LIST OF ABBREVIATIONS

ABM	Agent-Based Model		CFMs	Capital Flow Management Measures
ADB	Asian Development Bank		CFT	Combating the Financing of Terrorism
AEs	Advanced Economies			
AIC	Akaike Information Criterion		CiC	Currency in Circulation
AML	Anti-Money Laundering		CPI	Consumer Price Index
ARCH	Autoregressive Conditional Heteroskedasticity		CPI-C	Consumer Price Index - Combined
ARCH -LM	Autoregressive Conditional Heteroscedasticity-Lagrange Multiplier		CPI-IW	Consumer Price Index - Industrial Workers
			CPs	Commercial Papers
ARDL	Autoregressive Distributed Lag		CROMS	Clearcorp Repo Order Matching System
AREAER	Annual Report on Exchange Arrangements and Exchange Restrictions		CRR	Cash Reserve Ratio
			CRS	Constant Returns to Scale
			CSO	Central Statistics Office
ARMA	Autoregressive Moving Average		DEPR	Department of Economic and Policy Research
AQR	Asset Quality Review			
BIS	Bank for International Settlements		DFM	Dynamic Factor Model
BoE	Bank of England		DI	Diversity Index
BoJ	Bank of Japan		DSGE	Dynamic Stochastic General Equilibrium
BoK	Bank of Korea			
BoP	Balance of Payments		DSIM	Department of Statistics and Information Management
BPLR	Benchmark Prime Lending Rate		DW	Durbin-Watson
bps	Basis Points		DXY	US Dollar Index
BSP	Bangko Sentral ng Pilipinas		EC	Error Correction
CABGDP	Current Account Balance to GDP Ratio		ECB	European Central Bank
			ECT	Error Correction Term
CAD	Current Account Deficit		ELB	Extended Lower Bound
CASA	Current Account and Savings Account		EMDEs	Emerging Market and Developing Economies
CBDC	Central Bank Digital Currency		EMEs	Emerging Market Economies
CBLO	Collateralized Borrowing and Lending Obligations		ERM	Exchange Rate Mechanism
			ERPT	Exchange Rate Pass Through
CDs	Certificates of Deposit		ERV	Exchange Rate Volatility

EWMA	Exponentially Weighted Moving Average	I- GARCH	Integrated- Generalised Autoregressive Conditional Heteroscedasticity
FAQs	Frequently Asked Questions	IBA	Indian Banks' Association
FBIL	Financial Benchmarks India Pvt. Ltd.	IBC	Insolvency and Bankruptcy Code
FDI	Foreign Direct Investment	ICOR	Incremental Capital Output Ratio
FinTech	Financial Technology	IDG	Inter-Departmental Group
FIT	Flexible Inflation Targeting	IE	Inflation Expectations
FMOLS	Fully Modified Ordinary Least Squares	IESH	Inflation Expectations Survey of Households
FOMC	Federal Open Market Committee	IIP	Index of Industrial Production
FPAS	Forecasting and Policy Analysis System	IMF	International Monetary Fund
FPI	Foreign Portfolio Investment	INR	Indian Rupee
FRBM	Fiscal Responsibility and Budget Management	IRF	Impulse Response Function
		IT	Inflation Targeting
FSI	Financial Stress Index	KLEMS	Capital, Labour, Energy, Materials and Services
GARCH	Generalised Autoregressive Conditional Heteroscedasticity	LAF	Liquidity Adjustment Facility
GDP	Gross domestic Product	LGD	Loss Given Default
GFC	Global Financial Crisis	LIBOR	London Inter-Bank Offered Rate
GFD	Gross Fiscal Deficit	LPG	Liquefied Petroleum Gas
GMM	Generalized Method of Moments	LPR	Lending Prime Rate
GNPA	Gross Non-Performing Assets	LSTR	Logistic Smooth Transition Regression
GOI	Government of India	LTRO	Long-Term Repo Operations
GSDP	Gross State Domestic Product	MAE	Mean Absolute Error
G-Secs	Government Securities	MCI	Monetary Conditions Index
GSI	Global Spillover Index	MCLR	Marginal Cost of Funds-based Lending Rate
GST	Goods and Services Tax		
GVA	Gross Value Added	MCMC	Markov Chain Monte Carlo
HFCs	Housing Finance Companies	ME	Mean Errors
HNIs	High Net-worth Individuals	MEFS	Medium-Term Expenditure Framework Statement
HP	Hodrick-Prescott		
HQC	Hannan-Quinn Criterion	MFs	Mutual Funds

