

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES  
ROOM C-130

0401

EBD/88/201

July 18, 1988

To: Members of the Executive Board  
From: The Secretary  
Subject: Background Material on Exchange Rate Developments

The attached set of charts is intended to serve as background material for the informal Board discussion of exchange rate developments scheduled for Wednesday, July 20. In addition to the usual review of exchange rate developments, the discussion is expected to focus on recent current account and trade developments in the seven largest industrial countries.

The data shown in the charts, which are seasonally adjusted, incorporate tentative staff estimates for the second quarter of 1988, where available, and also for some preceding quarters in certain cases. Apart from the general caveat that the estimates and data shown are subject to revision, it should be noted that trade data for European countries in 1988 may be particularly difficult to interpret because of changes in documentation procedures in the European Community.

Mr. Hacche (ext. 7409) is available to answer technical or factual questions relating to the charts.

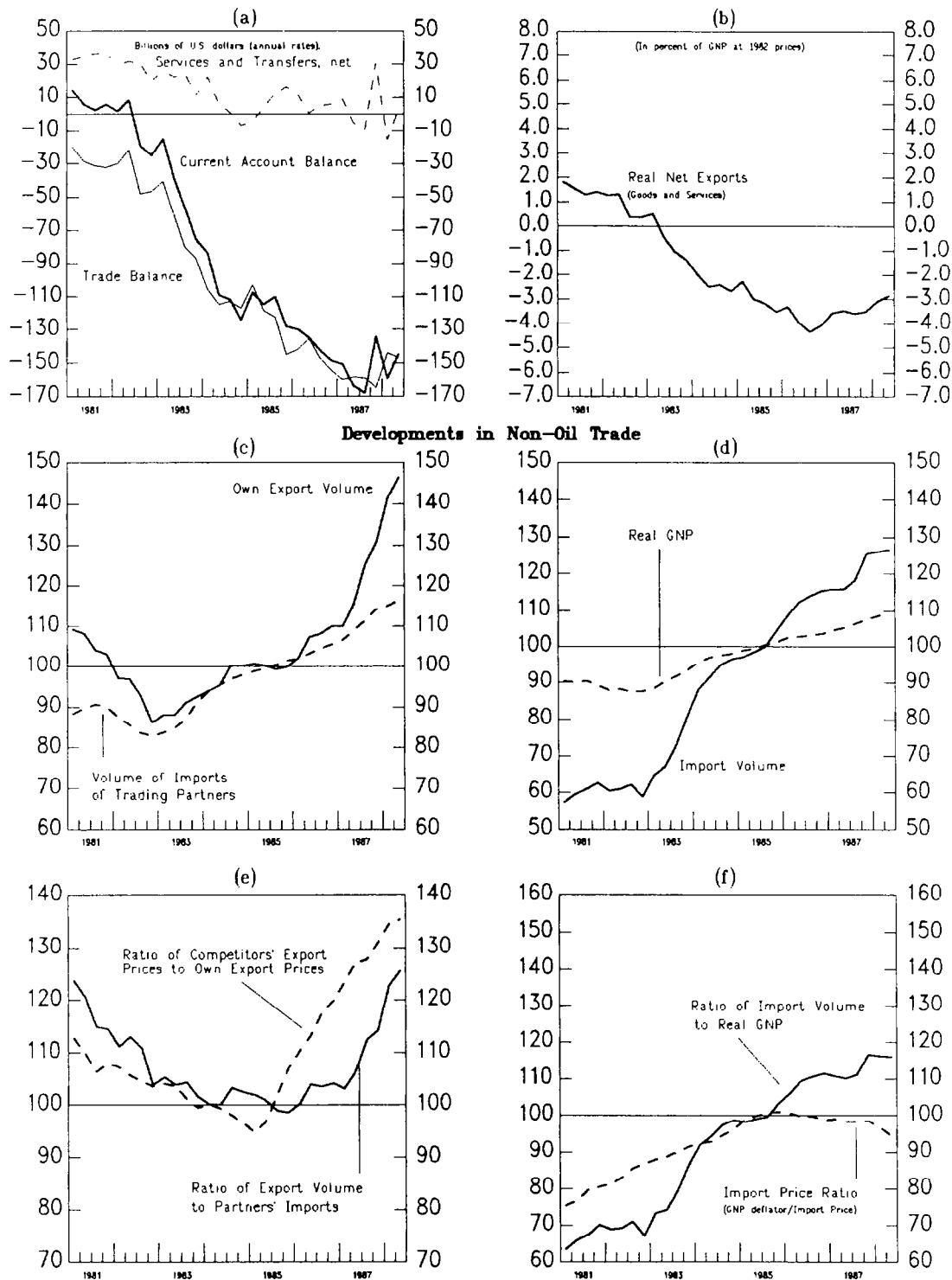
Att: (7)

