

NEWS BRIEF

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IMF PUBLISHES COMPLETE WORLD ECONOMIC OUTLOOK

The International Monetary Fund (IMF) has just published the complete version of its May 1991 World Economic Outlook in English, French, and Spanish. The Outlook is an analysis of international economic prospects by the staff of the IMF, and contains a full set of statistical tables on a wide range of economic and financial indicators. In addition, there are seven supplementary notes which are being published for the first time.

The first Supplementary Note examines the world oil situation, putting particular emphasis on price movements in recent months; outlines developments in production, consumption, and inventories; and attempts to assess the outlook for the oil market over the short and medium term. Note 2 focuses on the developments in the foreign exchange markets of the seven major industrial countries between August 1990 and February 1991, while Note 3 discusses recent changes in the European Monetary System as well as issues of economic and monetary union in Western Europe.

Note 4 analyzes the main features of the November 1990 U.S. Federal Budget Reduction Package, and Note 5 considers the extent to which the unpredictability of the velocity of money and the shift to a more eclectic approach to monetary policy have contributed to the instability of financial relationships in the wake of profound financial deregulation and innovation.

"Financial Fragility", Note 6, examines the factors contributing to financial fragility in the industrial countries, its effect on credit availability, and the limitations it could impose on the formulation of macroeconomic policies. Finally, Note 7 presents a schematic summary of the goals, remaining issues, negotiation linkages, and current status of the Uruguay Round of multilateral trade negotiations.

Copies of the May 1991 World Economic Outlook may be obtained by members of the press from the IMF's Information Division (202-623-7100). The general public can obtain this publication, at US\$30 per copy, from the IMF's Publication Services, 700 19th Street NW, Washington DC 20431; tel 202-623-7430; fax 202-623-7201.

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