

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

<b>Country/region</b>	<b>FEER Level (Currency per dollar)</b>	<b>July 2010 (Currency per dollar)</b>	<b>Undervalued %</b>
<b>Singapore</b>	0.96	1.38	30.43%
<b>Malaysia</b>	2.52	3.22	21.74%
<b>Hong Kong</b>	6.30	7.78	19.02%
<b>China</b>	5.50	6.79	19.00%
<b>Taiwan</b>	26.20	32.13	18.46%
<b>Philippines</b>	40.80	46.52	12.30%
<b>South Korea</b>	1066.00	1211.32	12.00%
<b>Indonesia</b>	7997.00	9046.31	11.60%
<b>Thailand</b>	29.20	32.55	10.29%
<b>India</b>	42.60	46.97	9.30%
<b>Sweden</b>	6.80	7.45	8.72%
<b>Switzerland</b>	0.97	1.06	8.49%
<b>Saudi Arabia</b>	3.50	3.76	6.91%
<b>Russia</b>	29.10	30.80	5.52%
<b>Israel</b>	3.65	3.86	5.44%
<b>Hungary</b>	211.00	222.74	5.27%
<b>Norway</b>	6.00	6.30	4.76%
<b>Chile</b>	518.00	542.43	4.50%
<b>Japan</b>	84.00	87.63	4.14%
<b>Poland</b>	3.11	3.22	3.42%
<b>Argentina</b>	3.83	3.94	2.79%
<b>Euro Area*</b>	1.31	1.28	2.34%
<b>Mexico</b>	12.60	12.85	1.95%
<b>Canada</b>	1.03	1.05	1.90%
<b>Venezuela</b>	4.22	4.30	1.86%
<b>Czech Republic</b>	19.60	19.91	1.56%
<b>United Kingdom*</b>	1.53	1.53	0.00%
<b>Brazil</b>	1.81	1.78	-1.69%
<b>Colombia</b>	1956.00	1902.15	-2.83%
<b>Australia*</b>	0.82	0.87	-5.75%
<b>Turkey</b>	1.65	1.54	-7.14%
<b>South Africa</b>	8.37	7.58	-10.42%
<b>New Zealand*</b>	0.57	0.71	-19.72%

\*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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