
Economic Survey

1996-97



सत्यमेव जयते

Government of India
Ministry of Finance
Economic Division

CONTENTS

1	1	General Review
	1	Review of Developments
	15	Issues and Priorities
2	17	Public Finance
	18	Fiscal and Budgetary Developments in 1995-96
	23	Fiscal and Budgetary Developments in 1996-97
	27	Tax Measures
	33	Alternative Scheme of Devolution
	34	Performance of Departmental Enterprises
	37	Outlook
3	38	Monetary and Banking Developments
	38	Monetary Trends and Developments
	43	Banking Policy and Trends
	51	Non-Banking Financial Companies
	51	All India Financial Institutions
	52	Outlook
4	54	Capital and Money Markets
	54	Primary Market Reforms
	55	Primary Market Developments
	56	Secondary Market Reforms
	59	Secondary Market Developments
	61	Foreign Institutional Investors
	62	Gilt-Edged Market
	63	Treasury Bills
	64	Long Term Debt Market
	66	Money Market Developments
	67	Outlook
5	69	Prices and Distribution
	69	Annual Inflation
	70	Financial year Changes in WPI in 1996-97
	76	Inflation Based on Consumer Price Index Movement
	76	Public Distribution System
	83	Movement of Agricultural Prices relative to Industrial Prices
	83	Outlook

6	84	External Sector
	84	Balance of Payments
	88	International Trade and India
	90	Merchandise Trade
	91	Composition of Trade
	103	Exchange Rate
	106	External Debt
	106	International Economic Environment
	107	Outlook
7	109	Industrial Policy and Development
	109	Industrial Policy Reforms
	113	Pattern of Industrial Growth
	116	Composition of Growth
	117	Revision of the current series of IIP
	117	Industrial Investment and Associated Trends
	118	Industrial Employment
	119	Science & Technology and Research & Development
	120	Reforms in Public Sector Enterprises
	120	Performance of Selected Public Sector Undertakings
	122	Performance of Selected Industries
	132	Small Scale Sector
	134	Industrial Sickness
	135	Industrial Relations
	136	Environment Issues
	137	Outlook
8	139	Agriculture
	139	Monsoon 1996
	141	Agricultural Production
	146	Institutional Support and Inputs Influencing Agricultural Production
	153	Animal Husbandry, Dairy Development and Fisheries
	155	Agricultural Exports
	155	Outlook
9	157	Infrastructure
	159	Power
	166	Renewable Sources of Energy
	167	Telecommunications
	169	Posts
	170	Railways
	172	Civil Aviation
	174	Road and Road Transport

10

175	Shipping
176	Ports
178	Urban Infrastructure
179	Outlook

182 **Social Sectors**

184	Literacy and Education
188	Population and Family Welfare
189	Medical and Health Care
190	Development of Women and Children
191	Welfare of Weaker Sections
192	Housing
193	Water Supply and Sanitation
193	Special Employment and Poverty Alleviation Programmes
196	Outlook

Boxes

3.1	47	Credit Policy Measures: 1996-97
4.1	55	Primary Market Reforms : 1996-97
4.2	56	Secondary Market Reforms : 1996-97
4.3	58	Substantial Acquisition of Shares and Takeovers
5.1	70	Coverage of Price Index Numbers
5.2	76	Steps taken to control Inflation
5.3	77	Targetting of PDS
6.1	89	EXIM Policy
6.2	95	POL Imports
6.3	98	Intellectual Property Rights (IPRs)
6.4	101	Revised ECB Guidelines
6.5	104	Convertibility of the Rupee
7.1	110	Slowdown of Industrial Growth Rates in Some Sectors is not Indicative of an Industrial Recession
7.2	111	Reforms and Policies for Industrial Development during 1996-97
7.3	112	Extent of Permissible Foreign Equity by NRIs/OCBs/PIOs/FIs/FILs
7.4	114	Industrial Policy Reforms : Selected State Governments
7.5	116	ADB Loan of \$250 million for the Gujarat Public Sector Resource Management Programme
7.6	121	Year-wise/PSU-wise Details of Shares Disinvested since 1991-92
7.7	125	Oil Pool Accounts and Subsidies on Major Petroleum Products
7.8	133	Incentives and Facilities for Small Scale Industries
8.1	155	Agricultural Development in the Ninth Plan (1997-98 to 2002-03)
9.1	157	1996-97 Budget Proposals on Infrastructure
9.2	158	Public Sector Infrastructure Facility (PSIF)
9.3	163	Restructuring of Orissa State Electricity Board
9.4	165	Common Minimum National Action Plan for Power, 1996
9.5	168	Reforms in Telecommunications
9.6	172	Features of Railway's New Marketing Strategies
9.7	175	Major Initiatives for Highway Development
9.8	176	Reforms in the Shipping Sector
9.9	178	Guidelines for Private Sector Participation in Ports
10.1	182	Basic Minimum Services
10.2	192	The Salient Features of the Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995

