services Sector has been India's mainstay for growth and exports since the dawn of the millennium. International experience indicates that while service exports are economically valuable, they do not systematically compel broad upgrades in state capacity, as successful firms can bypass weak institutions, relocate easily, and generate limited economy-wide pressure on governments to reform. Unlike

3 See <https://www.youtube.com/watch?v=PQ3hT8tqZgo&t=19s>

manufacturing exports, they do not impose hard fiscal, employment, or logistical constraints on the State, allowing institutional weakness to persist even alongside globally competitive firms. So, manufacturing matters.

India's recent trade agreements are proof that we have taken note of this. A significant development in this regard is the recently concluded free trade agreement with the European Union after three years of negotiations, which will now require ratification by the European Parliament. In the current global context, the agreement expands market access for India's labour-intensive manufactured exports while enabling deeper integration with Europe's technological and manufacturing capabilities. The FTA with Europe can support the continent's efforts to revitalise parts of its manufacturing base and, at the same time, strengthen India's manufacturing competitiveness, export resilience and strategic capacity. Realising the potential of trade agreements requires that we can produce competitively.

### **Getting Industrial Policy Right**

Manufacturing competitiveness and exports are important for maintaining long-term currency stability and strength. Moreover, when the security of supply of essential and infrastructure goods is no longer assured, manufacturing takes on a far greater strategic dimension. This creates a strategic need for resilience, which must, however, be balanced against the risk that high protection in upstream sectors (for example, textile fibre, steel and aluminium) raises costs for a much larger set of firms engaged in export-oriented production. Upstream industrialisation succeeds only when disciplined by global competition; protection that insulates it instead functions as a tax on downstream manufacturing and export performance. In that sense, decisions about what not to protect can be as important as decisions about what to support. That is what the East Asian experience, starting with Japan, reminds us of. Accordingly, the chapter on 'Industry's Next Leap' argues that competitiveness will hinge on innovation, skilling, infrastructure/logistics and MSME scaling to embed India as a high-productivity manufacturing hub.

Where upstream inputs are costly and capital-intensive, lowering their cost of capital is a more efficient way to support them than raising import protection, because it preserves downstream export competitiveness. That logic becomes unavoidable in a world where global manufacturing is anchored in China's scale and integrated industrial systems, which effectively determine the international cost and technology frontiers that no national tariff wall can override. However, a lower cost of capital does not accrue easily to countries that are structurally savings-deficient (i.e., run current account deficits) and face enduring political incentives for fiscally accommodative policies. As a result, capital remains relatively expensive, and upstream producers find it more challenging to expand their scale or invest in efficiency; hence, they seek the lazier alternative of negotiated shelter. Yet without such expansion and efficiency gains, exports do not grow sufficiently to ease the current account constraint, and the underlying savings imbalance persists. The effort to correct one weakness thus creates another — a reminder of the endogeneity of macroeconomic outcomes.

The exogenous factor is the government, with its ability to frame laws, set rules, raise or lower taxes and tariffs, provide and price utilities, grant approvals and licenses within a reasonable timeframe and incentivise indigenisation without sacrificing efficiency and engendering competitiveness.



Against this backdrop, the principal strategic risk for India is less about any single external shock and more about a mindset that downplays structural discontinuities. Avoiding this risk is possible.

## **The Entrepreneurial State and more**

First, we need to re-imagine state capacity in all its dimensions. To borrow Mariana Mazzucato's phrase, the state machinery needs to become an entrepreneurial state. The phrase, 'an entrepreneurial state', should not be misunderstood. It does not imply the commercialisation of the state, such as state capitalism, nor does it suggest a privileging of private interests. Rather, it refers to a deeper shift towards entrepreneurial policymaking under uncertainty: a state that can act before certainty emerges, structures risk rather than avoids it, learns systematically from experimentation, and corrects course without paralysis. This is not an abstract aspiration.

India has already begun to see elements of this approach in practice: from the creation of mission-mode platforms in semiconductors and green hydrogen, to the restructuring of public procurement to enable first-of-a-kind domestic innovation, and to state-level deregulation compacts that replace inspection-based control with trust-based compliance. These are early signals of what an entrepreneurial state looks like when it moves from compliance to capability.

Second, there is a need for a deeper system-level institutional capacity, including a capable state and a private sector that understands that this phase of India's rise is not merely commercial but also geopolitical in its implications. Recent Economic Surveys have articulated a single, coherent architecture for India's next phase of growth: multiple compacts linking the Union, the states, the private sector, academia and citizens, combined with deep and sustained deregulation. These are not separate themes but mutually reinforcing elements of a system in which the state sets direction, markets allocate effort, and society provides legitimacy. The state alone cannot pull the chariot of economic and social progress. The chapter on Education and Health focuses on the roles of the private sector and citizens in managing obesity, non-communicable diseases, and digital addiction, and on stronger education–skills–industry linkages to build a future-ready workforce.

