

Chapitre 4

ACTUALITES ET DIVERS

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4.1 ACTUALITÉS

4.1.1 The euro and European integration – an Austrian viewpoint

by Dr. Klaus Liebscher, Governor of the Oesterreichische Nationalbank (OeNB), at the occasion of the International Bankers Forum on 9 April 2002

Ladies and Gentlemen!

It was with great pleasure that I accepted your kind invitation to address such a distinguished audience and to speak about the Austrian experience with European integration. In former times, Luxembourg has had a very turbulent past – often triggered by the Habsburgs – with countries taking turns in slicing pieces of the Grand Duchy. After World War II, however, Luxembourg together with the other founding countries of what is now the European Union (EU) symbolises the building of a united Europe carried out in a spirit of negotiation and dialogue.

For me as an Austrian citizen, Luxembourg also stands for all of the benefits especially smaller countries can derive from the EU. It may still be the tiniest state of the EU according to size but Luxembourg is also one of its most prosperous ones. The Grand Duchy is one of the three institutional centres of the Union and very often feeds new elements into the debate of and about the EU and as a result helps bigger countries to reach agreement. Thus, Luxembourg enjoys an influence in the EU beyond its small size and is an example of European co-operation at every level.

Since March 1 of this year, all legacy currencies of the euro have been phased out and new euro banknotes and coins have become the legal tender in 12 of the 15 Member States of the European Union (EU). Today, more than 300 million citizens in Europe share the same currency. The process of monetary integration as laid down in the Maastricht Treaty has found its tangible expression and culminating point in the everyday life of the citizens of the euro area. From my point of view this historic cash changeover has been completed very successfully with the broad – and often enthusiastic – support of the European citizens.

The changeover of the old national banknotes and coins of the 12 countries of the euro area has been a highly challenging project – and its success has far exceeded our expectations. This is also true for Austria, where we had an exceptionally successful cash

changeover. The Austrian population accepted the new currency with unforeseen enthusiasm from the very beginning.

Before the introduction of euro banknotes and coins, the public – not only in Austria – had some concern about potential inflationary effects due to the rounding up of prices, long queues in shops because of the new banknotes and coins or a reluctance to purchase consumer goods due to the new price levels. None of that in fact happened to a significant extent.

As far it can be assessed today the contribution of the cash changeover to the increase in inflation in January and February is negligible. Indeed, rounding happened in both directions, up and down. And so far we have very little evidence of effects of the cash changeover on the average level of prices, neither in the euro area nor in Austria. This, of course, will not make us complacent, and we will continue to look vigilantly for the possibility of an impact on inflation rates in the months ahead. Over the medium term, however, downward pressures on prices should predominate within the euro area.

The elimination of exchange rate risks and lower transaction costs – visible in the narrowing of bid/ask-spreads – which already followed the introduction of the virtual euro in 1999 have conferred tremendous advantages on European businesses and consumers. Now we have the chance to promote the creation of more transparent markets and new opportunities for businesses. The euro will force firms to attain higher levels of efficiency and competitiveness. In return, companies are profiting due to bigger markets, improving financing conditions and a new variety of financing options.

This leads me to Austria's position in the European monetary integration and to a brief review of our experience with the first three years of EMU:

- Following the turmoil and privation of World War II and the post-War period and the ensuing devaluation of the Austrian Schilling, Austria chose the right policy mix to successfully reestablish monetary and economic stability and has managed to uphold this stability ever since. This process was a vital lesson for Austria in more than one respect: an incisive monetary reform – and a restrictive economic policy course – were required to contain high post-War

inflation, as wage and price agreements no longer proved sufficient to keep inflation at bay.

The Federal Act on the Oesterreichische Nationalbank, which was adopted in 1955, reflected this negative experience with inflation: it contained provisions to grant the OeNB greater independence and to oblige the OeNB to pursue price stability long before these notions became common currency for central banking legislation around the world.

When the Bretton Woods System broke down for good in 1973, Austria had to decide on a monetary regime for the future, and in the years that followed, Austria opted for what became known as the hard currency regime.

Long before the concept of stabilising expectations became a tenet of the European Monetary System (EMS) at the European level, Austria's monetary policymakers chose an external nominal anchor and a cooperative, consensus-oriented monetary, income and structural policy approach. In view of our positive experience with the hard currency policy, the advantages of deeper monetary integration were especially manifest for Austria.