TABLES

1.1	2	Key Indicators
1.2	3	Sectoral Real Growth Rates
1.3	3	Savings and Investment
1.4	4	Real Gross Domestic Capital Formation
1.5	7	Growth Rates of Core and Infrastructure Sectors
1.6	10	Tax Revenue and Expenditure
2.1	18	Receipts and Expenditure of the Central Government
2.2	19	Components of Gross Fiscal Deficit of the Central Government
2.3	20	Economic Classification of Total Expenditure of Central Government
2.4	21	Capital Formation by the Central Government and its Financing
2.5	22	Outstanding Liabilities of the Central Government
2.6	22	Interest on the Outstanding Liabilities of Central Government
2.7	23	Assets of the Central Government
2.8	25	Financing of the Gross Fiscal Deficit
2.9	29	Sources of Tax Revenue
2.10	32	Collection Rates for Selected Import Groups
2.11	36	Cost and Revenue of Main Services of the Department of Post
3.1	39	Sources of Change in Money Stock (M3)
3.2	40	Sources of Change in Reserve Money
3.3	43	Profits of Public Sector Banks: 1994-95 and 1995-96
3.4	44	Working Results of Scheduled Commercial Banks for 1994-95 and 1995-96
3.5	45	Current Interest Rates of Scheduled Commercial Banks
3.6	49	Selective Credit Controls on Bank Advances
3.7	50	Sectoral Deployment of Gross Bank Credit
3.8	50	Scheduled Commercial Banks - Selected Indicators
3.9	52	Assistance by All India Financial Institutions
4.1	56	Issues Launched
4.2	59	Stock Market Indicators
4.3	61	Net Investment by FIIs — 1992-93 to 1996-97
4.4	63	Net Market Borrowings of Central Government
4.5	64	Implicit Yield of 91 Day T. Bills at cut-off price
4.6	64	Implicit Yield of 364 Day T. Bills at cut-off price
4.7	65	Current Portfolio restrictions : LIC
4.8	65	Current Portfolio restrictions : GIC
4.9	66	Portfolio restrictions : EPF
5.1	70	Annual Rates of Inflation based on WPI and CPI
5.2	71	Annual (point-to-point) Inflation Rate
5.3	73	Financial Year Increase in Wholesale Price Index
5.4	73	Quarterly Movements in Wholesale Prices

5.5	74	Wholesale Price Movement in Major Commodity Groups
5.6	75	Annual Rate of Inflation in Essential Commodities
5.7	76	Movement in CPI(IW)-Major Commodity Groups
5.8	77	Foodgrains Allocation and Off-take under the Public Distribution System
5.9	78	Central Pool Stocks and Minimum Buffer Stock Norms
5.10	79	Procurement of Wheat and Rice (Central Pool)
5.11	79	Central Pool Stocks
5.12	79	Periodical Revisions in PDS Central Issue Price (CIP)
5.13	80	F.P.S. Level Prices of Foodgrains in Various States/UTs
5.14	81	Foodgrains Subsidy
5.15	82	Minimum Support Price for Crops (Crop year basis)
5.16	83	Index Numbers of Wholesale Prices of Agricultural Commodities Relative to Manufactured Products
6.1	85	Balance of Payments: Key Indicators
6.2	86	Ratios of selected items of the Balance of Payments
6.3	88	India : Share in World Trade
6.4	91	Percentage change in Exports and Imports over the corresponding month of the previous year
6.5	92	Exports by Commodity Groups
6.6	93	Composition of India's Exports (Percentage shares)
6.7	94	Imports by Commodity Groups
6.8	96	Composition of India's Imports (Percentage shares)
6.9	96	Direction of India's Trade (Percentage shares)
6.10	97	Direction of India's Trade with Selected East Asian Countries (Percentage shares)
6.11	98	Foreign Investment Flows by Category
6.12	99	Direct Foreign Investment : Actual Inflows vs Approvals
6.13	99	FDI Inflows, by host region
6.14	101	Outstanding Balances and Net Flows under various Non-Resident Deposit Schemes
6.15	102	Foreign Exchange Reserves : Historical Perspective
6.16	103	Foreign Exchange Reserves in Selected Countries, 1990-96
6.17	106	Debt Service Payments and Debt Ratios
6.18	107	External Debt and debt indicators, 1994 — International Comparison
7.1	109	Annual Growth Rates in Major Sectors of Industry
7.2	113	Sectoral Contribution to Industrial Growth
7.3	116	Growth Rates of Industrial Production by Use-based Classification
7.4	117	Growth Rates of Industrial Production by Broad Groups of Manufacturing
7.5	118	Industrial Investment Intentions Filed through IEMs and LOIs
7.6	118	Total Foreign Technology Agreements and Foreign Direct Investment Approvals.
7.7	119	Sectorwise Approvals of FDI from August 1991 till October 1996.
7.8	119	Overall Employment in Industry
7.9	120	Profitability of CPSU's
7.10	122	Trends in the Petroleum Sector
7.11	124	Consumption of Petroleum Products
7.12	126	Trends in the Coal Sector
7.13	128	Output of Iron and Steel