India's structural transformation, currently underpinned by sustained growth and a broadly stable macroeconomic framework, provides the basis for translating our economic size and momentum into strategic influence. In an uncertain and contested world, an entrepreneurial state and industry that can think beyond itself are needed to sustain and succeed in that endeavour. For starters, it means the large private corporate sector eschewing the habit of seeking negotiated shelter, particularly at the expense of downstream small and medium enterprises, being open to import competition and becoming externally competitive.

The final chapter (in two parts) of this Economic Survey brings together these three elements – state capacity, the society, and deregulation – in the pursuit of Viksit Bharat and global influence. A strong and stable currency would be a natural corollary of that.

Ultimately, in a democracy, the state is the agency empowered to deliver and entrusted with the responsibility for development. For it to deliver on that goal, it must upskill and reskill and be mentally prepared to play a different game because the terrain is different and even hostile, the old rules no longer apply, and new rules are not yet in place. There is no other

choice. A possible eruption of multiple global crises, which presents an opportunity for India to play a meaningful role in shaping the global order that emerges, necessitates the most agile, flexible, and purposeful governance that India has ever been called upon to muster since its Independence.

Drawing on Michael Beckley's work on national power, this Survey frames power as the product of productive force, institutional quality, and strategic concentration. India has indeed achieved a good deal on the first two elements, and it is equally true that much remains to be done. Historic transition moments such as these carry a subtler danger: that institutions mistake procedure for purpose. Joseph Heller's metaphor of a "*Catch-22*" captured how systems, once built to ensure safety and order, can end up entrapping those they are meant to serve—where every rule is followed, yet the outcome grows steadily more irrational. In a world of compounding shocks and geopolitical strain, India's challenge is not merely to design better policies, but to ensure that rules, incentives and administrative reflexes serve national resilience.

Policy reforms do matter. Process reforms arguably more so. Processes define the interaction between the government and the governed. So, they make all the difference to the success or failure of policy intent and reforms. The signs are very promising. The deregulation and smart regulation initiatives undertaken by states in the last year, in particular, provide ample grounds for optimism that the state machinery is capable of reinventing itself and its mission, shifting from regulation and control to enabling. Together with the Union Government's economic reforms and other policy initiatives, this signals that the state understands the significance of the challenge and the need to rise to it.

### **Upgrading India's potential growth**

The first chapter on the 'State of the Economy' brings us back full circle to the present and the near term. The economy retains momentum, and growth is likely to be sustained into FY27. The chapter also introduces our nowcasting model, which integrates high-frequency indicators to assess growth in the ongoing and subsequent quarters. After three years of operational use and validation, the model has matured into a reliable tool for monitoring near-term macroeconomic conditions in real time.

Accordingly, the Survey now revises India's potential growth rate to 7.0 per cent, up from 6.5 per cent three years ago. At that time, we correctly anticipated weaker global tailwinds, particularly from exports, but also noted that sustained domestic reforms and public investment could lift the economy's underlying growth capacity. That possibility is now being realised. The expansion of infrastructure — illustrated by the doubling of the airport network over the past decade and the rapid growth of freight movement through inland waterways — is easing logistics constraints and raising economy-wide efficiency.

At the same time, while headline inflation continues to reflect volatility in food prices, the subdued trajectory of core inflation (excluding gold and silver) indicates a strengthening of supply-side conditions across the economy, consistent with rising productive capacity and improved logistics. In parallel, sustained state-level deregulation efforts are enabling small

and medium enterprises to expand and integrate more effectively into formal value chains, elevating the economy's medium-term growth potential.

श्रेयश्च प्रेयश्च मनुष्यमेतस्तौ सम्परीत्य विविनक्ति धीरः।

श्रेयो हि धीरोऽभि प्रेयसो वृणीते प्रेयो मन्दो योगक्षेमाद्वृणीते॥

Yama's message in the Katha Upanishad is timeless: every moment asks us to choose between Śreya, the enduring good, and Preya, the fleeting comfort. The mature mind chooses Śreya; the immature mind settles for Preya. In other words, the country stands to gain immensely when all of us embrace delayed gratification.

The global environment is being reshaped by geopolitical realignments that will influence investment, supply chains and growth prospects for years to come. Against today's global churn, India must choose to build resilience, innovate relentlessly, and stay the course toward Viksit Bharat, rather than seek quick fixes to visible, short-term pressures.

The good news is that, on balance, the evidence presented in this Survey shows that India will choose well.

It is time to step aside and let you dive into the Economic Survey. I hope you enjoy reading it and find the contents both enriching and enlightening. There are countless people to thank for the product in your hands. All errors are mine.

