

Chapitre 4

ACTUALITES

4	ACTUALITÉS	252
4.1	Faits récents	254
4.2	Liste des circulaires de la BCL	262
4.3	Publications de la BCL	265
4.4	Publications de la Banque centrale européenne (BCE)	269
4.5	Liste des abréviations/List of abbreviations	273

4.1 FAITS RÉCENTS

CONSEIL DE LA BANQUE CENTRALE DU LUXEMBOURG

RENOUVELLEMENT DU MANDAT D'UN MEMBRE DU CONSEIL DE LA BCL

Conformément à l'article 7 de la loi du 23 décembre 1998 relative au statut monétaire et à la Banque centrale du Luxembourg, le Gouvernement en Conseil a, dans sa réunion du 22 juin 2006, renouvelé le mandat de Monsieur Michel WURTH en tant que membre du Conseil de la BCL pour une période de six ans, prenant cours à son échéance le 1^{er} juin 2006.

NOMINATION D'UN NOUVEAU MEMBRE DU CONSEIL DE LA BCL

Conformément à l'article 7 de la loi du 23 décembre 1998 relative au statut monétaire et à la Banque centrale du Luxembourg, le Gouvernement en Conseil a, dans sa réunion du 22 juin 2006, nommé Monsieur Jacques F. POOS en tant que nouveau membre du Conseil de la BCL pour une période de six ans, prenant cours le 1^{er} juin 2006.

MONETARY POLICY-MAKING IN THE EURO AREA

Speech by Mr. Yves Mersch, Governor of the Banque centrale du Luxembourg, on the occasion of the Annual Meetings of the ACIIA (Association of Certified International Investment Analysts) and the EFFAS (the European Federation of Financial Analysts Societies)

Luxembourg, 28 June 2006

Ladies and Gentlemen,

It is a pleasure for me to be here again today and to address such a distinguished audience of highly qualified professionals and specialists from the financial sector. Your work in developing financial skills and promoting professionalism and knowledge is commendable. It is also important for this financial centre.

The topic I have been asked to cover today is extremely broad. I will start by briefly outlining the institutional framework, strategy and objective of the Eurosystem. Subsequently, I will address what seems to be a permanent feature of central banking, and perhaps also of human destiny, namely the need to take decisions in an uncertain environment and based on imperfect knowledge.

1 ESSENTIAL FEATURES OF THE EUROSYSTEM'S MONETARY POLICY

- **Central Bank independence**

Crucial to this novel framework are the concepts of central bank independence and the assignment of a clear mandate to the ECB and the Eurosystem. The movement towards central bank independence is not limited to the euro area. Based on the experience gained during the inflation-prone period ranging from approximately the mid-1960s to the mid-1980s, a broad consensus emerged that price stability is the responsibility of the central bank, at least over the medium term, and that fighting inflation is best ensured by an independent central bank.

- **The Eurosystem's mandate**

The Treaty is equally unequivocal when it comes to the ESCB's primary objective, which, according to article 105, "...is to maintain price stability". It is only "Without prejudice to the objective of price stability", that "...the ESCB shall support the general economic policies in the Community with a view to contributing to the achievement of the objectives of the Community as laid down in Article 2".

Summarising, one can therefore state that the independence of the ECB and the NCBs of the Eurosystem is particularly strong, as it is enshrined in an EU Treaty and therefore far more complex to modify than a national act of legislation. Similarly, the primary objective of the Eurosystem is clearly defined. By contrast, certain other central banks have to meet several objectives, including e.g. employment.

- **The Eurosystem's definition of price stability**

The Treaty did not define the concept of price stability and in October 1998, the Governing Council of the ECB announced the following definition:

"Price stability shall be defined as a year-on-year increase in the HICP for the euro area of below 2%. Price stability is to be maintained over the medium term."

Every word in this definition is important and I would like to highlight the following points:

- The ECB is one of the few central banks to have quantified its inflation objective. This contributes to anchoring expectations and makes it easier for the public at large and for financial markets to judge how the Eurosystem is delivering on its mandate.
- By setting the upper bound for inflation above zero, the ECB takes into account the possibility of measured inflation overstating true inflation as a result of small but positive measurement errors. Such errors may, e.g., arise if prices are not adequately adjusted for changes in quality. Moreover, a zero inflation rate for the Eurosystem as a whole would necessarily entail that if some euro area Member States experienced positive inflation rates, this would have to be compensated by deflation in other euro area Member States.
- Headline inflation, rather than some core inflation concept is taken into consideration. Oil prices are high largely due to demand effects from countries which at the same moment provide the euro area with low import prices and pressure on wages. Eliminating therefore oil from the price index would risk creating a downward pressure to the true inflationary pressures.
- Headline inflation is measured by means of an index of consumer prices whose statistical methodology has been harmonised for all EU Member States. This Harmonised Index of Consumer Prices, or HICP, is compiled by Eurostat.
- This definition makes clear that in implementing its monetary policy, the Governing Council does not look at individual countries, but at the euro area as a whole.
- Finally, in order to avoid a hectic and possibly pro-cyclical monetary policy, the ECB explicitly states that price stability has to be maintained over the medium term. This reflects the fact that monetary policy affects price developments with significant and variable time lags and that an economy is continuously subject to large unforeseeable shocks.

