



# VI

ANNUAL REPORT 2002



# EXTERNAL COOPERATION

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## 6 EXTERNAL COOPERATION

### 6.1 Activities with the International Monetary Fund (IMF) and other international organisations

The BCL handles Luxembourg's financial transactions with the IMF. For this purpose, it manages Luxembourg's assets and liabilities *vis-à-vis* the IMF in both the general account and the Special Drawing Rights (SDR) account. On 31 December 2002, Luxembourg's quota, entirely recorded in the BCL balance sheet, amounted to SDR 279.1 million, whereas the reserve position (the difference between Luxembourg's total quota at the IMF and the euro-denominated assets held by the IMF at the BCL) represented 37.5% of the Luxembourg quota.

The IMF's operational budget defines the currencies to be made available to its members on a quarterly basis. During 2002, the BCL contributed for € 55.4 million to IMF operations

At the end of 2002, Luxembourg held 39.6% of its SDR allocation (29.5% in 2001) following the accumulation of net interest received on the SDR account and on the reserve position. On 31 December 2002, the amount recorded on the SDR account was SDR 6 720 571.

The BCL also participated in several OECD and BIS working groups, such as the OECD Financial Markets Committee (FMC) and the BIS Committee on the Global Financial System (CGFS). The latter Committee continued monitoring international capital markets and the developments in the global financial system.

### 6.2 European activities

#### 6.2.1 Governing Council

The President of the BCL is a member of the Governing Council of the ECB, which further includes six Executive Board members and the 11 other NCB Governors of the euro area. In 2002, the Governing Council held 22 meetings.

At its meeting on 19 December 2002, the Governing Council of the ECB unanimously decided on the contents of its proposal on the future adjustment of its voting modalities. This proposal is made in accordance with the ECB "enabling clause" contained in the Nice Treaty (article 10.6).

According to the current institutional arrangements, the Governing Council consists of 6 Executive Board members and up to 15 NCB Governors. In order to maintain the Governing Council's capacity for efficient and timely decision-making as its membership increases substantially, the Governing Council agreed that the number of NCB Governors exercising a voting right should not exceed 15.

When the number of NCB Governors exceeds 15, or possibly 18, they will exercise a voting right on the basis of a rotation system. Each member of the Executive Board will maintain a permanent voting right. The rotation system is designed to ensure that the NCB Governors with the right to vote are from Member States which, taken together, are representative of the euro area economy as a whole. Consequently, the NCB Governors will exercise a voting right with different frequencies depending on an indicator of the relative size of the economies of their Member States within the euro area. The first criterion, GDP at market price, represents the relative size of the economy. The second criterion, aggregated balance sheet amount of monetary financial institutions (MFIs), represents the importance of the financial sector. As a matter of fact, it is important that the financial sector is significantly represented for central bank decisions. Based on these indicators, NCB Governors will be allocated to different groups. This allocation determines how often they can exercise a voting right. Initially, there will be two groups. Once there are 22 euro area Member States, there will be three groups. The first group will be composed of 5 governors, the second group of half of the total number of governors rounded up, the third group of the remaining governors. According to current projections, the Luxembourg governor will be a member of the second group. This is also likely to be the case in the final configuration, together with the majority of the current governors of the Governing Council.

All NCB Governors will continue to participate in the discussions of the Governing Council and attend the meetings in a personal and independent capacity. All members of the Governing Council exercising a voting right will do so on the basis of the "one member, one vote" principle.

The final decision of the Governing Council will be formally adopted in the form of an ECB Recommendation as soon as the Treaty of Nice enters into force and will be submitted to the EU Council. The EU Council, meeting in the composition of Heads of State or Government, shall then decide unanimously on an adjustment of the voting modalities in the Governing Council, on the basis of the ECB Recommendation and after taking account of the opinions of the European Commission and the European Parliament. The agreed amendment will then be recommended to the Member States for ratification in accordance with their respective constitutional requirements. It does not change the weighted voting procedure for those issues on which all NCB Governors vote as shareholders of the ECB.