MIFOR	Mumbai Interbank Forward Outright Rate	OMOs	Open Market Operations
MM	Money Multiplier	OTC	Over-the-Counter
MoSPI	Ministry of Statistics and Programme Implementation	PBC	People's Bank of China
MPC	Monetary Policy Committee	PCA	Prompt Corrective Action
MPD	Monetary Policy Department	PD	Probability of Default
MPR	Monetary Policy Report	PLR	Prime Lending Rate
MPS	Monetary Policy Strategy	POL	Petroleum, Oil and Lubricants
MSE	Micro and Small Enterprise	PR	Policy Rate
MSF	Marginal Standing Facility	PSB	Public Sector Banks
MSME	Micro, Small and Medium Enterprise	PSE	Public Sector Enterprise
MSPs	Minimum Support Prices	Q1	First Quarter
MSS	Market Stabilisation Scheme	Q2	Second Quarter
MUCSV	Multivariate Unobserved Component Stochastic Volatility	Q3	Third Quarter
		Q4	Fourth Quarter
NABARD	National Bank for Agriculture and Rural Development	QPM	Quarterly Projection Model
		QQE	Quantitative and Qualitative Monetary Easing
NAV	Net Asset Value	RBI	Reserve Bank of India
NBFCs	Non-Banking Finance Companies	REER	Real Effective Exchange Rate
NDA	Net Domestic Assets	RMSE	Root Mean Square Error
NDS	Negotiated Dealing System	RPI	Retail Price Index
NDTL	Net Demand and Time Liabilities	RTGS	Real Time Gross Settlement
NEER	Nominal Effective Exchange Rate	SAAR	Seasonally Adjusted Annualised Rate
NFA	Net Foreign Assets	SC	Schwarz Criterion
NHB	National Housing Bank	SCBs	Scheduled Commercial Banks
NKPC	New Keynesian Phillips Curve	SD	Standard Deviation
NLLS	Non-Linear Least Squares	SDF	Standing Deposit Facility
NPAs	Non-Performing Assets	SEBI	Securities and Exchange Board of India
NSO	National Statistical Office	SIDBI	Small Industries Development Bank of India
OECD	Organisation for Economic Co-operation and Development	SLR	Statutory Liquidity Ratio
OIS	Overnight Indexed Swap	SMEs	Small and Medium Enterprises

SPDs	Standalone Primary Dealers	UIP	Uncovered Interest Rate Parity
SPF	Survey of Professional Forecasters	UK	United Kingdom
SVAR	Structural Vector Autoregression	UMP	Unconventional Monetary Policy
TA	Technical Assistance	US	United States
T-Bills	Treasury bills	USD	US Dollar
TFP	Total Factor Productivity	VAR	Vector Autoregression
TLTRO	Targeted Long-Term Repo Operations	VAT	Value Added Tax
ToT	Terms of Trade	VIX	Volatility Index
TREPS	Triparty Repo Dealing System	WACR	Weighted Average Call Money Rate
TVAR	Threshold Vector Autoregression	WADTDR	Weighted Average Domestic Term Deposit Rate
TVP-VAR	Time-Varying Parameter Vector Autoregression	WALR	Weighted Average Lending Rate
UCSV	Unobserved Component Stochastic Volatility	WPI	Wholesale Price Index
		WPS	Working Paper Series