In May 2003, after more than four years of conducting monetary policy, the ECB undertook a thorough evaluation of its monetary policy strategy and, while confirming its initial price definition, it clarified its position by stating that "...it will aim to maintain inflation rates close to 2% over the medium term". The goal is thus to keep inflation rates below, but close to 2%, emphasising that the ECB wishes to provide a sufficient safety margin against the risks of deflation.

• **The Eurosystem's two-pillar strategy**

The Eurosystem analyses the risks to price stability from two analytical perspectives, economic analysis and monetary analysis, which together constitute its two-pillar strategy.

The main purpose of this two-pillar strategy is to analyse all relevant information and to cross-check it from two different analytical points of view.

The economic analysis focuses on real activity and the interplay of supply and demand in the goods, services and factor markets in order to assess the short to medium-term determinants of price developments.

The monetary analysis focuses on a longer-term horizon, analysing the long-run link between money and prices.

With these two analyses, the ECB covers the entire chronological spectrum. The monetary analysis mainly serves as a means of cross-checking, from a medium to long-term perspective, the short to medium-term indications from the economic analysis.

- **Communication, transparency and accountability**

The move towards central bank independence has been accompanied by great progress in the areas of accountability and independence.

The concept of **accountability** refers to the legal and political obligation of an independent central bank to justify and explain its decisions to its constituents, finance Ministers, analysts and academics as well as to the citizens and their elected representatives.

Transparency is more of an economic concept and can be defined as an environment in which the central bank provides in an open, clear and timely manner all relevant information on its mandate, strategy, assessments and policy decisions as well as its procedures both to the general public and to markets.

We have seen earlier that the Treaty gave a clear mandate to the ECB: to ensure price stability. Moreover, the Governing Council of the ECB quantified this primary objective and stated that it will aim to maintain inflation rates below but close to 2% over the medium term and explained in great detail its two-pillar strategy. Overall the ECB uses a combination of rules and judgment and its approach is one of constrained discretion.

2 IMPERFECT KNOWLEDGE AND THE CONDUCT OF MONETARY POLICY

Since the introduction of the euro, inflation rates averaged slightly more than 2% in the euro area and this in a complex environment, characterised by a series of external and temporary shocks such as the bursting of the dot-com bubble, terrorist attacks, geopolitical tensions and a continuous increase in the prices of commodities, notably oil. However, since the introduction of the euro, inflation expectations – notably average long term expectations as measured for example by Consensus Economic Forecast or the Survey of Professional Forecasters- are firmly anchored at a level consistent with the Eurosystem's quantified inflation objective of below but close to 2%. Break-even inflation rates, defined as the yield differential between conventional nominal bonds and inflation-linked bonds, are slightly above 2% but this may reflect risk premia for the latter type of bonds due to liquidity constraints or technical factors. This anchoring of expectations at these levels is of vital importance, as it confirms the credibility of the Eurosystem and its forward-looking, medium term orientation and as expectations play an important role in shaping economic dynamics.

Taking decisions based under conditions of uncertainty is an unavoidable element, and perhaps even a characteristic ingredient, of central banking. This uncertainty stems from two elements.

- First, economic knowledge is imperfect. There is no model, however sophisticated, which can faithfully replicate the exact functioning of the economy. More particularly, uncertainty clouds our knowledge of the transmission mechanism from interest rates to prices. This transmission is characterised by long, variable and uncertain lags. Our imperfect knowledge of the economy and the monetary transmission mechanism is further compounded by the delays with which economic and financial data become available, and sometimes also by the quality of these data, and this despite all efforts and progress made in the area of statistics.

- Second, the future is uncertain. Economic developments are continuously influenced by a large variety of demand and supply shocks. Fiscal policies may turn out different than expected. Exchange rates may move by more than warranted by underlying fundamentals. Commodity prices not only depend on supply and demand but also on geopolitical tensions. It is therefore a permanent challenge for the central bank to extract relevant information from diffuse data and events and to determine the appropriate path of monetary policy.

Since the introduction of the euro, the Eurosystem systematically analysed and cross-checked economic and monetary information under its two-pillar strategy, in the context of its forward-looking, medium-term framework.

- In 2001 the economic outlook deteriorated rapidly and medium-term inflation expectations were in line with the Eurosystem's objective. The rapid expansion of M3 during the 2001-03 period was not considered a threat to price stability, as it reflected a portfolio shift to less risky assets during a period of uncertainty. Consequently, it was possible to lower interest rates during this period.
- By contrast, in December 2005, after a lengthy period of unchanged interest rates, the Governing Council of the ECB decided to raise the rate on the main refinancing operation. The re-acceleration of real GDP growth in the first months of 2006 materialised, confirming the Eurosystem's views that economic growth is broadening and becoming more sustained. The June 2006 Eurosystem staff projections foresee growth in the 1.8-2.4% range in 2006 and between 1.3 and 2.3% in 2007. Risks to price stability are signalled by the 2 pillars of the monetary policy strategy. The first pillar, which indicates short-term to medium-term risks to price stability, shows inflation above 2% for that period. The monetary pillar, which signals medium-term to long-term risks to price stability, also indicates heightened risks to price stability as reported in the latest Monthly Bulletin. This is the case even if one would filter out a certain amount of noise in the statistics such as e.g. portfolio shifts. In this vein one could also discuss whether there is a structural break in trend velocity developments in the euro zone or whether the statistics are influenced by institutional product or regulatory developments. However, even if these elements are discarded, we would still find a large monetary overhang in the euro zone with heightened risks for unloading into transactions balances and therefore into inflationary pressures.

