

List of Abbreviations**A**

ACD	Additional Custom Duty
ADB	Asian Development Bank
ADC	Annual Dependable Capacity
ADR	Advances to Deposit Ratio
ADS	Alternate Development Services
AEs	Advanced Economies
AGP	Auditor General of Pakistan
AIIB	Asian Infrastructure Investment Bank
AJK	Azad Jammu & Kashmir
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
APCMA	All Pakistan Cement Manufacturers Association
API	Active Pharmaceutical Ingredients
APTMA	All Pakistan Textile Mills Association
ARDL	Auto-Regressive Distributed Lag
AUM	Assets Under Management

B

BCS	Business Confidence Survey
BISP	Benazir Income Support Program
BOI	Board of Investment
bpd	Barrels per day
bps	Basis points
BPRD	Banking Policy & Regulations Department
BULOG	Indonesian National Logistics Agency

C

CAB	Current Account Balance
CAD	Current Account Deficit
CBM	Commodity Balance Methodology
CBU	Completely Built Unit
CCP	Competition Commission of Pakistan
CD	Customs Duty
CDNS	Central Directorate of National Savings
CFBM	Capital and Financial Balance Methodology
CiC	Currency in Circulation
CKD	Completely Knocked Down
CPI	Consumer Price Index
CRS	Crop Reporting Services

D

DAP	Diammonium Phosphate
DCO	Digital Cooperation Organization

	DFDI	Digital Foreign Direct Investment
	DFIs	Development Finance Institutions
	DGE	Dynamic General Equilibrium
	DRM	Domestic Resource Mobilization
	DSIN	Domestic Original Sin
E		
	EAD	Economic Affairs Division
	EBOPS	Extended Balance of Payments Services Classification
	ECB	European Central Bank
	ECO	Economic Cooperation Organization
	EDS	External Debt Servicing
	EE	Exports Earnings
	EE&D	Energy Efficiency and Decarbonisation
	EFF	Extended Fund Facility
	EMDEs	Emerging Market and Developing Economies
	EOBI	Employee Old-age Benefits Institution
	EPD	Exchange Policy Department
	EPRD	Economic Policy Review Department
	ESSI	Employees Social Security Institution
	EU	European Union
	EV	Electric Vehicle
F		
	FAO	Food and Agriculture Organization
	FATF	Financial Action Task Force
	FBR	Federal Board of Revenue
	FCA	Fuel Charge Adjustment
	FCA	Federal Committee on Agriculture
	FDI	Foreign Direct Investment
	FE	Foreign Exchange
	FED	Federal Excise Duty
	FED	U.S. Federal Reserve
	FEE	Foreign Exchange Earnings
	FFA	Flow of Funds Account
	FFBL	Fauji Fertilizer bin Qasim Ltd.
	FFC	Fauji Fertilizer Co
	FI(s)	Financial Institution(s)
	FOB	Free On Board
	FoP	Federal Ombudsman of Pakistan
	FPI	Foreign Portfolio Investment
	FRDL	Fiscal Responsibility and Debt Limitation
	FTSE	Financial Times Stock Exchange
	FX	Foreign Exchange

	FY	Fiscal Year
G		
	GB	Gilgit Baltistan
	GCC	Gulf Cooperation Council
	GDP	Gross Domestic Product
	GDS	Gross Domestic Savings
	GE	Genetically Engineered
	GFN	Gross Financing Need
	GI	Geographical Indication
	GM	Genetically Modified
	GNI	Gross National Income
	GNP	Gross National Product
	Govt.	Government
	GST	General Sales Tax
	GSTS	General Sales Tax on Services
	GTAP	Global Trade Analysis Project
	GVA	Gross Value Added
	GVC	Global Value Chain
H		
	H1	First Half
	H2	Second Half
	HIES	Household Integrated Economic Survey
	HS	Harmonized System
	HSD	High Speed Diesel
	HVA	High Value Added
I		
	IBIS	Indus Basin Irrigation System
	IBIs	Islamic Banking Institutions
	IBRD	International Bank for Reconstruction and Development
	ICT	Information Communication Technology
	IDA	International Development Association
	IEA	International Energy Agency
	IEP	Integrated Energy Planning
	ILO	International Labor Organization
	IMF	International Monetary Fund
	IPO	Initial Public Offering
	IPP	Independent Power Producer
	IRSA	Indus River System Authority
	IsDB	Islamic Development Bank
	IT	Information Technology
	ITC	International Trade Centre

J		
	JPB	Japan Post Bank
K		
	KAP	Knowledge, Attitude and Practices
	K-FIS	Karandaaz Financial Inclusion Survey
	KIBOR	Karachi Interbank Offer Rate
	KPK	Khyber Pakhtunkhwa
	KSE	Karachi Stock Exchange
	kWh	Kilowatt-hour
	KYC	Know Your Customer
L		
	LCV	Light Commercial Vehicle
	LFS	Labor Force Survey
	LHS	Left Hand Side
	LIC	Low Income Country
	LMIC	Lower Middle Income Country
	LNG	Liquefied Natural Gas
	LPG	Liquefied Petroleum Gas
	LSM	Large Scale Manufacturing
M		
	M2	Broad Money
	MAF	Million Acre-Feet
	MDPI	Molecular Diversity Preservation International
	MDR	Minimum Deposit Rate
	MIMIC	Multiple Indicators Multiple Causes
	MJ	Megajoule
	MMT	Million Metric Ton
	MNFSR	Ministry of National Food Security & Research
	MNP	National Mineral Policy
	MoCC&EC	Ministry of Climate Change and Environmental Coordination
	MoF	Ministry of Finance
	MoSPI	Ministry of Statistics and Programme Implementation
	MPC	Monetary Policy Committee
	MSCI FM	Morgan Stanley Capital International Frontier Markets
	MSITS	Manual on Statistics of International Trade in Services Classification
	MSP	Minimum Support Price
	MT	Metric Ton
	MUFAP	Mutual Funds Association of Pakistan
	MW	Megawatt
N		
	NBER	National Bureau of Economic Research