### 6.2.2 ESCB Committees

ESCB Committees are made up of ECB and NCB staff. Enlarged meetings may be held to include the representatives of NCBs from non-Eurosystem EU countries. Upon implementation of the accession treaties, NCBs of accession countries will be allowed to send observers to these enlarged meetings. These Committees report, through the Executive Board, to the Governing Council. Specialised working groups and task forces assist these committees. In total there are 13 committees:

- Accounting and Monetary Income Committee, "AMICO",
- Banking Supervision Committee, "BSC",
- Banknote Committee, "BANCO",
- External Communications Committee, "ECCO",
- Information Technology Committee, "ITC",
- Internal Auditors Committee, "IAC",
- International Relations Committee, "IRC",
- Legal Committee, "LEGCO",
- Market Operations Committee, "MOC",
- Monetary Policy Committee, "MPC",
- Payment and Settlement Systems Committee, "PSSC",
- Statistics Committee, "STC",
- Budget Committee, "BUCOM".

### 6.2.3 Economic and Financial Committee (EFC)

A BCL representative participates in the EFC meetings. The EFC is composed of representatives of Finance Ministries and central banks of EU Member States, the European Commission and the ECB. According to the Treaty on European Union, the EFC is to "review the economic and financial situation of the Member States and of the Community and to report regularly thereon to the Council and to the Commission". The EFC contributes to multilateral surveillance in order to monitor compliance of Member States' economic policies with the broad economic policy guidelines and with the Stability and Growth Pact. Moreover, the EFC prepared the ministerial level dialogue with accession countries regarding their economic policies. The EFC also contributed to streamlining the annual economic and employment policy coordination procedures. In a key report, the EFC proposed to extend the "Lamfalussy" approach to all financial markets to make EU agreements in matters of financial regulation, supervision and stability more efficient, more effective and more flexible. Finally, the EFC also worked on economic policy issues discussed at informal ECOFIN meetings, which are attended by the BCL President.

### 6.2.4 Committee on Monetary, Financial and Balance of Payments Statistics

The Committee on monetary, financial and balance of payments statistics (CMFB) was established by a Council Decision in 1991 to assist the European Commission in drawing up and implementing work programs concerning monetary, financial and balance of payments statistics. The CMFB is the forum for



co-ordination of statisticians from the National Statistical Institutes and Eurostat on the one hand, and the NCB and the ECB on the other.

During 2002, progress has been achieved with regard to the statistics on financial accounts, balance of payments, financial services, public finances as well as national accounts.

### 6.2.5 European Convention

The Convention was created following the European Council in Laeken in December 2001, as preliminary talks for the intergovernmental conference starting after the execution of the accession countries. It is organised on the basis of monthly plenary meetings, during which the reports of the different working groups are discussed (11 groups, including the new group on Social Europe).

The President of the Convention, Mr. Valéry Giscard d'Estaing, presented a first draft of the architecture of the constitutional treaty. The EU will be granted the status of a single juristic personality, which entails the merger of the EC and EU treaties. The current three-pillar structure of the EU will thus be reviewed. The Treaty will be structured into 3 sections: institutional architecture, EU policies and actions and final clauses. The drafting of the specific provisions will include the final findings of the various working groups.

The economic governance group planned to keep the institutional *acquis* in monetary matters. Almost all the provisions of the Maastricht Treaty will be taken up again by the treaty. The group proposes to uphold the principle following which Member States remain in charge of the economic policy making. The group, however, considers that coordination mechanisms could be improved. It proposes that the Commission should be able to issue proposals regarding broad economic policy guidelines and not only recommendations. The Commission, instead of the Council, would also have the power to issue first warnings directly to the concerned Member State. Moreover, it has been proposed that the Treaty specifies basic objectives, procedures and limits of the coordination method including an intervention of the European Parliament and the consultation of social partners.

The group advocates upholding the Union's competence in the fiscal field (articles 93, 95 et 175 TEC). Proposals have been made in order to modify voting rules in certain fields and to produce closer fiscal legislations, without prejudice to income tax.

With regard to financial markets, the group refers to the Lamfalussy approach, regarding regulation of the securities market. The group suggested to use such an approach for other financial sectors and to mention this in the treaty. Certain questions concerning the European Parliament's role, the "comitology" or the implication of central banks are still being discussed. Up to now, no agreement has been reached in the external relations field, in particular regarding representation of the euro zone at international organisations.

In this framework, several contributions are worth emphasising:

- The draft treaty introduced by M. Prodi, President of the Commission, suggesting a new appointment procedure for the President of the Commission, the acquiescence of the Commission to a double censorship, the creation of a position of Secretary of the Union, as well as the abolition of the unanimity rule.
- The memorandum of the Benelux countries, introduced on 4 December 2002, whose provisions aim at strengthening the Commission's powers. In particular, it proposes to extend the decision mechanism of the Council to the definition of economic policy within the euro area.
- The French German memorandum aims at strengthening the Eurogroup, improving coordination of economic policies, achieving fiscal convergence and proceeding towards a single chair for the external representation of the euro zone.