As President Trichet¹ remarked during a lecture at the Banco de España in early June, other central banks, such as the US Federal Reserve system, changed interest rates more frequently and by larger amounts during the 1999-2006 period than the ECB. This is very clear on this slide, which shows the MRO rates in blue and the target Federal funds rate in red. While phases of interest rate hikes and decreases broadly coincide on both sides of the Atlantic, the Eurosystem modified interest rates 18 times from 1999 until today, while Federal Reserve changes were about twice as frequent (35).

Does this mean that the Eurosystem is passive, or at least relatively more passive than other central banks?

In the opinion of the Eurosystem, activism cannot be quantified by the frequency or size of changes in interest rates. Activism refers to a strategy, not to policy implementation or changes in a policy instrument. A central bank should be as active as it needs to be in order to fulfil its mandate. What matters, is that the Eurosystem is permanently pursuing its primary objective and that it is constantly on alert to risks to price stability.

Moreover, how often and by how much a central bank should adjust interest rates in order to maintain price stability depends also on the structure of an economy and the type and frequency of shocks it is subject to. Several remarks can be made here.

- The euro area, compared with the USA, is more rigid and a central bank operating in a relatively rigid economy is able to deliver the same degree of monetary accommodation by adjusting its interest rate in more moderate steps than in a more flexible economy.

- The type of shocks affects the optimal reaction by the central bank. In case of a demand shock, forecasted inflation and output move in the same direction, leading the central bank to adjust rates more often and to a greater extent. By contrast, supply shocks cause more substantial transitory increases in inflation, possibly followed by second round effects. It is advisable for the central bank to adjust its policy instrument only to the extent needed to neutralise the

anticipated more permanent effects of the shock on inflation over the following months or quarters. As, relative to the USA, the euro area seems to be exposed to demand shocks of smaller magnitude but to be hit more frequently by supply shocksⁱⁱ, less frequent and less forceful changes in the policy instrument seemed appropriate.

- In addition, important structural elements of an economy, that influence the relation between inflation and the shocks to which an economy is subject are price flexibility and the anchoring of price setting. In the euro area prices are less flexible than in the USⁱⁱⁱ. Retailers reprice their products every 13 months, compared to 6.7 months in the US. Stickier prices imply that adjustments to external shocks operate more through changes in output, income and employment than would be the case in a situation where prices are more flexible. They also imply an increased persistence of inflation. Nevertheless, despite these rigidities, inflationary shocks dissipate quickly in the euro area. An ECB study^{iv} shows that this paradox is explained by the fact that the impact of the ECB's inflation objective on the evolution of inflation outweighs the influence of past shocks and thus at least partly compensates for the added inertia resulting from a more rigid economic structure.

In other words, when the economy adopts the central bank's objective, the inflation process becomes less persistent and more forward-looking. All economic agents anticipate that the central bank will eventually bring inflation back to its pre-shock level and treat past inflationary shocks as transitory and inconsequential for the future. In an economy like the one of the euro area, where expectations are well-anchored, monetary policy can be more patient and focused on the medium-term when confronting a cost-push shock. The reverse side of the coin is that deviations of expectations from the inflation objective could prove more costly to correct at a later stage and therefore require a stronger policy response in terms of timing and or size.

Expectations that inflation will not diverge from its anchor afford some short-term flexibility to respond to economic disturbances. Establishing and maintaining its credibility is therefore of paramount importance for the central bank and requires commitment to a systematic strategy. The fact that the Eurosystem is particularly transparent by having a clearly defined primary objective, a quantified inflation target, a well-documented two-pillar strategy and has implemented its monetary policy in a consistent manner since 1999 explains this success in anchoring inflationary expectations, even in turbulent times.

Success in anchoring inflation expectations and facilitating the task of the public and the financial markets in predicting future monetary policy decisions is not, however, tantamount to pre-committing the Eurosystem to a certain policy path. Vigilance for the Eurosystem requires keeping all options open, including a quick change in policy if warranted by new information. There is no pattern of historical monetary policy decisions that could simply be repeated or mechanically extrapolated into the future.

The ECB will continue to check carefully all available information concerning risks to price stability under both the economic and the monetary analysis of its two-pillar strategy in order to avoid acting belatedly and to anchor inflation expectations.

Ladies and Gentlemen, I thank you for your attention and stand ready to reply to your questions.

ⁱ J.-C. Trichet, "Lecture on activism and alertness in monetary policy", at the conference on Central Banks in the 21st Century, organised by the Banco de España, Madrid, 8 June 2006.

ⁱⁱ F. Smets and R. Wouters, "Comparing shocks and frictions in US and euro area business cycles: a Bayesian DSGE approach", *Journal of Applied Econometrics*, 20(1), January 2005.

ⁱⁱⁱ E. Dhyne, L. Alvarez, H. Le Bihan, G. Veronese, D. Dias, J. Hoffmann, N. Jonker, P. Lünemann, F. Rünstler and J. Vilminen, "Price-setting in the euro area: some stylised facts from individual consumer price data", *ECB Working paper No 524*, 2005, see also M. Bils and P. Klenow in "Some evidence on the importance of sticky prices"; *Journal of Political Economy* 112, 2005.