NBFIs	Non-Bank Financial Institutions
NCCPL	National Clearing Company of Pakistan Limited
NCPI	National Consumer Price Index
NDA	Net Domestic Assets
NEER	Nominal Effective Exchange Rate
NEPRA	National Electric Power Regulatory Authority
NFA	Net Foreign Assets
NFDC	National Fertilizer Development Center
NFIS	National Financial Inclusion Strategy
NFNE	Non Food Non Energy
NIE	Non-Interest Expenditure
NPC	Naya Pakistan Certificate
NPPMCL	National Power Parks Management Company Limited
NRF	Norton Rose Fulbright
NRL	Net Repatriable Liability
NSO	National Statistical Office
NSS	National Savings Scheme
NTBs	Non-Tariff Barriers
NTDC	National Transmission & Despatch Company
NTP	National Tariff Policy
NTR	Non-Tax Revenues

O

o/w	Of which
OCAC	Oil Companies Advisory Council
OECD	Organisation for Economic Co-operation and Development
OGRA	Oil and Gas Regulatory Authority
OICCI	Overseas Investors Chamber of Commerce and Industry
OMCs	Oil Marketing Companies
OMOs	Open Market Operations

P

PACRA	Pakistan Credit Rating Agency
PAMA	Pakistan Automotive Manufacturers Association
PARCO	Pak Arab Refinery Company
PBC	Pakistan Business Council
PBS	Pakistan Bureau of Statistics
PDL	Petroleum Development Levy
PED	Public External Debt
PEDL	Public External Debt and Liabilities
PFLs	Pakistan Investment Bonds - Floating
PIBs	Pakistan Investment Bonds
PIDE	Pakistan Institute of Development Economics

	PKR	Pakistani Rupee
	PMD	Pakistan Meteorological Department
	PMYB&ALS	Prime Minister's Youth Business and Agriculture Loan Scheme
	PO	Post Office
	POL	Petroleum, Oil, & Lubricants
	POL	Pakistan Oilfields Limited
	PP	Pakistan Post
	PPP	Purchasing Power Parity
	PSB	Pakistan Postal Savings Bank
	PRI	Pakistan Remittance Initiative
	PRL	Pakistan Refinery Limited
	PSB	Postal Saving Bank
	PSBC	Postal Services Bank of China
	PSBs	Private Sector Businesses
	PSC	Private Sector Credit
	PSDP	Public Sector Development Program
	PSEB	Pakistan Software Export Board
	PSEs	Public Sector Enterprises
	PSX	Pakistan Stock Exchange
	PTA	Pakistan Telecommunication Authority
Q		
	QTA	Quarterly Tariff Adjustment
R		
	RBI	Reserve Bank of India
	RD	Regulatory Duty
	RDA	Roshan Digital Account
	REER	Real Effective Exchange Rate
	REIT	Real Estate Investment Trust
	REUP	Refinery Expansion and Upgradation Project
	RHS	Right Hand Side
	RiR	Real Interest Rate
	RLNG	Re-gasified Liquefied Natural Gas
	ROSCA	Rotating Savings and Credit Association
	RPI	Relative Price Index
	RSF	Resilience and Sustainability Facility
S		
	SAAF	SME Asaan Finance
	SAR	Saudi Riyal
	SARC	Sum of Autoregressive Coefficients
	SBP	State Bank of Pakistan

	SCB	Standard Chartered Bank
	SECP	Securities and Exchange Commission of Pakistan
	SIFC	Special Investment Facilitation Council
	SKD	Semi Knocked Down
	SMEs	Small and Medium Enterprises
	SNA	System of National Accounts
	SNGPL	Sui Northern Gas Pipelines Limited
	SOFR	Secured Overnight Financing Rate
	SPS	Sanitary and Phytosanitary
	SRO	Statutory Regulatory Order
	SSGC	Sui Southern Gas Company
	SSM	Small Scale Manufacturing
	STPED	Short-term Public External Debt
T		
	T&D	Transmission and Distribution
	T-bills	Treasury Bills
	TCO	Textile Commissioner's Organization
	TDAP	Trade Development Authority of Pakistan
	TDR	Term Deposit Receipt
	TEDL	Total External Debt and Liabilities
	TFC	Term Finance Certificate
	TFR	Total Fertility Rate
	ToU	Time-of-Use
U		
	UAE	United Arab Emirates
	UCT	Unconditional Cash Transfers
	UMIC	Upper Middle Income Country
	UN	United Nations
	UNCTAD	United Nations Conference on Trade and Development
	UNDP	United Nations Development Programme
	UNEP	United Nations Environment Programme
	UNWTO	The United Nations World Tourism Organization
	UPU	Universal Postal Union
	US\$/USD	United States Dollar
	US/USA	United States of America
	USDA	United States Department of Agriculture
V		
	VIS	Vital Information Services
W		
	WADR	Weighted Average Deposit Rate

	WALR	Weighted Average Lending Rate
	WAONR	Weighted Average Overnight Repo Rate
	WB	World Bank
	WDI	World Bank Development Indicators
	WEO	World Economic Outlook
	WHT	Withholding Tax
	WPI	Wholesale Price Index
	WTTC	World Travel & Tourism Council
Y		
	YoY	Year-on-Year