



## 5. ANNEXES

### 5.1 List of BCL circular letters issued in 2003

- BCL circular letter 2003/179 of 8 May 2003 regarding the obligation to withdraw and hand in counterfeited euro banknotes and coins, or those alleged to be counterfeited - to all credit institutions, to the financial services of the Postal and Telecommunications Services Company and to institutions participating in the handling and delivering of fiduciary money to the public.
- BCL circular letter 2003/180 of 11 June 2003 regarding survey on foreign direct investment - to all credit institutions and to the financial services of the Postal and Telecommunications Services Company (giro accounts service).
- BCL circular letter 2003/181 of 17 November 2003 regarding the modification of the reserve requirement system - to all credit institutions.
- BCL circular letter 2003/182 of 19 December 2003 regarding the dates for the transmission of statistical reports to the Banque centrale du Luxembourg - to all credit institutions.
- BCL circular letter 2003/183 of 19 December 2003 regarding the dates for the transmission of statistical reports to the Banque centrale du Luxembourg - to all UCITS .
- BCL circular letter 2004/184 of 5 March 2004 regarding the amendment of the BCL's terms and conditions - to all credit institutions and to the financial services of the Postal and Telecommunications Services Company (giro accounts service).

### 5.2 BCL Publications

Paper copies of publications may be obtained at the BCL public counters within the limit of available stocks and according to its specified conditions. These publications may also be read and downloaded from the website [www.bcl.lu](http://www.bcl.lu).

**For a complete list of the documents published by the ECB and for the versions in all official languages of the EU, please visit the ECB's web site [www.ecb.int](http://www.ecb.int).**

#### BCL Bulletins in 2003

- BCL Bulletin 2003/1, June 2003
  - *Les soldes budgétaires apurés des mouvements conjoncturels ;*
  - *La production potentielle et l'écart de production au Luxembourg : une revue des méthodes alternatives ;*
  - *Efficacité productive des banques luxembourgeoises : une analyse comparative.*
- BCL Bulletin 2003/2, September 2003
  - *Politique monétaire et rigidités ;*
  - *Résultats de l'enquête trimestrielle sur la distribution du crédit bancaire ;*
  - *La règle de Taylor : présentation et application pour la zone euro et pour le Luxembourg.*
- BCL Bulletin 2003/3, December 2003
  - *Les taux d'intérêts de détail sur la place de Luxembourg tels que recensés par la mise en place d'une enquête mensuelle ;*
  - *Les taux de change effectifs en tant qu'indicateurs de compétitivité ;*
  - *La situation budgétaire de l'assurance maladie-maternité.*

#### BCL Annual reports

- Annual Report 1998, April 1999;
- Annual Report 1999, April 2000;
- Annual Report 2000, April 2001;
- Annual Report 2001, April 2002;
- Annual Report 2002 (French version), April 2003;
- Annual Report 2002 (English version), May 2003;
- Annual Report 2003 (French version), April 2004.

### BCL Working papers in 2003

- Working paper no. 6, January 2003  
"The sustainability of the private sector pension system from a long-term perspective: the case of Luxembourg", by Muriel Bouchet;
- Working paper no. 7, February 2003  
"The analysis of risk and risk mitigation techniques in payment and securities settlement systems and the impact on central bank's oversight", by Simona Amati;
- Working paper no. 8, April 2003  
"What to expect of the euro? Analysing price differences of individual products in Luxembourg and its surrounding regions", by Thomas Y. Mathä;
- Working paper no. 9, October 2003  
"*Règle de Taylor : estimation et interprétation pour la zone euro et pour le Luxembourg*", by Patrick Lünemann and Abdelaziz Rouabah;
- Working paper no. 10, November 2003  
"*Nouveaux instruments de paiement : une analyse du point de vue de la Banque centrale*", by Li-Chun Yuan.

### BCL brochures

- "The Banque centrale of Luxembourg in the European System of Central Banks", by Michael Palmer, May 2001;
- "Banque centrale du Luxembourg", presentation of the Bank and of its missions (French, English and German), June 2003.

### General Conditions for BCL operations

## 5.3 Economic and financial statistics of the BCL

Statistical tables listed hereunder are available on the BCL Internet site [www.bcl.lu](http://www.bcl.lu) ("Statistics") and are regularly updated. These tables are also published in the quarterly BCL Bulletin.