Other Distribution:  
Department Heads

CHART No 1  
UNITED STATES

# CURRENT ACCOUNT AND TRADE DEVELOPMENTS

(Indices 1985=100 except where noted)



1  
2  
3

4

JAPAN

# CURRENT ACCOUNT AND TRADE DEVELOPMENTS

(Indices 1985=100 except where noted)

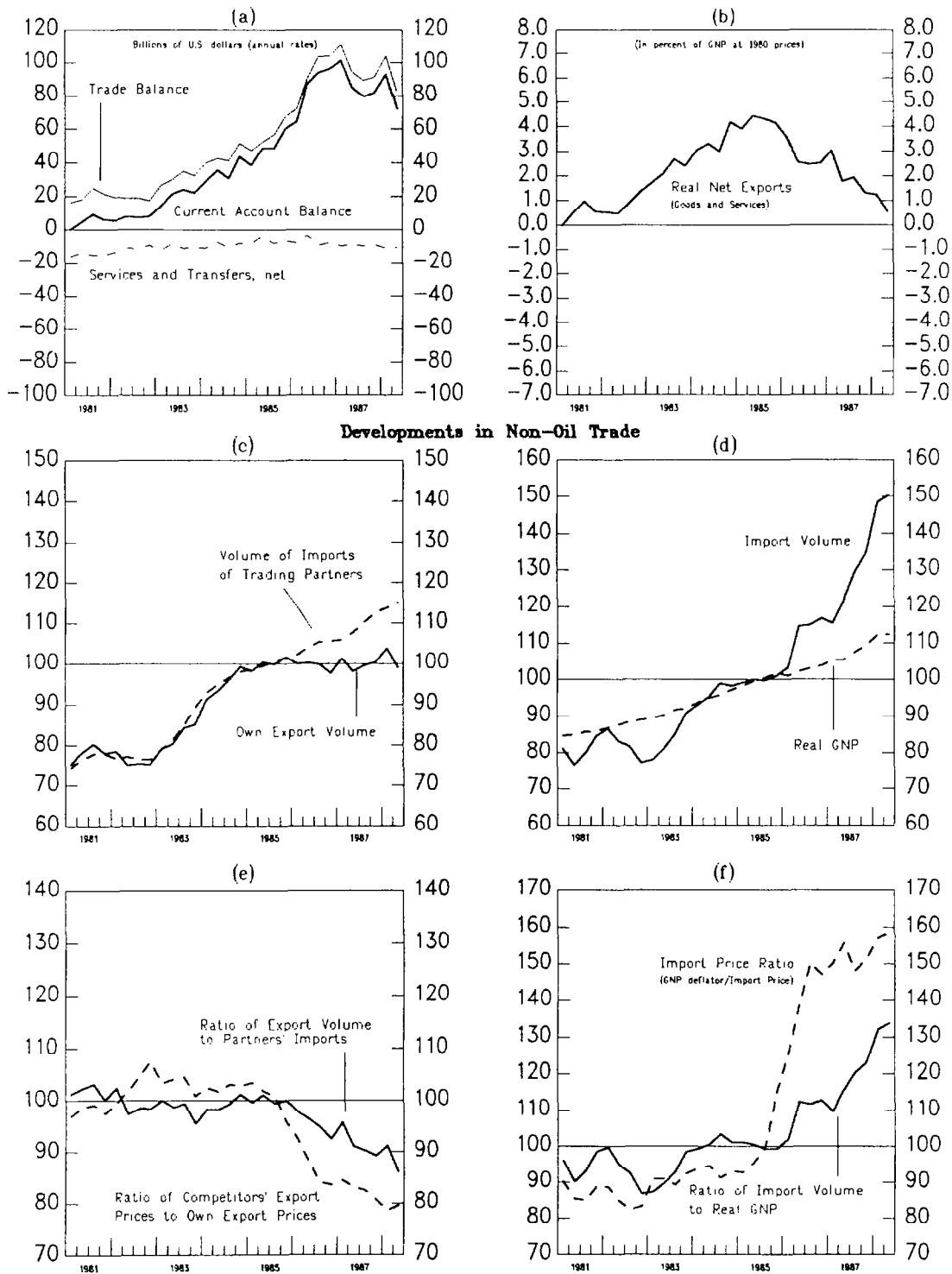




CHART No 3

FED. REP. GERMANY  
CURRENT ACCOUNT AND TRADE DEVELOPMENTS

(Indices 1985=100 except where noted)

