

Euro Area Policies: 2009 Article IV Consultation—Staff Report; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Member Countries

Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. In the context of the 2009 Article IV consultation with member countries forming the euro area, the following documents have been released and are included in this package:

- The staff report for the 2009 Article IV consultation, prepared by a staff team of the IMF, following discussions that ended on May 28, 2009, with the officials at EU institutions in the context of the Article IV consultations with member countries forming the euro area. Based on information available at the time of these discussions, the staff report was completed on July 1, 2009. 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 Public Information Notice (PIN) summarizing the views of the Executive Board as expressed during its July 17, 2009, discussion of the staff report that concluded the Article IV consultation.
- A statement by the Executive Director for Germany, on behalf of the euro-area Member States and the European Community.

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.

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EURO AREA POLICIES

Staff Report for the 2009 Article IV Consultation with Member Countries

Prepared by the European Department

Approved by Marek Belka and Tamim Bayoumi

July 1, 2009

- A staff team held discussions at the European Central Bank (ECB), the European Commission (EC), Eurostat, and the Committee of European Banking Supervisors (CEBS) during May 15–28, 2009. The team comprised Messrs. Belka (Head), Čihák, Everaert, Fonteyne, Harjes, Stavrev, and Ms. Sgherri (all EUR), Mr. Nier (MCM), and Mr. van der Mensbrugge (EUO).
- Meetings were held at the ECB with President Trichet, Mr. Bini Smaghi, Mr. González-Páramo, Mr. Stark, Ms. Tumpel-Gugerell, and senior staff. At the EC, the mission met with Commissioner Almunia, Mr. Buti (Director General for Economic and Financial Affairs), Mr. O’Sullivan (Director General for Trade), and other senior officials. The mission also met with representatives of labor unions, financial market participants, and think-tanks. Messrs. Belka and Everaert discussed the mission’s preliminary findings at the May 28 Euro Working Group meeting, and presented its concluding statement to the Eurogroup Ministers on June 8. Mr. Stein (Executive Director) and Mr. Pineau (ECB Observer at the Executive Board) attended most of the meetings.
- The authorities released the mission’s [concluding statement](#) in Luxembourg on June 8, 2009.

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