^{iv} L. Christiano, R. Motto and M. Rostagno, "Financial factors in business cycles", presented at the IMF-IRF Conference on DSGE Modelling at Policymaking Institutions: Progress and Prospects hosted by the Federal Reserve Board of Governors (Washington, 2-3 December 2005).

DES MEMBRES DE LA COMMISSION DES FINANCES ET DU BUDGET DE LA CHAMBRE DES DÉPUTÉS ET DES MEMBRES DU CONSEIL D'ÉTAT EN VISITE À LA BANQUE CENTRALE EUROPÉENNE

Sur invitation de Yves Mersch, Président de la Banque centrale du Luxembourg (BCL), des membres de la Commission des Finances et du Budget de la Chambre des Députés et des membres du Conseil d'Etat ont participé ce jeudi 6 juillet 2006 à une journée d'information relative aux activités de communication et de recherche de la Banque centrale européenne (BCE) située à Francfort.

Dans le cadre de cette visite, les membres ont eu un échange de vues en présence de Yves Mersch, Président, Serge Kolb, Directeur de la BCL, avec Jean-Claude Trichet, Président, Lorenzo Bini Smaghi et Jürgen Stark, membres du Directoire de la BCE.



Le Président de la BCE et le Président de la BCL ensemble avec les membres de la Commission des Finances et du Budget de la Chambre des Députés: MM. Charles Goerens, Lucien Thiel, Roger Negri, Laurent Mosar (Président), Gaston Hauptert, Ben Fayot, Gaston Gibéryen



Le Président de la BCE et le Président de la BCL ensemble avec les membres du Conseil d'Etat: Mmes Agnès Durdu, Françoise Thoma, Viviane Ecker, MM. Claude Hemmer, Victor Gillen, Albert Rodesch, Albert Hansen, Georges Schroeder, Paul Schmit

4.2 LISTE DES CIRCULAIRES DE LA BCL

- Circulaire BCL 98/151 du 24 septembre 1998 – Aspects comptables du basculement vers l’euro
- Circulaire BCL 98/152 du 6 novembre 1998 – Introduction d’un système de réserves obligatoires
- Circulaire BCL 98/155 du 9 décembre 1998 – Rappel des obligations en matière de réserves obligatoires
- Circulaire BCL 98/156 du 21 décembre 1998 – Décomposition des corrections de valeur constituées par les établissements de crédit au 31.12.1998
- Circulaire BCL 99/157 du 17 décembre 1999 – Révision du pourcentage de déduction uniforme de la base de réserve
- Circulaire BCL 2000/158 du 25 février 2000 – Modification des tableaux statistiques S 1.1 «Bilan statistique mensuel» et S 1.2 «Bilan statistique mensuel simplifié»
- Circulaire BCL 2000/159 du 11 août 2000 – Application de quotités de valorisation de titres applicables aux titres éligibles «Eligibilité des créances privées néerlandaises»
- Circulaire BCL 2000/160 du 13 novembre 2000 à tous les OPC monétaires concernant l’adhésion de la Grèce à l’UEM
- Circulaire BCL 2000/161 du 13 novembre 2000 – Date de remise des rapports statistiques mensuels à la BCL
- Circulaire BCL 2000/162 du 13 novembre 2000 à tous les établissements de crédit concernant l’adhésion de la Grèce à l’UEM
- Circulaire BCL 2001/163 du 23 février 2001 – La surveillance par la Banque centrale des systèmes de paiement et de règlement des opérations sur titres au Luxembourg
- Circulaire BCL 2001/164 du 28 mars 2001 – Recensement du marché global des changes et des produits dérivés
- Circulaire BCL 2001/165 du 5 mai 2001 – Reprise des activités de l’Institut belgo-luxembourgeois du change par la Banque centrale du Luxembourg et le Service Central de la Statistique et des Etudes Economiques
- Circulaire BCL 2001/166 du 5 juillet 2001 – Instructions concernant les modifications de la collecte de données relative à la balance des paiements
- Circulaire BCL 2001/167 du 19 novembre 2001 – Dates de remise des rapports statistiques mensuels à la BCL
- Circulaire BCL 2001/168 du 5 décembre 2001 – Politique et procédures en matière de surveillance des systèmes de paiement et de règlement des opérations sur titres au Luxembourg
- Circulaire BCL 2002/169 du 30 mai 2002 – Enquêtes sur l’investissement direct étranger
- Circulaire BCL 2002/170 du 5 juin 2002 – à tous les établissements de crédit – Modification des tableaux statistiques S 1.1 «Bilan statistique mensuel» et S 2.5 «Bilan statistique trimestriel» et abolition des tableaux statistiques S 1.2 «Bilan statistique mensuel simplifié» et S 2.6 «Détail des créances sur la clientèle»
- Circulaire BCL 2002/171 du 5 juin 2002 – à tous les organismes de placement collectif luxembourgeois – Modification des tableaux statistiques S 1.3 «Bilan statistique mensuel des OPC», S 2.10 «Ventilation par pays», S 2.11 «Ventilation par devises» et S 2.12 «Détail sur les titres détenus par les OPC»
- Circulaire BCL 2002/172 du 28 juin 2002 – Protection des systèmes de paiement et de règlement des opérations sur titres contre le crime et le terrorisme – aux opérateurs et agents techniques de systèmes de paiement et de règlement des opérations sur titres
- Circulaire BCL 2002/173 du 3 juillet 2002 – Modification des Conditions générales de la BCL – à tous les établissements de crédit
- Circulaire BCL 2002/174 du 17 juillet 2002 – Modification de la collecte statistique relative aux taux d’intérêt – à tous les établissements de crédit
- Circulaire BCL 2002/175 du 17 juillet 2002 – Nouvelle collecte de données statistiques en vue de l’Union économique et monétaire – à tous les établissements de crédit – Modification du tableau statistique S 1.4 «Ajustements liés aux effets de valorisation»

