



Economic Survey 2016-17

Volume 2

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PREFACE

This volume of the Economic Survey-a historic first because it is the second to appear within a year-needs explanation, especially for an audience that might be Survey-addled.

Prior to 2014-15, the Economic Survey had a more analytical/policy chapter attributable to the Chief Economic Adviser (CEA). The Survey was tabled, and hence became public, on the day before the Union Budget presented by the Minister of Finance.

In the last two years, the pattern changed. There were two volumes that were released on the day before the Budget. While Volume 1 was analytical, and policy and ideas-oriented, the second volume featured a backward-looking review and included historic data tables.

This year, the pattern has changed yet again but forced by the advancement of the Budget calendar from early March to early February. The backward-looking review of past years was always a little awkward because data availability limited the review to the first three quarters of the year gone by. Accordingly, this time it was decided to split the Economic Survey into two volumes: Volume 1 as in the previous two years continued to be analytical/policy-oriented and was released just before the Budget. Volume 2 could come out at a time when data for the full year gone by became available (also in the process replacing the Mid-Year Economic Analysis that used to come out in December). That data availability largely dictated the timing of the tabling of Volume 2 in Parliament.

However, since Volume 2 appears almost half a year (an event-rich period with GST implementation, demonetization impacts, farm stress etc.) after Volume 1, a fresh macro-economic update with an analytical review of the pressing issues seemed necessary. This update-contained in Chapter 1 ("State of the Economy") in this volume-like its counterparts in the years before 2014-15 can be attributed to the CEA, with the Economic Division taking the lead for the other chapters. It is in this respect that this volume of the Survey is more akin to the Surveys prior to 2014-15. Whether this practice of issuing two volumes continues will depend in part on the future timing of the Budget calendar.

Another innovation this year is that along with the Economic Survey, electronic versions of the data-going back to the 1950s in some cases-will also be released. This should greatly facilitate teaching, analysis, and research by the public at large.

A final point to note is that, in response to strong demand from a wide cross-section of users, the Hindi version of Volume 1 is being re-issued in a fresh translation by Professor Bagla of Delhi University.

