

## Abbreviations

ACF	–	Auto Correlation Function
AD	–	Actual Deficit
ADs	–	Authorised Dealers
ADRs	–	American Depository Receipts
AEZs	–	Agriculture Economic Zones
AIBP	–	Accelerated Irrigation Benefit Programme
AIFIs	–	All-India Financial Institutions
AL	–	Autonomous Liquidity
AMS	–	Aggregate Measure of Support
AoA	–	Agreement on Agriculture
APDRP	–	Accelerated Power Development and Reform Programme
BA/NA	–	Bid Amount/Notified Amount
BIMSET-EC	–	Bangladesh, India, Myanmar, Sri Lanka, Thailand-Economic Cooperation
BIS	–	Bank for International Settlements
BoP	–	Balance of Payments
BPL	–	Below Poverty Line
CAC	–	Capital Account Convertibility
CACP	–	Commission on Agricultural Costs and Prices
CAD	–	Current Account Deficit
CAG	–	Comptroller and Auditor General of India
CAPM	–	Capital Asset Pricing Model
CAS	–	Credit Authorisation Scheme
CBEC	–	Central Board of Excise and Customs
CCIL	–	Clearing Corporation of India Limited
CCS	–	Cash Compensatory Scheme
CD	–	Cyclical Deficit
CEECs	–	Central, Eastern and European Countries
CGE	–	Computable General Equilibrium
CI	–	Crowding-In
CILI	–	Composite Index of Leading Indicators
CIS	–	Commonwealth of Independent States
CMIE	–	Centre for Monitoring Indian Economy
CPI	–	Consumer Price Index
CPI-IW	–	Consumer Price Index for Industrial Workers
CPSUs	–	Central Public Sector Undertakings
CRAR	–	Capital to Risk-Weighted Assets Ratio
CRR	–	Cash Reserve Ratio
CSO	–	Central Statistical Organisation
DCF	–	Debt Creating Flows
DCCBs	–	District Central Co-operative Banks
DEPB	–	Duty Entitlement Passbook
DFHI	–	Discount and Finance House of India
DFI	–	Development Finance Institution
DFRC	–	Duty Free Replenishment Certificate
DGCI&S	–	Directorate General of Commercial Intelligence and Statistics
DGFT	–	Directorate General of Foreign Trade
DL	–	Discretionary Liquidity
DRI	–	Differential Rate of Interest
DTA	–	Domestic Tariff Area
DvP	–	Delivery <i>versus</i> Payment
EAC	–	Economic Advisory Council
ECBs	–	External Commercial Borrowings
EDI	–	Electronic Data Interchange
EEFC	–	Exchange Earners' Foreign Currency

EFC	– Eleventh Finance Commission
EFTA	– European Free Trade Association
EHTP	– Electronic Hardware Technology Park
EOUs	– Export Oriented Units
EPCG	– Export Promotion Capital Goods
EPZs	– Export Processing Zones
ERR	– Economic Rate of Return
ESOP	– Employee Stock Option
EU	– European Union
EXIM	– Export Import Bank/Policy
FC(B&O)	– Foreign Currency Bank and Ordinary
FC(ON)	– Foreign Currency Ordinary Non-Resident
FCCBs	– Foreign Currency Convertible Bonds
FCNR(B)	– Foreign Currency Non-Resident (Banks)
FCNR(A)	– Foreign Currency Non-Resident Account
FCRCs	– Foreign Controlled Rupee Companies
FDI	– Foreign Direct Investment
FEDAI	– Foreign Exchange Dealers' Association of India
FEMA	– Foreign Exchange Management Act
FERA	– Foreign Exchange Regulation Act
FHP	– Farm Harvest Prices
FIIIs	– Foreign Institutional Investors
FPI	– Foreign Portfolio Investment
FRA	– Forward Rate Agreement
FRBMB	– Fiscal Responsibility and Budget Management Bill
FRBs	– Floating Rate Bonds
FRL	– Full Reservoir Level
GATS	– General Agreement on Trade in Services
GATT	– General Agreement on Tariffs and Trade
GCF	– Gross Capital Formation
GDCF	– Gross Domestic Capital Formation
GDS	– Gross Domestic Saving
GDP	– Gross Domestic Product
GDRs	– Global Depository Receipts
GFD	– Gross Fiscal Deficit
HP	– Hodrick - Prescott
ICOR	– Incremental Capital Output Ratio
ICRA	– Investment and Credit Rating Agency
IDA	– International Development Association
IDB	– India Development Bond
IDBI	– Industrial Development Bank of India
IFCI	– Industrial Finance Corporation of India
IIBI	– Industrial Investment Bank of India
IIP	– Index of Industrial Production
ILAF	– Interim Liquidity Adjustment Facility
ILO	– International Labour Organisation
IMD	– India Millennium Deposit
IMF	– International Monetary Fund
IP	– Intellectual Property
IPOs	– Initial Public Offerings
IRDA	– Insurance Regulatory and Development Authority
IRS	– Interest Rate Swaps
IT	– Information Technology
ITOT	– Income Terms of Trade
KCC	– Kisan Credit Card
LAC	– Latin American and Caribbean Countries

