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Acknowledgements


The Survey has greatly benefitted from the comments and insights of the Hon’ble Finance Minister Shri Arun Jaitley and the Ministers of State for Finance - Shri Santosh Kumar Gangwar and Shri Arjun Ram Meghwal.


Apart from the above, RBI, various ministries, departments and organisations of the Government of India made contributions in their respective sectors. Able administrative support was given by S. Selvakumar, R P Purie, R K Sinha, N Srinivasan, R Vijaya Kumari, V K Premkumar, Gurmeet Bhardwaj, Pradeep Rana, Sadhna Sharma, Jyoti Bahl, Sushil Sharma, Manish Panwar, Sushma, Munasa, Suresh Kumar, Aniket Singh, Jodh Singh, Puneet Omprir, R M Meena, Sunil Sharma, Raj Kumar and other staff and members of the Economic Division and the Office of CEA. R B Aniyeri, Suwarcha Vasudev and their team of translators along with Prof. B.S. Bagla and Santosh Kumar carried out the Hindi translation. Hindi typing was done by Pankaj Kumar, Y.S. Rathore, Meena Pant, K.K. Wadhawan. The cover page for the Survey was designed by Jacob George of George Design, Kochi, assisted by Vineeth Kumar. Viba Press Pvt. Ltd., Okhla undertook the printing of the English and Hindi version of the Survey.

Special thanks to the people who kept us caffeinated throughout - Sitaram and Aditya for coffee and Satishjee for tea.

Finally, the Economic Survey owes a huge debt of gratitude to the families of all those involved in its preparation for being ever so patient and understanding and for extending their unflinching support and encouragement throughout its preparation.

Arvind Subramanian
(Chief Economic Adviser)
Ministry of Finance
Government of India
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.

As always, deep gratitude is owed to all those, especially the staff of the Economic Division, for their efforts in bringing out the second volume of this year’s Survey.

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

NOTES

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

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