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# Abbreviations

AAGR	Average Annual Growth Rate
AAI	Airports Authority of India
AAM	Advanced Air Mobility
AAT	Advanced Automotive Technology
AAY	Antyodaya Anna Yojana
AB PM-JAY	Ayushman Bharat Pradhan Mantri Jan Aarogya Yojana
ABDM	Ayushman Bharat Digital Mission
ABM	Agent-Based Modelling
ABR	average billing rate
ACC	Advanced Chemistry Cell
ACoS	average cost of supply
ACS–ARR	Average Cost of Supply – Average Revenue Realised
ADB	Asian Development Bank
AEs	Advanced Economies
AGR	Adjusted Gross Revenue
AHIDF	Animal Husbandry Infrastructure Development Fund
AI	Artificial Insemination
AI	Artificial Intelligence
AI	Already Implemented
AICTE	All India Council for Technical Education
AIDIS	All India Debt and Investment Survey
AIF	Alternative Investment Fund
AIIB	Asian Infrastructure and Investment Bank
AIIMS	All India Institute of Medical Sciences
AIMC	Automated Intelligent Machine-aided Construction
AISHE	All-India Survey on Higher Education
AMI	Agriculture Marketing Infrastructure
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ANM	Auxiliary Nurse Midwife
ANRF	Anusandhan National Research Foundation
APAAR	Automated Permanent Academic Account Registry
API	Active Pharmaceutical Ingredient
APL	Above Poverty Line
APMC	Agriculture Price Marketing Committee
APY	Atal Pension Yojana
ARIMAX	Autoregressive Integrated Moving Average with Exogenous inputs
ASER	Annual Status of Education Report
ASHA	Accredited Social Health Activist
ASI	Annual Survey of Industries
ASICS	Annual Survey of India's City Systems

ASISSE	Annual Survey of Incorporated Service Sector Enterprises
ASPI	Australian Strategic Policy Institute
ASUSE	Annual Survey of Unincorporated Sector Enterprises
AT&C	Aggregate Technical and Commercial (Losses)
ATMP	Assembly, Testing, Marking and Packaging
ATP	Automatic Train Protection
AUM	Assets Under Management
AVYAY	Atal Vayo Abhyuday Yojana
AWC	Anganwadi Centre
AWW	Anganwadi worker
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha, and Homeopathy
BASF	Badische Anilin- und Soda-Fabrik
BAU	Business As Usual
BCD	Basic Customs Duty
BE	Budget Estimates
BESS	Battery Energy Storage System
BIS	Bank of International Settlements
BoJ	Bank of Japan
BoP	Balance of Payments
BOT	Build Operate Transfer
BPKP	Bhartiya Prakritik Krishi Paddhati
BPL	Below Poverty Line
BRAP	Business Reform Action Plan
BRSR	Business Responsibility and Sustainability Reporting
BRTS	Bus Rapid Transit System
BTS	Base Transceiver Station
CAB	Current Account Balance
CACP	Commission for Agriculture Costs and Prices
CAD	Current Account Deficit
CAG	Comptroller and Auditor General of India
CAGR	Compound Annual Growth Rate
CAM	Credit Assessment Model
CAPI	Computer-Assisted Personal Interviewing
CAU	Central Agricultural University
CBAM	Carbon Border Adjustment Mechanism
CBDD	Challenge-Based Destination Development
CBG	Compressed Bio-gas
CBSE	Central Board of Secondary Education
CCCs	Carbon Credit Certificates
CCI	Competition Commission of India
CCPA	Central Consumer Protection Authority
CCTS	Carbon Credit Trading Scheme

CCUS	Carbon Capture, Utilisation, and Storage
C-DAC	Centre for Development of Advanced Computing
CDP	Crop Diversification Programme
CEA	Central Electricity Authority
CEEW	Council on Energy, Environment and Water
CEFC	Common Engineering Facility Centre
CEMS	Continuous Emissions Monitoring Systems
CEO	Chief Executive Officer
CEPA	Comprehensive Economic Partnership Agreement
CERC	Central Electricity Regulatory Commission
CETA	Comprehensive Economic And Trade Agreement
CGA	Controller General of Accounts
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CHCs	Custom Hiring Centres
CIC	Central Information Commission
CIRP	Corporate Insolvency Resolution Process
CLNDA	Civil Liability for Nuclear Damage Act
CLU	Change in Land Use
CMDA	Chennai Metropolitan Development Authority
CoE	Centre of Excellence
COI	Complexity Outlook Index
COP	Conference of the Parties
CORS	Continuously Operating Reference Station
COVID-19	Coronavirus Disease 2019
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPR	Common Property Resources
CPSE	Central Public Sector Enterprises
CRAMS	Contract Research And Manufacturing Services
CRAR	Capital-To-Risk-Weighted-Asset Ratio
CRIS	Centre for Railway Information Systems
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats
CRP	Community Resource Person
CRR	Cash Reserve Ratio
CS	Central Sector
CSE	Centre for Science and Environment
CSS	Centrally Sponsored Scheme
CSS	Code on Social Security 2020
CTE	Consent to Establish
CTF	Clean Technology Fund
CTO	Consent to Operate
CWC	Central Water Commission