### 1 Monetary policy statistics

- 1.1 Financial situation of the BCL
- 1.2 Minimum reserves statistics in Luxembourg

### 2 Monetary and financial developments in the euro area

- 2.1 Aggregated balance sheets of Luxembourg MFIs (excluding the BCL)
- 2.2 Outstanding MFI loans to households and non-financial corporations by type and original maturity
- 2.3 Luxembourg bank interest rates of euro denominated loans and deposits vis-à-vis euro area residents on new business
- 2.4 Luxembourg bank interest rates of euro denominated loans and deposits vis-à-vis euro area residents on outstanding amounts

### 3 General data on the financial system in Luxembourg

- 3.1 Aggregated profit and loss account of the Luxembourg banks as at year-end
- 3.2 Interim aggregated profit and loss account of the Luxembourg banks
- 3.3 Long term development of the profit and loss accounts of the Luxembourg banks
- 3.4 Aggregated balance sheets of the Luxembourg banks
- 3.5 Geographic origin of credit institutions established in Luxembourg
- 3.6 Employment in the Luxembourg credit institutions and other financial sector professionals
- 3.7 Significant domestic interest rates
- 3.8 Lending for purchase of houses located in Luxembourg
- 3.9 Evolution of undertakings of collective investment in Luxembourg

#### 4 Luxembourg credit institutions' situation on the euro markets

- 4.1 Assets and liabilities: geographic breakdown
- 4.2 Assets and liabilities: currency breakdown
- 4.3 Assets and liabilities: share of Luxembourg

#### 5 Price and cost developments in Luxembourg

- 5.1 Developments in the Harmonised Index of Consumer Prices (HICP) and the National Index of Consumer Prices (NICP)
- 5.2 Industrial goods and commodity prices
- 5.3 Costs indicators and terms of trade

#### 6 Luxembourg real economy indicators

- 6.1 GDP at market prices and its components (based on ESA95)
- 6.2 Selected other real economy indicators
- 6.3 Labour market indicators
  - 6.3.1 Employment and unemployment
  - 6.3.2 Components of employment
- 6.4 Monthly consumer survey on conjunctural conditions

#### 7 Luxembourg public finances

#### 8 Luxembourg current account and the Banque centrale du Luxembourg's reserve position

- 8.1 Balance of payments: Summary
- 8.2 Balance of payments: Current account
- 8.3 Balance of payments: Direct investment
- 8.4 Balance of payments: Portfolio investment - by type of instrument
- 8.5 Balance of payments: Other investment - by sector
- 8.6 Reserves and related assets managed by the Banque centrale du Luxembourg

#### 9 Luxembourg trade balance

#### 10 Luxembourg francs denominated banknotes and coins in circulation

#### 5.4 List of abbreviations

<b>ABBL</b>	<i>Association des Banques et Banquiers, Luxembourg</i>
<b>AGDL</b>	<i>Association pour la garantie des dépôts, Luxembourg</i>
<b>BCL</b>	<i>Banque centrale du Luxembourg</i>
<b>BIS</b>	Bank for International Settlements
<b>BLEU</b>	Belgian Luxembourg Economic Union
<b>BNB</b>	<i>Banque Nationale de Belgique</i>
<b>CCBM</b>	Correspondent central banking model
<b>CESR</b>	Committee of European Securities Regulators
<b>CETREL</b>	<i>Centre de transferts électroniques Luxembourg</i>
<b>CPI</b>	Consumer Price Index
<b>CMFB</b>	Committee on monetary, financial and balance of payments statistics
<b>CSSF</b>	<i>Commission de surveillance du secteur financier</i>
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>ECB</b>	European Central Bank
<b>EFC</b>	Economic and Financial Committee
<b>EIB</b>	European Investment Bank
<b>EMI</b>	European Monetary Institute (1994-1998)
<b>EMS</b>	European Monetary System
<b>EMU</b>	Economic and Monetary Union
<b>ESCB</b>	European System of Central Banks
<b>EU</b>	European Union
<b>EUR</b>	euro
<b>EUROSTAT</b>	Statistical office of the European Communities
<b>FATF</b>	Financial Action Task Force against money laundering
<b>FSAP</b>	Financial Sector Assessment Program
<b>GDP</b>	Gross domestic product
<b>HICP</b>	Harmonised Index of Consumer Prices
<b>IADB</b>	Inter American Development Bank
<b>IGC</b>	Intergovernmental conference