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ABBREVIATIONS

AAS	Agrometeorological Advisory Services	DII	Domestic Institutional Investors
AAY	Antyodaya Anna Yojana	DIPP	Department of Industrial Policy & Promotion
ABP	Area Based Projects	DISCOMs	Distribution Companies
AE	Advance Estimates	DISE	District Information System for Education
AEPS	Aadhar Enabled Payment System	ECA	Essential Commodities Act
AFB	Adaptation Fund Board	ECB	External Commercial Borrowing
AIDIS	All India Debt and Investment Survey	EHR	Electronic Health Record
APL	Above Poverty Line	EMDEs	Emerging Market and Developing Economies
APMC	Agricultural Produce Marketing Committee	EMEs	Emerging Market Economies
APY	Atal Pension Yojana	e-NAM	Electronic National Agriculture Market
ARM	Additional Resource Mobilization	EO	Earth Observation
ARPU	Average Revenue per User	EPFO	Employees' Provident Fund Organisation
ASEAN	Association of South East Asian Nations	ESA	European Space Agency
ASER	Annual Status of Education Report	ESIC	Employees' State Insurance Corporation
ASI	Annual Survey of Industries	EUS	Employment and Unemployment Survey
AUM	Asset Under Management	FAITH	Federation of Associations in Indian Tourism & Hospitality
BC	Benefit Cost	FAO	Food and Agriculture Organization
BCD	Basic Custom Duty	FCCB	Foreign currency Convertible Bonds
BCM	Billion Cubic Meter	FCI	Food Corporation of India
BE	Budget Estimates	FCNR (B)	Foreign Currency Non-Resident (Banks)
BHIM	Bharat Interface for Money	FDI	Foreign Direct Investment
BPL	Below Poverty Line	FEEs	Foreign Exchange Earnings
BRICS	Brazil, Russia, India, China and South Africa	FIG	Farmer Interest Group
BSBD	Basic Savings Bank Deposit Account	FII	Foreign Institutional Investor
BUR	Biennial Update Report	FIPB	Foreign Investment Promotion Board
BVS	Biodegradable Vascular Scaffolds	FIR	First Information Report
CAA&A	Controller of Aid Accounts and Audit	FPO	Farmer Producer Organisation
CACP	Commission for Agricultural Costs and Prices	FRBM	Fiscal Responsibility and Budget Management
CAD	Coronary Artery Disease	FRL	Fiscal Responsibility Legislation
CBDR-RC	Common but Differentiated Responsibilities and Respective Capabilities	FTA	Free Trade Agreement
CBR	Crude Birth Rate	FY	Financial Year
CDR	Crude Death Rate	GCCA	Grants for creation of capital assets
CECA	Comprehensive Economic Cooperation Agreement	GDI	Gender Development Index
CFPI	Consumer Food Price Index	GDP	Gross Direct Premium
CGA	Controller General of Accounts	GDP	Gross Domestic Product
CGST	Central Goods and Services Tax	GEC	Green Energy Corridor
CHE	Current Health Expenditure	GEF	Global Environment Facility
CIC	Currency in circulation	GER	Gross Enrolment Ratio
CIN	Corporate Identity Number	GFCF	Gross Fixed Capital Formation
CIP	Central Issue Price	GHI	Global Hunger Index
CIPHET	Central Institute of Post-Harvest Engineering and Technology	GLC	Ground Level Credit
CKM	Circuit Kilometer	GM	Genetically Modified
COP 21	21st Conference of Parties	GM	Geometric Mean
CPI (AL)	Consumer Price Index (Agricultural Labourers)	GNI	Gross National Income
CPI (C)	Consumer Price Index (Combined)	GNPA	Gross Non-Performing Advances
CPI (IW)	Consumer Price Index (Industrial Workers)	GPI	Gender Parity Index
CPI (RL)	Consumer Price Index (Rural Labourers)	GSDP	Gross State Domestic Product
CPI TC	Consumer Price Index True Core	GSLV	Geo-Synchronous Satellite Launch Vehicle
CPI	Consumer Price Index	GST	Goods and Services Tax
CPSE	Central Public Sector Enterprises	GSVA	Gross State Value Added
CRAR	Capital to Risk-Weighted Assets Ratio	GVA	Gross Value Added
CSO	Central Statistical Office	GW	Gigawatt
CV	Coefficient of Variation	HDI	Human Development Index
CVDs	Cardiovascular Diseases	HDR	Human Development Report
CWP	Currency with Public	HFCs	Housing Finance Companies
DAC&FW	Department of Agriculture, Cooperation & Farmers Welfare	HYVs	High Yielding Varieties
DAE	Direct Access Entity	IaaS	Infrastructure as a Service
DAY-NRLM	Deendayal Antyodaya Yojana - National Rural Livelihoods Mission	IBBI	Insolvency and Bankruptcy Board of India
DAY-NULM	Deendayal Antyodaya Yojana - National Urban Livelihoods Mission	IBC	Insolvency and Bankruptcy Code
DBT	Direct Benefit Transfer	IC	Interest Coverage
DCP	Decentralised Procurement	ICTs	Information and Communication Technologies
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana	IEA	International Energy Agency
DES	Directorate of Economics & Statistics	IEC	Importer Exporter Code
		IGS	International Ground Stations
		IGST	Integrated Goods and Services Tax
		IIP	Index of Industrial Production
		IIPS	International Institute for Population Sciences