CWS	Current Weekly Status
CwSN	Children with special needs
CY	Calendar Year
DAESI	Diploma in Agricultural Extension Services for Input Dealers
DA-JGUA	Dharti Aaba Janjatiya Gram Utkarsh Abhiyan
DAM	Digital Agriculture Mission
DAY-NRLM	Deendayal Antyodaya Yojana – National Rural Livelihoods Mission
DBFOT	Design Build Finance Operate Transfer
DBT	Direct Benefit Transfer
DCCO	Date of Commencement of Commercial Operations
DCR	Development control regulations
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DEGURBA	Degree of Urbanisation
DFC	Dedicated Freight Corridor
DFI	Doubling Farmers' Income
DFM	Dynamic Factor Model
DiD	Difference-in-Differences
DIETs	District Institute of Education & Training
DIIs	Domestic Institutional Investors
DIKSHA	Digital Infrastructure for Knowledge Sharing
DILRMP	Digital India Land Records Modernisation Programme
DISCOM	Distribution Company
DIY	Do It Yourself
DLC	Digital Life Certification
DMF	District Mineral Fund
DoCA	Department of Consumers Affairs
DPDP	Digital Personal Data Protection
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
DPR	Detailed Project Report
DWER	Debt-Weighted Exchange Rate
ECCE	Early Childhood Care and Education
ECI	Economic Complexity Index
ECMS	Electronics Component Manufacturing Scheme
EFTA	European Free Trade Association
EIA	Environmental Impact Assessment
EMC	Electronics Manufacturing Clusters
EMDEs	Emerging Market and Developing Economies
e-NAM	e-National Agriculture Market
e-NWR	Electronic Negotiable Warehouse Receipt
EPA	Environment Protection Act
EPC	Engineering, Procurement and Construction



EPF	Employees' Provident Fund
EPFO	Employees' Provident Fund Organisation
EPM	Export Promotion Mission
EPR	Extended Producer Responsibility
EPU	Economic Policy Uncertainty
ERP	Enterprise Resource Planning
ESCCerts	Energy Saving Certificates
ESG	Environmental, Social, and Governance
ESIC	Employees' State Insurance Corporation
ETC	Extension Training Centres
ETS	Emissions Trading Systems
EU	European Union
EV	Electric Vehicle
EWA	Earned Wage Access
EYS	Expected years of schooling
FAE	First Advance Estimates
FAO	Food and Agriculture Organization
FAR	Fully Accessible Route
FCA	Foreign Currency Assets
FCI	Food Corporation of India
FCSS	Foreign Currency Settlement System
FDI	Foreign Direct Investment
FER	Foreign Exchange Reserves
FHTC	Functional Household Tap Connection
FI	Financial Inclusion
FIDF	Fisheries Infrastructure Development Fund
FLFPR	Female Labour Force Participation Rate
FLN	Foundational literacy and numeracy
FMD	Foot and Mouth Disease
FMIS	Financial Management Information System
FNHW	Food, Nutrition, Health and WASH
FOIA	Freedom of Information Law
FOIS	Freight Operating Information System
FOPL	Front-of-Pack labelling
FPC	Farmer-Producer Companies
FPI	Foreign Portfolio Investment
FPOs	Farmer Producer Organisation
FPSs	Fair Price Shops
FRBM	Fiscal Responsibility and Budget Management
FRF	Fiscal response function
FRI	Financial Fraud Risk Indicator
FSI	Floor space index

FSR	Financial Stability Report
FSSAI	Food Safety and Standards Authority of India
FTA	Free Trade Agreement
FTA	Free-Trade Agreement
FTE	Fixed Term Employment
FTP	Free Trade Port
FY	Financial Year
GCC	Global Capability Centre
GDP	Gross Domestic Product
GEI	Greenhouse Gas Emission Intensity
GenAI	Generative Artificial Intelligence
GENIUS Act	Guiding and Establishing National Innovation for U.S. Stablecoins Act
GEPU	Global Economic Policy Uncertainty
GER	Gross enrolment ratio
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GFCI	Global Financial Centres Index
GIFT City	Gujarat International Finance Tec-City
GII	Global Innovation Index
GIS	Geographic Information System
GJ/ton	Gigajoules per ton
GLC	Ground Level Credit
GNPA	Gross Non-Performing Asset
GP	Gram Panchayat
GPDP	Gram Panchayat Development Plans
GPI	Gender Parity Index
GPT	Generative Pre-trained Transformer
GPU	Graphics Processing Unit(s)
GrAM	Gramin Agricultural Markets
GRIT	Gujarat State Institution for Transformation
GSDP	Gross State Domestic Product
G-sec	Government securities
GSLV	Geosynchronous Satellite Launch Vehicle
GST	Goods and Services Tax
GSTN	Goods and Services Tax Network
GT	Gross Tonnage
GTPA	Global Trade Policy Activity
GVA	Gross Value Added
GVC	Global Value Chain
GVO	Gross Value Output
GW	Gigawatt
GWH	Gigawatt-Hours