<b>IMF</b>	International Monetary Fund
<b>IML</b>	<i>Institut Monétaire Luxembourgeois</i> (1983-1998)
<b>LIPS-Gross</b>	Luxembourg Interbank Payment System Real-Time Gross Settlement System
<b>LIPS-Net</b>	Luxembourg Interbank Payment System Real-Time Net Settlement System
<b>MFI</b>	Monetary Financial Institution
<b>MRO</b>	Main refinancing operation
<b>NAV</b>	Net Asset Value
<b>NCB</b>	National central bank
<b>OECD</b>	Organisation for Economic Cooperation and Development
<b>OFI</b>	Other Financial Intermediaries
<b>OPEC</b>	Organisation of Petroleum Exporting Countries
<b>LTRO</b>	Longer term refinancing operation
<b>PBO</b>	Projected Benefit Obligation
<b>ROA</b>	Return on Assets
<b>ROE</b>	Return on Equity
<b>RTGS system</b>	Real-Time Gross Settlement system
<b>RTGS-GIE</b>	Economic interest grouping for real-time gross settlement of payments in Luxembourg
<b>SDDS</b>	Special Data Dissemination Standard
<b>SDR</b>	Special Drawing Rights
<b>SEC</b>	European System of National Accounts
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunication s.c.
<b>SYPAL-GIE</b>	Economic interest grouping for the promotion and management of payment systems in Luxembourg
<b>STATEC</b>	Central service for statistics and studies
<b>TARGET system</b>	Trans-European Automated Real-time Gross settlement Express Transfer system
<b>UCI</b>	Undertaking for Collective Investments
<b>UCITS</b>	Undertaking for Collective Investments in Transferable Securities

## 5.5 Glossary

**Acquis communautaire:** term commonly used to refer to all Community law including EU treaties, regulations and directives. Countries joining the EU must have implemented the existing *acquis communautaire* by the time of accession.

**Attractive price:** attractive prices means psychological prices, i.e. prices which end with the figures 9, 95, 98, fractional prices which end with the figures 0 and 5 and rounded prices which are multiples of 100.

**Base effect:** when analysing business cycles, the evolution of annual variation rates of a variable are often explained by "base effects". A base effect occurs when the evolution of a variable's annual rate from month t to month t+1 varies because of the evolution of the variable's level 12 months before and not because of the variation of the variable's level between month t and month t+1.

**Central securities depository (CSD):** an entity which holds and administers securities or other financial assets and enables securities transactions to be processed by book entry. Assets may exist either physically (but immobilised within the CSD) or in a dematerialised form (*i.e.* only as electronic records).

**Collateral:** assets pledged (*e.g.* by **credit institutions** with central banks) as a guarantee for the repayment of loans, as well as assets sold (*e.g.* to central banks by credit institutions) as part of **repurchase agreements**.

**Consolidated MFI balance sheet:** this is obtained by netting out inter-MFI positions (*e.g.* inter-MFI loans and deposits) on the aggregated MFI balance sheet. It provides statistical information on the MFI sector's assets and liabilities vis-à-vis non-MFI **euro area** residents (*i.e.* general government and other euro area residents) and on its external assets and liabilities (*i.e.* balances vis-à-vis non-euro area residents). This consolidated balance sheet is the main statistical source for the calculation of **monetary aggregates** and it provides the basis for the regular analysis of the counterparts of **M3**.

**Correspondent central banking model (CCBM):** a mechanism established by the **European System of Central Banks** with the aim of enabling **counterparties** to obtain credit from the central bank of the country in which they are based using **collateral** held in another country. In the CCBM, an NCB acts as custodian for the other NCBs with regard to the securities held in its domestic **securities settlement system (SSS)**.



**Counterparty:** the opposite party in a financial transaction (e.g. any party transacting with a central bank).

**Credit institution:** an institution covered by the definition in Article 1 of Directive 2000/12/EC of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions. Thus, a credit institution is: an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credit for its own account.