- Circulaire BCL 2002/176 du 20 décembre 2002 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les établissements de crédit
- Circulaire BCL 2002/176 du 20 décembre 2002 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les établissements de crédit
- Circulaire BCL 2002/177 du 20 décembre 2002 – Liste de codes-pays pour les déclarations statistiques du répertoire de la balance des paiements et du rapport statistique trimestriel S 2.5 – à tous les établissements de crédit
- Circulaire BCL 2002/178 du 20 décembre 2002 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- Circulaire BCL 2003/179 du 8 mai 2003 – Obligations de retrait et de transmission de signes monétaires en euros faux ou présumés tels – à tous les établissements de crédit, aux services financiers de l'entreprise des Postes et Télécommunications et aux établissements participant à la manipulation et à la délivrance au public de signes monétaires
- Circulaire BCL 2003/180 du 11 juin 2003 – Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire BCL 2003/181 du 17 novembre 2003 – Modification du système de réserves obligatoires – à tous les établissements de crédit
- Circulaire BCL 2003/182 du 19 décembre 2003 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les établissements de crédit
- Circulaire BCL 2003/183 du 19 décembre 2003 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- Circulaire BCL 2004/184 du 5 mars 2004 – Modification des conditions générales de la BCL – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire BCL 2004/185 du 10 mai 2004 – Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire BCL 2004/186 du 5 novembre 2004 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg
- Circulaire BCL 2004/187 du 5 novembre 2004 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg et dates de début et de fin des périodes de constitution des réserves obligatoires en 2005
- Circulaire BCL 2005/188 du 13 mai 2005 – Modification des conditions générales de la BCL – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes et chèques postaux)
- Circulaire BCL 2005/189 du 13 mai 2005 – Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes et chèques postaux)
- Circulaire 2005/190 du 11 juillet 2005 – Collecte des données balance des paiements: Fiscalité des revenus de l'épargne sous forme de paiements d'intérêts. Traitement particulier en matière de balance des paiements – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes et chèques postaux)
- Circulaire 2005/191 du 19 octobre 2005 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- Circulaire 2005/192 du 19 octobre 2005 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg et dates de début et de fin des périodes de constitution des réserves obligatoires en 2006 – à tous les établissements de crédit
- Circulaire 2006/193 du 21 mars 2006 – Modification des Conditions générales de la BCL – A tous les

établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)

- Circulaire 2006/194 du 18 avril 2006 – Modification des Conditions générales de la BCL – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire 2006/195 du 2 mai 2006 – Enquêtes sur l'investissement direct étranger – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire 2006/196 du 14 juillet 2006 – Collecte Balance des paiements – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications
- Circulaire 2006/197 du 7 août 2006 – Adoption par la Slovénie de la monnaie unique, l'euro, à partir du 1^{er} janvier 2007: Incidences sur les déclarations statistiques concernant la balance des paiements – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire 2006/198 du 7 août 2006 – Adoption de l'euro par la Slovénie – A tous les établissements de crédit
- Circulaire 2006/199 du 7 août 2006 – Adoption de l'euro par la Slovénie – A tous les OPC monétaires

4.3 PUBLICATIONS DE LA BCL

BULLETIN DE LA BCL

- Bulletin BCL 1999/1, novembre 1999
- Bulletin BCL 1999/2, janvier 2000
- Bulletin BCL 2000/1, juin 2000
- Bulletin BCL 2000/2, septembre 2000
- Bulletin BCL 2000/3, décembre 2000
- Bulletin BCL 2001/1, juin 2001
- Bulletin BCL 2001/2, septembre 2001
- Bulletin BCL 2001/3, décembre 2001
- Bulletin BCL 2002/1, juin 2002
- Bulletin BCL 2002/2 Spécial: stabilité financière, septembre 2002
- Bulletin BCL 2002/3, septembre 2002
- Bulletin BCL 2002/4, décembre 2002
- Bulletin BCL 2003/1, juin 2003
- Bulletin BCL 2003/2, septembre 2003
- Bulletin BCL 2003/3, décembre 2003
- Bulletin BCL 2004/1 Spécial: stabilité financière, avril 2004
- Bulletin BCL 2004/2, juin 2004
- Bulletin BCL 2004/3, septembre 2004
- Bulletin BCL 2004/4, décembre 2004
- Bulletin BCL 2005/1, Spécial: stabilité financière, avril 2005
- Bulletin BCL 2005/2, septembre 2005
- Bulletin BCL 2005/3, décembre 2005
- Revue de stabilité financière, avril 2006

RAPPORT ANNUEL DE LA BCL

- Rapport Annuel 1998, avril 1999
- Rapport Annuel 1999, avril 2000
- Rapport Annuel 2000, avril 2001
- Annual Report 2000 – Summary, July 2001
- Rapport Annuel 2001, avril 2002
- Annual Report 2001 – Summary, June 2002
- Rapport Annuel 2002, avril 2003
- Annual Report 2002, June 2003
- Rapport Annuel 2003, avril 2004
- Annual Report 2003, May 2004
- Rapport Annuel 2004, juin 2005
- Annual Report 2004, July 2005
- Rapport Annuel 2005, juin 2006
- Annual Report 2005, August 2006