7.14	128	Production of Spun Yarn
7.15	129	Production of Fabrics
7.16	129	Production of Electronics (Sectoral Break-up)
7.17	131	Growth of Food Processing Industries
7.18	132	Overall Performance of SSI Sector
7.19	134	Status of PSU cases referred to BIFR (as on December 31, 1996)
7.20	135	Profile of Sick Industrial Undertakings
7.21	135	Mandays lost (in million) on account of Strikes and Lockouts
7.22	137	Number of Projects given Environment Clearance during January to December 1996
8.1	139	Monsoon Performance, 1987 to 1996 (June-September)
8.2	140	Rainfall Indices weighted by Cumulative Kharif Cereals Production-state-wise
8.3	140	Post Monsoon Rainfall (October-December)
8.4	140	Reservoir Status (End of September)
8.5	141	Production of Foodgrains and Commercial Crops
8.6	142	Annual Growth Rate in Foodgrains Production
8.7	142	Yield of Important Crops
8.8	143	Production of Rice and Wheat
8.9	143	Production of Sugarcane
8.10	144	Production of Oilseeds
8.11	145	Area, Production and Yield of Jute/Mesta
8.12	145	Production and Export of Coffee
8.13	145	Production and Consumption of Natural Rubber
8.14	146	Production of Principal Horticultural Crops
8.15	147	Disbursement of certified/quality seeds
8.16	147	Development of Irrigation Potential and its utilisation
8.17	148	Consumption of Chemical Fertilizers
8.18	148	All India NPK Consumption Ratio
8.19	149	Prices of Fertilizers
8.20	149	Fertilizers Production, Imports and Subsidies
8.21	150	Flow of Institutional Credit to Agriculture
8.22	150	Recovery of Agricultural Advances by Commercial Banks
8.23	151	Gross Capital Formation in Agriculture
8.24	152	Agricultural Regulated Markets
8.25	153	Production and Sale of Tractors & Power Tillers
8.26	153	Milk Production
8.27	154	Cattle Insurance - Premium and Claims
8.28	154	Marine and Inland Fish Production and Export of Marine Products
9.1	159	Trends in the Performance of Infrastructure Sectors
9.2	160	Trends in the Power Sector (Utilities only)
9.3	160	Addition to Generating Capacity
9.4	161	Thermal Plant Load Factor
9.5	162	Statement of Profit and Loss (without subsidy) of State Electricity Boards

9.6	162	Consumer categorywise sale of Electricity and Average Tariff
9.7	163	Financial Performance of the State Power Sector
9.8	164	Status of Eight Fast Track IPPs approved for GOI Counter Guarantees
9.9	171	Performance of the Railways
9.10	177	Trends in Traffic at Major Ports
10.1	183	Central Plan Outlay for Major Schemes of Social Sectors
10.2	184	Basic Indicators of Human Development
10.3	185	Selected Indicators of Human Development for Major States
10.4	185	Indicators of Human Development for Some Asian Countries - 1993
10.5	186	Annual Percentage Change in Real Wages for Unskilled Agricultural Labour for Selected States
10.6	187	Gross Enrolment Ratio in Classes I - V and VI - VIII for Major States - 1995-96
10.7	188	Source of Income of all Educational Institutions
10.8	190	Expansion of Health Services
10.9	193	Population Covered with Drinking Water and Sanitation Facilities
10.10	195	Performance of Special Employment and Poverty Alleviation Programmes

