

The hamburger standard

	Big Mac prices		implied PPP* of the dollar	Actual dollar exchange rate April 22nd	Under (-)/over (+) valuation against the dollar, %
	in local currency	in dollars			
United States†	\$2.71	2.71			
Argentina	Peso 4.10	1.43	1.51	2.88	-47
Australia	A\$3.00	1.86	1.11	1.61	-31
Brazil	Real 4.55	1.48	1.68	3.07	-45
Britain	£1.99	3.14	1.36†	1.58†	+16
Canada	C\$3.20	2.21	1.18	1.45	-18
Chile	Peso 1,400	1.95	517	716	-28
China	Yuan 9.90	1.20	3.65	8.28	-56
Czech Rep	Koruna 56.57	1.96	20.9	28.9	-28
Denmark	DKr27.75	4.10	10.2	6.78	+51
Egypt	Pound 8.00	1.35	2.95	5.92	-50
Euro area	€2.71	2.97	1.00§	1.10§	+10
Hong Kong	HKS11.50	1.47	4.24	7.80	-46
Hungary	Forint 490	2.18	181	224	-19
Indonesia	Rupiah 16,100	1.84	5,941	8,740	-32
Japan	¥262	2.19	96.7	120	-19
Malaysia	M\$5.04	1.33	1.86	3.80	-51
Mexico	Peso 23.00	2.18	8.49	10.53	-19
New Zealand	NZ\$3.95	2.21	1.46	1.78	-18
Peru	New Sol 7.90	2.29	2.92	3.46	-16
Philippines	Peso 65.00	1.24	24.0	52.5	-54
Poland	Zloty 6.30	1.62	2.32	3.89	-40
Russia	Rouble 41.00	1.32	15.1	31.1	-51
Singapore	S\$3.30	1.86	1.22	1.78	-31
South Africa	Rand 13.95	1.84	5.15	7.56	-32
South Korea	Won 3,300	2.71	1,218	1,220	nil
Sweden	SKr30.00	3.60	11.1	8.34	+33
Switzerland	SFr6.30	4.59	2.32	1.37	+69
Taiwan	NT\$70.00	2.01	25.8	34.8	-26
Thailand	Baht 59.00	1.38	21.8	42.7	-49
Turkey	Lira 3,750,000	2.34	1,383,764	1,600,500	-14
Venezuela	Bolivar 3,700	2.32	1,365	1,598	-15

The additional hamburger standard

Aruba	Florin 4.10	2.29	1.51	1.79	-15
Bahrain	Dinar 0.85	2.25	0.31	0.38	-17
Belarus	Ruble 2,450	1.21	904	2,018	-55
Bulgaria	Lev 2.98	1.68	1.10	1.78	-38
Colombia	Peso 6,200	2.13	2,288	2,914	+1
Costa Rica	Colon 1,130	2.89	417	390	+7
Croatia	Kuna 14.9	2.17	5.50	6.87	-20
Dominican Rep.	Peso 60.0	2.61	22.1	23.0	-4
Estonia	Krooni 29.5	2.07	10.9	14.3	-24
Georgia	Lari 3.65	1.65	1.35	2.21	-39
Guatemala	Quetzal 16.0	2.03	5.90	7.87	-25
Honduras	Lempira 25.95	1.51	9.58	17.2	-44
Iceland	Kronur 439	5.79	162	75.8	+114
Jamaica	Jam. \$113.04	1.99	41.7	56.7	-26
Kuwait	Dinar 0.65	2.17	0.24	0.30	-20
Lebanon	Pound 4,301	2.85	1,587	1,512	+5
Lithuania	Lita 6.50	2.06	2.40	3.15	-24
Macau	Pataca 11.2	1.39	4.13	8.03	-49
Macedonia	Denar 95.0	1.70	35.1	55.8	-37
Morocco	Dirhams 23.0	2.34	8.49	9.82	-14
Norway	Kroner 39.5	5.51	14.6	7.16	+64
Oman	Rial 0.90	2.34	0.33	0.39	-14
Pakistan	Rupee 99.0	1.71	36.5	57.8	-37
Qatar	Riyal 9.00	2.47	3.32	3.64	-9
Saudi Arabia	Riyal 9.00	2.40	3.32	3.75	-4
Slovakia	Koruna 66.0	1.76	24.4	37.4	-35
Slovenia	Tolar 480	2.26	177	212	-17
Sri Lanka	Rupee 130	1.34	48.0	97.0	-51
Suriname	S. guilder 8,000	3.18	2,952	2,515	+17
Ukraine	Hryvnia 7.00	1.31	2.58	5.34	-52
UAE	Dirham 9.00	2.45	3.32	3.67	-10
Uruguay	Peso 29.8	1.05	11.0	28.5	-61
Yugoslavia	Dinar 105	1.77	38.7	59.2	-35

*Purchasing-power parity: local price divided by price in United States

†Average of New York, Chicago, San Francisco and Atlanta

§Dollars per pound §Dollars per euro

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Léo Pomar



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