
Abbreviations

3m moving average	Three-month moving average
3m-on-3m	Three-month-on-three-month
ASEAN	Association of Southeast Asian Nations
Als	Authorized Institutions
ASP	Agreement for sale and purchase
BIS	Bank for International Settlements
bn	Billion
BLR	Best lending rate
CCPI	Composite Consumer Price Index
CDS	Credit default swap
CEI	Composite index of coincident economic indicators
CIP	Covered interest parity
CIs	Certificates of Indebtedness
C&SD	Census and Statistics Department
CPI	Consumer Price Index
DF	Deliverable forwards
ECB	European Central Bank
EFBN	Exchange Fund Bills and Notes
EMEAP	Executives' Meeting of East Asia Pacific Central Banks
FC	Foreign currency
GDP	Gross Domestic Product
GFC	Global financial crisis
HIBOR	Hong Kong Interbank Offered Rate
HKD	Hong Kong dollar
HKMA	Hong Kong Monetary Authority
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
IMF	International Monetary Fund
LEI	Composite index of leading economic indicators
LIBOR	London Interbank Offered Rate
lhs	Left-hand scale
LTD	Loan-to-deposit
MCI	Monetary Conditions Index
mn	Million
NAIRU	Non-accelerating inflation rate of unemployment

NBER	National Bureau of Economic Research
NCD	Negotiable Certificates of Deposit
NDF	Non-deliverable forwards
NEER	Nominal effective exchange rate
NIE	Newly industrialised economies
NIM	Net interest margin
p.a.	Per annum
PBoC	People's Bank of China
PMI	Purchasing Managers' Index
QBTS	Quarterly Business Tendency Survey
qoq	Quarter-on-quarter
R&VD	Rating and Valuation Department
REER	Real effective exchange rate
repo	Repurchase agreement
rhs	Right-hand scale
RMB	Renminbi
RRR	Reserve requirement ratio
S&P 500	Standard & Poor's 500 Index
US	United States
USD	US dollar
yoy	Year-on-year