IMF	International Monetary Fund	NER	North Eastern Region
IMR	Infant Mortality Rate	NFHS	National Family Health Survey
InvITs	Infrastructure Investment Trusts	NFSA	National Food Security Act
IOI	Incidence of Indebtedness	NGCP	National Green Corridor Programme
IoT	Internet of Things	NHA	National Health Accounts
IPC	Indian Penal Code	NIC	National Industrial Classification
IQR	Interquartile Range	NITI	National Institution for Transforming India
IRENA	International Renewable Energy Agency	NLEM	National List of Essential Medicines
ISS	Interest Subvention Scheme	NPA	Non-Performing Assets
IT	Information Technology	NPISH	Non-Profit Institutions Serving Households
ITA	International Tourist Arrivals	NPK	Nitrogen, Phosphorus, Potassium
IT-BPM	Information Technology-Business Process Management	NPPA	National Pharmaceutical Pricing Authority
ITC	Input Tax Credit	NPS	National Pension Scheme/System
ITIs	Industrial Training Institutes	NRI	Non-Resident Indian
ITR	International Tourism Receipts	NSDC	National Skill Development Corporation
JLF	Joint Lenders Forum	NSQF	National Skills Qualifications Framework
KMS	Kharif Marketing Season	NSS	National Sample Survey
KW	Kilowatt	NSS/O	National Sample Survey/Office
KWH	Kilowatt-Hour	NSSF	National Small Savings Fund
LEB	Life Expectancy at Birth	NSSO	National Sample Survey Office
LEO	Low Earth Orbit	NTBs	Non-Tariff Barriers
LTRCF	Long Term Rural Credit Fund	OBCs	Other Backward Classes
LULUCF	Land use, Land Use Change and Forestry	ODF	Open Defecation Free
M0	Reserve Money	OECD	Organisation for Economic Co-Operation and Development
M3	Broad Money	OFCB	Overseas Foreign Currency Borrowings
MBPS	Megabits per Second	OMO	Open Market Operations
MDDS	Metadata and Data Standards	OMSS	Open Market Sale Scheme
MDM	Mid-Day Meal	OOI	Other Operating Income
MEIS	Merchandise Exports from India Scheme	OoP	Out of Pocket
MEP	Minimum Export Price	OPEC	Organization of Petroleum Exporting Countries
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act	P/E	Price/Earnings
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme	PA	Provisional Actuals
MHRD	Ministry of Human Resource Development	PaaS	Platform-as-a-Service
MI	Micro Irrigation	PAED	Publicly Available Environmental Data
MIDH	Mission for Integrated Development of Horticulture	PAHAL	PratyakshHanstantritLabh
MMR	Maternal Mortality Ratio	PAT	Perform Achieve Trade
MMT	Million Metric Tonne	PAT	Profit After Tax
MNREGA	Mahatma Gandhi National Rural Employment Guarantee Act	PCA	Prompt Corrective Action
MOSPI	Ministry of Statistics and Programme Implementation	PDS	Public Distribution System
MPC	Monetary Policy Committee	PE	Provisional Estimates
MSDE	Ministry of Skill Development and Entrepreneurship	PG	Post Graduate
MSF	Marginal Standing Facility	PGCIL	Power Grid Corporation of India Ltd.
MSME	Ministry of Micro, Small and Medium Enterprises	PLF	Plant Load Factor
MSP	Minimum Support Price	PMAY	Pradhan MantriAwasYojana
MT	Metric Tonne	PMJDY	Pradhan Mantri Jan DhanYojana
MVA	Mega Volt Amp	PMJJBY	Pradhan MantriJeevanJyotiBimaYojana
MW	Megawatt	PMKSY	Prime Minister's KrishiSinchaiYojana
NABARD	National Bank for Agriculture & Rural Development	PMKVY	Pradhan MantriKaushalVikasYojana
NAFCC	National Adaptation Fund for Climate Change	PMSBY	Pradhan Mantri Suraksha BimaYojana
NAM	National Agriculture Market	POL	Petroleum Oil and Lubricant
NAPCC	National Action Plan on Climate Change	PPA	Purchasing Power Agreement
NAR	Net Attendance Ratio	PPP	Purchasing Power Parity
NAREDCO	National Real Estate Development Council	PROBE	Public Report on Basic Education
NASSCOM	National Association of Software and Services Companies	PSBs	Public Sector Banks
NBFS	Non-Banking Financial Sector	PSLV	Polar Satellite Launch Vehicle
NCEEF	National Clean Energy and Environment Fund	PTR	Pupil Teacher Ratio
NCRB	National Crime Records Bureau	PVBs	Private Sector Banks
NCT	National Capital Territory	QE	Quantitative Easing
NCTF	National Committee on Trade Facilitation	QES	Quarterly Employment Survey
NDC	Nationally Determined Contribution	RBI	Reserve Bank of India
NDDB	National Dairy Development Board	RCEP	Regional Comprehensive Economic Partnership
NDHA	National Digital Health Authority	RCS	Regional Air Connectivity Scheme
NDTL	Net Demand & Time Liabilities	RE	Revised Estimates
NEER	Nominal Effective Exchange Rate	REER	Real Effective Exchange Rate
NEFT	National Electronic Funds Transfer	REITs	Real Estate Investment Trust
NER	Net Enrolment Ratio	RES	Renewable Energy Sources
		RGI	Registrar General of India
		RHS	Right Hand Side
		RKM	Route Kilometer
		RMS	Rabi Marketing Season