CAHIER D'ÉTUDES DE LA BANQUE CENTRALE DU LUXEMBOURG

- Working Paper No. 1, April 2001
An assessment of the national labour market – On employment, unemployment and their link to the price level in Luxembourg, by Erik Walch
- Working Paper No. 2, November 2001
Stock market valuation of old and new economy firms, by Patrick Lünnemann
- Cahier d'études N° 3, mars 2002
Economies d'échelle, économies de diversification et efficacité productive des banques luxembourgeoises: une analyse comparative des frontières stochastiques sur données en panel, par Abdelaziz Rouabah
- Working Paper No. 4, June 2002
Potential output and the output gap in Luxembourg: some alternative methods, by Paolo Guarda
- Working Paper No. 5, October 2002
Monetary Transmission: Empirical Evidence from Luxembourg Firm-Level Data, by Patrick Lünnemann and Thomas Mathä
- 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 Mathä
- Cahier d'études N° 9, octobre 2003
Règle de Taylor: estimation et interprétation pour la zone euro et pour le Luxembourg, par Patrick Lünnemann et Abdelaziz Rouabah
- Cahier d'études N° 10, novembre 2003
Nouveaux instruments de paiement: une analyse du point de vue de la Banque centrale, par Li-Chun Yuan
- Cahier d'études N° 11, juin 2004
The New Keynesian Phillips curve: empirical results for Luxembourg, by Ieva Rubene and Paolo Guarda
- Working Paper N° 12, November 2004
Inflation Persistence in Luxembourg: A Comparison with EU 15 countries at the disaggregate level
- Cahier d'études N° 13, février 2005
Les déterminants du solde de la balance des transactions courantes au Luxembourg, par Abdelaziz Rouabah
- Working Paper N° 14, April 2005
Nominal rigidities and inflation persistence in Luxembourg: a comparison with EU 15 member countries with particular focus on services and regulated prices, by Patrick Lünnemann and Thomas Y. Mathä
- Working Paper N° 15, June 2005
Estimating the natural interest rate for the euro area and Luxembourg, by Ladislav Wintř, Paolo Guarda and Abdelaziz Rouabah
- Working Paper N° 16, October 2005
Cape Verde's exchange rate policy and its alternatives, by Romain Weber
- Working Paper N° 17, November 2005
Consumer price behaviour in Luxembourg: evidence from micro CPI data, by Patrick Lünnemann and Thomas Y. Mathä

- Working Paper N° 18, Janvier 2006
L'identité de Fischer et l'interaction entre l'inflation et la rentabilité des actions: l'importance des régimes sous-jacents aux marchés boursiers, by Abdelaziz Rouabah
- Working Paper N° 19, May 2006
New survey evidence on the pricing behavior of Luxembourg firms, by Patrick Lünemann and Thomas Y. Mathä
- Working Paper N° 20, May 2006
Peut-on parler de bulle sur le marché immobilier au Luxembourg?, by Christophe Blot
- Working Paper N° 21, May 2006
La sensibilité de l'activité bancaire aux chocs maroéconomiques: une analyse en panel sur des données de banques luxembourgeoises, by Abdelaziz Rouabah
- Working Paper N° 22, Juin 2006
Are Internet prices sticky?, by Patrick Lünemann and Ladislav Winttr
- Working Paper N° 23, Juillet 2006
The transition from payg to funding: Application to the Luxembourg private sector pension system, by Muriel Bouchet

BROCHURES DE LA BANQUE CENTRALE DU LUXEMBOURG

- EuroPratique, Vade-Mecum sur l'introduction de l'euro (en français, en allemand et en portugais), mai 1998
- Introduction des billets et pièces en euro au Grand-Duché de Luxembourg (en français, en allemand, en anglais et en portugais), octobre 2000
- Les emplois à la Banque centrale du Luxembourg, novembre 2001
- Brochure de présentation «Banque centrale du Luxembourg» (en français, en anglais et en allemand), juin 2003
- Brochure des produits numismatiques de la Banque centrale du Luxembourg, édition 2005
- Brochure des produits numismatiques de la Banque centrale du Luxembourg, édition 2006

MATÉRIEL D'INFORMATION DE LA BCL SUR L'EURO

CONDITIONS GÉNÉRALES DES OPÉRATIONS DE LA BCL

“THE BANQUE CENTRALE DU LUXEMBOURG IN THE EUROPEAN SYSTEM OF CENTRAL BANKS”, by Michael Palmer, May 2001

“IN MEMORIAM PIERRE WERNER, 1913-2002. UN HOMMAGE”, by Michael Palmer, August 2002