HAC	heteroskedasticity and autocorrelation-consistent
HAM	Hybrid Annuity Model
HCES	Household Consumption Expenditure Survey
HDI	Human Development Index
HEI	Higher Education Institutions
HFI/HFIs	High-Frequency Indicator(s)
HFSS	High-fat, sugar and salt
HIC	High-Income Countries
HML	Harmonised Master List
HQ	Hannan-Quinn Criterion
HRA	House Rent Allowance
HSC	High-Speed Corridor
HWB	Hedonic well-being
IBC/Code	Insolvency and Bankruptcy Code, 2016
IBM	International Business Machines
IBP	Indo-Bangladesh Protocol Route
ICDR	Indian Counterfeited Device Restriction
ICMR-NIN	Indian Council of Medical Research - National Institute of Nutrition
ICRIER	Indian Council for Research on International Relations
ICT	Information and communication technologies
IDP	Investment Development Path
IDS	Inverted duty structure
IEA	International Energy Agency
IES	India Energy Stack
IFC	International Finance Corporation
IFSCA	International Financial Services Centres Authority
IGFRI	Indian Grassland and Fodder Research Institute
IGIDR	Indira Gandhi Institute of Development Research
IILB	India Industrial Land Bank
IIM	Indian Institute of Management
IIP	Index of Industrial Production
IIPDF	India Infrastructure Project Development Fund
IIT	Indian Institute of Technology
ILO	International Labour Organization
IMC	Indore Municipal Corporation
IMF	International Monetary Fund
IMO	International Maritime Organization
IMR	Infant Mortality Rate
INR	Indian Rupee
IN-SPACe	Indian National Space Promotion and Authorisation Centre
InvIT	Infrastructure Investment Trust
IoT	Internet of Things

IP	Intellectual Property
IPCC	Intergovernmental Panel on Climate Change
IPDS	Integrated Power Development Scheme
IPOs	Initial Public Offers
IRDAI	Insurance Regulatory and Development Authority of India
IREDA	Indian Renewable Energy Development Agency Limited
IRENA	International Renewable Energy Agency
ISAM	Integrated Scheme for Agricultural Marketing
ISB	Indian School Of Business
ISEC	Institute for Social and Economic Change
ISM	India Semiconductor Mission
ISRO	Indian Space Research Organisation
I-STEM	Indian Science Technology and Engineering
IT	Information Technology
ITA	International Tourist Arrival
IT-BPM	Information Technology–Business Process Management
ITC	Input tax credit
ITEES	Institute of Technical Education - Education Services
ITeS	Information Technology Enabled Services
ITI	Industrial Training Institutes
IT-ITeS	Information Technology and IT-enabled Services
IWT	Inland Water Transport
JIT	Just-in-time
JJM	Jal Jeevan Mission
JMVP	Jal Marg Vikas Project
JPC	Joint Plant Committee
KABIL	Khanij Bidesh India Ltd
KCC	Kisan Credit Cards
KERA	Kerala Climate Resilient Agri-Value Chain Modernisation Project
KGBV	Kasturba Gandhi Balika Vidyalayas
KLEMS	Kapital, Labour, Energy, Materials and Service inputs
KMRL	Kochi Metro Rail Limited
KMS	Kharif Marketing Season
KRP	Kisan Rin Portal
KSEB	Kerala State Electricity Board
KVK	Krishi Vigyan Kendra
KW	Kilowatt
KWM	Kochi Water Metro
KY	Krishinnotati Yojana
LAD	Least Available Depth
LAF	Liquidity Adjustment Facility
LEADS	Logistics Ease Across Different States

LEO	Low Earth Orbit
LFPR	Labour Force Participation Rate
LG	Lucky-Goldstar (LG Corporation)
LIC	Lower-income country
LiFE	Lifestyle for Environment
LME	London Metal Exchange
LMIC	Lower-middle-income country
LMT	Lakh Metric Tonnes
LPS	Late Payment Surcharge
LSDG	Localised Sustainable Development Goals
LVM3	Launch Vehicle Mark-3
M&E	Monitoring and Evaluation
MAHSR	Mumbai–Ahmedabad High Speed Rail
MCA	Model Concession Agreement
MDBs	Multilateral Development Banks
MDF	Maritime Development Fund
MegARISE	Protection of Vulnerable Catchment Areas in Meghalaya Project
MeitY	Ministry of Electronics and Information Technology
MERITE	Multidisciplinary Education and Research Improvement in Technical Education
MFIs	Microfinance Institutions
MFP	Minor Forest Produce
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MIDH	Mission for Integrated Development of Horticulture
MIIs	Market Infrastructure Institutions
MISHTI	Mangrove Initiative for Shoreline Habitats & Tangible Incomes
MISS	Modified Interest Subvention Scheme
MIT	Massachusetts Institute of Technology
MITI	Ministry of International Trade and Industry (Japan)
MITRA	Maharashtra Institution for Transformation
MM	Money Multiplier
MMF	Man-Made Fibres
MMT	Million Metric Tonnes
MoHFW	Ministry of Health & Family Welfare
MoHUA	Ministry of Housing and Urban Affairs
MoPR	Ministry of Panchayati Raj
MoSPI	Ministry of Statistics and Programme Implementation
MOVCDNER	Mission Organic Value Chain Development for North Eastern Region
MPC	Monetary Policy Committee
MPCE	Monthly Per Capita Expenditure
MPI	Multidimensional Poverty Index
MRA	Mutual Recognition Agreement
MRO	Maintenance, Repair, and Overhaul



