

## Acknowledgement

In the preparation of this Report, efforts of the following individuals should be acknowledged:

- Chapter 2: Moinuddin, Team Leader Real Sector, Muhammad Sharif Khawaja, Mohammad Naqi Akbar and Naila Iram (*Agriculture*); Asma Khalid (*GDP & Industry*); Shabbir Ahmad and Tamkinat Rauf (*Industry*) and Mian Abdullah Tahir (*Services & Saving*)
- Chapter 3: Dr Mian Farooq Haq, Team Leader Prices, Saghir Pervaiz Ghauri, Muhammad Akmal and Muhammad Usman Abbasi
- Chapter 4: Syed Sajid Ali and Sadia Badar, Team Leader Monetary Sector, Tasneem Alam (*Monetary aggregates*); Reeba Nasim (*Indicators*); Sabahat (*Private sector credit*); Muhammad Zeb (*NPLs*) and Muhammad Idrees (*Money market*).
- Chapter 5: Tasneem Alam, Team Leader Fiscal Sector, Muhammad Idrees and Muhammad Zeb (*Public Finance and Fiscal Policy*)
- Chapter 6: Imran Naveed Khan (*External Debt*) and Muhammad Idrees (*Domestic Debt*)
- Chapter 7: Mohib Kamal Azmi, Team Leader External Sector, Fayyaz Hussain and Tauseef Hussain (*Balance of Payments*); Sabina Khurram Jafri and Syed Zulqernain Hussain (*Trade Account*); Farrukh Abbas Mirza and Imran Naveed Khan (*Trade in Services, Exchange Rate and Reserves*)
- Chapter 8: Dr. Mian Farooq Haq, Team Leader Socioeconomic Sector, Zahid Hussain and Waseem Fazal Ur Rehman (*Social Sector Developments*)
- SS1: Asma Khalid
- SS2: Moinuddin, Tamkinat Rauf
- Editing: Umar Siddique
- Formatting: Fayyaz Hussain, Team leader  
Muhammad Usman Abbasi, Shabbir Ahmad, Muhammad Zeb, Reeba Nasim and Zahid Hussain

Comments from Monetary Policy Department and Financial Markets & Reserve Management Cluster on selected chapters were very useful. The timely data support extended by the Agricultural Credit, Banking Surveillance, Statistics & Data Warehouse and Monetary Policy Departments, is also acknowledged.