

## **Acronyms**

ADB	Asian Development Bank
ARPU	Average Revenue per User
BMR	Balancing Modernization and Restructuring
BoP	Balance of Payments
BSC	Behbood Saving Certificate
CCS	Cross Country Swap
CELSS	Controlled Ecological Life Support System
CLCV	Cotton Leaf Curl Virus
CPI	Consumer Price Index
CRR	Cash Reserve Requirement
DAP	Di-Ammonium Phosphate
DMBs	Deposit Money Banks
DMMD	Domestic Market and Monetary Management Department
DPBs	Domestic Private Banks
DSC	Defense Saving Certificate
EFS	Export Finance Scheme
EPD	Exchange Policy Department
ER	Exchange Rate
EU	European Union
FAO	Food and Agriculture Organization
FBR	Federal Board of Revenue
FBS	Federal Bureau of Statistics
FCAs	Foreign Currency Accounts
FCBCs	Foreign Currency Bearer Certificates
FDI	Foreign Direct Investment
FEBCs	Foreign Exchange Bearer Certificates
FED	Federal Excise Duty
FE-25	Foreign Exchange Cir.No.25
FPI	Foreign Portfolio Investment
FY	Fiscal Year
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GDR	Global Depository Receipts
GST	General Sales Tax
IBRD	International Bank for Reconstruction and Development
IFIs	International Financial Institutions
IMF	International Monetary Fund
IPPs	Independent Power Projects
IRSA	Indus River System Authority

KAPCO	Kot Addu Power Company Limited
KESC	Karachi Electric Supply Corporation
KIBOR	Karachi Inter Bank Offer Rate
KYC	Know Your Customer
LIBOR	London Inter Bank Offer Rate
L/C	Letter of Credit
LSM	Large Scale Manufacturing
LT	Long Term
MINFAL	Ministry of Food, Agriculture and Live Stock
MNCs	Multi National Corporations
MPS	Monetary Policy Statement
MRTB	Market Related Treasury Bill
MT	Metric Ton
MTBs	Market Treasury Bills
NDA	Net Domestic Asset
NASA	National Aeronautics and Space Administration
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Asset
NFNE	Non Food Non Energy
NPLs	Non Performing Loans
NSS	National Savings Scheme
NWFP	North-West Frontier Province
OCAC	Oil Companies Advisory committee
OGRA	Oil and Gas Regulatory Authority
OICCI	Overseas Investors' Chamber of Commerce & Industry
OMCs	Oil Marketing Companies
OMOs	Open Market Operations
OPEC	Organization of the Petroleum Exporting Countries
PBA	Pensioners Benefit Account
PIA	Pakistan International Airlines
PIBs	Pakistan Investment Bonds
POL	Petroleum, Oil and Lubricants
PPCBL	Punjab Provincial Cooperative Banks limited
PSDP	Public Sector Development Program
PSEs	Public Sector Enterprises
PTA	Pakistan Telecommunication Authority
REER	Real Effective Exchange Rate
RFCAs	Residents Foreign Currency Accounts
rhs	right hand side
RIC	Regular Income Certificate
RPI	Relative Price Index

S&P	Standard & Poor's
SA	Saving Account
SBA	Stand-By Arrangement
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
SPI	Sensitive Price Index
SQM	Square Meter
ST	Short Term
SSA	Special saving Account
SSC	Special saving certificate
TCP	Trading Corporation of Pakistan
TFCs	Term Finance Certificates
UAE	United Arab Emirates
UK	United Kingdom
USA	United States of America
WAPDA	Water and Power Development Authority
WEO	World Economic Outlook
WPI	Wholesale Price Index
YoY	Year on Year
ZTBL	Zarai Taraqati Bank Limited