FIGURES

- 1 1 *Selected Economic Indicators***
- 2 1 *Centre's Budgetary Deficit***
- 2.2 *Centre's Revenue Expenditure***
- 2 3 *Budgetary Deficit***
- 4 1 *BSE Sensex of Share Prices***
- 4.2 *Inter Bank Call Money Rates***
- 5.1 *Annual Rates of Inflation in WPI and CPI***
- 5.2 *Annual Rate of Inflation in WPI and Major Groups***
- 6.1 *Exports as a Per Cent of Imports***
- 6.2 *Current Account Deficit, 1980-81 to 1996-97***
- 6 3 *Current Account Deficit (Per Cent of GDP), 1980-81 to 1996-97***
- 6 4 *Composition of India's Exports (Per cent)***
- 6.5 *Composition of India's Imports (Per cent)***
- 6.6 *Destination of India's Exports (Per cent)***
- 6.7 *Sources of India's Imports (Per cent)***
- 6.8 *Foreign Exchange Reserves***
- 6.9A *Nominal and Real Effective Exchange Rate of the Rupee (5 Country Index)***
- 6.9B *Nominal and Real Effective Exchange Rate of the Rupee (10 Country Index)***
- 7.1 *Rates of Change of Industrial Production***
- 7 2 *Monthly Indices of Industrial Production***
- 7 3 *Production of Selected Industries***
- 8.1 *Monsoon Rainfall (June-September)***
- 8 2 *Districts Above/Below Normal Monsoon 1987-1996***
- 8 3 *Agricultural Production***
- 8 4 *Index of Agricultural Production, base Triennium ending 1981-82 = 100***
- 9.1 *Performance of Infrastructure Sectors***

Acronyms

AAI	Airports Authority of India
ACAI	Associations of Custodial agencies of India
ACU	Asian Clearing Union
ADB	Asian Development Bank
ADs	Authorised Dealers
AIBP	Accelerated Irrigation Benefit Programme
AIDS	Acquired Immuno Deficiency Syndrome
AIFI	All India Financial Institution
AMS	Aggregate Measurement of Support
AMU	Asian Monetary Unit
APEDA	Agricultural Products Export Development Agency
APP	Annual Plan Projection
ARWSP	Accelerated Rural Water Supply Programme
ASBO	Average Ship Birth Turn Around
ASTA	Average Ship Turn Around
ASI	Annual Survey of Industries
ATF	Aviation Turbine Fuel
BCM	Billion Cubic Meters
BE	Budget Estimates
BFDAs	Brackish-Water Fish Farmers' Development Agencies
BFS	Board for Financial Supervision
BICP	Bureau of Industrial Costs & Prices
BIFR	Board for Industrial and Financial Reconstruction
BNP	Batwadi Nutrition Programme
BOD	Biological Oxygen Demand
BOLT	Build-Own-Lease-Transfer
BOO	Build-Own-Operate
BOOT	Build-Own-Operate-Transfer
BOP	Balance of Payments
BOT	Build-Operate-Transfer
BSE	Bombay Stock Exchange
BSEOLT	Bombay Stock Exchange On Line Trading
BSF	Border Security Force
BTO	Built Transfer Operate
CABI	Common Wealth Agricultural Bureaux International
CACP	Commission for Agricultural Costs and Prices
CAD	Command Area Development
CAN	Calcium Ammonium Nitrate
CAU	Central Agricultural University
CBR	Crude Birth Rate
CCA	Cummulative Command Area
CCC	Customs Cooperation Council
CCFF	Compensatory and Contingency Financing Facility
CCI	Cotton Corporation of India

