

ADVANCED WORD LIST-1 (MAR 24, 2022)

1. **uncertainty** (noun) – unpredictability, unreliability, riskiness/precariousness.
2. **prospects** (noun) – chances, possibilities, expectations, outlook, future.
3. **normalisation** (noun) – the process of bringing something (e.g. economic activity) back to a normal condition.
4. **fiscal policy** (noun) – in simple terms, it is an estimate of taxation and government spending that impacts the economy.
5. **National Statistical Office (NSO)** (noun) – The Ministry of Statistics and the Department of Programme Implementation has two wings, one relating to Statistics and the other Programme Implementation. The Statistics Wing called the National Statistical Office (NSO) gives considerable importance to coverage and quality aspects of statistics released in the country. The statistics released are based on administrative sources, surveys and censuses conducted by the Center and State Governments and non-official sources and studies.
6. **Gross domestic product (GDP)** (noun) – a measure of economic activity in a country. the total value of all final goods and services produced within the country in one financial year.
7. **Advance Estimates (AE)** (noun) - Advance estimates of GDP serve as essential inputs to the Budget exercise, is based on limited data and compiled using the Benchmark-Indicator method i.e. the estimates available for the previous year are extrapolated using the relevant indicators reflecting the performance of sectors. The FAE, which were first introduced in 2016-17, are typically published at the end of the first week of January. They are the “first” official estimates of how GDP is expected to grow in that financial year. But they are also the “advance” estimates because they are published long before the financial year (April to March) is over. It is important to note that even though the FAE are published soon after the end of the third quarter (October, November, December), they do not include the formal Q3 GDP data, which is published at the end of February as part of the Second Advance Estimates (SAE).
8. **geopolitical** (adjective) – relating to (the study of) the geographical factors (a country’s position on the earth, size, climate, and natural resources &, etc.) in world politics and inter-state relations.

Note:

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9. **gross value added (GVA)** (noun) – it is a measure of total output and income in the economy. It provides the rupee value for the amount of goods and services produced in an economy after deducting the cost of inputs and raw materials that have gone into the production of those goods and services. It also gives a sector-specific picture like what is the growth in an area, industry, or sector of an economy. On the other hand, GDP or gross domestic product is a measure of economic activity in a country. It is the total value of a country's annual output of goods and services.
10. **contract** (verb) – decline, decrease, diminish, reduce.
11. **inordinately** (adverb) – excessively, unusually, disproportionately.
12. **implicit** (adjective) – implied, indirect, understood, tacit, unexpressed, unvoiced.
13. **(implicit price deflator) IPD/GDP deflator** (noun) – GDP deflator, also known as the GDP price deflator or the implicit price deflator, measures the changes in prices for all of the goods and services produced in an economy.
14. **inflation** (noun) – simply meaning “cost of living”; increase of price level of goods & services and vice versa decrease of currency value.
15. **authorities** (noun) - officials, officialdom, the people in charge, the government, the administration, the establishment, the bureaucracy, the system.
16. **take note of** (phrase) – pay attention, take heed, heed, follow.
17. **surpass** (verb) – be greater than, exceed.
18. **consumption demand** (noun) – the demand for goods and services by individuals and households in the economy.
19. **investment demand** (noun) – the demand by businesses for physical capital goods and services used to maintain or expand its operations.
20. **private final consumption expenditure (PFCE)** (noun) – The Private Final Consumption Expenditure (PFCE) is defined as the expenditure incurred on final consumption of goods and services by the resident households and non-profit institutions serving households (NPISH).
21. **gross fixed capital formation (GFCF)** (noun)
– (formerly gross domestic investment) Gross fixed capital formation is essentially a net investment. It is a component of the Expenditure method of calculating GDP. To be more precise Gross fixed capital formation measures the net increase in fixed capital.

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22. **sluggish** (adjective) - inactive, quiet, slow, slow-moving.
23. **revival** (noun) – improvement, rallying, picking up; re-establishment, reintroduction, restoration.
24. **et al.** (abbreviation) - and so on, and so forth, and so on and so forth, and the rest, and similar things, or similar things, et cetera et cetera, and others, among others.
25. **contact-intensive** (adjective) – relating to the industries/sectors that have an average physical proximity index over 60. E.g. hospitality, travel, beauty and wellness, aviation etc. (Physical proximity index quantifies/measures the extent to which different occupations require physical proximity for work to be carried out).
26. **non-contact intensive** (adjective) – relating to the industries/sectors that have an average physical proximity index below 60. E.g. financial, real estate and professional services etc. (Physical proximity index quantifies/measures the extent to which different occupations require physical proximity for work to be carried out).
27. **wane** (verb) – decline, diminish/dwindle gradually.
28. **base effect** (noun) – it relates to inflation in the corresponding period of the previous year, if the inflation rate was too low in the corresponding period of the previous year, even a smaller rise in the Price Index will arithmetically give a high rate of inflation now.
29. **moderate** (verb) - reduce, ease, lessen, decrease.
30. **implied** (adjective) - indirect, understood, tacit, unexpressed, unvoiced.
31. **crude oil** (noun) – the raw natural resource that is extracted from the earth and refined into products such as gasoline, jet fuel, diesel and other petroleum products.
32. **upsurge** (noun) – sudden increase, rise, growth, inflation.
33. **ceteris paribus** (phrase) – a Latin phrase meaning “other things equal”; holding other things constant.
34. **basis point (BPS)** (noun) – a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent). Used for measuring change in interest rate/yield.
35. **baseline** (noun) – a starting point (used for comparisons).
36. **benchmark** (noun as modifier) – standard, base/basis, ideal.
37. **in the short run** (phrase) - in the near future.