The careful sequencing of capital movement liberalisation in Austria between 1986 and 1991 demonstrate that foreign exchange transactions can be liberalised smoothly and without entailing monetary crises and systemic instability on financial markets – provided the domestic authorities have adequately prepared the process and that a country's economic fundamentals are sound.

Austria encountered no difficulties when it joined the EMS at the beginning of 1995, as it continued to peg the Schilling unilaterally to the Deutsche Mark, and this link was tighter than the fluctuation bands within the EMS.

This success story of the stability-oriented monetary policy culminated in a smooth irrevocable fixing of the exchange rates of the euro area currencies on 1st January 1999, at the onset of Stage Three of Economic and Monetary Union.

- Austrian economic policymakers accomplished another important step in the past decades when they succeeded in opening up Austria's markets and in subjecting the economy to international competition.

Nevertheless, in Austria government intervention efforts remained strong far into the 1980s and even 1990s, when other Western nations had already scaled back state intervention. But the reorientation, which had begun slowly in the 1980s, gathered speed from the mid-1990s.

- Overall, Austria's political and economic integration into the international community made steady progress, which represented an additional aspect of the reorientation.

With economic ties becoming stronger and with the process of European integration gaining speed, the realisation that Austria could not afford to remain on the political sidelines finally clinched the breakthrough to EU membership in 1995. Austria thus achieved its goal of having a say in EU development rather than being a mere observer. This principle manifests itself best in Economic and Monetary Union, the area in which European integration has progressed furthest, in that every member of the Governing Council of the ECB participates in the monetary policy decisions of the Council according to the "one person, one vote" formula.

If we compare these post-War developments in Austria with the progress in European integration, we will observe analogies as well as disparities.

- With a learning curve steepening over the years, Austrian and EU policymakers alike came to emphasise monetary stability as an economic policy priority. In other words, drawing on many years of experience, European countries have learned to orient their monetary policies on price stability, and countries that pursued an exchange rate anchor did so entirely without an autonomous monetary policy.

Hence years of practical experience and preparation preceded actual Monetary Union, which is based on an independent system of central banks whose policy is oriented on price stability and on irrevocably fixed exchange rates between the participating countries. With its "hard currency policy", Austria acted as a trailblazer for these developments. It is interesting to note that both the EU and Austria deliberately employed monetary policy as a catalyst for economic reform. The hard currency policy, which represented a structural stimulus, as well as nominal convergence in the EMS and later in EMU have been

such driving forces. Even so, Austria and the other EU Member States recognised the limits this strategy came up against in a world of liberalised capital transactions.

The logical response was to back market sanction mechanisms by explicit rules, above all in the area of fiscal policy, by coordinating wage policies and by orchestrating structural policy measures.

- This leads me to the second aspect of my comparison between developments in Austria and the progress of European integration, namely the attitude toward free, open markets.

Austria shares a basic scepticism toward giving market forces too free a rein with many continental European states. Among other things, this scepticism is expressed in the emphasis on a “European model” for the economy, which differs from the “Anglo-American model” of a free market economy. Nevertheless, it is intriguing that in the past one and a half decades the EU has been shifting steadily toward the free-market concept. This may be seen against the background of “eurosclerosis”, a catchword of the 1970s and a condition which lasted into the 1980s, of the unrelenting rise in unemployment in the 1980s and 1990s, of stepped-up globalisation, but also of the economic prowess the United States exhibited in the 1990s.

The EU’s Single Market program and the economic policy programs designed to support Economic and Monetary Union clearly point the way toward a strengthening of market forces and a restriction of discretionary macropolicies. Like many EU Member States, Austria took this path toward a market economy not so much by choice as by the need to respond to external demands.

The strength of the link between the European economic policy reform process and monetary policy entails the risk that not meeting publicly declared targets will damage the currency’s standing. Against this background, it is crucial for the future development of EMU and the euro that the stability-oriented foundation of EMU, e.g. the absolute priority that monetary policy accords price stability or the importance of the Stability and Growth Pact, continues to be upheld.

- A third angle for a comparison is the approach to European integration itself.

After World War II, the European “core countries” very quickly occupied themselves with the project of European unification, driven by the ambition to promote reconciliation through integration and cooperation. Phases of expansion and deepening followed the foundation of the European Union at various intervals.