MSDE	Ministry of Skill Development and Entrepreneurship
MSF	Marginal Standing Facility
MSME	Micro, Small and Medium Enterprise
MSP	Minimum Support Price
MSW	Municipal Solid Waste
MTPA	Million Tonnes Per Annum
MUDRA	Micro Units Development & Refinance Agency.
MW	Megawatt
MWH	Megawatt-Hours
n.e.c.	Not Elsewhere Classified
NABARD	National Bank for Agriculture and Rural Development
NAMASTE	National Action for Mechanised Sanitation Ecosystem
NAPCC	National Action Plan on Climate Change
NAPS	National Apprenticeship Promotion Scheme
NAS	National Accounts Statistics
NAS	National Achievement Surveys
NASA	National Aeronautics and Space Administration
NASSCOM	National Association of Software and Service Companies
NATS	National Apprenticeship Training Scheme
NavIC	Navigation with Indian Constellation
NBC	Net borrowing ceiling
NBCs	Nucleus Breeding Centres
NBER	National Bureau of Economic Research
NBFC	Non-Banking Financial Company
NCD	Non-communicable Diseases
NCERT	National Council of Educational Research and Training
NCIP	National Crop Insurance Portal
NCLT	National Company Law Tribunal
NCMM	National Critical Mineral Mission
NCR	National Capital Region
NCrF	National Credit Framework
NCS	National Career Service
NCTE	National Council for Teacher Education
NDB	New Development Bank
NDC	Nationally Determined Contributions
NDMF	National Disaster Mitigation Fund
NEER	Nominal Effective Exchange Rate
NEP	National Education Policy 2020
NER	Net enrolment ratio
NERCORMP	North Eastern Regional Community Resource Management Programme for Upland Areas
NF	Natural Farming

NFA	Net Fixed Assets
NFAP	National Frequency Allocation Plan
NFC	Non-Food Credit
NFCS	Natural Farming Certification System
NFHS	National Family Health Survey
NFS	NITI for States
NFSA	National Food Security Act
NFSM	National Food Security Mission
NFSNM	National Food Security and Nutrition Mission
NGE	Non-Governmental Entity
NGO	Non-government organisation
NGT	National Green Tribunal
NH	National Highway
NIEI	National Infrastructure Enablement Index
NIIF	National Investment and Infrastructure Fund
NIIP	Net International Investment Position
NIMHANS	National Institute of Mental Health and Neuro-Sciences
NIPUN	National Initiative for Proficiency in Reading with Understanding and Numeracy
NIRD&PR	National Institute of Rural Development and Panchayati Raj
NIRF	National Institutional Ranking Framework
NISAR	NASA–ISRO Synthetic Aperture Radar
NITI	National Institution for Transforming India
NLP	National Logistics Policy
NMAP	National Multi-sectoral Action Plan
NMCG	National Mission for Clean Ganga
NMDFC	National Minorities Development and Finance Corporation
NMEO-OP	National Mission on Edible Oil – Oilpalm
NMEO-OS	National Mission on Edible Oils-Oilseeds
NMHS	National Mental Health Survey
NMM	National Manufacturing Mission
NMNF	National Mission on Natural Farming
NMR	Neonatal Mortality Rate
NNPA	Net Non-Performing Asset
NOCs	No Objection Certificates
NOSUIS	National One Soil Unified Information System
NPA	Non-Performing Asset
NPCI	National Payments Corporation of India
NPNC	National Programme for Prevention and Control of Non-Communicable Diseases
NPS	National Pension System
NRCD	National River Conservation Directorate
NSA	Non-Standalone (5G architecture)
NSAP	National Social Assistance Programme

NSDC	National Skill Development Corporation
NSDL	National Securities Depository Limited
NSMP	National Soil Mapping Programme
NSQF	National Skills Qualification Framework
NSRC	National Remote Sensing Centre
NSWS	National Single Window System
NTL	Night-time lights
NTTM	National Technical Textile Mission
NUDGE	Non-intrusive Usage of Data to Guide and Enable
NVA	Net Value Added
NW	National Waterway
ODF	Open Defecation Free
ODI	Overseas Direct Investment
ODR	Online Dispute Resolution
ODSA	Odisha Skill Development Authority
OECD	Organisation for Economic Co-operation and Development
OFDI	Outward Foreign Direct Investment
OFS	Offer for Sale
OMO/OMOs	Open Market Operation(s)
ONORC	One Nation One Ration Card
OPEC	Organization of the Petroleum Exporting Countries
OS	Open Source
OSR	Own source revenues
P2P	Peer-to-Peer
PA	Priority Area
PACS	Primary Agricultural Cooperative Societies
PAI	Panchayat Advancement Index
PAIMANA	Project Assessment Infrastructure Monitoring and Analytics for Nation Building
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
PBIS	Professional, Business, and Information Services
PDMC	Per Drop More Crop
PDS	Public Distribution System
PE	Provisional Estimate
PFC	Power Finance Corporation Ltd
PFCE	Private Final Consumption Expenditure
PFMS	Public Financial Management System
PFRDA	Pensions Fund Regulatory Authority
PISA	Programme for International Student Assessment

