

List of Abbreviations

A

ADB	Asian Development Bank
ADR	Advances to Deposit Ratio
AEs	Advanced Economies
AIDP	Auto Industry Development Policy
AIIB	Asian Infrastructure Investment Bank.
AJK	Azad Jammu Kashmir
AMA	Asaan Mobile Account
APCMA	All Pakistan Cement Manufacturers Association
APICTA	Asia Pacific ICT Alliance
APTMA	All Pakistan Textile Mills Association
APO	Asian Productivity Organization
ASEAN	Association of Southeast Asian Nations
ATM	Automated Teller Machine

B

B2B	Business-to-Business
B2G	Business-to-Government
BCS	Business Confidence Survey
BEOE	Bureau of Emigration and Oversees Employment
BISP	Benazir Income Support Program
BOP	Balance of Payments
BOS	Bureau of Statistics
bpd	Barrels per Day
BPM	The Balance of Payments Manual
BPRD	Banking Policy & Regulation Department
bps	basis points

C

CAB	Current Account Balance
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CBU	Completely Built Unit
CCP	Competition Commission of Pakistan
CEO	Chief Executive Officer
CFP	Cloud First Policy
CIA	Central Intelligence Agency
CiC	Currency in Circulation
CIT	Corporate Income Tax
CKD	Completely Knocked Down
CO2	Carbon Dioxide

	CP	Capital Productivity
	CPEC	China Pakistan Economic Corridor
	CPI	Consumer Price Index
	CRS	Crop Reporting Service
D		
	DAP	Diammonium Phosphate
	DB	Defined Benefit
	DC	Defined Contribution
	DC	District of Columbia
	DIII	Digital Information Infrastructure Initiative
	DIP	Domestic Interest Payments
	DNA	Digital Nation Act
	DPI	Digital Public Infrastructure
E		
	EAD	Economic Affairs Division
	EC	Energy Consumption per Capita
	ECB	European Central Bank
	ECC	Economic Coordination Committee
	ECI	Economic Complexity Index
	EDD	Early Demographic Dividend
	EDS	External Debt Service
	EE	Exports Earnings
	EEZ	Exclusive Economic Zone
	EFF	Extended Fund Facility
	EFS	Export Facilitation Scheme
	EIA	Energy Information Administration
	EMs	Emerging Markets
	EMDEs	Emerging Market and Developing Economies
	EP	Energy Productivity
	EPD	Exchange Policy Department
	EPU	Economic Policy Uncertainty
	ESFCA	Exporter Specialized Foreign Currency Account
	ETD	Economic Transformation Database
	EU	European Union
F		
	FAO	Food and Agriculture Organization
	FBR	Federal Board of Revenue
	FCA	The Federal Committee on Agriculture
	FCA	Fuel Charge Adjustment

	FDI	Foreign Direct Investment
	FED	Federal Excise Duty
	FEE	Foreign Exchange Earnings
	FEED	Front End Engineering Design
	FEG	Framework for Economic Growth
	FLFP	Female Labor Force Participation
	FMCG	Fast-Moving Consumer Goods
	FMPAC	Fertilizer Manufacturers of Pakistan Advisory Council
	FPI	Foreign Portfolio Investment
	FTSE	Financial Times Stock Exchange
	FX	Foreign Exchange
	FY	Fiscal Year
G		
	GB	Gilgit Baltistan
	GB	Government Borrowing
	GCI	Global Competitiveness Index
	GDP	Gross Domestic Product
	GE	Government Effectiveness
	GER	Gross Enrolment Ratio
	GFCF	Gross Fixed Capital Formation
	GFLEC	Global Financial Literacy Excellence Center
	GII	Global Innovation Index
	GITEX	Gulf Information Technology Exhibition
	GNI	Gross National Income
	GoP	Government of Pakistan
	GSMA	Global System for Mobile Communications Association
	GSTS	General Sales Tax on Services
	GVA	Gross Value Added
	GVC	Global Value Chain
H		
	H1	First Half
	H2	Second Half
	ha.	hectare
	HEC	Higher Education Commission
	HSD	High Speed Diesel
I		
	IATA	International Air Transport Association
	IBIs	Islamic Banking Institutions
	IBRD	International Bank for Reconstruction and Development

ICAP	Institute of Chartered Accountants of Pakistan
ICT	Information and Communication Technology
IDA	International Development Association
IDB	Islamic Development Bank
IEA	International Energy Agency
IGC	International Growth Centre
ILO	International Labor Organization
IMF	International Monetary Fund
IRSA	Indus River System Authority
ISI	Import Substitution Industrialization
IT	Information Technology
ITC	International Trade Centre
ITFC	International Islamic Trade Finance Corporation
K	
KP/KPK	Khyber Pakhtunkhwa
KSA	Kingdom of Saudi Arabia
kWh	Kilowatt-Hour
L	
LED	Light Emitting Diode
LIC	Low Income Countries
LMIC	Lower Middle Income Countries
LNG	Liquefied Natural Gas
LP	Labor Productivity
LPG	Liquefied Petroleum Gas
LSM	Large Scale Manufacturing
LTFF	Long-Term Financing Facility
M	
M2	Broad Money
MAF	Million Acre Feet
MDR	Minimum Deposit Rate
mm	millimeter
MMF	Man-Made Fiber
MNC	Multinational Company
MNFSR	Ministry of National Food Security & Research
MoF	Ministry of Finance
MoI&P	Ministry of Industries & Production
MoPDSI	Ministry of Planning, Development & Special Initiatives
MPC	Monetary Policy Committee
MPC	Malaysia Productivity Corporation

