

## Abbreviations

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ABS	asset-backed security
Alsi	All-Share Index
ARM	adjustable-rate mortgage
BER	Bureau for Economic Research
BIS	Bank for International Settlements
BJM	Barnard Jacobs Mellet
BLS	Bureau of Labor Statistics
BoE	Bank of England
BRIC	Brazil, Russia, India and China
CDF	comprehensive development framework
CDO	collateralised debt obligation
CDS	credit default swap
COSATU	Congress of South African Trade Unions
CEPR	Centre for Economic Policy Research
CPI	consumer price index
CPIX	consumer price index excluding mortgage interest cost for metropolitan and other urban areas
CRT	credit risk transfer
CTOT	commodity terms of trade
DFI	direct foreign investment
DSGE	dynamic stochastic general equilibrium
ECB	European Central Bank
EEMEA	Eastern Europe, Middle East, Africa
FDI	foreign direct investment
FDIC	Federal Deposit Insurance Corporation
FinStab	Financial Stability
FSA	Financial Services Authority
GDE	gross domestic expenditure
GDP	gross domestic product
GUM	general unrestricted model
IMF	International Monetary Fund
LPHI	low-probability high-impact
LSM	Living Standards Measure
MBS	mortgage-backed security
MIGDETT	Mining Industry Growth, Development and Employment Task Team
MPC	Monetary Policy Committee
MPRDA	Mineral and Petroleum Resources Development Act
NBER	National Bureau of Economic Research
NEER	nominal effective exchange rate (of the rand)
O&D	originate and distribute
OECD	Organisation for Economic Co-operation and Development
PPI	producer price index
QDII	Qualified Domestic Institutional Investor
QFII	Qualified Foreign Institutional Investor

QPM	quarterly projection model
RM	ringgit
RMSFE	root mean squared forecast error
ROE	return on equity
SACU	Southern Africa Customs Union
SAFE	State Administration of Foreign Exchange
SIV	structured investment vehicle
SPV	special-purpose vehicle
Stats SA	Statistics South Africa
SVAR	structured vector autoregression
TOT	terms of trade
UK	United Kingdom
UNDP	United Nations Development Programme
URR	unremunerated reserve requirements
US	United States
VAR	vector autoregressive
ZAR	South African rand

## Glossary

the Bank	South African Reserve Bank
the Fed	United States Federal Reserve System
Fed funds	federal funds
repo	repurchase