**Currency in circulation:** comprises banknotes and coins which are legal tender.

**Deposit facility:** a **standing facility** of the **Eurosystem** which **counterparties** may use to make overnight deposits at a national central bank and which are remunerated at a pre-specified interest rate (see **key ECB interest rates**).

**Economic and Monetary Union (EMU):** the **Treaty** describes the process of achieving EMU in the European Union (EU) in three stages. Stage One of EMU started in July 1990 and ended on 31 December 1993. It was mainly characterised by the dismantling of all internal barriers to the free movement of capital within the EU. Stage Two of EMU began on 1 January 1994. It provided for, *inter alia*, the establishment of the **European Monetary Institute (EMI)**, the prohibition of financing of the public sector by the central banks, the prohibition of privileged access to financial institutions by the public sector and the avoidance of excessive government deficits. Stage Three started on 1 January 1999 with the transfer of monetary competence to the **European Central Bank (ECB)** and the introduction of the **euro**. The cash changeover on 1 January 2002 completed the set-up of EMU.

**Effective (nominal/real) exchange rates (EERs):** nominal EERs consist of a geometric weighted average of various bilateral exchange rates. Real EERs are nominal EERs deflated by a weighted average of foreign, relative to domestic, prices or costs. They are thus measures of price and cost competitiveness. The **European Central Bank** calculates nominal EER indices for the **euro** against the currencies of a narrow and a broad group of trading partners of the **euro area**. Since January 2001, the narrow group has consisted of 12 industrial and newly industrialised partner countries, while the broad group has been made up of 38 trading partners including emerging market and transition economies. The real EER indices for the euro are calculated using alternative measures of prices and costs.

**Electronic money (e-money):** an electronic store of monetary value on a technical device that may be widely used as a prepaid bearer instrument for making payments to undertakings other than the issuer, without necessarily involving bank accounts in the transactions.

**ERM II (exchange rate mechanism II):** the exchange rate arrangement which provides the framework for exchange rate policy cooperation between the **euro area** and EU Member States not participating in the euro area from the start of Stage three of **Economic and Monetary Union**. Membership of the mechanism is voluntary. Nevertheless, Member States with a derogation are expected to join the mechanism. Foreign exchange intervention and financing at the margins of the standard or narrower fluctuation bands are, in principle, automatic and unlimited, with very short-term financing available. The **European Central Bank** and the participating non-euro area national central banks could, however, suspend automatic intervention if this were to conflict with their primary objective of maintaining **price stability**.

**EURIBOR (euro interbank offered rate):** the rate at which a prime bank is willing to lend funds in **euro** to another prime bank. The EURIBOR is computed daily for interbank deposits with a maturity of one to three weeks and one to 12 months as the average of the daily offer rates of a representative panel of prime banks, rounded to three decimal places.

**Euro:** the name of the European single currency adopted by the European Council at its meeting in Madrid on 15 and 16 December 1995 and used instead of the term **ECU** originally employed in the **Treaty**.

**Euro area:** the area encompassing the EU Member States which have adopted the **euro** as their single currency in accordance with the **Treaty** and in which a single monetary policy is conducted under the responsibility of the **Governing Council** of the **European Central Bank**.

**European Central Bank (ECB):** the ECB lies at the centre of the **European System of Central Banks (ESCB)** and the **Eurosystem** and has legal personality under Community law. It ensures that the tasks conferred upon the Eurosystem and the ESCB are implemented either through its own activities or the national central banks, pursuant to the Statute of the European System of Central Banks and of the European Central Bank. The ECB is governed by the **Governing Council** and the **Executive Board**, and, as a third decision-making body, by the **General Council**.

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**European Monetary Institute (EMI):** a temporary institution established at the start of Stage Two of **Economic and Monetary Union** on 1 January 1994. The two main tasks of the EMI were to strengthen central bank co-operation and monetary policy co-ordination and to make the preparations required for the establishment of the **European System of Central Banks**, for the conduct of the single monetary policy and for the creation of a single currency in Stage Three. It went into liquidation upon the establishment of the **European Central Bank** on 1 June 1998.