	MSCI	Morgan Stanley Capital International
	MSP	Minimum Support Price
	MT	Metric Ton
	MTB	Market Treasury Bills
	MW	Megawatt
N		
	NADRA	National Database and Registration Authority
	NCCPL	National Clearing Company of Pakistan Limited
	NCPI	National Consumer Price Index
	NDA	Net Domestic Assets
	NEECA	National Energy Efficiency and Conservation Authority
	NEER	Nominal Effective Exchange Rate
	NEPRA	National Electric Power Regulatory Authority
	NFA	Net Foreign Assets
	NFC	National Finance Commission
	NFDC	National Fertilizer Development Centre
	NFIS	National Financial Inclusion Strategy
	NFNE	Non-Food Non-Energy
	Nos	Numbers
	NPC	Naya Pakistan Certificate
	NPO	National Productivity Organization
	NSS	National Saving Scheme
	NTR	Non-Tax Revenues
O		
	OBOR	One Belt One Road
	OCAC	Oil Companies Advisory Council
	OECD	Organization for Economic Cooperation and Development
	OICCI	Overseas Investors Chamber of Commerce and Industry
	OIN	Other Items (net)
	OLS	Ordinary Least Squares
	OMC	Oil Marketing Company
	OMO	Open Market Operation
P		
	P@SHA	Pakistan Software Houses Association
	PACRA	Pakistan Credit Rating Agency Limited
	PAMA	Pakistan Automotive Manufactures Association
	PARCO	Pak-Arab Refinery Company Limited
	PBC	Pakistan Business Council
	PBS	Pakistan Bureau of Statistics

PC	Productivity Commission
PDL	Petroleum Development Levy
PE	Price Effect
PEC	Pakistan Engineering Council
PED	Public External Debt
PEDL	Public External Debt and Liabilities
PFLs	Pakistan Investment Bonds - Floating
PIA	Pakistan International Airlines
PIBs	Pakistan Investment Bonds
PIDE	Pakistan Institute of Development Economics
PKR	Pakistani Rupee
PLL	Pakistan LNG Ltd
PMD	Pakistan Meteorological Department
PMI	Purchasing Managers' Index
PNSC	Pakistan National Shipping Corporation
POL	Petroleum, Oil, and Lubricants
POS	Point of Sales
PPP	Power Purchase Price
PPP	Purchasing Power Parity
PRL	Pakistan Refinery Limited
PSBs	Private Sector Businesses
PSC	Private Sector Credit
PSDP	Public Sector Development Program
PSEB	Pakistan Software Export Board
PSEs	Public Sector Enterprises
PSO	Pakistan State Oil
PSX	Pakistan Stock Exchange
PTA	Pakistan Telecommunication Authority
PV	Political Stability and Absence of Violence/Terrorism
PwC	PricewaterhouseCoopers

Q

Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
QTA	Quarterly Tariff Adjustment
R&D	Research and Development

R

RDA	Roshan Digital Account
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	REER	Real Effective Exchange Rate
	REUP	Refinery Expansion and Upgradation Project
	RFO	Residual Fuel Oil
	RHS	Right Hand Side
	RL	Rule of Law
	RLNG	Re-Gasified Liquefied Natural Gas
	ROA	Return on Asset
	ROE	Return on Equity
	RPI	Relative Price Index
	RPK	Revenue Passenger Kilometre
	RQ	Regulatory Quality
	RTE	Right to Education
S		
	SA	South Africa
	SAR	Saudi Arab Riyaal
	SBA	Stand-By Arrangement
	SBP	State Bank of Pakistan
	SKD	Semi Knocked Down
	SME	Small and Medium-Sized Enterprises
	SOFR	Secured Overnight Financing Rate
	Sq M	Square Meter
	SRO	Statutory Regulatory Order
	SSM	Small Scale Manufacturing
	ST	Structural Transformation
	STEPD	Short-term External Public Debt
	STPF	Strategic Trade Policy Framework
T		
	T.T.	Telegraphic Transfer
	T-bills	Treasury Bills
	TCI	Tax Complexity Index
	TDAP	Trade Development Authority of Pakistan
	TEDL	Total External Debt and Liabilities
	TFP	Total Factor Productivity
U		
	UAE	United Arab Emirates
	UK	United Kingdom
	UMIC	Upper Middle Income Countries
	UNCTAD	United Nations Conference on Trade and Development
	UNDESA	United Nations Department of Economic and Social Affairs

	UNDP	United Nations Development Programme
	UNICEF	United Nations Children's Fund
	UNU-WIDER	United Nations University World Institute for Development Economics Research
	US\$	United States Dollar
	US/USA	United States of America
	USAID	United States Agency for International Development
	USDA	United States Department of Agriculture
	USDL	United States Department of Labour
V		
	VE	Volume Effect
	VF	Vertical Farming
	VIS	Vital Information Services (Pvt.) Limited
	VAR	Vector Autoregression
W		
	W&G	Women and Girls
	WALR	Weighted Average Lending Rate
	WAONR	Weighted Average Overnight Rate
	WB	World Bank
	WEF	World Economic Forum
	WGI	World Governance Indicators
	WHO	World Health Organization
	WHT	Withholding Tax
	WIPO	World Intellectual Property Organization
	WPI	Wholesale Price Index
Y		
	YoY	Year on Year
	YTD	Year to Date