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About OANDA

The Economist

The Hamburger Standard (based on July 24th, 2008 BigMac Prices)

Country	BigMac Price		Actual Exchange Rate 1 USD =	Over(+) / Under(-) Valuation against the dollar, %	Purchasing Power Price
	in Local Currency	in US dollars			
United States	\$ 3.57	3.57	1	---	---
Argentina	Peso 11	3.5343	3.1124	-1.041	3.08
Australia	A\$ 3.45	2.9006	1.1894	-18.4463	0.97
Brazil	Real 7.5	4.1398	1.8117	15.9132	2.10
Britain	£ 2.29	4.2486	0.539	18.9287	1.56
Canada	C\$ 4.09	3.9517	1.035	11.1111	1.15
Chile	Peso 1550	2.9163	531.5	-18.3443	434
China	Yuan 12.5	1.8286	6.836	-48.8005	3.50
Colombia	Peso 7000	3.3764	2073.22	-5.4611	1960
Costa Rica	Colones 1800	3.2207	558.883	-9.8201	504
Czech Republic	Koruna 66.1	4.0369	16.3739	12.9847	18.5
Denmark	DK 28	5.5284	5.0648	54.7939	7.84
Estonia	Kroon 32	3.0131	10.6204	-15.6341	8.96
Egypt	Pound 13	2.3486	5.5353	-34.2402	3.64
Euro area	€ 3.37	4.972	0.6778	56.3883	1.06
Hong Kong	HK\$ 13.3	1.7129	7.7648	-51.9627	3.73
Hungary	Forint 670	4.0941	163.651	14.6953	187.7
Iceland	Kronur 469	5.0021	93.7606	39.7175	131
Indonesia	Rupiah 18700	2.0046	9328.36	-43.8487	5238
Japan	¥ 280	2.6534	105.523	-25.7034	78.4
Latvia	Lats 1.55	3.2038	0.4838	-11.1203	0.43
Lithuania	Litas 6.9	2.9307	2.3544	-18.0258	1.93
Malaysia	Ringgit 5.5	1.6084	3.4196	-54.9655	1.54
Mexico	Peso 32	2.9977	10.675	-16.0656	8.96
New Zealand	NZ\$ 4.9	3.3693	1.4543	-5.7966	1.37
Norway	Kroner 40	7.198	5.5571	101.544	11.2
Pakistan	Rupee 140	1.793	78.0805	-49.7954	39.2
Peru	New Sol 9.5	3.1772	2.9901	-11.0398	2.66
Philippines	Peso 87	1.8655	46.6365	-47.6805	24.4
Poland	Zloty 7	3.1151	2.2471	-12.7765	1.96
Russia	Rouble 59	2.3571	25.0305	-34.0804	16.5
Saudi Arabia	Riyal 10	2.6606	3.7586	-25.5042	2.80
Singapore	S\$ 3.95	2.7969	1.4123	-21.4048	1.11
Slovakia	Koruna 77	3.7395	20.5912	4.8992	21.6
South Africa	Rand 16.9	2.0979	8.0557	-41.0355	4.75
South Korea	Won 3200	2.7872	1148.11	-21.9587	896
Sri Lanka	Rupee 210	1.9422	108.127	-45.6195	58.8
Sweden	SKr 38	5.8265	6.5219	62.5293	10.6
Switzerland	SFr 6.5	6.0235	1.0791	68.6591	1.82
Taiwan	NT\$ 75	2.347	31.9553	-34.2832	21.0
Thailand	Baht 62	1.8222	34.0246	-48.8605	17.4
Turkey	Lire 5.15	4.1465	1.242	15.942	1.44
UAE	Dirhams 10	2.7212	3.6748	-23.8054	2.80
Ukraine	Hryvnia 11	2.1582	5.0969	-39.5711	3.08
Uruguay	Peso 61	2.9134	20.9379	-18.3299	17.1

Purchasing Power Parity (PPP): is a measure of the relative purchasing power of different currencies. It is measured by the price of the same goods in different countries, translated by the FX rate (or exchange rate) of that country's currency against a "base currency".

How to read this table:

In this case, the goods is the Big Mac. For example, if a BigMac costs €3.06 in the countries that use Euro and costs \$3.41 in US, then the PPP exchange rate would be $3.06/3.41 = 0.8973$. If the actual exchange rate is lower, then the BigMac theory says that you should expect the value of the Euro to go up until it reaches the PPP exchange rate. If the actual exchange rate is higher, then the BigMac theory says that you should expect the value of the Euro to go down until it reaches the PPP exchange rate.

The Over/Under valuation against the dollar is calculated as:

$$\frac{(\text{PPP} - \text{Exchange Rate})}{\text{Exchange Rate}} \times 100$$

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