

International Monetary Fund

IMF Economic Reviews

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Press Information Notices

January–April 1998 • No. 1

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This new series of IMF Economic Reviews, registered as ISSN 1020-6779, replaces a former series of the same name, registered as ISSN 1020-0576. The former series has been discontinued.

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- / between years (e.g., 1997/98) to indicate a crop or fiscal (financial) year.

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Minor discrepancies between constituent figures and totals are due to rounding.

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About This Series

This volume is the first of a new series, *IMF Economic Reviews*, intended to make available on a more timely basis the Executive Board reviews of member economies previously released in the *Annual Report*. It is also intended to supplement the electronic availability of such assessments on the IMF's web site.

In carrying out its responsibility for overseeing the international monetary system and ensuring surveillance over members' economic policies, the IMF holds bilateral consultations under Article IV of its Articles of Agreement with all its member countries, in most cases every year. As part of these consultations, an IMF staff team visits a country to discuss with officials economic developments and the monetary, fiscal, and structural policies that the authorities are following. On its return to IMF headquarters, the team prepares a report analyzing the economic situation and evaluating the stance of policies. That report is then discussed by the Executive Board. At the end of the discussion, the Chairman of the Board summarizes the views expressed by Executive Directors during the meeting. This summing up is transmitted to the country's authorities.

In April 1997, Directors agreed to issue, at the request of a member country, the Board's summing up, supplemented by a short account of significant macroeconomic and structural developments at the time of the consultation. These summaries, released by the IMF as "Press Information Notices," are posted on the IMF's Internet web site (<http://www.imf.org>). They are intended to strengthen IMF surveillance over the economic policies of member countries by increasing the transparency of the IMF's assessment of these policies.

In May 1998, the Board decided to have Press Information Notices compiled and published every four months. At the same time, the selection of Article IV consultation summaries was eliminated from the *1998 Annual Report*. The next two issues in the tri-annual *IMF Economic Reviews* series will publish all Press Information Notices released during May–August and September–December 1998.

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