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# Abbreviations

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<b>3m moving average</b>	Three-month moving average
<b>3m-on-3m</b>	Three-month-on-three-month
<b>ASEAN</b>	Association of Southeast Asian Nations
<b>Als</b>	Authorized Institutions
<b>BIS</b>	Bank for International Settlements
<b>bn</b>	Billion
<b>BLR</b>	Best lending rate
<b>CCPI</b>	Composite Consumer Price Index
<b>CDs</b>	Certificates of deposit
<b>CDS</b>	Credit default swap
<b>CEI</b>	Composite index of coincident economic indicators
<b>CIs</b>	Certificates of Indebtedness
<b>C&amp;SD</b>	Census and Statistics Department
<b>CPI</b>	Consumer Price Index
<b>CRB</b>	Commodity Research Bureau
<b>CSRC</b>	China Securities Regulatory Commission
<b>ECB</b>	European Central Bank
<b>EFBN</b>	Exchange Fund Bills and Notes
<b>EM</b>	Emerging market
<b>FSB</b>	Financial Stability Board
<b>GDP</b>	Gross Domestic Product
<b>HIBOR</b>	Hong Kong Interbank Offered Rate
<b>HKD</b>	Hong Kong dollar
<b>HKMA</b>	Hong Kong Monetary Authority
<b>HKTDC</b>	Hong Kong Trade Development Council
<b>HSCEI</b>	Hang Seng China Enterprises Index
<b>HSI</b>	Hang Seng Index
<b>IMF</b>	International Monetary Fund
<b>IPO</b>	Initial Public Offering
<b>LEI</b>	Composite index of leading economic indicators
<b>LGFV</b>	Local government financing vehicle
<b>LIBOR</b>	London Interbank Offered Rate
<b>lhs</b>	Left-hand scale
<b>LTD</b>	Loan-to-deposit
<b>mn</b>	Million

<b>MSCI</b>	Monetary Stanley Capital Index
<b>NBER</b>	National Bureau of Economic Research
<b>NCD</b>	Negotiable certificates of deposit
<b>NEER</b>	Nominal effective exchange rate
<b>NIE</b>	Newly industrialised economies
<b>NPL</b>	Non-performing loan
<b>OFIs</b>	Other financial intermediaries
<b>OMTs</b>	Outright Monetary Transactions
<b>p.a.</b>	Per annum
<b>PBoC</b>	People's Bank of China
<b>PMI</b>	Purchasing Managers' Index
<b>PPI</b>	Producer Price Index
<b>QBTS</b>	Quarterly Business Tendency Survey
<b>qoq</b>	Quarter-on-quarter
<b>R&amp;VD</b>	Rating and Valuation Department
<b>REER</b>	Real effective exchange rate
<b>repo</b>	Repurchase agreement
<b>rhs</b>	Right-hand scale
<b>RMB</b>	Renminbi
<b>RTGS</b>	Real Time Gross Settlement
<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>UK</b>	United Kingdom
<b>US</b>	United States
<b>USD</b>	US dollar
<b>yoy</b>	Year-on-year