**European System of Central Banks (ESCB):** composed of the **European Central Bank (ECB)** and the national central banks of all 15 Member States, *i.e.* it includes, in addition to the members of the **Eurosystem**, the national central banks of the Member States which have not yet adopted the **euro** and are thus not involved in the conduct of the monetary policy of the Eurosystem.

**Eurosystem:** comprises the **European Central Bank (ECB)** and the national central banks (NCBs) of the Member States which have adopted the **euro** in Stage Three of **Economic and Monetary Union** (see also **euro area**). There are currently 12 NCBs in the Eurosystem. The Eurosystem is governed by the **Governing Council** and the **Executive Board** of the ECB.

**Eurosystem's international reserves:** these comprise the reserve assets of the **European Central Bank (ECB)** and the reserve assets held by the national central banks (NCBs) of the participating Member States. Reserve assets must be under the effective control of the relevant monetary authority, whether the ECB or the NCB of one of the participating Member States, and comprise highly liquid, marketable and creditworthy foreign (*i.e.* non-**euro**) currency-denominated claims on non-euro area residents, plus gold, special drawing rights and the reserve positions in the International Monetary Fund of the participating NCBs.

**Executive Board:** second decision-making body of the **European Central Bank (ECB)**. It comprises the President and the Vice-President of the ECB and four other members appointed by common accord by the Heads of State or Government of the Member States that have adopted the **euro**.

**Fine-tuning operation:** a non-regular **open market operation** executed by the **Eurosystem** mainly in order to deal with unexpected liquidity fluctuations in the market.

**Foreign exchange swap:** simultaneous spot and forward transactions exchanging one currency against another. The **Eurosystem** can execute **open market operations** in the form of foreign exchange swaps, where the national central banks (or the **European Central Bank**) buy or sell **euro** spot against a foreign currency and, at the same time, sell or buy them back in a forward transaction.

**General Council:** one of the decision-making bodies of the **European Central Bank (ECB)**. It comprises the President and the Vice-President of the ECB and the governors of all 15 EU national central banks.

**Governing Council:** the supreme decision-making body of the **European Central Bank (ECB)**. It comprises all the members of the **Executive Board** of the ECB and the governors of the national central banks of the Member States that have adopted the **euro**.

**Harmonised Index of Consumer Prices (HICP):** the measure of prices used by the **Governing Council** for the purpose of assessing **price stability**. The HICP was developed by the European Commission (Eurostat) in close liaison with the national statistical institutes and the **European Monetary Institute**, and later the **European Central Bank**, in order to fulfil the **Treaty** requirement for a consumer price index constructed on a comparable basis, taking into account differences in national definitions.

**Longer-term refinancing operation:** a regular **open market operation** executed by the **Eurosystem** in the form of a **reverse transaction**. Longer-term refinancing operations are carried out through monthly **standard tenders** and have a maturity of three months.

**Lump-sum allowance:** a fixed amount which a **credit institution** deducts in the calculation of its **reserve requirement** within the minimum reserve framework of the **Eurosystem**.

**M1, M2, M3:** see **monetary aggregates**.

**Main refinancing operation:** a regular **open market operation** executed by the **Eurosystem** in the form of a **reverse transaction**. Main refinancing operations are conducted through weekly **standard tenders** and normally have a maturity of two weeks.

**Marginal lending facility:** a **standing facility** of the **Eurosystem** which **counterparties** may use to receive overnight credit from a national central bank at a pre-specified interest rate against eligible assets.

**Monetary aggregates:** **currency in circulation**, plus outstanding amounts of certain liabilities of **monetary financial institutions** and central governments that have a relatively high degree of liquidity and are held by non-MFI **euro area** residents outside the central government sector. The narrow monetary aggregate **M1** has been defined as currency in circulation plus overnight deposits. The "intermediate" monetary aggregate **M2** comprises M1 plus deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three months. The broad monetary aggregate **M3** includes M2 plus **repurchase agreements**, money market fund shares and units, money market paper and debt securities with a maturity of up to two years. In October 1998 the **Governing Council** announced a reference value for the growth of M3, which it has since reconfirmed (see also **reference value for monetary growth**).

**Monetary financial institutions (MFIs):** financial institutions which form the money-issuing sector of the **euro area**. These include the **Eurosystem**, resident **credit institutions** (as defined in Community law) and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or invest in securities. The latter group consists predominantly of money market funds.

