

Euro Area Policies: Staff Report; Staff Supplement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director on Euro Area Policies

The following documents have been released and are included in this package:

- the staff report on euro area policies (including the trade policies of the European Union), prepared by a staff team of the IMF, following discussions that ended on May 18, 2004, with officials at EU institutions in the context of the Article IV consultations with countries forming the euro area. Based on information available at the time of these discussions, the staff report was completed on July 2, 2004. The views expressed in the staff report are those of the staff team and do not necessarily reflect the views of the Executive Board of the IMF.
- a staff supplement of July 22, 2004 updating information on recent developments.
- a Public Information Notice (PIN) summarizing the views of the Executive Board as expressed during its July 26, 2004 discussion of the staff report on euro area policies.
- a statement by the Executive Director for the country currently holding the Presidency of the European Council, on behalf of the euro-area countries.

The document listed below has been or will be separately released.

Selected Issues Paper

The policy of publication of staff reports and other documents allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to publicationpolicy@imf.org.

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Euro Area Policies¹

Prepared by the European Department

Approved by Michael Deppler and John Hicklin

July 2, 2004

- A staff team held discussions at the European Central Bank (ECB) and the European Commission (EC) during May 9-18, 2004.
- Meetings were held at the ECB with President Trichet, Vice President Papademos, Mr. Issing, Mr. Padoa-Schioppa, and Ms. Tumpel-Gugerell (members of the Executive Board), as well as with senior staff. At the EC the mission met with Commissioner Almunia, Mr. Regling (Director General for Economic and Financial Affairs), and other officials. Mr. O’Loughlin, Alternate Executive Director, and Mr. Wijnholds (ECB Observer at the Executive Board) attended most of the meetings. Mr. Deppler presented the mission’s preliminary conclusions to the Economic and Financial Committee in Brussels on May 24 and to the Eurogroup in Luxembourg on June 1.
- The team comprised Messrs. Deppler (Head), Annett, Estevão, Faruquee, and Jaeger (all EUR), Mr. Debrun (RES), and Mr. Dhonte, the Fund’s Special Representative to the EU. Mr. Hallaert (PDR) joined the mission at the EC to cover EU trade issues.
- The authorities released the mission’s concluding statement and have agreed to the publication of the staff report.

¹ Including the trade policies of the European Union.

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