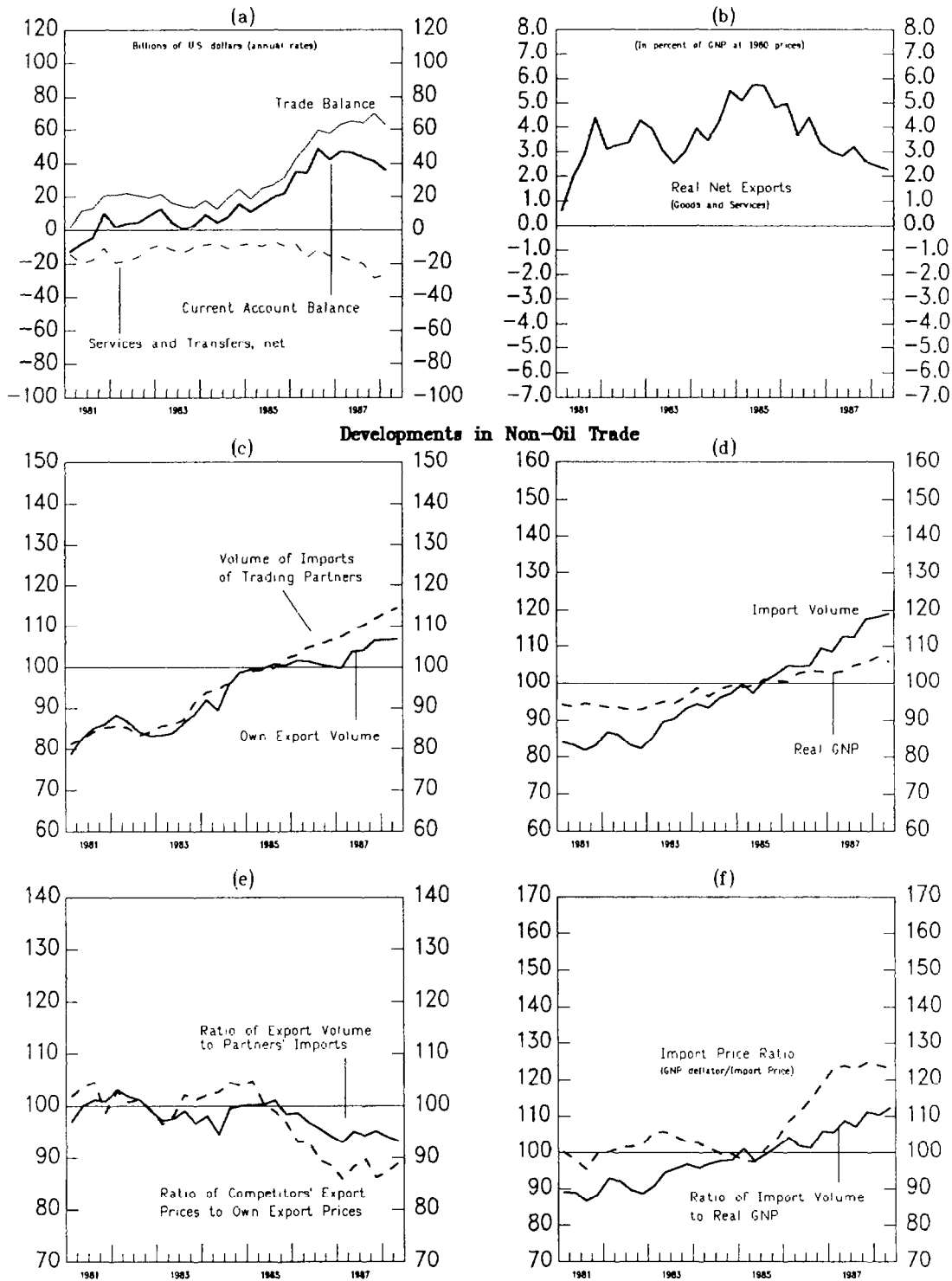


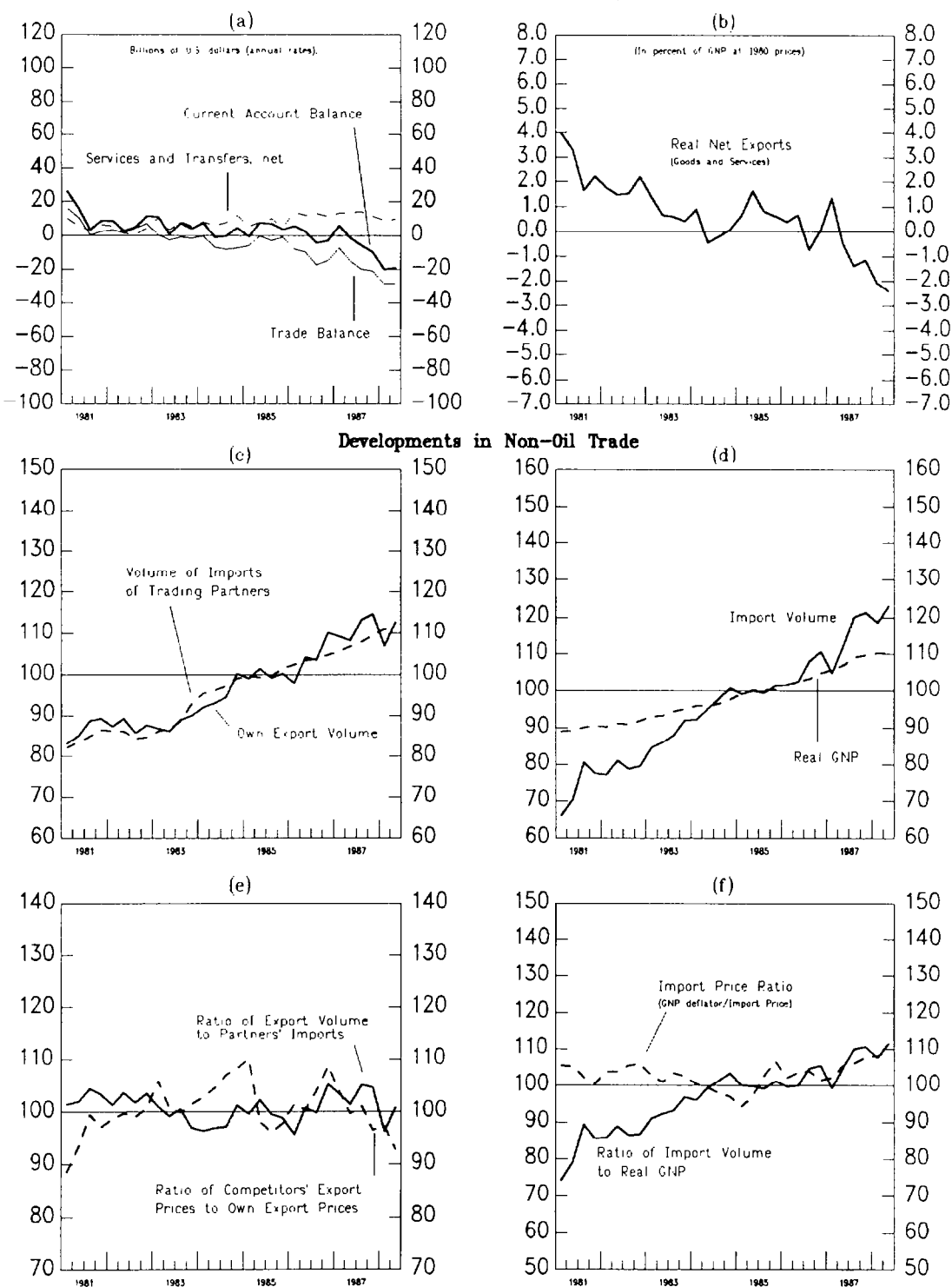


CHART No 4

UNITED KINGDOM

CURRENT ACCOUNT AND TRADE DEVELOPMENTS

(Indices 1985=100 except where noted)