PKVY	Paramparagat Krishi Vikas Yojana
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PLISFPI	Production Linked Incentive Scheme for Food Processing
PM AJAY	Pradhan Mantri Anusuchit Jaati Abhyuday Yojana
PM JANMAN	Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan
PM POSHAN	PM Poshan Shakti Nirman
PM SHRI	Pradhan Mantri Schools for Rising India
PM SVANidhi	Pradhan Mantri Street Vendor's Atmanirbhar Nidhi
PMAY	Pradhan Mantri Awas Yojana
PMAY-U	Pradhan Mantri Awas Yojana – Urban
PM-DDKY	PM Dhan Dhaanya Krishi Yojana
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMI	Purchasing Managers' Index
PM-JANMAN	Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan
PMJDY	Pradhan Mantri Jan Dhan Yojana
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMJVM	Pradhan Mantri Janjatiya Vikas Mission
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PMKMY	Pradhan Mantri Kisan Maandhan Yojana
PMKSY	Pradhan Mantri Kisan Sampada Yojana
PMKVY	PM Kaushal Vikas Yojana
PM-MITRA	Pradhan Mantri Mega Integrated Textile Region and Apparel
PM-MKSSY	Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana
PMMSY	Pradhan Mantri Matsya Sampada Yojana
PMMVY	Pradhan Mantri Matru Vandana Yojana
PMMY	Pradhan Mantri Mudra Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
PoP	Professor of Practice
PPE	Personal Protective Equipment
PPI	Private Participation in Infrastructure
PPIRP	Pre-Packaged Insolvency Resolution Process
PPP	Public Private Partnerships
PPPAC	Public-Private Partnership Appraisal Committee
PRASHAD	Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive
PRAYAAS	Promoting Regular & Assisted Migration for Youth and Skilled Professionals.
PRI	Panchayati Raj Institutions
PSBs	Public Sector Banks
PSP	Pumped Storage Hydropower

PSU	Public Sector Undertaking
PVTG	Particularly Vulnerable Tribal Groups
QBUSE	Quarterly Bulletin of Unincorporated Sector Enterprises
QCO	Quality Control Order
QE	Quantitative Easing
QPOM	Quick Pontoon Opening Mechanism
R&D	Research And Development
R&I	Rating and Investment Information, Inc.
RBI	Reserve Bank of India
RCA	Radio Corporation of America
RDI	Research, Development and Innovation
RDIF	Research, Development & Innovation Fund
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
RE	Regulated Entities
REC	Rural Electrification Corporation Ltd
RECSS	Rural Economic Conditions and Sentiments Survey
REIT	Real Estate Investment Trust
RERA	Real Estate (Regulation and Development) Act
RF	Radio Frequency
RfP	Request for Proposal
RfQ	Request for Qualification
RGSA	Rashtriya Gram Swaraj Abhiyan
RIE	Research, Innovation and Enterprise
RKVY	Rashtriya Krishi Vikas Yojana
RMS	Rabi Marketing Season
RMSE	Root Mean Squared Error
ROCERS	Remote sensing enabled Online Chemical Emergency Response System
RoE	Return on Equity
RO-PDS	Route Optimisation in the Public Distribution System
RoW	Right of Way
RP	Resolution Professionals
RRBs	Regional Rural Banks
RRTS	Regional Rapid Transit System
RSETIs	Rural Self-Employment Training Institutes
RSVC	RuTAGe Smart Village Centre
RTI	Right to Information
RuTAGe	Rural Technology Action Group
S&P	Standard & Poor's Ratings
SACFA	Standing Advisory Committee on Radio Frequency Allocations
SAME	Sub-Mission on Agriculture Extension
SAPCC	State Action Plans on Climate Change

SAS	Situation Assessment Survey
SASCI	Special Assistance to States for Capital Investment / Expenditure
SAU	State Agricultural Universities
SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SBCC	Social & Behaviour Change Communication
SbDS	Shipbuilding Development Scheme
SBFAS	Shipbuilding Financial Assistance Scheme
SBM	Swachh Bharat Mission
SBM-U	Swachh Bharat Mission – Urban
SC	Scheduled Castes
SCADA	Supervisory Control and Data Acquisition
SCBs	Scheduled Commercial Banks
SCERTs	State Council of Educational Research and Training
SCI	Social Connectedness Index
SCM	Smart Cities Mission
SD 2.0	Swadesh Darshan 2.0
SDF	Standing Deposit Facility
SDG	Sustainable Development Goals
SDL	State development loans
SDMF	State Disaster Mitigation Fund
SEBI	Securities and Exchange Board of India
SECC	Socio Economic and Caste Census
SERC	State Electricity Regulatory Commission
SETU	State Institute for Empowering and Transforming Uttarakhand
SEZs	Special Economic Zones
SHANTI	Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India
SHC	Soil Health Card
SHGs	Self Help Groups
SHM	Soil Health Management
SHUT	Service for Healthy Use of Technology
SIAM	Society of Indian Automobile Manufacturers
SIDBI	Small Industries Development Bank of India
SIDH	Skill India Digital Hub
SIF	Specialised Investment Fund
SIRD	State Institutes of Rural Development
SITs	State Institutions for Transformation
SJY	Satat Jeevikoparjan Yojana
SLUS	Soil and Land Use survey
SMAE	Sub-Mission on Agricultural Extension
SMAM	Sub-Mission on Agricultural Mechanisation
SMC	Securities Markets Code