Considering that European integration is quite a difficult process on the whole and that individual Member States’ conceptions of the future of the Union diverge, the tenacious progress of this integration process is indeed extraordinary.

Austria entered the European integration process at a relatively late stage. While the effort to join a larger Europe – first as a member of the European Free Trade Association EFTA, and later as an EC member – was soon part of Austria’s integration program, whole-hearted participation in European integration was a while in coming. I believe that now that Austria is a member of both the EU and the euro area, it has taken this decisive integration step. The enlargement of the European Union – a step of great significance for Europe and for Austria – will place our country even more squarely at the heart of this integrated Europe, geographically speaking.

From the Austrian economic perspective, EMU is tantamount to a 35-fold increase in the size of the common currency area to over 300 million consumers. This opens up new perspectives and the opportunity to proactively address the challenges of globalisation and heightened competition. The new framework benefits first and foremost the small and medium-sized enterprises (SMEs) in industry and trade, the pillars of growth and employment in the Austrian economy.

To illustrate the change, according to the most recent figures, some 60% of Austria’s imports came from euro area countries in 2001, and some 56% of its exports were delivered to the euro area. Foreign trade with the euro area has, of course, been greatly facilitated by the single currency and by cost savings as a result, above all because there is no longer any exchange rate risk and because transaction costs are lower. Austria is doing very well in international mar-

kets: At nearly 34%, Austria recorded the highest export share of GDP ever in 2000. This ratio had come to only 25% when the country joined the EU and had risen to just under 30% before participation in EMU.

Not only did EMU and the euro improve the external economic environment, it also required business and industry to make incisive operational and technical changes. Companies had to establish new strategic positions on their markets and had to adjust to the more intense competition, which has shifted more and more to quality considerations.

The euro and the Single Market have boosted product and service innovation in many areas and have thus added to Europe's competitive strength. No doubt the introduction of euro banknotes and coins on 1st January 2002, will further increase competitive pressures in a liberalised and transparent euro area. As large corporations tend to concentrate on their core business and to source out more and more of their non-core units, small and medium-sized enterprises in Austria and in the euro area benefit from an expanding opportunity to grow into such niches. The high flexibility of SMEs, above all Austrian SMEs, along with the well-trained Austrian labor force will greatly aid Austria in coping with the enormous new challenges.

Turning briefly to the developments during the first three years of EMU, they bear impressive testimony to the fact that the smooth interplay between monetary and fiscal policy provides a solid foundation which was well suited to weathering the economic policy challenges of this period. Monetary Union and the euro have kept the euro area countries from being exposed to harmful intra-European exchange rate tensions of the type that many countries used to suffer when external shocks occurred. Some of you may have not so fond memories of the EMS crises of the years 1992 and 1993. It has become quite obvious that Austria's inclusion in the stability-oriented Economic and Monetary Union has protected our country from negative shocks much more adequately than was possible under past regimes.

EMU represents a quantum leap in integration, a key step in completing the Single European Market. Of course, competition is most pronounced within EMU itself. Monetary Union – and only Monetary Union – guarantees that the Single Market can utilise the full potential of its economic power on the basis of a

stable common currency and that the growing pressure of international competition on Europe is buffered.

The deepening of the European Union that accompanies EMU and the euro is therefore not simply the most suitable response to internationalisation and globalisation, but also a bulwark against any manoeuvres to reverse liberalisation in Europe. Deepening of European integration is crucial especially for small open economies like Austria and Luxembourg.

By introducing the euro, European economic policymakers have assumed the responsibility for exploiting the opportunities and for addressing the challenges this move represents for Austria or Luxembourg and for Europe as a whole. We must continue to observe the provisions of the Stability and Growth Pact, and we must demonstrate the ability to solve integration and structural policy problems to boost our international competitiveness.

The single currency holds out the promise of fostering European integration in areas far beyond Monetary Union. Of course, this chance manifests that there are many questions about how far political and institutional integration is to progress. We will probably have to wait until the events of the next few years provide us with the answers to these questions.

What is certain, however, is that EMU is a harbinger of political union within Europe – as history shows, national territories and currency areas are, as a rule, identical. For this reason it is fundamentally important that national interests be overcome in favour of a single European policy and that the co-operation between Member States on a common foreign and security policy and internal security policy be reinforced.

