

**Current vs. Fundamental Equilibrium Exchange Rates
Major Trading Countries**

Country/Region	FEER Level (Currency per dollar)	September 2010 (Currency per dollar)	Undervalued %
Singapore	0.96	1.34	28.36%
Malaysia	2.52	3.12	19.23%
Hong Kong	6.30	7.77	18.92%
China	5.50	6.76	18.64%
Taiwan	26.20	31.74	17.45%
Indonesia	7997.00	9089.21	12.02%
South Korea	1066.00	1167.30	8.68%
Philippines	40.80	44.39	8.09%
India	42.60	46.33	8.05%
Saudi Arabia	3.50	3.76	6.91%
Thailand	29.20	31.09	6.08%
Russia	29.10	30.89	5.79%
Sweden	6.80	7.09	4.09%
Argentina	3.83	3.96	3.28%
Switzerland	0.97	1.00	3.00%
Hungary	211.00	217.08	2.80%
Israel	3.65	3.75	2.67%
Mexico	12.60	12.84	1.87%
Venezuela	4.22	4.30	1.86%
Norway	6.00	6.08	1.32%
Canada	1.03	1.04	0.96%
Euro Area*	1.31	1.30	0.77%
Japan	84.00	84.50	0.59%
United Kingdom*	1.53	1.56	-1.92%
Poland	3.11	3.04	-2.30%
Chile	518.00	501.93	-3.20%
Czech Republic	19.60	18.96	-3.38%
Brazil	1.81	1.73	-4.62%
Colombia	1956.00	1828.72	-6.96%
Turkey	1.65	1.50	-10.00%
Australia*	0.82	0.93	-11.83%
South Africa	8.37	7.17	-16.74%
New Zealand*	0.57	0.73	-21.92%

*Dollars per currency unit.

Sources:

William R. Cline and John Williamson, "Estimates of Fundamental Equilibrium Exchange Rates, May 2010", Peterson Institute for International Economics, June 2010,
<<http://www.piie.com/publications/interstitial.cfm?ResearchID=1596>>

Oanda.com-The Currency Site
<http://www.oanda.com>

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