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38. **Brent crude** (noun) – a classification of crude oil produced from the oil platform in the North Sea.
39. **Retail or Consumer Price Index (CPI) inflation** (noun) – The change in the price index of the basket of consumer goods and services over a period of time is referred to as CPI-based inflation or retail inflation.
40. **implications** (noun) – consequence/outcome, ramification, repercussion.
41. **budgeted** (adjective) – allocated, allotted, provided.
42. **nominal** (adjective) – minimal.
43. **forecast** (noun) – projection, prediction, indication, prognosis, speculation, calculation (of future events or trends).
44. **buoyancy** (noun) – growth, development, progress, improvement, vigour/strength, high level of activity.
45. **gross tax revenue (GTR)** (noun) - The sum total of revenues obtained/earned by the central government from the (five main types) taxes is referred to as the Gross Tax Revenue (GTR). These include direct taxes such as tax from corporate profit and income tax (accounting for roughly 28 per cent and 26 per cent of GTR, respectively), indirect taxes such as GST, customs duties from non-oil imports and Union excise duties from oil imports (accounting for roughly 28 per cent, 6 per cent and 12 per cent of GTR, respectively).
46. **fertilizer** (noun) – Fertilizers are organic or inorganic substances containing chemical elements that improve the growth of plants and the fertility (productiveness) of the soil. The percentage content of nutrients in organic fertilizers (manure's) is relatively low. In inorganic or mineral fertilizers, the nutrients are inorganic salts, obtained by extraction and/or physical and chemical processes. The three primary plant nutrients are nitrogen, phosphorus and potassium.
47. **subsidy/subvention** (noun) – also called subvention; a financial contribution granted to help an industry or business, mostly given by a government, in order to keep the price of service/goods at a low level.
48. **fiscal deficit** (noun) – the difference between total expenditure and total income of the government.
49. **emanate** (verb) – emerge, ensue, come out, arise, originate.
50. **current account balance** (noun) - the current account balance of payments is a record of a country's international transactions with the rest of the world. The current account includes all the transactions (other than those in financial items) that involve economic values and occur between resident and non-resident entities.

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51. **depreciate** (verb) – decrease, decline, drop/lose value.
52. **current account deficit (CAD)** (noun) – the amount by which money relating to trade, investment etc going out of a country is more than the amount coming in.
53. **RBI Professional Forecasters Survey (SPF)** (noun) - The Reserve Bank has been conducting the Survey of Professional Forecasters (SPF) (on Macroeconomic Indicators) since September 2007. The Survey of Professional Forecasters is conducted bi-monthly as against quarterly from 28th Round.
54. **bottleneck** (noun) – a condition which appears as not solvable and so delays the process; setback, problem, issue, snag, difficulty.
55. **escalation** (noun) – intensification, aggravation, exacerbation.
56. **draw on** (phrasal verb) - make use of, put to use, exploit, use, utilize, deploy.
57. **foundry** (noun) - factory, manufacturing complex, industrial unit, workshop.
58. **the Society for Worldwide Interbank Financial Telecommunication (SWIFT)** (noun) – Swift (the Society for Worldwide Interbank Financial Telecommunication) is the main secure messaging system that banks use to make rapid and secure cross-border payments, allowing international trade to flow smoothly. It has become the principal mechanism for financing international trade. In 2020, about 38 million transactions were sent each day over the Swift platform, facilitating trillions of dollars' worth of deals.
59. **relative to** (phrase) – in comparison with.
60. **foreign portfolio investments (FPIs)** (noun) – investments in financial assets, such as shares, government bonds, corporate bonds, convertible securities, infrastructure securities etc in a foreign country.
61. **foreign direct investment (FDI)** (noun) – Investment from one country into another (normally by companies rather than governments) that involves establishing operations or acquiring tangible assets, including stakes in other businesses.
62. **bear** (verb) – endure, tolerate, put up with, stand, suffer, experience, undergo.
63. **bear the brunt** (phrase) – to suffer or endure the worst part of something (force/burden/pressure) when a very bad or unpleasant thing happens.

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64. **excise duty** (noun) – the taxes levied on the manufacture of goods within the country, (as opposed to custom duty that is levied on goods coming from outside the country).
65. **value-added tax (VAT)** (noun) – a consumption tax that is levied on a product repeatedly at every point of sale at which value has been added.
66. **on the other hand** (phrase) - as an alternative, or, as another option, as a substitute.
67. **pass on to** (phrasal verb) – to give/hand over/transfer something to someone.
68. **private consumption or consumption expenditure** (noun) – the spending by households (consumers) on goods and services, excluding new housing.
69. **capacity utilisation** (noun) – Capacity utilization refers to the manufacturing and production capabilities that are being utilized by a nation or enterprise at any given time. It is the relationship between the output produced with the given resources and the potential output that can be produced if capacity was fully used.
70. **strike a balance** (phrase) – find a fair & reasonable line of action between two contrasting things.
71. **Inflationary/price pressures** (noun) – the demand and supply-side pressures that can cause a rise in the general price level; cost-push inflation, hot-economy, deficit finance.
72. **mount** (verb) – increase, rise, intensify, escalate.
73. **(central bank) policy rate (CBPR)** (noun) – the rate that is used by central bank to implement or signal its monetary policy stance. It is most commonly set by the central banks (The Reserve Bank of India (RBI) is India's central bank). The policy interest rate is an interest rate that the monetary authority (i.e. the central bank) sets in order to influence the evolution of the main monetary variables in the economy (e.g. consumer prices, exchange rate or credit expansion, among others). The policy interest rate determines the levels of the rest of the interest rates in the economy, since it is the price at which private agents-mostly private banks-obtain money from the central bank.
74. **stem** (verb) - stop, halt, restrain, restrict, control, contain, curb.

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