

List of Abbreviations

ARM	Additional Revenue Mobilisation	FRL	Fiscal Responsibility Legislation
ASEAN	Association of Southeast Asian Nations	FRP	Financial Restructuring Plan
ATB	Auction Treasury Bills	GDP	Gross Domestic Product
BE	Budget Estimates	GFD	Gross Fiscal Deficit
CBEC	Central Board of Excise and Customs	GSDP	Gross State Domestic Product
CBIC	Central Board of Indirect Tax and Customs	GST	Goods and Services Tax
CENVAT	Central Value Added Tax	GSTN	Goods and Services Tax Network
CGC	Commonwealth Grants Commission	GTR	Gross Tax Revenue
CGST	Central Goods and Services Tax	HFE	Horizontal Fiscal Equalisation
CPI	Consumer Price Index	ICRA	Investment Information and Credit Rating Agency
CPSU	Central Public Sector Undertaking	IGST	Integrated Goods and Services Tax
CRISIL	Credit Rating Information Services of India Limited	IMF	International Monetary Fund
CSO	Central Statistics Office	IP/RR	Interest Payment/ Revenue Receipts
CSS	Centrally Sponsored Schemes	IT	Information Technology
CVD	Countervailing Duty	ITB	Intermediate Treasury Bills
DISCOM	Distribution Companies	ITC	Input Tax Credit
EC	Empowered Committee	LIC	Life Insurance Corporation of India
EMEs	Emerging Market Economies	MODVAT	Modified Value Added Tax
FC	Finance Commission	NABARD	National Bank for Agriculture & Rural Development
FC-XII	Twelfth Finance Commission	NCAER	National Council of Applied Economic Research
FC-XIII	Thirteenth Finance Commission	NCDC	National Cooperative Development Corporation
FC-XIV	Fourteenth Finance Commission	NCT	National Capital Territory
FI	Financial Institutions	NSC	Non-Special Category
FRBM	Fiscal Responsibility and Budget Management	NSSF	National Small Savings Fund

OD	Overdrafts	SDL	State Development Loans
OECD	Organisation for Economic Co-operation and Development	SFA	Stochastic Frontier Analysis
ONTR	Own Non Tax Revenue	SGST	State Goods and Services Tax
OTR	Own Tax Revenue	SLR	Statutory Liquidity Ratio
PB	Primary Balance	SME	Small And Medium Scale Enterprises
PD	Primary Deficit	SPSE	State Public Sector Enterprises
PRB	Primary Revenue Balance	SSE	Social Sector Expenditure
PRD	Primary Revenue Deficit	UDAY	Ujwal Discom Assurance Yojana
QST	Quebec Sales Tax	UK	United Kingdom
RBI	Reserve Bank of India	UT	Union Territory
RE	Revised Estimates	UTGST	Union Territory Goods and Services Tax
RNR	Revenue Neutral Rate	VAT	Value Added Tax
SAD	Special Additional Duty	WMA	Ways and Means Advances
SBI	State Bank of India	WST	Wholesale Sales Tax
SC	Special Category		