I therefore, welcome the EU's special constitutional convention. The assembled politicians and officials have the task of proposing a concept of the EU which will match our continental dimension and the requirements of the 21st century. I acknowledge that this convention is a bold experiment in consultative democracy.

However, we need to define what kind of institutional arrangements will be prerequisite to meet our aspirations, what kind of society and what kind of economy we want to build. I also do not think that the real question is of federalism versus national sovereignty.

The EU is federal already. It divides power between different levels of authority. The questions now are over the most effective and legitimate way to divide that power, so that national sovereignty is preserved within an integrated system. If those questions can be resolved, Europe will earn the voice it seeks on the world stage.

This, however, does not mean that we have to give up our national identities. Their roots go very deep, and it is absolutely in the European Union's best interest to preserve specific national and regional cultural traits. "Unity through diversity" is certainly an advantage Europe has compared to other regions and economic areas. I am confident that – if we succeed in tapping the creative and problem-solving potential of Europe's diversity to work on reaching common goals – Europe and its countries face a bright future.

After successfully implementing EMU, the next major challenge Europe faces in the upcoming years is certainly the enlargement of European Union. This integration project is just as impressive and far-sighted as EMU, and it also holds out enormous opportunities – as well as challenges that must not be underestimated. This project seamlessly continues an European integration process which was initiated with the foundation of the European Coal and Steel Community in 1951, continued with the establishment of the European Communities and the European Union, created one of the world's biggest markets and has for the time being culminated in the introduction of the euro, a stable currency that has established its reputation around the world.

These integration steps were of great significance for our continent; they supported the political and economic stability of Europe, increasing security and welfare for every citizen and strengthening Europe's role in the world. Hence I am firmly convinced that a diligently prepared enlargement of the EU will go down in European history as a very positive step toward integration.

Ladies and Gentlemen!

European integration will only be truly successful if it reaches out to the whole of Europe. It is the concept of

stability orientation that urges us to complete European unification. If we manage the enlargement process successfully, this will also be conducive to our endeavour to guarantee stability for the whole euro area. Such a mutual improvement is desirable in a very broad sense: political stability, financial market stability, macroeconomic and – in the particular interest of the Eurosystem – price stability.

EMU and the euro are Europe's strategic response to global competition and the associated challenges it poses. EMU underpins Europe's role in the international polity and strengthens the position of our economy in the face of growing international competition.

It not only triggered monetary convergence, but a real convergence of our economies. Structural reforms geared toward efficient and flexible product, capital and labour markets, as well as sounder fiscal policies have made our economies more shock-resilient and will ultimately increase our non-inflationary growth potential.

This positive and stabilising influence is not only felt within the euro area, but also in those countries that have close ties to the euro area, such as the countries currently conducting accession negotiations with the EU. Thus, with the euro as a stable anchor, EMU creates a zone of stability that is even larger than the euro area itself.

Ladies and Gentlemen,

In concluding I would like to reiterate that in many respects, Monetary Union and the euro have proved to be a driving force for Europe's continued economic and political integration.

The euro will play a central role as a catalyst for the future economic and political integration of Europe, as an international stability anchor and finally as a token of identity for a modern, dynamic, open Europe. It is now up to all of us to continue along this successful path toward European integration, not merely to preserve what we have already reached, but to actively contribute to the development of a bright future for our Europe.

Thank you very much for your attention.

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 – 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 – 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»

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

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

CAHIER D'ÉTUDES DE LA BANQUE CENTRALE DU LUXEMBOURG

- Working Paper N° 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 N° 2, November 2001
Stock market valuation of old and new economy firms, by Patrick Lünemann
- 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 N° 4, June 2002
Potential output and the output gap in Luxembourg: some alternative methods, by Paolo Guarda

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

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4.4 PUBLICATIONS DE LA BANQUE CENTRALE EUROPÉENNE (BCE)

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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
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- “Towards a uniform service level for retail payments in the euro area”, February 2001
- “The external communication of the European Central Bank”, February 2001
- “Assessment of general economic statistics for the euro area”, April 2001
- “The collateral framework of the Eurosystem”, April 2001
- “The introduction of euro banknotes and coins”, April 2001
- “Framework and tools of monetary analysis”, May 2001
- “The new capital adequacy regime – the ECB perspective”, May 2001
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- “Product market reforms in the euro area”, August 2001

