
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
BIS	Bank for International Settlements
bn	Billion
BLR	Best lending rate
BoP	Balance of Payments
BSD	Buyer's Stamp Duty
CCPI	Composite Consumer Price Index
CDs	Certificates of deposit
CEI	Composite index of coincident economic indicators
CIs	Certificates of Indebtedness
CNH	Offshore renminbi exchange rate in Hong Kong
CNY	Onshore renminbi exchange rate
C&SD	Census and Statistics Department
CPI	Consumer Price Index
CU	Convertibility Undertaking
EFBN	Exchange Fund Bills and Notes
Fed	Federal Reserve
GDP	Gross Domestic Product
G-SIBs	Global systemically important banks
HIBOR	Hong Kong Interbank Offered Rate
HKD	Hong Kong dollar
HKMA	Hong Kong Monetary Authority
HKTDC	Hong Kong Trade Development Council
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
IMF	International Monetary Fund
IPO	Initial Public Offering
LEI	Composite index of leading economic indicators
LIBOR	London Interbank Offered Rate
lhs	Left-hand scale
LTD	Loan-to-deposit

LTV	Loan-to-value
MDBs	Multilateral development banks
mn	Million
NCD	Negotiable certificates of deposit
NEER	Nominal effective exchange rate
NIE	Newly industrialised economies
NPL	Non-performing loan
OMTs	Outright Monetary Transactions
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
rhs	Right-hand scale
RMB	Renminbi
SSD	Special Stamp Duty
S&P 500	Standard & Poor's 500 Index
UK	United Kingdom
US	United States
USD	US dollar
yoy	Year-on-year