✓

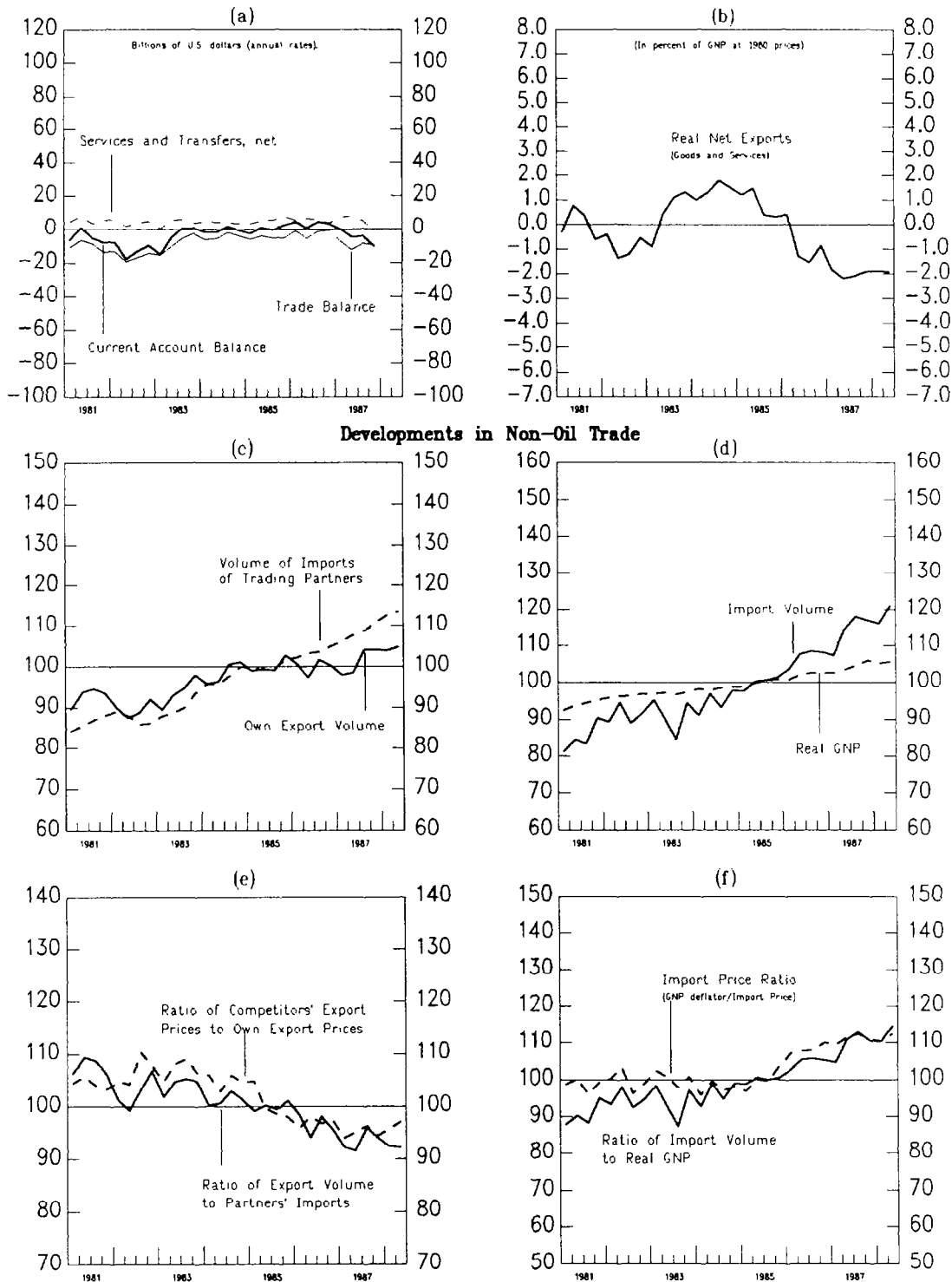


CHART No 5

FRANCE

CURRENT ACCOUNT AND TRADE DEVELOPMENTS

(Indices 1985=100 except where noted)