CCIS	Comprehensive Crop Insurance Scheme
CD	Certificate of Deposits
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CG	Capital Goods
CIFE	Central Institute of Fisheries Education
CIL	Coal India Limited
CIMMYT	International Wheat and Maize Improvement Centre (Mexico)
CIP	Central Issue Price
CLB	Company Law Board
CM	Capital Market
CMP	Common Minimum Programme
CNG	Compressed Natural Gas
CONCOR	Container Corporation of India
CP	Commercial Paper
CP	Central Pool
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPI(AL)	Consumer Price Index for Agricultural Labourers
CPI(IW)	Consumer Price Index for Industrial Workers
CPI(UNME)	Consumer Price Index for Urban Non-Manual Employees
CPS	Concessional Parcel Scale
CPSE	Central Public Sector Enterprise
CPSU	Central Public Sector Undertaking
CR	Cold Rolled
CRAR	Capital to Risk Weighted Assets Ratio
CRR	Cash Reserve Ratio/Cash Reserve Requirements
CRSP	Central Rural Sanitation Programme
CSCB	Central Seed Certification Board
CSIR	Council for Scientific and Industrial Research
CSO	Central Statistical Organisation
CSSM	Child Survival and Safe Motherhood
CVD	Countervailing Duty
CWC	Central Water Commission
DAINDI	Danish International Development Agency
DAP	Di-Ammonium Phosphate
DAPs	Development Action Plans
DCSSI	Development Commissioner of Small Scale Industries
DDT	Dichloro Diphenyl Trichloro Ethane
DELS	Direct Exchange Lines
DES	Duty Exemption Scheme
DESU	Delhi Electricity Supply Undertaking
DFHI	Discount and Finance House of India
DFI	Development Finance Institution
DGCI&S	Directorate General of Commercial Intelligence and Statistics
DIC	District Industries Centre
DMT	Di Methyl Terephthalate
DOS	Department of Supervision

DOT	Department of Telecommunications
DPE	Department of Public Enterprises
DPEA	District Primary Education Programme
DRI	Differential Rate of Interest
DST	Department of Science and Technology
DTA	Domestic Tariff Area
DTL	Demand and Time Liabilities
DVP	Delivery Versus Payment System
EAS	Employment Assurance Scheme
EC	European Community
ECB	External Commercial Borrowing
EDT	External Debt Total
EEFC	Exchange Earners' Foreign Currency
EHTP	Electronic Hardware Technology Park
EOU	Export Oriented Unit
EPFO	Employees Provident fund Organisation
EPZ	Export Processing Zone
ERM	Extension, Renovation & Modernisation
EWS	Economically Weaker Sections
EXIM	Export Import
FAO	Food and Agriculture Organisation
FAQ	Fair Average Quality
FC(B&O)D	Foreign Currency (Banks and Others) Deposits
FCCB	Foreign Currency Convertible Bonds
FCI	Food Corporation of India
FCNR(A)	Foreign Currency Non-Resident Accounts
FCNR(B)	Foreign Currency Non-Resident (Banks)
FDD	Flexible Disk Drive
FDI	Foreign Direct Investments
FDO	Fast Disbursement Operation
FI	Financial Institutions
FIIs	Foreign Institutional Investors
FIN	Financial
FIPB	Foreign Investment Promotion Board
FIPC	Foreign Investment Promotion Council
FO	Furnace Oil
FPS	Fair Price Shop
FTC	Foreign Technical Collaborations
FTZ	Free Trade Zone
FY	Financial Year
GAIL	Gas Authority of India Limited
GATT	General Agreement on Tariffs and Trade
GDP	Gross Domestic Product
GDRs	Global Depository Receipts
GER	Gross Enrolment Ratio
GFD	Gross Fiscal Deficit

GIC	General Insurance Corporation of India
GNP	Gross National Product
GPS	General Parcel Scale
GRT	Gross Registered Tonnage
HDD	Hard Disk Drive
HFO	Heavy Furnace Oil
HPC	Hindustan Petroleum Corporation
HPS	Heavy Petroleum Stock
HRD	Human Resource Development
HSD	High Speed Diesel
IAD	International Airports Division
IAY	Indira Awas Yojana
IBRD	International Bank for Reconstruction and Development
ICAR	Indian Council of Agricultural Research
ICDS	Integrated Child Development Services
ICICI	Industrial Credit and Investment Corporation of India
IDA	International Development Agency
IDBI	Industrial Development Bank of India
IDBs	India Development Bonds
IDF	Indian Development Forum
IDFC	Infrastructure Development Finance Company
IEBR	Internal and Extra Budgetary Resources
IEM	Industrial Entrepreneurs Memorandum
IFCI	Industrial Finance Corporation of India
IID	Integrated Infrastructure Development
II	Investment Institution
IIP	Index of Industrial Production
IMF	International Monetary Fund
IMO	International Maritime Organisation
IMR	Infant Mortality Rate
IMY	Indira Mahila Yojana
IOC	Indian Oil Corporation
IPCL	Indian Petrochemicals Limited
IPM	Integrated Pest Management
IPP	Independent Power Projects
IPRs	Intellectual Property Rights
IRBI	Industrial Reconstruction Bank of India
IRDP	Integrated Rural Development Programme
IRFC	Indian Railway Finance Corporation
IREDA	Renewable Energy Development Agency
IREP	Integrated Rural Energy Programme
ISDN	Integrated Services Digital Network
ISM	International Safety Management
IT	Income Tax
ITT	Income Terms of Trade