LAF	–	Liquidity Adjustment Facility
LERMS	–	Liberalised Exchange Rate Management System
LIBOR	–	London Inter-Bank Offer Rate
LPA	–	Long Period Average
LTO	–	Long Term Operation
M <sub>3</sub>	–	Broad Money
MAPE	–	Mean Absolute Percentage Error
MFN	–	Most Favoured Nation
MNCs	–	Multi-National Corporations
MoU	–	Memorandum of Understanding
MPC	–	Marginal Propensity to Consume
MSP	–	Minimum Support Price
MTFRP	–	Medium-Term Fiscal Reform Programme
NAFTA	–	North American Free Trade Agreement
NASSCOM–	–	National Association of Software Services and Companies
NBFCs	–	Non-Banking Financial Companies
NBFIs	–	Non-Banking Financial Institutions
NCAER	–	National Council of Applied Economic Research
NCF	–	Net Capital Flows
NDA <sub>s</sub>	–	Net Domestic Assets
NDCF	–	Non-Debt Capital Flow
NDS	–	Negotiated Dealing System
NDTL	–	Net Demand and Time Liabilities
NEER	–	Nominal Effective Exchange Rate
NFA	–	Net Foreign Assets
NIC	–	National Industrial Classification
NPA <sub>s</sub>	–	Non-Performing Assets
NPRIOL	–	Non-Priority Sector Loans to Total Loan
NR(NR)RD–	–	Non-Resident (Non-Repatriable) Rupee Deposit
NR(E)RA	–	Non-Resident External Rupee Account
NRI <sub>s</sub>	–	Non-Resident Indians
NRO	–	Non-Resident Ordinary
NR(S)RA	–	Non-Resident Special Rupee Account
NTOT	–	Net Terms of Trade
NTPC	–	National Thermal Power Corporation
NTR	–	Non-Tax Revenues
OBU <sub>s</sub>	–	Overseas Banking Units
OCB <sub>s</sub>	–	Overseas Corporate Bodies
OECD	–	Organisation of Economic Co - Operation and Development
OGL	–	Open General Licence
OLS	–	Ordinary Least Squares
OMO	–	Open Market Operations
OMS	–	Open Market Sales
OPEC	–	Organisation of Petroleum Exporting Countries
OWS	–	Other Welfare Schemes
PD <sub>s</sub>	–	Primary Dealers
PDS	–	Public Distribution System
PIO	–	Persons of Indian Origin
PLR <sub>s</sub>	–	Prime Lending Rates
POL	–	Petroleum, Oil and Lubricants
PSU	–	Public Sector Undertaking
QR <sub>s</sub>	–	Quantitative Restrictions
RBI	–	Reserve Bank of India
R&D	–	Research and Development
RE	–	Revised Estimate
REER	–	Real Effective Exchange Rate

RFC(D)	– Resident Foreign Currency Domestic
RIBs	– Resurgent India Bonds
RIDF	– Rural Infrastructure Development Fund
RNBCs	– Residuary Non-Banking Companies
RoW	– Rest of World
RMSPE	– Root Mean Square Percentage Error
RPS	– Retention Price Schemes
RTGS	– Real Time Gross Settlement
SAPTA	– SAARC Preferential Trading Agreement
SBI	– State Bank of India
SCBs	– Scheduled Commercial Banks
SD	– Structural Deficit
SDP	– State Domestic Product
SEBs	– State Electricity Boards
SERC	– State Electricity Regulatory Commission
SEZs	– Special Economic Zones
SGF	– Settlement Guarantee Fund
SIDBI	– Small Industries Development Bank of India
SIL	– Special Import Licence
SLR	– Statutory Liquidity Ratio
SMP	– Statutory Minimum Price
SPSU	– State Public Sector Undertaking
SRTU	– State Road Transport Undertaking
SSI	– Small-Scale Industries
STRIPS	– Separate Trading for Registered Interest and Principal of Securities
TFCI	– Tourism Finance Corporation of India
TFP	– Total Factor Productivity
TNCs	– Transnational Corporations
TPDS	– Targeted Public Distribution System
TRIPs	– Trade Related Intellectual Property Rights
UCBs	– Urban Co-operative Banks
UMA	– Unpleasant Monetarist Arithmetic
UNCTAD	– United National Conference on Trade and Development
URIF	– Urban Reforms Incentive Funds
UTI	– Unit Trust of India
VAT	– Value Added Tax
VAR	– Vector Auto Regression
VRS	– Voluntary Retirement Scheme
WEO	– World Economic Outlook
WMA	– Ways and Means Advances
WOS	– Wholly Owned Subsidiaries
WPI	– Wholesale Price Index
WTO	– World Trade Organisation