✓

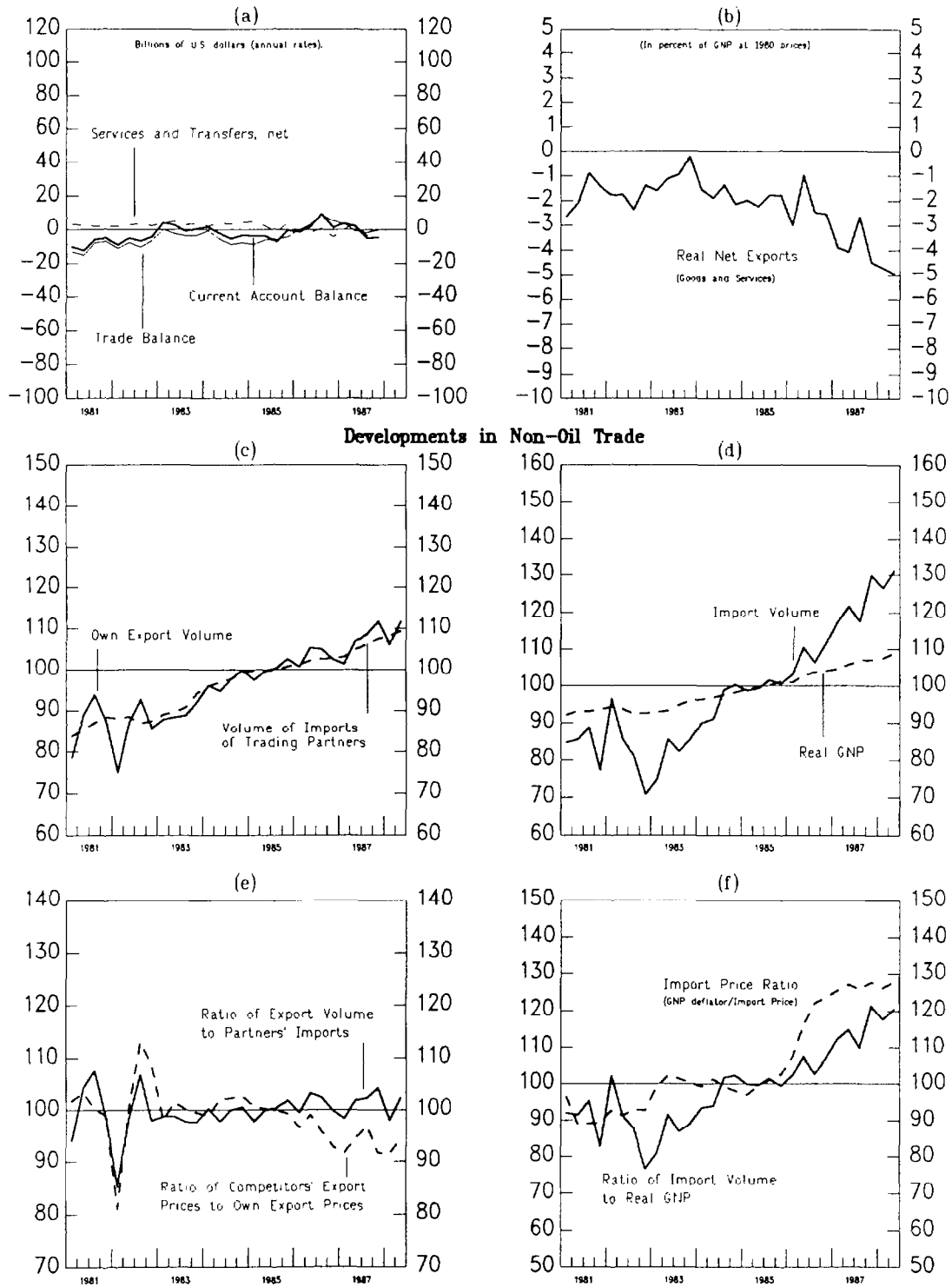


CHART No 6

# ITALY

## CURRENT ACCOUNT AND TRADE DEVELOPMENTS

(Indices 1985=100 except where noted)



✓



CHART No 7

CANADA

CURRENT ACCOUNT AND TRADE DEVELOPMENTS

(Indices 1985=100 except where noted)