SMDI	Strengthening of Medical Device Industry Scheme
SMEC	Scheme to Promote Manufacturing of Electric Passenger Cars in India
SMSP	Sub-Mission on Seeds and Planting Materials
SNA-SPARSH	Single Nodal Account -Samyochit Pranali Ekikrit Shighra Hastantaran
SPARK	School Programmes in Articulation, Resilience and Kindness
SPCBs	State Pollution Control Boards
SPU	State Public Universities
SPV	Special Purpose Vehicle
SRO	Sub Registration Offices
SROs	Self-Regulatory Organisations
SRR	Seed Replacement Rates
SSC	Sector Skill Councils
SSE	Social Services Expenditure
SSM	State Support Mission
SSW	Septic tank workers
STEAM <sub>3</sub>	Science, Technology, Engineering, Arts, Mathematics, Management, and Medicine
STEM	Science, Technology, Engineering, and Mathematics
STP	Sewage Treatment Plant
STT	Securities Transaction Tax
STW	School-to-work
SUPs	Single-Use Plastics
SUT	Supply and Use Tables
SUUTI	Specified Undertaking of The Unit Trust of India
SVAMITVA	Survey of Villages Abadi and Mapping with Improvised Technology in Village Areas
SVAR	Structural Vector Autoregressive
TAMP	Tariff Authority for Major Ports
TBMS	Train Based Management System(s)
tCO <sub>2e</sub>	Tonnes of CO <sub>2</sub> equivalent
TDS	Tax Deducted at Source
Tele-MANAS	Tele Mental Health Assistance and Networking Across States
TEPA	Trade And Economic Partnership Agreement
TFP	Total Factor Productivity
TIFT	Tripura Institution for Transformation
TMT	Telecommunication, Media and Technology
TOD	Transit-oriented development
TOP	Tomatoes, Onions and Potatoes
TOT	Toll Operate Transfer
ToT	Terms of Trade
TPC	Total Project Cost
TPD	Tonnes Per Day
TPE	Total persons engaged

TPU	Trade Policy Uncertainty
TRCs	Translational Research Centres
TReDS	Trade Receivables Discounting System
TRIPS	Trade-Related Aspects Of Intellectual Property Rights
TRL	Technology Readiness Level
TSA	Treasury Single Account
TTDF	Telecom Technology Development Fund
TUS	Time Use Survey
TUW	Treated used water
TVET	Technical and Vocational Education and Training
U.S.	United States
U5MR	Under-five mortality rate
UAN	Universal Account Number
UCF	Urban Challenge Fund
UCT	Unconditional Cash Transfers
UDAN	Ude Desh ka Aam Nagrik
UDC	Universal Design for Learning
UDID	Unique Disability ID
UDISE	Unified District Information System for Education
UGC	University Grants Commission
UHT	Ultra-High Temperature
UI	Under Implementation
UIDF	Urban Infrastructure Development Fund
UJALA	Unnat Jyoti by Affordable LEDs for All
UK	United Kingdom
ULB	Urban local bodies
ULIP	Unified Logistics Interface Platform
ULLAS	Understanding of Lifelong Learning for All in Society
ULPIN	Unique Land Parcel Identification Number
UMIC	Upper Middle-Income Countries
UMTA	Unified Metropolitan Transport Authority
UNCTAD	United Nations Conference on Trade and Development
UNDESA	United Nations Department of Social and Economic Affairs
UNIDO	United Nations Industrial Development Organization
UNWTO	United Nations World Tourism Organisation
UPF	Ultra-processed Food
UPI	Unified Payments Interface
UPS	Unified Pension Scheme
UR	Unemployment Rate
USA/US	United States of America/United States
USD	United States Dollar
UTs	Union Territories

UWIS	Urban Water Information System
VB-G RAM G	Viksit Bharat–Guarantee for Rozgar and Ajeevika Mission (Gramin)
VBSA	Viksit Bharat Shiksha Adhishthan
VC	Venture Capital
VCSS	Vessel Communication and Support System
VGf	Viability Gap Funding
VISVAS	Vanchit Ikai Samooah Aur Vargon Ko Aarthik Sahayata
VLTS	Vehicle Location Tracking System
VRR	Voluntary Retention Route
WAC	weighted average coupon
WALR	Weighted Average Lending Rate
WAM	Weighted average maturity
WASH	Water, Sanitation and Hygiene
WB	World Bank
WCO	World Customs Organisation.
WDI	World Development Indicators
WEO	World Economic Outlook
WHO	World Health Organisation
WINDS	Weather Information Network and Data System
WIPO	World Intellectual Property Organization
WPI	Wholesale Price Index
WPR	Worker Population Ratio
WTO	World Trade Organisation
WUS	Water User Society
XIV-FC	Fourteenth Finance Commission
XV-FC	Fifteenth Finance Commission
YES-TECH	Yield Estimation System based on Technology
YoY	Year-on-Year

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