**Open market operation:** an operation executed on the initiative of the central bank in the financial markets involving one of the following transactions: (i) buying or selling assets outright (spot or forward); (ii) buying or selling assets under a **repurchase agreement**; (iii) lending or borrowing against underlying assets as **collateral**; (iv) issuing central bank debt certificates; (v) accepting fixed-term deposits; or (vi) conducting **foreign exchange swaps** between domestic and foreign currencies.

**Outright transaction:** a transaction whereby assets are bought or sold up to their maturity (spot or forward).

**Price stability:** the maintenance of price stability is the primary objective of the **European Central Bank**. In October 1998, the **Governing Council** published a quantitative definition of price stability in order to give clear guidance to expectations of future price developments and to be accountable. The Governing Council defined price stability as a year-on-year increase in the **Harmonised Index of Consumer Prices (HICP)** for the **euro area** of below 2%. In May 2003, the Governing Council announced clarified that, in its pursuit of price stability, it aims to maintain inflation rates below, but close to, 2% over the medium term.

**Quick tender:** the tender procedure used by the **Eurosystem** for **fine-tuning operations**. Quick tenders are executed within a time frame of one hour and are restricted to a limited set of **counterparties**.

**Reference value for monetary growth:** in order to assess monetary developments, the **Governing Council** has announced a reference value for the broad monetary aggregate **M3**. This reference value refers to the rate of M3 growth that is deemed to be compatible with price stability over the medium term. The reference value is derived in a manner that is consistent with and serves the achievement of the **Governing Council's** definition of **price stability** on the basis of medium-term assumptions regarding trend real GDP growth and the trend in the velocity of circulation of M3. Substantial or prolonged deviations of M3 growth from the reference value would, under normal circumstances, signal risks to price stability over the medium term. However, the concept of the reference value does not entail a commitment on the part of the Governing Council to correct mechanically deviations of M3 growth from the reference value.

**Reserve base:** the sum of the balance sheet items (in particular liabilities) which constitute the basis for calculating the **reserve requirement** of a **credit institution**.

**Reserve ratio:** a ratio defined by the central bank for each category of balance sheet items included in the reserve base. The ratios are used to calculate reserve requirements.

**Reserve requirement:** the requirement for **credit institutions** to hold minimum reserves with the central bank. In the minimum reserve framework of the **Eurosystem**, the reserve requirement of a credit institution is calculated by multiplying the **reserve ratio** for each category of items within the **reserve base** by the amount of those items on the institution's balance sheet. In addition, institutions are allowed to deduct a **lump-sum allowance** from their reserve requirement.



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**Reverse transaction:** an operation whereby the central bank buys or sells assets under a **repurchase agreement** or conducts credit operations against **collateral**.

**RTGS (real-time gross settlement) system:** a settlement system in which processing and settlement take place on an order-by-order basis (without netting) in real time (continuously). See also **TARGET**.

**SEC 95:** The European System of National Accounts is an accounting framework applicable on an international level and allowing to describe in a systematic and detailed way what is called a "total economy" (*i.e.* a region, a country, a group of countries), its components and its relations with other total economies.

**Securities settlement system (SSS):** a system which permits the holding and transfer of securities or other financial assets, either free of payment or against payment (delivery versus payment).

**Standard tender:** a tender procedure used by the **Eurosystem** in its regular **open market operations**. Standard tenders are carried out within 24 hours. All **counterparties** fulfilling the general eligibility criteria are entitled to submit bids.

**Standing facility:** a central bank facility available to **counterparties** on their own initiative. The **Eurosystem** offers two overnight standing facilities: the **marginal lending facility** and the **deposit facility**.

**TARGET (Trans-European Automated Real-time Gross settlement Express Transfer system):** the **real-time gross settlement (RTGS) system** for the **euro**. It is a decentralised system consisting of 15 national RTGS systems and the **European Central Bank** payment mechanism. These are interconnected by common procedures (Interlinking mechanism) to allow cross-border transfers throughout the EU to move from one system to another.

**Treaty:** the Treaty establishing the European Community. It is often referred to as the "Treaty of Rome", as amended.