### 6.2.6 Stability and Growth Pact

At the end of November 2002, the Commission presented an announcement aiming at improving the interpretation of the Stability and Growth Pact and not at modifying it. The Commission proposed a four-point programme. Its main provisions aim at allowing increased fiscal flexibility to "virtuous" countries and at tightening discipline for "less good pupils" in terms of public deficit and public debt.

In a press release in October 2002, the ECB already had pointed out the importance of the Stability and Growth Pact and expressed its support for the Commission's initiative. In the EMU, which is characterised by a single monetary policy and 12 governments in charge of economic policy, an institutional framework regulating fiscal policy is absolutely necessary. The Stability and Growth Pact allowed to improve fiscal policies and thus contributed to price stability.

The Member States' main commitment under the Pact is to achieve a positive or close to balance fiscal positions in the medium term. In a few countries, the results are disappointing, as they were unable to use the recent period of high economic growth to improve their fiscal positions. Countries, which still experience fiscal imbalances, must commit themselves to following a consolidation strategy. Continued efforts must also be undertaken with regard to economic forecasts and measuring and control instruments on the national and European level.

### 6.2.7 Enlargement process

At the EU Council in Copenhagen on 12 and 13 December 2002, 10 countries have been invited to join the EU as of 1<sup>st</sup> May 2004, after the signature of the accession treaty in 2003. Bulgaria and Rumania will probably become members in 2007.

Although the Eurosystem has not been formally associated to the accession negotiations, it has initiated a productive dialogue with the NCBs of the accession countries and has provided a considerable technical assistance in its fields of expertise, notably regarding payment systems as well as in the legal and statistical areas.

The ECB decided in September 2002 that, upon signature of the accession treaty, the governors of the NCBs of the accession countries will be allowed to attend General Council meetings as observers in order to familiarise themselves with the functioning of the ECB. When their States become EU members in 2004, the governors of the NCBs of the accession countries will become full members of the ECB's General Council. Nevertheless, these NCBs will only become members of the Eurosystem, and their governors members of the Governing Council, after having adopted the euro.

## 6.3 National activity

### 6.3.1 External Committees

#### 6.3.1.1 Economic Committee (*Comité de conjoncture*)

In order to achieve its main objectives, the Eurosystem regularly monitors Member States' economies in the euro zone. In this framework, the BCL monitors current economic developments, in particular at the national level.

The *Comité de conjoncture*, established in 1975, acts within the existing legal framework authorising the Government to take measures meant to stabilise employment and growth. Thus, it provides a framework for examining business cycle fluctuations in the Luxembourg economy and for monitoring economic policy issues as they arise. The BCL participation in the *Comité de conjoncture* is twofold: on the one hand, the BCL collects information on Luxembourg's cyclical position; on the other hand, the BCL contributes to the Committee's work by monitoring and commenting on the latest developments in the monetary domain and in the financial sector.

#### 6.3.1.2 Consumer price index commission (*Commission de l'indice des prix à la consommation*)

The BCL participates as an observer in the Consumer price index commission, which is in charge of advising and assisting the STATEC in the preparation of consumer price indices. This Commission also issues technical opinions on the design of the monthly consumer price index and supervises compliance of this index with national and European regulations.

I

### 6.3.2 BCL committees

#### 6.3.2.1 Information Technology Committee

This committee mainly elaborated on:

- The events of 11 September 2001 and their consequences on the organisation of informatics in the financial centre;
- The evolution of payment systems with regard to IT;
- The progress of e-business in Luxembourg.

Regarding the reinforcement of contingency plans for IT operations, no changes have been noted since 11 September 2001. The trend is not to limit risk at any cost, but to make investment profitable by optimising organisation. However, the synergies from the common operation of an emergency infrastructure have not been fully exploited yet

With regard to the evolution of payment systems, a trend towards centralisation of computer processing has been noted, which will affect central banks more than commercial banks. The evolution of the SWIFT network could cause some problems to small banks, but it could also offer an opportunity for shared platforms.

The e-business in the financial sector suffers from the reduced business of a certain number of banks. Moreover, the strategy of public administrations remains uncertain in this field, where Luxembourg is lagging behind other countries.

