
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
CCyB	Countercyclical capital buffer
CDs	Certificates of deposit
CDS	Credit default swap
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
DF	Deliverable forward
DI	Direct investment
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
EPIFs	External primary income flows
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
GBs	Government Bonds
GDP	Gross Domestic Product
GFC	Global financial crisis
GNI	Gross National Income
G-SIBs	Global systemically important banks
HIBOR	Hong Kong Interbank Offered Rate
HK	Hong Kong
HKD	Hong Kong dollar
HKEx	The Hong Kong Exchanges and Clearing Limited
HKMA	Hong Kong Monetary Authority
HK\$M3	Hong Kong dollar broad money supply
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 indicators
LEERS	Linked Exchange Rate system
LGFPs	Local government financing platforms
LIBOR	London Interbank Offered Rate
lhs	Left-hand scale
IRB	Internal-Ratings Based Approach
LTD	Loan-to-deposit
LTV	Loan-to-value ratio
mn	Million
MDBs	Multilateral Development Banks
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
PI	Portfolio investment
PMI	Purchasing Managers' Index
PPI	Producer Price Index
qoq	Quarter-on-quarter
QDII	Qualified Domestic Institutional Investor
QE	Quantitative Easing
QFII	Qualified Foreign Institutional Investor
QQE	Quantitative and Qualitative Monetary Easing
R&VD	Rating and Valuation Department
REER	Real effective exchange rate
Repo	Repurchase operation
rhs	Right-hand scale
RMB	Renminbi
ROA	Return on assets
RTGS	Real time gross settlement
SARS	Severe acute respiratory syndrome
SFR	Stable Funding Requirement
SHIBOR	Shanghai Interbank Offered Rate
SHKSC	Shanghai-Hong Kong Stock Connect
SOEs	State-owned enterprises
SSD	Special stamp duty
SSE	Shanghai Stock Exchange
SVAR	Structural vector autoregression
SWIFTs	Society for Worldwide Interbank Financial Telecommunication
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