PUBLICATIONS EXTERNES DU PERSONNEL DE LA BCL

- **Patrick Lünemann**, "Price Changes in the Euro Area and the United States: Some Facts from Individual Consumer Price Data", *by Emmanuel Dhyne, Luis J. Álvarez, Hervé Le Bihan, Giovanni Veronese, Daniel Dias, Johannes Hoffmann, Nicole Jonker, Patrick Lünemann, Fabio Rumler and Jouko Vilmunen, in: Journal of Economic Perspectives, Vol. 20, Number 2, pages 171-192.*
- **Patrick Lünemann**, "Sticky prices in the euro area: a summary of new micro-evidence", *by Luis J. Álvarez, Emmanuel Dhyne, Marco Hoeberichts, Claudia Kwapil, Hervé Le Bihan, Patrick Lünemann, Fernando Martins, Roberto Sabbatini, Harald Stahl, Philip Vermeulen and Jouko Vilmunen, in: Journal of the European Economic Association, Vol. 4, Number 2-3, pages 575-584.*
- **Thomas Mathä, 2006**: "What Firms' Surveys Tell us About Price-Setting Behaviour in the Euro Area", *with S. Fabiani, M. Druant, I. Hernando, C. Kwapil, B. Landau, C. Loupias, F. Martins, R. Sabbatini, H. Stahl, A. Stokman, in International Journal of Central Banking, Vol. 2, No. 3.*
- **Thomas Mathä, 2006**: "Sectoral and Aggregate Inflation Dynamics in the Euro Area", *with F. Altissimo, L. Bilke, A. Levin and B. Mojon, in Journal of the European Economic Association, Vol. 4, No.2-3, pp. 585-593.*
- **Thomas Mathä, 2006**: "The Euro and Price Differences of Individual Products in an Integrated Cross-Border Area", *in Journal of Common Market Studies, Vol. 44, No. 3, pp. 563-580.*
- **Thomas Mathä, 2006**: "Comment on The Price-Setting Behavior of Austrian Firms: Some Survey Evidence" *by C. Kwapil, J. Baumgartner and J. Scharler, ECB WP 464, March 2005, in OENB Workshop Volume, No. 8, pp. 138-145.*

COMMANDE

Les publications sur support papier peuvent être obtenues à la BCL, dans la limite des stocks disponibles et aux conditions qu'elle fixe. Ces publications peuvent également être consultées et téléchargées sur le site www.bcl.lu



BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTÈME

Secrétariat général
L-2983 Luxembourg
Télécopie: (+352) 4774-4910
<http://www.bcl.lu>
e-mail: sg@bcl.lu

4.4 PUBLICATIONS DE LA BANQUE CENTRALE EUROPÉENNE (BCE)

Pour une liste complète des documents publiés par la Banque centrale européenne (BCE), ainsi que pour les versions traduites dans les langues officielles de l'UE, veuillez consulter le site internet de la BCE www.ecb.int

For a complete list of the documents published by the European Central Bank (ECB) and for the versions in all official languages of the European Union, please visit the ECB's web site www.ecb.int

RAPPORT ANNUEL DE LA BCE

ECB Annual Report

- Rapport Annuel 1998 / *Annual Report 1998, April 1999*
- Rapport Annuel 1999 / *Annual Report 1999, April 2000*
- Rapport Annuel 2000 / *Annual Report 2000, May 2001*
- Rapport Annuel 2001 / *Annual Report 2001, April 2002*
- Rapport Annuel 2002 / *Annual Report 2002, April 2003*
- Rapport Annuel 2003 / *Annual Report 2003, April 2004*
- Rapport Annuel 2004 / *Annual Report 2004, April 2005*
- Rapport Annuel 2005 / *Annual Report 2005, April 2006*

Les Rapports annuels de la BCE (disponibles en français, anglais et allemand) sont diffusés gratuitement aux abonnés des publications de la BCL.

The ECB Annual Reports (available in French, English and German) are distributed free of charge to the subscribers of the BCL publications.

BULLETIN MENSUEL DE LA BCE

ECB Monthly Bulletin

Articles parus depuis 2006 / *Articles published from 2006 onwards:*

- "The predictability of the ECB's monetary policy", January 2006
- "Hedge funds: developments and policy implications", January 2006
- "Assessing house price developments in the euro area", February 2006
- "Fiscal policies and financial markets", February 2006
- "The importance of public expenditure reform for economic growth and stability", April 2006
- "Portfolio management at the ECB", April 2006
- "Monetary and exchange rate arrangements of the euro area with selected third countries and territories", April 2006
- "The contribution of the ECB and the Eurosystem to European financial integration", May 2006
- "The single list in the collateral framework of the Eurosystem", May 2006

- "Equity issuance in the euro area", May 2006
- "Measures of inflation expectations in the euro area", July 2006
- "Competitiveness and the export performance of the euro area", July 2006
- "Sectoral money holding: determinants and recent developments", August 2006
- "The evolution of large-value payment systems in the euro area", August 2006

La version anglaise du Bulletin mensuel de la BCE est diffusée gratuitement aux abonnés des publications de la BCE.
The English version of the ECB Monthly Bulletin is distributed free of charge to the subscribers of the BCE publications.

ETUDES AD HOC

Occasional Paper Series

Depuis 2006 / *from 2006 onwards*

- "The accumulation of foreign reserves" by an International Committee Task Force, February 2006
- "Competition, productivity and prices in the euro area services sector" by a task force of the Monetary Policy Committee of the European system of Central Banks, April 2006
- "Output growth differentials across the euro area countries: some stylised facts" by N. Benalal, J.L. Diaz del Hoyo, B. Pierluigi and N. Vidalis, May 2006
- "Inflation persistence and price-setting behaviour in the euro area – a summary of the IPN evidence" by F. Altissimo, M. Ehrmann and F. Smets, June 2006
- "The reform and implementation of the Stability and Growth Pact" by R. Morris, H. Ongena and L. Schuknecht, June 2006
- "Macroeconomic and financial stability challenges for acceding and candidate countries" by the International Relations Committee Task Force on Enlargement, July 2006
- "Credit risk mitigation in central bank operations and its effects on financial markets: the case of the Eurosystem" by U. Bindseil and F. Papadia, August 2006

ETUDES

Working Paper Series

La liste exhaustive des articles est disponible sur le site de la BCE, www.ecb.int, et dans le Rapport Annuel 2005 de la BCE.