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#### 6.3.2.2 Legal Committee (CODEJU)

During 2002, the Legal Committee held two meetings in order to assist the BCL in its legal counsel missions. Activities were essentially related to the implementation of the Action Plan of Financial Services and to the European financial market integration. Related legal developments are detailed under chapter VII of this report.

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#### 6.3.2.3 Fiduciary Money Committee

In 2002, the Fiduciary Money Committee, created in 1999 by the BCL as a forum for dialogue and exchange of ideas in matters of fiduciary money, held two meetings in order to analyse the state of progress and finalisation of the cash changeover. After the success of the cash changeover in Luxembourg, the meeting frequency of this Committee was reduced.

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#### 6.3.2.4 Market Operations Committee

The Market Operations Committee (*Comité des Opérations de Marché*) was established in 1999 by the BCL and has been interacting as a forum between the BCL and bank experts since then. Discussed topics especially focus on issues such as monetary policy and other banking operations, as well as financial markets and their functioning.

The Committee has a consultative role and meets on a quarterly basis. It produces preliminary work in order to reach a common position for Luxembourg.

Eight experts from the BCL's main counterparties and three BCL members are members of this Committee. They are appointed in their personal capacity. They have extensive skills in operational fields such as treasury, security, front-office and back-office management. They share a wide expertise of financial markets and belong to senior management.

The improvement of the operational framework and of the efficiency of monetary policy, the European short-term security market and the collateral framework were among the topics addressed this year.

#### 6.3.2.5 Statistics Committee

The Statistics Committee was created by the BCL to maintain a permanent dialogue between the various institutions in charge of collecting statistics and the main users of statistical information.



The Statistics Committee acts as a consultative body and assists the BCL in its statistics collection mission. In this respect, it deals with statistics requests from international organisations (ECB, EUROSTAT, OECD, IMF...) as well as the needs of Luxembourg's financial centre. It analyses the means and resources available for meeting these requests, sees to the efficient organisation of data compilation, avoids overlapping activities and attempts to limit the workload of the entities which have to supply the data and by coordinating the needs expressed by different users. The Committee also contributes to the appropriate publication of the collected data.

During 2002, the Statistics Committee expressed its opinion regarding the new statistical reporting formats implemented to meet ECB requirements in the area of money and banking statistics as well as in the area of interest rate statistics. Committee members approved draft amendments regarding data collection presented by the Monetary and Financial Statistics Consultative Commission.

#### **6.3.2.6 Balance of Payments Consultative Commission**

The Balance of Payments Consultative Commission, created in the beginning of 2001, assists the BCL in its statistics collection mission in balance of payments and the global external position.

Commission members are informed of requests by international organisms and especially the ECB in matters of balance of payments statistics.

A meeting held at the end of 2002 discussed the new data collection system implemented on 1st January 2002. The Commission also prepared a study requested by the ECB to determine the feasibility of data collection based on individual identification of debt and equity securities. Members of the Commission and of other banks of the financial centre have provided, on a voluntary basis, information on the different proposed data collection scenarios and on the securities identification issue. This information allowed the BCL to finalise this study.

#### **6.3.2.7 Monetary and Financial Statistics Consultative Commission**

The Monetary and Financial Statistics Consultative Commission was created by the BCL during 2001. This Commission is to guarantee a timely and efficient achievement of monetary and financial data collection and to establish a permanent dialogue with reporting agents.

During 2002, the Commission held several meetings in order to contribute to the modification of BCL's statistical returns which came into force on 1st January 2003. These meetings aimed to promote dialogue between the BCL and representatives of credit institutions, collective investment institutions as well as the financial sector supervisory authority. The objective was to anticipate and solve potential technical difficulties arising from statistical data collection on the basis of the new ECB balance sheet and interest rate regulations.

#### **6.3.2.8 Settlement and Clearing Systems Committee (CSPRT)**

Composed of representatives of the Luxembourg financial sphere, the CSPRT has been created in 2001 with the aim of strengthening the communication between the BCL and the financial institutions established in Luxembourg. This objective is twofold:

On the one hand, the committee, through its members, keeps the financial market informed on relevant issues that are discussed at an international level, notably within the Eurosystem and the ESCB.

On the other hand, the CSPRT enables the BCL to gather the opinions of Luxembourg financial actors on issues linked to payment and settlement systems and to take them into account in decisions in which the BCL is involved.

