

## Acronyms

ABL	Allied Bank Limited
ACAC	Agriculture Credit Advisory Council
ADB	Asian Development Bank
AJK	Azad Jammu Kashmir
bftd	billion cubic feet per day
BoP	Balance of Payments
bps	basis points
BPRD	Banking Policy and Regulations Department
BSC	Bahbood Saving Certificate
CAD	Current Account Deficit
CBs	Commercial Banks
CBU	Completely Built Unit
CDNS	Central Directorate of National Savings
CFS	Continuous Funding System
CKD	Completely Knock Down
CIB	Credit Information Bureau
CNG	Compressed Natural Gas
CPI	Consumer Price Index
CPS	Credit to Private Sector
CRR	Cash Reserve Requirement
CY	Calendar Year
DAP	Di-Ammonium Phosphate
DPBs	Domestic Private Banks
DPCO	Debt Policy Coordination Office
DSC	Defence Saving Certificate
EFS	Export Finance Scheme
ECC	Economic Coordination Council
EU	European Union
FATA	Federally Administered Tribal Area
FBR	Federal Board of Revenue
FBS	Federal Bureau of Statistics
FCAs	Foreign Currency Accounts
FDI	Foreign Direct Investment
FECs	Foreign Exchange Companies
FE-25	Foreign Exchange Circular No.25
FED	Federal Excise Duty
FGBs	Federal Government Bonds
FIBs	Federal Investment Bonds
FRDL	Fiscal Responsibility and Debt Limitation

FTA	Free Trade Agreement
FY	Fiscal Year
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNI	Gross National Income
GST	General Sales Tax
HBL	Habib Bank Limited
HRI	House Rent Index
HSD	High Speed Diesel Oil
IBRD	International Bank for Reconstruction and Development
IDA	International Development Agency
IDB	Islamic Development Bank
ILO	International Labor Organization
IMF	International Monetary Fund
IPP	Independent Power Producer
KESC	Karachi Electric Supply Corporation
KIBOR	Karachi Inter Bank Offer Rate
LC	Letter of Credit
LCVs	Light Commercial Vehicles
LDT	Light Displacement Tonnage
LIBOR	London Inter Bank Offer Rate
LPI	Logistics Performance Index
LSM	Large Scale Manufacturing
LT	Long term
LTF-EOP	Long Term Finance for Export Oriented Project
MAF	Million Acre Feet
MDGs	Millennium Development Goals
MINFAL	Ministry of Food, Agriculture and Livestock
MNCs	Multi National Corporations
MoF	Ministry of Finance
MoM	Month on Month
MTBs	Market Treasury Bills
MRTB	Market Treasury Bills for Replenishment
MRTBs	Market Related Treasury Bills
MTBF	Medium Term Budgetary Framework
MTDF	Medium Term Development Framework
NADRA	National Database and Registration Authority
NAM	New Accounting Model
NBFI	Non Bank Financial Institution
NBP	National Bank of Pakistan

NDA	Net Domestic Asset
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Asset
NFC	National Finance Commission
NFI	Net Foreign Investment
NFNE	Non Food Non Energy
NPLs	Non Performing Loans
NSS	National Savings Scheme
NWFP	North Western Frontier Province
OEBs	Outstanding Export Bills
OEC	Overseas Employment Corporation
OECD	Organization for Economic Co-operation and Development
OGDCL	Oil and Gas Development Corporation Limited
OIN	Other Items Net
OMC	Oil Marketing Company
OMOs	Open Market Operations
OTEXA	Office of Textile and Apparel
PATA	Provincially Administered Tribal Area
PBA	Pensioners Benefit Account
PET	Polyethylene Terephthalate
PIA	Pakistan International Airline
PIBs	Pakistan Investment Bonds
PODB	Pakistan Oilseed Development Board
POL	Petroleum, Oil and Lubricants
PPCBL	Punjab Provincial Co-operative Bank Limited
PSE	Public Sector Enterprise
PSDP	Public Sector Development Program
PTA	Pakistan Telecommunication Authority
PTA	Preferential Trade Agreement
PTCL	Pakistan Telecommunication Company Limited
REER	Real Effective Exchange Rate
RFCA	Resident Foreign Currency Account
RFCD	Resident Foreign Currency Deposits
rhs	right hand side
RPI	Relative Price Index
RM	Reserve Money
SA	Saving Account
SAARC	South Asian Association of Regional Cooperation
SAFTA	South Asian Free Trade Agreement
SBP	State Bank of Pakistan
SCRA	Special Convertible Rupee Account

SCRR	Special Cash Reserve Requirement
SKD	Semi Knocked Down
SMEs	Small and Medium Enterprises
SPI	Sensitive Price Indicator
SSC	Special Saving Certificate
ST	Short Term
TCP	Trading Corporation of Pakistan
TDAP	Trade Development Authority of Pakistan
TFCs	Term Finance Certificates
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USA	United States of America
WAPDA	Water and Power Development Authority
WHO	World Health Organization
WPI	Wholesale Price Index
WTO	World Trade Organization
YoY	Year on Year
ZTBL	Zarai Taraqati Bank Limited