A complete list of articles published is available on the ECB website, www.ecb.int and in the Annual Report 2005 of the ECB.

BROCHURES D'INFORMATION

Information brochures

"Information guide for credit institutions using TARGET", June 2005

"TARGET 2 – the future TARGET system" (update 2005), August 2005

"TARGET – the current system" (update 2005), August 2005

"ECB statistics: A brief overview", August 2005

"The euro area at a glance", August 2005

"The European Central Bank, the Eurosystem, the European System of Central Banks", April 2006

COMMANDE / Order

BCE / ECB
Postfach 160319
D-60066 Frankfurt am Main
<http://www.ecb.int>

4.5 LISTE DES ABRÉVIATIONS / LIST OF ABBREVIATIONS

ABBL	Association des Banques et Banquiers, Luxembourg	EMI	European Monetary Institute (1994-1998)
AFN	Avoirs financiers nets	EMS	European Monetary System
AGDL	Association pour la garantie des dépôts, Luxembourg	EMU	Economic and Monetary Union
BCE	Banque centrale européenne	ESCB	European System of Central Banks
BCL	Banque centrale du Luxembourg	EU	European Union
BCN	banque(s) centrale(s) nationale(s)	EUR	euro
BEI	Banque européenne d'investissement	EUROSTAT	Office statistique des Communautés européennes
BERD	Banque européenne pour la reconstruction et le développement	FBCF	Formation brute de capital fixe
BIS	Bank for International Settlements	FCP	Fonds commun de placement
BNB	Banque Nationale de Belgique	FDC	Fleur de coin
BRI	Banque des règlements internationaux	FMI	Fonds monétaire international
CAIL	Commission chargée d'étudier l'amélioration de l'infrastructure législative de la place financière de Luxembourg	GAFI	Groupe d'action financière pour la lutte contre le blanchiment de capitaux
CCBM	Correspondent central banking model	GDP	Gross domestic product
CEC	Centre d'échange d'opérations à compenser du système financier belge	HICP	Harmonised Index of Consumer Prices
CETREL	Centre de transferts électroniques Luxembourg	IADB	Inter American Development Bank
CPI	Consumer Price Index	IBLC	Institut belgo-luxembourgeois du change
CSSF	Commission de surveillance du secteur financier	IGF	Inspection générale des finances
DTS	Droits de tirage spéciaux	IFM	Institution financière monétaire
ECB	European Central Bank	IME	Institut monétaire européen (1994-1998)
ECG	Enlarged Contact Group on the Supervision of Investment Funds	IMF	International Monetary Fund
EIB	European Investment Bank	IML	Institut Monétaire Luxembourgeois (1983-1998)
		IOSCO	International Organisation of Securities Commissions
		IPC	Indice des prix à la consommation
		IPCH	Indice des prix à la consommation harmonisé

LIPS-Gross	Luxembourg Interbank Payment System – Gross Settlement System	SICAF	Société d'investissement à capital fixe
LIPS-Net	Luxembourg Interbank Payment System – Net Settlement System	SICAV	Société d'investissement à capital variable
MBCC	Modèle de banque centrale correspondante	SME	Système monétaire européen
MFI	Monetary Financial Institution	SWIFT	Society for Worldwide Interbank Financial Telecommunication s.c.
NCB	National central bank	SYPAL GIE	Groupement d'intérêt économique pour la promotion et la gestion des systèmes de paiement au Luxembourg
OCDE	Organisation de coopération et de développement économiques	Target system	Trans-European Automated Real-time Gross settlement Express Transfer system
OECD	Organisation for Economic Cooperation and Development	Système Target	Transfert express automatisé transeuropéen à règlement brut en temps réel
OICV	Organisation internationale des commissions de valeurs	TCE	Traité instituant la Communauté européenne
OLS	Ordinary least squares	UCI	Undertaking for Collective Investments
OPC	Organisme de placement collectif	UCITS	Undertaking for Collective Investments in Transferable Securities
OPCVM	Organisme de placement collectif en valeurs mobilières	UCM	Union des caisses de maladie
OPEP	Organisation des pays exportateurs et producteurs de pétrole	UE	Union européenne
PIB	Produit intérieur brut	UE15	Etats membres de l'Union européenne avant le 1 ^{er} mai 2004
PSC	Pacte de stabilité et de croissance	UEBL	Union économique belgo-luxembourgeoise
PSF	Autres professionnels du secteur financier	UEM	Union économique et monétaire
RTGS system	Real-Time Gross Settlement system	USD	Dollar des Etats-Unis d'Amérique
Système RBTR	Système de règlement brut en temps réel	VNI	Valeur nette d'inventaire
RTGS-L GIE	Groupement d'intérêt économique pour le règlement brut en temps réel d'ordres de paiement au Luxembourg		
SDR	Special Drawing Rights		
SEBC	Système européen de banques centrales		
SEC	Système européen de comptes		