Two meetings were held in 2002. The main topics for discussion were the implementation of the "SEPA" (Single European Payment Area) and the analysis of the existing contingency measures with regard to the events of 11 September 2001. The committee will continue to analyse these issues in 2003.





### 6.3.3 Professional training actions of the BCL

#### Actions with the ATTF

The Agency for the Transfer of Financial Technology (ATTF) offers training programs and consulting regarding banking and financial matters to transition and developing countries. Moreover the ATTF contributes to the promotion of the financial centre.

The BCL is a shareholder of the ATTF and is a member of its board of administration. BCL employees have held seminars of the ATTF for bankers and executives coming from third countries, notably Russia, Croatia, Vietnam, Mongolia and Egypt.

#### Other actions

On 16 and 18 April 2002, the BCL offered a training session to economics teachers. This training covered the following subjects:

- Institutional aspects of the EMU;
- Strategy and instruments of the Eurosystem's monetary policy;
- Operating of the Eurosystem's monetary policy;
- Settlement and clearing systems;
- Short comparison between Eurosystem and the Federal Reserve system.

### 6.3.4 External events

#### Governing Council in Luxembourg

The Governing Council meets twice a year in a place other than the ECB head office in Frankfurt. After a meeting in Maastricht in February 2002, the Governing Council held on 4 July 2002 its 100th meeting at the BCL premises in Luxembourg. Following this meeting, Mr. Wim F. Duisenberg, President of the ECB, and Mr. Yves Mersch, President of the BCL, gave a press conference. On this occasion, members of the Governing Council were granted an audience by HRH the Grand-Duke.

#### Cultural activities of the BCL

On Friday 25 October 2002, the BCL inaugurated the "*Feiersteppler*" monument, created by Mrs. Yvette Gastauer-Claire, and which was installed in front of the BCL building. The *Feiersteppler* is the most popular monetary image of Luxembourg's monetary history. As a matter of fact, the first coin of the *Feiersteppler* type has been put on the market in 1924 and this image has been used until 1991. The *Feiersteppler* is not only the symbol of the wealth of Luxembourg of yesteryear, but its birth is also the witness of an eventful era of its monetary history. The BCL raised this monument so that this symbol (the Luxembourg franc) stays alive in the collective memory.

#### The Bridge - Forum Dialogue

Yves Mersch is the President of the non-profit association The Bridge - Forum Dialogue, whose day-to-day management is performed by the BCL. Vice-Presidents of this association are Mr Gil Carlos Rodriguez Iglesias, President of the Court of Justice of the European Communities, Mr Juan Manuel Fabra Vallés, President of the European Court of Auditors and Mr Philippe Maystadt, President of the European Investment Bank. The association builds a link between European institutions established in Luxembourg and institutions and actors of the Luxembourg economic and financial life. This new information network organises events on topical political and economic subjects. In 2002, the Bridge Forum Dialogue held following conferences:

- "Lies, damned lies...can statistics contribute to good economic governance in Europe?" by Mr Yves Franchet, Director General of Eurostat;
- "High Noon: Twenty Global Problems, Twenty Years to Solve Them" by Mr Jean-François Rischard,

- Vice-President of the World Bank, in cooperation with the CEPROS (*Centre d'études prospectives*);
- "*L'espace de liberté, de sécurité et de justice : défis et enjeux pour l'Union*" with the participation of Mr Gil Carlos Rodríguez Iglesias, President of the European Court of Justice, Mrs Delmas-Marty, Professor at the Panthéon-Sorbonne university, Mr Luc Frieden, Ministre of Justice and Mrs Sorasio, personal representative of Mr Vitorino, member of the European Commission.

## 6.4 The BCL communication

During 2002, the BCL undertook to improve its communication strategy in general and towards the general public in particular. This new approach should notably entail the publication of a brochure presenting the BCL and its activity on a national, European and international level. For the first time, the BCL's annual report was fully translated into English in order to extend its readership as far as possible.

Unfortunately 2002 was marked by the passing away, on 24 June, of Mr Pierre Werner, former Prime Minister of Luxembourg and member of the BCL Council at its origin. The report of the group placed under his chairmanship, handed to the Heads of State and of Government of the EC Member States in 1970, contains the fundamental elements of what would become 30 years later the framework of the EMU and thus of the BCL. As a tribute to this visionary man, the BCL published a brochure (bilingual English-French) written by Mr Michael Palmer with the title "*Pierre Werner - In memoriam*".