"Consolidation in central counterparty clearing in the euro area", August 2001

"Issues related to monetary policy rules", October 2001

"Bidding behaviour of counterparties in the Eurosystem's regular open market operations", October 2001

"The euro cash changeover in markets outside the euro area", October 2001

"The information content of composite indicators of the euro area business cycle", November 2001

"The economic policy framework in EMU", November 2001

"Economic developments in the euro area", December 2001

"Economic fundamentals and the exchange rate of the euro", January 2002

"The stock market and monetary policy", February 2002

"Recent developments in international co-operation", February 2002

"The TARGET system", March 2002

"The operation of automatic fiscal stabilisers in the euro area", April 2002

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"Enhancements to MFI balance sheet and interest rate statistics", April 2002

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Other Publications from 2001 onwards

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- "Cross-border use of collateral: A user's survey", February 2001
- "Price effects of regulatory reform in selected network industries", March 2001
- "The role of central banks in prudential supervision", March 2001
- "Money and banking statistics in the accession countries: Methodological manual", April 2001
- "TARGET: Annual Report", May 2001
- "A guide to Eurosystem staff macroeconomic projection exercises", June 2001
- "Payment and securities settlement systems in the European Union", June 2001
- "Why price stability?", June 2001
- "The euro bond market", July 2001
- "The euro money market", July 2001
- "The euro equity markets", August 2001
- "The monetary policy of the ECB", August 2001
- "Monetary analysis: tools and applications", August 2001
- "Review of the international role of the euro", September 2001
- "The Eurosystem's policy line with regard to consolidation in central counterparty clearing", September 2001
- "Provisional list of MFIs of the accession countries (as at the end of December 2000)", October 2001
- "TARGET: the Trans-European Automated Real-time Gross settlement Express Transfer system – update 2001", November 2001
- "European Union balance of payments/international investment position statistical methods", November 2001
- "Fair value accounting in the banking sector", November 2001
- "Towards an integrated infrastructure for credit transfers in Euro", November 2001
- "Accession countries: balance of payments/international investment position, statistical methods", February 2002

"Labour market mismatches in euro area countries", March 2002

"Evaluation of the 2002 cash changeover", April 2002

"TARGET Annual Report 2001", April 2002

"The single monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures", April 2002 (update of the November 2000 edition)

"The Eurosystem's terms of reference for the use of cash-recycling machines by credit institutions and other euro area institutions engaged in the sorting and distribution of banknotes to the public as a professional", May 2002

"Developments in banks' liquidity profile and management", May 2002

BROCHURES D'INFORMATION

Information brochures

"The ECB payment mechanism", August 2000

"The euro banknotes and coins", August 2000

"The euro: integrating financial services", August 2000

"TARGET", August 2000

"The European Central Bank", April 2001

"The euro banknotes and coins", May 2001

"TARGET – update 2001", July 2001

"The euro and the integration of financial services", September 2001

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4.5 LISTE DES ABRÉVIATIONS / LIST OF ABBREVIATIONS

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

IPC	Indice des prix à la consommation	SDR	Special Drawing Rights
IPCH	Indice des prix à la consommation harmonisé	SEBC	Système européen de banques centrales
LIPS-Gross	Luxembourg Interbank Payment System-Gross Settlement System	SEC	Système européen de comptes
LIPS-Net	Luxembourg Interbank Payment System-Net Settlement System	SICAF	Société d'investissement à capital fixe
MBCC	Modèle de banque centrale correspondante	SICAV	Société d'investissement à capital variable
MFI	Monetary Financial Institution	SME	Système monétaire européen
NAIRU	Non-accelerating inflation rate of unemployment	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 développements 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	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	UE	Union européenne
OPEP	Organisation des pays exportateurs et producteurs de pétrole	UEBL	Union économique belgo-luxembourgeoise
PIB	Produit intérieur brut	UEM	Union économique et monétaire
PSC	Pacte de stabilité et de croissance	USD	Dollar des Etats-Unis d'Amérique
PSF	Autres professionnels du secteur financier	VNI	Valeur nette d'inventaire
RTGS system	Real-Time Gross Settlement system		
Système RBTR	Système de règlement brut en temps réel		
RTGS-L GIE	Groupement d'intérêt économique pour le règlement brut en temps réel d'ordres de paiement au Luxembourg		