JCI	Jute Corporation of India
JRY	Jawahar Rojgar Yojana
JVs	Joint Ventures
JVC	Joint Venture Companies
KVIC	Khadi and Village Industries Commission
KVKs	Krishi Vigyan Kendras
LDC	Less Developed Country
LERMS	Liberalised Exchange Rate Management System
LIC	Life Insurance Corporation of India
LNG	Liquified Natural Gas
LOI	Letter of Intent
LPG	Liquified Petroleum Gas
LSHS	Low Sulphur Heavy Stock
LWO	Locust Warning Organisation
M1	Narrow Money
M3	Money Supply/Aggregate Monetary Resources/Board Money
MAT	Minimum Alternate Tax
MCH	Maternal and Child Health
MEG	Mono-Ethylene Glycol
MKM	Mitra Krishak Mandal
MMT	Million Metric Tonnes
MMTC	Minerals and Metals Trading Corporation
MMTPA	Million Metric Tonnes per Annum
MNC	Multi National Corporation
MNP	Minimum Needs Programme
MODVAT	Modified Value Added Tax
MOP	Muriate of Potash
MOU	Memorandum of Understanding
MRPL	Mangalore Refineries and Petro-chemicals
MRTS	Mass Rapid Transit System
MSP	Minimum Support Price
MST	Monthly Season Ticket
MSY	Mahila Samridhi Yojana
MTNL	Mahanagar Telephone Nigam Limited
MW	Mega Watt
MWS	Million Wells Scheme
NAA	National Airport Authority
NAAQM	National Ambient Air Quality Monitoring
NABARD	National Bank for Agriculture and Rural Development
NAFED	National Agricultural Co-operative Marketing Federation of India Ltd.,
NAV	Net Asset Value
NBCG	Net Bank Credit to Government
NBFC	Non-Banking Financial Companies
NCDC	National Cooperative Development Corporation

NEC	North Eastern Council
NEER	Nominal Effective Exchange Rate
NEF	National Equity Fund
NELP	New Exploration Licensing Policy
NFEA	Net Foreign Exchange Assets
NGO	Non-Governmental Organisation
NHAI	National Highways Authority of India
NHB	National Housing Bank
NHPC	National Hydel Power Corporation
NLM	National Literacy Mission
NOAPS	National Old Age Pension Scheme
NORAD	Norwegian Agency for International Development
NPBD	National Project on Biogas Development
NPIC	National Programme on Improved Chulha
NPK	Nitrogen, Phosphate & Potash
NRCG	Net Reserve Bank Credit to Government
NRCCG	Net Reserve Bank Credit to Central Government
NR(E)RA	Non-Resident (External) Rupee Account
NRF	National Renewal Fund
NRI	Non-Resident Indian
NR(NR)RD	Non-Resident (Non-Repatriable) Rupee Deposits
NRSE	New and Renewable Sources of Energy
NRV	Nehru Rozgar Yojana
NSAP	National Social Assistance Programme
NSCCL	National Securities Clearing Corporation Limited
NSEI	National Stock Exchange of India
NSS	National Sample Survey
NSSO	National Sample Survey Organisation
NTP	National Telecom Policy
NTPC	National Thermal Power Corporation
NTT	Net Terms of Trade
NWDPPRA	National Watershed Development Project for Rainfed Areas
O&M	Overhauls and Maintenance
OBCG	Other Banks Credit to Government
OCRC	Oil Cost Review Committee
OECD	Organisation for Economic Cooperation and Development
OGL	Open General Licence
OIL	Oil India Limited
OMS	Output per Man Shift
ONGC	Oil and Natural Gas Corporation
OPC	Oil Price Committee
OPEC	Organisation of Petroleum Exporting Countries
OTCEI	Over the Counter Exchange of India
OVL	ONGC Videsh Limited
OYWS	Own-Your-Wagon-Scheme

