
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
BoJ	Bank of Japan
BoP	Balance of Payments
BSD	Buyer's stamp duty
CBRC	China Banking Regulatory Commission
CCPI	Composite Consumer Price Index
CCS	Cross-currency swap
CDs	Certificates of deposit
CDS	Credit default swap
CEI	Composite index of coincident economic indicator
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
DF	Deliverable forward
DSD	Doubling of the ad valorem stamp duty rates
DSR	Debt servicing ratio
ECB	European Central Bank
EFBN	Exchange Fund Bills and Notes
EMEs	Emerging Market Economies
EUR	Euro
FBBs	Foreign bank branches
Fed	Federal Reserve
FOMC	Federal Open Market Committee
FSB	Financial Stability Board
FX	Foreign exchange

GARCH	Generalised autoregressive conditional heteroscedasticity
GDP	Gross Domestic Product
GFC	Global financial crisis
G-SIBs	Global systemically important banks
HIBOR	Hong Kong Interbank Offered Rate
HKD	Hong Kong dollar
HKMA	Hong Kong Monetary Authority
HK\$M3	Hong Kong dollar broad money supply
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
IMF	International Monetary Fund
IPO	Initial Public Offering
IT	Information technology
LCR	Liquidity Coverage Ratio
LEI	Composite index of leading economic indicator
LEERS	Linked Exchange Rate system
LIBOR	London Interbank Offered Rate
LMR	Liquidity Maintenance Ratio
lhs	Left-hand scale
LTD	Loan-to-deposit
LTV	Loan-to-value ratio
mn	Million
MTN	Medium-term Note
NBS	National Bureau of Statistics
NCD	Negotiable certificates of deposit
NEER	Nominal effective exchange rate
NIE	Newly industrialised economies
NPL	Non-performing loan
OIS	Overnight indexed swap
OLS	Ordinary least squares
OTC	Over-the-counter
p.a.	Per annum
PBoC	People's Bank of China
PC	Principal component
PMI	Purchasing Managers' Index
PPI	Producer Price Index
qoq	Quarter-on-quarter
QE	Quantitative Easing
QQE	Quantitative and Qualitative Monetary Easing

R&VD	Rating and Valuation Department
REER	Real effective exchange rate
rhs	Right-hand scale
RMB	Renminbi
ROA	Return on assets
RTGS	Real time gross settlement
SARS	Severe acute respiratory syndrome
SEHK	Stock Exchange of Hong Kong
SFR	Stable Funding Requirement
SHIBOR	Shanghai Interbank Offered Rate
SOEs	State-owned enterprises
SSD	Special stamp duty
SSE	Shanghai Stock Exchange
SVAR	Structural vector autoregression
S&P	Sale and Purchase Agreements of Building Units
S&P 500	Standard & Poor's 500 Index
TLTRO	Targeted Longer-Term Refinancing Operation
UK	United Kingdom
UMP	Unconventional monetary policy
US	United States
USD	US dollar
VAR	Vector auto-regression
VIX	Chicago Board Options Exchange Market Volatility Index
yoy	Year-on-year