

Acronyms

ADB	Asian Development Bank
ATM	Average Term to Maturity
ATR	Average Time to Re-fixing
BISP	Benazir Income Support Programme
BMR	Balancing, Modernization and Replacement
CAD	Current Account Deficit
CBU	Complete Built Up
CDB	China Development Bank
CDNS	Central Directorate of National Savings
CIF	Cost, Insurance and Freight
CKD	Completely-Knocked-Down
CNG	Compressed Natural Gas
CO ₂	Carbon Dioxide
CPEC	China-Pakistan Economic Corridor
CPI	Consumer Price Index
CSF	Coalition Support Fund
CY	Calendar Year
DAP	Diammonium Phosphate
DFI	Development Finance Institution
EAD	Economic Affairs Division
EMs	Emerging Markets
EPD	Exchange Policy Department
EU	European Union
FAS-USDA	Foreign Agriculture Service, United States Department of Agriculture
FBR	Federal Board of Revenue
FDI	Foreign Direct Investment
FE	Foreign Exchange
FED	Federal Excise Duty
fob	Free on Board
FPI	Foreign Portfolio Investment
FRDLA	Fiscal Responsibility and Debt Limitation Act
FX	Foreign Exchange
FY	Fiscal Year

GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GST	General Sales Tax
GSTS	General Sales Tax on Services
GWh	Giga Watt hours
H1	First Half
HOBC	High Octane Blending Component
HR	House Rent
HSD	High Speed Diesel
HYDEL	Hydroelectric
IB	Islamic Banks
IBA	Institute of Business Administration
IBB	Islamic Banks and Branches
ICBC	Industrial and Commercial Bank of China (Limited)
IFIs	International Financial Institutions
IH&SMEFD	Infrastructure Housing and SME Finance Department
IMF	International Monetary Fund
IPP	Independent Power Producer
IR	Infection Ratio
IT	Information Technology
KIBOR	Karachi Interbank Offered Rate
KP	Khyber Pakhtunkhwa
LARMIS	Land Administration and Revenue Management Information System
LCVs	Light Commercial Vehicles
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
LSM	Large-Scale Manufacturing
LTFF	Long-Term Financing Facility
M2	Broad Money Supply
MMBTU	Million British Thermal Units
MPC	Monetary Policy Committee
MRTBs	Market Related Treasury Bills
MSCI	Morgan Stanley Capital International
MT	Metric Tons

MTBs	Market Treasury Bills
MTDF	Medium Term Development Framework
NDA	Net Domestic Assets
NEPRA	National Electric Power Regulatory Authority
NFA	Net Foreign Assets
NFDC	National Fertilizer Development Centre
NFNE	Non-Food Non-Energy
NHCR	National Health Services, Regulations, and Coordination Division
NPL	Non-Performing Loan
NSS	National Savings Scheme
NTC	National Tariff Commissions
o/w	Of which
OGRA	Oil & Gas Regulatory Authority
OMCs	Oil Marketing Companies
OMO	Open Market Operation
OPEC	Organization of the Petroleum Exporting Countries
PBS	Pakistan Bureau of Statistics
PFA	Punjab Food Authority
PIA	Pakistan International Airlines
PIB	Pakistan Investment Bond
PITB	Punjab Information Technology Board
PMG	Premium Motor Gas
POL	Petroleum, Oil, and Lubricants
PRA	Pakistan Revenue Authority
PSDP	Public Sector Development Programme
PSE	Public Sector Enterprise
PSO	Pakistan State Oil
PSX	Pakistan Stock Exchange
PTA	Pakistan Telecommunication Authority
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Repo	Repurchase Agreement

Reverse repo	Reverse Repurchase Agreement
rhs	Right Hand Side
RIMS	Restaurant Invoice Monitoring System
RON	Research Octane Number
Rs	Rupees
SBP	State Bank of Pakistan
SKD	Semi-Knocked-Down
SUPARCO	Pakistan Space and Upper Atmosphere Research Commission
T-Bills	Treasury Bills
UAE	United Arab Emirates
US	United States
US\$	US dollar
WAPDA	Water and Power Development Authority
WHRU	Waste Heat Recovery Units
WHT	Withholding Tax
YoY	Year on Year
3G	Third Generation
4G	Fourth Generation