### 6.4.1 Periodical Bulletins

In 2002, the BCL published 4 bulletins (no. 2002/1, 2002/2, 2002/3 and 2002/4). Besides the new messages and the economic and financial reports, the bulletins provided in 2002 analyses on following subjects:

- "*Les soldes budgétaires apurés des mouvements conjoncturels*"
- "*La production potentielle et l'écart de production au Luxembourg : une revue de méthodes alternatives*"
- "*L'Efficacité productive des banques luxembourgeoises : une analyse comparative*"
- "*Die Eurobargeldeinführung, regionale Preisentwicklung und die wahrgenommene Inflation der Verbraucher*"
- "A descriptive analysis of the Luxembourg financial structure: 1998-2001"
- "*Der Euro und Regionale Preiskonvergenz?*"
- "*La soutenabilité à long terme du régime général de pensions au Luxembourg*"
- "*Indicateurs macroprudentiels: résultats en 2002 jusqu'au troisième trimestre*"

Bulletin no. 2002/2 called "*Stabilité financière*" was a novelty in 2002. It was dedicated to the stability aspects of the financial systems, and closed a gap in the range of the BCL publications. It analysed following issues:

- "Macroprudential indicators on the Luxembourg Banking Sector for the years 1999-2001". This is an analysis of the Luxembourg banking sector on the basis of a macro-prudential indicators system implemented by the Central Bank and covering the Luxembourg credit institutions including their subsidiaries abroad.
- "*La surveillance des systèmes de paiement et de règlement des opérations sur titres à Luxembourg.*" These systems form a vital part of the economic and financial infrastructure and their good functioning is a major concern for central banks.

### 6.4.2 Working papers

The BCL working papers contribute to presenting the research of their respective authors. Four working papers have been published on the following subjects:

- Working paper no. 3, "*Economies d'échelle, économies de diversification et efficacité productive des*



*banques luxembourgeoises*". This study notably performs a comparative analysis regarding the evolution of productivity efficiency from 1995 to 2000 and questions the existence of economies of scale and variety in the performance of the banking activity. Moreover, the study explores the characteristics of the technological process of banks.

- Working paper no. 4 "Potential Output and the Output Gap in Luxembourg: some alternative methods". The author chose to describe, analyse and compare several alternative methods for the estimation of the output gap, defined as being the difference between the production level observed in the real economy and its potential level. Macroeconomic analysis often uses the output gap to estimate current and future inflationary pressure. Six of these methods have been applied to annual data for Luxembourg.
- Working paper no. 5 "Monetary transmission: empirical evidence from Luxembourg firm-level data". The aim of this study is to introduce first empirical results related to the monetary transmission process. More specifically, authors question the sensitivity of Luxembourg corporate investments to user cost of capital, the influence of monetary policy on the user cost of capital and the existence of a general credit channel. Thus, this study aims at analysing the impact of the interest and credit channel on investment decisions of non-financial companies in Luxembourg.
- Working paper no. 6, "The sustainability of the private sector pension system from a long-term perspective: the case of Luxembourg". This study tries to provide a first estimation of the budget situation of the general pension scheme in Luxembourg. Such an analysis is indeed confronted with multiple difficulties, as it is difficult to foresee the evolution of the determinants of the financial balance of the scheme over a few decades. Nevertheless, the Luxembourg economy shows various characteristics, whose effects stretch out over the very long term. In such a context, it is important to develop tools to be able to mark out future evolutions, if not foreseeing them. The BCL devised such a tool.

#### 6.4.3 Internet site

The Internet site [www.bcl.lu](http://www.bcl.lu) is an information and broadcasting channel, which is complementary to the other communication channels of the BCL. The site is set to increase in relevance within the communication channels of the Bank in the next few years. The BCL also wishes to open the site more largely to the general public. Currently, the site is destined to professionals (bankers, economists, statisticians, researchers...), but also to university students. The site offers news and information on the Bank's organisation and services. It includes a bilingual interface (French-English) and is updated on a daily basis. It is possible for "websurfers" to sign in on the mailing list of the Bank in order to be kept informed of news and recent statistics about the financial centre.

All BCL publications can be viewed and downloaded on the Internet site [www.bcl.lu](http://www.bcl.lu). Hard copies can be obtained at the BCL within the limit of available stocks.