PDS	Public Distribution System
PHL	Pawan Hans Limited
PLF	Plant Load Factor
PLI	Postal Life Insurance
PLR	Prime Lending Rate
PMIUPEP	Prime Minister's Integrated Urban Poverty Eradication Programme
PMRTS	Public Mobile Radio Trunked Service
PMRY	Prime Minister's Rozgar Yojana
PMS	Parallel Marketing System
POL	Petroleum Oil Lubricants
POSB	Post Office Savings Bank
PPI	Pulse Polio Immunization
PSB	Public Sector Bank
PSE	Public Sector Enterprise
PSIF	Public Sector Infrastructure Facility
PSU	Public Sector Undertaking
PTA	Purified Terephthalic Acid
PV	Present Value
QRs	Quantitative Restrictions
QST	Quarterly Season Ticket
R&D	Research and Development
R&M	Renovation and Modernisation
RBI	Reserve Bank of India
RCTFCI	Risk Capital and Technology Finance Corporation of India
RE	Revised Estimates
REER	Real Effective Exchange Rate
REPOS	Repurchase Obligations
RFCA	Resident Foreign Currency Accounts
RGLIS	Rural Group Life Insurance Scheme
RGNDWM	Rajiv Gandhi National Drinking Water Mission
RIDF	Rural Infrastructural Development Fund
RMK	Rashtriya Mahila Kosh
ROR	Rate of Return
RPDS	Revamped Public Distribution Scheme
RRB	Regional Rural Bank
SAIL	Steel Authority of India Ltd.
SBI	State Bank of India
SC	Scheduled Castes
SCDC	Scheduled Castes Development Corporation
SCI	Shipping Corporation of India
SCICI	Shipping Credit and Investment Corporation of India
SDDs	Special Data Dissemination Standards
SDRs	Special Drawing Rights
SEASC	South East Asian Countries
SEBs	State Electricity Boards

SEEUY	Scheme for Self Employment for Educated Unemployed Youth
SENSEX	Sensitive Index of Share Prices
SERC	Science and Engineering Research Council
SERC	State Electricity Regulatory Commission
SIA	Secretariat for Industrial Approvals
SIDBI	Small Industries Development Bank of India
SKO	Superior Kerosene Oil
SLB	Sale and Lease Back
SLR	Statutory Liquidity Ratio
SMP	Statutory Minimum Price
SOE	State-owned Enterprise
SPM	Suspended Particulate Matter
SPSE	State Public Sector Enterprise
SPV	Solar Photovoltaic
SRF	State Renewal Fund
SRS	Sample Registration System
SSI	Small Scale Industry
ST	Scheduled Tribes
STD	Sexually Transmitted Diseases
STEP	Support to Training to Employment Programme
STC	State Trading Corporation
STCI	Securities Trading Corporation of India
STP	Software Technology Park
SWIFT	Society for Worldwide Interbank Financial Telecommunications
TAX	Trunk Automatic Exchange
TC	Total Capital Flows (net)
T&D	Transmission and Distribution
TDICI	Technology Development and Information Company of India
TDS	Tax Deduction at Source
TFA	Target Free Approach
TFC	Tenth Finance Commission
TFCI	Tourism Finance Corporation of India
TIFAC	Technology Information Forecasting and Assessment Council
TOT	Terms of Trade
TRAI	Telecom Regulatory Authority of India
TRIFED	Tribal Cooperative Marketing Development Federation of India Ltd.
TRIPRs	Trade Related Intellectual Property Rights
TRYSEM	Training of Rural Youth for Self-Employment
UBSP	Urban Basic Services for the Poor
UEE	Universal Elementary Education
UIP	Universal Immunisation Programme
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
USA	United States of America
US\$	United States Dollar

UT	Union Territory
UTI	Unit Trust of India
VAT	Value Added Tax
VPT	Village Public Telephone
VRS	Voluntary Retirement Scheme
VSAT	Very Small Aperture Terminal
WHO	World Health Organisation
WPI	Wholesale Price Index
WTO	World Trade Organisation
XGS	Export of Goods and Services

NOTES

The following numericals units are used:

Lakh	100000
Million	10 lakh
Crore	10 million
Mts.	Metric Tonnes
TMC	1000 million cubic meters

Kharif Crops are planted at the outset of the southwest monsoon in June-July and harvested in September-October.

Rabi Crops are planted in winter, usually between October and December and harvested in spring between March and May.