RMSA	RashtriyaMadhyamikShikshaAbhiyan	STRI	Services Trade Restrictiveness Index
ROA	Return on Assets	STs	Scheduled Tribes
ROE	Return on Equity	Sub-GTO	Sub-Geo Transfer Orbit
RRB	Regional Rural Banks	SUUTI	Specified Undertaking for Unit Trust of India
RTE	Right To Education	TBS	Twin Balance Sheet
RTGS	Real Time Gross Settlement	TFR	Total Fertility Rate
S4A	Sustainable Structuring of Stressed Assets	TFS	Trade Facilitation in Services
SaaS	Software as a Service	TIES	Trade Infrastructure for Export Scheme
SAD	Special Additional Duty	TISA	Trade in Services Agreement
SAP	Swachhta Action Plan	TPDS	Targeted Public Distribution System
SAPCC	State Action Plans on Climate Change	TPP	Trans-Pacific Partnership
SBM-G	Swachh Bharat Mission-Gramin	TRAI	Telecom Regulatory Authority of India
SBNs	Specified Bank Notes	UDAN	UdeDeshKaAamNaagrik
SCB	Scheduled Commercial Bank	UDAY	Ujwal DISCOM Assurance Yojana
SCs	Scheduled Castes	UN	United Nations
SDGs	Sustainable Development Goals	UNESCO	United Nations Educational, Scientific and Cultural Organization
SDL	State Development Loans		
SDR	Special Drawing Right	UNFCCC	United Nations Framework Convention on Climate Change
SDR	Strategic Debt Restructure		
SEBI	Securities and Exchange Board of India	UNWTO	United Nation's World Tourism Organization
SECC	Socio Economic Caste Census	USD	United States Dollar
SEIS	Services Exports from India Scheme	USEIA	United States Energy Information Administration
SEQI	Social Education Quality Index	UTs	Union Territories
SGST	State Goods and Services Tax	VAT	Value Added Tax
SHGs	Self Help Groups	VNR	Voluntary National Review
SMBs	Server Message Block	WPI	Wholesale Price Index
SPV	Solar Photo Voltaic	WTO	World Trade Organization
SSA	SarvaShikshaAbhiyan	WTTC	World Travel and Tourism Council
STaaS	Storage as a Service		

NOTES

The following figures/units are used in the Economic Survey:

BCM	billion cubic metres	kg	kilogram
BU	billion units	ha	hectare
MT	million tonnes	Bbl	billion barrels per litre
lakh	1,00,000	billion	1,000 million/100 crore
million	10 lakh	trillion	1,000 billion/100,000 crore
crore	10 million		

